Speaker 1 ([00:00](https://www.rev.com/transcript-editor/shared/Kcc22FtWjhYD0KDSwFLfgywk2B-tBmaUb2pYY4VK_UMcMFEnGx9VIAEptnVJ3ReGVNhvNtCM5e2aZMzDPYwnGanCD1s?loadFrom=DocumentDeeplink&ts=0.48)):

You are watching Drive With NAR, the REALTOR® to REALTOR® series, powered by REALTOR® Magazine. Tune in as real estate professionals talk twos of the trade and share stories of inspiration. Get ready to step up your business. I'm your host, Marki Lemons Ryhal. What's going on everyone? I'm your girl, Marki Lemons Ryhal, the host of Drive With NAR, the podcast of the National Association of REALTORS®. And I want to thank you for joining us here for this live recording of Drive With NAR. And today I'm joined on stage by three distinguished gentlemen who I am going to allow the opportunity to introduce themselves because they say that we're supposed to be very conversational. So, directly to my right is:

Speaker 2 ([00:51](https://www.rev.com/transcript-editor/shared/C-wnn0iueE3Yvkma0X148NxIK1LDLLJYoniTVVj4kSSKclDRF3pQxM0Nv9Kz4Ow-GHtUJOJFynooPpURSqOorsVFYmg?loadFrom=DocumentDeeplink&ts=51.72)):

Hey everybody, I'm Brendan Bailey. I am the CEO of the Denver Metro Association of REALTORS® and the Dean of AEI. Thank you for being here.

Speaker 3 ([01:01](https://www.rev.com/transcript-editor/shared/uERzb_NCZVZKlJITXDux27guhGkxG5JrUHtXfxuEXA7Y8klgpALb1BGhKZ1E9-vyBli_PBXeI3M5URidkSZ6crDoJOg?loadFrom=DocumentDeeplink&ts=61.47)):

Oh yes, very.

Speaker 2 ([01:03](https://www.rev.com/transcript-editor/shared/ibcWZfVvm4SL-kIT-059UzFrEzt5UfxZf9etZYkryFgkB1j0b6Bjbhtaj5ulp6YlAzI0q7zuKg9-gBJdX6NboL5tmXw?loadFrom=DocumentDeeplink&ts=63.9)):

Good answer. Good answer.

Speaker 3 ([01:05](https://www.rev.com/transcript-editor/shared/hHR13NOc1y3tDh6faDl2gzwkXUX4xDciHWRqS2_xBeUDU1uMU5Z6gp7X6zM8hR3PJTkSjJnc8z7SuiSwFaZgNmWB3Fg?loadFrom=DocumentDeeplink&ts=65.1)):

I'm Jarrod Grasso. Kevin Sears, NAR President, Jarrod Grasso's stunt double.

Speaker 4 ([01:16](https://www.rev.com/transcript-editor/shared/wF0_pavuSwDPf45XbOIDO1i_Jvgt2ieLelTlnqTuafZBEVYYj7j8HylMtNQC4bhczJ9N5BUqBjv2Dp2FKuNVdvrKxy0?loadFrom=DocumentDeeplink&ts=76.26)):

I am going to be nice, Kevin. All right. So I'm Jarrod Grasso. I'm Senior Vice President of Industry Relations. Been on the job for four weeks right now, so, happy to be here today.

Speaker 1 ([01:26](https://www.rev.com/transcript-editor/shared/WVKnSR3_1BKVnTkZIEQCj7U_zz6aqWRbXP94TGhBFfPDA9I47VIMBnz-CdwCuAgv1x24bzGOb-ftxpMYARqbIYuX6u4?loadFrom=DocumentDeeplink&ts=86.97)):

Well, thank you for joining us on this side. Earlier, Nykia mentioned her headline, and it stated, REALTORS® to See NAR as a Home Away From Home.” And when I think about a home away from home, it does seem like this is a home away from home, based on all the time that we spend together and are heavily vested in the industry from a local, state and national level. As we take a look at new changes, can we discuss these new listing options that are available for sellers?

Speaker 3 ([02:05](https://www.rev.com/transcript-editor/shared/i9ZlpyrPmOCvBhaG5pHq0en-SCpXZcFqbglAUS_Dno6lcx7fWjhwcCFOr0dFoKayguRiJoNAUk86D_FvsZglYz39xkw?loadFrom=DocumentDeeplink&ts=125.94)):

Of course we can. Should I take the first stab at it?

Speaker 1 ([02:08](https://www.rev.com/transcript-editor/shared/ZwhKahCCCliWmG0HfXT9WRI4ewqO8laZ1o6klLenLs5QAQwBgL4jOYQMGJmXJATDFiOyqDWhBp8IK8oy1BtwVm0nydw?loadFrom=DocumentDeeplink&ts=128.79)):

Want you to take the first stab at all of these great options that are available for sellers.

