



NATIONAL
ASSOCIATION OF
REALTORS®



2024

YEAR IN REVIEW:
MISSION DRIVEN

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FROM THE PRESIDENT THANK YOU



The past 12 months tested our resilience as an industry, as an association and as individuals.

We helped clients through some of the most difficult market conditions I can remember, the triple punch of low inventory, rising interest rates, and—for commercial specialists—the effect that changing demands and higher rates are having on debt refinancing. We achieved a final settlement of our long-running seller litigation, embraced new practices that preserve consumer choice and create additional transparency in the transaction, and kept our sights on our mission to empower REALTORS® in their work.

NAR presidents spend a lot of time on the road meeting with members, but 2024 was an extraordinary year by any measure. I logged:

- **267 days** on the road
- **75+** events
- **36,500** NAR members addressed in person (plus tens of thousands more through virtual events and podcasts)

As we embark on 2025, I want to express my gratitude to you, our members, the broker community, the local and state associations, and our MLS and industry partners for the incredible work you've done to push through these challenges and help set the stage for our industry's future.

Last year closed on a positive note with year-over-year sales up, inventory up and mortgage rates stabilizing. NAR's research team is forecasting improving conditions for the office market and continued strength in other commercial sectors. Though challenges persist, we are trending in the right direction.

Our association is trending in the right direction, too. In this 2024 Year in Review, we bring you an accounting of the work we've been doing and the momentum we are building. I'm truly excited to continue leading NAR into a mission-driven era and honored to do it alongside each of you. Whatever your specialty or career experience, the National Association of REALTORS® is here to be your partner, delivering valuable benefits and resources to help you succeed in today's market.

Sincerely,

Kevin M. Sears

FROM THE CEO OUR COMMITMENT



I joined the National Association of REALTORS® in November 2023 (taking on the CEO role on a permanent basis in August 2024) with an understanding of the great strengths of this organization and a realistic view of the challenges facing us. In collaboration with our leadership, our staff, and the more than 1,100 state and local associations that serve our membership, I am focused on rebuilding this association so that it serves you well today and tomorrow. One thing is for certain—the industry is changing, and it is our responsibility to lead and change with it.

My priority from Day 1 was to bring greater transparency and timeliness in our member engagement. We have made incredible strides toward that goal, bringing you the facts about our actions and activities as quickly and as openly as possible.

In addition to membership engagement, we focused on fiscal responsibility and culture change, while continuing to capitalize on our strengths in providing industry-leading technology, advocacy support, education and consumer outreach.

In 2024, we cut costs and passed our first balanced budget in at least 10 years. We also conducted in-depth research to begin laying the groundwork for a new member experience. The work to redefine our broker relationships; better leverage our relationships with state and local associations to optimize member value; build on our strategic partnerships with aligned Institutes, Societies and Councils; demonstrate our appreciation for the many volunteer leaders who are instrumental to driving our mission forward; and reposition our staff to meet the ever-growing needs of these stakeholder populations will shape our 2025 activities.

NAR's Culture Transformation Commission—representing NAR members, association executives and staff—delivered 11 recommendations this fall around the areas of mission and values, leadership, governance, and compliance. Our first Chief Human Resources Officer, Sharon White will oversee the implementation of these, as well as NAR's inclusion initiatives and staff development to ensure we are equipped to provide exceptional support to our members and association partners.

Regards,

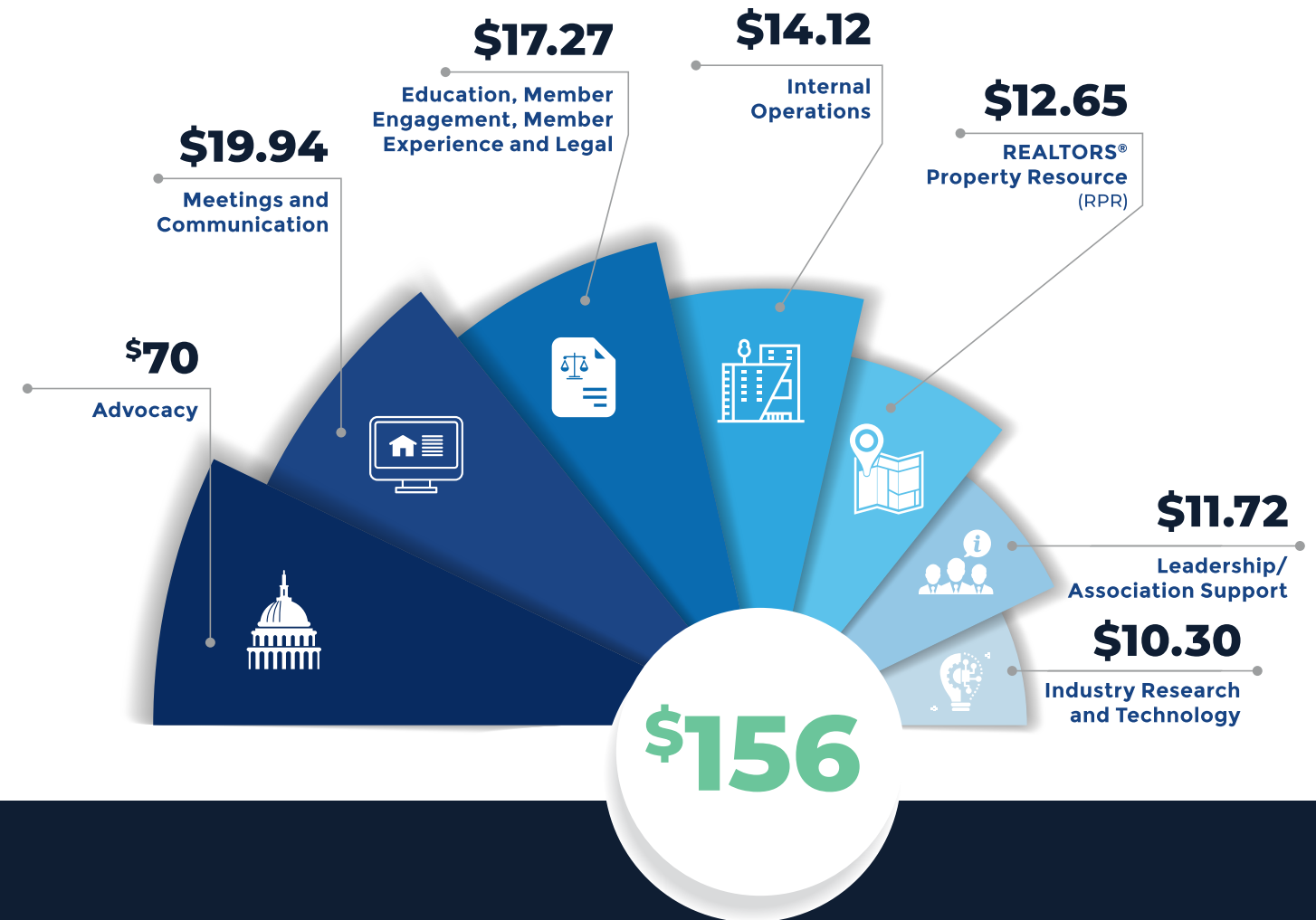
Nykia J. Wright

FINANCIAL REPORT

HOW YOUR MEMBERSHIP DUES ARE USED



REALTORS® paid \$201 for their national membership dues and Consumer Advertising Campaign special assessment in 2024.



