



# The Edge

Information and news that gives you an edge in the real estate business.

**THIS WEEK**



- Important Legal Update
- Houston Home Sales Gain Momentum in February
- Best Practices for Buyer Representation
- Platinum Tool Spotlight | Google Reviews
- Webinar: Harris Co.'s Single Family New Construction Program
- In-Person Class | Become a Luxury Listing Specialist
- Join the TREPAC & Fort Bend Networking Luncheon

“The Edge” is a weekly tool for managers to use to inform their agents and stay current and up-to-date with important real estate industry issues.

*Produced by the HAR Communications Department.*

## Important Legal Update

Last week, the National Association of REALTORS® entered into a nationwide settlement covering the commissions lawsuits brought by sellers in many states across the country. This settlement includes the state and local associations and REALTOR®-owned MLSs (like HAR). *(Note that the settlement still has to be approved by the court, which may take some time.)*

How will this impact HAR members/MLS subscribers? The most important ways are proposed rule changes that will go into effect in mid-July if the settlement is approved by the court.

### Practice Changes

- NAR was able to retain the right of consumers to continue to have cooperative compensation as an option so long as they pursue it off-MLS through negotiation and consultation with real estate professionals.
- NAR has agreed to put in place a new rule prohibiting offers of compensation on the MLS

### New Rule About Written Agreements

- The settlement provides that MLS participants working with buyers must enter into written representation agreements (Residential Buyer/Tenant Representation Agreement) with those buyers prior to showing a property.

**We will keep you updated on this matter.**  
Visit [HAR.com/lawsuits](https://www.har.com/lawsuits) for the latest information.



# Houston Home Sales Gain Momentum in February

*HAR released the February 2024 HAR Market Update last week. Here are some key takeaways:*

- With an uptick in home sales and expanding inventory, the Houston real estate market's positive momentum in February brings an optimistic outlook for the spring homebuying season.
- Single-family home sales rose 7.6 percent year-over-year. That is the third increase in the past year.
- Total property sales were up 7.0 percent while total dollar volume for February increased 11.8 percent to \$2.9 billion.
- The average price of a single-family home rose 4.1 percent to \$400,252 while the median price was up 3.0 percent to \$329,686.



- Months of inventory increased to 3.4-months supply, up from 2.5 months a year earlier.
- Townhome and condominium sales continued to decline, falling 8.1 percent in February. The average price jumped 5.5 percent to \$258,587 and the median price increased 8.9 percent to \$237,500.

***Look for the complete February 2024 Market Update  
in the [HAR Online Newsroom](#).***

## Best Practices for Buyer Representation

This week on the *HAR on the Move* podcast, **Broker and Real Estate Instructor Socar Chatmon-Thomas** discusses the best practices and tips for buyer representation in 2024. Socar also shares information about how a buyer's agent can help their client stand out.

*Each Wednesday, HAR on the Move covers a variety of topics that are beneficial to all HAR members.*

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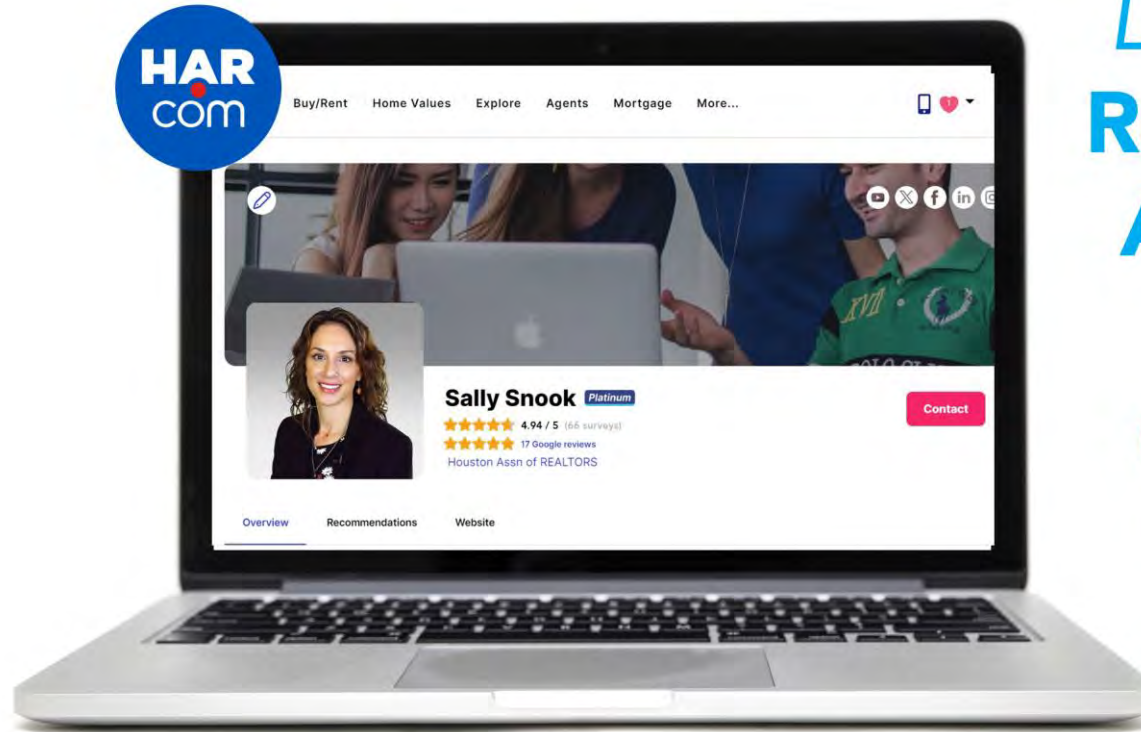
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## Platinum Tool Spotlight | Google Reviews

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Not a Platinum subscriber? Sign up at [HAR.com/platinum](https://HAR.com/platinum).



## Webinar: Harris Co.'s Single Family New Construction Program

# AFFORDABLE HOUSING

[har.com/edu](http://har.com/edu)



# WEBINAR

Wed, March 27  
12 - 1:30 p.m.

“Unlocking Affordable Dreams: Harris County's SFNCP”

Sponsored by  
Brandon Polito  
Loan Originator





## In-Person Class | Become a Luxury Listing Specialist

LUXE SERIES

# LUXURY LISTING SPECIALIST

**In-Person Class**

## Sawmill Lake Club

10323 Mount Logan,  
Missouri City, TX 77459

Join us for the Mansion tour  
after the class!

[har.com/education](http://har.com/education)

| \*Approved for 6 hrs. CE Credit

**April 9**  
9 a.m.- 4 p.m.

Sponsored by



## You're Invited: TREPAC & Fort Bend Area Networking Luncheon

**TREPAC & Fort Bend Area Networking Meeting**

*Spring*  
**On The Green**

**Wednesday, April 17**  
**11 a.m. - 1 p.m.**

**Contact Us for More Information!**  
Email: [trepac@har.com](mailto:trepac@har.com)

