In 2015, the National Association of REALTORS® saw record-breaking grassroots advocacy and RPAC fundraising, doubled down on its commitment to REALTOR® safety, changed the direction of its national advertising campaign, and partnered with the brokerage community on a game-changing initiative to streamline listing data entry and syndication.
WE’VE GOT YOUR BACK

Real estate is a $3.3 trillion industry, representing about 18% of the nation’s gross domestic product. A powerful advocate is needed to support the industry, REALTORS®, and real estate consumers. In the power corridors of Washington, the courts, and communities across the country, NAR is that advocate.

$3.3 TRILLION
18% OF GDP
**Policy Wins**

**New closing rules.** The Consumer Financial Protection Bureau rolled out new real estate closing rules—the new TILA-RESPA Integrated Disclosure (TRID)—that changed the documentation borrowers receive and imposed possible time delays to the process. In the months leading up to the October implementation, NAR provided detailed guidance to ensure REALTORS® were informed and ready. NAR also worked closely with the bureau, successfully pressing officials to allow settlement service providers time to adjust before ramping up enforcement.

**Ready, Set, TRID.** More than 50,000 REALTORS® participated in, or replayed the recording of, REALTOR® Magazine's webcast about the new settlement changes. An additional 11,000 watched the TRID segment in NAR’s “Window to the Law” video series.

**Drone photography.** Association staff communicated with Federal Aviation Administration officials as they worked on a regulatory framework for unmanned aircraft. In September, President Chris Polychron testified before Congress on the topic, bringing attention to the potential for drone photography in real estate. The FAA, while still finalizing its rules, opened a door to REALTORS® in 2015, offering a streamlined procedure for gaining a commercial-use waiver.

**Condo buyer relief.** The Federal Housing Administration (FHA) responded to NAR calls to ease condo financing rules so that more buyers could qualify for FHA-insured mortgages. FHA announced policy changes at the REALTORS® Conference & Expo in November.

**Property rights and the environment.** NAR successfully pressed Congress to halt a proposed Environmental Protection Agency rule that would vastly expand the agency’s jurisdiction over bodies of water, including those on private property. The organization also joined with other real estate industry groups to encourage passage of the so-called “Tenant Star” bill, which encourages landlords and tenants to adopt energy-efficient practices.
NAR VISITS
A Veritable Who’s Who.
Government officials turn to NAR to help shape policy and inform the industry. In April, U.S. Housing and Urban Development Secretary Julian Castro, top, headlined a credit access symposium hosted by NAR. Center, U.S. Small Business Administrator Maria Contreras-Sweet, spoke at an October NAR event highlighting small business issues and commercial real estate. Right, CFPB Director Richard Cordray, bottom, visited NAR’s Washington office in September to announce the agency’s “Know Before You Owe” initiative, a set of online tools to help real estate practitioners and consumers understand changes to the closing process.

IN COURT

Stopping patent trolls. NAR helped two real estate companies fight a patent troll’s effort to extract licensing fees from them for their use of an online search technology.

Protecting your copyright. In 2014, NAR’s Legal Action Committee supported two MLSs in copyright infringement cases against American Home Realty Network, the operator of Neighborcity.com. Both MLSs were ultimately victorious, and in 2015, the association won the antitrust counterclaim brought against it by AHRN.

Arbitration upheld. The influential Second Circuit Court of Appeals validated the industry’s dispute-resolution system, overturning a lower court’s rejection of a REALTOR®-association arbitration award. The decision provides REALTORS® with greater assurance that an arbitration panel’s decision won’t be overturned in court.

IN THE TECHNOLOGY ARENA

The Center for REALTOR® Technology serves REALTORS® as an industry advocate and technology resource. In 2015, CRT
• Presented to more than 10,000 REALTORS® on topics such as apps, smart home technology, predictive analytics, and renewable energy.
• Established CRTLabs to perform research and development on the Internet of Things (IoT), smart home devices, and renewable energy.
• Participated with the U.S. Department of Energy and others in the Home Energy Information Accelerator, an effort to expand the availability and voluntary use of energy data in a home sale.
• Produced the Smart Home Checklist in partnership with the Online Trust Alliance, and participated in the alliance’s IoT Trust Framework, focusing on security and privacy.

