



2025

NAR BUDGET

BOARD OF DIRECTORS • NOVEMBER 11, 2024



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NATIONAL ASSOCIATION OF REALTORS® - Combined Operating and Advocacy Summary

Combined Advocacy and Operating Budget	Approved 2024	Proposed 2025
Membership Dues Total	218,400,000	218,400,000
Non Dues Revenue	50,739,485	42,766,559
Revenue Total	269,139,485	261,166,559
Total Operating Gross (Expense)	-276,877,115	-245,256,382
Combined Gross Revenue (Expense)	-7,737,630	15,910,177
Association Non-cash (Expense)	-12,579,665	-15,071,362
American Property Owners Alliance Funding	-6,612,000	-6,612,000
Net Income (Loss)	-26,929,295	-5,773,185
2024 membership estimated at 1,400,000 members		
2025 membership estimated at 1,400,000 members		

NATIONAL ASSOCIATION OF REALTORS® - Operating Summary

Operating Budget	Approved 2024	Proposed 2025
Membership Dues Total	120,400,000	120,400,000
Non Dues Revenue	46,009,475	39,580,629
Revenue Total	166,409,475	159,980,629
Total Operating Gross (Expense)	-164,259,488	-157,875,766
Operating Gross Revenue (Expense)	2,149,986	2,104,861
Association Non-cash (Expense)	-12,579,665	-15,071,362
Net Income (Loss)	-10,429,679	-12,966,501

2024 membership estimated at 1,400,000 members

2025 membership estimated at 1,400,000 members

NATIONAL ASSOCIATION OF REALTORS® - Gross Revenue Summary

Operating Budget	Approved 2024	Proposed 2025
NAR Dues	120,400,000	120,400,000
Institute Affiliate Dues	225,000	210,000
Interest Income	6,968,589	2,255,000
Internal Operations		
Finance Management	738,035	761,120
Buildings and Facility Management	10,540,258	10,911,719
Information Technology	3,533,548	3,583,945
Marketing and Communications		
Public Relations and Communications Strategy	101,620	105,175
Creative and Content Strategy	2,699,500	2,847,500
Digital Strategy	66,150	-
Research		
Research	617,500	660,000
Human Resources		
Human Resources	335,557	43,635
Member Experience, Engagement, Legal, and Diversity, Equity, and Inclusion		
Member Experience	177,250	177,250
Engagement	1,652,275	1,668,025
Legal Affairs	58,110	58,110
Strategic Business, Innovation, and Technology		
Strategic Business, Innovation and Technology	7,856,000	6,216,000
Member Development and Events		
Member Development	576,600	517,500
Meetings and Events	9,863,483	9,565,650
Total Non Dues Revenue	46,009,475	39,580,629
Total Gross Revenue	166,409,475	159,980,629
2024 membership estimated at 1,400,000 members		
2025 membership estimated at 1,400,000 members		

NATIONAL ASSOCIATION OF REALTORS® - Gross Expense Summary

	Operating Budget	Approved 2024	Proposed 2025
Association Taxes, Insurance		-2,065,565	-2,065,565
Total Association Expenses		-2,065,565	-2,065,565
Programmatic Expense Budget			
Internal Operations			
Finance Management		-7,272,479	-6,615,558
Buildings and Facility Management		-14,449,608	-14,396,894
Buildings Reserve Funding		-7,670,450	-7,822,973
Information Technology		-17,527,288	-16,866,164
Marketing and Communications			
Public Relations and Communications Strategy		-3,632,078	-3,749,368
Creative and Content Strategy		-11,047,196	-10,848,835
Digital Strategy		-7,105,179	-6,485,676
Research			
Research		-3,983,444	-4,100,002
Human Resources			
Human Resources		-4,470,920	-4,506,711
Member Experience, Engagement, Legal, and Diversity, Equity, and Inclusion			
Member Experience		-7,162,365	-6,092,645
Engagement		-7,355,901	-7,060,964
Legal Affairs		-8,956,096	-9,082,083
Diversity, Equity, and Inclusion		-2,157,791	-1,882,527
Strategic Business, Innovation, and Technology			
Strategic Business, Innovation and Technology		-5,831,645	-5,360,853
Member Development and Events			
Member Development		-4,340,557	-3,507,573
Meetings and Events		-22,723,747	-21,399,926
Leadership Resources			
Leadership Resources		-7,507,179	-7,031,449
Realtors Property Resource®		-19,000,000	-19,000,000
Total Programmatic Net (Expense)		-162,193,923	-155,810,201
Operating Gross Expenses		-164,259,488	-157,875,766
Depreciation Expense		-12,579,665	-15,071,362
Total Gross (Expense)		-176,839,153	-172,947,128

NATIONAL ASSOCIATION OF REALTORS® - Operating Net Budget Summary

Association Revenue	Approved 2024	Proposed 2025
NAR Dues	120,400,000	120,400,000
Institute Affiliate Dues	225,000	210,000
Interest Income	6,968,589	2,255,000
Total Dues and Interest Income	127,593,589	122,865,000
Association Taxes, Insurance and Interest Expenses	-2,065,565	-2,065,565
Association Revenue and (Expense)	125,528,024	120,799,435
Programmatic Budget		
Internal Operations		
Finance Management	-6,534,444	-5,854,438
Buildings and Facility Management	-3,909,350	-3,485,175
Buildings Reserve Funding	-7,670,450	-7,822,973
Information Technology	-13,993,740	-13,282,219
Marketing and Communications		
Public Relations and Communications Strategy	-3,530,458	-3,644,193
Creative and Content Strategy	-8,347,696	-8,001,335
Digital Strategy	-7,039,030	-6,485,676
Research		
Research	-3,365,944	-3,440,002
Human Resources		
Human Resources	-4,135,363	-4,463,076
Member Experience, Engagement, Legal, and Diversity, Equity, and Inclusion		
Member Experience	-6,985,115	-5,915,395
Engagement	-5,703,626	-5,392,939
Legal Affairs	-8,897,986	-9,023,973
Diversity, Equity, and Inclusion	-2,157,791	-1,882,527
Strategic Business, Innovation, and Technology		
Strategic Business, Innovation and Technology	2,024,355	855,147
Member Development and Events		
Member Development	-3,763,957	-2,990,073
Meetings and Events	-12,860,264	-11,834,276
Leadership Resources		
Leadership Resources	-7,507,179	-7,031,449
Realtors Property Resource®	-19,000,000	-19,000,000
Total Programmatic Net (Expense)	-123,378,038	-118,694,574
Operating Gross Revenue (Expense)	2,149,986	2,104,861
Depreciation Expense	-12,579,665	-15,071,362
Total Association Net Profit (Expense)	-10,429,679	-12,966,501

NATIONAL ASSOCIATION OF REALTORS® - Advocacy Summary

Advocacy Budget	Approved 2024	Proposed 2025
Dedicated Dues Funding	98,000,000	98,000,000
Non Dues Revenue	2,230,010	2,210,720
Interest Income	2,500,000	975,210
Total Gross Revenue	102,730,010	101,185,930
Gross Expenses	-112,617,627	-87,380,616
Net Income (Use of Reserves)	-9,887,617	13,805,314
Available Advocacy Reserve	143,940,496	127,440,879
American Property Owners Alliance Funding	-6,612,000	-6,612,000
Balance of Advocacy Reserve*	127,440,879	134,634,193

* The required minimum reserve is approximately \$8mm

2024 membership estimated at 1,400,000 members

2025 membership estimated at 1,400,000 members

NATIONAL ASSOCIATION OF REALTORS® - Advocacy Budget Summary

Advocacy Programs	Approved 2024	Proposed 2025
Government Advocacy		
Congressional Relations	-4,742,640	-4,697,573
Consumer Advocacy Outreach Campaign	-3,213,772	-3,098,630
FPC Program	-1,017,368	-1,397,523
FPC Training Conference	-114,698	-1,358,127
VP Administration - Government Advocacy	-66,500	-68,600
Chief Advocacy Officer Administration	-99,700	-99,700
Political Advocacy		
RPAC Direct Fundraising	-3,821,714	-3,854,420
Major Investor/Presidents Circle Recognition	-1,716,145	-1,771,660
PAC Management System	-2,481,123	-2,599,369
Member Mobilization Program	-1,635,298	-1,247,131
Campaign Services	-8,922,479	-4,189,664
Political Field Operations	-1,568,374	-1,522,669
RPAC Program Operations	-539,082	-555,857
Federal Independent Expenditures	-20,435,449	-388,629
Federal Public Issues Advocacy	-4,428,566	-6,511,874
State and Local Independent Expenditures	-15,543,820	-10,852,681
State and Local Issues Mobilization	-12,630,830	-12,538,645
Professional Development	-565,200	-598,666
VP Administration - RPAC and Campaign Services	-40,950	-41,950
Policy Advocacy		
Fair Housing Program	-2,899,039	-3,042,400
Federal Policy and Industry Relations	-4,307,471	-4,232,516
Real Property Valuation Program	-390,157	-401,582
State and Local Legislative Resources	-612,589	-818,032
Policy Forum	-382,133	-450,410
VP Policy Advocacy	-53,800	-59,500
Strategy and Advocacy Operations		
Community Outreach Program	-3,606,691	-3,694,636
External Engagement Program	-2,398,591	-2,826,369
Congressional Reception	-1,845,445	-
Advocacy Strategic Development and Training Program	-131,887	-
Land Use Initiative	-1,217,896	-1,460,683
Smart Growth and Housing Opportunity	-1,020,759	-1,164,847
REALTOR® Party Training Conference	-647,325	-2,003,008
GAD Institute	-796,103	-848,973
RPAC Presidents Circle Annual Conference	-2,867,528	-2,890,514
REALTOR® Party Liaison Travel	-685,937	-726,593
Advocacy Resources	-573,539	-611,588
Real Estate Services	-629,611	-725,703
VP Administration - State and Local Services	-59,500	-60,500
Mega Board Grant Program	-798,009	-836,638
Total Program Net (Expense)	-109,507,718	-84,247,860

NATIONAL ASSOCIATION OF REALTORS® - Advocacy Budget Summary

Advocacy Committees	Approved 2024	Proposed 2025
Government Advocacy		
REALTOR® Party Member Involvement Committee	-16,433	-16,876
Federal Legislative and Policy Forum	-195,233	-200,676
Consumer Advocacy Outreach Advisory Board	-30,865	-31,751
Political Advocacy		
Corporate Investor Council	-16,359	-16,771
REALTOR® Party Trustees State/Local Campaign Services Committee	-21,359	-21,771
RPAC Major Investor Council	-16,359	-16,771
RPAC Participation Council	-16,359	-16,771
RPAC Trustees Fundraising Committee	-16,359	-16,771
State and Local Issues Mobilization Support Committee	-14,859	-15,271
RPAC Trustees Federal Disbursement Committee	-33,859	-34,271
Policy Advocacy		
Business Issues Policy Committee	-35,673	-35,414
Commercial Legislative/ Regulatory Advisory Board	-27,837	-27,936
Conventional Finance and Policy Committee	-25,837	-25,936
Fair Housing Committee	-17,502	-17,959
Federal Financing and Housing Policy Committee	-36,840	-37,396
Federal Taxation Committee	-31,505	-31,425
Federal Technology Policy Committee	-25,337	-25,436
Insurance Committee	-33,005	-32,925
Land Use Property Rights & Environmental Committee	-20,002	-20,459
Public Policy Coordinating Committee	-23,002	-38,640
Real Property Valuation Committee	-19,452	-19,909
Real Property Valuation Forum	-14,352	-14,809
Regulatory Issues Forum	-84,528	-85,214
Single Family Investment Management Committee	-18,352	-18,809
State and Local Issues Policy Committee	-36,673	-36,414
Strategy and Advocacy Operations		
Housing Opportunity Committee	-25,729	-31,191
Smart Growth Advisory Board	-26,229	-34,464
Total Advocacy Committee Budgets	-879,899	-922,036

NATIONAL ASSOCIATION OF REALTORS® - Consumer Advertising Campaign Budget

SPECIAL ASSESSMENT CONSUMER ADVERTISING CAMPAIGN BUDGET	Approved 2024	Proposed 2025
Total Revenue from Special Assessment	63,000,000	63,000,000
Non-Dues Revenue	100,000	139,000
Total Consumer Advertising Campaign Expenses	-69,022,166	-65,112,746
Net Income (Loss)	-5,922,166	-1,973,746
Carryover of Available Special Assessment	49,275,609	43,353,443
Balance of Special Assessment	43,353,443	41,379,697
2024 membership estimated at 1,400,000 members		
2025 membership estimated at 1,400,000 members		

NATIONAL ASSOCIATION OF REALTORS® - Non Dues Revenue By Program

Operating Non Dues Revenue Budget	Approved 2024	Proposed 2025
Association Level		
Institute Affiliate Dues Income	225,000	210,000
Interest Income	6,968,589	2,255,000
Subtotal	7,193,589	2,465,000
Finance Management		
Compliance and Reporting	392,933	405,530
Purchasing/Disbursement Management	275,140	283,486
Revenue Management	69,962	72,104
Subtotal	738,035	761,120
Buildings & Facility Management		
Meeting Rooms	3,000	3,000
Conference Center Management	35,550	55,550
DC Building	2,007,119	2,613,155
Chicago Building	7,551,059	6,962,911
437 N. Rush Building	89,574	411,593
Ohio Building	850,456	862,010
Mail Services and Convenience Copiers	3,500	3,500
Subtotal	10,540,258	10,911,719
Information Technology Services		
User Computing	1,000	1,000
Technical Infrastructure	65,680	65,680
IT Systems Support	78,868	81,265
RAMCO Support	3,388,000	3,436,000
Subtotal	3,533,548	3,583,945
Public Relations and Communications Strategy		
Communication Directors Institute	101,620	105,175
Subtotal	101,620	105,175
Creative and Content Strategy		
Publishing Programming	2,537,000	2,685,000
Good Neighbor Awards	162,500	162,500
Subtotal	2,699,500	2,847,500
Digital Strategy		
First-Time Buyer Content Promotion	66,150	-
Subtotal	66,150	-
Research		
Business Insights Research	12,500	12,500
Commercial & International Research	40,000	45,000
Housing Statistics	510,000	540,000
Survey Research and Production	55,000	62,500
Subtotal	617,500	660,000
Human Resources		
Benefits and Compensation Administration	41,557	43,635
Strategic Association Management	294,000	-
Subtotal	335,557	43,635

NATIONAL ASSOCIATION OF REALTORS® - Non Dues Revenue By Program

Operating Non Dues Revenue Budget	Approved 2024	Proposed 2025
Member Experience		
Commercial Member Services	27,250	27,250
Dispute Resolution	25,000	25,000
Young Professionals Network	125,000	125,000
Subtotal	177,250	177,250
Engagement		
Bilateral Business Partnerships	300,000	300,000
International Night Out	130,000	130,000
MIPIM Pavilion	170,300	170,300
Global Business Council Outreach and Support	3,000	3,000
Global Business Tools	10,000	10,000
Commercial Program Development	8,000	8,000
New AE Orientation	2,000	2,000
RCE Designation	183,975	183,975
MLS Structure and Availability	25,000	25,000
Association Executive Institute	820,000	835,750
Subtotal	1,652,275	1,668,025
Legal Affairs		
Counseling and Defense of NAR	30,360	30,360
Member Board Legal Support	27,750	27,750
Subtotal	58,110	58,110
Strategic Business, Innovation and Technology		
Strategic Initiatives and Products	356,000	356,000
REALTOR® Benefits Alliance Program	5,300,000	5,600,000
Emerging Tech	500,000	-
Strategy and Innovation	650,000	-
iOi Summit	1,050,000	260,000
Subtotal	7,856,000	6,216,000
Member Development		
GRI	41,100	40,000
Financial Wellness	208,500	208,500
REALTOR® Sustainability	72,000	-
Volunteer Leadership Development	215,000	229,000
Leadership Academy	20,000	20,000
Business Specialties	20,000	20,000
Subtotal	576,600	517,500
Meetings and Events		
REALTORS® Legislative Meetings	607,300	606,500
NAR NXT	8,152,600	8,116,650
NAR NXT Governance Meetings	254,000	-
Travel Agency	202,083	195,000
Leadership Summit	40,000	40,000
C5 + CCIM Global Summit	607,500	607,500
Subtotal	9,863,483	9,565,650
Total Operating Non-Dues Revenue	46,009,475	39,580,629

NATIONAL ASSOCIATION OF REALTORS® - Non Dues Revenue By Program

Advocacy Non Dues Revenue Budget	Approved 2024	Proposed 2025
Advocacy		
Interest Income	2,500,000	975,210
Subtotal	2,500,000	975,210
Strategy and Advocacy Operations		
GAD Institute	135,000	135,000
Presidents Circle Annual Conference	638,010	650,520
Subtotal	773,010	785,520
Policy Advocacy		
Fair Housing Program	10,000	10,000
Federal Policy Forum	7,500	7,500
Subtotal	17,500	17,500
Political Advocacy		
Public Issues Advocacy	612,000	612,000
Federal Independent Expenditures	15,000	15,000
Campaign Services	80,000	45,000
PAC Management System	105,500	108,700
State and Local Independent Expenditures	15,000	15,000
State and Local Issues Mobilization	612,000	612,000
Subtotal	1,439,500	1,407,700
Total Advocacy Non-Dues Revenue	4,730,010	3,185,930

NATIONAL ASSOCIATION OF REALTORS® - Committee Budgets

	Approved 2024	Proposed 2025
Finance Management		
Finance Committee Support	-290,058	-262,213
Buildings & Facility Management		
Real Property Operations Committee	-233,711	-217,167
Information Technology Services		
Data Strategies Committee	-111,992	-113,989
Public Relations and Communications Strategy		
Consumer Communications Committee	-40,182	-42,239
Creative and Content Strategy		
Member Communications Committee	-24,482	-31,011
Research		
Commercial Economic Issues Forum	-57,044	-58,836
Commercial Real Estate Research Advisory Board	-54,985	-56,777
Research Committee	-96,414	-99,399
Residential Economic Issues Forum	-56,960	-58,752
Member Experience		
Leadership Identification and Development Committee	-40,436	-41,486
Member Policy and Board Jurisdiction Committee	-34,861	-35,911
Professional Standards Committee	-30,436	-31,486
PS Interpretations and Procedures Advisory Board	-83,436	-31,486
Strategic Planning Committee	-170,565	-110,587
Engagement		
AEC-AE Institute Advisory Board	-40,708	-40,774
AEC-RCE Certification Advisory Board	-41,302	-40,774
AEC-Recommendations and Recognition Advisory Board	-43,381	-42,100
AEC-State AE Forum	-2,178	-2,247
AE YPN Forum	-5,049	-5,201
Association Executives Committee	-218,200	-225,872
Commercial Committee	-21,776	-11,444
Commercial Leadership Forum	-4,653	-4,793
Institute Advisory Committee	-49,760	-51,551
MLS Technology & Emerging Issues Advisory Board	-60,975	-971
Multiple Listing Issues & Policies Committee	-9,310	-9,301

NATIONAL ASSOCIATION OF REALTORS® - Committee Budgets

	Approved 2024	Proposed 2025
Multiple Listing Service Forum	-7,840	-7,802
Global Business & Alliances Committee	-21,056	-22,078
Global Business Councils Forum	-5,445	-5,609
Global Alliances Advisory Board	-53,776	-55,179
Property Management Forum	-1,100	-1,100
Legal Affairs		
Legal Action Committee	-36,202	-37,641
Credentials and Campaign Rules Committee	-80,324	-83,202
Risk Management Issues Committee	-34,222	-35,661
Diversity, Equity, and Inclusion		
Diversity Committee	-170,520	-174,977
Multicultural Partner Advisory Group	-173,409	-177,011
Strategic Business, Innovation and Technology		
Emerging Business and Technology Forum	-56,110	-57,682
Member Development		
REALTORS® Commitment to Excellence Committee	-43,338	-46,734
CIPS Advisory Board	-2,970	-2,970
Idea Exchange Council for Brokers	-36,062	-38,963
Local Leadership Idea Exchange Council	-28,679	-11,457
Professional Development Committee	-61,954	-64,626
State Leadership Idea Exchange Council	-62,353	-46,789
Small Broker Committee	-61,455	-63,942
Sustainability Advisory Group	-147,160	-163,059
Resort and Second Home Real Estate Committee	-28,991	-31,063
AEC Volunteer Leadership Advisory Board	-76,596	-63,933
Leadership Academy Advisory Board	-171,417	-99,467
Broker Involvement Council	-26,345	-27,589
Broker Engagement Committee	-123,933	-135,940
Realtor® Safety Advisory Committee	-122,601	-131,719
Meetings and Events		
Meeting and Conference Committee	-100,871	-67,190
Total Committee Budgets	-3,557,583	-3,279,750

NATIONAL ASSOCIATION OF REALTORS®			
2025 PROPOSED CAPITAL BUDGET			
CHICAGO, DC and OHIO BUILDINGS			
	DESCRIPTION	2025 Proposed Capital Amount	2025 Proposed Capital Totals
CHICAGO BUILDING	Maintenance		
	Exterior Building Tuckpointing	\$ 100,000	
	Emergency Building Contingency	\$ 50,000	
	<i>Subtotal Maintenance</i>	\$ 150,000	
	Construction		
	2nd Floor HVAC Refresh	\$ 1,000,000	
	Landlord Work - CAR	\$ 250,000	
<i>Subtotal Construction</i>	\$ 1,250,000		
Chicago Building Capital		\$ 1,400,000	\$ 1,400,000
437 RUSH BUILDING	Emergency Building Contingency	\$ 10,000	
	Catch Basin Repair	\$ 5,000	
	Landscape upgrades per reserve study	\$ 2,000	
	437 N Rush Capital		\$ 17,000
DC BUILDING	Capital Vision Construction		
	Common Areas	\$ 100,000	
	Main Lobby/Service Entrance	\$ 2,000,000	
	Elevator Modernization	\$ 500,000	
	2nd Floor Improvements (Conference Center, Bistro, Fitness Center)	\$ 1,500,000	
	Plaza and Building Exterior Improvements	\$ 1,000,000	
	<i>Subtotal Capital Vision Construction</i>	\$ 5,100,000	
	Lease Commissions		
	South Retail	\$ 30,000	
	Suite 525	\$ 31,117	
	6th Floor	\$ 118,352	
	7th Floor	\$ 240,000	
<i>Subtotal Tenant Improvements and Lease Commissions</i>	\$ 419,469		
DC Building Capital		\$ 5,519,469	\$ 5,519,469
OHIO BUILDING	Emergency Building Contingency	\$ 10,000	
	Catch Basin Repair	\$ 5,250	
	Landscape upgrades per reserve study	\$ 2,100	
	Ohio Building Capital		\$ 17,350
Buildings Capital		\$ 6,953,819	\$ 6,953,819
Current year Building Operating Reserve Funding			\$ 4,118,106
Funding from Operating			\$ (2,835,713)

NATIONAL ASSOCIATION OF REALTORS ®
2025 PROPOSED CAPITAL BUDGET
INTERIORS and TECHNOLOGY

	DESCRIPTION	2025 Proposed Capital Amount	2025 Proposed Capital Totals
CHICAGO BUILDING INTERIORS	Furniture	\$ 150,000	
	General Rehab	\$ 150,000	
	Conference Room Equipment	\$ 500,000	
	SUBTOTAL CHICAGO BUILDING INTERIORS	\$ 800,000	\$ 800,000
DC BUILDING INTERIORS	Conference Room Equipment	\$ 50,000	
	Furniture	\$ 90,000	
	General Rehab	\$ 50,000	
	SUBTOTAL DC BUILDING INTERIORS	\$ 190,000	\$ 190,000
MARKETING and COMMUNICATIONS	NAR Exhibit Booth Upgrades	\$ 75,000	
	Production Equipment Replacement & Set Design	\$ 150,000	
	Website Development	\$ 480,000	
	SUBTOTAL MARKETING AND COMMUNICATIONS	\$ 705,000	\$ 705,000
STRATEGIC BUSINESS, INNOVATION AND TECHNOLOGY	REALTOR® Store Redeployment	\$ 5,000	
	SUBTOTAL STRATEGIC BUSINESS, INNOVATION AND TECHNOLOGY	\$ 5,000	\$ 5,000
INFORMATION TECHNOLOGY	DC Capital Equipment Refresh	\$ 437,800	
	RAMCO Development	\$ 300,000	
	Rebuild Legacy Applications	\$ 125,000	
	Network Hardware Refresh	\$ 205,000	
	NAR Systems MMS and RECN Innovation	\$ 1,300,212	
	RECN Oracle Upgrade	\$ 100,000	
	SUBTOTAL INFORMATION TECHNOLOGY	\$ 2,468,012	\$ 2,468,012
Interiors and Technology Capital		\$ 4,168,012	\$ 4,168,012
Reserves Available from Operating Depreciation			\$ 15,071,362
Addition to Reserves			\$ 10,903,350

INTERNAL OPERATIONS

The Internal Operations group is comprised of three separate and distinct teams, each with unique skillsets and training, but all three work together collaboratively to provide core support to the entire organization, enabling each of the other groups to achieve their goals of providing service to our members in the most efficient and effective ways possible. Together, we ensure that staff and members can communicate and securely conduct business technologically, that staff and members can meet and work together safely and comfortably in NAR's physical spaces and that, at the end of each fiscal year, we can report to our directors that the members' assets are safe, secure, audited and compliant with government regulations.

The **Finance team** works daily to process and record each financial transaction arising from the business operations of NAR and its subsidiaries. Whether this is processing an electronic dues payment from a local association, reviewing a committee member's expense report for IRS compliance, or filing a monthly RPAC report with the FEC, each and every transaction is handled as accurately and timely as possible. In 2024, the team will transition from an older financial platform, after decades of use, and move to a new state of the art solution. This improved technology will create opportunities for efficiencies and streamlined processes, benefitting the entire enterprise in 2025.

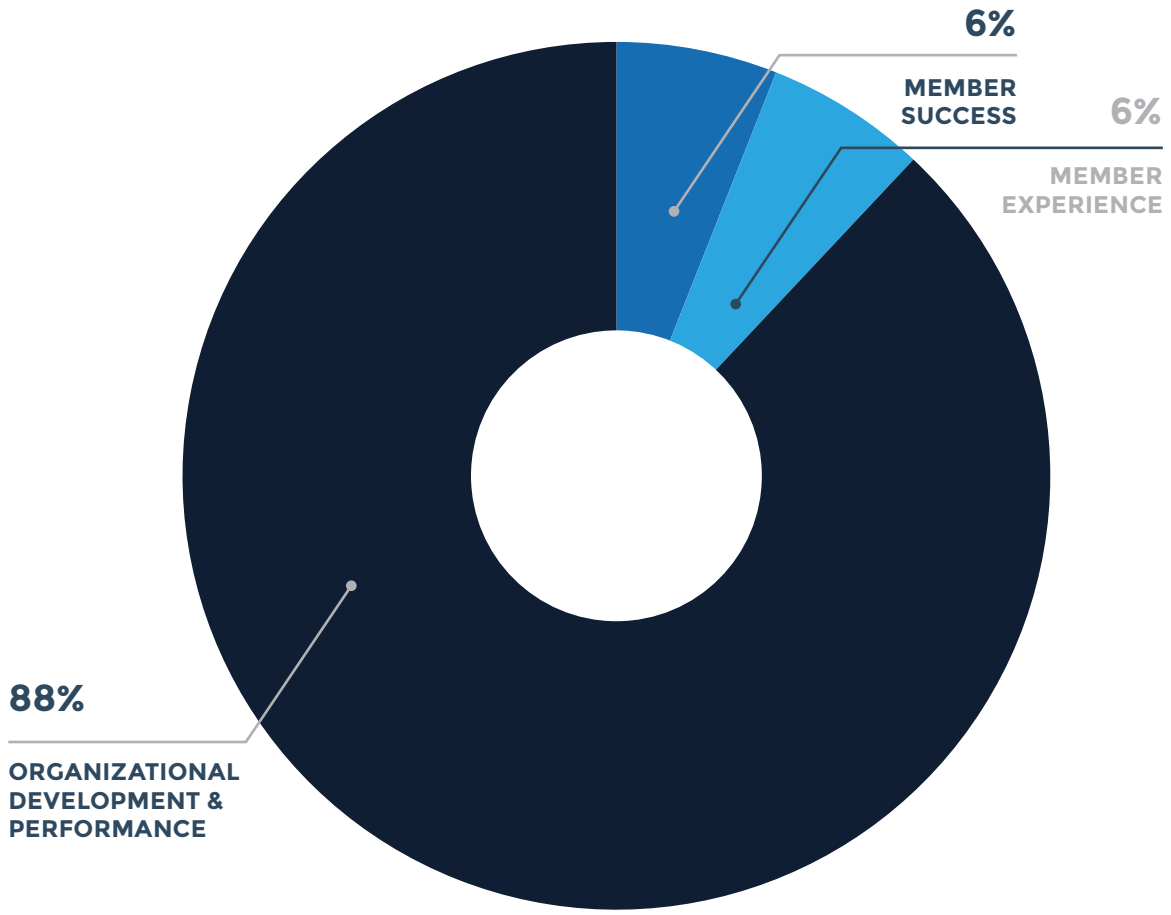
The **Buildings team** works daily to provide operating oversight to all of NAR's owned properties. The Real Property Operations Committee is integral to this process with members involved weekly in lease negotiations and reviews, capital project review and funding, and building manager oversight. The team's goal is to work collaboratively with our member leaders and outside brokers to lease all available space in the Washington DC building and to renew the leases of our valued ISC's in the Chicago building. In addition, fully aware of

post-COVID trends, the Committee is working diligently to identify and pursue the highest and best use of all of NAR's physical assets.

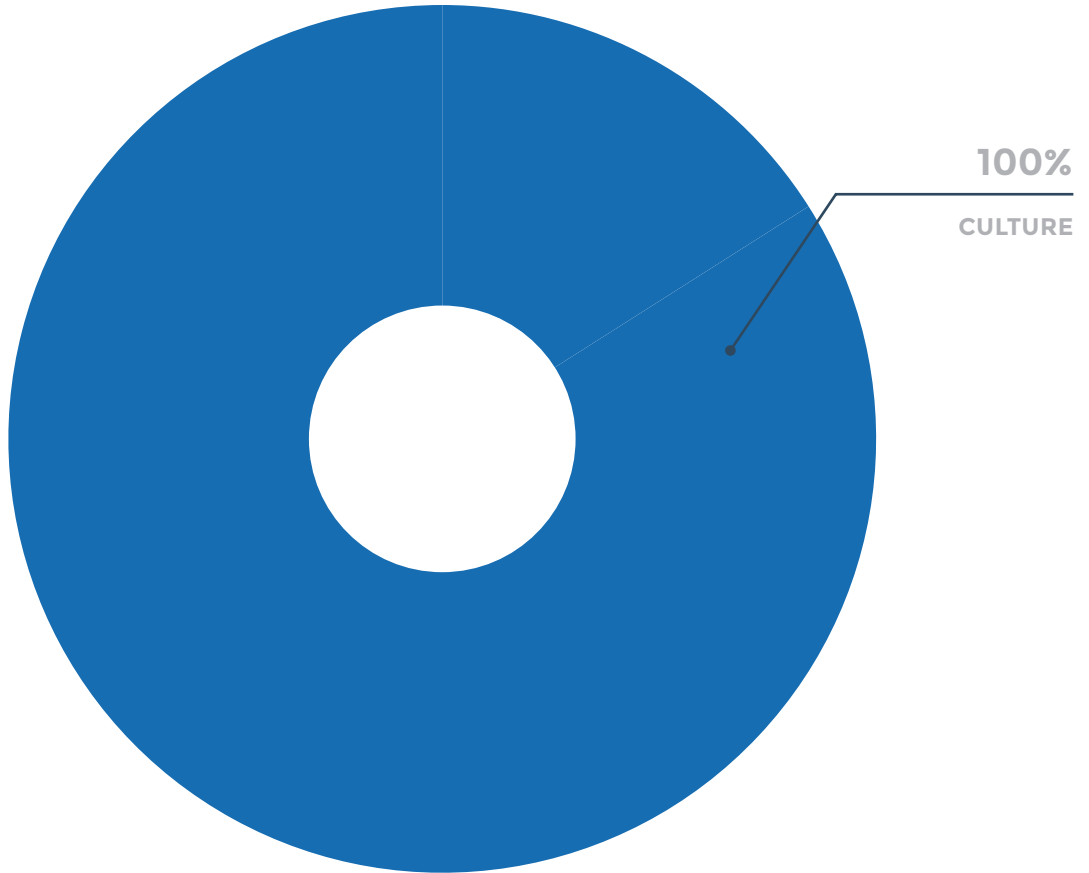
The **Information Technology team** is the go-to team that designs, implements, and supports exciting yet pragmatic technical solutions for NAR staff, associations, and members. The NAR IT team is busy ensuring that every tech solution, platform, and application used by NAR's staff and members are operating securely, efficiently, and effectively. If a scheduling system is needed for the leadership team, we can and have built it. If a new solution is needed to protect our members data we can and have implemented it to ward off cyber threats. If a staff person needs an old laptop replaced, we buy and configure it. Major initiatives such as the REALTORS® M1 program provide modern systems and solutions for members and staff. In recent years new M1 features such as the events and registration module and the online application were launched. New digital payment methods namely Apple Pay was added to the Realtors Ecommerce system. The IT data science team carried out a full data quality analysis showing key data types such as the member emails and phone numbers accuracy is well over 98%. In 2024 NAR IT has taken on a new AI Initiative. With the rise of generative artificial intelligence technology, it is critical to analyze, implement, and create awareness among NAR staff, associations, and members on artificial intelligence challenges and opportunities. NAR IT will partner with industry AI experts and identify the right AI technologies and create guidelines and governance to ensure appropriate data privacy and inspire innovation.

The programming for 2025 of the Internal Operations group continues to be enhanced by the ongoing modernization of our buildings and physical spaces, the implementation of new financial processes and the secure transformation of our tech tools and solutions.

**INTERNAL OPERATIONS STRATEGIC
PILLAR EXPENSE ALIGNMENT**



**INTERNAL OPERATIONS PROGRAMS
DEI PILLAR ALIGNMENT**



FINANCE MANAGEMENT

Purchasing/Disbursement Management

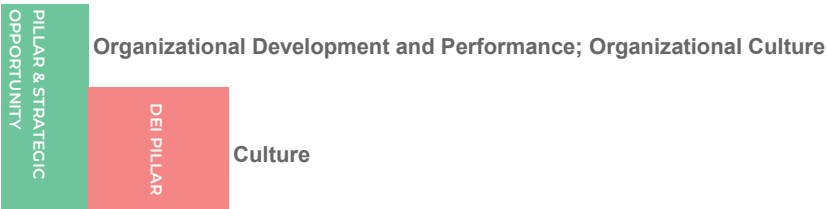
Program Description

The Accounts Payable department provides financial services to process, record, and issue payments for liabilities incurred by NAR and its affiliate or subsidiary organizations under financial service contracts (such as RRF, RPAC, RIN, RPR, CRE, CRD, NARBAC, Second Century Ventures, and Reach, LLC). They maintain vendor records and payment histories to ensure compliance with IRS regulations for issuing 1099s to eligible parties within government deadlines, specifically for NAR and affiliated organizations that contract with Finance for this service. Additionally, they manage NAR's corporate purchasing and travel entertainment credit card programs, auditing and authorizing payments for all member and employee expense reports in accordance with approved travel policies and IRS requirements.

The Payroll team is responsible for processing all payroll and benefits-related transactions and services for NAR staff and all affiliated or subsidiary organizations under service contracts (including RIN, WCR, CRE, RRC, RLI, CRD, RPR, and SIOR). Their duties include regular payroll processing, benefit plan accounting, and year-end IRS Form W2 processing and distribution.

The Procurement program provides competitive access to sourcing opportunities and encourages broad supplier participation to meet the internal needs of NAR and its subsidiary or affiliated organizations. NAR particularly values suppliers who share its commitment to diversity and inclusion in delivering goods and services. Procurement also supports the Association's long-term goals by monitoring supply markets and trends and collaborates with the Accounts Payable team to help manage NAR's corporate purchasing and travel and entertainment credit card programs.

	Approved 2024	Proposed 2025
Revenue	275,140	283,486
Expenses	-251,457	-251,457
Staffing	-1,408,866	-1,274,835
Net (Expense) Revenue	-1,385,183	-1,242,806



Revenue Management

Program Description

The team is responsible for the timely review and deposit of all non-dues revenue remittances for NAR, as well as revenue remittances received by affiliate and subsidiary organizations under service contracts (including RRF, RPAC, RIN, RPR, CRE, CRD, NARBAC, and Second Century Ventures). They monitor the Association's daily cash positions and internally managed investment portfolios, which cover operating, reserve, and Advocacy funds. As part of their daily operations, they actively manage banking and broker relationships to ensure optimal service and cost levels, and they establish new relationships and services as needed.

The team also provides analysis and projections for the Association's cash flows, investments, and interest income. They handle the recording of all NAR dues revenue transactions and implement the dues collection process in accordance with mandates from the Finance Committee and Board of Directors. This includes reconciling dues remittance reports, engaging in verbal and written communication with local boards and state associations, and educating local board staff on dues policies and procedures. Additionally, they offer collection services for outside vendors purchasing advertising space in REALTOR® Magazine.

	Approved 2024	Proposed 2025
Revenue	69,962	72,104
Expenses	-49,275	-47,903
Staffing	-607,270	-529,176
Net (Expense) Revenue	-586,583	-504,975

Organizational Development and Performance; Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Compliance and Reporting

Program Description

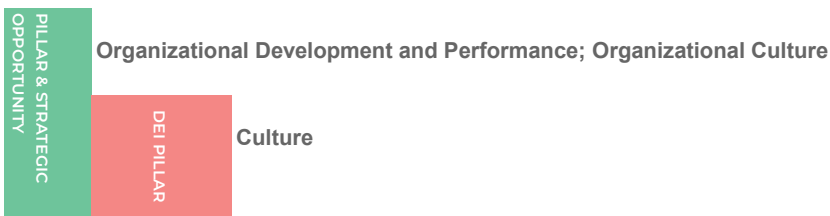
NAR engages a nationally recognized independent auditing firm to conduct audits for NAR, its wholly-owned subsidiaries, and its affiliated ISCs. These audits provide objective assurance that the financial statements prepared by management accurately reflect the Association's financial position, in compliance with Generally Accepted Accounting Principles (GAAP). The independent auditor rigorously tests adherence to all applicable GAAP standards.

