

2020 Member Profile



**NATIONAL
ASSOCIATION OF
REALTORS®**

2020 MEMBER PROFILE

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CONTENTS

Introduction.....	5
Highlights.....	7
Chapter 1: Business Characteristics of REALTORS®.....	9
Chapter 2: Business Activity of REALTORS®.....	19
Chapter 3: Income and Expenses of REALTORS®.....	35
Chapter 4: Office and Firm Affiliation of REALTORS®.....	49
Chapter 5: Technology and REALTORS®.....	57
Chapter 6: Demographic Characteristics of REALTORS®.....	67
Methodology.....	83
List of Exhibits.....	84





INTRODUCTION

The *2020 Member Profile* is being released during an unprecedented time globally. While currently the world is undergoing transformation from the coronavirus, real estate is changing and evolving. REALTORS® quickly pivoted to adapt their business practices and interactions with clients. However, the survey research that was conducted for this report was conducted before the virus was impacting real estate. Regardless of the timeframe, the real estate industry remains a dynamic industry full of entrepreneurs.

Real estate has a constant churn as many seek to enter the industry annually, but many jump out realizing this was not the career path for them. In 2019, the rise in new members the National Association of REALTORS® witnessed in the last several years has largely leveled out. While membership grew from 1.23 million in 2016 to 1.36 in 2018, as of June 2020 membership has remained steady at 1.40 million.

However, there is a constant turnover rate of about 15 percent of members annually. The median years of experience in real estate increased to nine years from eight in last year's report. Those with two years or less experience decreased to 24 percent from 27 percent, while those with 25 years or more experience increased to 17 percent from 15 percent. Despite the churn, looking forward, 80 percent of REALTORS® are very certain they will remain in the market for two more years.

Limited inventory continues to plague many housing markets in the U.S. For the seventh year in a row, difficulty finding the right property has been the most cited reason limiting potential clients. Although inventory is limited, the typical number of transactions was 12 in 2019, an increase from the previous year. With rising home prices in 2019, sales volume increased from \$1.9 million to \$2.3 million in 2019. Data from the *Profile of Home Buyers and Sellers* shows that recent buyers rely on agents not only to purchase an existing home, but 62 percent of buyers of newly built homes use agents to represent them—new homes typically come at a higher price point, which has further increased the sales volume of members.

The median gross income of REALTORS® was \$49,700 in 2019, up from \$41,800 in 2018. New members entering the field have differences in income by experience, function, and hours worked per week. Fifty-six percent of members who have two years or less experience made less than \$10,000 in 2019 compared to 41 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 \$86,500—compared to REALTORS® with 2 years or less experience that had a median gross income of \$8,900.

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 is their first career. The majority of members were women homeowners with a college education. The share of women in the industry continues to rise and is now at 64 percent—up from 57 percent in 2010. The median age of REALTORS® was 55 in the 2019 survey, the same as last year.

As the industry continues to evolve, this year's report contains a new chapter that is devoted to technology. While there are older technologies that are embraced on a daily basis such as e-mail, social media, and GPS there are also new emerging technologies such as Photofy and the use of drones. The majority of members have their own website where they promote their own property listings, but many also post information about the buying and selling process to help consumers who may just be in the research part of the process.

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July 2020

2020 MEMBER PROFILE

Business Characteristics and Activity of REALTORS®, by Real Estate Experience

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
PERCENT OF REALTORS® IN THE CATEGORY					
GROSS PERSONAL INCOME					
Less than \$10,000	22%	56%	15%	10%	8%
\$10,000 to \$24,999	12%	17%	16%	10%	8%
\$25,000 to \$49,999	17%	14%	23%	19%	15%
\$50,000 to \$99,999	23%	10%	27%	27%	28%
\$100,000 to \$149,999	11%	2%	10%	15%	15%
\$150,000 or more	16%	1%	9%	20%	26%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS					
Very certain	80%	77%	79%	83%	80%
Somewhat certain	15%	17%	17%	13%	14%
Not certain	5%	5%	4%	4%	6%
BUSINESS ACTIVITY					
Have a website	70%	69%	69%	72%	70%
Brokerage: Median number of transactions**	12	3	11	14	14
Brokerage: Median sales volume (millions)	\$2.3	\$0.5	\$2.2	\$3.0	\$3.3
Median hours worked per week	36	30	35	40	40
Percent of repeat business from past consumers and clients (median)	15%	*	8%	20%	39%
Percent of business through referrals from past consumers and clients (median)	20%	*	18%	24%	29%
AFFILIATION WITH FIRM					
Independent Contractor	87%	93%	91%	87%	79%
Employee	5%	4%	4%	5%	6%
Other	8%	2%	5%	8%	15%
Tenure at firm (median years)	4	1	3	6	11
DEMOGRAPHICS					
AGE					
39 or younger	17%	36%	27%	12%	1%
40 to 59	49%	53%	57%	58%	37%
60 or older	34%	11%	16%	30%	62%
Median age	55	45	48	53	62
Education: bachelor's degree or higher	51%	49%	55%	55%	48%
Real estate is only occupation	73%	55%	69%	77%	84%
Gross personal income (median)	\$49,700	\$8,900	\$45,400	\$68,300	\$86,500
Real estate is primary source of income for household	47%	27%	42%	51%	59%
Homeownership rate	83%	72%	81%	87%	89%
Voted in the last national election	91%	82%	89%	94%	96%

* Less than 1 percent ** Both residential and commercial

HIGHLIGHTS

Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® were licensed sales agents, 22 percent held broker licenses, and 15 percent held broker associate licenses.
- The typical REALTOR® had nine years of experience, up from eight last year.
- Sixteen percent of members had at least one personal assistant.
- Seventy percent of REALTORS® reported having a website for at least five years, eight percent reported having a real estate blog, and 76 percent of members were on Facebook and 60 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 will remain active as a real estate professional for the next two years.

Business Activity of REALTORS®

- In 2019, the typical agent had 12 transactions, up from 11 in 2018.
- The median sales volume for brokerage specialists increased to \$2.3 million in 2019 from \$1.9 million in 2018.
- For the seventh 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.
- The typical property manager managed 35 properties in 2019, down from 47 properties in 2018.
- Most REALTORS® worked 36 hours per week in 2019, up from 35 hours last year.
- The typical REALTOR® earned 15 percent of their business from repeat clients and customers and 20 percent through referrals from past clients and customers.

Income and Expenses of REALTORS®

- In 2019, 37 percent of REALTORS® were compensated under a fixed commission split (under 100%), 22 percent with a graduated commission split (increases with productivity), and 16 percent with a capped commission split (rises to 100% after a predetermined threshold).
- The median gross income of REALTORS® was \$49,700 in 2019, an increase from \$41,800 in 2018.
- REALTORS® with 16 years or more experience had a median gross income of \$86,500—up from \$71,000 in 2018—compared to REALTORS® with 2 years or less experience that had a median gross income of \$8,900—a slight decrease from \$9,300.

- The median business expenses were \$6,290 in 2019, a large increase from \$4,600 in 2018.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,400.
- REALTORS® typically spent a median of \$70 to maintain a website.

Office and Firm Affiliation of REALTORS®

- Fifty-two percent of REALTORS® are affiliated with an independent company.
- Eighty-seven percent of REALTORS® are independent contractors at their firms.
- The median tenure for REALTORS® with their current firm was four years again in 2019.
- Thirty-three percent of REALTORS® worked for a firm that was bought or merged in the past two years.

Technology & REALTORS®

- Ninety-six percent of REALTORS® reported using a smartphone (with wireless email and Internet capabilities) daily or nearly every day. Of their smartphone's features, 95 percent reported using the email feature daily or nearly every day.
- The method through which REALTORS® prefer to communicate with clients was text messaging (94 percent), followed by email (91 percent), and over the telephone (89 percent).
- Seventy percent of REALTORS® reported having a website for business use, and they have typically had their website for five years.
- REALTORS® websites typically contained information on their own property listings (83 percent), information about the home buying and selling process (70 percent), and a link to their firm's website (65 percent).
- For professional use, REALTORS® were typically most active on Facebook, LinkedIn, and Instagram over other professional networking websites.

Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 55-year-old white female who attended college and was a homeowner.
- Sixty-four percent of all REALTORS® were female, down from 67 percent last year.
- Seventeen percent of REALTORS® had a previous career in management, business, or finance, and 17 percent in sales or retail. Only five percent of REALTORS® reported real estate was their first career.
- Seventy-three percent of REALTORS® said that real estate was their only occupation, and that number jumps to 84 percent among members with 16 or more years of experience.
- The majority of REALTORS®—83 percent—own their primary residence and 38 percent own a secondary property.



CHAPTER 1:

Business Characteristics of REALTORS®

The majority of REALTORS® are sales agents who generally specialize in residential brokerage. The typical member has nine years of experience in the field of real estate. In the 2020 survey, 17 percent of members had one year or less of experience, continuing a downward trend from 18 percent in the 2019 survey. The most common secondary specialty areas for members are residential brokerage, relocation, residential property management, and commercial brokerage.

While less than one-fifth of REALTORS® (16 percent) have personal assistants, the use of personal assistants is more common among broker-owners and managers. Personal assistants help with a variety of tasks. The most frequently reported tasks included processing new listings, scheduling listing presentations, closings, and appointments, and sending mailings to past clients or prospects.

Finally, 80 percent of REALTORS® report that they are certain they will remain in the business, which is consistent with recent years.

CHAPTER 1: Business Characteristics of REALTORS®

REALTORS® FUNCTION AND SPECIALTY AREA

Exhibits 1-1 through 1-5

Sixty-five percent of members hold sales agent licenses (down from 68 percent last year), 22 percent hold broker licenses, and 15 percent hold broker associate licenses. Seventy-three percent of members specialize in residential brokerage. Brokers tend to be involved in more business specialties, such as commercial brokerage and property management. Broker associates are more likely to primarily specialize in residential brokerage, while sales agents are more likely than others to specialize in relocation.

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

REAL ESTATE EXPERIENCE

Exhibit 1-6

The typical member has nine years of experience in real estate, up slightly from eight years last year. The share of REALTORS® with less than one year of experience was 17 percent this year, which continues a downward trend (the share was 22 percent in 2018) and suggests members are sticking with real estate as their career choice for a longer period of time. The share of members with more than 25 years of experience was 17 percent, up slightly from 15 percent last year. Broker-owners, managers, and appraisers had the most experience, while sales agents were typically the newest to the field with six years of experience.

“Seventy-three percent of members specialize in residential brokerage.”

PERSONAL ASSISTANTS

Exhibits 1-7 through 1-10

While only 16 percent of REALTORS® have personal assistants (up slightly from 14 percent last year), the use of personal assistants is more common among broker-owners and managers. More tenured members are more likely to use personal assistants as well.

Personal assistants help with a variety of tasks. The most frequently reported tasks included processing new listings, scheduling listing presentations, closings, and appointments, and sending mailings to past clients or prospects.

Personal assistants are likely to be unlicensed (51 percent) versus 49 percent who are licensed. Forty-four percent of assistants are paid personally by the REALTOR®, while 38 percent are paid by the company, and 18 percent are paid by both. Fifty-nine percent of personal assistants are exclusive to the agent, while 41 percent are shared with others. Forty-five percent of assistants are full-time. The most popular compensation structure for assistants is hourly.

FIRM'S RELOCATION DEPARTMENT

Exhibit 1-11

REALTORS® firms provide them with additional resources, including relocation departments. Thirty-three percent of REALTOR® firms had a relocation department or business development department responsible for relocation activities, an increase from 30 percent last year.

FUTURE PLANS

Exhibit 1-12

Eighty percent of members were certain they will remain in the business for two more years, which is consistent with recent years.

Exhibit 1-1 REALTORS® by Type of License

(Percent of Respondents)

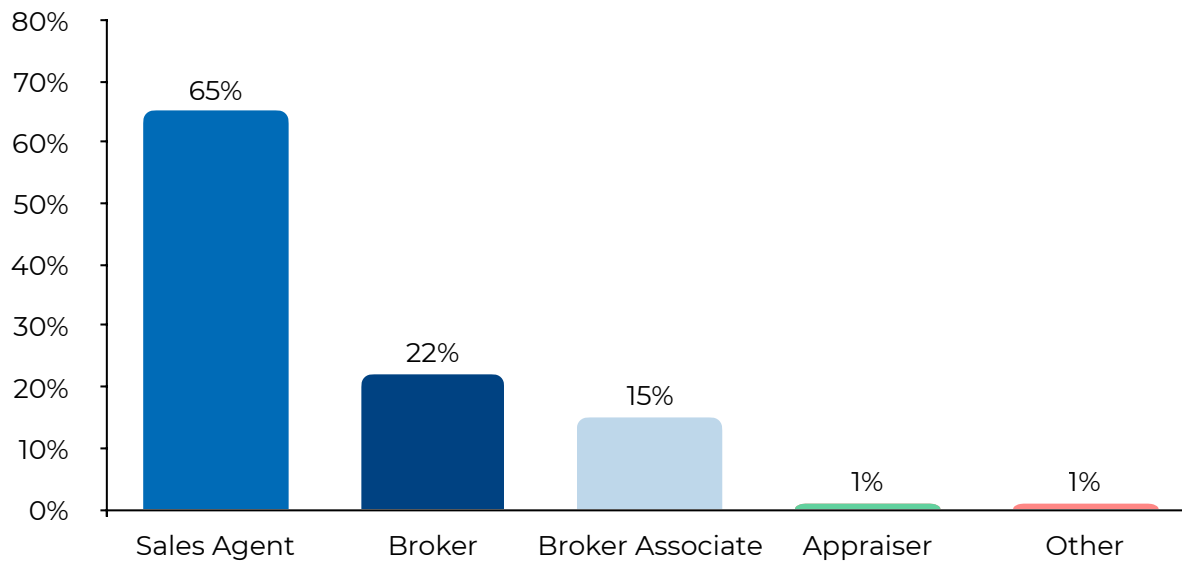


Exhibit 1-2 Specialty and Main Function of REALTORS®

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS			
	2020 SURVEY	2019 SURVEY	BROKER	BROKER ASSOCIATE	SALES AGENT	APPRAISER
PRIMARY REAL ESTATE SPECIALTY						
Residential brokerage	73%	71%	82%	86%	68%	5%
Commercial brokerage	2%	2%	4%	2%	2%	*
Residential appraisal	1%	2%	1%	*	1%	80%
Commercial appraisal	*	*	*	*	*	10%
Relocation	3%	4%	1%	2%	4%	*
Property management	4%	4%	6%	3%	3%	*
Counseling	2%	1%	1%	1%	2%	4%
Land/Development	1%	1%	1%	1%	1%	*
Other specialties	13%	15%	3%	4%	18%	2%
MAIN FUNCTION						
Broker-owner (with selling)	10%	10%	45%	2%	1%	*
Broker-owner (without selling)	1%	1%	4%	*	*	*
Associate broker	11%	10%	16%	50%	1%	*
Manager	3%	3%	7%	5%	2%	3%
Sales agent	71%	72%	24%	41%	94%	6%
Appraiser	1%	1%	1%	*	*	91%
Other	3%	4%	4%	2%	3%	*

* Less than 1 percent

CHAPTER 1: Business Characteristics of REALTORS®

Exhibit 1-3 Primary Business Specialty of Broker/Broker Associate Licensees, 1999–2020

(Percentage Distribution)

	1999	2001	2003	2005	2007	2008	2009	2010	2011
Residential brokerage	75%	76%	81%	76%	79%	79%	80%	79%	78%
Commercial brokerage	6%	6%	3%	4%	5%	6%	6%	7%	6%
Land/Development	4%	3%	1%	3%	3%	1%	3%	2%	2%
Relocation	1%	1%	2%	3%	2%	*	1%	1%	1%
Counseling	1%	1%	2%	3%	1%	1%	1%	1%	1%
Appraising	4%	4%	3%	2%	1%	4%	1%	1%	1%
Property management	6%	5%	4%	4%	4%	1%	6%	6%	7%
International	NA	*	*	1%	*	3%	*	*	*
Other	4%	3%	4%	4%	4%	4%	2%	3%	5%

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Residential brokerage	75%	81%	77%	79%	84%	82%	82%	83%	83%
Commercial brokerage	4%	3%	5%	5%	3%	4%	3%	2%	3%
Land/Development	2%	1%	1%	1%	2%	1%	2%	2%	1%
Relocation	1%	1%	1%	1%	2%	2%	2%	2%	2%
Counseling	2%	1%	1%	1%	1%	1%	1%	1%	1%
Appraising	1%	1%	1%	1%	1%	1%	1%	1%	1%
Property management	10%	8%	8%	7%	5%	6%	6%	6%	5%
International	*	1%	*	*	1%	*	*	*	*
Other	6%	4%	6%	5%	3%	3%	4%	3%	3%

NA—Not Asked

* Less than 1 percent

Exhibit 1-4 Primary Business Specialty of Sales Agent Licensees, 1999–2020*(Percentage Distribution)*

	1999	2001	2003	2005	2007	2008	2009	2010	2011
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%
Commercial brokerage	2%	2%	2%	1%	2%	2%	3%	3%	3%
Land/Development	2%	2%	1%	3%	3%	1%	1%	1%	1%
Relocation	1%	2%	2%	5%	6%	*	2%	2%	2%
Counseling	1%	3%	2%	5%	4%	5%	1%	1%	1%
Appraising	2%	3%	3%	5%	1%	4%	1%	*	1%
Property management	2%	3%	3%	3%	4%	3%	4%	3%	4%
International	NA	*	*	*	2%	2%	1%	*	1%
Other	2%	3%	3%	3%	4%	6%	2%	2%	5%

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Residential brokerage	83%	83%	83%	82%	67%	65%	65%	67%	68%
Commercial brokerage	1%	2%	2%	3%	1%	1%	2%	1%	2%
Land/Development	1%	1%	1%	1%	1%	1%	1%	1%	1%
Relocation	2%	2%	2%	2%	4%	5%	4%	4%	4%
Counseling	1%	1%	2%	1%	2%	2%	2%	2%	2%
Appraising	1%	*	*	1%	1%	*	1%	1%	1%
Property management	5%	6%	4%	4%	4%	4%	4%	3%	3%
International	*	1%	1%	1%	1%	1%	*	1%	1%
Other	6%	5%	6%	5%	18%	21%	22%	20%	18%

NA—Not Asked

* Less than 1 percent

CHAPTER 1: Business Characteristics of REALTORS®

Exhibit 1-5 Secondary Business Specialty of REALTORS®

(Percent of Respondents)

