

# 2024 Report on Commercial Specialty

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**NATIONAL  
ASSOCIATION OF  
REALTORS®  
DATA SCIENCE**

# Contents

## 2024 REPORT ON COMMERCIAL SPECIALTY

Executive Summary.....	4
Highlights.....	5
Introduction & Key Findings.....	7
Methodology.....	16
Commercial Specialists.....	17
A Case Study on CoStar.....	36
Top Associations by Primary Specialty.....	58
Rank of Top Associations by Commercial Members.....	61
Rank of Top Associations by Commercial Specialists.....	68
Commercial Members by Geographic Market.....	75
Demographics.....	84



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# Executive Summary

## MEMBERS WORKING IN COMMERCIAL REAL ESTATE

The *2024 Report on Commercial Specialty* is the fourth annual report to be released. It identified **187,701 NAR members working in commercial real estate**, up from 161,721 in the 2022 report, out of the overall 1.53 million membership as of July 31, 2024. NAR commercial members were identified by self-reporting commercial real estate as a primary specialty, secondary specialty, dual specialty with residential real estate, listing a commercial designation, or membership on a commercial overlay board.

There were **34,329 members with a primary specialty in commercial real estate**, down from 35,928 in 2022 and accounting for 2.2 percent of the overall 1.53 million members.

NAR members reported having received **13,384 commercial designations** (some members holding multiple designations), down from 15,800 in 2022. There were **12,025 unique members that were commercial designees**, down from 14,199 in 2022. **10,100 members were on commercial boards**, down from 11,819 in 2022. There were 26 Commercial Overlay Boards in 2024, the same as the 26 in 2022.

The most significant change in the membership by specialty was the increase of members that listed **both commercial and residential real estate as a primary specialty**—an increase to **102,950 members in 2024**, up from 79,311 in 2022 and from 53,965 in 2021.

71 percent of members with a specialty in both commercial and residential real estate were new entrants that had less than 5 years of experience, down from 79 percent in 2022.

Members with a primary specialty in residential real estate and a secondary in commercial continue to represent **40,804 members working part-time in commercial real estate**, down from 44,836 in 2022. This group was the most likely to work in geographic areas with fewer people and outside major cities.

The report includes a case study of 8,283 NAR members that sold properties on CoStar in the last five years across five cities and five asset types. *6,105 members did not self-identify as working in commercial real estate in the database.* If included in the count, **NAR's commercial membership increases to 193,806 in 2024**, or 12 percent of the full 1.53 million NAR membership.



# Highlights

## MEMBERS WORKING IN COMMERCIAL REAL ESTATE

### Commercial Specialties:

- Two-point-two percent of NAR members listed commercial real estate as their primary specialty and 6.7 percent listed both commercial and residential as their primary specialty.
- Of members whose primary specialty was residential real estate, 28 percent had a secondary specialty in commercial.
- Ten percent of all NAR members had a designation. Among designees, 8 percent had a designation from NAR's commercial Institutes, Societies, and Councils.
- Of the 187,701 NAR members working in commercial real estate, 5.4 percent were members of 26 Commercial Overlay Boards.
- Of the 187,701 NAR members working in commercial real estate, 54 percent reported a primary specialty in both commercial and residential real estate, 22 percent had a specialty in residential real estate and a secondary in commercial, and 18 percent had a primary in commercial real estate.

### CoStar Case Study: Key Findings

- The CoStar case study dataset consisted of 148,340 properties sold from February 2019 to February 2024. The dataset included five property types Multifamily, Office, Retail, Industrial, and Land, across five cities Miami, Atlanta, Los Angeles, Dallas, and Kansas.
- NAR members sold a greater number of properties on CoStar in all property types, except Industrial. Whereas non-NAR members had a higher median sale volume in all cities across all property types.
- 89% of all members in the dataset sold a median of 1 property.
- The highest producing members sold a median of 40 properties in 5 years.
- Of the 1,003 NAR members in the high-productivity cluster, 56 percent were NAR members with a primary specialty in residential real estate.



# Highlights

## MEMBERS WORKING IN COMMERCIAL REAL ESTATE

### Geographic Markets:

- Thirty-five percent of members with a primary specialty in both commercial and residential real estate worked in markets where the median annual home price was between \$350,000 and \$399,999 in 2024, up from 33% working in the \$300,000 and \$349,999 range in the last report.
- Fifty percent of members with a primary specialty in commercial real estate worked in markets where the annual unemployment rate was 4 percent in 2024, down from a majority working in markets with a 6 percent annual unemployment rate in the last report.
- Members with a primary specialty in commercial real estate had the largest share that worked in Micropolitan Statistical Areas at 4 percent and Outlying Counties at 31 percent.

### Demographic Indicators:

- The median tenure was 9 years of experience for members with a primary specialty in commercial and 3 years for those with a primary specialty in both commercial and residential.
- Forty-one percent of members with a primary specialty in commercial real estate were 60 years or older.
- Sixty-seven percent of members with a primary specialty in commercial real estate were male compared to 57 percent with a primary specialty in residential and a secondary in commercial.
- Ten percent of members with a primary specialty in both residential and commercial real estate self-reported as Black/African American and 13 percent as Hispanic/Latino.
- Forty-eight percent of members with a primary specialty in commercial real estate had a household income of \$175,000 or greater.
- About one third of members across all specialties were single.
- About nineteen in 20 members of all specialties were homeowners.



# 2024 Report on Commercial Specialty

## Introduction

The report is an in-depth analysis of the membership by specialty, focused on NAR members working in commercial real estate. REALTORS®, REALTOR® Associates, and Institute Affiliate members are represented across all segments.

As of **July 31, 2024**, the database contained an aggregate number of 1.35 million members that reported a field of business or specialty, out of 1.53 million NAR members, which represented 88 percent of membership. This is an increase over 137,306 members (11 percent) who reported a field of business two-and-a-half year ago in January 2022.

The report identified **187,701 members working in commercial real estate** (henceforth referred to as “NAR commercial members”). NAR commercial members reported commercial real estate as either a primary or secondary field of business, both residential and commercial as a primary specialty, one of five commercial designations, or membership on one of the 26 Commercial Overlay Boards. The 187,701 NAR commercial membership is the focus of this report.

## Commercial Specialty

There are 158 standardized fields of business codes that NAR members can enter as their specialty in the database, predominantly for residential real estate (100-199 and 411), commercial real estate (200-299 and 410), and both commercial and residential real estate (301-302). Members who elect the business specialty “both commercial and residential” typically work in small markets where specialization is not practical.

## What’s New in the Report

The **2024 Report on Commercial Specialty** is the fourth annual report to be released. This year added breakdowns of the top State Associations, Local Associations, and Commercial Overlay Boards based on the number of commercial members and commercial specialists.





# 2024 Report on Commercial Specialty

## Key Findings on Membership Specialty

Since reporting a specialty became a requirement in early 2019, the database found 1.35 million members with a primary specialty, an increase from 1.21 million in 2022 and 991,577 in 2021. The number of members with a primary specialty in commercial real estate was 34,329 in 2024, a decrease from 35,928 in 2022.

The most significant change was the increase of members that reported both commercial and residential real estate as a primary specialty—102,950 reported in 2024, an increase from 79,311 in 2022 and from 53,965 in 2021. The recent trend has emerged largely for members with less than five years of experience (71 percent). The top five cities for members with this specialty were: West Palm Beach, FL; Jacksonville, FL; Atlanta, GA; Tampa, FL; and Miami, FL.

Compared to the full 1.53 million membership, the share of members with a primary specialty in commercial real estate was 2 percent. 11 percent of all members have yet to list any specialty in the database, down from 22 percent in 2022. Members with a specialty in both commercial and residential real estate accounted for 6 percent of the overall membership, up from 5 percent in 2022.

Eleven percent of the full 1.53 million membership reported a secondary specialty. Of that, 31 percent reported they had a secondary specialty in commercial real estate. 28 percent of members that listed residential real estate as their primary specialty also reported that they had a secondary specialty in commercial real estate.

Ten percent of the full 1.53 million membership reported a designation. Of that, 8 percent reported they had a commercial designation, down from 10 percent from 2022. CCIM was the most common designation again this year at 43 percent. Only one percent of the full membership sat on one of the 26 Commercial Overlay Boards. Five percent of the 187,701 NAR commercial members sat on a Commercial Overlay Boards, down from 7 percent in the previous year.





# 2024 Report on Commercial Specialty

## Case Study: CoStar Dataset – 5 Cities, 5 Asset Types, Across 5 Years

This year's report continues to gain insights obtained from another case study conducted with CoStar data. The dataset consists of all sold properties across five years (**February 2019 to February 2024**), totaling **148,340 properties**.

Five asset types were included in the analysis—**Multifamily, Office, Industrial, Retail, and Land** sales, as these asset types had the greatest number of sales. Five cities were selected—**Miami, Atlanta, Los Angeles, Dallas, and Kansas**. These cities were selected to keep consistent with the previous report to allow for meaningful comparison.

Sixty-two percent of the dataset (92,693 properties) contained a listing agent, up from 51 percent in the previous report. Of the properties with a listing agent, 56% were NAR members (8,283 total members). *6,105 of these members did not self-identify in the NAR's REALTORS® M1 database as working in commercial real estate in any capacity.* If included in the count, **NAR's commercial membership increases to 193,806 in 2024**, or 12 percent of the full 1.53 million NAR membership.

In the CoStar dataset, NAR members sold 51,248 properties across the five property types, in five cities, in the last five years. NAR members sold more properties than non-members for:

- Land in Atlanta and Dallas
- Retail in Los Angeles, Atlanta, and Dallas
- Multifamily in Los Angeles and Atlanta
- Office in Atlanta and Dallas
- Industrial in Atlanta, Dallas, and Kansas

However, Non-NAR members had a higher median sales price across all property types.



# 2024 Report on Commercial Specialty

Of the 8,283 NAR members on CoStar, **52 percent listed residential as a primary specialty** with no secondary specialty, 12 percent did not list a specialty, and 21 percent listed commercial as a primary specialty. Up from 45 percent, down from 20 percent, and up from 19 percent from the previous report, respectively

The case study compared NAR members' **productivity** on CoStar. The dataset was clustered by how recent a member sold a property (recency), how many sales a member had (frequency), and the members' total sales volume.

**Recency:** 40% of all members sold a property within 7 months, down from 49% sold within 6 months from the previous report.

**Frequency:** 89% of all members sold a median of 1 property in 5 years. The highest producing members sold a median of 40 properties.

**Sales Volume:** 38% of the members sold a median of \$330,000 in total sales across 5 years. 12% of the members sold a median of \$4.25 million and 7% sold a median of \$7.7 million, the most productive of members in the dataset.

The cluster analysis found **1,003 NAR members in the high-productivity cluster**. 56 percent were NAR members with a primary specialty in residential real estate, up from 48 percent in the previous report.

## Top Associations with Commercial Members

The top State Association with commercial members is the Florida Association of Realtors®. The top Local Association with commercial members is the Broward Palm Beaches & St Lucie Realtors®.

The top State Association with commercial specialist members is the Florida Association of Realtors®. The top Local Association with with commercial specialist members is the Miami Association of Realtors® Inc.



# 2024 Report on Commercial Specialty

## Geographic Markets

The top five cities with the most **primary commercial specialists** were: Miami, FL, Atlanta, GA, Tampa, FL, West Palm Beach, FL, and Addison, TX. Tampa and West Palm Beach swapped positions. Addison replaced Dallas on the list.

The top five cities with the most members with a **primary specialty in residential real estate and a secondary specialty in commercial** were: Van Nuys, CA, Austin, TX, Colorado Springs, CO, Houston, TX, and West Palm Beach, FL. Colorado Spring, CO makes a come back this year, jumping up to third position and edging out Miami.

The top five cities with the most members with a **specialty in both commercial and residential** were: West Palm Beach, FL, Jacksonville, FL, Atlanta, GA, Tampa, FL, and Miami, FL. Tampa making the top five list this year.

Members with a primary specialty in commercial real estate were the most likely to work in geographic areas with fewer people and outside major cities. Specifically, 4 percent of members with a primary specialty in residential and a secondary in commercial—the most of any specialty—worked in Micropolitan Statistical Areas, defined as an urban cluster of at least a population of 10,000 but less than 50,000. The same group also had the greatest share of members (31 percent) that worked in Outlying Counties, defined as a county with a quarter or more employed residents in central counties OR a quarter or more employed in a central county.

## POPULATION

Thirty-one percent of primary commercial specialists worked in markets where the population was below 1 million residents, compared to 33 percent of members with a primary specialty in residential real estate and a secondary in commercial. 16 percent of members with a specialty in both commercial and residential worked in markets where the population was between 1 and 2 million residents, compared to only 9



# 2024 Report on Commercial Specialty

percent of primary commercial specialists. 32 percent of members with a specialty in both commercial and residential worked in markets where the population was between 6 and 8 million residents, more than other specialties.

## **GROSS DOMESTIC PRODUCT**

Twenty-four percent of primary commercial specialists worked in markets where the annual gross domestic product was below \$50,000 million, compared to 28 percent of members with a primary specialty in residential real estate and a secondary in commercial.

26 percent of members with a specialty in both commercial and residential worked in markets where the annual gross domestic product was between \$100,000 and \$200,000 million, compared to only 18 percent of primary commercial specialists.

19 percent of members with a primary specialty in residential real estate and a secondary in commercial also worked in markets where the gross domestic product was above \$500,000 million.

## **MEDIAN HOUSEHOLD INCOME**

Forty-six percent of members with a specialty in both commercial and residential worked in markets where the median household income was between \$70,000 and \$80,000 thousand dollars, compared to 39 percent of primary commercial specialists and 34 percent of members with a primary specialty in residential real estate and a secondary in commercial.

## **MEDIAN ANNUAL HOME PRICE**

The greatest share of members with a specialty in both commercial and residential and primary commercial specialists worked in markets where the median home price was between \$350,000 and \$400,000, up from \$300,000 and \$350,000 in the previous report.

The greatest share of members with a primary specialty in residential real estate and a secondary in commercial worked in markets where the median home price was above \$500,000.





# 2024 Report on Commercial Specialty

## **ANNUAL UNEMPLOYMENT RATE**

Fifty percent of members with a primary specialty in commercial real estate and members with a primary specialty in residential real estate and a secondary in commercial worked in markets where the annual unemployment rate was 4 percent—down from 6 percent in the previous report, compared to 45 percent of members with a primary specialty in both commercial and residential. 47 percent of members with a primary specialty in both commercial and residential worked in markets where the annual unemployment rate was less than 3 percent, greater than other specialties.

## **Demographic Characteristics**

### **TENURE**

36 percent of members with a primary specialty in commercial real estate had less than 5 years of experience. This is similar to the 33 percent of members who specialize primarily in residential real estate and secondarily in commercial real estate. Both figures have decreased from 44 percent and 40 percent, respectively, since the last report. Members with a specialty in both commercial and residential real estate made up the largest share of new members with less than 5 years of experience at 71 percent—down from 79% in the last report.

The median tenure for primary commercial specialists and members with a primary specialty in residential real estate and a secondary in commercial was 9 years. For members with a specialty in both commercial and residential the median tenure is just 3 years. 20 percent of primary commercial specialists had 16 to 20 years of experience, compared to 21 percent for members with a primary specialty in residential real estate and a secondary in commercial, and just 7 percent for members with a specialty in both commercial and residential.

### **AGE**

Forty-one percent of primary commercial specialists were over the age of 60 years old—the largest share of any group in all age brackets—followed by 39 percent for members with a primary specialty in residential real estate and a secondary in commercial, and just 21



# 2024 Report on Commercial Specialty

percent for members with a specialty in both commercial and residential. The median age for primary commercial specialists was 56 years, 56 years for members with a primary specialty in residential real estate and a secondary in commercial, and 47 years for members with a specialty in both commercial and residential.

## **GENDER**

Sixty-six percent of primary commercial specialists were male and 34 percent female. 56 percent of male members had a primary specialty in residential real estate and a secondary in commercial and 44 percent for female members. Members with a specialty in both commercial and residential made up the largest share of female members at 60 percent.

More than two in three males and females that had a primary specialty in both commercial and residential real estate had less than 5 years of experience. New female entrants with less than 5 years of experience specializing in commercial real estate dropped to 40 percent in 2024, down from 47 percent in the previous report.

Forty-four percent of males that were primary commercial specialists were also 60 years or older, compared to 36 percent of females in the same age bracket with the same specialty.

## **RACE & ETHNICITY**

Eighty-one percent of primary commercial specialists reported being White/Caucasian, compared to 72 percent of members with a specialty in both commercial and residential real estate. Eleven percent of primary commercial specialists reported being Hispanic/Latino, compared to 13 percent of members with a specialty in both commercial and residential real estate.

Three percent of primary commercial specialists reported being Asian/Pacific Islander, compared to 4 percent of members with a specialty in both commercial and residential real estate. Four percent of primary commercial specialists reported being Black/African-American, compared to 10 percent of members with a specialty in both commercial and residential real estate.



# 2024 Report on Commercial Specialty

## **MARITAL STATUS & CHILDREN**

Seventy-one percent of primary commercial specialists are married couples, compared to 67 percent of members with a primary specialty in residential real estate and a secondary in commercial and 61 percent of members with a specialty in both commercial and residential.

Seventy-six percent of primary commercial specialists have children, 74 percent for members with a primary specialty in residential real estate and a secondary in commercial, and 70 percent of members with a specialty in both commercial and residential.

## **INCOME & NET WORTH**

The share of members was greatest in the \$175,000 to \$199,999 income bracket across all specialties — 17 percent for members with a specialty in both commercial and residential, 18 percent for primary commercial specialists, and 18 percent for members with a primary specialty in residential real estate and a secondary in commercial.

Members with a primary specialty in commercial make up a larger proportion of the higher income brackets (\$175,000 to \$500,000+) than those with a secondary in commercial and those with both commercial and residential specialties.

The greatest share (39 percent) of primary commercial specialists had a net worth above \$500,000. The greatest share (14 percent) of members with a specialty in both commercial and residential had a net worth below \$50,000.

Members with a primary specialty in residential real estate and a secondary in commercial had a quarter of its members (25 percent) in the net worth range between \$250,000 and \$500,000 dollars.

## **HOMEOWNERSHIP**

About nineteen in 20 members across all three specialties were homeowners, which has increased consistent from the last report.



# Methodology & Limitations

**Membership Data:** Current membership data was gathered from the M1 database and is referred to as ‘the database’ throughout the report. Historical membership data was gathered from NRDS for prior years. Membership data was pulled from production on July 31, 2024.

Membership data pulled on July 31, 2024, serve as a one-time snapshot of the state of the membership at the point in time in which the member data was queried. Membership statutes may fluctuate throughout the year.

**Real Estate Specialty:** Previously, members had the option to list a primary and secondary field of business in the database for real estate specialty. In 2019, it became a requirement to add a field of business and more members have added the field to their profile.

**Tenure:** The research leveraged member join dates and status dates to define tenure. In this report, “tenure” is defined as duration of membership in years. It’s important to note that these fields were defined directly by local associations, and that those associations were not required to record status dates. Alternatively, database dates may be used. Those dates include insert dates and last change dates. Database dates are used by Finance for official statistics.

The M1 standardized fields of business 301-302 (both residential and commercial specialties) may be used automatically by some associations to code new members as dual specialists.

**Demographic Data:** The demographic data of our members is provided by a third-party data provider. As the third-party data provider has gone through data source changes in the last 2 years, the buckets for certain fields, such as net worth and income, are different from previous reports.

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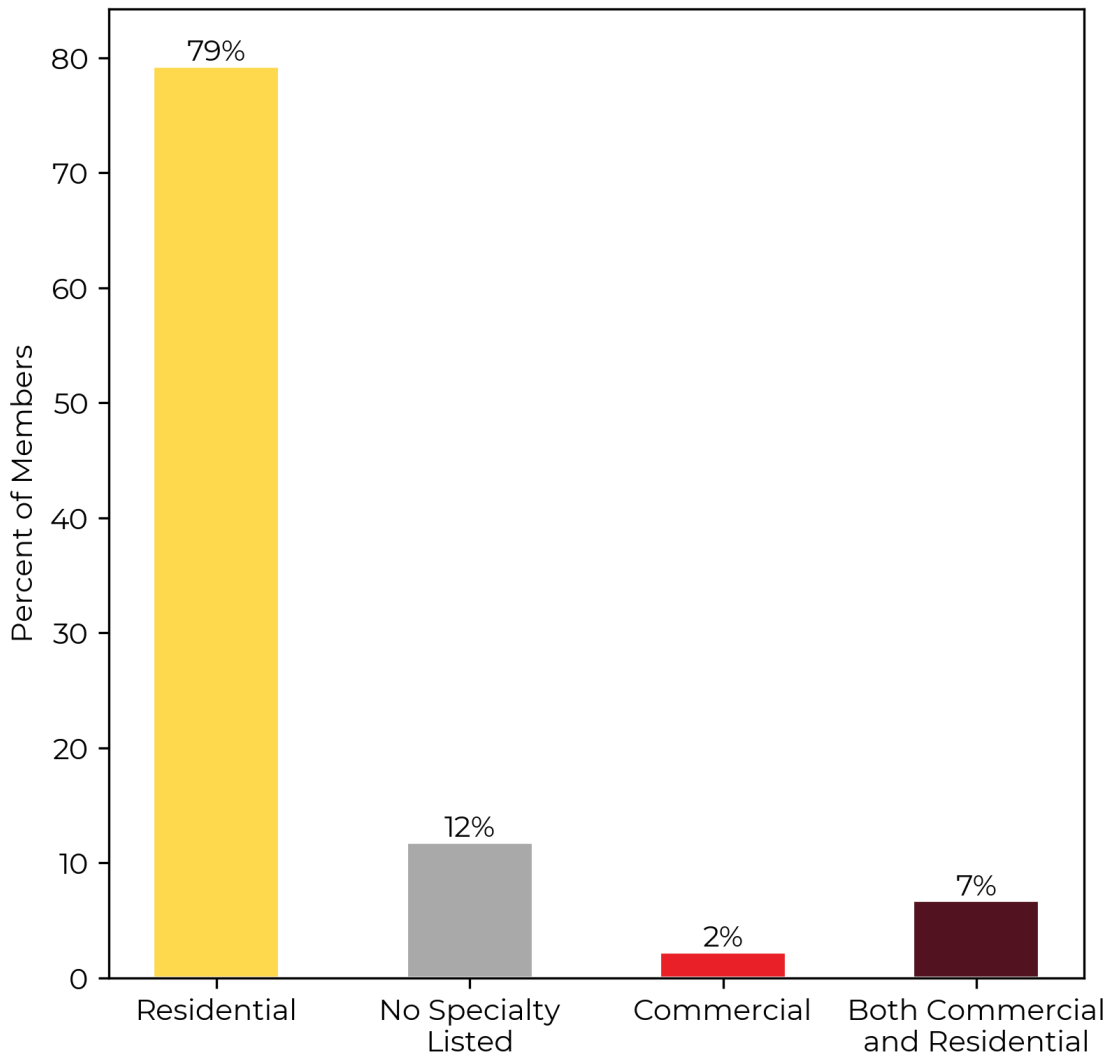




# Commercial Specialists

# Share of Commercial and Residential Specialists

- Of the full 1.53 million NAR members, 79 percent reported a primary specialty in residential real estate (up from 70 percent in the 2022 report), 2.2 percent in commercial (34,329 members), and 6.7 percent reported a primary specialty in both commercial and residential real estate (102,950 members).
- Twelve percent did not report a specialty in the database, down from 22 in 2024.

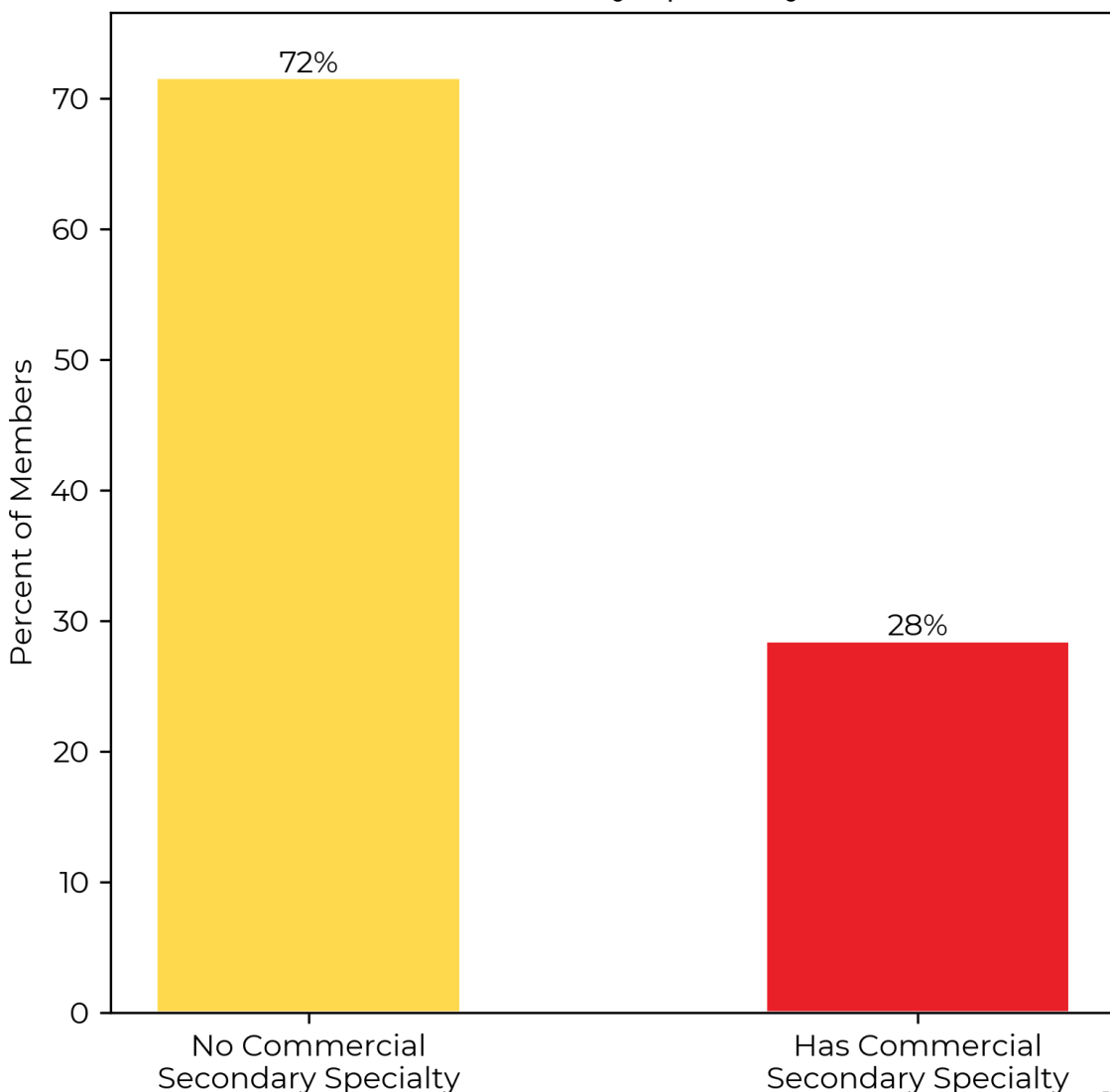


\* Percent shares of 0.5 or below were rounded down, totaling 99 for the overall chart.

# Residential Members with a Secondary Commercial Specialty

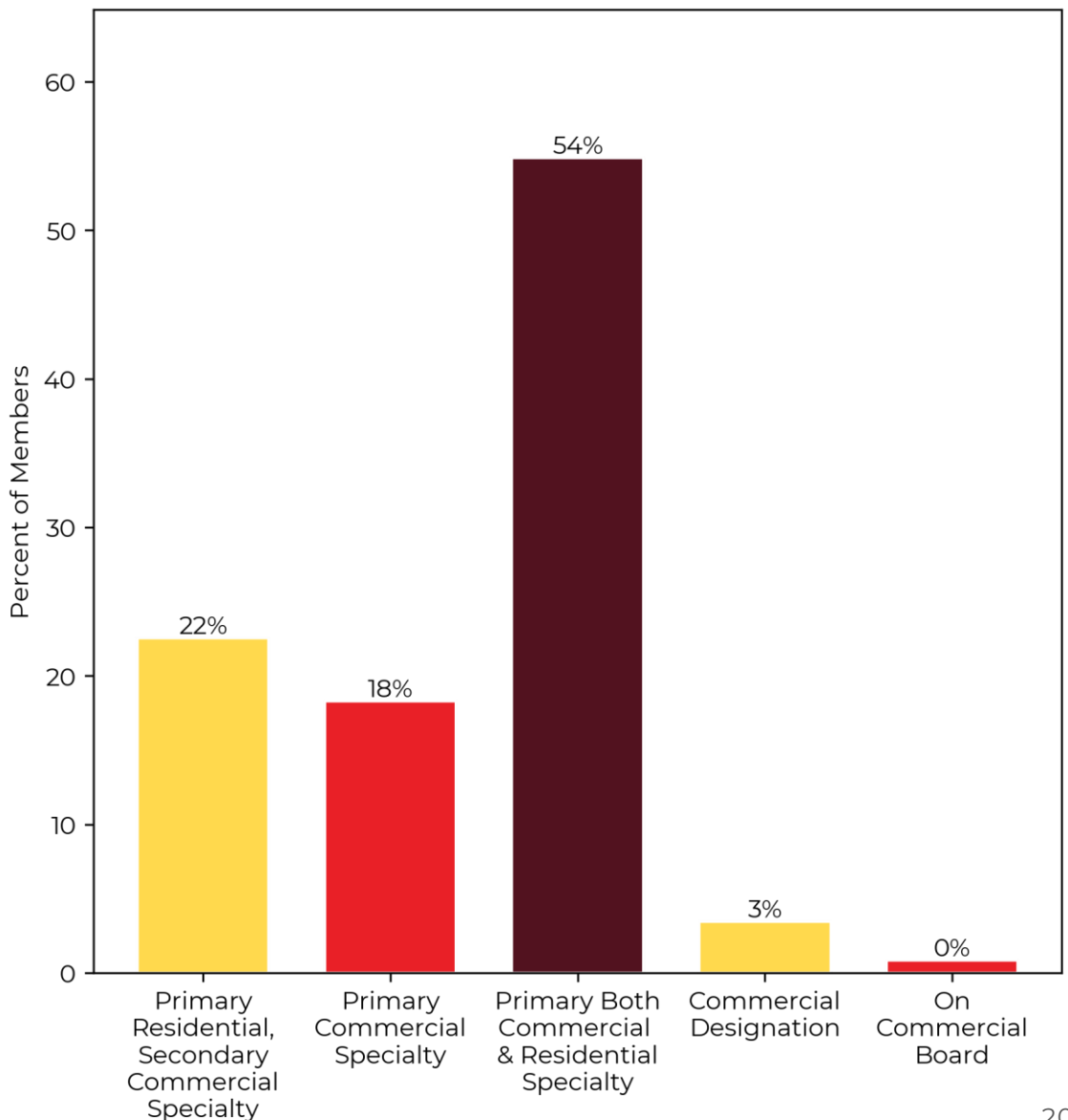
- Of the 79 percent of NAR members whose primary specialty was in residential real estate and have a secondary specialty, 28 percent reported a secondary specialty in commercial real estate (40,804), up from 26 percent in 2022 (44,836). Note: As more NAR members report a specialty, the aggregate number of residential specialists has grown in relation to members reporting a secondary specialty.

Of Members Whose Primary Specialty Was Residential



# All NAR Commercial Members

- Of the 187,701 NAR members working in commercial real estate, 54 percent of NAR commercial members listed both commercial and residential real estate as their primary specialty, up from 49 percent in 2022.
- Eighteen percent had a primary specialty in commercial real estate, down from 22 percent.
- Twenty-two percent had a primary specialty in residential real estate with a secondary specialty in commercial, same as 2022.



*\* Percent shares of 0.5 or below were rounded down, totaling 98 for the overall chart.*

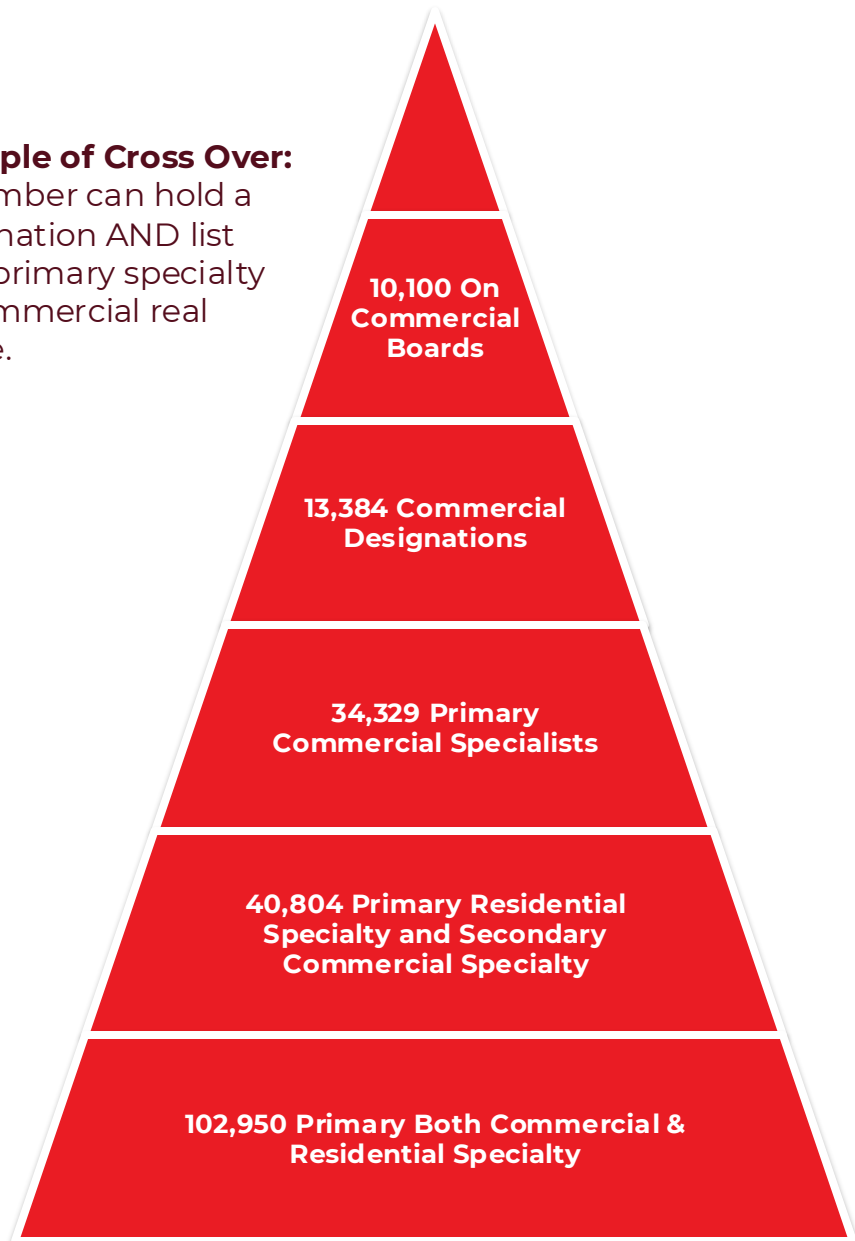


# Aggregate NAR Commercial Members

- NAR commercial members fall into several categories, including members that report commercial as a primary specialty, secondary specialty, both commercial and residential as a primary specialty, sit on a commercial board, and/or hold a designation.
- Some members fall into several categories. Below are the aggregate number of members in each category (not accounting for cross over).

## Example of Cross Over:

A member can hold a designation AND list their primary specialty as commercial real estate.