NAR's Leadership Team expenditures in 2024, largely allocated for membership engagement at more than 120 associations, came in more than 30% below budget.

2025 BUDGET

NAR's Finance Team provides careful stewardship of NAR's budget and investments with the oversight of the Leadership Team, Finance Committee, Executive Committee and Board of Directors. At the Nov. 11, 2024, Board of Directors meeting, board members approved the 2025 Operating, Advocacy and Consumer Ad Campaign budgets:

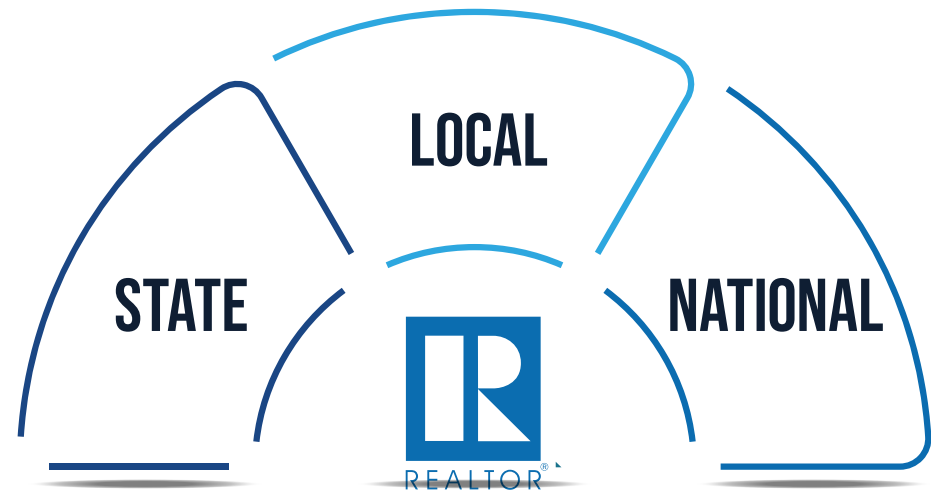
- **Operating:** Gross revenues of \$159,980,629 and gross expenses of \$157,875,766 with the positive balance to increase NAR's operating reserves.

- **Advocacy:** Gross revenues of \$101,185,930 and non-election-year gross expenses of \$87,380,616 with the balance going into Advocacy's reserves.
- **Consumer Advertising Campaign:** Gross revenues of \$63,139,000 and gross expenses of \$65,112,746, requiring the use of Campaign carry-forward dollars of \$1,973,746.

The board also approved capital expenditures for 2025 and a membership figure of 1,400,000 to serve as the basis for dues revenue in the 2025 budget. NAR announced in early 2024 that it would not raise dues in 2025.

This represents the first balanced budget in at least 10 years and includes a \$20 million reduction in expenditures, in part in anticipation of future settlement payments.

OUR THREE-TIERED STRUCTURE



NAR was founded by visionaries who saw the need to set standards for the efficient, ethical transfer of property. They began by forming local exchanges but quickly realized the importance of organizing at the state and national level as well.

For **116 years**, our federated structure has endured, protecting REALTORS® and empowering them to thrive in their business.

REALTORS® benefit from resources at all three levels, receiving market insights and advocacy tailored to their needs—from national industry updates to state-specific education to local market support. Despite the headwinds faced by our industry in 2024, our local, state and national associations have worked hand-in-hand to deliver member value in each of the areas highlighted on the following pages.

NAR MISSION: EMPOWERING REALTORS® AS THEY PRESERVE, PROTECT AND ADVANCE THE RIGHT TO REAL PROPERTY FOR ALL

REALTOR® BRAND



Consumers know and trust the REALTOR® “R.” It differentiates members as real estate professionals bound by NAR’s strict Code of Ethics to conduct business with integrity, serve the interests of their clients and uphold fairness in the transaction process. License to use the “R” logo and the term REALTOR® remains one of the most valuable benefits of NAR membership.

THE REALTOR® DIFFERENCE

As the guardian of these member marks, NAR protects and promotes every NAR member by promoting the REALTOR® brand to consumers.



REALTOR® BRAND

NAR's national advertising campaign demonstrates the value of a REALTOR®. Across visual, audio and digital storytelling, the campaign highlights what sets agents who are REALTORS® apart in a crowded real estate industry: commitment to the REALTOR® Code of Ethics, access to specialized resources, and unmatched expertise in the markets and communities in which they live and work. In 2024, through a national integrated media mix, the campaign reached 216 million consumers—84% of adults 18 and over—multiple times. In fact, third party vendor data revealed that 85% who saw NAR's ad campaign were more likely to use a REALTOR®. In 2025, members can anticipate the next wave of NAR's consumer ad campaign to be entertaining and focused on the consumer experience in an emotional and distinctive way, designed to break through the limited-attention barrier. The new creative work will be partnered with an updated national media buy that meets this moment and flexes in new ways to support the brand.

The campaign also connects with consumers through the [“First-Time Buyer”](#) docuseries, [Real Estate Today](#) radio show and podcast, and [HouseLogic](#) website:



- “First-Time Buyer” supports the REALTOR® brand by taking viewers along for the ride as real-life first-time buyers go through the home purchasing process with an agent who is a REALTOR®. In 2024, the series garnered more than **1.3 million views** on Hulu and more than **3.15 million views** on NAR's YouTube and Facebook channels. Season 5, featuring eight new episodes, launches on January 30, 2025.
- Real Estate Today is a weekly, nationally syndicated radio show and podcast, connecting REALTORS® to consumers on-air and online, while positioning REALTORS® as the number 1 resource for every area of real estate. The radio show reaches over **120,000 listeners** each week across more than **200 radio stations**, and the podcast receives over **20,000 monthly downloads**.
- HouseLogic.com, NAR's consumer-facing website with helpful articles and tips for consumers throughout their homeownership lifecycle, garners over **3 million visits** per year.

At NAR NXT in November, the consumer ad campaign hosted the Enchanted Library, a pop-up interactive space, which engaged members and invited them to share stories of how they helped create "happily ever after" moments for clients. The 200 real-world stories we gathered will fuel the authenticity of NAR's new campaign, which rolls out nationwide in early spring 2025.



