

Revised Concessions Article – BrightMLS.com/Concessions

Title: The Bottom Line About Concessions and Compensation

Summary: Final concessions information is now required at closing. Here are a few key facts about concessions, compensation, and what should be entered in the fields.

In an effort to ensure more complete and accurate listing data in the MLS for comps and other informational purposes, Bright requires final seller concessions information to be entered at closing. To help clarify the distinction between concessions and compensation/commission, here are three things to know:

1. **Concessions** are funds the seller agrees to pay toward a buyer's costs, such as closing costs or repairs. Concessions are negotiated between the buyer and seller as part of the transaction. If a seller agrees to pay the buyer broker directly for commission, this is not considered a concession for Bright Purposes.
2. **Compensation/commission** refers to a blanket offer of cooperative compensation from the listing broker to the buyer's broker or compensation the seller pays to the buyers broker as negotiated in the contract.
3. **References to compensation/commission are prohibited from the MLS** by the court-ordered terms of the 2024 NAR settlement. This applies to both the listing side and the buyer side of the transaction.

Commission/Compensation vs. Concessions

Compensation/Commission

Compensation includes:

- **Cooperative Compensation:** Payment from the listing broker to the buyers broker
- **Seller-paid Compensation:** Payment from the seller directly to the buyers broker
- All mentions of commission/compensation **are prohibited in Bright MLS.**

Concessions

A marketing tool used to offer a negotiable incentive from the seller to a potential buyer

- Bright's seller concession fields may not be used to communicate commission/compensation information.
- Bright has a zero-tolerance policy for misuse of seller concession fields.

What Belongs in the Final Concessions Fields?

Simply stated, the ONLY items that should be entered in the final concessions fields in Bright Listing Management are **seller credits to the buyer that appear on the ALTA or Closing Disclosure**. If it is not shown as a seller-to-buyer credit, it should not be entered.

As a reminder, **concessions fields at listing entry** remain optional and can be used if your client wants to communicate up front about any concessions they're willing to offer potential buyers.

Concessions Fields Flow Chart

For additional information on how to use these fields in Bright, please refer to the flow chart below.

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