The Financial Reporting team delivers professional accounting and financial reporting services for NAR and its affiliated and subsidiary organizations under financial service contracts (including CRD, RIN, RRF, RPR, NARBAC, REACH, REACH Limited Partnerships, Second Century Ventures, Second Century Foundation, CRE, CRE Education Trust Fund, Land Education Foundation, and LP Reaume Foundation). They prepare GAAP-compliant financial statements and management reports for regular distribution to the appropriate stakeholders. Additionally, they collaborate with NAR program managers to ensure accurate reporting of program results, create variance explanations, and provide forecasts that enable management to make informed financial decisions. The team also offers guidance, resources, and financial modeling to help teams better understand the financial impact of various transactions on the organization.

Specifically, the team is responsible for filing over 50 annual federal and state tax returns for NAR and its affiliated and subsidiary organizations (including SIOR, CRD, RRF, CRE, RIN, LEF, LP Reaume Foundation, RPAC, and NAR Business Activities Corporation - NARBAC), as well as more than 70 monthly and quarterly state tax returns, surveys, and informational documents. They continuously review tax laws and updates that affect tax-exempt organizations, including those impacting the Association's taxable subsidiaries. The team also reviews certain contracts, agreements, and revenue-generating programs to assess potential impacts on unrelated business income and taxation.

Furthermore, they manage and complete the required Federal Election Commission (FEC) reports for RPAC, the Congressional Fund, and PAF. The team oversees accounting for RPAC, including processing, recording, and reconciling receipts and disbursements, as well as preparing financial reports. They also handle payments for State and Local Independent Expenditures and ensure all applicable reporting is completed accurately.

	Approved 2024	Proposed 2025
Revenue	392,933	405,530
Expenses	-727,475	-750,595
Staffing	-1,554,611	-1,587,530
Net (Expense) Revenue	-1,889,153	-1,932,595



Financial Systems and Planning

Program Description

The planning and management process enables Association staff to prepare and submit budgets and adjustments for their areas of fiscal responsibility at Budget Review Meetings, facilitating the ongoing financial review conducted by staff throughout the year. Submitted budgets are carefully reviewed to ensure that revenue, direct costs, and labor costs are appropriately categorized, and that key information justifying the request for Association funds is complete and accurate before further evaluation by senior management and Finance Committee funding decisions.

The team plans and coordinates annual on-site Budget Review Team and Finance Committee meetings to review proposed Association budgets. They also produce and distribute budget proposals to the Board of Directors for approval at the REALTORS® Legislative Meeting. As staff continue to identify organizational needs and achieve efficiencies, adjustments to the approved budget are presented as necessary.

NAR's financial systems are robust tools and serve as a core component of financial operations, enhancing productivity across the organization. This program's scope extends beyond merely replacing a 20+ year-old financial system, aiming to support and modernize all aspects of financial operations.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,241,880	-702,329
Staffing	-194,326	-336,749
Net (Expense) Revenue	-1,436,206	-1,039,078

Organizational Development and Performance, NAR Focus and Priority



REALTORS® Relief Foundation

Program Description

The mission of the REALTORS® Relief Foundation (RRF) is to provide housing-related assistance to victims directly affected by natural and man-made disasters in the U.S. and its territories. The financial oversight and administration of the RRF involve recording and acknowledging all donations received through fundraising efforts. The Foundation distributes financial grants to state and local associations that request support for organized disaster relief efforts by directing the grant to the association's 501(c)(3) foundation. If a state or local association does not have its own 501(c)(3) foundation, they may enter into a voluntary cooperative agreement, allowing the RRF to manage all disbursement and reporting functions through its charitable foundation structure. Additionally, the Foundation annually files charitable organization registrations in 39 states.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-558,608	-439,808
Staffing	-388,653	-432,963
Net (Expense) Revenue	-947,261	-872,771

Organizational Development and Performance; Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Committees

	Approved 2024	Proposed 2025
Financial Committee Support	-290,058	-262,213
Total Committees	-290,058	-262,213

	Approved 2024	Proposed 2025
Revenue	738,035	761,120
Expenses	-2,828,695	-2,192,092
Staffing	-4,153,726	-4,161,253
Total (Expense) Revenue	-6,244,386	-5,592,225

	Approved 2024	Proposed 2025
Total Programs	-6,244,386	-5,592,225
Total Committees	-290,058	-262,213
Total	-6,534,444	-5,854,438
Headcount	30	29

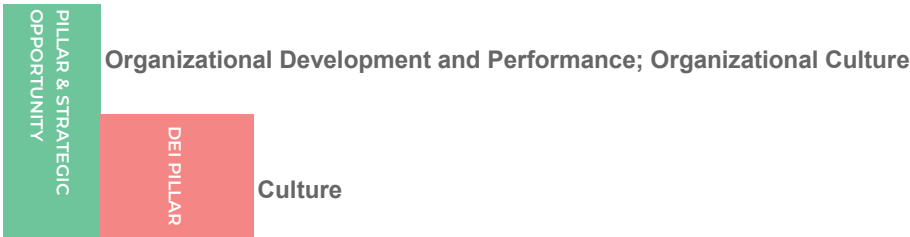
Buildings and Facility Management

Chicago Building

Program Description

Staff, in collaboration with outsourced building management, oversee the operation, management, security, and rent collection for the 430 N. Michigan Avenue property. By leasing office and retail space in the building, we generate non-dues revenue, thereby maximizing the value of this asset.

	Approved 2024	Proposed 2025
Revenue	7,551,059	6,962,911
Expenses	-7,529,990	-7,648,456
Staffing	-	-
Net (Expense) Revenue	21,069	-685,545

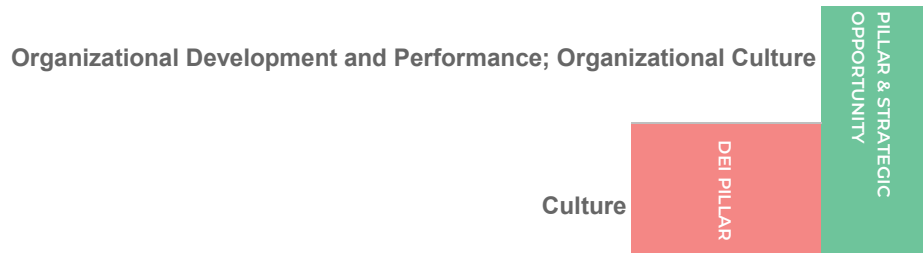


DC Building

Program Description

Staff, in collaboration with outsourced building management, oversee the operation, management, security, and rent collection for the 500 New Jersey Avenue property. By leasing office and retail space in the building, we generate non-dues revenue, thereby maximizing the value of this asset.

	Approved 2024	Proposed 2025
Revenue	2,007,119	2,613,155
Expenses	-4,193,990	-3,961,252
Staffing	-	-
Net (Expense) Revenue	-2,186,871	-1,348,097

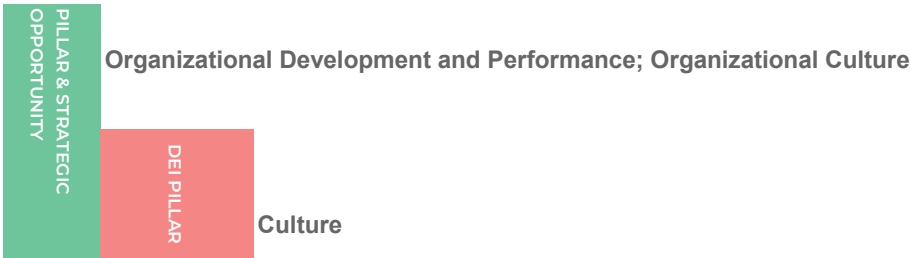


Ohio Building

Program Description

Staff, in partnership with outsourced building management, oversee the operation, management, security, and rent collection for the Ohio property. This enables us to provide office and warehouse space for SentiLock, which occupies about two-thirds of the office space. Additionally, we generate rental income by leasing approximately one-third of the building to an external tenant.

	Approved 2024	Proposed 2025
Revenue	850,456	862,010
Expenses	-309,981	-328,940
Staffing	-	-
Net (Expense) Revenue	540,475	533,070

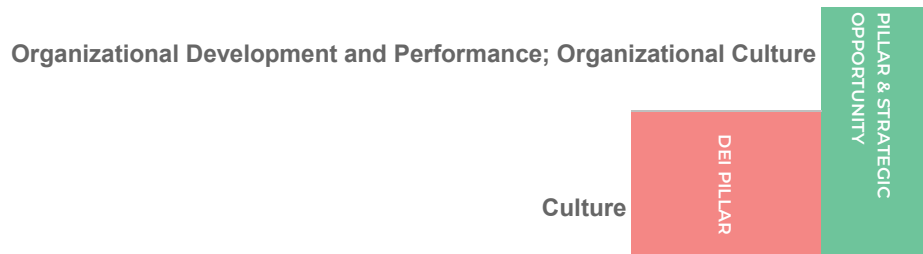


437 N. Rush Building

Program Description

Staff, in collaboration with outsourced building management, oversee the operation, management, security, and rent collection for the 437 N Rush property. By leasing retail space in the building, we generate non-dues revenue, thereby maximizing the value of this asset.

	Approved 2024	Proposed 2025
Revenue	89,574	411,593
Expenses	-409,243	-431,837
Staffing	-	-
Net (Expense) Revenue	-319,669	-20,244

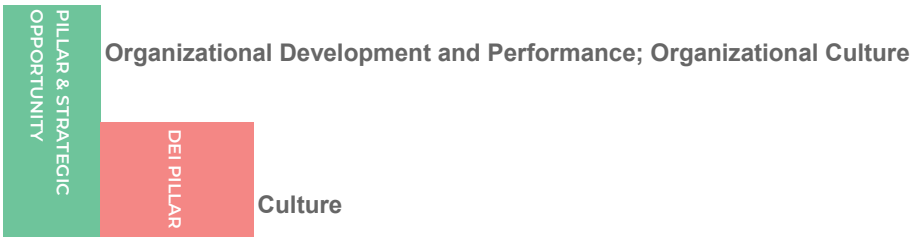


Chicago Facility Management and Building Owner Expense

Program Description

Staff oversee space management, construction, renovations, and preventative maintenance for the building and NAR office space. This program accounts for costs incurred by NAR both as a tenant of the property and as the owner of the Chicago Building, a Class A amenity space primarily housing NAR staff.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-782,419	-800,659
Staffing	-200,439	-204,822
Net (Expense) Revenue	-982,858	-1,005,481

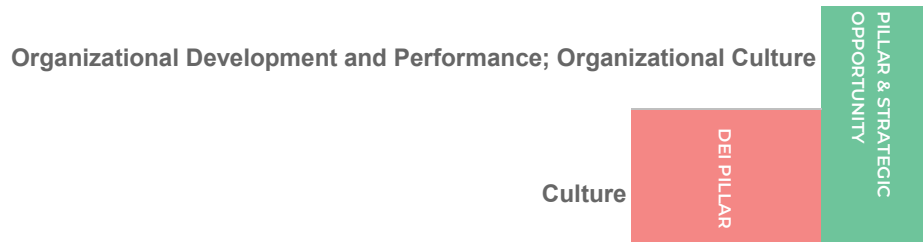


DC Facility Management

Program Description

Staff oversee space management, construction, renovations, and preventative maintenance for the building and NAR office space. This program accounts for costs incurred by NAR both as a tenant of the property and as the owner of the Washington, DC Building, a Class A amenity space primarily housing NAR staff.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-171,282	-180,144
Staffing	-120,263	-122,893
Net (Expense) Revenue	-291,545	-303,037

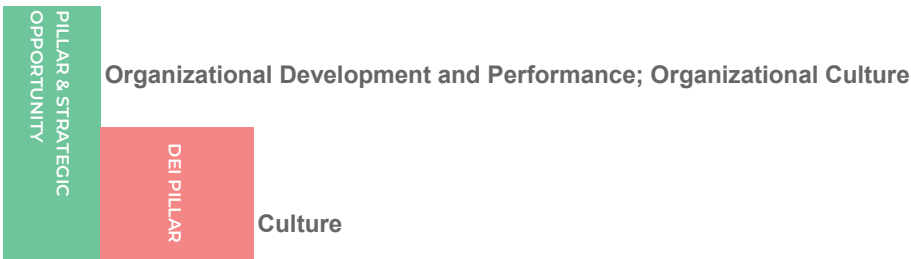


Mail Services and Convenience Copiers

Program Description

Staff ensures that copier supplies and paper are stocked and delivered to various copiers throughout the building and arrange for service when needed. Mail Services handles incoming mail and packages, distributing them across the building and collecting outgoing mail. They also apply the appropriate postage to outgoing mail and manage chargebacks to staff and affiliates for postage costs.

	Approved 2024	Proposed 2025
Revenue	3,500	3,500
Expenses	-107,903	-105,082
Staffing	-174,006	-177,334
Net (Expense) Revenue	-278,409	-278,916

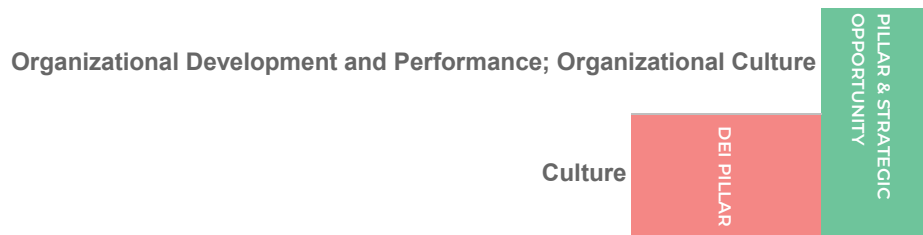


Meeting Rooms

Program Description

Building management handles centralized scheduling of meeting rooms and coordinates room setups for the NAR buildings in Chicago and Washington, DC.

	Approved 2024	Proposed 2025
Revenue	3,000	3,000
Expenses	-52,396	-52,396
Staffing	-48,106	-49,157
Net (Expense) Revenue	-97,502	-98,553

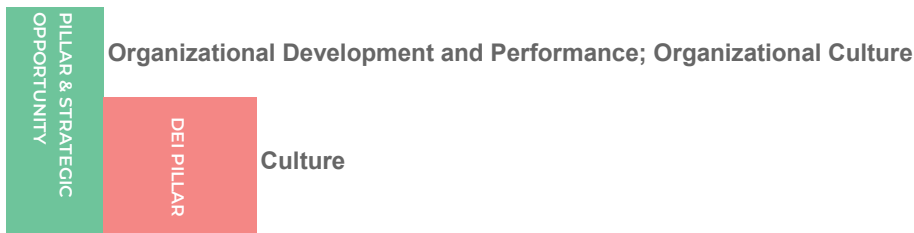


Conference Space Management

Program Description

Staff provide administrative support for 100 meetings held annually in the NAR buildings in Washington, DC, and Chicago. This includes the Capitol View event room, rooftop terrace, boardroom, and the 2nd-floor conference center in Washington, as well as the Elevation Conference Center in Chicago.

	Approved 2024	Proposed 2025
Revenue	35,550	55,550
Expenses	-75,791	-75,791
Staffing	-40,088	-40,964
Net (Expense) Revenue	-80,329	-61,205



Committees

	Approved 2024	Proposed 2025
Real Property Operations Committee	-233,711	-217,167
Total Committees	-233,711	-217,167

	Approved 2024	Proposed 2025
Revenue	10,540,258	10,911,719
Expenses	-13,632,995	-13,584,557
Staffing	-582,902	-595,170
Total (Expense) Revenue	-3,675,639	-3,268,008

	Approved 2024	Proposed 2025
Total Programs	-3,675,639	-3,268,008
Total Committees	-233,711	-217,167
Total	-3,909,350	-3,485,175
Headcount	5	5

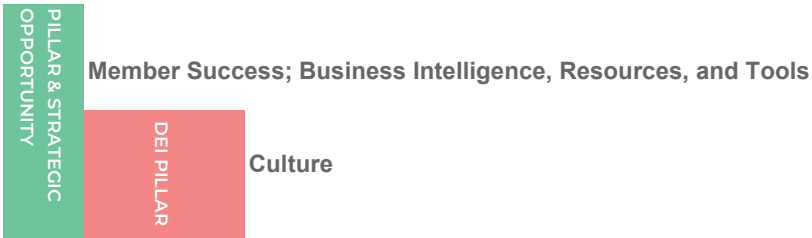
Information Technology

Application Development

Program Description

This program provides technology tools to support our members in their interactions with NAR and their state and local REALTOR® Associations. Specifically, by managing programming projects used by NAR's various groups, affiliates and external associations, members, and staff. Identify business needs for new applications or to enhance existing applications. Develop design specifications, create work plans, write code, test, and implement business solutions. Recommend resources needed for enterprise application development and maintenance. Manage projects and assign resources necessary to effectively complete tasks. Assist business units in defining requirements to satisfy enterprise business needs. Consult with departments to help identify technical solutions for business requirements that may require internal development or purchasing of external solutions.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-570,400	-571,542
Staffing	-1,493,937	-1,550,422
Net (Expense) Revenue	-2,064,337	-2,121,964



Data Analytics

Program Description

This program provides technology tools to support our members in their interactions with NAR and their state and local REALTOR® Associations. Specifically, the Data Analytics group develops systems to manage and interpret data about members to help the organization provide superior services to its members by applying predictive Big Data analytics tools (econometrics, machine learning, and artificial intelligence) to know NAR members better and provide business intelligence for possible actionable decisions. A sample of questions to investigate are: how better to retain membership; who is primed for contributing to RPAC; what divergent messaging to use to boost call-to-action response rate; how to boost convention attendance; who are likely to serve on committees. The overarching goal is to boost member engagement and member satisfaction.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-139,977	-142,708
Staffing	-710,928	-737,808
Net (Expense) Revenue	-850,905	-880,516

Member Success, Real Estate Data and Business Models

Culture

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PILLAR & STRATEGIC
OPPORTUNITY

IT Systems Support

Program Description

This program enhances the member experience with superior M1 and Ecommerce experiences and functionality as well as support for NAR financial systems. Specifically, it ensures the software, hardware, data maintenance, compliance and security of the ECommerce system, and financial processors. ECommerce processes over \$1.6 billion annually, representing over 6 Million transactions per year. NAR finance systems are critical for movement of funds and transaction processing and this program provides customer service to vendors and partners and writing interfaces to the ECommerce system.

	Approved 2024	Proposed 2025
Revenue	78,868	81,265
Expenses	-165,521	-158,145
Staffing	-173,783	-180,353
Net (Expense) Revenue	-260,436	-257,233

The Member Experience, Communication Strategy

Culture

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OPPORTUNITY

IT Security

Program Description

This program **focuses** on strong fiscal discipline and operational effectiveness. Specifically, by building appropriate technical and physical safeguards through an Information Security program which will help protect the confidentiality, integrity, and availability of NAR business processed and critical assets. This comprehensive Security Program includes four pillars in its strategy: "Prevent - Frontline Protection" - Prevent is about putting up a strong barrier to stop malware attacks in their tracks. "Protect" - Where the prevent stage is about proactively guarding your network and endpoints to shut down potential attacks before they happen, protect is about safeguarding accounts and data. "Recover" - In case NAR becomes a victim of a security incident to reduce the damage and costs create a comprehensive response plan. "Governance & Compliance" - Build the organization understanding to manage cybersecurity risk to systems, assets, data, and capabilities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-579,057	-551,417
Staffing	-592,440	-614,840
Net (Expense) Revenue	-1,171,497	-1,166,257

Organizational Development and Performance; Organizational Culture

Culture

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PILLAR & STRATEGIC
OPPORTUNITY

IT Technical Training

Program Description

This program **focuses** on strong fiscal discipline and operational effectiveness. Specifically, by supporting and providing technology-related training resources for NAR staff. Identifies technology training and education needs, and develops original, customized training programs or recommends appropriate training vendors. Classes are developed as needed to keep NAR staff and leadership proficient in the use of current technologies.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-40,335	-40,508
Staffing	-438,406	-454,982
Net (Expense) Revenue	-478,741	-495,490

Organizational Development and Performance; Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

ITS VP Administration

Program Description

This program focuses on strong fiscal discipline and operational effectiveness. Specifically, by performing strategic planning to address effective use of technology for NAR staff, associations, and members. Coordinate the use of technology with all business units within the Association. Define IT policies and procedures. Provide strategic and tactical direction for IT. Identify and secure resources needed for the technological needs of the Association. Provide tactical direction for IT. Identify and secure resources needed for the technological needs of the Association.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-66,460	-66,580
Staffing	-	-
Net (Expense) Revenue	-66,460	-66,580

Organizational Development and Performance; Organizational Culture

Culture

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PILLAR & STRATEGIC
OPPORTUNITY

Tech Transformation

Program Description

This program **enhances** the member experience with superior Realtors® M1 and Ecommerce experiences and functionality. Specifically, through the Re-platforming of 20 plus year old member database and ecommerce system and modernize and transform them to new technologies to increase value and productivity for NAR members.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-2,067,307	-1,036,654
Staffing	-315,968	-327,915
Net (Expense) Revenue	-2,383,275	-1,364,569

The Member Experience, Communication Strategy

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

REALTORS® M1 and Ecommerce Helpdesk

Program Description

This program focuses on strong fiscal discipline and operational effectiveness. Specifically, by supporting REALTORS® M1 and Ecommerce issues at Local and State Associations, MLSs and Affiliates. Identify, track, troubleshoot, and resolve issues with the REALTORS® M1 and ECommerce applications, including credit card charges and returns. Provide support to 1,200 associations and ISCs who are Points of Entry. Provide insights to AE Committee on future REALTORS® M1 enhancements and developments based on feedback received from stakeholders. Work with the AEC to improve membership information exchange. Process over 5,000 REALTORS® M1/EC support tickets, 4,500 emails from the associations 6,000 additional credit card inquiries annually. Maintain relationship with credit card processors and financial institutions. ECommerce processes over \$1.6 Billion annually, representing 6 million transactions per year. Review and reconcile all ECommerce clearinghouse financial activity. Provide support to 1,200 local and state associations who use the ECommerce system for invoicing and to external vendors writing interfaces to the ECommerce system. Conduct over 30 REALTORS® M1/ECommerce user group sessions for associations annually both virtually throughout the year and in-person at major NAR meetings. Create and publish monthly newsletters and online user manuals.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-33,270	-30,069
Staffing	-710,928	-737,808
Net (Expense) Revenue	-744,198	-767,877

Organizational Development and Performance; Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

RAMCO Support

Program Description

This program focuses on strong fiscal discipline and operational effectiveness. Specifically, through RAMCO's mission, to work cooperatively with all REALTOR® Associations and REALTOR® MLS's that choose to participate to create, provide support for and manage a comprehensive membership data solution that fulfills the changing needs of the REALTOR® organization.

	Approved 2024	Proposed 2025
Revenue	3,388,000	3,436,000
Expenses	-3,059,700	-3,104,546
Staffing	-355,464	-368,904
Net (Expense) Revenue	-27,164	-37,450

Organizational Development and Performance; Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Technical Infrastructure

Program Description

This program focuses on strong fiscal discipline and operational effectiveness. Specifically, through Installation and maintenance of the Association's back office systems including e-mail, phones, internet connectivity, in house and cloud network infrastructure, hardware/servers, and software components. Build a reliable, scalable, secure technical Infrastructure to support applications that supply services for NAR staff, members, state associations, local associations, MLSs, REALTOR® Benefits partners, consumers, and other interested parties. Maintains security on all multi-user systems. Installs and maintains firewalls and security systems. Manages the required software maintenance for the security and network devices and server systems. Maintains effective phone functionality and call flow as staff needs change. Analyzes needs and negotiates rates with telecom and Internet connection providers. Plan roadmap to maintain current systems and provide for future enhanced functionality and increased capacity needs.

	Approved 2024	Proposed 2025
Revenue	65,680	65,680
Expenses	-1,979,066	-1,956,267
Staffing	-1,311,268	-1,360,846
Net (Expense) Revenue	-3,224,654	-3,251,433

Organizational Development and Performance; Organizational Culture

Culture

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PILLAR & STRATEGIC
OPPORTUNITY

User Computing

Program Description

This program focuses on strong fiscal discipline and operational effectiveness. Specifically, by supporting standard Association desktop hardware, software, and external services at NAR. The list includes desktop PCs, laptops, tablets and other mobile devices, printers, and associated software applications. Administers users by creating, managing, and terminating accounts in NARs environment and associated software such as Microsoft O365, Slack, Jira, DocuSign, Zoom, etc., for staff and contractors. Supports staff and leadership's use of technology. Provides support for meeting room AV operation and webinars. Provides VoIP phone support regarding staff moves, changes, and additions.

	Approved 2024	Proposed 2025
Revenue	1,000	1,000
Expenses	-460,303	-557,262
Staffing	-1,708,203	-1,772,788
Net (Expense) Revenue	-2,167,506	-2,329,050

Organizational Development and Performance; Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Artificial Intelligence Initiative

Program Description

In order to stay competitive and improve productivity for NAR members, associations, and staff by understanding and utilizing exciting yet pragmatic AI technology. NAR IT has created a set of AI guidelines, and conducted AI analysis to select the best of breed AI technology. Next step is to educate and create AI awareness, and implement important AI based use cases for NAR and the real estate industry. Through this program NAR's goal is to stay at the forefront of AI technology and it applications.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-438,625	-425,712
Staffing	-3,950	-4,099
Net (Expense) Revenue	-442,575	-429,811

Organizational Development and Performance; Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Committees

	Approved 2024	Proposed 2025
Data Strategies Committee	-111,992	-113,989
Total Committees	-111,992	-113,989

	Approved 2024	Proposed 2025
Revenue	3,533,548	3,583,945
Expenses	-9,600,021	-8,641,410
Staffing	-7,815,275	-8,110,765
Total (Expense) Revenue	-13,881,748	-13,168,230

	Approved 2024	Proposed 2025
Total Programs	-13,881,748	-13,168,230
Total Committees	-111,992	-113,989
Total	-13,993,740	-13,282,219
Headcount	41	41

MARKETING AND COMMUNICATIONS

The Marketing and Communications team works together to magnify NAR’s value proposition to its members and the value of NAR and its members to consumers, through a holistic content, communications, marketing, and distribution strategy encompassing multiple channels, platforms, events, and audiences.

PR & COMMUNICATIONS STRATEGY TEAM

We promote REALTORS® as the consumer’s champion, the value of homeownership, and the importance of real estate investment to the American economy. In addition, we help position the CEO and volunteer leaders as industry thought leaders. To ensure knowledge, expertise, and key messaging are shared throughout the REALTOR® organization, we work closely with state and local communications directors. Measuring impact is essential to our work: In 2023, the REALTOR® family garnered an earned media audience of 581 billion—a 20% increase from 2022—with an advertising value equivalency of \$5.4 billion.

CREATIVE & CONTENT STRATEGY TEAM

We meet members where they are with quality, high-value content that has a direct, positive impact on their businesses and careers, every day. We produce a wide range of business, editorial and marketing content for video, audio, social media, events, and publications, including NAR’s three recently refreshed and relaunched magazines, REALTOR®, AExperience, and CREATE. We continue to add tools and resources, such as the new safety series for the “Drive with NAR” podcast, resulting in more frequent, timely, and original content. We also launched the new Edge Up weekly, dynamic newsletter to better ensure awareness among our members of the value of NAR membership and the programs, products, services, and events that matter most to them. Our work promotes NAR’s many valuable programs, products, services, and events that support the productivity and success of the REALTOR® and differentiate the REALTOR® as trusted, the consumer’s advocate and the expert advisor for all things real estate. Our work has earned more than 70 awards, supporting programs across the organization.

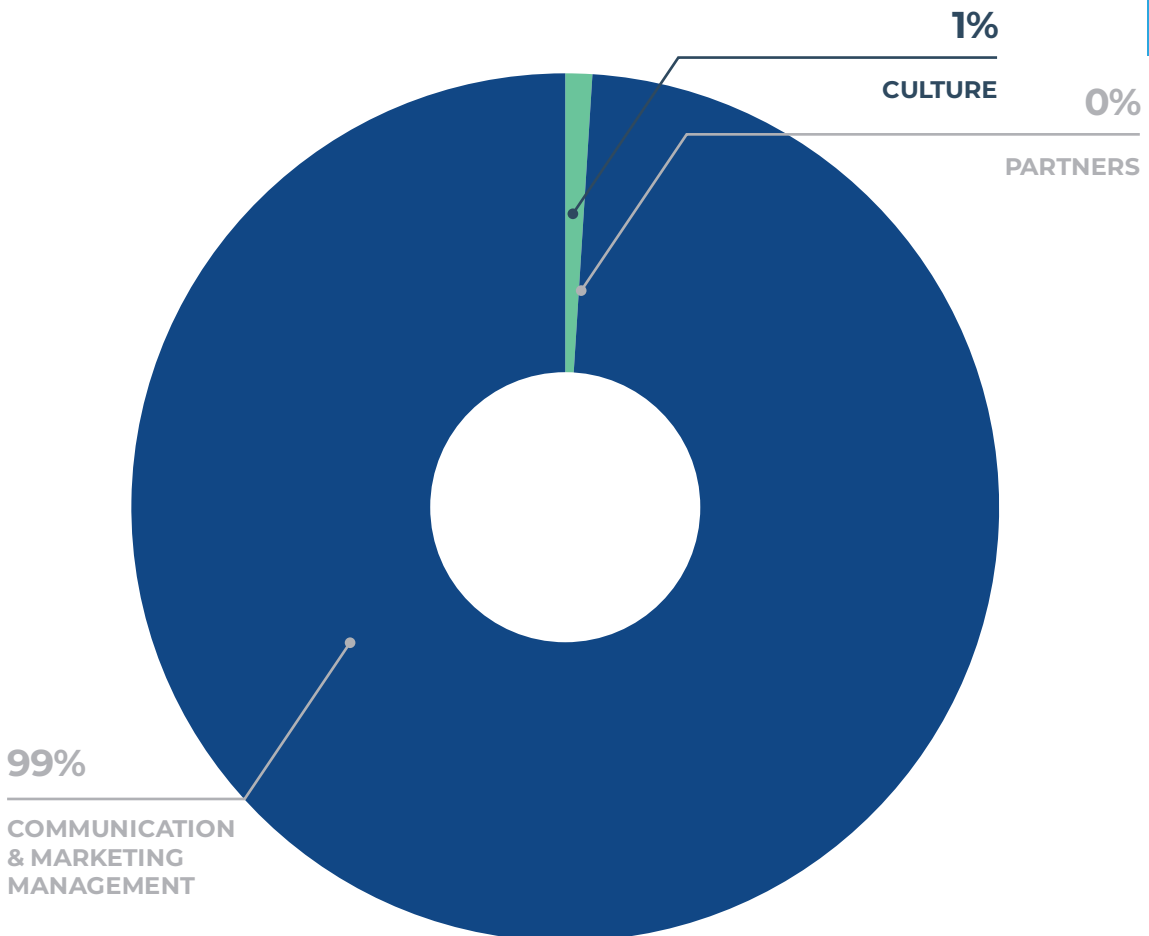
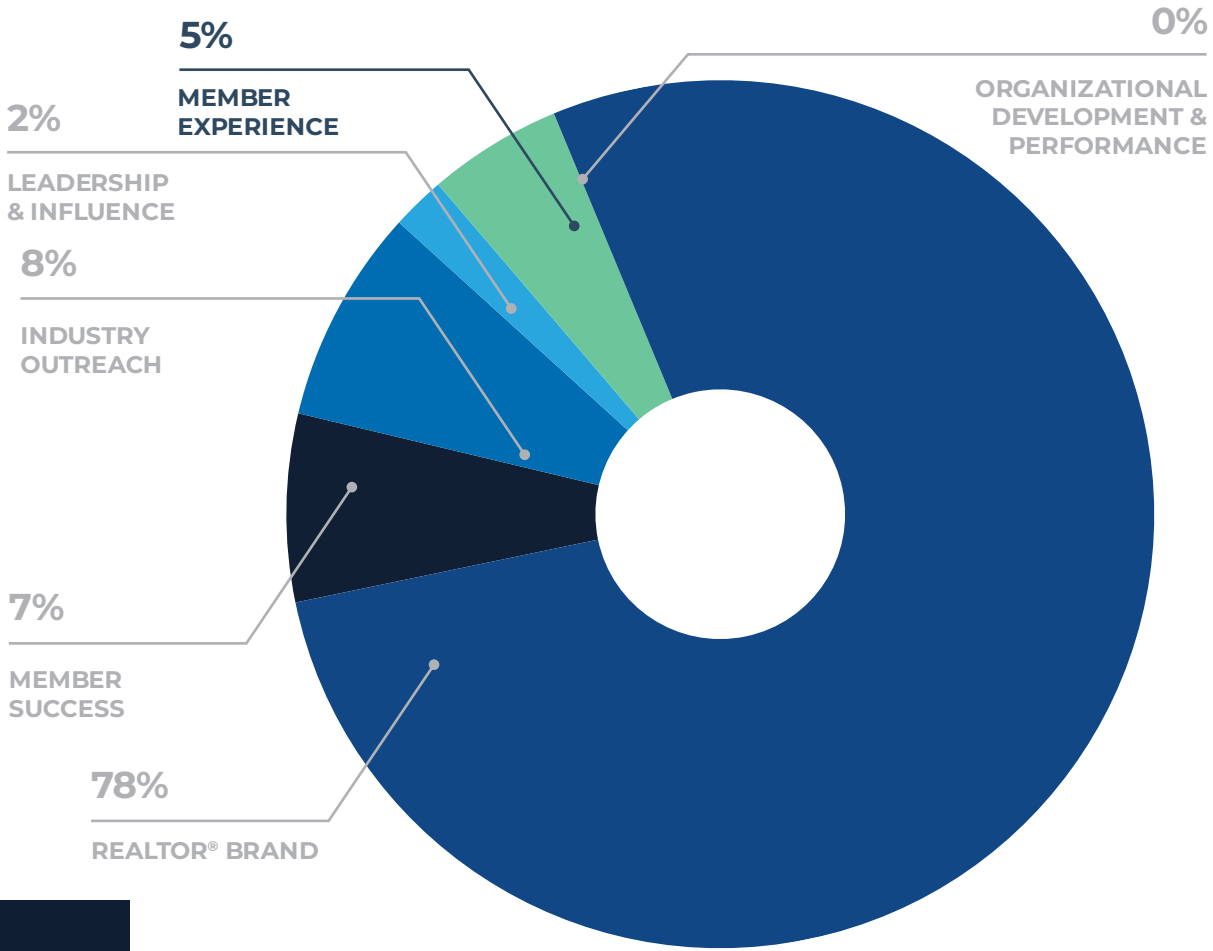
DIGITAL STRATEGY TEAM

Members and consumers meet NAR through our websites, social channels, and email communication. Our team is committed to delivering best-in-class design, user experience, and content from throughout NAR on our digital channels. The team produces and distributes consumer-facing programs such as the “Real Estate Today” radio show and podcast, “First Time Buyer” video series, and HouseLogic. Through the NAR+Photofy app, we enable members to easily personalize and share social content from our consumer advertising campaign, holidays & commemorations, certifications & designations, and HouseLogic. In 2023, we launched the NAR Mobile App for REALTORS® on the go, which makes it easy for members to receive and share the latest news and content from NAR, curate information by topics of interest, listen to podcasts, watch videos, access their member profile, find a member, and more.

CONSUMER ADVERTISING TEAM

Through its national Consumer Advertising Campaign, ‘That’s Who We R’, NAR educates the public about the REALTOR® value proposition, and the REALTOR® difference, directly reaching millions of consumers. This supports the REALTOR® Brand pillar, and for DEI, the Communication & Marketing Management pillar. The integrated ad campaign is seen and heard through an array of modern touchpoints, including national broadcast TV and streaming video, traditional radio, digital audio, search terms and paid social media. NAR’s national campaign achieved 3.5 billion impressions in 2023, more than 2022, delivering on the assessment increase promise to increase reach and frequency. Additionally, a library of campaign logos, promotional print and banner ads, static and animated social media imagery with suggested post copy, and more, can be accessed and utilized by members and REALTOR® associations in their own markets. NAR’s advertising tells authentic stories of REALTOR® value, told in a way that resonates with target consumer audiences to keep ‘REALTORS®’ recognized as a consumer’s trusted advocate and expert advisor.

MARKETING AND COMMUNICATIONS PROGRAMS STRATEGIC PILLAR ALIGNMENT



MARKETING AND COMMUNICATIONS PROGRAMS DEI PILLAR ALIGNMENT

Public Relations and Communications Strategy

Communication Directors Institute

Program Description

This program serves Communication Directors (CDs), who are essential to NAR's internal and external communications. The CDs are often the first point-of-contact regarding NAR's initiatives and programs, and are best positioned to help engage our members on the issues that matter to their business and the industry. A stand-alone CD Institute (CDI), similar to the Institute NAR hosts for Government Affairs Directors, ensures that the Communication Directors have the knowledge, skills and resources they need to amplify NAR's member and consumer communications and strengthen the relationship between the national, state and local association staff. CDI also serves as an important professional development and networking venue for CDs. Through their participation, it helps the association cultivate competent, engaged leaders who represent the diversity of the membership who are committed to advancing the industry and the communities they serve.