REALTOR® BRAND



Celebrating REALTORS® as community builders. NAR's [Good Neighbor Awards](#) honor extraordinary volunteers across the nation, shining a light on REALTORS® as community leaders and changemakers who uplift neighbors and create lasting positive impact. In 2024, NAR recognized **10 REALTORS®** for their exceptional community volunteerism. Thanks to longtime sponsor realtor.com, the recipients received a total of **\$67,500** in grant funding to further their efforts.

25 YEARS AS A FORCE FOR GOOD*



\$1.47 BILLION
donated to
charitable causes



1,775,455
people sheltered



Impact in
43 states &
17 countries



55,890,000
people fed



4,489,997
nights of shelter
provided



84,838,617
meals served

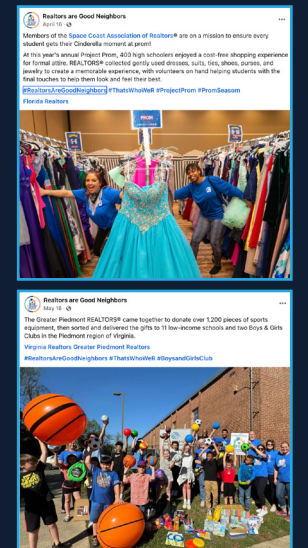
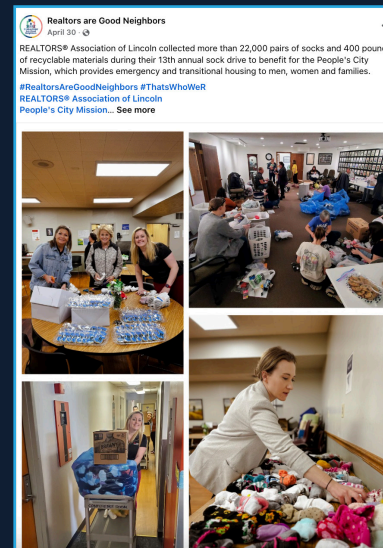


1,488,650
youth mentored/
served

*Cumulative impact of the 250 Good Neighbor Award winners honored since 2000.



NAR members have a heart for service and a passion for giving back. In fact, **70%** of REALTORS® volunteer regularly—more than three times the rate of the public. To showcase the difference REALTORS® are making every day, we feature their volunteer work three times weekly on [@RealtorsAreGoodNeighbors](#) social media channels.



During [REALTOR® Volunteer Days](#), a nationwide week of service, **473 REALTOR®** associations and **120,000 REALTORS®** came together in 2024 for the greater good.

REALTORS® RELIEF FOUNDATION

NAR members take pride in stepping in and stepping up where there's a need. Through the [REALTORS® Relief Foundation](#) members have taken the lead even before the need, building up reserves so that when disaster strikes, we are at the ready with resources to help families start to recover and rebuild. RRF funds can be granted to any household in areas affected by disaster, not just NAR members. In 2024, RRF:



Granted **\$13,906,095** in housing-related disaster relief for approximately **3,300** households following **30** disasters

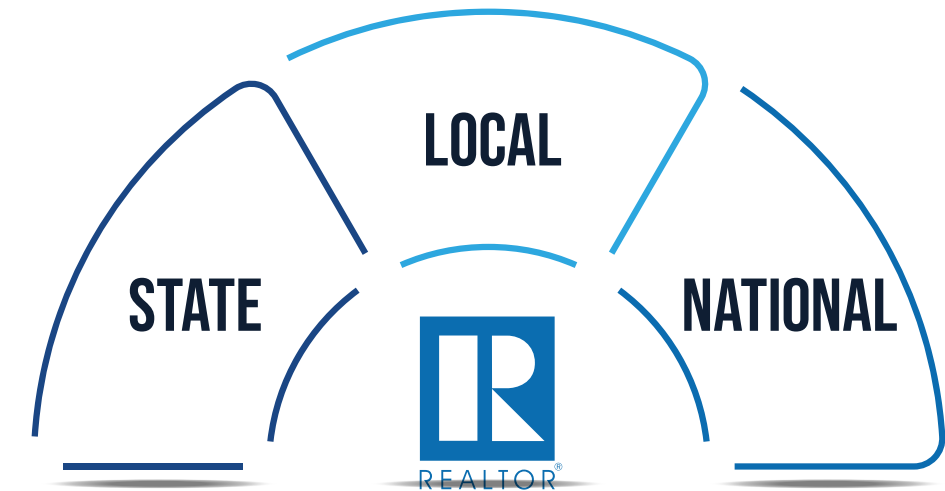


Raised **\$4.4 million** from state and local associations, individual donors and industry partners



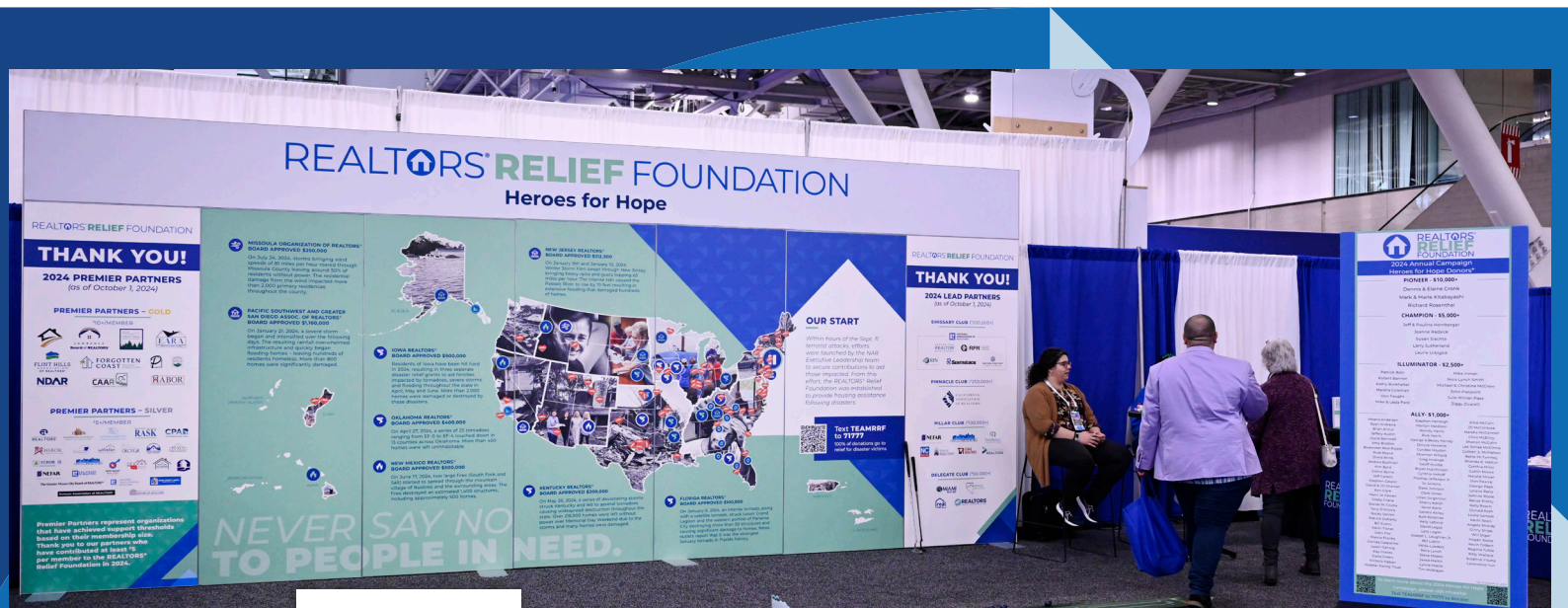
Rallied donors from across the country to aid disaster victims following the devastation of Hurricanes Helene and Milton

