

2019 Remodeling Impact Report

National Association of REALTORS® Research Group





NAR Research Staff:

Lawrence Yun, Ph.D.

Chief Economist and Senior Vice President

Jessica Lautz, Dr. of Real Estate

Vice President, Demographics and Behavioral Insights

Brandi Snowden

Director, Member and Consumer Survey Research

Meredith Dunn

Manager

Amanda Riggs

Data Scientist



Introduction

Homeowners and renters remodel, redesign, and restructure their home for a variety of reasons. This report takes a deep dive into the reasons for remodeling, the success of taking on projects, and the increased happiness found in the home once a project is completed. It also contains:

- The typical cost of 20 remodeling and replacement projects, as estimated by members of the National Association of the Remodeling Industry (NARI)
- How much appeal each project is likely to have for buyers, according to REALTORS®
- How much REALTORS® estimate that homeowners can recover on the cost of the projects if they sell the home.

Americans spend \$400 billion annually on remodeling their homes.¹ However, many find the idea of taking on a remodeling project too overwhelming to attempt. Thirty-five percent of U.S. homeowners would rather move to another home than remodel their current home. Fifty-five percent of owners in suburban areas and 52 percent of owners in urban areas say they would be willing to remodel their home. This jumps to 70 percent for owners in rural areas.

When consumers remodel, it is to upgrade worn-out surfaces, finishes, and materials (34 percent); because it is time for a change (18 percent); and to add features and improve livability (15 percent).

1. Source: La Jeunesse, Elizabeth. "Healthy Home Remodeling: Consumer Trends and Contractor Preparedness." Harvard's Joint Center for Housing Studies, January 31, 2019. https://www.jchs.harvard.edu/sites/default/files/JCHS_La_Jeunesse_Healthy_Homes_Brief.pdf

Harvard's Joint Center for Housing Studies analysis of US Department of Housing and Urban Development (HUD), American Housing Survey; US Department of Commerce, Retail Sales of Building Materials and Survey of Expenditures for Residential Improvement and Repairs (C-50); and Harvard's Joint Center for Housing Studies Research Notes, October 2010 and April 2016. http://www.jchs.harvard.edu/sites/default/files/harvard_jchs_2017_remodeling_report_chap1.pdf



Introduction

Taking on projects is often worth the investment and time. After remodeling, 74 percent of owners have a greater desire to be in their home. Sixty-five percent have increased enjoyment in their home. Fifty-eight percent feel happy and 38 percent feel satisfied when they see their completed project with a typical Joy Score of 9.6. Seventy-seven percent feel a major sense of accomplishment when they think of their completed project.

Thirty-two percent of owners report the single most important result from remodeling is better functionality and livability, 21 percent report durable and long-lasting results, materials, and appliances, and 16 percent report beauty and aesthetics.

Thirty-six percent of the owners did the project themselves, 35 percent hired a professional for all of the job, and 14 percent hired the labor but purchased the materials. Twelve percent contributed some do-it-yourself (DIY) labor.

The report covers both interior and exterior home improvement projects. This report provides a cost recovery estimate for representative remodeling projects. The actual cost of each remodeling project and cost recovery are influenced by many factors, including project design, quality of materials, location, age and condition of the home, and homeowner preferences.



Interior Analysis

There are many ways for homeowners to approach remodeling projects and even more ways to analyze the projects' successful outcome.

REALTORS® are asked to rank interior projects in terms of their appeal to buyers. Complete kitchen renovation, kitchen upgrade, HVAC replacement, and new wood flooring topped the list.

REALTORS® also ranked projects in terms of the expected value at resale, without regard to price. Again, complete kitchen renovation, kitchen upgrade, HVAC replacement, and a new master suite topped the list.

REALTORS®' rankings matched closely with what homeowners themselves said. NAR calculated a Joy Score for each project based on the happiness homeowners reported with their renovations. Interior projects with a Joy Score of 10 were complete kitchen renovation, closet renovation, full interior and individual room paint, kitchen upgrade, and basement conversion to a living area.