# Aggregate Numbers: 2024 Compared to 2022

- 16 percent increase in the aggregate number of NAR commercial members
- 30 percent increase in members with a primary in both commercial and residential real estate
- 4 percent decrease in primary commercial specialists
- 15 percent decrease in commercial designations
- 15 percent decrease in members on commercial overlay boards
- 9 percent decrease in members with a primary in residential and a secondary in commercial

187,701

- NAR members working in commercial real estate
- **Up from 161,721** in the 2022 report

102,950

- Both commercial and residential real estate as a primary specialty
- **Up from 79,311** in 2022 and from 53,965 in 2021

34,329

- Primary specialty in commercial real estate
- **Down from 35,928** in 2022

13,384

- Commercial designations
- **Down from 15,800** in 2022

10,100

- Members were on commercial boards
- **Down from 11,819** in 2022

40,804

- Primary specialty in residential real estate and a secondary in commercial
- **Down from 44,836** in 2022

# All NAR Commercial Members

- Of the 34,329 members with a primary specialty in commercial real estate, 4,631 also had a commercial designation and 6,772 sat on a Commercial Overlay Board.
- 2,909 of members with a primary specialty in residential real estate also had a commercial designation.

## **Of the 40,804 Primary Residential Specialists with a Secondary in Commercial:**

- 2,909 had a Commercial Designation
- 550 was on a Commercial Board

## **Of the 34,329 Primary Commercial Specialists:**

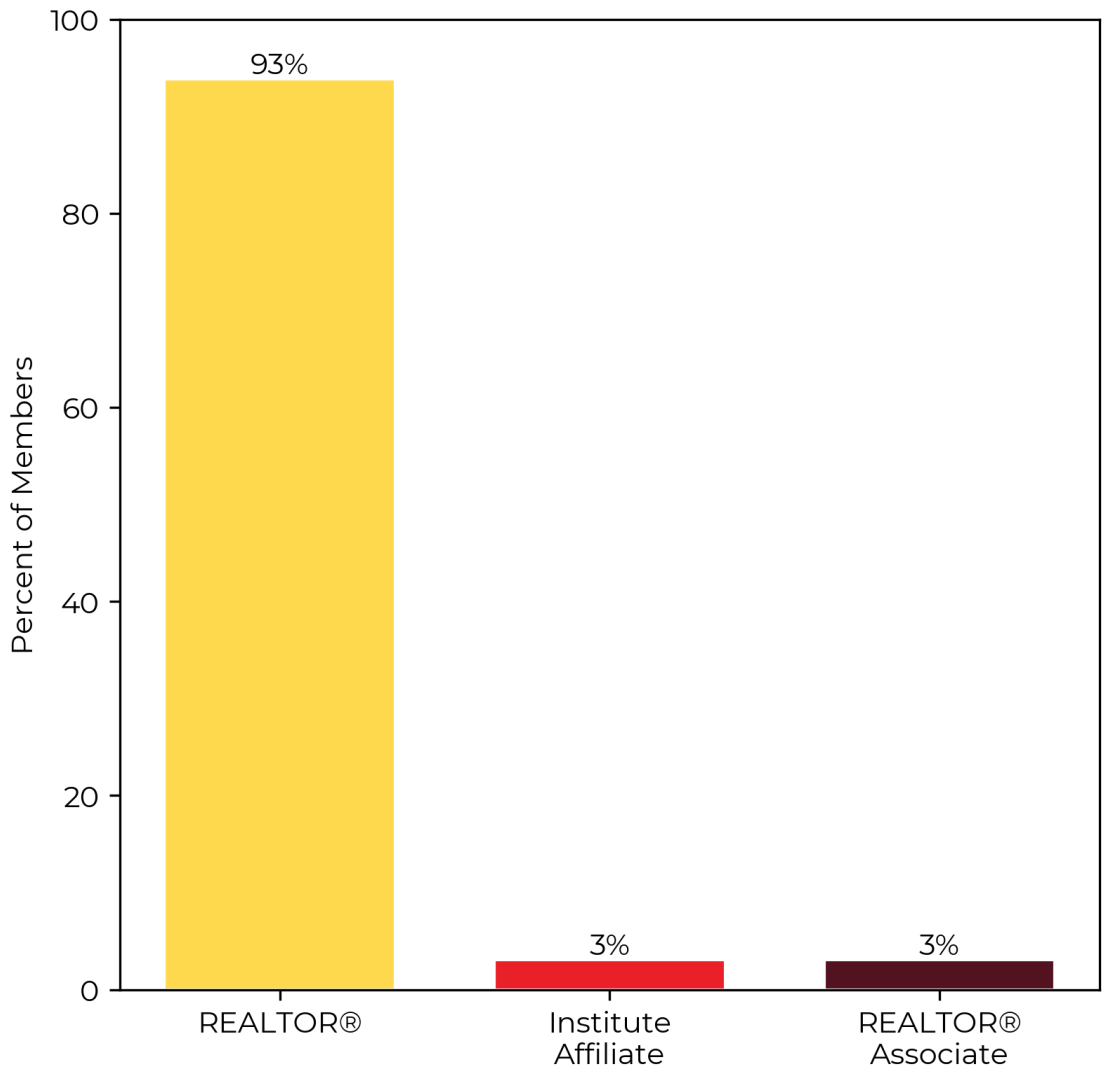
- 4,631 had a Commercial Designation
- 6,772 was on a Commercial Board

## **Of the 102,950 Specialists with a Primary in Both Commercial & Residential:**

- 182 had a Commercial Designation
- 486 was on a Commercial Board

# Commercial Members by Member Type

- Of the 187,701 NAR commercial members, 93 percent were REALTORS®, 3 percent were Institute Affiliates, and 3 percent were REALTORS® Associates.

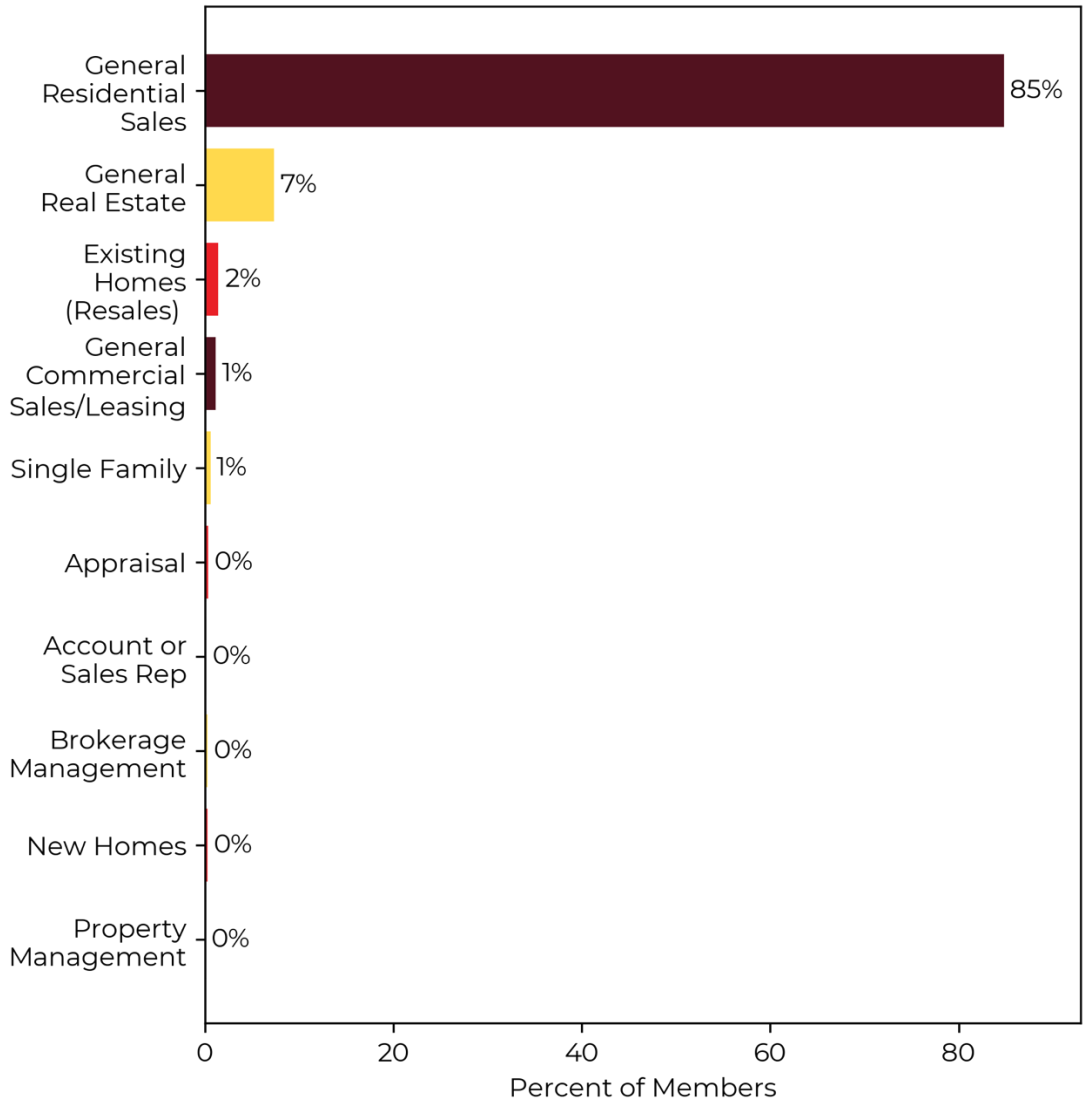


\* Percent shares of 0.5 or below were rounded down, totaling 98 for the overall chart.



# Top 10 Detailed Primary Specialties

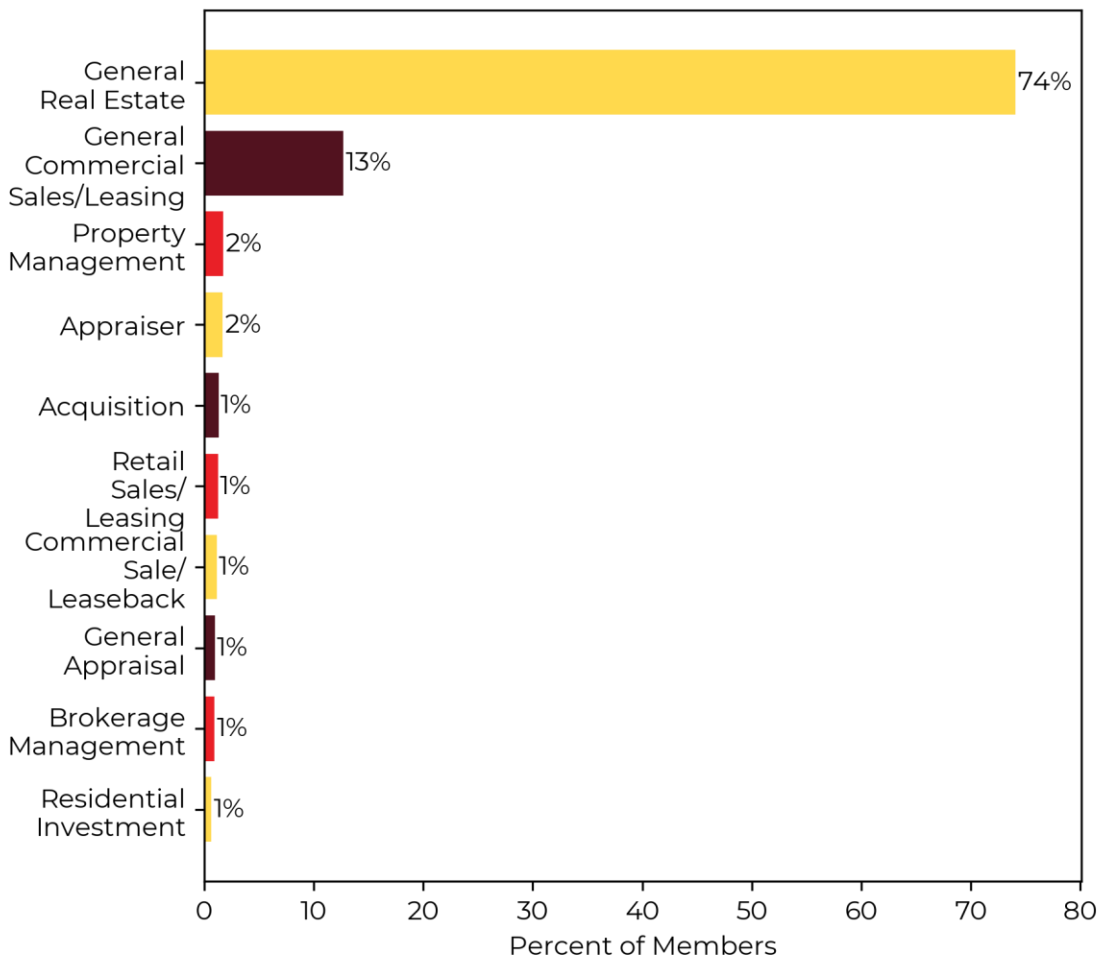
- The top primary specialty fields for NAR members included General Residential Sales at 85 percent, General Real Estate at 7 percent, and Existing Homes (Resales) at 2 percent.



\* Percent shares of 0.5 or below were rounded down, totaling 97 for the overall chart.

# Top 10 Primary Commercial Specialties

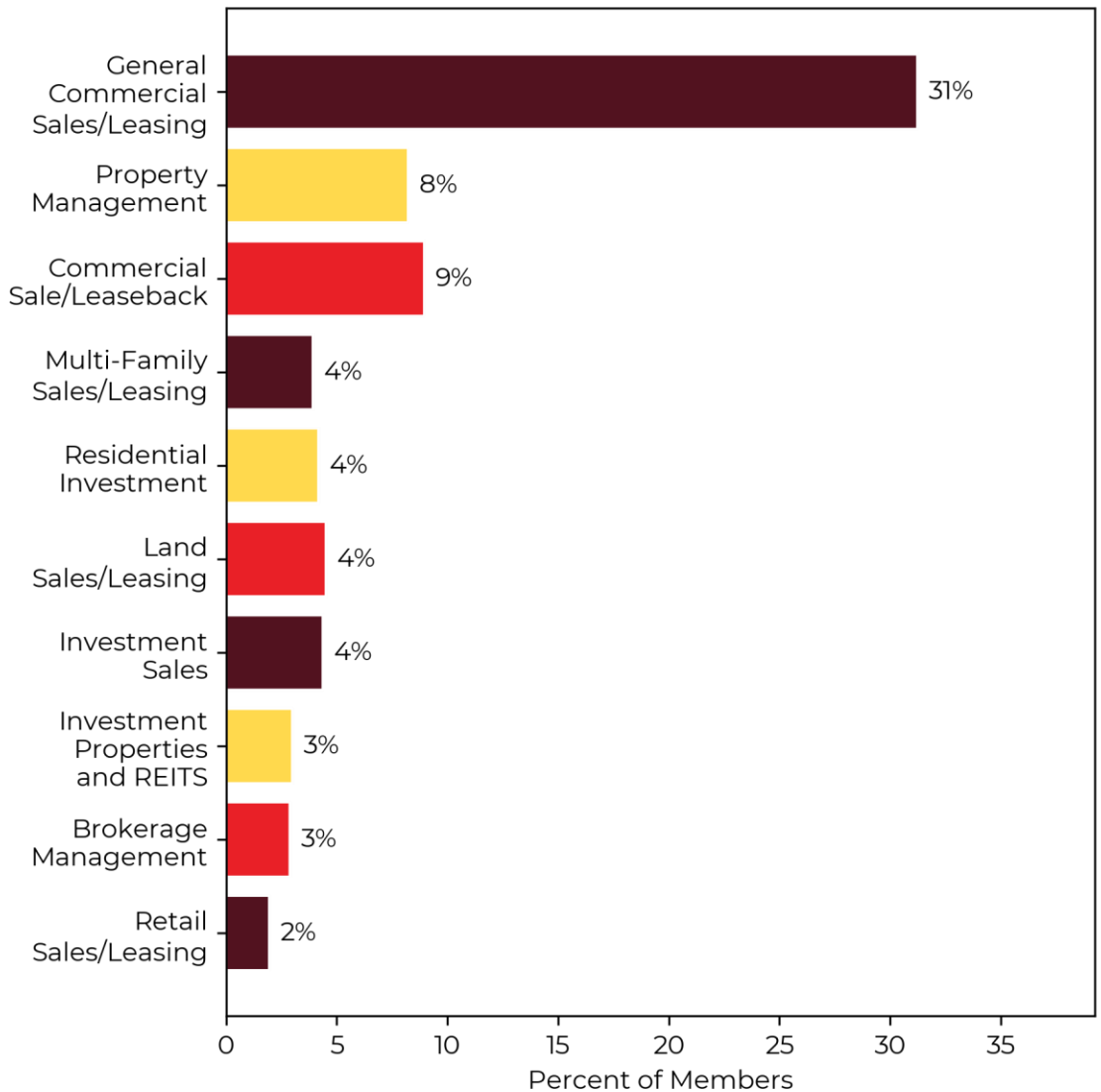
- Seventy-four percent of members with a primary specialty in commercial real estate specialized in General Real Estate, 13 percent in General Commercial Sales/Leaseback, and 2 percent Property Management.



\* Percent shares of 0.5 or below were rounded down, totaling 97 for the overall chart.

# Top 10 Secondary Commercial Specialties

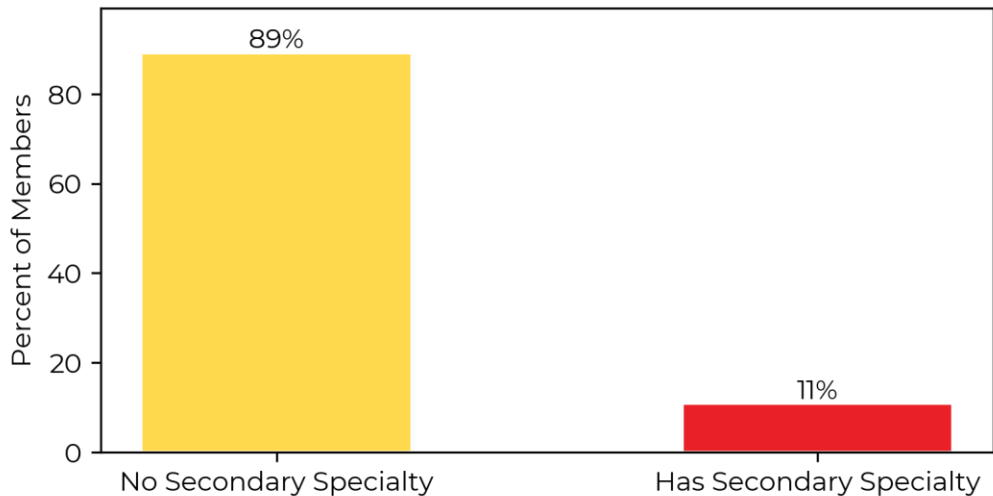
- General Commercial Sales/Leasing, Property Management, and Commercial Sale/Leaseback were the top secondary commercial specialties.



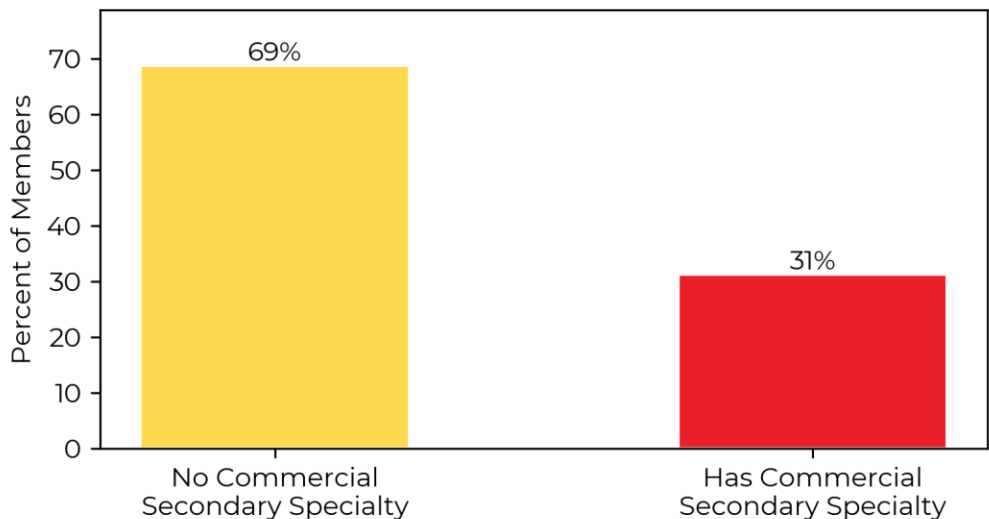
\* Chart displays only the top 10 secondary specialties. Percent shares total 68 for the overall chart. 27

# Secondary Specialties

- Eleven percent of the full 1.53 million NAR members reported having a secondary real estate specialty.



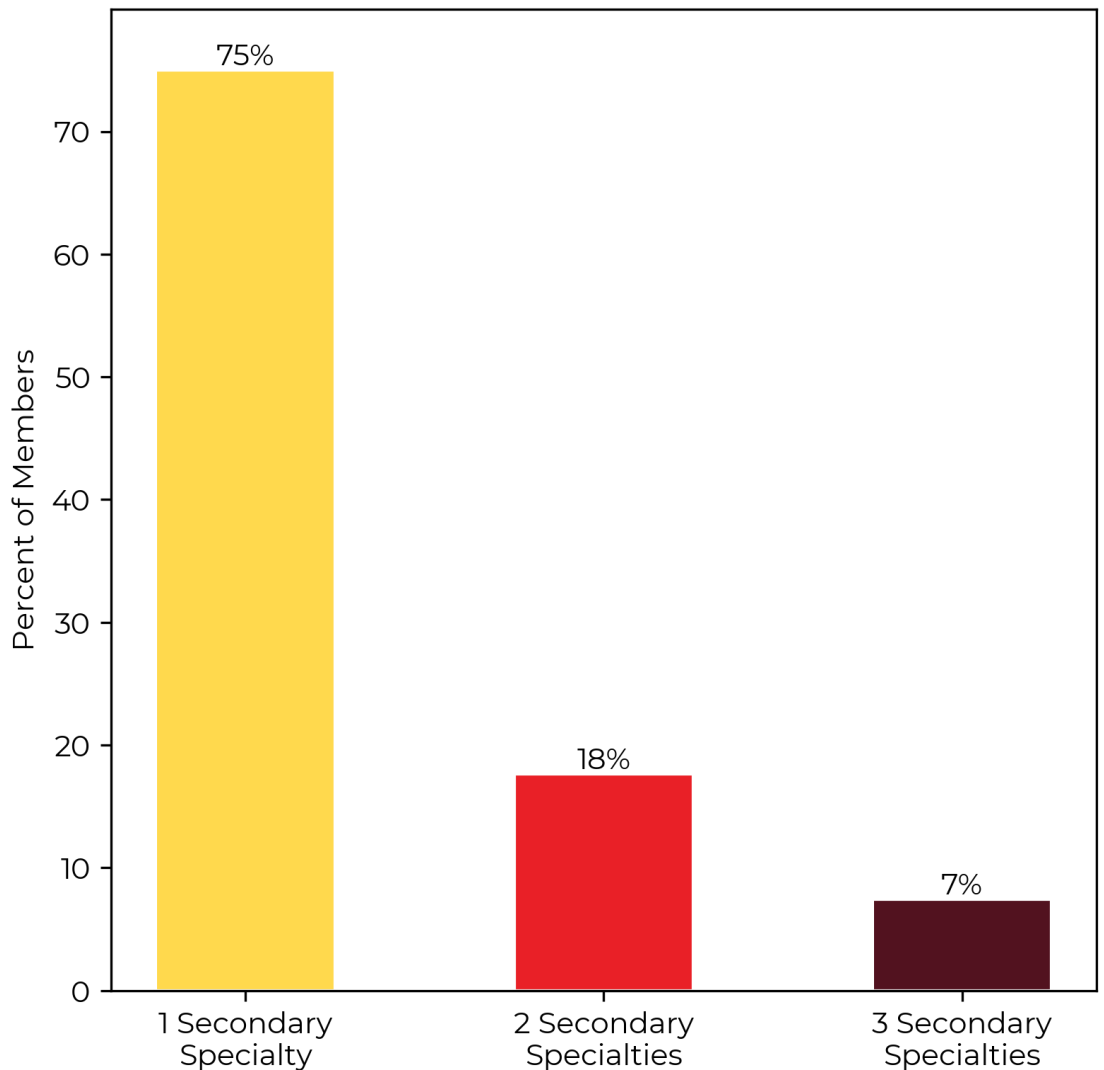
- Of the 11 percent that listed a secondary specialty, 31 percent listed commercial real estate as their secondary specialty.





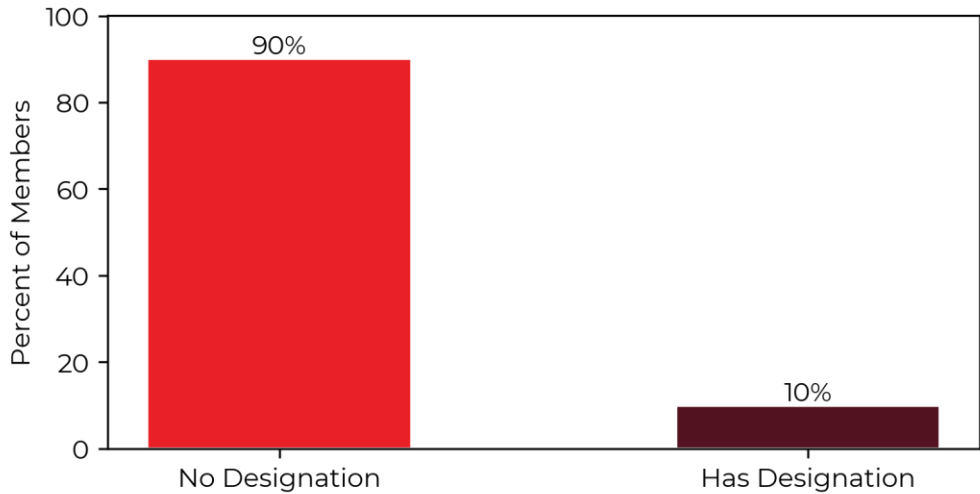
# Number of Secondary Specialties

- Seventy-five percent of NAR members that listed a secondary specialty reported having only one secondary specialty and 7 percent listed 3 different secondary specialties.

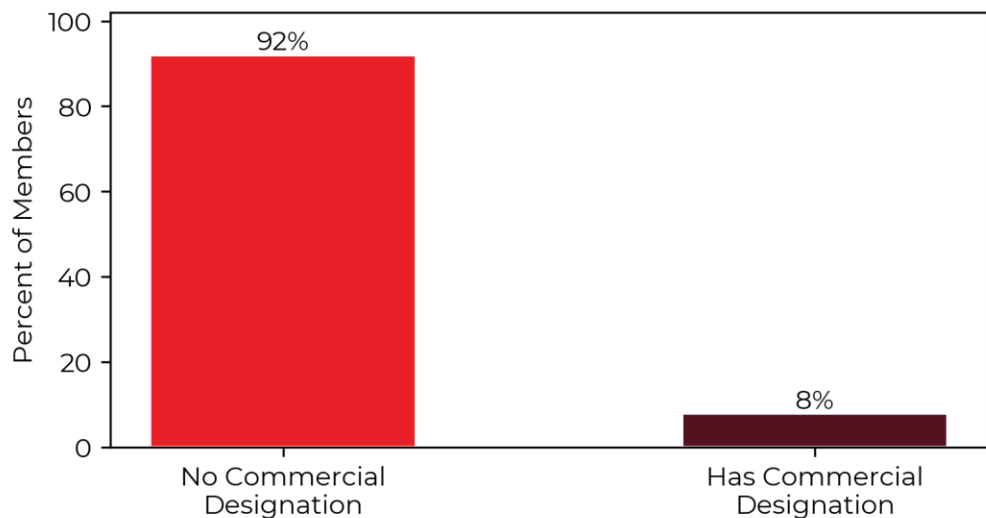


# Commercial Designations

- Ten percent of the full 1.53 million NAR members had a designation.

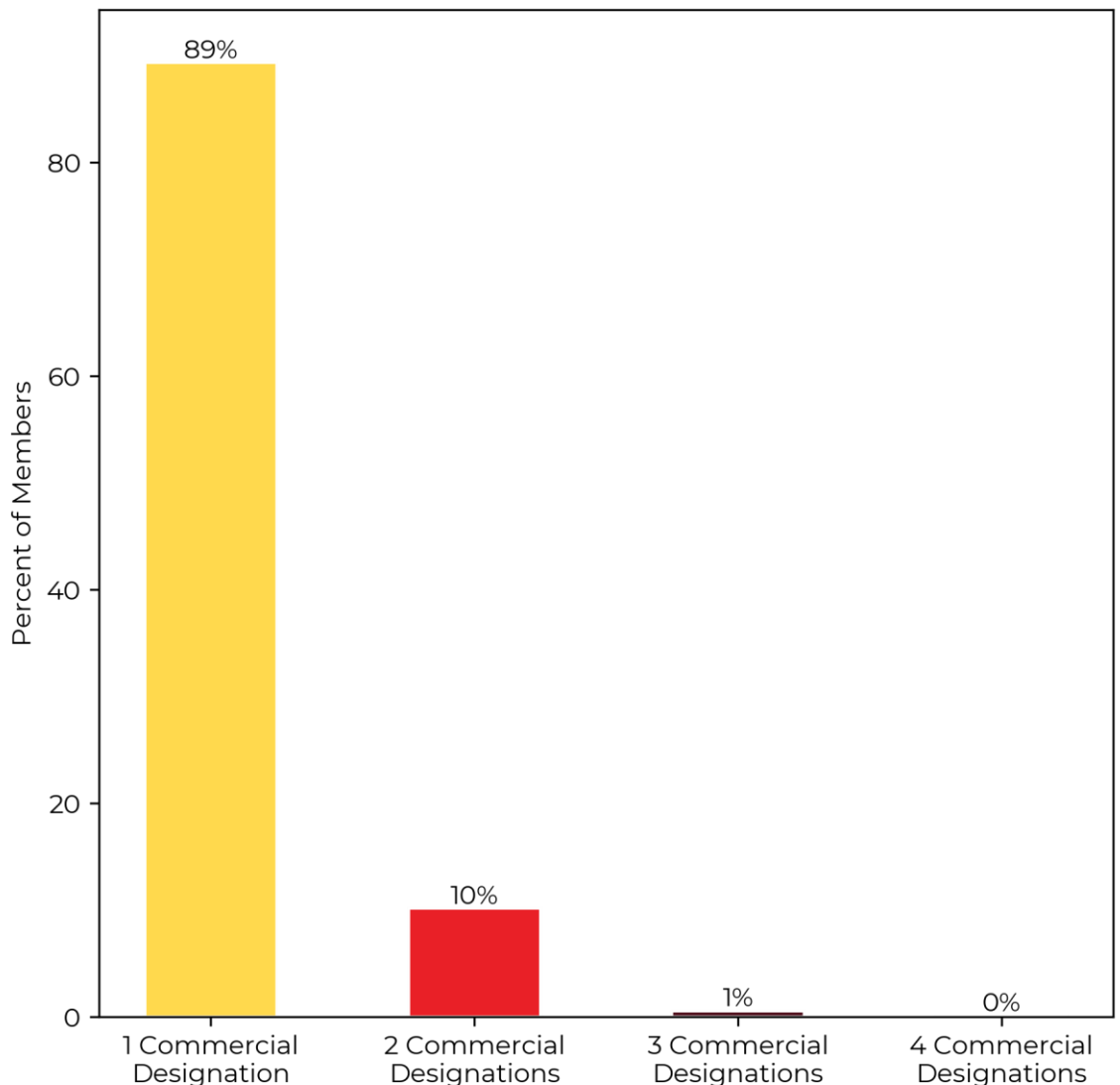


- Of the 10 percent of members that had a designation, 8 percent reported a designation from one of NAR's commercial Institutes, Societies, and Councils.



# Number of Commercial Designations

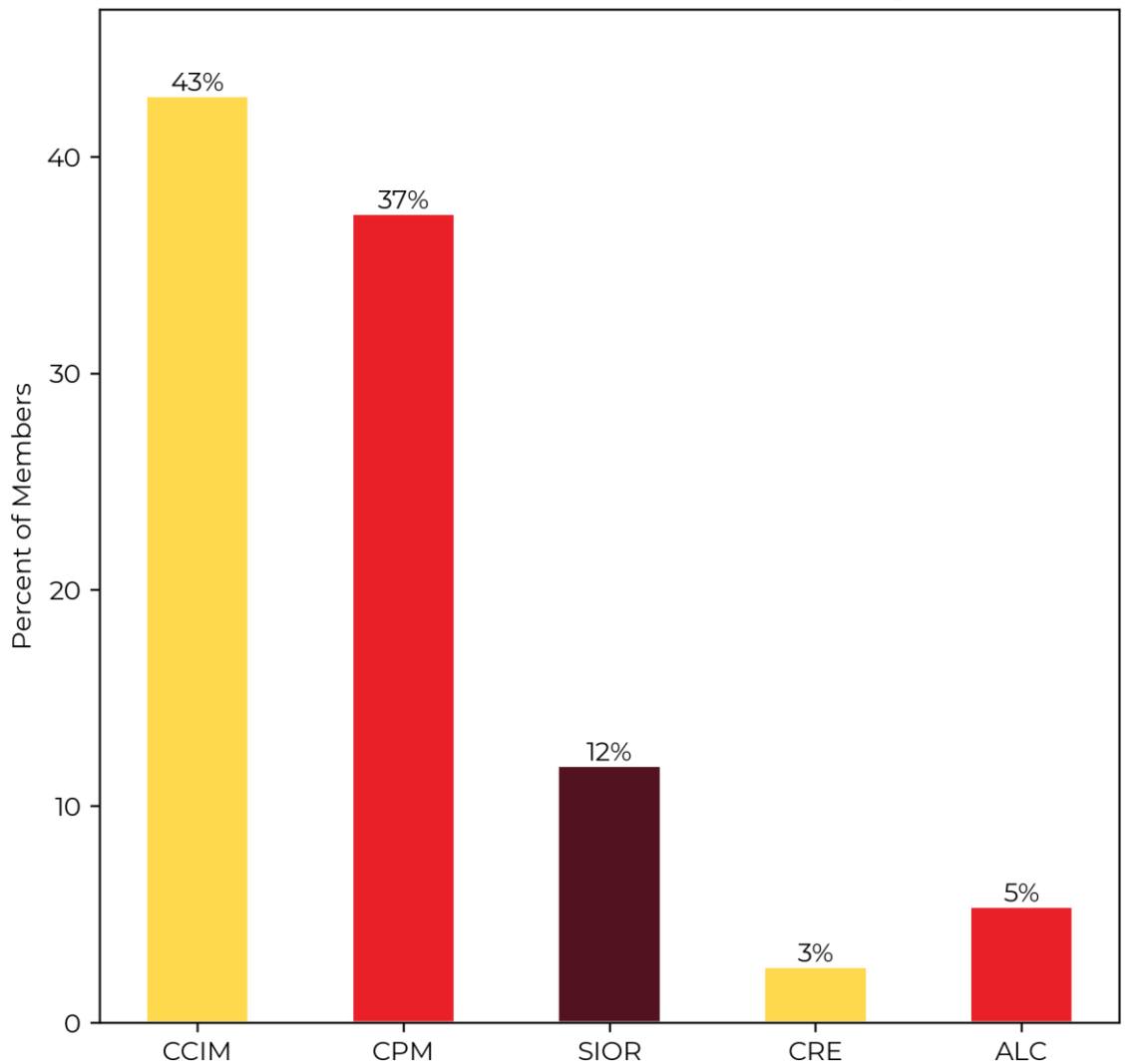
- Of members with a commercial designation, 89 percent reported having only one commercial designation from NAR's Institutes, Societies, and Councils, with a 11 percent reported having multiple commercial designations.



# Commercial Designations by Type

- Forty-three percent of commercial designees held a CCIM designation, 37 percent held a CPM designation, and 12 percent held an SIOR designation.