REALTOR® BRAND



BRAND STEWARDS

State and local associations not only represent the REALTOR® brand, but they play a critical role as brand stewards, upholding professional standards, educating their members as part of NAR's triennial Code of Ethics training requirement, nominating Good Neighbor awardees, organizing volunteer opportunities and managing disaster relief. These efforts reinforce the value and integrity of the REALTOR® brand in communities nationwide.



100% of your tax-deductible donation to RRF goes to disaster relief.



UNIFIED ADVOCACY PLATFORM

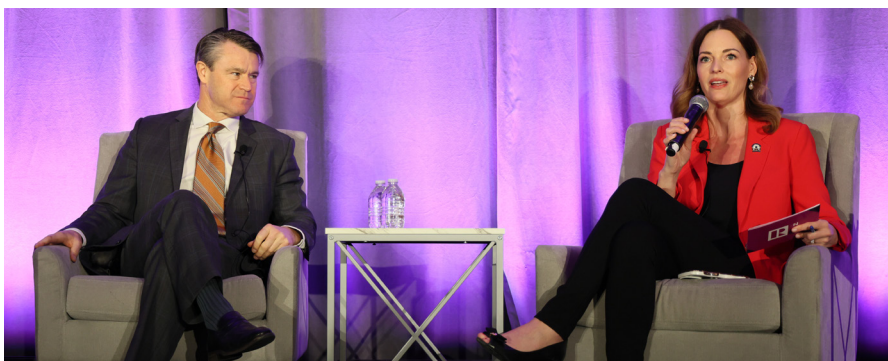


IN POLITICS, IT'S OFTEN SAID,
IF YOU'RE NOT AT THE TABLE,
YOU'RE ON THE MENU.

Thanks to our local, state and national structure, NAR's Advocacy Team ensures that REALTORS® have a presence in every statehouse and congressional district across the country, advocating for policies that protect and empower our industry and clients.



NAR Policy Forum in February 2024: Susan Wachter, right, professor of real estate and finance at the Wharton School of the University of Pennsylvania, leads a panel discussion on housing affordability challenges for consumers.



NAR Policy Forum in February 2024: Sen. Todd Young of Indiana, left, and NAR Chief Advocacy Officer Shannon McGahn talk about the underproduction of affordable housing.



REALTORS® Legislative Meetings In Washington, D.C., in May 2024: A live taping of NAR's "Advocacy Scoop" podcast is hosted by Chief Advocacy Officer Shannon McGahn, right, and Director of Advocacy Communications Patrick Newton.

The issues we tackle, in close partnership with state and local associations, have a direct impact on REALTORS®' businesses.

For example:

- **Creating a Level Playing Field.** In 2024, NAR secured the temporary removal of a Department of Veterans Affairs rule that prohibited veteran home buyers from compensating brokers directly. This critical update, made ahead of the August 17 practice-change implementation date, ensures that veterans can continue to access buyer representation.
- **Fighting for Sensible Tax Law.** With key 2017 tax provisions set to expire at the end of 2025, NAR has been laying the groundwork for several years to ensure your voice is heard on tax reform. We successfully opposed the "ugly 11" tax proposals, and we're continuing to defend against tax law changes that would negatively impact our members and their clients. We have also worked to preserve 1031 like-kind exchanges for more than a decade, which give real estate investors tax-deferred advantages similar to those offered through retirement investment options.
- **Protecting Property Rights.** Building on the industry's 2021 win in the U.S. Supreme Court against the Centers for Disease Control's federal eviction moratorium, NAR has continued its successful defense of property rights. One recent appeals court decision (*Darby Development Co. Inc. v. United States*) keeps the door open for property owners affected by the moratorium to pursue compensation claims (see page 22).
- **Flood Insurance Availability.** Millions of real estate owners, buyers and sellers depend on accessible and affordable flood insurance. While the private flood insurance market is growing, the National Flood Insurance Program continues to be the primary source of asset protection against flooding, the most common and costly natural disaster in the U.S. To prevent disruptions in real estate transactions, NAR has successfully advocated for dozens of short-term extensions in NFIP's authority to write insurance policies while continuing to push for long-term reauthorization. In 2024, we renewed our partnership with the Federal Emergency Management Agency (FEMA) to improve consumer education on flood risk and insurance issues.
- **Closing the Homeownership Gap.** Fair housing is not only the law but also a core commitment for every REALTOR® as part of the Code of Ethics. From a policy standpoint, NAR advocates for increased homeownership availability, accessibility and affordability across all communities. We focus on narrowing homeownership gaps among demographic groups and strengthening the enforcement of anti-discrimination laws to ensure a fair and equitable housing market for all. NAR successfully advocates for more than \$75 million in funding for Fair Housing programs each year.

UNIFIED ADVOCACY PLATFORM

ENDURING PRESENCE



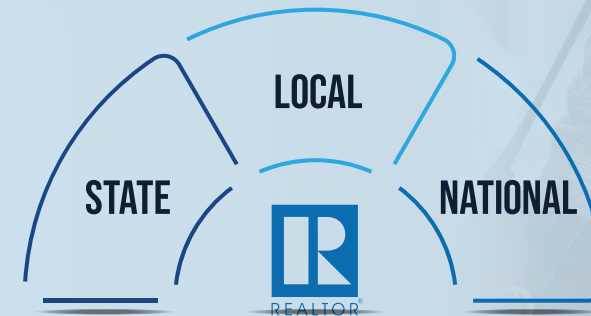
2024 marked the 50th anniversary of the **Federal Political Coordinator** program, a unique initiative made possible by REALTORS®' strong relationships in the political arena. **NAR's 535 FPCs**—one for every member of the House and Senate—serve as liaisons and educators, advocating for policy initiatives that foster a sound and dynamic U.S. real estate market.

