

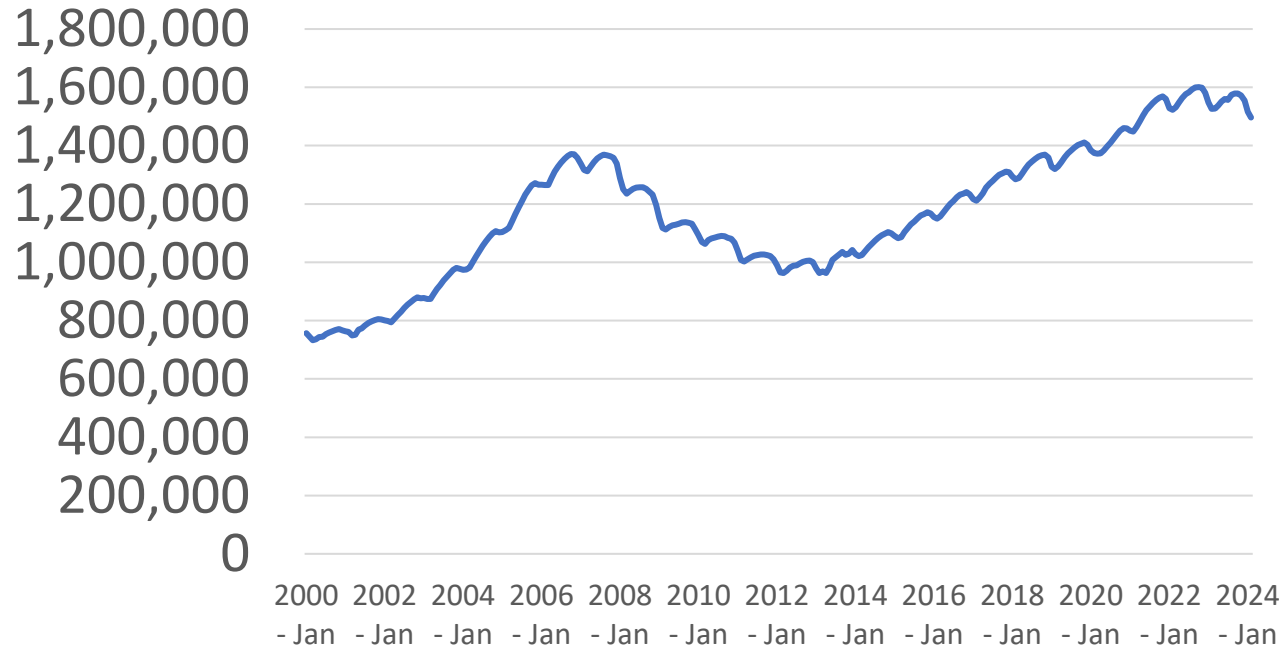
NAR Membership as of February 2024

Analysis done in March 2024

**Lawrence Yun, Ph.D.
Chief Economist
National Association of REALTORS®**

Latest NAR Membership

* Data can be found at <https://www.nar.realtor/membership/historic-report>



- NAR Membership at the end of February was 1,496,707.
- From 12 months ago, it is lower by 29,048 or 1.9%.
- 12 states/territories experienced a gain in membership over a 12-month period.
- 33 states/territories experienced a gain in membership from a month ago

Source: NAR

NAR Membership Dynamics ...

