



Single Property Buyer Broker Release Update Frequently Asked Questions

The [eXp Realty Single Property Broker form](#) is designed to assist buyers with their first reach out to an agent and understanding the fee for service the brokerage charges. We believe in transparency in the purchase process for all parties, and being proactive regarding the changes coming in July 2024, eXp is focused on putting the consumer first so they can have a better conversation with their agent.

When will this form be used?

Currently, in Washington State, brokers are required to establish the agency and fees prior to consummation of an offer for purchase between buyer and seller. Beginning in July 2024 nationwide, before an agent may open a door for a buyer the fee for service must be established, as there will be no offer of compensation to a buyer broker in the MLS. This form is designed for that first meeting between an agent and buyer.

What if the buyers want to look at more than one property?

There are several options. If there are only 1 or 2 properties, the additional address may be placed in the additional terms. Agents and their buyer(s) may opt to “upgrade” to a more encompassing buyer broker agreement that would allow for more properties, longer time frame or specific zip code.

eXp has provided a Buyer Broker Agreement that agents may use and will be updating our forms based on our client feedback and market demand.

What if my state has a buyer broker, am I required to use this form?

No, the importance of this form was for internet or initial meeting opportunities. eXp’s goal is to help our agents earn trust and create opportunities for a more extensive conversation with a buyer they are meeting for the first time.

My state requires agency, what do I do?

This form is designed to establish your fee for service. Agency should be established with the document most common in your state. Both should be signed by the buyer in advance of showing the property.

How long should I put for the length of agreement?

This is your decision with the buyer. It could be for the day, the weekend or the week. This is a determination to allow you to establish if you and the buyer would like to work together further.

How long should the term be after this agreement expires if the buyer purchases directly from the seller?

This depends on you and the buyer, it's designed to be a conversation and establish trust. This is very similar to what you use with sellers. Time of the agreement and time after expiration should likely be similar.

This says the broker fee will never exceed the amount below. But what if the seller is offering a bonus to a buyer agent?

Per the antitrust settlement agreement proposed by the National Association of REALTORS®, buyer side fee for service must be established in advance of the service being offered. The fee may never increase, but you may determine to reduce if appropriate.

Are Retainer Fees allowed?

Retainers may be charged where permissible by law. If you choose to collect a retainer, your terms should be specific in section 6 Additional Terms.

Is this required for open houses?

If you are holding the property open for your seller, you will not need to establish a buyer broker agreement as you represent the seller. However if you choose to, and the buyer asks for representation and you want to also be paid for those services, you must have a signed buyer brokerage agreement.

Is this required for new home sales?

We strongly recommend establishing your fee for service upfront with the buyer so you have full disclosure and understanding. While the new rules are not clear on new home sales, it's a best practice to treat all of your buyer clients in the same way.

What if my buyer is VA?

Your buyer may direct you to write into the contract:

"Seller to credit buyer XXX at close of escrow to satisfy buyers contractual obligation to buyers broker."

We will see more updates from VA as new rules go into effect due to the antitrust litigation.

Where can I find the form?

Go to Skyslope, then go to Skyslope forms from your dashboard and make sure the eXp form library is downloaded. This form will be in your eXp national library.

Do I need to have this to get paid?

Yes. Beginning mid July 2024, a buyer broker will be required nationally for all transactions as the antitrust litigation requires that no offer of compensation in the MLS to a buyer broker will be available. Every brokerage will be working under this new rule. As a result, to ensure you are paid for your work with a buyer you must have an executed buyer broker agreement prior to showing the property and it must be uploaded into Skyslope.