POWERFUL COLLECTIVE VOICE

197,000+
Number of members who responded to a Call for Action on Congress’ proposed use of Fannie Mae and Freddie Mac guarantee fees (g-fees) for transportation funding. That represents nearly 21 percent of REALTORS®, making it the highest CFA participation rate in NAR’s history. The transportation legislation approved by Congress did not include the g-fee provision. NAR members, Sign up for mobile alerts at realtoractioncenter.com.

467,718
Number of REALTORS® whose companies are part of the Broker Involvement Program. In 2015, more than 16,000 brokers participated in the program, which enables brokers to quickly and easily rally their agents on critical issues facing the real estate industry.

FUNDRAISING MIGHT

$30 million
RPAC’s recordbreaking fundraising total for 2015, 10 percent increase from 2014.

31%
Percentage of REALTORS® who contributed to RPAC in 2015. Participation broke the 30 percent mark for the first time.

827
President’s Circle membership. Up 9% from 2014. President’s Circle members contribute directly to REALTOR®-friendly candidates at the federal level.

ISSUES MOBILIZATION

$6.88 million / 27 grants
NAR’s financial assistance helps support state and local association advocacy campaigns on public policy issues that affect REALTOR® interests.
PUTTING YOUR BRAND FIRST

The association is a trusted source for real estate and financial media and delivers direct-to-consumer content via the web, broadcast, and social media. In 2015, the lines continued to blur between traditional and new media. Whatever the channel, the REALTOR® brand was there, reinforcing your expertise and your value.

TRADITIONAL MEDIA

ADVERTISING

SOCIAL MEDIA

DIRECT TO CONSUMER
**Direct to Consumer.**

Houselogic.com supports consumers in the home ownership life cycle. The site offers valuable guidance on the purchase and sales process, as well as on the maintenance, improvement, and protection of a home—all from REALTORS®.

**Advertising.** For 18 years, NAR’s consumer advertising campaign has promoted real estate and the REALTOR® brand. In 2015, NAR’s Consumer Communications Committee set the campaign in a bold new direction, one that ultimately aims to “Redefine the R.”

In August, after an extensive nationwide search, NAR’s leadership selected Arnold Worldwide as the association’s new advertising agency of record. Arnold has extensive experience in the millennial market, as well as social and digital engagement expertise. As consumers rely more heavily on digital, social, and online real estate resources, NAR’s advertising will be focused on engaging today’s “hyper-connected” consumer to ensure that current and future generations understand why REALTORS® are essential to achieving their real estate dreams.

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**Social Media.** NAR moved beyond content sharing in 2015, taking advantage of social innovations to engage with members and consumers using Periscope (live streaming), Twitter chats, YouTube video vignettes, Google Hangouts, podcasts, and live webcasts.

**2.5 million***

Number of NAR engagements in 2015, spread across social platforms including Facebook, Twitter, LinkedIn, Pinterest, and YouTube. *Measured by audience’s willingness to not only view content but also engage by liking or sharing posts in their personal online communities.

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NAR joined Instagram in 2015, and attracted more than 12,000 followers by the end of the year.

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**Traditional Media.**

NAR was mentioned in 87,933 articles generating 13.9 billion impressions.

<table>
<thead>
<tr>
<th>NAR Share of Voice (in 4 core areas)</th>
<th>NAR</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public policy</td>
<td>95%</td>
<td>5%</td>
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<tr>
<td>REALTOR® value</td>
<td>87%</td>
<td>3%</td>
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<tr>
<td>Real estate data</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>Home ownership</td>
<td>72%</td>
<td>28%</td>
</tr>
</tbody>
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**Real Estate Today** is a two-hour syndicated radio program designed to educate, inform, and entertain consumers. It’s aired on nearly 200 radio affiliates across America, in all 50 states. Nearly 96 percent of Americans in 2015 had a local station that broadcast Real Estate Today. Since starting the program eight years ago, NAR has aired 360 shows. More than 15,000 REALTORS®, REALTOR® associations, and affiliated MLSs now allow users to stream the show from their websites using the show’s free player.
Living the Brand Promise

NAR’s strategic plan provides the touchstone for all of NAR’s consumer outreach, calling on the association to foster a meaningful, long-term relationship between REALTORS® and consumers. Ultimately, though, an individual consumer’s experience comes down to a one-on-one relationship. So the plan also calls on REALTORS® to raise the bar on competency and professionalism – and in 2015, REALTORS® did just that.

