

## Real Estate

The National Association of Senior Advocates (NAOSA) requires its members to act in utmost good faith when working with clients, in a manner that the NAOSA member reasonably believes to be in the best interest of the client. The NAOSA Gold Standards of Professional Practice™ have been created as an additional tool to aid both consumers and professionals alike.

The NAOSA Gold Standards of Professional Practice™ are created by professionals in their specific fields to minimize, and even eliminate, gray areas that may exist in various business practices. Although these gray areas are often times legal, NAOSA experts generally agree that they do not serve the best interest of the consumer. Members who are non-compliant may be subject to censorship up to and including NAOSA membership revocation.

The goal of the NAOSA Gold Standards of Professional Practice™ in the real estate profession is the requirement to be **clear & concise in all communications and to avoid conflicts of interest**. Although real estate agents are obligated to ethics rules by the state and member associations, there are still many gray areas that have not been addressed.

In addition to ethics requirements already in place, the National Association of Senior Advocates member professionals have identified several business practices that require more clarification or elimination in real estate transactions. With the goal of always working in a client's best interest, all real estate agents agree to the following:

### NAOSA Gold Standards of Professional Practice™

**1. Pocket Listing or Quiet Listing:** At no point and time will an agent suggest a "pocket listing", sometimes referred to as a "quiet listing", unless the intent of the client is to privately sell their house. Pocket listings occur when an agent does not list a house on the MLS. Instead, agents will only notify their own prospective buyer and/or a close network of other agents.

**The reason to avoid pocket listings is that in many cases a pocket listing will result in a lower sale amount for a home due to the lack of exposure to the general public.** A client may still choose a pocket listing if the primary goal is privacy or a "no-hassle" sale.

**2. Team Selling:** All agencies that represent themselves as a team, backed by a prominent agent, will clearly disclose which agent will be the lead agent in the sales process.

**3. Real estate agents will not mislead clients regarding:** Experience or ranking among other agents in the area, such as claiming to be a "top agent" or "No. 1 agent" in the area; representing number of listings; representing area of specialty and/or ability to sell a house for a greater value due to their experience.

**4. Listing an Overpriced Property:** While agents usually urge sellers to price at market value or lower, some agents will not challenge sellers who insist on asking too much for their homes. Some agents use overpriced homes as buyer magnets as it provides an opportunity to pick up unrepresented buyers. Agents may also accept a listing at a higher price, knowing that they will advise the client to reduce the listing price within several weeks. Agents may only accept such listings after the seller is educated on the risks of listing an overpriced property and demands a listing at the higher price.

**5. Steering:** Steering is unethical and can occur in many instances:

- Buyers' agents will steer clients towards properties that offer higher commissions.
- Agents will not steer clients to a particular real estate agency in the hopes of dominating a market and/or blackballing listings from other agencies.
- Buyer's agents will at times show only their own listings, or company's own listings, hoping to maximize commission.
- Buyer's agents will at times not show clients homes listed by certain brokerage companies based on reputation or past experiences.

At no time will a NAOSA member steer a client to a certain listing.

**6. Buyer's agents will always show a property regardless of commission:** Some real estate agents will not show homes with less than customary commissions. NAOSA member Agents will show all properties of interest to their clients, regardless of the commission. If the commission is less than the buyer broker agreement stipulates, the agent will explain the ramifications and contractual obligations to the buyer before showing the property.

**7. Agents will not:**

- Underprice homes for quick sale, unless requested by seller.
- Accept referral fees and/ or gifts from the service providers.
- Allow their clients to pay hidden fees at time of settlement.
- Tell a buyer that there are other buyers interested or other offers pending on the property if untrue

**8. Will always report a predatory lending situation.**

Are you a real estate professional? We welcome your constructive input to assist in the protection of all consumers. Please [contact us](#).

# Gold Standards of Professional Practice



**Professional Signature:**

I, \_\_\_\_\_, of \_\_\_\_\_  
(Professional Name) (Company Name if Applicable)

agree to uphold the National Association of Senior Advocates Gold Standards of Professional Practice™ as described above.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Client Signature (Optional):**

I, \_\_\_\_\_  
(Client Name)

have reviewed the National Association of Senior Advocates Gold Standards of Professional Practice™ as described above. I understand that NAOSA members are required to uphold to these high standards and face censorship from NAOSA if violated. Complaints may be sent to [info@naosa.org](mailto:info@naosa.org).

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

For more information on the National Association of Senior Advocates Gold Standards of Professional Practice, please visit our website at [www.NAOSA.org/Professional-Gold-Standards](http://www.NAOSA.org/Professional-Gold-Standards).