In 2024, between the FPCs and NAR's government advocacy team, we held **5,000 meetings** with congressional staff and members—averaging **14 meetings a day**. We also sent more than **20 letters** to, and held numerous meetings with, the White House and federal agencies, giving REALTORS® an unmatched presence in the policymaking arena.



ELECTION IMPACT

Real estate professionals who are REALTORS® vote at a significantly higher rate than the public. They also understand the importance of engaging early to support candidates and policy initiatives that benefit the real estate industry. NAR's campaign services and fundraising grants and programs empower members by giving state and local associations the tools and funding they need for advocacy success.



In 2024, associations in:



used **issues mobilization grants** to support policy and ballot initiatives critical for REALTORS® and the real estate industry



used **independent expenditure grants** to support candidates who champion the real estate sector



used REALTORS® Political Action Committee **fundraising grants**



accessed **Advocacy Everywhere** to boost their grassroots advocacy efforts

614 Community Outreach Grants and advocacy assistance applications were awarded, totaling over **\$4 MILLION**.

Associations across 50 states and one territory received support for a variety of community development and fair housing advocacy, education, and engagement initiatives—marking a **54% increase** in applications and a **36% increase** in funding year over year.

UNIFIED ADVOCACY PLATFORM

NAR conducted Federal Opportunity Races in **42 states** in 2024, and RPAC contributed to federal candidates for office in all 50 states (50% Democratic and 50% Republican) during the 2024 election cycle, achieving a win rate of **97%**.

NAR supports state and local advocacy through REALTOR® Party Community Outreach Grants and Programs. All 50 states and one U.S. territory have benefited from these resources. In 2024, NAR supported **614 Community Outreach** programs with grants and advocacy assistance valued at **over \$4 million**.

NAR's community outreach grants include funding for placemaking projects such as community gardens and pocket parks.



See a complete list of NAR's advocacy accomplishments.

LEGAL & RISK MANAGEMENT

NAR's Legal Team provides essential services and resources, including risk management guidance, strategic litigation support and REALTOR® trademark protection. A key focus for the team in 2024 was developing resources to guide members in faithfully adopting the residential practice changes required by NAR's settlement in the *Sitzer-Burnett* litigation.

To keep members and consumers informed, NAR launched [facts.realtor](#) as the definitive source of truth regarding the settlement in the *Sitzer-Burnett* lawsuit. The site offers:

- Timely litigation updates
- **More than 120** settlement FAQs
- The Window to the Law – Settlement Facts video series, with more than **800,000** views
- A growing collection of [consumer guides](#) in English and Spanish for members to use in working with clients
- Member resources outlining the “dos and don'ts” of working with buyers and sellers following the practice changes

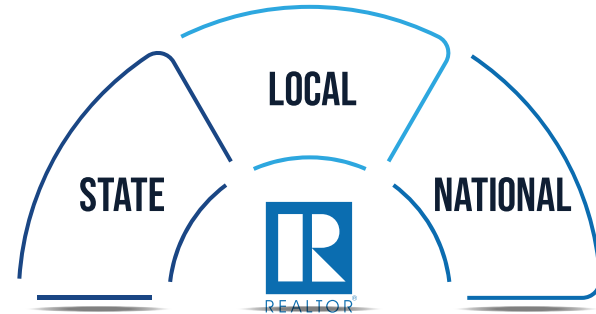
LITIGATION UPDATE

In November, the U.S. District Court for the Western District of Missouri granted final approval of NAR's settlement agreement to resolve class action claims related to broker commissions. The settlement secures a release of liability for more than 1.4 million NAR members, all state/territorial and local REALTOR® associations, REALTOR® Multiple Listing Services (MLSs), NAR's affiliate organizations and all brokerages with an NAR member as principal that had a residential transaction volume in 2022 of \$2 billion or below. The settlement also releases MLSs and brokerages that chose to opt-in to the agreement. This agreement promotes additional transparency in the real estate transaction and empowers real estate professionals and consumers to negotiate the services and compensation that work for them.

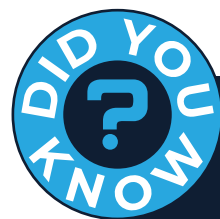
Further, NAR has retained an independent team of antitrust experts to launch a risk assessment for NAR. This is a holistic review of the organization, our policies and legal issues to chart a productive path forward.

LEGAL TEAMWORK

NAR's attorneys collaborate closely with state and local associations to identify and support cases with potential national implications for our members and associations and in furtherance of private property rights. In 2024, this teamwork led to several key legal victories in critical areas, including independent contractor status, takings and private property rights.



- **Independent Contractor Status.** In partnership with New Jersey REALTORS®, NAR supported efforts to preserve independent contractor status for real estate professionals. In May, the New Jersey Supreme Court ruled in favor of the brokerage, affirming that real estate professionals are definitively classified as independent contractors under state law and safeguarding the flexibility and autonomy of real estate professionals to work as independent contractors.
- **Compensation for Takings.** NAR filed *amicus* briefs in a series of takings cases. In one case (*Darby Development Co. v. United States*), a federal circuit court ruled in August that the federal government's COVID-19 eviction moratorium fit within the court's conception of a physical taking on rental housing providers. The ruling remanded the case back to the lower court, keeping the door open for housing providers to seek just compensation from the government for losses caused by the moratorium.
- **Property Rights.** Along with a coalition of other regulated stakeholders, NAR secured a preliminary injunction to stop an overreaching Waters of the U.S. rule from being implemented in 26 states and eventually caused an amendment to the rule. Through this work, NAR seeks to strike the right balance between environmental protection, economic development and the rights of property owners, helping to ensure that regulatory actions do not unduly burden landowners or limit their property rights.



NAR's Insurance Program offers errors and omissions, directors and officers, employment practices, crime loss, cyber, media, tech errors and omissions, and patent infringement coverage to associations, association-owned MLSs, and Institutes, Societies and Councils at no cost. The program provides an important risk management tool that allows these organizations to offer an abundant number of programs and tools, while safeguarding assets and defraying the significant financial burden that can result when litigation arises.

NAR leverages best-in-class technology to benefit both members and state and local associations.



Realtors Property Resource® gives REALTORS® exclusive access to data on millions of commercial and residential properties—along with popular reports and Broker Tools—at no cost beyond their national dues. RPR® integrates with MLS data in most areas and is available via desktop, iOS and Android devices. As of

Dec. 1, 2024, more than **548,000** unique users engaged in nearly **18 million** sessions, generating more than **3.26 million** reports. With a focus on user experience, the RPR® Team continues to enhance functionality. In 2024, RPR® introduced Next Gen Reports, which offer an easy-to-use drag-and-drop interface for creating stunning, customized reports for clients in minutes.