Commitment to Excellence.

In May, the Board of Directors adopted the REALTORS® Commitment to Excellence. The commitment calls on REALTORS® to keep up their knowledge in

- Laws and regulations affecting real estate
- REALTOR® Code of Ethics
- Advocacy on issues affecting the real estate industry
- Technology solutions and issues, including data privacy
- Customer service

NAR provides members with resources in all these areas. See “Dedicated to Your Success” (page 9).

Core Standards For Associations.

June 2015 marked the conclusion of the first cycle of the Organizational Alignment/Core Standards initiative.

1,282

Number of local, state and territorial associations of REALTORS® that met the Core Standards. All these associations demonstrated that they provide members with essential information and services in six core competencies: Code of Ethics training and enforcement, advocacy engagement, consumer outreach, support for the REALTOR® organization at all levels, technology, and financial accountability.

Serving Communities.

- In 2015, local and state REALTOR® associations helped to turn hundreds of underused public spaces into public assets with the help placemaking micro-grants from NAR.
- NAR funded seven Housing Opportunity grants in 2015, five of which were awarded for activities addressing housing for older adults, veterans, and homelessness.
- In July, NAR’s Immediate Past President Steve Brown and Treasurer Mike McGrew took part in a ribbon-cutting at the REALTOR® Village in Bogo, Philippines. The village provides housing for people who were displaced by Typhoon Haiyan in 2013. NAR’s bilateral partner in the Philippines, the Chamber of Real Estate & Builders’ Association, and the Philippine American Society of Arts & Culture are partners in the creation of the REALTOR® Village.
- The REALTORS® Relief Foundation provides housing-related assistance to victims of disaster, including wildfires, floods, and tornadoes. Because NAR covers the cost of administering the fund, 100 percent of donations go toward disaster relief. In 2015, the foundation disbursed more than $500,000 toward disasters in Illinois, Nebraska, Texas, Idaho, South Carolina, and Washington State. Through the REALTORS® Relief Foundation, more than $26 million has been raised and disbursed since 2001.
- In November, REALTOR® Magazine recognized 10 REALTORS® for their extraordinary community service work. Five Good Neighbor Award winners each received $10,000 grants, and five honorable mentions each received $2,500, for their charitable cause. Grants were made possible by the generous sponsorship of Liberty Mutual and realtor.com®. Through the Good Neighbor Awards, founded in 2000, more than $1 million has been distributed to charitable causes supported by REALTORS®.
DEDICATED TO YOUR SUCCESS

Being a REALTOR® means you’re part of an identifiable brand, signifying professionals who adhere to a strict code of ethics. But the rewards of membership don’t stop there: In 2015, NAR members enjoyed access to exclusive technology and data; continuing education and networking opportunities; and the buying power of more than 1 million members.
SAFETY FIRST

In response to agent murders in 2011 and 2014, President Chris Polychron urged REALTORS® to make safety a top business concern for 2015 and beyond. NAR expanded its REALTOR® Safety Program to provide associations, brokerages, and members with new tools and resources to develop safety protocols for their businesses:

• At the REALTOR® Store, NAR released the popular booklet “The Little Red Book: Safety Rules to Live By for REALTORS®.”
• A consumer-focused video, “Real Estate, Safety & You,” generated more than 14,000 YouTube views in just three months.
• NAR also regularly posts safety tips on social media and offers REALTOR® associations a safety course, “Real Estate Safety Matters: Safe Business = Smart Business” at no cost.

TECH FORWARD

NAR’s Board of Directors approved two major technology initiatives in 2015.