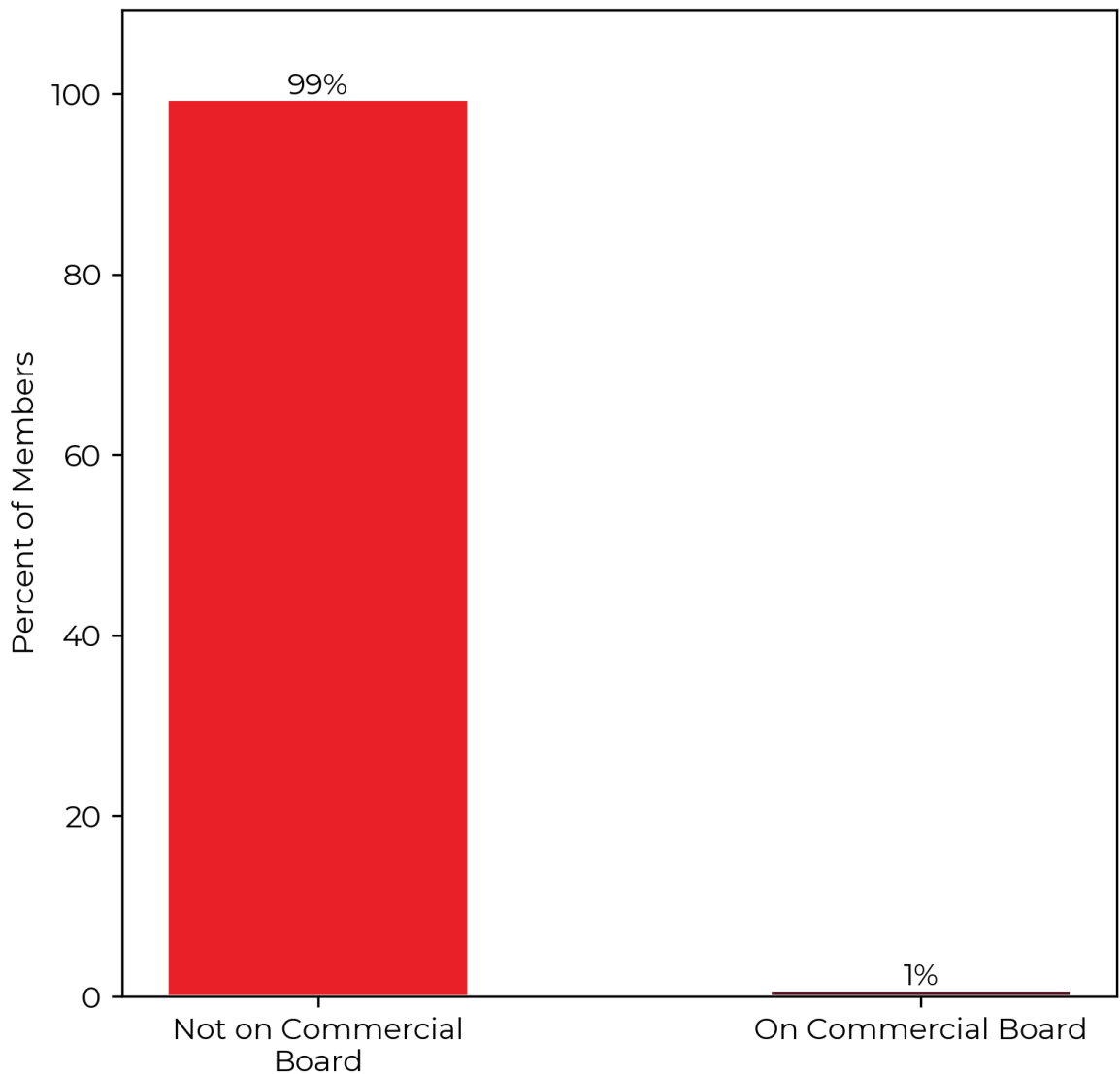
Commercial Members with an Affiliate Designation





# On Commercial Overlay Board

- Of the full 1.53 million NAR members, 1 percent sat on one of the 26 Commercial Overlay Boards.



# Share of Members on Commercial Boards

- Of the 187,701 NAR members working in commercial real estate, 6.6 percent (down from 7 percent in 2022) were members of the 26 Commercial Overlay Boards.
- The greatest share of NAR members sat on the Atlanta Commercial Board of REALTORS® at over 21 percent.

ATLANTA COMMERCIAL BOARD OF REALTORS®	21.3%
NORTH TEXAS COMMERCIAL ASSOCIATION OF REALTORS®	11.0%
CHARLOTTE REGION COMMERCIAL BOARD OF REALTORS®	7.2%
COMMERCIAL ASSOCIATION OF REALTORS® WISCONSIN	4.7%
CENTRAL TEXAS COMMERCIAL ASSOCIATION OF REALTORS®	4.6%
INDIANA COMMERCIAL BOARD OF REALTORS® INC	4.2%
MINNESOTA COMMERCIAL ASSOCIATION OF REALTORS®	4.1%
DENVER METRO COMMERCIAL ASSOCIATION OF REALTORS® INC	3.8%
COMMERCIAL ALLIANCE OF REALTORS®	3.7%
TRIANGLE COMMERCIAL ASSOCIATION OF REALTORS	3.5%
COMMERCIAL ASSOCIATION OF REALTORS® NEW MEXICO	3.4%
NEW YORK STATE COMMERCIAL ASSOCIATION OF REALTORS® INC	3.4%
NORTHERN ILLINOIS COMMERCIAL ASSOCIATION OF REALTORS	3.4%
NEW HAMPSHIRE COMMERCIAL INVESTMENT BOARD OF REALTORS® INC	2.8%
COMMERCIAL BOARD OF REALTORS® INC	2.8%
WASHINGTON STATE COMMERCIAL ASSOCIATION OF REALTORS® INC	2.7%
MAINE COMMERCIAL ASSOCIATION OF REALTORS® INC	2.0%
REALTORS® COMMERCIAL ALLIANCE OF MASSACHUSETTS INC	2.0%
RHODE ISLAND COMMERCIAL AND APPRAISAL BOARD OF REALTORS®	1.7%
FLORIDA GULFCOAST COMMERCIAL ASSOCIATION OF REALTORS® INC	1.6%
NORTHERN COLORADO COMMERCIAL ASSOCIATION OF REALTORS®	1.3%
REALTORS® COMMERCIAL ALLIANCE OF ORANGE COUNTY	1.1%
MISSISSIPPI COMMERCIAL ASSOCIATION OF REALTORS®	1.1%
CENTRAL FLORIDA COMMERCIAL ASSOCIATION OF REALTORS®	1.0%
SOUTH TEXAS COMMERCIAL ASSOCIATION OF REALTORS®	1.0%
THE REALTORS® COMMERCIAL ALLIANCE SAVANNAH/HILTON HEAD INC	0.8%

# Share of Commercial Specialists on Commercial Boards

- The greatest share of NAR members who specialize in commercial real estate only sat on the Atlanta Commercial Board of REALTORS® at over 3 percent.

ATLANTA COMMERCIAL BOARD OF REALTORS®	3.9%
NORTH TEXAS COMMERCIAL ASSOCIATION OF REALTORS®	2.6%
CHARLOTTE REGION COMMERCIAL BOARD OF REALTORS®	1.8%
CENTRAL TEXAS COMMERCIAL ASSOCIATION OF REALTORS®	1.2%
COMMERCIAL ASSOCIATION OF REALTORS® WISCONSIN	1.1%
COMMERCIAL ALLIANCE OF REALTORS®	1.0%
COMMERCIAL ASSOCIATION OF REALTORS® NEW MEXICO	1.0%
INDIANA COMMERCIAL BOARD OF REALTORS® INC	0.9%
NORTHERN ILLINOIS COMMERCIAL ASSOCIATION OF REALTORS	0.7%
TRIANGLE COMMERCIAL ASSOCIATION OF REALTORS	0.7%
COMMERCIAL BOARD OF REALTORS® INC	0.7%
MINNESOTA COMMERCIAL ASSOCIATION OF REALTORS®	0.6%
NEW HAMPSHIRE COMMERCIAL INVESTMENT BOARD OF REALTORS® INC	0.5%
NEW YORK STATE COMMERCIAL ASSOCIATION OF REALTORS® INC	0.5%
WASHINGTON STATE COMMERCIAL ASSOCIATION OF REALTORS® INC	0.4%
FLORIDA GULFCOAST COMMERCIAL ASSOCIATION OF REALTORS® INC	0.4%
DENVER METRO COMMERCIAL ASSOCIATION OF REALTORS® INC	0.3%
NORTHERN COLORADO COMMERCIAL ASSOCIATION OF REALTORS®	0.2%
MAINE COMMERCIAL ASSOCIATION OF REALTORS® INC	0.2%
RHODE ISLAND COMMERCIAL AND APPRAISAL BOARD OF REALTORS®	0.2%
CENTRAL FLORIDA COMMERCIAL ASSOCIATION OF REALTORS®	0.2%
THE REALTORS® COMMERCIAL ALLIANCE SAVANNAH/HILTON HEAD INC	0.2%
MISSISSIPPI COMMERCIAL ASSOCIATION OF REALTORS®	0.2%
SOUTH TEXAS COMMERCIAL ASSOCIATION OF REALTORS®	0.1%
REALTORS® COMMERCIAL ALLIANCE OF MASSACHUSETTS INC	0.1%
REALTORS® COMMERCIAL ALLIANCE OF ORANGE COUNTY	0.1%



# **Case Study:** **5 Cities, 5 Property** **Types, Across 5 Years** **With CoStar**



# Key Findings

## A Case Study

The dataset consisted of all sold properties **across five years (February 2019 to February 2024)**, totaling 148,340 properties. Five asset types were included in the analysis—**Multifamily, Office, Industrial, Retail, and Land** sales, as these asset types had the greatest number of sales. Five cities were selected—**Miami, Atlanta, Los Angeles, Dallas, and Kansas**.

The report identified 8,283 NAR members that sold properties on CoStar. *6,105 of these members did not self-identify in NAR's REALTORS® M1 database as working in commercial real estate in any capacity.* If included in the count, **NAR's commercial membership increased to 193,806 in 2024**, or 12 percent of the full 1.53 million NAR membership.

Of the 8,283 NAR members on CoStar, 52 percent listed residential as a primary specialty with no secondary specialty, 12 percent did not list a specialty, and 21 percent listed commercial as a primary specialty. Up from 45 percent, down from 20 percent, and up from 19 percent from the previous report, respectively

The case study compared NAR members' productivity on CoStar. The dataset was clustered by how recent a member sold a property (recency), how many sales a member had (frequency), and the members' total sales volume.

**Recency:** 40% of all members sold a property within 7 months.

**Frequency:** 89% of all members sold a median of 1 property in 5 years. The highest producing members sold a median of 40 properties.

**Sales Volume:** 38% of the members sold a median of \$330,000 in total sales across 5 years. 12% of the members sold a median of \$4.25 million and 7% sold a median of \$7.7 million, the most productive of members in the dataset.

The cluster analysis found **1,003 NAR members in the high-productivity** cluster. **56 percent** were NAR members with a primary specialty in **residential real estate**.

# Summary of the CoStar Dataset



**THE COSTAR CASE STUDY DATASET CONSISTS OF 148,340 PROPERTIES SOLD FROM FEBRUARY 2019-2024**



**62.49% OF THE DATASET (92,693 PROPERTIES) CONTAIN A LISTING BROKER**



**OF THE PROPERTIES WITH A LISTING BROKER, 55.59% ARE NAR MEMBERS (8,283 total)**

The CoStar case study dataset includes the five major asset types:

**MULTIFAMILY, OFFICE, RETAIL, INDUSTRIAL, & LAND.**

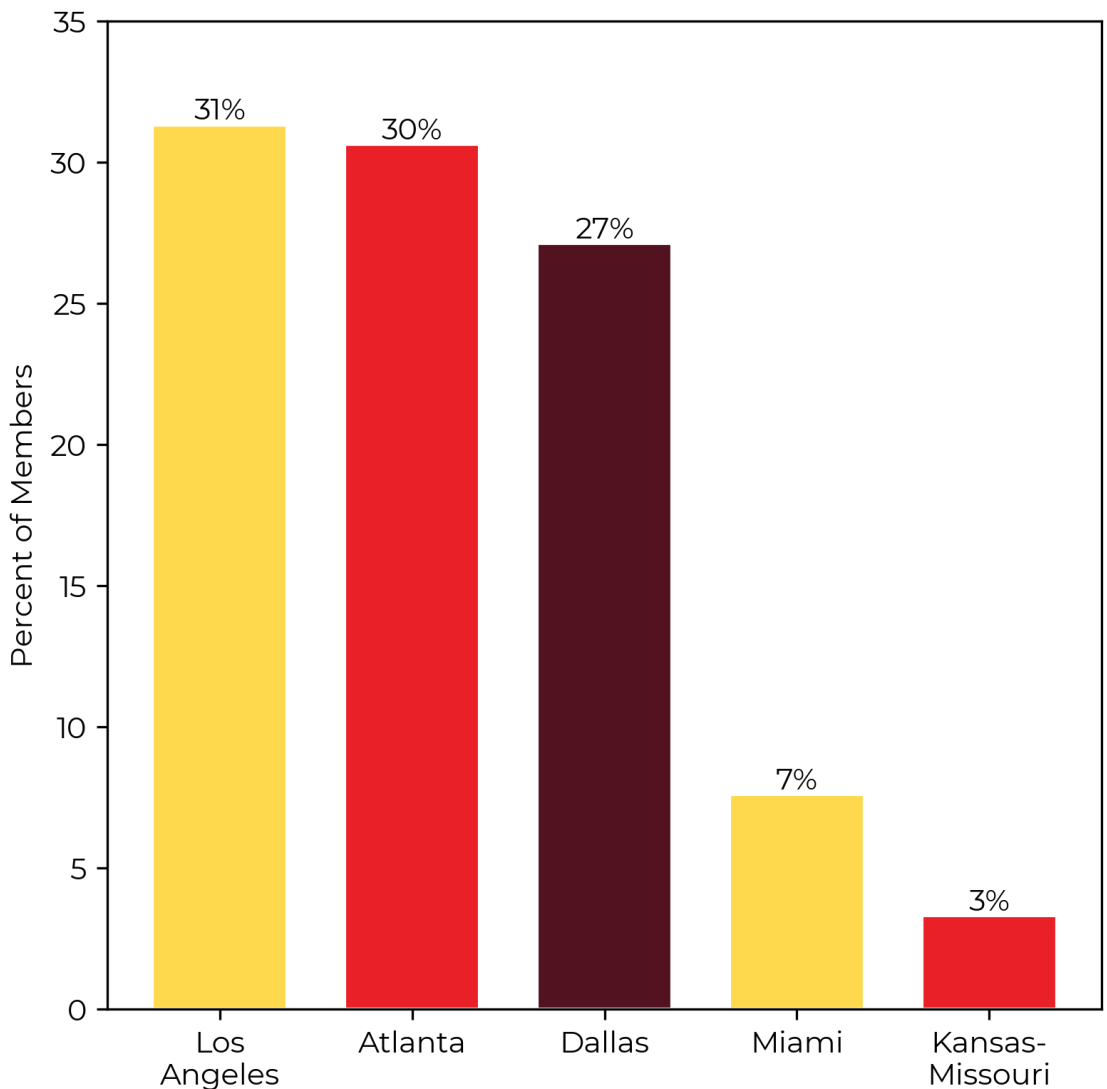
The five cities selected for the case study include:

**MIAMI, ATLANTA, LOS ANGELES, DALLAS, & KANSAS.**

These cities were selected to keep consistent with the previous report to allow for meaningful comparison.

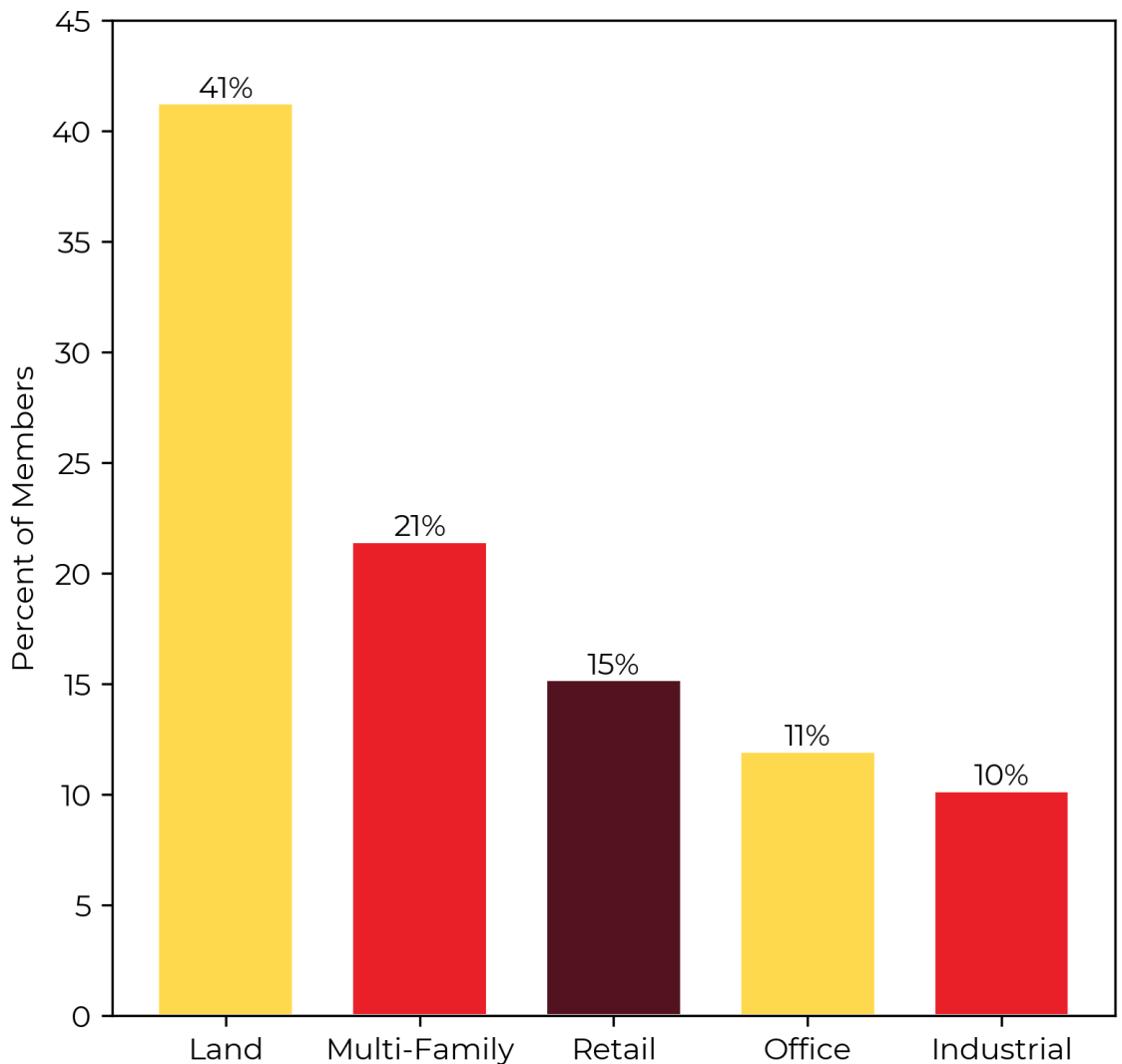
# Share of Properties by City

- Thirty-one percent of the properties in the CoStar dataset were in the Los Angeles market.
- Thirty percent were in Atlanta and 27 percent in Dallas.
- Only 3% were in the Kansas-Missouri market.



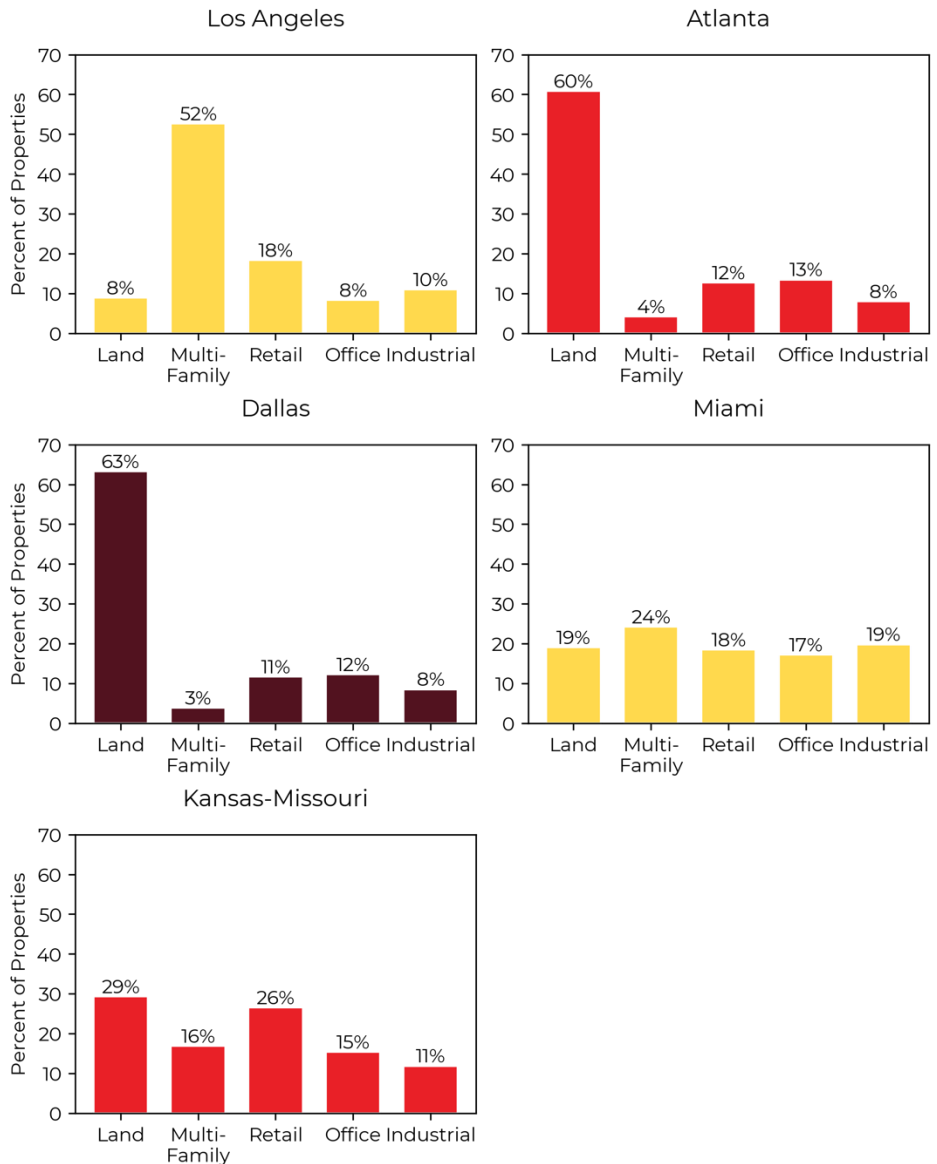
# Share of Properties by Asset Type

- Forty-one percent of the asset types in the CoStar case study dataset were land, up from 26 percent from the last report
- Twenty-one percent were multifamily properties, down from 26 percent.
- Fifteen percent were retail, followed by 11 percent office.



# Share of Properties by Asset Type and City

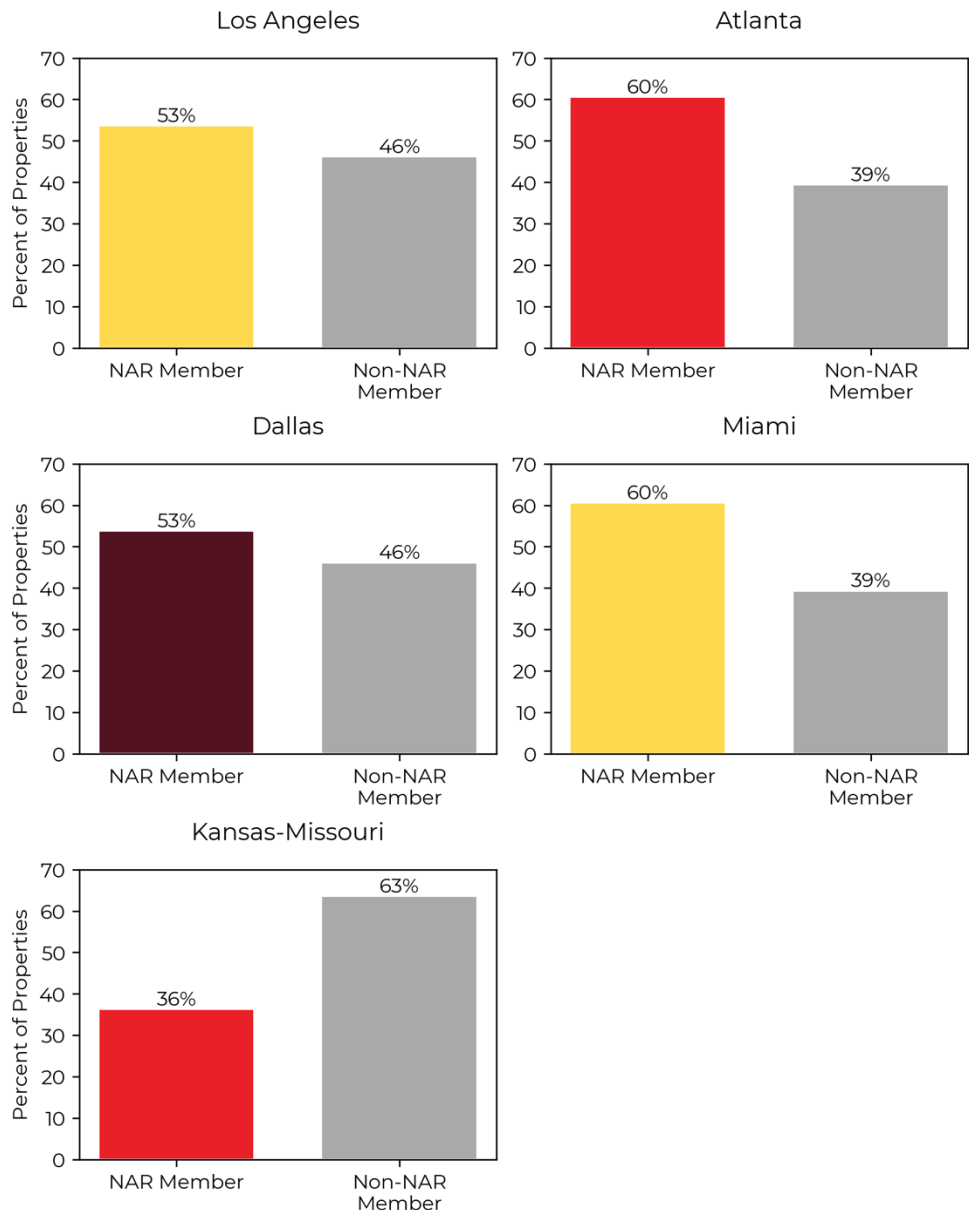
- Fifty-two percent of the properties in Los Angeles were multifamily.
- Sixty-three percent of the properties were land in Dallas and 60 percent in Atlanta, up from 47 percent and 37 percent, respectively.
- Twenty-nine percent were land properties in Kansas-Missouri.





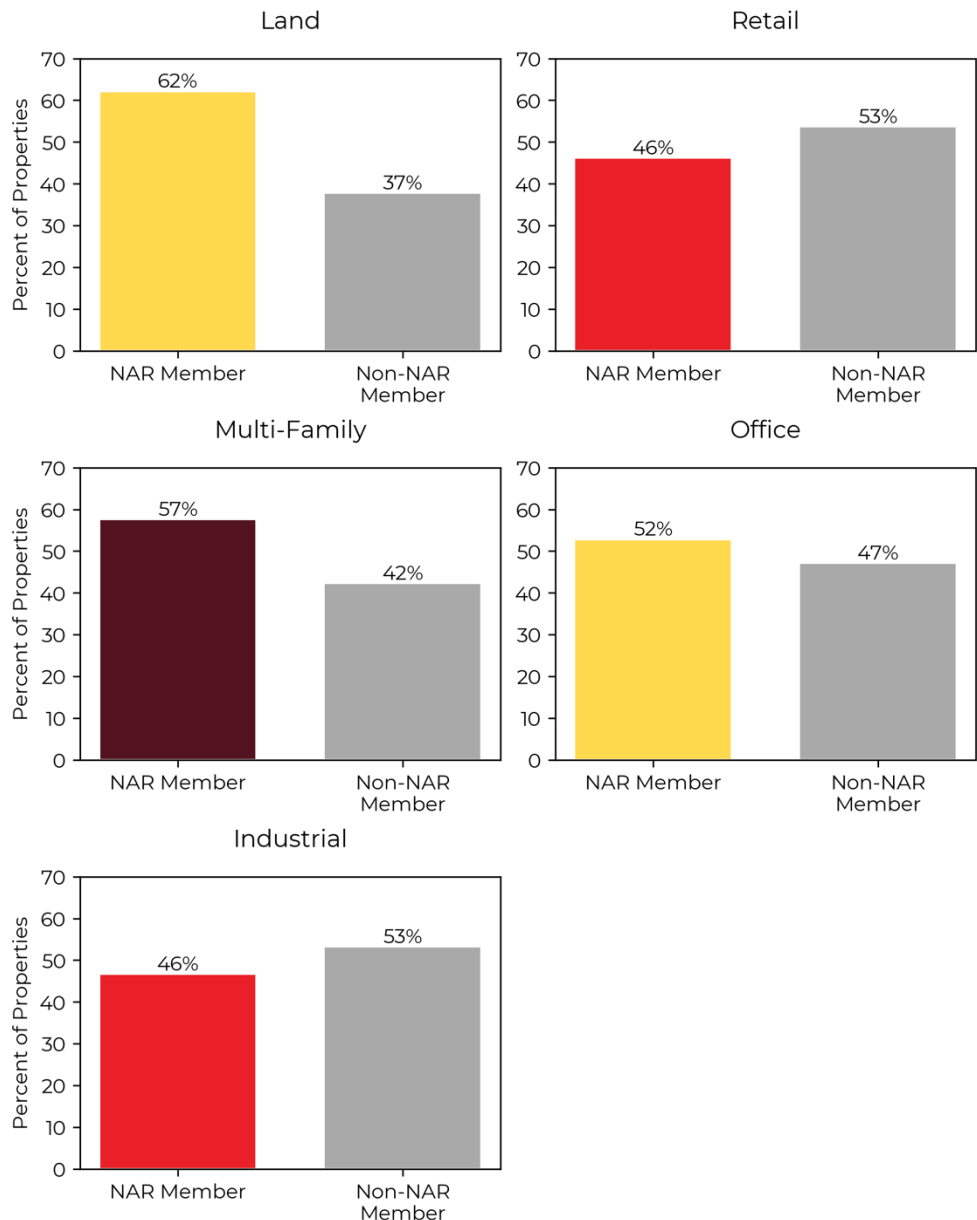
# Share of Properties by NAR Members and City

- Sixty percent of the properties in Miami in the last 5 years were sold by an NAR member, down from 62 percent in the last report.
- Sixty percent of the properties in Atlanta in the last 5 years were sold by an NAR member, up from 59 percent in the last report.



# Share of Properties by NAR Members and Asset Type

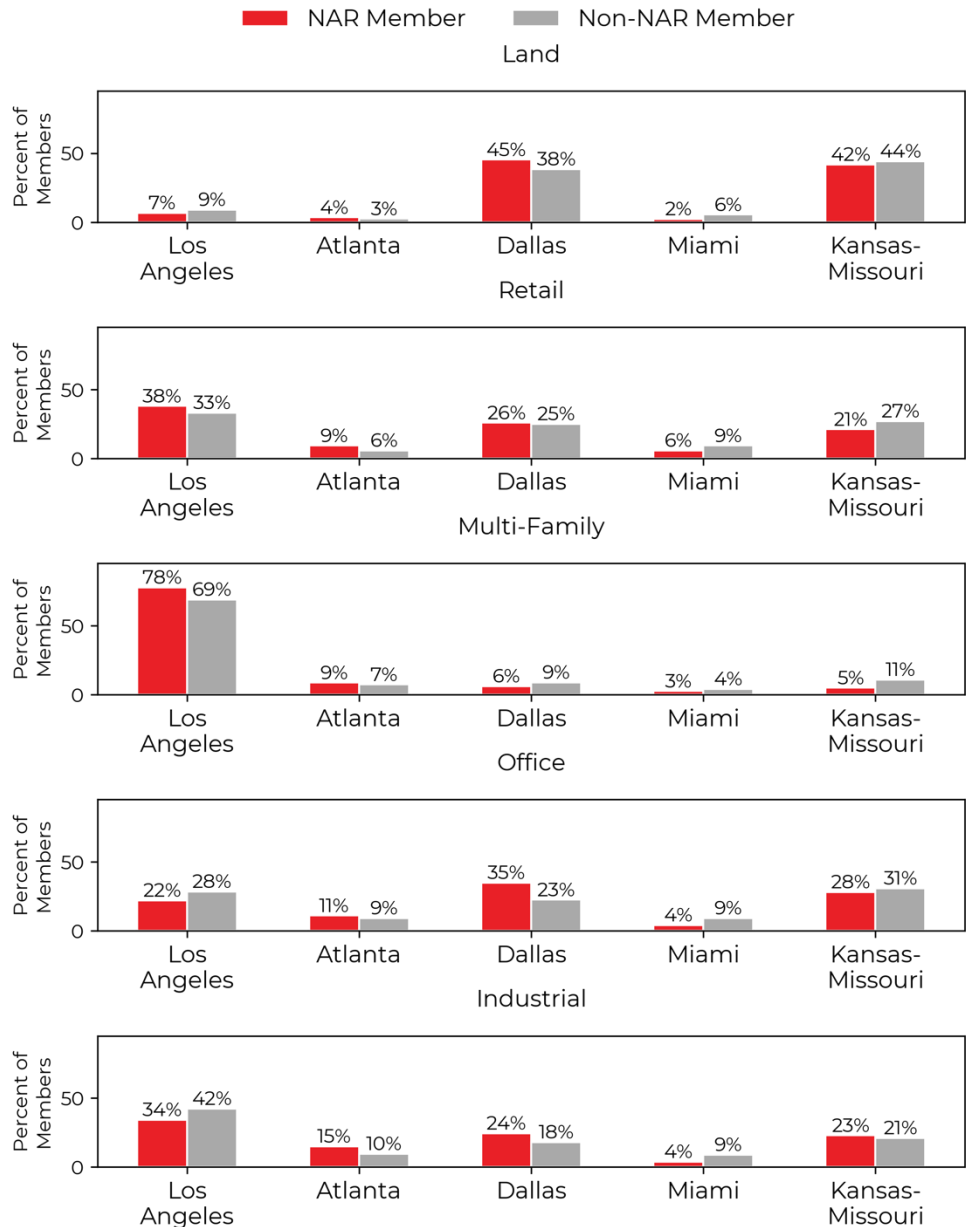
- Sixty-two percent of the Land sales, 57 percent of Multifamily, and 52 percent of Office properties in the last 5 years were sold by an NAR member.