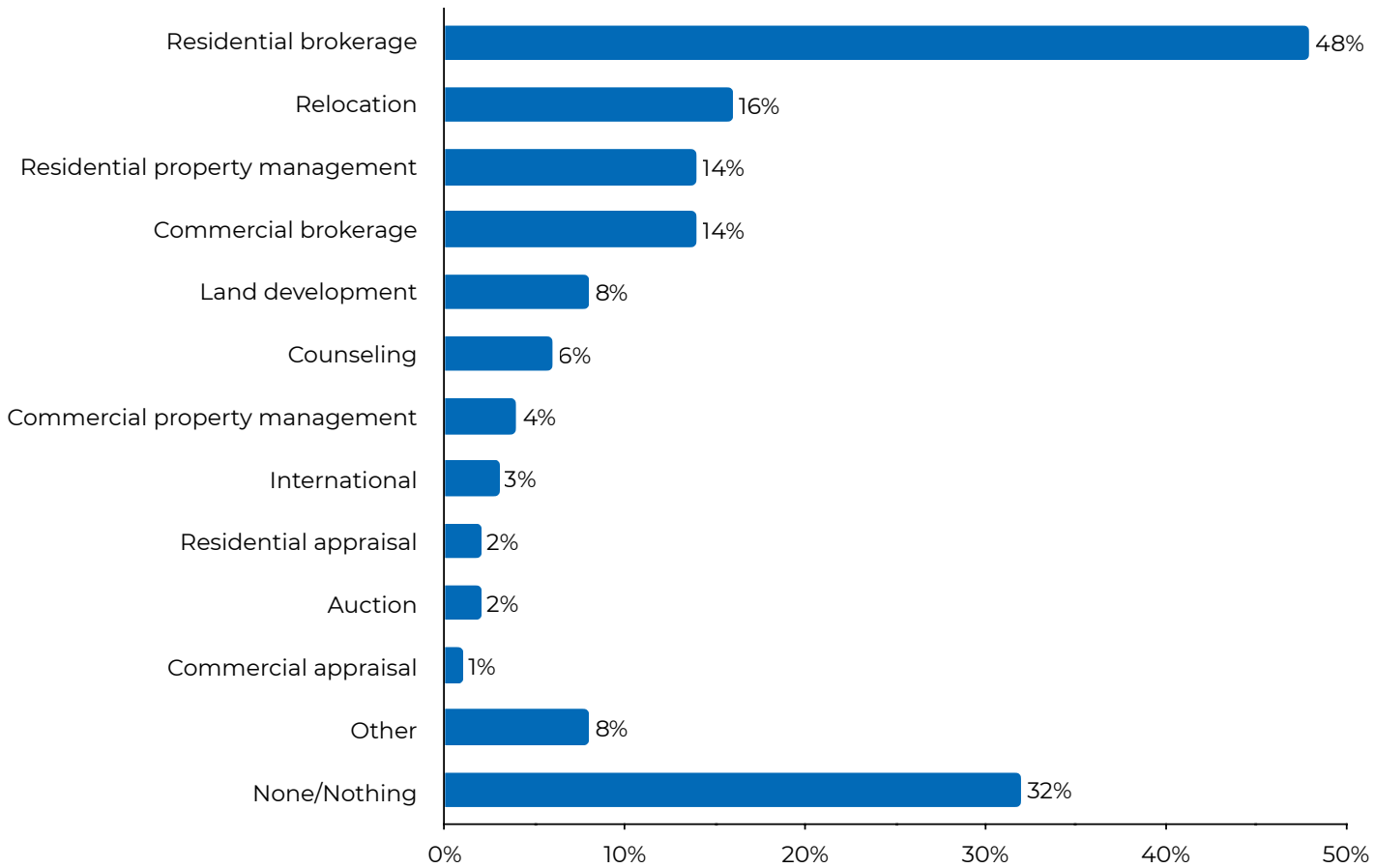


Exhibit 1-6 Real Estate Experience of REALTORS®, by Main Function

(Percentage Distribution)

ALL REALTORS®			MAIN FUNCTION IN FIRM						
	2020 SURVEY	2019 SURVEY	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 year or less	17%	18%	1%	4%	12%	4%	3%	21%	2%
2 years	8%	9%	*	1%	5%	*	4%	9%	*
3 years	7%	7%	*	1%	4%	4%	2%	8%	8%
4 years	5%	6%	*	1%	4%	1%	2%	6%	*
5 years	5%	4%	4%	3%	5%	4%	4%	6%	*
6 to 10 years	11%	11%	9%	7%	11%	5%	12%	12%	4%
11 to 15 years	12%	14%	7%	16%	13%	7%	17%	11%	13%
16 to 25 years	19%	17%	20%	28%	23%	31%	32%	16%	32%
26 to 39 years	12%	11%	45%	25%	18%	25%	18%	8%	25%
40 or more years	5%	4%	12%	13%	6%	17%	7%	3%	15%
Median (years)	9	8	28	20	15	21	17	6	22

* Less than 1 percent

Exhibit 1-7 Number of Personal Assistants

(Percentage Distribution)

LICENSED AS				MAIN FUNCTION IN FIRM					
	ALL REALTORS®	BROKER/BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	84%	76%	88%	55%	67%	82%	71%	63%	88%
One	13%	19%	10%	33%	26%	15%	13%	30%	10%
Two	2%	4%	2%	10%	5%	2%	6%	5%	1%
Three or more	1%	1%	1%	3%	2%	1%	10%	2%	*

* Less than 1 percent

CHAPTER 1: Business Characteristics of REALTORS®

Exhibit 1-8 Number of Personal Assistants, by Years of Real Estate Experience

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	84%	94%	89%	81%	75%
One	13%	5%	9%	15%	20%
Two or more	3%	1%	1%	4%	5%

Exhibit 1-9 Tasks Performed by Personal Assistants

(Percent of Respondents)

Process new listings and enter them in the MLS	68%
Schedule listing presentations, closings, and appointments	66%
Send mailings to past clients or prospects	66%
Prepare comps	58%
Manage closing paperwork	57%
Place/track advertising of listings	57%
Order inspections	49%
Write ads	45%
Send progress reports to sellers	42%
Photograph listings	33%
Check MLS for expirations	30%
Prepare escrow files	29%
Check newspapers/websites for FSBOs	18%
Prospect FSBOs	14%
Other	23%

Exhibit 1-10 Characteristics of Personal Assistants*(Percentage Distribution)*

LICENSE INFORMATION	Licensed	49%
	Unlicensed	51%
SALARY EXPENSES	Paid by REALTOR®	44%
	Paid by company	38%
	Both	18%
EMPLOYMENT	Full-time	45%
	Part-time	55%
EXCLUSIVITY	Exclusive assistant	59%
	Shared with others	41%
EMPLOYMENT ARRANGEMENT	Independent contractor	68%
	Employee	32%
COMPENSATION STRUCTURE	Hourly	28%
	Arrangement varies	20%
	Salary	21%
	Percent of commission	12%
	Per task	20%



CHAPTER 1: Business Characteristics of REALTORS®

Exhibit 1-11 Relocation Activity of REALTORS®

(Percentage Distribution)

REALTORS® firm have a relocation department or business development department responsible for relocation activities

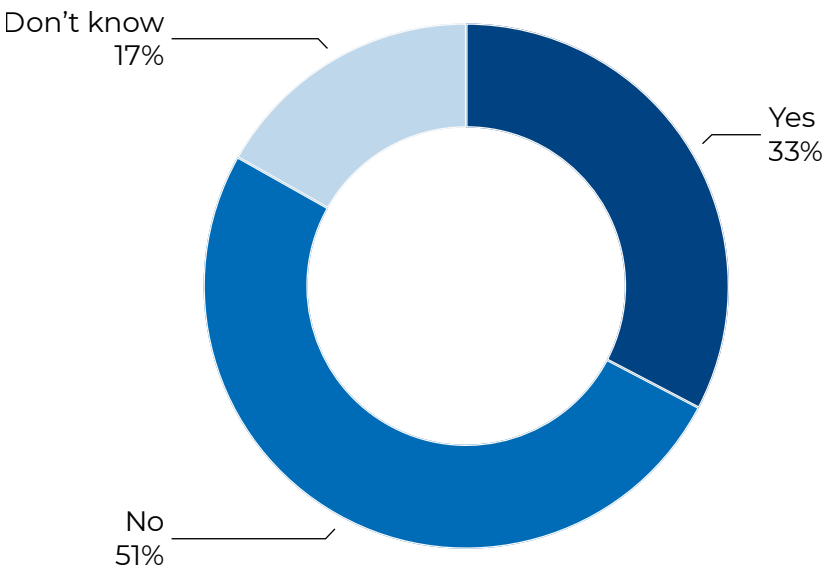
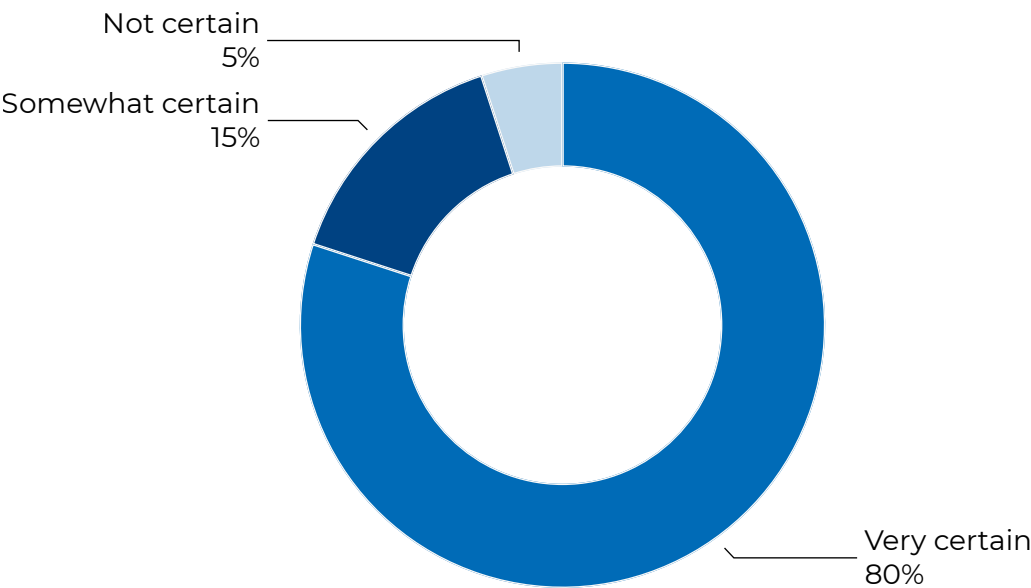


Exhibit 1-12 Will Remain Active as a Real Estate Professional During the Next Two Years

(Percentage Distribution)



CHAPTER 2:

Business Activity of REALTORS®

Constrained housing inventory continued to plague the real estate market in 2019. The typical member had a higher sales volume in 2019, with a median of one more transaction compared to 2018. Residential specialists continued to cite difficulty in finding the right property as the top factor limiting potential clients from completing a transaction, ahead of housing affordability and difficulty obtaining mortgage financing.

The typical REALTOR® worked 36 hours per week in 2019, consistent with 35 hours last year but a decrease from the trend of 40 hours in past years. Repeat business and referrals continue to be a vital source of business for members, providing a median of 15 percent and 20 percent of business, respectively. While open houses were a useful tool for home buyers to compare and contrast home features and neighborhoods, they generated business for only 40 percent of members in 2019.

CHAPTER 2: Business Activity of REALTORS®

APPRAISAL SPECIALISTS

Exhibits 2-1 through 2-3

Ninety-four percent of appraisal specialists appraised residential properties with one to four units, 26 percent appraised agricultural land and farms, and 23 percent appraised residential with five or more units. The typical specialist appraised 204 properties in 2019—a continued increase from 196 in 2018. Twenty-two percent of appraisal specialists had a secondary specialty in residential brokerage, and 21 percent had a secondary specialty in commercial appraisal.

BROKERAGE SPECIALISTS

Exhibits 2-4 through 2-14

Thirty-six percent of REALTORS® practiced single agency brokerage, while 35 percent practiced buyer and seller agency with disclosed dual agency, and 11 percent practiced transactional agency.

In 2019, the typical agent had 12 transactions, an increase from 11 in 2018. Thirty-three percent of all members reported having at least one commercial transaction side, up from 27 percent in 2018. Members who were residential specialists typically had 12 transaction sides and commercial specialists typically had nine transaction sides this year. Those who were commercial specialists reported that three of their transaction sides were in residential and six of their transaction sides were in commercial. Brokerage specialists 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.

Sixteen percent of members had a transaction involving a foreclosure (down from 19 percent last year) and seven percent had a transaction involving a short sale (down from nine percent).

The median sales volume for brokerage specialists increased to \$2.3 million in 2019 from \$1.9 million in 2018. Twenty-four percent had brokerage sales volumes under \$500,000 while 28 percent had transaction volumes above \$5 million. Commercial specialists typically had transaction volumes of \$3.3 million in 2019 (\$3.2 in 2018), while residential specialists had transaction volumes of \$2.4 million (up from \$1.9 in 2018).

For the seventh consecutive year, the difficulty finding the right property surpassed housing affordability as the most important factor limiting potential clients from making a purchase. This finding speaks to the low inventory levels seen in many areas of the country. Housing affordability remains the second-most important reason brokerage specialists cited potential clients were limited at 19 percent.

PROPERTY MANAGEMENT

Exhibits 2-15 through 2-17

The median number of properties managed by property managers decreased, from 47 properties in 2018 to 35 properties in 2019 (consistent with 2017). Residential specialists managed a median of 44 properties, compared with commercial specialists who managed a median of 11 properties. The three most commonly performed functions of property managers were collecting rent, selecting tenants, and taking tenant applications. Eighty percent of property management specialists managed single-family residential homes, 59 percent managed multi-family properties, and 23 percent managed office property.

HOURS WORKED PER WEEK

Exhibit 2-18

The typical REALTOR® reported working 36 hours per week, consistent with 35 hours last year but a decrease from the trend of 40 hours for past years. Managers and appraisers reported working the most hours at 45 per week, while sales agents worked a median of 35 hours per week.

“For the seventh consecutive year, the difficulty finding the right property surpassed housing affordability as the most important factor limiting potential clients from making a purchase.”

REPEAT BUSINESS AND REFERRALS

Exhibits 2-19 through 2-22

The typical REALTOR® earned 15 percent of their business from past clients and customers, up slightly from 13 percent last year. As expected, experienced REALTORS® reported a greater share of repeat business from clients or referrals; a median of 39 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 20 percent of their business from referrals, an increase from 17 percent last year. Referrals were also more common among REALTORS® with more experience (a median of 29 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 2-23 through 2-24

While open houses have evolved in 2020 to adjust to social distancing guidelines, they were a useful tool for home buyers to compare and contrast home features and neighborhoods in 2019. However, the minority of surveyed residential brokerage specialists (46 percent) said they received some business from an open house. Sixty 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.



CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-1 Appraisal: Types of Properties Appraised

(Percent of Respondents, Appraisal Specialists only)

	2020 SURVEY
Residential (1 to 4 units)	94%
Agricultural land and farms	26%
Residential (5 or more units)	23%
Commercial (retail, office, shopping centers, etc.)	21%
Industrial (manufacturing, warehouses, etc.)	20%
Institutional (hospitals, schools, etc.)	11%
Other	12%

Exhibit 2-2 Appraisal: Number of Properties Appraised, 2019

(Percentage Distribution, Appraisal Specialists only)

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	IN 2019	IN 2018	
9 or fewer	6%	2%	7%
10 to 24	1%	5%	1%
25 to 49	4%	8%	2%
50 to 99	7%	6%	6%
100 to 199	23%	29%	22%
200 to 299	25%	25%	25%
300 to 399	22%	12%	25%
400 or more	12%	14%	14%
Median (properties)	204	196	240

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	84%	86%
Residential brokerage	22%	22%
Commercial appraisal	21%	11%
Residential property management	11%	12%
Counseling	7%	5%
Relocation	3%	3%
Commercial brokerage	2%	2%
Land/development	1%	1%
Auction	*	1%
Commercial property management	*	*
International	*	*
None	9%	10%
Other	3%	2%

* Less than 1 percent

Exhibit 2–4 Brokerage: Agency Relationships*(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
		ALL	BROKER/ BROKER ASSOCIATE	SALES AGENT	
Single agency (representation of buyer or seller but not both in same transaction)	36%	37%	36%	38%	22%
Buyer agency and seller agency with disclosed dual agency for in-company transactions	35%	35%	38%	33%	37%
Transactional agency	11%	11%	9%	12%	16%
Buyer agency exclusively	10%	10%	8%	11%	10%
Seller agency exclusively	6%	6%	8%	5%	13%
Other	2%	2%	2%	2%	2%

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-5 Brokerage: Listings Sold, 2019

(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	42%	19%	15%
1 listing	18%	9%	8%
2 listings	12%	9%	9%
3 listings	7%	8%	7%
4 listings	4%	7%	7%
5 listings	4%	6%	7%
6 to 10 listings	7%	21%	23%
11 listings or more	6%	22%	24%
Median listings (2019)	1	4	5
Median listings (2018)	1	3	5
RESIDENTIAL SPECIALISTS			
0 listings	43%	19%	15%
1 listing	18%	9%	8%
2 listings	12%	9%	9%
3 listings	7%	8%	7%
4 listings	4%	7%	7%
5 listings	4%	6%	7%
6 to 10 listings	7%	21%	23%
11 listings or more	6%	22%	24%
Median listings (2019)	1	4	5
Median listings (2018)	1	3	5
COMMERCIAL SPECIALISTS			
0 listings	22%	31%	18%
1 listing	15%	9%	14%
2 listings	10%	10%	10%
3 listings	9%	8%	9%
4 listings	6%	6%	6%
5 listings	5%	7%	9%
6 to 10 listings	10%	17%	23%
11 listings or more	23%	12%	12%
Median listings (2019)	3	2	3
Median listings (2018)	2	2	3

Exhibit 2–6 Brokerage: Number of Transaction Sides or Commercial Deals, 2019*(Percentage Distribution, Brokerage Specialists only)***ALL REALTORS®**

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	67%
1 to 5 transactions	22%	28%
6 to 10 transactions	20%	2%
11 to 15 transactions	16%	1%
16 to 20 transactions	11%	*
21 to 50 transactions	22%	1%
51 transactions or more	5%	*
Median (transactions)	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	5%	70%	3%	60%	7%	79%
1 to 5 transactions	22%	28%	16%	37%	26%	20%
6 to 10 transactions	20%	2%	19%	2%	20%	1%
11 to 15 transactions	16%	*	18%	1%	14%	*
16 to 20 transactions	11%	*	11%	*	11%	*
21 to 50 transactions	23%	*	27%	*	19%	*
51 transactions or more	5%	*	6%	*	3%	*
Median (transactions)	12	0	14	0	10	0