Listing data entry and syndication. The broker-owned Upstream RE LLC is streamlining the process agents will use to enter, update, and share listing data. In 2015, Upstream partnered with the NAR’s wholly owned subsidiary Realtor Property Resource® to build a listing data entry and collection system, based on RPR®’s Advanced Multi-list Platform (AMP™). In May, NAR’s Board voted to fund development of the platform; when it’s completed, it will enable brokers to ensure real-time updates to the MLS and to anywhere the brokerage syndicates listing data, including their own websites and realtor.com®. As of Dec. 31, 40 MLSs representing more than 128,000 subscribers were involved in the development of RPR’s innovative back-end solution.

New forms software benefit. In November, the Board approved a partnership with zipLogix® to provide a national forms software and transaction management benefit to NAR members. The new benefit includes access to zipTMS, the company’s transaction management system with unlimited document storage; an NAR library of REALTOR® Forms and Templates; and state and local forms, provided the forms are licensed by the association or board. This step toward a comprehensive transaction management platform reinforces NAR’s commitment to keeping REALTORS® at the center of the transaction in today’s dynamic real estate environment.

EDUCATION EDGE

In May, NAR honored the second class of REALTOR® University’s Master’s in Real Estate degree recipients. Also new in 2015:

Pricing certification. NAR’s Pricing Strategy Advisor (PSA) Certification covers property pricing methods, working with appraisers, and understanding how to select comparables and make accurate adjustments.

Online learning platform. The rebranded Center for REALTOR® Development launched new courses on ethics, safety, and pricing and moved to a new online address: onlinelearning.realtor.

NAR Tech Edge. This popular on-the-road tech-learning day traveled to nine cities in 2015. In Seattle, NAR Tech Edge was incorporated into NAR’s Broker Summit.

Marketing the GRI. NAR developed marketing materials, including a consumer video, for State REALTOR® Associations and Graduate, REALTOR® Institute designees.
COMMERCIAL-GLOBAL REACH
For commercial practitioners, and those who do business with foreign nationals in or outside the United States, in 2015 NAR:

- Hosted a U.S.A. pavilion at the MIPIM commercial real estate conference in France with the goal of driving international interest in American real estate
- Debuted a new commercial marketplace — with tech exhibitors, a theater, and a professional development center — at the REALTORS® Conference & Expo and drew more than 2,300 commercial, land, and property management experts
- Signed three new Cooperating Association agreements NAR now has 87 partners in 66 countries.
- Welcomed more than 500 new International REALTOR® members
- Introduced Commercial Digest, giving those with commercial as their primary specialty an alternative to REALTOR® Magazine’s popular Business Tips Newsletter

INDUSTRY-LEADING RESEARCH
REALTORS® depend on a variety of data and resources to understand and track the factors that drive the real estate industry. NAR’s monthly existing-home sales and pending home sales releases are key economic indicators, closely watched by members, government, and the news media. Each month, news media crowd into a conference room in NAR’s Washington, D.C., office to report on NAR’s existing-home sales data.

New studies released by NAR Research in 2015 include:

- HOME Survey Tracks market sentiment among owners and renters
- Remodeling Impact Report Examines the reasons people remodel and the impact remodeling work has on the sales price of a house. Produced in conjunction with the National Association of the Remodeling Industry (NARI)
- Real Estate in a Digital Age Looks at how buyers use technology to search for homes and how REALTORS® use technology to get ahead

ENCYCLOPEDIC RESOURCE
You can find anything on the Internet, right? Maybe, but only NAR delivers content developed and curated just for REALTORS®. Realtors Property Resource® launched 11 major product releases in 2015, including iPad and Android Tablet versions of its easy-to-use RPR Mobile™. All RPR tools are exclusively for REALTORS® and offered as a benefit of membership. NAR’s flagship websites, REALTOR.org and REALTOR® Magazine, drew nearly 900,000 unique visitors each month. Among the thousands of pieces of content added in 2015:

- 12 new episodes of the popular “Window to the Law” series, plus a new video on antitrust law for real estate professionals
- 500 new titles to the library’s eBooks collection, bringing the collection to nearly 5,000 titles curated for NAR members.
- A new Code of Ethics training course that offers continuing education credit in 41 states and the District of Columbia. An alternative, free training program remains available to satisfy the Code of Ethics training requirement for members.

