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**Virginia REALTORS® Response to Recent NAR Settlement**

Richmond, VA – (March 20, 2024) – On Friday, March 15, 2024, the National Association of REALTORS® announced a proposed settlement of a series of ongoing class action lawsuits.

Some of the class action lawsuits have been pending for several years, and the settlement was announced with very little notice. At this time, Virginia REALTORS® is working through what is a very complicated legal document that must still be approved by the court.

“As an association, we are doing our due diligence to ensure that our members will be educated and able to comply with the terms and spirit of the settlement agreement,” says Tom Campbell, Virginia REALTORS® 2024 President.

One of the key rule changes—a requirement for a written brokerage agreement between buyers and their agents—has already been in place in Virginia for nearly 30 years. “Virginia was the first state to formalize buyer agency at the behest of our association, because we believe it is in the best interest of buyers to be represented in what will likely be the largest financial decision of their lives,” says Virginia REALTORS® CEO Terrie Suit. “We have and will continue to advocate updates to the law to ensure that the needs of consumers are being met.”

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing over 36,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/) and [LinkedIn](https://www.linkedin.com/groups/31801).

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Top of Form