

REAL ESTATE SERVICES of Palm Coast

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NAVIGATING THE NEW NORMAL

Our Industry has changed with new, Nationwide rules that took effect August 17, 2024. These changes are necessary to keep Realtor compensation, and the work we do on your behalf, as transparent as possible and to keep you, the Consumer, informed.

Starting August 17th a Realtor CANNOT show you a home unless you have a signed Buyer Broker Agreement with them. This will be non-negotiable for any Real Estate Agent with a Realtor designation, one who agrees to abide by a Code of Ethics.

The Buyer Broker Agreement is a contract between you, the Consumer, and your Realtor saying you will be hiring them to purchase a home and agree to the roles, duties and responsibilities owed to you by your Realtor and your duties, as Consumer, to your Realtor.

Interviewing and coming to an agreement with a Realtor of your choice is an important decision and not one that should be forced upon you. Interview and choose wisely! Purchasing a home is a HUGE step! You will want someone that will look out for your best interest, someone that knows the local market well, someone that understands the contracts and addendum, someone that can explain your contractual deadlines and someone that will answer your call or text.

Real Estate Services of Palm Coast is a family owned company with 30+ years experience in Flagler County and surrounding areas. We are in your corner and will have your back as you navigate the home buying process!

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WHY WE ARE WORTH IT

Trust in the support and guidance you'll receive from Real Estate Services of Palm Coast as your Buyer's Agent!

EDUCATION:

- * We will explain how compensation is paid, who pay's it and what your options are.
- * We will teach you about the home buying process.
- * We will help you understand and provide guidance on how home value is determined.
- * We will help you learn about important neighborhood information.
- * We will help you understand the mortgage process and provide Lender resources.

NAVIGATION:

- * We will help you understand your needs in a home.
- * We will help you understand the potential out of pocket costs to complete the purchase.
- * We will explain the timeline for house hunting, mortgage approval and closing.
- * We will provide specific property information by leveraging the different MLS's we belong to.
- * We will provide access to properties and arrange showings.

ADMINISTRATION:

- * We will negotiate in your best interest.
- * We will provide assistance in determining offer price by providing comparable property statistics.
- * We will prepare your written offer, addendum and counteroffers.
- * We will deliver and present your offer and counteroffers.
- * We will attend the home inspection and negotiate repairs at your request.
- * We will receive and review closing statements with you.
- * We will inform you when it is time to transfer utilities.
- * We will schedule the final walk through and accompany you.

COMMUNICATION:

- * We provide ongoing communication and updates throughout the entire process.
- * We communicate with your Lender to make sure deadlines are being met.
- * We communicate with your Title Company to make sure they have the necessary documents.

There is **STRENGTH** in a Team! When we work together with a formal agency relationship (Buyer Broker Agreement) we have created a Team dedicated to helping you achieve the best possible home buying experience!

HOMEBUYERS: HERE'S WHAT THE NAR SETTLEMENT MEANS FOR YOU

Buying a home is one of the largest financial transactions most people will ever undertake. Agents who are REALTORS® are a trusted source of advice and stand ready to help you navigate your homebuying journey and make the choices that best work for you. NAR's recent settlement has led to several changes that benefit homebuyers, and we wanted to clearly lay them out for you.

Here is what the settlement means for homebuyers:

- You will sign a written agreement with your agent before touring a home.
- Before signing this agreement, you should ensure it reflects the terms you have negotiated with your agent and that you understand exactly what services and value will be provided, and for how much.
- The buyer agreement must include four components concerning compensation:
 - a. A specific and conspicuous disclosure of the amount or rate of compensation the real estate agent will receive or how this amount will be determined.
 - b. Compensation that is objective (e.g., \$0, X flat fee, X percent, X hourly rate)—and not open-ended (e.g., cannot be “buyer broker compensation shall be whatever the amount the seller is offering to the buyer”).
 - c. A term that prohibits the agent from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and,
 - d. A conspicuous statement that broker fees and commissions are fully negotiable and not set by law.
- Written agreements apply to both in-person and live virtual home tours.
- You do not need a written agreement if you are just speaking to an agent at an open house or asking them about their services.
- The seller may agree to offer compensation to your agent. This practice is permitted but the offer cannot be shared on a Multiple Listing Service (MLS)—MLSs are local marketplaces used by both buyer brokers and listing brokers to share information about properties for sale.



- You can still accept concessions from the seller, such as offers to pay your closing costs.

These practice changes went into effect August 17.