Speaker 3 ([02:14](https://www.rev.com/transcript-editor/shared/lEWN7oeqgzSC2_fzw4E0M7GZt36-ykOPgcTkKyawtFOx6B0FcpaELaG7ryoRZTny0QUtL4hhRn1KL0VlLQHbKMLr9NU?loadFrom=DocumentDeeplink&ts=134.13)):

Yeah, I think the key takeaway, and I know the panel before lunch was talking a little bit about it, is that the clear cooperation policy, CCP, remained in place and intact. I think that's something that's very important. And what we did was we added an additional policy for listing types and the office exclusive was already there. It remains in place as an exempt listing. And now we have the multiple listing options for sellers, which would allow us seller, still maintained within 24 hours of any public marketing, the property needs to be in the MLS. But it would allow the seller to opt not to push the listing data out to the IDX feeds or the syndication to the aggregators, the portals. And this just gives what we expect to be a small subset of sellers, some additional options for privacy. And that's something that we heard the process, it was a long process, over eight months, started back last summer where we started having meetings with different stakeholders. And we met with MLS executives, we met with brokers agents, we met with AEs. Did I already say that? With your colleagues. We heard from multicultural groups, fair housing policy, technology, and our legal experts, as we dug into what the future of clear cooperation policy looks like. And this is just another option for sellers.

Speaker 1 ([03:52](https://www.rev.com/transcript-editor/shared/4o8CSNsPOYhqhAZpOJnluwT9cGP_S7laBVRiSnRNNFjsNZLQC21kHmmKUCcStAHPxIpg-dVcPf-b7voYYLISMQglyyQ?loadFrom=DocumentDeeplink&ts=232.75)):

And going back to earlier, I wrote this down, “We are treating NAR like a public company,” and what you stated is all key stakeholders were a part of that conversation to develop these new strategies for sellers.

Speaker 3 ([04:07](https://www.rev.com/transcript-editor/shared/kAQLECfLRi46iySAdM66jIskMQTqyw6ouXJbd8Tl3K6dS0HvgRkg63FsQQphz5KLnWp4riRj1hdrXS_zhgPGsbT4iYI?loadFrom=DocumentDeeplink&ts=247.99)):

That's it.

Speaker 1 ([04:09](https://www.rev.com/transcript-editor/shared/Ip7yrjnfEhiKGI9F4_lil0i98QHrN9MokNvJ1JyfX7VOURWrVSGIbIb8O4R8CUaS2TqCAhIONjWrG8g8XJ6VijNszlc?loadFrom=DocumentDeeplink&ts=249.07)):

Well, Brendan, how are you communicating this information through the local association?

Speaker 2 ([04:15](https://www.rev.com/transcript-editor/shared/zYnSb7Nm8sQVyWrnGYe2hUOhphUMhp50QXCPKlO-J_9rPfsZDPBHoxbHDhUYLzepDk_wQ6KLFhNVYxfMLzExc1laaMk?loadFrom=DocumentDeeplink&ts=255.79)):

Yeah, so for us, we have a really good relationship with the MLSs in our area, REcolorado. They have a new CEO, Dana Bennett, who's been great. And for us, that's the main thing is to make sure that you have that open line of communication, whether you do wholly own your MLS or it is a regional MLS, that you continue that conversation to make sure that you are helping with not only the collateral that maybe that they're putting out that you can also put out to your members, but any type of training that also might need to be done. And that's where again, having that dialogue, getting with your brokers, seeing where their gaps are and what you can fill for their needs to help train their agents. As long as we're all working together, I think that's a positive thing.

Speaker 1 ([04:55](https://www.rev.com/transcript-editor/shared/oZvC1XvApRhAdBkxPKwcEUh83UBWfl_VvWBxXp9BaYx0nnNqyXL4ojEfMIGSPCX-zW7UZRKJjuyXKo40hDguJ_oi20E?loadFrom=DocumentDeeplink&ts=295.03)):

And Jarrod, what about taking a look from being a former state CEO to now the national level? How is that information being communicated down to that local AE?

Speaker 4 ([05:07](https://www.rev.com/transcript-editor/shared/kXjocvdYQ03RXWcQIsMkVqF3xeBfQgdQ-SQGbsnzJS-ylJ1_-UiqDy8t_hYt8W2jf8FPBunjzQ_sgdE_7G8clI9L9l4?loadFrom=DocumentDeeplink&ts=307.66)):

Now, and I want to commend my team, Rodney Gansho, Charlie Lee and Jon Waclawski. They've been doing everything they can to be out there in front of the issue, trying to push out information, update the FAQs as fast as possible. We know that everybody wants the information. They want a clear message and interpretation. So, my team has been working diligently throughout the course of the last week or so since we made the announcement to make sure that we could clarify everything for the members and also for our local and state AEs.

Speaker 3 ([05:40](https://www.rev.com/transcript-editor/shared/2nr-6Gf-Y3odJJWX1KjYGvtgcFoKDmmalfMedmtbrKVmLYdfR3XIO20oxnEfAHxC6rSwzLSjnNfYqAIU1HWDj5OI91k?loadFrom=DocumentDeeplink&ts=340.39)):

And Marki, I'll just add, unfortunately I missed Nykia when she was on stage earlier. I was upstairs, I was actually filming—or doing filming for explanation of this new option for sellers. So, we'll have some digital content available as well through the video.