** Less than 1 percent***COMMERCIAL SPECIALISTS**

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	20%	12%
1 to 5 transactions	42%	37%
6 to 10 transactions	14%	13%
11 to 15 transactions	7%	13%
16 to 20 transactions	6%	5%
21 to 50 transactions	10%	16%
51 transactions or more	2%	4%
Median (transactions)	3	6

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-7 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2019

(Percentage Distribution, Brokerage Specialists only)

ALL REALTORS®

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	67%
1 to 5 transactions	22%	28%
6 to 10 transactions	20%	2%
11 to 15 transactions	16%	1%
16 to 20 transactions	11%	*
21 to 50 transactions	22%	1%
51 transactions or more	5%	*
Median (transactions)	12	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	21%	89%	3%	71%	2%	64%	2%	57%
1 to 5 transactions	42%	10%	23%	25%	17%	32%	17%	35%
6 to 10 transactions	18%	1%	21%	2%	19%	1%	20%	3%
11 to 15 transactions	9%	*	19%	1%	17%	1%	16%	2%
16 to 20 transactions	4%	*	12%	*	13%	1%	11%	*
21 to 50 transactions	6%	*	19%	1%	28%	1%	27%	1%
51 transactions or more	*	*	2%	*	5%	*	7%	*
Median (transactions)	3	0	11	0	14	0	14	0

* Less than 1 percent

Exhibit 2-8 Median Number of Transaction Sides or Commercial Deals

(Median, Brokerage Specialists only)

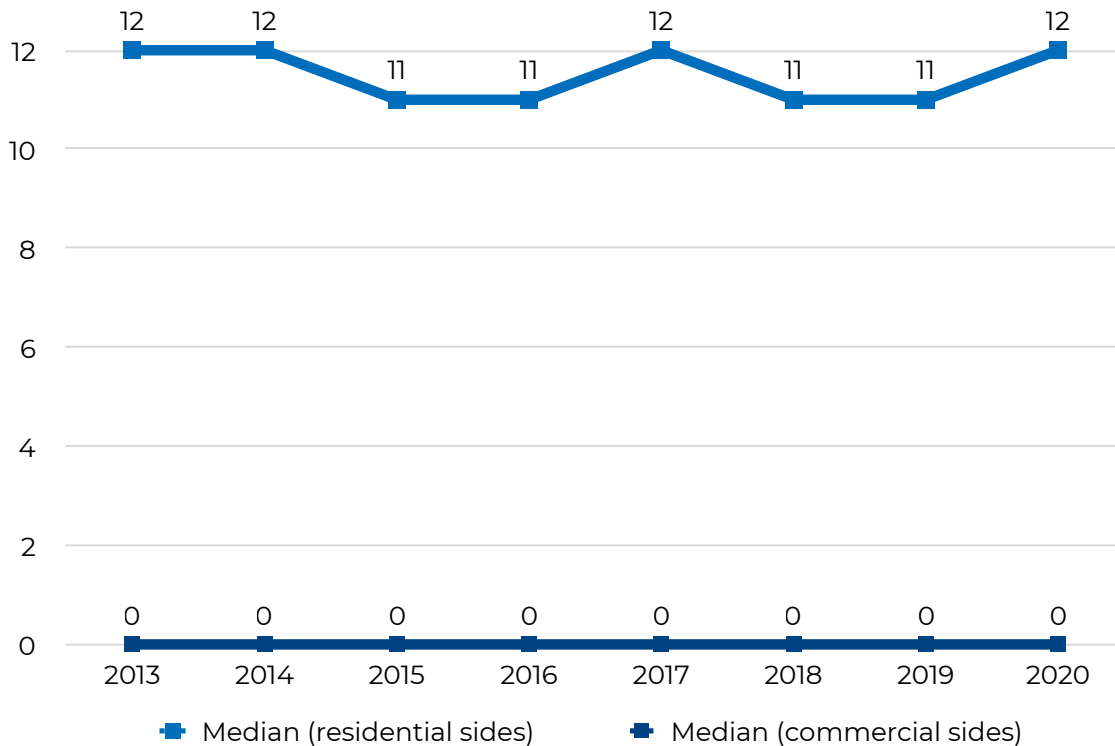


Exhibit 2-9 Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2019

(Percentage Distribution, Brokerage Specialists only)

RESIDENTIAL SPECIALISTS					COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
0 transactions	84%	84%	81%	87%	86%
1 to 5 transactions	14%	14%	16%	12%	12%
6 transactions or more	2%	2%	3%	1%	2%
Median (transactions)	0	0	0	0	0

Exhibit 2-10 Brokerage: Number of Transaction Sides Involving Short Sales, 2019

(Percentage Distribution, Brokerage Specialists only)

RESIDENTIAL SPECIALISTS					COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
0 transactions	93%	93%	92%	94%	96%
1 to 5 transactions	7%	7%	8%	6%	3%
6 transactions or more	*	*	*	*	1%
Median (transactions)	0	0	0	0	0

* Less than 1 percent

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-11 Brokerage: Sales Volume, 2019

(Percentage Distribution, Brokerage Specialists only)

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	IN 2019	IN 2018	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
Less than \$500,000	24%	28%	24%	20%	27%	29%
\$500,000 to under \$1 million	9%	9%	9%	7%	10%	6%
\$1 to under \$1.5 million	8%	8%	8%	7%	9%	4%
\$1.5 to under \$2 million	8%	8%	8%	8%	7%	7%
\$2 to under \$3 million	10%	10%	10%	10%	11%	6%
\$3 to under \$4 million	7%	8%	7%	8%	7%	6%
\$4 to under \$5 million	7%	6%	7%	7%	6%	6%
\$5 to under \$6 million	6%	5%	6%	6%	5%	5%
\$6 to under \$7 million	4%	4%	4%	4%	4%	4%
\$7 to under \$8 million	3%	3%	3%	3%	3%	4%
\$8 to under \$10 million	4%	3%	4%	6%	3%	5%
\$10 million or more	11%	8%	11%	13%	9%	18%
Median (millions)	\$2.3	\$1.9	\$2.4	\$2.9	\$1.8	\$3.3

Exhibit 2-12 Brokerage: Sales Volume, by Experience, 2019

(Percentage Distribution, Brokerage Specialists only)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Less than \$500,000	24%	51%	20%	19%	18%
\$500,000 to under \$1 million	9%	12%	11%	6%	8%
\$1 to under \$1.5 million	8%	11%	10%	7%	6%
\$1.5 to under \$2 million	8%	6%	8%	8%	7%
\$2 to under \$3 million	10%	8%	12%	11%	10%
\$3 to under \$4 million	7%	5%	9%	9%	7%
\$4 to under \$5 million	7%	2%	8%	8%	7%
\$5 to under \$6 million	6%	1%	7%	5%	7%
\$6 to under \$7 million	4%	1%	4%	5%	4%
\$7 to under \$8 million	3%	1%	2%	4%	4%
\$8 to under \$10 million	4%	1%	3%	6%	6%
\$10 million or more	11%	1%	6%	13%	16%
Median (millions)	\$2.3	\$0.5	\$2.2	\$3.0	\$3.3

Exhibit 2-13 The Most Important Factor Limiting Potential Clients in Completing a Transaction

(Percentage Distribution, Brokerage Specialists only)

	RESIDENTIAL SPECIALISTS				COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
No factors are limiting potential clients	16%	16%	17%	15%	26%
Difficulty in finding the right property	35%	35%	38%	32%	30%
Housing affordability	19%	20%	20%	19%	8%
Difficulty in obtaining mortgage finance	8%	8%	6%	10%	5%
Ability to save for downpayment	5%	5%	4%	7%	5%
Expectation that prices might fall further	4%	4%	3%	5%	4%
Ability to sell existing home	2%	2%	2%	2%	1%
Low consumer confidence	1%	1%	1%	1%	3%
Expectation that mortgage rates might come down	1%	1%	1%	1%	1%
Concern about losing job	1%	1%	1%	1%	*
Other	8%	8%	8%	7%	17%

* Less than 1 percent

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-14 Brokerage: Websites Where REALTORS® Place Their Listings

(Percent of Respondents, Brokerage Specialists only)

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	2020 SURVEY	2019 SURVEY	ALL	BROKER/ BROKER ASSOCIATE	SALES AGENT	
REALTOR.com®	84%	83%	85%	88%	83%	49%
Third party aggregator	82%	83%	83%	82%	84%	43%
Firm's website	79%	78%	79%	81%	78%	71%
Local MLS website	70%	71%	71%	71%	70%	53%
Social networking site	60%	57%	61%	59%	62%	33%
Personal website	53%	53%	54%	53%	55%	27%
Local REALTOR® association website	31%	34%	32%	34%	30%	24%
Other websites (Google, Craigslist, Yahoo)	27%	26%	27%	29%	26%	16%
Franchiser's website	25%	24%	25%	27%	23%	14%
Other Broker's website	22%	22%	22%	25%	20%	12%
Video hosting websites	16%	17%	16%	17%	16%	9%
Local real estate magazine website	10%	12%	10%	12%	9%	5%
Local newspaper website	9%	12%	9%	11%	9%	4%
Commercial listing service**	8%	9%	6%	8%	4%	68%
None	3%	4%	3%	2%	4%	3%

** Commercial listing service, e.g., CoStar, LoopNet, CCIMNet, or other commercial information exchange (CIE)

Exhibit 2-15 Property Management: Types of Properties Managed

(Percent of Respondents, Property Management Specialists only)

	ALL REALTORS®
Single-family residential	80%
Multi-family residential	59%
Office	23%
Retail	16%
Industrial	10%
Land	3%
Other	5%

Exhibit 2-16 Property Management: Number of Properties Managed*(Percentage Distribution, Property Management Specialists only)*

ALL REALTORS®				
	IN 2019 SURVEY	IN 2018 SURVEY	RESIDENTIAL SPECIALISTS	COMMERCIAL SPECIALISTS
1 to 5 properties	17%	16%	15%	30%
6 to 10 properties	10%	9%	9%	16%
11 to 20 properties	10%	6%	7%	26%
21 to 40 properties	16%	18%	16%	12%
41 to 60 properties	7%	11%	8%	3%
61 to 80 properties	7%	7%	8%	1%
81 to 100 properties	5%	6%	5%	3%
101 to 500 properties	24%	22%	27%	6%
501 properties or more	5%	4%	5%	4%
Median (properties)	35	47	44	11

Exhibit 2-17 Property Management: Management Functions Performed*(Percent of Respondents, Property Management Specialists only)*

	ALL REALTORS®
Collect rent	91%
Select tenants	89%
Take tenant applications	82%
Marketing	79%
Initiate evictions	78%
Perform small repairs	76%
Perform large repairs or upgrades	60%
Initiate legal actions (other than evictions)	42%
Make tax payments	41%
Make mortgage payments	34%
Other	15%

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-18 Hours Worked per Week

(Percentage Distribution)

	LICENSED AS					MAIN FUNCTION IN FIRM				
	ALL REALTORS®	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%	11%	18%	13%	12%	10%	7%	3%	17%	6%
20 to 39 hours	35%	30%	39%	25%	28%	35%	11%	16%	39%	10%
40 to 59 hours	39%	46%	34%	49%	43%	44%	73%	60%	35%	59%
60 hours or more	11%	13%	9%	13%	17%	11%	9%	20%	9%	25%
Median (hours)	36	40	30	40	40	40	45	45	35	45

Exhibit 2-19 Repeat Business from Past Consumers and Clients, by Specialty, 2019

(Percentage Distribution)

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	27%	17%	*	22%	18%	23%	19%
Less than 10%	17%	9%	4%	17%	12%	13%	17%
Up to 25%	20%	4%	14%	22%	23%	18%	15%
Up to 50%	14%	9%	10%	16%	14%	10%	12%
More than 50%	20%	57%	73%	21%	31%	31%	27%
Median	15%	61%	66%	18%	23%	22%	24%

* Less than 1 percent

Exhibit 2-20 Repeat Business from Past Consumers and Clients, by Experience, 2019

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	27%	69%	27%	11%	7%
Less than 10%	17%	14%	31%	17%	11%
Up to 25%	20%	6%	23%	32%	21%
Up to 50%	14%	3%	10%	18%	21%
More than 50%	20%	3%	7%	21%	38%
Median	15%	0%	8%	20%	39%

* Less than 1 percent

Exhibit 2–21 Business Through Referrals from Past Consumers and Clients, by Specialty, 2019*(Percentage Distribution)***PRIMARY REAL ESTATE SPECIALTY**

	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	19%	23%	*	15%	12%	20%	15%
Less than 10%	16%	34%	34%	15%	13%	20%	26%
Up to 25%	24%	19%	45%	26%	28%	28%	34%
Up to 50%	16%	5%	11%	18%	22%	10%	4%
More than 50%	22%	16%	10%	24%	21%	13%	13%
Median	20%	8%	15%	22%	23%	15%	14%

* Less than 1 percent

Exhibit 2–22 Business Through Referrals from Past Consumers and Clients, by Experience, 2019*(Percentage Distribution)***REAL ESTATE EXPERIENCE**

	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	19%	51%	15%	8%	6%
Less than 10%	16%	16%	21%	15%	13%
Up to 25%	24%	10%	28%	29%	29%
Up to 50%	16%	7%	16%	21%	19%
More than 50%	22%	9%	17%	26%	30%
Median	20%	0%	18%	24%	29%

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-23 Business Originated from an Open House, by Specialty, 2019

(Percentage Distribution)

RESIDENTIAL SPECIALISTS				
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT
None	60%	54%	55%	53%
Less than 10%	26%	31%	33%	29%
Up to 25%	8%	10%	8%	11%
Up to 50%	2%	2%	2%	3%
More than 50%	2%	2%	1%	3%
Median	0%	0%	0%	0%

Exhibit 2-24 Business Originated from an Open House, by Experience, 2019

(Percentage Distribution)

REAL ESTATE EXPERIENCE					
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	60%	65%	52%	60%	61%
Less than 10%	26%	15%	30%	30%	28%
Up to 25%	8%	8%	11%	7%	8%
Up to 50%	2%	4%	3%	1%	1%
More than 50%	2%	5%	2%	1%	1%
Median	0%	0%	0%	0%	0%

CHAPTER 3:

Income and Expenses of REALTORS®

The median gross income of REALTORS®—income earned from real estate activities—was \$49,700 in 2019, an increase from \$41,800 in 2018. Those who function as sales agents typically reported a median income of \$35,000, an increase from \$31,900 reported in 2018. 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 \$86,500—up from \$71,000 in 2018—compared to REALTORS® with two years or less experience that had a median gross income of \$8,900—a slight decrease from \$9,300 in 2018.

In 2019, 37 percent of REALTORS® were compensated under a fixed commission split (under 100 percent), 22 percent with a graduated commission split (increases with productivity), and 16 percent with a capped commission split (rises to 100 percent after a predetermined threshold). Those with two years or less experience were more likely to be compensated with a graduated commission split, than REALTORS® with more experience.

CHAPTER 3: Income and Expenses of REALTORS®

COMPENSATION STRUCTURE

Exhibits 3-1 through 3-3

In 2019, 37 percent of REALTORS® were compensated under a fixed commission split (under 100 percent), 22 percent with a graduated commission split (increases with productivity), and 16 percent with a capped commission split (rises to 100 percent after a predetermined threshold).

Sales agents were more likely to use a fixed commission split (39 percent) and a graduated commission split (25 percent) than brokers, who were more likely to use a 100 percent commission (16 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 3-12

The total median business expenses were \$6,290 in 2019, an increase from \$4,600 in 2018. Brokers who sold typically had higher business expenses at \$13,130 compared to \$2,250 for managers who did 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 \$2,050, compared to those REALTORS® who made \$150,000 or more with median business expenses of \$34,760 in 2019.

“Income was typically commensurate with experience. As REALTORS® gained a larger network of referrals and previous clients and experience, their income generally rose.”

REALTOR® INCOME

Exhibits 3-13 through 3-16

The median gross income of REALTORS®—income earned from real estate activities—was \$49,700 in 2019, an increase from \$41,800 in 2018. Those who function as sales agents typically reported a median income of \$35,000, an increase from \$31,900 reported in 2018. Broker owners, managers, and appraisers had higher gross and net incomes than other groups.

Income was typically commensurate with experience. As REALTORS® gained a larger network of referrals and previous clients and experience, their income generally rose. REALTORS® with 16 years or more experience had a median gross income of \$86,500—up from \$71,000 in 2018—compared to REALTORS® with two years or less experience that had a median gross income of \$8,900—a slight decrease from \$9,300 in 2018. 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 \$10,000 a year, and those who worked 60 or more hours per week had a median gross income of \$113,000.

REALTORS® SIGN-ON BONUS AND EXPENDITURES

Exhibit 3-17 through 3-19

Only two percent of REALTORS® received a sign-on bonus, while 96 percent reported not receiving a sign-on bonus. REALTORS® typically spent \$70 to maintain their website. Managers and brokers typically spent more money in order to maintain their websites.

REALTORS® typically spent \$60 on social media advertising, with Broker-Owners (with selling) and Managers (with selling) both spending \$100.

