

2022

MEMBER PROFILE



NATIONAL
ASSOCIATION OF
REALTORS®

2022 MEMBER PROFILE

2022 LEADERSHIP TEAM

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CRB, CRS, e-PRO, PMN
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Kenny Parcell, ABR, AHWD, CRS, C2EX
President-Elect

Tracy Kasper, AHWD, C2EX, CIPS, CRS,
GRI, SFR
First Vice President

Nancy Lane, AHWD, CCIM, C2EX
Treasurer

Charlie Oppler, AHWD, C2EX
2021 President

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Director of Member and Consumer Survey Research

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INTRODUCTION

The National Association of REALTORS® has released reports on who members are and the business they are conducting dating back more than five decades. Each year the report is released in varying and unique circumstances. While the report provides timelines of how experiences and transactions have changed, it is also important to remember it is a snapshot of that period of time.

At the time of this writing, there is slightly more inventory in the residential real estate market than agents encountered last year. In 2021 and the beginning of 2022, inventory levels dropped to the lowest recorded since 1999. Yet while inventory levels were at all-time recorded lows, buyer demand was fueled by the ongoing COVID-19 global pandemic and the need to re-invent one's home. Due to both the low housing inventory and the concern of the pandemic, members embraced technology as a way of doing business.

In 2021, the rise of new members in the National Association of REALTORS® continued to increase. Membership grew from 1.48 million at the end of 2020 to 1.56 million at the end of 2021. The median years of experience in real estate remained flat at eight years. Those with two years of experience or less remained nearly unchanged, while those with 16 years or more experience increased to 39 percent from 34 percent. Despite the churn and unique real estate market conditions, looking forward, 79 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. Fifty-seven percent of members who practice as brokerage specialists cited the lack of housing inventory was holding back clients from completing a transaction, while 16 percent cited housing affordability. Due to the strong demand in housing, the typical member had 12 transaction sides, up from 10 sides in 2020 (when some areas of the country faced lockdowns in real estate activity). The typical sales volume volume increased from \$2.1 million to \$2.6 million in 2021.

The median gross income of REALTORS® increased to \$54,300 from \$43,300 in 2020. New members entering the field can be noted by the differences in income by experience, function, and hours worked per week. Fifty-seven percent of members who have two years or less experience made less than \$10,000 in 2021 compared to 45 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 of experience or more had a median gross income of \$85,000—compared to REALTORS® with 2 years of experience or less that had a median gross income of \$8,800.

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 four 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 67 percent—up from 57 percent in 2010. The median age of REALTORS® was 56 in the 2022 survey.

As COVID-19 has shown, technology can bridge the gap when in-person contact is limited and social distancing is essential. 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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Brandi Snowden
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June 2022

2022 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%	57%	15%	9%	9%
\$10,000 to \$24,999	11%	15%	12%	9%	9%
\$25,000 to \$49,999	16%	13%	22%	17%	14%
\$50,000 to \$99,999	22%	11%	29%	26%	23%
\$100,000 to \$149,999	12%	3%	11%	17%	15%
\$150,000 or more	18%	1%	10%	22%	29%
Have a Website	68%	69%	69%	70%	66%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS					
Very certain	79%	79%	80%	81%	78%
Somewhat certain	15%	17%	16%	13%	15%
Not certain	6%	4%	4%	6%	7%
BUSINESS ACTIVITY					
Brokerage: Median number of transactions**	10	3	10	12	14
Brokerage: Median sales volume (millions)	\$1.8	\$0.4	\$1.6	\$2.9	\$2.7
Median hours worked per week	35	30	30	40	35
Percent of repeat business from past consumers and clients (median)	15%	*	8%	20%	43%
Percent of business through referrals from past consumers and clients (median)	19%	*	18%	25%	28%
AFFILIATION WITH FIRM					
Independent Contractor	87%	92%	93%	90%	81%
Employee	5%	6%	4%	4%	5%
Other	8%	2%	3%	6%	14%
Tenure at firm (median years)	5	1	3	5	12
DEMOGRAPHICS					
AGE					
39 or younger	15%	38%	18%	8%	1%
40 to 59	45%	51%	58%	54%	30%
60 or older	41%	11%	24%	38%	69%
Median age	56	44	52	56	64
Education: bachelor's degree or higher	51%	49%	50%	54%	47%
Real estate is only occupation	75%	61%	69%	78%	84%
Gross household income (median)	\$125,000	\$88,200	\$120,700	\$140,900	\$146,100
Real estate is primary source of income for household	47%	30%	39%	50%	59%
Homeownership rate	84%	71%	83%	87%	90%
Voted in the last national election	92%	84%	90%	95%	97%

