

Pivoting Forward With OneKey® MLS Policy Changes

Dear Members,

Earlier this year, the National Association of REALTORS® (NAR) announced a settlement agreement to resolve ongoing litigation brought on behalf of home sellers related to broker compensation. OneKey® MLS has filed the necessary paperwork to participate in the NAR settlement in the Sitzer-Burnett case, which aims to shield the MLS and its customers from future liability related to this lawsuit. This is a period of significant industry change, and we are confident in our shared resilience and ability to find opportunity in this new landscape. Long Island Board of REALTORS® (LIBOR), Hudson Gateway Association of REALTORS® (HGAR), and OneKey® MLS are committed to helping you navigate these changes and supporting you through this transition and beyond.

Here are our next steps, approved by OneKey®’s Board of Managers, created in alignment with NAR’s essential guidance on mandatory MLS [policy changes](#).

NAR Settlement Agreement Requirements	OneKey® MLS Upcoming Change
MLS must “prohibit the MLS Participants . . . from disclosing on the multiple listing service listing broker compensation or total brokerage compensation (i.e., the combined compensation to both listing brokers and cooperating brokers).”	Any mention of compensation in the MLS platform is strictly prohibited and will result in removal of the information and an automatic fine.
MLS must “eliminate all broker compensation fields on the MLS and prohibit the sharing of offers of compensation to buyer brokers or other buyer representatives via any other fields on the MLS.”	Compensation fields will be eliminated from the MLS.
But, “the practice changes” do “not prevent . . . sellers from offering buyer concessions on an MLS (e.g., for buyer closing costs), so long as such concessions are not limited to or conditioned on the retention of or payment to	Two new, optional pre-sale concessions fields will be added to the MLS: <ul style="list-style-type: none"> • Pre-Sale Concessions Y/N: This field will indicate whether a seller is

<p>a cooperating broker, buyer broker, or other buyer representative.”</p>	<p>willing to consider providing a concession directly to the buyer.</p> <ul style="list-style-type: none"> • Pre-Sale Concessions Amount: This field allows for a numeric entry to indicate the total amount of the seller's considered concession, if any. It cannot be used exclusively for sharing offers of compensation to buyer brokers or other buyer representatives. The pre-sale concession field is intended to show potential buyers the total concession amount a seller is willing to offer to encourage consideration of the property. All concessions must be presented as a whole dollar amount in this field.
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Wheels are currently in motion to move these policy and workflow changes forward to assure completion by the NAR deadline of August 17, 2024, if not before. More information, will be forthcoming, including:

- Updated OneKey MLS Policies and End User License Agreements (EULA)
- Frequently asked questions documentation
- Learning & development opportunities

You can also anticipate other materials and resources to support your business transition as we pivot forward together. We thank you in advance for your active participation in unlocking the opportunities inherent in this change and patience as we adjust to these changes together.

Sincerely,

Doreen Spagnuolo
Chief Executive Officer
Long Island Board of REALTORS®

Lynda Fernandez
Chief Executive Officer
Hudson Gateway Association of REALTORS®

Richard Haggerty
Chief Executive Officer
OneKey® MLS