	Approved 2024	Proposed 2025
Revenue	101,620	105,175
Expenses	-173,039	-175,892
Staffing	-25,787	-26,844
Net (Expense) Revenue	-97,206	-97,561

PILLAR & STRATEGIC
OPPORTUNITY

Organizational Development and Performances; Leadership Development

DEI PILLAR

Communication and Marketing Management

Executive Communications

Program Description

The Executive Communications Team positions the NAR Leadership Team as thought leaders in the real estate industry and creating their leadership brand through effective messaging that communicates their ideas and the association’s priorities to members, the real estate market, and other vital constituencies. Activities include drafting speeches, talking points, creating multimedia presentations, recording audio, video podcasts, Facebook Live events and drafting letters for the Leadership Team and RVPs. The Executive Communications team provides approximately 450 speeches per year for the officers. Additional vehicles such as visual presentations, live video events, filmed video segments, podcasts and social media presence have grown dramatically in the past several years as digital and social media communications have become central to creating the officers’ leadership brand. The Exec Comms Team's support helps volunteer leaders significantly expand NAR strategic alliances to improve collaboration on a wide range of issues impacting real estate and sustainable, vibrant, accessible communities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-338,699	-344,699
Staffing	-1,211,970	-1,261,662
Net (Expense) Revenue	-1,550,669	-1,606,361



News Media Outreach

Program Description

The Media Communications Team focuses on communicating NAR's messages, information and advocacy issues to news media to reinforce the value of homeownership and real estate investment; positioning NAR as a credible source for the most accurate real estate information; persuading audiences of the value REALTORS® bring to the real estate transaction; and raising awareness about NAR's benefits, services, and advocacy efforts. Provides for the crafting and dissemination of NAR key messages, NAR and REALTOR® reputation management, and promotion of NAR key initiatives and advocacy efforts to targeted audiences across the nation. These audiences include consumers, members and real estate professionals, REALTOR® associations, policy makers and other industry stakeholders, and the news media that reaches these audiences. Media outreach activities include targeted pitching, news releases/statements, infographics and videos, op-eds, letters to the editor, relationship building and outreach to reporters, social media engagement, and effectively positioning and training NAR leaders as media spokespeople. The Media Team also works closely with Association Executives and Communication Directors at state and local REALTOR® associations across the country to support message consistency. Members of the Media Team provide media spokesperson training for REALTOR® leaders, including members of the Leadership Team and the Regional Vice Presidents, and state leaders as needed. This program also includes news media monitoring and analysis of NAR and industry coverage to optimize the effectiveness of NAR's efforts. The Media Team leverages their public relations skills and media contacts to help amplify NAR Members and staff experts' voice as they enhance the next generations' understanding of the benefit of homeownership and the essential expertise of the REALTOR® and capture their passion and influence in addressing real estate and community issues.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-527,285	-528,995
Staffing	-1,315,116	-1,369,037
Net (Expense) Revenue	-1,842,401	-1,898,032

PILLAR & STRATEGIC
OPPORTUNITY

Leadership and Influence; Consumer Advocacy

DEI PILLAR

Communication and Marketing Management

Committees

	Approved 2024	Proposed 2025
Consumer Communications Committee	-40,182	-42,239
Total Committees	-40,182	-42,239

	Approved 2024	Proposed 2025
Revenue	101,620	105,175
Expenses	-1,039,023	-1,049,586
Staffing	-2,552,873	-2,657,543
Total (Expense) Revenue	-3,490,276	-3,601,954

	Approved 2024	Proposed 2025
Total Programs	-3,490,276	-3,601,954
Total Committees	-40,182	-42,239
Total	-3,530,458	-3,644,193
Headcount	11	11

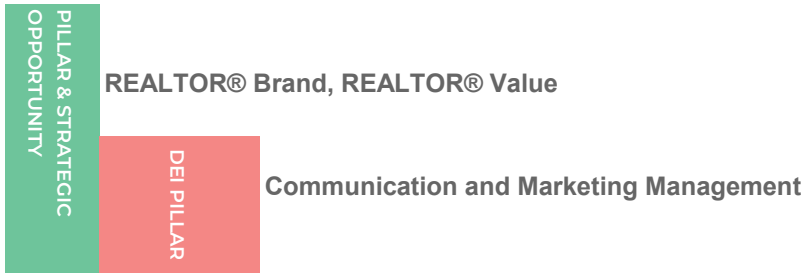
Creative and Content Strategy

Association Branding and Messaging

Program Description

This program develops and maintains NAR's graphic standards to ensure consistency of the NAR brand in all communications to members, association executives, and consumers. The operational expenses and activities within this program directly support the branding, messaging, and promotion for NAR's 60+ programs and events, and ensures a consistent experience for all target audiences in voice, tone, look, quality, and alignment across the organization.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,197,150	-1,197,150
Staffing	-699,871	-1,410,257
Net (Expense) Revenue	-1,897,021	-2,607,407



Member Marketing

Program Description

This program provides operational, logistical, and staff resources to coordinate the NAR booth at NAR NXT, and the REALTOR® Legislative Meetings, inclusive of the NAR booth display, logistics, promotions, giveaways, staffing, and communications. It also ensures a customized member experience, consistent service delivery and engagement, and offers opportunities for members to collaborate, learn and grow. The activities from this program directly support the productivity and success of the REALTOR®, with a focus on NAR's many valuable programs, products, services and events.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,243,185	-1,303,185
Staffing	-1,238,334	-1,353,034
Net (Expense) Revenue	-2,481,519	-2,656,219

Member Success, Business Intelligence, Resources and Tools

Partners

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Publications Programming

Program Description

This program provides a consolidated view of all NAR member publication assets, magazines, e-newsletters, and podcasts, including: REALTOR® Magazine Print & Online, AExperience, CREATE, DRIVE with NAR, and NAVIGATE with NAR, all aligned under the REALTOR® Magazine parent brand. All of NAR's member communications, whether in print, digital, video or audio, offer tools, analysis and actionable insight that support the productivity and success of the REALTOR®.

	Approved 2024	Proposed 2025
Revenue	2,537,000	2,685,000
Expenses	-4,245,909	-3,803,159
Staffing	-1,668,158	-1,273,583
Net (Expense) Revenue	-3,377,067	-2,391,742

Member Success, Business Intelligence, Resources and Tools

Communication and Marketing Management

PILLAR & STRATEGIC
OPPORTUNITY

DEI PILLAR

Good Neighbor Programming

Program Description

NAR's Good Neighbor programming recognizes REALTORS® who make an extraordinary impact on their communities through volunteerism. This year marks the 25th anniversary of the Good Neighbor Awards, when five winners are announced each fall in REALTOR® Magazine and acknowledged at NAR NXT. Winners receive \$10,000 grants for their charities, travel expenses to NAR NXT, and national media exposure for their cause. In addition, five honorable mentions each receive a \$2,500 grant. Building on the success of the Good Neighbor Awards, REALTORS® are Good Neighbors highlights all volunteerism in communities no matter the size of its impact. By sharing these stories and recognizing REALTORS® for their contributions, we are underscoring the messages that are so prominent in the CAC, by differentiating REALTORS® from agents and promoting the value of a REALTOR® to consumers. These programs celebrate the positive impact our members make and highlight a diverse membership across the country.

	Approved 2024	Proposed 2025
Revenue	162,500	162,500
Expenses	-437,875	-347,875
Staffing	-292,232	-129,581
Net (Expense) Revenue	-567,607	-314,956

REALTOR® Brand, REALTOR® Value
 Communication and Marketing Management

DEI PILLAR

PILLAR & STRATEGIC
 OPPORTUNITY

Committees

	Approved 2024	Proposed 2025
Member Communications Committee	-24,482	-31,011
Total Committees	-24,482	-31,011

	Approved 2024	Proposed 2025
Revenue	2,699,500	2,847,500
Expenses	-7,124,119	-6,651,369
Staffing	-3,898,595	-4,166,455
Total (Expense) Revenue	-8,323,214	-7,970,324

	Approved 2024	Proposed 2025
Total Programs	-8,323,214	-7,970,324
Total Committees	-24,482	-31,011
Total	-8,347,696	-8,001,335
Headcount	24	24

Digital Strategy

Digital Operations

Program Description

This program coordinates all research and development of new and existing owned digital platforms and tools in order to look at new platforms and methods to communicate better with our members. This includes web content management systems, search, distribution and alert tools, and more. It provides security and maintenance updates and business-side administration. There is close collaboration with all digital teams, plus other NAR stakeholders, to develop new features and platforms. Additionally, this group provides quality assurance and testing.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-75,126	-77,649
Staffing	-992,186	-986,769
Net (Expense) Revenue	-1,067,312	-1,064,418

PILLAR & STRATEGIC
OPPORTUNITY

The Member Experience, NAR Communication Strategy

DEI PILLAR

Communication and Marketing Management

Digital Strategy

Program Description

This program implements and utilizes analytic tools (Adobe Analytics, SEMRush), data/marketing platforms (Tealium), and qualitative research (user testing) to measure and evaluate performance and member engagement on NAR web properties, digital channels, and marketing campaigns. Consults on key NAR initiatives and with stakeholders on actions and decisions based on data, analytics, and user research to drive NAR's goals and optimize member engagement.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-82,615	-86,920
Staffing	-155,029	-151,458
Net (Expense) Revenue	-237,644	-238,378

The Member Experience, NAR Communication Strategy

Communication and Marketing Management

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Email Channel Marketing and CRM

Program Description

The Marketing Database incorporates information from across the association and builds upon it by overlaying psychographic and demographic information available through third-party extensive consumer databases. Emarketing initiatives further support these pillars by communicating value proposition to members and customizing messages to members based on their preferences. NAR email newsletters are centralized and are in full compliance with CAN-SPAM.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-137,520	-139,639
Staffing	-155,029	-160,637
Net (Expense) Revenue	-292,549	-300,276

PILLAR & STRATEGIC
OPPORTUNITY

The Member Experience, NAR Communication Strategy

DEI PILLAR

Communication and Marketing Management

Social Media

Program Description

This program facilitates the management of NAR's main social media channels, including Facebook, Instagram, LinkedIn, X (formerly Twitter), YouTube, TikTok, and other platforms. Work includes editorial planning (coordinating with Marketing, PR/Comms, Research, Advocacy, and other NAR groups/teams), creation of engaging visuals, daily posting (seven days a week), monitoring, addressing comments/questions, and running paid social campaigns. Implements social media best practices and policies for the organization. Monitors NAR's social channels and provide feedback and training to staff who manage social channels. Utilizes centralized platform to more effectively monitor the association's channels, cross promote content, and measure engagement. Facilitates feedback from/between members and between diverse groups of people and viewpoints.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-261,699	-264,390
Staffing	-341,064	-348,811
Net (Expense) Revenue	-602,763	-613,201

The Member Experience, NAR Communication Strategy

Communication and Marketing Management

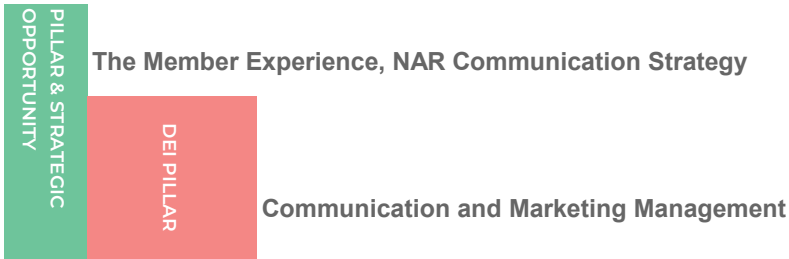
DEI PILLAR
PILLAR & STRATEGIC
OPPORTUNITY

Web Channel Management

Program Description

This program produces and maintains NAR's web communications, and evolving the strategic direction, architecture, navigation, design, and usability so users can quickly and easily access the information they want and need. Creates, edits, and posts a diverse range of content including articles, reports, infographics, and videos, and works with NAR groups to improve the editorial quality and consistency of their content across the site. Markets and promotes nar.realtor to NAR members and the real estate community via search engine optimization, advertising, social media, and email communications. Conducts usability studies and other research to better understand how members and AEs use, and wish to use, NAR's flagship website and to make continual improvements to the content and user experience. Provides analytical tools and reports for nar.realtor staff and teams. Supports the site's technology, enhance existing functionality, and develop new functionalities to meet the site's strategic goals. NAR's websites provide critical information and resources for our members from across the organization, with a wide array of content available on DEI and Fair Housing.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-889,909	-863,642
Staffing	-1,271,239	-1,316,625
Net (Expense) Revenue	-2,161,148	-2,180,267



Production

Program Description

This program provides operating budget for production inclusive of filming, editing services, staff travel, and day-to-day business operations in support of NAR's leadership initiatives, and member programs and events. In alignment with and in support of our strategic objectives to expand NAR's reach among consumers and members, in the mediums they engage with, which are more video and audio; align with strategies to produce and distribute content that is educational, relevant and of value to our members; and meet rapidly-increasing demand and higher quality expectations. As a vital member communications channel, video programming offer tools, analysis and actionable insight that support the productivity and success of the REALTOR®.

	Approved 2024	Proposed 2025
Revenue	66,150	-
Expenses	-902,700	-867,700
Staffing	-1,841,063	-1,221,438
Net (Expense) Revenue	-2,677,613	-2,089,138

REALTOR® Brand, REALTOR® Value

Communication and Marketing Management

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

	Approved 2024	Proposed 2025
Revenue	66,150	-
Expenses	-2,349,569	-2,299,940
Staffing	-4,755,610	-4,185,738
Total (Expense) Revenue	-7,039,029	-6,485,678

	Approved 2024	Proposed 2025
Total Programs	-7,039,029	-6,485,678
Total	-7,039,030	-6,485,678
Headcount	25	23

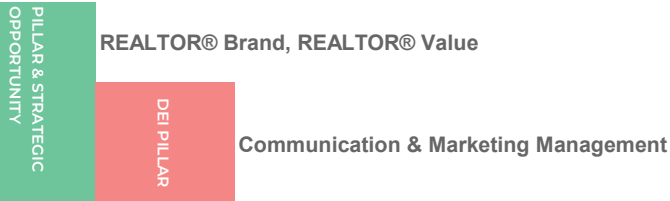
Consumer Advertising Campaign

National Advertising Campaign

Program Description

NAR directly reaches millions of consumers through our national Consumer Advertising Campaign. NAR’s “That’s Who We R” campaign achieved 3.5 Billion impressions nationally in 2023, to educate the public about the REALTOR® difference – who REALTORS® are and the value they bring to property buyers and sellers. The campaign increased its reach and frequency in 2023, up from 2.65 billion impressions in 2022, resulting from the higher special assessment for the years 2023-2027. The integrated ad campaign is seen and heard through an array of modern touchpoints, including national broadcast TV and streaming video, traditional radio, digital audio, paid social media, search terms and content partnerships. Some channels drive consumers to a web landing page, new in 2024, offering a curated collection of trusted NAR resources to support buyers, sellers and those interested in maintaining their investment. Visitors can also link away to ‘find a REALTOR®’. Together, we best amplify a unified message about REALTOR® value and expertise, so we make it easy for NAR members and REALTOR® associations to use a library of turnkey campaign ads, logos, social media imagery and more, for their own markets. The ad campaign is also attentive to select a diverse array of casting, locations, home types and stories showcased throughout, and additionally message about REALTOR® commitment to its code of ethics, fair housing, advocacy, and community volunteerism.

	Approved 2024	Proposed 2025
Revenue	63,000,000	63,000,000
Expenses	-62,920,868	-58,849,373
Staffing	-215,654	-224,281
Net (Expense) Revenue	-136,522	3,926,346



Program Description

HouseLogic serves as a digital channel initiative that engages millions of consumers on houselogic.com and through robust social communities on Facebook, Twitter, Instagram and Pinterest. HouseLogic helps shape consumer perceptions of REALTORS® and keeps the REALTOR® brand top of mind throughout the homeownership lifecycle. As a stand-alone initiative and as the digital content hub for NAR’s Consumer Advertising Campaign, the program helps drive consumer understanding of the value of working with a REALTOR® and a preference for engaging a REALTOR® for their real estate transactions. HouseLogic’s content is available for members to use in their business and for marketing for free through the REALTOR® Content Resource. HouseLogic’s Facebook, Instagram and X (formerly Twitter) accounts also allow REALTORS® to easily share valuable information with diverse customers and clients.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,569,809	-1,599,153
Staffing	-829,441	-862,618
Net (Expense) Revenue	-2,399,250	-2,461,771

REALTOR® Brand, REALTOR® Value

Communication & Marketing Management

DEI PILLAR

PILLAR & STRATEGIC OPPORTUNITY

Real Estate Today Radio Show

Program Description

The Real Estate Today Radio Show and Podcast connects REALTORS® to consumers on-air and online, while positioning REALTORS® as the #1 resource for every area of real estate. Every week, the show builds awareness among consumers of the important roles REALTORS® play in guiding clients through real estate transactions, building communities, and advocating for property ownership across America. The show also teaches consumers important real estate skills, and encourages them to put those skills into action with a REALTOR® as their partner, whether buying, selling, investing, building or owning a residence for the long run. This program showcases REALTORS® sharing their expertise on a wide array of real estate topics and demonstrating their value in home buying, selling, and owning, with a diverse set of guests and viewpoints on the show.

	Approved 2024	Proposed 2025
Revenue	100,000	100,000
Expenses	-391,216	-394,100
Staffing	-182,477	-189,776
Net (Expense) Revenue	-473,693	-483,876

REALTOR® Brand, REALTOR® Value

Communication & Marketing Management

DEI PILLAR

PILLAR & STRATEGIC OPPORTUNITY

Video Show

Program Description

First-Time Buyer is a docu-series that takes viewers along for the ride as real-life first-time buyers go through the home purchasing process with their REALTOR®. The series takes the viewer through the decision making process in a more thorough way than the other home buying formats on HGTV, and makes the REALTOR® a key player in each scene, rather than relegating them to the background. The REALTOR® is involved in every step of the process and this show, helping consumers navigate the tough decisions and ultimately guiding them towards their perfect home. This approach not only informs consumers by making clear the unique value only REALTORS® can bring to the transaction, it does so in an on-demand video format, which is how people are increasingly consuming media--where they want and when they want. The show is distributed on social/digital channels such as FirstTimeBuyer.realtor, YouTube, Facebook, and streaming services like Hulu. Other streaming services/platforms may be selected for future show distribution. A diverse array of REALTORS®, homebuyers, locations, and home types are showcased in each season.

	Approved 2024	Proposed 2025
Revenue	-	39,000
Expenses	-1,398,535	-1,435,564
Staffing	-116,121	-120,767
Net (Expense) Revenue	-1,514,656	-1,517,331

REALTOR® Brand, REALTOR® Value

Communication & Marketing Management

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Digital Apps and Tools

Program Description

This program is part of NAR's expanding initiatives to reach consumers, by providing digital apps and tools that will help our members more easily communicate and distribute pro-REALTOR® messaging to consumers. One example is NAR's collaboration with content creation app Photofy that allows members to easily personalize the consumer ad campaign's social media assets and share them on their social media accounts--in 30 seconds or less. In 2023, we launched the NAR Mobile App, which provides both consumers and members the latest information directly from NAR. Users can curate their content feed based on topics of interest, receive app notifications in real-time, and members can access their member profile. Through this program, we will continue to enhance existing apps and develop future apps & tools that will facilitate NAR's and members' outreach to consumers. These apps and tools provide new, convenient ways for members to consume and share information/messaging that helps them succeed.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-273,358	-277,464
Staffing	-82,944	-86,262
Net (Expense) Revenue	-356,302	-363,726

Member Success, Business Intelligence, Resources and Tools

Communication & Marketing Management

PILLAR & STRATEGIC
OPPORTUNITY

DEI PILLAR

Social/Digital Content, Distribution, and Promotion

Program Description

Consumers are highly engaged on social media and other digital platforms. This program empowers NAR to connect with consumers where they are by creating relevant content that is visually engaging and optimized specifically for the various social media and digital platforms. In addition, it allows us increase our distribution and reach more consumers by promoting our content, which is necessary in today's digital ecosystem. Social media platforms provide a highly engaged audience to which we can distribute pro-REALTOR® stories and messages, including DEI and Fair Housing content.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-809,500	-831,855
Staffing	-232,243	-241,533
Net (Expense) Revenue	-1,041,743	-1,073,388

REALTOR® Brand, REALTOR® Value

Communication & Marketing Management

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

	Approved 2024	Proposed 2025
Revenue	63,100,000	63,139,000
Expenses	-67,363,286	-63,387,509
Staffing	-1,658,880	-1,725,237
Total (Expense) Revenue	-5,922,166	-1,973,746

	Approved 2024	Proposed 2025
Total Programs	-5,922,166	-1,973,746
Total	-5,922,166	-1,973,746
Headcount	9	9

2025

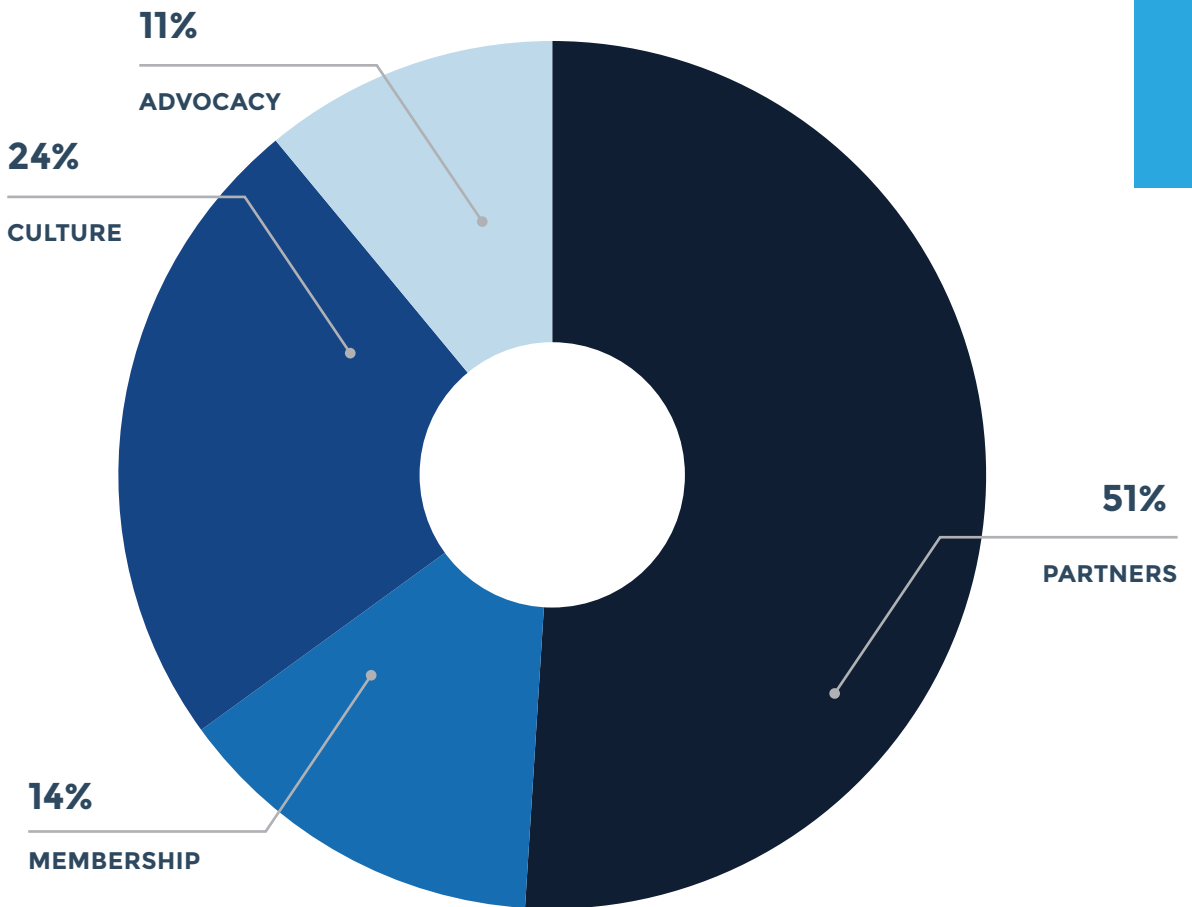
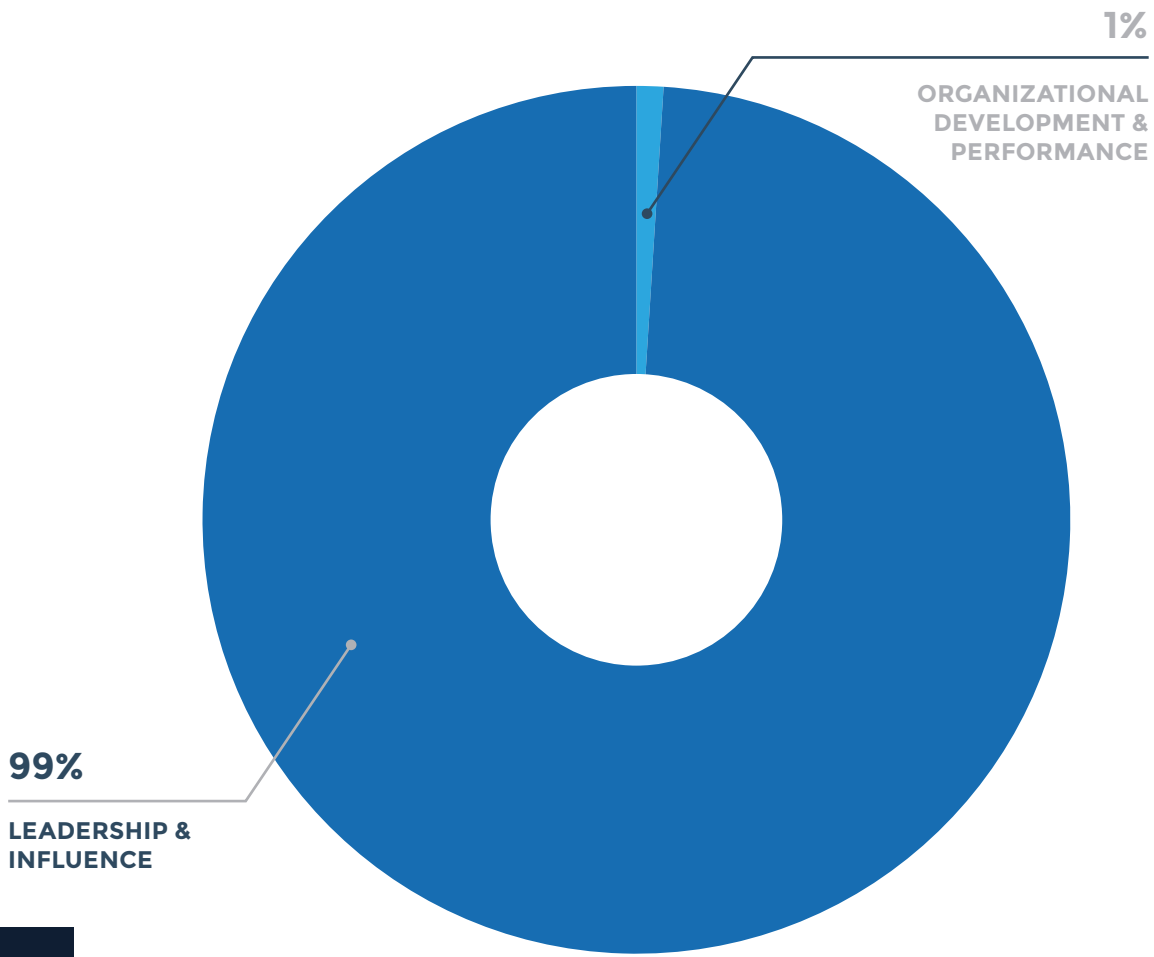
MISSION + KEY RESPONSIBILITIES

RESEARCH

To empower REALTORS[®], the Research Team provides in-depth and timely analysis of the latest market and consumer metrics impacting the residential and commercial real estate markets on the national, state, and local levels. Research survey data gives members the tools to work more effectively with various clients and develop informed marketing strategies. This data also allows NAR to make informed, data-driven decisions about its programs and services. Results from focus groups allow NAR to better engage members and understand their preferences for, and expected use of, existing or new products for the real estate community, including benefits for REALTORS[®]. Research data is also used to support numerous important policy issues for NAR's advocacy efforts.

The Research Team hosts **The Real Estate Forecast Summit** three times each year, convening leading housing and financial industry experts from around the country. These experts provide a breakdown of real estate market performance and share insights and expectations for the following year, delivering invaluable insights on the commercial, residential, and international markets. The free Summit series has high member engagement and is available to all members via virtual platforms. All summits are promoted in numerous media channels and are used to educate members and the public about the ongoing value of real estate.

The Research Team is frequently requested for speaking engagements and averages approximately 300 presentations (virtual and in-person) per year to state and local associations, to brokerages, and at various real estate events. Research also has daily conversations with the media to inform the public on the real estate market and to ensure NAR is the leading voice for real estate information.



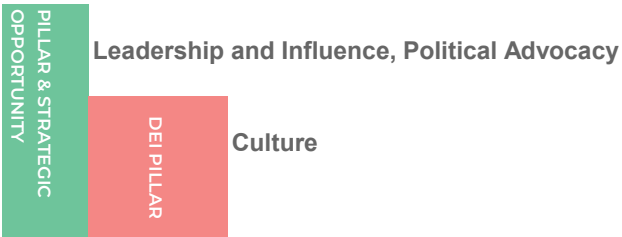
Research

Housing Statistics

Program Description

Housing Statistics includes the production of the Existing Home Sales, Pending Home Sales, Metro Area prices, Inventory, Housing Affordability Index series, and data on housing wealth gains. This includes statistics on the number of existing home sales transactions, median sales prices, inventory, and housing affordability at the national, regional and local metro market level. Monthly Realtors® Confidence Index survey on first-time buyers, investors, distressed sales, and investor/vacation homes; days on market; number of offers; etc. Surveys among professional real estate economists and industry practitioners in support of the Real Estate Forecast Summit events. State-level and congressional district reports. Research on the impact of the housing market on the economy and the job market. Local market reports by metropolitan area. Topical studies such as: local migration trends, profile of home buyers, homeowners, and renters by race for each metro area, and other “top markets” analysis released to the media. Tabulation and analysis of SentiLock® market data to analyze showings. Housing statistics on an ad-hoc basis to the Leadership Team, state/local associations, media, and the real estate community.

	Approved 2024	Proposed 2025
Revenue	510,000	540,000
Expenses	-92,770	-92,770
Staffing	-792,323	-820,984
Net (Expense) Revenue	-375,093	-373,754



Survey Research and Production

Program Description

Survey Research & Production supports member and consumer survey activities of Research. Examples include: the Profile of Home Buyers and Sellers Survey, Member Profile Survey, Remodeling Impact Survey, and Home Buyer and Seller Generational Trends Report. A report is produced for each survey conducted which is available to members and non-members. Oversample surveys of the Home Buyers and Sellers Survey and the Member Survey are conducted for participating state and local associations. Additionally, data is used to produce reports that answer member, consumer, industry, and media questions. Results are actively promoted through social media. Survey Research is also conducted on behalf of NAR teams and association committees who request data that does not exist in the set of current reports; recent examples include the Member Safety Report, the Profile of Home Staging, Marijuana Impact on Real Estate, the Sustainability Report, and the Choosing a Career in Real Estate Report.

	Approved 2024	Proposed 2025
Revenue	55,000	62,500
Expenses	-375,175	-375,175
Staffing	-812,183	-841,562
Net (Expense) Revenue	-1,132,358	-1,154,237

Leadership and Influence, Political Advocacy

Partners

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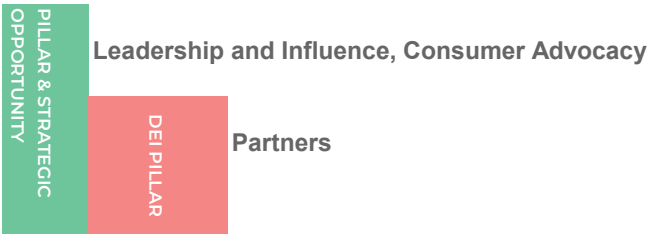
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OPPORTUNITY

Policy and Industry Research

Program Description

Policy & Industry Research reflects research support on policy issues of importance for NAR's advocacy efforts as well as analysis of industry trends and data. Includes activities aimed at assessing the effects of current legislative and regulatory policies. Industry research includes monthly housing market forecasts and analysis of mortgage, economic and real estate data to track and anticipate trends in the economy and the real estate sector. Engage with experts in real estate, housing, policy and demographics to help shape their research to align with NAR's interests. Also includes Chief Economist and staff presentations at industry events as well as the dissemination of research information through numerous media channels. As part of the Real Estate Forecast Summit Series, Research will hold a commercial market mini-summit, a residential market mid-year update mini-summit, and a global-international buyer mini-summit. The final Real Estate Forecast Summit in December convenes leading housing and financial industry economists from around the country for a year-end review of the real estate market performance and to share insights and real estate market expectations for the following year and beyond.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-165,195	-165,195
Staffing	-495,202	-513,115
Net(Expense) Revenue	-660,397	-678,310



Commercial and International Research

Program Description

Commercial Research analyzes market activity in key commercial sectors across the country as well as the impact of investment from abroad. Analyzes the outlook for apartment buildings, office buildings, industrial space, and retail space based on a quarterly survey of commercial REALTORS® and proprietary and publicly available data. Flagship products are the Commercial Market Insights Report (monthly) and the Commercial Metro Area Market Reports (quarterly), and special reports such as the conversions of vacant retail malls, hotels, and office into other uses or multifamily housing. Produces monthly and quarterly data reports using publicly available and proprietary data on construction, sales, vacancy rates, and prices across commercial sectors. Conducts land and commercial surveys for NAR Affiliates. Provides research and ad-hoc data to Leadership Team, state/local associations, and NAR's commercial advocacy team. Partners with firms such as Deloitte and RERC in conducting and producing an annual commercial research briefing report. NAR conducts several national and state/local surveys of REALTORS® about their international residential and commercial clients, providing insight on client interests and market trends at the national level and in state and metro areas where NAR partners with the state or local associations. NAR conducts specialized international surveys for approximately 8-10 associations a year.

	Approved 2024	Proposed 2025
Revenue	40,000	45,000
Expenses	-20,000	-20,000
Staffing	-396,161	-410,492
Net(Expense) Revenue	-376,161	-385,492

Leadership and Influence, Political Advocacy

Advocacy

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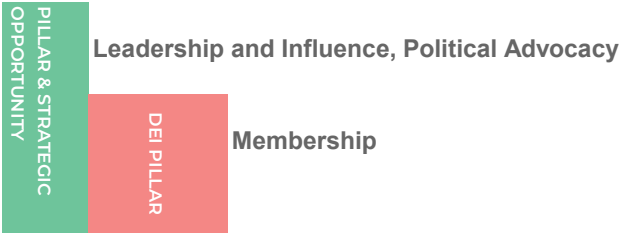
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OPPORTUNITY

Business Insights

Program Description

Quantitative research (online surveys) is conducted to determine member needs, perceptions and experiences. Results provide insights used by committees, PAGs, workgroups, advisory boards, and internal NAR staff to make program and policy decisions. Up to 130 surveys are developed, analyzed and reported on each year. Additionally, Business Insights designs member samples and deploys invitations and reminders for approximately 45 surveys per year for all NAR groups. Competitive analysis of potential products, programs or services for Association business development purposes and specific requests from leadership. Qualitative research (focus groups, In-Depth Individual Interviews, etc.) for all NAR to assist in understanding member needs/opinions on products, initiatives or policy issues. 30-40 focus groups and/or In-Depth Individual Interviews (IDIs) are conducted throughout the year. Business Insights also provides consulting work as needed for state and local REALTOR® associations, outside companies and related industries. This includes focus groups and surveys to determine member interest and expected use of existing or new products for the real estate community, including benefits for REALTORS®.

	Approved 2024	Proposed 2025
Revenue	12,500	12,500
Expenses	-44,140	-44,140
Staffing	-495,202	-513,115
Net(Expense) Revenue	-526,842	-544,755



Research Administration

Program Description

Administrative expenses for research staff including telephones, printing, postage and office supplies.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-29,690	-29,690
Staffing	-	-
Net(Expense) Revenue	-29,690	-29,690

Organizational Development and Performance: Organizational Culture

Culture

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Committees

	Approved 2024	Proposed 2025
Commercial Economic Issues Forum	-57,044	-58,836
Commercial Real Estate Research Advisory Board	-54,985	-56,777
Research Committee	-96,414	-99,399
Residential Economic Issues Forum	-56,960	-58,752
Total Committees	-265,403	-273,764

	Approved 2024	Proposed 2025
Revenue	617,500	660,000
Expenses	-726,970	-726,970
Staffing	-2,991,071	-3,099,268
Total(Expense) Revenue	-3,100,541	-3,166,238

	Approved 2024	Proposed 2025
Total Programs	-3,100,541	-3,166,238
Total Committees	-265,403	-273,764
Total	-3,365,944	-3,440,002
Headcount	16	16

2025

MISSION + KEY RESPONSIBILITIES

HUMAN RESOURCES

THIS IS OUR YEAR OF TRANSFORMATION.

We have begun the Transformation of our HR team within NAR. We are focused on building a Human Resources organization which directly supports the mission of NAR, our staff, and evolving organizational culture. This involves building organizational trust, re-affirming the role human resources plays in our organization and ensuring we have the right structure in place to support NAR employees moving forward. In addition, we will be more strategic in the big projects we undertake ensuring these efforts align with the priorities of NAR. This is be a multi-year plan that will take us through 2025.

