**REALTOR to REALTOR Podcast Special Series Episode 1**

Marki Lemons Ryhal ([00:00](https://www.rev.com/transcript-editor/shared/vxRz0B5S-M3LkjmwyJAag1gBkvWJyLCSzgZWxCXD7i3etP34FPqUfDYD7dSeeYb3m-mO7JsD0EBCpJTVK-UDqW-p15k?loadFrom=DocumentDeeplink&ts=0.15)):

What's going on real estate world? This is your girl, Marki Lemons Ryhal, and today we are here to discuss the [NAR settlement agreement](https://www.nar.realtor/magazine/real-estate-news/law-and-ethics/court-grants-preliminary-approval-of-nar-settlement).

Bill Lublin ([00:08](https://www.rev.com/transcript-editor/shared/6SO19TeiR4Upoe5IIFgMmCwliW4DraDuTixxWKu5LG_KHMuTKQUYh0MZpU-yvoWPXMTdscWHmD2QL6D-rc5Tp1nZGQI?loadFrom=DocumentDeeplink&ts=8.1)):

Our [first-time home buyers](https://www.nar.realtor/first-time-homebuyers) have scraped together all the money they can, and the idea of increasing that cash burden on them could leave a large part of the buying market unavailable for a seller.

Deborah Baisden ([00:21](https://www.rev.com/transcript-editor/shared/inIvFx1ta7-klzd-Mf9fbAGqePcvnt4StAHDCWEnGx979oNHPmfYhicWMzdsr2yFLK9UXU93ksjMggn4QwWKsY7YLXs?loadFrom=DocumentDeeplink&ts=21.81)):

When people want to negotiate your compensation, I often ask them what part of my services do they want me to omit.

Marki Lemons Ryhal ([00:32](https://www.rev.com/transcript-editor/shared/9qKauYd50TftO9rIiiMSCsLGZFUm4wFKky5MZl3IFbXXXDDbdg0_DdFozgrQXTEDEAO1Ygwul-HTcGbXEmxk_nd1Rl8?loadFrom=DocumentDeeplink&ts=32.01)):

You're listening to a special episode of Drive with NAR, the REALTOR® to REALTOR® Series powered by REALTOR® Magazine. Listen as real estate professionals discuss the facts about the NAR's settlement agreement and how to work with home buyers and sellers to communicate their value. Find [FAQs](https://www.nar.realtor/the-facts/nar-settlement-faqs), videos, and tools to understand the settlement at <facts.realtor>. And follow the latest news @ <magazine.realtor>. When I think about the settlement, I was already preparing my agents by the [ABR® Course](https://become.abr.realtor/) and additional buyer representation that they had to reinforce their value that there might be a time in the future where we would not see an offer of compensation per the MLS. Amy Kong, can you discuss the listing side of what this means for you, your agents, and the members of AREAA?

Amy Kong ([01:35](https://www.rev.com/transcript-editor/shared/D41NACANtFs4grkwuii4yFN12bBUTHZWgDeJNOoC8FcYOGHDXp14NuC_wvz6UL5Kt-JAEJz-VR5DlFURfGBW5WcaZuQ?loadFrom=DocumentDeeplink&ts=95.46)):

So it is so important to all the practitioners who truly work together to make sure this change is for the betterment of the community we served. I'm sure a lot of us are jumping up and down thinking that, "Oh, we'll be out of business." Even the thinking of some a la carte menu or even fixed-rate service. Therefore, this conversation, I feel like with seller, is now changing dramatically. Certainly, we have to leave seller choice and explain well to them so that they will make the most sensible decision. Bill, you want to take on this.

Bill Lublin ([02:15](https://www.rev.com/transcript-editor/shared/TtX1QX3guVIcXzMmHcktnwM4MIbmnmgdPXzahJRn-FOUgkj6BcWRQ91r3bY-Ku05d9tgU50doghPJrtlBOsb2Yt7HIQ?loadFrom=DocumentDeeplink&ts=135.75)):

As you know, Amy, we are in a much more modest marketplace. Our first time home buyers have scraped together all the money they can just to cover closing costs and down payment. And the idea of increasing that cash burden on them could leave a large part of the buying market unavailable for a seller. And to your point, any of the sellers we've spoken to since the announcement of the settlement have understood that point. They were first time home buyers at one point or another themselves, and we've really not had a lot of pushback from sellers. We've had some questions and we need to explain the benefits as you did that it increases the buyer pool, you might have an otherwise wonderfully qualified purchaser who would be just unable to buy your home if you put that additional cash burden on them.

