

BEST PRACTICES: developer owned properties

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- South Florida is a unique market where many sales include developer owned inventory and new construction
- Make sure your business practices and contracts get you paid
- Compensation models and amounts, if any, are always fully negotiable and are not set by law
- Like compensation amounts, the compensation models a brokerage uses are independent and unilateral business decisions
- **USE THE NEW COMPENSATION DISCLOSURE FORM ON MIAMIREALTORS.COM/FACTS**

LISTING BROKERS

- **LISTING AGREEMENTS SIGNED BEFORE AUGUST 17, 2024:**
 - Use the Compensation Disclosure Form to comply with the NAR settlement and forthcoming rule changes to the SEFMLS
- **LISTING AGREEMENTS SIGNED ON OR AFTER AUGUST 17, 2024:**
 - Florida REALTORS® is releasing forms in mid-June with all the required disclosures

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BUYER BROKERS

- **BEFORE AUGUST 17, 2024:**
 - Not required, but best practice is to use the Compensation Disclosure Form to comply with the NAR settlement and forthcoming rule changes to the SEFMLS
- **ON OR AFTER AUGUST 17, 2024:**
 - Florida REALTORS® is releasing new buyer broker agreement forms in mid-June to comply with the NAR settlement
 - **Buyer broker cannot be paid more than what is in the buyer broker agreement**
 - **Option 1:** buyer and buyer broker sign a modification to the agreement
 - **Option 2:** buyer approves multiple compensation options on the buyer broker agreement - including one for "developer owned properties" - so that the compensation is "objectively ascertainable" and not "open ended"