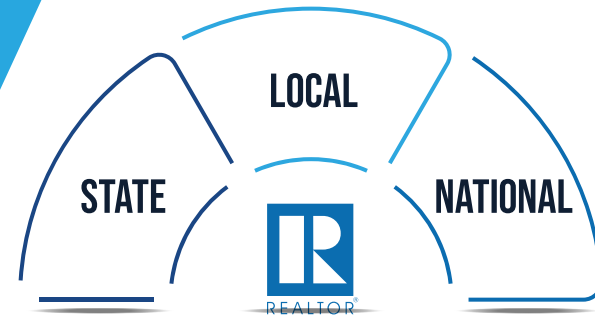


REACH, a tech initiative launched in 2013 by Second Century Ventures (NAR's strategic investment arm), fosters innovation by providing mentoring and networking opportunities for start-up companies in real estate and adjacent industries. In 2024, REACH

welcomed **55 new companies** across seven global programs, offering solutions in building automation, decarbonization, brokerage, finance and banking, asset and property management, data analytics and more. REACH celebrated its **12th** year in 2024 by being named Accelerator of the Year by *PropTech Outlook*.



TECHNOLOGY & DATA SECURITY



FROM AI TO Z

NAR provides essential technology that REALTOR® associations rely on to streamline operations and enhance member services. The REALTOR® Ecommerce Network ensures the security of NAR member payment data by acting as the ecommerce merchant for dues collection, MLS fees collection, event registration and more. The network is offered at no cost and is used by 100% of state and local associations and more than 80 MLSs. An independent annual security audit ensures compliance with Payment Card Industry Data Security Standards, keeping member transactions safe.

The REALTORS® M1 membership system provides clean, accurate member data and serves as a flexible membership database for many smaller associations. With the M1 Member Portal launched in 2024, associations can easily let members view and update their information. M1 helps members track NAR's triennial Code of Ethics training requirement, and soon, it will enable tracking of the new fair housing training requirement. For about 200 larger state and local associations, NAR's RAMCO system offers more comprehensive association management features.

In 2024, NAR launched an AI roadmap and tools, offering association staff the ability to securely benefit from AI technology to improve efficiency and support decision-making.

Through [REACH Labs](#), associations can connect with local startup to foster innovation that benefits their members. Currently, the program is operating in more than a dozen U.S. markets, reaching more than 300,000 members.

[SentiLock](#), NAR's wholly owned subsidiary, continues to drive competition and innovation in the lockbox market. SentiLock's all-in-one property access solution is used by more than 500,000 agents today, helping REALTORS® manage secure access to properties with ease.

WORLD-CLASS EXPERTISE

LEADING AUTHORITY

As the leading global authority in real estate, NAR is an essential source for trusted information and insights. In 2024, we engaged proactively with the media through numerous media briefing and press conferences:

- When the Sitzer-Burnett settlement was announced in March
- Ahead of the August 17 implementation date for practice changes, and
- When the settlement was finalized in November

As a result of our outreach efforts, **greater than 90%** of the news on the practice changes was positive or neutral.



U.S. existing-home sales in October rose 3.4% from the prior month to a seasonally adjusted annual rate of 3.96 million, the National Association of REALTORS® said Thursday.

- *The Wall Street Journal*



The more the consumer is educated and empowered... the better off everyone will be.

- *NAR President Kevin Sears, quoted in USA Today*



The recent development of lower mortgage rates coupled with increasing inventory is a powerful combination that will provide the environment for sales to move higher in future months.

- *NAR's Chief Economist said Lawrence Yun, quoted by the Associated Press in August*



The worst of the downturn in home sales could be over, with increasing inventory leading to more transactions.

- *NAR's Chief Economist said Lawrence Yun, quoted by Reuters in October*

WORLD-CLASS EXPERTISE

MEDIA POWERHOUSE: NAR RESEARCH

When reporters need information on the housing market, NAR is their first stop. Our widely lauded Research Team, under the leadership of Chief Economist Lawrence Yun and Deputy Chief Economist Jessica Lautz, engaged in more than **400 media interviews** and provided more than **150 written comments** to the media in 2024.

NAR's existing-home sales and pending home sales indices are key economic indicators widely used by policymakers. Our flagship research, including the *Profile of Home Buyers and Sellers*, *Housing Affordability Index*, *Generational Trends Report* and *SentriLock Home Showing Report*, provide critical benchmarks for NAR members and their clients. These reports help guide industry professionals in making informed, data-driven decisions. NAR Research generated **1.9 million website visits**, **240,000 report downloads**, **100,000 social shares**, **345,000 engagements** and **220,000 video views**.



NAR Chief Economist Lawrence Yun

Thought leadership. NAR regularly provides testimony before the House and Senate and offers valuable market insights and analysis to economists' clubs, universities, think tanks and the media. With subject matter experts across diverse areas—including real estate finance, tax, the economy and law—we ensure REALTORS® have a voice in policymaking, providing expert analysis and guidance when economic or policy challenges arise.

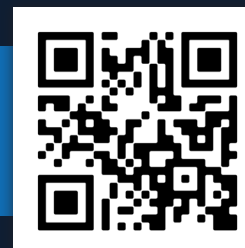
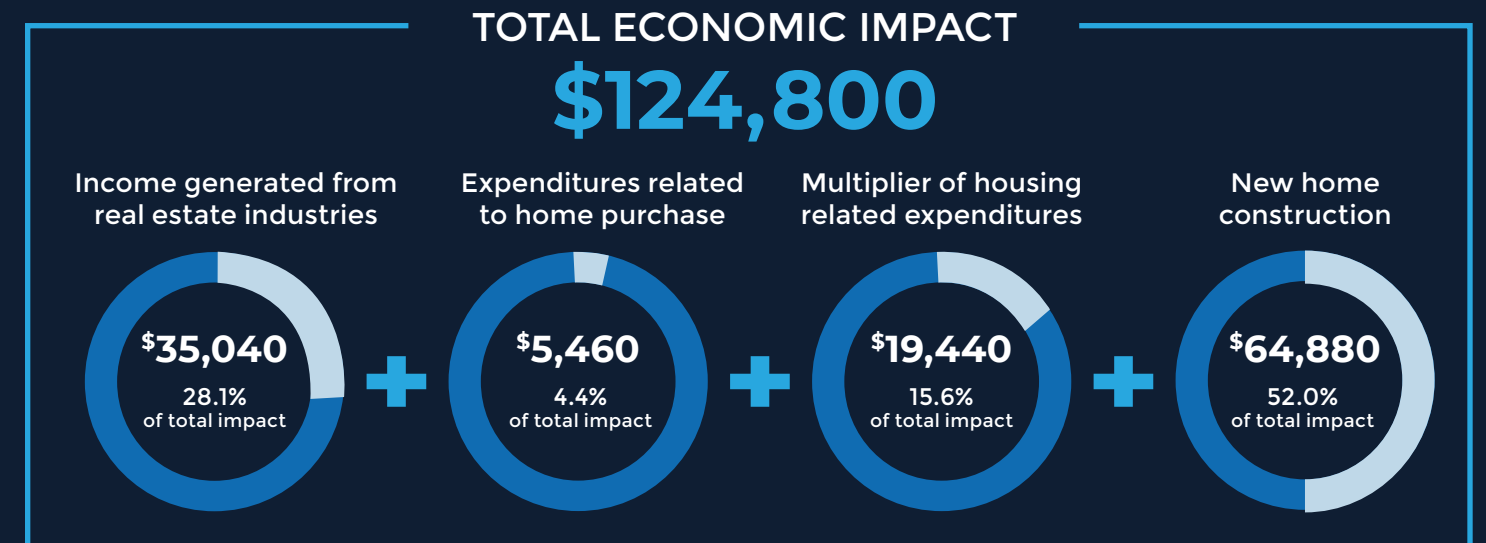
At [NAR's website](#), members can access the latest [advocacy](#) and [research](#) releases and tap into the [world's largest real estate library](#) for **no-cost** research assistance and access to a vast collection of books, ebooks, audiobooks and journals.