Marki Lemons Ryhal ([03:09](https://www.rev.com/transcript-editor/shared/7Q5NC2Be3qvy0DOt2Twge5luhDdcsImFiMw_wp1swpXOMriEmvoDm2szustG-geoA2ZRtHrNHHnBTwyZ3-_7TcRl6lE?loadFrom=DocumentDeeplink&ts=189.96)):

Carl, what do you think?

Carl Lantz ([03:11](https://www.rev.com/transcript-editor/shared/Eqv4SlduSOIY62Cn1b1UNNrdfB1IlTxu7PomIImLlbRgCRFr4eU0VLVXq2fPWrZfGTh_C392w4pKfRjK5raYJxUCLOc?loadFrom=DocumentDeeplink&ts=191.34)):

The important thing to talk to the sellers about is bottom line. Because even if there's an offer of compensation put in there, what they have to look at is what they're getting at the end, whether it includes it or it doesn't.

Marki Lemons Ryhal ([03:22](https://www.rev.com/transcript-editor/shared/007eXrYuBMF3OmNZumeOdUOD-AsO5qJ820-bMUy1iKBowdt6mhpsleQ6SVL0B9Gs0meJqaB1yEFaZ2APZ_0UDpNlOWU?loadFrom=DocumentDeeplink&ts=202.62)):

Debra, could you elaborate on what we would do on the buyer side transaction?

Deborah Baisden ([03:29](https://www.rev.com/transcript-editor/shared/yXgDxc3tNpnV8uJ_Yh3gJkhUeG4vhiDOMVZPgc_vTVRUEzCzrX-Zg_laqn0HhZKRrxjL5o_Gp1LpLMuIjbt6C4xWr-0?loadFrom=DocumentDeeplink&ts=209.25)):

I have been in the business 35 years, so I've seen a lot of changes and what the settlement really does, the two significant things as we've said are required buyer-broker contracts. Many states including mine, have been doing it for years. I'm very comfortable with a buyer-broker contract. I lay out what my services are and how valuable it is to have their own representation. And the second thing, of course, is that we will not be able to advertise the buyer-broker's compensation in the MLS. Let me state my own personal mantra, and I mean, I use it all the time with other agents and my colleagues, "Stay calm and carry on." We need to respond, not react. And I point out, as Bill just said too, there are many models out there and if they're not comfortable with the level of service and my compensation, they can go elsewhere. There are other models and I find when you tell people that they don't need to have your level of service, they end up wanting it.

([04:41](https://www.rev.com/transcript-editor/shared/aqrjgv2xIrBtn6snR0U1DjNhvyFkCm_c8miF_aoSRUiv-QEX027wgE01SuA4s5VSXWTH-nz_QR6eDs3iGZ0QsQqKkdE?loadFrom=DocumentDeeplink&ts=281.07)):

The information out there is overwhelming and it's creating noise, but we know the facts. And NAR, and our committee, and the Consumer Communications Committee are creating all kinds of wonderful assets to find the facts. And I know that we'll all point it out that facts.realtor is the best place to get information. We've survived the ups and downs in the real estate market for years. We do bring value to our consumers and we need to get comfortable with articulating not only our value but conversations about how we get compensated. And I keep reminding my colleagues that compensation is not a bad word. As much as I love what I do, it's not a hobby. We don't ask other professionals to take reductions in their service and their compensation. We have to remember this is a profession. Remember also that the settlement was the best of some very bad choices. So we've got to be able to work through with this. We have to have conversations with the sellers about the value of having a buyer agent on the other side.

([05:46](https://www.rev.com/transcript-editor/shared/ulNf6X4q8cOd4IwZMvWP-SncHRmKNKHuf95leNk7DPAjBqlLztYlDjvpcxQdKQ7sQByR4ndbyfbQ5_SOTvEOwL2UofI?loadFrom=DocumentDeeplink&ts=346.35)):

The one thing that I remembered hearing in my early training my first year was my broker said to me, "Every buyer and seller is saying to you, 'What can you do for me that I can't do for myself?'" And I think about that when I'm talking with my sellers and with my buyers. All right, Carl, why don't you lead off some buyer broker dialogue?