Exhibit 3-1 Compensation Structures for REALTORS®*(Percentage Distribution)*

	LICENSED AS		
	ALL REALTORS®	BROKER/BROKER ASSOCIATE	SALES AGENT
Fixed commission split (under 100%)	37%	33%	39%
Graduated commission split (increases with production)	22%	18%	25%
Capped commission split (rises to 100% after a predetermined threshold)	16%	15%	17%
100% commission	13%	16%	11%
Commission plus share of profits	2%	2%	2%
Salary only	2%	4%	1%
Salary plus share of profits/production bonus	1%	2%	*
Share of profits only	1%	2%	1%
Other	6%	9%	4%

* Less than 1 percent

Exhibit 3-2 Compensation Structures for REALTORS®, by Experience*(Percentage Distribution)*

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Fixed commission split (under 100%)	37%	33%	39%	38%	36%
Graduated commission split (increases with production)	22%	30%	20%	21%	19%
Capped commission split (rises to 100% after a predetermined threshold)	16%	20%	20%	16%	12%
100% commission	13%	7%	11%	14%	16%
Commission plus share of profits	2%	2%	2%	1%	2%
Salary only	2%	1%	1%	2%	4%
Salary plus share of profits/production bonus	1%	*	*	*	1%
Share of profits only	1%	1%	2%	1%	2%
Other	6%	6%	4%	6%	8%

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-3 Compensation Structures for REALTORS®, by Gross Personal Income

(Percentage Distribution)

	GROSS PERSONAL INCOME								
	ALL REALTORS®	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
Fixed commission split (under 100%)	37%	35%	42%	42%	37%	39%	35%	36%	31%
Graduated commission split (increases with production)	22%	28%	24%	20%	23%	21%	22%	19%	19%
Capped commission split (rises to 100% after a predetermined threshold)	16%	16%	14%	16%	16%	15%	14%	19%	20%
100% commission	13%	9%	13%	11%	14%	13%	16%	12%	16%
Commission plus share of profits	2%	2%	1%	1%	1%	2%	2%	2%	3%
Salary only	2%	*	*	2%	2%	3%	3%	4%	4%
Salary plus share of profits/production bonus	1%	*	*	*	*	*	1%	1%	1%
Share of profits only	1%	1%	1%	1%	2%	2%	1%	1%	1%
Other	6%	8%	5%	7%	5%	5%	6%	7%	6%

* Less than 1 percent

Exhibit 3-4 Total Real Estate Business Expenses, 2019

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	IN 2019	IN 2018	BROKER/BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	3%	4%	2%	4%	7%	2%	1%	6%	1%	3%
Less than \$500	4%	4%	3%	4%	6%	2%	2%	21%	2%	4%
\$500 to \$999	4%	7%	3%	5%	2%	3%	4%	13%	1%	5%
\$1,000 to \$2,499	16%	19%	11%	19%	13%	10%	13%	12%	6%	18%
\$2,500 to \$4,999	19%	20%	15%	21%	14%	12%	18%	13%	17%	21%
\$5,000 to \$9,999	16%	16%	17%	16%	9%	16%	17%	8%	16%	16%
\$10,000 to \$19,999	13%	13%	15%	12%	12%	16%	15%	15%	22%	12%
\$20,000 to \$29,999	8%	7%	11%	7%	5%	11%	12%	5%	9%	8%
\$30,000 to \$49,999	7%	6%	9%	5%	6%	10%	8%	*	8%	6%
\$50,000 to \$99,999	4%	3%	6%	3%	6%	8%	5%	1%	11%	3%
\$100,000 or more	3%	2%	4%	2%	14%	6%	2%	2%	3%	2%
Median	\$6,290	\$4,600	\$9,710	\$4,640	\$9,440	\$13,130	\$8,530	\$2,250	\$13,180	\$4,880

* Less than 1 percent

Exhibit 3–5 Total Real Estate Expenses, by Gross Personal Income, 2019*(Percentage Distribution)***GROSS PERSONAL INCOME**

	ALL REALTORS®	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	3%	11%	1%	1%	1%	1%	1%	1%	1%
Less than \$500	4%	9%	4%	3%	2%	2%	2%	1%	1%
\$500 to \$999	4%	9%	7%	4%	4%	3%	1%	1%	*
\$1,000 to \$2,499	16%	30%	26%	20%	15%	12%	7%	5%	3%
\$2,500 to \$4,999	19%	25%	28%	30%	24%	20%	16%	10%	5%
\$5,000 to \$9,999	16%	10%	21%	20%	25%	22%	20%	16%	7%
\$10,000 to \$19,999	13%	3%	9%	11%	16%	19%	22%	19%	14%
\$20,000 to \$29,999	8%	*	2%	5%	5%	10%	16%	20%	14%
\$30,000 to \$49,999	7%	*	*	2%	3%	4%	8%	15%	21%
\$50,000 to \$99,999	4%	*	*	*	*	2%	3%	6%	17%
\$100,000 or more	3%	*	*	*	*	*	1%	2%	13%
Median	\$6,290	\$2,050	\$3,570	\$4,330	\$5,800	\$7,730	\$11,360	\$18,420	\$34,760

* Less than 1 percent

Exhibit 3–6 Administrative Expenses, 2019*(Percentage Distribution)***LICENSED AS****MAIN FUNCTION IN FIRM**

	ALL REALTORS®	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%	18%	20%	34%	15%	18%	56%	24%	19%
Less than \$500	23%	18%	25%	14%	16%	20%	18%	16%	24%
\$500 to \$999	17%	15%	18%	12%	14%	17%	10%	14%	18%
\$1,000 to \$1,499	13%	14%	13%	11%	14%	13%	8%	10%	13%
\$1,500 to \$2,499	10%	12%	9%	5%	13%	10%	3%	13%	10%
\$2,500 to \$4,999	9%	10%	8%	9%	11%	10%	2%	9%	8%
\$5,000 to \$9,999	4%	5%	3%	*	6%	5%	2%	2%	3%
\$10,000 to \$14,999	2%	3%	1%	4%	3%	2%	*	5%	1%
\$15,000 or more	4%	6%	2%	11%	8%	5%	*	6%	2%
Median	\$730	\$970	\$640	\$580	\$1,180	\$850	\$0	\$860	\$690

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-7 Affinity/Referral Relationship Expenses, 2019

(Percentage Distribution)

	LICENSED AS				MAIN FUNCTION IN FIRM				
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	61%	56%	63%	71%	55%	56%	86%	53%	61%
Less than \$500	11%	9%	12%	3%	9%	11%	6%	10%	11%
\$500 to \$999	6%	6%	6%	8%	6%	6%	4%	7%	5%
\$1,000 to \$1,499	5%	5%	5%	2%	5%	6%	*	5%	5%
\$1,500 to \$2,499	4%	6%	4%	3%	7%	5%	3%	4%	4%
\$2,500 to \$4,999	5%	7%	5%	4%	7%	5%	*	7%	5%
\$5,000 to \$9,999	4%	5%	4%	4%	5%	5%	1%	6%	4%
\$10,000 to \$14,999	2%	3%	1%	3%	4%	2%	*	4%	2%
\$15,000 or more	3%	4%	2%	2%	3%	3%	*	4%	2%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-8 Marketing of Services Expenses, 2019

(Percentage Distribution)

	LICENSED AS				MAIN FUNCTION IN FIRM				
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	16%	14%	16%	51%	14%	11%	54%	9%	14%
Less than \$500	27%	23%	30%	11%	23%	23%	25%	18%	30%
\$500 to \$999	17%	16%	18%	11%	16%	19%	8%	18%	18%
\$1,000 to \$1,499	12%	13%	12%	10%	11%	14%	9%	17%	12%
\$1,500 to \$2,499	10%	12%	9%	*	11%	13%	*	15%	10%
\$2,500 to \$4,999	8%	10%	8%	1%	11%	9%	*	10%	8%
\$5,000 to \$9,999	5%	6%	4%	4%	5%	6%	3%	6%	5%
\$10,000 to \$14,999	2%	3%	2%	8%	3%	3%	*	2%	2%
\$15,000 or more	2%	3%	2%	5%	5%	2%	*	3%	2%
Median	\$690	\$910	\$610	\$0	\$910	\$920	\$0	\$1,150	\$670

* Less than 1 percent

Exhibit 3-9 Office Lease/Building Expenses, 2019

(Percentage Distribution)

	LICENSED AS					MAIN FUNCTION IN FIRM			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	76%	70%	79%	66%	53%	75%	89%	79%	79%
Less than \$500	6%	5%	7%	3%	6%	5%	3%	2%	7%
\$500 to \$999	4%	4%	4%	6%	4%	5%	1%	3%	4%
\$1,000 to \$1,499	4%	4%	3%	3%	4%	5%	3%	3%	3%
\$1,500 to \$2,499	2%	2%	2%	2%	4%	1%	*	4%	2%
\$2,500 to \$4,999	3%	3%	2%	3%	4%	2%	*	3%	2%
\$5,000 to \$9,999	2%	4%	1%	3%	9%	3%	4%	2%	1%
\$10,000 to \$14,999	2%	3%	1%	*	6%	2%	*	1%	1%
\$15,000 or more	2%	4%	1%	14%	10%	1%	*	3	*
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-10 Professional Development Expenses, 2019

(Percentage Distribution)

	LICENSED AS					MAIN FUNCTION IN FIRM			
	ALL REALTORS®	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%	10%	11%	34%	13%	6%	32%	9%	10%
Less than \$500	27%	24%	29%	12%	21%	27%	31%	26%	29%
\$500 to \$999	22%	22%	21%	19%	22%	23%	14%	14%	22%
\$1,000 to \$1,499	19%	19%	18%	10%	17%	20%	19%	23%	19%
\$1,500 to \$2,499	12%	13%	11%	10%	13%	12%	2%	14%	12%
\$2,500 to \$4,999	7%	8%	6%	8%	9%	7%	2%	9%	6%
\$5,000 to \$9,999	2%	2%	1%	6%	3%	1%	1%	2%	2%
\$10,000 to \$14,999	1%	1%	1%	*	1%	2%	*	1%	1%
\$15,000 or more	1%	1%	*	1%	1%	1%	*	1%	*
Median	\$780	\$650	\$710	\$610	\$860	\$870	\$290	\$1,020	\$750

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-11 Technology Products and Services Expenses, 2019

(Percentage Distribution)

	LICENSED AS				MAIN FUNCTION IN FIRM				
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	19%	16%	21%	35%	14%	13%	59%	15%	20%
Less than \$500	29%	24%	32%	9%	18%	28%	13%	26%	32%
\$500 to \$999	20%	21%	20%	22%	20%	22%	16%	21%	20%
\$1,000 to \$1,499	14%	16%	13%	10%	17%	16%	5%	11%	14%
\$1,500 to \$2,499	10%	12%	8%	6%	12%	14%	3%	13%	9%
\$2,500 to \$4,999	6%	8%	5%	9%	11%	6%	3%	10%	5%
\$5,000 to \$9,999	2%	3%	1%	2%	6%	1%	*	1%	1%
\$10,000 to \$14,999	*	1%	*	3%	1%	*	2%	2%	*
\$15,000 or more	*	1%	*	4%	2%	*	*	1%	*
Median	\$540	\$740	\$450	\$640	\$950	\$700	\$0	\$710	\$470

* Less than 1 percent

Exhibit 3-12 Business Use of Vehicle Expense, 2019

(Percentage Distribution)

	LICENSED AS				MAIN FUNCTION IN FIRM				
	ALL REALTORS®	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%	13%	12%	40%	15%	9%	38%	11%	11%
Less than \$500	13%	9%	16%	11%	7%	10%	14%	4%	15%
\$500 to \$999	14%	12%	16%	8%	10%	13%	8%	11%	16%
\$1,000 to \$1,499	12%	10%	14%	6%	9%	12%	7%	12%	13%
\$1,500 to \$2,499	13%	13%	13%	2%	14%	14%	13%	12%	13%
\$2,500 to \$4,999	16%	19%	14%	15%	18%	19%	8%	21%	15%
\$5,000 to \$9,999	12%	15%	11%	5%	16%	15%	6%	18%	12%
\$10,000 to \$14,999	4%	5%	3%	5%	5%	5%	5%	5%	4%
\$15,000 or more	3%	4%	2%	9%	6%	3%	*	5%	2%
Median	\$1,400	\$1,960	\$1,210	\$450	\$2,140	\$1,930	\$430	\$2,500	\$1,310

* Less than 1 percent

Exhibit 3-13 Annual Income of REALTORS®, 2019*(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS	
	IN 2019	IN 2018	BROKER/ BROKER ASSOCIATE	SALES AGENT
GROSS INCOME: BEFORE TAXES AND EXPENSES				
Less than \$10,000	22%	23%	11%	27%
\$10,000 to \$24,999	12%	14%	8%	14%
\$25,000 to \$34,999	8%	9%	6%	9%
\$35,000 to \$49,999	9%	11%	9%	9%
\$50,000 to \$74,999	13%	13%	14%	12%
\$75,000 to \$99,999	10%	9%	13%	8%
\$100,000 to \$149,999	11%	9%	15%	9%
\$150,000 to \$199,999	6%	5%	8%	5%
\$200,000 to \$249,999	3%	2%	5%	2%
\$250,000 or more	7%	5%	11%	4%
Median	\$49,700	\$41,800	\$78,900	\$35,000
NET INCOME: AFTER TAXES AND EXPENSES				
Less than \$10,000	27%	30%	16%	34%
\$10,000 to \$24,999	16%	17%	12%	18%
\$25,000 to \$34,999	10%	11%	10%	10%
\$35,000 to \$49,999	12%	12%	13%	11%
\$50,000 to \$74,999	13%	11%	16%	10%
\$75,000 to \$99,999	8%	7%	11%	7%
\$100,000 to \$149,999	7%	5%	10%	5%
\$150,000 to \$199,999	3%	3%	5%	2%
\$200,000 to \$249,999	2%	1%	2%	1%
\$250,000 or more	2%	2%	4%	2%
Median	\$32,100	\$27,700	\$48,800	\$23,300

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-14 Annual Income of REALTORS®, by Main Function, 2019

(Percentage Distribution)

MAIN FUNCTION IN FIRM								
	ALL REALTORS®	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
GROSS INCOME: BEFORE TAXES AND EXPENSES								
Less than \$10,000	22%	14%	9%	14%	5%	3%	26%	9%
\$10,000 to \$24,999	12%	7%	6%	10%	3%	5%	13%	5%
\$25,000 to \$34,999	8%	4%	5%	7%	2%	6%	8%	6%
\$35,000 to \$49,999	9%	7%	8%	10%	6%	5%	9%	9%
\$50,000 to \$74,999	13%	3%	13%	15%	18%	12%	13%	26%
\$75,000 to \$99,999	10%	9%	12%	12%	25%	19%	9%	13%
\$100,000 to \$149,999	11%	14%	16%	13%	27%	23%	9%	9%
\$150,000 to \$199,999	6%	9%	10%	7%	8%	13%	5%	8%
\$200,000 to \$249,999	3%	2%	7%	4%	2%	4%	2%	8%
\$250,000 or more	7%	30%	13%	8%	3%	11%	5%	7%
Median	\$49,700	\$121,400	\$93,800	\$65,000	\$91,000	\$100,000	\$40,000	\$70,200
NET INCOME: AFTER TAXES AND EXPENSES								
Less than \$10,000	27%	20%	12%	20%	5%	7%	32%	12%
\$10,000 to \$24,999	16%	4%	11%	13%	6%	8%	17%	10%
\$25,000 to \$34,999	10%	6%	10%	10%	4%	8%	10%	13%
\$35,000 to \$49,999	12%	2%	13%	15%	11%	11%	11%	24%
\$50,000 to \$74,999	13%	8%	14%	15%	28%	24%	11%	11%
\$75,000 to \$99,999	8%	13%	12%	10%	33%	17%	7%	5%
\$100,000 to \$149,999	7%	17%	12%	8%	6%	14%	6%	13%
\$150,000 to \$199,999	3%	5%	6%	5%	4%	5%	3%	6%
\$200,000 to \$249,999	2%	9%	3%	1%	1%	4%	1%	5%
\$250,000 or more	2%	15%	6%	3%	2%	3%	2%	*
Median	\$32,100	\$94,200	\$57,100	\$42,000	\$71,400	\$66,700	\$26,000	\$44,400

* Less than 1 percent

Exhibit 3-15 Annual Income of REALTORS®, by Experience, 2019*(Percentage Distribution)*

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
GROSS INCOME: BEFORE TAXES AND EXPENSES					
Less than \$10,000	22%	56%	15%	10%	8%
\$10,000 to \$24,999	12%	17%	16%	10%	8%
\$25,000 to \$34,999	8%	8%	10%	8%	6%
\$35,000 to \$49,999	9%	6%	13%	11%	8%
\$50,000 to \$74,999	13%	7%	17%	15%	14%
\$75,000 to \$99,999	10%	3%	11%	11%	13%
\$100,000 to \$149,999	11%	2%	10%	15%	15%
\$150,000 to \$199,999	6%	1%	5%	8%	9%
\$200,000 to \$249,999	3%	*	2%	4%	5%
\$250,000 or more	7%	*	2%	8%	12%
Median	\$49,700	\$8,900	\$45,400	\$68,300	\$86,500
NET INCOME: AFTER TAXES AND EXPENSES					
Less than \$10,000	27%	63%	23%	15%	12%
\$10,000 to \$24,999	16%	17%	21%	16%	12%
\$25,000 to \$34,999	10%	6%	12%	11%	11%
\$35,000 to \$49,999	12%	5%	15%	14%	12%
\$50,000 to \$74,999	13%	4%	13%	16%	16%
\$75,000 to \$99,999	8%	2%	8%	10%	12%
\$100,000 to \$149,999	7%	1%	5%	9%	11%
\$150,000 to \$199,999	3%	*	2%	5%	5%
\$200,000 to \$249,999	2%	*	*	2%	3%
\$250,000 or more	2%	*	1%	2%	5%
Median	\$32,100	\$7,900	\$30,000	\$43,600	\$54,700

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-16 Annual Income of REALTORS®, by Hours Worked, 2019

(Percentage Distribution)

HOURS PER WEEK					
	ALL REALTORS®	LESS THAN 20 HOURS	20 TO 39 HOURS	40 TO 59 HOURS	60 HOURS OR MORE
GROSS INCOME: BEFORE TAXES AND EXPENSES					
Less than \$10,000	22%	50%	26%	11%	5%
\$10,000 to \$24,999	12%	22%	15%	7%	5%
\$25,000 to \$34,999	8%	8%	11%	6%	4%
\$35,000 to \$49,999	9%	8%	11%	9%	7%
\$50,000 to \$74,999	13%	5%	15%	15%	11%
\$75,000 to \$99,999	10%	2%	8%	13%	13%
\$100,000 to \$149,999	11%	2%	8%	15%	18%
\$150,000 to \$199,999	6%	1%	3%	9%	12%
\$200,000 to \$249,999	3%	1%	1%	5%	6%
\$250,000 or more	7%	1%	3%	9%	19%
Median	\$49,700	\$10,000	\$33,200	\$78,800	\$113,900
NET INCOME: AFTER TAXES AND EXPENSES					
Less than \$10,000	27%	60%	32%	15%	10%
\$10,000 to \$24,999	16%	19%	21%	11%	9%
\$25,000 to \$34,999	10%	8%	12%	10%	7%
\$35,000 to \$49,999	12%	5%	13%	13%	10%
\$50,000 to \$74,999	13%	2%	11%	17%	16%
\$75,000 to \$99,999	8%	2%	5%	12%	15%
\$100,000 to \$149,999	7%	2%	4%	11%	13%
\$150,000 to \$199,999	3%	1%	1%	5%	7%
\$200,000 to \$249,999	2%	*	1%	2%	4%
\$250,000 or more	2%	*	1%	3%	7%
Median	\$32,100	\$8,300	\$22,900	\$51,500	\$71,900

* Less than 1 percent

Exhibit 3-17 Received Sign-On Bonus

(Percentage Distribution)

	ALL REALTORS®
Received a sign-on bonus	2%
Received a sign-on bonus, after first transaction	*
Did not receive a sign-on bonus	96%

* Less than 1 percent

Exhibit 3–18 Expenditures to Maintain REALTOR® Website, 2019*(Percentage Distribution)*

	LICENSED AS					MAIN FUNCTION IN FIRM			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	37%	28%	42%	21%	6%	38%	44%	32%	42%
Less than \$100	20%	17%	22%	23%	14%	18%	6%	18%	21%
\$100 to \$499	23%	26%	20%	16%	34%	22%	19%	23%	21%
\$500 to \$999	10%	12%	8%	6%	16%	10%	8%	13%	8%
\$1,000 or more	12%	17%	8%	33%	29%	12%	22%	14%	8%
Median	\$70	\$180	\$40	\$250	\$450	\$70	\$100	\$100	\$40

Exhibit 3–19 Expenditures on REALTOR® Social Media Advertising, 2019*(Percentage Distribution)*

	LICENSED AS					MAIN FUNCTION IN FIRM			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	39%	37%	39%	38%	34%	35%	54%	31%	39%
Less than \$100	21%	19%	22%	14%	16%	19%	12%	19%	23%
\$100 to \$499	22%	22%	22%	12%	22%	26%	12%	23%	22%
\$500 to \$999	9%	11%	8%	9%	13%	10%	5%	14%	9%
\$1,000 or more	9%	12%	8%	27%	14%	10%	17%	12%	8%
Median	\$60	\$70	\$50	\$90	\$100	\$80	\$0	\$100	\$50



CHAPTER 4:

Office and Firm Affiliation of REALTORS®

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

Forty-two percent of members worked at one office firm and 24 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 provided benefits were less common. Among those receiving benefits from their firm, errors and omissions (liability insurance) was most commonly received.

