

STATE OF NEW YORK

9564

IN SENATE

March 25, 2026

Introduced by Sen. BAILEY -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to requiring buyer broker agreements for certain real estate services

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The real property law is amended by adding a new section
2 442-m to read as follows:

3 § 442-m. Written buyer agreements. 1. A real estate broker must pres-
4 ent a written buyer broker agreement to a buyer, as defined in section
5 four hundred forty-three of this article. A real estate broker is
6 prohibited from providing services to a buyer as a buyer's agent unless
7 a written buyer broker agreement has been signed by such broker and
8 buyer. A buyer broker agreement must contain the following:

9 (a) Clearly and conspicuously contain the following disclosure:
10 "Compensation is not set by law and is fully negotiable.";

11 (b) The name, address and contact information for all parties to the
12 agreement;

13 (c) The length of the agreement including the length of any condition
14 under which the real estate broker may still have a claim for compen-
15 sation after the agreement expires;

16 (d) The type of agency relationship between the buyer and the real
17 estate broker; and

18 (e) The terms of compensation, including:

19 (i) The amount the buyer agrees to compensate the real estate broker;

20 (ii) How the amount of compensation will be determined;

21 (iii) When compensation is earned by the real estate broker;

22 (iv) When compensation is due to the real estate broker;

23 (v) The consent of the buyer if the real estate broker will share any
24 compensation with another broker;

25 (vi) The consent of the buyer if the broker will be requesting any
26 compensation from another party; and

27 (vii) The consent of the buyer if the broker will be compensated by
28 more than one party.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 2. A real estate broker shall retain a copy of a signed buyer broker
2 agreement for not less than three years.

3 § 2. Paragraph c of subdivision 1 of section 443 of the real property
4 law, as amended by chapter 549 of the laws of 2007, is amended and a new
5 paragraph r is added to read as follows:

6 c. "Buyer's agent" means an agent who contracts to locate residential
7 real property for a buyer or who finds a buyer for a property [~~and~~]
8 and/or presents an offer to purchase to the seller or seller's agent and
9 negotiates on behalf of the buyer.

10 r. "Buyer broker agreement" means a contract, as set forth in section
11 four hundred forty-two-m of this article, between a buyer or buyers of
12 residential real property and an agent, by which the agent has been
13 authorized to locate residential real property for a buyer or who finds
14 a buyer for a property and/or presents an offer to purchase to the sell-
15 er or seller's agent and negotiates on behalf of the buyer. Such agree-
16 ments may be exclusive or non-exclusive.

17 § 3. Paragraphs a, b, c and f of subdivision 3 of section 443 of the
18 real property law, paragraphs a, b and c as amended by chapter 549 of
19 the laws of 2007, and paragraph f as added by chapter 443 of the laws of
20 2010, are amended to read as follows:

21 a. A listing agent shall provide the agency disclosure form set forth
22 in subdivision four of this section to a seller or landlord prior to
23 entering into a listing agreement with the seller or landlord and shall
24 obtain a signed acknowledgment from the seller or landlord, except as
25 provided in paragraph e of this subdivision.

26 b. A seller's agent or landlord's agent shall provide the agency
27 disclosure form set forth in subdivision four of this section to a
28 buyer, buyer's agent, tenant or tenant's agent at the time of the first
29 substantive contact with the buyer or tenant and shall obtain a signed
30 acknowledgement from the buyer or tenant, except as provided in para-
31 graph e of this subdivision.

32 c. ~~[A buyer's agent or tenant's agent shall provide the disclosure~~
33 ~~form to the buyer or tenant prior to entering into an agreement to act~~
34 ~~as the buyer's agent or tenant's agent and shall obtain a signed~~
35 ~~acknowledgment from the buyer or tenant, except as provided in paragraph~~
36 ~~e of this subdivision. A buyer's agent or tenant's agent shall provide~~
37 ~~the form to the seller, seller's agent, landlord or landlord's agent at~~
38 ~~the time of the first substantive contact with the seller or landlord~~
39 ~~and shall obtain a signed acknowledgment from the seller, landlord or~~
40 ~~the listing agent, except as provided in paragraph e of this subdivi-~~
41 ~~sion]~~ (i) A buyer's agent shall provide the agency disclosure form set
42 forth in subdivision four of this section to the buyer prior to entering
43 into a buyer broker agreement with the buyer and shall obtain a signed
44 acknowledgment from the buyer, except as provided in paragraph e of this
45 subdivision. A buyer's agent shall provide the agency disclosure form to
46 the seller or seller's agent at the time of the first substantive
47 contact with the seller and shall obtain a signed acknowledgment from
48 the seller, or the listing agent, except as provided in paragraph e of
49 this subdivision.

50 (ii) A tenant's agent shall provide the agency disclosure form set
51 forth in subdivision four of this section to the tenant prior to enter-
52 ing into an agreement to act as the tenant's agent and shall obtain a
53 signed acknowledgment from the tenant, except as provided in paragraph e
54 of this subdivision. A tenant's agent shall provide the agency disclo-
55 sure form to the landlord or landlord's agent at the time of the first
56 substantive contact with the landlord and shall obtain a signed acknowl-

1 edgment from the landlord or the listing agent, except as provided in
2 paragraph e of this subdivision.
3 f. A seller/landlord or buyer/tenant may provide advance informed
4 consent to dual agency and dual agency with designated sales agents by
5 indicating the same on the agency disclosure form set forth in subdivi-
6 sion four of this section.
7 § 4. This act shall take effect on the ninetieth day after it shall
8 have become a law.