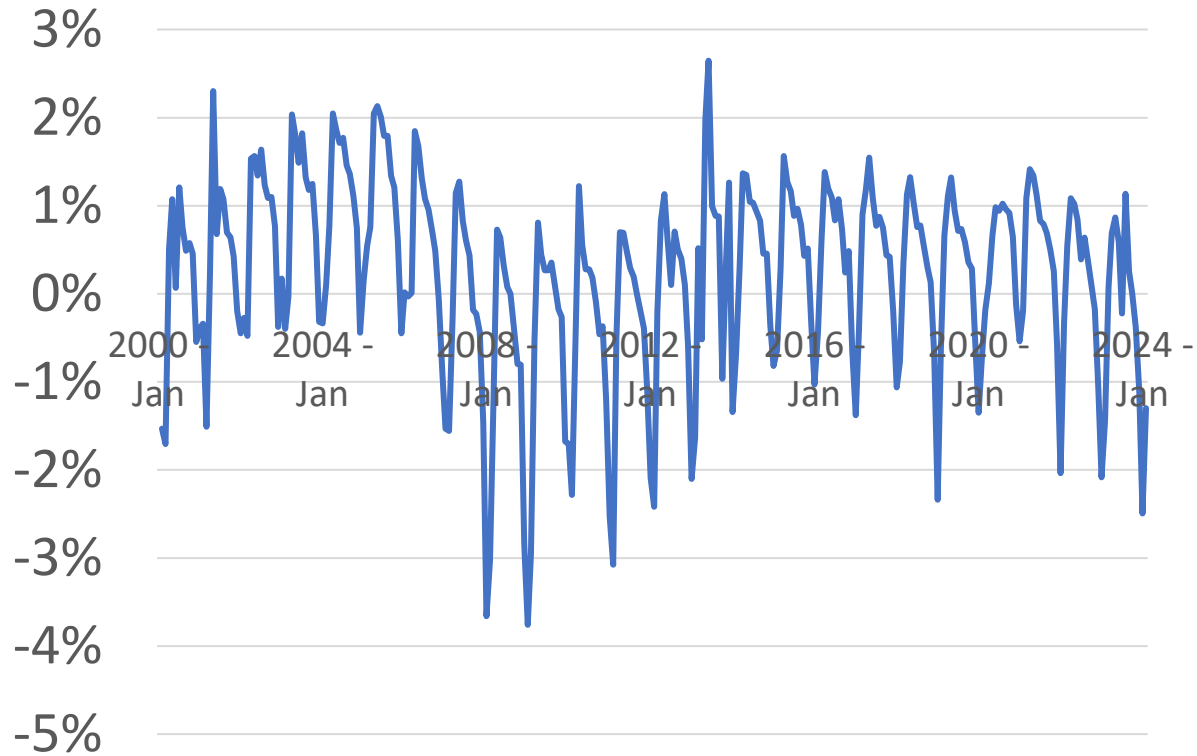
Around 10% inflow and outflow of members even if the overall membership numbers minimally change

New Members in 2023	136,374
Exiting Members in 2023	162,741
Annual Net Change in 2023	Net Loss of 26,367

Source: NAR

Month-to-Month Changes Show Seasonality

Net loss of members from late autumn and net gain from mid-spring



- Every year, membership has seasonal patterns, with membership declines from Oct-Nov to Mar-Apr.
- February 2024 is lower by 19,130 or 1.3% from one month ago.
- The changes reflect net change. Over a 12-month cycle, more than 100,000 new members would have joined, and more than 100,000 previous members would have left.

Source: NAR

February 29, 2024

	<u>CURRENT</u>	<u>LAST</u>	<u>CHANGE</u>	<u>YEAR AGO</u>	<u>CHANGE</u>	<u>YEAR END</u>
<u>Membership</u>	<u>2/29/2024</u>	<u>REPORT</u> <u>1/31/2024</u>	<u>01/2024-</u> <u>02/2024-</u>	<u>TO DATE</u> <u>2/28/2023</u>	<u>02/2023-</u> <u>02/2024-</u>	<u>12/31/2023</u>
Florida	218,605	220,309	-0.77	216,675	0.89	225,563
California	181,816	194,964	-6.74	189,236	-3.92	204,687
Texas	148,194	147,549	0.44	148,609	-0.28	150,141
New York	60,435	61,323	-1.45	63,005	-4.08	61,799
New Jersey	56,588	58,472	-3.22	58,699	-3.60	59,593
North Carolina	53,268	52,571	1.33	53,337	-0.13	54,655
Arizona	51,325	52,848	-2.88	52,648	-2.51	53,422
Illinois	48,845	48,812	0.07	50,147	-2.60	49,137
Georgia	45,093	45,125	-0.07	45,854	-1.66	47,086
Pennsylvania	36,981	38,174	-3.13	37,439	-1.22	38,701
Sub Total	901,150	920,147	-2.06	915,649	-1.58	944,784
Ohio	35,720	35,755	-0.10	35,960	-0.67	37,035
Tennessee	34,913	34,714	0.57	34,311	1.75	35,661
Michigan	34,848	34,684	0.47	35,243	-1.12	34,804
Virginia	34,361	34,228	0.39	36,001	-4.56	34,607
Colorado	26,305	26,365	-0.23	28,339	-7.18	27,303
Maryland	25,652	25,355	1.17	26,961	-4.86	27,195
Missouri	25,196	25,399	-0.80	25,202	-0.02	26,138
South Carolina	25,179	25,145	0.14	24,775	1.63	25,634
Massachusetts	24,257	24,637	-1.54	26,133	-7.18	25,056
Minnesota	21,641	21,473	0.78	22,112	-2.13	21,809
Sub Total	288,072	287,755	0.11	295,037	-2.36	295,242

