[Local association logo]

FOR IMMEDIATE RELEASE

Feb. X, 2024

**Information campaign educates consumers on new fairness and**

**transparency law at the heart of the homebuying process**

*REALTORS® advanced legislation in 2023 making consumer-friendly*

*practices the law in Washington*

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**XXXX, WA** *(Feb. X, 2024)* – A new public education campaign about recent changes to real estate agency law in Washington launched this week, aiming to give consumers confidence that transparency regarding fees charged by real estate agents is now required anytime a real estate broker is hired.

“Washington is now the most consumer-friendly state in the country when it comes to hiring a real estate broker,” said XXX. “For years, REALTORS® led the industry with professionalism and ethics. Every consumer deserves to work with a real estate professional who is transparent about the amount of fees they charge and who will pay those charges and a professional who will put that agreement in writing. That is why we advocated to change the law and hold our entire industry to these ideals. This campaign is about letting consumers know what they can expect – not just as a matter of excellent professional service, but as a matter of law. Now, all residential real estate brokers in Washington State must enter an agreement with their client at the beginning of their agency relationship.”

The campaign advertisement is being broadcast in media markets throughout the state, said XXX.

“When my REALTOR® helped me find and buy our home, there were no surprises, no hidden fees, no costs that I felt like I just had to accept because they were part of the deal,” said XXX, a recent homebuyer in XXX. “I can’t imagine what the experience would have been like with another agent who didn’t have the same commitment to transparency. It can be such a complicated process, I probably wouldn’t have known otherwise, or even known the right questions to ask.”

In the 2023 Legislative Session, Washington REALTORS® successfully advocated for a change in state law to elevate best practices to the standard for *all* real estate agents. This change in law was responsive to concerns expressed in other states about practices within the real estate industry. These concerns centered on basic questions of transparency: Should sellers and buyers be aware of their agents’ fees? Should they be aware of who is paying these fees? Should there be an opportunity for consumers to negotiate compensation? Washington REALTORS® and Washington’s Legislature answered these questions with a resounding “yes”!

Senate Bill 5191 was passed and signed into law in 2023 and became effective January 1, 2024. It requires real estate agents to enter an agreement with their client at the onset of their relationship. These agreements spell out for consumers the scope of their agent’s services and the source and amount of their agent’s compensation. These agreements allow for some or all of a buyer agent’s compensation to be negotiated with the seller in any ultimate transaction, but sellers will not be required to offer compensation to the buyer’s agent.

Washington’s new law leads the nation in its requirements for transparency and fairness to real estate consumers.

More information about this campaign, including the video ads, can be found at <https://warealtor.org/agencyguidewa> and the consumer facing website for this campaign can be found at <https://agencyguidewa.com>.

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