Here is what the settlement doesn't change:

- Agents who are REALTORS® are here to help you navigate the homebuying process and are ethically obligated to work in your best interest.
- Compensation for your agent remains fully negotiable, and if your agent is a REALTOR®, they must abide by the REALTOR® Code of Ethics and have clear and transparent discussions with you about compensation. When finding an agent to work with, ask questions about compensation and understand what services you are receiving.
- You have choices. Work with your agent to understand the full range of these choices when buying a home, which will help you make the best possible decision for your needs.

More details about these changes and what they mean can be found at:

facts.realtor

CONSUMER GUIDE: WHY AM I BEING ASKED TO SIGN A WRITTEN BUYER AGREEMENT?

If you're a homebuyer working with an agent who is a [REALTOR®](#), it means you are working with a professional ethically obligated to work in your best interest. As of August 17, 2024, you will be asked to sign a written buyer agreement after you've chosen the professional you want to work with. Here's what you should know about these agreements:

What is a "written buyer agreement?" What does it do? A written buyer agreement is an agreement between you and your real estate professional outlining the services your real estate professional will provide you, and what they will be paid for those services.

Why am I being asked to sign an agreement? Written buyer agreements became a nationwide requirement for many real estate professionals as a part of the National Association of REALTORS®' proposed settlement of litigation related to broker commissions. The requirement went into effect on August 17, 2024.

Are these agreements new? In some places, yes. Many states have required them for years, while some have not. As a result, it is entirely possible you or others you know have not used them in the recent past. Regardless, they are now a nationwide requirement for many real estate professionals.

Are these agreements negotiable? Yes! You should feel empowered to negotiate any aspect of the agreement with your real estate professional, such as the services you want to receive, the length of the agreement, and the compensation, if any. Compensation between you and your real estate professional is negotiable and not set by law. In the written agreement, the compensation must be clearly defined (e.g., \$0, X flat fee, X percent, X hourly rate)—and not open-ended or a range. Only sign an agreement that reflects what you have agreed to with your real estate professional.

How do I benefit from these agreements? These agreements clearly lay out what services you (as a homebuyer) expect your real estate professional to provide, and what your real estate professional will be paid. These agreements make things clear and reduce any potential confusion at the outset of your relationship with your real estate professional.

When do I need to sign an agreement? You will be asked to enter into a written buyer agreement with your real estate professional before "touring" a home with them, either in-person or virtually. If you are simply visiting an open house on your own or asking a real estate professional about their services, you do not need to sign a written buyer agreement.

Does this mean I have to pay my real estate professional out of pocket? Not necessarily. While you are responsible for paying your real estate professional as outlined by your agreement, you can still request, negotiate for, and receive compensation for your real estate professional from the seller or their agent.

Do agreements dictate a specific type of relationship I need to have with my real estate professional? No—you are allowed to enter into any type of business relationship with your real estate professional allowed by state law where you live.

Can I change or exit an agreement? Yes. You and your real estate professional can mutually agree to change your agreement. Agreements may have specific conditions under which they can be exited, so read the text of the agreement and speak with your real estate professional if you would like to change or exit your agreement.

Practices may vary based on state and local law. Consult your real estate professional and/or consult an attorney for details about state law where you are purchasing a home. Please visit [facts.realtor](#) for more information and resources.

CONSUMER GUIDE: NEGOTIATING WRITTEN BUYER AGREEMENTS

You've decided it's time to buy a home and want to work with an agent to guide you through the process. The next step is to interview agents and negotiate a written agreement that includes the services the agent will provide and the compensation they will receive. Here's what you need to know about negotiating an agreement with an agent who is a [REALTOR®](#):

When will I be able to negotiate? Written buyer agreements are required for many real estate professionals before you tour a home with them, either in-person or a live virtual tour. These agreements help ensure both you and your agent are clear about roles, responsibilities, and agent compensation. If you are simply visiting an open house on your own or asking a real estate professional about their services, you do not need to sign a written buyer agreement. Learn more about written buyer agreements [here](#), and learn more about open houses and tours [here](#).

What can I negotiate? Agreements with your agent are negotiable, including terms about the services your agent will provide, how much your agent will be paid, how long your agreement will last, and more. You and your agent will work together to reach an acceptable agreement that allows you to get the value and services you need in the homebuying process, while also enabling your agent to pursue fair compensation for their work. Remember: compensation is fully negotiable and not set by law. You should consult an attorney if you have any questions or concerns regarding an agreement.