# Share of NAR Members: Property Type by City

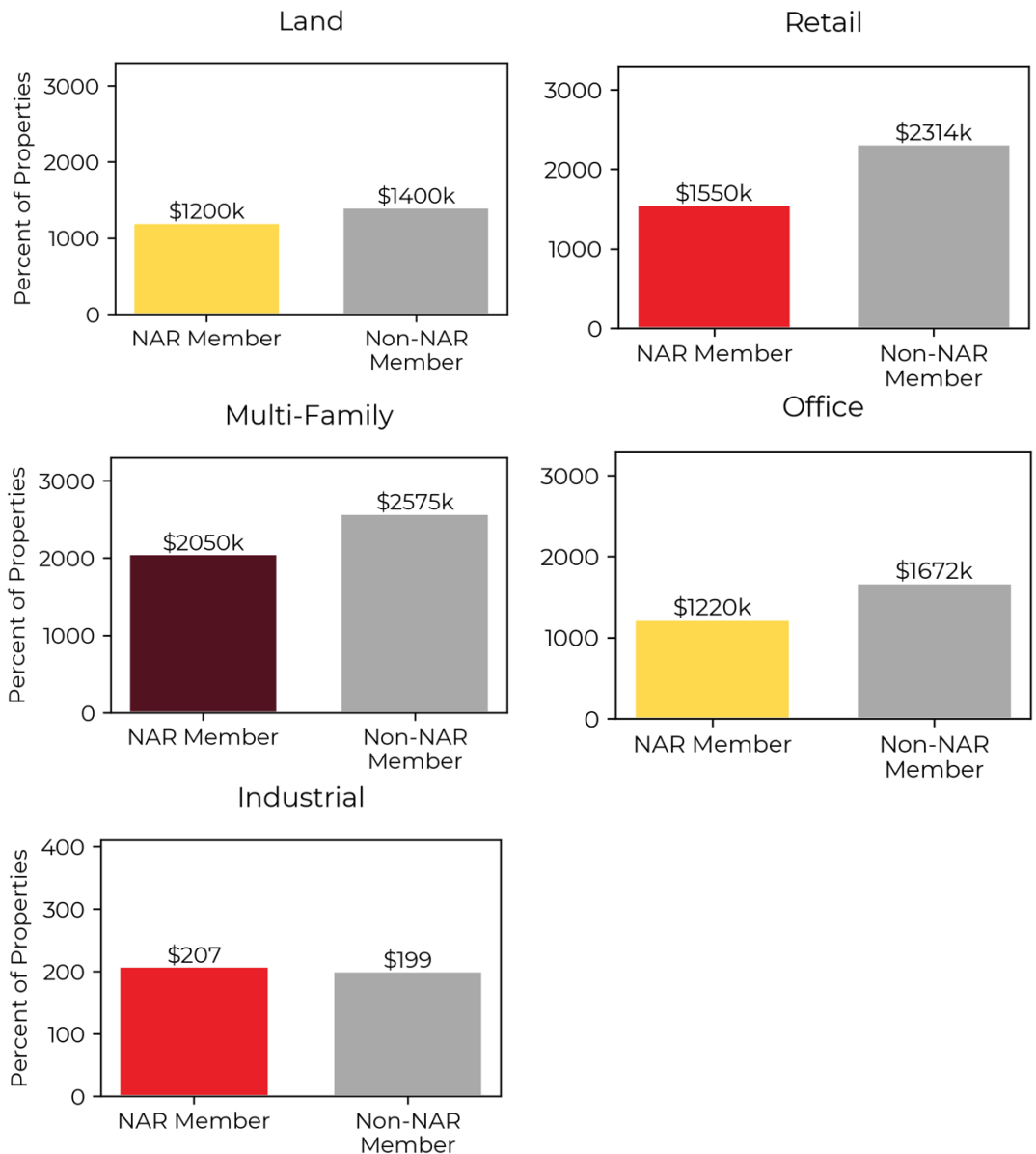
**NAR members sold more properties than non-members for:**

- Land in Atlanta and Dallas
- Retail in Los Angeles, Atlanta, and Dallas
- Multifamily in Los Angeles and Atlanta
- Office in Atlanta and Dallas
- Industrial in Atlanta, Dallas, and Kansas



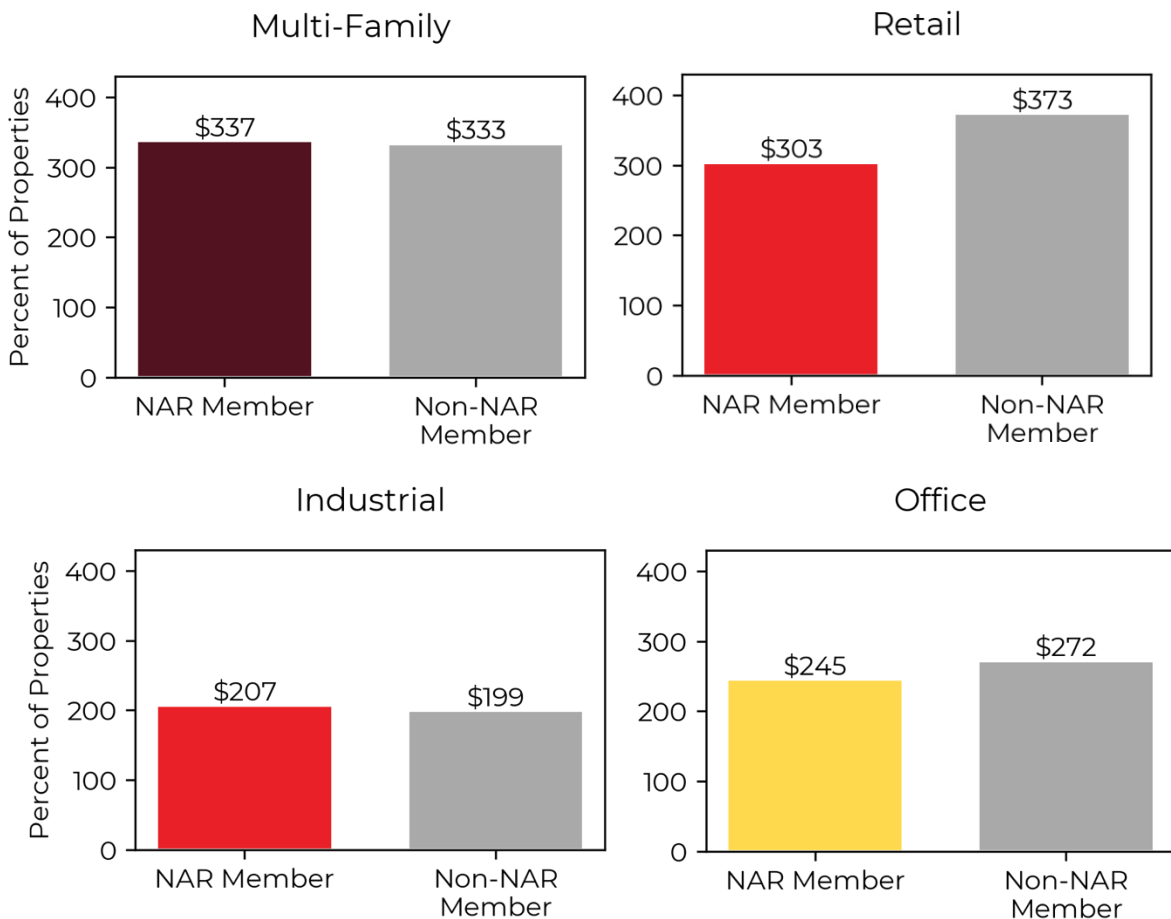
# Median Sale Price by NAR Members and Property Type

- **Non-NAR members** had a higher median sales price across all property types.



# Median Price Per Square Foot by NAR Members & Property Type

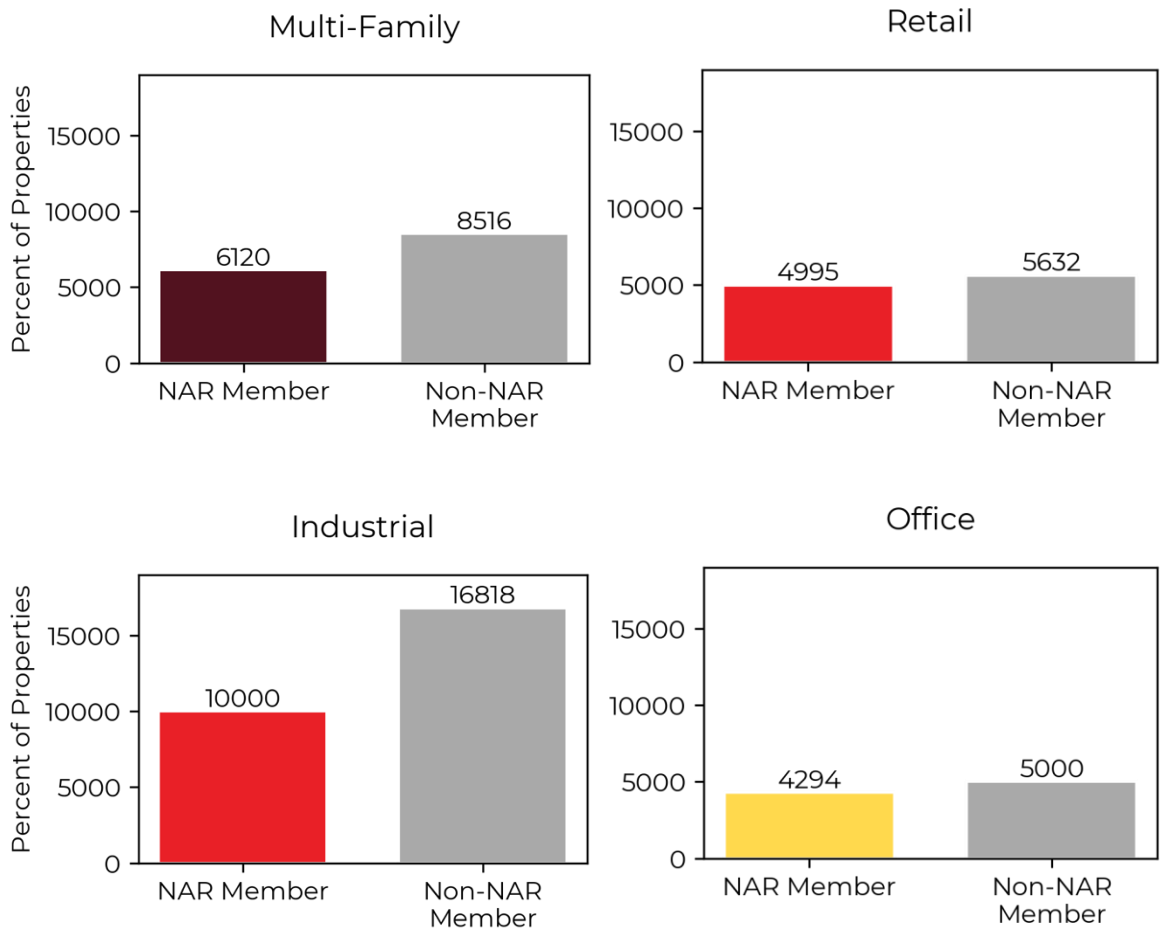
- Non-members sold properties with a greater price per square foot on Retail properties than NAR members.
- For all other property types, both NAR members and non-members sold properties with roughly the same price per square foot in Multifamily, Industrial, and Office properties.





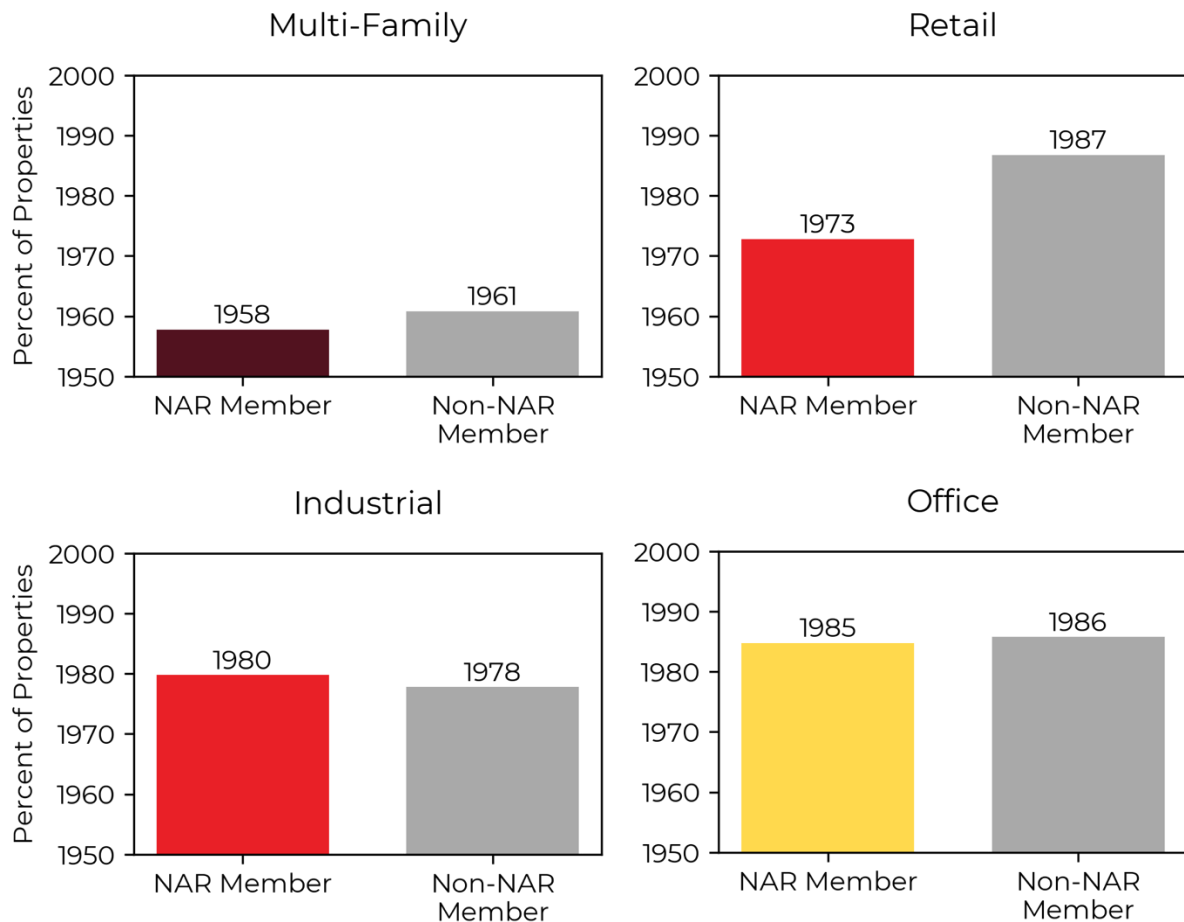
# Median Building Size (SQFT) by NAR Members & Property Type

- Non-members sold properties with a greater median building size on all property types compared to NAR members.



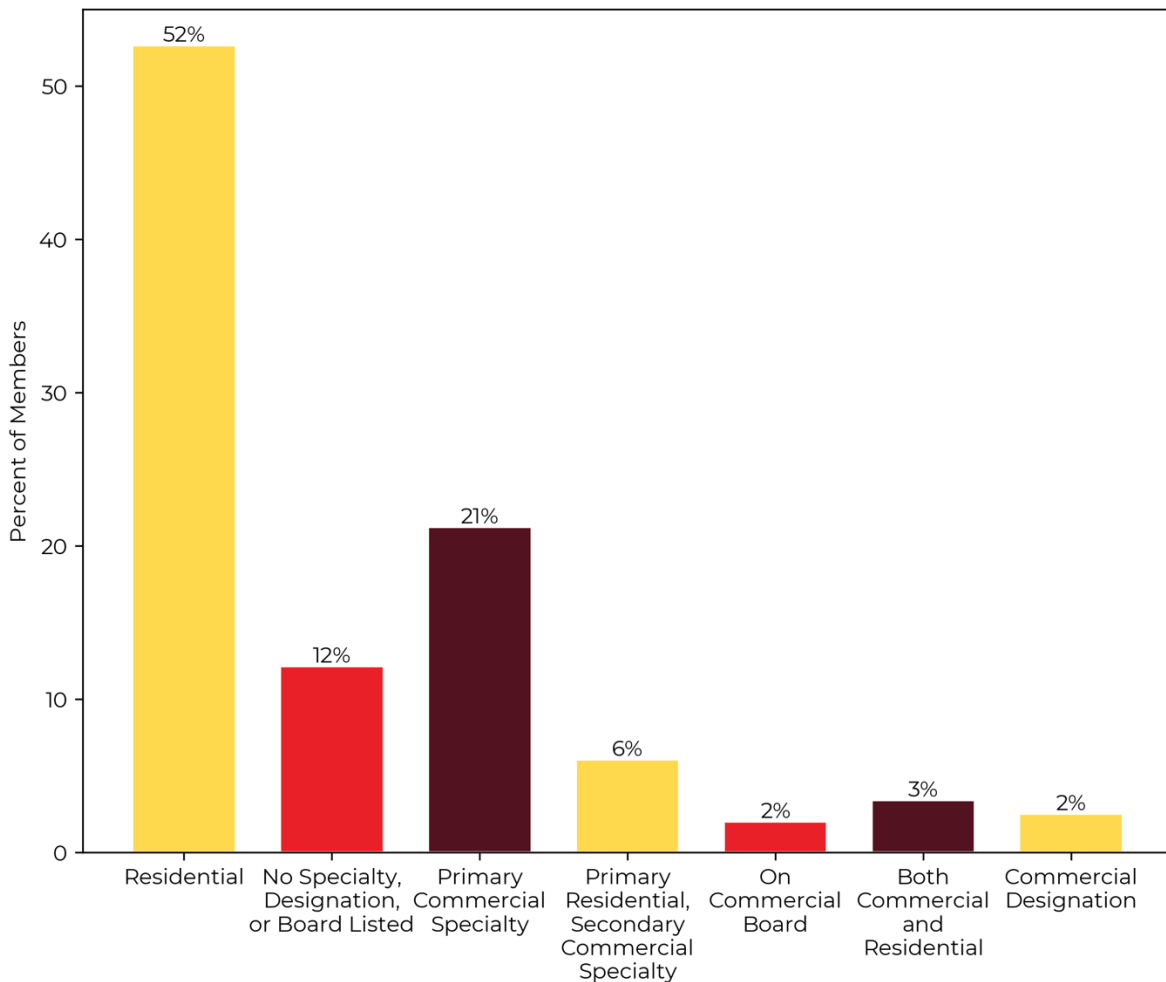
# Median Year Built by NAR Members & Property Type

- Non-members sold newer properties in the Retail sector compared to NAR members.
- For all other properties, both NAR members and non-members sold properties with roughly the same age in Multifamily, Industrial, and Office properties.



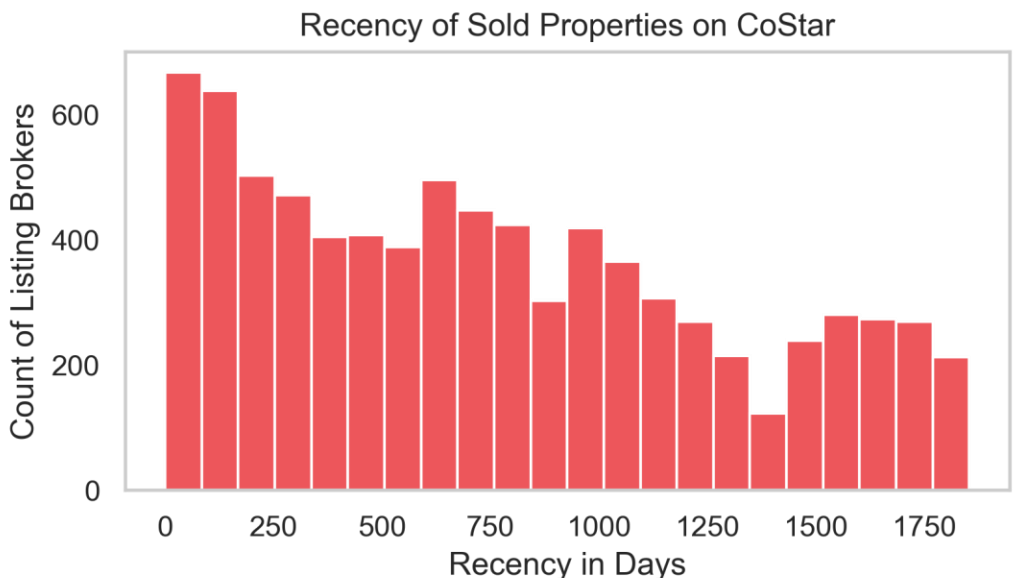
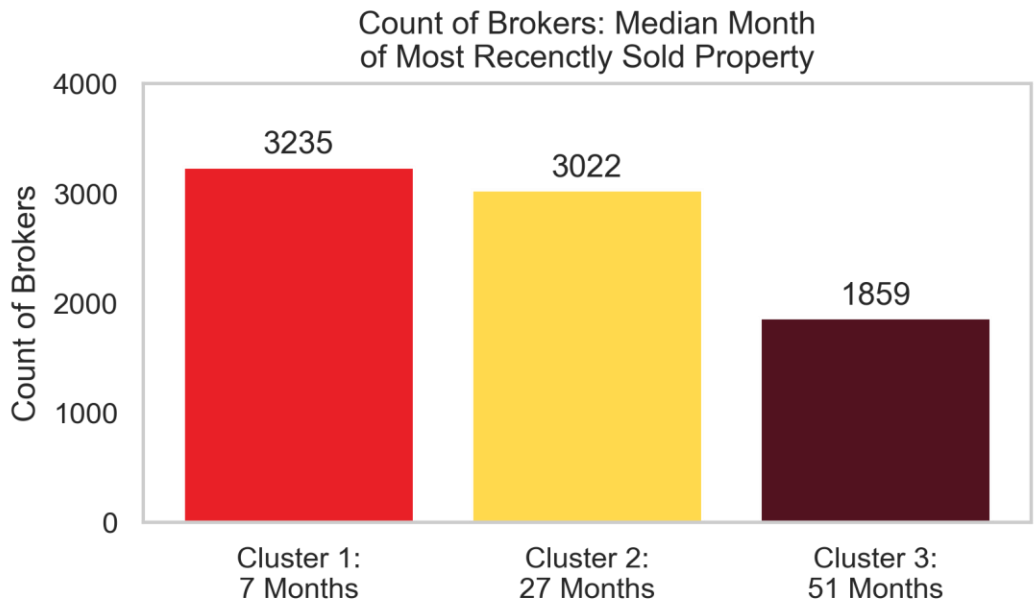
# Detailed Specialty of CoStar Listing Brokers

- Fifty-two percent of the listing brokers on all the properties sold in the CoStar dataset had a primary specialty in residential real estate, up from 45 percent in the previous report.
- Twelve percent of the listing brokers had no specialty listed and 21 percent listed commercial real estate as their primary specialty, down from 20 percent and 19 percent, respectively.



# Clustering of NAR Member by Productivity Level: Recency

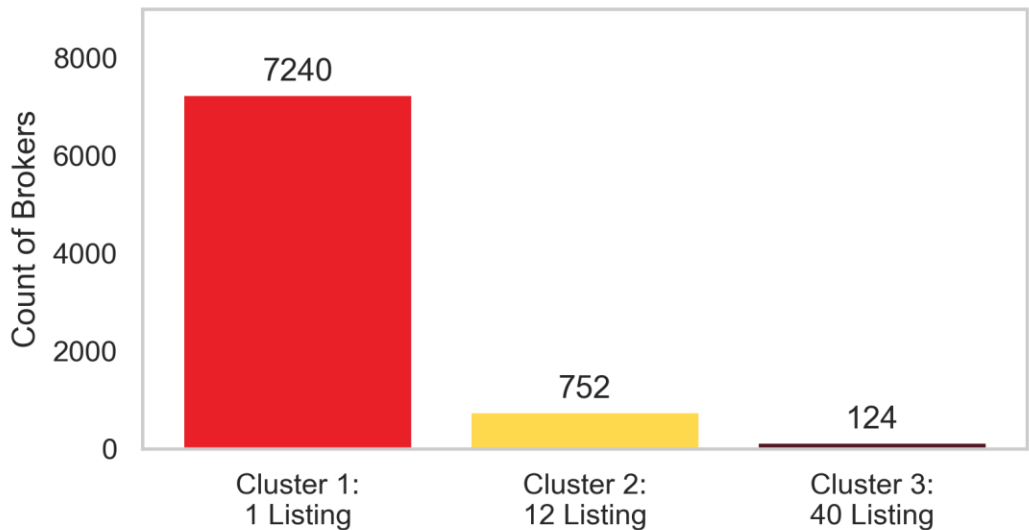
- In order to examine NAR members' productivity, the dataset was clustered by how recently a member sold a property (recency), how many sales a member had (frequency), and the members' total sales volume.
- **Recency:** 40% of members sold a property within a median of 7 months.



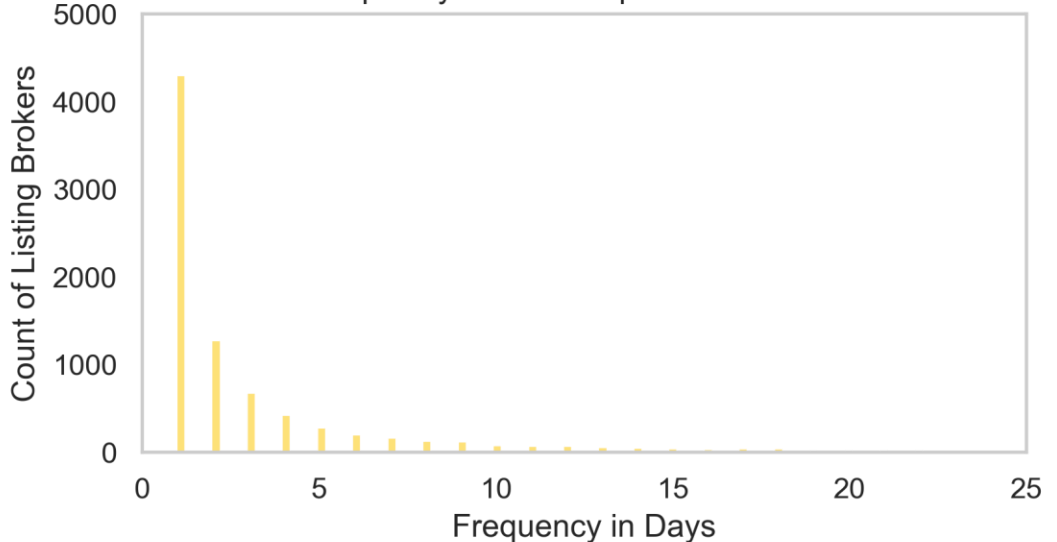
# Clustering of NAR Member by Productivity Level: Frequency

- **Frequency:** 89% of all members in the dataset sold a median of property in 5 years.
- The **highest producing** members sold a median of 40 properties in 5 years.

Count of Brokers: Median Number of Properties Sold



Frequency of Sold Properties on CoStar

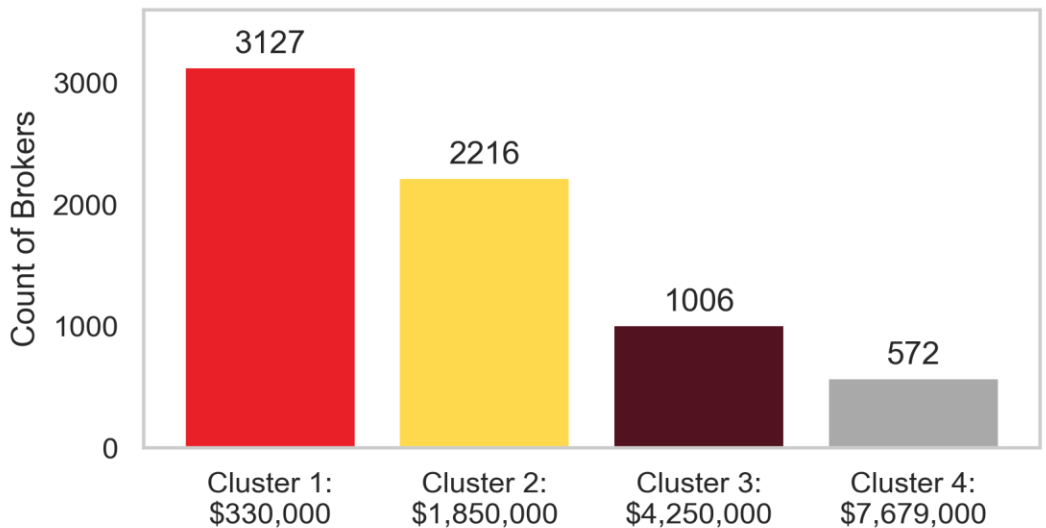




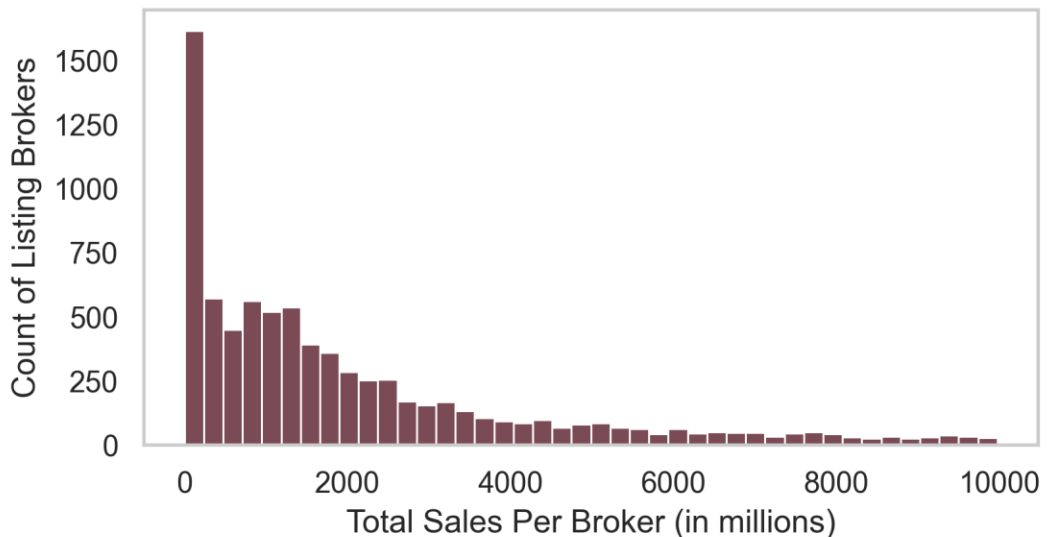
# Clustering of NAR Member by Productivity Level: Sale Volume

- **Sales Volume:** 38% of the members sold a median of \$330,000 in total sales across 5 years. 12% of the members sold a median of \$4.25 million and 7% sold a median of \$7.7 million, the most productive of members in the dataset.

Count of Brokers: Median Sales Across 5 Years

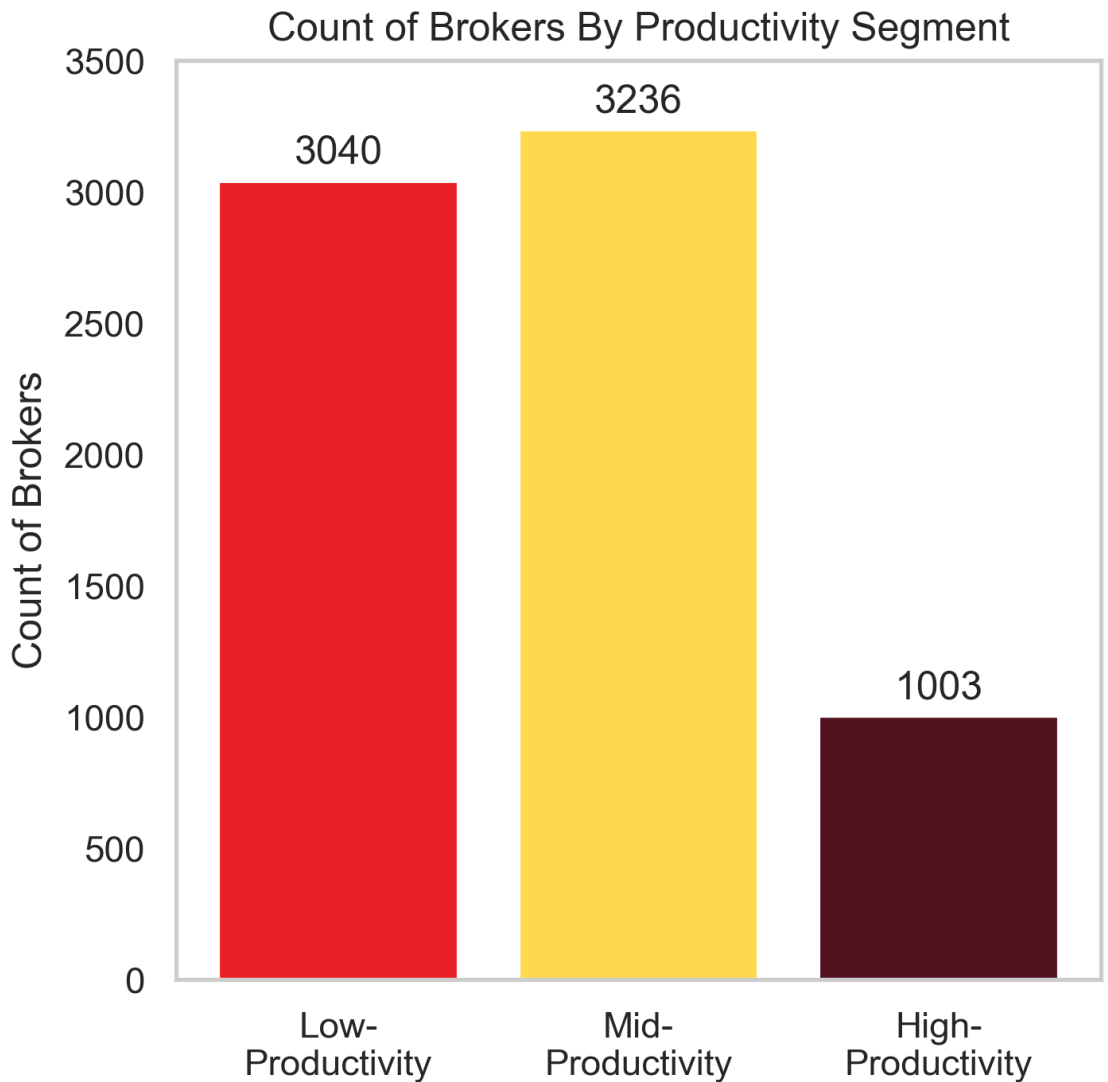


Total Sales Per Broker on CoStar



# Productivity of NAR Commercial Members

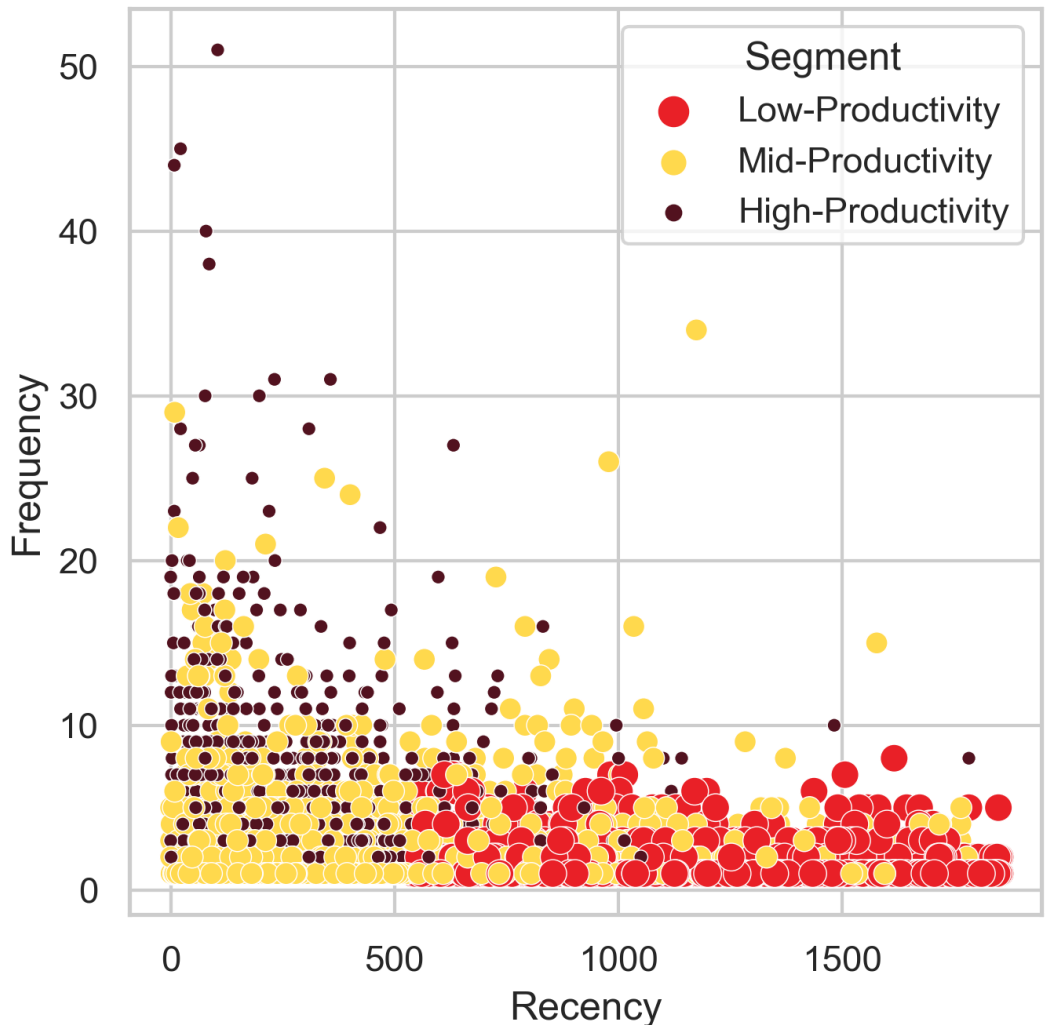
- The cluster analysis found 1,003 NAR members in the **high-productivity** cluster.