Speaker 1 ([05:58](https://www.rev.com/transcript-editor/shared/c4J-C_CrIkL1c7DI2-WQxtBOubTe9CFEgFGRDmiSnriQZxi7vkEnX4_yAspI702SMLXpINnoM3rtPQVc291dd4tw4TY?loadFrom=DocumentDeeplink&ts=358.67)):

And I think that options are great. I tell everyone that we need to concentrate on the solution, not on the problem. And I believe that we have all of the resources already now in order to be successful, whether that's a member and/or whether that is the association. Brendan, you did state about the listing options. Can we elaborate more on what this means for MLSs or anyone here who would like to chime in on that?

Speaker 2 ([06:26](https://www.rev.com/transcript-editor/shared/PZyoYUQfy7zzwFmaMCf4SKkE1RtZo9Q2GjEZbrtM7m_4SanLHW0c7Z3gZ8d6ESE9Pj76q25A-kiLRqnRqWDozj6jprY?loadFrom=DocumentDeeplink&ts=386.36)):

I mean, for our MLSs out there, it's like, as far as I can gather, it's any other new tool that's coming through. And like you said, it's looking for the solution, not focusing on the problem. We're moving forward and it's an opportunity to use the resources from NAR to help provide exactly that: options for consumers.

Speaker 3 ([06:48](https://www.rev.com/transcript-editor/shared/Ck8h0GyulSCnWAtexrBu2Uspbozo7y_MrRXJepCNWYEO8ejsBDRSy1ANIGxHNaK-lEcfOj0RJ57GrWiSlg9ntc3OPKY?loadFrom=DocumentDeeplink&ts=408.05)):

I'll jump in as well. My hope is that for those of you in the room that do run MLSs as part of your association, that you'll have conversations with brokers and agents, other stakeholders in your marketplace to determine what the appropriate amount of time is for this option. Your marketplace is going to dictate what the appropriate time is, and so please just gather that information and be thoughtful on that. That's one of the reasons that at NAR, we didn't prescribe a set time because we recognize that all markets are different. There might be some commonalities, but, you know, I know the market in Oshkosh is going to be different than the market in Tallahassee, and let them decide what the appropriate amount of time is. One other thing I'll say about the process and the new policy, I'm going to put my advocacy, my government affairs hat on, and I'm going to compare it to legislation that gets passed. And if the Republicans aren't happy with the legislation and the Democrats aren't happy with the legislation, then there's probably legislation that's good for the American people. I don't fully expect everybody to be thrilled and satisfied with this new option, but I think what it shows is that we're willing to do other things. We need to make sure that the policy adapts with what the needs of the consumer is. And so by giving the consumer just another option, I think that's going to be good in the long run.

Speaker 4 ([08:15](https://www.rev.com/transcript-editor/shared/g5ZolVLR4XJ1tyrgCNAZ8tjxBmx_haDPpSJbO1dw8mzcg3BkNPVMH82KIT-KSAqDMtOYoAtuDqMbziUvRE-nTBUN7ZQ?loadFrom=DocumentDeeplink&ts=495.41)):

And Marki, before we go on, and I agree with exactly, Kevin nailed it. It's really about making sure that we have the—continue to have the conversations, right? So the MLS is having the conversations with their members, giving us the feedback back at NAR to see if there's anything that we can help to improve also. So it's a two-way street. We're not just pushing down information. We need to hear back from the locals and the multiple listing executives let us know how we can do things better and if there is ways that we can make things better

Speaker 3 ([08:41](https://www.rev.com/transcript-editor/shared/Xl14VTzos6WCCyX33zihfYEfjd3My02ZZNTtBKIplFrO2dInppUZJAnrlKS-Z61iIjfS6nEvvfQGCDjarWIyZvPYm4s?loadFrom=DocumentDeeplink&ts=521.6)):

And how we can evolve. And that's what it is. It's the evolution. And I think the market is going to dictate that.

Speaker 1 ([08:47](https://www.rev.com/transcript-editor/shared/oJQ22P0qv0KWMLUckH7HT0XehiiKwDV8UiZ3o2xjb5fXk1AzonYkoCC_XPdLE9BoXZ-w-dNzQppEtXD42Rzv8pt8T3U?loadFrom=DocumentDeeplink&ts=527.69)):

I remember the day that I became a REALTOR® member walking into the Chicago Association of REALTORS® after I'd attempted to a showing an appointment, and I knew nothing about the Chicago Association of REALTORS®, and they slide a bill across the table and it's substantially more than what I was prepared to pay. And they said, “Well, this is for your membership and the Chicago Association of REALTORS®, the Illinois Association of REALTORS®, the National Association of REALTORS®, your onetime MLS setup fee, and then your MLS dues.” And my response to them was, “Woo! I'm glad I only have to pay this one time.” Okay? I, as a member, did not understand the three-way agreement. How does this benefit the member, and what are they getting as a result of the three-way agreement?

