

# National Association of REALTORS®



## 2018 Member Profile



## 2018 LEADERSHIP TEAM

### *President*

Elizabeth Mendenhall, ABR, ABRM, CIPS,  
CRB, GRI, PMN, ePro

### *President-Elect*

John Smaby, CRB, GRI

### *First Vice President*

Vince Malta

### *Treasurer*

Thomas Riley, CCIM, CRB

### *Immediate Past President*

William E. Brown

### *Vice President of Association Affairs*

Colleen Badagliacco, CRB, CRS, GRI, ePro

### *Vice President of Government Affairs*

Kenny Parcell, CRS

### *Chief Executive Officer*

Bob Goldberg

## NAR RESEARCH STAFF

Lawrence Yun, Ph.D.

*Chief Economist and Senior Vice President*

Paul C. Bishop, Ph.D.

*Vice President, Research*

Jessica Lautz

*Director, Demographics and Behavioral Insights*

Meredith Dunn

*Research Communications Manager*

Brandi Snowden

*Research Survey Analyst*

Amanda Riggs

*Research Survey Analyst*

Brian Horowitz

*Research Survey Analyst*



# National Association of REALTORS®



## 2018 Member Profile



Contents

Introduction ..... 5

Highlights ..... 6

Chapter 1: Business Characteristics of REALTORS® ..... 8

Chapter 2: Business Activity of REALTORS® .....21

Chapter 3: Income and Expenses of REALTORS® .....38

Chapter 4: Office and Firm Affiliation of REALTORS® .....52

Chapter 5: Demographic Characteristics of REALTORS® .....58

Methodology .....73

List of Exhibits .....74





## Introduction

In 2018, there was a continued rise in new members of the National Association of REALTORS®, increasing from 1.22 million in March 2017 to 1.30 million in April 2018. This is apparent in the data; those who had less than two years of experience was 29 percent in 2017. The median years of experience in real estate was 10 years. Additionally, tenure at firm was a median of four years again this year.

The median age of REALTORS® was 54 in the 2018 survey, slightly up from the last two years at 53. The median age held steady between 56 and 57 from 2011 to 2015. The drop in age may be attributed both to members retiring and to new younger entrants to the business. This year, 33 percent were over 60 years old and five percent were less than 30, slightly up from last year. Thirteen percent of members (up from 12 percent) who have two years or less experience were under 30 years of age.

Limited inventory continues to plague many housing markets in the United States. For the fifth year in a row, the difficulty finding the right property has surpassed the difficulty in obtaining mortgage financing as the most cited reason limiting potential clients. Impacted by limited inventory, the typical number of transactions decreased slightly from 12 transactions in 2016 to 11 transactions in 2017. Despite rising home prices again in 2017, the median brokerage sales volume decreased to \$1.8 million in 2017 from \$1.9 million in 2016.

The median gross income of REALTORS® was \$39,800 in 2017, a decrease from \$42,500 in 2016. New members entering the field can be seen with differences in income by experience, function, and hours worked per week. Sixty percent of members (up from 56 percent of members) who have two years or less experience made less than \$10,000 in

2017 compared to 40 percent of members with more than 16 years of experience who made more than \$100,000 in the same time period.

REALTORS® with 16 years or more experience had a median gross income of \$78,850—up from \$73,400 in 2015—compared to REALTORS® with 2 years or less experience that had a median gross income of \$8,330—a slight decrease from \$8,930.

The typical member was an independent contractor affiliated with an independent company catering to local markets. REALTORS® frequently have had careers in other fields prior to real estate, the most common being in management, business, and financial professions, followed by sales and retail. Only five percent indicated that real estate was their first career. The majority of members were women homeowners with a college education.

Looking ahead, 80 percent of REALTORS® were very certain they would remain in the market for two more years.

*Jessica Lautz*  
*Meredith Dunn*  
*Brandi Snowden*  
*Amanda Riggs*  
*Brian Horowitz*

**June 2018**



# Highlights

## Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® were licensed sales agents, 21 percent held broker licenses, and 15 percent held broker associate licenses.
- The typical REALTOR® had 10 years of experience.
- Fifteen percent of members had at least one personal assistant.
- Fifty-one percent of REALTORS® reported having a website for at least five years, nine percent reported having a real estate blog, and 71 percent of members were on Facebook and 59 percent on LinkedIn for professional use.
- The most common information found on REALTOR® websites, among all REALTORS®, was the member's own listings and home buying and selling information.
- Eighty percent of REALTORS® were very certain they would remain active as a real estate professional for two more years.

## Business Activity of REALTORS®

- In 2017, the typical agent had 11 transactions, which is down from 12 transactions in 2016.
- The median sales volume for brokerage specialists decreased to \$1.8 million in 2017 from \$1.9 million in 2016.
- For the fifth year in a row, the difficulty finding the right property surpassed the difficulty in obtaining mortgage financing as the most cited reason limiting potential clients.
- The typical property manager managed 35 properties in 2017, down from 42 properties in 2016.
- Most REALTORS® worked 40 hours per week in 2017, a trend that has continued for several years.
- The typical REALTOR® earned 12 percent of their business from repeat clients and customers and 17 percent through referrals from past clients and customers.
- REALTORS® spent a median of \$70 to maintain a website again in 2017.

## Income and Expenses of REALTORS®

- In 2017, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), followed by 25 percent with a graduated commission split (increases with productivity).
- The median gross income of REALTORS® was \$39,800 in 2017, a decrease from \$42,500 in 2016.
- REALTORS® with 16 years or more experience had a median gross income of \$78,850 compared to REALTORS® with 2 years or less experience that had a median gross income of \$8,330.
- The median business expenses were \$4,580 in 2017, a decrease from \$6,000 in 2016.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,310.





## Highlights

### Office and Firm Affiliation of REALTORS®

- Fifty-three percent of REALTORS® were affiliated with an independent company.
- Nearly nine in 10 members were independent contractors at their firms.
- The median tenure for REALTORS® with their current firm was four years again in 2017.
- Nine percent of REALTORS® worked for a firm that was bought or merged in the past two years.

### Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 54-year-old white female who attended college and was a homeowner.
- Sixty-three percent of all REALTORS® were female.
- Sixteen percent of REALTORS® had a previous career in management, business, or finance and 16 percent in sales or retail. Only five percent of REALTORS® reported real estate was their first career.
- Seventy-two percent of REALTORS® said that real estate was their only occupation, and that number jumps to 82 percent among members with 16 or more years of experience.
- The majority of REALTORS®—83 percent—owned their primary residence and 39 percent owned a secondary property.



# CHAPTER 1:

## Business Characteristics of REALTORS®

The majority of REALTORS® were sales agents who generally specialize in residential brokerage. The typical member had 10 years of experience in the field of real estate. In the 2018 survey, 22 percent of members had one year or less of experience, an increase from 20 percent in the 2017 and 2016 surveys, and 11 percent in the 2015 survey.

REALTORS®' web presence and use of social media have been increasing in recent years as a valuable marketing tool to reach clients and build online communities. Sixty-eight percent of members reported having their own website. REALTORS® were also progressively more comfortable with technology and were using the latest technologies on a daily basis. Seventy-one percent of members were on Facebook for professional use and 59 percent were on LinkedIn.

Finally, 80 percent of REALTORS® reported that they are certain they would remain in the business. Those who were newest to the profession were least certain they would remain.

## REALTORS® Function and Specialty Area

### ▪ Exhibits 1-1 through 1-5

Sixty-five percent of members held sales agent licenses, 21 percent held broker licenses, and 15 percent held broker associate licenses, similar to last year. Seventy percent of members specialized in residential brokerage. Brokers tended to be involved in more business specialties, such as commercial brokerage and property management. Broker associates were more likely to primarily specialize in residential brokerage.

The most common secondary specialty areas for members were relocation and residential property management. REALTORS® also cited that they had a focus in other specialties at eight percent this year. Thirty-four percent of members did not practice a secondary specialty area.

## Experience and Income

### ▪ Exhibits 1-6 through 1-8

The typical member had 10 years of experience in real estate, consistent with last year. In the 2015 survey, the share of REALTORS® with less than one year of experience was only 11 percent and this year it was 22 percent (an increase from 20 percent in 2017). There was a continued increase in new members entering the field. Those with more than 25 years of experience were 16 percent this year. Broker-owners, managers, and appraisers had the most experience, while sales agents were typically the newest to the field with five years of experience.

In 2017, 76 percent of REALTORS® earned between 50 and 100 percent of their income from their primary real estate specialty. Those who worked more hours and those with more experience were also more likely to depend entirely on their real estate specialty. Among the members with fewer years of experience and who worked fewer hours, an increasingly larger share gained their income from other sources.

## Personal Assistants

### ▪ Exhibits 1-9 through 1-12

While only 15 percent of REALTORS® had personal assistants, the use of personal assistants was more common among broker-owners and managers. More tenured members were more likely to use personal assistants as well.

Personal assistants helped with a variety of tasks. The most frequently reported tasks included processing new listings, managing closing paperwork, and sending mailings to past clients or prospects.

Personal assistants were likely to be unlicensed (48 percent) versus 52 percent who were licensed. Thirty-four percent of assistants were paid personally by the REALTOR®, while 48 percent were paid by the company, and 18 percent were paid by both. Seventy-two percent of personal assistants were exclusive to the agent, while 28 percent were shared with others. Fifty percent of assistants were full-time. The most popular compensation structure for assistants was hourly.

## Communications and Technology

### ▪ Exhibits 1-13 through 1-15

REALTORS® were connected on multiple technology platforms to perform their jobs. Nearly all, 94 percent, of members used email on a daily basis. More than nine in 10 members also used a smartphone with wireless email and Internet capability and a desktop or laptop computers on a daily basis. Seven in 10 REALTORS® used multiple listings software daily. Other software used regularly includes electronic contact and forms, contact management, document preparation, and social media management tools. When working with current clients, e-mail, telephone, and text messaging were used most frequently.



## Websites, Blogs, and Social Networking

### ■ Exhibits 1-17 through 1-22

Sixty-eight percent of members reported having their own website—42 percent of which were provided by the member firm. Appraisers were least likely to have a website. Broker-owners, associate brokers, and sales agents were most likely to have a website. Fifty-one percent of REALTORS® have had a website for at least five years. Members who have been in the industry for 16 years or more typically had a website that was 13 years old.

Among residential brokerage specialists with websites, 85 percent listed their own property listings while most commercial brokerage specialists did the same on their websites—69 percent. Other popular information presented on residential websites: home buying and selling information, links to their firm's website, and mortgage or financial calculators.

Nine percent of members reported having a real estate blog. Among all REALTORS®, those 49 years or younger were more likely to have a blog (11 percent), though seven percent of those over 60 have a real estate blog.

Members were increasingly using social media for professional use in addition to personal reasons. Seventy-one percent of members were on Facebook for professional use, compared to 76 percent that used it for personal use. Fifty-nine percent used LinkedIn professionally. Twenty-six percent of all members did not use social media for their business.

*In 2017, 76 percent of REALTORS® earned between 50 and 100 percent of their income from their primary real estate specialty. Those who worked more hours and those with more experience were also more likely to depend entirely on their real estate specialty.*

## Use of Drones

### ■ Exhibit 1-23

Some REALTORS® reported using drones in the real estate business or office. While the majority of REALTORS® did not use drones (27 percent), 15 percent said that they planned to use them in the future. Seventeen percent reported that someone in the office used drones and 23 percent hired a professional for their business activities.

## Firm's Web Presence and Relocation Department

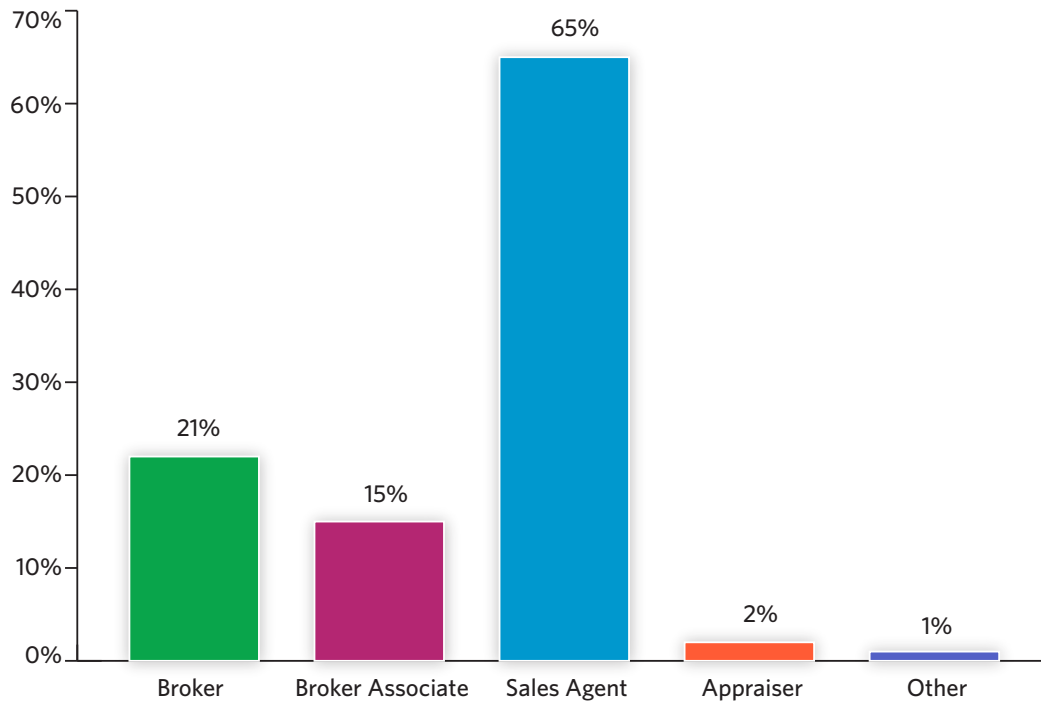
### ■ Exhibits 1-16 and 1-24

REALTORS® firms provided them with additional resources, including websites and relocation departments. Ninety-two percent of REALTORS® reported that their firms had a web presence, and one percent indicated that there was not a presence, but that a site was planned. Thirty-five percent of REALTOR® firms had a relocation department or business development department responsible for relocation activities. REALTORS® who had been in the field for longer were more likely to be aware of the presence of a relocation department in their firm.

## Future Plans

### ■ Exhibit 1-25

Eighty percent of members were certain they will remain in the business for two more years. Brokers and broker associates were slightly more certain than sales agents that they would remain in the field—83 percent compared to 79 percent. Members who were newest to the business were least certain they would remain active as a real estate professional during the next two years. Five percent of all members were not certain.

**EXHIBIT 1-1****REALTORS® BY TYPE OF LICENSE***(Percent of Respondents)***EXHIBIT 1-2****SPECIALTY AND MAIN FUNCTION OF REALTORS®***(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS			
	2018 Survey	2017 Survey	Broker	Broker Associate	Sales Agent	Appraiser
<b>PRIMARY REAL ESTATE SPECIALTY</b>						
Residential brokerage	70%	70%	79%	85%	65%	*
Commercial brokerage	2	2	3	2	2	*
Residential appraisal	2	2	2	*	1	90
Commercial appraisal	*	*	*	*	*	9
Relocation	3	4	2	2	4	*
Property management	5	5	8	3	4	*
Counseling	2	2	1	1	2	*
Land/Development	1	1	2	1	1	*
Other specialties	16	15	3	5	22	1
<b>MAIN FUNCTION</b>						
Broker-owner (with selling)	10%	10%	47%	2%	*	*
Broker-owner (without selling)	1	1	3	*	*	*
Associate broker	11	11	17	53	*	*
Manager	3	3	5	5	1	1
Sales agent	70	70	22	37	94	2
Appraiser	2	2	1	*	*	97
Other	3	3	4	3	3	*

\* Less than 1 percent

**EXHIBIT 1-3**
**PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2018**
*(Percentage Distribution)*

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential brokerage	75%	76%	81%	76%	79%	79%	80%	79%	78%	75%	81%	77%	79%	84%	82%	82%
Commercial brokerage	6	6	3	4	5	6	6	7	6	4	3	5	5	3	4	3
Land/Development	4	3	1	3	3	1	3	2	2	2	1	1	1	2	1	2
Relocation	1	1	2	3	2	*	1	1	1	1	1	1	1	2	2	2
Counseling	1	1	2	3	1	1	1	1	1	2	1	1	1	1	1	1
Appraising	4	4	3	2	1	4	1	1	1	1	1	1	1	1	1	1
Property management	6	5	4	4	4	1	6	6	7	10	8	8	7	5	6	6
International	NA	*	*	1	*	3	*	*	*	*	1	*	*	1	*	*
Other	4	3	4	4	4	4	2	3	5	6	4	6	5	3	3	4

NA—Not Asked

\* Less than 1 percent

**EXHIBIT 1-4**
**PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2018**
*(Percentage Distribution)*

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%	83%	83%	82%	67%	65%	65%
Commercial brokerage	2	2	2	1	2	2	3	3	3	1	2	2	3	1	1	2
Land/Development	2	2	1	3	3	1	1	1	1	1	1	1	1	1	1	1
Relocation	1	2	2	5	6	*	2	2	2	2	2	2	2	4	5	4
Counseling	1	3	2	5	4	5	1	1	1	1	1	2	1	2	2	2
Appraising	2	3	3	5	1	4	1	*	1	1	*	*	1	1	*	1
Property management	2	3	3	3	4	3	4	3	4	5	6	4	4	4	4	4
International	NA	*	*	*	2	2	1	*	1	*	1	1	1	1	1	*
Other	2	3	3	3	4	6	2	2	5	6	5	6	5	18	21	22