OVERALL MEDIA IMPACT:

All told, NAR fielded more than **2,200 media interactions** in 2024, and NAR subject-matter experts participated in nearly **600 media interviews** and provided nearly **400 written comments**. Our potential consumer reach—**386.3 billion** in 2024—has more than **doubled since 2019** and includes consistent coverage by the largest media outlets in the U.S., including the Associated Press, The Wall Street Journal, CNBC, ABC World News Tonight and Good Morning America, CNN, FOX News, CBS and NBC. We also had a dominant share of voice in real estate media.

THE ECONOMIC IMPACT OF A TYPICAL HOME SALE IN THE UNITED STATES

The real estate industry accounted for **\$4.9 trillion** or **17.8%** of the gross state product in 2023.



See a complete list of State-by-State Economic Impact of Real Estate Activity

**2024 Numbers will be updated in April*

WORLD-CLASS EXPERTISE



The National Association of REALTORS® works to boost housing supply to make housing more affordable.

You've heard about the state of homeownership in America. We are short 4.7 million homes. Mortgage rates are high as budgets are strained. Homeowners are unable to move or upgrade from their current homes. All-cash buyers are snatching homes off the market, often above asking price. And the market share of first-time homebuyers, now older than ever, has hit a historic low.

The headlines, the data, and Americans themselves are all calling out for the same thing—immediate action to increase access to affordable homeownership.

As the largest advocate for homeownership and property rights in America, the National Association of REALTORS® is focused on addressing the root causes of the problem at the federal, state, and local levels with bipartisan solutions. We need more homes, less red-tape, fewer financial barriers to homeownership, and more representation for the interests of property owners.

Through our advocacy, we give voice to real estate professionals and the home buyers and sellers they serve. Homeownership is one of the primary ways Americans build generational wealth, and our goal is to open that opportunity to all Americans.

Learn how NAR works for you:
[NAR.realtor/advocacymission](https://www.nar.realtor/advocacymission)



REALTORS® are members of the National Association of REALTORS®

Throughout December, the campaign above ran online in a series of banner ads with The Wall Street Journal and Washington Post. (For more on NAR's Consumer Ad Campaign, see page 10.)

NAR's Consumer Ad Campaign amplified the association's advocacy expertise, reaching **21 million** individuals through a series of far-reaching placements.

In the summer, NAR launched a digital ad blitz across influential platforms like The Washington Post and Politico Playbook, directing audiences to the webpage [NAR's Advocacy Mission](#), where we detail the Advocacy Team's all-hands, all-fronts approach to solving the housing crisis. Over Thanksgiving weekend and on Dec. 7, the Wall Street Journal carried full-page print ads telling the story of NAR's role to support bipartisan policies that will improve access to affordable housing.

OWNING THE NARRATIVE

Members played a crucial role in our media outreach in 2024. NAR developed a highly successful [Surrogate Program](#), empowering members to take back the narrative—and in some cases correct the record—in the media and through social channels. Collaborating with NAR and their state and local associations, NAR surrogates showcased the work REALTORS® do for their clients, the industry and their communities. Over 1,000 REALTORS® and association executives joined the initiative, resulting in more than **8,000 social shares** and close to **2,000 media placements**.



REACHING OUT TO YOU

Our [Executive Outreach Program](#) connects NAR executives and subject-matter experts with member and external audiences. In 2024, NAR's economists and researchers alone participated in more than **400 in-person and virtual visits** with local and state associations, brokerages and third-party organizations. That's on top of the more than **250 industry events** where NAR's Leadership Team and Regional Vice Presidents took the stage to represent the association and share valuable insights with the real estate community.

Dynamic content. We empower members with timely, substantive and actionable content and provide in-depth research and analysis of the latest market and consumer metrics impacting their businesses. Every day, we meet members where they are with quality, high-value content that has a direct, positive impact on their businesses and careers. Through NAR's three flagship publications—[REALTOR® Magazine](#), [AExperience](#) and [CREATE](#)—we produced more than **500 pieces** of business content in 2024, delivered via:

- “Drive with NAR” podcast with hosts Marki Lemons Ryhal and Tracey Hawkins, covering important trends and topics impacting the real estate industry
- Edge Up, a dynamic weekly newsletter providing members and association executives with news from NAR that matters most to them
- Navigate with NAR, a daily newsletter, powered by REALTOR® Magazine, offering quick insights and timely industry updates

LOOKING AHEAD

In January 2025, NAR announced that two industry influencers would be joining the association in key outreach positions.

Sherry Chris joined NAR in January as an independent consultant and special advisor to Nykia Wright. The two leaders will work together to engage with brokerage leaders, better understand their priorities, and identify opportunities to better serve their needs and those of their agents. Sherry brings a remarkable career spanning nearly two decades at Anywhere Real Estate Inc., including her tenure as CEO of Better Homes & Gardens Real Estate and ERA Real Estate.

Jarrod C. Grasso, RCE has built an extraordinary reputation across national, state and local associations, honed over more than two decades of leadership experience, including his role as CEO of New Jersey REALTORS®. He joins NAR March 3 in a new position, Senior Vice President of Industry Relations. As the primary liaison at NAR for state and local association leaders, Jarrod will focus on enhancing awareness and value around NAR initiatives, ensuring that our resources, training and advocacy are fully leveraged and aligned to empower REALTORS® and the communities they serve.