Speaker 4 ([09:44](https://www.rev.com/transcript-editor/shared/RODocLFwiT7zpX889p0WWjn4I0lEX1K9AHQ0HQYcmZNhAbNkWJ7w99lB8AYQA5GgOYF_1M2zXGKNleIUiEKrmg1Ctjw?loadFrom=DocumentDeeplink&ts=584.85)):

If I don't mind, I'll just jump in first. I'm going to put my former government affairs director hat on. When I walked into the New Jersey State House, I wasn't walking in with the 53,000,58,000 members that I represented. My legislature knew that I was walking in with not only those members, but the 1.4, 1.5 million members behind me and the resources that come along with that realtor membership. So, they understood that, you know, we're a force to be reckoned with in the sense that we have resources behind us because we are all working in lockstep together to achieve the American dream of homeownership or protecting the industry from bad regulations.

Speaker 1 ([10:28](https://www.rev.com/transcript-editor/shared/dpwqvOZoc5QvVyjFeCmxuIgQ4-oAi4SDnK_WgsKO_XfRUTxfhXNzcbb_dlKLEKPAyFnVc7ca1v24V5kLZGwa9o_4lws?loadFrom=DocumentDeeplink&ts=628.62)):

Okay. Kevin?

Speaker 3 ([10:30](https://www.rev.com/transcript-editor/shared/teN8Xel6r6zzco6_fTBkwCyc59-hL1iDc2XbETVke16dZzpyLoiCQTI1fwDGRFwl3_O6QGO97HeNqI3lRBBHZBQU-yY?loadFrom=DocumentDeeplink&ts=630.66)):

Yeah, being a member of my local association, the REALTOR® Association of Pioneer Valley and the Massachusetts Association of REALTORS® and NAR, and actually I need to, if I'm giving shouts out the Greater Hartford Association REALTORS® and Connecticut REALTORS®—I'm a member of them as well. And for me, when I think about the three-way agreement, there are a few things that I think about, and Jarrod talked about the advocacy, I'll touch on that a little bit, but it's speaking with a unified voice and how much more effective we can be on all different types of issues, not just advocacy when we speak in a unified voice. I've got a couple of examples for me that just have hit home about the three-way agreement and the protections that it allows, and the first was the settlement. As unpopular as the settlement may have been with your members, and I appreciate the opportunity to be able to have conversations with your members over the last year, the throughway agreement was solidified there because the National Association of REALTORS®, through the settlement, protected all local associations, all state associations from having to pay anything towards the settlement. That right there is just a prime example for me and association owned MLSs. The other one is the REALTOR® Party, and I think about the REALTOR® Party, and I was very fortunate to have served on the PAG that helped to develop it as we know it today. But you about the old adage of you can feed a person for a day by giving them a fish. You can feed them for a lifetime by teaching them a fish. And I look at the realtor party and what we've been able to do over the last decade and a half and teaching you all how to fish and provide the resources to you all, whether it's at the local state association in order to speak with one voice.

([12:18](https://www.rev.com/transcript-editor/shared/NJwZeiwSk5ael6APkdWolkUF-TzvYAT_aDGg7HYJPbBrB1uwKQlVx-1Z1D37V7KIrBhusmM-HwenHnMYYuR26dCxGAA?loadFrom=DocumentDeeplink&ts=738.52)):

And I know that you all are frequent flyers with the REALTOR® Party. I'm just going to look at my phone so I get the statistics right. But in 2024, there were 28 states that utilize issues mobilization grants. Independent expenditure grants were used in 38 states, and these were both at the state and local level. RPAC fundraising grants were used in 45 states, advocacy everywhere, 26 states. And then think about the community outreach grants, the smaller grants, but have big impact. There were 614 community outreach grants. And then, finally, all 50 states in one territory received support for a variety of community development and fair housing advocacy education engagements. And so, you know, we've seen tremendous success, and I think that those types of numbers speak to the importance of the three-way agreement because of what we're able to do at the national association with the states and the locals.

Speaker 4 ([13:17](https://www.rev.com/transcript-editor/shared/MffBNdFNIwRb578k0DuZS7qpvL5xW90UYe68sffumRZ9LcxVsFcwJnqt5sSgrNqzpSzs8NBU5tNd66GBihyEaATFLnk?loadFrom=DocumentDeeplink&ts=797.08)):

And that's an emphasis on the resources available to all three levels so that NAR, when we're crafting our budgeting, we're always making sure that we have extra resources available that the locals in the states can utilize to help amplify their voice.

Speaker 2 ([13:33](https://www.rev.com/transcript-editor/shared/pKm7-asdpDPsrf7RkRJjVxTgiToYdRHaGAcawpbqWgiKaAmfJs47-9zHnvTBFd2S8NxdTDZMIy54ie25pCKYLeT3DAE?loadFrom=DocumentDeeplink&ts=813.55)):

I think one last thing, you know, there's all the advocacy, there's all the resources, and that is paramount to the benefit of the three-way agreement. But one of the things I think is really important, and it's important that we talk to our members about this, and Kevin and Marki, I know you guys have taken full advantage of this, is because you're part of these three different levels, it unlocks the door to a network that is unsurpassed. You have the opportunity to engage with partners in your state that you may not have ever met before at the national level, at your local level, and it expands your horizons more than any other association. When we were meeting with Joan, our keynote this morning, that was one of the things that she was blown away by. She says, this is a revolutionary way of being an association. It exposes you to so much. So, it was a really kind of actually eye-opening and encouraging thing.