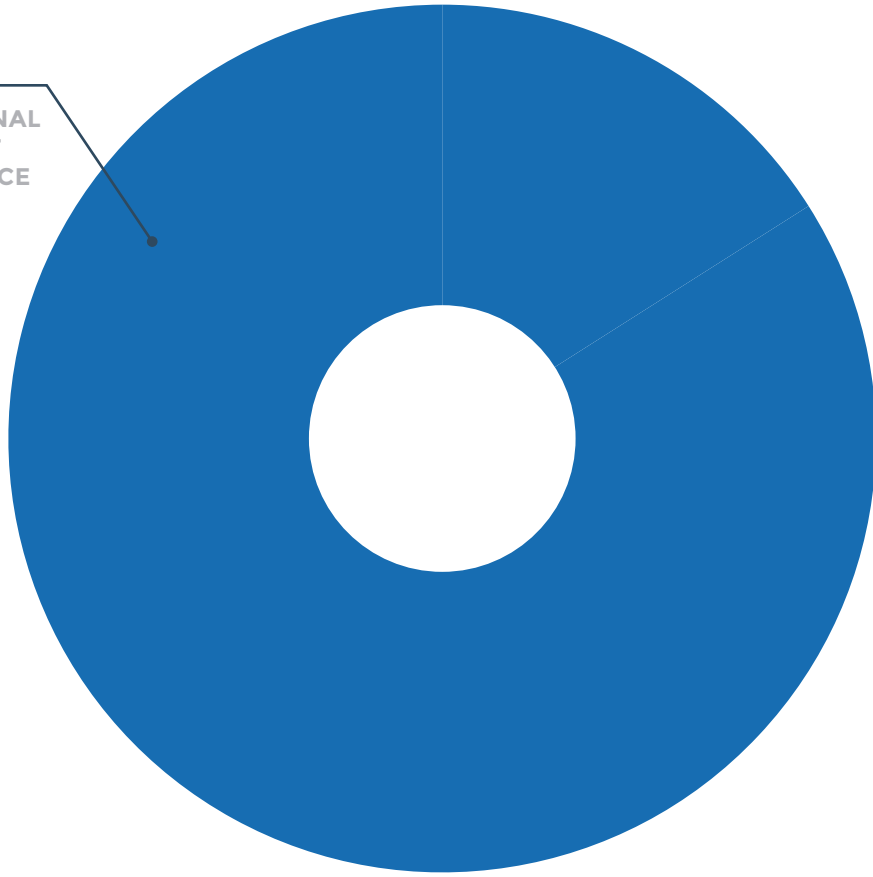
Throughout 2025, we will re-define our team's mission, re-evaluate our priorities with a focus on the employee experience and re-design processes and tools which better enable our staff to do their best work. By enabling knowledgeable, skilled, empowered, and inspired staff, we inevitably help create an environment which provides exceptional support to our members.

It is critical that we focus on areas which will provide the greatest impact to staff and to the overall organization. These areas include, but are not limited to:

- » Provide more development for all – from new hires to experienced leaders, everyone values the ability to learn and develop, professionally and personally
- » Create a consistent employee experience for all. That means ensuring consistent policies and practices along with consistent expectations regarding leadership and management of staff
- » Continue to reflect on and refine how we provide basic human resources services – compensation for work performed, work-life-balance, and benefits to cite a few
- » Create clearer and more transparent processes so everyone understands the policies, expectations and practices while working at NAR
- » Continue to advance our Diversity, Equity, and Inclusion initiatives, which aim to ensure diverse voices and perspectives are heard, valued, and integrated into all that we do

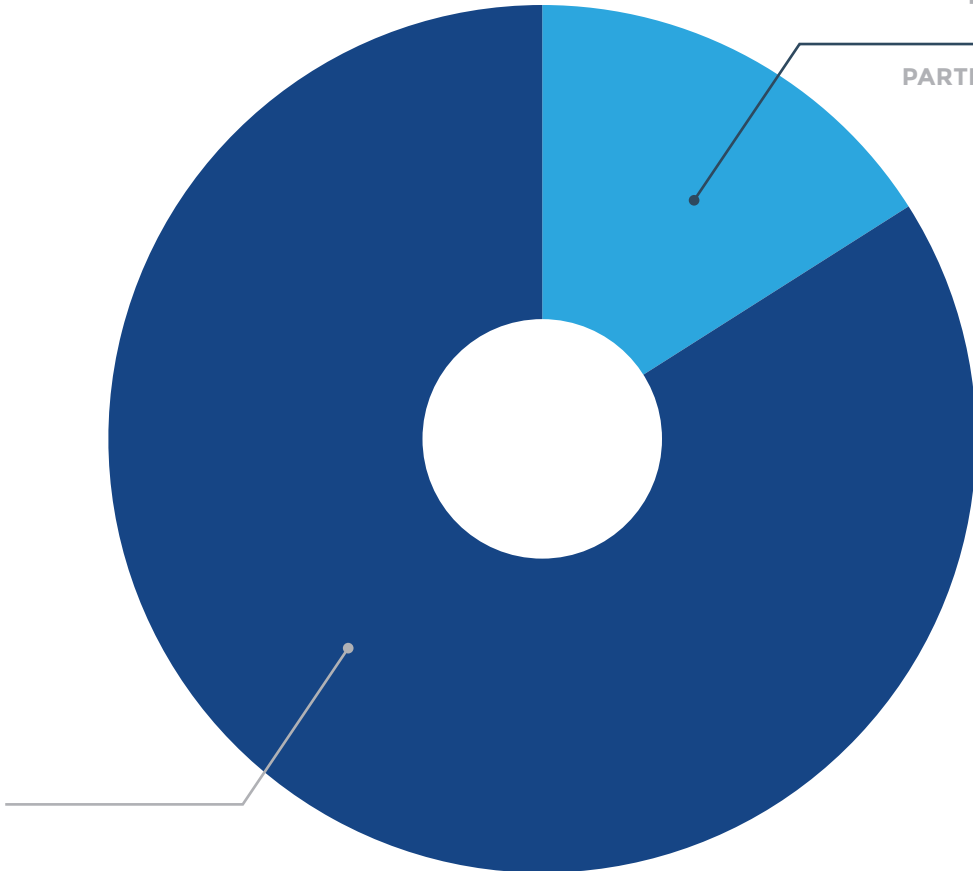
100%

ORGANIZATIONAL
DEVELOPMENT
& PERFORMANCE



16%

PARTNERS



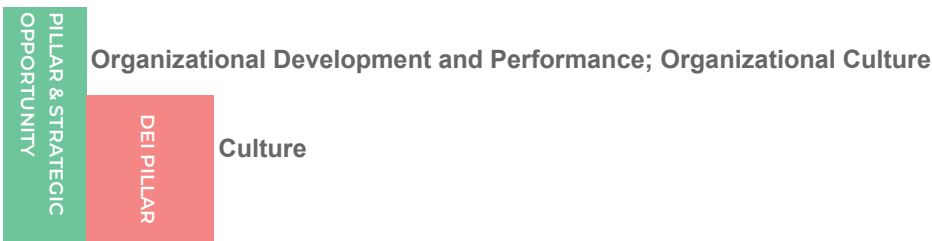
Human Resources

Benefits and Compensation Administration

Program Description

Benefits and Compensation Administration is shifting to Total Rewards, which creates and manages all health and welfare programs offered to NAR and Affiliate employees along with overseeing all aspects of NAR staff compensation. Benefit programs include medical and dental insurance, life insurance, short term and long term disability insurance among others. The Rewards team negotiates renewal rates, terms and coverage levels and adds new programs where feasible. Manage annual enrollment in health and welfare plans and process mid-year changes. Administer benefit programs. Enroll new hires. Answer employee questions. Process requests for tuition reimbursement program funds. Work with retirement plan consultants to evaluate fund offerings ensuring employees have the best funds in class to select from. Conduct legal compliance audits. Develop and education staff on compensation framework and guidelines. Work with outside consultant to benchmark executive positions. Develop Job descriptions and compare to salary survey data for comparable jobs. Process salary increases and set compensation target points for every job in the association. Enter data in the HR database to track all salary actions and produce reports as needed. Audit salary actions to maintain legal compliance. Retirement plan record keeper offers retirement planning advice to employees, through their certified financial planners, to help employees reach their retirement goals.

	Approved 2024	Proposed 2025
Revenue	41,557	43,635
Expenses	-281,975	-300,375
Staffing	-1,012,948	-1,140,858
Net (Expense) Revenue	-1,253,366	-1,397,598



Employee Relations

Program Description

Employee Relations provides coaching and counsel to employees and supervisors alike across a myriad of issues that impact the employee experience. Provide employees with resources to effectively navigate ongoing culture change to ensure silos within the organization are eradicated. Intervene with employees to mediate issues and help resolve issues proactively and productively. Work to create and maintain a positive and empowering culture. Lead all employee activities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-264,459	-292,899
Staffing	-417,097	-431,676
Net (Expense) Revenue	-681,556	-724,575

Organizational Development and Performance; Organizational Culture

Culture

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OPPORTUNITY

Employment and Recruitment

Program Description

Recruiting partners with hiring managers to identify critical skills and deliverables expected when crafting position descriptions and determining effective and efficient organizational structures to meet staffing needs. Coordinate and execute sourcing of candidates, screen resumes, conduct interviews, and check references. Develop and negotiate suitable and equitable new hire salaries based upon internal and external data. Develop and implement comprehensive on-boarding program to enhance speedy assimilation for new employees with NAR's culture and organization operations.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-183,604	-162,876
Staffing	-506,474	-709,182
Net (Expense) Revenue	-690,078	-872,058

Organizational Development and Performance; Organizational Culture

Culture

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Diversity and Inclusion Initiatives

Program Description

Diversity and Inclusion Initiatives focus on providing a respectful work environment for everyone, regardless of gender, age, race, cultural background, language, ideology, sexual orientation, physical and mental ability, national origin or any other qualities by which people may define themselves. It includes staff training, community engagement and additionally, this program supports outreach, and targeted recruitment and partnerships.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-247,050	-219,250
Staffing	-238,341	-246,672
Net (Expense) Revenue	-485,391	-465,922

Organizational Development and Performance; Diversity, Equity and Inclusion

Partners

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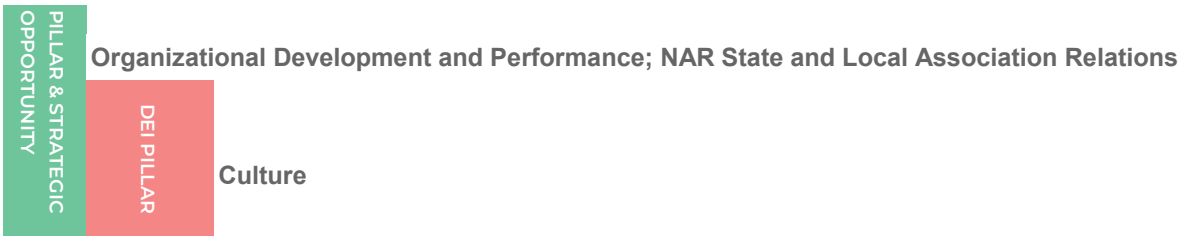
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NAR HR Solutions

Program Description

This program partners with state and local associations in offering fee-based services on most HR matters. Services have included: association executive search, board orientation, compensation analysis, conflict resolution, meeting facilitation, employee relations, job audits, staff recruiting, and strategic planning. Please note that HR Solutions will be discontinued by the end of Q1 2025.

	Approved 2024	Proposed 2025
Revenue	294,000	-
Expenses	-50,219	-12,558
Staffing	-476,681	-123,336
Net (Expense) Revenue	-232,900	-135,894

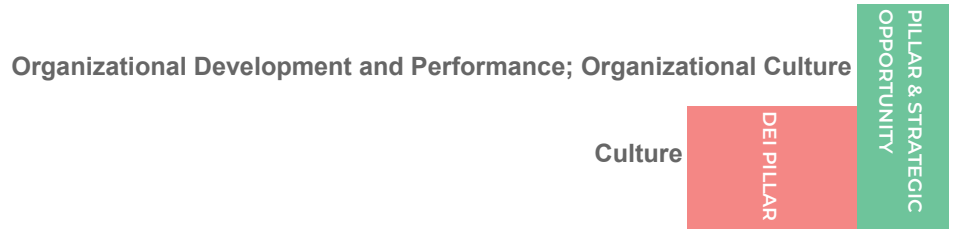


Human Resources Administration

Program Description

This program provides foundational support to HR's daily operations and in turn to other teams, so members have access to the most effective programs, cutting edge business tools, and information, and that member resources are budgeted and used most efficiently.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-25,862	-25,862
Staffing	-	-
Net (Expense) Revenue	-25,862	-25,862

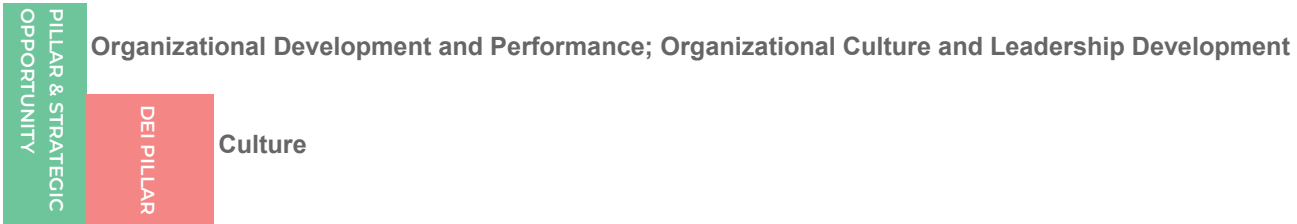


Training and Development

Program Description

Training and Development identifies training needs for the organization at large and individual team members. This involves a gap analysis of current and needed skills by level, analyzing feedback received from staff regarding training offerings as well as ensuring alignment with organizational objectives. Future-focused and a comprehensive training program will be designed to meet broad needs of the organization and individuals. Staff will have the opportunity to expand their knowledge outside of their group to gain a better understanding of the real estate business and other areas across NAR. Our focus will be on building core leadership expectations and related skill-development programs along with ways in which employees can further develop personally and professionally.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-438,491	-409,491
Staffing	-327,719	-431,676
Net (Expense) Revenue	-766,210	-841,167



	Approved 2024	Proposed 2025
Revenue	335,557	43,635
Expenses	-1,491,660	-1,423,311
Staffing	-2,979,260	-3,083,400
Total (Expense) Revenue	-4,135,363	-4,463,076
	Approved 2024	Proposed 2025
Total Programs	-4,135,363	-4,463,076
Total	-4,135,363	-4,463,076
Headcount	12	12

2025

MISSION + KEY RESPONSIBILITIES

ADVOCACY

To advance public policies and candidates that support property ownership, protect property interests, build strong communities, and support a vibrant business environment.

OUR FEDERAL LEGISLATIVE FOCUS FOR 2024:

» ADDRESS AMERICA'S HOUSING SHORTAGE

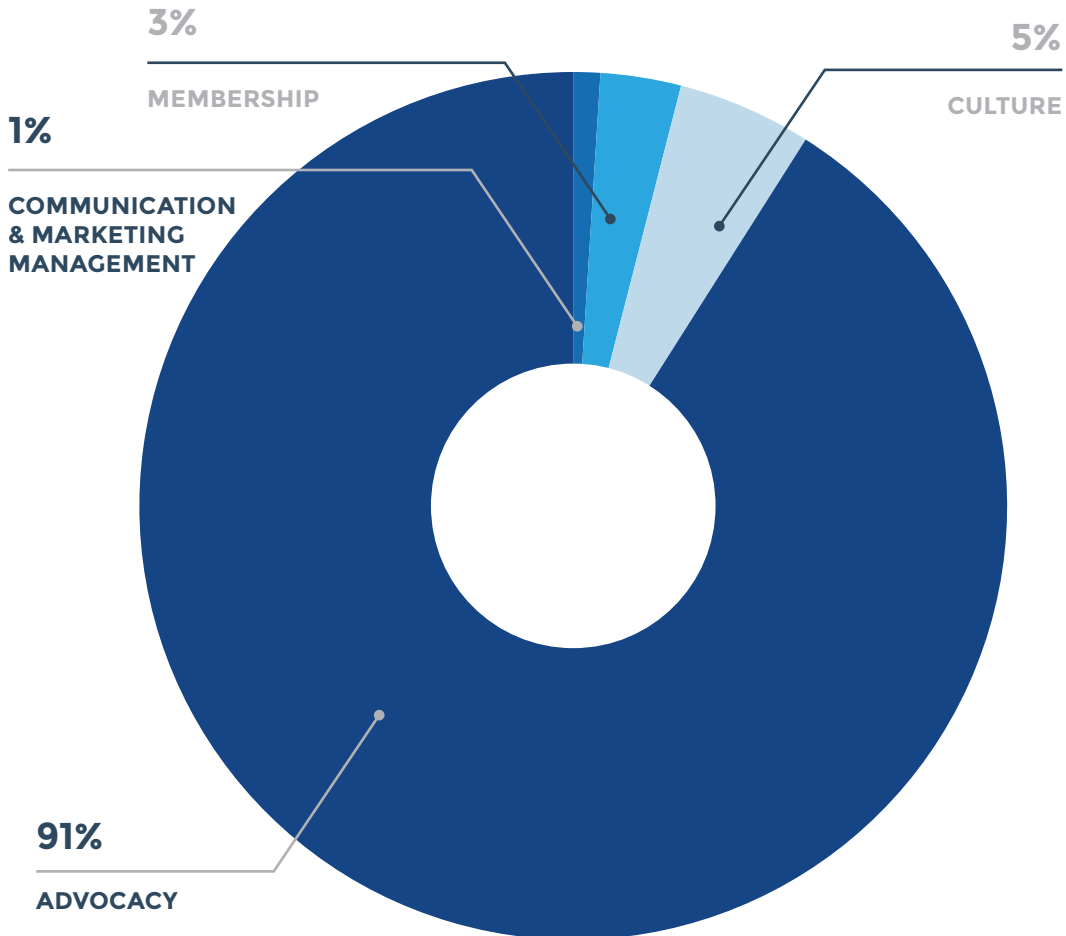
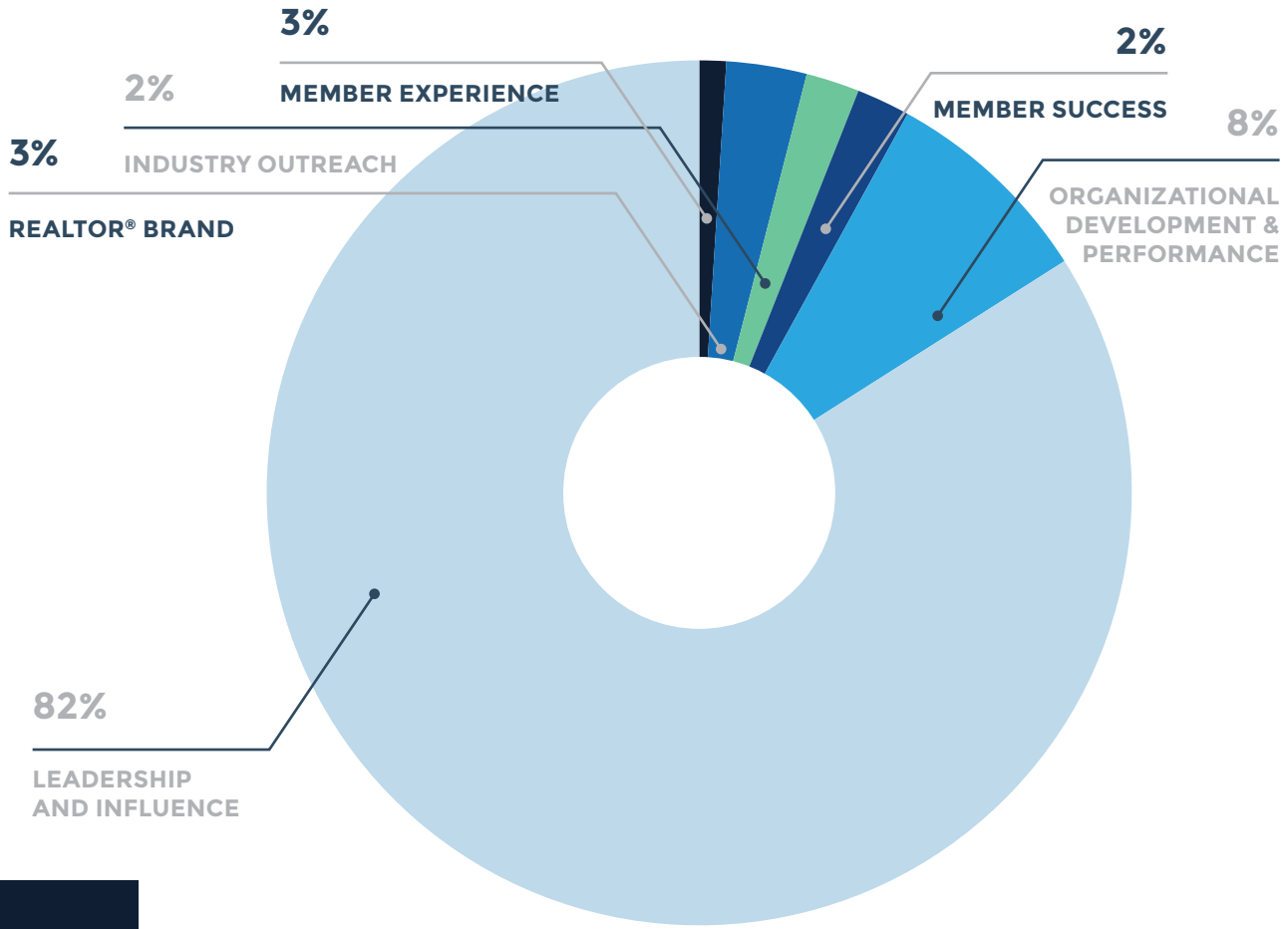
REALTORS® strive to ensure all Americans have the opportunity to achieve homeownership, which is the centerpiece of the American Dream and the pathway to economic well-being and intergenerational wealth-building. However, a historic 50-year record shortage of affordable homes available for purchase has severely limited access to the residential real estate market. Even relatively modest steps taken now to expand homeownership will unleash tremendous economic activity.

» ENSURE FAIR HOUSING FOR ALL

As stewards of the right to own, use, and transfer private property, REALTORS® know an open housing market free from discrimination benefits consumers, communities, and the American economy. Yet, more than 50 years after passage of the federal Fair Housing Act, the homeownership rates for African Americans, Hispanic Americans, and Asian Americans lag behind that of White Americans. NAR is committed to the enforcement of fair housing laws and to policies that remove historic barriers to homeownership.

» PROMOTE NAR RESEARCH PRODUCTS TO HELP INFORM POLICYMAKING

The NAR Research Group is a resource both for REALTORS® and the members of Congress who represent them. Our skilled economists produce and analyze a wide range of data, providing the best resources and information on real estate.



Government Advocacy

Congressional Relations

Program Description

Congressional Advocacy lobbying staff develops and maintains relationships with Members of Congress, the White House, political party staffs, and REALTOR® key contacts around the country. Lobbyists and REALTOR® opinion leaders participate in coalitions to further promote the REALTOR® federal legislative agenda. By continuously building and maintaining relationships on Capitol Hill and in DC, we must be responsive to evolving political landscapes at all levels of government. The ultimate goal is to promote public policy initiatives that will advance homeownership and affordability in all communities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-2,427,454	-2,302,800
Staffing	-2,315,186	-2,394,773
Net (Expense) Revenue	-4,742,640	-4,697,573

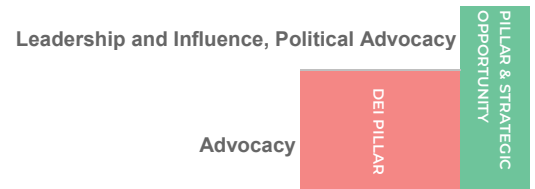


Consumer Advocacy Outreach Program

Program Description

This program allows state and local associations to educate and mobilize consumers to take action on public policy issues that strengthen the real estate market, promote property ownership, and build strong communities. Over 10 million consumer names and emails reside in the Consumer Advocacy Outreach database. NAR, state, and local associations can send targeted communications to these consumers regarding real estate issues impacting their communities. Using consumer advocacy in support of NAR policy objectives is a critical tool aimed at increasing influence with legislative, executive, and regulatory entities at all levels of government. Mobilizing consumers within their communities advances NAR's effort to narrow homeownership gaps among demographic groups and promote enforcement of anti-discrimination laws in housing.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-2,955,117	-2,831,117
Staffing	-258,655	-267,513
Net (Expense) Revenue	-3,213,772	-3,098,630

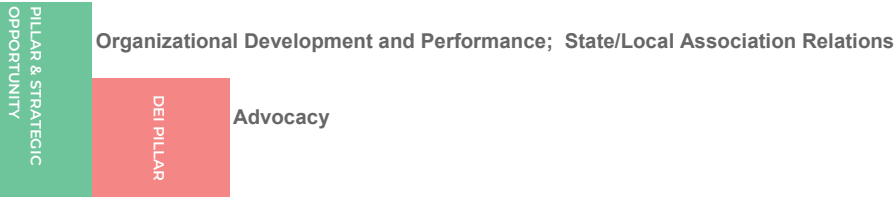


FPC Program

Program Description

The FPC Program provides logistical and financial support for REALTOR® members serving as NAR's grassroots contacts to Members of Congress, as they advocate on behalf of NAR during the annual May meetings in D.C. and throughout the year in their home districts. The program also provides travel and logistical support for FPC special fly-ins, as needed. The program recognizes volunteer advocacy efforts through the awarding of The FPC Meritorious Service Award and Distinguished Service Award. Throughout the year, FPCs are provided with multiple opportunities for training, education, and networking with their peers through the FPC Advocacy Academy. As FPCs, REALTOR® member volunteers directly engage Members of Congress as constituents with the backing of NAR and serve to add a powerful additional layer of lobbying efforts creating greater influence in Washington, DC. The majority of these REALTORS® enjoy preexisting relationships and friendships with their legislators, providing a trusted connection that is unique. The participation of a diverse group of FPCs in lobbying efforts ensures that the voices of groups that have been discriminated against are heard in local Congressional offices and in the halls of Congress in DC aligning effectively with NAR's strategic plan. Each FPC is required to build a team of up to ten REALTORS® ensuring a diverse representation of the industry and otherwise.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-759,400	-1,129,400
Staffing	-257,968	-268,123
Net (Expense) Revenue	-1,017,368	-1,397,523



FPC Training Conference

Program Description

The Federal Political Coordinator (FPC) Training Conference provides logistical and training support for all FPCs in "odd" years, 2025 and 2027, following Congressional election years. In the years 2024 and 2026, new FPCs are provided virtual training support. This conference provides critical information and coaching to member volunteers serving as FPCs in their unique role of engaging with Members of Congress on NAR's most important federal policy matters. Professionally trained FPCs modernize and update effective approaches to lobbying efforts and encourages the development of diversity in the FPC program.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-75,900	-1,318,000
Staffing	-38,798	-40,127
Net (Expense) Revenue	-114,698	-1,358,127

Organizational Development and Performance; State/Local Association Relations

Advocacy

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OPPORTUNITY

VP Administration - Government Advocacy

Program Description

Provides administrative support costs for the administrative efforts of the vice president of Government Advocacy. Advocacy senior management works to stay informed by modernizing their approach to targeted travel and engagement with important stakeholders and constituent groups.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-66,500	-68,600
Staffing	-	-
Net (Expense) Revenue	-66,500	-68,600

Organizational Development and Performance; NAR Focus and Priority

Executive Commitment

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OPPORTUNITY

Chief Advocacy Officer Administration

Program Description

The activities of the Chief Advocacy Officer provide strategic programming oversight for federal, state, and local activities within the Advocacy Group. Advocacy senior management works to stay informed by modernizing their approach to targeted travel and engagement with important stakeholders and constituent groups.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-99,700	-99,700
Staffing	-	-
Net (Expense) Revenue	-99,700	-99,700

Organizational Development and Performance; NAR Focus and Priority

Executive Commitment

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OPPORTUNITY

Committees

	Approved 2024	Proposed 2025
REALTOR® Party Member Involvement Committee	-16,433	-16,876
Federal Legislative and Policy Forum	-195,233	-200,676
Consumer Advocacy Outreach Advisory Board	-30,865	-31,751
Total Committees	-242,531	-249,303

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-6,384,071	-7,749,617
Staffing	-2,870,607	-2,970,536
Total (Expense) Revenue	-9,254,678	-10,720,153

	Approved 2024	Proposed 2025
Total Programs	-9,254,678	-10,720,153
Total Committees	-242,531	-249,303
Total	-9,497,209	-10,969,456
Headcount	11	11

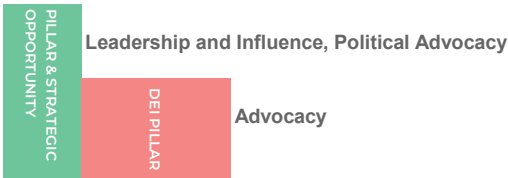
Political Advocacy

RPAC Direct Fundraising

Program Description

In collaboration with state/territory and local associations, NAR directly assists in RPAC and soft dollar (corporate) fundraising. NAR provides direct financial support via the RPAC Fundraising Program which consists of the following activities: A) RPAC Partnership Grants of up to \$15,000 to help state and local associations increase their RPAC fundraising receipts and RPAC participation; and B) PAC marketing materials such as RPAC brochures. NAR provides management, oversight, and expense reimbursement for members of the RPAC Fundraising Trustees, Major Investor Council, and Participation Council to assist in achieving annual RPAC fundraising goals. NAR provides financial and consultancy support to state and local associations to identify and recruit new RPAC and Corporate Ally Program Major Investors and incentivize existing Major Investors to increase their investment levels.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-3,146,800	-3,154,200
Staffing	-674,914	-700,220
Net (Expense) Revenue	-3,821,714	-3,854,420

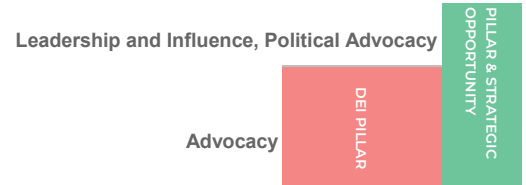


Major Investor/Presidents Circle Recognition

Program Description

NAR provides an array of benefits and recognition to REALTOR® members and member associations based on their investment level - Sterling R, Crystal R, Golden R, Platinum R, Platinum Diamond R (Corporate Ally Program only), President's Circle, and Hall of Fame. These benefits are designed to recruit new Major Investors and to incentivize current Major Investors to increase their investment level. Recognition is also provided to state and local associations for winning the Triple Crown and President's Cup awards. This program focuses on modernizing RPAC fundraising and its collaboration with state and local associations.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,426,500	-1,471,500
Staffing	-289,645	-300,160
Net (Expense) Revenue	-1,716,145	-1,771,660

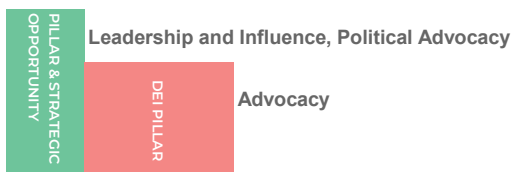


PAC Management System

Program Description

The PAC Management System provides one holistic and integrated PAC management solution for REALTOR® Associations by achieving three (3) core functions: 1) Election Law Compliance reporting and filing tools; 2) RPAC Receipt and Disbursement Reports; and 3) On-line Fundraising support. The system allows associations to create and execute their own RPAC fundraising campaigns and integrates the tracking of investors' contribution history across NAR, state, and local associations. The Online Fundraising support includes functionality for educating members about RPAC, development of online fundraising plans, and solicitation efforts. The PAC Management Systems helps associations develop and execute robust fundraising plans that meet their objectives and utilize data to target members to invest online.

	Approved 2024	Proposed 2025
Revenue	105,500	108,700
Expenses	-2,359,450	-2,472,650
Staffing	-227,173	-235,419
Net (Expense) Revenue	-2,481,123	-2,599,369

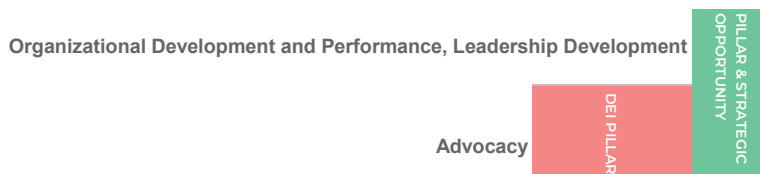


Member Mobilization Program

Program Description

Mobilizing our members to be engaged and involved in REALTOR® Party advocacy requires state-of-the-art technical tools. Four major tools are utilized to convey the REALTOR® position to elected officials at the federal, state, and local levels of government: (1) the RealtorParty.Realtor website provides meaningful content and tools for members and member Associations, including success stories from around the country, up-to-date information on grant programs, and other activities to help our members engage in the political and legislative process; (2) our new Advocacy Everywhere program is the mechanism by which members can respond to Calls For Action on federal, state, or local issues. This tool is also provided to our state associations and integrates with member records so member engagement at federal, state, and local levels can be measured; (3) REALTOR® Party Mobile Alerts texting service reaches over 256,000 who have requested updates on CFAs and other hot topics; and (4) the Broker Involvement Program offers more than 14,000 brokers the opportunity to increase their advocacy efforts throughout their firm (reaching more than 510,000 REALTORS®) by communicating issues and Calls For Action directly from the broker to their agent.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,515,788	-1,134,023
Staffing	-119,510	-113,108
Net (Expense) Revenue	-1,635,298	-1,247,131

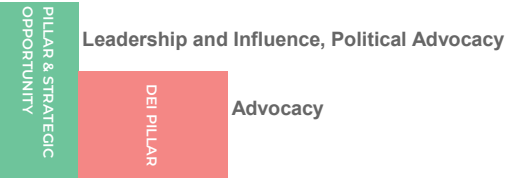


Campaign Services

Program Description

The Campaign Services Program (CSP) creates a political and legislative environment that better positions REALTOR® associations to proactively change or defend their public policy goals. The CSP provides an array of efficient and cost-effective campaign management tools and resources to state and local associations for the purpose of enhancing REALTOR® influence in candidate and issue campaigns at the local and state levels. Services include strategic consulting support for overall campaign plan development, polling, message development, website development and implementation, personalized direct mail and e-mail campaigns, social media campaigns, and compliance with state election laws. The CSP provides state and local associations access to a REALTOR® licensed national voter file and related demographic information on consumers in order to efficiently and effectively target likely supporters for issue and candidate campaigns.

	Approved 2024	Proposed 2025
Revenue	80,000	45,000
Expenses	-8,832,100	-4,058,100
Staffing	-170,379	-176,564
Net (Expense) Revenue	-8,922,479	-4,189,664

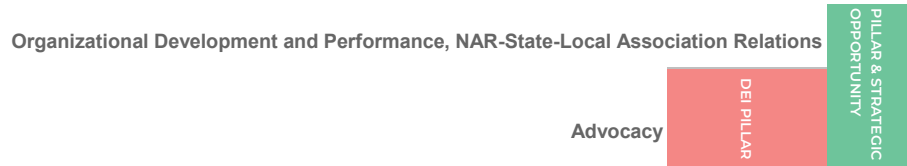


Political Field Operations

Program Description

Political Field Operations Political Representatives travel approximately 100 days per year to serve as key liaisons between NAR and state/local associations. Political Representatives work to mobilize the membership base, increase active involvement in NARs political and legislative programs and priorities, organize REALTOR® involvement in the election of key pro-REALTOR® candidates, assist in relationship development with state/local associations and NARs members with Members of Congress, and to educate the membership on federal legislative priorities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-375,718	-286,718
Staffing	-1,192,656	-1,235,951
Net (Expense) Revenue	-1,568,374	-1,522,669

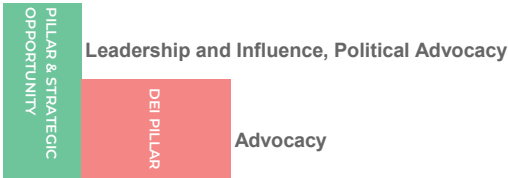


RPAC Program Operations

Program Description

RPAC Program Operations provides political and legislative analysis to the RPAC Trustees to assist them in making RPAC contribution decisions. Furthermore, this program also participates in coalitions to promote RPAC within the federal PAC community. This program focuses on modernizing RPAC fundraising and its collaboration with state and local associations.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-77,000	-77,000
Staffing	-462,082	-478,857
Net (Expense) Revenue	-539,082	-555,857

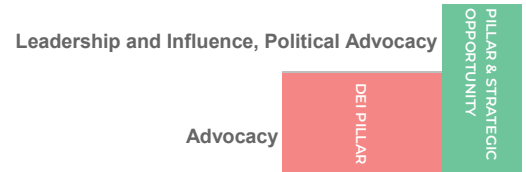


Federal Independent Expenditures

Program Description

This program provides targeted communications (TV, radio, internet ads, digital videos, and direct mail) based on results of public opinion research to select voter groups to elect REALTOR® Champions to the United States Congress.

	Approved 2024	Proposed 2025
Revenue	15,000	15,000
Expenses	-20,000,000	-
Staffing	-450,449	-403,629
Net (Expense) Revenue	-20,435,449	-388,629

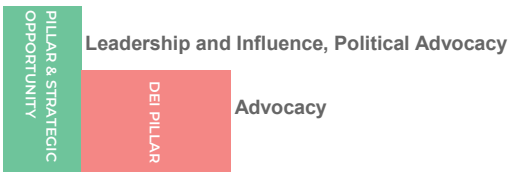


Federal Public Issues Advocacy

Program Description

Federal issue communications are targeted to key audiences in Washington, DC (Capitol Hill and President's administration) and in select Congressional districts and states depending upon the federal issue focus. Quantitative and qualitative research is used to position NAR public policies for future consideration by Congress. Issue communications are delivered to audiences through internet ads, digital videos, direct mail, television, and radio.

	Approved 2024	Proposed 2025
Revenue	612,000	612,000
Expenses	-4,756,600	-6,829,600
Staffing	-283,966	-294,274
Net (Expense) Revenue	-4,428,566	-6,511,874



State and Local Independent Expenditures

Program Description

The State and Local Independent Expenditures program creates partnerships between NAR and state and local associations to engage in state and local candidate campaigns to support REALTOR® Champions who are running for election to state and local offices. This program provides state of the art campaign tools, including electoral campaign tools to affect the political makeup of the state or local governing bodies that create REALTOR® public policy, as well as tools to help make informed decisions about how and when to target their resources. The program builds a network of state and local elected officials who will be likely advocates for REALTOR® issues. This program focuses on modernizing Advocacy efforts and its collaboration with state and local associations.