NA—Not Asked

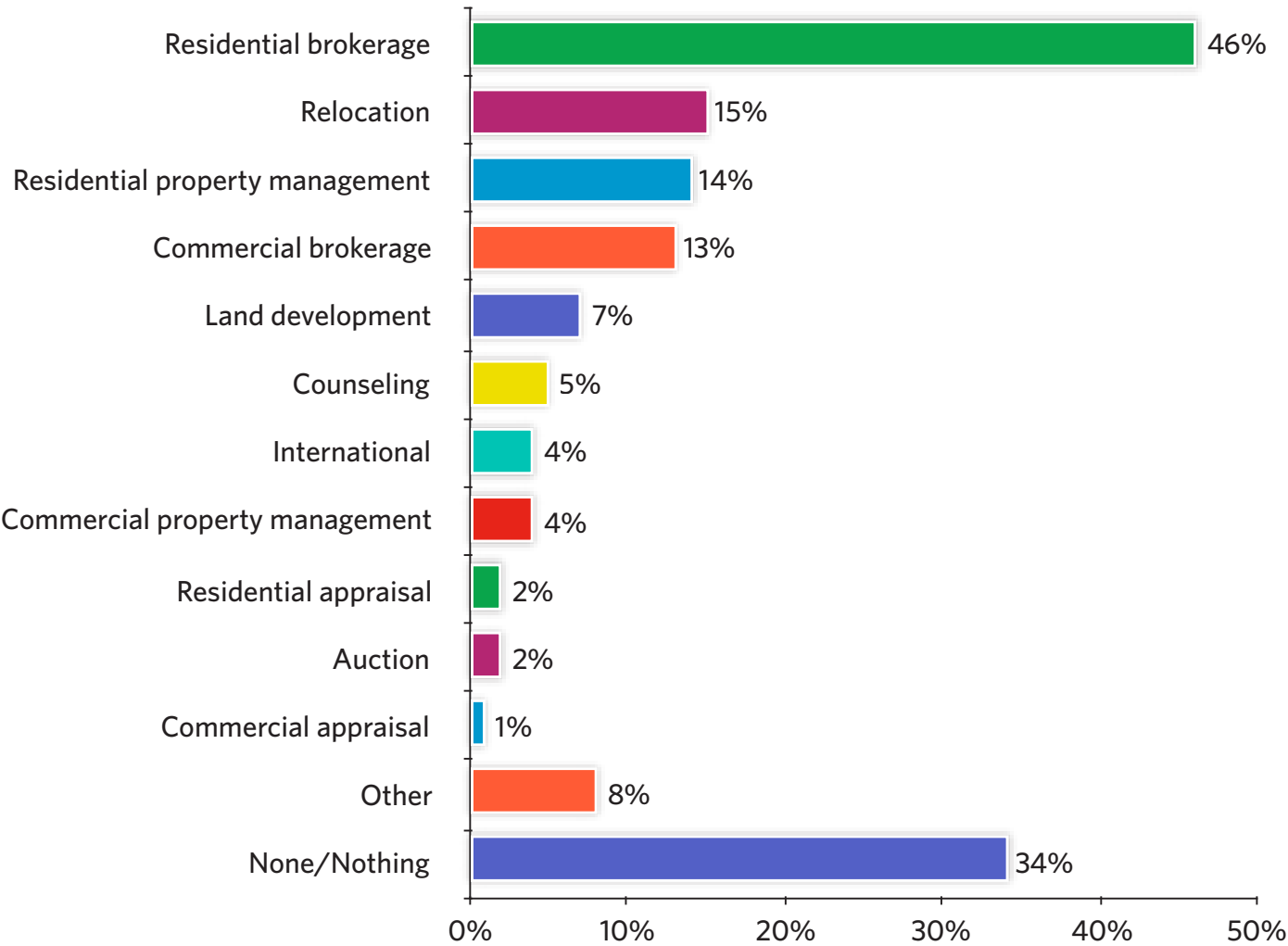
\* Less than 1 percent



**EXHIBIT 1-5**

**SECONDARY BUSINESS SPECIALTY OF REALTORS®**

*(Percent of Respondents)*



## EXHIBIT 1-6 REAL ESTATE EXPERIENCE OF REALTORS®, BY MAIN FUNCTION

(Percentage Distribution)

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 Survey	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	22%	20%	3%	2%	16%	6%	5%	28%	2%
2 years	7	8	2	1	5	*	3	9	*
3 years	5	6	*	1	4	*	6	6	2
4 years	5	4	2	2	4	1	5	5	*
5 years	3	3	1	1	2	7	2	4	*
6 to 10 years	10	12	4	8	10	6	12	10	6
11 to 15 years	15	17	10	20	19	20	17	14	14
16 to 25 years	16	16	30	26	18	23	31	13	28
26 to 39 years	12	11	30	26	17	28	14	8	37
40 or more years	4	3	18	12	6	6	5	2	10
Median (years)	10	10	25	20	14	18	16	5	25

\* Less than 1 percent

## EXHIBIT 1-7 INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY YEARS OF EXPERIENCE

(Percentage Distribution)

Percent of income from real estate specialty	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than 50%	25%	41%	22%	19%	15%
Less than 25%	17	34	14	11	8
25% to 49%	7	7	8	8	7
50% to less than 100%	33%	19%	31%	36%	41%
50% to 74%	11	7	10	11	13
75% to 99%	22	12	21	25	28
100%	43	40	47	45	44

## EXHIBIT 1-8 INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY NUMBER OF HOURS WORKED

(Percentage Distribution)

Percent of income from real estate specialty	ALL REALTORS®	HOURS WORKED PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than 50%	25%	60%	31%	11%	7%
Less than 25%	17	52	20	6	3
25% to 49%	7	8	11	5	4
50% to less than 100%	33%	15%	32%	38%	36%
50% to 74%	11	6	12	11	10
75% to 99%	22	9	20	27	26
100%	43	26	37	51	57

**EXHIBIT 1-9 NUMBER OF PERSONAL ASSISTANTS***(Percentage Distribution)*

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	85%	76%	90%	61%	63%	86%	63%	74%	89%
One	12	18	8	23	28	11	23	18	9
Two	3	4	2	9	6	2	8	6	2
Three or more	1	2	*	7	3	1	6	2	*

\* Less than 1 percent

**EXHIBIT 1-10 NUMBER OF PERSONAL ASSISTANTS, BY YEARS OF REAL ESTATE EXPERIENCE***(Percentage Distribution)*

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	85%	95%	87%	82%	76%
One	12	4	10	14	18
Two or more	4	1	3	3	6

**EXHIBIT 1-11 TASKS PERFORMED BY PERSONAL ASSISTANTS***(Percent of Respondents)*

Process new listings and enter them in the MLS	76%
Manage closing paperwork	75
Send mailings to past clients or prospects	69
Schedule listing presentations, closings, and appointments	64
Order inspections	58
Place/track advertising of listings	55
Prepare comps	50
Send progress reports to sellers	47
Write ads	42
Photograph listings	34
Prepare escrow files	33
Check MLS for expireds	26
Check newspapers/websites for FSBOs	21
Prospect FSBOs	16
Other	21



## EXHIBIT 1-12 CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

License Information	Licensed	52%
	Unlicensed	48
Salary Expenses	Paid by REALTOR®	34
	Paid by company	48
	Both	18
Employment	Full-time	50
	Part-time	50
Exclusivity	Exclusive assistant	72
	Shared with others	28
Employment Arrangement	Independent contractor	64
	Employee	44
Compensation Structure	Hourly	33
	Arrangement varies	21
	Salary	20
	Percent of commission	12
	Per task	14

## EXHIBIT 1-13 FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS

(Percentage Distribution)

	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	94%	5%	*	1%	1%
Smartphone with wireless email and Internet capabilities	94	3	*	1	2
Laptop/Desktop computer	91	6	1	1	1
Cell phone (no email and Internet)	62	4	*	1	34
Global positioning system (GPS)	51	26	4	7	12
Tablets	28	19	6	8	39
Digital camera	16	22	12	16	34
PDA/Handheld (no phone capabilities)	9	4	1	2	83
RSS feeds	7	7	6	7	73
Podcasts	6	9	10	10	66

\* Less than 1 percent

**EXHIBIT 1-14 FREQUENCY OF USE OF BUSINESS SOFTWARE***(Percentage Distribution)*

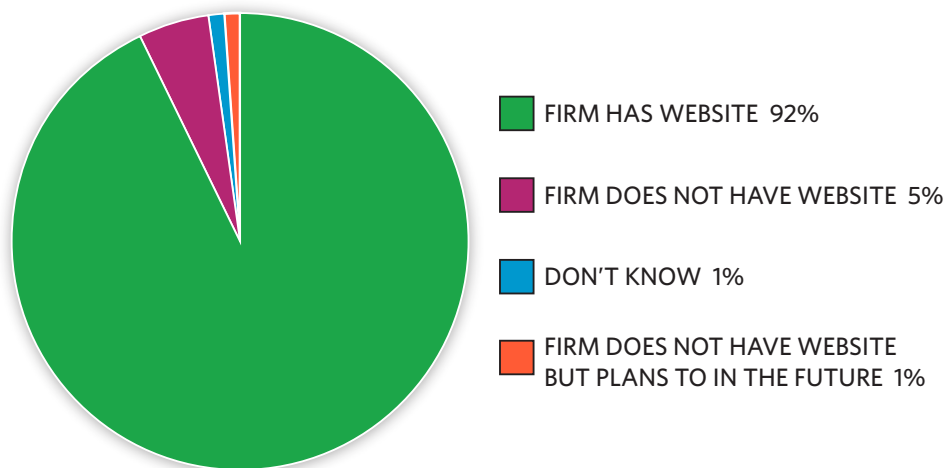
	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Multiple listing	68%	16%	5%	5%	6%
Electronic contract and forms	37	34	9	15	5
Contact management	34	23	8	11	25
Document preparation	33	33	8	14	12
Social media management tools	33	22	7	11	27
E-signature	28	30	13	18	11
Customer relationship management	28	17	8	11	36
Comparative market analysis	23	40	10	20	6
Transaction management	23	21	10	12	34
Graphics or presentation	13	23	16	18	31
Property management	9	6	10	7	69
Video	8	14	16	14	48
Podcasts	6	9	10	10	67
Loan analysis	6	15	13	16	51

**EXHIBIT 1-15 PREFERRED METHOD OF COMMUNICATION WITH CLIENTS***(Percent of Respondents)*

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	93%	72%	69%	1%
Telephone	93	62	65	1
Text messaging	92	58	55	2
Instant messaging (IM)	37	22	22	41
Postal mail	28	43	44	27
Blog	7	7	10	72
Video chat	8	4	5	75
Podcast	2	1	2	81

### EXHIBIT 1-16 REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)



### EXHIBIT 1-17 REALTORS® WITH WEBSITES, BY LICENSE AND FUNCTION

(Percentage Distribution)

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a website	68%	70%	68%	67%	70%	73%	63%	67%	70%	37%
A website developed and/or maintained by REALTOR®	26	33	23	33	50	27	7	22	24	28
A website provided by firm	42	37	45	34	20	46	56	45	46	9
Do not have a website	32	30	32	33	30	27	37	33	31	63
No website	21	22	20	29	22	19	34	24	19	55
No website, but plan to have one in the future	11	8	12	4	8	8	3	9	12	8

### EXHIBIT 1-18 REALTORS® WITH WEBSITES, BY EXPERIENCE

(Percentage Distribution)

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2018 Survey	2017 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a website	68%	70%	66%	71%	70%	67%
A website developed and/or maintained by REALTOR®	26	28	20	25	29	31
A website provided by firm	42	42	46	46	41	36
Do not have a website	32	30	34	29	30	33
No website	21	19	17	19	22	26
No website, but plan to have one in the future	11	11	17	10	8	7



**EXHIBIT 1-19 LENGTH OF TIME REALTORS® HAVE HAD A WEBSITE FOR BUSINESS USE***(Percentage Distribution Among those with a Website)*

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2018 Survey	2017 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	6%	4%	16%	2%	1%	1%
1 to 2 years	31	30	80	24	11	5
3 to 4 years	13	13	1	57	11	5
5 or more years	51	52	4	17	77	88
Median years	5	5	1	3	8	13

**EXHIBIT 1-20 INFORMATION ON REALTOR® WEBSITES***(Percent of Respondents with a Website)*

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	83%	85%	69%
Information about home buying and selling	73	76	53
Link to my firm's website	66	66	67
Mortgage or financial calculators	48	51	35
Virtual tours	40	43	34
Community information/demographics	33	36	27
School reports	30	33	20
Home valuation/Comparative Market Analysis tools	29	31	28
Links to state/local government websites	23	25	14
Current mortgage rates	21	22	15
Links to real estate service providers (title companies, settlement services, etc)	19	20	16
Appointment scheduler	19	19	21
Links to mortgage lenders' websites	16	16	11
Chat live	6	6	2
Link to commercial information exchange (CIE)	3	2	15
Other	5	5	8

**EXHIBIT 1-21 REAL ESTATE BLOGS***(Percentage Distribution)*

	ALL REALTORS®		AGE				
	2018 Survey	2017 Survey	29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	9%	10%	11%	11%	11%	10%	7%
Do not have a blog	77	76	63	70	73	77	84
Do not have a blog, but plan to in the future	13	13	26	19	16	14	9

## EXHIBIT 1-22 ACTIVE USE OF SOCIAL OR PROFESSIONAL NETWORKING PLATFORMS

(Percentage Distribution)

	PROFESSIONAL USE	PERSONAL USE
Facebook	71%	76%
LinkedIn	59	22
Instagram	28	39
Twitter	23	25
Google plus	16	14
Pinterest	12	32
Snapchat	6	21
ActiveRain	5	3
Do not use social media	26	27

## EXHIBIT 1-23 USE OF DRONES IN REAL ESTATE BUSINESS OR OFFICE

(Percentage Distribution)

Yes, personally use drones	5%
Yes, hire a professional to operate a drone for my business	23
Yes, someone in office uses drones	17
Not currently, but plan to in the future	15
No, do not use drones	27
Don't know	13

## EXHIBIT 1-24 RELOCATION ACTIVITY OF REALTORS®

(Percentage Distribution)

ALL REALTORS®	LICENSED AS		REAL ESTATE EXPERIENCE				
	Broker/Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more	
REALTORS®'s firm has a relocation department or business development department responsible for relocation activities							
Yes	35%	32%	36%	31%	33%	34%	38%
No	48	59	41	38	49	53	54
Don't know	17	9	22	31	18	13	8

## EXHIBIT 1-25 WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2018 Survey	2017 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	80%	82%	83%	79%	79%	80%	82%	81%
Somewhat certain	15	13	13	16	17	15	13	14
Not certain	5	5	4	5	4	5	5	5

# CHAPTER 2:

## Business Activity of REALTORS®

**R**EALTORS® in 2017 reported similar market conditions to last year. The typical member had a slightly lower sales volume in 2017, with one less transaction compared to 2016. Residential specialists continued to cite difficulty in finding the right property was limiting potential clients from completing a transaction. Additionally housing affordability was limiting clients.

Median weekly hours worked by the typical REALTOR® were unchanged from the previous seven years at 40 hours a week. Websites were not a major source of inquiries or business, although REALTORS® who invested more heavily in their website did report a greater number of inquiries and business.

---

## **Appraisal Specialists**

### **■ Exhibits 2-1 through 2-3**

Ninety-four percent of appraisal specialists appraised residential properties with one to four units, 24 percent appraised agricultural land and farms, and 19 percent appraised residential (five or more units). The typical specialist appraised 177 properties in 2017—a decrease from 195 in 2016. Twenty percent of appraisal specialists had a secondary specialty in commercial appraisal.

---

## **Brokerage Specialists**

### **■ Exhibits 2-4 through 2-15**

Thirty-five percent of REALTORS® practiced single agency brokerage. Thirty-seven percent practiced buyer and seller agency with disclosed dual agency, up from 33 in the 2017 survey, and 10 percent practiced transactional agency.

In 2017, the typical agent had 11 transactions, down from 12 transactions in 2016. Twenty-nine percent of all members reported having at least one commercial transaction side. Members who were residential specialists typically had 12 transaction sides and commercial specialists typically had 10 transaction sides this year. Those who were commercial specialists reported that four of their transaction sides were in residential and six of their transaction sides were in commercial. REALTORS® with two years of experience or less had a median of three transactions, compared to brokerage specialists with 16 years of experience or more who had a median of 14 transactions.

Twenty-four percent of members had a transaction involving a foreclosure (down from 28 percent last year) and 13 percent had a transaction involving a short sale (down from 18 percent). Those with more real estate experience were more likely to have a foreclosure or short sale transaction.

The median sales volume for brokerage specialists decreased to \$1.8 million in 2017 from \$1.9 million in 2016. Twenty-eight percent had brokerage sales volumes under \$500,000 while 21 percent had transaction volumes above \$5 million. Commercial specialists typically had transaction volumes of \$2.3 million in 2017 (down from \$3.3 in 2016), while residential specialists had transaction volumes of \$1.7 million (down from \$1.8 in 2016).

For the fifth year in a row, the difficulty finding the right property surpassed the difficulty in obtaining mortgage financing as the most cited reason for potential clients being limited. This finding speaks to the tightened inventory conditions seen in many areas of the country. Housing affordability was the third reason brokerage specialists cited potential clients were limited at 17 percent.

---

## **Property Management**

### **■ Exhibits 2-16 through 2-18**

There was a decrease in the number of properties managed by properties managers, from 42 properties in 2017 to 35 properties this year. Residential specialists managed a median of 49 properties, compared with commercial specialists who managed a median of 10 properties. The three most commonly reported tasks of property managers were selecting tenants, collecting rent, and taking tenant applications. Eighty-seven percent of property management specialists managed single-family residential homes, 50 percent managed multi-family properties, and 24 percent were active in office property management.

---

## **Hours Worked Per Week**

### **■ Exhibit 2-19**

The typical REALTOR® worked 40 hours per week in 2018, a trend that has continued for several years. Managers who do not sell and appraisers reported working the most hours, at 50 per week. All other members reported working between 40 and 45 hours per week, and sales agents worked 35 hours.

## Repeat Business and Referrals

### ■ Exhibits 2-20 through 2-23

The typical REALTOR® earned 12 percent of their business from past clients and customers—a share that decreased from 20 percent in 2014 as there was a rise in the share of new members who recently entered the real estate business. As expected, experienced REALTORS® reported a greater share of repeat business from clients or referrals. Repeat business was more common among REALTORS® with more experience (a median of 35 percent for those with 16 or more years of experience, compared to no repeat business for those with two years of experience or less). The typical REALTOR® earned 17 percent of their business from referrals. Referrals were also more common among REALTORS® with more experience (a median of 24 percent for those with 16 or more years of experience, compared to no referrals for those with two years of experience or less).

## Open Houses

### ■ Exhibits 2-24 and 2-25

While open houses were a useful tool for home buyers to compare and contrast home features and neighborhoods, only 35 percent of surveyed residential brokerage specialists said they received some business from an open house. Sixty-five percent of agents reported no business as a result of open houses. Experience does not play a role in whether the member had business from an open house.