How is my agent compensated? Agent compensation can take many forms, such as a flat fee, a percentage of the purchase price, or an hourly fee. Agents cannot agree to an open-ended amount or range of compensation such as "the agent's compensation will be whatever amount the seller is offering" or "between X and Y percent." You can also ask the seller to offer compensation to your agent, which can be sought in the purchase agreement. More info can be found in our offers of compensation guide [here](#).

What types of services can my agent provide? Agents may offer many types of services such as finding and showing you homes that meet your criteria, accompanying you to showings, sharing their analysis of available properties, negotiating on your behalf, and more. For more, read about the [179 Ways Agents Who Are REALTORS® Are Worth Every Penny](#).

How do I start the conversation? You may want to talk to a few agents to find the best match to help you on your homebuying journey. Start by asking questions about the options available to you. If you are working with a REALTOR®, they are bound by a Code of Ethics to have open and transparent conversations with you about your options. You can read more about REALTORS'® duty to put client interests above their own [here](#).

What if we can't agree? You don't have to sign an agreement that you don't agree with, and you or the agent can walk away from a negotiation at any time. Keep looking for the right fit—another agent may be able to better meet your needs.

Can we change the terms of the agreement after we make it? Yes. You and your agent can mutually agree to change the terms of your agreement. But your agreement and/or state law may govern when it can be changed or terminated. Read your agreement closely and speak with your agent if you would like to change or exit your agreement.

Practices may vary based on state and local law. Consult your real estate professional and/or consult an attorney for details about state law where you are purchasing a home. Please visit [facts.realtor](#) for more information and resources.

CONSUMER GUIDE: WHAT VETERANS NEED TO KNOW ABOUT BUYING A HOME

The National Association of REALTORS® is proud to support those who serve our country on their journey to achieve the American Dream of homeownership. Veterans and active servicemembers often have unique needs when looking for a home, and agents who are REALTORS® are committed to helping ensure those needs continue to be met following the real estate practice changes that went into effect on August 17, 2024. Here is what you need to know:

I'd like to take advantage of my Department of Veteran Affairs (VA) Home Loan benefit. Am I allowed to pay for a real estate agent under VA rules? Yes. On August 10, 2024, the VA enacted a temporary policy allowing buyers with VA home loans to pay for real estate professional representation. NAR advocated extensively for this outcome to give veterans greater access to professional representation in their pursuit of homeownership. NAR's efforts include meeting directly with VA officials, engaging lawmakers, and gathering support from our industry partners, as well as submitting a [letter](#) urging the department to lift the ban.

Why is the policy only temporary? Will it be made permanent? The VA will decide if a formal rulemaking is necessary to make this policy permanent. NAR is advocating for this policy to become permanent through continued engagement with lawmakers and the VA, sharing examples of how this policy change is helping consumers.

Why am I being asked to sign a written agreement? Written buyer agreements lay out the services your real estate professional will provide and what they will be paid for those services. The practice changes require written agreements for many real estate professionals nationwide. You are in the driver's seat with these agreements, which are fully negotiable. You should not sign anything that includes terms you do not agree with or do not understand. For more information on written buyer agreements, NAR has created a dedicated resource [here](#).

How does my buyer's agent get paid? This is determined in your written buyer agreement. Methods of paying a buyer's agent may include, but are not limited to, the seller or their listing broker offering to compensate the buyer's agent, the buyer requesting that the seller pay the buyer broker as part of the purchase offer, or the buyer paying their agent directly out of pocket.

What has NAR done to promote access to financing for veterans?

- NAR has been a strong supporter of the VA Home Loan Guaranty program, which has helped American veterans obtain more than 24 million home loans.
- NAR continues to advocate for the VA to offer flexible and competitive loan products. For example, some veterans are still losing out due to VA's strict appraisal requirements for properties they insure.
- NAR continues to work with the VA and Congress to ensure that the descendants of certain veterans may use an unused home loan benefit.
- NAR advocates for allowing a veteran to sell their home to a buyer who can assume their existing interest rate.

Why should veterans and active servicemembers work with an agent who is a REALTOR®? REALTORS® are obligated under NAR's Code of Ethics to work in your best interest. Additionally, many REALTORS® have obtained NAR's [Military Relocation Professional \(MRP\) certification](#) to better prepare them to work with veteran buyers. Find a REALTOR® who has earned the MRP certification [here](#).

Practices may vary based on state and local law. Consult your real estate professional and/or consult an attorney for details about state law where you are purchasing a home. Please visit [facts.realtor](#) for more information and resources.