Finally, REALTORS® provided an estimate of the likely dollar value each project would add to the house at resale. In comparing that dollar value to the estimated cost of each project provided by NARI members, a Recovered Project Cost percentage was calculated. For interior projects, the highest percentage cost recovered was from new wood flooring at 106 percent, hardwood flooring refinish at 100 percent, HVAC replacement at 85 percent, and insulation upgrade at 84 percent.

While not all measurements yield the same outcome, there are some similarities and patterns to be found.

Interior Projects

REALTOR® rank of projects' appeal to buyers (highest to lowest)

1	• Complete Kitchen Renovation
2	• Kitchen Upgrade
3	• HVAC Replacement
4	• New Wood Flooring
5	• Bathroom Renovation
6	• Hardwood Flooring Refinish
7	• New Master Suite / Owners' Suite
8	• Add New Bathroom
9	• Basement Conversion to Living Area
10	• Attic Conversion to Living Area
11	• Insulation Upgrade
12	• Closet Renovation

REALTOR® rank of projects' likely value to the home for resale (highest to lowest)

1	• Complete Kitchen Renovation
2	• Kitchen Upgrade
3	• HVAC Replacement
4	• New Master Suite / Owners' Suite
5	• Bathroom Renovation
6	• Basement Conversion to Living Area
7	• Add New Bathroom
8	• New Wood Flooring
9	• Hardwood Flooring Refinish
10	• Attic Conversion to Living Area
11	• Insulation Upgrade
12	• Closet Renovation

New Master Suite / Owner's Suite

Consumers' Viewpoint After Completing the Project:

Most important
result:

33% better
functionality
and livability

Top two reasons for doing the project:

31%

- To add features and improve livability

19%

- Upgrade worn-out surfaces, finishes, and materials

65%

Have a greater desire to be home since completing the project

65%

Have an increased sense of enjoyment when they are at home

69%

Feel a major sense of accomplishment when they think of the project

Joy
Score:

8.4

New Master Suite / Owner's Suite

Cost Recovery:

\$150,000

NARI
Remodelers'
cost estimate

\$75,000

REALTORS®'
estimated
cost
recovered

50 percent

Percent of
value
recovered
from the
project

3% of REALTORS® have suggested sellers
complete before attempting to sell

Less than 1% said the project helped close a sale

Kitchen Upgrade

Consumers' Viewpoint After Completing the Project:

Most important result:

29% better functionality and livability

Top two reasons for doing the project:

32%

- Upgrade worn-out surfaces, finishes, and materials

20%

- Time for a change

85%

Have a greater desire to be home since completing the project

74%

Have an increased sense of enjoyment when they are at home

78%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.7

Kitchen Upgrade

Cost Recovery:

\$38,300

NARI
Remodelers'
cost estimate

\$20,000

REALTORS®'
estimated
cost
recovered

52 percent

Percent of
value
recovered
from the
project

40% of REALTORS® have suggested sellers
complete before attempting to sell

20% said the project helped close a sale

Complete Kitchen Renovation

Consumers' Viewpoint After Completing the Project:

Most important result:



46% better functionality and livability

Top two reasons for doing the project:

24%

- Upgrade worn-out surfaces, finishes, and materials

20%

- Just moved into home and wanted to customize to personal tastes

93%

Have a greater desire to be home since completing the project

95%

Have an increased sense of enjoyment when they are at home

87%

Feel a major sense of accomplishment when they think of the project

Joy Score:

10

Complete Kitchen Renovation

Cost Recovery:

\$68,000

NARI
Remodelers'
cost estimate

\$40,000

REALTORS®'
estimated
cost
recovered

59 percent

Percent of
value
recovered
from the
project

12% of REALTORS® have suggested sellers
complete before attempting to sell

10% said the project helped close a sale

Bathroom Renovation

Consumers' Viewpoint After Completing the Project:

Most important result:



35% better functionality and livability

Top two reasons for doing the project:

41%

- Upgrade worn-out surfaces, finishes, and materials

19%

- Time for a change

70%

Have a greater desire to be home since completing the project

58%

Have an increased sense of enjoyment when they are at home

80%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.3

Bathroom Renovation

Cost Recovery:

\$35,000

NARI
Remodelers'
cost estimate

\$20,000

REALTORS®'
estimated
cost
recovered

57 percent

Percent of
value
recovered
from the
project

33% of REALTORS® have suggested sellers
complete before attempting to sell

Only 4% said the project helped close a sale

Add New Bathroom

Consumers' Viewpoint After Completing the Project:

Most important result:

31% better functionality and livability

Top two reasons for doing the project:

62%

- To add features and improve livability

15%

- Upgrade worn-out surfaces, finishes, and materials

54%

Have a greater desire to be home since completing the project

62%

Have an increased sense of enjoyment when they are at home

85%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.2

Add New Bathroom

Cost Recovery:

\$60,000

NARI
Remodelers'
cost estimate

\$30,000

REALTORS®'
estimated
cost
recovered

50 percent

Percent of
value
recovered
from the
project

5% of REALTORS® have suggested sellers
complete before attempting to sell

Only 1% said the project helped close a sale

Basement Conversion to Living Area

Consumers' Viewpoint After Completing the Project:

Most important result:

38% better functionality and livability

Top two reasons for doing the project:

72%

- To add features and improve livability

11%

- Upgrade worn-out surfaces, finishes, and materials

85%

Have a greater desire to be home since completing the project

65%

Have an increased sense of enjoyment when they are at home

70%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.5

Basement Conversion to Living Area

Cost Recovery:

\$46,900

NARI
Remodelers'
cost estimate

\$30,000

REALTORS®'
estimated
cost
recovered

64 percent

Percent of
value
recovered
from the
project

5% of REALTORS® have suggested sellers
complete before attempting to sell

Only 2% said the project helped close a sale

Attic Conversion to Living Area

Cost Recovery:

\$80,000

NARI
Remodelers'
cost estimate

\$45,000

REALTORS®'
estimated
cost
recovered

56 percent

Percent of
value
recovered
from the
project

Only 2% of REALTORS® have suggested sellers
complete before attempting to sell

No respondents said the project helped close a
sale

Insulation Upgrade

Consumers' Viewpoint After Completing the Project:

Most important result:



47% better functionality and livability

Top two reasons for doing the project:

93%

- To improve energy efficiency

7%

- Recently moved into home and wanted to customize

60%

Have a greater desire to be home since completing the project

40%

Have an increased sense of enjoyment when they are at home

47%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.3

Insulation Upgrade

Cost Recovery:

\$2,400

NARI
Remodelers'
cost estimate

\$2,000

REALTORS®'
estimated
cost
recovered

83 percent

Percent of
value
recovered
from the
project

4% of REALTORS® have suggested sellers
complete before attempting to sell

No respondents said the project helped close a
sale

Closet Renovation

Consumers' Viewpoint After Completing the Project:

Most important
result:

56% better
functionality
and livability

Top two reasons for doing the project:

54%

- To improve organization and storage

15%

- Time for a change

72%

Have a greater desire to be home
since completing the project

59%

Have an increased sense of enjoyment
when they are at home

68%

Feel a major sense of accomplishment
when they think of the project

Joy
Score:

10

Closet Renovation

Cost Recovery:

\$6,300

NARI
Remodelers'
cost estimate

\$2,500

REALTORS®'
estimated
cost
recovered

40 percent

Percent of
value
recovered
from the
project

Only 4% of REALTORS® have suggested sellers
complete before attempting to sell

No respondents said the project helped close a
sale

New Wood Flooring

Consumers' Viewpoint After Completing the Project:

Most important
result:

24% better
functionality
and livability

Top two reasons for doing the project:

52%

• Upgrade worn-out surfaces,
finishes, and materials

15%

• Time for a change

78%

Have a greater desire to be home
since completing the project

67%

Have an increased sense of enjoyment
when they are at home

78%

Feel a major sense of accomplishment
when they think of the project

Joy
Score:

9.2

New Wood Flooring

Cost Recovery:

\$4,700

NARI
Remodelers'
cost estimate

\$5,000

REALTORS®'
estimated
cost
recovered

106 percent

Percent of
value
recovered
from the
project

16% of REALTORS® have suggested sellers
complete before attempting to sell

5% said the project helped close a sale

Hardwood Flooring Refinish

Consumers' Viewpoint After Completing the Project:

Most important result:



26% better functionality and livability, beauty and aesthetics

Top two reasons for doing the project:

39%

- Upgrade worn-out surfaces, finishes, and materials

22%

- To modernize
- Time for a change

68%

Have a greater desire to be home since completing the project

65%

Have an increased sense of enjoyment when they are at home

78%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.5

Hardwood Flooring Refinish

Cost Recovery:

\$2,600

NARI
Remodelers'
cost estimate

\$2,600

REALTORS®'
estimated
cost
recovered

100 percent

Percent of
value
recovered
from the
project

27% of REALTORS® have suggested sellers
complete before attempting to sell

5% said the project helped close a sale

HVAC Replacement

Consumers' Viewpoint After Completing the Project:

Most important
result:

46% better
functionality
and livability

Top two reasons for doing the project:

52%

- To improve energy efficiency

23%

- Upgrade worn-out surfaces, finishes, and materials

66%

Have a greater desire to be home
since completing the project

54%

Have an increased sense of enjoyment
when they are at home

54%

Feel a major sense of accomplishment
when they think of the project

Joy
Score:

8.6

HVAC Replacement

Cost Recovery:

\$8,200

NARI
Remodelers'
cost estimate

\$7,000

REALTORS®'
estimated
cost
recovered

85 percent

Percent of
value
recovered
from the
project

20% of REALTORS® have suggested sellers
complete before attempting to sell

7% said the project helped close a sale

Full Interior Paint Job

Consumers' Viewpoint After Completing the Project:

Most important result:

29% beauty & aesthetics

Top two reasons for doing the project:

49%

- Time for a change

23%

- Upgrade worn-out surfaces, finishes, and materials

88%

Have a greater desire to be home since completing the project

68%

Have an increased sense of enjoyment when they are at home

86%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.8

Individual Room Paint Job

Consumers' Viewpoint After Completing the Project:

Most important result:

23% adding more individual personality to the home

Top two reasons for doing the project:

41%

- Time for a change

26%

- Upgrade worn-out surfaces, finishes, and materials

73%

Have a greater desire to be home since completing the project

61%

Have an increased sense of enjoyment when they are at home

75%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.7



Exterior Analysis

There are many ways for homeowners to approach remodeling projects and even more ways to analyze the projects' successful outcome.

REALTORS® are asked to rank exterior projects in terms of their appeal to buyers. New roofing, new vinyl windows, new vinyl siding, and new garage door topped the list.

REALTORS® also ranked projects in terms of the expected value at resale, without regard to price. Again, new roofing, new vinyl windows, new fiber-cement siding, and new wood windows ranked the highest.

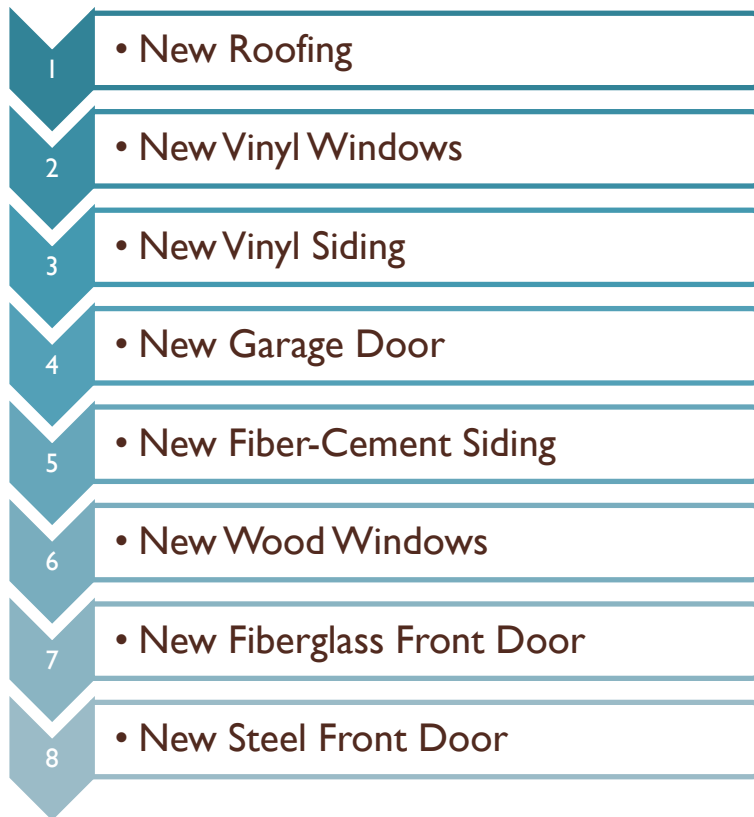
REALTORS® opinions varied somewhat from those of homeowners. A Joy Score was calculated for each project based on the happiness homeowners reported with their renovations. Exterior projects with the highest Joy Scores were new fiberglass or steel front door, new vinyl and wood windows, and new roofing.