Carl Lantz ([06:12](https://www.rev.com/transcript-editor/shared/EP5o_01l12aBPk7uHgJoxUmgAo8mPI5TTN0bvnbVEt172CPH262W35-GHICDuCLz23lbWNVQyNE0JHzF1Nb3OpZ7qFs?loadFrom=DocumentDeeplink&ts=372.72)):

We've had buyer agency in Connecticut since 1996. Statute mandated, you can't see the house unless you sign a buyer agency agreement or you're seeing it with the listing agent, but we have to factor that into our price. So I think that's important for sellers to understand and that buyers can understand that that's sort of how it works as well.

Bill Lublin ([06:31](https://www.rev.com/transcript-editor/shared/UoLye-kRcDhwnoRE-JK-zE_wkq8ZJMnvo5gh1SlNKQvNlzlodpGGhcz20Eg_qYPCJh4j2dgvz2xWytjhuOh6iH31x9Q?loadFrom=DocumentDeeplink&ts=391.08)):

Cheome is really an important point there that the buyer chooses where to go. As I mentioned earlier, we also have had buyer agency for over 30 years and our agents typically get buyer agent contracts signed before showing it, even though it's not mandated in a Commonwealth of Pennsylvania or in New Jersey because it's good business. And the buyer then knows what services they can expect from the real estate professional and the professional knows what their compensation would be in. The 40 houses that Carl showed his one set of buyers, he didn't get paid 40 times, he got paid one time, and may have written a dozen or 15 different contracts, worked on them, negotiated them, and had them fall through. And this is not clearly understood by people that go to work Monday through Friday and get the same check every week for working the same 40 hours. So by setting the expectations early, explaining the services and getting the agreement of the buyer, they got the negotiation they wanted, they got the contract explanation, the handholding before, during, and after that we provide all of our consumers, customers, and clients.

Carl Lantz ([07:49](https://www.rev.com/transcript-editor/shared/e03NUDKh8DRq_MIVnX2eMzCtOhDBpojW3cIpKFSTaXbrmngCZbWnjq92lB6Zca_iBKcQJzr9eJxg91MMWSI-r1Dpdew?loadFrom=DocumentDeeplink&ts=469.23)):

Bill, I think that's one of the things that the sellers see is that you walk in, you write an offer on their house, and that's all you had to do. I showed them one house, wrote the offer, they got it, it's all done. They missed out on those other 40 and the other dozen offers and all the other things that were encompassed in that. And not to say that it's not a law of averages now and then that you get a deal that's pretty easy and you don't have to show 40 houses. But in this market, especially in Connecticut, we have some of the lowest inventory in the whole country. You're showing a lot of houses before your buyers get something.

Amy Kong ([08:24](https://www.rev.com/transcript-editor/shared/GhXEwf22LRLtNZyQcdorbj4gvYPdoRnybbXND3XLLhR0hNZ8APcWX278mkZhAchPfCEBIy_7UNuU0aXGXabOOBGxPtc?loadFrom=DocumentDeeplink&ts=504.03)):

Well, by listening to everybody, I feel so bumbed because I'm here in California and we don't have that kind of practice. Even though some of my friend in Lander was like... But I feel like it's the perfect time for us to really reshape and really create our own buyer presentation package. And we usually do listing, we don't do buyer, but this is the perfect time to stay our work, to spell out what we do. The other day when I'm preparing that, I'm like, "Holy... Wow, we did a lot. We are pretty much at minimum pay." But anyway, so I think that taking the ABR training is very also important as a buyer representative. That really gives a lot of values. In one of the training, the trainer was saying that, "Oh, I represent the buyer. Here comes the proof of funds," right? In California, we have a lot of all cash deal.

([09:22](https://www.rev.com/transcript-editor/shared/Clt4j-mt18WaNfU36BGufEm2kHTuF9jWtzhuuqOrXWkY57hQkb37irY9YEf-BKY9VZZQX0A7fFD51Hpn5-7yCqMtDhI?loadFrom=DocumentDeeplink&ts=562.77)):

So in reality it's like maybe they send you the statement and then the money's not really in the bank. So the trainer train us to go ahead and call the bank together with the buyer. Bingo, we verify and I think that a seller would really appreciate this kind of professional service. So Marki...