*For the fifth year in a row, the difficulty finding the right property surpassed the difficulty in obtaining mortgage financing as the most cited reason for potential clients being limited. This finding speaks to the tightened inventory conditions seen in many areas of the country.*

## Language and Nationality

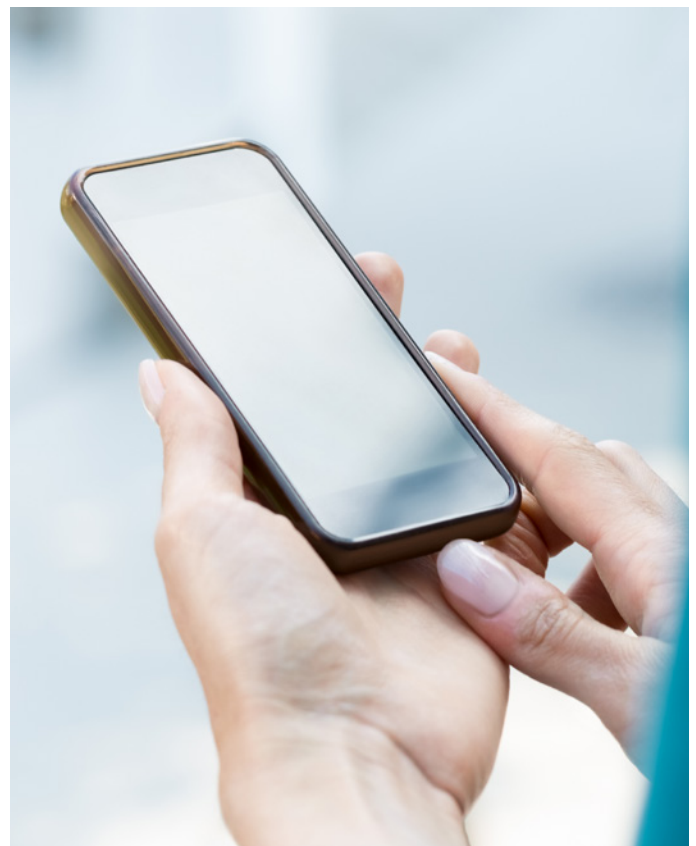
### ■ Exhibits 2-26 and 2-27

Twenty-seven percent of REALTORS® had clients who were foreign nationals, and 54 percent of REALTORS® had clients whose primary language was not English. Among members who were fluent in a language other than English, 78 percent had clients whose primary language was not English.

## Website Business Activity

### ■ Exhibits 2-28 through 2-32

The typical REALTOR® spent \$70 to maintain a website again in 2017. The typical member brought in no inquiries and business from their website. Brokers tend to spend more on their websites, while managers who do not sell and sales agents tend to spend the least amount on websites. Those who spent the most on websites did receive the highest number of inquiries, and the largest percent of their overall business driven by website traffic.





**EXHIBIT 2-1**
**APPRAISAL: TYPES OF PROPERTIES APPRAISED**
*(Percent of Respondents, Appraisal Specialists only)*

	2018 Survey	2017 Survey
Residential (1 to 4 units)	94%	91%
Agricultural land and farms	24	19
Residential (5 or more units)	19	25
Commercial (retail, office, shopping centers, etc.)	18	27
Industrial (manufacturing, warehouses, etc.)	14	20
Institutional (hospitals, schools, etc.)	8	4
Other	4	7

**EXHIBIT 2-2**
**APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2017**
*(Percentage Distribution, Appraisal Specialists only)*

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2017	In 2016	
9 or fewer	3%	3%	3%
10 to 24	*	2	*
25 to 49	3	1	3
50 to 99	10	15	6
100 to 199	35	30	35
200 to 299	26	24	29
300 to 399	12	11	13
400 or more	11	15	12
Median (properties)	177	195	200

*\* Less than 1 percent*

**EXHIBIT 2-3****APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS***(Percent of Respondents, Appraisal Specialists only)*

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	79%	84%
Commercial appraisal	20	8
Residential brokerage	12	11
Residential property management	9	9
Commercial brokerage	6	2
Relocation	6	7
Counseling	5	3
Commercial property management	2	*
International	*	*
Auction	2	2
Land/development	1	*
None	9	10
Other	4	5

\* Less than 1 percent

**EXHIBIT 2-4****BROKERAGE: AGENCY RELATIONSHIPS***(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	2018 Survey	2017 Survey	All	Broker/Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency for in-company transactions	37%	33%	36%	38%	35%	38%
Single agency (representation of buyer or seller but not both in same transaction)	35	37	36	34	37	27
Transactional agency	10	10	11	11	10	13
Buyer agency exclusively	9	11	9	7	10	7
Seller agency exclusively	6	7	6	8	5	11
Other	2	2	2	3	2	5

**EXHIBIT 2-5**
**BROKERAGE: LISTINGS SOLD, 2017**
*(Percentage Distribution, Brokerage Specialists only)*

ALL REALTORS®	NUMBER OF OWN LISTINGS SOLD	NUMBER OF OWN LISTINGS SOLD BY SOMEONE ELSE	NUMBER OF OTHERS' LISTINGS SOLD
0 listings	45%	23%	19%
1 listing	17	10	8
2 listings	12	10	9
3 listings	6	8	7
4 listings	4	6	7
5 listings	4	7	7
6 to 10 listings	7	18	20
11 listings or more	6	19	24
Median listings (2017)	1	3	5
Median listings (2016)	1	3	5
<b>RESIDENTIAL SPECIALISTS</b>			
0 listings	45%	23%	19%
1 listing	17	9	8
2 listings	12	10	8
3 listings	6	8	7
4 listings	4	6	7
5 listings	4	7	7
6 to 10 listings	7	18	21
11 listings or more	5	20	24
Median listings (2017)	1	4	5
Median listings (2016)	1	3	5
<b>COMMERCIAL SPECIALISTS</b>			
0 listings	23%	23%	17%
1 listing	16	17	10
2 listings	9	17	11
3 listings	9	11	11
4 listings	7	5	14
5 listings	8	7	8
6 to 10 listings	12	11	11
11 listings or more	16	9	19
Median listings (2017)	3	2	4
Median listings (2016)	2	3	3

**EXHIBIT 2-6****BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2017***(Percentage Distribution, Brokerage Specialists only)***ALL REALTORS®**

	In 2017		In 2016	
	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	8%	71%	7%	72%
1 to 5 transactions	21	25	21	24
6 to 10 transactions	19	3	20	2
11 to 15 transactions	15	1	15	1
16 to 20 transactions	10	*	10	*
21 to 50 transactions	21	1	22	1
51 transactions or more	5	*	5	*
Median (transactions)	11	0	12	0

\* Less than 1 percent

**RESIDENTIAL SPECIALISTS**

	All		Broker/Broker Associate		Sales Agent	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	8%	72%	4%	63%	10%	80%
1 to 5 transactions	21	25	15	33	25	19
6 to 10 transactions	19	2	18	3	20	1
11 to 15 transactions	15	*	17	1	14	*
16 to 20 transactions	11	*	11	*	10	*
21 to 50 transactions	21	*	26	1	17	*
51 transactions or more	5	*	8	*	3	*
Median (transactions)	12	0	15	0	10	0

\* Less than 1 percent

**COMMERCIAL SPECIALISTS**

	Residential sides	Commercial sides
0 transactions	19%	16%
1 to 5 transactions	40	30
6 to 10 transactions	18	26
11 to 15 transactions	8	7
16 to 20 transactions	6	7
21 to 50 transactions	9	12
51 transactions or more	*	2
Median (transactions)	4	6

\* Less than 1 percent

**EXHIBIT 2-7**
**BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2017**
*(Percentage Distribution, Brokerage Specialists only)*
**ALL REALTORS®**

	Residential sides	Commercial sides
0 transactions	8%	71%
1 to 5 transactions	21	25
6 to 10 transactions	19	3
11 to 15 transactions	15	1
16 to 20 transactions	10	*
21 to 50 transactions	21	1
51 transactions or more	5	*
Median (transactions)	11	0

*\* Less than 1 percent*
**REAL ESTATE EXPERIENCE**

	2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	28%	91%	3%	77%	2%	67%	3%	59%
1 to 5 transactions	37	8	20	22	15	28	17	33
6 to 10 transactions	17	*	24	1	18	4	19	4
11 to 15 transactions	9	*	17	*	17	*	17	1
16 to 20 transactions	5	*	11	*	13	*	11	1
21 to 50 transactions	5	*	20	*	27	*	26	2
51 transactions or more	*	*	5	*	7	*	7	*
Median (transactions)	3	0	11	0	15	0	14	0

*\* Less than 1 percent*
**EXHIBIT 2-8**
**BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2017**
*(Percentage Distribution, Brokerage Specialists only)*
**RESIDENTIAL SPECIALISTS**
**COMMERCIAL SPECIALISTS**

	ALL REALTORS®	All	Broker/Broker Associate	Sales Agent	
0 transactions	76%	76%	69%	81%	82%
1 to 5 transactions	20	21	26	17	17
6 to 10 transactions	2	2	2	1	1
11 to 15 transactions	1	*	1	*	*
16 to 20 transactions	*	*	1	*	*
21 transactions or more	1	1	2	*	*
Median (transactions)	0	0	0	0	0

*\* Less than 1 percent*



**EXHIBIT 2-9****BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2017***(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	76%	91%	79%	72%	71%
1 to 5 transactions	20	9	20	25	23
6 to 10 transactions	2	*	*	2	2
11 to 15 transactions	1	*	*	1	1
16 to 20 transactions	*	*	*	*	1
21 transactions or more	1	*	*	1	2
Median (transactions)	0	0	0	0	0

\* Less than 1 percent

**EXHIBIT 2-10****BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2017***(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
		All	Broker/Broker Associate	Sales Agent	
0 transactions	87%	86%	82%	90%	92%
1 to 5 transactions	13	13	17	10	8
6 to 10 transactions	*	*	*	*	*
11 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

\* Less than 1 percent

**EXHIBIT 2-11****BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2017***(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	87%	95%	88%	86%	82%
1 to 5 transactions	13	5	12	14	17
6 to 10 transactions	*	*	*	*	1
11 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

\* Less than 1 percent

**EXHIBIT 2-12 BROKERAGE: SALES VOLUME, 2017**
*(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	In 2017	In 2016	All	Broker/Broker Associate	Sales Agent	
Less than \$500,000	28%	27%	30%	24%	34%	25%
\$500,000 to under \$1 million	9	9	9	8	11	8
\$1 to under \$1.5 million	8	8	8	8	8	5
\$1.5 to under \$2 million	8	7	8	8	8	9
\$2 to under \$3 million	9	10	10	10	10	10
\$3 to under \$4 million	7	8	7	8	6	9
\$4 to under \$5 million	6	6	6	7	5	6
\$5 to under \$6 million	4	4	4	4	4	8
\$6 to under \$7 million	4	3	4	5	3	2
\$7 to under \$8 million	2	3	3	3	2	*
\$8 to under \$10 million	3	2	4	5	3	5
\$10 million or more	8	6	8	11	6	12
Median (millions)	\$1.8	\$1.9	\$1.7	\$2.2	\$1.3	\$2.3

*\* Less than 1 percent*
**EXHIBIT 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2017**
*(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	28%	58%	22%	22%	22%
\$500,000 to under \$1 million	9	11	11	9	8
\$1 to under \$1.5 million	8	9	10	8	8
\$1.5 to under \$2 million	8	7	12	8	8
\$2 to under \$3 million	9	8	11	10	10
\$3 to under \$4 million	7	3	8	9	8
\$4 to under \$5 million	6	1	7	7	8
\$5 to under \$6 million	4	1	4	5	5
\$6 to under \$7 million	4	1	3	5	4
\$7 to under \$8 million	2	1	2	3	3
\$8 to under \$10 million	3	*	4	5	4
\$10 million or more	8	1	7	11	12
Median (millions)	\$1.8	\$0.3	\$1.8	\$2.3	\$2.4

*\* Less than 1 percent*

## EXHIBIT 2-14 THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION

(Percentage Distribution, Brokerage Specialists only)

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
		All	Broker/Broker Associate	Sales Agent	
Difficulty in finding the right property	35%	35%	37%	33%	33%
No factors are limiting potential clients	18	18	17	18	25
Housing Affordability	17	17	17	17	9
Difficulty in obtaining mortgage finance	12	13	12	13	11
Expectation that prices might fall further	3	3	2	4	7
Ability to sell existing home	3	3	4	3	3
Low consumer confidence	1	1	1	1	1
Expectation that mortgage rates might come down	1	1	1	1	1
Concern about losing job	*	*	*	1	*

\* Less than 1 percent

## EXHIBIT 2-15 THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2017

(Percentage Distribution, Brokerage Specialists only)

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Difficulty in finding the right property	35%	29%	30%	38%	38%
No factors are limiting potential clients	18	19	15	17	20
Housing Affordability	17	19	21	16	16
Difficulty in obtaining mortgage finance	12	15	17	12	9
Expectation that prices might fall further	3	4	3	3	3
Ability to sell existing home	3	3	4	3	3
Low consumer confidence	1	2	1	1	1
Expectation that mortgage rates might come down	1	1	1	1	1
Concern about losing job	*	*	*	*	1

\* Less than 1 percent

**EXHIBIT 2-16 PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED***(Percent of Respondents, Property Management Specialists only)*

	2018 Survey	2017 Survey
Single-family residential	87%	89%
Multi-family residential	50	62
Office	24	22
Retail	13	10
Industrial	10	6
Land	5	5
Other	6	4

**EXHIBIT 2-17 PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED***(Percentage Distribution, Property Management Specialists only)*

	ALL REALTORS®		RESIDENTIAL SPECIALISTS	COMMERCIAL SPECIALISTS
	2018 Survey	2017 Survey		
1 to 5 properties	18%	18%	15%	42%
6 to 10 properties	11	7	11	10
11 to 20 properties	12	11	10	27
21 to 40 properties	11	14	9	22
41 to 60 properties	11	7	12	*
61 to 80 properties	8	6	9	*
81 to 100 properties	3	4	3	*
101 to 500 properties	24	27	26	*
501 properties or more	3	7	4	*
Median (properties)	35	42	49	10

\* Less than 1 percent

**EXHIBIT 2-18 PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED***(Percent of Respondents, Property Management Specialists only)*

	2018 Survey	2017 Survey
Select tenants	87%	88%
Collect rent	85	88
Take tenant applications	86	84
Marketing	82	78
Initiate evictions	75	76
Perform small repairs	71	64
Perform large repairs or upgrades	57	57
Make tax payments	47	38
Initiate legal actions (other than evictions)	33	33
Make mortgage payments	29	32
Other	22	20

**EXHIBIT 2-19 HOURS WORKED PER WEEK**

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 Survey	Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	15%	14%	10%	18%	14%	10%	9%	8%	6%	17%	7%
20 to 39 hours	33	32	29	36	25	24	34	7	18	36	11
40 to 59 hours	39	40	45	36	45	43	44	66	55	36	51
60 hours or more	13	14	17	10	15	22	14	19	20	10	31
Median (hours)	40	40	40	35	40	40	40	50	45	35	50

**EXHIBIT 2-20 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2017**

(Percentage Distribution)

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
	In 2017	In 2016	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial	Residential	Commercial
None	32%	30%	13%	*	27%	20%	28%	15%
Less than 10%	16	16	4	8	16	14	15	18
Up to 25%	20	20	9	23	23	17	16	6
Up to 50%	14	14	8	16	16	23	12	21
More than 50%	18	18	67	54	18	26	29	40
Median	12%	13%	63%	54%	15%	24%	17%	39%

\* Less than 1 percent

**EXHIBIT 2-21 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017**

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	32%	78%	29%	12%	7%
Less than 10%	16	12	29	19	12
Up to 25%	20	6	25	30	23
Up to 50%	14	2	10	20	22
More than 50%	18	2	7	20	36
Median	12%	0%	8%	20%	35%



## EXHIBIT 2-22 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2017

(Percentage Distribution)

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
	In 2017	In 2016	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial	Residential	Commercial
None	24%	21%	19%	15%	19%	18%	24%	18%
Less than 10%	16	15	33	12	14	21	21	25
Up to 25%	24	25	26	47	26	20	29	29
Up to 50%	16	16	10	10	17	21	11	18
More than 50%	20	19	11	16	23	20	13	11
Median	17%	18%	9%	17%	20%	18%	13%	14%

## EXHIBIT 2-23 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017

(Percentage Distribution)

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	24%	58%	13%	8%	8%
Less than 10%	16	14	22	16	14
Up to 25%	24	11	28	31	29
Up to 50%	16	6	17	19	21
More than 50%	20	8	19	25	27
Median	17%	0%	18%	23%	24%

## EXHIBIT 2-24 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2017

(Percentage Distribution)

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/Broker Associate	Sales Agent
None	65%	61%	62%	61%
Less than 10%	23	26	29	24
Up to 25%	8	9	8	10
Up to 50%	2	2	1	3
More than 50%	2	2	1	2
Median	0%	0%	0%	0%

**EXHIBIT 2-25 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2017***(Percentage Distribution)*

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	65%	72%	55%	61%	66%
Less than 10%	23	14	28	28	25
Up to 25%	8	8	11	8	7
Up to 50%	2	3	4	2	1
More than 50%	2	3	3	1	1
Median	0%	0%	0%	0%	0%

**EXHIBIT 2-26 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2017***(Percentage Distribution)*

	ALL REALTORS®		REALTOR® IS:	
	In 2017	In 2016	Fluent in a language other than English	Fluent in English only
None	46%	43%	22%	52%
Less than 10%	31	30	20	33
Up to 25%	11	11	15	9
Up to 50%	5	5	16	3
More than 50%	7	7	27	2
Median	2%	3%	18%	0%

**EXHIBIT 2-27 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2017***(Percentage Distribution)*

	ALL REALTORS®	
	In 2017	In 2016
None	73%	67%
Less than 10%	19	19
Up to 25%	5	5
Up to 50%	2	2
More than 50%	2	2

**EXHIBIT 2-28 EXPENDITURES TO MAINTAIN REALTOR® WEBSITE, 2017**
*(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	35%	33%	25%	42%	16%	7%	33%	60%	33%	41%
Less than \$100	21	22	20	22	24	16	24	10	16	22
\$100 to \$499	23	23	25	21	19	28	23	10	20	22
\$500 to \$999	11	10	14	9	10	19	11	11	14	9
\$1,000 or more	10	11	17	6	31	30	9	10	17	6
Median	\$70	\$70	\$180	\$40	\$310	\$490	\$70	\$0	\$120	\$40