Indiana	20,817	20,548	1.31	20,537	1.36	20,887
Washington	20,302	20,375	-0.36	22,891	-11.31	20,893
Utah	19,493	19,281	1.10	19,813	-1.62	19,237
Nevada	18,944	18,902	0.22	19,665	-3.67	19,451
Alabama	18,142	18,162	-0.11	18,164	-0.12	18,653
Connecticut	17,813	18,847	-5.49	18,664	-4.56	18,983
Oregon	17,168	17,524	-2.03	18,215	-5.75	18,001
Wisconsin	16,381	16,170	1.30	16,610	-1.38	16,925
Louisiana	15,787	15,753	0.22	16,588	-4.83	15,799
Oklahoma	13,510	13,407	0.77	13,748	-1.73	13,962
Sub Total	178,357	178,969	-0.34	184,895	-3.54	182,791
Kentucky	12,856	12,755	0.79	12,851	0.04	13,108
Idaho	11,385	11,292	0.82	11,562	-1.53	11,619
Arkansas	10,680	11,003	-2.94	10,640	0.38	11,251
Kansas	10,116	10,035	0.81	10,223	-1.05	10,425
Hawaii	10,082	10,089	-0.07	10,263	-1.76	10,308
Iowa	7,955	7,940	0.19	7,966	-0.14	8,060
Mississippi	7,501	7,462	0.52	7,413	1.19	7,446
New Mexico	7,408	7,345	0.86	7,499	-1.21	7,661
New Hampshire	6,318	6,414	-1.50	6,473	-2.39	6,526
Maine	5,645	5,607	0.68	5,606	0.70	5,629
Sub Total	89,946	89,942	0.00	90,496	-0.61	92,033

Montana	5,617	5,625	-0.14	5,611	0.11	5,724
Nebraska	5,396	5,394	0.04	5,454	-1.06	5,389
Rhode Island	5,291	5,263	0.53	5,482	-3.48	5,210
Delaware	4,226	4,220	0.14	4,277	-1.19	4,332
West Virginia	3,386	3,346	1.20	3,300	2.61	3,410
Dist. Of Columbia	2,621	2,584	1.43	2,794	-6.19	2,838
Wyoming	2,576	2,550	1.02	2,589	-0.50	2,633
South Dakota	2,201	2,216	-0.68	2,251	-2.22	2,262
North Dakota	2,024	2,008	0.80	2,098	-3.53	2,051
Alaska	1,812	1,882	-3.72	1,928	-6.02	1,915
Sub Total	35,150	35,088	0.18	35,784	-1.77	35,764
Vermont	1,771	1,749	1.26	1,840	-3.75	1,787
Puerto Rico	1,307	1,237	5.66	1,084	20.57	1,237
Guam	571	570	0.18	590	-3.22	579
Virgin Islands	383	380	0.79	380	0.79	387
Sub Total	4,032	3,936	2.44	3,894	3.54	3,990
Grand Total	1,496,707	1,515,837	-1.26	1,525,755	-1.90	1,554,604

Past Membership Cycles

- The net membership count generally rises when home sales increase
- The net membership count generally falls when home sales decline
- The above changes usually occur with a lag time of around 18 to 24 months

- In the past housing cycle downturn in 2008-2012, a net 400,000 exited the industry.

