

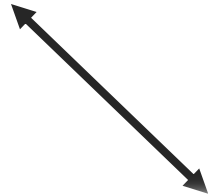
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HOW TO DO BUSINESS NOW: TOOLKITS TO NAVIGATE THE NAR SETTLEMENT

by Evian White De Leon © June 3, 2024

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Updated August 13, 2024 Since the NAR settlement was announced on March 15, 2024, MIAMI Association of REALTORS® (MIAMI) has moved quickly to help our membership understand the new way of doing business. Within seven hours.....

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4. Seller Concession Options



SELLER CONCESSION OPTIONS

This menu of options is a reference guide for brokers and agents.

Seller concessions are fully negotiable. The amount and kind of concessions sellers, buyers, and their brokers decide to incorporate into their deals are unilateral and independent business decisions.

SELLER CONCESSIONS	BEST PRACTICES
<ul style="list-style-type: none"> • Buyer closing costs • Appraisal fees • Title search fees • Loan origination fees • Inspection fees • Recording fees • Attorneys' fees • HOA fees • Condo fees • Special assessments • Real estate taxes • Liens • Repairs • Buydowns • Home warranties • Price reduction: \$ amount • Price reduction: % amount • Other: list in broker remarks 	<ul style="list-style-type: none"> • Seller concessions benefit both the buyer and seller <ul style="list-style-type: none"> ◦ For buyers, can reduce up front costs and barriers associated with purchasing a home ◦ For sellers, concessions can make the property more attractive by bringing more potential buyers (helping to ensure max net profit to the seller) and can speed up a transaction • You don't have to wait to start utilizing seller concessions in negotiations - start now! <ul style="list-style-type: none"> ◦ Required MLS changes go live on August 17, 2024, but seller concessions are currently permitted • Add notes or details in BROKER REMARKS <ul style="list-style-type: none"> ◦ Do NOT include offers of compensation in the broker remarks or anywhere else in the MLS • Seller concession limits <ul style="list-style-type: none"> ◦ Depend on buyer's mortgage loan ◦ If no mortgage loan, likely no limits

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