* Less than 1 percent ** Both residential and commercial

HIGHLIGHTS

Business Characteristics of REALTORS®

- Sixty-seven percent of REALTORS® were licensed sales agents, 21 percent held broker licenses, and 14 percent held broker associate licenses.
- The typical REALTOR® had eight years of experience, the same as last year and reflective of more agents entering the field.
- Fourteen percent of members had at least one personal assistant.
- REALTORS® most often reported their primary specialty as residential brokerage at 71 percent.
- Seventy-nine 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 2021, the typical agent had 12 transactions, up from 10 in 2020.
- The median sales volume for brokerage specialists increased to \$2.6 million in 2021 from \$2.1 million in 2020.
- At 57 percent, lack of inventory remains the most important factor limiting potential clients from making a purchase, followed by housing affordability and difficulty finding the right property.
- The typical property manager managed 41 properties in 2021, up slightly from 39 properties in 2020.
- The REALTOR® worked 35 hours per week in 2021, the same as last year.
- The typical REALTOR® earned 16 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 2021, 36 percent of REALTORS® were compensated under a fixed commission split (under 100%), 20 percent with a graduated commission split (increases with productivity), and 18 percent with a capped commission split (rises to 100% after a predetermined threshold).
- The median gross income of REALTORS® was \$54,330 in 2021, an increase from \$43,330 in 2020.
- REALTORS® with 16 years or more experience had a median gross income of \$85,000—up from \$75,000 in 2020—compared to REALTORS® with two years or less experience that had a median gross income of \$8,800—an increase from \$8,500 in 2020.
- The total median business expenses were \$6,250 in 2021, an increase from \$5,330 in 2020.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,460.
- REALTORS® typically spent a median of \$50 to maintain a website.

Office and Firm Affiliation of REALTORS®

- Fifty-four 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 five years, same as last year.
- Fifty-two percent of brokers had some ownership interest in their firm, and 36 percent reported having sole ownership of their firm, a decrease from 37 percent last year.
- Thirty-one 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 e-mail and Internet capabilities daily or nearly every day. Among smartphone features, 94 percent reported using e-mail daily or nearly every day and 53 percent use social media apps or GPS daily.
- REALTORS® most often communicate with current clients via text messaging (94 percent), telephone (92 percent), and e-mail (90 percent).
- Sixty-eight percent of REALTORS® reported having a web site for business use, and they typically have had their website for five years.
- REALTORS® websites typically included their own property listings (79 percent), information about the home buying and selling process (67 percent), and a link to their firm's web site (66 percent).
- For professional use, REALTORS® were typically most active on Facebook, LinkedIn, and Instagram.

Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 56-year-old white female who attended college and was a homeowner.
- Sixty-six percent of all REALTORS® were female, up slightly from 65 percent last year.
- Fifteen percent of REALTORS® had a previous career in management, business, or finance, and 14 percent in sales or retail. Only four percent of REALTORS® reported real estate was their first career.
- 61 percent of REALTORS® said that real estate was their only occupation now and pre-Covid; 14 percent had another income source pre-Covid and pivoted to now only work in real estate.
- The majority of REALTORS®—84 percent—own their primary residence and 37 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 eight years of experience in the field of real estate. In the 2022 survey, 18 percent of members had one year or less of experience, the same as last year which is reflective of a large number of agents continuing to enter the field. The most common secondary specialty areas for members are relocation, residential property management and commercial brokerage.