	Approved 2024	Proposed 2025
Revenue	15,000	15,000
Expenses	-15,271,315	-10,573,270
Staffing	-287,505	-294,411
Net (Expense) Revenue	-15,543,820	-10,852,681

Leadership and Influence, NAR-State-Local Association Relations

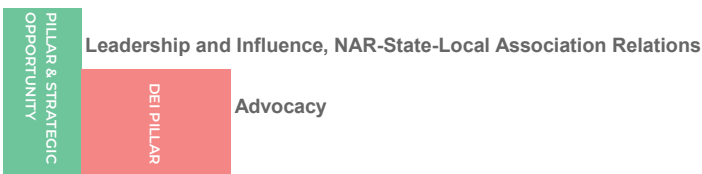


State and Local Issues Mobilization

Program Description

Issues Mobilization grants provide financial and technical support to state and local REALTOR® associations to fund issue advocacy campaigns which promote REALTOR® public policy. These campaigns are designed to achieve REALTOR® policy interests through state and local legislation, referenda and ballot initiatives, and adoption of constitutional amendments.

Actual 2023	2023 Budget		Approved 2024	Proposed 2025
506,260	612,000	Revenue	612,000	612,000
-7,209,882	-13,129,200	Expenses	-12,729,200	-12,629,200
-418,112	-415,352	Staffing	-513,630	-521,445
-7,121,734	-12,932,552	Net (Expense) Revenue	-12,630,830	-12,538,645



Professional Development

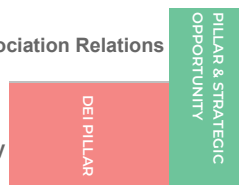
Program Description

Professional Development programs benefit state and local association staff as well as REALTORS® by providing resources for training opportunities. The program is designed to provide REALTORS® and staff at the state and local associations with training to create an environment of advocacy action at the local, state, and federal levels of government. This program focuses on developing leaders and reinforcing NAR's Organizational Culture. Its objective is to incorporate diversity and fair housing in Advocacy activities.

Actual 2023	2023 Budget		Approved 2024	Proposed 2025
7,376	0	Revenue	-	-
-123,359	-462,250	Expenses	-422,250	-450,000
-125,987	-124,884	Staffing	-142,950	-148,666
-241,970	-587,134	Net (Expense) Revenue	-565,200	-598,666

Organizational Development and Performance, NAR-State-Local Association Relations

Advocacy

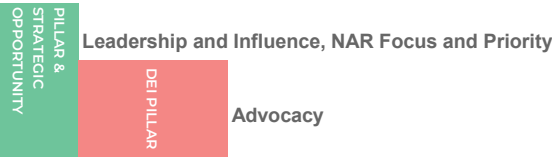


VP Administration - RPAC and Campaign Services

Program Description

VP Administration: The activities of the Vice President provide strategic operational management support to RPAC and Campaign Services within the Advocacy Group. This program focuses on modernizing Advocacy efforts and its collaboration with state and local associations.

	Actual 2023	2023 Budget		Approved 2024	Proposed 2025
	0	0	Revenue	-	-
	-30,404	-39,950	Expenses	-40,950	-41,950
	0	0	Staffing	-	-
	-30,404	-39,950	Net (Expense) Revenue	-40,950	-41,950



Committees

	Approved 2024	Proposed 2025
Corporate Investor Council	-16,359	-16,771
REALTOR® Party Trustees State/Local Campaign Services Committee	-21,359	-21,771
RPAC Major Investor Council	-16,359	-16,771
RPAC Participation Council	-16,359	-16,771
RPAC Trustees Fundraising Committee	-16,359	-16,771
State and Local Issues Mobilization Support Committee	-14,859	-15,271
RPAC Trustees Federal Disbursement Committee	-33,859	-34,271
Total Committees	-135,513	-138,397

	Approved 2024	Proposed 2025
Revenue	1,439,500	1,407,700
Expenses	-70,953,671	-43,178,211
Staffing	-4,814,859	-4,902,704
Total (Expense) Revenue	-74,329,030	-46,673,215

	Approved 2024	Proposed 2025
Total Programs	-74,329,030	-46,673,215
Total Committees	-135,513	-138,397
Total	-74,464,543	-46,811,612
Headcount	19	19

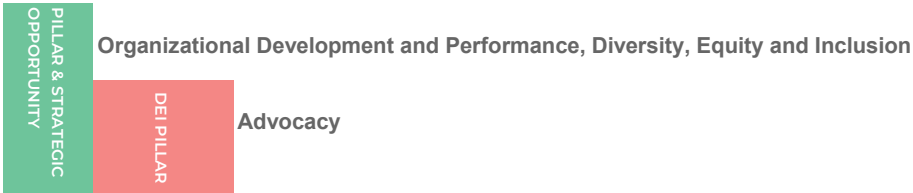
Policy Advocacy

Fair Housing Program

Program Description

The National Association of REALTORS® continues to make sweeping changes in its approach to housing discrimination by implementing a Fair Housing Action Plan (“ACT!”) which emphasizes Accountability, Culture Change, and Training to advance fair housing in the industry. Programs include updates to the Fairhaven simulation, rolling out NAR’s new implicit bias classroom course nationwide, expanding NAR’s voluntary self-testing program for brokerages, building on NAR’s platform analyzing state licensure law fair housing requirements, launching a REALTOR® fair housing champion award, creating additional videos of REALTOR® fair housing champions, and engaging with fair housing legal experts to provide analysis on a range of fair housing issues. The program objectives include improving state and local roles and communication around shared members, alignment of resources around common goals, and full reinforcement of NAR’s values in decision-making and behaviors.

	Approved 2024	Proposed 2025
Revenue	10,000	10,000
Expenses	-1,567,500	-1,500,000
Staffing	-1,341,539	-1,552,400
Net (Expense) Revenue	-2,899,039	-3,042,400

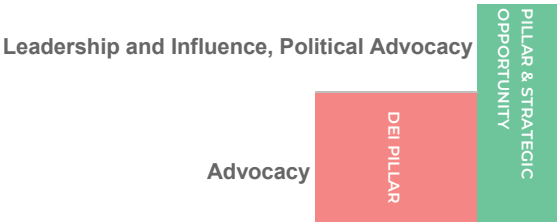


Federal Policy and Industry Relations

Program Description

The Policy Advocacy staff track and analyze legislative and regulatory issues to shape and modernize federal housing, federal taxation, conventional finance, insurance, fair housing, technology, commercial, multi-family, environmental, and business-related policies to support the interests of NAR members and the consumers they serve. Staff develop and maintain relationships with Members of Congress, congressional staff, and key federal agency officials to advance NAR’s federal policy agenda and effectuate change. Through strategic coalitions with trade and consumer groups, including support of joint roundtables, summits, litigation, and sponsorships, NAR wields greater influence with federal policy makers to strengthen NAR’s advocacy efforts and protect private property rights. In collaboration with state and local associations and diverse member voices, staff advocate for federal resources and policies that improve housing affordability, availability, accessibility, and sustainability, to overcome market challenges, narrow the homeownership gap, and meet growing consumer demand. To provide education and awareness internally and externally of this ongoing work, staff continually develop new and update resources for distribution across NAR communications channels including toolkits, brochures, webinars, and articles. The program goals include approaching advocacy in changing political landscapes to wield greater influence with legislative, executive and regulatory entities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,419,601	-1,419,601
Staffing	-2,887,870	-2,812,915
Net (Expense) Revenue	-4,307,471	-4,232,516

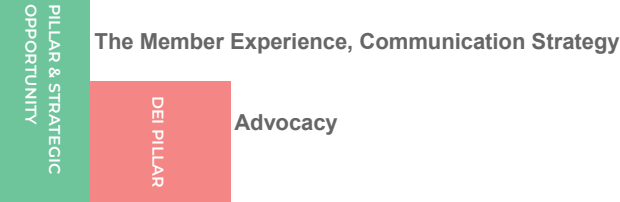


Real Property Valuation Program

Program Description

The Real Property Valuation Program positions NAR as a valuation resource for REALTORS®, consumers, and valuation professionals. The program helps to identify, address, monitor, and influence legislative and regulatory issues affecting property valuation; and disseminate practical content through the NAR.realtor website. The program conducts outreach to appraisers, valuation organizations, appraisal management companies, lenders, and government organizations to raise awareness of NAR appraisers/valuation professionals, support appraiser diversity initiatives, and to remove bias and discrimination in valuation activities. NAR hosts an annual Valuation Summit in Washington, DC to address issues related to property valuation matters, including modernization efforts to meet consumer demand. NAR will conduct property valuation research projects with both internal and external partners as determined by need. The program also promotes the GAA (General Accredited Appraiser) and RAA (Residential Accredited Appraiser) designations. The programs goals of an organization-wide strategic communications with members and expansion of partnerships with brokers align effectively with NAR's strategic plan.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-77,600	-77,600
Staffing	-312,557	-323,982
Net (Expense) Revenue	-390,157	-401,582



State and Local Legislative Resources

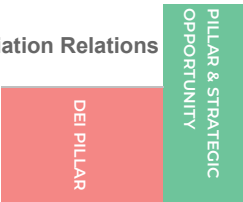
Program Description

This program allows NAR to provide State and Local Association Executives, Government Affairs Directors, and other Association Staff a simple way to track and compare legislative issues affecting the real estate industry across the country. The resources generated may also be utilized by REALTOR® members to increase policy issue literacy and highlight applicable NAR advocacy grants, programs, and services that aid State and Local Association campaign successes on trending issues. Example resources generated include Hot Topic Alerts (mini white papers) and legislative tracking services that generate weekly and policy specific reports such as the State Legislative Monitor. The State Legislative Monitor produces weekly reports to keep NAR staff apprised of key issues moving through state legislatures to better respond to member and industry needs and improve advocacy on their behalf. This tracking enables NAR staff to further research and analyze trending issues, put together presentations, and recommend NAR resources to aid State and Local campaign efforts to protect private property rights and advance homeownership for all. This program area also conducts an annual state and local legislative priorities issues survey, which surveys state Association Executives, Government Affairs Directors, and other Association Staff to identify upcoming legislative priorities for each U.S. state and territory. The program objectives include improving the understanding of national, state, and local association complementary roles, maintaining the impact of the DEI initiative, and long-term planning that focuses resources on common goals.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-300,033	-494,050
Staffing	-312,556	-323,982
Net (Expense) Revenue	-612,589	-818,032

Organizational Development and Performance, State-Local-Association Relations

Advocacy



Policy Forum

Program Description

The Policy Forum is an annual event in Washington, DC to educate housing industry stakeholders, policymakers, and academic experts on important federal policy issues and initiatives impacting REALTORS®, consumers, and the real estate industry. The Federal Policy Forum offers sessions with key members of Congress, Administration officials, senior government staffers, industry stakeholders, and Washington opinion makers to expand NAR's leadership and influence on housing policy matters. NAR also invites the leaders of the Public Policy Coordinating Committees to a meeting to hear from experts about the political landscape and to develop appropriate action items for their Committees to meet goals for the year that align with the President's priorities. Committee leaders also help develop NAR's short and long-term federal advocacy agenda based on their goals. The program objective include setting higher standards of excellence in real estate to aid REALTORS® in meeting changing needs in their community.

	Approved 2024	Proposed 2025
Revenue	7,500	7,500
Expenses	-222,672	-272,467
Staffing	-166,961	-185,443
Net (Expense) Revenue	-382,133	-450,410

REALTOR® Brand; Professional Standard of Excellence

Advocacy



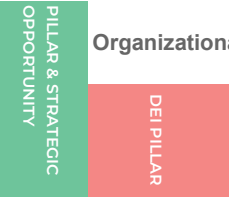
VP Policy Advocacy

Program Description

Provides administrative support for the Vice President of Policy Advocacy.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-53,800	-59,500
Staffing	-	-
Net (Expense) Revenue	-53,800	-59,500

Organizational Development and Performance, Diversity, Equity and Inclusion



Advocacy

Committees

	Approved 2024	Proposed 2025
Business Issues Policy Committee	-35,673	-35,414
Commercial Legislative/ Regulatory Advisory Board	-27,837	-27,936
Conventional Finance and Policy Committee	-25,837	-25,936
Fair Housing Committee	-17,502	-17,959
Federal Financing and Housing Policy Committee	-36,840	-37,396
Federal Taxation Committee	-31,505	-31,425
Federal Technology Policy Committee	-25,337	-25,436
Insurance Committee	-33,005	-32,925
Land Use Property Rights & Environmental Committee	-20,002	-20,459
Public Policy Coordinating Committee	-23,002	-38,640
Real Property Valuation Committee	-19,452	-19,909
Real Property Valuation Forum	-14,352	-14,809
Regulatory Issues Forum	-84,528	-85,214
Single Family Investment Management Committee	-18,352	-18,809
State and Local Issues Policy Committee	-36,673	-36,414
Total Committees	-449,897	-468,681
	Approved 2024	Proposed 2025
Revenue	17,500	17,500
Expenses	-3,641,206	-3,823,218
Staffing	-5,021,483	-5,198,722
Total (Expense) Revenue	-8,645,189	-9,004,440
	Approved 2024	Proposed 2025
Total Programs	-8,645,189	-9,004,440
Total Committees	-449,897	-468,681
Total	-9,095,086	-9,473,121
Headcount	19	19

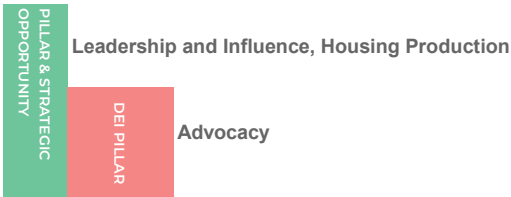
Strategy and Advocacy Operations

Community Outreach Program

Program Description

The Community Outreach Program includes five grants and a variety of resources, including technical assistance, to help state and local associations address issues and opportunities related to affordable housing, community development and revitalization, placemaking, rural areas, fair housing, and community revitalization. Together, these grants and programs support association efforts to create vibrant and affordable neighborhoods. Through these programs, REALTORS are actively leading change and housing discussions in their communities. The program also helps to promote and expand homeownership opportunities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-3,193,698	-3,193,698
Staffing	-412,993	-500,938
Net (Expense) Revenue	-3,606,691	-3,694,636

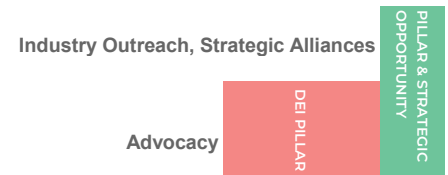


External Engagement Program

Program Description

The External Engagement Program seeks to establish and expand relationships with advocacy and charitable groups outside of NAR by participating annually in sponsorships, coalition memberships (e.g. Governor Associations), charitable organizations and events, and DC-based events (e.g. MLK Foundation). The outreach efforts are for the purpose of promoting NAR's federal legislative policy agenda. This program helps Advocacy to expand alliances and collaboration and ensures that Advocacy is establishing partnerships with new organizations.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-2,000,000	-2,400,000
Staffing	-398,591	-426,369
Net (Expense) Revenue	-2,398,591	-2,826,369

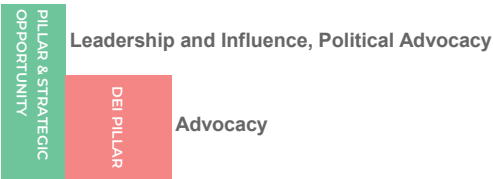


Congressional Reception

Program Description

This program will support a 2024 REALTOR® reception at the Convention Center targeting Members of Congress and the 50th Anniversary of the Federal Political Coordinator Program during the May Legislative Meetings and Expo. The purpose is to promote the value of REALTORS® and issues important to the real estate industry. Target audience would be REALTORS®, Members of Congress, and Key DC Leaders in Washington D.C. This program will advance our Political Advocacy objective by expanding our engagement with key political and policy leaders. These events offer an opportunity to promote commitment to advance broader homeownership in all communities.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,500,000	-
Staffing	-345,445	-
Net (Expense) Revenue	-1,845,445	-

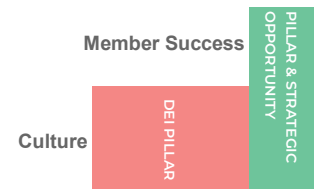


Advocacy Strategic Development and Training Program

Program Description

This funding initiative aims to support states by providing resources for strategic planning, messaging development, and Advocacy training, to improve their capacity in handling external challenges to Advocacy and Associations issues. This initiative will increase the level of preparedness for the association leadership and members as they manage and address challenges on the state and local level. This program maximizes the success for our members, their businesses and the Associations.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-100,000	-
Staffing	-31,887	-
Net (Expense) Revenue	-131,887	-

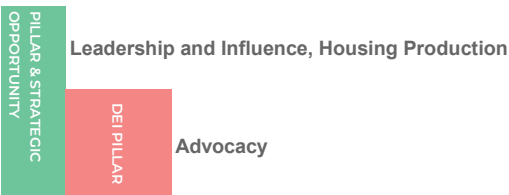


Land Use Initiative

Program Description

The Land Use Initiative program (LUI) assists state and local REALTOR® Associations in their public policy advocacy of land-use issues. NAR provides expert analysis of proposed legislative and regulatory, land-use, and real estate transactions. The analysis measures comprehensive plans, amendments, legislation, ordinances or regulations that impact the transfer of real property. Associations or members can review archived analyses of proposed measures dating back to 1999 via the Land Use Memo Database at <https://realtorparty.realtor/community-outreach/land-use>. The analysis helps promote housing availability and accessibility by ensuring that local policies and regulations are fully evaluated. The program also helps advance homeownership availability.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,000,000	-1,200,000
Staffing	-217,896	-260,683
Net (Expense) Revenue	-1,217,896	-1,460,683

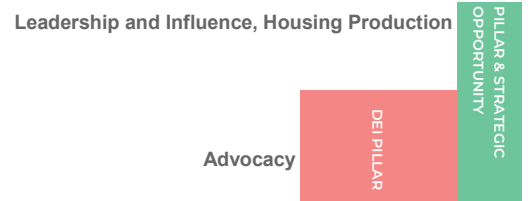


Smart Growth and Housing Opportunity

Program Description

The Smart Growth Program advances REALTOR® advocacy in land use, community planning, and property rights; and boosts efforts to enhance the quality of communities. The Housing Opportunity Program supports state and local associations' efforts to create or improve systems, programs, and policies that increase access to affordable housing. Both programs provide training, resources, technical assistance, development of coalitions and partnerships, and include programs that encourage associations to become involved in their communities. Primary activities include the semiannual production of On Common Ground magazine which covers trends in housing, land use and transportation. Activities also include customized state and local community development related legislation, annual updates to the Growth Management Fact book, Smart Growth Toolkit, local ordinance tracking, planning and zoning course local pilots and development, participation in smart growth and housing related organizations and the Urban Roundtable to support sharing of community development related information. The program provides resources to associations representing the 50 largest metro areas. This programs objectives include improving housing production and access through better local policy. Through this program, REALTORS® are advancing policies and programs that will broaden housing availability.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-623,345	-723,345
Staffing	-397,414	-441,502
Net (Expense) Revenue	-1,020,759	-1,164,847



REALTOR® Party Training Conference

Program Description

The REALTOR® Party Training Conference is designed to provide a forum for the annual orientation and training of members who are newly appointed to certain REALTOR® Party related committees, councils, and groups. Select state REALTOR® Association staff and leadership are also invited to ensure cohesive training and messaging. The program provides logistical and program support for all conference attendees. In time with on-cycle election years, the conference will be held in January and will include FPCs every two years. In off-cycle years, the conference will be held in late fall for the year ahead to better coincide with NAR's calendar year. Educating volunteers about the REALTOR Party programs provides an opportunity to develop future leaders. The conference offers the opportunity to ensure diverse participation in our programs and prioritize housing availability.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-160,353	-1,410,353
Staffing	-486,972	-592,655
Net (Expense) Revenue	-647,325	-2,003,008

PILLAR & STRATEGIC
OPPORTUNITY

The Member Experience, Engagement of Next Generation

DEI PILLAR

Advocacy

GAD Institute

Program Description

The annual GAD Institute is the leading professional development opportunity for state and local REALTOR® association government affairs directors. The 3-day institute program includes intensive REALTOR® Party sessions, professional development programming, and politics & policy updates from both internal stakeholders and well-known thought leaders. The GAD Institute provides the opportunity to improve communication, relationships, and complementary roles of associations. The conference increases the opportunity to demonstrate inclusivity and best practices in diversity.

	Approved 2024	Proposed 2025
Revenue	135,000	135,000
Expenses	-590,250	-600,250
Staffing	-340,853	-383,723
Net (Expense) Revenue	-796,103	-848,973

Organizational Development and Performance. State/Local Association Relations

Culture

DEI PILLAR

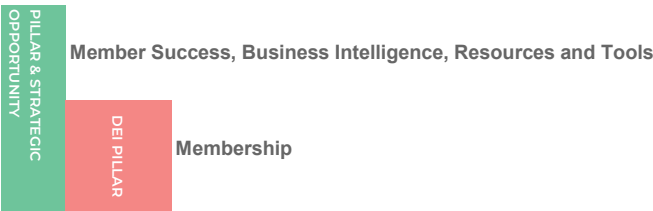
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OPPORTUNITY

RPAC Presidents Circle Annual Conference

Program Description

The prestigious Annual RPAC President's Circle Conference brings together prominent legislative/political speakers to meet with RPAC President's Circle members to discuss key public policy and electoral developments and their impact on the real estate industry and national political landscape. The program offers REALTOR® opportunities to interact and receive important policy and political insights to help maximize their business success. It also provides the opportunity to implement diversity best practices and inclusivity.

	Approved 2024	Proposed 2025
Revenue	638,010	650,520
Expenses	-2,951,311	-2,901,910
Staffing	-554,227	-639,124
Net (Expense) Revenue	-2,867,528	-2,890,514

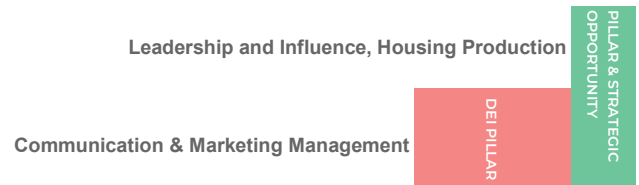


REALTOR® Party Liaison Travel

Program Description

The travel budget for REALTOR® Party Leaders serves the members by promoting and educating the members on various REALTOR® Party programs and initiatives, including RPAC Fundraising, Community Outreach, Member Involvement, Campaign Services, and Federal Advocacy. The program includes resources for REALTOR® Party Conference grants designed to assist associations in conducting informational activities about Advocacy programming. This program brings local associations into direct contact with NAR leaders who deliver housing policy messaging and outline NAR commitment diversity, equity and inclusion.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-351,121	-352,227
Staffing	-334,816	-374,366
Net (Expense) Revenue	-685,937	-726,593

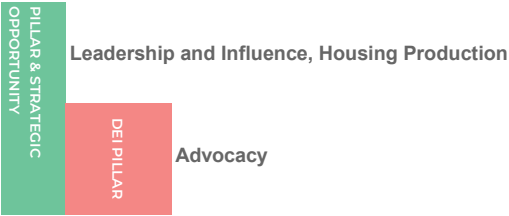


Advocacy Resources

Program Description

The Advocacy Resources Program provides consulting support for external engagement activities, grant programs, and Advocacy resources for state and local association communication tools. The program also provides resources for luncheon speaker fees at AEI and NAR branding activities. This program provides associations with tools to advance our housing production and availability messages..

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-319,750	-319,750
Staffing	-253,789	-291,838
Net (Expense) Revenue	-573,539	-611,588

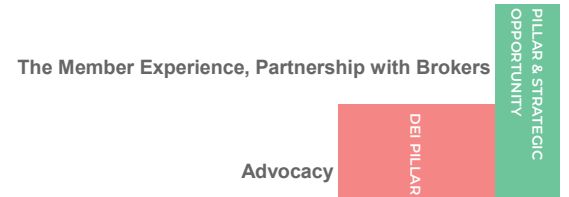


Real Estate Services

Program Description

The Real Estate Services (RES) program is NAR's primary link to the large residential real estate brokerage and affiliated business community. This program supports the RES Advisory Board, which includes leaders of 40 of the largest residential real estate firms, as well as NAR's Large Firm Directors group, REALTOR® affiliated businesses, and hundreds of thousands of REALTORS® who work for these firms. The program supports REALTOR® affiliated mortgage companies and other settlement services affiliates such as title and home warranty. It promotes collaboration between large firms and their executives with NAR across NAR's divisions including legislative and regulatory advocacy. The program supports other NAR initiatives such as broker involvement, REALTOR® Party, and RPR by providing high-level access to decision-makers at key firms. This program increases our partnership with large firms. It also provides an opportunity to engage in housing availability issues.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-301,703	-358,448
Staffing	-327,908	-367,255
Net (Expense) Revenue	-629,611	-725,703



VP Administration - State and Local Services

Program Description

VP Administration: The activities of the Vice President provide strategic operational management support to state and local programming within the Advocacy Group.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-59,500	-60,500
Staffing	-	-
Net (Expense) Revenue	-59,500	-60,500

PILLAR & STRATEGIC
OPPORTUNITY

Organizational Development and Performance; Culture

DEI PILLAR
Advocacy

Mega Board Grant Program

Program Description

The Mega Board grant program, created in 2018 following the approval of the Future of REALTOR® Party PAG, provides our largest local associations (15,000+ members) the opportunity to propose a comprehensive community outreach strategy, without applying individually for each grant and program assistance.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-612,000	-612,000
Staffing	-186,009	-224,638
Net (Expense) Revenue	-798,009	-836,638

Leadership and Influence, Housing Production

Advocacy

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Committees

	Approved 2024	Proposed 2025
Housing Opportunity Committee	-25,729	-31,191
Smart Growth Advisory Board	-26,229	-34,464
Total Committees	-51,958	-65,655

	Approved 2024	Proposed 2025
Revenue	773,010	785,520
Expenses	-13,663,031	-14,132,481
Staffing	-4,256,913	-4,503,091
Net (Expense) Revenue	-17,146,934	-17,850,052

	Approved 2024	Proposed 2025
Total Programs	-17,278,821	-17,850,052
Total Committees	-51,958	-65,655
Total	-17,330,779	-17,915,707

Headcount	19	19
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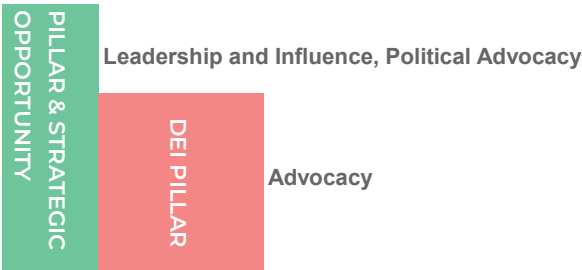
American Property Owners Alliance

Program Description

The American Property Owners Alliance (APOA) advances and promotes issues important to property owners across the nation. Through its website (<https://propertyownersalliance.org/>), as well as education and awareness email and social media campaigns, the Alliance keeps property owners informed of issues that affect their interests. APOA speaks directly to consumers in a language they understand and works to shape the narrative with policy makers, thought leaders and allied groups. APOA acts as a policy megaphone by leveraging these relationships and our audience of 10 million and growing.

In 2022, the Alliance hired its first Executive Director, Colin Allen, and launched its first consumer call to action centered around the Neighborhood Homes Investment Act. APOA focuses on modernizing and expanding its consumer database, engaging in new partnerships and campaigns to advance the property ownership agenda, and leveraging the new Executive Director to promote the APOA brand. APOA operates wholly independent from NAR with its own BOD.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-6,612,000	-6,612,000
Staffing	-	-
Net (Expense) Revenue	-6,612,000	-6,612,000



2025

MISSION + KEY RESPONSIBILITIES

MEMBER EXPERIENCE, ENGAGEMENT, LEGAL AND DEI

The Member Experience, Engagement, Legal Affairs, and DEI Group is one team working together to achieve our mission to empower and engage the REALTOR® community by delivering trusted knowledge, resources and experiences that elevate member success and professionalism.

THE MEMBER EXPERIENCE TEAM

builds success and engagement of our members by listening, understanding their needs, and delivering the best member experience. From NAR's Member Support Center to the HUB, Executive Committee, Board of Directors, YPN, and numerous NAR committees, the Member Experience team is seeking member feedback. Member Experience oversees the adoption, implementation and enforcement of NAR policies including Core Standards, Membership and Board Jurisdiction and Professional Standards. Member Experience also delivers several world class events, including YPN Advance, Mediation Training, and Leadership Camp.

THE ENGAGEMENT TEAM

builds relationships with key industry partners and equips them with the tools they need to serve and empower our shared members in their business. These key partners include state and local associations, MLSs, affiliated institutes, societies, and councils as well as commercial and global organizations and firms. Every year, the MLS team strives to cultivate an efficient, cooperative, and transparent real estate marketplace by leveraging our national perspective and brand. Working with MLS executives and committee members from around the country, the MLS team delivers thoughtful guidance and develop policies, resulting in organized and consistent expectations and accountability for the benefit of MLSs, members, and the consumers they serve.

THE LEGAL AFFAIRS TEAM

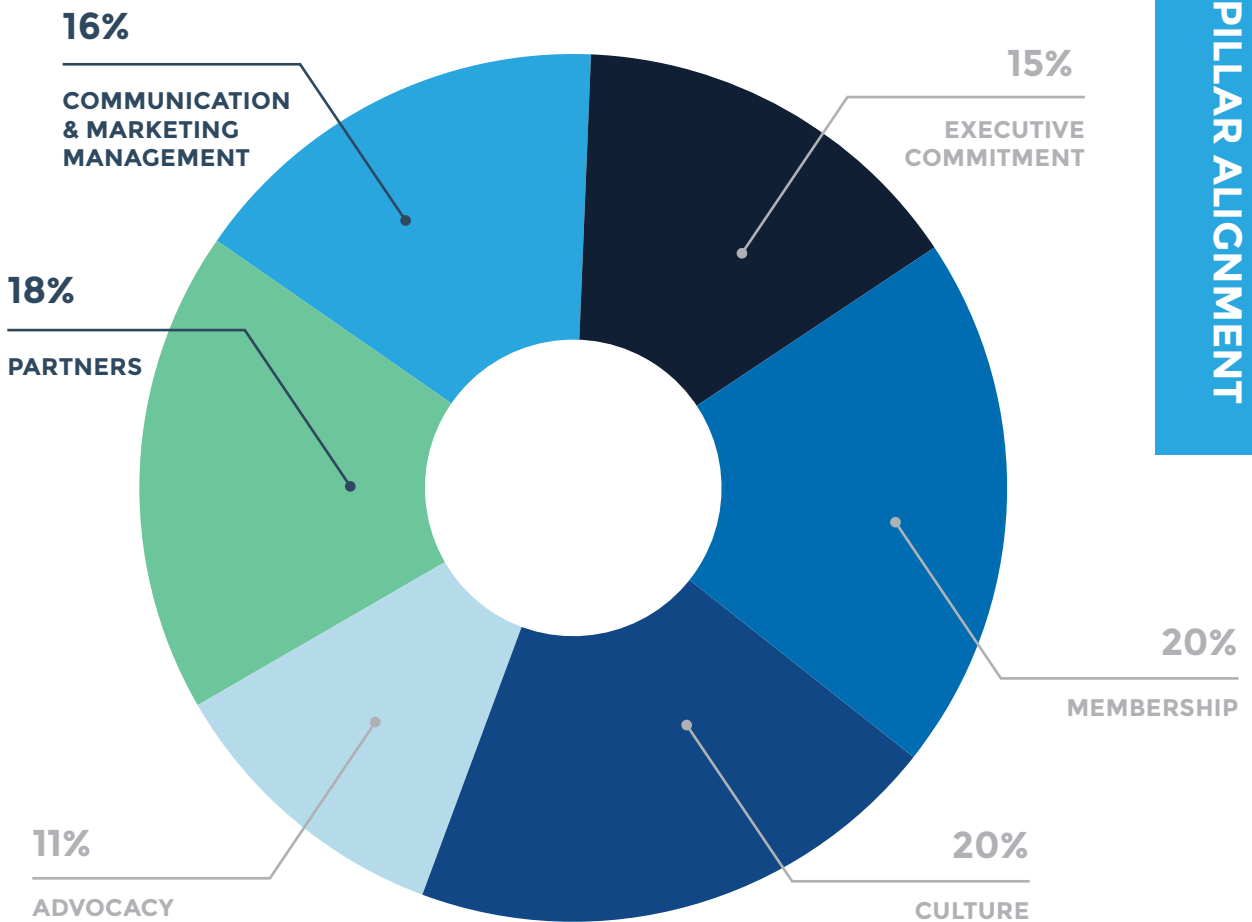
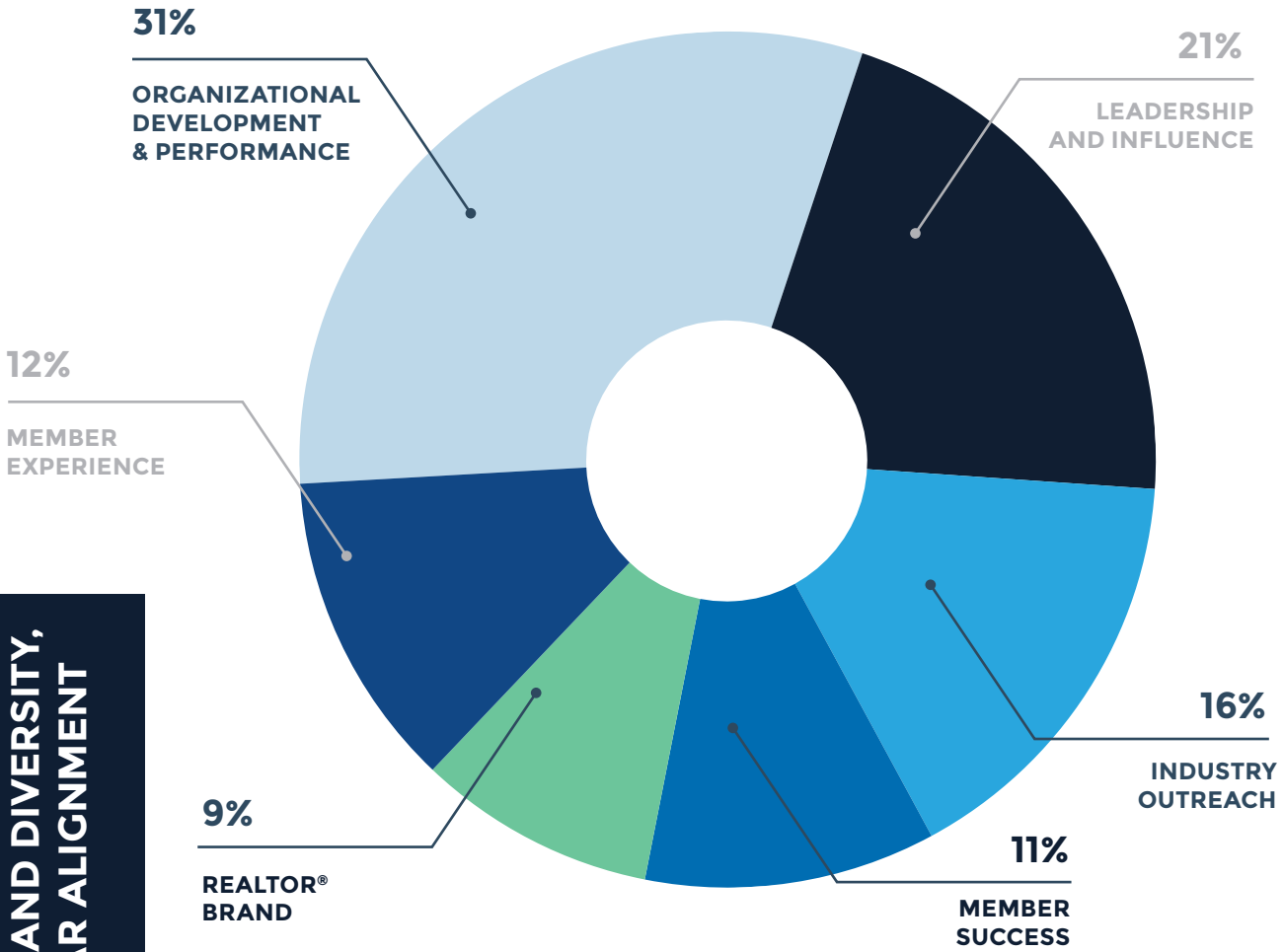
provides essential services and resources that help shape the real estate industry and the future of our members' businesses through risk management, strategic litigation support, REALTOR® trademark protection, and the largest real estate library in the world. The Legal Team provides guidance to associations and members and continuously works to develop new risk management resources, all while defending industry litigation and fighting for the pro-consumer local broker MLS marketplaces that create highly competitive marketplaces for the benefit of home buyers and sellers. The Library and Archives Team continues to meet the challenge by maintaining a comprehensive collection of unique resources and historical accounts to memorialize the evolution of our industry. From housing supply and affordability to interest rates, remote work and iBuyers, the library is a critical contributor to the knowledge and efforts of NAR, local and state associations, and REALTORS®.

THE DEI TEAM

oversees the sustainability of NAR's culture transformation across the enterprise to ensure NAR functions as an inclusive, mission-driven, and operationally sound association. Moreover, the DEI Team oversees the implementation of the DEI Strategic Plan; provides subject matter expertise with DEI education and training across NAR's ecosystem; and supports REALTOR® associations on a competitive basis with Diversity Grants to ensure NAR executives, state and local REALTOR® associations, and the real estate industry has the necessary services, tools and resources to remove obstacles, mitigate risk, and lead and communicate inclusively in an ever-changing landscape. Lastly, the DEI Team leads efforts to expand pathways for all members to engage in serving at NAR and seeks to expand homeownership opportunities in partnership with multicultural real estate associations and key NAR committees.