# Scatterplot of Productivity Segments: Recency & Frequency

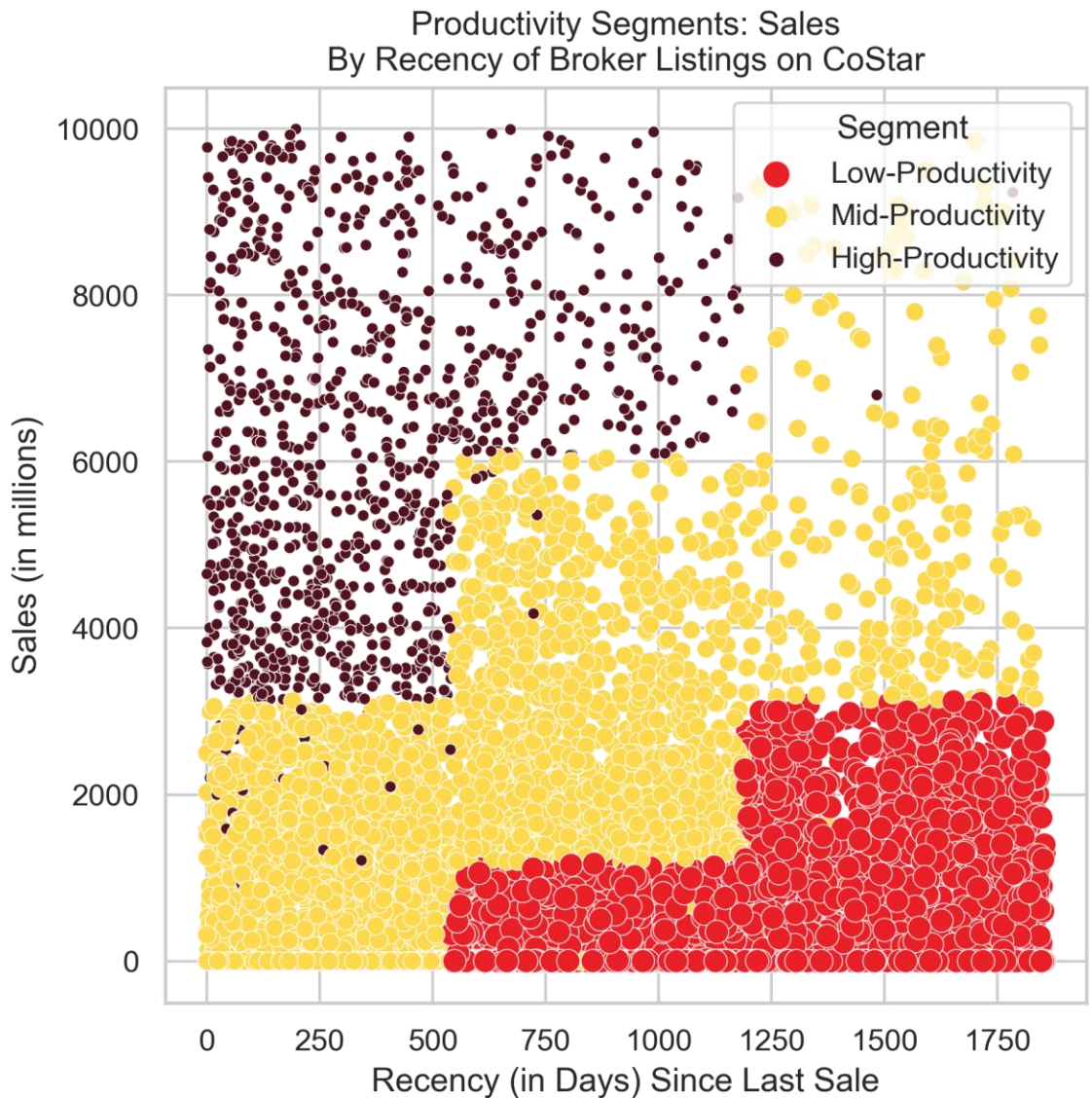
- The **high-productivity** segment sold the greatest number of properties and had the most recent sales.
- The **low-productivity** segment had the fewest sales and some members had not sold on CoStar in a few years.

Productivity Segments: Frequency  
By Recency of Broker Listings on CoStar



# Scatterplot of Productivity Segments: Sales & Recency

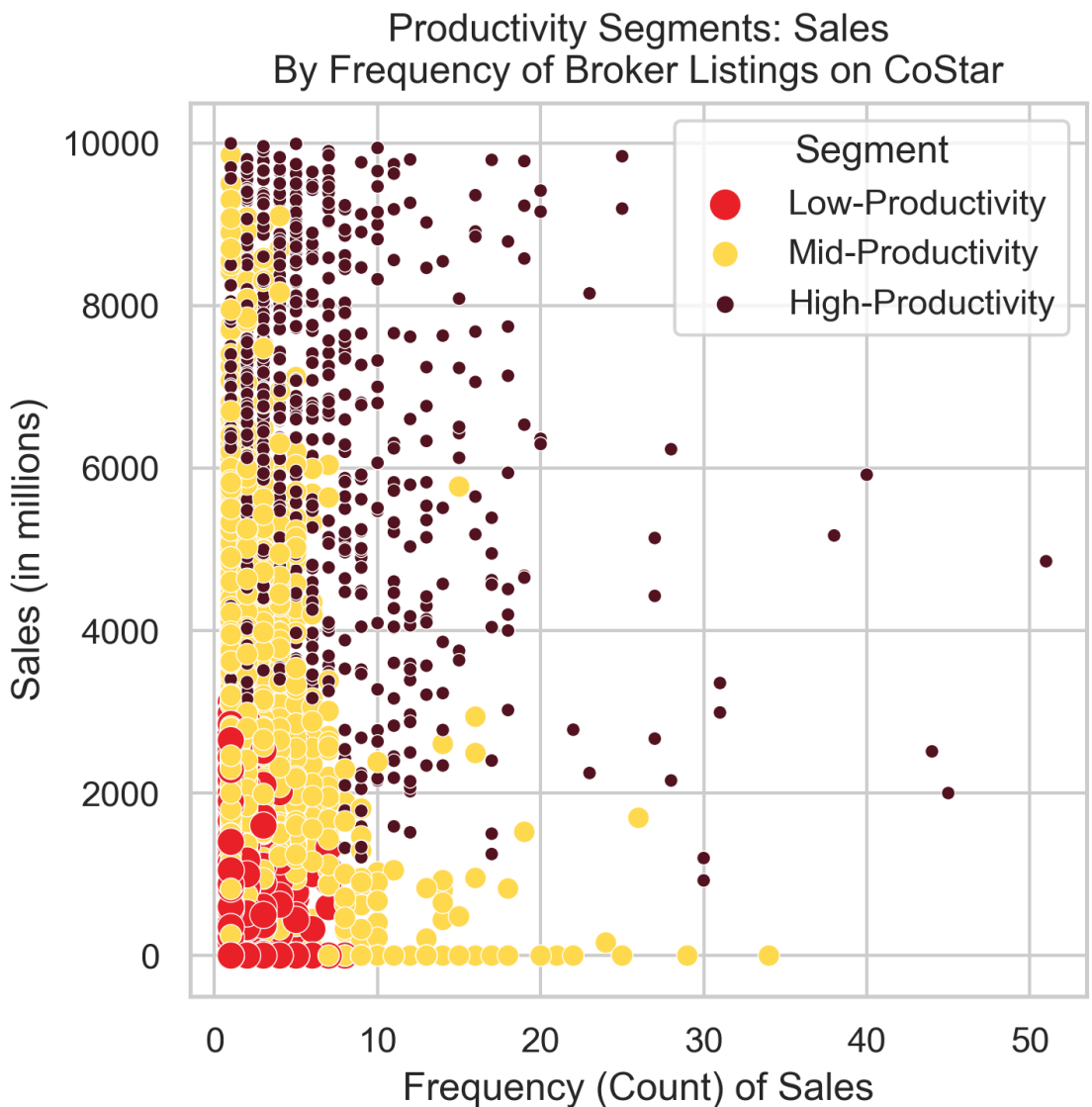
- The **high-productivity** segment sold properties most recently and had the greatest sales volume.
- The **low-productivity** segment had not sold on CoStar in a few years with the lowest sales volume.





# Scatterplot of Productivity Segments: Sales & Frequency

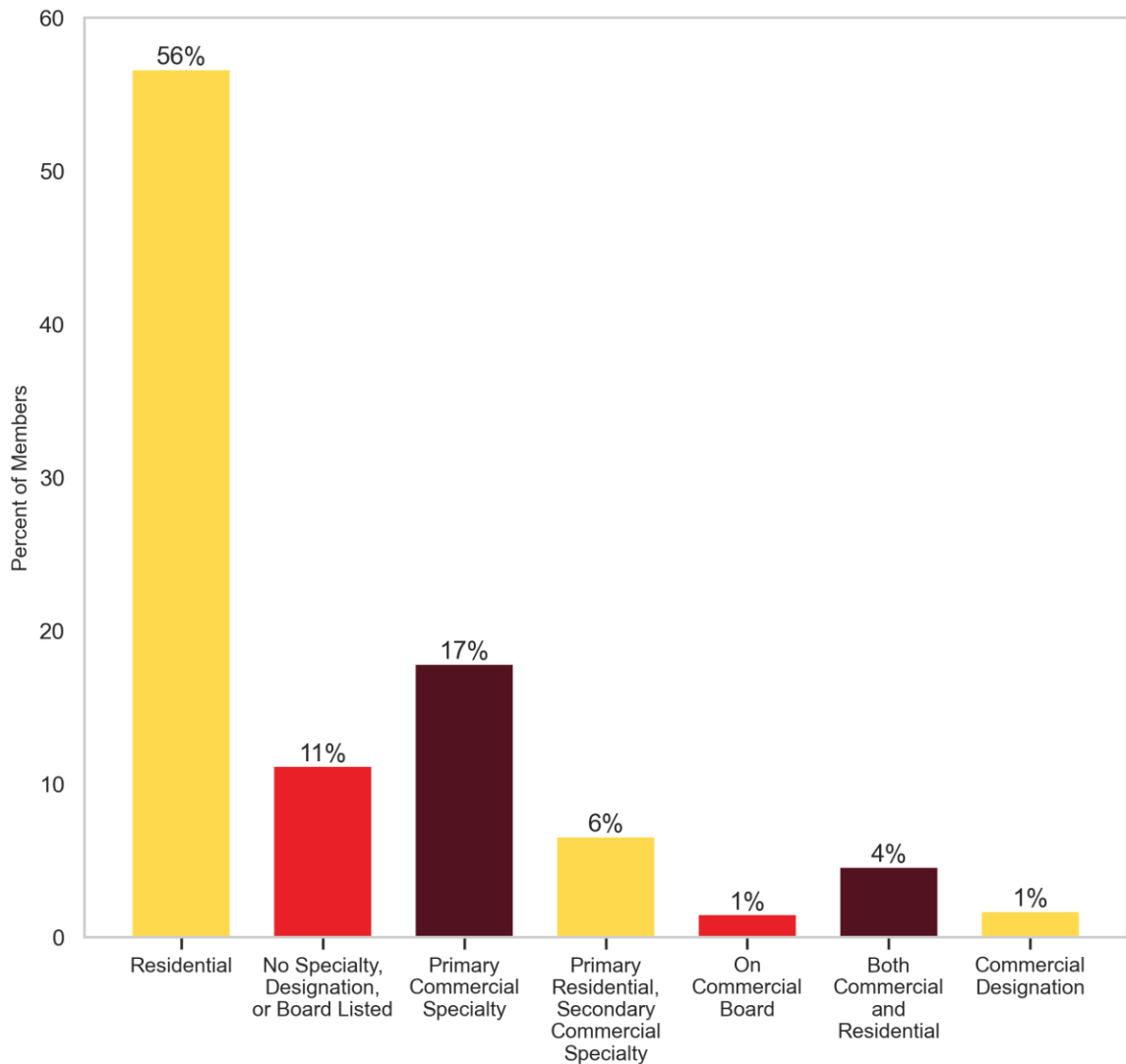
- The **mid-productivity** segment illustrated that NAR members could have mid-tier sales volumes yet with a low number of total sales.
- The **high-productivity** segment had the highest sales volume and the greatest number of sales.





# Specialty of High Productivity NAR Members on CoStar

- Of the **1,003 NAR members** in the **high-productivity** segment, 56 percent were NAR members with a **primary specialty in residential** real estate.
- 11 percent did not self-select to list a specialty.
- 17 percent had a primary specialty in commercial real estate.





# Top Associations by Primary Specialty

# Share of Specialists by State Associations

	Both Commercial and Residential	Commercial	Residential
ALABAMA ASSOCIATION OF REALTORS®	16%	2%	82%
ALASKA REALTORS®	*	2%	98%
ARIZONA ASSOCIATION OF REALTORS®	1%	2%	97%
ARKANSAS REALTORS® ASSOCIATION	4%	5%	91%
CALIFORNIA ASSOCIATION OF REALTORS® INC	5%	1%	94%
COLORADO ASSOCIATION OF REALTORS® INC	1%	2%	97%
CONNECTICUT ASSOCIATION OF REALTORS® INC	7%	3%	90%
DELAWARE ASSOCIATION OF REALTORS®	2%	1%	97%
DISTRICT OF COLUMBIA ASSOCIATION OF REALTORS®	*	1%	99%
FLORIDA ASSOCIATION OF REALTORS®	20%	4%	76%
GEORGIA ASSOCIATION OF REALTORS®	24%	6%	70%
GUAM ASSOCIATION OF REALTORS®	15%	6%	79%
HAWAII ASSOCIATION OF REALTORS®	18%	2%	79%
IDAHO ASSOCIATION OF REALTORS® INC	4%	3%	93%
ILLINOIS ASSOCIATION OF REALTORS®	2%	2%	97%
INDIANA ASSOCIATION OF REALTORS® INC	10%	3%	86%
IOWA ASSOCIATION OF REALTORS®	6%	5%	89%
KANSAS ASSOCIATION OF REALTORS® INC	2%	3%	95%
KENTUCKY REALTORS®	1%	1%	98%
LOUISIANA REALTORS®	8%	2%	90%
MAINE ASSOCIATION OF REALTORS®	21%	3%	77%
MARYLAND REALTORS®	3%	1%	96%
MASSACHUSETTS ASSOCIATION OF REALTORS®	5%	1%	94%
MICHIGAN ASSOCIATION OF REALTORS®	10%	4%	86%
MINNESOTA ASSOCIATION OF REALTORS®	50%	6%	44%
MISSISSIPPI ASSOCIATION OF REALTORS® INC	7%	3%	90%
MISSOURI ASSOCIATION OF REALTORS®	12%	3%	85%

\* Less than 1 percent.

# Share of Specialists by State Associations

	Both Commercial and Residential	Commercial	Residential
MONTANA ASSOCIATION OF REALTORS®	15%	4%	81%
NEBRASKA REALTORS® ASSOCIATION	1%	2%	97%
NEVADA REALTORS®	10%	1%	89%
NEW HAMPSHIRE ASSOCIATION OF REALTORS® INC	4%	5%	91%
NEW JERSEY ASSOCIATION OF REALTORS®	*	*	99%
NEW MEXICO ASSOCIATION OF REALTORS®	1%	6%	94%
NEW YORK STATE ASSOCIATION OF REALTORS® INC	*	1%	99%
NORTH CAROLINA ASSOCIATION OF REALTORS® INC	3%	4%	94%
NORTH DAKOTA ASSOCIATION OF REALTORS®	2%	8%	90%
OHIO ASSOCIATION OF REALTORS®	1%	2%	96%
OKLAHOMA ASSOCIATION OF REALTORS®	*	1%	99%
OREGON REALTORS®	1%	2%	98%
PENNSYLVANIA ASSOCIATION OF REALTORS®	8%	3%	89%
PUERTO RICO ASSOCIATION OF REALTORS®	1%	2%	97%
RHODE ISLAND ASSOCIATION OF REALTORS® INC	16%	3%	81%
SOUTH CAROLINA ASSOCIATION OF REALTORS®	2%	3%	94%
SOUTH DAKOTA ASSOCIATION OF REALTORS®	*	3%	97%
TENNESSEE ASSOCIATION OF REALTORS®	11%	3%	86%
TEXAS ASSOCIATION OF REALTORS®	1%	2%	97%
UTAH ASSOCIATION OF REALTORS®	6%	2%	91%
VERMONT ASSOCIATION OF REALTORS® INC	43%	5%	52%
VIRGIN ISLANDS TERRITORIAL ASSOCIATION OF REALTORS® INC	4%	5%	91%
VIRGINIA ASSOCIATION OF REALTORS®	12%	2%	87%
WASHINGTON ASSOCIATION OF REALTORS®	8%	3%	89%
WEST VIRGINIA ASSOCIATION OF REALTORS®	29%	8%	63%
WISCONSIN REALTORS® ASSOCIATION	1%	3%	97%
WYOMING REALTORS®	6%	4%	90%

\* Less than 1 percent.



# **Rank of Top Associations by Commercial Members**



# Rank of Commercial Members Count by State Associations

Rank	State Association
1	FLORIDA ASSOCIATION OF REALTORS®
2	CALIFORNIA ASSOCIATION OF REALTORS® INC
3	GEORGIA ASSOCIATION OF REALTORS®
4	TEXAS ASSOCIATION OF REALTORS®
5	MINNESOTA ASSOCIATION OF REALTORS®
6	TENNESSEE ASSOCIATION OF REALTORS®
7	PENNSYLVANIA ASSOCIATION OF REALTORS®
8	VIRGINIA ASSOCIATION OF REALTORS®
9	MICHIGAN ASSOCIATION OF REALTORS®
10	NORTH CAROLINA ASSOCIATION OF REALTORS® INC
11	MISSOURI ASSOCIATION OF REALTORS®
12	ALABAMA ASSOCIATION OF REALTORS®
13	INDIANA ASSOCIATION OF REALTORS® INC
14	COLORADO ASSOCIATION OF REALTORS® INC
15	ILLINOIS ASSOCIATION OF REALTORS®
16	NEVADA REALTORS®
17	NEW YORK STATE ASSOCIATION OF REALTORS® INC
18	ARIZONA ASSOCIATION OF REALTORS®
19	OHIO ASSOCIATION OF REALTORS®
20	HAWAII ASSOCIATION OF REALTORS®
21	SOUTH CAROLINA ASSOCIATION OF REALTORS®
22	WASHINGTON ASSOCIATION OF REALTORS®
23	LOUISIANA REALTORS®
24	UTAH ASSOCIATION OF REALTORS®
25	MASSACHUSETTS ASSOCIATION OF REALTORS®
26	CONNECTICUT ASSOCIATION OF REALTORS® INC
27	ARKANSAS REALTORS® ASSOCIATION

# Rank of Commercial Members Count by State Associations

Rank	State Association
28	MAINE ASSOCIATION OF REALTORS®
29	MARYLAND REALTORS®
30	MONTANA ASSOCIATION OF REALTORS®
31	RHODE ISLAND ASSOCIATION OF REALTORS® INC
32	NEW JERSEY ASSOCIATION OF REALTORS®
33	IOWA ASSOCIATION OF REALTORS®
34	IDAHO ASSOCIATION OF REALTORS® INC
35	MISSISSIPPI ASSOCIATION OF REALTORS® INC
36	KANSAS ASSOCIATION OF REALTORS® INC
37	OREGON REALTORS®
38	WEST VIRGINIA ASSOCIATION OF REALTORS®
39	WISCONSIN REALTORS® ASSOCIATION
40	KENTUCKY REALTORS®
41	NEW HAMPSHIRE ASSOCIATION OF REALTORS® INC
42	VERMONT ASSOCIATION OF REALTORS® INC
43	NEW MEXICO ASSOCIATION OF REALTORS®
44	NEBRASKA REALTORS® ASSOCIATION
45	OKLAHOMA ASSOCIATION OF REALTORS®
46	WYOMING REALTORS®
47	NORTH DAKOTA ASSOCIATION OF REALTORS®
48	DELAWARE ASSOCIATION OF REALTORS®
49	SOUTH DAKOTA ASSOCIATION OF REALTORS®
50	DISTRICT OF COLUMBIA ASSOCIATION OF REALTORS®
51	GUAM ASSOCIATION OF REALTORS®
52	PUERTO RICO ASSOCIATION OF REALTORS®
53	ALASKA REALTORS®
54	VIRGIN ISLANDS TERRITORIAL ASSOCIATION OF REALTORS® INC

# Rank of Commercial Members Count by Local Associations\*

Rank	Local Association
1	BROWARD PALM BEACHES & ST LUCIE REALTORS®
2	MIAMI ASSOCIATION OF REALTORS® INC
3	NORTHEAST FLORIDA ASSOCIATION OF REALTORS® INC
4	GREATER TAMPA ASSOCIATION OF REALTORS® INC
5	ATLANTA REALTORS® ASSOCIATION
6	SOUTHLAND REGIONAL ASSOCIATION OF REALTORS® INC
7	OSCEOLA COUNTY ASSOCIATION OF REALTORS® INC
8	ST PAUL AREA ASSOCIATION OF REALTORS® INC
9	TRI-COUNTY SUBURBAN REALTORS®
10	RICHMOND ASSOCIATION OF REALTORS® INC
11	GREATER LAS VEGAS ASSOCIATION OF REALTORS® INC
12	MINNEAPOLIS AREA ASSOCIATION OF REALTORS® INC
13	ORANGE COUNTY REALTORS®
14	REALTOR® ASSOCIATION OF SARASOTA & MANATEE
15	ORLANDO REGIONAL REALTOR® ASSOCIATION
16	GREATER LOS ANGELES REALTORS®
17	AUSTIN BOARD OF REALTORS®
18	ATLANTA COMMERCIAL BOARD OF REALTORS®
19	HOUSTON ASSOCIATION OF REALTORS® INC
20	GROSSE POINTE BOARD OF REALTORS®
21	PIKES PEAK ASSOCIATION OF REALTORS® INC
22	REALTORS® ASSOCIATION OF MAUI, INC.
23	MIBOR REALTOR® ASSOCIATION
24	NORTH SAN DIEGO COUNTY ASSOCIATION OF REALTORS®
25	ST CHARLES COUNTY ASSOCIATION OF REALTORS®

\*Top 100 Local Associations

# Rank of Commercial Members Count by Local Associations\*

Rank	Local Association
26	SAN MATEO COUNTY ASSOCIATION OF REALTORS®
27	KANSAS CITY REGIONAL ASSOCIATION OF REALTORS® INC
28	MONTGOMERY AREA ASSOCIATION OF REALTORS® INC
29	GREATER SAN DIEGO ASSOCIATION OF REALTORS®
30	CLARKSVILLE ASSOCIATION OF REALTORS®, INC.
31	NORTH TEXAS COMMERCIAL ASSOCIATION OF REALTORS®
32	SPOKANE ASSOCIATION OF REALTORS®
33	BALDWIN REALTORS®
34	METROTEX ASSOCIATION OF REALTORS® INC
35	COLUMBUS ASSOCIATION OF REALTORS®
36	SALT LAKE BOARD OF REALTORS®
37	NORTH BAY ASSOCIATION OF REALTORS®
38	BIRMINGHAM AREA ASSOCIATION OF REALTORS® INC
39	400 NORTH REALTORS®
40	SAN ANTONIO BOARD OF REALTORS® INC
41	CHARLESTON TRIDENT ASSOCIATION OF REALTORS® INC
42	SOUTHWEST INDIANA ASSOCIATION OF REALTORS®
43	REALTOR® ASSOCIATION OF ACADIANA
44	RALEIGH REGIONAL ASSOCIATION OF REALTORS®
45	WEST & SOUTHEAST REALTORS® OF THE VALLEY
46	TUCSON ASSOCIATION OF REALTORS® INC
47	LONG ISLAND BOARD OF REALTORS® INC
48	EASTERN MIDDLE TENNESSEE ASSOCIATION OF REALTORS® INC
49	CHARLOTTE REGION COMMERCIAL BOARD OF REALTORS®
50	GREATER PROVIDENCE BOARD OF REALTORS®

\*Top 100 Local Associations

# Rank of Commercial Members Count by Local Associations\*

Rank	Local Association
51	DEKALB ASSOCIATION OF REALTORS® INC
52	CANOPY REALTOR® ASSOCIATION
53	BOISE REGIONAL REALTORS®
54	NEW HAVEN MIDDLESEX ASSOCIATION OF REALTORS® INC
55	ROBERTSON COUNTY ASSOCIATION OF REALTORS® INC
56	EAST TENNESSEE REALTORS®
57	NORTH SHORE ASSOCIATION OF REALTORS® INC
58	ST LOUIS ASSOCIATION OF REALTORS®
59	EL DORADO COUNTY ASSOCIATION OF REALTORS® INC
60	GREATER LANSING ASSOCIATION OF REALTORS®
61	BUCKS COUNTY ASSOCIATION OF REALTORS® INC
62	CHARLOTTESVILLE AREA ASSOCIATION OF REALTORS®
63	SPACE COAST ASSOCIATION OF REALTORS® , INC
64	NORTHWEST LOUISIANA ASSOCIATION OF REALTORS® INC
65	CHICAGO ASSOCIATION OF REALTORS® INC
66	MAINSTREET ORGANIZATION OF REALTORS®
67	PHOENIX REALTORS®
68	HONOLULU BOARD OF REALTORS® INC
69	BRUNSWICK COUNTY ASSOCIATION OF REALTORS®
70	REALTORS® ASSOCIATION OF LAKE & SUMTER COUNTIES INC
71	WILLIAMSON COUNTY ASSOCIATION OF REALTORS® INC
72	GREATER SPRINGFIELD BOARD OF REALTORS® INC
73	GREATER NASHVILLE ASSOCIATION OF REALTORS® INC
74	CENTRAL MISSISSIPPI REALTORS® INC
75	NORTHWEST ARKANSAS BOARD OF REALTORS®

\*Top 100 Local Associations



# Rank of Commercial Members Count by Local Associations\*

Rank	Local Association
76	COMMERCIAL ASSOCIATION OF REALTORS® WISCONSIN
77	MAINE ASSOCIATION OF REALTORS®
78	AKRON CLEVELAND ASSOCIATION OF REALTORS®
79	CENTRAL TEXAS COMMERCIAL ASSOCIATION OF REALTORS®
80	REALTOR® ALLIANCE OF GREATER CINCINNATI
81	NEW ORLEANS METROPOLITAN ASSOCIATION OF REALTORS® INC
82	VENICE AREA BOARD OF REALTORS® INC
83	PINELLAS SUNCOAST ASSOCIATION OF REALTORS® INC
84	INDIANA COMMERCIAL BOARD OF REALTORS® INC
85	HELENA ASSOCIATION OF REALTORS® INC
86	REALTORS® ASSOCIATION OF METROPOLITAN PITTSBURGH
87	MINNESOTA COMMERCIAL ASSOCIATION OF REALTORS®
88	OMAHA AREA BOARD OF REALTORS®
89	GREATER HARTFORD ASSOCIATION OF REALTORS® INC
90	BEAUFORT- JASPER COUNTY REALTORS®
91	DENVER METRO COMMERCIAL ASSOC OF REALTORS® INC
92	LITTLE ROCK REALTORS® ASSOCIATION INC
93	COMMERCIAL ALLIANCE OF REALTORS®
94	EGYPTIAN BOARD OF REALTORS® INC
95	TRIANGLE COMMERCIAL ASSOC OF REALTORS
96	GALLATIN ASSOCIATION OF REALTORS®
97	MEMPHIS AREA ASSOCIATION OF REALTORS® INC
98	COMMERCIAL ASSOCIATION OF REALTORS® NEW MEXICO
99	NEWPORT BEACH ASSOCIATION OF REALTORS® INC
100	NEW YORK STATE COMMERCIAL ASSOCIATION OF REALTORS® INC

\*Top 100 Local Associations



# **Rank of Top Associations by Commercial Specialists**

# Rank of Commercial Specialists Count by State Associations

Rank	State Association
1	FLORIDA ASSOCIATION OF REALTORS®
2	TEXAS ASSOCIATION OF REALTORS®
3	GEORGIA ASSOCIATION OF REALTORS®
4	CALIFORNIA ASSOCIATION OF REALTORS® INC
5	NORTH CAROLINA ASSOCIATION OF REALTORS® INC
6	MICHIGAN ASSOCIATION OF REALTORS®
7	TENNESSEE ASSOCIATION OF REALTORS®
8	ARIZONA ASSOCIATION OF REALTORS®
9	PENNSYLVANIA ASSOCIATION OF REALTORS®
10	SOUTH CAROLINA ASSOCIATION OF REALTORS®
11	ILLINOIS ASSOCIATION OF REALTORS®
12	MINNESOTA ASSOCIATION OF REALTORS®
13	OHIO ASSOCIATION OF REALTORS®
14	MISSOURI ASSOCIATION OF REALTORS®
15	INDIANA ASSOCIATION OF REALTORS® INC
16	ARKANSAS REALTORS® ASSOCIATION
17	NEW YORK STATE ASSOCIATION OF REALTORS® INC
18	VIRGINIA ASSOCIATION OF REALTORS®
19	COLORADO ASSOCIATION OF REALTORS® INC
20	WISCONSIN REALTORS® ASSOCIATION
21	WASHINGTON ASSOCIATION OF REALTORS®
22	ALABAMA ASSOCIATION OF REALTORS®
23	UTAH ASSOCIATION OF REALTORS®
24	NEW MEXICO ASSOCIATION OF REALTORS®
25	CONNECTICUT ASSOCIATION OF REALTORS® INC
26	MARYLAND REALTORS®
27	LOUISIANA REALTORS®

# Rank of Commercial Specialists Count by State Associations

Rank	State Association
28	KANSAS ASSOCIATION OF REALTORS® INC
29	IDAHO ASSOCIATION OF REALTORS® INC
30	IOWA ASSOCIATION OF REALTORS®
31	OREGON REALTORS®
32	NEW HAMPSHIRE ASSOCIATION OF REALTORS® INC
33	NEVADA REALTORS®
34	NEW JERSEY ASSOCIATION OF REALTORS®
35	HAWAII ASSOCIATION OF REALTORS®
36	MONTANA ASSOCIATION OF REALTORS®
37	MASSACHUSETTS ASSOCIATION OF REALTORS®
38	MISSISSIPPI ASSOCIATION OF REALTORS® INC
39	RHODE ISLAND ASSOCIATION OF REALTORS® INC
40	WEST VIRGINIA ASSOCIATION OF REALTORS®
41	NORTH DAKOTA ASSOCIATION OF REALTORS®
42	KENTUCKY REALTORS®
43	MAINE ASSOCIATION OF REALTORS®
44	NEBRASKA REALTORS® ASSOCIATION
45	OKLAHOMA ASSOCIATION OF REALTORS®
46	WYOMING REALTORS®
47	VERMONT ASSOCIATION OF REALTORS® INC
48	SOUTH DAKOTA ASSOCIATION OF REALTORS®
49	DELAWARE ASSOCIATION OF REALTORS®
50	ALASKA REALTORS®
51	PUERTO RICO ASSOCIATION OF REALTORS®
52	GUAM ASSOCIATION OF REALTORS®
53	DISTRICT OF COLUMBIA ASSOCIATION OF REALTORS®
54	VIRGIN ISLANDS TERRITORIAL ASSOCIATION OF REALTORS® INC

# Rank of Commercial Specialists Count by Local Associations\*

Rank	Local Association
1	MIAMI ASSOCIATION OF REALTORS® INC
2	ATLANTA COMMERCIAL BOARD OF REALTORS®
3	GREATER TAMPA ASSOCIATION OF REALTORS® INC
4	BROWARD PALM BEACHES & ST LUCIE REALTORS®
5	NORTH TEXAS COMMERCIAL ASSOCIATION OF REALTORS®
6	CHARLOTTE REGION COMMERCIAL BOARD OF REALTORS®
7	ORLANDO REGIONAL REALTOR® ASSOCIATION
8	AUSTIN BOARD OF REALTORS®
9	REALTORS® ASSOCIATION OF LAKE & SUMTER COUNTIES INC
10	CENTRAL TEXAS COMMERCIAL ASSOCIATION OF REALTORS®
11	REALTOR® ASSOCIATION OF SARASOTA & MANATEE
12	COMMERCIAL ASSOCIATION OF REALTORS® WISCONSIN
13	KANSAS CITY REGIONAL ASSOCIATION OF REALTORS® INC
14	COMMERCIAL ALLIANCE OF REALTORS®
15	SOUTHLAND REGIONAL ASSOCIATION OF REALTORS® INC
16	GREATER LOS ANGELES REALTORS®
17	COMMERCIAL ASSOCIATION OF REALTORS® NEW MEXICO
18	INDIANA COMMERCIAL BOARD OF REALTORS® INC
19	TRI-COUNTY SUBURBAN REALTORS®
20	GREATER SAN DIEGO ASSOCIATION OF REALTORS®
21	HOUSTON ASSOCIATION OF REALTORS® INC
22	ST LOUIS ASSOCIATION OF REALTORS®
23	LITTLE ROCK REALTORS® ASSOCIATION INC
24	PHOENIX REALTORS®
25	NORTHERN ILLINOIS COMMERCIAL ASSOC OF REALTORS

\*Top 100 Local Associations



# Rank of Commercial Specialists Count by Local Associations\*

Rank	Local Association
26	CENTRAL CAROLINA REALTORS® ASSOCIATION
27	TUCSON ASSOCIATION OF REALTORS® INC
28	TRIANGLE COMMERCIAL ASSOC OF REALTORS
29	EAST TENNESSEE REALTORS®
30	COMMERCIAL BOARD OF REALTORS® INC
31	MIBOR REALTOR® ASSOCIATION
32	SAN ANTONIO BOARD OF REALTORS® INC
33	ATLANTA REALTORS® ASSOCIATION
34	MINNESOTA COMMERCIAL ASSOCIATION OF REALTORS®
35	SALT LAKE BOARD OF REALTORS®
36	COLUMBUS ASSOCIATION OF REALTORS®
37	GREATER LAS VEGAS ASSOCIATION OF REALTORS® INC
38	MINNEAPOLIS AREA ASSOCIATION OF REALTORS® INC
39	NEW HAMPSHIRE COMMERCIAL INVESTMENT BD OF REALTORS® INC
40	NEW YORK STATE COMMERCIAL ASSOCIATION OF REALTORS® INC
41	GREATER NASHVILLE ASSOCIATION OF REALTORS® INC
42	METROTEX ASSOCIATION OF REALTORS® INC
43	RALEIGH REGIONAL ASSOCIATION OF REALTORS®
44	SPACE COAST ASSOCIATION OF REALTORS® , INC
45	BOISE REGIONAL REALTORS®
46	ST PAUL AREA ASSOCIATION OF REALTORS® INC
47	CHARLESTON TRIDENT ASSOCIATION OF REALTORS® INC
48	WEST & SOUTHEAST REALTORS® OF THE VALLEY
49	GREATER GREENVILLE ASSOCIATION OF REALTORS® INC
50	CAPE FEAR REALTORS®

\*Top 100 Local Associations

# Rank of Commercial Specialists Count by Local Associations\*

Rank	Local Association
51	COASTAL CAROLINAS ASSOCIATION OF REALTORS®
52	WASHINGTON STATE COMMERCIAL ASSOCIATION OF REALTORS® INC
53	NORTHWEST OHIO REALTORS®
54	BIRMINGHAM AREA ASSOCIATION OF REALTORS® INC
55	AKRON CLEVELAND ASSOCIATION OF REALTORS®
56	MEMPHIS AREA ASSOCIATION OF REALTORS® INC
57	NEW HAVEN MIDDLESEX ASSOCIATION OF REALTORS® INC
58	FLORIDA GULFCOAST COMMERCIAL ASSOCIATION OF REALTORS® INC
59	HONOLULU BOARD OF REALTORS® INC
60	REALTOR® ALLIANCE OF GREATER CINCINNATI
61	ORANGE COUNTY REALTORS®
62	REALTORS® ASSOCIATION OF METROPOLITAN PITTSBURGH
63	SCOTTSDALE AREA ASSOCIATION OF REALTORS® INC
64	DENVER METRO COMMERCIAL ASSOC OF REALTORS® INC
65	FARGO MOORHEAD AREA ASSOCIATION OF REALTORS® INC
66	GREATER HARTFORD ASSOCIATION OF REALTORS® INC
67	NORTHEAST FLORIDA ASSOCIATION OF REALTORS® INC
68	NEW ORLEANS METROPOLITAN ASSOCIATION OF REALTORS® INC
69	GREATER HARRISBURG ASSOCIATION OF REALTORS® INC
70	NORTH SHORE-BARRINGTON ASSOCIATION OF REALTORS®
71	NORTHWEST ARKANSAS BOARD OF REALTORS®
72	CANOPY REALTOR® ASSOCIATION
73	CHICAGO ASSOCIATION OF REALTORS® INC
74	WILLIAMSON COUNTY ASSOCIATION OF REALTORS® INC
75	MOBILE AREA ASSOCIATION OF REALTORS® INC

\*Top 100 Local Associations

# Rank of Commercial Specialists Count by Local Associations\*

Rank	Local Association
76	UTAH CENTRAL ASSOCIATION OF REALTORS®
77	CASCADES EAST ASSOCIATION OF REALTORS®
78	REALTORS® OF SOUTH CENTRAL KANSAS INC
79	MASON OCEANA MANISTEE BOARD OF REALTORS® INC
80	OUTER BANKS ASSOCIATION OF REALTORS® INC
81	GREENSBORO REGIONAL REALTORS® ASSOCIATION INC
82	RICHMOND ASSOCIATION OF REALTORS® INC
83	FREDERICKSBURG AREA ASSOCIATION OF REALTORS® INC
84	BALDWIN REALTORS®
85	GREATER BALTIMORE BOARD OF REALTORS® INC
86	EASTERN PANHANDLE BOARD OF REALTORS® INC
87	GREATER LOUISVILLE ASSOCIATION OF REALTORS® INC
88	NORTHERN COLORADO COMMERCIAL ASSOCIATION OF REALTORS®
89	WINSTON-SALEM REGIONAL ASSOCIATION OF REALTORS®
90	NORTH BAY ASSOCIATION OF REALTORS®
91	GREATER MC ALLEN ASSOCIATION OF REALTORS® INC
92	OSCEOLA COUNTY ASSOCIATION OF REALTORS® INC
93	GREATER FORT WORTH ASSOCIATION OF REALTORS® INC
94	PIKES PEAK ASSOCIATION OF REALTORS® INC
95	CHARLOTTESVILLE AREA ASSOCIATION OF REALTORS®
96	DAYTON REALTORS®
97	MAINE COMMERCIAL ASSOCIATION OF REALTORS® INC
98	DES MOINES AREA ASSOCIATION OF REALTORS®
99	LONG ISLAND BOARD OF REALTORS® INC
100	ROANOKE VALLEY ASSOCIATION OF REALTORS® INC

\*Top 100 Local Associations



# Commercial Members by Geographic Market

# Geographic Distribution for Members Working in Commercial Real Estate

## Top Five Cities by Specialty:

### Primary commercial specialists:

1. Miami, FL,
2. Atlanta, GA,
3. Tampa, FL,
4. West Palm Beach, FL, and
5. Addison, TX.

Tampa and West Palm Beach swapped positions. Addison replaced Dallas.