Speaker 1 ([14:27](https://www.rev.com/transcript-editor/shared/RSRC1k3GesOWpURRvwWkLcTY6NeDjiDdb2_5AnvfEyv7WmBVpfqdH8nFjOnKno84zqeRqahbA-6QE1fk0rk77k7nN04?loadFrom=DocumentDeeplink&ts=867.43)):

Being exposed to so much, I think often about Dr. Lawrence Yun and the fact that today more households have a pet than they do a child, and that we've seen a steep, that's double—

Speaker 2 ([14:38](https://www.rev.com/transcript-editor/shared/D9BUyK761HUk6pB_Dw-E5a58lDUgoLthXhwQNMdJ0LOj1PUFTAFNwHNsNUSYzeand1X7zQrB0GOlor6uyA_MM95Ss-4?loadFrom=DocumentDeeplink&ts=878.48)):

That’s double in Colorado.

Speaker 1 ([14:39](https://www.rev.com/transcript-editor/shared/46xkCJ6p13J8KYHTOZKpPiDKr2RHtTVGuEZXnKVW3TGeKqDPEz0-XchGsAc5gT1Cu1Akv1cERkS-ovkVsp2gmEHKlQY?loadFrom=DocumentDeeplink&ts=879.61)):

Double in Colorado?

Speaker 2 ([14:40](https://www.rev.com/transcript-editor/shared/Txgbwfs9IRFdDWMlogpCAH5Xr-9OlK5__1YHRIVPvuxT20LQw74UB0Dym1-BbqrfZ2nLZ1wPEnmT5k14csN1SboAugY?loadFrom=DocumentDeeplink&ts=880.53)):

Double in Colorado.

Speaker 1 ([14:41](https://www.rev.com/transcript-editor/shared/BzAyqo-wByuenLxLr82WZLqBAWuHol9jBL-crqcM0-pDN5IvVqBPYjo2ftTU0jClHojzXL7KI0WuH1SSxvVmFWneAAE?loadFrom=DocumentDeeplink&ts=881.5)):

Double in Colorado. So 200%, right? But when I think about it, right? We're taking this information from the national level, and that I'm able to even sit on this stage is because of the 2006 profile of buyers and sellers, taking a look at the technology numbers and how people were now doing their searches from the internet, which told me that I did not need to place those newspaper ads anymore. But I'm taking that information from Dr. Lawrence Yun, and then I'm going to RPR as a federal political coordinator to pull first Congressional district state of Illinois information. But then we just had a titans-of-the-industry event where we had, you might call them a councilmen, we call them aldermen and women, but they were present at that event to talk on a local level. So to me, having that three-way agreement is an ecosystem. It's a three-ply system that allows us to take that national information and it's a overlay of our business. And if we implement those statistics into our business that we would not necessarily have at a local level, then that means that we can have more longevity. And that's why I willingly, I know I told you when I slid that check across, I was like, “I'm glad that's the only time I had to pay you,” that every single year. I'm grateful because I understand how it supports my business.

Speaker 4 ([16:09](https://www.rev.com/transcript-editor/shared/z8uqeQXvuQWJ0uRYSH0BcAwo1AFwVg7u6XETsttu-9I9WUtf27X51Ya0vDf1d9BNbz6Koh0CzkJBaraWEWYyUO8YjKA?loadFrom=DocumentDeeplink&ts=969.68)):

But Marki, let's talk about that RPR benefit, right? I mean, you look at the data system that we have created for ourselves, for our members, and exclusively for our members, and what a tremendous benefit that is to the membership. And I encourage my local association executives and my state association executives push out more of that information from RPR. The members truly see value. I mean, you're hearing a member, Marki, talking about that. So, it's just a great value.

Speaker 3 ([16:38](https://www.rev.com/transcript-editor/shared/84qv1t-t9QpqHcjUHRhuCNPzP2CSQ6Q4ckU0HzCIDBATWbwzWleTpzH2TBSWgmu2i_ZdgDoy76phQZ42nDpQRH8GyG8?loadFrom=DocumentDeeplink&ts=998.87)):

I'm a member. I use RPR as well.

Speaker 4 ([16:42](https://www.rev.com/transcript-editor/shared/qBz9Xu98JiqgLxXRJlmkc91f0Es9K5OMUvx-vaN9rTXq5EyN5FtkSMMe0crsveJ1kohJSDWHT8Y3XLRds5wcvZfn74w?loadFrom=DocumentDeeplink&ts=1002.08)):

You’re still a member?

Speaker 3 ([16:43](https://www.rev.com/transcript-editor/shared/41U4-gErI-idvDoVGM3BYxNig3DNEDqWeZeA6_4M3Bi9IJYRu8xvqwBlnXELLcii1pr3VGYNvDawlrfuqVL4q3aJAng?loadFrom=DocumentDeeplink&ts=1003.01)):

Yes. I am. Yes.