While less than one-fifth of REALTORS® (14 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 managing closing paperwork, processing new listings, sending mailings to past clients or prospects, and scheduling listing presentations, closings, and appointments.

Looking forward, 79 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-seven percent of members hold sales agent licenses (down from 68 percent last year), 21 percent hold broker licenses, and 14 percent hold broker associate licenses. Seventy-one 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 seven percent this year. Thirty-seven percent of members do not practice a secondary specialty area.

REAL ESTATE EXPERIENCE

Exhibit 1-6

The typical member has eight years of experience in real estate, in line with last year. The share of REALTORS® with less than one year of experience was 18 percent this year, which is also the same as last year. The share of members with more than 25 years of experience was 18 percent, up from 15 percent last year. Appraisers, broker-owners, and managers had the most experience, while sales agents were typically the newest to the field with six years of experience.

“The typical member has eight years of experience in real estate, in line with last year.”

PERSONAL ASSISTANTS

Exhibits 1-7 through 1-10

While only 14 percent of REALTORS® have personal assistants; the use of personal assistants is more common among broker-owners. 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 managing closing paperwork, processing new listings, sending mailings to past clients or prospects, and scheduling listing presentations, closings, and appointments.

Personal assistants are likely to be licensed (54 percent) versus 46 percent who are unlicensed. Thirty-eight percent of assistants are paid personally by the REALTOR®, while 33 percent are paid by the company, and 29 percent are paid by both. Forty-eight percent of personal assistants are exclusive to the agent, while 52 percent are shared with others. Forty-eight 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 percent of REALTOR® firms had a relocation department or business development department responsible for relocation activities, a slight decrease from 31 percent last year.

FUTURE PLANS

Exhibit 1-12

Seventy-nine 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)

