



Changes are coming for prospective buyers & sellers what you should know...



From August 14, 2024 on, Rhode Island REALTORS® and other real estate professionals who use and list properties for sale on State-Wide Multiple Listing Service (MLS) - a local online marketplace widely used by real estate professionals to share property information - have different requirements for working with prospective home buyers and sellers.

CHANGES FOR *buyers & sellers*

- ◇ If you are a buyer, you will need to sign a written agreement with your agent before touring a home that is listed in the MLS so you understand exactly what services will be provided, and for how much.
- ◇ Written agreements are required for both in-person and live virtual home tours.
- ◇ You do not need a written agreement if you are just speaking to a listing agent who represents the seller at an open house or asking them about their services. The requirement for a written agreement is triggered if/when you wish to have them assist you with preparing a purchase and sales agreement or other services.
- ◇ Agent compensation paid by home buyers and sellers continues to be fully negotiable.
- ◇ Changes are occurring in the way real estate professionals are compensated. Speak with your broker about these changes.
- ◇ When finding an agent to work with, ask questions about their services, compensation, and these written agreements.

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RI Association of REALTORS® & State-Wide MLS