Speaker 1 ([16:47](https://www.rev.com/transcript-editor/shared/1KBMUzsIF5OmVY3jFQe8sYuf6UU0k2Z1B_W_szEp8_Syn0KNqU1hFZ3Pa4in_fABtRoqUUMp4u-b4haFyOhg0WvHy40?loadFrom=DocumentDeeplink&ts=1007.81)):

For those who are listening, can you share more about the relationship that maybe they don't see between the local, state and National Association of REALTORS®? I mean, we have this ecosystem that works and they log into a system and they have access. But how are associations working together to ensure that we know about all of our member benefits?

Speaker 2 ([17:15](https://www.rev.com/transcript-editor/shared/hXBApxLBpOXjNjpHB-in7vUpEh_aBGo12b2novxiv3aTT31Lf3FvA-EbJ-j9mOtzyXXYRA8b1HZKNKS6A5jyj1B2u7Y?loadFrom=DocumentDeeplink&ts=1035.71)):

I mean, I guess—

Speaker 4

I’ll let you go first.

Speaker 2

Yes, Kevin leans back. I mean, for me, I really think that, we've mentioned it before, it is about that communication and having that open line of discussion, and that's between the local associations and their state CEO and the National Association, and now, especially having the creative position that Jarrod's in and his team underneath of him, there's an even expanded line to the national. But I've worked in three different states now in North Carolina and Massachusetts and Colorado, and I've been lucky enough to have a wonderful relationship with Andrea in North Carolina and then Theresa in Massachusetts and Ty here. And I was never afraid to pick up the phone and have a conversation and figure out, “Hey, we're having this issue in our area. What do you need from us? Or what are you trying to get past that we can help you with or something with our members?” As long as you're having that conversation and you're willing to share with one another, I think that's where the value really comes in because you're, again, just like we do with our members and our brokers and things like that, you're trying to fill the gaps from each other. So it's a two-way street.

Speaker 1 ([18:23](https://www.rev.com/transcript-editor/shared/kYVuvFNebtXK8_6HXsTYkJAxKd1njB1hNBuAiVOV0yILNkE3FpfadhqI2FClZ6wgJFgW2Gishkq-yzu8aXnQmVx1CF0?loadFrom=DocumentDeeplink&ts=1103.04)):

One thing I do remember when I had to slide that check over—

Speaker 2 ([18:27](https://www.rev.com/transcript-editor/shared/f1F6euhUnrvCQQHD7eRNcV0kBRuNhbocMO6a7k-Mz3OFPqBjyZ7JDnb-jg-8N34CILACGEBzmJfq9GJL7zOSpUfsAVc?loadFrom=DocumentDeeplink&ts=1107.9)):

You're mentioning that.

Speaker 1 ([18:29](https://www.rev.com/transcript-editor/shared/kwxBa5VGEdcah3rKdYbVDx_w3wCIiJp40Vl8spPanKKNwlSkrDCEG1ZSV2sIawAQ6m65j4J2cnvIIxFvCrY6wy6r_OI?loadFrom=DocumentDeeplink&ts=1109.34)):

Well, because it was pivotal, right? One, I knew I needed to know more and that I didn't know anything, which is why I took the ABR class. But I did read that one sentence that stated I would uphold the REALTORS® Code of Ethics, right? Because I'm like, “Oh, I didn't know anything about the organization. At least I need to follow the rules and regulations.” Right? Professionalism. How do you see our members upholding professionalism in a time of consistent change? Kevin’s smiling.

Speaker 3 ([19:07](https://www.rev.com/transcript-editor/shared/IAflgOPYY7KP8wQzTGXk7xwK-_4BjujoURy90Pewnps-nWTS1tdUyVeXfBS2kE_AVh9m09AN2-d1pkoIMYJPJBqinu4?loadFrom=DocumentDeeplink&ts=1147.11)):

Yeah, you know, you talk about the code of ethics and professionalism and having the resources available, whether it's at the local or state association for the members, for the brokerages to take advantage of. It's up to all of us to reinforce professionalism and remind people about the importance of the Code of Ethics.

Speaker 1 ([19:25](https://www.rev.com/transcript-editor/shared/RnDK-nAUvJNS37Gio0ujAnvfsVdCHuVFPZp3i4F1sy0_kqgQMKUes09H6ALl7tn-PesUr7poX8ue6Qo-w7k0OnMGC-g?loadFrom=DocumentDeeplink&ts=1165.32)):

What's your favorite article?

Speaker 3 ([19:27](https://www.rev.com/transcript-editor/shared/lhEiNg34_zm1nSvSx9uESwF_d95hEycVN7lhZv47l7u7PzSRCO6BIev-oq7DOKXVa83tMrc9X3lzVFy0Z9fXTyyu6yw?loadFrom=DocumentDeeplink&ts=1167.33)):

Article 1. One.

Speaker 1 ([19:28](https://www.rev.com/transcript-editor/shared/fdqdZo37Gh6Xn0u9JynVnjWEIHhbq4lbDrcfyyNopKEg1KyxfBAxFsAR5NzEgNoWmIBNh0C6fia0SKx3CsegJpG8RZ4?loadFrom=DocumentDeeplink&ts=1168.49)):

Why?

