

# SAN JUAN ISLANDS

REAL ESTATE TAB | DECEMBER 2024



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Waterfront Cabin Near Roche Harbor

Home with VRBO Permit

Nearly 20 Acres with NW Cedar Cabin

Cute South-Facing Home in Town

~ and more ~

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## BUYER AGENCY AGREEMENTS

As most buyers and sellers in our market know by now, effective January 1 the Law of Agency was revised in our state. The result was much more transparency and disclosure upfront on the amount of compensation paid to buyer's and seller's agents, and who the compensation is paid by.

My team and the agents that I work with at Coldwell Banker San Juan Islands Inc. have no problem explaining the services that we provide and the expertise and experience that we bring to the table.

Since January in Washington State, the law has required that we have a Buyer's Agency Agreement with a prospective buyer prior to providing any real estate services, this includes showing property and providing material information.

This law is in effect nationally as of August 2024. In Washington State, the sellers may still elect to offer compensation to a buyer's agent. Therefore, there is no monetary impact on a buyer for those listings where the seller has elected to offer compensation. However, the buyer still must sign a Buyers Agency Agreement, regardless. If the buyer elects to purchase a property where the compensation is not being offered by the seller, the buyer will need to compensate their agent for their services or negotiate their agent's compensation with the seller when presenting their offer.

At this point in our market the majority of our sellers have elected to offer both the listing agent and the buyer's agent compensation.

Most of our sellers recognize that in order to stay competitive with the other listings, that offering a buyer's agent compensation has merit. Further, they realize that the comparable sales used in the analysis for the valuation included buyer's and seller's agent compensation. Ultimately, sellers will consider their total closing costs, including broker compensation, when setting their price and negotiating a selling price, which both the buyer and seller will agree to.

Sellers also recognize that San Juan County requires the buyers to pay not only their closing costs, but a buyer's 1.5% excise tax. This can be very burdensome for a buyer to come up with the necessary funds to close, including their buyer's agent compensation. Further, if a Buyer is getting a loan, at this point in our industry, the buyer is not able to borrow their buyer's agent compensation as part of closing cost so they must come out of pocket. That can make the difference between qualifying to purchase or not.

Per Annie Fitzsimmons, the Washington REALTORS Legal Hotline lawyer, the Buyer's Agency Agreement

must be signed at the outset of the relationship, or have it signed at the first opportunity prior to the agent providing real estate services including touring properties, not right before an offer is being signed by the buyer.

The buyer has the right to understand the relationship and know the amount of compensation, if any, that they may be required to pay to their agent at closing in advance of making the offer.

If the agent you are working with failed to give you the **NEW Real Estate Brokerage in Washington** pamphlet and did not offer the NEW agreement to you for signature, they are not in compliance with the new law.

**Whether you are a buyer or seller, one needs to ask themselves, do you want to work with an agent with integrity that follows the laws and protects their client's rights? Or do you want to work with an agent that comes up with a workaround the law, which is not in your best interest.**

It would be a very unusual circumstance that an agent is not able to provide you with the Real Estate Broker in Washington pamphlet, the Buyer's Agency Agreement and a list of their real estate services that they will be providing in advance of the property viewing. There is no excuse for not giving you the consumer protection that the law intended.

The request to a buyer is very non-threatening; for new relations with a buyer, most agents will draft the agreement for a very short term and for the subject properties that they are showing only. Then once the relationship is established, and both agent and buyer decide to continue to work together, the agreement can be amended to extend and expand the terms of the contract.

Agents should ask you at the time of discussion, if you have already signed an agreement with a different agent and whether it is still in effect. As a buyer, you do not want to be obligated to pay for more than one agent for services. Do not enter into a new agreement with a different agent until the other agent's...

To continue reading  
**Buyer Agency Agreements**  
please visit our website:

<https://www.sanjuanislandslifestyle.com/blog>



WATERFRONT CABIN ON ACREAGE  
\$3,800,000 - LISTING ID 2255443



HOME WITH VRBO PERMIT  
\$1,030,000 - LISTING ID 2291228



ROCHE HARBOR RENTAL CONDOMINIUM  
\$699,000 - LISTING ID 2132058



WATERFRONT HOME WITH EXPANSIVE VIEWS  
\$2,350,000 - LISTING ID 2291467



CHARMING HOME NEAR TOWN  
\$649,000 - LISTING ID 2279299





**COLDWELL BANKER**

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**Listed for \$927,000 | Listing ID 2277345**

Approx. 20 acres can be divided into 2 parcels, & adjacent to Mt Grant Land Bank property with private gated entrance. Above a spring fed small private lake, this Northwest cedar cabin offers 1 bdrm, loft, & bath.



**Listed for \$249,500 | Listing ID 2298769**

Cute & tidy 2 bdrm 1 3/4 bath home located in the OAKS Manufactured Home Park. Newly painted interior, updated primary bath with step-in shower, newer appliances, newer flooring in baths & kitchen.



**Listed for \$650,000 | Listing ID 2230817**

West Side waterfront parcel with views of breaching whales, bald eagles, sunsets, & boating activity. The paved road leads to this parcel, nestled on the shore of Haro Strait. Build your oceanfront dream home!



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**Listed for \$655,000 | Listing ID 2312216**  
Cute south-facing house in town with 1288 sf, 3 bdrms, 2 full baths, vaulted ceiling, propane fireplace, attached garage conversion of 448 sf into living space is in progress, & beautiful landscaping front & back.



**Listed for \$1,295,000 | Listing ID 2310412**  
Farm-style house with 3 bed/3 bath, large kitchen and primary bath recently remodeled, huge attic storage full length of house with standing height, approx. 6.7 acres with a fenced garden, pond, and guest house.



**Listed for \$1,495,000 | Listing ID 2246794**  
18 acres with lots of possibilities, featuring an upscale tiny house, fully furnished, great views of the water and Waldron Island, outdoor hot tub, deer fenced garden, and RV parking. Owner Financing.



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