AVONDALE, Ariz., Oct. 2, 2013 /PRNewswire-USNewswire/ -- The National Association of Exclusive Buyer Agents (NAEBA), the organization of real estate professionals who advocate for buyers, has contacted the U.S. Department of Housing and Urban Development (HUD) urging them to include restrictions on dual agency as originally proposed for FHA short sales. The policy, which was set to go into effect on October 1, stated that "brokers and their agents may only represent the buyer or the seller, but not both parties" thereby eliminating dual or designated agency by real estate agents in these transactions. HUD has delayed implementation after receiving correspondence from the National Association of REALTORS stating that the policy would actually create more difficulties for consumers rather than alleviating them. NAEBA's letter, addressed to Federal Housing Commissioner Carol Galante, contradicts NAR's claims and encourages the involvement of consumer groups to ensure that consumers' rights rather than industry rights are being protected.

2012-2013 NAEBA President Michael Byrd states, "The people who benefit most from dual agency transactions are the real estate agents and brokerages because it's a double paycheck for a single transaction. They get to keep both sides of the commission. Meanwhile, the buyer and seller have lost services and true representation because the only way an agent can serve both sides equally is to serve neither." In the letter, Byrd adds, "In short, it's about money – not the consumers' money or the mortgage lenders' money, but about the ability of the brokers to make more money." To read the letter in its entirety, visit naeba.org/hudletter.

About NAEBA The National Association of Exclusive Buyer Agents (NAEBA), created in 1995, is an organization of companies dedicated to representing only buyers of real estate. NAEBA member brokerages do not list homes for sale and never represent sellers. This restriction to one side of the real estate transaction avoids conflicts and ensures that the interest of the home buyer is protected at all times from house-hunting and negotiation to inspection, financing and closing.

SOURCE National Association of Exclusive Buyer Agents

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