### Primary specialty in residential real estate and a secondary in commercial:

1. Van Nuys, CA,
2. Austin, TX,
3. Colorado Springs, CO,
4. Houston, TX, and
5. West Palm Beach, FL

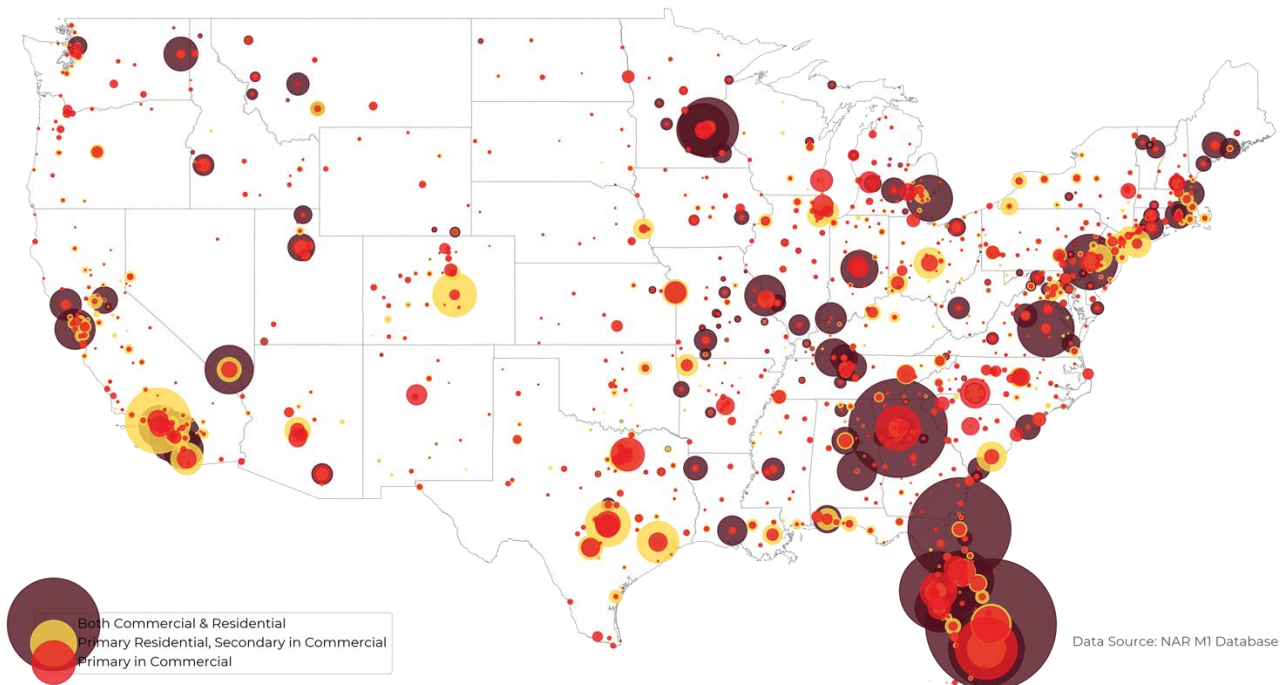
Colorado Spring, CO makes a come back this year, jumping up to third position and edging out Miami.

### Both commercial and residential:

1. West Palm Beach, FL,
2. Jacksonville, FL,
3. Atlanta, GA,
4. Tampa, FL, and
5. Miami, FL.

Tampa making the top five list this year.

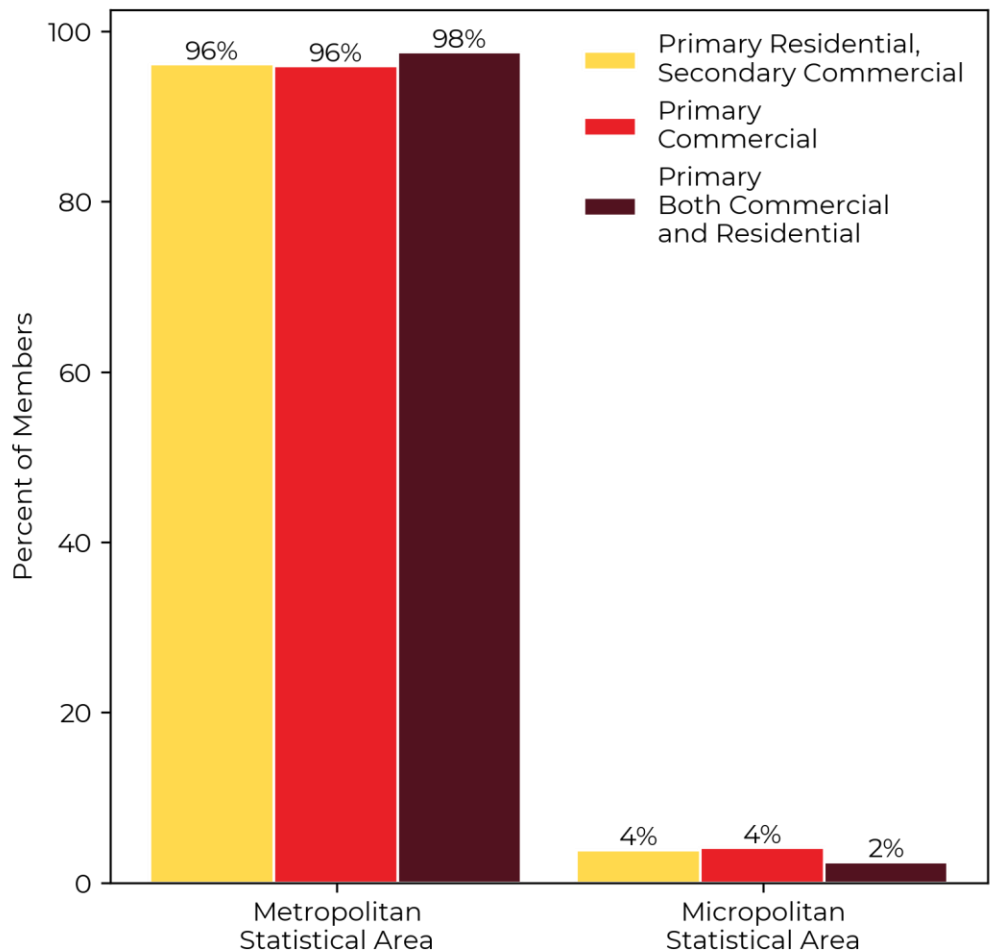
NAR Members Working in Commercial Real Estate by Specialty





# Primary Specialty by Metropolitan and Micropolitan Statistical Areas

- Four percent of members with a primary specialty in residential real estate and a secondary specialty in commercial worked in Micropolitan Statistical Areas, down from 5 percent in the previous report.



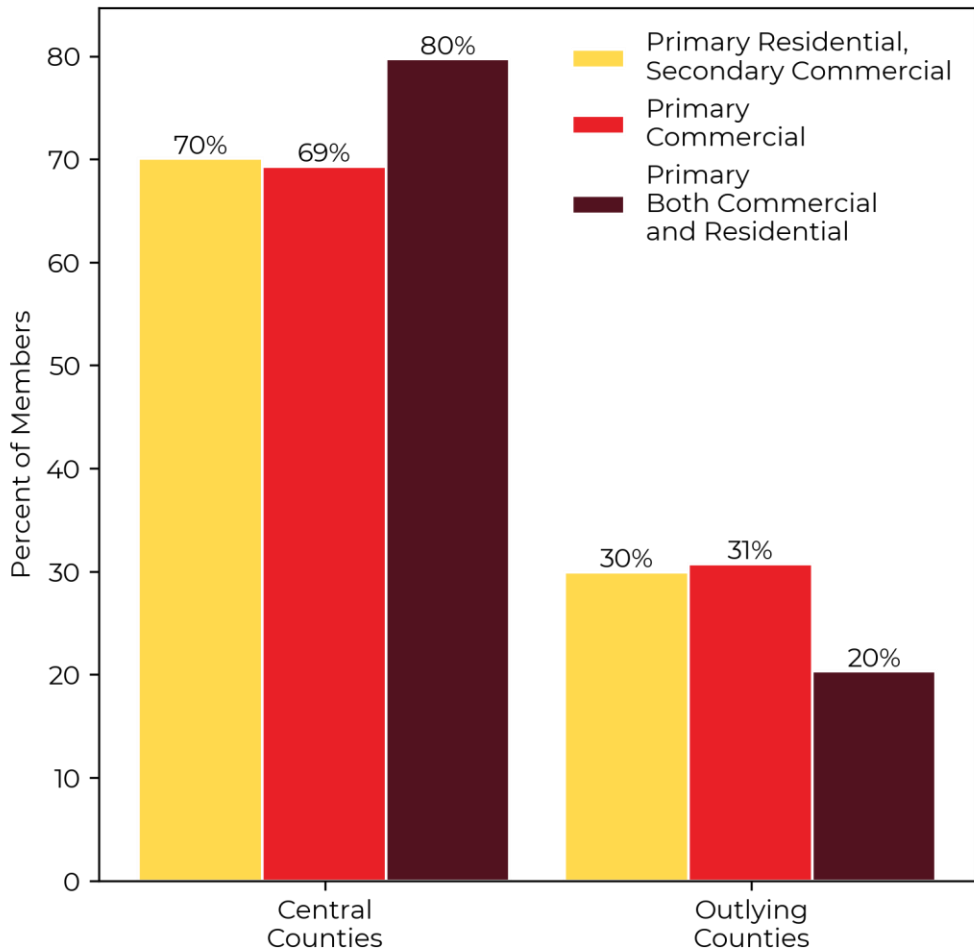
**\*Metropolitan Statistical Area:** A geographic entity delineated by the Office of Management and Budget for use by federal statistical agencies. Metropolitan statistical areas consist of the county or counties (or equivalent entities) associated with at least one urbanized area of at least 50,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties.

**Micropolitan Statistical Area:** A geographic entity delineated by the Office of Management and Budget for use by federal statistical agencies. Micropolitan statistical areas consist of the county or counties (or equivalent entities) associated with at least one urban cluster of at least 10,000 but less than 50,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties.

Source for Definitions: U.S. Census Bureau

# Primary Specialty by Central and Outlying Counties

- Thirty percent of members with a primary specialty in residential real estate and a secondary specialty in commercial worked in Outlying Counties, down from 37 percent in the previous report.



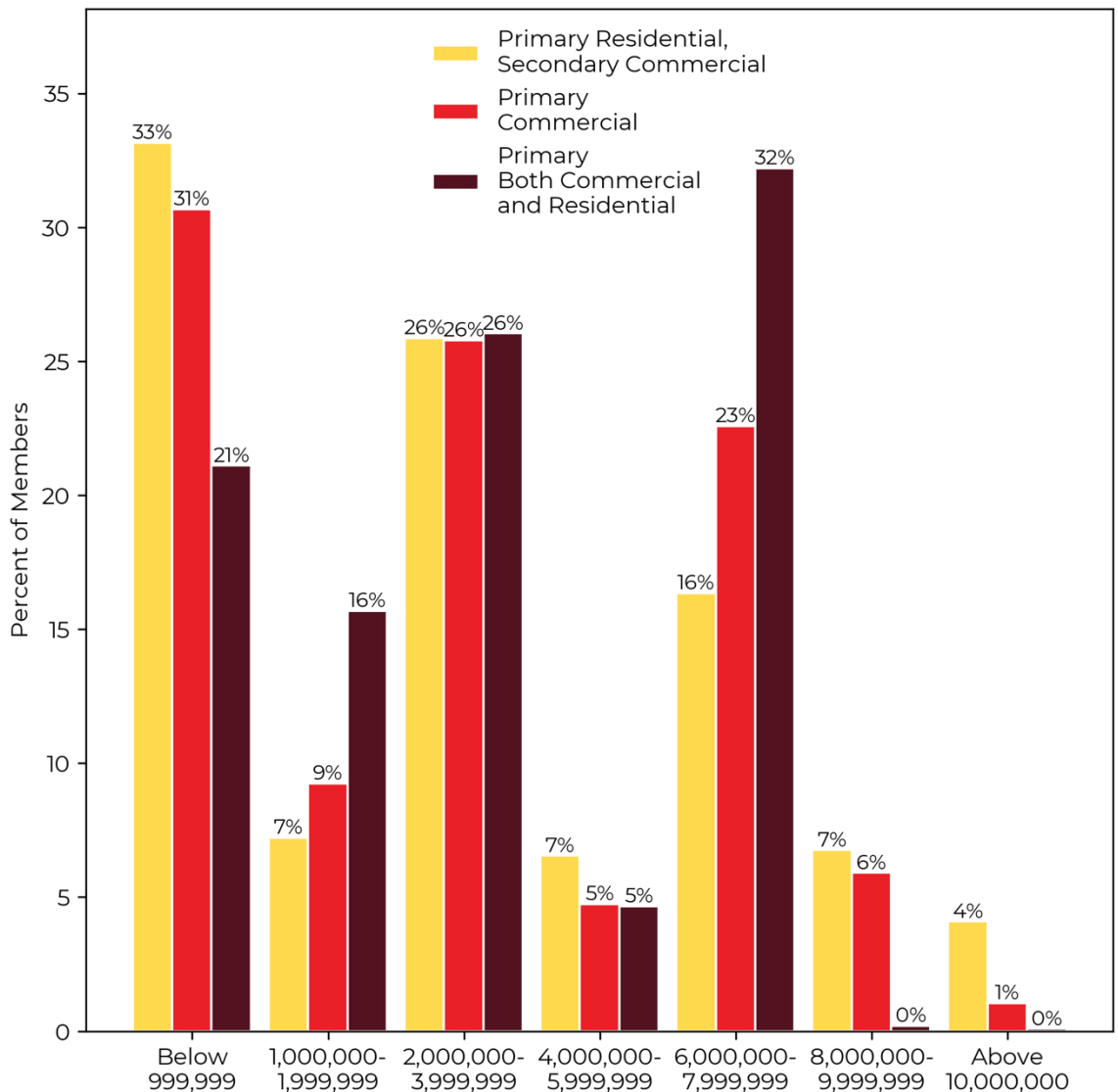
**\*Central County:** The central county or counties of a metropolitan or micropolitan statistical area are those containing all or a substantial portion of the core urban area.

**Outlying County:** A county qualifies as outlying under the following circumstances: (1) one-quarter or more of the employed residents work in the central counties of the metropolitan or micropolitan statistical area, or (2) one-quarter or more of the employment is composed of workers who live in the central counties.

Source for Definitions: U.S. Census Bureau

# Primary Specialty By Population

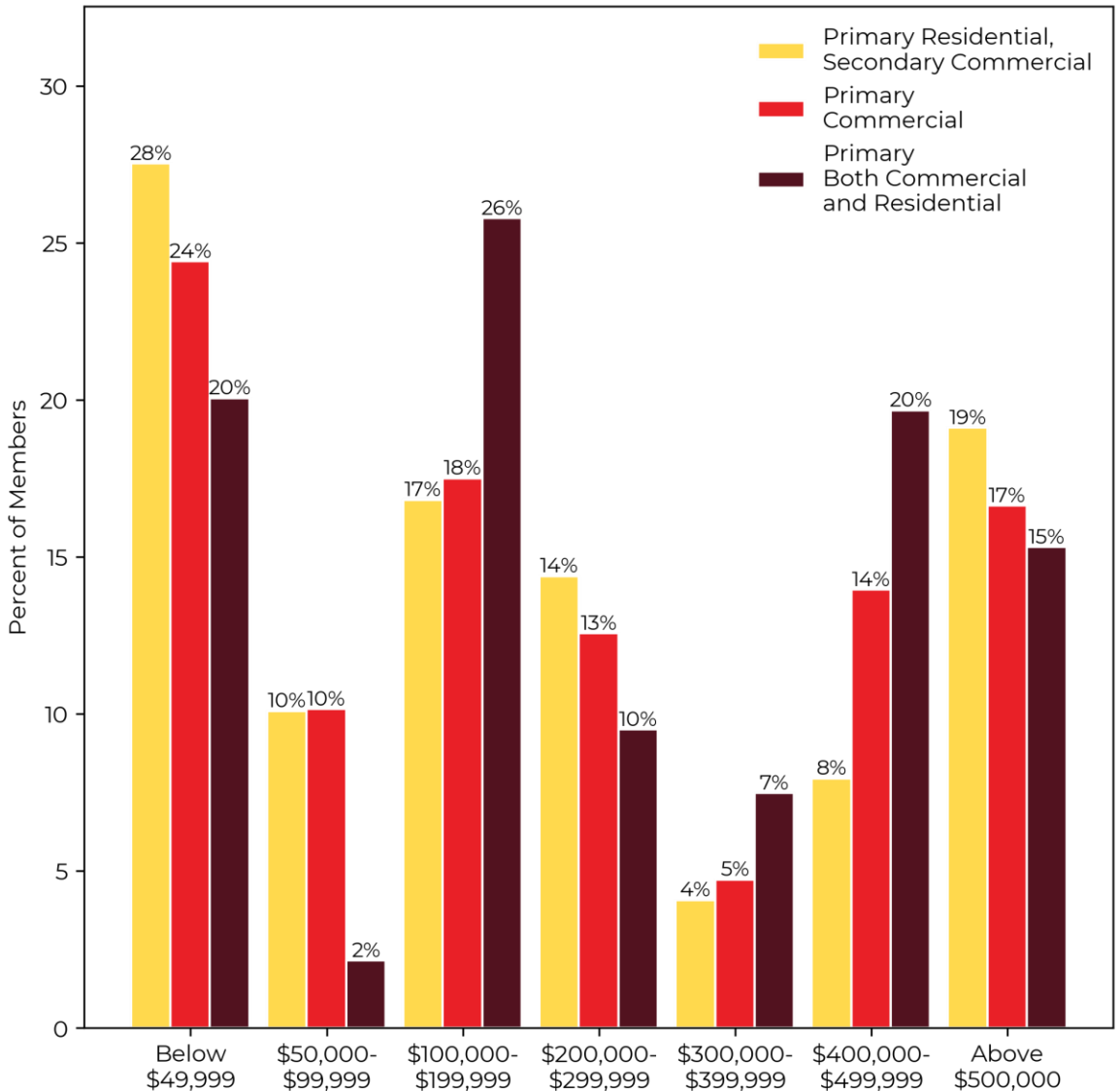
- Thirty-one percent of members with a primary specialty in commercial real estate worked in markets where the population was below 1 million residents.



\*Population: In million residents annually for 2023. Data source: HAVER

# Primary Specialty By Gross Domestic Product

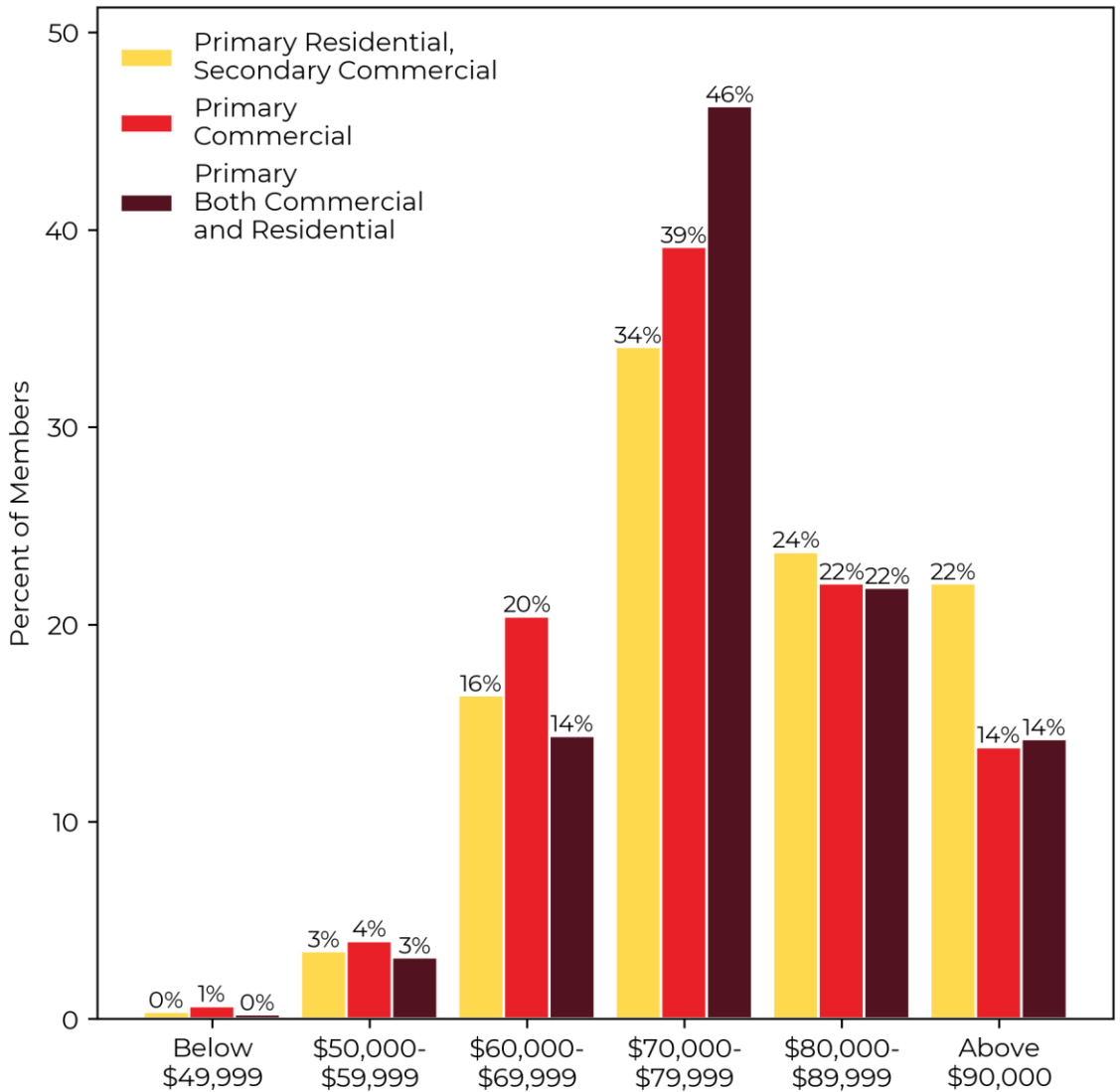
- Twenty-four percent of members with a primary specialty in commercial real estate worked in markets where the annual gross domestic product was below \$50,000 million for all industries in 2022, down from 30 percent in the previous report.



\*Gross Domestic Product: In million dollars annually for 2022. Data source: HAVER

# Primary Specialty By Median Annual Household Income

- Forty-six percent of members with a primary specialty in both commercial and residential real estate worked in markets where the median annual household income was between \$70,000 and \$79,999 in 2022.

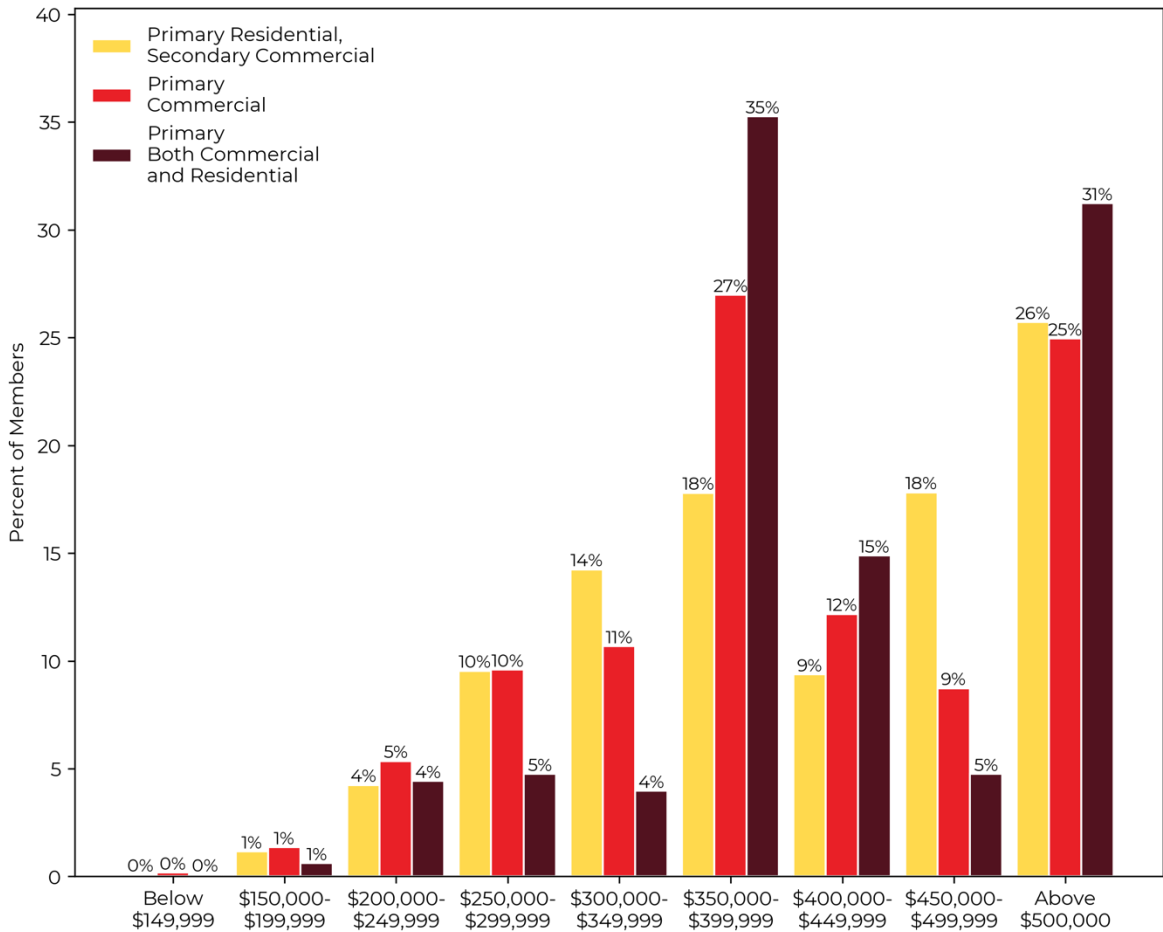


\*Median Annual Household Income: In thousand dollars annually for 2022. Data source: HAVER



# Primary Specialty By Median Annual Home Price

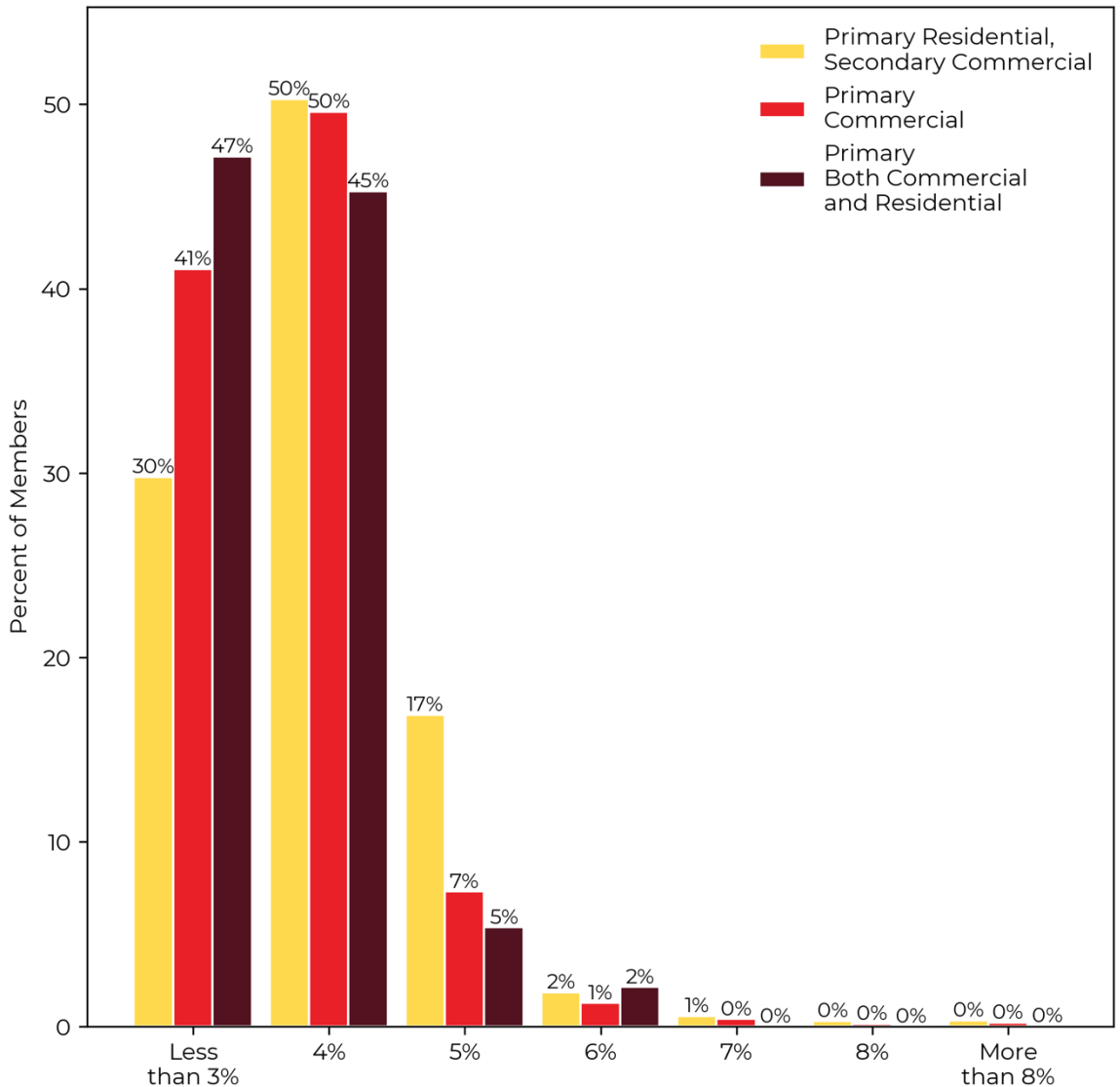
- Thirty-five percent of members with a primary specialty in both commercial and residential real estate worked in markets where the median annual home price was between \$350,000 and \$399,999 in 2023, up from \$300,000 and \$349,999 in the last report.



\*Median Annual Home Price: In thousand dollars annually for 2023. Data source: HAVER

# Primary Specialty By Unemployment Rate

- Fifty percent of members with a primary specialty in commercial real estate worked in markets where the annual unemployment rate was 4 percent in 2023, down from 6 percent in the last report.