**EXHIBIT 2-29 CUSTOMER INQUIRIES GENERATED FROM WEBSITE, 2017**
*(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	53%	49%	43%	59%	39%	30%	49%	46%	36%	58%
1 to 5 inquiries	29	30	31	28	19	31	31	29	38	28
6 to 10 inquiries	6	7	7	5		9	8	3	4	5
11 to 20 inquiries	5	5	7	3	11	10	5	12	6	4
21 to 50 inquiries	4	5	6	2	3	11	4	3	10	3
51 to 100 inquiries	2	2	3	1	4	4	2	*	2	1
More than 100 inquiries	2	*	3	1	23	4	1	7	4	1
Median (inquiries)	0	1	2	0	3	4	1	2	2	0

**EXHIBIT 2-30 CUSTOMER INQUIRIES GENERATED FROM WEBSITE BY AMOUNT SPENT TO MAINTAIN, 2017**

(Percentage Distribution)

		AMOUNT SPENT TO MAINTAIN THE WEBSITE				
	ALL REALTORS®	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	53%	69%	55%	46%	38%	25%
1 to 5 inquiries	29	22	32	33	32	31
6 to 10 inquiries	6	4	6	7	11	9
11 to 20 inquiries	5	2	4	6	7	9
21 to 50 inquiries	4	2	2	4	7	13
51 to 100 inquiries	2	*	1	2	3	5
More than 100 inquiries	2	1	*	1	2	8
Median (inquiries)	0	0	0	1	3	4

\* Less than 1 percent

**EXHIBIT 2-31 BUSINESS GENERATED FROM REALTOR® WEBSITE, 2017**

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	52%	60%	41%	59%	33%	28%	49%	47%	29%	58%
1% to 5%	25	23	29	22	21	28	30	23	40	23
6% to 10%	11	6	14	9	15	17	10	10	16	10
11% to 25%	6	5	8	5	7	13	5	1	8	5
26% to 50%	4	5	5	3	13	8	4	10	3	3
More than 50%	3	*	4	2	11	6	3	8	4	2
Median (percent of business)	0%	0%	2%	0%	4%	4%	1%	2%	3%	0%

\* Less than 1 percent

**EXHIBIT 2-32 BUSINESS GENERATED FROM REALTOR® WEBSITE, BY AMOUNT SPENT TO MAINTAIN, 2017**

(Percentage Distribution)

		AMOUNT SPENT TO MAINTAIN THE WEBSITE				
	ALL REALTORS®	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	52%	70%	52%	46%	37%	26%
1% to 5%	25	19	29	27	27	26
6% to 10%	11	5	11	15	16	18
11% to 25%	6	3	4	6	11	13
26% to 50%	4	2	2	4	5	11
More than 50%	3	1	1	2	5	7
Median (percent of business)	0%	0%	0%	2%	3%	5%

# CHAPTER 3:

## Income and Expenses of REALTORS®

The median gross income of REALTORS®—income earned from real estate activities—was \$39,800 in 2017, a decrease from \$42,500 in 2016. Those who function as sales agents typically reported a median income of \$29,440, a decrease from \$33,750 reported in 2016. Income was typically commensurate with experience. As REALTORS® gained experience and a larger network of referrals and previous clients, their income generally rose. REALTORS® with 16 years or more experience had a median gross income of \$78,850—up from \$78,800 in 2016—compared to REALTORS® with two years or less experience that had a median gross income of \$8,330—a decrease from \$8,930 in 2016.

In 2017, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), 25 percent with a graduated commission split (increases with productivity), and 14 percent with a capped commission split (rises to 100% after a predetermined threshold).

Comparing REALTORS®' experience in real estate, number of hours worked, function performed with the firm, and license type, these factors revealed some interesting characteristics among income groups. For instance, REALTORS® in higher income groups reported they were more likely to remain active as a real estate professional during the next two years: 93 percent of those in the \$150,000 or more income bracket said they were very certain to remain active in the business compared to 71 percent in the less than \$10,000 income group.



## Compensation Structure

### ■ Exhibits 3-1 through 3-3

In 2017, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), 25 percent with a graduated commission split (increases with productivity), and 14 percent with both a capped commission split (rises to 100% after a predetermined threshold) and 100% commission.

Sales agents were more likely to use a fixed commission split (36 percent) and a graduated commission split (28 percent) than brokers, who were more likely to use a 100% commission (18 percent). Those with less experience more often had a graduated commission split, as well as those who had lower personal earnings.

## Business Expenses

### ■ Exhibits 3-4 through 3-13

Median business expenses were \$4,580 in 2017, a decrease from \$6,000 in 2016. Broker-owners who sell typically had higher business expenses at \$14,000 compared to \$2,140 for managers who do not sell. A connection can be seen between REALTOR® income and expenses.

REALTORS® with gross personal incomes of less than \$10,000 a year reported a median business expense level of \$1,540, compared to those REALTORS® who made \$150,000 or more with median business expenses of \$31,900 in 2017.

*As REALTORS®' years of experience increase, they built a client base through referrals of past clients and repeat businesses.*

## REALTOR® Income

### ■ Exhibits 3-14 through 3-18

The median gross income of REALTORS® — income earned from real estate activities — was \$39,800 in 2017, a decrease from \$42,500 in 2016. Those who function as sales agents typically reported a median income of \$29,440, a decrease from \$33,750 reported in 2016. Broker owners, managers, and appraisers had higher gross and net incomes than other groups.

Income was typically commensurate with experience. As REALTORS® gained experience and a larger network of referrals and previous clients, their income generally rose. REALTORS® with 16 years or more experience had a median gross income of \$78,850—up from \$78,800 in 2016—compared to REALTORS® with two years or less experience that had a median gross income of \$8,330—a decrease from \$8,930 in 2016. The number of hours worked per week was also strongly connected to income. REALTORS® who typically worked less than 20 hours a week had a median gross income of \$8,930 a year, and those who worked 60 or more hours per week had a median gross income of \$102,630. Only two percent of new agents received a sign-on bonus.



## Characteristics of REALTORS® by Income

### ■ Exhibit 3-19

Comparing REALTORS®' experience in real estate, number of hours worked, function performed with the firm, and license type, these factors revealed some interesting characteristics among income groups. For instance, REALTORS® in higher income groups reported they were more likely to remain active as a real estate professional during the next two years: 93 percent of those in the \$150,000 or more income bracket said they were very certain to remain active in the business compared to 71 percent in the less than \$10,000 income group.

Because the real estate business was largely based on commissions, higher income levels also often mean a higher number of real estate transactions. As REALTORS®' years of experience increase, they built a client base through referrals of past clients and repeat businesses. REALTORS® making \$150,000 or more had a median of 31 percent of repeat business from past clients and 29 percent of business through referrals from past clients, compared to those making less than \$10,000, with no repeat business from past clients and no business through referrals.

*REALTORS® who typically worked less than 20 hours a week had a median gross income of \$8,930 a year, and those who worked 60 or more hours per week had a median gross income of \$102,630.*

REALTORS®' level of education also factored into reported income. Forty-nine percent in the lowest income group had a bachelor's degree or higher, and 56 percent had bachelor's degrees or higher in the \$150,000 or more income group. Of those in the highest income group, 93 percent said that real estate was their only occupation, compared with 51 percent in the lowest income group. Median tenure in firm also increases in the higher income group, with seven years compared to two years in the lowest income group—another reflection of experience. The homeownership level in the highest income group was 94 percent compared to 74 percent in the lowest income group.



**EXHIBIT 3-1****COMPENSATION STRUCTURES FOR REALTORS®***(Percentage Distribution)***LICENSED AS**

	<b>ALL REALTORS®</b>	<b>Broker/Broker Associate</b>	<b>Sales Agent</b>
Fixed commission split (under 100%)	35%	32%	36%
Graduated commission split (increases with production)	25	21	28
Capped commission split (rises to 100% after a predetermined threshold)	14	12	15
100% commission	14	18	11
Salary plus share of profits/production bonus	1	2	*
Commission plus share of profits	2	2	1
Share of profits only	1	2	1
Salary only	2	3	1
Other	7	8	6

\* Less than 1 percent

**EXHIBIT 3-2****COMPENSATION STRUCTURES FOR REALTORS®, BY EXPERIENCE***(Percentage Distribution)***REAL ESTATE EXPERIENCE**

	<b>ALL REALTORS®</b>	<b>2 years or less</b>	<b>3 to 5 years</b>	<b>6 to 15 years</b>	<b>16 years or more</b>
Fixed commission split (under 100%)	35%	30%	37%	37%	36%
Graduated commission split (increases with production)	25	33	28	23	20
Capped commission split (rises to 100% after a predetermined threshold)	14	18	17	13	8
100% commission	14	7	10	15	19
Salary plus share of profits/production bonus	1	*	*	1	2
Commission plus share of profits	2	1	2	1	2
Share of profits only	1	1	1	1	2
Salary only	2	1	1	2	3
Other	7	9	4	6	7

\* Less than 1 percent

**EXHIBIT 3-3**
**COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME**
*(Percentage Distribution)*

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Fixed commission split (under 100%)	35%	34%	39%	37%	35%	31%	31%
Graduated commission split (increases with production)	25	31	29	27	23	20	19
Capped commission split (rises to 100% after a predetermined threshold)	14	14	12	13	12	16	17
100% commission	14	9	11	14	16	17	19
Salary plus share of profits/ production bonus	1	*	*	*	1	1	2
Commission plus share of profits	2	1	2	1	1	2	2
Share of profits only	1	1	1	1	2	2	1
Salary only	2	*	1	1	4	5	4
Other	7	9	5	6	6	7	6

*\* Less than 1 percent*
**EXHIBIT 3-4**
**TOTAL REAL ESTATE BUSINESS EXPENSES, 2017**
*(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	6%	5%	3%	7%	12%	1%	3%	10%	2%	6%
Less than \$500	4	4	3	5	5	2	3	13	3	4
\$500 to \$999	7	6	4	8	8	3	5	11	3	7
\$1,000 to \$2,499	18	15	14	20	10	10	14	21	15	20
\$2,500 to \$4,999	19	17	16	21	15	13	19	12	11	21
\$5,000 to \$9,999	16	15	16	16	4	15	16	14	22	16
\$10,000 to \$19,999	12	13	14	10	9	15	16	7	16	10
\$20,000 to \$29,999	8	7	11	6	5	10	11	7	11	7
\$30,000 to \$49,999	6	8	9	4	12	13	8	*	7	5
\$50,000 to \$99,999	4	4	6	3	4	10	3	2	7	3
\$100,000 or more	2	2	4	1	16	9	1	2	2	1
Median	\$4,580	\$6,000	\$8,130	\$3,690	\$5,000	\$14,000	\$6,880	\$2,140	\$8,640	\$4,050

*\* Less than 1 percent*

**EXHIBIT 3-5****TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2017**

(Percentage Distribution)

	ALL REALTORS®	GROSS PERSONAL INCOME							
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	6%	17%	2%	*	1%	2%	1%	2%	1%
Less than \$500	4	10	4	3	2	2	1	2	1
\$500 to \$999	7	13	10	7	5	4	3	2	*
\$1,000 to \$2,499	18	28	30	24	17	14	8	6	3
\$2,500 to \$4,999	19	20	26	26	30	20	17	10	6
\$5,000 to \$9,999	16	10	19	23	22	24	20	15	9
\$10,000 to \$19,999	12	2	8	12	14	17	24	20	13
\$20,000 to \$29,999	8	*	1	3	5	11	14	21	15
\$30,000 to \$49,999	6	*	*	1	3	4	8	15	21
\$50,000 to \$99,999	4	*	*	*	*	2	4	5	19
\$100,000 or more	2	*	*	*	*	*	1	2	12
Median	\$4,580	\$1,540	\$2,880	\$4,040	\$4,580	\$6,670	\$10,000	\$16,500	\$31,900

\* Less than 1 percent

**EXHIBIT 3-6****ADMINISTRATIVE EXPENSES, 2017**

(Percentage Distribution)

	ALL REALTORS®	LICENSED AS			MAIN FUNCTION IN FIRM				
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	20%	17%	22%	53%	16%	14%	59%	18%	21%
Less than \$500	25	20	27	28	19	26	15	22	32
\$500 to \$999	18	18	18	3	15	19	12	14	16
\$1,000 to \$1,499	13	14	13	*	11	11	3	17	11
\$1,500 to \$2,499	9	11	9	2	9	10	6	10	8
\$2,500 to \$4,999	7	9	6	*	10	11	3	5	6
\$5,000 to \$9,999	3	5	3	2	8	5	*	8	3
\$10,000 to \$14,999	2	2	1	1	5	2	2	1	1
\$15,000 or more	3	5	1	11	7	2	*	5	1
Median	\$640	\$860	\$530	\$0	\$1,000	\$760	\$0	\$860	\$450

\* Less than 1 percent

**EXHIBIT 3-7**
**AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2017**
*(Percentage Distribution)*

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	63%	57%	66%	60%	54%	58%	83%	57%	64%
Less than \$500	12	11	12	12	11	11	10	7	12
\$500 to \$999	6	6	5	3	6	7	4	10	5
\$1,000 to \$1,499	4	6	4	5	7	5	1	3	4
\$1,500 to \$2,499	4	5	4	*	5	5	*	3	4
\$2,500 to \$4,999	5	7	4	7	7	7	2	11	4
\$5,000 to \$9,999	3	4	3	*	3	4	*	3	3
\$10,000 to \$14,999	2	3	1	5	2	2	*	3	2
\$15,000 or more	2	3	1	8	3	1	*	3	2
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

*\* Less than 1 percent*
**EXHIBIT 3-8**
**MARKETING OF SERVICES EXPENSES, 2017**
*(Percentage Distribution)*

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	22%	18%	24%	53%	16%	14%	59%	18%	21%
Less than \$500	29	24	32	28	19	26	15	22	32
\$500 to \$999	16	16	16	3	15	19	12	14	16
\$1,000 to \$1,499	11	12	10	*	11	11	3	17	11
\$1,500 to \$2,499	8	9	7	2	9	10	6	10	8
\$2,500 to \$4,999	7	9	6	*	10	11	3	5	6
\$5,000 to \$9,999	4	6	3	2	8	5	*	8	3
\$10,000 to \$14,999	2	3	1	1	5	2	2	1	1
\$15,000 or more	2	4	1	11	7	2	*	5	1
Median	\$480	\$750	\$410	\$0	\$1,000	\$760	\$0	\$860	\$450

*\* Less than 1 percent*



**EXHIBIT 3-9 OFFICE LEASE/BUILDING EXPENSES, 2017**

(Percentage Distribution)

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	74%	67%	78%	67%	48%	74%	86%	76%	78%
Less than \$500	8	7	8	6	9	7	*	5	8
\$500 to \$999	4	4	4	2	6	3	4	3	4
\$1,000 to \$1,499	3	4	3	*	4	5	*	3	3
\$1,500 to \$2,499	3	3	2	2	4	2	2	4	2
\$2,500 to \$4,999	3	4	2	3	4	4	1	1	2
\$5,000 to \$9,999	2	4	1	4	8	3	1	1	1
\$10,000 to \$14,999	2	3	1	*	7	1	*	2	1
\$15,000 or more	2	5	1	14	11	1	6	3	1
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\* Less than 1 percent

**EXHIBIT 3-10 PROFESSIONAL DEVELOPMENT EXPENSES, 2017**

(Percentage Distribution)

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	11%	9%	12%	33%	12%	6%	34%	8%	11%
Less than \$500	29	27	30	21	22	27	20	28	30
\$500 to \$999	24	23	24	6	21	26	15	18	25
\$1,000 to \$1,499	18	18	17	15	18	19	14	26	17
\$1,500 to \$2,499	11	12	11	10	12	12	8	10	11
\$2,500 to \$4,999	5	7	4	4	8	7	5	7	5
\$5,000 to \$9,999	2	3	1	1	3	2	2	3	1
\$10,000 to \$14,999	1	1	*	9	1	*	2	*	*
\$15,000 or more	*	1	*	1	1	*	*	*	*
Median	\$720	\$800	\$670	\$400	\$880	\$830	\$400	\$890	\$680

\* Less than 1 percent

**EXHIBIT 3-11 BUSINESS PROMOTION EXPENSES, 2017**

(Percentage Distribution)

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	17%	15%	17%	46%	15%	11%	52%	11%	15%
Less than \$500	29	24	32	27	20	24	25	23	32
\$500 to \$999	17	17	17	6	16	19	5	14	17
\$1,000 to \$1,499	10	10	10	2	9	11	2	14	10
\$1,500 to \$2,499	9	10	8	3	9	11	3	10	8
\$2,500 to \$4,999	8	10	8	6	10	10	7	9	8
\$5,000 to \$9,999	5	7	5	*	8	8	7	7	5
\$10,000 to \$14,999	2	4	1	1	6	3	*	7	2
\$15,000 or more	3	5	3	9	8	3	*	5	3
Median	\$630	\$820	\$530	\$70	\$970	\$890	\$0	\$1,070	\$590
Median percent spent on online marketing and promotion	10%	10%	10%	7%	20%	10%	5%	18%	10%

\* Less than 1 percent

**EXHIBIT 3-12 TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2017**

(Percentage Distribution)

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	20%	14%	23%	38%	12%	14%	37%	23%	21%
Less than \$500	29	25	32	25	20	29	22	26	31
\$500 to \$999	21	22	20	9	18	24	18	17	21
\$1,000 to \$1,499	14	16	13	5	16	17	6	14	13
\$1,500 to \$2,499	8	11	7	5	13	9	5	7	7
\$2,500 to \$4,999	5	8	4	7	11	6	6	7	4
\$5,000 to \$9,999	2	3	1	*	6	1	*	3	2
\$10,000 to \$14,999	1	1	*	1	2	*	4	1	*
\$15,000 or more	1	1	*	11	2	*	2	3	*
Median	\$520	\$750	\$420	\$240	\$1,000	\$650	\$300	\$530	\$470

\* Less than 1 percent

**EXHIBIT 3-13 BUSINESS USE OF VEHICLE EXPENSES, 2017**

(Percentage Distribution)

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	13%	10%	15%	34%	11%	10%	31%	8%	14%
Less than \$500	14	10	16	16	9	9	18	10	15
\$500 to \$999	14	12	16	9	9	13	17	8	16
\$1,000 to \$1,499	14	12	14	10	11	15	3	11	14
\$1,500 to \$2,499	13	14	13	11	13	15	7	14	13
\$2,500 to \$4,999	15	17	13	7	15	18	7	22	14
\$5,000 to \$9,999	11	14	9	4	15	14	11	13	10
\$10,000 to \$14,999	3	5	2	2	7	4	3	6	2
\$15,000 or more	3	5	2	8	9	3	3	9	2
Median	\$1,310	\$1,930	\$1,110	\$500	\$2,270	\$1,700	\$530	\$2,430	\$1,180