CHAPTER 4: Office and Firm Affiliation of REALTORS®

FIRM AFFILIATION

Exhibits 4-1 through 4-3

More REALTORS® reported that they worked with an independent company than any other type of company at 52 percent. Those licensed as brokers and broker associates at 57 percent were more often affiliated with an independent company than sales agents at 48 percent. By function in the firm, appraisers and broker-owners who sold most often reported an affiliation with an independent company.

Among the primary specialties, those in appraisal at 89 percent, commercial property management at 77 percent, and residential property management at 74 percent, were most likely to be affiliated with an independent company.

Eighty-seven percent of members were independent contractors at their firms.

OFFICE SIZE AND TENURE AT FIRM

Exhibits 4-4 through 4-5

Forty-two 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 sold 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 did not sell were more likely to work for firms with six 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 shortest tenure at their current firm at three years while broker-owners who did not sell and appraisers tended to have the longest tenure, at 18 years and 16 years respectively.

“ Eighty-seven percent of members were independent contractors at their firms. ”

BROKERS OWNERSHIP INTEREST

Exhibit 4-6

Fifty percent of brokers had some ownership interest in their firm, and 33 percent reported having sole ownership of their firm. The share was even higher for brokers affiliated with independent companies, where 46 percent had sole ownership.

BENEFITS

Exhibit 4-7

Among all REALTORS®, errors and omissions insurance (liability insurance) was the most common benefit received from the firm at 41 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. Ten 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

Exhibits 4-11 through 4-13

Sixty-nine percent of REALTORS® worked independently and 30 percent worked as part of a team. The median number of team members for those that work in a group was three people. Members of a real estate team had typically been on their team for two years.

Exhibit 4–1 Firm Affiliation, by License Type and Function*(Percentage Distribution)***LICENSED AS**

FIRM DESCRIPTION	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Independent company	52%	57%	48%
Franchised company	42%	37%	46%
Other	6%	6%	6%

MAIN FUNCTION IN FIRM

FIRM DESCRIPTION	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER	OTHER
Independent company	76%	82%	45%	39%	54%	47%	90%	64%
Franchised company	17%	15%	49%	38%	41%	47	*	29%
Other	7%	3%	6%	23%	5%	6%	10%	6%

* Less than 1 percent

Exhibit 4–2 Firm Affiliation, by Specialty*(Percentage Distribution)*

		PRIMARY REAL ESTATE SPECIALTY				
			BROKERAGE		PROPERTY MANAGEMENT	
FIRM DESCRIPTION	ALL REALTORS®	APPRAISAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
Independent company	51%	89%	49%	65%	74%	77%
Franchised company	43%	4%	45%	28%	19%	17%
Other	6%	7%	6%	7%	6%	6%

CHAPTER 4: Office and Firm Affiliation of REALTORS®

Exhibit 4–3 REALTOR® Affiliation with Firms

(Percentage Distribution)

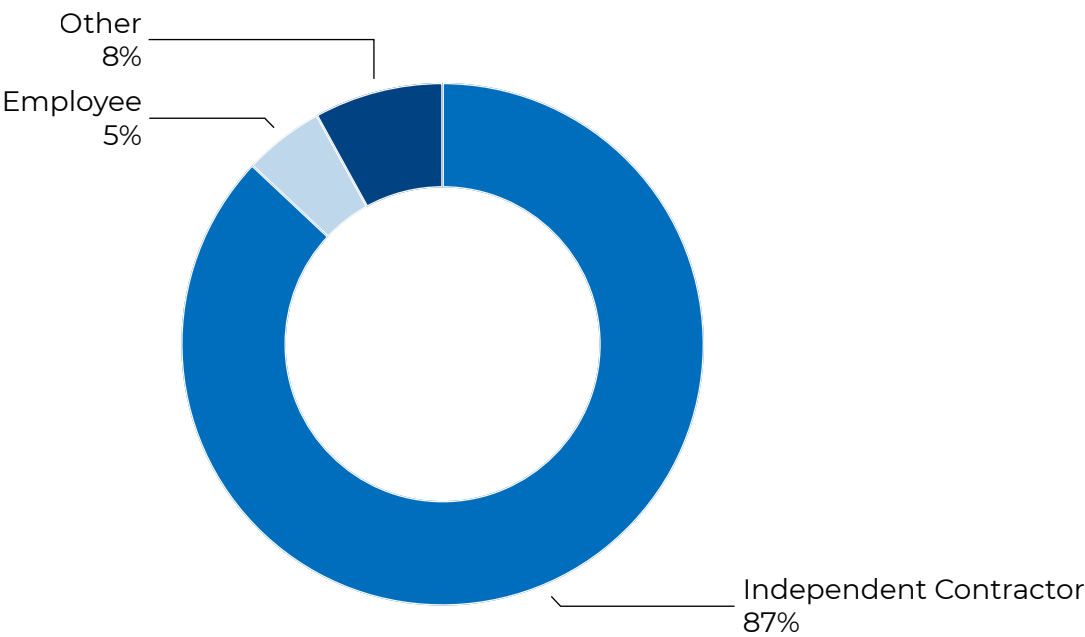


Exhibit 4–4 Number of Offices

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	2020 SURVEY	2019 SURVEY	BROKER/ BROKER ASSOCIATE	SALES AGENT
1 office	42%	44%	51%	36%
2 to 4 offices	24%	26%	21%	26%
5 to 9 offices	11%	10%	9%	13%
10 to 99 offices	17%	14%	16%	17%
100 or more offices	6%	6%	5%	7%
Median	2	2	1	3

	MAIN FUNCTION IN FIRM						
	BROKER- OWNER (NO SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 office	66%	83%	37%	28%	39%	35%	96%
2 to 4 offices	21%	12%	25%	23%	26%	27%	2%
5 to 9 offices	7%	2%	10%	9%	11%	13%	*
10 to 99 offices	4%	2%	21%	33%	19%	18%	1%
100 or more offices	2%	1%	6%	8%	5%	7%	*
Median	1	1	3	6	2	3	1

* Less than 1 percent

Exhibit 4–5 Tenure of REALTORS® at Their Present Firm*(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS	
	2020 SURVEY	2019 SURVEY	BROKER/ BROKER ASSOCIATE	SALES AGENT
1 year or less	30%	31%	20%	36%
2 years	13%	13%	10%	14%
3 years	9%	9%	7%	10%
4 years	7%	7%	6%	7%
5 years	6%	5%	6%	5%
6 to 11 years	22%	23%	27%	19%
12 years or more	14%	13%	24%	9%
Median (years)	4	4	6	3

	MAIN FUNCTION IN FIRM						
	BROKER- OWNER (NO SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 year or less	6%	16%	24%	15%	12%	35%	8%
2 years	9%	7%	12%	4%	11%	14%	7%
3 years	3%	5%	8%	3%	7%	10%	1%
4 years	6%	5%	7%	6%	8%	6%	1%
5 years	*	6%	6%	2%	5%	6%	3%
6 to 11 years	26%	28%	27%	32%	34%	20%	30%
12 years or more	49%	33%	15%	39%	24%	10%	51%
Median (years)	18	10	5	10	8	3	16

* Less than 1 percent

Exhibit 4–6 Broker Ownership Interest, 2019*(Percentage Distribution)*

	ALL BROKERS		FIRM AFFILIATION		
	2020 SURVEY	2019 SURVEY	INDEPENDENT COMPANY	FRANCHISED COMPANY	OTHER
Sole ownership	33%	36%	46%	7%	23%
Partner in a partnership	8%	9%	9%	6%	4%
Stockholder and/or corporate office	7%	5%	7%	5%	15%
No ownership interest	50%	50%	36%	80%	52%
Other	2%	1%	2%	2%	7%

CHAPTER 4: Office and Firm Affiliation of REALTORS®

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)	41%	1%	44%	15%
Health insurance	4%	30%	45%	21%
Paid vacation/sick days	5%	3%	15%	72%
Pension/SEP/401(K)	4%	8%	35%	51%
Life insurance	3%	15%	40%	42%
Dental insurance	3%	28%	29%	39%
Disability insurance (long-term care)	3%	6%	16%	71%
Vision care	3%	26%	28%	41%
Other	1%	1%	5%	44%

Exhibit 4–8 Worked for a Firm that Was Bought or Merged

(Percentage Distribution)

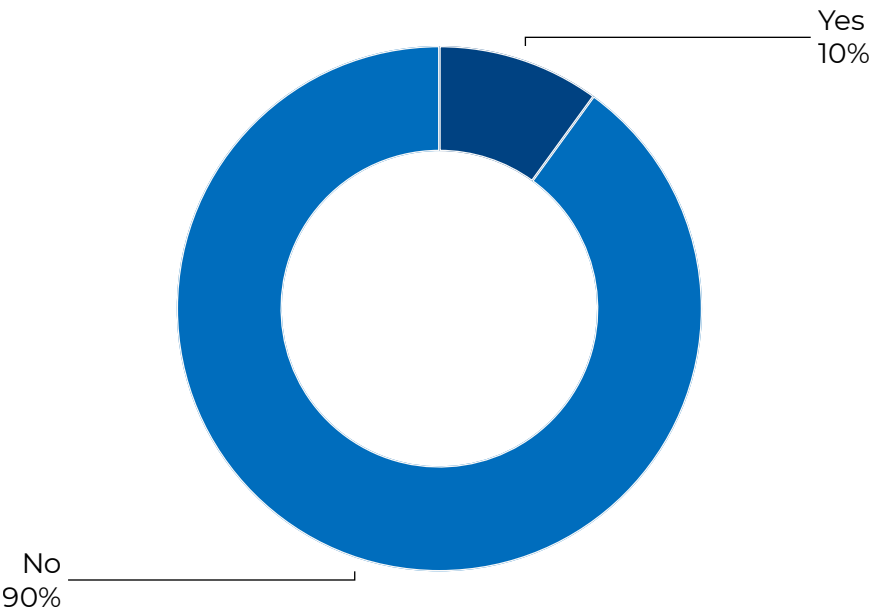


Exhibit 4–9 REALTORS® Changing Firms Due to Consolidation

(Percentage Distribution)

	2020 SURVEY	2019 SURVEY
REALTOR® CHANGED FIRMS AS A RESULT OF A MERGER:		
Yes, voluntarily	28%	25%
Yes, involuntarily	4%	6%
No	67%	69%

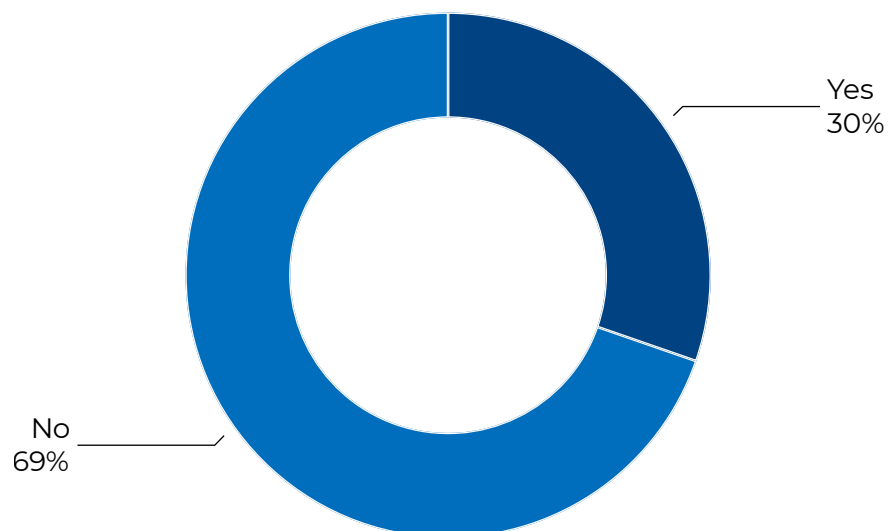
Exhibit 4–10 Change in Compensation Resulting from Merger

(Percentage Distribution)

	2020 SURVEY		2019 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	21%	14%	11%	15%
It stayed the same	55%	74%	76%	60%
It decreased	25%	12%	12%	27%

Exhibit 4–11 Real Estate Teams

(Percentage Distribution)



CHAPTER 4: Office and Firm Affiliation of REALTORS®

Exhibit 4-12 Tenure Of REALTORS® on Real Estate Team

(Percentage Distribution)

	ALL REALTORS®
1 year or less	46%
2 years	12%
3 years	8%
4 years or more	33%
Median (years)	2

Exhibit 4-13 Number of Licensed Real Estate Team Members

(Percentage Distribution)

	ALL REALTORS®
All team members	82%
More than half, but not all	12%
Half of the team members	2%
Less than half, but some	1%
None of the team members	4%



CHAPTER 5:

Technology and REALTORS®

REALTORS® continue to increase their use of technology and online tools as valuable and effective resources in reaching their current and potential clients. More than nine in 10 members use a smartphone and laptop/desktop on a daily basis. Nearly all use e-mail, and the majority use social media apps, on a daily basis to communicate. When working with current clients, text messaging, e-mail and telephone are used most frequently.

Seventy percent of members reported having their own website, up from 67 percent last year. REALTORS® are also progressively more comfortable with using social media in both professional and personal capacities. The top social media outlets used by members for professional purposes are Facebook, LinkedIn, and Instagram.

The typical REALTOR® did not receive business from their website or social media. However, broker-owners, managers, and those who spend the most on their website or on social media were more likely to have a small portion of their business or inquiries to be generated from these mediums.

CHAPTER 5: Technology and REALTORS®

COMMUNICATIONS AND TECHNOLOGY

Exhibits 5-1 through 5-4

REALTORS® are connected on multiple technology platforms to perform their jobs. More than nine in 10 members use a smartphone with wireless email and Internet capability and a laptop or desktop computer on a daily basis. Nearly all, 95 percent, of members use e-mail on a daily basis and 59 percent use social media apps daily. Sixty-six percent of REALTORS® use multiple listings software daily. Other software used regularly includes electronic contract and forms, contact management, document preparation, and social media management tools. When working with current clients, text messaging, e-mail and telephone are used most frequently.

WEBSITES, BLOGS, AND SOCIAL NETWORKING

Exhibits 5-5 through 5-10

Seventy percent of members reported having their own website—44 percent of which are provided by the member's firm. This is an increase from the 67 percent that had websites last year. Associate brokers and managers were most likely to have a website, while appraisers remain the least likely. Fifty-five percent of REALTORS® have had a website for at least five years, with a median website age of five years.

Among residential brokerage specialists with websites, 87 percent listed their own property listings. Other popular information presented on residential websites: home buying and selling information, links to their firm's website, and mortgage or financial calculators. Commercial brokerage specialists were more likely to include links to the commercial information exchange, real estate service providers, and NAR on their websites.

Members are increasingly using social media for professional use in addition to personal reasons. Seventy-six percent of members are on Facebook for professional use, compared to 78 percent that use it for personal use. Sixty percent use LinkedIn professionally, and 42 percent use Instagram professionally. Twenty-six percent of all members do not use social media for their business, a share that continues to decline.

USE OF DRONES

Exhibit 5-11

Some REALTORS® have reported using drones in the real estate business or office. While 23 percent of REALTORS® do not use drones, 13 percent say that they plan to use them in the future. Fifteen percent reported that someone in the office uses drones and 33 percent hire a professional for their business activities (up from 29 percent last year).

WEBSITE BUSINESS ACTIVITY

Exhibits 5-12 through 5-16

The typical REALTOR® brought in no inquiries and business from their website. Broker-owners, managers, and those who spent the most on websites received the highest number of inquiries, or the largest percent of their overall business driven by website traffic.

Social media brought in two percent of business for the typical REALTOR®. Broker-owners and managers generated more business from social media at three to four percent.

“ REALTORS®’ continue to increase their use of technology and online tools as valuable and effective resources in reaching their current and potential clients.”

