



DENVER METRO
ASSOCIATION OF REALTORS®

Quarterly Member Report

2024 Q1 Report: January 1 - March 31



NAR Reaches Agreement to Resolve Nationwide Claims Brought by Home Sellers

On March 15, 2024 the National Association of Realtors® announced an agreement that would end litigation of claims brought on behalf of home sellers related to broker commissions. The agreement would resolve claims against NAR, over one million NAR members, all state/territorial and local Realtor® associations, all association-owned MLSs and all brokerages with an NAR member as principal that had a residential transaction volume in 2022 of \$2 billion or below. This will go into effect in mid-July 2024.

This settlement underscores the importance of preserving consumer choice in real estate transactions. Compensation for brokers has always been and will continue to be negotiable. While the compensation would no longer be listed publicly on the MLS, DMAR believes that it should always be negotiated between agents and the consumers they serve. NAR has long encouraged its members to use written agreements because they help consumers understand exactly what services and value will be provided, and for how much. The settlement provides that MLS participants working with buyers must enter into written representation agreements with those buyers.

In Colorado, it's crucial to note that our MLS (REcolorado) has always been accessible to all agents, regardless of their membership status with a Realtor® association.

Despite the complexities surrounding this settlement, DMAR remains unwavering in its dedication to advancing the real estate industry in a manner that benefits both our members and the communities we serve. We take pride in our longstanding role as the voice of real estate in the Denver Metro area, and we are committed to delivering unparalleled value to both our members and consumers.

As we navigate the changes resulting from this settlement together, DMAR reaffirms its commitment to upholding our mission of facilitating transparent, ethical and successful real estate transactions for all parties involved. We will continue to provide updates as they become available to ensure that our members and their clients are equipped with the latest information and look forward to hosting future education sessions soon.

For further reference, please consult the resources listed on page four of this report and visit the DMAR NAR Litigation and News Updates page at dmarealtors.com/NAR_NewsUpdates.

Sincerely,

Jen Routon,
DMAR President

Q1 Highlights

JANUARY

- We kicked off the new year with our annual DMAR Economic Summit featuring Elliot Eisenberg, President & Chief Economist for GraphsandLaughs, LLC; Meredith Moon, Chief Economist and Director of Economic Competitiveness, Metro Denver Economic Development Corporation; Mike Kboudi, Executive Managing Director at Cushman & Wakefield; Libby Levinson-Katz, Chair of the DMAR Market Trends Committee and Nicole Rueth, SVP of The Rueth Team of Movement Mortgage.
- Following our Economic Summit, we hosted three Economic Outlooks, localized spinoffs of our Summit. On January 17, 2024, we presented our Jefferson + Adams Update; January 30, 2024, featured our Aurora + Denver South Update; and on January 31, 2024, we offered the Castle Rock, Parker + Elbert Update.
- We're thrilled to announce that three of our members were included in the 2024 Leadership Rankings, the Power 200, which recognizes the most influential leaders in the residential real estate brokerage industry as of December 31, 2022. Congratulations to Chad Ochsner, Broker-Owner of RE/MAX Alliance; Scott Webber, Chairman and CEO of Majestic Realty Collective; and Stacie Staub, Co-Founder and CEO of West + Main Homes.
- DMAR President, Jen Routon, made her debut as a contributor in HousingWire with her article titled "2024 is not the year to cut corners on staging - here's why."

FEBRUARY

- In February, DMAR CEO Brendan Bailey and DMAR member Piper Knoll were honored with induction into the CAR Hall of Fame. Their lifetime RPAC investments exceeding \$25,000 showcase unparalleled dedication to safeguarding our industry and homeownership rights.
- DMAR Treasurer, Lisa Nguyen, rightfully earned a spot on RIS Media's 2024 list of Real Estate Newsmakers under the "Crusaders" category. This recognition celebrates real estate professionals with a passion for causes greater than themselves.
- On February 9, 2024, we organized our annual Chili Cook-Off for a Cause fundraiser, raising an incredible \$1,200 for our charitable foundation, DMAR Gives.

MARCH

- We hosted our 46th Annual Excellence Awards on March 7, 2024 at the Seawell Ballroom at the DCPA with winners across six different categories, and over 35 awards given out. This year, the Social Media Impact Award was created to recognize members who are committed to guiding and supporting clients through the lens of social media. Kelsea Imanuel from milehimodern was the first to win the award.
- Moreover, at this year's Excellence Awards, we raised \$11,684 to support and protect the real estate industry and homeowner rights through RPAC investments! Additionally, we welcomed two new Sterling R investors for the year: Amanda Fein and Anne Dresser Kocur.

Q1 Highlights (continued)

- On March 12, 2024, we hosted our Industry Partner Insider event featuring speakers Andrew Sams, Stephany Overmyer and Karen Hyman, who shared insider tips, tricks and best practices aimed at turbocharging ROI across all marketing and business endeavors, not just within DMAR.
- On March 13, 2024, YPN Presents: Lunch with an Icon featured three esteemed DMAR icons: Piper Knoll, Stuart Crowell and Shelby Richardson. The sold-out crowd enjoyed invaluable insights and expertise on topics ranging from building robust referral networks to strategies for career elevation.
- On March 15, 2024 NAR announced a proposed settlement agreement aimed at resolving litigation concerning claims brought on behalf of home sellers regarding broker commissions. This agreement is currently awaiting court approval and, if finalized, would mark the conclusion of claims against NAR, involving over one million NAR members, all state/territorial and local Realtor® associations, all association-owned MLSs and all brokerages with an NAR member as principal, whose residential transaction volume in 2022 amounted to \$2 billion or less.

NAR Settlement Agreement Resources

Since NAR announced its proposed settlement details, there have been a lot of questions understandably so. For now, there are two immediate things to focus on:

1. Compensation offers will no longer be allowed on the MLS. NAR will implement a new rule prohibiting compensation offers on the MLS. However, compensation offers could continue to be an option consumers can pursue off-MLS through negotiation and consultation with real estate professionals. Sellers can also offer buyer concessions on an MLS (for example, concessions for buyer closing costs). This change will go into effect in mid-July 2024.
2. Written agreements will be required when MLS participants act for buyers. While NAR has advocated for using written agreements for years, in this settlement, NAR has agreed to require MLS participants working with buyers to enter into written representation agreements with their buyers. This change will go into effect in mid-July 2024.

Below is a list of additional resources to help sort out the correct details.

- [Official Press Release from NAR](#)
- [The Facts for Realtors® \(read the legal documents, a fact sheet, FAQs and more\)](#)
- [Video from NAR President Kevin Sears and CLO Katie Johnson](#)
- [DMAR's NAR Litigation & News Updates landing page](#)
- [Opinion: Debunking the NAR settlement Myths \(Housingwire.com\)](#)
- [Settlement Briefing from NAR Leadership | March 22, 2024](#)
- [The Truth about the NAR Settlement Agreement \(Realtor® Magazine\)](#)
- [Correcting the Record: NAR Does Not Set Commissions \(Press Release\)](#)
- [Kevin Sears: Discussing Key Settlement Considerations and Ongoing Advocacy Efforts On the Road \(Video\)](#)
- [facts.realtor \(read the legal documents, a fact sheet, FAQs and more\)](#)
- [competition.realtor](#)



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