**EXHIBIT 3-14 ANNUAL INCOME OF REALTORS®, 2017**

(Percentage Distribution)

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2017	In 2016	Broker/Broker Associate	Sales Agent
Less than \$10,000	26%	24%	13%	33%
\$10,000 to \$24,999	13	13	9	15
\$25,000 to \$34,999	9	8	7	9
\$35,000 to \$49,999	9	10	8	10
\$50,000 to \$74,999	12	13	13	11
\$75,000 to \$99,999	9	9	11	7
\$100,000 to \$149,999	10	10	15	7
\$150,000 to \$199,999	5	5	6	3
\$200,000 to \$249,999	3	3	5	2
\$250,000 or more	6	6	11	3
Median	\$39,800	\$42,500	\$75,000	\$27,220
Net Income: After taxes and expenses				
Less than \$10,000	32%	34%	19%	40%
\$10,000 to \$24,999	17	17	14	19
\$25,000 to \$34,999	10	10	10	10
\$35,000 to \$49,999	10	11	12	9
\$50,000 to \$74,999	11	11	13	9
\$75,000 to \$99,999	8	7	11	6
\$100,000 to \$149,999	6	6	9	4
\$150,000 to \$199,999	3	3	5	2
\$200,000 to \$249,999	2	1	3	1
\$250,000 or more	2	2	4	1
Median	\$25,900	\$24,100	\$43,750	\$17,890

**EXHIBIT 3-15 ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2017**
*(Percentage Distribution)*

Gross Income: Before taxes and expenses	ALL REALTORS®	MAIN FUNCTION IN FIRM						
		Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than \$10,000	26%	5%	9%	17%	12%	7%	32%	5%
\$10,000 to \$24,999	13	7	5	14	6	3	14	4
\$25,000 to \$34,999	9	5	7	8	2	6	9	4
\$35,000 to \$49,999	9	3	7	11	2	7	10	6
\$50,000 to \$74,999	12	7	12	12	10	19	11	23
\$75,000 to \$99,999	9	10	12	11	24	15	7	17
\$100,000 to \$149,999	10	12	18	13	25	16	8	31
\$150,000 to \$199,999	5	10	7	5	3	10	4	3
\$200,000 to \$249,999	3	13	6	4	11	6	2	2
\$250,000 or more	6	27	17	6	5	12	4	4
Median	\$39,800	\$155,000	\$95,830	\$50,000	\$93,750	\$88,330	\$29,440	\$86,760
Net Income: After taxes and expenses								
Less than \$10,000	32%	6%	12%	24%	11%	10%	39%	7%
\$10,000 to \$24,999	17	11	11	17	10	8	19	7
\$25,000 to \$34,999	10	10	11	10	*	10	9	10
\$35,000 to \$49,999	10	8	11	11	13	17	9	19
\$50,000 to \$74,999	11	8	16	14	16	16	9	24
\$75,000 to \$99,999	8	10	12	10	21	13	6	24
\$100,000 to \$149,999	6	19	11	7	15	13	5	6
\$150,000 to \$199,999	3	3	6	3	9	7	2	3
\$200,000 to \$249,999	2	9	4	2	3	3	1	1
\$250,000 or more	2	16	7	2	4	3	2	*
Median	\$25,900	\$92,500	\$57,810	\$34,000	\$75,000	\$57,810	\$18,680	\$34,000

\* Less than 1 percent

**EXHIBIT 3-16 ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2017***(Percentage Distribution)*

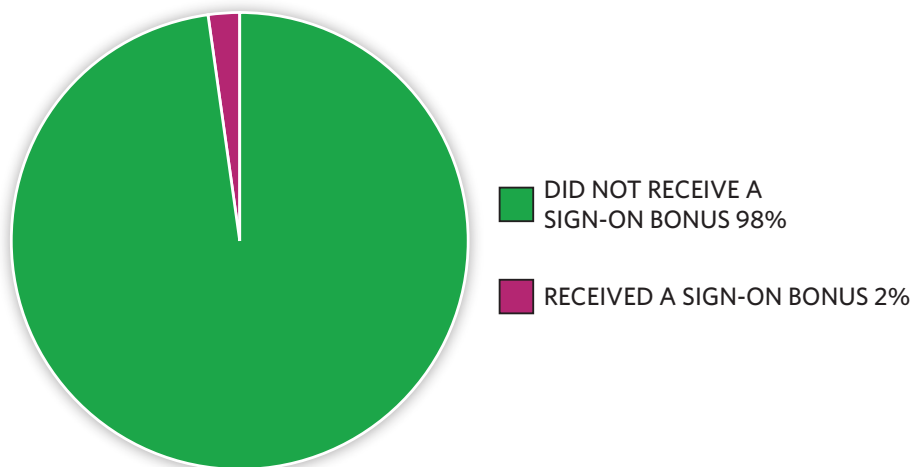
Gross Income: Before taxes and expenses	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	26%	60%	13%	10%	9%
\$10,000 to \$24,999	13	15	18	12	9
\$25,000 to \$34,999	9	7	13	9	8
\$35,000 to \$49,999	9	6	14	12	9
\$50,000 to \$74,999	12	6	15	15	13
\$75,000 to \$99,999	9	2	11	11	13
\$100,000 to \$149,999	10	2	7	14	16
\$150,000 to \$199,999	5	1	3	6	8
\$200,000 to \$249,999	3	*	3	4	5
\$250,000 or more	6	*	3	7	10
Median	\$39,790	\$8,330	\$41,430	\$61,670	\$78,880
<b>Net Income: After taxes and expenses</b>					
Less than \$10,000	32%	68%	22%	16%	14%
\$10,000 to \$24,999	17	15	24	19	14
\$25,000 to \$34,999	10	6	14	12	11
\$35,000 to \$49,999	10	6	13	13	12
\$50,000 to \$74,999	11	3	12	14	16
\$75,000 to \$99,999	8	2	6	11	12
\$100,000 to \$149,999	6	1	5	7	10
\$150,000 to \$199,999	3	*	2	4	5
\$200,000 to \$249,999	2	*	1	2	3
\$250,000 or more	2	*	1	3	5
Median	\$25,920	\$7,350	\$27,860	\$38,640	\$48,750

\* Less than 1 percent

**EXHIBIT 3-17 ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2017**
*(Percentage Distribution)*

Gross Income: Before taxes and expenses	ALL REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	26%	56%	31%	15%	9%
\$10,000 to \$24,999	13	19	18	8	6
\$25,000 to \$34,999	9	8	11	8	4
\$35,000 to \$49,999	9	6	11	10	7
\$50,000 to \$74,999	12	4	11	15	12
\$75,000 to \$99,999	9	3	7	12	11
\$100,000 to \$149,999	10	2	6	14	19
\$150,000 to \$199,999	5	1	2	7	9
\$200,000 to \$249,999	3	*	1	4	7
\$250,000 or more	6	1	2	8	15
Median	\$39,790	\$8,930	\$25,910	\$65,000	\$102,630
<b>Net Income: After taxes and expenses</b>					
Less than \$10,000	32%	64%	39%	20%	13%
\$10,000 to \$24,999	17	19	22	14	10
\$25,000 to \$34,999	10	6	11	10	9
\$35,000 to \$49,999	10	4	10	13	12
\$50,000 to \$74,999	11	4	9	14	15
\$75,000 to \$99,999	8	2	4	11	13
\$100,000 to \$149,999	6	1	3	8	12
\$150,000 to \$199,999	3	1	1	4	6
\$200,000 to \$249,999	2	*	1	2	3
\$250,000 or more	2	1	1	3	6
Median	\$25,920	\$7,810	\$17,500	\$41,920	\$60,000

\* Less than 1 percent

**EXHIBIT 3-18 RECEIVED SIGN-ON BONUS**
*(Percentage Distribution)*


**EXHIBIT 3-19 BUSINESS CHARACTERISTICS AND ACTIVITY OF REALTORS®,  
BY GROSS PERSONAL INCOME**

		GROSS PERSONAL INCOME					
ALL REALTORS®		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percent of REALTORS® in the category		26%	13%	18%	21%	10%	13%
<b>REAL ESTATE EXPERIENCE</b>							
2 years or less	30%	72%	35%	23%	12%	6%	2%
3 to 5 years	13	7	19	20	16	9	10
6 to 15 years	25	10	24	29	33	35	33
16 years or more	32	11	22	28	29	50	56
Have a website	68%	58%	63%	68%	71%	78%	82%
<b>WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS</b>							
Very certain	80%	71%	74%	78%	86%	90%	93%
Somewhat certain	15	21	20	17	11	9	5
Not certain	5	9	6	5	3	2	2
<b>BUSINESS ACTIVITY</b>							
Brokerage: Median number of transactions*	11	1	5	8	15	20	30
Brokerage: Median sales volume (millions)	\$1.8	\$0.2	\$0.6	\$1.4	\$2.4	\$4.6	\$8.5
Median hours worked per week	40	25	26	35	40	45	50
Percent of repeat business from past consumers and clients (median)	13%	0%	5%	13%	20%	28%	31%
Percent of business through referrals from past consumers and clients (median)	18%	0%	11%	13%	20%	27%	29%
<b>AFFILIATION WITH FIRM</b>							
Independent Contractor	86%	92%	93%	91%	84%	80%	78%
Employee	5	4	3	3	6	7	7
Other	9	4	4	6	11	14	15
Tenure at firm (median years)	4	2	2	3	5	6	7
<b>DEMOGRAPHICS</b>							
Age							
39 or younger	17%	31%	18%	14%	13%	9%	8%
40 to 59	50	47	46	47	52	52	58
60 or older	33	22	36	39	35	39	35
Median age	54	56	54	35	40	45	50
Education: bachelor's degree or higher	49%	49%	47%	44%	48%	51%	56%
Real estate is only occupation	72%	51%	60%	72%	83%	90%	93%
Gross household income (median)	\$110,760	\$70,900	\$77,940	\$85,530	\$113,330	\$157,140	\$375,000
Real estate is primary source of income for household	44%	17%	22%	38%	58%	75%	82%
Homeownership rate	83%	74%	80%	82%	86%	90%	94%
Voted in the last national election	89%	83%	89%	90%	93%	95%	95%

\* Both residential and commercial



# CHAPTER 4:

## Office and Firm Affiliation of REALTORS®

**R**EALTOR® office and firm affiliation remained largely unchanged, within the shifting housing market. Most REALTORS® were independent contractors typically affiliated with an independent company.

Forty-four percent of members worked at one office firm and 25 percent worked at a firm with two to four offices. The typical REALTOR® had been with their current firm for four years. Mergers and consolidations continued to affect about one in 10 REALTORS®.

Because most members were independent contractors, firm benefits were not common. Among those receiving benefits from their firm, liability insurance was most commonly received.

## Firm Affiliation

### ■ Exhibits 4-1 through 4-3

More REALTORS® reported that they work with an independent company than any other type of company at 53 percent (up from 51 percent last year). Those licensed as brokers and broker associates at 58 percent (up from 56 percent) were more often affiliated with an independent company than sales agents at 49 percent. By function in the firm, appraisers and broker-owners who sell most often reported an affiliation with an independent company.

Among the primary specialties, those in appraisal at 83 percent, residential property management at 79 percent, and commercial brokerage at 60 percent were most likely to be affiliated with an independent company.

Nearly nine in 10 members were independent contractors at their firms.

## Office Size and Tenure at Firm

### ■ Exhibits 4-4 and 4-5

Forty-four percent of REALTORS® were affiliated with firms that had a single office. One-quarter of REALTORS® worked at a firm with two to four offices. Sales agents, associate brokers, and managers who sell were more likely to work in firms with two to four offices, while the median number of offices for broker-owners and appraisers was one office. Managers who do not sell were more likely to work for firms with five offices.

The median tenure for REALTORS® with their current firm was four years again this year. By function within the firm, sales agents had the least tenure at their current firm at three years while broker-owners who do not sell and appraisers had the longest tenure, at 18 years and 16 years respectively.

## Brokers' Ownership Interest

### ■ Exhibit 4-6

Fifty-two percent of brokers had some ownership interest in their firm, and 36 percent reported having sole ownership of their firm. The share was even higher for brokers affiliated with independent companies, where 49 percent had sole ownership.

## Benefits

### ■ Exhibit 4-7

Among all REALTORS®, errors and omissions insurance was the most common benefit received from the firm at 39 percent. However, 44 percent of members also reported paying for errors and omissions insurance out of pocket. Members also reported receiving some benefits from a partner, spouse, or family member—the most common benefit received this way was health insurance (30 percent), followed by dental insurance (28 percent), and vision care (26 percent).

## Mergers

### ■ Exhibits 4-8 through 4-10

REALTOR® experience with mergers was similar to what was reported in the last few years. Nine percent of REALTORS® worked for a firm that was either bought or merged in the past two years. Most who changed firms after the merger did so voluntarily. Most REALTORS® who worked for a firm that was bought or merged were not affected in their compensation.

## Real Estate Teams

### ■ Exhibit 4-11

Seventy-eight percent of REALTORS® worked independently and 19 percent worked as part of a team. The median number of team members for those that worked in a group was three people.

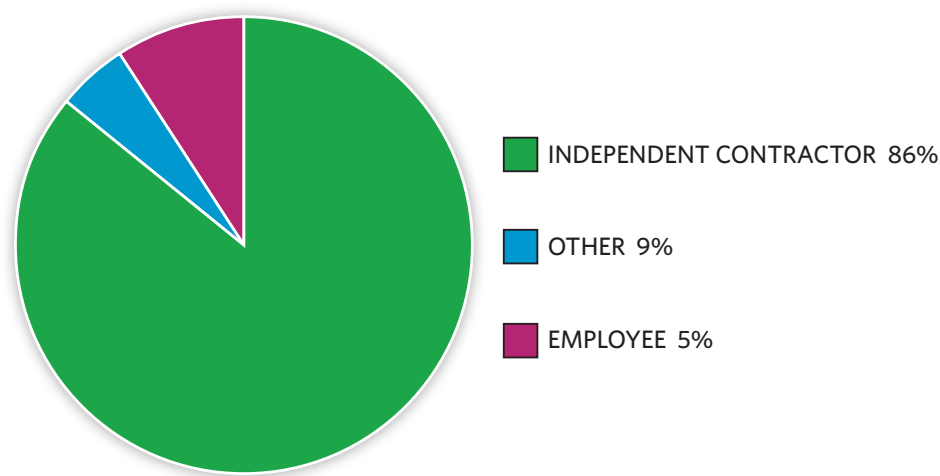
EXHIBIT 4-1 FIRM AFFILIATION, BY LICENSE TYPE AND FUNCTION  
(Percentage Distribution)

Firm Description	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM							
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
Independent company	53%	58%	49%	61%	84%	46%	46%	52%	48%	87%	65%
Franchised company	42	37	45	36	14	49	43	41	46	2	29
Other	5	5	6	3	2	5	12	7	6	11	6

EXHIBIT 4-2 FIRM AFFILIATION, BY SPECIALTY  
(Percentage Distribution)

Firm Description	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY				
		APPRAISAL	BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent company	53%	83%	51%	60%	79%	59%
Franchised company	42	6	44	32	17	35
Other	5	11	5	8	5	6

EXHIBIT 4-3 REALTOR® AFFILIATION WITH FIRMS  
(Percentage Distribution)



**EXHIBIT 4-4 NUMBER OF OFFICES***(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 Survey	Broker/ Broker Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 office	44%	43%	52%	38%	68%	84%	34%	26%	39%	37%	90%
2 to 4 offices	25	25	21	27	13	12	27	22	27	27	5
5 to 9 offices	12	12	10	13	8	2	17	12	8	13	1
10 to 99 offices	14	15	13	16	9	2	16	32	18	16	2
100 or more offices	6	6	4	7	2	1	6	7	8	7	1
Median	2	2	1	2	1	1	3	5	2	2	1

**EXHIBIT 4-5 TENURE OF REALTORS® AT THEIR PRESENT FIRM***(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 Survey	Broker/ Broker Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	39%	39%	25%	49%	15%	15%	34%	19%	27%	47%	5%
2 years	9	9	7	10	4	5	9	9	9	9	4
3 years	6	7	6	7	3	5	7	7	7	6	3
4 years	5	5	4	5	*	3	5	9	2	5	2
5 years	4	3	4	4	5	3	3	4	6	4	5
6 to 11 years	23	25	30	19	24	34	27	26	30	20	30
12 years or more	14	13	24	7	50	34	15	26	19	8	51
Median (years)	4	4	8	3	18	10	5	6	6	3	16

\* Less than 1 percent

### EXHIBIT 4-6 BROKER OWNERSHIP INTEREST, 2017

(Percentage Distribution)

	ALL BROKERS		FIRM AFFILIATION		
	2018 Survey	2017 Survey	Independent company	Franchised company	Other
Sole ownership	36%	33%	49%	8%	17%
Partner in a partnership	9	8	9	7	8
Stockholder and/or corporate office	7	6	8	6	8
No ownership interest	46	51	33	76	65
Other	2	2	1	3	3

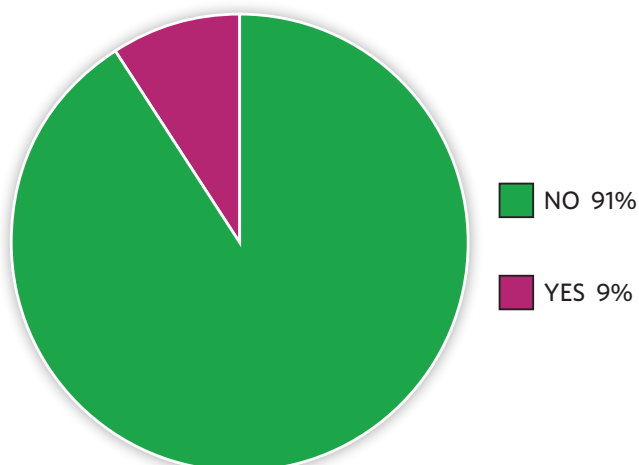
### EXHIBIT 4-7 BENEFITS RECEIVED THROUGH FIRM, FAMILY, OR PAYS OUT OF POCKET

(Percent of Respondents)

	Provided by Firm	Provided by Partner/ Spouse/Family	Pays for out of pocket	Do not receive
Errors and omissions (liability insurance)	39%	1%	44%	16%
Health insurance	4	30	45	21
Paid vacation/sick days	4	4	16	71
Pension/SEP/401(K)	3	9	33	52
Life insurance	3	15	39	42
Dental insurance	3	28	28	40
Disability insurance (long-term care)	2	6	15	70
Vision care	3	26	28	42
Other	1	2	6	45

### EXHIBIT 4-8 WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)



**EXHIBIT 4-9 REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION**

(Percentage Distribution)

REALTOR® changed firms as a result of a merger:	2018 Survey	2017 Survey
Yes, voluntarily	23%	24%
Yes, involuntarily	6	6
No	71	70

**EXHIBIT 4-10 CHANGE IN COMPENSATION RESULTING FROM MERGER**

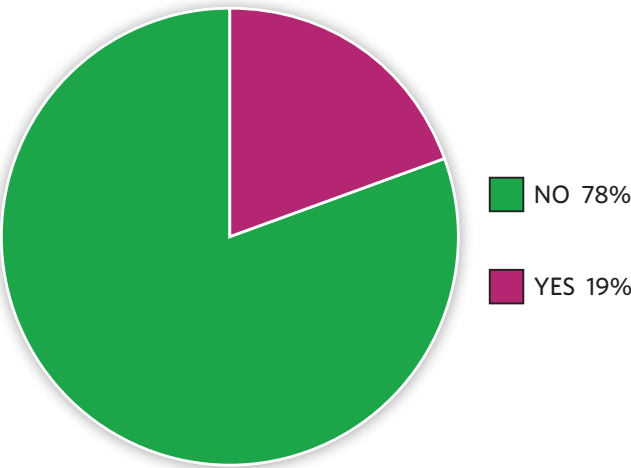
(Percentage Distribution)

	2018 SURVEY		2017 SURVEY	
	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger
It increased	12%	18%	12%	21%
It stayed the same	76	58	76	51
It decreased	12	24	12	29

**EXHIBIT 4-11 REAL ESTATE TEAMS**

(Percentage Distribution)

**MEMBER OF A REAL ESTATE TEAM**



Median (number of team members): 3

# CHAPTER 5:

## Demographic Characteristics of REALTORS®

The typical REALTOR® was a 54-year-old white female who attended college and was a homeowner. While the median profile has not changed, REALTORS® came from a variety of demographic groups and career backgrounds. Most often, their previous career was in management, business, or finance (16 percent) or in the sales or retail sector (16 percent). REALTORS® often reflected the many age, ethnic, language, education, and income characteristics represented in their local communities.

