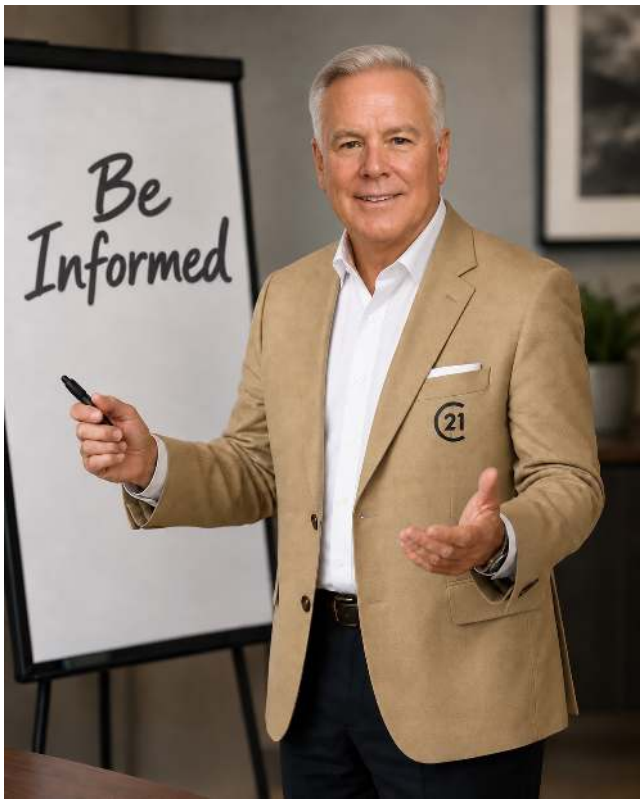
SELLERS

Listing Agreements



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Prepared for you by Bob Latigona | CENTURY 21 Alliance

NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: LISTING AGREEMENTS

If you choose to work with a real estate professional to sell your home, one of the first things you'll do is negotiate and sign a listing agreement with the agent you've selected. Here's what you need to know:

What is a listing agreement? A listing agreement is a contract between you and your agent that says the agent can represent you and market your property to potential buyers and their agents and establishes the sales price for your home. It will also lay out the type of professional representation and services your agent will provide and what they will be paid for those services. Agent compensation is fully negotiable and not set by law.

What are my options for agent representation? The options available may vary based on where you are selling your home or who you are working with. Some of the most common arrangements include:

- **Exclusive Agency Listing Agreement:** You work with just one agent and agree to compensate them if they sell your home. This allows you to retain the option to sell your home yourself without having to compensate your agent for the sale.
- **Exclusive Right-to-Sell Listing Agreement:** You work with just one agent, but you are responsible for your agent's compensation no matter who sells the property.
- **Limited-Service Listing Agreement**: You work with just one agent who provides a limited set of services, such as publicly marketing your home on a Multiple Listing Service (MLS)—an online platform that compiles home listings from different sources—but may not provide other services, such as arranging showings, providing input on purchase offers, or supporting the negotiation process.
- **Non-Exclusive Listing Agreement:** You work with one agent or multiple agents and agree to compensate the agent who ultimately sells your home.

What services might be included in a listing agreement? The listing agreement typically lays out the agreed upon methods your agent will use to sell your home. Your agreement might include information on how your property will be marketed. This could include listing on an MLS, offering a seller concession covering some costs associated with purchasing a home for the buyer, or offering compensation to a buyer's agent. Read more about MLSs here, offers of compensation here, and seller concessions here.

Are offers of compensation mandatory? No. It is up to you to determine if making or authorizing an offer of compensation is the best approach for selling your property. Agents who are REALTORS® are here to help guide you on marketing strategies so that you can make a decision that works for you.

How do I know what will work best for me? When you work with a REALTOR®, you are working with a professional guided by ethical duties under the REALTOR® Code of Ethics, including the pledge to protect and promote the interests of their clients. Your agent will work with you to help you understand the market and to weigh your options, answer questions, and reach an agreement that you are confident in. If you have any concerns about your agreement or don't understand it, you should consult an attorney.

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.

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