**MEMBER EXPERIENCE, ENGAGEMENT, LEGAL, AND DIVERSITY,
EQUITY AND INCLUSION PROGRAMS STRATEGIC PILLAR ALIGNMENT**

**MEMBER EXPERIENCE, ENGAGEMENT, LEGAL, AND DIVERSITY,
EQUITY AND INCLUSION PROGRAMS DEI PILLAR ALIGNMENT**



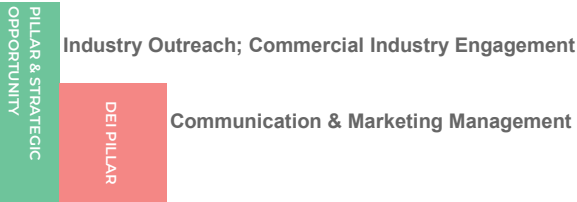
Member Experience

Commercial Member Services

Program Description

This program provides resources to help local/state REALTOR® associations build and strengthen commercial services and membership value through the Commercial Services Accreditation Program. Delivers core resources and services to NAR's commercial members including digital publications; also includes networking opportunities and business development. Strengthens member value through communicating commercial real estate resources and services to all NAR members through relevant internal and external launch points. Coordinates communications to ensure consistent and impactful messaging unifying the commercial real estate voice with the residential voice. Communicates education opportunities through collaborative efforts promoting commercial affiliate organization classes and designation coursework.

	Approved 2024	Proposed 2025
Revenue	27,250	27,250
Expenses	-139,765	-119,765
Staffing	-243,490	-251,888
Net (Expense) Revenue	-356,005	-344,403

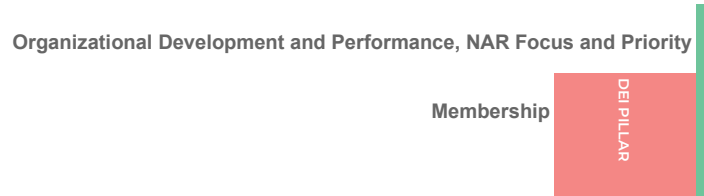


Committee Programs

Program Description

This program provides a process for members to apply and be endorsed for an appointment to a committee. Incoming officers select the members who will serve on Committees that recommend policy to the Board of Directors. Includes a Leadership Camp that includes training on valuable leadership skills, NAR governance, and accomplishing strategic objectives; this event received a Net Promotor Score of +71 in 2023, thereby designating the event as "world class". Also includes maintenance of The Hub, NAR's exclusive online communication vehicle for its almost 4,000 committee members and directors.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-545,295	-134,295
Staffing	-487,852	-503,776
Net (Expense) Revenue	-1,033,147	-638,071

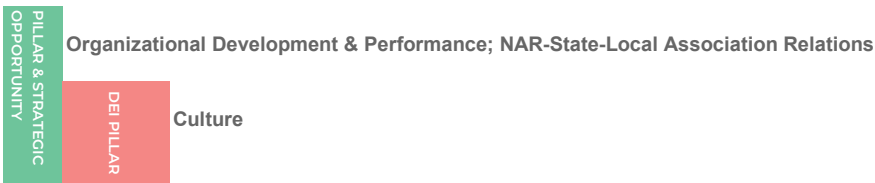


Core Standards Administration

Program Description

This program provides staff support and oversight for administration of the NAR Core Standards Program, which was adopted by the Board of Directors in 2014. Enhancement of the NAR online Compliance Tool tracks local and state association compliance; development and ongoing enhancement of the information, tools, and resources (including FAQs) facilitates local and state compliance; and prompt, comprehensive responses and guidance to inquiries from local and state REALTOR® leaders and staff provides direction on ongoing enhancements to the program. Program also includes remote hearings provided for associations identified by their respective state as not having met the Core Standards.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-	-
Staffing	-30,436	-31,486
Net (Expense) Revenue	-30,436	-31,486

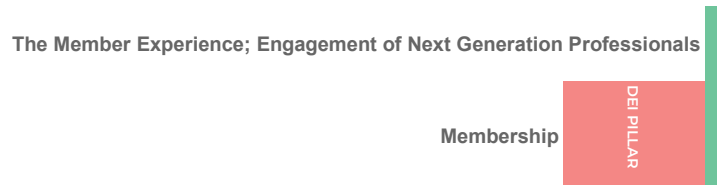


Young Professionals Network

Program Description

The Young Professionals Network program provides information and networking events aimed at young professionals. For the association, YPN provides a way to identify and engage young leaders through Network of the Year recognition, the YPN RPAC Pledge, quarterly calls with YPN chairs, and an active outreach program from the YPN Advisory Board. NAR has recognized 375 state and local YPNs nationwide with over 35,000 members. NAR also offers the annual YPN Advance meeting as part of its Leadership Week for YPN Chairs, Vice Chairs, and Staff Liaisons, receiving a Net Promotor Score of +82 in 2023, thereby designating the event as "world class".

	Approved 2024	Proposed 2025
Revenue	125,000	125,000
Expenses	-240,233	-185,233
Staffing	-121,745	-130,944
Net (Expense) Revenue	-236,978	-191,177

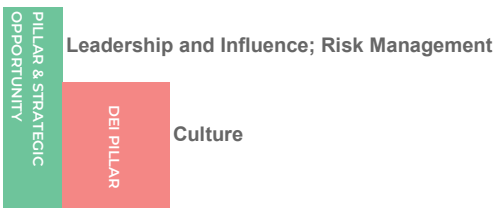


Dispute Resolution

Program Description

This program develops and presents a Mediator/Mediation Training seminar for 50 REALTORS® from across the country, an event that achieved a +94 Net Promoter score in 2023, thereby categorizing it as “world class.” An enhanced mediation demonstration training component is available at nar.realtor. Program includes support and promotion of ombudsman and ethics mediation programs. Delivers world-class training giving local and state associations and members the mediators and resources they need to provide mediation to their members, as NAR reinforces mediation as the preferred alternative to litigation and arbitration. REALTORS® involved in disputes with other REALTORS® and with clients and customers have a speedy, inexpensive and equitable alternative to litigation. Provides support for ombudsman and ethics mediation programs, which seek to resolve disputes between REALTORS® and other REALTORS®, as well as REALTORS® and consumers, quickly and with a focus on responsiveness and reconciliation, while preserving the trust in and value of REALTORS® in their communities.

	Approved 2024	Proposed 2025
Revenue	25,000	25,000
Expenses	-126,404	-92,904
Staffing	-60,872	-67,972
Net (Expense) Revenue	-162,276	-135,876

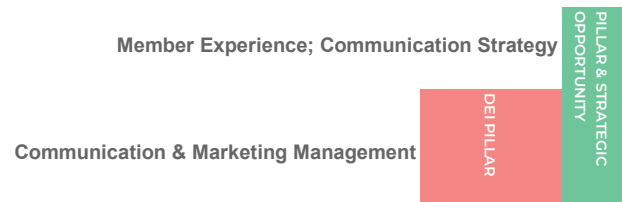


Member Experience Outreach

Program Description

This program executes Member Experience initiatives, including the coordination and staffing of the NAR Outreach Booth, MXEL kiosk in the NAR Pavilion at conferences, and development of materials and meetings/events presence for policy, governance, and commercial program areas. These initiatives ensure that members receive information on NAR programs and services, and that NAR staff listen and provide service to member needs.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-284,748	-209,748
Staffing	-314,363	-319,860
Net (Expense) Revenue	-599,111	-529,608



Member Support

Program Description

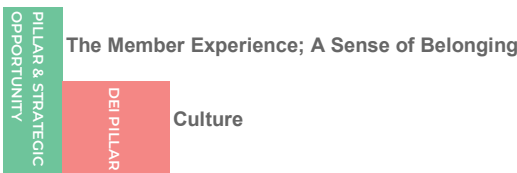
This program delivers the following programs:

Member Contact Center - Serves as the primary point of contact for inquiries from NAR members, staff, state & local associations, and the public. Provides one-on-one assistance 10 hours a day, 5 days a week across multiple communications channels including, phone, email, web chat, and social media. Assistance provided includes guidance with NAR.realtor registration, membership information, website navigation, association operations, industry information and statistics, training opportunities, REALTOR® Benefit Program partners, NAR programs, and transfers to appropriate staff and program managers.

Member Quality Assurance - Surveys and monitors member contacts with staff. Ensures that member's needs and expectations are met, inquiries answered effectively and efficiently, and appropriate service levels are met. Contacts are monitored, members are surveyed by email and personal call, and problems are handled and expedited depending on need. Some monitoring of service partners is also provided to ensure member satisfaction and loyalty.

User Testing and Troubleshooting - Assists association staff in development of website content, products and services, and other initiatives directed toward NAR members through user experience testing, insights into member behavior and expectations, and recommended resources and editorial changes that will enhance the members' experience. Monitors call center inquiries for early identification of technical or logistical issues that may have an impact on members, and coordinates with the appropriate teams for troubleshooting and quick resolution.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,376,411	-1,039,513
Staffing	-525,047	-537,548
Net (Expense) Revenue	-1,901,458	-1,577,061

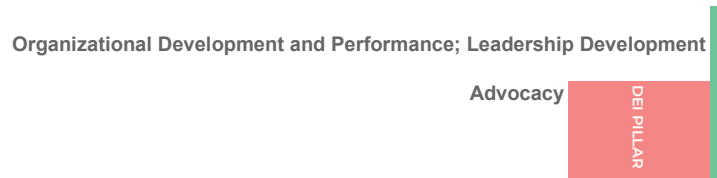


NAR Executive Committee, Board of Directors, and Delegate Body Support

Program Description

This program provides oversight for meetings of the Executive Committee and Board of Directors and the annual meeting of the Delegate Body. Provides support for New Directors Orientation assets and education for new delegates. Executive Committee meets four times a year beginning in 2024.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-971,785	-721,785
Staffing	-314,363	-319,860
Net (Expense) Revenue	-1,286,148	-1,041,645

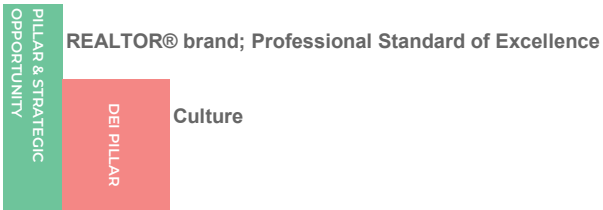


Policy Development and Consultation

Program Description

This program provides written, e-mail and phone guidance for REALTORS®, local/state associations, association legal counsel, and others to ensure compliance with NAR Membership and Jurisdiction policies. Program includes developing, updating and enhancing membership and jurisdictional policy information and resources, including the merger kit, and making these resources available via NAR.realtor. Also supports the Good Sense Governance program to provide state and local REALTOR® associations with the best resources to allow them to adopt and implement policies and procedures that result in the most effective governance of their organizations.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-990	-990
Staffing	-405,672	-414,318
Net (Expense) Revenue	-406,662	-415,308

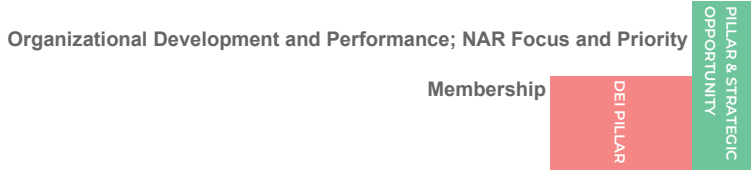


Presidents PAG and Workgroup Support

Program Description

This program provides resources for the Association to conduct meetings and comprehensive studies in response to circumstances and initiatives which require immediate action via Committee Work Groups and Presidential Advisory Groups. This enables the President and Leadership Team to make more knowledgeable decisions on real estate related issues.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-45,000	-200,000
Staffing	-	-
Net (Expense) Revenue	-45,000	-200,000



Professional Standards Development and Enforcement

Program Description

This program provides written, e-mail and phone guidance for REALTORS®, local/state associations, association legal counsel, and others related to consistent interpretation and equitable enforcement of the Code of Ethics, and efficient and economical dispute resolution services. Program includes delivering online Code of Ethics training courses to enhance members' experiences with the course and provide unique, focused content for appraisers and Spanish versions of the courses. Current translations of the Code in fourteen languages available at NAR.realtor.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-33,050	-25,000
Staffing	-405,672	-414,318
Net (Expense) Revenue	-438,722	-439,318

PILLAR & STRATEGIC
OPPORTUNITY

REALTOR® Brand; Professional Standards of Excellence

DEI PILLAR

Executive Commitment

REALTOR® Emeritus

Program Description

The REALTOR® Emeritus program provides staff support and recognition materials for a distinguished subset of individuals who have held membership in the National Association for forty years or more. Includes staff support for processing of applications, submission of applications for Board of Directors approval, and mailing recognition materials to recipients of this esteemed designation.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-5,000	-5,000
Staffing	-35,436	-36,486
Net (Expense) Revenue	-40,436	-41,486

Organizational Development and Performance; Leadership Development

Membership

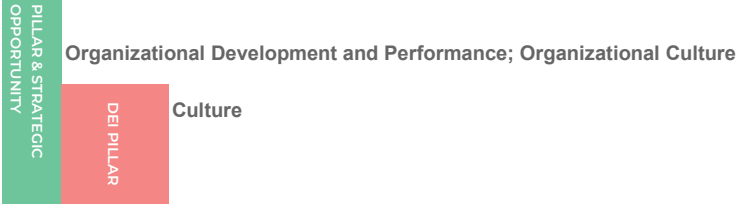
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OPPORTUNITY
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VP Administration Member Experience

Program Description

This program provides general administration that funds staff participation and outreach efforts in state and regional meetings and seminars, resources for training and meetings, and other administrative needs.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-89,000	-79,000
Staffing	-	-
Net (Expense) Revenue	-89,000	-79,000



Committees

	Approved 2024	Proposed 2025
Leadership Identification and Development Committee	-40,436	-41,486
Member Policy and Board Jurisdiction Committee	-34,861	-35,911
Professional Standards Committee	-30,436	-31,486
PS Interpretations and Procedures Advisory Board	-83,436	-31,486
Strategic Planning Committee	-170,565	-110,587
Total Committees	-359,734	-250,956

	Approved 2024	Proposed 2025
Revenue	177,250	177,250
Expenses	-3,857,681	-2,813,233
Staffing	-2,944,948	-3,028,456
Total (Expense) Revenue	-6,625,379	-5,664,439

	Approved 2024	Proposed 2025
Total Programs	-6,625,379	-5,664,439
Total Committees	-359,734	-250,956
Total	-6,985,115	-5,915,395
Headcount	19	19

Engagement

Association Executive Institute

Program Description

This program plans, promotes, and conducts the annual AE Institute. The Institute is an educational conference for REALTOR® association professional staff, that provides real estate industry issue updates, critical training in REALTOR® association management, and unsurpassed networking opportunities. The Institute includes more than 25 education sessions presented by top-notch speakers and REALTOR® association industry experts, and offers a unique educational experience for the AE community. AEI Year Round Webinars – nice annual, 60-minute live webinars designed to enhance knowledge of association management issues, trends, and resources.

	Approved 2024	Proposed 2025
Revenue	820,000	835,750
Expenses	-1,187,295	-1,227,088
Staffing	-314,969	-326,194
Net (Expense) Revenue	-682,264	-717,532

PILLAR & STRATEGIC
OPPORTUNITY

Organizational Development and Performance; NAR-State-Local Association Relations

DEL PILLAR

Executive Commitment

Bilateral Business Partnerships

Program Description

This program supports NAR's alliances with well over 100 foreign real estate organizations in 74 countries lay the foundation for achieving the vision of rendering global real estate markets accessible, profitable, and ethical for NAR's domestic and foreign members to conduct business, which includes attracting foreign capital to the US. These partnerships directly or indirectly support the majority of other international activities and support non-dues revenue streams for Global Real Estate, as well as other NAR business in markets/countries; support structure for grassroots volunteer involvement through Ambassador Associations, Global Ambassadors, and Global Coordinators, serving to increase NAR's International footprint. The revenue consists mainly of International REALTOR® Membership, and expenses reflect a support structure around the volunteer grassroots.

	Approved 2024	Proposed 2025
Revenue	300,000	300,000
Expenses	-270,500	-192,500
Staffing	-433,082	-448,516
Net (Expense) Revenue	-403,582	-341,016

Industry Outreach; Global Outreach

Partners

DEL PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Global Ambassador Program

Program Description

This program works with Global Ambassadors, NAR members appointed by the NAR President to serve as NAR's ambassadors to real estate organizations and professionals in their assigned group of countries. They help maintain NAR's relationships with its bilateral partners in these countries. Appointees are generally CIPS designees and, ideally, have some knowledge of the real estate practice, culture, and language of at least one of their assigned countries. Global Ambassadors help create more international business opportunities for fellow REALTORS®, both inbound and outbound. They also help create a global network of REALTORS® and real estate agents around the world.

Specifically, the objectives of the Global Ambassador Program are:

- to promote ethical real estate practices and the REALTOR® network and value through International REALTOR® Membership.
- to be a resource to NAR's members – both domestic and international.
- to help NAR's bilateral partners implement best practices utilizing NAR tools, products and services .
- to help NAR's bilateral partners understand their partnerships with NAR and to collaborate with them as it pertains to the partnership.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-160,000	-85,000
Staffing	-118,113	-122,323
Net (Expense) Revenue	-278,113	-207,323

Industry Outreach; Global Outreach

Partners

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Global Business Tools

Program Description

This program provides research, education and tools to help members identify business opportunities in the global marketplace. Includes NAR's Global pavilion and networking area at Annual as well tools to promote and enhance the NAR en Español platform. It supports editorial content creation and information-based tools, resources such as video marketing, research downloads, marketing toolkits, as well as live and web-based networking opportunities. Revenue consists mostly of sponsorship generated by NAR en Español live events and Global pavilion related activities.

	Approved 2024	Proposed 2025
Revenue	10,000	10,000
Expenses	-137,534	-136,620
Staffing	-275,598	-285,420
Net (Expense) Revenue	-403,132	-412,040

Member Success; Business Intelligence, Resources and Tools

DEI PILLAR

Communication & Marketing Management

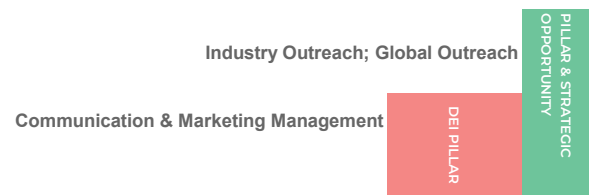
PILLAR & STRATEGIC
OPPORTUNITY

Global Business Council Outreach and Support

Program Description

This program maximizes global business potential in local market areas by providing support to local and state associations across the country. This program helps associations and their members understand how and why to build partnerships with their local globally-minded businesses, mortgage brokers, attorneys, and other relevant local entities. By doing so, we are assisting the associations to position themselves as the voice for global real estate in the local market.

	Approved 2024	Proposed 2025
Revenue	3,000	3,000
Expenses	-42,407	-26,845
Staffing	-157,484	-163,097
Net (Expense) Revenue	-196,891	-186,942

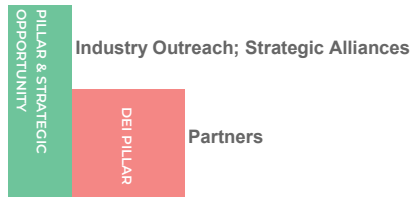


International Strategic Alliances

Program Description

This program supports strategic alliances with like-minded industry groups, NAR is able to monitor, influence, and work to protect American members' interests in industry-related matters on a global scale. Specific programs of this activity include NAR's alliances with key global minded players Reaume, IHC Global, and the International Real Estate Federation (FIABCI).

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-99,840	-94,286
Staffing	-196,856	-203,871
Net (Expense) Revenue	-296,696	-298,157



REALTOR® Fund for Global Assistance

Program Description

This program provides a vehicle by which assistance could be sent when needed to our bi-lateral International Realtor® partners throughout the world. Currently, there is no vehicle in place to provide for this kind of outreach from NAR. This program will support a sustainable global disaster relief program utilizing resources and leveraging the local expertise and networks of NAR global bilateral partners and will provide housing-focused support for those NAR stakeholders (bilateral partners and International REALTOR® Members) outside of the U.S. in need during times of disasters.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-52,000	-47,000
Staffing	-78,742	-81,549
Net (Expense) Revenue	-130,742	-128,549

Industry Outreach; Global Outreach

Partners

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

International Night Out

Program Description

This program provides a formal networking event that takes place annually at the REALTORS® Conference & Expo. The event includes dinner and an awards ceremony to recognize the highest achievements in international real estate. More than 800 attendees gather for it each year, including delegates from over 65 countries; representatives of global franchises, Global Business Councils and Ambassador Associations, as well as CIPS designees from all over the world.

	Approved 2024	Proposed 2025
Revenue	130,000	130,000
Expenses	-205,760	-190,126
Staffing	-118,113	-122,323
Net (Expense) Revenue	-193,873	-182,449

The Member Experience; A Sense of Belonging

DEI PILLAR

Culture

PILLAR & STRATEGIC
OPPORTUNITY

MIPIM Pavilion

Program Description

This program organizes a USA Pavilion at MIPIM. The MIPIM Conference brings together 23,000+ influential players from 90 countries from the office, residential, retail, healthcare, sport, logistics and industrial real estate international property sectors. NAR organizes the USA Pavilion to draw attention of foreign investment to US markets. NAR state & local associations and affiliates are invited to sponsor the effort or sublease exhibit space to showcase their own markets. Program objectives are to reinforce NAR's global commercial interests, capitalize on the vast commercial investment growth, strengthen bilateral partnerships and member relationships, provide meeting space for attending NAR members, draw attention and foreign investment to US markets & growing economies, boost member sales/productivity, represent commercial members' business, and enable real-time business to be conducted.

	Approved 2024	Proposed 2025
Revenue	170,300	170,300
Expenses	-320,426	-262,528
Staffing	-196,855	-203,871
Net (Expense) Revenue	-346,981	-296,099

Industry Outreach; Strategic Alliances

Partners

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Commercial Program Development

Program Description

This program provides resources to assist local/state REALTOR® associations build and strengthen commercial services and membership value. Activities including Innovation Grant program, membership outreach; mentoring and the Commercial Membership By Design course boost member engagement, and help formalize direct services where no commercial structure exists. Builds relationships in the commercial real estate industry through outreach participation at events and conferences. Develops and strengthens connections between local associations and the commercial affiliate organizations.

	Approved 2024	Proposed 2025
Revenue	8,000	8,000
Expenses	-354,440	-280,246
Staffing	-433,082	-448,516
Net (Expense) Revenue	-779,522	-720,762

Industry Outreach; Commercial Industry Engagement

DEI PILLAR

Membership

PILLAR & STRATEGIC
OPPORTUNITY

Affiliate Engagement

Program Description

This program provides resources to support and foster the industry and NAR's Affiliate relationships. This includes networking events conducted at national meetings and conferences to identify common issues and concerns. Support encompasses sponsor funding for national Affiliate conferences and special initiatives.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-18,152	-8,801
Staffing	-157,484	-163,097
Net (Expense) Revenue	-175,636	-171,898

Industry Outreach; Strategic Alliances

Partners

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

New AE Orientation

Program Description

This program offers a live orientation for new AEs. This orientation is held twice a year to ensure understanding and awareness of NAR's programs, products, and services, and to introduce new AEs to key NAR staff. Networking opportunities at NAR meetings are also provided, along with a regular communication that highlights timely and need-to-know information to keep new AEs connected to NAR.

	Approved 2024	Proposed 2025
Revenue	2,000	2,000
Expenses	-88,574	-88,671
Staffing	-157,484	-163,097
Net (Expense) Revenue	-244,058	-249,768

Organizational Development and Performance; NAR-State-Local Association Relations

PILLAR & STRATEGIC
OPPORTUNITY

DEI PILLAR

Executive Commitment

Executive Outreach

Program Description

This program supports outreach to our state and local associations through high profile initiatives, streamlined communication and appointed NAR VP Teams who actively engage NAR Region leaders. Through these initiatives and coordinated communications we aim to strengthen relationships between the different levels of the organization and ensure greater understanding and support of key issues facing the REALTOR® Family.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-20,500	-20,707
Staffing	-196,856	-203,871
Net (Expense) Revenue	-217,356	-224,578

Organizational Development and Performance; NAR-State-Local Association Relations

Communication and Marketing Management

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

MLS Structure & Availability

Program Description

This program provides written, e-mail and phone guidance/support for REALTORS®, MLSs, local/state associations, association and MLS legal counsel, and others ensuring compliance with NAR's Multiple Listing policies. Program includes developing, updating and enhancing MLS resources, including the Handbook on Multiple Listing Policy (residential and commercial), and making these resources available via hard copy and on NAR.realtor, as well as overseeing NAR's partnership with the Council of Multiple Listing Services (CMLS), and actively networking and building relationships with other key industry partners, such as RESO, RPR, and SentiLock. Includes strategic, proactive programming ensuring NAR's voice on behalf of its members remains relevant in this competitive market by investing in the tools, resources, and technologies REALTORS® and MLSs need to respond to the changing demands of consumers and the marketplace. Program also provides meetings and staff support for the MLS Association Executives Advisory Board.

	Approved 2024	Proposed 2025
Revenue	25,000	25,000
Expenses	-90,535	-35,100
Staffing	-551,195	-570,839
Net (Expense) Revenue	-616,730	-580,939

Member Success; Business Intelligence, Resources and Tools

DEI PILLAR

Partners

PILLAR & STRATEGIC
OPPORTUNITY

RCE Designation

Program Description

RCE is the professional REALTOR® organization designation for REALTOR® association executives. It raises the bar for REALTOR® association management so competent and committed staff can empower REALTORS® with the tools necessary to be competitive and successful in the changing real estate industry. Administer the RCE designation (policies/procedures, application process, references, exam components), market it to potential designees, and share its value with their volunteer leaders. Program components include:

- . Answer Book for REALTOR® Association Management – a comprehensive compilation of REALTOR® association management information that focuses on all areas of the AE Competencies and Body of Knowledge which AEs should possess to be successful within their role.
- . REALTOR® Association Management (RAM) Self-Study Course – free, online 28-unit self-study course that covers core association management and policy issues and is the primary study reference for the RCE designation
- . Advanced REALTOR® Association Management (ARAM) Self-Study Course – offered at minimal cost, focuses on advanced REALTOR® association management concepts
- . RCE Virtual Study Group – Taught by NAR staff subject matter experts, this eight-week virtual study group is comprised of state and local staff who want to collaborate, study, and prepare together to take the RCE designation exam.
- . RCE Leadership Luncheon - State and local staff/volunteer partners come together to network and strengthen the volunteer/staff partnership, and learn new leadership skills through a professional keynote address. The luncheon raises awareness of the designation among volunteer leaders and recognizes RCE designees.

	Approved 2024	Proposed 2025
Revenue	183,975	183,975
Expenses	-109,940	-113,239
Staffing	-157,484	-163,097
Net (Expense) Revenue	-83,449	-92,361

Organizational Development and Performance; Leadership Development

Executive Commitment

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

REALTOR® of the Year

Program Description

This program recognizes those who have served not only the real estate profession but also their communities. This recognition includes honoring all state REALTORS® of the Year during NAR NXT in November.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-13,800	-14,394
Staffing	-	-
Net (Expense) Revenue	-13,800	-14,394

REALTOR® Brand; Professional Standard of Excellence

DEI PILLAR

Culture

PILLAR & STRATEGIC
OPPORTUNITY

VP Engagement Administration

Program Description

This program provides administrative funding and coordinates staff participation with our industry partners including association executives, MLS executives, commercial boards, affiliate organizations, global councils and bilateral partners, and other primary stakeholders. Includes other administrative needs.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-54,291	-41,339
Staffing	-	-
Net (Expense) Revenue	-54,291	-41,339

Organizational Development and Performance; NAR Focus and Priority

Executive Commitment

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

Committees

	Approved 2024	Proposed 2025
AEC-AE Institute Advisory Board	-40,708	-40,774
AEC-RCE Certification Advisory Board	-41,302	-40,774
AEC-Recommendations and Recognition Advisory Board	-43,381	-42,100
AEC-State AE Forum	-2,178	-2,247
AE YPN Forum	-5,049	-5,201
Association Executives Committee	-218,200	-225,872
Commercial Committee	-21,776	-11,444
Commercial Leadership Forum	-4,653	-4,793
Institute Advisory Committee	-49,760	-51,551
MLS Technology & Emerging Issues Advisory Board	-60,975	-971
Multiple Listing Issues & Policies Committee	-9,310	-9,301
Multiple Listing Service Forum	-7,840	-7,802
Global Business & Alliances Committee	-21,056	-22,078
Global Business Councils Forum	-5,445	-5,609
Global Alliances Advisory Board	-53,776	-55,179
Property Management Forum	-1,100	-1,100
Total Committees	-586,509	-526,796

	Approved 2024	Proposed 2025
Revenue	1,652,275	1,668,025
Expenses	-3,225,994	-2,864,490
Staffing	-3,543,397	-3,669,681
Total (Expense) Revenue	-5,117,116	-4,866,146

	Approved 2024	Proposed 2025
Total Programs	-5,117,116	-4,866,146
Total Committees	-586,509	-526,796
Total	-5,703,626	-5,392,939
Headcount	20	20

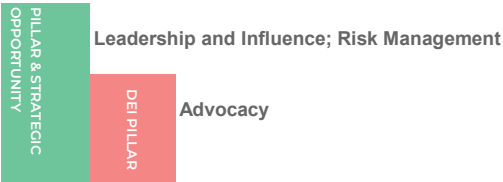
Legal Affairs

Counseling and Defense of NAR

Program Description

This program defends litigation brought against NAR, as well as initiating litigation as necessary to protect association assets and promote issues of importance to NAR's members. Provides legal advice and consultation to NAR, RIN, CRD, RPR, SCV, REALTORS® Relief Foundation, REALTOR® Fund for Global Assistance, and NAR's institutes, societies and councils, including contract drafting/review, and maintenance of the contract management platform. Maintains governing documents and file annual reports and registration renewals for NAR, its subsidiaries and institutes, societies and councils and the REALTORS® Relief Foundation and REALTOR® Fund for Global Assistance. Maintains legal research resources and access to online research tools.

	Approved 2024	Proposed 2025
Revenue	30,360	30,360
Expenses	-349,000	-349,000
Staffing	-664,643	-693,425
Net (Expense) Revenue	-983,283	-1,012,065

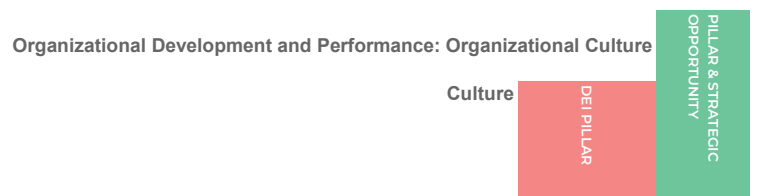


Legal Affairs Administration

Program Description

This program provides administrative expenses for Legal and Library staff, including license renewal fees, mobile connectivity, telephones, printing, postage, office supplies, and travel, including in connection with outreach visits and the provision of important risk management education.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-160,875	-160,875
Staffing	-	-
Net (Expense) Revenue	-160,875	-160,875

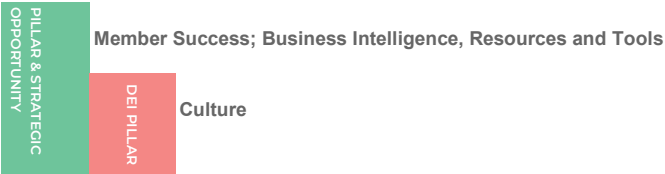


Library & Archives

Program Description

This program provides research services and information resources for members, affiliates and local and state REALTOR® association staff. Develops and maintains a unique, world-class collection of real estate-specific books, journals, manuscripts, and research papers, as well as the acquisition, cataloging and indexing of print & digitized materials. Supports members with research and business information on all aspects of the real estate market and related issues. Maintains online information resources, including topic pages, special reports, eBooks collection, and periodical databases available to members and staff 24/7, and organized to support staff and member business needs, and continued education. Collects, organizes, indexes, and preserves documents and artifacts pertaining to the evolution of the REALTOR® organization and the real estate industry. Preserves records of association business and governance proceedings, and digitizes print materials and makes them available to staff and members.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-364,716	-354,716
Staffing	-1,262,821	-1,317,507
Net (Expense) Revenue	-1,627,537	-1,672,223

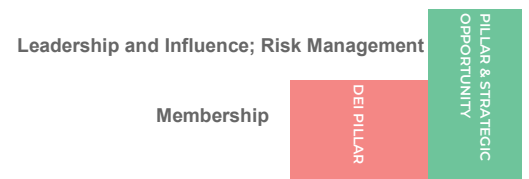


Member Board Legal Support

Program Description

This program provides legal education and resources, as well as responses to inquiries from associations, MLSs and their legal counsel pertaining to association and MLS operations, including political fundraising activities, maintaining tax exempt status, and insurance. Provides assistance to associations/MLSs defending litigation to assure consistency of defense of association policies nationwide. Produces the annual Legal Seminar program, which includes a full day of professional standards training, and legal education on legal topics of interest to real estate professionals, associations and MLSs.