Exhibit 5-1 Frequency of Use of Communications and Technology Products*(Percentage Distribution)*

ALL REALTORS®	DAILY OR NEARLY EVERY DAY	A FEW TIMES A WEEK	A FEW TIMES A MONTH	A FEW TIMES A YEAR	RARELY OR NEVER
Smartphone with wireless email and Internet capabilities	96%	2%	1%	*	1%
Laptop/Desktop computer	91%	6%	1%	*	1%
Cell phone (no email and Internet)	63%	3%	1%	*	34%
Tablets	27%	17%	8%	5%	44%
Digital camera	20%	21%	14%	10%	35%

* Less than 1 percent

Exhibit 5-2 Frequency of Use of Smartphone Features*(Percentage Distribution)*

ALL REALTORS®	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	95%	4%	1%	*	*
Social Media Apps	59%	19%	7%	3%	12%
Global positioning system (GPS)	53%	29%	7%	3%	9%
Document Storage (OneDrive, DocuSign)	45%	25%	11%	7%	11%
News Apps	29%	17%	11%	7%	36%
Lock Box (Sentrilock)	27%	33%	15%	10%	16%
Photo Apps	26%	22%	14%	9%	30%
Listing Apps	25%	18%	11%	10%	37%
Messaging (Slack, Teams, Google Hangouts)	22%	9%	5%	4%	60%
REALTOR® Management Apps	18%	15%	9%	8%	51%
Apps for personal security	10%	8%	6%	7%	68%
Podcasts	8%	11%	13%	9%	60%
Newsletters	5%	10%	19%	17%	50%
REALTOR® Magazine	4%	9%	24%	24%	39%
Photofy	2%	2%	4%	3%	89%

* Less than 1 percent

CHAPTER 5: Technology and REALTORS®

Exhibit 5–3 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	66%	16%	6%	6%	7%
Electronic contract and forms	39%	33%	16%	9%	4%
Contact management	35%	23%	12%	7%	23%
Document preparation	33%	32%	15%	9%	12%
Social media management tools	32%	19%	11%	7%	31%
E-signature	31%	31%	18%	12%	8%
Customer relationship management	28%	18%	12%	7%	36%
Transaction management	25%	21%	13%	9%	33%
Comparative market analysis	22%	39%	22%	11%	6%
Graphics or presentation	12%	22%	19%	16%	31%
Video	9%	15%	17%	16%	44%
Property management	8%	6%	7%	9%	71%
Loan analysis	5%	15%	17%	14%	49%

Exhibit 5–4 Preferred Method of Communication with Clients

(Percentage Distribution)

	CURRENT CLIENTS/CUSTOMERS	PAST CLIENTS/CUSTOMERS	POTENTIAL CLIENTS/CUSTOMERS	DO NOT USE
Text messaging	94%	63%	60%	2%
E-mail	91%	74%	69%	1%
Telephone	89%	62%	65%	2%
Instant messaging (IM)	37%	24%	24%	40%
Postal mail	25%	41%	42%	29%
Video chat	14%	7%	9%	67%

Exhibit 5-5 REALTOR'S® Firm Web Presence

(Percentage Distribution)

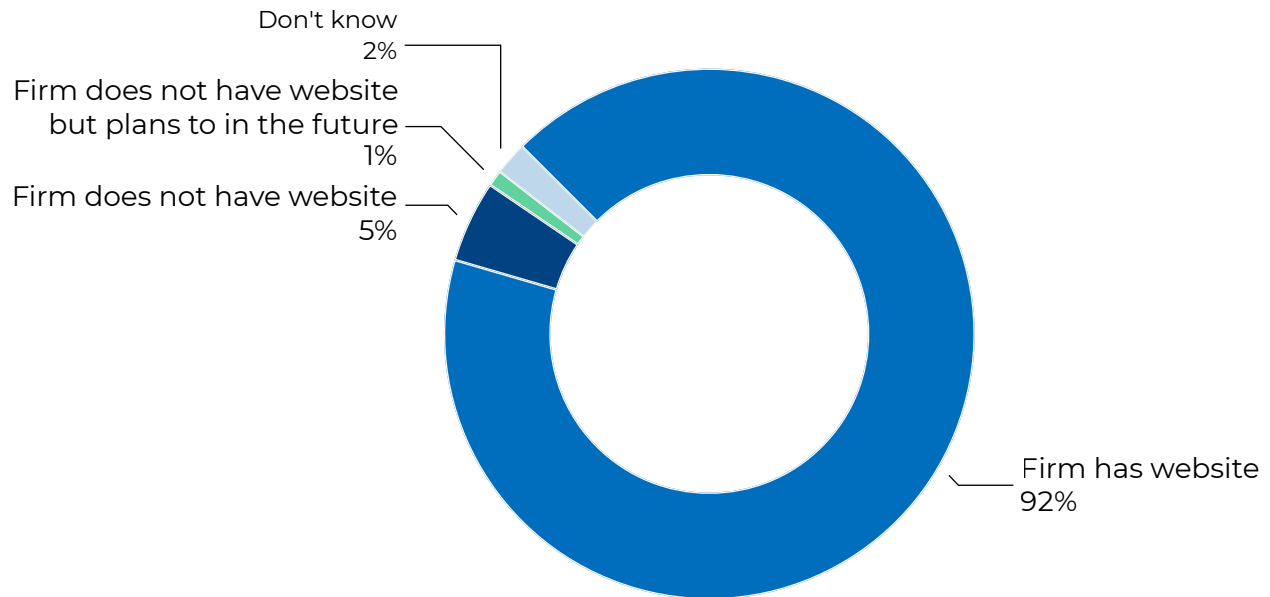


Exhibit 5-6 REALTORS® with Websites, by License and Function

(Percentage Distribution)

LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Have a website	70%	74%	69%
A website developed and/or maintained by REALTOR®	26%	32%	23%
A website provided by firm	44%	42%	46%
Do not have a website	29%	26%	31%
No website	20%	20%	20%
No website, but plan to have one in the future	9%	6%	11%

MAIN FUNCTION IN FIRM

	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
Have a website	54%	71%	76%	59%	75%	71%	26%
A website developed and/or maintained by REALTOR®	25%	50%	25%	17%	29%	23%	18%
A website provided by firm	29%	21%	51%	42%	46%	48%	8%
Do not have a website	46%	29%	24%	41%	26%	28%	75%
No website	43%	21%	17%	40%	17%	18%	70%
No website, but plan to have one in the future	3%	8%	7%	1%	9%	10%	5%

CHAPTER 5: Technology and REALTORS®

Exhibit 5-7 REALTORS® with Websites

(Percentage Distribution)

	2020 SURVEY	2019 SURVEY
Have a website	70%	67%
A website developed and/or maintained by REALTOR®	26%	26%
A website provided by firm	44%	41%
Do not have a website	29%	33%
No website	20%	22%
No website, but plan to have one in the future	9%	10%

Exhibit 5-8 Length of Time REALTORS® Have had a Website for Business Use

(Percent of Respondents with a Website)

	2020 SURVEY	2019 SURVEY
Less than one year	5%	4%
1 to 2 years	27%	30%
3 to 4 years	13%	15%
5 or more years	55%	51%
Median years	5	5



Exhibit 5-9 Information on REALTOR® Websites*(Percent of Respondents with a Website)*

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		RESIDENTIAL	COMMERCIAL
Own property listings	83%	87%	80%
Information about home buying and selling	70%	75%	40%
Link to firm's website	65%	64%	65%
Mortgage or financial calculators	45%	49%	31%
Link to social media	43%	45%	26%
Virtual tours	37%	41%	29%
Home valuation or Comparative Market Analysis tools	30%	34%	13%
Community information or demographics	29%	32%	20%
School reports	26%	30%	15%
Appointment scheduler	23%	22%	18%
Links to state and local government websites	17%	19%	14%
Current mortgage rates	17%	17%	15%
Links to real estate service providers	17%	17%	21%
Links to mortgage lenders' websites	15%	16%	6%
Chat Live	10%	10%	7%
Link to local association	9%	9%	10%
Link to National Association of REALTORS®	8%	6%	10%
Other	5%	4%	8%
Link to state association	4%	5%	6%
Link to commercial information exchange (CIE)	2%	1%	15%

Exhibit 5-10 Active Use of Social or Professional Networking Websites*(Percentage Distribution)*

	PROFESSIONAL USE:	PERSONAL USE:
Facebook	76%	78%
LinkedIn	60%	23%
Instagram	42%	47%
YouTube	28%	34%
Twitter	22%	24%
Pinterest	12%	33%
Blog	8%	4%
Snapchat	5%	21%
ActiveRain	3%	2%
TikTok	2%	6%
Do not use social media	26%	28%

CHAPTER 5: Technology and REALTORS®

Exhibit 5-11 Use of Drones in Real Estate Business or Office

(Percentage Distribution)

Yes, personally use drones	6%
Yes, hire a professional to operate a drone for my business	33%
Yes, someone in office uses drones	15%
Not currently, but plan to in the future	13%
No, do not use drones	23%
Don't know	10%

Exhibit 5-12 Customer Inquiries Generated from Website, 2019

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2019	IN 2018	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	54%	54%	46%	59%
1 to 5 inquiries	29%	28	30	28%
6 to 10 inquiries	6%	6%	8%	5%
11 to 20 inquiries	4%	4%	5%	3%
21 to 50 inquiries	4%	4%	4%	3%
51 to 100 inquiries	2%	2%	3%	1%
More than 100 inquiries	2%	2%	3%	1%
Median (inquiries)	0	0	1	0

MAIN FUNCTION IN FIRM						
	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	47%	37%	53%	32%	37%	58%
1 to 5 inquiries	16%	35%	29%	32%	34%	28%
6 to 10 inquiries	5%	9%	7%	9%	8%	6%
11 to 20 inquiries	7%	7%	4%	6%	4%	3%
21 to 50 inquiries	13%	5%	4%	6%	7%	3%
51 to 100 inquiries	9%	4%	2%	*	5%	1%
More than 100 inquiries	4%	3%	2%	16%	6%	1%
Median (inquiries)	2	2	0	2	2	0

* Less than 1 percent

Exhibit 5-13 Customer Inquiries Generated from Website by Amount Spent to Maintain, 2019*(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	54%	68%	58%	46%	40%	29%
1 to 5 inquiries	29%	23%	30%	35%	35%	30%
6 to 10 inquiries	6%	3%	6%	8%	8%	12%
11 to 20 inquiries	4%	2%	3%	4%	5%	7%
21 to 50 inquiries	4%	2%	3%	4%	6%	8%
51 to 100 inquiries	2%	1%	1%	1%	4%	4%
More than 100 inquiries	2%	*	*	1%	2%	10%
Median (inquiries)	0	0	0	1	2	4

** Less than 1 percent***Exhibit 5-14 Business Generated from REALTOR® Website, 2019***(Percentage Distribution)***ALL REALTORS®****LICENSED AS**

	IN 2019	IN 2018	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	53%	55%	45%	58%
1% to 5%	25%	25%	27%	23%
6% to 10%	11%	10%	14%	9%
11% to 25%	6%	6%	8%	5%
26% to 50%	3%	3%	4%	3%
More than 50%	2%	2%	3%	2%
Median (percent of business)	0%	0%	2%	0%

MAIN FUNCTION IN FIRM

	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	34%	35%	51%	36%	37%	58%
1% to 5%	18%	30%	24%	32%	34%	24%
6% to 10%	11%	16%	14%	4%	12%	9%
11% to 25%	19%	12%	5%	17%	9%	5%
26% to 50%	*	5%	3%	10%	5%	3%
More than 50%	18%	3%	2%	*	2%	1%
Median (percent of business)	5%	3%	0%	3%	3%	0%

** Less than 1 percent*

CHAPTER 5: Technology and REALTORS®

Exhibit 5-15 Business Generated from REALTOR® Website by Amount Spent to Maintain, 2019
(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%	70%	54%	44%	36%	30%
1% to 5%	25%	19%	29%	30%	29%	27%
6% to 10%	11%	5%	10%	15%	17%	15%
11% to 25%	6%	3%	5%	7%	10%	15%
26% to 50%	3%	2%	2%	3%	5%	9%
More than 50%	2%	1%	2%	1%	3%	5%
Median (percent of business)	0%	0%	0%	2%	3%	4%

Exhibit 5-16 Business Generated from REALTOR® Social Media, 2019
(Percentage Distribution)

	LICENSED AS		
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	45%	43%	46%
1% to 5%	20%	20%	20%
6% to 10%	10%	13%	9%
11% to 25%	9%	9%	8%
26% to 50%	5%	4%	5%
More than 50%	3%	2%	3%
Median (percent of business)	2%	2%	2%

	MAIN FUNCTION IN FIRM					
	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	43%	41%	43%	43%	30%	46%
1% to 5%	11%	20%	21%	10%	23%	20%
6% to 10%	14%	15%	11%	10%	15%	10%
11% to 25%	6%	10%	8%	10%	12%	8%
26% to 50%	2%	4%	5%	6%	8%	5%
More than 50%	9%	2%	3%	1%	1%	3%
Median (percent of business)	4%	3%	2%	4%	4%	2%

CHAPTER 6:

Demographic Characteristics of REALTORS®

The typical REALTOR® was a 55-year-old white female who attended college and was a homeowner. While the typical profile has not changed, REALTORS® come from a variety of demographic groups and career backgrounds. Most often, their previous career was in management, business, or finance (17 percent) or in the sales or retail sector (17 percent). REALTORS® often reflect the many age, ethnic, language, education, and income characteristics represented in their local communities.

The median gross income of REALTOR® households was \$121,500 in 2019—an increase from \$110,900 in 2018. Household income of members is a reflection of the number of hours worked per week and whether real estate is their primary source of income. Eighty-three percent of members owned their primary residence, while some also owned vacation or commercial properties.

CHAPTER 6: Demographic Characteristics of REALTORS®

GENDER

Exhibits 6-1 through 6-3

Sixty-four percent of all REALTORS® were female in the 2020 report, down from 67 percent last year. Among members who were over 60 years old, this percentage fell slightly to 58 percent. Among broker licensees, 60 percent were female, compared with 67 percent of sales agent licensees. Among part-time sales agents, 70 percent were female, while 63 percent of full-time sales agents were female.

AGE

Exhibits 6-4 through 6-6

The median age of REALTORS® was 55 this year. The median age held steady between 56 and 57 from 2011 to 2015. Median age dropped in 2016 and 2017, likely both from members retiring and to new younger entrants to the business. This year, 34 percent were over 60 years old and four percent were under 30. Twelve percent of members (up from 10 percent) who had two years or less experience were under 30 years of age.

EDUCATION

Exhibit 6-7

Overall, the level of education among REALTORS® exceeded that of the general public. Ninety-three percent of members had some post-secondary education, with 32 percent that completed a bachelor's degree as their highest level of educational attainment. Six percent of REALTORS® had some graduate school education, with 13 percent that had a graduate degree.

PRIOR FULL-TIME CAREERS OF REALTORS®

Exhibits 6-8 through 6-9

REALTORS® enter the profession with a variety of employment experiences. Most often, their previous career was in management, business, or finance (17 percent), or in the sales or retail sector (17 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 nine percent.

REAL ESTATE AS ONLY OCCUPATION

Exhibit 6-10

Real estate was the only occupation for 73 percent of all REALTORS®. REALTORS® with more experience were most likely to indicate that real estate was their only current occupation. For REALTORS® with 16 or more years of experience, 84 percent indicated real estate was their only occupation, compared with 55 percent of REALTORS® with two years or less experience.

MARITAL STATUS AND SIZE OF HOUSEHOLD

Exhibits 6-11 through 6-12

The marital status of REALTORS® has remained relatively unchanged from last year. Sixty-nine percent of REALTORS® were married, while 16 percent were divorced, and 10 percent were single or never married, consistent with last year. The typical REALTOR® household had two adults and no children. Younger REALTORS® more often had larger households; the median household size for REALTORS® aged 49 and younger was three.

RACE AND ETHNICITY, LANGUAGES, AND COUNTRY OF BIRTH

Exhibits 6-13 through 6-14, and Exhibits 6-21 through 6-22

Eighty percent of REALTORS® were white. Hispanics/Latinos accounted for 10 percent of REALTORS®, followed by Black/African-Americans (six percent) and Asian/Pacific Islanders (five percent). New members tended to be more diverse than experienced members. Among those who had two years of experience or less 27 percent were minorities.

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 50 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 U.S.

HOUSEHOLD INCOME

Exhibits 6–15 through 6–16

The median gross income of REALTOR® households was \$121,500 in 2019—a slight increase from \$110,900 in 2018. As experience increased, so did the typical REALTOR®'s gross household income. REALTORS® with 16 years or more of real estate experience had the highest median income of \$137,000 in 2019.

Household income of members is a reflection of the number of hours worked per week, and whether real estate is their primary source of income. Of those who worked 40 hours or more per week, 68 percent said real estate was their primary source of household income, compared with 26 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 was their primary source of household income.

HOMEOWNERSHIP AND REAL ESTATE INVESTMENTS

Exhibits 6–17 through 6–19

Eighty-three percent of REALTORS® owned their primary residence. The percentage of REALTORS® who owned their home increased as age increased. Members 39 years old and younger had a lower level of homeownership at 65 percent, compared with a homeownership rate of 88 percent for REALTORS® aged 60 or older.

In addition to their primary residences, REALTORS® often owned other properties. Among the 38 percent that owned a property that was not their primary residence. Among these, 29 percent reported that they owned one or more vacation homes, while 72 percent noted that they owned other residential properties for investment. Twenty-one percent owned at least one commercial property.

CIVIC ENGAGEMENT, COMMUNITY VOLUNTEERING, AND MILITARY SERVICE

Exhibit 6–20, 6–21, and 6–24

REALTORS® understand the importance of voting. Ninety-six percent reported they were registered to vote, and 91 percent voted in the last national election while 82 percent voted in their local election.

Seventy-two 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.

“ REALTORS® enter the profession with a variety of employment experiences. Most often, their previous career was in management, business, or finance (17 percent), or in the sales or retail sector (17 percent). Only five percent reported that real estate was their first career.”

CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6-1 Gender of REALTORS®, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
Male	34%	35%	31%	30%	41%
Female	64%	63%	68%	69%	58%
Prefer not to say	2%	2%	1%	1%	1%

Exhibit 6-2 Gender of REALTORS®, by Experience

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
ALL REALTORS®					
Male	34%	30%	32%	34%	37%
Female	64%	68%	66%	65%	61%
Prefer not to say	2%	2%	2%	2%	1%
BROKERS/BROKER ASSOCIATES					
Male	39%	28%	34%	36%	42%
Female	60%	70%	65%	61%	57%
Prefer not to say	1%	2%	1%	2%	1%
SALES AGENTS: WORK 40+ HOURS					
Male	35%	36%	37%	35%	33%
Female	63%	62%	62%	64%	65%
Prefer not to say	1%	2%	1%	1%	2%
SALES AGENTS: WORK LESS THAN 40 HOURS					
Male	28%	28%	27%	30%	26%
Female	70%	70%	70%	68%	73%
Prefer not to say	2%	2%	3%	2%	1%

Exhibit 6–3 Gender of REALTORS®, by Function*(Percentage Distribution)*

LICENSED AS			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Male	34%	39%	31%
Female	64%	60%	67%
Prefer not to say	2%	1%	2%

MAIN FUNCTION IN FIRM							
	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
Male	41%	49%	35%	38%	42%	31%	71%
Female	52%	49%	64%	60%	57%	67%	29%
Prefer not to say	7%	2%	1%	2%	1%	2%	*

* Less than 1 percent

Exhibit 6–4 Age of REALTORS®, 1999–2020*(Percentage Distribution)*

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Under 30 years	2%	2%	3%	2%	5%	4%	5%	4%	4%
30 to 34 years	4%	4%	4%	4%	6%	6%	6%	6%	5%
35 to 39 years	5%	5%	5%	5%	8%	8%	7%	8%	8%
40 to 44 years	9%	8%	7%	7%	10%	9%	8%	9%	9%
45 to 49 years	11%	10%	10%	10%	12%	12%	11%	11%	10%
50 to 54 years	15%	13%	16%	15%	15%	15%	15%	15%	14%
55 to 59 years	16%	17%	16%	16%	15%	15%	16%	16%	16%
60 to 64 years	16%	16%	16%	16%	14%	13%	13%	14%	13%
65 years and over	22%	25%	24%	25%	16%	17%	20%	19%	21%
Median age	56	57	56	57	53	53	54	54	55

CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6–5 Age of REALTORS®, by Function

(Percentage Distribution)

LICENSED AS			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Under 30 years	4%	2%	5%
30 to 34 years	5%	3%	6%
35 to 39 years	8%	6%	9%
40 to 44 years	9%	7%	10%
45 to 49 years	10%	10%	10%
50 to 54 years	14%	12%	15%
55 to 59 years	16%	16%	16%
60 to 64 years	13%	15%	12%
65 years and over	21%	28%	17%
Median age	55	58	53

MAIN FUNCTION IN FIRM							
	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
Under 30 years	*	1%	3%	2%	1%	5%	6%
30 to 34 years	3%	2%	4%	7%	3%	6%	2%
35 to 39 years	3%	6%	7%	7%	8%	8%	2%
40 to 44 years	4%	6%	8%	5%	10%	10%	7%
45 to 49 years	7%	11%	10%	5%	8%	10%	5%
50 to 54 years	7%	11%	13%	12%	16%	14%	14%
55 to 59 years	23%	18%	16%	15%	14%	16%	23%
60 to 64 years	19%	15%	14%	23%	15%	13%	17%
65 years and over	36%	30%	25%	24%	24%	18%	24%
Median age	60	58	57	57	56	53	57

* Less than 1 percent

Exhibit 6-6 Age of REALTORS®, by Real Estate Experience

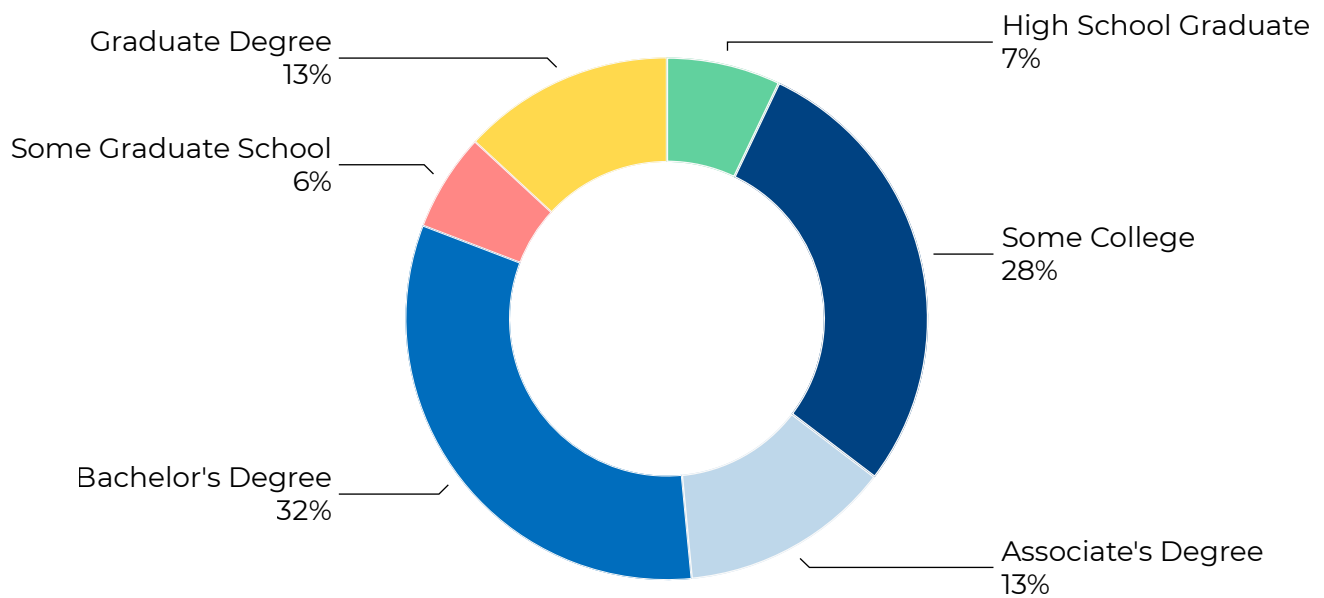
(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Under 30 years	4%	12%	5%	1%	NA
30 to 34 years	5%	10%	10%	4%	NA
35 to 39 years	8%	14%	12%	8%	1%
40 to 44 years	9%	13%	14%	11%	3%
45 to 49 years	10%	13%	12%	13%	6%
50 to 54 years	14%	15%	13%	17%	11%
55 to 59 years	16%	13%	18%	16%	17%
60 to 64 years	13%	6%	9%	14%	19%
65 years and over	21%	5%	7%	15%	42%
Median age	55	45	48	53	62

NA—Not Applicable

Exhibit 6-7 Formal Education of REALTORS®

(Percentage Distribution)



CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6–8 Prior Full-Time Careers of REALTORS®
(Percentage Distribution)

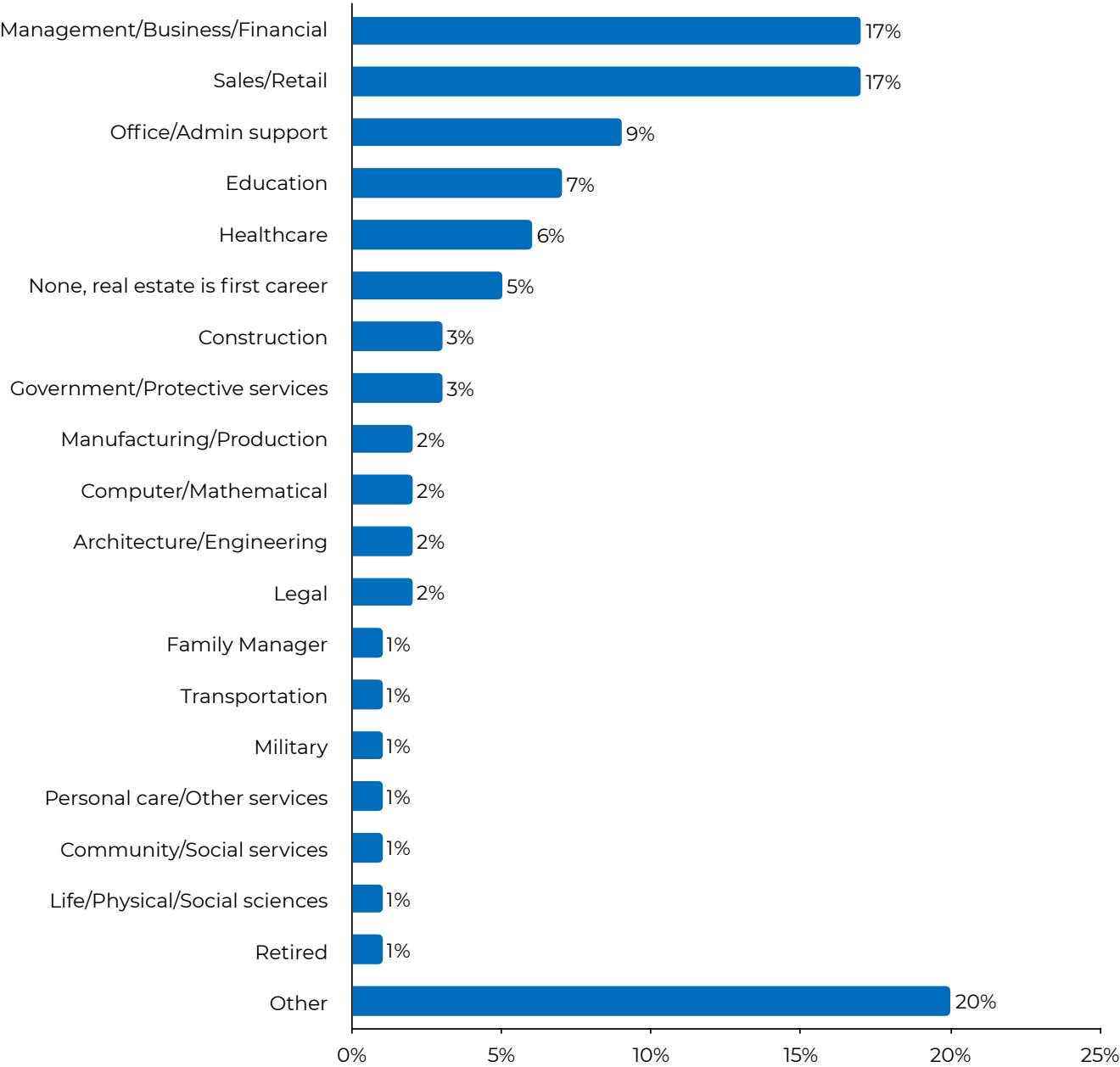


Exhibit 6–9 Prior Full-Time Career of REALTORS®, by Real Estate Experience*(Percentage Distribution)*

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Management/Business/Financial	17%	16%	18%	20%	16%
Sales/Retail	17%	16%	15%	17%	17%
Office/Admin support	9%	9%	8%	8%	10%
Education	7%	8%	7%	7%	6%
Healthcare	6%	8%	7%	5%	3%
None, real estate is first career	5%	2%	2%	3%	9%
Construction	3%	2%	3%	2%	3%
Government/Protective services	3%	4%	4%	2%	2%
Manufacturing/Production	2%	2%	1%	2%	2%
Computer/Mathematical	2%	2%	3%	3%	2%
Architecture/Engineering	2%	2%	2%	2%	2%
Legal	2%	2%	2%	2%	2%
Family Manager	1%	1%	2%	1%	1%
Transportation	1%	2%	1%	1%	1%
Military	1%	1%	1%	1%	2%
Personal care/Other services	1%	1%	1%	1%	1%
Community/Social services	1%	2%	1%	1%	1%
Life/Physical/Social sciences	1%	1%	1%	*	1%
Retired	1%	1%	2%	1%	*
Other	20%	19%	20%	21%	19%

* Less than 1 percent

CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6-10 Real Estate is Only Occupation

(Percent "Yes")

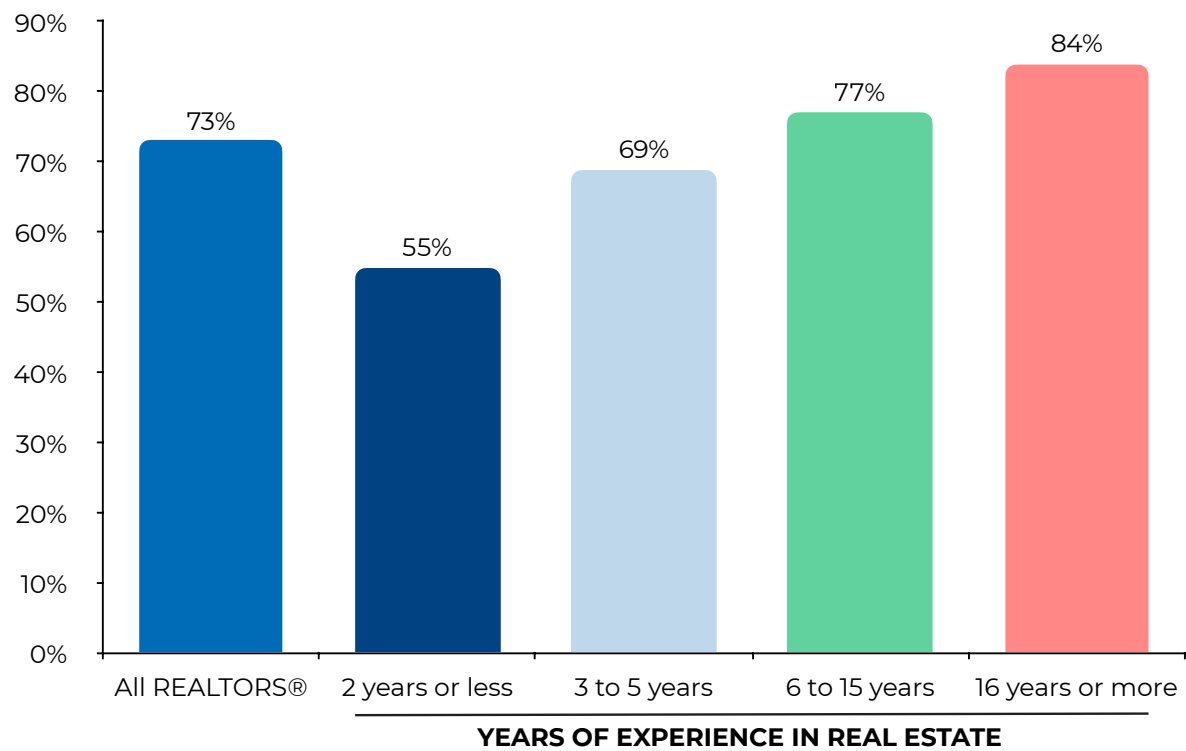


Exhibit 6-11 Marital Status of REALTORS®

(Percentage Distribution)

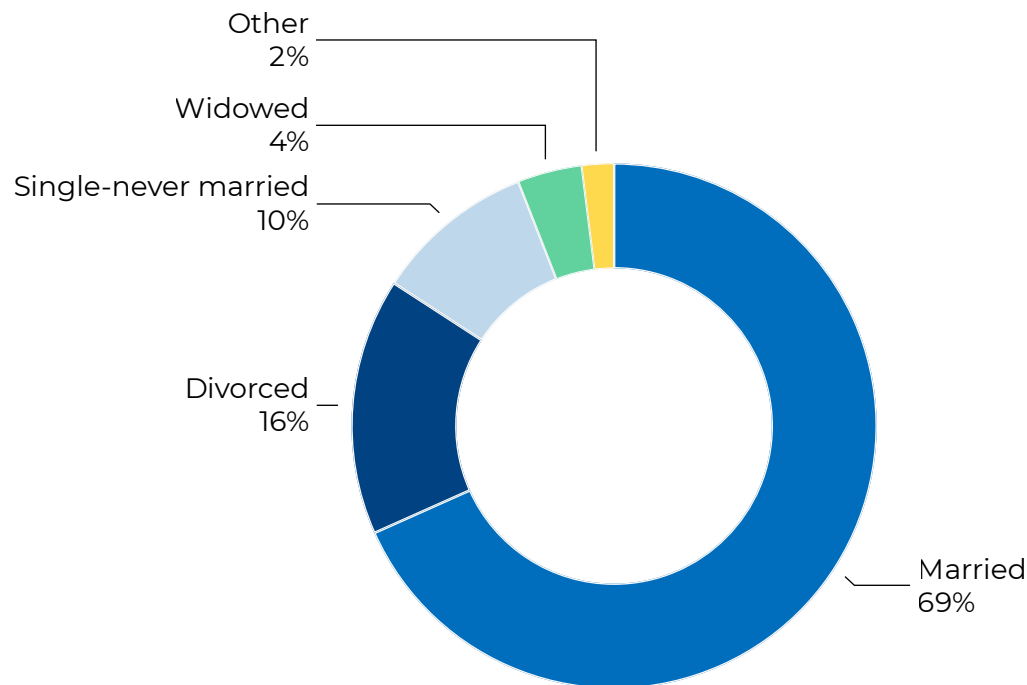


Exhibit 6-12 Size of REALTOR® Households, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
1 adult	21%	17%	19%	22%	24%
2 adults	59%	68%	56%	53%	62%
3 adults	13%	10%	17%	16%	9%
4 adults	5%	5%	6%	7%	3%
5 or more adults	1%	1%	2%	2%	1%
Median (adults)	2	2	2	2	2
0 children	68%	42%	34%	76%	94%
1 child	14%	20%	26%	16%	3%
2 children	12%	24%	27%	6%	2%
3 children	4%	10%	8%	1%	*
4 or more children	2%	4%	4%	1%	*
Median (children)	0	1	1	0	0

* Less than 1 percent

Exhibit 6-13 Racial and Ethnic Distribution of REALTORS®, by Real Estate Experience

(Percentage of Respondents)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
White	80%	73%	78%	80%	86%
Hispanic/Latino	10%	13%	10%	10%	6%
Black/African-American	6%	11%	7%	5%	3%
Asian/Pacific Islander	5%	6%	5%	6%	4%
American Indian/Eskimo/Aleut	1%	1%	1%	1%	1%
Other	2%	2%	2%	2%	2%

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

CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6-14 Racial and Ethnic Distribution of REALTORS®, by Age

(Percentage of Respondents)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
White	80%	74%	76%	80%	87%
Hispanic/Latino	10%	13%	12%	10%	6%
Black/African-American	6%	9%	8%	6%	4%
Asian/Pacific Islander	5%	7%	6%	5%	3%
American Indian/Eskimo/Aleut	1%	1%	1%	1%	1%
Other	2%	1%	2%	2%	2%

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

Exhibit 6-15 Gross Household Income of REALTORS®, by Real Estate Experience, 2020

(Percentage Distribution)

	LICENSED AS			REAL ESTATE EXPERIENCE			
	ALL REALTORS®	BROKERS/ 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%	2%	5%	1%	1%	*
\$10,000 to \$24,999	3%	2%	4%	6%	3%	2%	1%
\$25,000 to \$34,999	4%	3%	4%	5%	4%	3%	3%
\$35,000 to \$49,999	6%	4%	7%	9%	6%	5%	5%
\$50,000 to \$74,999	12%	9%	14%	18%	14%	9%	11%
\$75,000 to \$99,999	14%	12%	14%	15%	14%	13%	13%
\$100,000 to \$149,999	23%	24%	22%	21%	23%	24%	23%
\$150,000 to \$199,999	15%	16%	14%	11%	17%	17%	15%
\$200,000 to \$249,999	8%	10%	7%	4%	8%	9%	11%
\$250,000 or more	14%	20%	11%	6%	9%	17%	19%
Median	\$121,500	\$139,600	\$111,400	\$86,700	\$117,400	\$135,400	\$137,000

Exhibit 6-16 Real Estate Is Primary Source of Income for Household

(Percent "Yes")