Finally, REALTORS® provided an estimate of the likely dollar value each project would add to the house at resale. In comparing that dollar value to the estimated cost of each project provided by NARI members, a Recovered Project Cost percentage was calculated. For exterior projects, the highest percentage cost recovered was from new roofing at 107 percent, new garage door at 95 percent, and new steel and fiberglass front doors at 75 and 74 percent respectively.

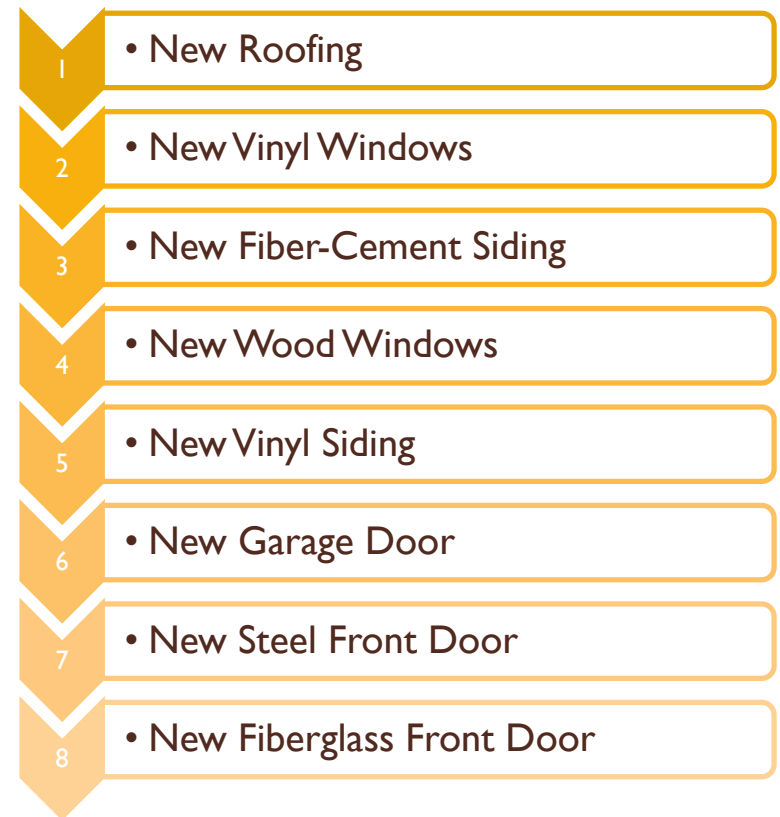
While not all measurements of outcomes are the same, there are some similarities and patterns to be found.

Exterior Projects

REALTOR® rank of projects' appeal to buyers (highest to lowest)



REALTOR® rank of projects' likely value to the home for resale (highest to lowest)



New Steel Front Door

Consumers' Viewpoint After Completing the Project:

Most important result:

30% better functionality and livability

Top two reasons for doing the project:

42%

- To improve energy efficiency

29%

- Upgrade worn-out surfaces, finishes, and materials

79%

Have a greater desire to be home since completing the project

67%

Have an increased sense of enjoyment when they are at home

69%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.7

New Steel Front Door

Cost Recovery:

\$2,000

NARI
Remodelers'
cost estimate

\$1,500

REALTORS®'
estimated
cost
recovered

75 percent

Percent of
value
recovered
from the
project

Just 4% of REALTORS® have suggested sellers
complete before attempting to sell

Only 1% said the project helped close a sale

New Fiberglass Front Door

Consumers' Viewpoint After Completing the Project:

Most important
result:



30% better
functionality
and livability

Top two reasons for doing the project:

42%

- To improve energy efficiency

29%

- Upgrade worn-out surfaces, finishes, and materials

79%

Have a greater desire to be home
since completing the project

67%

Have an increased sense of enjoyment
when they are at home

69%

Feel a major sense of accomplishment
when they think of the project

Joy
Score:

9.7

New Fiberglass Front Door

Cost Recovery:

\$2,700

NARI
Remodelers'
cost estimate

\$2,000

REALTORS®'
estimated
cost
recovered

74 percent

Percent of
value
recovered
from the
project

Just 4% of REALTORS® have suggested sellers
complete before attempting to sell

No respondents said the project helped close a
sale

New Garage Door

Consumers' Viewpoint After Completing the Project:

Most important result:



31% beauty and aesthetics

Top two reasons for doing the project:

48%

- Upgrade worn-out surfaces, finishes, and materials

11%

- Time for a change

66%

Have a greater desire to be home since completing the project

52%

Have an increased sense of enjoyment when they are at home

66%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.3

New Garage Door

Cost Recovery:

\$2,100

NARI
Remodelers'
cost estimate

\$2,000

REALTORS®'
estimated
cost
recovered

95 percent

Percent of
value
recovered
from the
project

16% of REALTORS® have suggested sellers
complete before attempting to sell

Only 2% said the project helped close a sale

New Fiber-Cement Siding

Consumers' Viewpoint After Completing the Project:

Most important result:

38% durable and long-lasting results, materials, & appliances

Top two reasons for doing the project:

70%

- Upgrade worn-out surfaces, finishes, and materials

8%

- Selling the home in the next two years

59%

Have a greater desire to be home since completing the project

64%

Have an increased sense of enjoyment when they are at home

80%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.3

New Fiber-Cement Siding

Cost Recovery:

\$19,700

NARI
Remodelers'
cost estimate

\$15,000

REALTORS®'
estimated
cost
recovered

76 percent

Percent of
value
recovered
from the
project

Just 2% of REALTORS® have suggested sellers
complete before attempting to sell

No respondents said the project helped close a
sale

New Vinyl Siding

Consumers' Viewpoint After Completing the Project:

Most important result:

38% durable and long-lasting results, materials, & appliances

Top two reasons for doing the project:

70%

- Upgrade worn-out surfaces, finishes, and materials

8%

- Selling the home in the next two years

59%

Have a greater desire to be home since completing the project

64%

Have an increased sense of enjoyment when they are at home

80%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.3

New Vinyl Siding

Cost Recovery:

\$15,800

NARI
Remodelers'
cost estimate

\$10,000

REALTORS®'
estimated
cost
recovered

63 percent

Percent of
value
recovered
from the
project

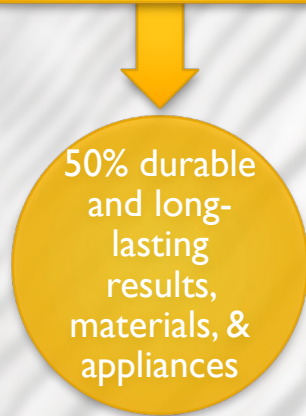
4% of REALTORS® have suggested sellers
complete before attempting to sell

Only 1% said the project helped close a sale

New Roofing

Consumers' Viewpoint After Completing the Project:

Most important result:



Top two reasons for doing the project:

61%

- Upgrade worn-out surfaces, finishes, and materials

15%

- Time for a change

65%

Have a greater desire to be home since completing the project

49%

Have an increased sense of enjoyment when they are at home

75%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.5

New Roofing

Cost Recovery:

\$7,500

NARI
Remodelers'
cost estimate

\$8,000

REALTORS®'
estimated
cost
recovered

107 percent

Percent of
value
recovered
from the
project

39% of REALTORS® have suggested sellers
complete before attempting to sell

33% said the project helped close a sale

New Vinyl Windows

Consumers' Viewpoint After Completing the Project:

Most important result:

42% better functionality and livability

Top two reasons for doing the project:

47%

- To improve energy efficiency

23%

- Upgrade worn-out surfaces, finishes, and materials

64%

Have a greater desire to be home since completing the project

63%

Have an increased sense of enjoyment when they are at home

80%

Feel a major sense of accomplishment when they think of the project

Joy Score:

9.6

New Vinyl Windows

Cost Recovery:

\$22,500

NARI
Remodelers'
cost estimate

\$16,000

REALTORS®'
estimated
cost
recovered

71 percent

Percent of
value
recovered
from the
project

12% of REALTORS® have suggested sellers
complete before attempting to sell

4% said the project helped close a sale

New Wood Windows

Consumers' Viewpoint After Completing the Project:

Most important
result:

42% better
functionality
and livability

Top two reasons for doing the project:

47%

- To improve energy efficiency

23%

- Upgrade worn-out surfaces, finishes, and materials

64%

Have a greater desire to be home
since completing the project

63%

Have an increased sense of enjoyment
when they are at home

80%

Feel a major sense of accomplishment
when they think of the project

Joy
Score:

9.6

New Wood Windows

Cost Recovery:

\$35,000

NARI
Remodelers'
cost estimate

\$20,000

REALTORS®'
estimated
cost
recovered

57 percent

Percent of
value
recovered
from the
project

Only 2% of REALTORS® have suggested sellers
complete before attempting to sell

Only 1% said the project helped close a sale



Methodology

Survey of Consumers Who've Completed Remodeling Projects:

In June and July of 2019, homeownership site HouseLogic.com surveyed consumers about the last remodeling project they undertook. A total of 2,193 respondents took the online survey. The Joy Score was calculated by combining the share who were happy and those who were satisfied when seeing their completed project and dividing the share by 10 to create a ranking between 1 and 10. Higher Joy Scores indicate greater joy from the project.

National Association of the Remodeling Industry Cost Survey:

In March and June 2019, NARI emailed a cost survey to its 4,400 members. A total of 378 responses were received. The survey had an adjusted response rate of 11.6%. Respondents were asked to take the following into consideration: “For each project, please assume the house is in good condition. There are no surprises that will impact the cost. Generally, assume a 2,495 sq. ft. house--the average size according to U.S. Census data. The house is a post-1981-built home with no hidden issues. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better-quality” materials. But there are no top-of-the-line projects.”

National Association of REALTORS® Value Survey:

In July 2019, NAR emailed an interior remodeling project survey to a random sample of 52,491 members. A total of 2,485 responses were received. The survey had an adjusted response rate of 4.7%. Respondents were asked to take the following into consideration: “Based on a survey from the National Association of the Remodeling Industry, we have included the median cost of each professional remodeling project. Generally, assume a 2,495 sq. ft. home based on U.S. Census data. We accounted

Methodology

for code requirements in designing projects. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better quality” materials. But there are no top-of-the-line projects.”

In July 2019, NAR e-mailed an exterior remodeling project survey to a random sample of 46,754 members. A total of 2,383 responses were received. The survey had an adjusted response rate of 5.1%. Respondents were asked to take the following into consideration: “Based on a survey from the National Association of the Remodeling Industry, we have included the median cost of each professional remodeling project. Generally, assume a 2,495 sq. ft. home based on U.S. Census data. We accounted for code requirements in designing projects. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better quality” materials. But there are no top-of-the-line projects.”

The primary measure of central tendency used throughout this report is the median, the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and half are below a particular value.

In the 2019 survey, we received the cost estimate from NARI Remodelers and the REALTORS® estimated cost recovered for an attic conversion to living area. However, we did not receive adequate consumer feedback in order to calculate a Joy Score or measure their viewpoint after completing the project, which was left out of the final report. In addition, we received consumer feedback on painting the full interior of the home as well as an individual room, but we did not receive costs estimates or the cost recovered from NARI Remodelers and REALTORS® for these projects.



The National Association of REALTORS® is America's largest trade association, representing more than 1.3 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

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NATIONAL ASSOCIATION OF REALTORS®

Research Group

500 New Jersey Avenue, NW

Washington, DC 20001

202-383-0000

data@realtors.org

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