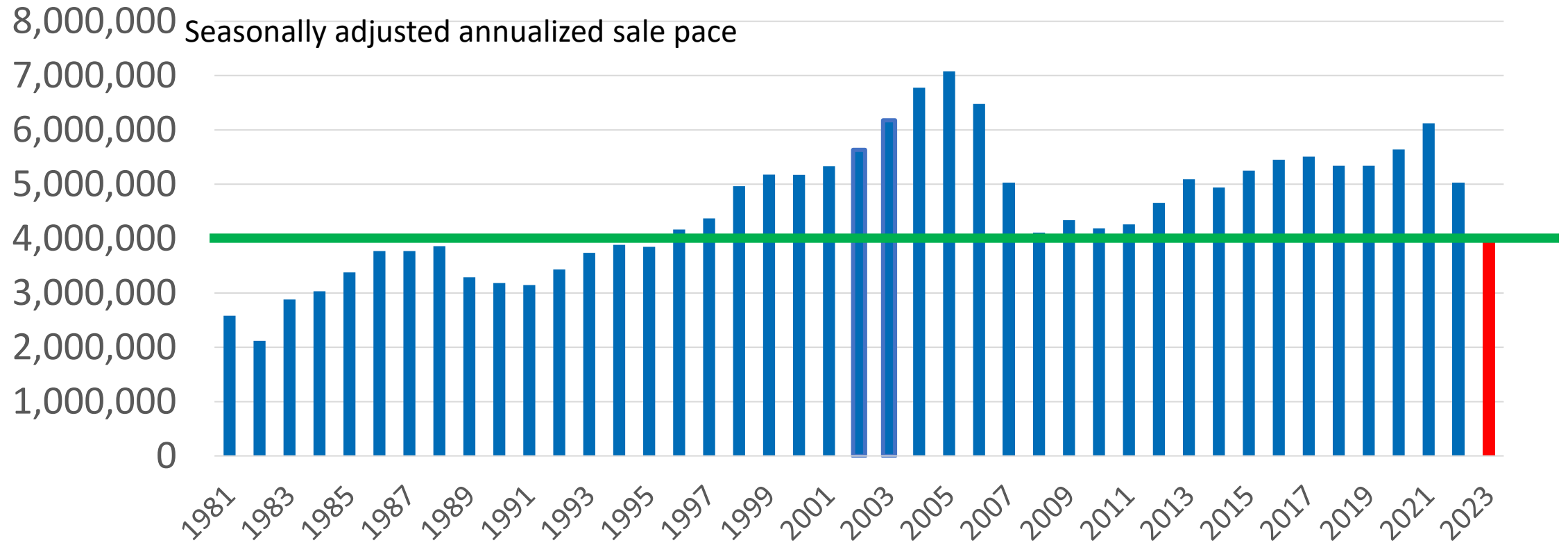
- In the current housing downturn in 2022-2023, home sales are lower than in the 2008-2012 cycle. Yet so far, a net of 104,179 members exited from the peak in October 2022 to February 2024.

- To date, the membership figures are holding on much better than the market dynamics suggest. Existing home sales fell to the lowest since 1995, nearly 30 years. The inventory of listings is at historic lows.

- Membership in February was the third-highest ever. However, further membership declines should be anticipated, given the reduction in business opportunities over the past two years. So far, the decline has been minimal and holding up much better than the 8% decline anticipated for 2024. Most state and local associations should anticipate further membership declines over the next 24 months based on the lag effects of past housing cycles. Assuming home sales recover in 2024, membership could rise from 2026.

Annual Existing-Home Sales

Worst Year Since 1995 ... Difficult Business Environment



Source: NAR

Inventory of Homes for Sale

Historic Lows ... Difficult Business Environment



Source: NAR