	Approved 2024	Proposed 2025
Revenue	27,750	27,750
Expenses	-49,797	-41,877
Staffing	-432,018	-450,726
Net (Expense) Revenue	-454,065	-464,853

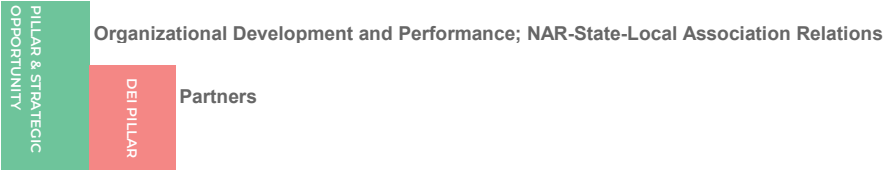


NAR Insurance Program

Program Description

This program provides professional liability insurance and patent infringement insurance for NAR, its subsidiaries, officers and directors, staff, NAR affiliates, state and local associations and association-owned multiple listing services. Provides information on the program and optional excess coverage to affiliates, local and state associations and MLSs. Assists affiliate, local & state associations and MLSs with insurance questions and serves as a liaison to the insurance carrier for complex coverage questions and ensuring good customer service to program insureds. Coordinates appointment of defense counsel and claims management for suits brought against NAR, its subsidiaries, associations and MLSs. Evaluates coverage needs and enhancements and solicit annual renewal quotations including periodic rebidding of program.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-3,666,155	-3,666,155
Staffing	-66,464	-69,341
Net (Expense) Revenue	-3,732,619	-3,735,496

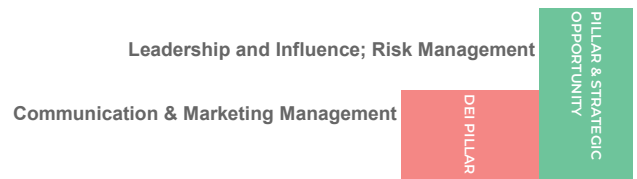


Risk Management

Program Description

This program educates members about areas of legal risk and best practices to mitigate that risk through the publication of a variety of risk management resources, including the "Window to the Law" videos series, articles, and other publications dedicated to helping real estate professionals to successfully operate their businesses while avoiding liability. Researches emerging legal trends and issues, including through the publication of case summaries of recent court decisions impacting the real estate profession, private property rights, and the operation of an association.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-39,600	-39,600
Staffing	-265,857	-277,370
Net (Expense) Revenue	-305,457	-316,970



Strategic Alliances and Partnerships

Program Description

This program establishes and maintains alliances with outside organizations such as the Association of Real Estate License Law Officials (ARELLO) and other organizations, to monitor activities affecting the real estate profession and promote NAR's policy positions. Attends ARELLO's national meetings, and host meetings at each of NAR's national meetings for ARELLO and NAR to discuss and collaborate on issues of common interest.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-16,830	-16,830
Staffing	-33,232	-34,671
Net (Expense) Revenue	-50,062	-51,501



Support of Industry Litigation

Program Description

This program provides financial assistance and amicus curiae participation in cases presenting legal issues of significance to the association operations, the real estate industry, real estate professionals, and private property rights.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-680,000	-680,000
Staffing	-33,232	-34,671
Net (Expense) Revenue	-713,232	-714,671

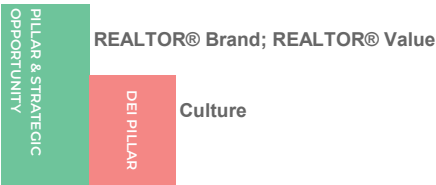


Trademark Retention/Protection

Program Description

This program supports the policing, protecting, and promoting NAR's trademarks including through education and enforcement efforts. This includes filing UDRP complaints against misusers, defending challenges to the marks, filing new trademark registrations and renewals of domestic and foreign trademarks, identifying and corresponding with misusers, maintaining NAR's trademark agreements with International Affiliate organizations (including REALTOR® Canada, Inc.), maintaining and updating the membership marks manual, and creating additional educational resources to promote proper use of NAR's marks.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-288,090	-288,090
Staffing	-432,018	-450,725
Net (Expense) Revenue	-720,108	-738,815



REALTOR® Brand; REALTOR® Value

Culture

Committees

	Approved 2024	Proposed 2025
Legal Action Committee	-36,202	-37,641
Credentials and Campaign Rules Committee	-80,324	-83,202
Risk Management Issues Committee	-34,222	-35,661
Total Committees	-150,748	-156,504

	Approved 2024	Proposed 2025
Revenue	58,110	58,110
Expenses	-5,615,063	-5,597,143
Staffing	-3,190,285	-3,328,436
Total (Expense) Revenue	-8,747,238	-8,867,469

	Approved 2024	Proposed 2025
Total Programs	-8,747,238	-8,867,469
Total Committees	-150,748	-156,504
Total	-8,897,986	-9,023,973
Headcount	16	16

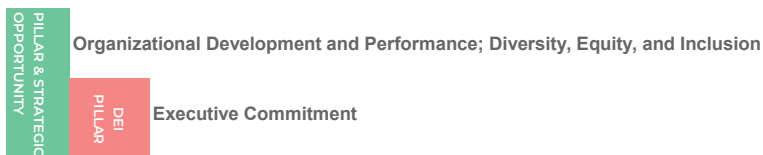
Diversity, Equity, and Inclusion

Diversity

Program Description

The Diversity program seeks to increase awareness of, and pathways toward, volunteering at NAR for all members spanning the full range of diversity. The Diversity program also seeks to increase REALTOR® success and homeownership opportunities for all in partnership with multicultural partner organizations and related NAR committees. Furthermore, the Diversity program provides tools, workshops, and grants to state and local associations to increase knowledge, skills and abilities related to leading and communicating inclusively, removing obstacles, and mitigating risk with all stakeholders in an ever-changing political and policy landscape.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-691,266	-497,219
Staffing	-336,298	-344,160
Net (Expense) Revenue	-1,027,564	-841,379



Culture Initiatives

Program Description

The Culture Initiatives program oversees NAR's culture transformation efforts to ensure all stakeholders are empowered to advance NAR's mission through its values, structures, functions, and leadership. This includes oversight over groups and resources assembled to examine NAR's culture and implement enterprise wide recommendations designed to sustain a healthy culture at NAR.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-450,000	-345,000
Staffing	-336,298	-344,160
Net (Expense) Revenue	-786,298	-689,160

Organizational Development and Performance; Diversity, Equity, and Inclusion

Executive Commitment



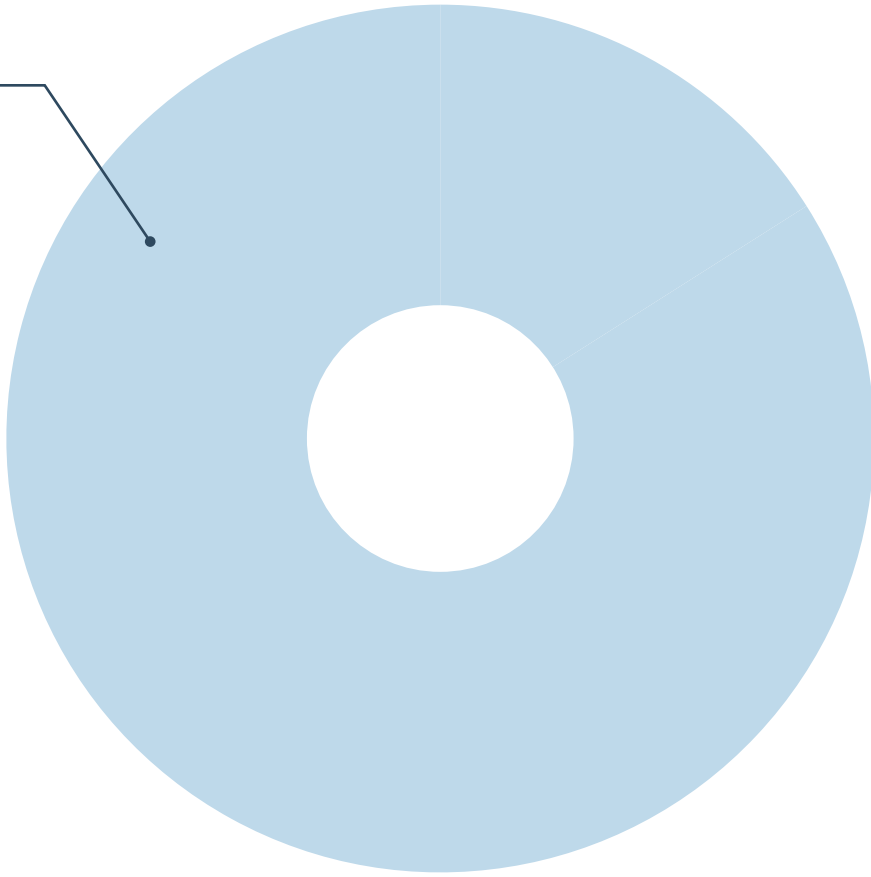
Committees

	Approved 2024	Proposed 2025
Diversity Committee	-170,520	-174,977
Multicultural Partner Advisory Group	-173,409	-177,011
Total Committees	-343,929	-351,988

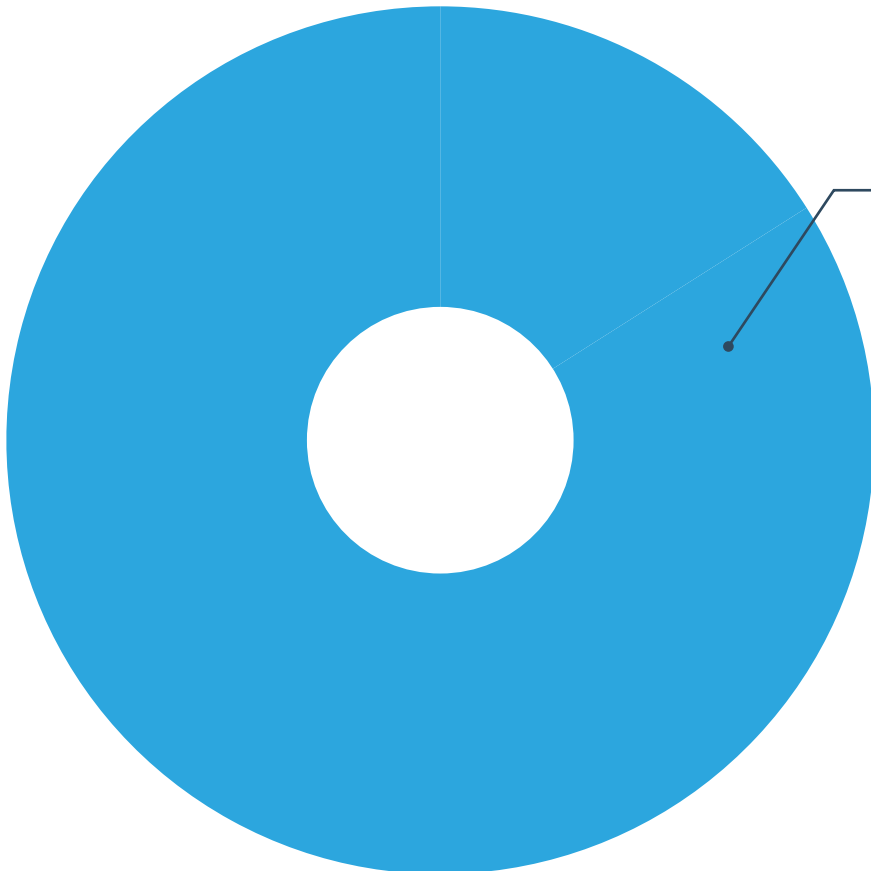
	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-1,141,266	-842,219
Staffing	-672,596	-688,320
Total (Expense) Revenue	-1,813,862	-1,530,539

	Approved 2024	Proposed 2025
Total Programs	-1,813,862	-1,530,539
Total Committees	-343,929	-351,988
Total	-2,157,791	-1,882,527
Headcount	3	3

100%
MEMBER
SUCCESS



100%
CULTURE



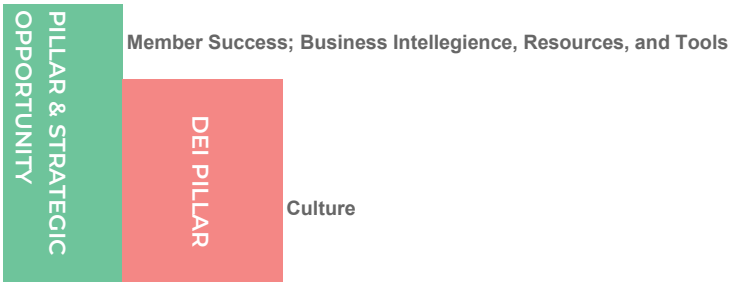
Program Description

RPR is the nation’s largest property database. RPR puts valuable data, tools and reports into the hands of agents and brokers, so they can respond to consumers instantly and position themselves as an essential part of every transaction. RPR is available to all REALTORS® and included in your annual NAR dues; all for just over \$12 per member per year.

Here’s what’s included in RPR:

- RPR provides REALTORS® with access to the industry's largest property database with over 163 million residential and commercial properties
- 2025 will see continued enhancements to RPR's **Business Intelligence, Resources and Tools** specifically designed to "Help Members Navigate Market Challenges" including: streamlined next generation reporting and Advanced AI Integration
- **Business Intelligence, Resources and Tools** benefits from RPR's expanded Commercial resources including over 800,000 Commercial listings, retail comps and lease information, demographic data, consumer spending behavior and investment analysis tools
- Industry-leading products for Agents, Brokers, MLSs, Associations and Appraisers ensuring member success
- "On the Go" **Resources and Tools** incorporate the redesigned RPR Mobile app, allowing agents respond to clients in seconds, anywhere, anytime, offering both residential and commercial data and tools
- "Wow" your clients with RPR's sharable Market Trend charts, AI ScriptWriter and "Next Generation" reports including your company branding and logos
- **Business Intelligence** tools and features to research properties, markets, neighborhoods, and schools designed directly from user input, all combined with RPR's leading automated valuation tools - the Realtor Valuation Model® (RVM®)

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-19,000,000	-19,000,000
Staffing	-	-
Net (Expense) Revenue	-19,000,000	-19,000,000



2025

MISSION + KEY RESPONSIBILITIES

STRATEGIC BUSINESS, INNOVATION AND TECHNOLOGY

To drive innovation and benefits to members through strategic relationships, partnerships and investments with a broad range of business and technology players.

SBIT CORE PRINCIPLES

» DRIVE MEMBER VALUE:

Provide members with innovative tools, products, services, education, policy support and other value

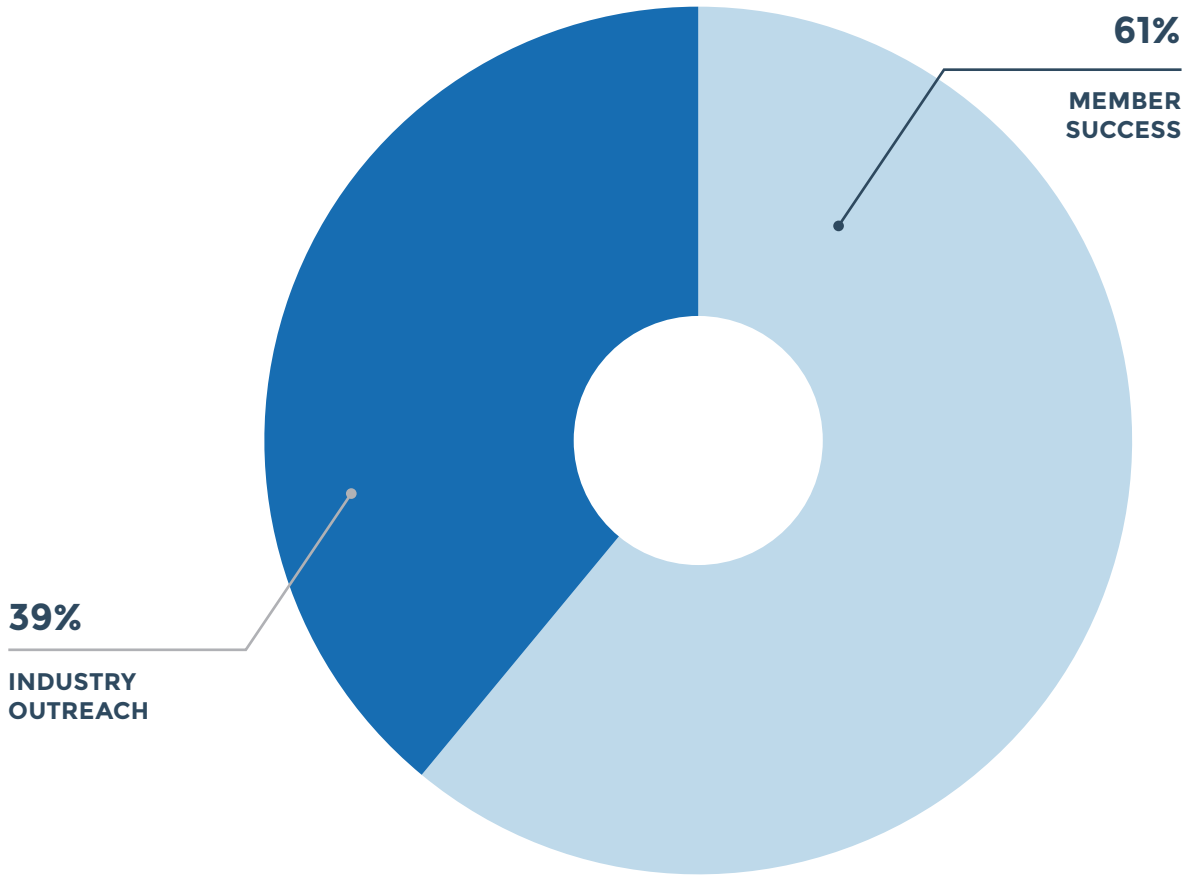
» DRIVE FINANCIAL RETURN/RETURN ON INVESTMENT:

- Drive financial return / return on investment
- Revenue and royalties to NAR
- Cost savings on products and services
- Financial return on strategic investments

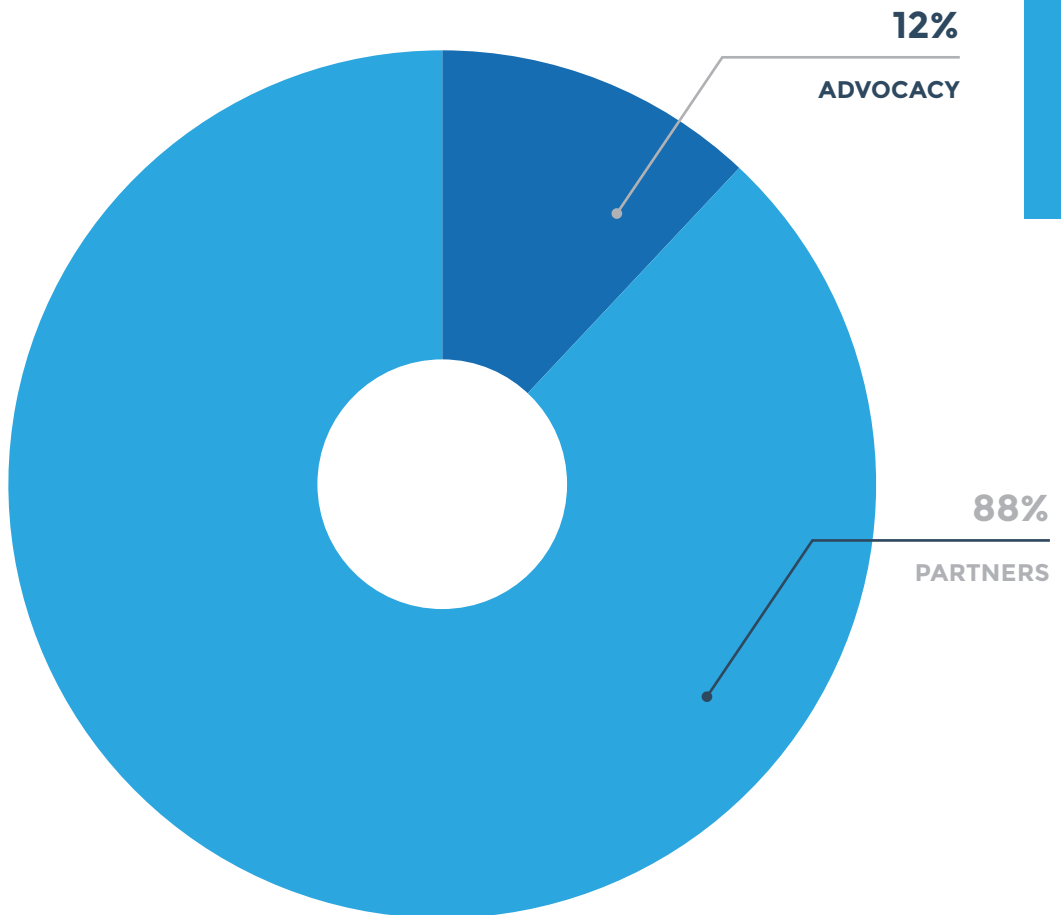
» NOT INVENTED HERE (NIH):

The focus of SBIT is to drive member value and financial return through strategic relationships, partnerships and investments. It does NOT build or develop products or create companies.

STRATEGIC BUSINESS, INNOVATION, AND TECHNOLOGY PROGRAMS STRATEGIC PILLAR ALIGNMENT



STRATEGIC BUSINESS, INNOVATION, AND TECHNOLOGY DEI PILLAR ALIGNMENT



REALTOR® Benefits Program

Program Description

The official member benefits program of the National Association of REALTORS® is obsessed with understanding and providing what our Members need and want to become more successful and profitable today and in the future. NAR **REALTOR Benefits®** seeks out and aligns with Business Partners that offer unique, value-added offerings with significant savings for REALTORS® while providing non-dues revenue back to NAR. Determining the quality of our partners goes beyond cost and services but ensures they share NAR’s commitment to upholding the highest ethical standards and adhering to our diversity and inclusion values and supports our industry.

- Business development and partner acquisition – based on REALTORS® business needs, strategically prospect new business partnership opportunities, evaluate solutions, and procure products and solutions under negotiated contractual terms and conditions.

- Partner Integration and Association Advocacy- integration and advocacy for alliance partnerships within the NAR community. Growing and mining both new and existing business while providing unparalleled value to NAR members. New dimensional and goal-oriented program approach with overarching strategies; in lieu of transactional marketing tactics. Alignment on relationship goals to best capitalize on opportunities, with focus on key business drivers that translate into growth. Overall management of alliance partnerships to ensure NAR and partner contractual commitments are met, while strengthening partnerships through collaboration on marketing strategies. Providing high level of support to NAR’s “Owned and Operated” companies (SentiLock, DocuSign) and other high-profile relationships such as FedEx, Buffini, Liberty Mutual and health insurance product offerings under the REALTORS® Insurance Place

- Branding and marketing - initiatives to build **NAR REALTOR Benefits® Program** brand and awareness among members, boards, and throughout the industry. Supports key Business Partners through customized marketing and communication campaigns.

- Agreements establish approved use of trademarks; team monitors partner compliance to protect the integrity and value of NAR’s marks.

	Approved 2024	Proposed 2025
Revenue	5,300,000	5,600,000
Expenses	-351,450	-351,450
Staffing	-1,259,806	-1,311,668
Net (Expense) Revenue	3,688,744	3,936,882



Strategic Initiatives and Product Management

Program Description

The Strategic Initiatives/Product Management area positions NAR as the most comprehensive, reliable and accessible source of real estate information for REALTORS® driving member value in the products, and resources it delivers. It offers nearly 300 business boosting products, through the REALTOR® Store, including REALTOR® centric NAR exclusive products designed to make NAR members more productive and better prepared to serve their clients. The Store offers digital downloads and physical product resources from all areas of the organization. This area runs the Right Tools Right Now (RTRN) program and the Member and Association Member Value Plus (MVP) programs which put members first and provides significant value to our partners and internal stakeholders. The RTRN program offers hundreds of resources from across the entire organization representing all programs and priorities for programs/groups and partners. The program adds more than \$1M in resource offerings to members each year. The MVP program serves over 100,000 members per year. Both programs were created to engage members in NAR priorities and provide them with free and/or discounted products from NAR and our partners, incentivizing them to do so. Since the 2020 relaunch RTRN has provided over \$32M in valuable products and resources to members and since inception the MVP program has made available more than \$26M in resources and has focused on continually increasing NAR's engagement with members/Associations. The area also allows the entire NAR organization and its partners to drive member value and showcase their product and resources offerings.

	Approved 2024	Proposed 2025
Revenue	356,000	356,000
Expenses	-277,250	-277,250
Staffing	-381,760	-397,475
Net (Expense) Revenue	-303,010	-318,725

Member Success, Business Intelligence Resources, and Tools

Partners

DEI PILLAR

PILLAR & STRATEGIC OPPORTUNITY

Emerging Technology

Program Description

The Emerging Technology group identifies and researches emerging technologies and trends that may affect REALTORS® and the real estate industry. The team members are technology experts adept at learning and understanding business processes. Besides understanding the business applications, this group can also analyze the underlying software and hardware that powers these new technologies — both inside and outside of real estate. This group works to understand the technology trends, determine their potential applications, and the impact they may have on our industry. Examples of emerging technologies being analyzed by the Emerging Technology group include the internet of things (IoT), blockchain, artificial intelligence (AI) / machine learning (ML), computer vision, biometrics, big data, and predictive analytics, virtual and augmented reality, autonomous vehicles, 5G, renewable energy and sustainability ("green") technology, and 3D printing. These technologies are being researched for a view on how they might affect business efficiencies, digital transaction management, and record-keeping, lead generation and marketing automation, communication, customer experience, smart cities/homes, how people may live and work, safety, security, sustainability, and many other potential real estate applications.

	Approved 2024	Proposed 2025
Revenue	500,000	-
Expenses	-222,500	-222,500
Staffing	-992,575	-1,033,436
Net (Expense) Revenue	-715,075	-1,255,936

Member Success, Business Intelligence Resources, and Tools

Partners

DEI PILLAR

PILLAR & STRATEGIC OPPORTUNITY

Strategy and Innovation

Program Description

Provides resources to drive a technology and innovation strategy for NAR to build value for our REALTOR® members, the industry, and NAR itself. Projects in this area will include driving the implementation of strategic partnerships with large technology players (Meta, Apple, Microsoft, Amazon, Alphabet, etc.), integrations between NAR investment companies and other strategic players, partnering closely with the NAR legislative team to identify and drive legislative initiatives, and working with NAR's economic research and member engagement teams to understand and advise on the "Future of Real Estate."

	Approved 2024	Proposed 2025
Revenue	650,000	-
Expenses	-171,965	-171,965
Staffing	-610,815	-635,961
Net (Expense) Revenue	-132,780	-807,926

Member Success, Business Intelligence Resources, and Tools

Partners

DEI PILLAR

PILLAR & STRATEGIC
OPPORTUNITY

iOi Ongoing Education

Program Description

The Innovation, Opportunity, and Investment (iOi) Summit has been a key event for tech-driven real estate professionals, investors, and industry leaders to collaborate on innovation. As the pace of change accelerates, the iOi Summit will evolve into a multi-format event series. Starting in 2025, we will host two virtual events and two live events at major industry gatherings, including the Legislative Meetings and the annual convention. Additionally, the ongoing research, start-up evaluations, and the Emerging Technology blog will provide continuous insights, engaging a broader audience and shaping the future of real estate.

	Approved 2024	Proposed 2025
Revenue	1,050,000	260,000
Expenses	-685,200	-103,000
Staffing	-190,880	-198,738
Net (Expense) Revenue	173,920	-41,738

Member Success, Business Intelligence Resources, and Tools

Partners

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OPPORTUNITY

Strategic Business Development

Program Description

Provides senior level management and analysis in the area, brings quality opportunities to the table for consideration to partner with NAR, discerns value proposition for members, generates non-dues revenue, and supports a variety of business areas including strategic technology relationships, the REALTOR Benefits® Program, Product Management, and other business proposals that come in to the organization through a variety of channels.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-187,750	-142,000
Staffing	-343,584	-357,728
Net (Expense) Revenue	-531,334	-499,728

Industry Outreach; Strategic Alliances

Advocacy

DEI PILLAR

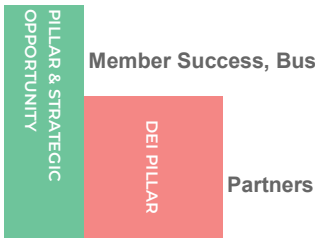
PILLAR & STRATEGIC
OPPORTUNITY

Real Estate Standards Organization (RESO)

Program Description

Document and publicize RETS standards. By creating Real Estate Transactions Standards, the industry will be better served by allowing efficient information exchange among partners working with the transaction. Without these standards, applications will be more difficult to implement and maintain. This activity includes developing the standard and reference applications that can be used by developers to create applications more easily and quickly. Support RETS workgroup meetings for standards creation, maintenance, and extension. By facilitating 2 workgroup meetings each year, the best minds in the industry have a forum to maintain and enhance the standards. RETS Media Outreach helps the RETS/RESO community reach NAR members helping them educate and stay informed with RETS developments.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-100,000	-100,000
Staffing	-	-
Net (Expense) Revenue	-100,000	-100,000



Member Success, Business Intelligence Resources, and Tools

Committees

	Approved 2024	Proposed 2025
Emerging Business Issues Forum	-56,110	-57,682
Total Committees	-56,110	-57,682

	Approved 2024	Proposed 2025
Revenue	7,856,000	6,216,000
Expenses	-1,996,115	-1,368,165
Staffing	-3,779,420	-3,935,006
Total (Expense) Revenue	2,080,465	912,829

	Approved 2024	Proposed 2025
Total Programs	2,080,465	912,829
Total Committees	-56,110	-57,682
Total	2,024,355	855,147
Headcount	17	17

MEMBER DEVELOPMENT & EVENTS

To empower REALTORS® as they preserve, protect, and advance the right to real property for all through conferences, sustainability awareness, broker programming, learning experiences, and credentials.

KEY PROGRAMS

- » **C2EX:** This award-winning program trains REALTORS® and improves proficiency in 11 key aspects of professionalism. The second generation of this program launched in December of 2023 with an app-based innovative approach complete with enhanced content, AI-powered coaching, and expanded user interaction.
- » **SUSTAINABILITY:** The Sustainability Program provides resources, grants, research, reports, training, and events that support NAR's Sustainability and Resilience Plan. This plan reflects, reinforces, and advances a structured sustainability approach to enhance NAR's overall priorities of supporting homeownership, property rights, and strong communities. The plan is organized into four sections that include guiding principles, goals, targets, and recommended actions.
- » **BROKER OUTREACH:** The Broker is central to the transaction. NAR provides governance communication, networking opportunities, education events and office management resources for brokers regardless of size and business model.
- » **LEADERSHIP DEVELOPMENT:** The REALTOR® L.E.A.D. courses leverages the collective knowledge and experience of REALTOR® leaders to equip volunteer leaders at every level with the tools, techniques, and practices to become impactful association leaders.
- » **NAR LEADERSHIP ACADEMY:** NAR's premier leadership training program that provides selected leaders from around the country the opportunity to enhance leadership competencies with an immersive learning experience and empowers them with the tools and skillset necessary to shape the real estate industry now and in the future.
- » **FINANCIAL WELLNESS:** The Center for REALTOR® Financial Wellness is a resource designed exclusively to meet the specific financial planning needs of REALTORS®. This comprehensive program includes timely education materials and resources for wealth building, business planning, and investing in real estate. Highlights include an online platform that generates customized goals, virtual events, special offers from financial institutions and resources for state and local REALTOR® associations.

MEMBER DEVELOPMENT & EVENTS

- » **SAFETY PROGRAM:** Sadly, our members can face danger as part of the profession. NAR's REALTOR® Safety Program educates members about the potential dangers faced on the job, provides tools to enhance situational awareness, and reduces the risks. This program provides outlines for creating and implementing a Safety Strategy that members can follow every day, with every client, at any time. The Mental Wellness component of our Safety program was added in 2021 in response to the whole member approach, understanding that safety is not just physical.
- » **MEETINGS AND EVENTS:** NAR creates, hosts, and executes industry events bringing REALTORS®, related professionals, and lawmakers together to advance the association, the industry, and the business of our members through education, governance meetings, expos, and networking. 50+ meetings are sourced and contracted annually ranging from 20 to 15,000 attendees, resulting in nearly \$2 million of venue and hotel rate savings to NAR and its members.
All facets of running successful meetings -- housing, registration, logistics, operations, conference experience, speaker contracts, event production, and education sessions – are planned and executed by an expert staff of meeting planning professionals.
NAR NXT, The REALTOR® Experience generates significant non-dues revenue from attendee registration fees, hotel commissions, exhibit booths, and sponsorships.
- » **REALTORS® LEGISLATIVE MEETINGS:** This program culminates in 9,000 members and industry partners gathering in Washington, DC, each May/June to continue critical policy discussions among members, lawmakers, and elected officials. State Associations also schedule Hill Visits with their Members of Congress and staff. 325 NAR and Affiliate governance meetings take place with most committee meetings having a Zoom option for committee members to participate remotely. Education sessions and networking opportunities are offered along with an expo with close to one hundred exhibitors. No fee is charged for member attendance.
- » **NAR NXT, THE REALTOR® EXPERIENCE:** NAR NXT is the real estate industry's largest conference held each November in a rotating city (i.e., Boston in 2024 and Houston in 2025). 10,000 - 15,000 attendees from the US and 50+ countries participate, along with almost 400 exhibitors. Seventy-five education sessions, including three General Sessions, are offered. The event generates over \$8M in gross revenue from registration fees, exhibitors, sponsorships, and hotel commissions. For the past three years, we have embarked on a modernization project for NAR NXT and continue to evolve the conference. For this event and all others, the Events team oversees venue sourcing and contracting, housing, registration, logistics, operations, conference experience, speaker contracts, education sessions, and more.
- » **NAR NXT GOVERNANCE MEETINGS:** This program results in thousands of committee members participating in governance meetings held in conjunction with NAR NXT each November. 300 NAR and Affiliate governance meetings take place with most Committee meetings having a Zoom option for Committee members to participate remotely.

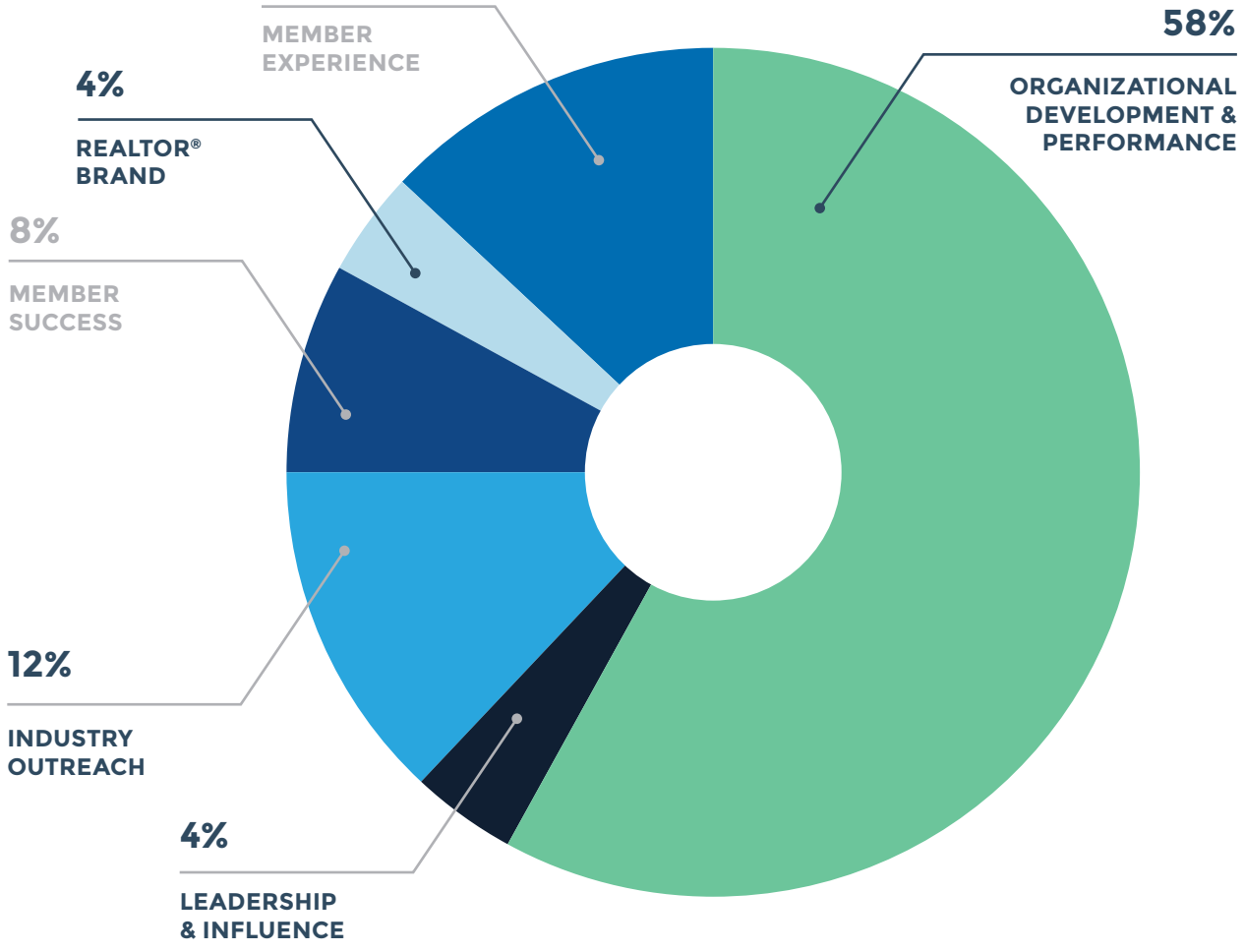
2025

MISSION + KEY RESPONSIBILITIES

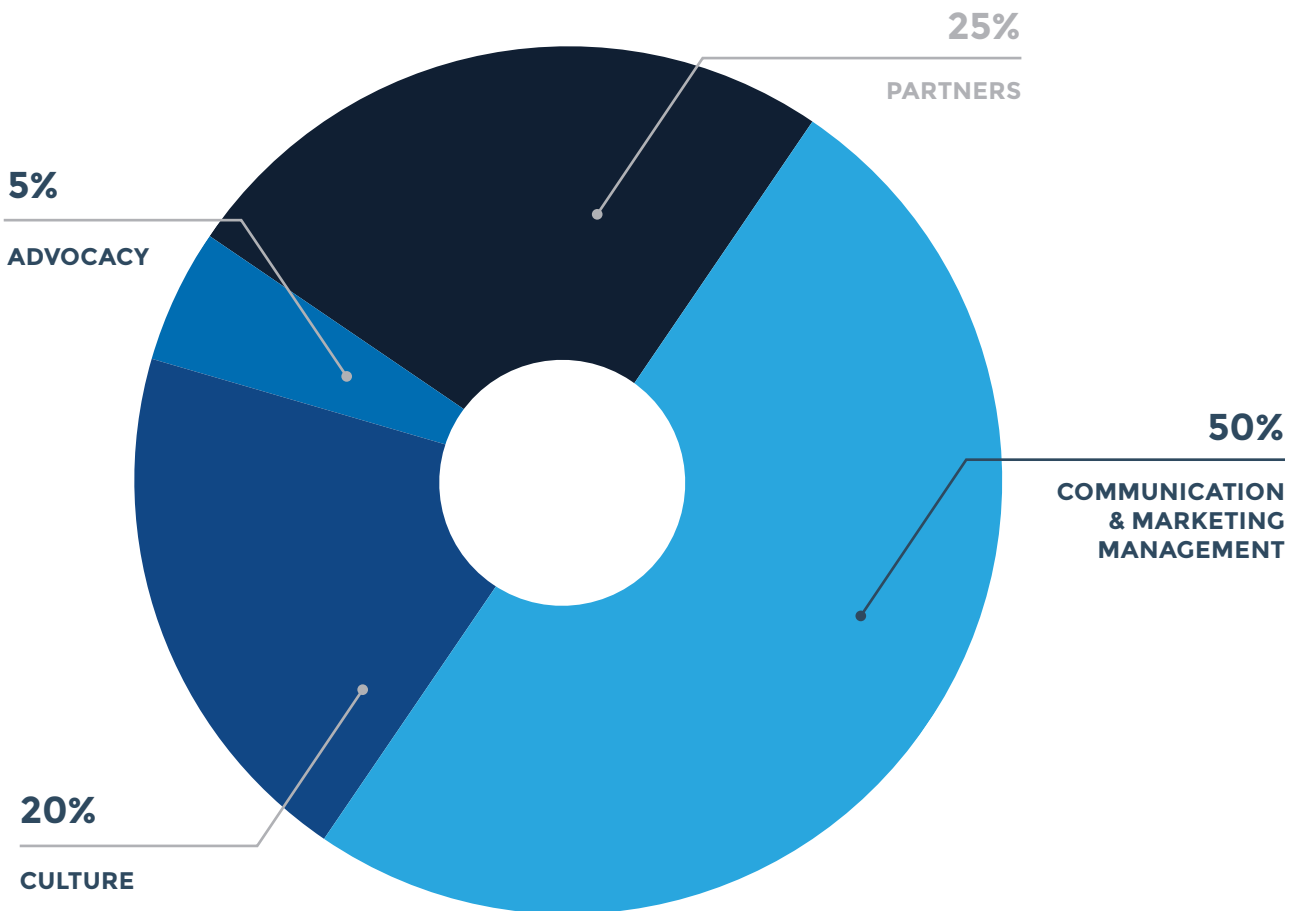
MEMBER DEVELOPMENT & EVENTS

- » **BOARD OF DIRECTORS MEETING :** This program's pinnacle is a 1,000+ person Board of Directors meetings at both the REALTORS® Legislative Meetings and NAR NXT. The Member Engagement team oversees the meeting including communication with Directors and electronic voting. The Events team oversees production, logistics, and set up of the room. A virtual participation option is provided via Zoom to Directors and the meeting is streamed to all members to access at NAR.realtor.
- » **LEADERSHIP SUMMIT:** Leadership Summit is a program that takes place annually in August in Chicago where NAR's President-Elect showcases their vision for the coming year. President-Elects and Association Executives (CEOs) of each Local and State Association are invited to attend. NAR covers two nights hotel, a reception, two breakfasts and a lunch for invited attendees. Leadership Summit anchors Leadership Week. Commercial Leadership Development Day and REALTOR® L.E.A.D. Vision Course take place the day before the Summit. YPN Advance is held the two days after Summit. Approximately 1,750 attendees participate in the various programs during Leadership Week.
- » **C5 + CCIM GLOBAL SUMMIT:** Now in its fifth year, the C5 + CCIM Global Summit (Capital, Connect, Commerce, Community, Commercial) program provides a value proposition for NAR's Commercial members and showcases commercial development opportunities in the U.S. In addition to education sessions, networking opportunities, trade expo and a vendor theater are also key drivers of the event. The Events team collaborates with the Commercial team (Member Engagement) to execute this event.
- » **TRAVEL AGENCY:** This program was set up as a separate corporation from NAR to collect hotel commissions for all meetings except REALTORS® Legislative Meetings and NAR NXT (as our registration partner, Maritz, oversees the collection of commissions for those two meetings). Staff negotiates discounts on hotel rooms for fifty smaller meetings that generate significant savings for NAR and our members due to group buying. A travel company is also contracted to facilitate purchasing of airfares by members for special governance and other meetings that can be charged directly to NAR.
- » **INTERNAL SALES SUPPORT:** This program is rooted in advertising and sponsorship revenue totaling \$9M inclusive of in-person events, print & digital media, webinars, podcasts, and our First Time Buyer TV series. This program provides a centralized and broader role in increasing the professionalism, consistency, and growth of sales across a variety of NAR products, being managed by NAR Groups outside of MDE. This budget allows the team to support those Groups with their non-dues revenue sales efforts, inclusive of temporary help, the service of sponsorship deliverables, invoicing and collections, and travel to manage details with sponsors and further build relationships.

