

Enrolled
Senate Bill 1513

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CHAPTER

AN ACT

Relating to real estate professionals; creating new provisions; amending ORS 696.370; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 696.370 is amended to read:

696.370. (1) As used in this section, “real estate team” means a subdivision of a registered business that performs professional real estate activities and is comprised of one or more real estate licensees operating under a name other than the registered business name.

(2) Upon approval of the managing principal broker, some or all associated real estate licensees in the main office or in a branch office may form a real estate team.

(3) Before entering into a written representation agreement or listing agreement with a buyer or seller, a member of a real estate team shall provide a disclosure to the client in the manner established by the Real Estate Agency by rule. The form established by the agency must disclose the following information:

- (a) The name and role of each member of the real estate team;
- (b) Whether individual members of the real estate team are real estate licensees;
- (c) The name of any members of the real estate team responsible for supervision and control of some or all members of the real estate team, if any;
- (d) The name of the managing principal broker with whom the real estate licensees on the real estate team are associated and the registered business name of the brokerage; and
- (e) A statement to the effect that the real estate team must have a disclosed limited agency agreement in place before any members of the real estate team may perform any professional real estate activities for a buyer or seller, when the real estate team either already represents another buyer or seller in the same real estate transaction or already represents another buyer who wants to purchase the same property.

(4) A real estate team member must be a principal real estate broker before the real estate team member may supervise or control the actions of any other real estate team members. Unless the real estate team member is the managing principal broker, real estate team members who supervise or control the actions of other real estate team members must have a written supervisory agreement with the managing principal broker as described in ORS 696.310.

[(5) A name of a real estate team may not include the terms “realty” or “real estate” and may not be identical to the registered business name.]

[(6)] (5) A real estate team may not perform professional real estate activities for a buyer or seller when the real estate team either already represents another buyer or seller in the same real estate transaction or already represents another buyer who wants to purchase the same property, unless the real estate team has entered into a disclosed limited agency agreement with the buyer and seller or with the multiple buyers respectively.

SECTION 2. ORS 696.370, as amended by section 1 of this 2026 Act, is amended to read:

696.370. (1) As used in this section, “real estate team” means a subdivision of a registered business that performs professional real estate activities and is comprised of one or more real estate licensees operating under a name other than the registered business name.

(2) Upon approval of the managing principal broker, some or all associated real estate licensees in the main office or in a branch office may form a real estate team.

(3) Before entering into a written representation agreement or listing agreement with a buyer or seller, a member of a real estate team shall provide a disclosure to the client in the manner established by the Real Estate Agency by rule. The form established by the agency must disclose the following information:

(a) The name and role of each member of the real estate team;

(b) Whether individual members of the real estate team are real estate licensees;

(c) The name of any members of the real estate team responsible for supervision and control of some or all members of the real estate team, if any;

(d) The name of the managing principal broker with whom the real estate licensees on the real estate team are associated and the registered business name of the brokerage; and

(e) A statement to the effect that the real estate team must have a disclosed limited agency agreement in place before any members of the real estate team may perform any professional real estate activities for a buyer or seller, when the real estate team either already represents another buyer or seller in the same real estate transaction or already represents another buyer who wants to purchase the same property.

(4) A real estate team member must be a principal real estate broker before the real estate team member may supervise or control the actions of any other real estate team members. Unless the real estate team member is the managing principal broker, real estate team members who supervise or control the actions of other real estate team members must have a written supervisory agreement with the managing principal broker as described in ORS 696.310.

(5) A real estate team may not perform professional real estate activities for a buyer or seller when the real estate team either already represents another buyer or seller in the same real estate transaction or already represents another buyer who wants to purchase the same property, unless the real estate team has entered into a disclosed limited agency agreement with the buyer and seller or with the multiple buyers respectively.

(6) A name of a real estate team may not include the terms “realty” or “real estate” and may not be identical to the registered business name.

SECTION 3. The amendments to ORS 696.370 by section 2 of this 2026 Act become operative on July 1, 2027.

SECTION 4. This 2026 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2026 Act takes effect on its passage.

Passed by Senate February 19, 2026

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Obadiah Rutledge, Secretary of Senate

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Rob Wagner, President of Senate

Passed by House March 2, 2026

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Julie Fahey, Speaker of House

Received by Governor:

.....M,....., 2026

Approved:

.....M,....., 2026

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Tina Kotek, Governor

Filed in Office of Secretary of State:

.....M,....., 2026

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Tobias Read, Secretary of State