The median gross income of REALTOR® households was \$110,800 in 2017—a slight decrease from \$111,400 in 2016. Household income of members was a reflection of the number of hours worked per week and whether real estate was their primary source of income. Eighty-three percent of members owned their primary residence, while some also owned vacation or commercial properties.



## Gender

### ■ Exhibits 5-1 through 5-3

Similar to last year's survey, 63 percent of all REALTORS® were female. However, among members who were over 60 years old, this percentage falls to 55 percent. Among broker licensees, 57 percent were female, compared with 66 percent of sales agent licensees. Among part-time sales agents, 68 percent were female, while 64 percent of full-time sales agents were female.

## Age

### ■ Exhibits 5-4 through 5-6

The median age of REALTORS® was 54 in the 2018 survey, slightly up from the last two years at 53. The median age held steady between 56 and 57 from 2011 to 2015. The drop in age may be attributed both to members retiring and to new younger entrants to the business. This year, 33 percent were over 60 years old and five percent were less than 30. Thirteen percent of members (up from 12 percent) who had two years or less experience were under 30 years of age.

## Education

### ■ Exhibit 5-7

Overall, the level of education among REALTORS® exceeded that of the general public. Ninety-two percent of members had some post-secondary education, with 30 percent having completed a bachelor's degree as their highest level of education. Six percent of REALTORS® had some graduate school education, with 13 percent having completed a graduate degree.

*Sixty-seven percent of members volunteered in their community. Volunteering was most common among members aged 40 to 49 years.*

## Prior Full-Time Careers of REALTORS®

### ■ Exhibits 5-8 and 5-9

REALTORS® entered the profession with a variety of employment experiences. Most often, their previous career was in management, business, or finance (16 percent) or in the sales or retail sector (16 percent). Only five percent reported that real estate was their first career. Those with the most real estate experience, 16 years or more, were most likely to have real estate as their first career at 10 percent.

## Real Estate as Only Occupation

### ■ Exhibit 5-10

Real estate was the only occupation for 72 percent of all REALTORS®. REALTORS® with more experience were most likely to indicate that real estate was their only occupation. For REALTORS® with 16 or more years of experience, 82 percent indicated real estate was their only occupation, compared with 58 percent of REALTORS® with two years or less experience.

## Marital Status and Size of Household

### ■ Exhibits 5-11 and 5-12

The marital status of REALTORS® has remained relatively unchanged from last year. Seventy percent of REALTORS® were married, while 15 percent were divorced, and 10 percent were single or never married, consistent with last year. The typical REALTOR® household had two people. Younger REALTORS® more often had larger households; the median household size for REALTORS® aged 49 or younger was three.

## Race and Ethnicity, Languages, and Country of Birth

### ■ Exhibits 5-13 and 5-14, and Exhibits 5-22 and 5-23

Eighty-one percent of REALTORS® were white. Hispanics/Latinos accounted for nine percent of REALTORS®, followed by Black/African Americans (five percent) and Asian/Pacific Islanders (four percent). New members tended to be more diverse than experienced members. Among those who had two years of experience or less 25 percent were minorities, up from 22 percent last year. Eighty-two percent of REALTORS® reported they were fluent only in English, a share that has remained nearly flat since 2003 when the question was introduced. REALTORS® under 40 years of age were most likely to be fluent in another language. Spanish was the most common second language that members were fluent in. Among all REALTORS®, 13 percent were born outside the United States.

## Household Income

### ■ Exhibits 5-15 and 5-16

The median gross income of REALTOR® households was \$110,800 in 2017—a slight decrease from \$111,400 in 2016. As experience increases, so does the typical REALTOR®'s gross household income. REALTORS® with 16 years or more real estate experience had the highest median income of \$129,500 in 2017.

Household income of members was a reflection of the number of hours worked per week, and whether real estate was their primary source of income. Of those who worked 40 hours or more per week, 65 percent said real estate was their primary source of household income, compared with 23 percent of those who typically worked less than 40 hours per week. Those with more experience in real estate also were more likely than less experienced REALTORS® to indicate that real estate is their primary source of household income.

## Homeownership and Real Estate Investments

### ■ Exhibits 5-17 through 5-19

Eighty-three percent of REALTORS® owned their primary residence. The percentage of REALTORS® who owned their home increases as age increases. Members 39 years old and younger had a lower level of homeownership at 65 percent, compared with a homeownership rate of more than 89 percent for REALTORS® aged 60 or older. This is another indicator that younger agents were entering the business.

In addition to their primary residences, REALTORS® often owned other properties. Thirty-nine percent owned a property that was not their primary residence. Among the 39 percent who owned an additional property, 27 percent reported that they owned one or more vacation homes, while 70 percent noted that they owned other residential properties for investment. Twenty-two percent owned at least one commercial property.

## Civic Engagement, Community Volunteering, and Military Service

### ■ Exhibits 5-20, 5-21, and 5-24

REALTORS® understand the importance of voting. Ninety-five percent reported they are registered to vote and 90 percent voted in the last national election, while 78 percent voted in their local election.

Sixty-seven percent of members volunteered in their community. Volunteering was most common among members aged 40 to 49 years.

Thirteen percent of members were veterans and one percent were active-duty service members.

**EXHIBIT 5-1 GENDER OF REALTORS®, BY AGE***(Percentage Distribution)*

	All REALTORS®	AGE			
		39 or younger	40 to 49	50 to 59	60 or older
Male	37%	35%	33%	34%	45%
Female	63	65	67	66	55

**EXHIBIT 5-2 GENDER OF REALTORS®, BY EXPERIENCE***(Percentage Distribution)*

All REALTORS®		REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®					
Male	37%	25%	35%	37%	41%
Female	63	65	65	63	59
Brokers/Broker Associates					
Male	43	37	41	40	46
Female	57	63	59	60	54
Sales Agents: Work 40+ hours					
Male	36	40	35	34	35
Female	64	60	65	66	65
Sales Agents: Work less than 40 hours					
Male	32	32	31	34	29
Female	68	68	69	66	71

**EXHIBIT 5-3 GENDER OF REALTORS®, BY FUNCTION***(Percentage Distribution)*

	All REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associates	Sales Agents	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	37%	43%	34%	52%	52%	39%	48%	57%	34%	69%
Female	63	57	66	48	48	61	52	43	66	31

**EXHIBIT 5-4 AGE OF REALTORS®, 1999-2018**
*(Percentage Distribution)*

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Under 30 years	4%	4%	5%	5%	5%	5%	4%	4%	3%	2%	2%	3%	2%	5%	4%	5%
30 to 34 years	5	6	6	6	6	6	4	5	4	4	4	4	4	6	6	6
35 to 39 years	9	9	9	8	8	8	7	6	5	5	5	5	5	8	8	7
40 to 44 years	12	12	13	12	12	10	9	8	9	9	8	7	7	10	9	8
45 to 49 years	15	14	12	13	14	13	12	12	11	11	10	10	10	12	12	11
50 to 54 years	17	18	16	16	16	15	16	15	15	15	13	16	15	15	15	15
55 to 59 years	15	16	15	16	16	16	15	16	16	16	17	16	16	15	15	16
60 to 64 years	11	10	12	12	13	14	15	16	16	16	16	16	16	14	13	13
65 years and over	13	12	12	13	12	14	17	17	22	22	25	24	25	16	17	20
Median age	52	52	51	52	51	52	54	54	56	56	57	56	57	53	53	54

**EXHIBIT 5-5 AGE OF REALTORS®, BY FUNCTION**
*(Percentage Distribution)*

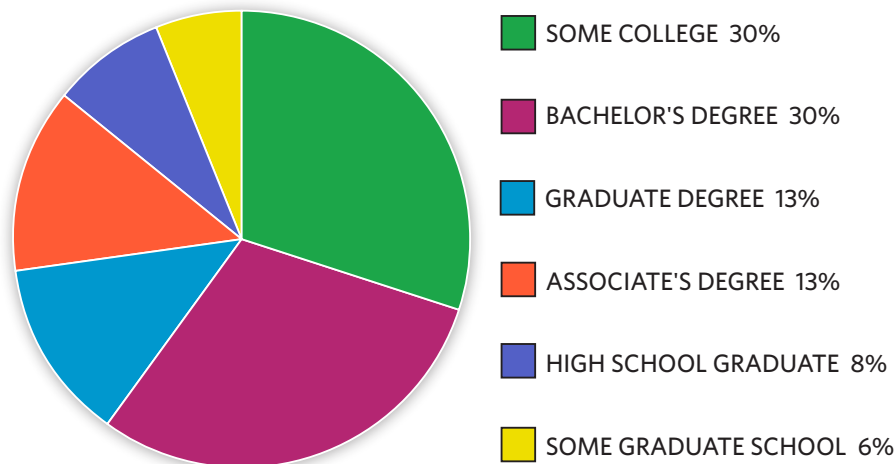
	All REALTORS®	LICENSED AS				MAIN FUNCTION IN FIRM				
		Broker/ Broker Associates	Sales Agents	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	5%	3%	6%	1%	1%	4%	*	2%	5%	1%
30 to 34 years	6	4	6	2	3	5	8	5	6	3
35 to 39 years	7	6	8	4	4	7	3	8	8	2
40 to 44 years	8	7	9	6	8	8	1	6	9	6
45 to 49 years	11	9	12	13	8	10	20	8	12	14
50 to 54 years	15	14	15	14	13	14	12	16	15	14
55 to 59 years	16	16	15	5	17	16	27	19	15	20
60 to 64 years	13	15	13	20	16	14	8	18	13	15
65 years and over	20	28	15	35	29	23	21	18	17	25
Median age	54	57	52	61	58	55	55	56	53	57

\* Less than 1 percent

**EXHIBIT 5-6 AGE OF REALTORS®, BY REAL ESTATE EXPERIENCE***(Percentage Distribution)*

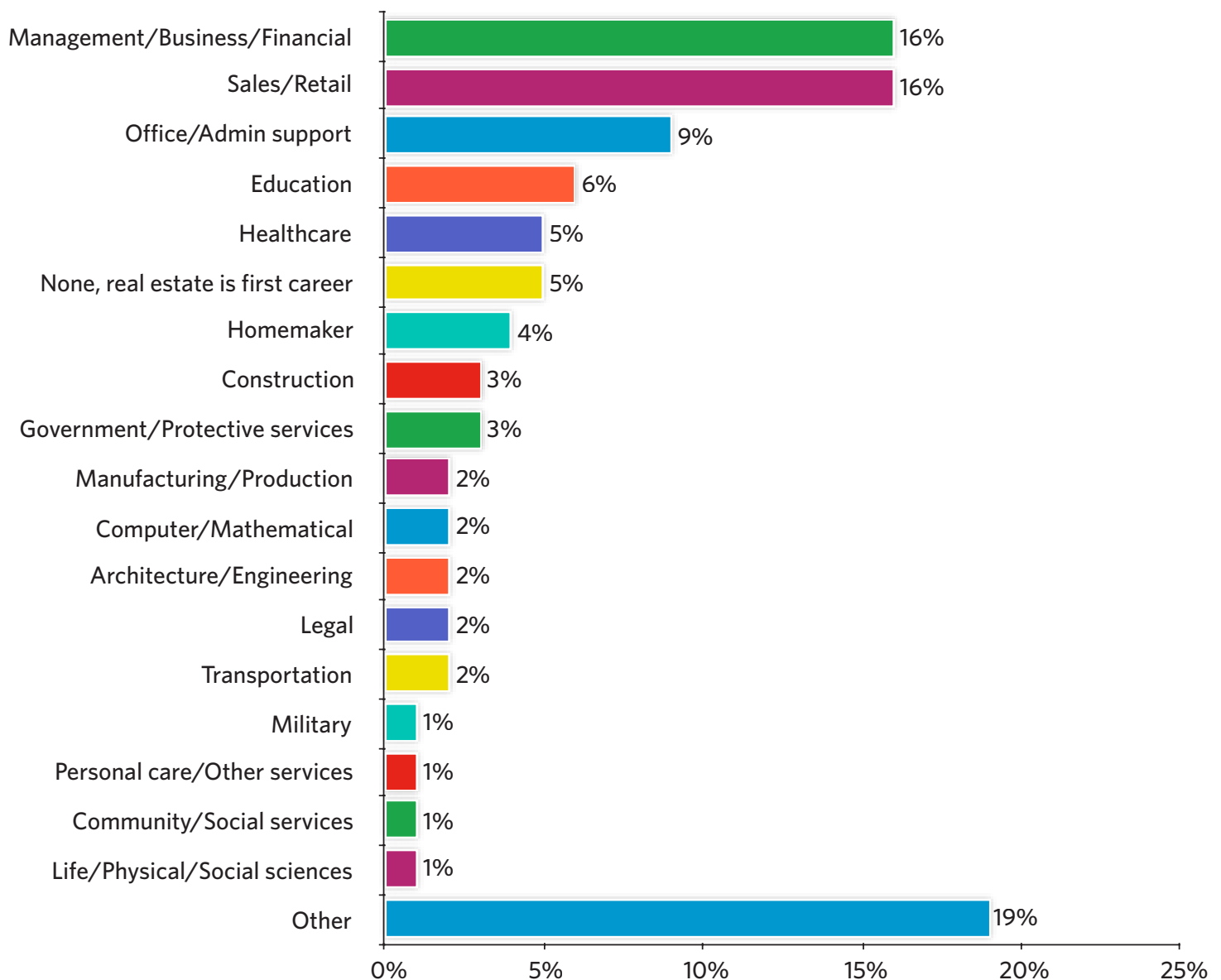
All REALTORS®		REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	5%	13%	6%	NA	NA
30 to 34 years	6	12	7	3	NA
35 to 39 years	7	13	10	6	1
40 to 44 years	8	12	10	9	3
45 to 49 years	11	14	17	13	6
50 to 54 years	15	14	17	18	11
55 to 59 years	16	11	16	17	19
60 to 64 years	13	7	11	16	19
65 years and over	20	4	8	18	42
Median age	54	44	50	55	62

NA—Not Applicable

**EXHIBIT 5-7 FORMAL EDUCATION OF REALTORS®***(Percentage Distribution)*

**EXHIBIT 5-8** **PRIOR FULL-TIME CAREERS OF REALTORS®**

(Percentage Distribution)