\*Unemployment: Annual rate for 2023. Data source: HAVER



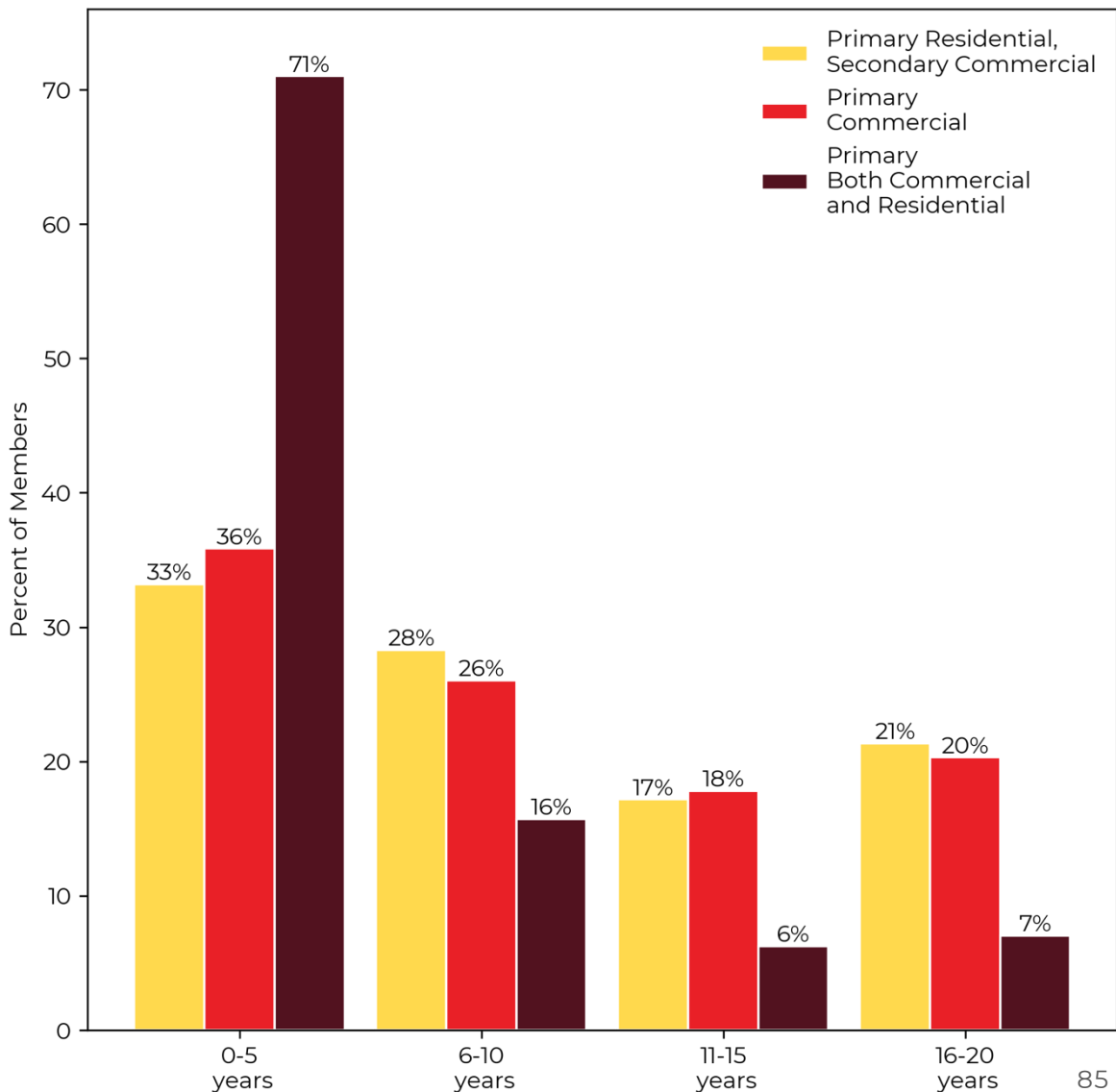
# Demographics

# Tenure

- Seventy-one percent of members with a primary specialty in both commercial and residential real estate had 5 or less years of experience.
- Thirty-six percent of members with a primary specialty in commercial had 5 or less years of experience.

## Medians:

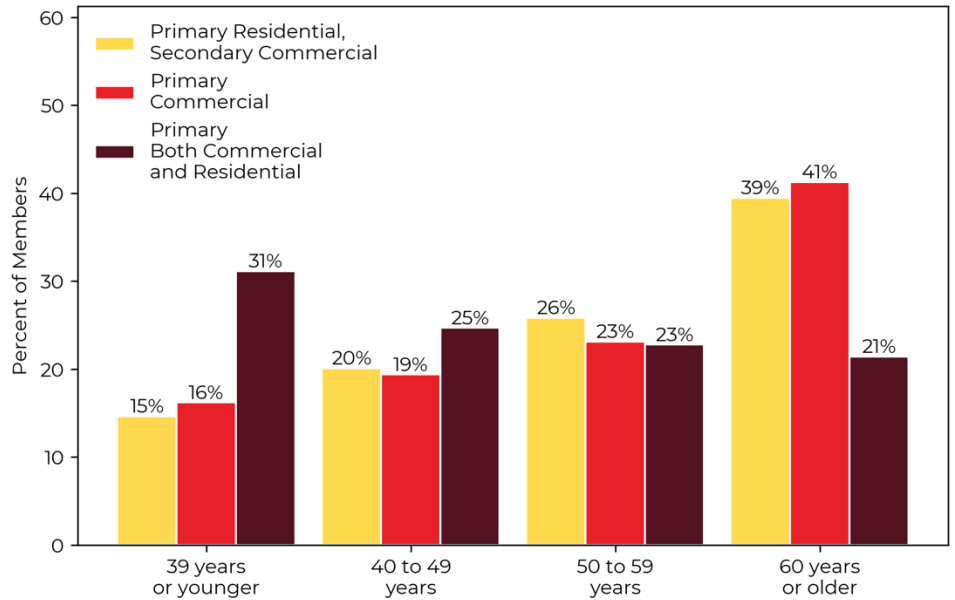
- Primary Residential, Secondary Commercial — 12 years
- Primary Commercial — 12 years
- Primary Both Commercial and Residential — 4 years



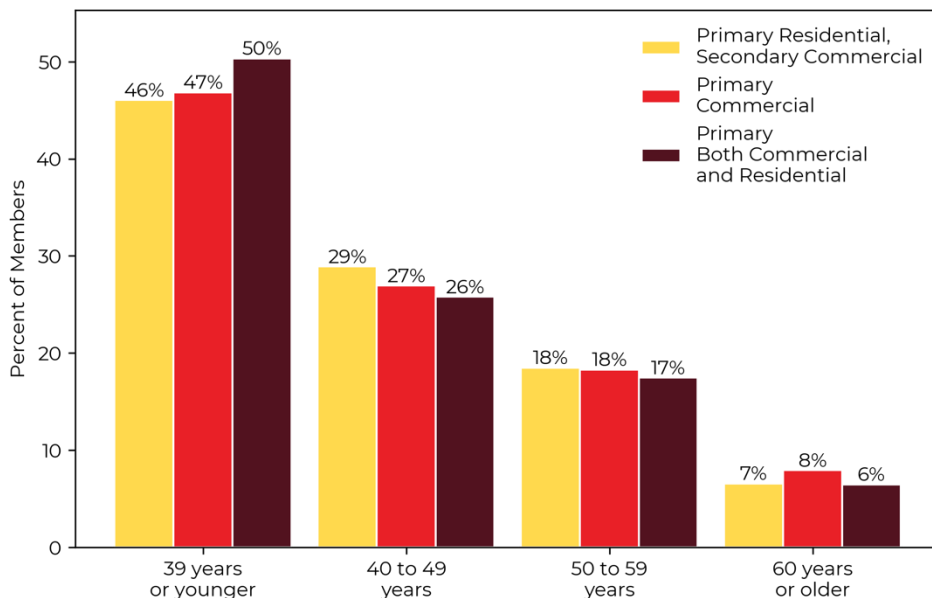
# Age

- Forty percent of members with a primary specialty in commercial real estate were 60 years or older.

**Age Medians:**  
 Residential — 56 years  
 Commercial — 56 years  
 Both — 47 years



- Forty-seven percent of members with a primary specialty in commercial real estate were 39 years or younger when they joined NAR.

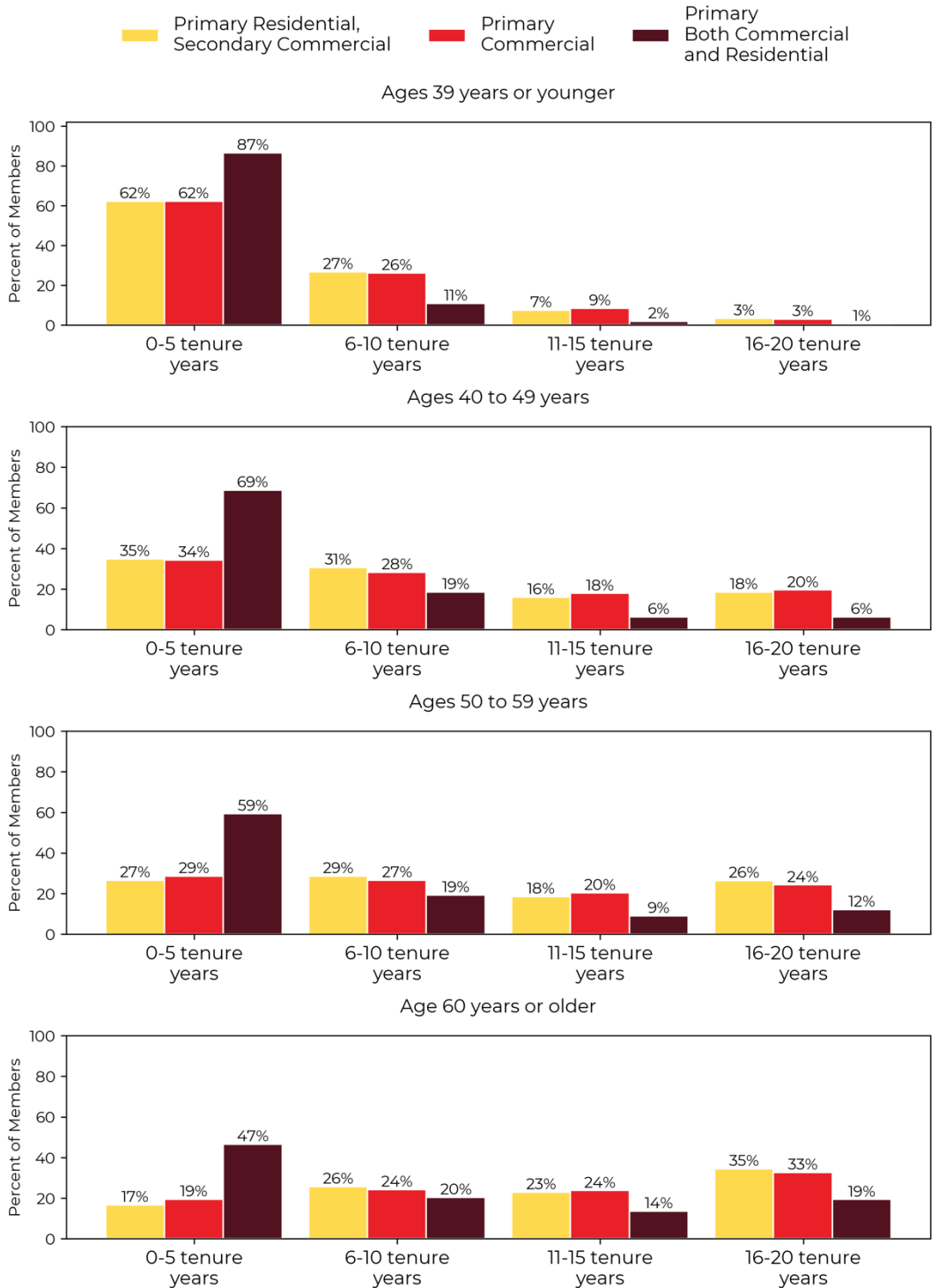


**Age Joined Medians:**  
 Residential — 41 years  
 Commercial — 41 years  
 Both — 39 years



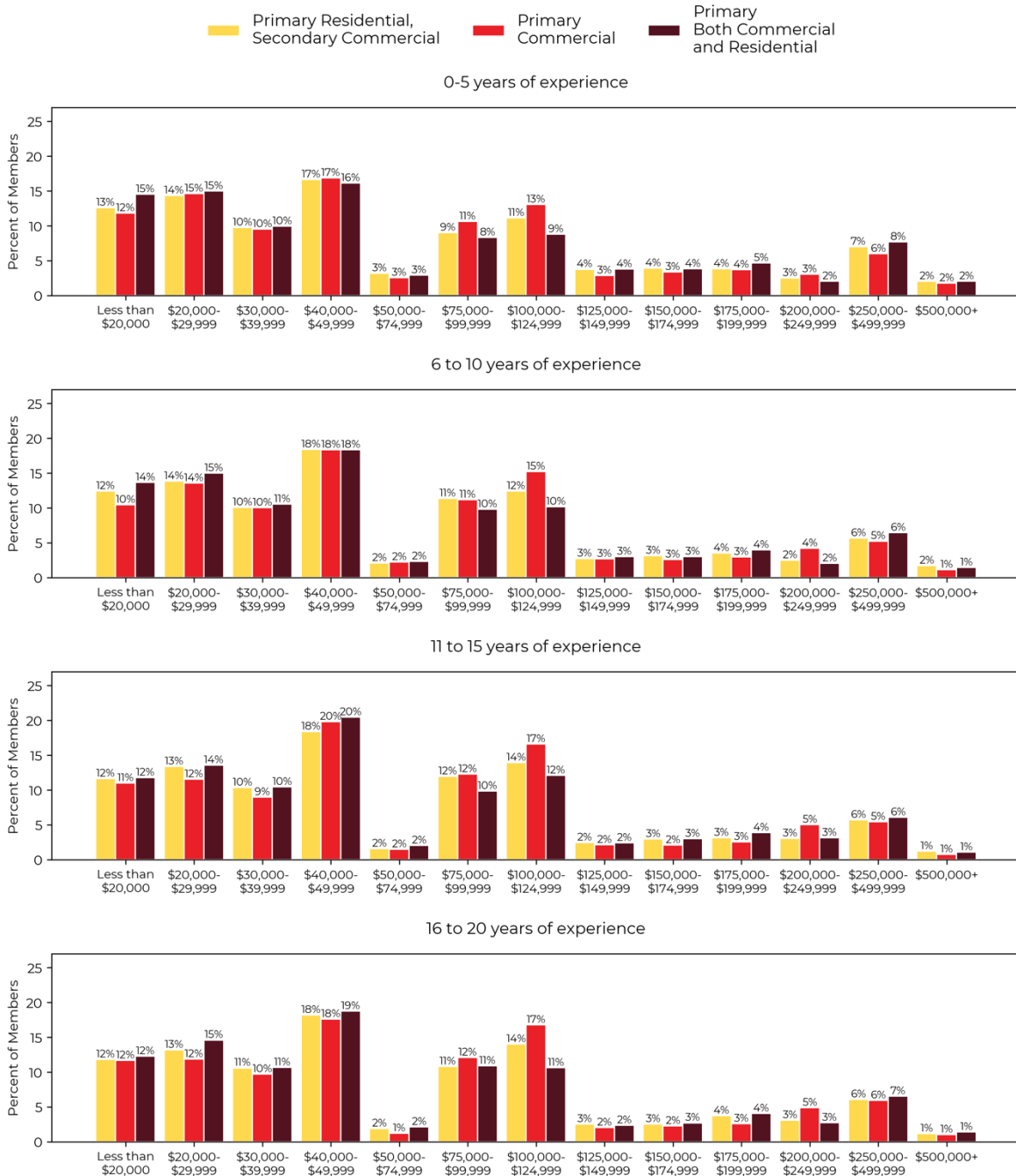
# Tenure by Age

- Eighty-seven percent of members with a primary specialty in both commercial and residential real estate, that also had 5 or less years of experience, were 39 years or younger.



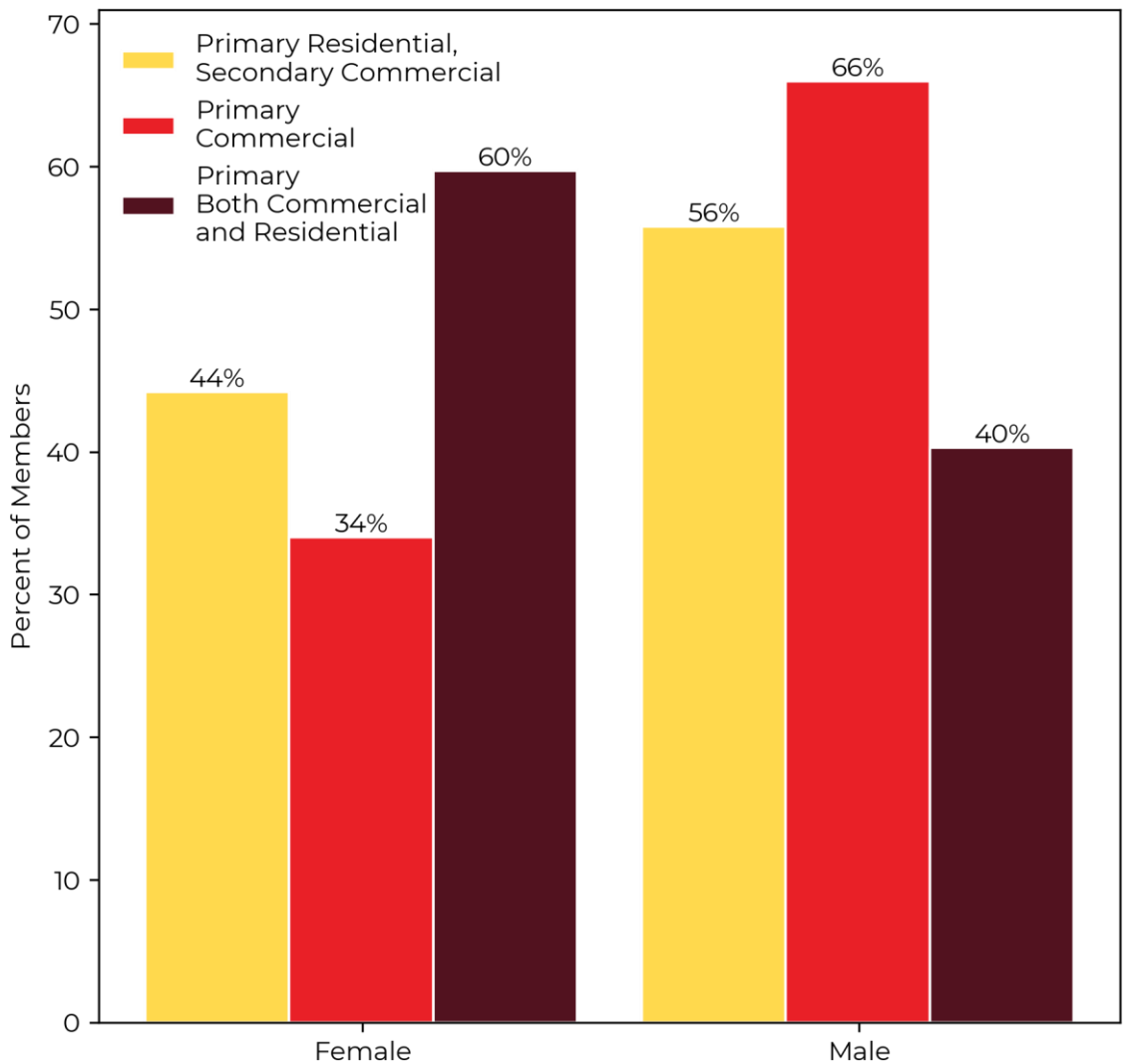
# Tenure by Income

- Members across all specialties in the \$40,000 to \$49,999 income bracket were the greatest share across all years of experience.



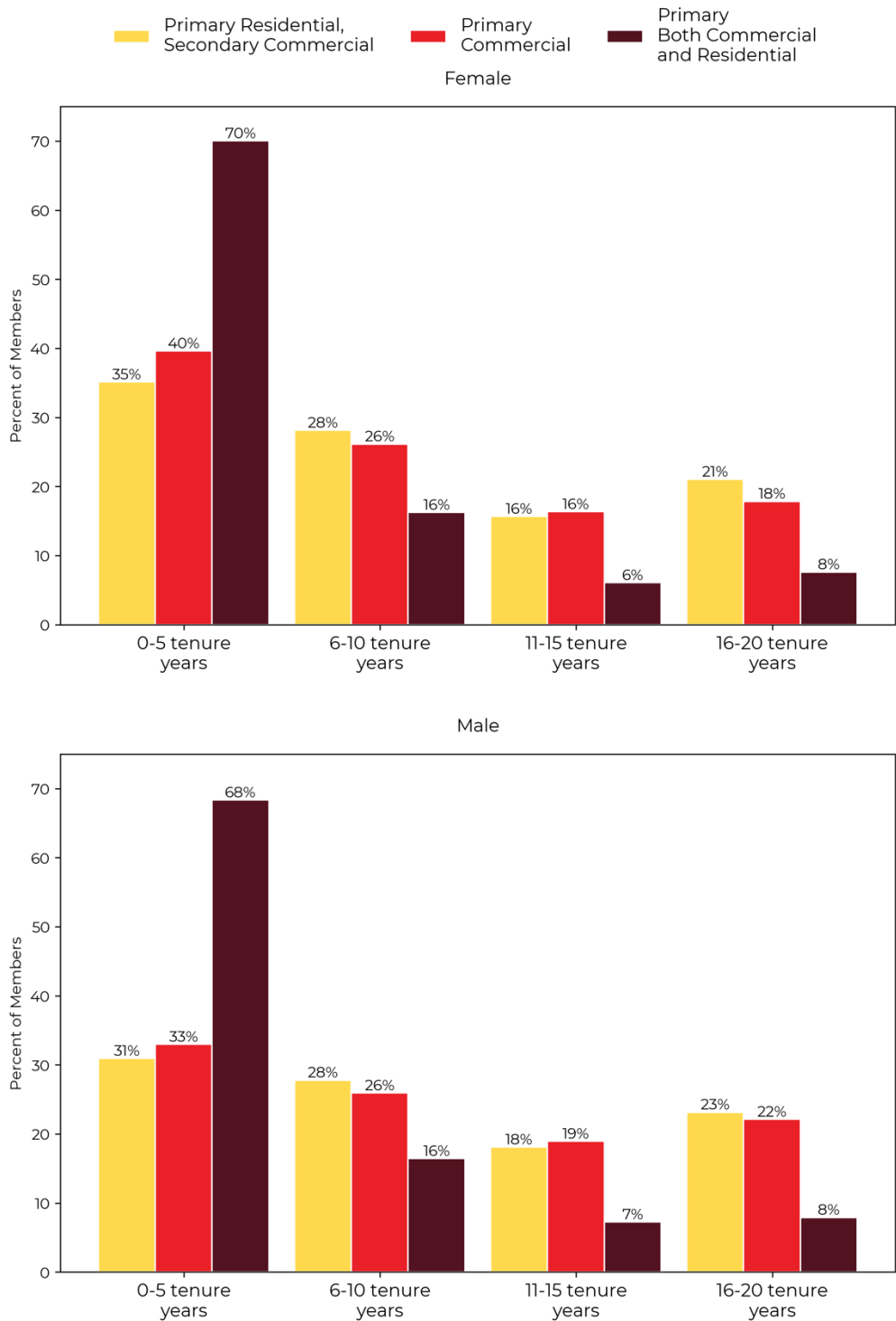
# Gender

- Sixty-six percent of members with a primary specialty in commercial real estate were male, down from 67 percent.
- Sixty percent of members with a primary specialty in both commercial and residential were female, up from 59 percent.



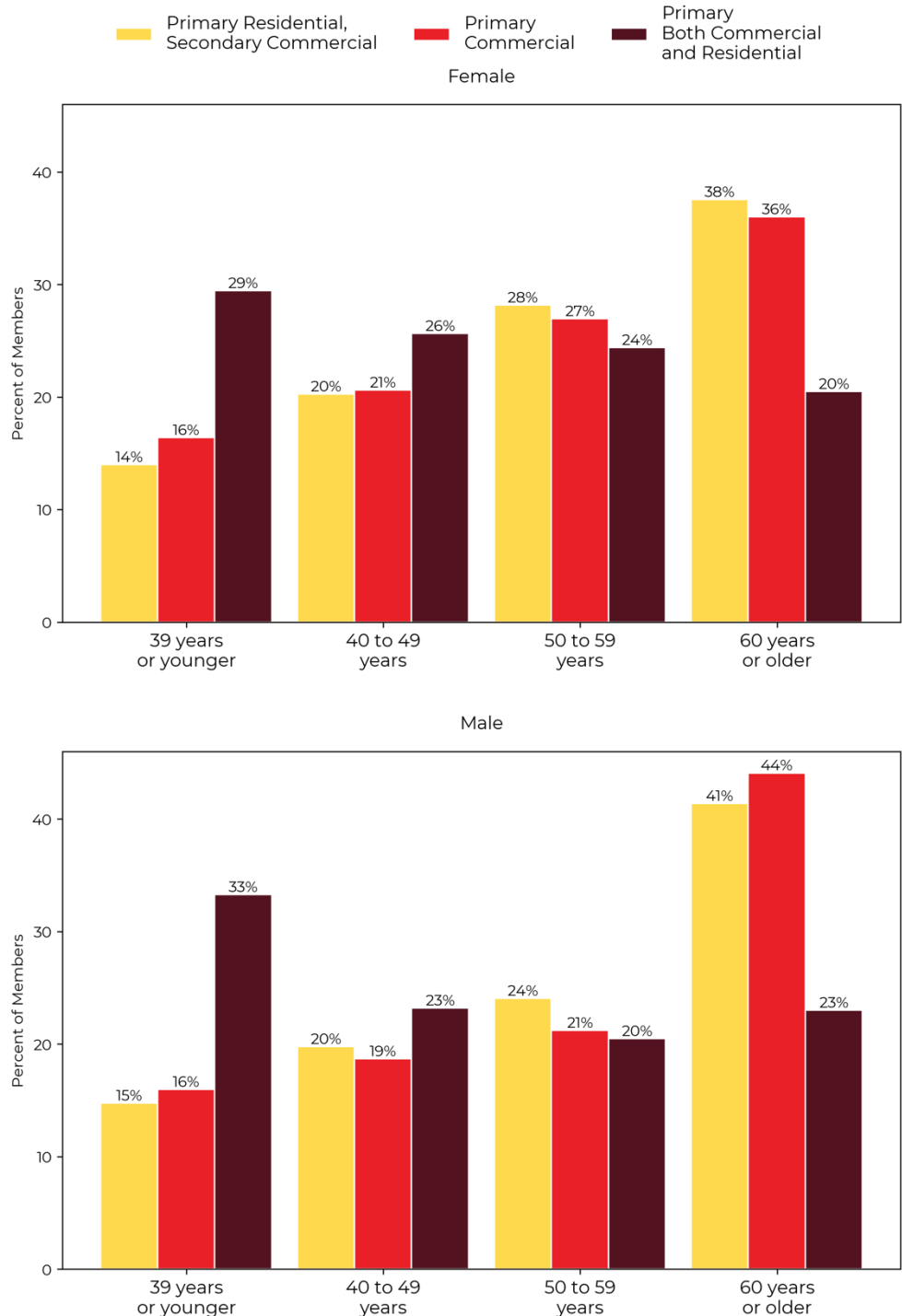
# Gender by Tenure

- The greatest share of female and male members with a primary specialty in commercial real estate, 40 and 33 percent respectively, had 5 or less years of experience, down from 47 and 38 percent.



# Gender by Age

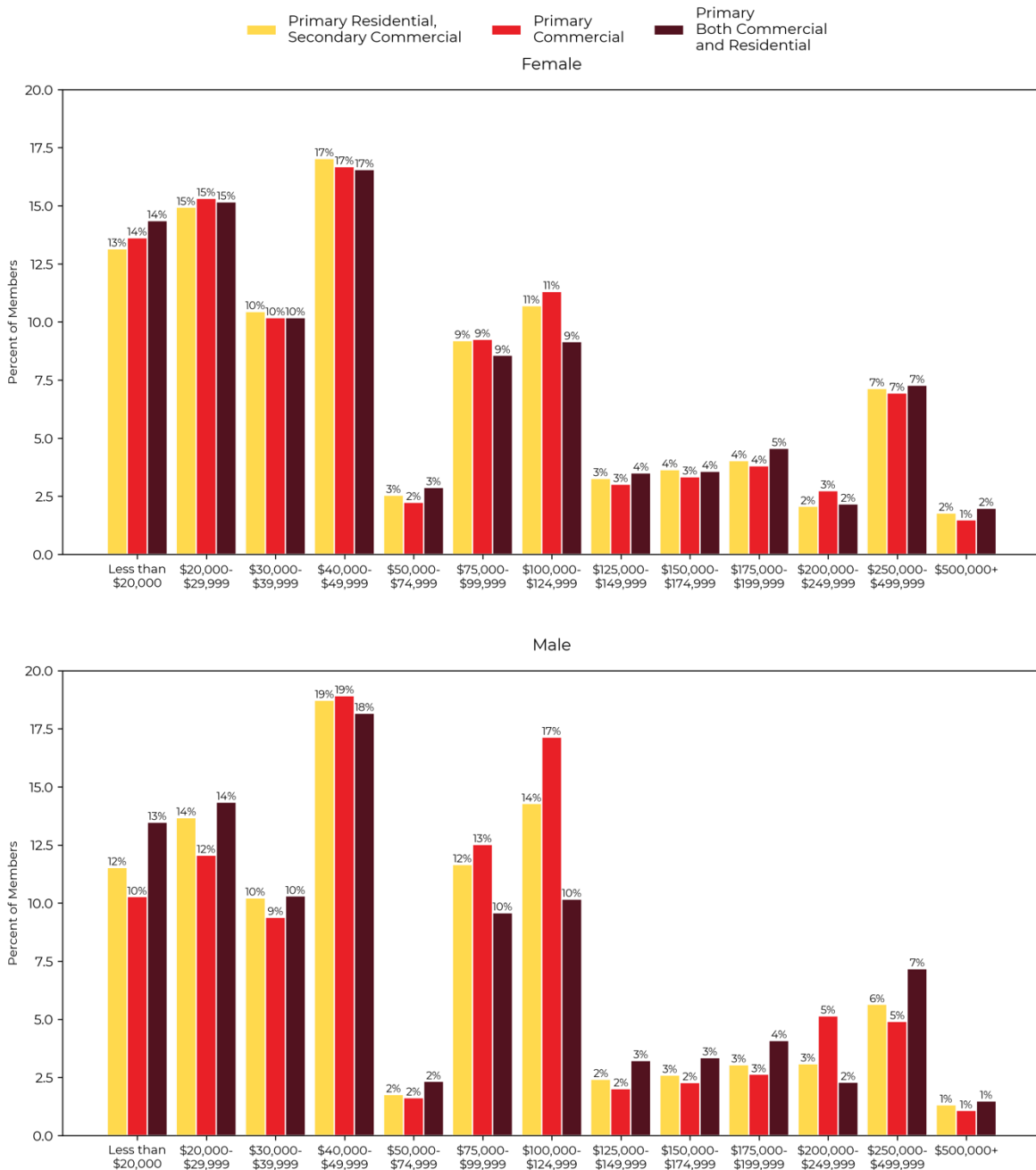
- Forty-four percent of males with a primary specialty in commercial real estate were 60 years or older, compared to 36 percent of females.





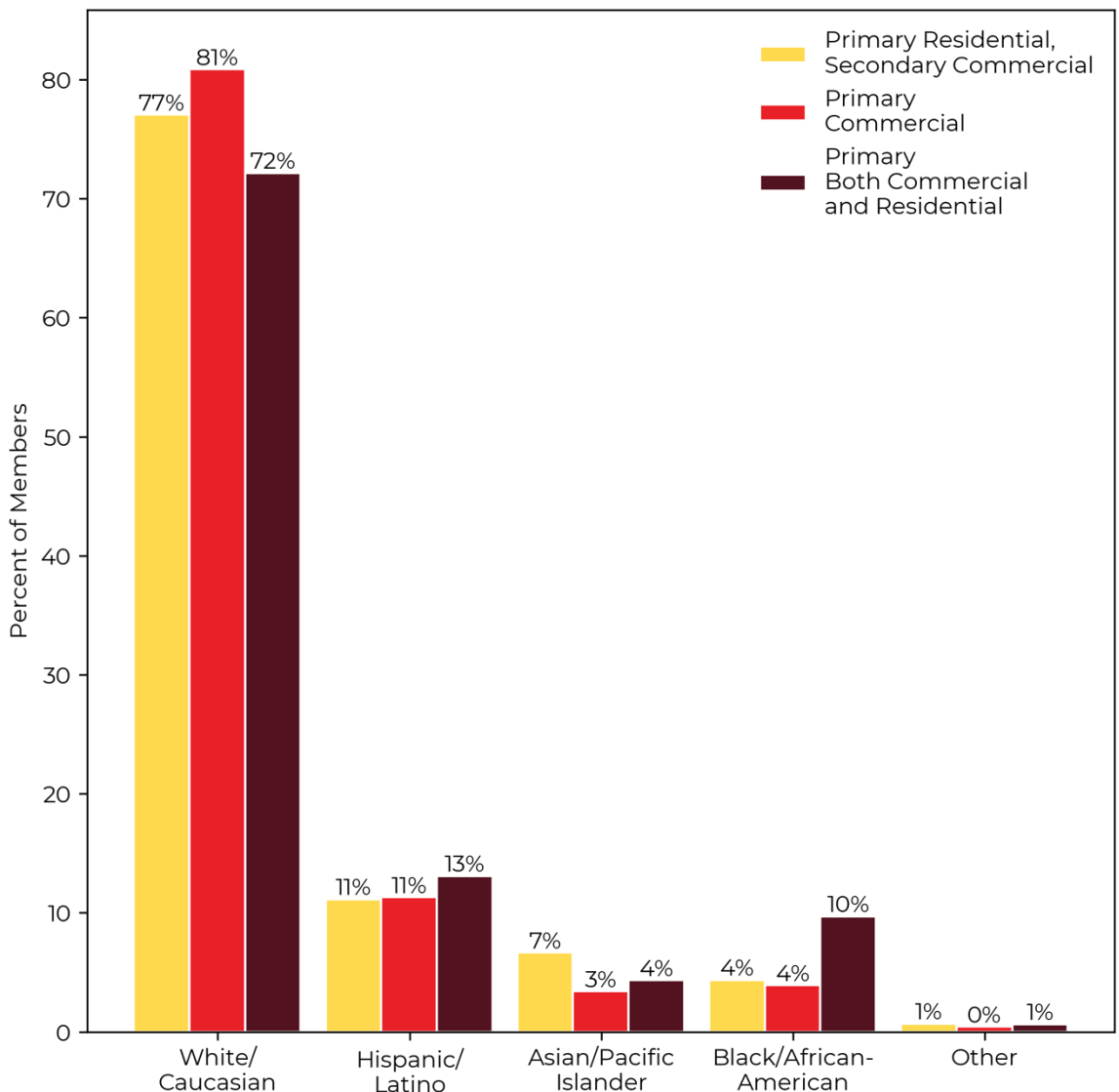
# Gender by Income

- There was a greater share of males (17 percent) that specialized in commercial real estate in the income bracket of \$100,000 to \$124,999, compared to females (11 percent).



