



## An Important Litigation Update From NAR



This morning the National Association of REALTORS® announced a proposed \$418 million settlement agreement that would end litigation of claims brought on behalf of home sellers related to broker commissions.

Here are some important highlights:

- **The settlement is subject to court approval which NAR expects will take several months or longer. Please note there are no immediate changes to current business practices.**
- The agreement would release NAR, over one million NAR members, all state/territorial and local REALTOR® associations, all association-owned MLSs (including Maine Listings), and all brokerages with an NAR member as principal that had a residential transaction volume in 2022 of \$2 billion or below from liability for the types of claims brought in the pending cases on behalf of home sellers related to broker commissions.
- As part of the proposed settlement, NAR has agreed to put in place a new rule prohibiting offers of compensation on the MLS. The change will go into effect in mid-July 2024. Consumers and brokerages will still be able to negotiate cooperative compensation as an option so long as they pursue it off-MLS.
- As part of the proposed settlement, MLS participants working with buyers must enter into written representation agreements with those buyers. This change will go into effect in mid-July 2024.
- The NAR settlement payment of \$418 million would be paid over an approximate four-year time period.

[You can view a video \(6-min\) from NAR Chief Legal Officer Katie Johnson and NAR President Kevin Sears and FAQ's About the Settlement here](#)

[For additional information \(Fact Sheet\) about the proposed settlement](#) (NAR Login required)

For login assistance, see the help prompts on the login screen, or

## Quick Links

[Maine Association of REALTORS®](#)

[National Association of REALTORS®](#)

[Maine Listings](#)

[Maine Real Estate Commission](#)

## Board Portal Links

[Greater Bangor Association of REALTORS®](#)

[Greater Portland Board of REALTORS®](#)

[Kennebec Valley Board of REALTORS®](#)

[Maine Association of REALTORS®](#)

- Maine Commercial Association
- MAR Only Members
- York County Council

[Mid-Coast Board of REALTORS®](#)

- Acadia Council
- Waldo County Council
- Penobscot Bay Council

[Mountains to Shore Board of REALTORS®](#)

- Androscoggin Valley Council
- Lincoln County Council
- Merrymeeting Council
- Western Maine Council

## MAR Leadership

call: 1-800-874-6500

**Our Commitment:**



The Maine Association of REALTORS® and Maine Listings remain dedicated to supporting you. We're a team with shared goals: protecting your business and making real property ownership a reality.

We will have ample opportunity for further discussion and education with members in the coming weeks and months as more details are announced.

As NAR moves forward through the legal processes, NAR, MAR, and Maine Listings will share updates and make any changes to our products and processes as needed.

Thank you for your commitment to Maine's real estate industry and the REALTOR® Association.

President

Paul McKee

President Elect

Jeff Harris

First Vice President

Judy Oberg

Treasurer

Eric Flynn

Chief Executive Officer

Suzanne Guild

Last Issue: March 15  
Some content may be commercial in nature.



**REALTOR®  
Rally**



*April* 2nd



**2024  
ECONOMIC FORECAST**

Amanda Rector  
Maine State Economist



Dr. Jessica Lautz  
NAR's Deputy Chief Economist & VP of Research

Tuesday | April 9  
12pm-1pm



Connect with us!



[Unsubscribe tanya@mainerealtors.com](#)

[Constant Contact Data Notice](#)

Sent by [claire@mainerealtors.com](mailto:claire@mainerealtors.com) powered by



Try email marketing for free today!

---