



HR0526

LRB103 35757 ECR 65838 r

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HOUSE RESOLUTION

2 WHEREAS, The members of the Illinois House of
3 Representatives are disappointed to learn of the price fixing
4 real estate scandal that took place in Missouri, Kansas, and
5 Illinois over an unknown amount of time; and

6 WHEREAS, The National Association of Realtors (NAR) is at
7 the forefront of this scandal; founded as the National
8 Association of Real Estate Exchanges in 1908, the NAR has
9 grown to be America's largest trade association and is
10 responsible for representing 1.5 million members, including
11 National Association of Realtors's institutes, societies, and
12 councils that are involved in all aspects of the residential
13 and commercial real estate industries; and

14 WHEREAS, Home sellers have been awarded \$1.8 billion in
15 damages following a ruling by a jury in Kansas City, Missouri
16 that found a conspiracy by the NAR existed to follow and
17 enforce the Cooperative Compensation Rule, meaning home
18 sellers would have to pay more for real estate brokerage
19 services; and

20 WHEREAS, The NAR has a code of ethics stating that the
21 group aims to serve consumers in a way that encourages
22 cooperation with each other while furthering their clients'

1 best interests; this scandal is a direct violation of the
2 association's own code and has led many consumers who put
3 their trust in the NAR to be worse off; and

4 WHEREAS, The NAR has great power throughout the real
5 estate field, which needs to be respected by its own members;
6 the association is relied on for important steps in citizens'
7 livelihoods in the home selling process and should not abuse
8 this power as it hurts those who it claims to help, the people
9 who are key contributors to their markets; therefore, be it

10 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
11 HUNDRED THIRD GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
12 we condemn the actions taken by the National Association of
13 Realtors that increased profits while hurting consumers; and
14 be it further

15 RESOLVED, That a suitable copy of this resolution be
16 presented to the National Association of Realtors.