Site Visits
15.4m

Uniques
898k

Dedicated to Your Success 2015 Annual Report

145,000
Number of member inquiries to Information Services last year via phone, email, web chat, Skype, and social media

1.65 million
Number of times Field Guides were accessed 2015. Information Services has produced Field Guides on more than 150 topics to give members quick access to key stats, research, and articles.

802
Number of new Certified International Property Specialist (CIPS) designees in 2015, a record 12 percent year-over-year increase. In 2015, there were more than 3,100 CIPS designees in 49 countries.

NAR Chief Economist Lawrence Yun decodes the November housing statistics for a CNBC report.
SPECIAL OFFERS AND DISCOUNTS

The REALTOR Benefits® Program is the association’s official member benefits resource, bringing discounts and special offers just for REALTORS®. The program included more than 30 program partners in 2015, selected for their understanding of REALTORS’ needs and commitment to your success. NAR greatly expanded its personal insurance offerings in 2015. Other partners who extended program included FCA (Fiat Chrysler) and FedEx.

CREDIT UNION

Members can access full-service banking—as well as the official REALTOR® Credit Card—through the REALTORS® Federal Credit Union, a division of Northwest Federal Credit Union. The credit union has issued millions of dollars in low-interest-rate loans to REALTORS® and state and local REALTOR® associations. In 2015, the credit union hosted online educational seminars and in-person events across the country, aimed at helping REALTORS® achieve long-term financial success.

TOP-LEVEL DOMAIN

To create order on the Internet for real estate information, NAR secured the .REALTOR top-level domain for exclusive use by NAR members and NAR’s affiliated business partners. NAR launched REALTOR® in conjunction with the Canadian Real Estate Association in 2014—and in 2015, .REALTOR domains became available to state and local associations, REALTOR®-owned MLSs, and brokerage offices.

NAR’S FAMILY OF INVESTMENTS

NAR and its strategic investment arm, Second Century Ventures, invest in companies that offer innovative business services and products for you. Through the REach™ technology accelerator, NAR partners with early stage companies to help them tailor their products and services to meet your needs as a REALTOR®.

23
Companies that have gone through REach™

$40 million
Amount of outside financing REach™ companies have attracted

90%
Amount that REach™ companies typically grow their customer base after going through the program

13 million+
member experiences
2014 figures

$80 million+
in member savings
2014 figures

700,000
members took advantage of the program
2014 figures

NAR’s Family of Investment Companies

2015 Class of REACH® Companies
What’s more powerful than peer-to-peer learning? In 2015, no organization offered REALTORS® better opportunities for networking and learning.
**Legislative Meetings**

It wasn’t the cherry blossoms that brought them. Nearly 9,000 REALTORS®—including 1,760 first-timers—visited the nation’s capital for the 2015 REALTORS® Legislative Meetings & Trade Expo. They came to talk to lawmakers on Capitol Hill; visit the White House and government agencies; and engage with Washington pundits and policymakers.

**Annual Conference**

Nearly 20,000 people attended the 2015 REALTORS® Conference & Expo in San Diego.

**Lessons in Leadership**

For Association Presidents. At NAR’s Leadership Summit in Chicago, thousands of AEIs and 2016 association presidents gathered to discuss association programs and priorities in the year ahead. At the summit, 2016 President Tom Salomone introduced his theme, “…And Then Some,” and his initiative to encourage REALTOR® involvement in the Boys & Girls Clubs of America.

For Brokers. Broker owners and managers had an opportunity to meet and talk shop at NAR Broker Summits in Seattle, Wash., and Charlotte, N.C.

For Young Professionals. REALTORS® representing more than 140 Young Professionals Networks from around the country met in Chicago in August to discuss strategies for attracting and engaging more young real estate pros.