Speaker 3 ([19:28](https://www.rev.com/transcript-editor/shared/kpJRdIXfSF73bevD794-fqc6uBD8f7K-csHVT-IRz_0G2zPXBiS8xpDbH5lWnAFQnRpwGmefFdDgf3bvdMsqMPbAvUA?loadFrom=DocumentDeeplink&ts=1168.9)):

It is just about who we are. We have to put our client's interest before our own. I mean, that's it. And yeah, thank you. And so, I'll just share with you, last year, yes, I am in year what 10 of being president of NAR. President years are like dog years. But I'll tell you that last year was probably the highest honor was being able to represent our 1.5 million REALTOR® members at a meeting with Department of Justice and the head at the time of the Department of Justice, the antitrust division, Jonathan Kanter, was there along with dozens of his attorneys. But we talked about the Code of Ethics, you know, and I just said, “You are about protecting the consumer; we are about protecting the consumer.” It is fundamental in who we are and what we do because without the consumer, we're not here. And so just being able to have that conversation with them and unfortunately, defend our 1.5 million members last year that wake up unemployed every single morning, but they choose to do that, and they choose to go out and represent clients, you know? We have a fiduciary to them. It's just reminding people about that. So that's my favorite one.

Speaker 4 ([20:40](https://www.rev.com/transcript-editor/shared/3vY9Olb3CF0rwjvjUswOhab3sdDNkiDQy-PHScYeuBW_zQtjiYN3eQKmPmzbxBPALvrIvwEvLZO3QKfGtkofU4m8xIs?loadFrom=DocumentDeeplink&ts=1240.32)):

And the Code of Ethics, I mean, is the foundation in which we've built ourselves on, right? Making sure that we are truly being professionals in our day-to-day business. So Marki, what was your favorite or is your favorite Code of Ethics?

Speaker 1 ([20:51](https://www.rev.com/transcript-editor/shared/YDIY7iVjiro6RUC_Mj9GcG8FxBlOsBjaOucG5JocI4eyvlk1xEHwQuAgLXctd1vl3U1ZOsYG5STFb3Yj5ZUGA2qPyC4?loadFrom=DocumentDeeplink&ts=1251.16)):

Well, my favorite one is Article 11, competency in looking at the new options that are available for sellers. Are you providing undivided loyalty, putting their needs and their wants before your own? And you have to be competent to understand your fiduciary responsibilities when there's a new change. So that's why it is competency. I'll probably ride with Kevin on Article 1, one, two, it's okay. But competency is important to me when someone's entrusting one of their most valuable assets with us. Brendan, can you talk about the stakes of upholding the code of ethics as an association leader?

Speaker 2 ([21:45](https://www.rev.com/transcript-editor/shared/twoO3Bn5CrtRu49hqpjsxYsa1lgrmpOIc3v_1EJZyfacxkZ1HwEG7te0z8XCozaxurf8NJqtW731yg0hJOJo4nX8QM4?loadFrom=DocumentDeeplink&ts=1305.67)):

Yeah, I mean, for all the reasons that we just mentioned is why it's important to our members, and it is our job as association executives to uphold and represented. The question's kind of funny is the importance of it. It kind of is it, if you're not doing that, if you're not upholding and representing one of the intrinsic values of our association, then I don't know what you're doing. So it's always important for us to make sure that we are promoting it. We are reminding our members, it's not just something they have to do, but it's important that they do it because it's going to help them also with their business, right? It sets them apart. And I do think we do have a responsibility to make sure that we are putting the realtor voice out there to the public as well, to make sure that they understand that this is a different breed, right? REALTORS® do have to abide by a code of ethics. So for me, it's paramount. It's something that we do as association executives.

Speaker 1 ([22:46](https://www.rev.com/transcript-editor/shared/4eyrpJxdrFqWpb4NJBT1yE4ahMFoX9M01MmO1FqWjDfs9S-U3nE9Z5F1sCIOhU9ilRVACOMdUmjfitQ-4yU5WBfpfEk?loadFrom=DocumentDeeplink&ts=1366.78)):

Excellent. Did you want to elaborate on that, Jarrod?

Speaker 4 ([22:49](https://www.rev.com/transcript-editor/shared/Dr41bVqTZWx21eqzQre5v3PX5u8sLElN6gZs_GbO5FUmGrwyqNIeisZ968mM5fR6iAnqP8WhZOtv_s2dqrLNfcLbR8g?loadFrom=DocumentDeeplink&ts=1369.21)):

I mean, I guess from my former position as state CEO, I wanted to be there as a resource for my locals and making sure that I had the right staff that was there to help guide the locals through a Code of Ethic issues and to help give them the right information. And from a national association, now, I want to make sure that we continue that and give the right information. I was very fortunate to have that. She's sitting over here, Theresa Tilton on my team, who is an expert in the field on the code of ethics, and she was my go-to person to make sure that we had the resources available to the membership.

Speaker 1 ([23:25](https://www.rev.com/transcript-editor/shared/qbW78BnvwRsHpgH8eRUmyvLYmHyo0diVG_U1v-_0Mglf-YZb6RLdodcd9sDl1Vr344G-xAxu2UwKUGA7iKUxOeV0U6w?loadFrom=DocumentDeeplink&ts=1405.6)):

Something we had talked about was some of the major wins that we believe that we had in 2024, especially coming out of the REALTOR® Legislative Meetings. What do you believe was one thing that we did an excellent job at in 2024?