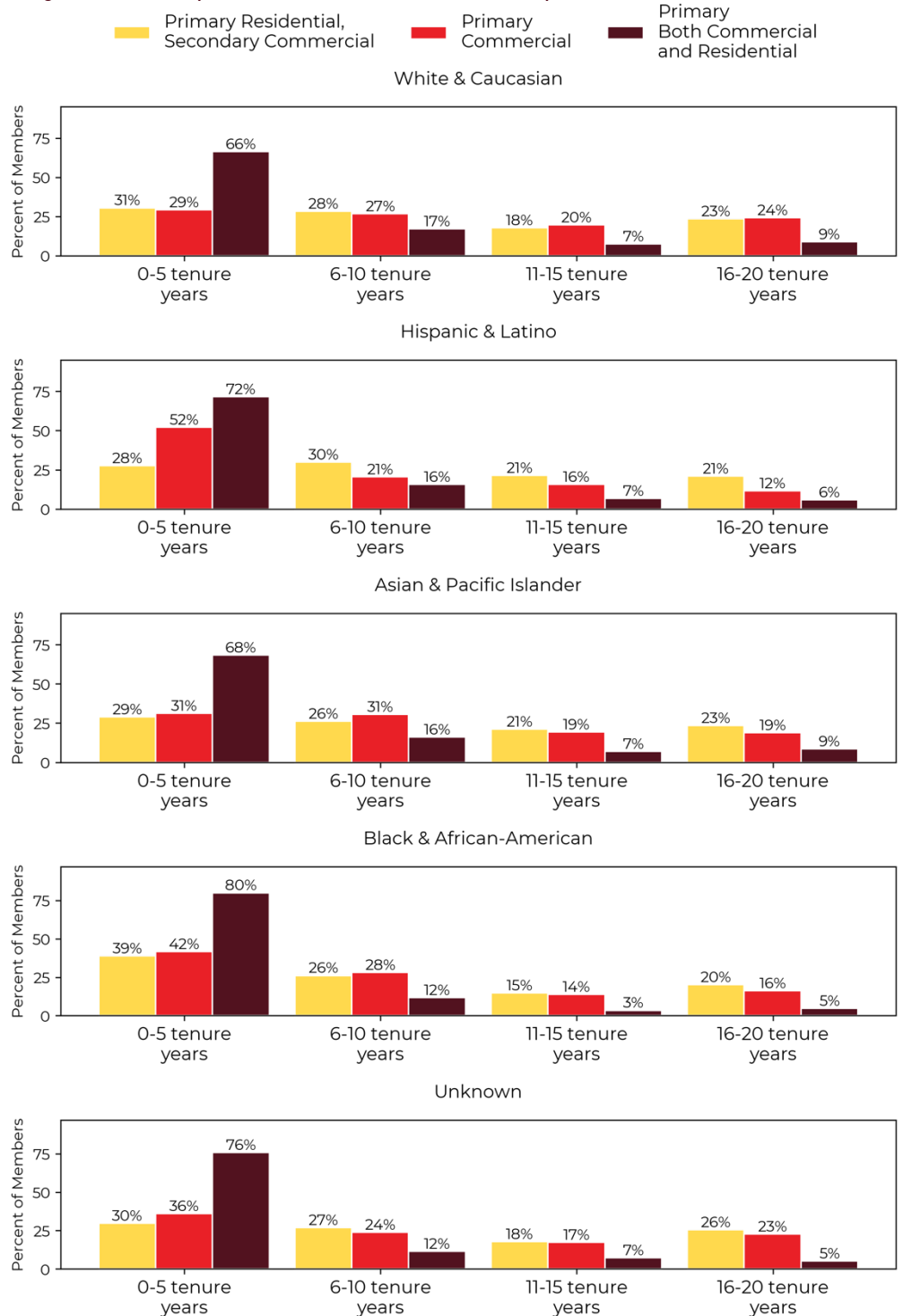
# Race & Ethnicity

- Eighty-one percent of members with a primary specialty in commercial real estate self-reported as White and Caucasian.
- Ten percent of members with a primary specialty in both commercial and residential real estate self-reported as Black and African-American, and 13 percent as Hispanic and Latino.
- Eleven percent that self-reported as Hispanic and Latino had a primary specialty in commercial real estate, up from 8 percent in the 2022 report.



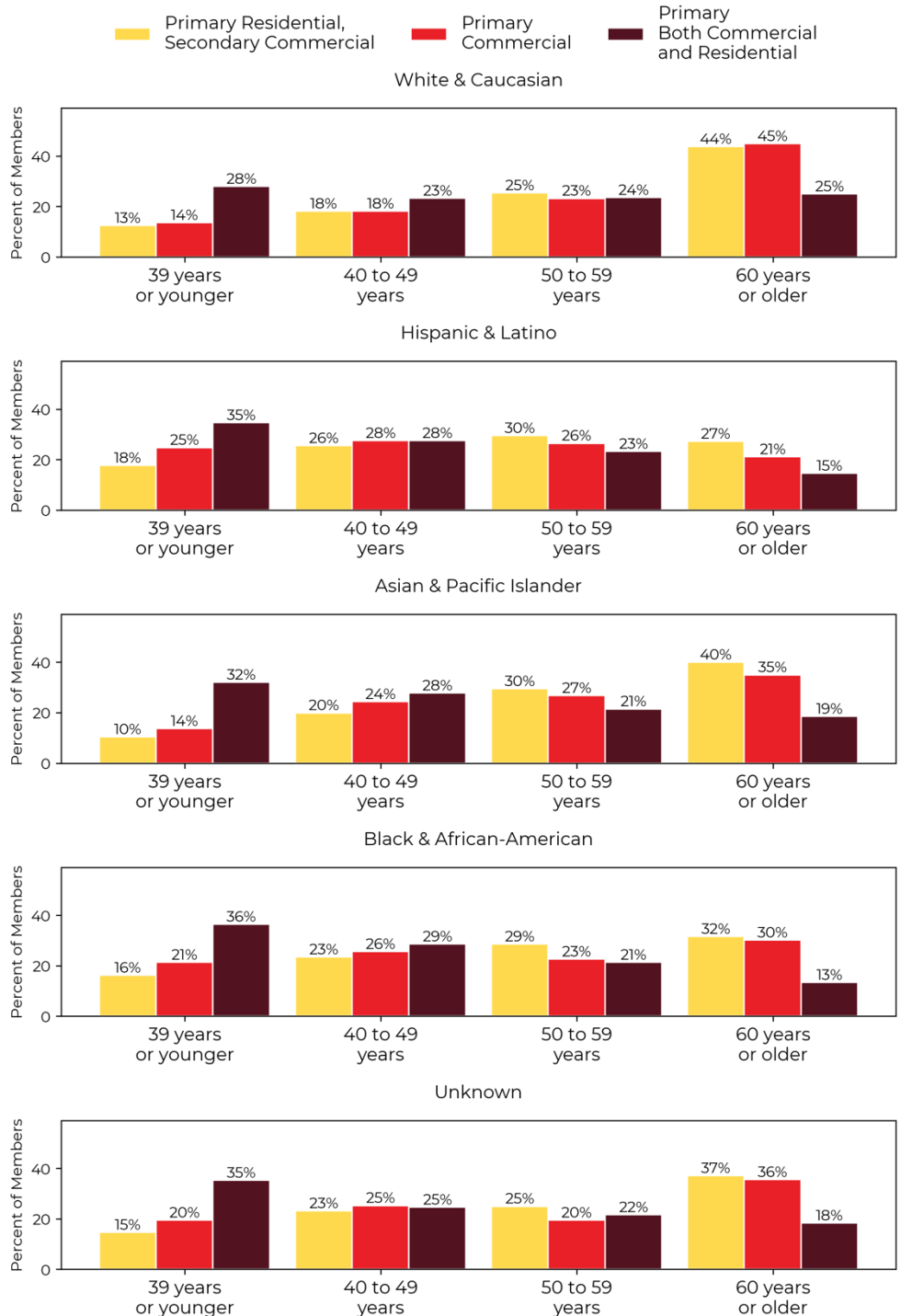
# Race & Ethnicity by Tenure

- Fifty-two percent that self-reported as Hispanic and Latino members and that had a primary specialty in commercial real estate had 5 or less years of experience, down from 62 percent in 2022.



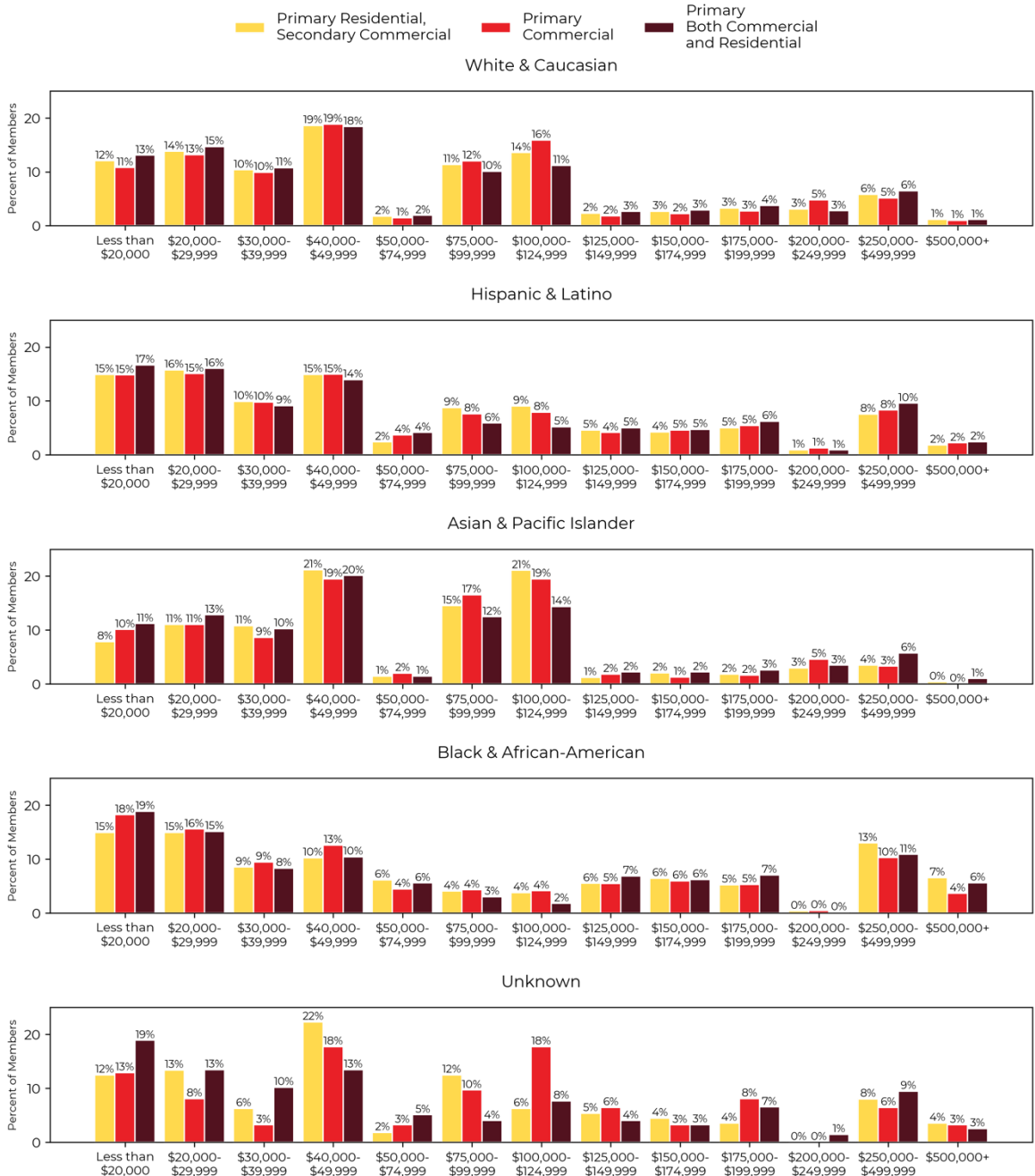
# Race & Ethnicity by Age

- Members that reported a primary specialty in commercial real estate that were also 39 years and younger decreased across all race and ethnicity groups, except Asians & Pacific Islander, which remained the same



# Race & Ethnicity by Income

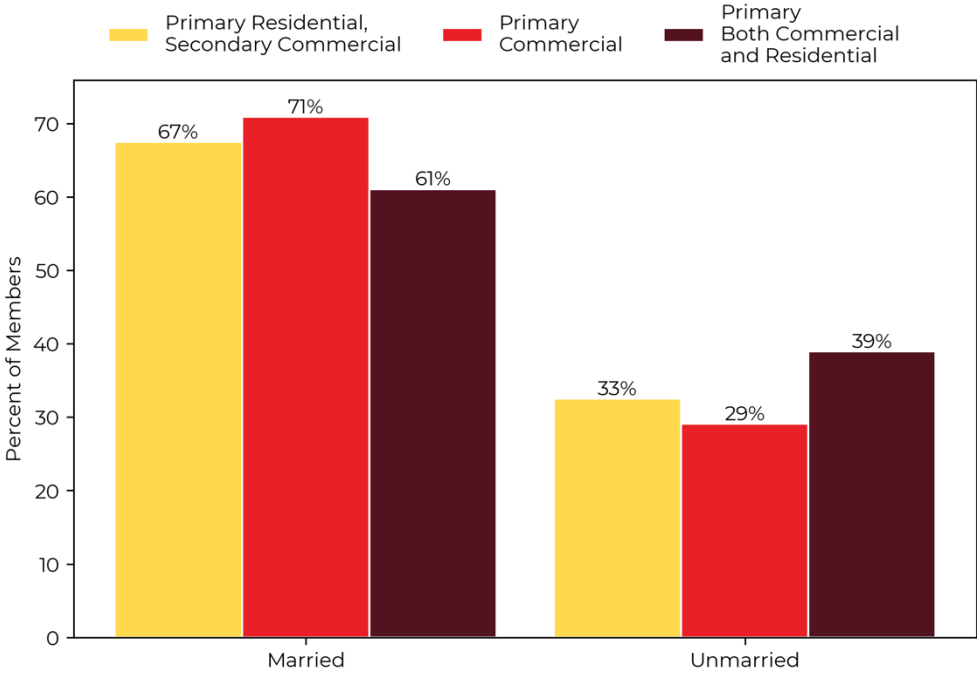
- Members that self-reported as Black and African-American had the greatest share in the \$250,000 to \$499,999 income bracket, compared to other race and ethnic groups.



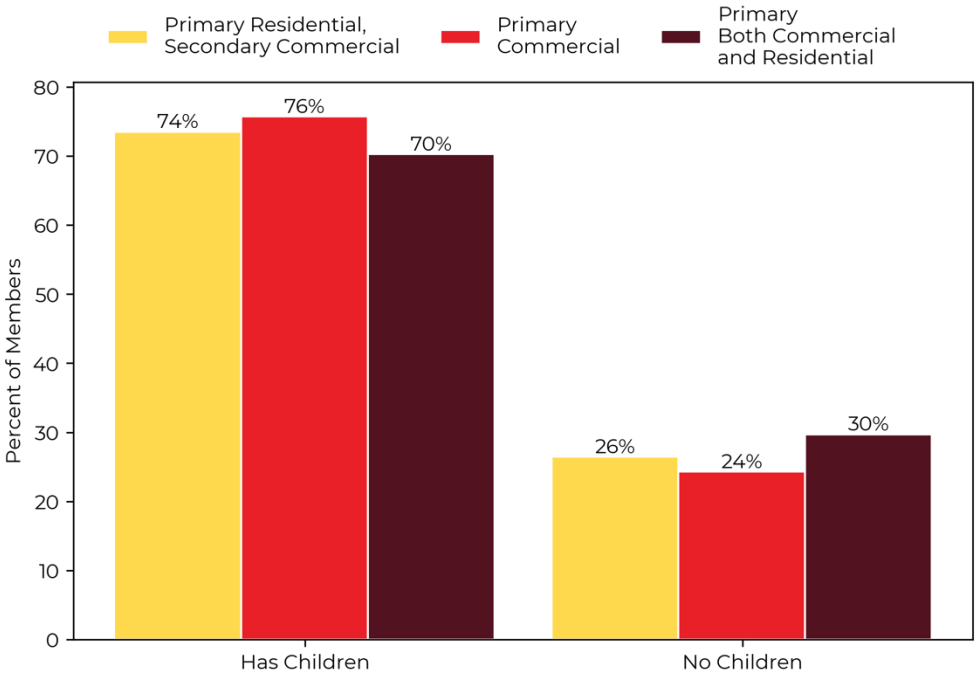


# Marital Status & Children

- Seventy-one percent of members with a primary specialty in commercial real estate were married.

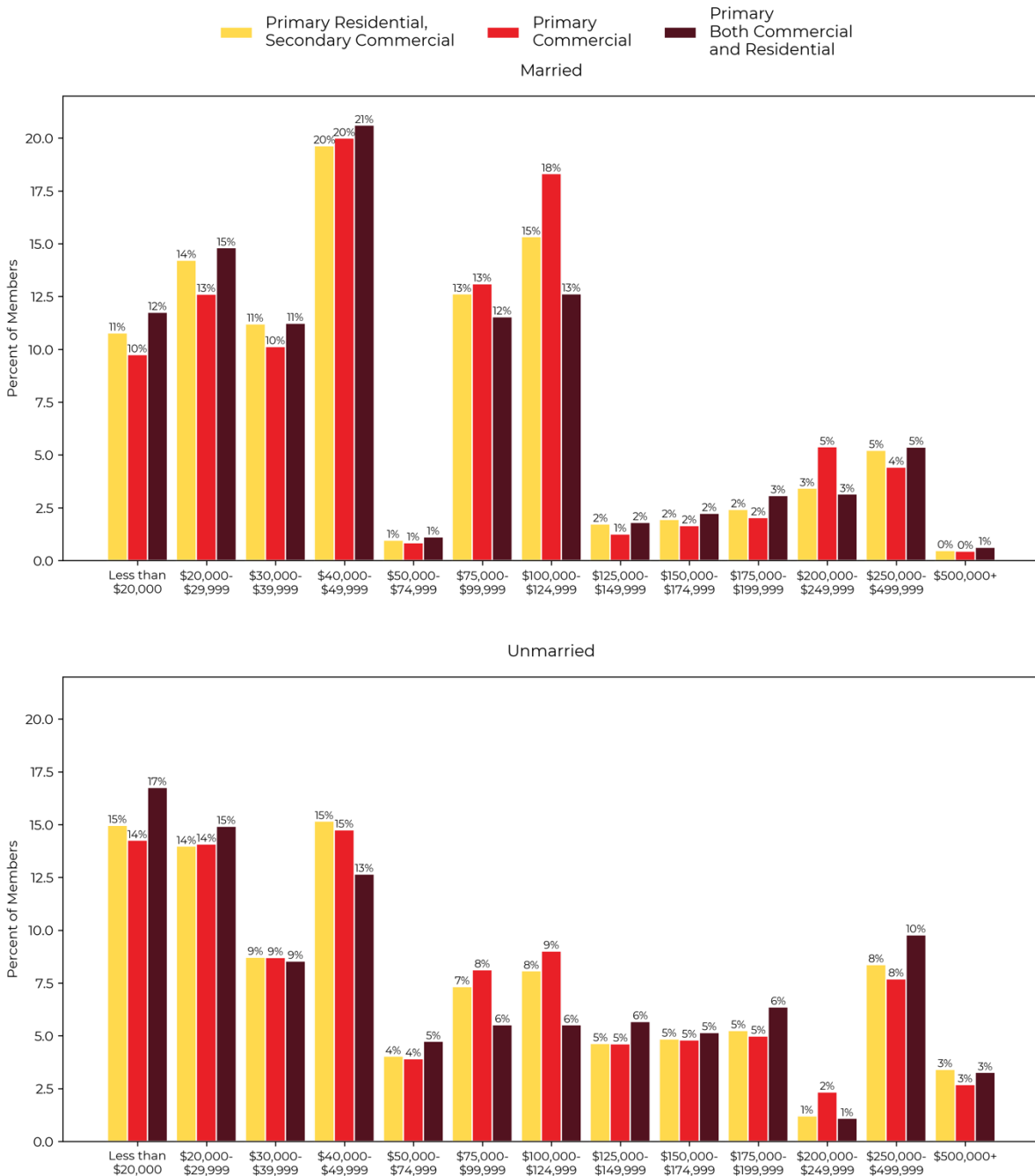


- Seventy-six percent of members with a primary specialty in commercial real estate had children.



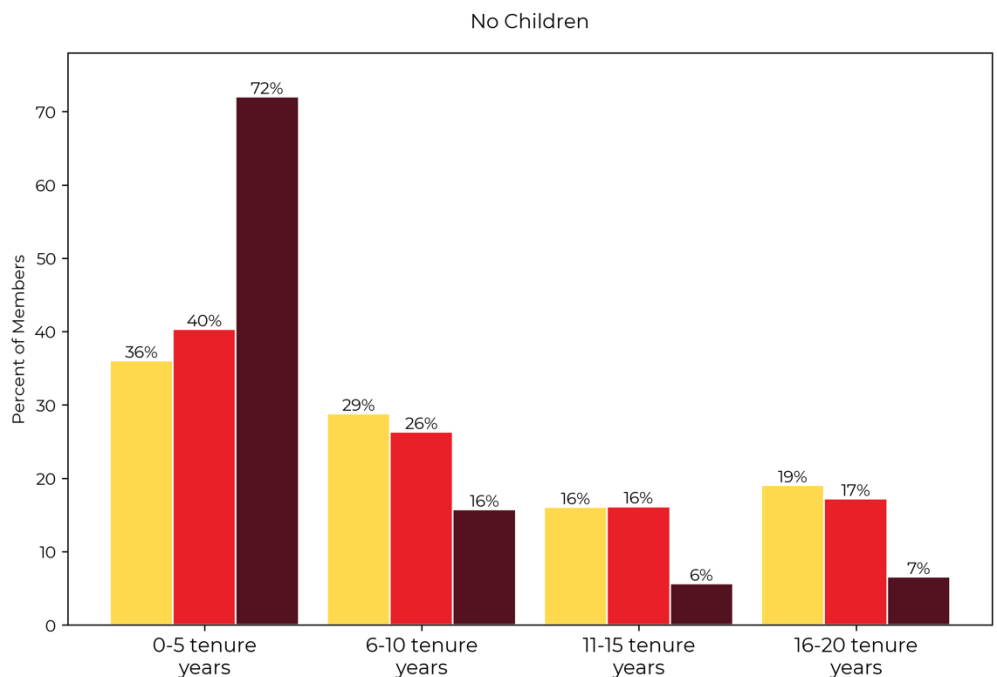
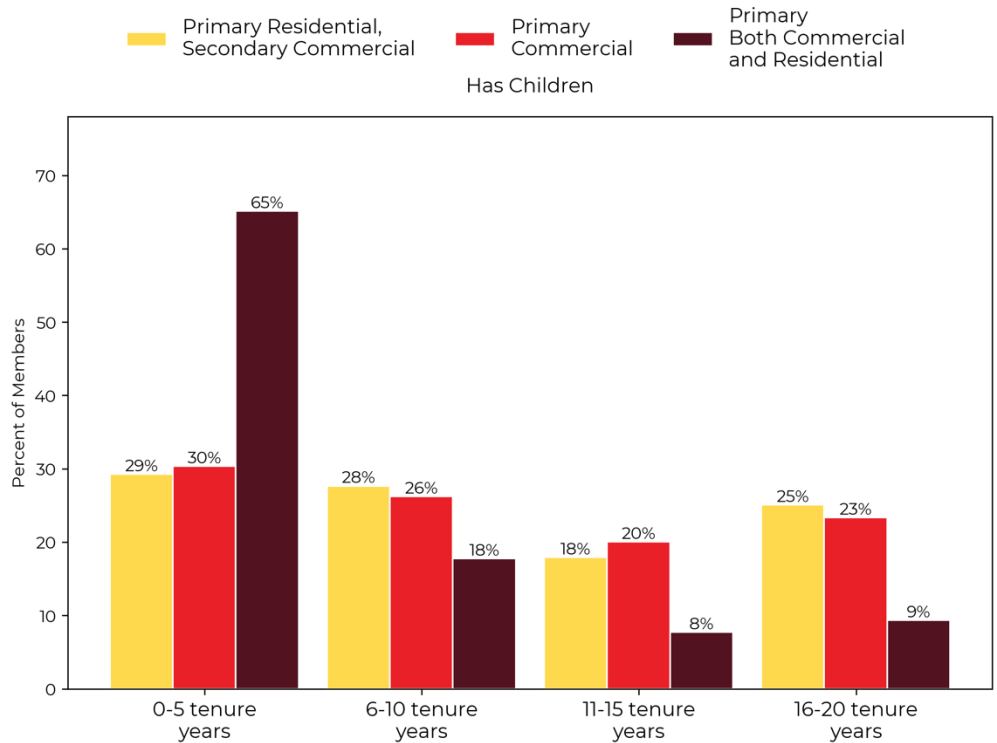
# Marital Status by Income

- The greatest share of married and unmarried members was in the \$40,000 to \$49,999 income bracket for members with a commercial specialty.



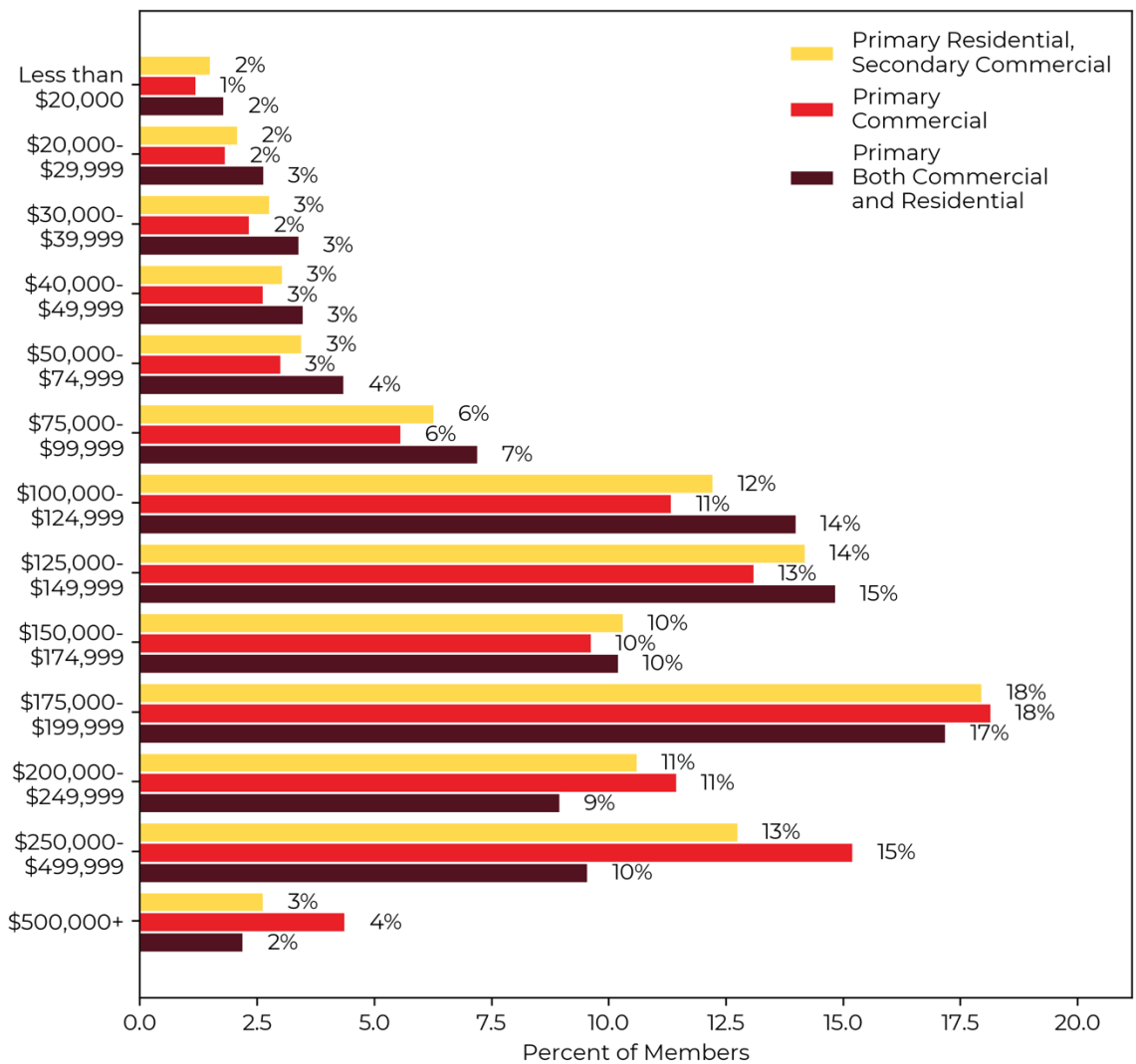
# Children by Tenure

- Sixty-five percent of members with a primary specialty in both commercial and residential real estate with 5 or less years of experience had children.



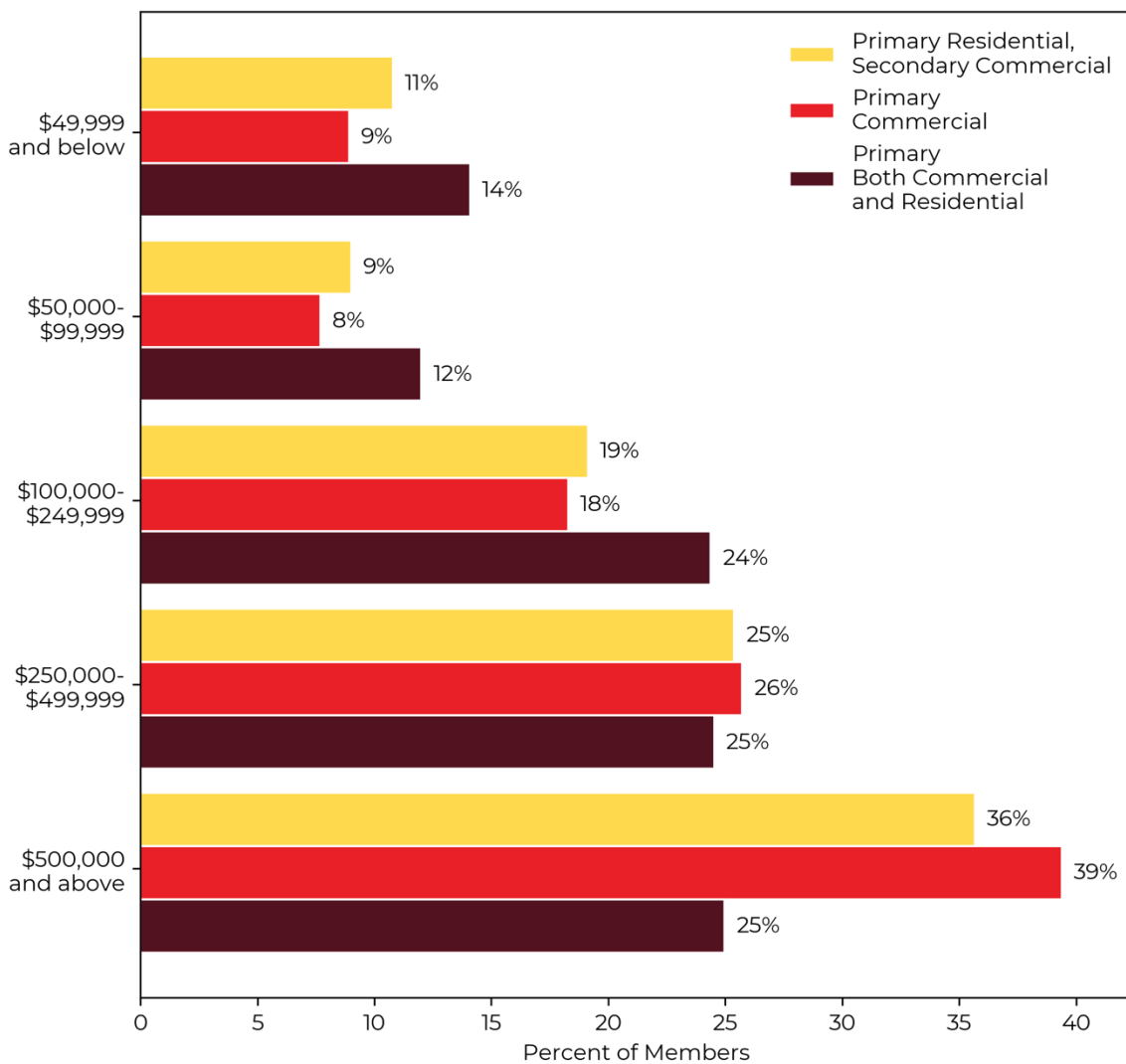
# Household Income

- The share of members was greatest in the \$175,000 to \$199,999 income bracket across all specialties.
- Members with a primary specialty in commercial make up a larger proportion of the higher income brackets (\$175,000 to \$500,000+) than those with a secondary in commercial and those with both commercial and residential specialties.



# Household Net Worth

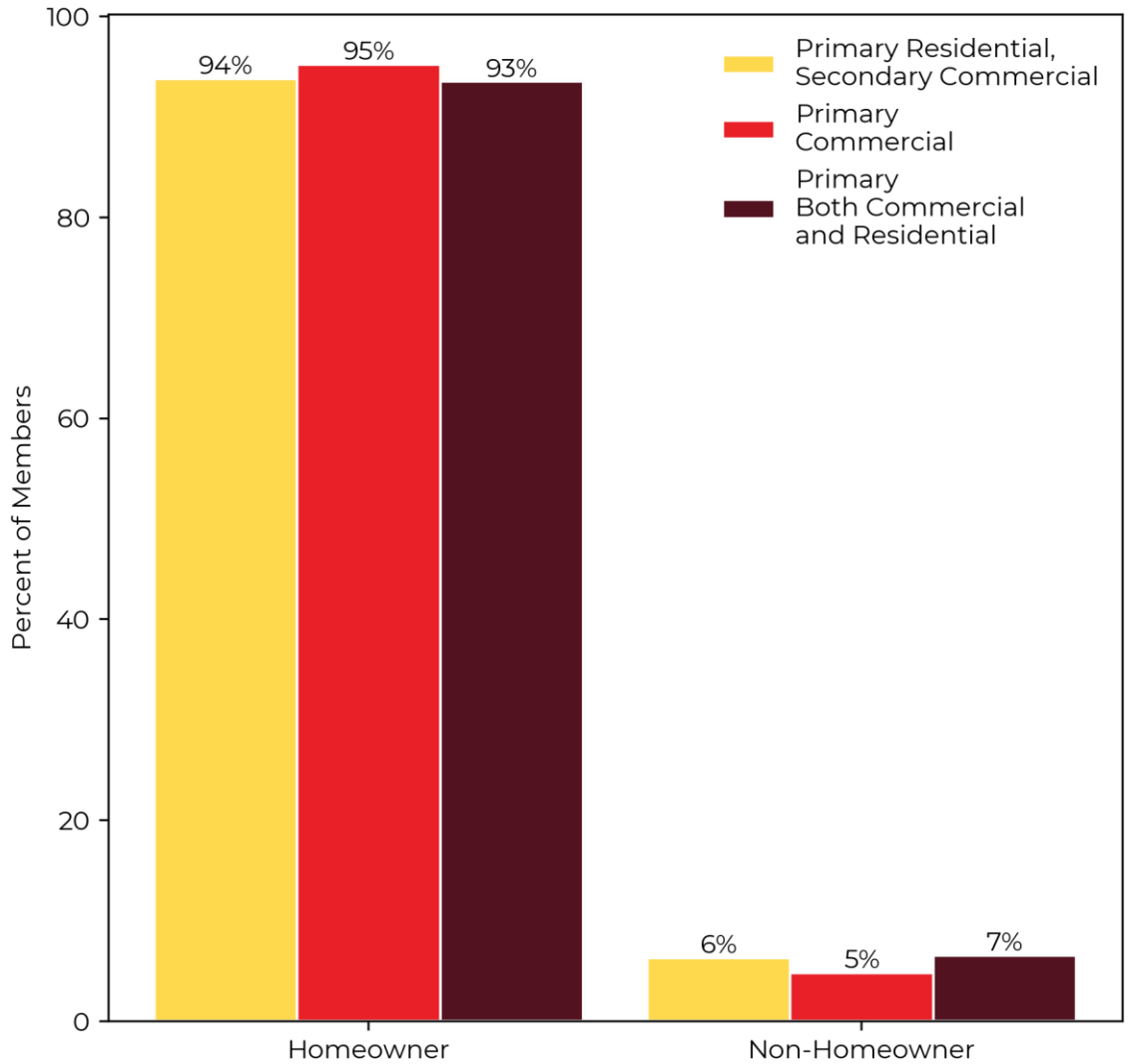
- Thirty-nine percent of members with a primary specialty in commercial real estate had a net worth of \$500,000 and above, compared to 36 percent of members with a primary specialty in residential real estate and a secondary specialty in commercial.





# Homeownership

- Nine in 10 members across all specialties were homeowners.





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