**Habitat for Humanity.** 2015 marked the 15th time NAR has held a Habitat for Humanity build in conjunction with the annual conference. In partnership with San Diego Habitat for Humanity, NAR brought 100 volunteers to a build in El Cajon, Calif., and contributed $50,000 to the project.
NAR Senior Staff

Dale Stinton, CAE, CPA, CMA, RCE
CEO

Janet Branton, CAE, CIPS, SRES
Senior Vice President, Commercial & Global Services

Jerry Giovanelli
Senior Vice President, Government Affairs & Chief Lobbyist

Bob Goldberg, ePRO
Senior Vice President, Sales & Marketing, Business Development & Strategic Investments, Professional Development, Conventions, Presidents’ CEO, Realtor® Information Network

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Stephanie Singer
Senior Vice President, Communications

Walt Witat
Senior Vice President, Community & Political Affairs

Lawrence Yun
Senior Vice President, Research & Chief Economist

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Thomas A. Riley (CA, CR)
Region 1 (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont)

Max Gurvitch (green)
Region 2 (New Jersey, New York, and Pennsylvania)

Brenda Small (CA)
Region 3 (Delaware, District of Columbia, Maryland, Virginia, and West Virginia)

Sandra L. O’Connor (AR, OK, LA, OK)
Region 4 (Kentucky, North Carolina, South Carolina, and Tennessee)

Steven Dean Asher (GRI)
Region 5 (Alabama, Florida, Georgia, Mississippi, Puerto Rico, and the Virgin Islands)

Beth Foley (OH, MI, WI)
Region 6 (Michigan and Ohio)

Sheryl G. Whitehurst (GRI)
Region 7 (Illinois, Indiana, and Wisconsin)

Jeff Nelson (IA, MN, NE, ND, SD)
Region 8 (Iowa, Minnesota, Nebraska, North Dakota, and South Dakota)

Brian K. Jones (AR, KS, MO)
Region 9 (Arkansas, Kansas, Missouri, and Oklahoma)

Bill Jones (LA, TX, OK, NM)
Region 10 (Louisiana and Texas)

Linda Rheinberger (AZ, CO, NV, NM, TX, UT, WY, WY)
Region 11 (Arizona, Colorado, Nevada, New Mexico, Utah, and Wyoming)

Dan Wagner (AK, ID, MT, OR, WA, HI)
Region 12 (Alaska, Idaho, Montana, Oregon, and Washington)

Steve Lessard (CA, HI, WA, WY)
Region 13 (California, Hawaii, Washington, and Wyoming)

2015 Committee Liaisons

Stephanie Walker, CRS, GRI, RSPS, SFR
Association Executives

Robert Bailey, CRB
Business Specialties Group

Dan Sight, CCIM, SIOR
Commercial

Greg Herb, ABR, CRB, CRS, GREEN, GRI
Consumer Relations

Mabel Gouzman, AHWD, CIPS, GRI
Global Real Estate

Jim Imhoff, GRI
Large Residential Firms Relations

Vince Malta
Law & Policy

Sherry Chris
Member Services

Cynthia Shafson, CCIM, CIPS, CRE
Second Century Ventures & Special Projects

Russell Grooms
Public & Federal Issues

Kenny Parcell
REALTOR® Party Director

Margo Wheeler Willis, MRP, PMM, SRES
REALTOR® Party Community Engagement

Jim Carmier
REALTOR® Party Disbursement

Kit Hale, GRI
REALTOR® Party Fundraising

Brooke Hunt, ePRO, SFR
REALTOR® Party Member Involvement

Your membership Dues and Assessments

[2015 figures to come from Finance.]

$35
Consumer Advertising Campaign including traditional spots and social radio spots annually, building REALTOR® brand value and driving consumers to REALTORS®

$40
REALTOR® Party Advancement Initiative, (state and local real estate and home ownership advocacy)

$29
Government Affairs, Community and Political Affairs, Economics & Research Regulatory Affairs, RPAC Media Communications, Executive Communications, International Policy and Outreach, Commercial Education & Advocacy

$23
Second Century Initiatives, Realtors Property Resource®, RAMCO

$28
The remainder of NAR’s services (Legal & Board Policy, Member Communications, Marketing, Affinity Partners, Business Specialties, Center for REALTOR® Technology, and Information Central).

$155
Total 2015 dues and assessments (in millions)

$12 million
Net 2015 non-dues revenue

*Sources of revenue: rent, interest income, royalties, ad sales