Marki Lemons Ryhal ([09:43](https://www.rev.com/transcript-editor/shared/N0qh8JvEhVgmNwHJD8iMHELpExYG2E9n0HYNoD3LfjIf7MfetmLqNsdZJBnp9ueFOSnbTx5FSRPLt2eGCA0riFEKpE4?loadFrom=DocumentDeeplink&ts=583.29)):

In the state of Illinois, agency creation can be implied and expressed. So through my actions, you can believe that our work with you and also verbal, right? So that could create some issues. I've always loved the buyer representation agreement. I took the ABR® Course and earned the ABR and the ABRM in 2004, and it's something that we implemented into our practice. I know that Bill is going to tell us all about the realtor value.

Bill Lublin ([10:11](https://www.rev.com/transcript-editor/shared/y3f6xxaQv5ESeDg7D1MAAzIkPHAmYpAeKrGWFyU6XVhUuQd0fS2JnFMijerb8boyvBhFZxCYqZ2jSbxM5diHuNHXt3s?loadFrom=DocumentDeeplink&ts=611.61)):

You are not going to give me enough time to tell you everything. It's got too much love in my heart. I started in the real estate business so long ago, there were no franchises. And there really were no large chains. So I became a realtor associate in 1973. The first year that salespeople were allowed to join, wasn't required by anybody, but I wanted to be a professional, not just a salesperson. I didn't want to just be a licensee. I wanted to have a code of ethics to which I would hold myself accountable. I wanted to have advocacy, which I know Carl's going to talk about. I mean, I had a client that saved hundreds of thousands of dollars last year because of a change in Pennsylvania law that our state association got in 2022. The ability to be able to work in an organization where we speak with other people that have the same standards that we have, even to the ABR.

([11:14](https://www.rev.com/transcript-editor/shared/0vKWEamZfgTNHC9sgyI2e5YdUPHX14lspfBcLjcRr19UX3ZouDmZtoX-lp-rd925xY4E1m7PC360PcBDIYqX2YBmcSk?loadFrom=DocumentDeeplink&ts=674.22)):

One of the things that NAR has done is made it available to every member of NAR to take the ABR® Course to help make the transition into written by our agencies for areas where it's not as common as it is, and all they have to do is then have one elective and they get to use the designation as well as the education. You couldn't do that with a smaller organization than ours. So having the point of difference, I actually achieved the Emeritus status in 2013. And I pay my dues every year because it is the smallest amount of money I will ever spend for the safe space that NAR provides for me to be a tremendous, tremendous professional for my clients.

Marki Lemons Ryhal ([12:01](https://www.rev.com/transcript-editor/shared/-N5hoOKbq_POu5dgX9dfEr93eS4UQSw9ypEdtC6NVlbs8Su5ALeMDafkIcW5sDzf3ls4pRYFj2fQLFsho_MHETakg-s?loadFrom=DocumentDeeplink&ts=721.59)):

Bill, I want you to elaborate because you stated you are a REALTOR® Emeritus, but you still pay your fees. What is one of the benefits of reaching REALTOR® Emeritus status?

Bill Lublin ([12:13](https://www.rev.com/transcript-editor/shared/GkENmo37oKzAtPkjS0VlC3t6u_Am-if7cXfcrnCuLGp6O5O4bfxEHfcG0JYbIq_f80pVJeo0T7gVlsLyODrSO8g-M-o?loadFrom=DocumentDeeplink&ts=733.74)):

So after 40 years of service with state, local, and national committee work, I could take a break from NAR dues for the rest of my life and instead I've chosen to pay them for the last 11 years because it's the best money I invest in my career. It was the best money that 22 year-old Bill invested in his career. And it has never disappointed me. I could never repay the value I've received from my Local, State and National Association of Realtors for the amount of dues that I've paid.

