

OPEN HOUSE: Per TREC - your license could be in jeopardy if you don't follow these outlined rules



There are two scenarios for the agent hosting an open house:

- 1 The agent hosting the open house is a member of the listing broker's office.
2. The agent hosting the open house is not a member of the listing broker's office.

For Agents with the Listing Brokerage

When the agent hosting an open house is a member of a listing broker's office (e.g., a sales agent at the brokerage holding the listing), the agent does not need to provide the IABS or enter into a written agreement with prospective buyers.

The agent will need to disclose he or she represents the owner either orally or in writing as required by 1101.558(b).

For Agents Outside of the Listing Brokerage

When the agent hosting an open house is not a member of the listing broker's office and does not represent the seller (e.g., a showing agent), the agent must:

- Provide the IABS; and
- Enter into a written agreement as described by 1101.563(c) with prospective buyers (e.g., visitors of the open house).

This is true even when a prospective buyer has a written representation agreement with another broker.

By law, the IABS must be provided and agreement entered into before the showing. In practical terms, what this means for an open house is that ideally, the agreement should be presented and entered into before the buyer enters the property, but at the very least before the buyer starts viewing the property (e.g., the agent greets the prospective buyer near the door).

What if a Buyer Doesn't Want to Sign an Agreement for the Open House?

If a buyer refuses to sign the agreement, then the agent cannot show the property, meaning a consumer cannot view the open house. License holders can face disciplinary action if they fail to enter into a written agreement as required by state law under 1101.563.

Ultimately, brokers can decide whether to allow agents to host open houses for another brokerage. Brokers could create policies and procedures that outline this.



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Origin Date: 01/17/2026

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