	LICENSED AS			REAL ESTATE EXPERIENCE			
	ALL REALTORS®	BROKERS/ BROKER ASSOCIATES	SALES AGENTS	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
All REALTORS®	47%	58%	40%	27%	42%	51%	59%
Work less than 40 hours per week	26%	33%	23%	15%	25%	27%	36%
Work 40 hours or more per week	68%	74%	63%	49%	61%	71%	77%

Exhibit 6-17 Homeownership of REALTORS®, by Age

(Percent "Own Primary Residence")

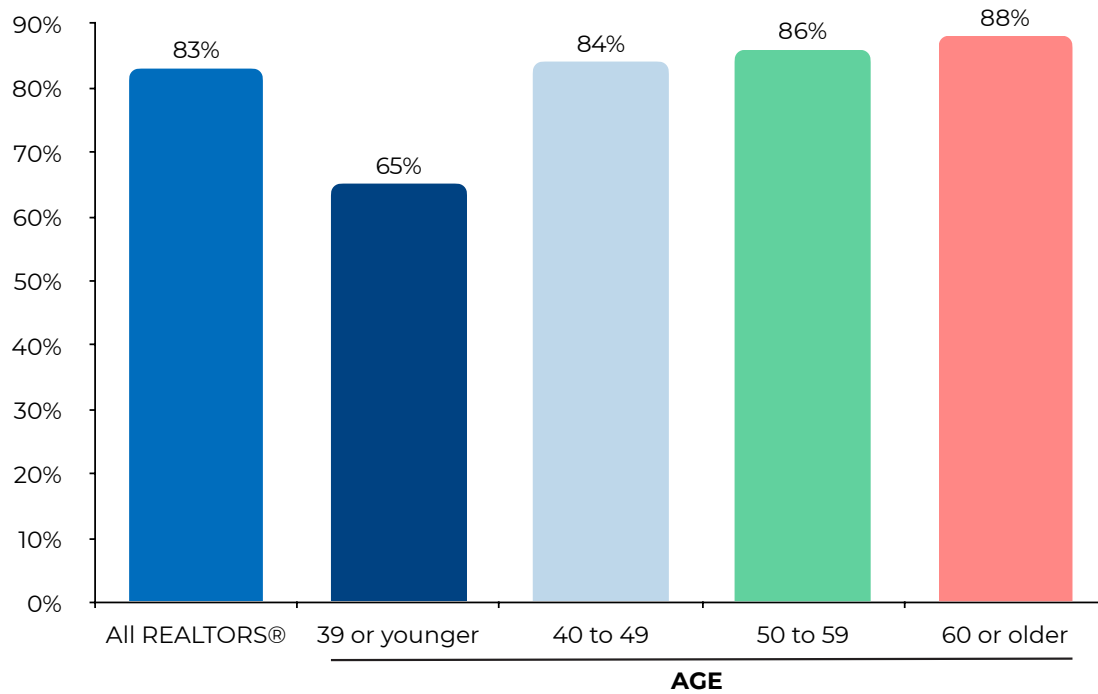
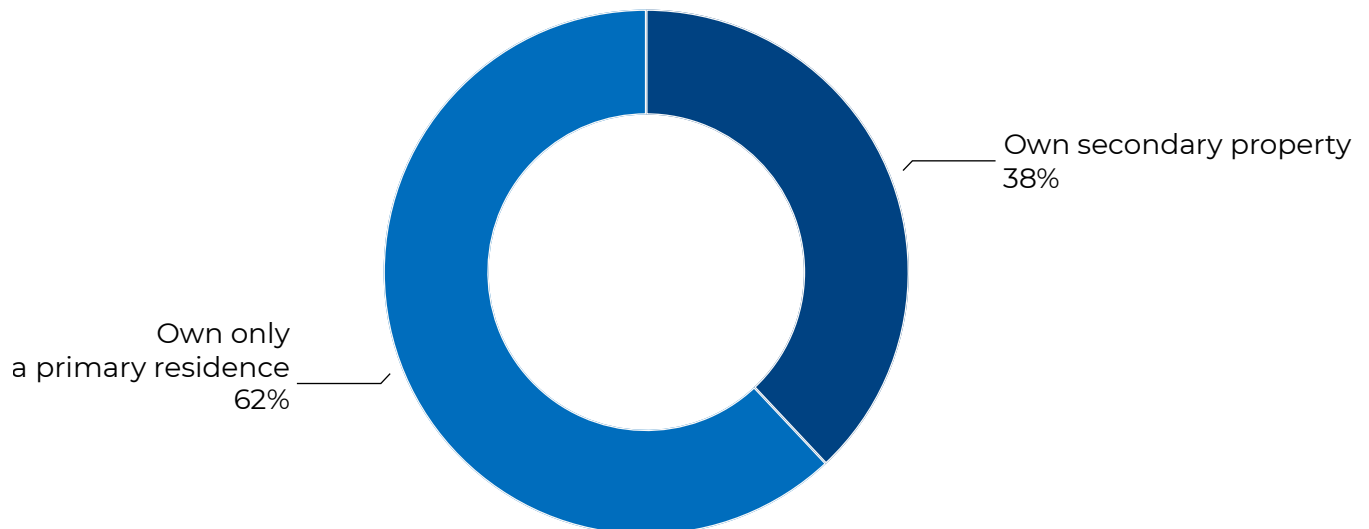


Exhibit 6-18 Own Secondary Property

(Percentage Distribution)



CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6–19 Real Estate Investments of REALTORS®

(Percentage Distribution)

	ALL REALTORS®
VACATION HOMES	
None	71%
One	25%
Two	3%
Three or more	1%
RESIDENTIAL PROPERTIES (EXCEPT PRIMARY RESIDENCE AND VACATION HOMES)	
None	28%
One	34%
Two	14%
Three or more	24%
COMMERCIAL PROPERTIES	
None	79%
One	12%
Two	4%
Three or more	5%

Exhibit 6–20 Voting Pattern of REALTORS®

(Percent “Yes”)

Registered to vote	96%
Voted in last national election	91%
Voted in last local election	82%

Exhibit 6–21 Volunteers in Community, by Age

(Percentage Distribution)

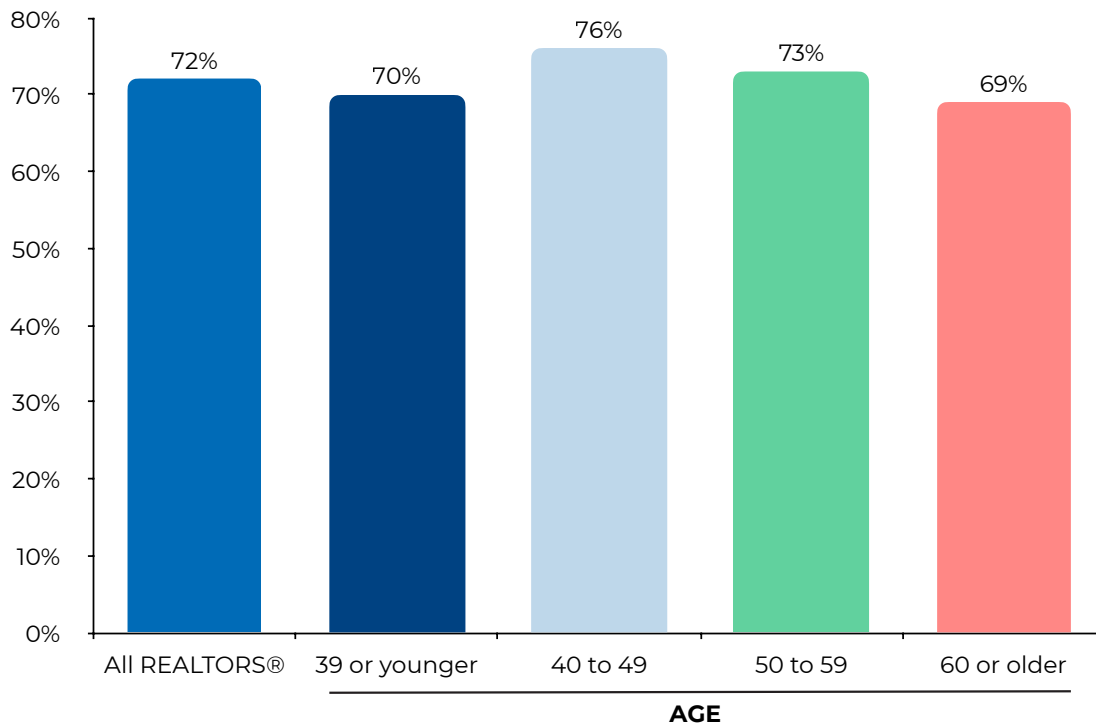


Exhibit 6–22 Language Fluency of REALTORS®, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
Fluent only in English	82%	78%	79%	83%	86%
Fluent in other languages	18%	22%	21%	17%	14%
FLUENT IN					
Spanish	47%				
French	6%				
German	4%				
Chinese (includes Mandarin)	4%				
Portuguese	4%				

CHAPTER 6: Demographic Characteristics of REALTORS®

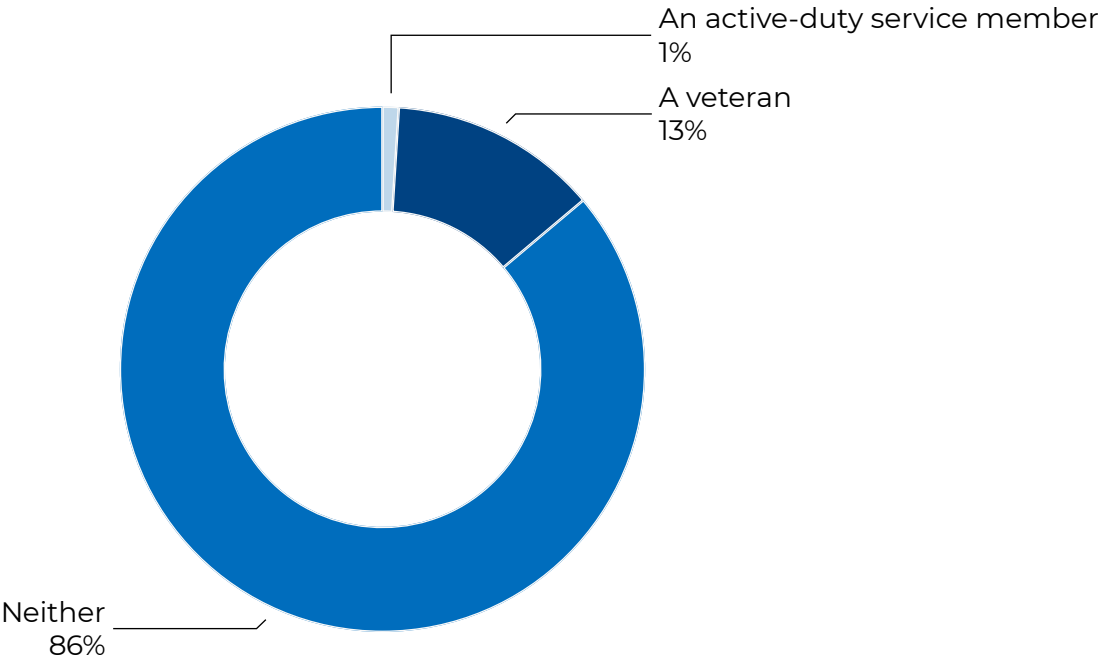
Exhibit 6–23 Country of Birth of REALTORS®, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
U.S.	87%	87%	86%	86%	89%
Outside U.S.	13%	13%	14%	14%	11%

Exhibit 6–24 Self or Spouse/Partner Is Active Military or Veteran

(Percentage Distribution)



METHODOLOGY

In March 2020, NAR e-mailed a 93-question survey to a random sample of 169,038 REALTORS®. Using this method, a total of 12,464 responses were received. The survey had an adjusted response rate of 7.4 percent. The confidence interval at a 95 percent level of confidence is +/- 0.87 percent based on a population of 1.4 million members.

Survey responses were weighted to be representative of state level NAR membership. Information about compensation, earnings, sales volume and number of transactions is characteristic of calendar year 2019, while all other data are representative of member characteristics in early 2020.

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.



2020 MEMBER PROFILE

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, 1999–2020
Exhibit 1-4	Primary Business Specialty of Sales Agent Licensees, 1999–2020
Exhibit 1-5	Secondary Business Specialty of REALTORS®
Exhibit 1-6	Real Estate Experience of REALTORS®, by Main Function
Exhibit 1-7	Number of Personal Assistants
Exhibit 1-8	Number of Personal Assistants, by Years of Real Estate Experience
Exhibit 1-9	Tasks Performed by Personal Assistants
Exhibit 1-10	Characteristics of Personal Assistants
Exhibit 1-11	Relocation Activity of REALTORS®
Exhibit 1-12	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, 2019
Exhibit 2-3	Appraisal: Other Real Estate Activities of Appraisal Specialists
Exhibit 2-4	Brokerage: Agency Relationships
Exhibit 2-5	Brokerage: Listings Sold, 2019
Exhibit 2-6	Brokerage: Number of Transaction Sides or Commercial Deals, 2019
Exhibit 2-7	Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2019
Exhibit 2-8	Median Number of Transaction Sides or Commercial Deals
Exhibit 2-9	Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2019
Exhibit 2-10	Brokerage: Number of Transaction Sides Involving Short Sales, 2019
Exhibit 2-11	Brokerage: Sales Volume, 2019
Exhibit 2-12	Brokerage: Sales Volume, by Experience, 2019
Exhibit 2-13	The Most Important Factor Limiting Potential Clients in Completing a Transaction
Exhibit 2-14	Brokerage: Websites Where REALTORS® Place Their Listings
Exhibit 2-15	Property Management: Types of Properties Managed
Exhibit 2-16	Property Management: Number of Properties Managed
Exhibit 2-17	Property Management: Management Functions Performed
Exhibit 2-18	Hours Worked Per Week
Exhibit 2-19	Repeat Business from Past Consumers and Clients, by Specialty, 2019
Exhibit 2-20	Repeat Business from Past Consumers and Clients, by Experience, 2019
Exhibit 2-21	Business Through Referrals from Past Consumers and Clients, by Specialty, 2019
Exhibit 2-22	Business Through Referrals from Past Consumers and Clients, by Experience, 2019
Exhibit 2-23	Business Originated from an Open House, by Specialty, 2019
Exhibit 2-24	Business Originated from an Open House, by Experience, 2019

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, 2019
Exhibit 3-5	Total Real Estate Expenses, by Gross Personal Income, 2019
Exhibit 3-6	Administrative Expenses, 2019
Exhibit 3-7	Affinity/Referral Relationship Expenses, 2019
Exhibit 3-8	Marketing of Services Expenses, 2019
Exhibit 3-9	Office Lease/Building Expenses, 2019
Exhibit 3-10	Professional Development Expenses, 2019
Exhibit 3-11	Technology Products and Services Expenses, 2019
Exhibit 3-12	Business Use of Vehicle Expense, 2019
Exhibit 3-13	Annual Income of REALTORS®, 2019
Exhibit 3-14	Annual Income of REALTORS®, by Main Function, 2019
Exhibit 3-15	Annual Income of REALTORS®, by Experience, 2019
Exhibit 3-16	Annual Income of REALTORS®, by Hours Worked, 2019
Exhibit 3-17	Received Sign-On Bonus
Exhibit 3-18	Expenditures to Maintain REALTOR® Website, 2019
Exhibit 3-19	Expenditures on REALTOR® Social Media Advertising, 2019

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, 2019
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
Exhibit 4-12	Tenure of REALTORS® on Real Estate Team
Exhibit 4-13	Number of Licensed Real Estate Team Members

2020 MEMBER PROFILE

Chapter 5: Technology and REALTORS®

Exhibit 5-1	Frequency of Use of Communications and Technology Products
Exhibit 5-2	Frequency of Use of Smartphone Features
Exhibit 5-3	Frequency of Use of Business Software
Exhibit 5-4	Preferred Method of Communication With Clients
Exhibit 5-5	REALTOR'S® Firm Web Presence
Exhibit 5-6	REALTORS® With Websites, by License and Function
Exhibit 5-7	REALTORS® With Websites
Exhibit 5-8	Length of Time REALTORS® Have Had a Website for Business Use
Exhibit 5-9	Information on REALTOR® Websites
Exhibit 5-10	Active Use of Social or Professional Networking Websites
Exhibit 5-11	Use of Drones in Real Estate Business or Office
Exhibit 5-12	Customer Inquiries Generated from Website, 2019
Exhibit 5-13	Customer Inquiries Generated from Website by Amount Spent to Maintain, 2019
Exhibit 5-14	Business Generated from REALTOR® Website, 2019
Exhibit 5-15	Business Generated from REALTOR® Website, by Amount Spent to Maintain, 2019
Exhibit 5-16	Business Generated from REALTOR® Social Media, 2019

Chapter 6: Demographic Characteristics of REALTORS®

Exhibit 6-1	Gender of REALTORS®, by Age
Exhibit 6-2	Gender of REALTORS®, by Experience
Exhibit 6-3	Gender of REALTORS®, by Function
Exhibit 6-4	Age of REALTORS®, 1999–2020
Exhibit 6-5	Age of REALTORS®, by Function
Exhibit 6-6	Age of REALTORS®, by Real Estate Experience
Exhibit 6-7	Formal Education of REALTORS®
Exhibit 6-8	Prior Full-Time Careers of REALTORS®
Exhibit 6-9	Prior Full-Time Career of REALTORS®, by Real Estate Experience
Exhibit 6-10	Real Estate is Only Occupation
Exhibit 6-11	Marital Status of REALTORS®
Exhibit 6-12	Size of REALTOR® Households, by Age
Exhibit 6-13	Racial and Ethnic Distribution of REALTORS®, by Real Estate Experience
Exhibit 6-14	Racial and Ethnic Distribution of REALTORS®, by Age
Exhibit 6-15	Gross Household Income of REALTORS®, by Real Estate Experience, 2019
Exhibit 6-16	Real Estate is Primary Source of Income for Household
Exhibit 6-17	Homeownership of REALTORS®, by Age
Exhibit 6-18	Own Secondary Property
Exhibit 6-19	Real Estate Investments of REALTORS®
Exhibit 6-20	Voting Pattern of REALTORS®
Exhibit 6-21	Volunteers in Community
Exhibit 6-22	Language Fluency of REALTORS®, by Age
Exhibit 6-23	Country of Birth of REALTORS®, by Age
Exhibit 6-24	Self or Spouse/Partner is Active Military or Veteran



The National Association of REALTORS® is America's largest trade association, representing more than 1.4 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.

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