Marki Lemons Ryhal ([12:48](https://www.rev.com/transcript-editor/shared/zvxfZI3d1ElHEtt56gvA82ie87HfPAnJy0WEQvbIjrcBRyZTp1lJy5PlppDk46dxDR1Rv5-zJuBL7z_eXWrAa38FWlM?loadFrom=DocumentDeeplink&ts=768.15)):

Thank you. Thank you. Thank you. Last, well, two weeks ago we were at President Circle and I decided to up my Giving. Now already was a major investor, president circle and federal political coordinator, but because of all of the talk I was hearing, I said, "Now is the time to increase the level in which you are a major investor because our industry needs it." It is our job insurance for being self-employed individuals.

Deborah Baisden ([13:23](https://www.rev.com/transcript-editor/shared/9xOWUjZvXMTjCsT76UEGzlPrX6exi1BBjLEZiWrxmNcyvEbNG1NLVs05MTyvbI7JiI18F97dVyVdx0gMDr_ITTJZ2oI?loadFrom=DocumentDeeplink&ts=803.16)):

What I was going to say about the value is that I think what it's going to do for our profession is make sure that we all sharpen our tools. It is going to be extremely competitive out there with all of the different models, with the negotiations, and I think that it's going to behoove us all. And I never go anywhere without learning and having a takeaway. President's Circle was awesome. I see a few pins and I'm proud to be a Platinum and President's Circle and I have given since my very first year in the industry, and people need to understand the importance of our advocacy efforts.

Marki Lemons Ryhal ([14:05](https://www.rev.com/transcript-editor/shared/_w-Lu8nBZFNynbaNK_RsYGiPwhVo51Hqz86fG6CqQYYKvDA7xbPU4o2yyckWXkkj9FXB_A7Y55dOH2HUjqKRq5ngg5s?loadFrom=DocumentDeeplink&ts=845.61)):

When it comes to advocacy Carl, I believe in our advocacy, and I know that you're going to go into great detail about NAR advocacy. However, it is truly our insurance, right? Because we are advocating for private home ownership rights, right? For every single seller and every future buyer. What do you see as some of the values of our advocacy?

Carl Lantz ([14:33](https://www.rev.com/transcript-editor/shared/ZqKeIx9bb7DQ75qkT1RMPkGRtGSM5opXYFvQnWYV2LClMRHdOipeANiaDSMshpSlpeByyJaYqTougNP4KtoTeL_Zbj0?loadFrom=DocumentDeeplink&ts=873.57)):

Thanks, Marki. I think you nailed it in saying that we are advocating for home buyers, home sellers, property owners, property rights. We're one of the few lobbying bodies. A lot of people like to point out how much we spend on lobbying and we're helping other, we're very altruistic with that. It may help some of our bottom lines to be able to have a healthy real estate market, but the bigger thing it helps is the American public. And that's one thing that I think a lot of people miss. If another group is lobbying, they're usually lobbying just for their bottom line, for themselves, not so much for the average person to have the American dream, home ownership. That's really what I see. And I try to do that on every level. Made my major investment already this year. I like to do it on the local level as well.

([15:24](https://www.rev.com/transcript-editor/shared/KipQm7uxmSskjqc3CM45xliIVRMswuzo9DV0u7Dv_pe8ESO7o8MdDs-hZ1IkE1gdonPCs2SJJaBXFg_1IQjVXN0fJBU?loadFrom=DocumentDeeplink&ts=924.87)):

We're gearing up for Washington, DC, NAR Legislative Meetings, and I always... My favorite day is Hill Day, going to see all of my legislators and talk about the issues that are facing us every day. And I do that on the local level too. We're still in our legislative session in Connecticut, and I've testified on, oh God, four or five bills trying to help our consumers in Connecticut as well. And I think it's really important for every member to make those relationships with their legislators, be it your national, your local, your town, your state, whatever it might be. Those are the people who can help us to keep the American dream alive, getting everybody into homes. That's really what I see as our legislative end.

Marki Lemons Ryhal ([16:08](https://www.rev.com/transcript-editor/shared/2yh-4t_TstoerEKVg9T1HNZbkiCUjaIVdoQaDAyLCdD33NDJvHPi5fcMYTGbZsIjTKdr9Gf0OmVPgsD4kPLq4dy6Nxo?loadFrom=DocumentDeeplink&ts=968.67)):

I also think about our strategic relationships that we have with organizations like AREAA, NAREB, NAHREP, LGBTQ+ Alliance. And so it's not just about us, it's also reaching out across the table to work with other trade organizations and ensuring that everyone has a seat at the table.

