



Dear AREAA Members,

What a week it's been! The reactions to the National Association of Realtors® settlement announcement last Friday have been profound and far-reaching. To recap, NAR has agreed to a \$418 million settlement that will resolve antitrust class action claims brought by home sellers related to real estate commissions. Key stipulations of the settlement include:

- Offers of Buyer's Broker's compensation can no longer be posted on the MLS.
- MLS participants must have written agreements with their buyers.

The settlement has sparked extensive discussions and analyses within our community and the media. We – as real estate professionals – have spent hours talking formally and informally about the potential impacts of the settlement. The media has focused on the belief that the settlement will bring down commission rates and home prices. And, of course, there has been a lot of confusion and misinformation, mostly because NO ONE, including NAR, knows where things will end up.

Our leadership team at AREAA has been on the front lines, actively engaging in discussions, gathering information, and voicing our collective concerns to help protect our members and the AANHPI consumer. Our efforts have included:

- Working to create an AREAA “Town Hall” to ensure our community is correctly informed and prepared for what lies ahead.
- Participating in several strategic discussions with NAR leadership.
- Representing our interests at the RPAC President's Circle Conference in Miami, where industry leaders gathered earlier this week.

The AREAA leadership team is particularly focused on the implications for the AANHPI community. We are adamant that this added barrier of entry to homeownership will have a significant impact on underserved communities, including so many AANHPI people. Although the homeownership rate within the AANHPI community has risen from 57% to 64% in the recent years, we still have a long way to go. With over 50 ethnicities within AREAA's membership, it's crucial to recognize that access to homeownership and the financial security it brings is not uniformly accessible to all.



As we continue to monitor and adapt to these developments, the AREAA leadership team is committed to keeping you informed and equipped to navigate these changes. Let's stay united and proactive as we approach the spring buying and selling season, leveraging these challenges as opportunities for growth and advocacy.

Wishing you a restful weekend and a prosperous spring season!

Jamie Tian
2024 AREAA National President