**MEMBER DEVELOPMENT AND MEETINGS
PROGRAMS STRATEGIC PILLAR ALIGNMENT**



**MEMBER DEVELOPMENT AND MEETINGS
PROGRAMS DEI PILLAR ALIGNMENT**



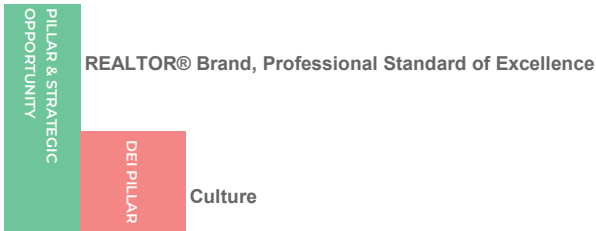
Member Development

REALTORS® Commitment to Excellence

Program Description

Provides for the overall management of the REALTORS® Commitment to Excellence Program (C2EX), a program designed to raise the level of professionalism among REALTORS®. Oversee enhancements and maintenance of the app-based education and coaching platform. Promote C2EX member awareness, involvement and broker adoption. Offer tools and resources to brokerages and state/local boards to help members achieve the C2EX Endorsement. Create and deliver materials for members and brokerages to display their participation in the program. Award and promote the C2EX Endorsement.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-458,519	-309,066
Staffing	-207,230	-226,708
Net (Expense) Revenue	-665,749	-535,774



REALTOR® Sustainability

Program Description

This program positions NAR as a leader in real estate sustainability issues with REALTORS®, brokers, allied trade associations, and consumers by focusing on coordinating and articulating NAR's sustainability efforts and opportunities. This program is responsible for maintaining and implementing NAR's Sustainability and Resilience Plan, Sustainability Grant implementation, and support of partnerships. This program provides input on topics/speakers/activities for NAR's Annual Conference, conducts education and outreach efforts to members, appropriate trade associations (i.e., Appraisal Institute, NAHB, US Green Building Council, CMLS), and government agencies to raise awareness of NAR's sustainability efforts. It also facilitates research on the intersection of sustainability and real estate and supports state and local association efforts and awareness of sustainability issues in specific markets.

	Approved 2024	Proposed 2025
Revenue	72,000	-
Expenses	-521,730	-180,115
Staffing	-176,366	-192,943
Net (Expense) Revenue	-626,096	-373,058

Leadership and Influence; Climate and Sustainability

Advocacy



Center for REALTOR® Financial Wellness

Program Description

This program engages members on the importance of financial wellness and wealth building through an interactive website, monthly webinar series, live education events and strategic partnerships with financial institutions. Additionally, it provides resources such as worksheets, planning tools and calculators as well as event collaboration opportunities for state and local REALTOR® associations. Brokers can also implement resources for their agents that will prepare them to save, invest, and build wealth for a strong financial future. It will educate members on the importance of investing in real estate as an integral part of their wealth building strategy and the importance of preparing their business to be a saleable asset upon retirement.

This program helps REALTORS® achieve financial and personal well-being and helps users experience and understand the NAR value proposition.

	Approved 2024	Proposed 2025
Revenue	208,500	208,500
Expenses	-442,801	-457,602
Staffing	-141,093	-154,355
Net (Expense) Revenue	-375,394	-403,457

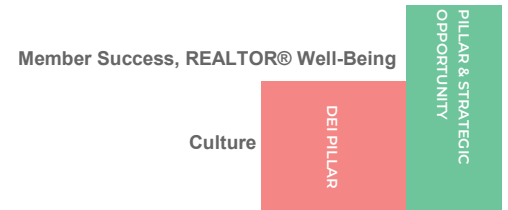


Safety Initiative

Program Description

This program develops and promotes practices that support members' physical, cyber, and psychological safety. A REALTOR® Safety Network employs local and state associations to communicate and facilitate member safety through education, programming, partnerships, and technology. A special REALTOR® Safety section on nar.realtor houses articles and videos and useful tips and planning forms online to members. Safety webinars are produced and shown during the year to keep safety-related issues in front of members. This program supports the Member Success and DEI Culture pillars by providing state associations, local boards and large brokers with resources to promote REALTOR® Safety Month (September) and REALTOR® safety throughout the year.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-153,000	-103,000
Staffing	-141,093	-154,355
Net (Expense) Revenue	-294,093	-257,355

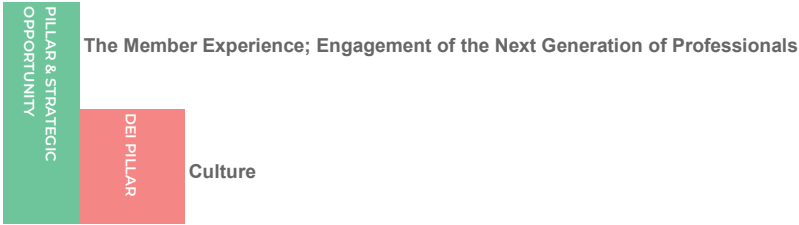


NAR Spire

Program Description

This program sought to bring multicultural, minority communities into the holistic real estate community by providing them with information on possible career paths and mentorship opportunities and encouraging and promoting the development of generational wealth through property ownership. This program has had limited success and only when there has been a champion at the local level. We will maintain the online platform with personalized career path recommendations based on assessments and have resources to empower local associations to operationalize this program.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-258,843	-
Staffing	-74,956	-
Net (Expense) Revenue	-333,799	-



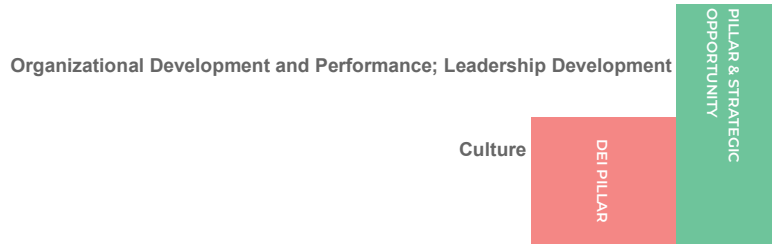
Volunteer Leadership Development

Program Description

Provides resources, training, and networking opportunities to aspiring, incoming, and current volunteer leaders at all levels. Includes program creation, modification, instructor training and oversight of the REALTORS® L.E.A.D. Courses and the REALTORS® Excelling in Association Leadership (REAL) course, Leadership Summit 365, conference programming and additional experiences to benefit state and local leadership. Also supports operation of the following governance groups: AEC Volunteer Leadership Advisory Board; State Leadership Idea Exchange Council; Local Leadership Idea Exchange Council; Leadership Identification & Development Committee.

These programs provide training and networking opportunities to volunteer leaders, helping to shape the leaders that will drive the future of the real estate industry. This program supports leaders from diverse backgrounds so they can shape and strengthen association culture and empower member voices from a breadth of life experiences.

	Approved 2024	Proposed 2025
Revenue	215,000	229,000
Expenses	-207,276	-287,276
Staffing	-141,093	-115,766
Net (Expense) Revenue	-133,369	-174,042



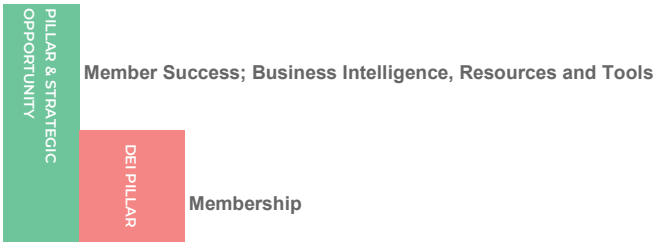
Leadership Academy

Program Description

This year-long program identifies, inspires, and mentors emerging leaders from the local and state levels for their future in association roles at local, state and national levels. Leadership Academy is the premier leadership program of the National Association of REALTORS® and teaches participants to enhance their leadership skills and competencies by working in Capstone Groups. These Capstone Groups produce a final project that seeks to enhance an existing or create a new NAR program that touches the everyday work of REALTORS®. Live and virtual sessions address the history, structure, and inner-workings of NAR and incorporate DEI concepts wholistically into session learning objectives show graduates many options to leadership pathways within the organization. Each year, a small group of participants are interviewed and selected by an Advisory Group from a pool of applicants.

Leadership Academy offers development opportunities that maximize members' business success, and cultivate competent, engaged leaders who represent the diversity of membership and who are committed to advancing the industry and the communities they serve. Program content is regularly evaluated to ensure NAR's Leadership Academy aligns with the Strategic Plan.

	Approved 2024	Proposed 2025
Revenue	20,000	20,000
Expenses	-189,833	-189,833
Staffing	-123,456	-96,472
Net (Expense) Revenue	-293,289	-266,305



GRI

Program Description

Administer GRI (Graduate, REALTOR® Institute) designation accreditation for state GRI programs. State Association GRI programs are accredited for a three-year period. There are currently 77,000 GRI designees with approximately 2,000 new designees annually. Provide support resources for GRI course providers and online accreditation database, coordinate cooperative efforts among state associations to share course content and marketing ideas. Advertise the designation.

GRI provides education that will help REALTORS® deliver exceptional service to consumers by building capacity to value diversity and demonstrate inclusive behaviors.

	Approved 2024	Proposed 2025
Revenue	41,100	40,000
Expenses	-14,603	-14,603
Staffing	-22,046	-24,118
Net (Expense) Revenue	4,451	1,279

Member Success; Business Intelligence, Resources and Tools



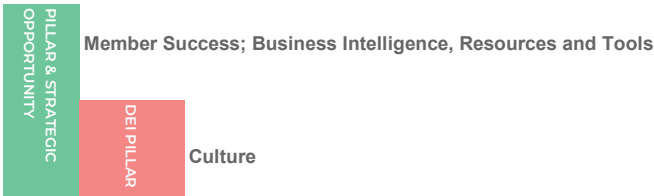
Business Specialties

Program Description

Position and promote NAR as a valuation resource for REALTORS®, consumers and valuation professionals. Deliver and develop resources such as webinars, disseminate practical content through NAR.realtor and social media (Facebook), such as NAR valuation benefits, current legislative and regulatory issues, and valuation business best practices. Maintain and promote the Residential Accredited Appraiser (RAA) and General Accredited Appraiser (GAA) designations and provide e-newsletters with industry information.

RAA & GAA provide education that will help REALTORS® deliver exceptional service to consumers and building capacity to value diversity and demonstrate inclusive behaviors.

	Approved 2024	Proposed 2025
Revenue	20,000	20,000
Expenses	-13,944	-12,632
Staffing	-17,637	-19,294
Net (Expense) Revenue	-11,581	-11,926

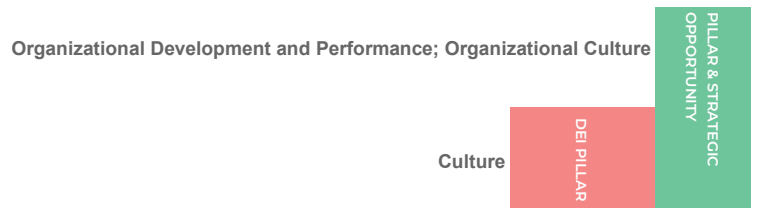


Member Development Administration

Program Description

Administrative and travel expenses for the team including telephones, printing, postage and office supplies.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-41,184	-41,184
Staffing	-	-
Net (Expense) Revenue	-41,184	-41,184



Committees

	Approved 2024	Proposed 2025
REALTORS® Commitment to Excellence Committee	-43,338	-46,734
CIPS Advisory Board	-2,970	-2,970
Idea Exchange Council for Brokers	-36,062	-38,963
Local Leadership Idea Exchange Council	-28,679	-11,457
Professional Development Committee	-61,954	-64,626
State Leadership Idea Exchange Council	-62,353	-46,789
Small Broker Committee	-61,455	-63,942
Sustainability Advisory Group	-147,160	-163,059
Resort and Second Home Real Estate Committee	-28,991	-31,063
AEC Volunteer Leadership Advisory Board	-76,596	-63,933
Leadership Academy Advisory Board	-171,417	-99,467
Broker Engagement Council	-26,345	-27,589
Broker Engagement Committee	-123,933	-135,940
Realtor® Safety Committee	-122,601	-131,719
Total Committees	-993,854	-928,251

	Approved 2024	Proposed 2025
Revenue	576,600	517,500
Expenses	-2,301,733	-1,595,311
Staffing	-1,044,970	-984,011
Total Program (Expense) Revenue	-2,770,103	-2,061,822

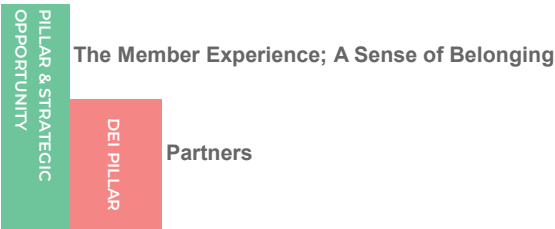
	Approved 2024	Proposed 2025
Total Programs	-2,770,103	-2,061,822
Total Committees	-993,854	-928,251
Total	-3,763,957	-2,990,073
Headcount	12	11

NAR NXT

Program Description

This program supports the planning and implementing the industry's largest event, NAR NXT, The REALTOR® Experience for 15,000 members, guests and 400 exhibiting companies - and the REALTORS® Legislative Meetings for 8,500 total attendees and 100 exhibiting companies. Includes experience strategy, operations, content, registration, remote participation, shuttles, housing, app, website content, exhibit operations for an expo of approximately 100,000 sq. ft, program development of 100 sessions and special events, contract negotiations and management. Special events include three General Sessions and the Welcome Event that facilitates networking. Revenue is generated from conference registrations, exhibit space and sponsorships. NAR NXT strives to make all members feel welcome with speakers and sessions from a diverse point of view, including partnering with multicultural organizations to offer education and activities.

	Approved 2024	Proposed 2025
Revenue	8,152,600	8,116,650
Expenses	-8,663,870	-7,897,708
Staffing	-932,318	-1,038,120
Net (Expense) Revenue	-1,443,588	-819,178

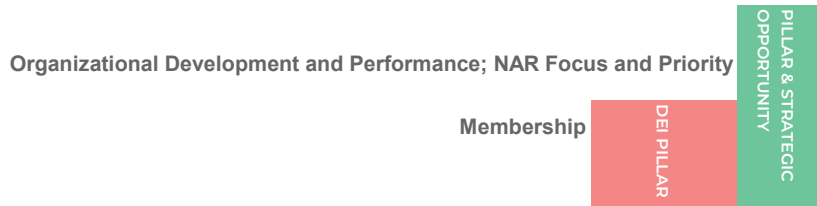


NAR NXT Governance Meetings

Program Description

This program oversees execution of NAR Governance meetings for approximately 5,000 members, including operations, content strategy, remote participation, staff travel, registration, housing, contract negotiations, and management. Plan and execute the special events during NAR NXT, The REALTOR® Experience including the Inaugural Gala, Executive Committee Dinner, and Plus One Event. Governance meetings provide members the opportunity to deliver on the goals and the priorities of NAR, and be represented in a diverse committee structure.

	Approved 2024	Proposed 2025
Revenue	254,000	-
Expenses	-2,391,375	-1,594,314
Staffing	-748,457	-825,239
Net (Expense) Revenue	-2,885,832	-2,419,553

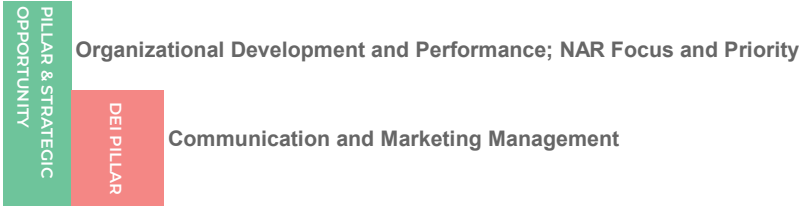


REALTORS® Legislative Meetings

Program Description

This program supports the planning and implementing NAR Governance Meetings and Legislative Activities for 8,500 attendees, including operations, remote participation, content strategy, staff travel, website, app, registration and housing, contract negotiations, and management along with exhibit operations of approximately 20,000 sq. ft. Plan the Executive Committee Dinner and Plus One Event. Governance meetings provide members the opportunity to deliver on the goals and the priorities of NAR, and be represented in a diverse committee structure.

	Approved 2024	Proposed 2025
Revenue	607,300	606,500
Expenses	-2,854,014	-2,850,942
Staffing	-709,064	-781,805
Net (Expense) Revenue	-2,955,778	-3,026,247

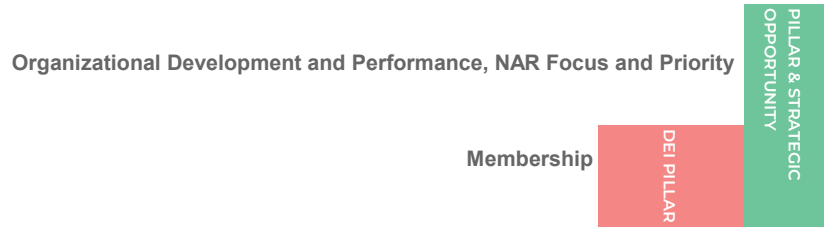


BOD Meeting

Program Description

This program supports the planning and implementing operations and production of Board of Directors Governance meetings at both the REALTORS® Legislative Meetings and NAR NXT for over 1,000 attendees including Directors and guests. The Board of Directors provide members the opportunity to deliver on the goals and the priorities of NAR, and be represented in a diverse board structure.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-655,629	-685,434
Staffing	-39,393	-43,434
Net (Expense) Revenue	-695,022	-728,868

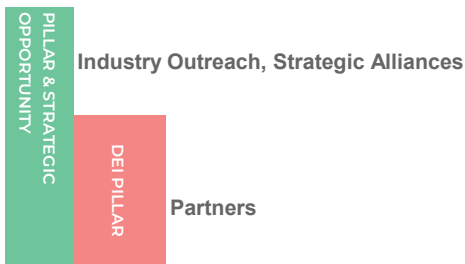


Internal Sales Support

Program Description

This program serves the Non-dues Revenue Sales team within MDE, which currently supports our larger meetings and events, and is providing a centralized and broader role in increasing the professionalism, consistency and growth of sales across several other NAR events, being managed by NAR Groups outside of MCE. This budget allows the team to support those Groups with their non-dues revenue sales efforts, inclusive of temporary help, the service of sponsorship deliverables, invoicing and collections, and travel to their events to manage onsite details with sponsors and further build those relationships. All revenue can then be put directly back into these member-facing programs and events. This program provides the necessary tools and organization to position NAR will be a nimble, decisive leader in shaping the future of real estate.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-116,868	-116,868
Staffing	-551,494	-608,071
Net (Expense) Revenue	-668,362	-724,939



Leadership Summit

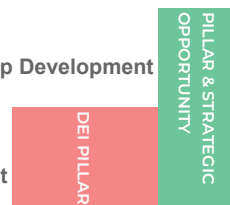
Program Description

This program offers a leadership conference for local and state volunteer/staff REALTOR® association leadership teams. The Summit provides real estate industry issue updates and programming in REALTOR® association leadership by keynote professional speakers and REALTOR® association industry experts, along with networking opportunities. The Summit includes two nights hotel and meals for 1,500 local and state presidents, AEs and other incoming Leadership. Leadership Summit cultivates trained and engaged leaders who are committed to representing the industry, and facilitates DEI buy-in from leadership across NAR.

	Approved 2024	Proposed 2025
Revenue	40,000	40,000
Expenses	-2,812,887	-2,669,962
Staffing	-196,962	-217,168
Net (Expense) Revenue	-2,969,849	-2,847,130

Organizational Development and Performance; Leadership Development

Communication and Marketing Management

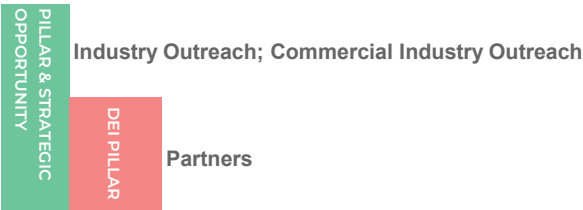


C5 + CCIM Global Summit

Program Description

This program illustrates NAR’s commitment to delivering a value proposition for commercial members. C5 + CCIM Global Summit (Capital, Connect, Commerce, Community, Commercial) showcases commercial development across the United States. Investors (both private and institutional, and international) are targeted attendees to learn about major markets along with exhibitors and sponsors from the commercial real estate sector. Education sessions and relationship-building opportunities are offered. This event redefines NAR value for the commercial industry and strives to increase diversity in commercial partnerships and members.

	Approved 2024	Proposed 2025
Revenue	607,500	607,500
Expenses	-1,375,125	-1,375,125
Staffing	-196,962	-217,168
Net (Expense) Revenue	-964,587	-984,793

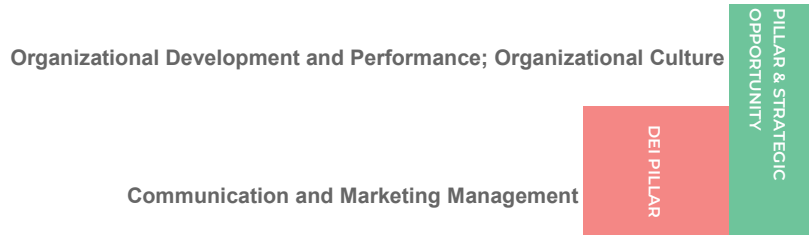


Travel Agency

Program Description

This program supports professional staff negotiating terms for 75 special meetings - such as AEI and President's Circle Conference - with hotels/meeting facilities to provide consistent services to NAR members and staff, and save the Association significant expenses through favorable contract terms and group buying. Supports travel services for more than 5,000 members traveling on NAR business. The Travel Agency helps the financial bottom line of NAR and our members with negotiated room rates and meeting costs which in turn helps a diverse audience attend events.

	Approved 2024	Proposed 2025
Revenue	202,083	195,000
Expenses	-63,318	-63,909
Staffing	-315,140	-347,469
Net (Expense) Revenue	-176,375	-216,378



Committees

	Approved 2024	Proposed 2025
Meeting and Conference Committee	-100,871	-67,190
Total Committees	-100,871	-67,190

	Approved 2024	Proposed 2025
Revenue	9,863,483	9,565,650
Expenses	-18,933,086	-17,254,262
Staffing	-3,689,790	-4,078,474
Total (Expense) Revenue	-12,759,393	-11,767,086

	Approved 2023	Proposed 2024
Total Programs	-12,759,393	-11,767,086
Total Committees	-100,871	-67,190
Total	-12,860,264	-11,834,276
Headcount	22	23

2025

MISSION + KEY RESPONSIBILITIES

LEADERSHIP RESOURCES

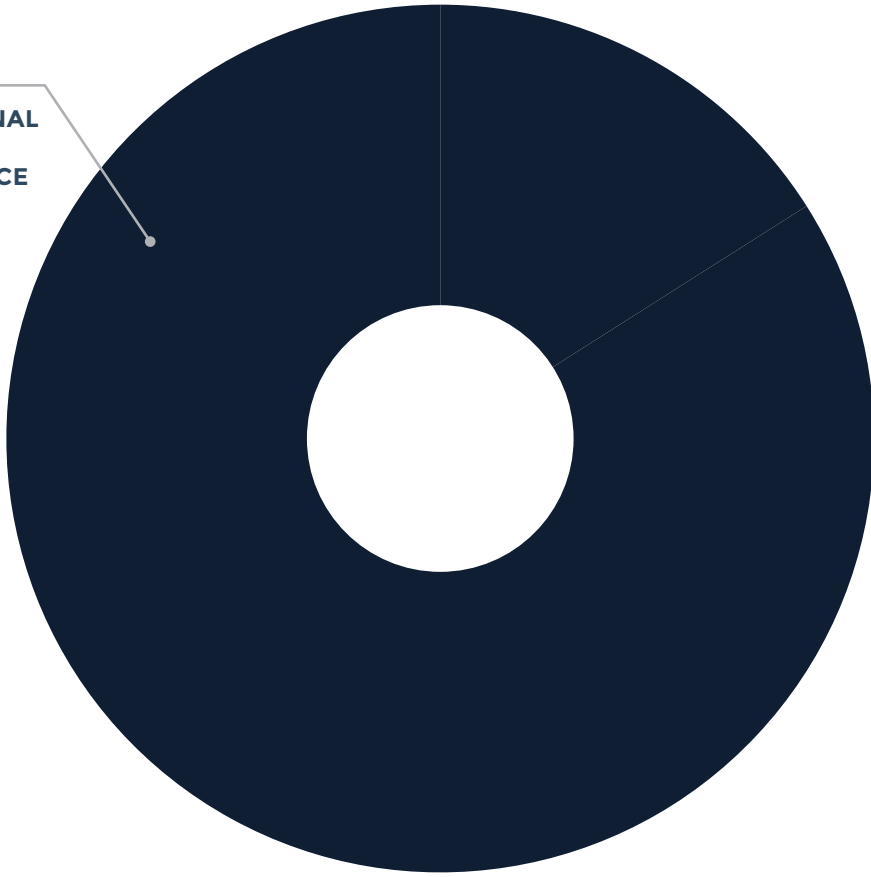
The Leadership Resources mission is to provide concierge-level support for the leadership team, past presidents, past treasurers, regional vice presidents, committee liaisons, REALTOR® Party travel team, and Distinguished Service Award recipients

BUDGET KEY HIGHLIGHTS

- » The Leadership Resources budget includes five separate support programs for the Leadership Team, Regional Vice Presidents, Committee Liaisons, Past Presidents and Treasurers, and Distinguished Service Award recipients.
- » These program budgets include all travel, logistics, meals, speaking outreach, and technology needs for our leadership groups enabling them to represent the Association across the country, and with our partners world-wide. This grassroots presence is imperative to help our members feel heard and encourages them to be more involved.
- » The Leadership Resources administrative budget includes two separate programs which provide critical administrative support for all of our initiatives.
- » These programs allow Leadership Resources to provide the highest level of support possible for our leaders. These programs also include travel, logistics, meals, speaking outreach, and technology needs for our CEO to oversee and conduct the daily affairs of NAR.
- » Leadership Resources has taken on more responsibility, provided greater support, and has grown in size to a talented team of nine staff.

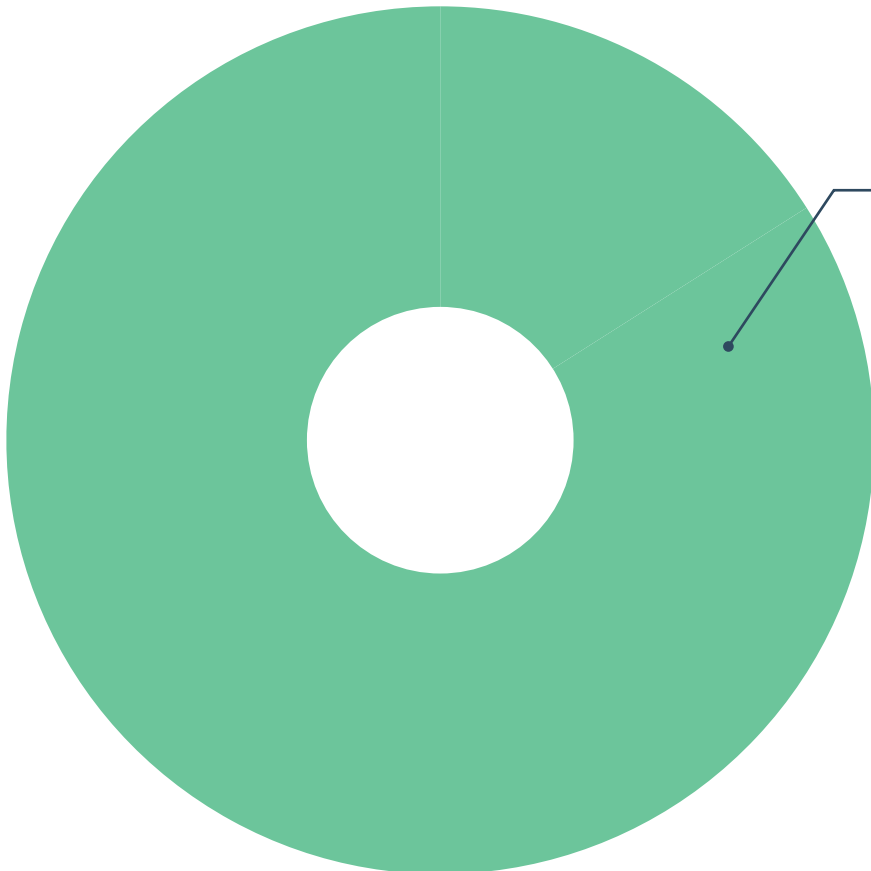
100%

ORGANIZATIONAL
DEVELOPMENT
& PERFORMANCE



100%

EXECUTIVE
COMMITMENT



Leadership Resources

Leadership Team Support

Program Description

This program provides domestic and international travel and logistics for the Leadership Team for their member engagement throughout the year, along with their discretionary funds. Provides for all expenses to hold approximately seven (7) in-person Leadership Team meetings annually. In addition, a planning retreat is held for the incoming ELT of the Association to discuss the goals and objectives for the upcoming year. This program also provides administrative support for the Officers.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-2,287,200	-1,783,700
Staffing	-1,329,575	-1,410,701
Net (Expense) Revenue	-3,616,775	-3,194,401

PILLAR & STRATEGIC
OPPORTUNITY

Organizational Development and Performance; Organizational Culture

DEI PILLAR
Executive Commitment

Regional Vice Presidents

Program Description

This program **provides** domestic travel and administrative support for the current Regional Vice Presidents, enabling them to act as representatives for NAR at state conventions and leadership conferences. Also provides travel for the current RVPs and their spouses to attend the two annual meetings. Also provides travel for the incoming RVPs to attend the Leadership Summit in August.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-238,000	-228,000
Staffing	-265,915	-282,140
Net (Expense) Revenue	-503,915	-510,140

Organizational Development and Performance; Organizational Culture

Executive Commitment

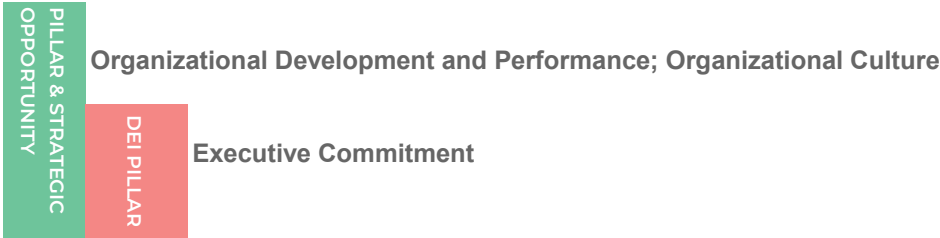
DEI PILLAR
PILLAR & STRATEGIC
OPPORTUNITY

Committee Liaisons

Program Description

This program **provides** administrative support to 15 committee liaisons to facilitate and coordinate committees, programs and activities. National meeting support includes travel and participation at the 2 annual meetings, ELT Retreat, Leadership week and other NAR meetings specific to their role. Liaisons ensure that each committee has clear and identifiable goals relative to the Strategic Plan. Committees are more effective in management of association issues and contribute proactively to the Association's vision.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-154,000	-144,000
Staffing	-265,915	-282,140
Net (Expense) Revenue	-419,915	-426,140

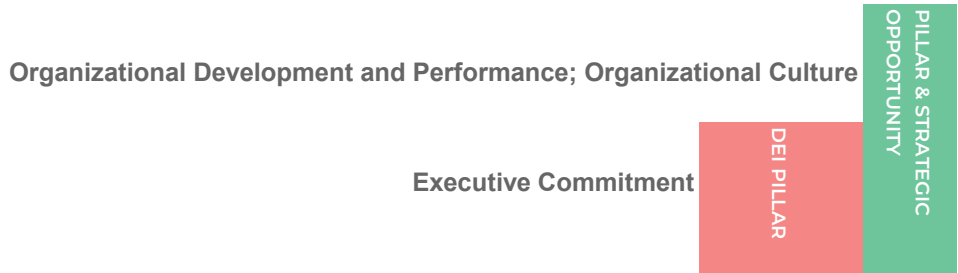


Past Presidents and Treasurers

Program Description

This program **provides** air travel, ground transportation and meeting space at the two annual meetings and President's Circle for the Past Presidents and Treasurers. Provides the most effective association structure, highest quality management and member/staff leadership.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-257,000	-184,500
Staffing	-132,957	-141,070
Net (Expense) Revenue	-389,957	-325,570

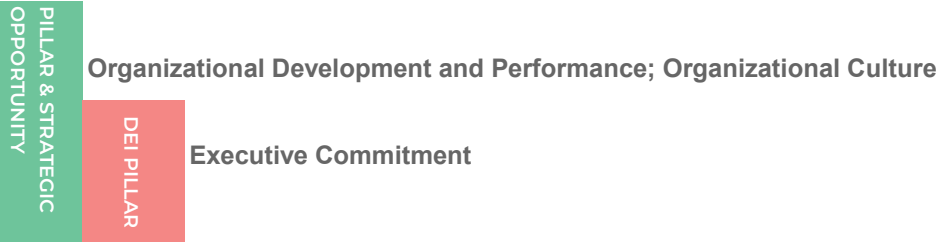


Distinguished Service Award and Council

Program Description

This program **provides** support and meeting space for the 47 Distinguished Service Award recipients, and the Distinguished Service Award Council during the 2 Annual Meetings. Support includes an award banquet and hotel accommodations for the new DSA honorees during the NAR Annual Conference.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-85,000	-57,500
Staffing	-132,958	-141,070
Net (Expense) Revenue	-217,958	-198,570

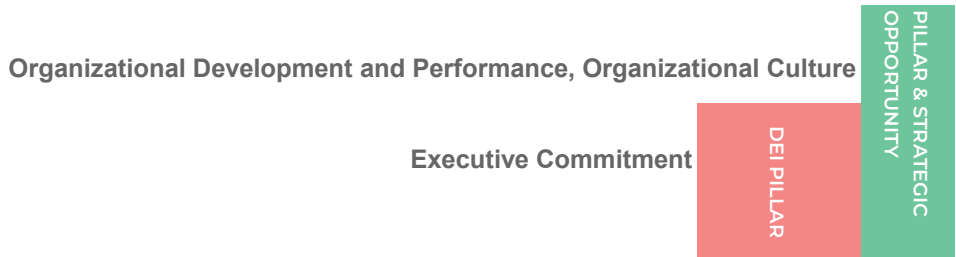


Administrative Service Support for Elected Officers

Program Description

This program provides reimbursement for the President, President Elect, First Vice President, Treasurer, Immediate Past President, and appointed Vice Presidents for human resource service to run their businesses, which allows them to dedicate more time to NAR issues.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-971,829	-1,007,348
Staffing	-	-
Net (Expense) Revenue	-971,829	-1,007,348

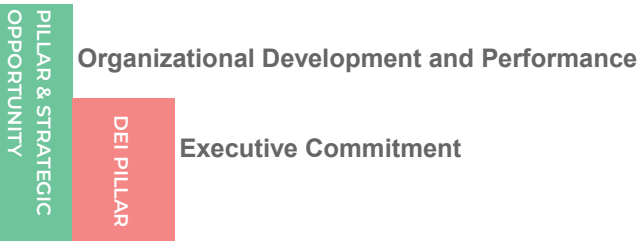


Leadership Resources Administration

Program Description

This program provides Leadership / Oversight for Association operations. Provides for travel and administrative support for the CEO to oversee and conduct the daily affairs of the National Association. Also provides for a discretionary budget for support of special organizations and activities related to the Association's goals and objectives. Additionally, this program funds administrative support for the Leadership Resources staff in order to carry out the daily tasks in supporting leadership of the Association.

	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-855,000	-805,000
Staffing	-531,830	-564,280
Net (Expense) Revenue	-1,386,830	-1,369,280



	Approved 2024	Proposed 2025
Revenue	-	-
Expenses	-4,848,029	-4,210,048
Staffing	-2,659,150	-2,821,401
Total (Expense) Revenue	-7,507,179	-7,031,449

	Approved 2024	Proposed 2025
Total Programs	-7,507,179	-7,031,449
Total	-7,507,179	-7,031,449
Headcount	11	11