Speaker 3 ([23:43](https://www.rev.com/transcript-editor/shared/RbHcOielWelFcCbHZq-Bc8xLd_pTA6L-OB-T9URjQHWEPFOdjC13GWMns6vWvhLktJDklscGI-XflnryDjXVXEQ79Nk?loadFrom=DocumentDeeplink&ts=1423.55)):

I commend Shannon, her team in Washington, D.C., for—they're just such a respected shop in D.C. It's almost like that old, the commercial, when E.F. Hutton talks, people listen. I mean, that's what it is. With Shannon, I think our biggest success came after the election, and I think some of you probably heard me earlier in the year talk about this. As soon as the election happened in November, Shannon was fully and gainfully employed by the National Association of REALTORS®, but she was on the phone constantly with people in the Trump administration for the transition. There's a transition team to the point where the week before the inauguration, Shannon spent six and a half hours with the White House Counsel, with Trump's White House Counsel. And by the time we had our advocacy week in January, Shannon's team had already met with all 76 new members of the House and Senate.

([24:38](https://www.rev.com/transcript-editor/shared/GrvO3P_jlyRUn_1Y2QsD4PGHNmLGR8N4vqrQdRYVIa8muG8MumBAD9qx7YZEHx4brB62Mt858N8ZlrscgUZ9Xnkviy4?loadFrom=DocumentDeeplink&ts=1478.93)):

They had meetings with the different regulatory agencies that impact our industry, so, you know, right now we're focusing on President Trump. I think he still wants one big, beautiful bill. Who knows if it's going to be one bill or not. He wants to make the tax cuts and job acts. Some of the provisions from 2017 permanent. And what Shannon and her team are doing is they're just monitoring the conversations and making sure that the important parts that relate to housing and real property ownership remain in place. And they're also having some additional conversations about, let's talk about SALT—state and local taxes—capped at $10,000, whether you're single or filing jointly as a married couple. And in 2017, $10,000. Okay, that might've been okay. But the reality is with what's happened with inflation and everything that's gone on in the last few years, that's not good enough.

([25:35](https://www.rev.com/transcript-editor/shared/fFQm4bRp6W3GAu6cjv_IN0xtMT95AROTGxMdEpOC2uRRTT1KSWAlehkj5iNZ3eaMPTvP8GQ6pTHbtud-jaiTHF5JTHg?loadFrom=DocumentDeeplink&ts=1535.84)):

So we're also talking about indexing it possibly in the future as well as the standard deduction, 1031 like kind exchange. We're looking to make sure that sticks around for our commercial practitioners. And then finally, the capital gains exemption of 250,000, 500,000 for a single person married couple that was set in the mid-nineties. And I'm sure when they set that 99.99999% of the people would've been able to take advantage of that. That's not the case today. And so they're looking at how can we adjust that, maybe double that, and then again, can it be indexed for inflation going down the road? And I've spoken too long. We've run out of time. I'm sorry about

Speaker 1 ([26:15](https://www.rev.com/transcript-editor/shared/6rNNopjTLeAEHY8VIjt7T-6HF5Ua_TDc2or2O7hX5bjWjAOJgjynhz7UIFCcmJpv8t3cN1-fvJSnLEMI5sqh5OzWe6w?loadFrom=DocumentDeeplink&ts=1575.59)):

That’s okay. Well, NAR is your home away from home through the three-way agreement. We are your three-ply ecosystem to get things done at a local, state and national level. Thank you for tuning in to Drive With NAR.

Speaker 4 ([26:32](https://www.rev.com/transcript-editor/shared/lk4bPgMplKOO6gg_4Xnl10cn04xLWP0_gUHqjwGQlH_NRlZDXWEoGpudvRPpw9SsolcOd8wl1Ul-wR_WNFzHdftkM84?loadFrom=DocumentDeeplink&ts=1592.48)):

Thank you. Thanks, Marki.

Speaker 1 ([26:34](https://www.rev.com/transcript-editor/shared/N6_0VfBPx5JQjoUBp-QjNouNAa6hLve4lFiIcTWdIrkMJRHa8th5r3051kZae8T5neTesgOXvnvs-w55CIimHUaCQEg?loadFrom=DocumentDeeplink&ts=1594.49)):

Thank you.

Speaker 4 ([26:35](https://www.rev.com/transcript-editor/shared/TXkGmvRIZAMMchUa7_XHYgxwxNyHpmn8dA22kKWb32-5gK74MSBn6U9pTfYTQm8pJB1vx_QkVvMr3ngOilvv8nmVY84?loadFrom=DocumentDeeplink&ts=1595.18)):

Thank you.

Speaker 1 ([26:36](https://www.rev.com/transcript-editor/shared/DCyufCtNdtaEUL1pXWtOew4Y9CXc5RV7_vLOGjr5MAkGxr4K4FLCat3ZvRni8Vb2A6R39V9KCOm3xEXRIvqiVenEIf0?loadFrom=DocumentDeeplink&ts=1596.92)):

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