**EXHIBIT 5-9****PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE***(Percentage Distribution)*

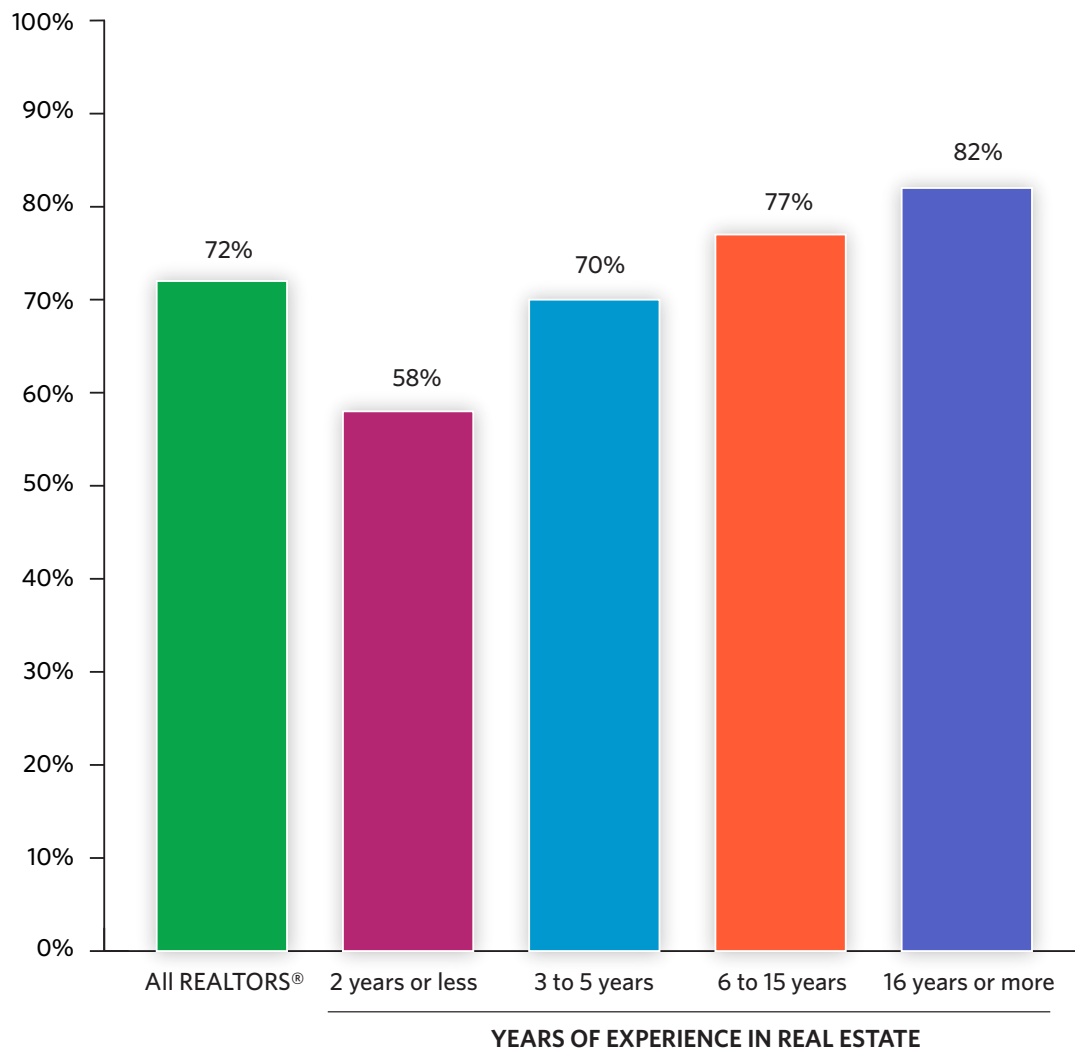
	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	16%	17%	18%	17%	14%
Sales/Retail	16	15	14	14	16
Office/Admin support	9	9	9	9	10
Education	6	7	6	6	6
Healthcare	5	8	5	5	3
None, real estate is first career	5	2	2	3	10
Homemaker	4	5	4	4	4
Construction	3	3	4	3	4
Government/Protective services	3	3	3	2	2
Manufacturing/Production	2	2	2	3	3
Computer/Mathematical	2	2	2	3	2
Architecture/Engineering	2	2	3	2	1
Legal	2	2	2	2	2
Transportation	2	2	2	2	1
Military	1	1	1	1	1
Personal care/Other services	1	1	1	1	1
Community/Social services	1	2	2	1	1
Life/Physical/Social sciences	1	1	1	*	*
Other	19	17	20	21	19

\* Less than 1 percent



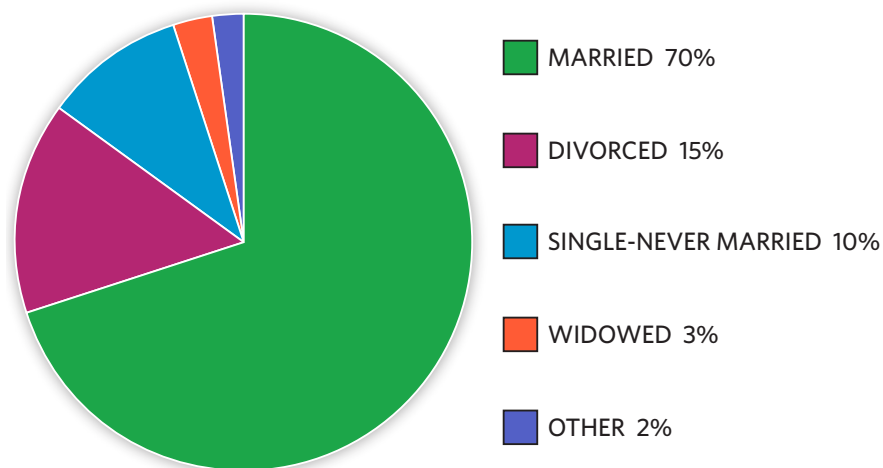
### EXHIBIT 5-10 REAL ESTATE IS ONLY OCCUPATION

(Percent "Yes")



### EXHIBIT 5-11 MARITAL STATUS OF REALTORS®

(Percentage Distribution)



**EXHIBIT 5-12 SIZE OF REALTOR® HOUSEHOLDS***(Percentage Distribution)*

	All REALTORS®	AGE			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	16%	12%	8%	15%	24%
2 persons	43	29	22	43	62
3 persons	16	19	21	19	8
4 persons	16	24	29	16	4
5 or more persons	9	16	19	7	2
Median	2	3	3	2	2

**EXHIBIT 5-13 RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY REAL ESTATE EXPERIENCE***(Percent of Respondents)*

	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	81%	75%	79%	82%	87%
Hispanic/Latino	9	12	9	8	6
Black/African American	5	8	5	5	3
Asian/Pacific Islander	4	6	6	3	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	2	2	3	3	2

*Note: Respondent could choose more than one racial or ethnic category.***EXHIBIT 5-14 RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE***(Percent of Respondents)*

	All REALTORS®	AGE			
		39 or younger	40 to 49	50 to 59	60 or older
White	81%	76%	75%	82%	87%
Hispanic/Latino	9	13	13	9	5
Black/African American	5	7	7	5	3
Asian/Pacific Islander	4	8	6	3	3
American Indian/Eskimo/Aleut	1	2	1	1	1
Other	2	2	2	2	2

*Note: Respondent could choose more than one racial or ethnic category.*

**EXHIBIT 5-15 GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2017**
*(Percentage Distribution)*

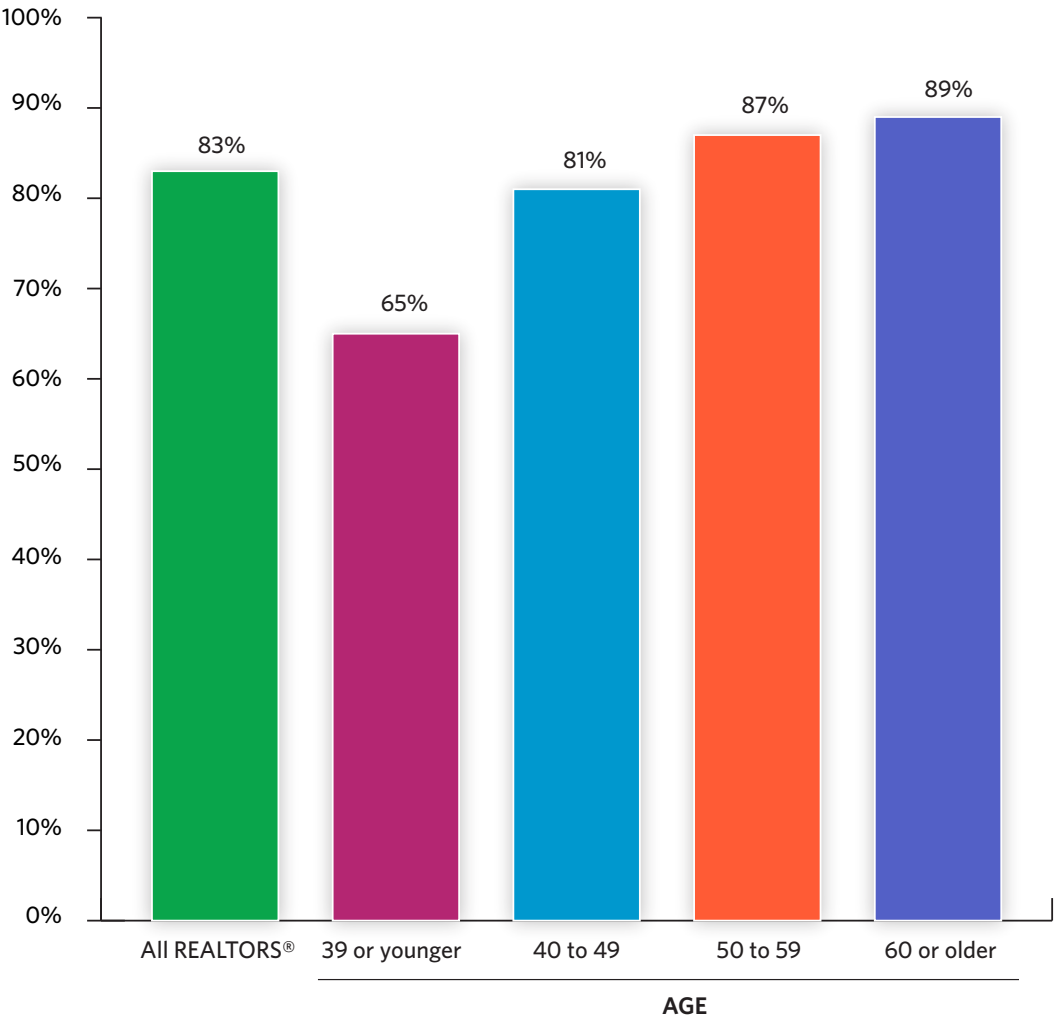
	All REALTORS®	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	1%	3%	4%	2%	1%	1%
\$10,000 to \$24,999	4	2	5	6	4	2	2
\$25,000 to \$34,999	4	3	5	6	5	3	3
\$35,000 to \$49,999	7	5	8	10	6	6	6
\$50,000 to \$74,999	13	11	14	15	15	11	12
\$75,000 to \$99,999	15	13	16	17	16	14	13
\$100,000 to \$149,999	22	22	22	22	23	23	22
\$150,000 to \$199,999	12	14	12	10	13	15	12
\$200,000 to \$249,999	8	11	7	5	7	10	11
\$250,000 or more	12	18	9	5	11	16	17
Median	\$110,800	\$134,100	\$98,400	\$88,200	\$104,300	\$128,300	\$129,500

**EXHIBIT 5-16 REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD**
*(Percent "Yes")*

	All REALTORS®	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®	44%	55%	38%	27%	39%	47%	61%
Work less than 40 hours per week	23	31	19	14	21	21	37
Work 40 hours or more per week	65	70	60	48	56	68	77

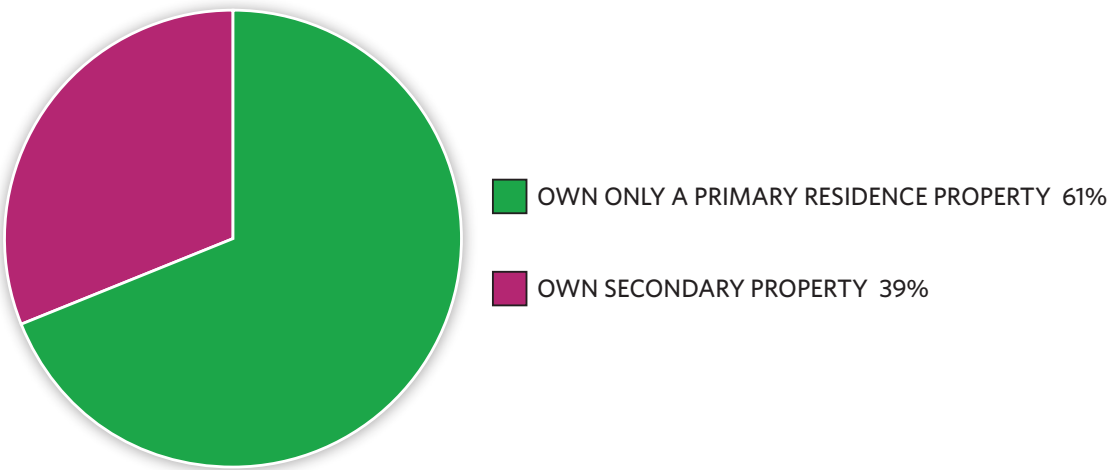
**EXHIBIT 5-17 HOMEOWNERSHIP OF REALTORS®, BY AGE**

(Percent "Own Primary Residence")



**EXHIBIT 5-18 OWN SECONDARY PROPERTY**

(Percentage Distribution)

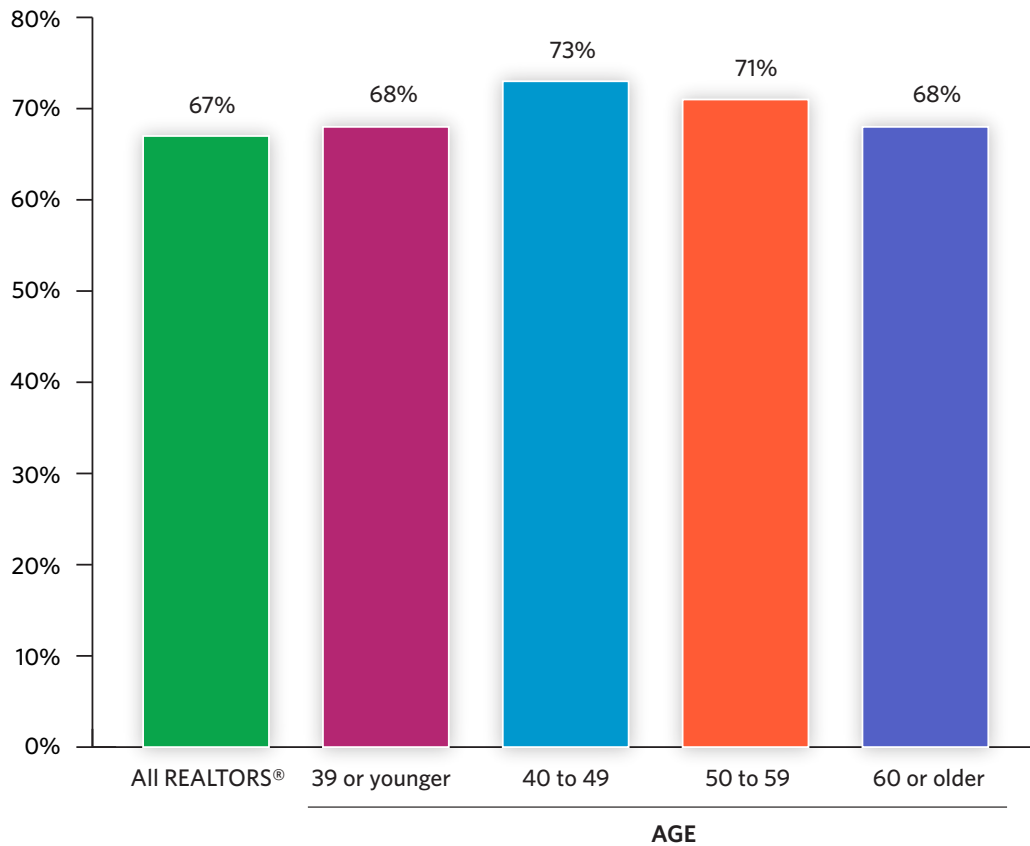


**EXHIBIT 5-19 REAL ESTATE INVESTMENTS OF REALTORS®***(Percentage Distribution)***All REALTORS®**

Own a property that is not primary residence	39%
Vacation Homes	
One	23
Two	3
Three or more	1
Residential Properties (except primary residence and vacation homes)	
One	31
Two	15
Three or more	24
Commercial Properties	
One	13
Two	4
Three or more	5

**EXHIBIT 5-20 VOTING PATTERN OF REALTORS®***(Percent "Yes")*

Registered to vote	95%
Voted in last national election	90
Voted in last local election	78

**EXHIBIT 5-21 VOLUNTEERS IN COMMUNITY***(Percentage Distribution)***EXHIBIT 5-22 LANGUAGE FLUENCY OF REALTORS®***(Percentage Distribution)*

	AGE				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	82%	75%	78%	84%	86%
Fluent in other languages	18	25	22	16	14

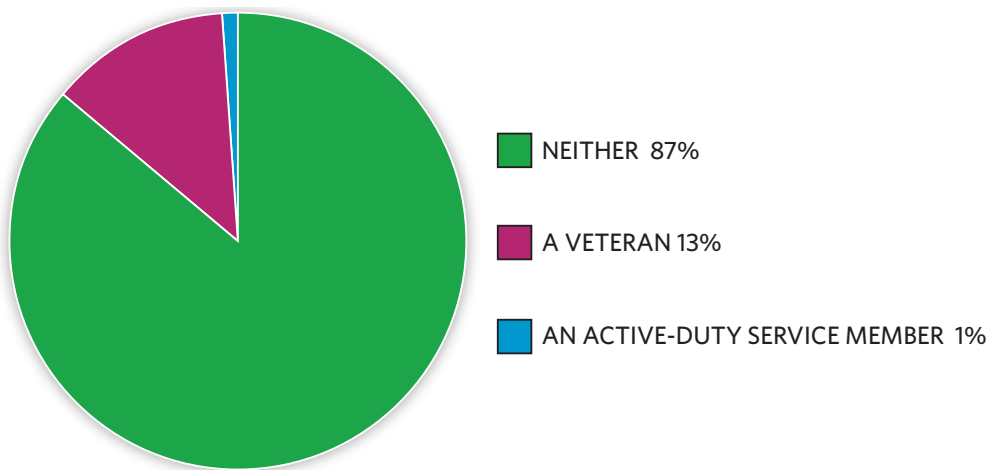
**FLUENT IN**

Spanish	49%
French	10
German	6
Chinese (includes Mandarin)	5
Italian	4

**EXHIBIT 5-23 COUNTRY OF BIRTH OF REALTORS®**  
(Percentage Distribution)

		AGE			
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	87%	85%	84%	87%	90%
Outside U.S.	13	15	16	13	10

**EXHIBIT 5-24 SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN**  
(Percentage Distribution)



## Methodology

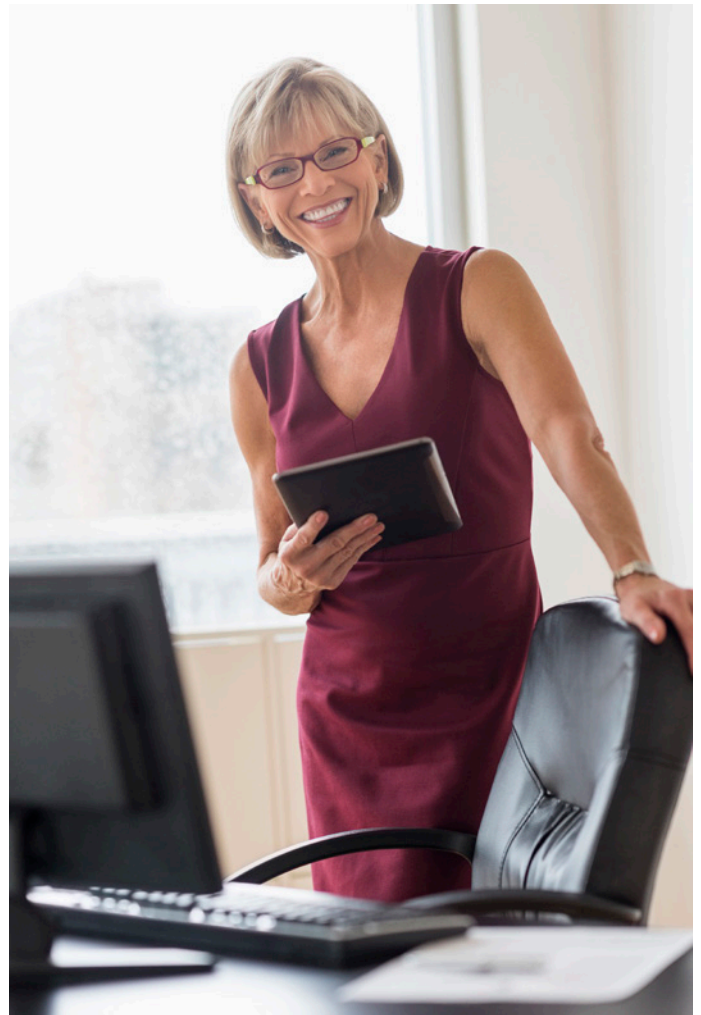
In March 2018, NAR e-mailed a 96-question survey to a random sample of 200,964 REALTORS®. Using this method, a total of 12,495 responses were received. The survey had an adjusted response rate of 6.2 percent. The confidence interval at a 95 percent level of confidence is +/- 0.87 percent based on a population of 1.3 million members.