The insights and opportunities that Sherry and Jarrod bring to NAR will help us drive meaningful impact for our diverse member populations and the broader industry.



PROFESSIONAL DEVELOPMENT

NAR offers a diverse range of certifications, designations, online programs and in-person events to help REALTORS® build their expertise and sharpen their skills. Whether members are expanding their knowledge in a niche area or honing a specific skill, NAR has educational programs to help them gain an edge.

To help members prepare for residential practice changes, throughout most of 2024, NAR offered its newly updated **Accredited Buyer's Representative (ABR®)** designation course at **no cost** to members. Nearly 162,000 REALTORS® took advantage of this special offer, valued at **\$295**.

In addition, NAR welcomed almost **30,000 real estate professionals** to **54 business meetings** and **9 conferences**, including the annual **REALTORS® Legislative Meetings, C5 + CCIM Global Summit** and **NAR NXT: The REALTOR® Experience**.

NAR NEWS FIRST

With a new communications strategy and processes in place, NAR is reaching members first, with more than **40 timely articles** published in the latter half of 2024 in direct support of NAR priorities, reputational management and settlement-related practice changes.

REALTOR® Magazine's special supplement on the *Sitzer-Burnett* supplement achieved nearly **190,000 digital views**, and **The Truth About the NAR Settlement Agreement**, RMO's top performing piece of 2024, was viewed **221,111 times**.



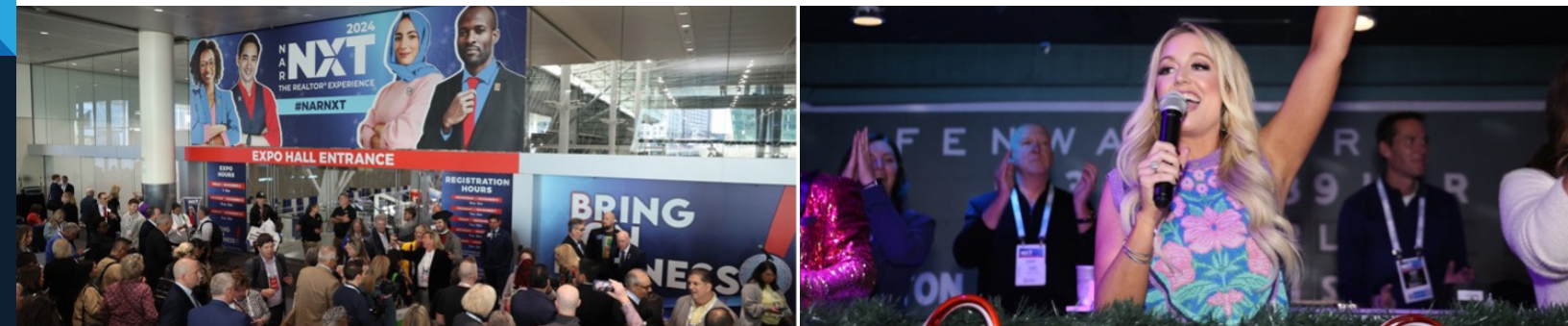
The magazine's **27** settlement-related articles received more than **812,000 page views**. Notably, **80%** of the highest-read articles in **REALTOR® Magazine Online** in 2024 fell within the "NAR News First" category.



Apart from magazine coverage, NAR leaders committed to ensuring members heard litigation updates from NAR first. President Kevin Sears, CEO Nykia Wright and NAR's Legal Team sent **193 email messages** to members in 2024 with important information on the litigation, settlement and practice changes.

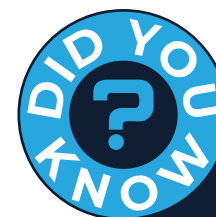


On all topics, across NAR's social media channels, the association generated **2 million engagements** with an audience reach of **4 million**, and **110 million video views**.



At **NAR NXT: The REALTOR® Experience**, left, attendees gather for the Expo grand opening; right, Young Professionals Network Advisory Board Chair Michelle Doherty announces the YPNs of the Year.

Thousands more members engaged in low- and no-cost virtual programming, including Broker Power Hours, finance and tax webinars offered by the **Center for REALTOR® Financial Wellness** and **NAR's Real Estate Forecast Summit**. Offered three times a year at no cost to members, the Summit features insights from NAR Chief Economist Lawrence Yun, Deputy Chief Economist Jessica Lautz, and top housing and financial industry experts from across the country.



NAR offers a prestigious designation for REALTOR® association executives. Local and state executives who earn the RCE designation demonstrate a high level of mastery in their work. For the full range of resources and programs available to REALTOR® associations, visit the **Association Executives** section (nar.realtor/ae) of NAR's website.

EXCLUSIVE RESOURCES & SERVICES

In addition to leveraging Realtors Property Resource® (RPR®) (see page 23), members benefitted in 2024 from a multitude of valuable resources tailored to their unique needs—from customized business solutions with exclusive member pricing to valuable products and programs, including client brochures, business books and websites.

Through the [Member Value Plus](#) program, NAR members saved **\$1.4 million** in 2024, averaging **\$30** in value per action. And members who engaged with our [Right Tools, Right Now](#) program received benefits worth an **average of \$227**.

[NAR REALTOR Benefits](#)® offers members exclusive discounts from over thirty leading industry partners, saving the average NAR member **\$99 per year**. The program, designed to support new and experienced agents alike, launched five new partnerships in 2024:

- **Up to \$9,500 off** select lease or vehicle purchases at [Mercedes-Benz](#)
- **Exclusive discounts** at global car rental company [SIXT](#)
- Savings on property management software subscriptions at [RentRedi](#)
- **Cashback and signing bonuses** with the [NAR World Elite Business Mastercard](#)®

The program also offers [specialized solutions for commercial practitioners](#), with tools and advanced data resources that address the unique challenges of the commercial industry.

OUR CONTINUING GOAL: LEVERAGE THE POWER OF THE REALTOR® BRAND TO SAVE YOU MONEY ON THE PRODUCTS AND SERVICES YOU USE IN YOUR BUSINESS EVERY DAY.

2025 LEADERSHIP TEAM



KEVIN M. SEARS

President



KEVIN C. BROWN

President-Elect



CHRISTINE E. HANSEN

First Vice President



CRAIG W. SANFORD

Treasurer



SARA LIPNITZ

Vice President of Advocacy



JENNIFER BRANCHINI

Vice President of Association Affairs



VINCE MALTA

Leadership Team Member



NYKIA J. WRIGHT

CEO

Thank you to 2023-24 Treasurer Gregory J.Hrabcak, 2024 Vice President of Advocacy Nate K. Johnson, 2024 Vice President of Association Affairs Eric Sain and 2024 Leadership Team member Sharon A. Millett for their guidance and dedication throughout 2024.



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