Carl Lantz ([16:32](https://www.rev.com/transcript-editor/shared/ucynRRxTpn1KKZ_e32AlSAORYgRb8deIFZTFBXhB2DlJa9sDyBnTYtKm76USsRasDSrZgTn0ukyFVqH3AMCaf1L7UJA?loadFrom=DocumentDeeplink&ts=992.94)):

Fair housing always at the top for me, 100%.

Deborah Baisden ([16:37](https://www.rev.com/transcript-editor/shared/RloCqX8iyO1bc2T4L0Vs7Kg7YCLOIBDoQhLdzXuLj2q39kPP5-LA4eyMqhJqZKt15I9s8SLxEsHODZjka1lh8K5aaeU?loadFrom=DocumentDeeplink&ts=997.29)):

And we've got some real issues that I don't want to be just have to work on. The flood program is set to expire in September. We've got a number of other issues that are facing us that we've got to prepare for. We have our VA buyers that NAR is working with the Veterans Administration to figure out a way to handle this compensation issue. They're talking to Fannie Mae and Freddie Mac. So these things directly affect our communities, our consumers, and it isn't all just about our making a living. It is about the consumers that we serve.

Amy Kong ([17:16](https://www.rev.com/transcript-editor/shared/3kXx8R9Mzja0mcIFKl5ZP0cKTSHHTRM1HFX1UexPa2yulsIMnRlEXZCJps4qMf9md9Nc59KCzJtIvZbN9wOjemIE8fo?loadFrom=DocumentDeeplink&ts=1036.2)):

It is true Debra. Also, when I first started to contribute, I really see NAR not just do it on the higher, higher level, they also support state and local association when there are challenges. So I feel like as part of the party, I think that our little contribution really could make a true difference. So I encourage everybody who has not been contributing and listening to this really rethink the importance of the existence of NAR as well. It's not just about our own membership and the services that you quote unquote get, but the advocacy effort is so important.

Bill Lublin ([18:00](https://www.rev.com/transcript-editor/shared/Ck3TCXBEBl-bdXwz0or8HVNquj4HFfDU7uDt-b9kdD-2uwaZ_y0h0ghx4Qbi-kGpgNNQs63J65-1GddilCMuaxOUxJg?loadFrom=DocumentDeeplink&ts=1080.72)):

I'll tell you, it's difficult to understand what the many years of advocacy work has meant. I was chairing this past week in DC, a technology policy work group, and we were having people from the federal government that were coming in to inform our decisions about what NAR's tech positions might be. We have the depth of respect that many people in the federal government, both elected and appointed officials, have for our advocacy group is absolutely amazing. And the only other thing I will say, and then I'll be quiet, is that advocacy is like oxygen. You don't think about it at all, but if you didn't have it, you'd be dead.

Carl Lantz ([18:52](https://www.rev.com/transcript-editor/shared/okg4cLzQSW9uovGlTgc2zRe3cBTPR_HQbv3d6hgCVshsN1afzE_uUJQtBpmTHOzS2InVfJpKvObW9pOdOEAAw-geBRc?loadFrom=DocumentDeeplink&ts=1132.08)):

That's where I was going to go, Bill, is just that most people don't even know the things that come across the desks of the state houses, town councils, national level that get shut down before they ever come out, or things that get started from us that are helpful to the consumer.

Marki Lemons Ryhal ([19:12](https://www.rev.com/transcript-editor/shared/9kDF085cMpi1ywQnqVIa9ThHA5obqz2VLKmWoiTxSwd2F0eNMwi1Px4ai0GKGj0-FFO3VjPCjQ_HTqoIoDow1Jz9X8w?loadFrom=DocumentDeeplink&ts=1152.42)):

Advocacy is at the center of everything that we do, protecting buyers and sellers in today's real estate market. I want to remind everyone to go to facts.realtor. That is where you can find all of the questions to your answers. We also have video updates from our NAR president, Kevin Sears, and our Chief Legal Officer, Katie Johnson. We have a toolkit for you to navigate today's real estate market that communicates all of the facts about the settlement. Thank you for tuning in today.