



IT'S IN THE NEWS!

Its likely you may have heard about a recent settlement **proposal** by the National Association of Realtors in a class action lawsuit. Some of the news you may have heard lacked clarity and here are a few key points to highlight! This is still awaiting court approval.

- Sellers traditionally paid both a buyer's broker and seller's broker commission if the successful offer came from a buyer agent. The broker pays a portion of the commission to their Realtor (agent) whose client succeeded the transaction.
- The settlement **proposes** that sellers can decide whether or not to pay the buyer's broker who submits the successful offer, or whether the buyer will now be responsible to pay their broker.
- Every brokerage can determine what their earned commission is - it is not a set/fixed amount even if several brokerages choose to charge the same amount.
- Buyers are currently dealing with a very competitive market in Massachusetts. We have an available housing shortage, and prices remain strong.
- Mortgage interest rates continue to be higher than in the past decade which is affecting how much buyers can borrow.
- Buyers paying for a home with a mortgage will pay lender closing costs that include many fees outlined on the back page of this newsletter.
- It is possible that if a buyer has to pay the buyer brokerage a commission, they may not be able to afford it and they could ask the seller to pay it.
- Realtors provide a real value to a transaction. Seller's agents strive to get the highest price, help the homeowner with staging, provide photography, and negotiate on the seller's behalf. Buyer's agents are running all over to show their buyers the best properties in their price range that meets their needs. They work tirelessly to get offers accepted, provide home inspection guidance and refer them to lenders. This is a small part of the work we do!
- Ultimately, each seller and each buyer has to weigh their options and decide the best way for a buyer brokerage to get paid.

I am always happy to answer your questions about how we earn our commission in real estate as you decide whether to sell or buy a home.



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WHAT ARE CLOSING COSTS?



In addition to down payment, there are other fees involved with buying a home that are due at the time of closing. These are incurred for the services of various real estate and lending professionals when transferring ownership of a property.

In Massachusetts, closing costs are typically about 3-5% of your loan amount. Your closing costs will vary depending on several factors, but typically include:

- Origination Fee
- Appraisal
- Verification Fee
- Credit Report Fee
- Flood Certification
- Discount Points
- Prepaid Interest
- Property Taxes
- Homeowners Insurance Premium
- Attorney Fees
- Recording Fee
- Survey Fee
- Title Insurance
- Title Search
- Courier Fee


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