Survey responses were weighted to be representative of state level NAR membership. Information about compensation, earnings, sales volume, and number of transactions was characteristics of calendar year 2017, while all other data was representative of member characteristics in early 2018.

The NATIONAL ASSOCIATION OF REALTORS® is committed to equal opportunity in the real estate industry. In accordance with this commitment, racial and ethnic information was collected and is included in this report.

Where relevant, REALTOR® information in subgroups based on the license held by members of NAR: a broker, broker-associate or sales agent license. The term “broker” refers to REALTORS® holding a broker or broker associate license unless otherwise noted. In some cases, information is presented by REALTORS®’ main function within their firm or their real estate specialty regardless of the type of license held.

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 below a particular value. Data may not be comparable to previous *Member Profile* publications due to changes in questionnaire design.





# List of Exhibits

## CHAPTER 1: BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1	REALTORS® BY TYPE OF LICENSE
Exhibit 1-2	SPECIALTY AND MAIN FUNCTION OF REALTORS®
Exhibit 1-3	PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2018
Exhibit 1-4	PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2018
Exhibit 1-5	SECONDARY BUSINESS SPECIALTY OF REALTORS®
Exhibit 1-6	REAL ESTATE EXPERIENCE OF REALTORS®, BY MAIN FUNCTION
Exhibit 1-7	INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY YEARS OF EXPERIENCE
Exhibit 1-8	INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY NUMBER OF HOURS WORKED
Exhibit 1-9	NUMBER OF PERSONAL ASSISTANTS
Exhibit 1-10	NUMBER OF PERSONAL ASSISTANTS, BY YEARS OF REAL ESTATE EXPERIENCE
Exhibit 1-11	TASKS PERFORMED BY PERSONAL ASSISTANTS
Exhibit 1-12	CHARACTERISTICS OF PERSONAL ASSISTANTS
Exhibit 1-13	FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS
Exhibit 1-14	FREQUENCY OF USE OF BUSINESS SOFTWARE
Exhibit 1-15	PREFERRED METHOD OF COMMUNICATION WITH CLIENTS
Exhibit 1-16	REALTOR'S® FIRM WEB PRESENCE
Exhibit 1-17	REALTORS® WITH WEBSITES, BY LICENSE AND FUNCTION
Exhibit 1-18	REALTORS® WITH WEBSITES, BY EXPERIENCE
Exhibit 1-19	LENGTH OF TIME REALTORS® HAVE HAD A WEBSITE FOR BUSINESS USE
Exhibit 1-20	INFORMATION ON REALTOR® WEBSITES
Exhibit 1-21	REAL ESTATE BLOGS
Exhibit 1-22	ACTIVE USE OF SOCIAL OR PROFESSIONAL NETWORKING PLATFORMS
Exhibit 1-23	USE OF DRONES IN REAL ESTATE BUSINESS OR OFFICE
Exhibit 1-24	RELOCATION ACTIVITY OF REALTORS®
Exhibit 1-25	WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS

**CHAPTER 2: BUSINESS ACTIVITY OF REALTORS®**

Exhibit 2-1	APPRAISAL: TYPES OF PROPERTIES APPRAISED
Exhibit 2-2	APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2017
Exhibit 2-3	APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
Exhibit 2-4	BROKERAGE: AGENCY RELATIONSHIPS
Exhibit 2-5	BROKERAGE: LISTINGS SOLD, 2017
Exhibit 2-6	BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2017
Exhibit 2-7	BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2017
Exhibit 2-8	BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2017
Exhibit 2-9	BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2017
Exhibit 2-10	BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2017
Exhibit 2-11	BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2017
Exhibit 2-12	BROKERAGE: SALES VOLUME, 2017
Exhibit 2-13	BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2017
Exhibit 2-14	THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION
Exhibit 2-15	THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2016
Exhibit 2-16	PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED
Exhibit 2-17	PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED
Exhibit 2-18	PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED
Exhibit 2-19	HOURS WORKED PER WEEK
Exhibit 2-20	REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2017
Exhibit 2-21	REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017
Exhibit 2-22	BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2017
Exhibit 2-23	BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017
Exhibit 2-24	BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2017
Exhibit 2-25	BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2017
Exhibit 2-26	CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2017
Exhibit 2-27	CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2017
Exhibit 2-28	EXPENDITURES TO MAINTAIN REALTOR® WEBSITE, 2017
Exhibit 2-29	CUSTOMER INQUIRIES GENERATED FROM WEBSITE, 2017
Exhibit 2-30	CUSTOMER INQUIRIES GENERATED FROM WEBSITE BY AMOUNT SPENT TO MAINTAIN, 2017
Exhibit 2-31	BUSINESS GENERATED FROM REALTOR® WEBSITE, 2017
Exhibit 2-32	BUSINESS GENERATED FROM REALTOR® WEBSITE, BY AMOUNT SPENT TO MAINTAIN, 2017

### CHAPTER 3: INCOME AND EXPENSES OF REALTORS®

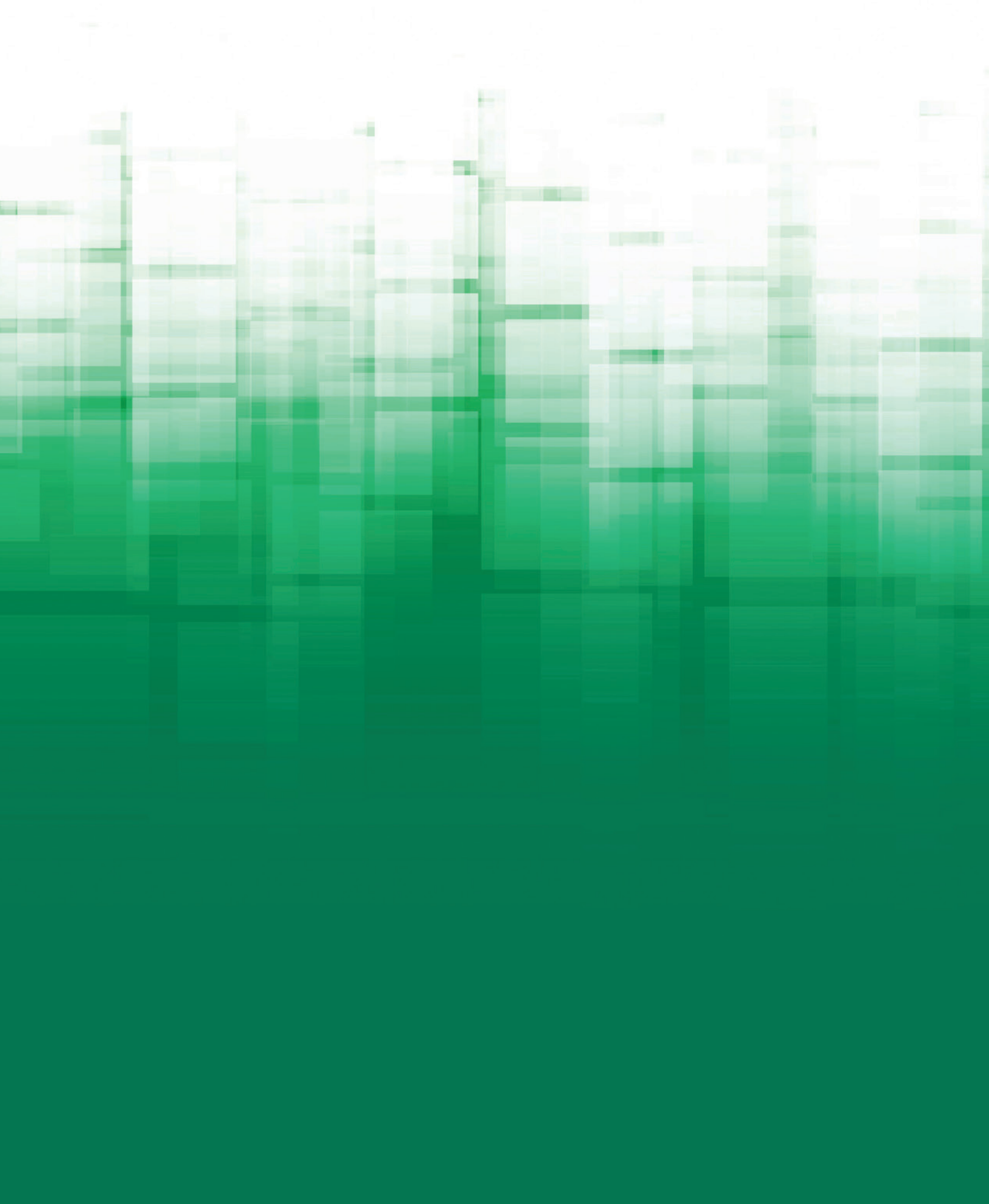
Exhibit 3-1	COMPENSATION STRUCTURES FOR REALTORS®
Exhibit 3-2	COMPENSATION STRUCTURES FOR REALTORS®, BY EXPERIENCE
Exhibit 3-3	COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME
Exhibit 3-4	TOTAL REAL ESTATE BUSINESS EXPENSES, 2017
Exhibit 3-5	TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2017
Exhibit 3-6	ADMINISTRATIVE EXPENSES, 2017
Exhibit 3-7	AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2017
Exhibit 3-8	MARKETING OF SERVICES EXPENSES, 2017
Exhibit 3-9	OFFICE LEASE/BUILDING EXPENSES, 2017
Exhibit 3-10	PROFESSIONAL DEVELOPMENT EXPENSES, 2017
Exhibit 3-11	BUSINESS PROMOTION EXPENSES, 2017
Exhibit 3-12	TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2017
Exhibit 3-13	BUSINESS USE OF VEHICLE EXPENSE, 2017
Exhibit 3-14	ANNUAL INCOME OF REALTORS®, 2017
Exhibit 3-15	ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2017
Exhibit 3-16	ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2017
Exhibit 3-17	ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2017
Exhibit 3-18	RECEIVED SIGN-ON BONUS
Exhibit 3-19	BUSINESS CHARACTERISTICS AND ACTIVITY OF REALTORS®, BY GROSS PERSONAL INCOME

### CHAPTER 4: OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-1	FIRM AFFILIATION, BY LICENSE TYPE AND FUNCTION
Exhibit 4-2	FIRM AFFILIATION, BY SPECIALTY
Exhibit 4-3	REALTOR® AFFILIATION WITH FIRMS
Exhibit 4-4	NUMBER OF OFFICES
Exhibit 4-5	TENURE OF REALTORS® AT THEIR PRESENT FIRM
Exhibit 4-6	BROKER OWNERSHIP INTEREST, 2017
Exhibit 4-7	BENEFITS RECEIVED THROUGH FIRM, FAMILY, OR, PAYS OUT OF POCKET
Exhibit 4-8	WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED
Exhibit 4-9	REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION
Exhibit 4-10	CHANGE IN COMPENSATION RESULTING FROM MERGER
Exhibit 4-11	REAL ESTATE TEAMS

**CHAPTER 5: DEMOGRAPHIC CHARACTERISTICS OF REALTORS®**

Exhibit 5-1	GENDER OF REALTORS®, BY AGE
Exhibit 5-2	GENDER OF REALTORS®, BY EXPERIENCE
Exhibit 5-3	GENDER OF REALTORS®, BY FUNCTION
Exhibit 5-4	AGE OF REALTORS®, 1999-2018
Exhibit 5-5	AGE OF REALTORS®, BY FUNCTION
Exhibit 5-6	AGE OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-7	FORMAL EDUCATION OF REALTORS®
Exhibit 5-8	PRIOR FULL-TIME CAREERS OF REALTORS®
Exhibit 5-9	PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-10	REAL ESTATE IS ONLY OCCUPATION
Exhibit 5-11	MARITAL STATUS OF REALTORS®
Exhibit 5-12	SIZE OF REALTOR® HOUSEHOLDS
Exhibit 5-13	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-14	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE
Exhibit 5-15	GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2017
Exhibit 5-16	REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD
Exhibit 5-17	HOMEOWNERSHIP OF REALTORS®, BY AGE
Exhibit 5-18	OWN SECOND PROPERTY
Exhibit 5-19	REAL ESTATE INVESTMENTS OF REALTORS®
Exhibit 5-20	VOTING PATTERN OF REALTORS®
Exhibit 5-21	VOLUNTEERS IN COMMUNITY
Exhibit 5-22	LANGUAGE FLUENCY OF REALTORS®
Exhibit 5-23	COUNTRY OF BIRTH OF REALTORS®
Exhibit 5-24	SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN





The National Association of REALTORS®, "The Voice for Real Estate," is America's largest trade association, representing over 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.

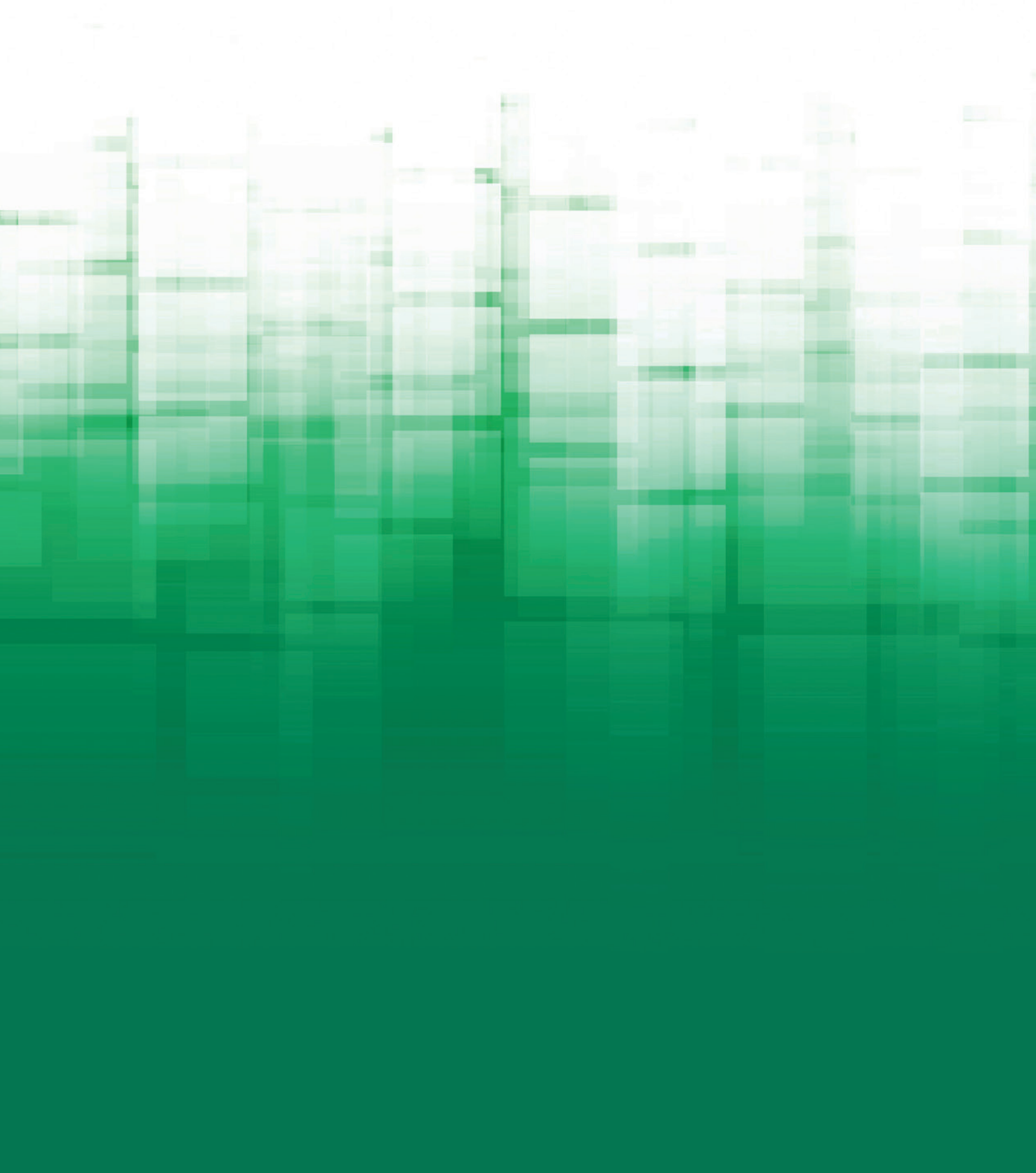
#### **NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP**

The Mission of the National Association of REALTORS® Research Group is to collect and disseminate timely, accurate and comprehensive real estate data and to conduct economic analysis in order to inform and engage members, consumers, and policy-makers and the media in a professional and accessible manner.

To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics).

#### **NATIONAL ASSOCIATION OF REALTORS®**

Research Group  
500 New Jersey Avenue, NW  
Washington, DC 20001  
202-383-1000  
[data@realtors.org](mailto:data@realtors.org)



500 New Jersey Avenue, NW • Washington, DC 20001-2020  
800.874.6500 • [www.REALTOR.org](http://www.REALTOR.org)



NATIONAL  
ASSOCIATION *of*  
REALTORS®