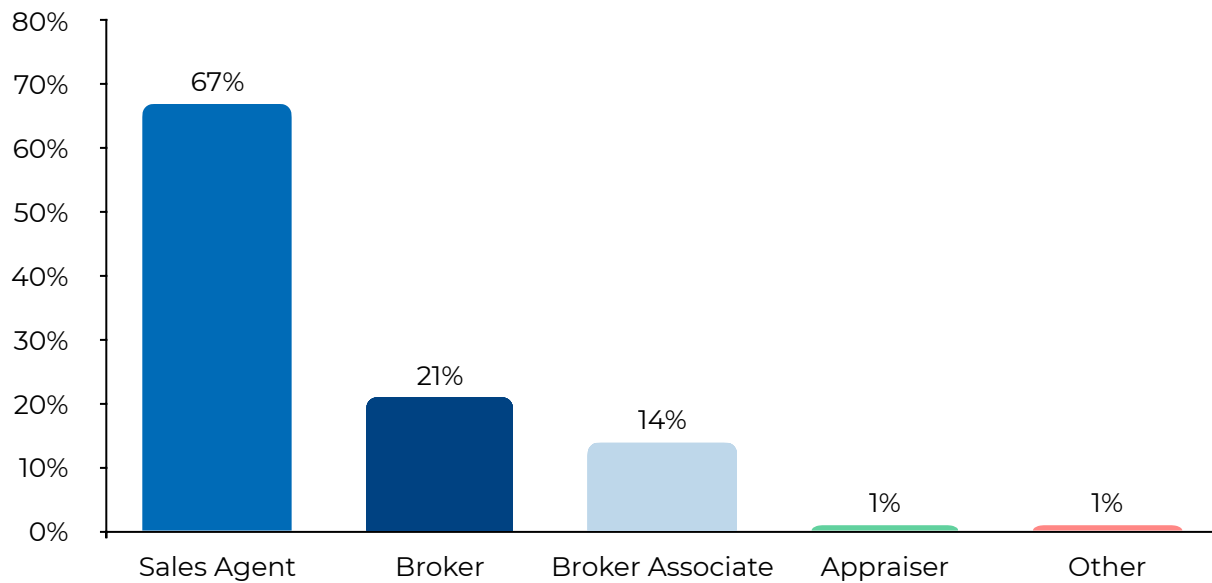


Exhibit 1-2 Specialty and Main Function of REALTORS®

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS			
	2022 SURVEY	2021 SURVEY	BROKER	BROKER ASSOCIATE	SALES AGENT	APPRAISER
PRIMARY REAL ESTATE SPECIALTY						
Residential brokerage	71%	73%	81%	86%	65%	*
Commercial brokerage	2%	2%	4%	2%	1%	*
Residential appraisal	1%	1%	1%	*	1%	98%
Commercial appraisal	*	*	*	*	*	2%
Relocation	4%	4%	2%	2%	6%	*
Property management	4%	4%	6%	3%	3%	*
Counseling	2%	2%	2%	1%	2%	*
Land/Development	2%	1%	2%	1%	1%	*
Other specialties	15%	14%	2%	5%	21%	*
MAIN FUNCTION						
Broker-owner (with selling)	10%	10%	45%	2%	1%	*
Broker-owner (without selling)	1%	1%	3%	*	*	*
Associate broker	10%	10%	16%	50%	*	*
Manager	3%	3%	6%	3%	2%	*
Sales agent	73%	73%	25%	42%	95%	1%
Appraiser	1%	1%	1%	1%	*	99%
Other	3%	3%	4%	2%	2%	*

* Less than 1 percent

CHAPTER 1: Business Characteristics of REALTORS®

Exhibit 1-3 Primary Business Specialty of Broker/Broker Associate Licensees, 1999–2022

(Percentage Distribution)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Residential brokerage	81%	77%	79%	84%	82%	82%	83%	83%	84%	83%
Commercial brokerage	3%	5%	5%	3%	4%	3%	2%	3%	3%	3%
Land/Development	1%	1%	1%	2%	1%	2%	2%	1%	1%	2%
Relocation	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%
Counseling	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Appraising	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Property management	8%	8%	7%	5%	6%	6%	6%	5%	5%	5%
International	1%	*	*	1%	*	*	*	*	*	*
Other	4%	6%	5%	3%	3%	4%	3%	3%	4%	3%

NA—Not Asked

* Less than 1 percent

Exhibit 1-4 Primary Business Specialty of Sales Agent Licensees, 1999-2022

(Percentage Distribution)

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%
Commercial brokerage	2%	2%	2%	1%	2%	2%	3%	3%	3%	1%
Land/Development	2%	2%	1%	3%	3%	1%	1%	1%	1%	1%
Relocation	1%	2%	2%	5%	6%	*	2%	2%	2%	2%
Counseling	1%	3v	2%	5%	4%	5%	1%	1%	1%	1%
Appraising	2%	3%	3%	5%	1%	4%	1%	*	1%	1%
Property management	2%	3%	3%	3%	4%	3%	4%	3%	4%	5%
International	NA	*	*	*	2%	2%	1%	*	1%	*
Other	2%	3%	3%	3%	4%	6%	2%	2%	5%	6%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Residential brokerage	83%	83%	82%	67%	65%	65%	67%	68%	67%	65%
Commercial brokerage	2%	2%	3%	1%	1%	2%	1%	2%	1%	1%
Land/Development	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Relocation	2%	2%	2%	4%	5%	4%	4%	4%	5%	6%
Counseling	1%	2%	1%	2%	2%	2%	2%	2%	3%	2%
Appraising	*	*	1%	1%	*	1%	1%	1%	*	1%
Property management	6%	4%	4%	4%	4%	4%	3%	3%	4%	3%
International	1%	1%	1%	1%	1%	*	1%	1%	1%	1%
Other	5%	6%	5%	18%	21%	22%	20%	18%	19%	20%

NA—Not Asked

* Less than 1 percent

CHAPTER 1: Business Characteristics of REALTORS®

Exhibit 1-5 Secondary Business Specialty of REALTORS®

(Percent of Respondents)

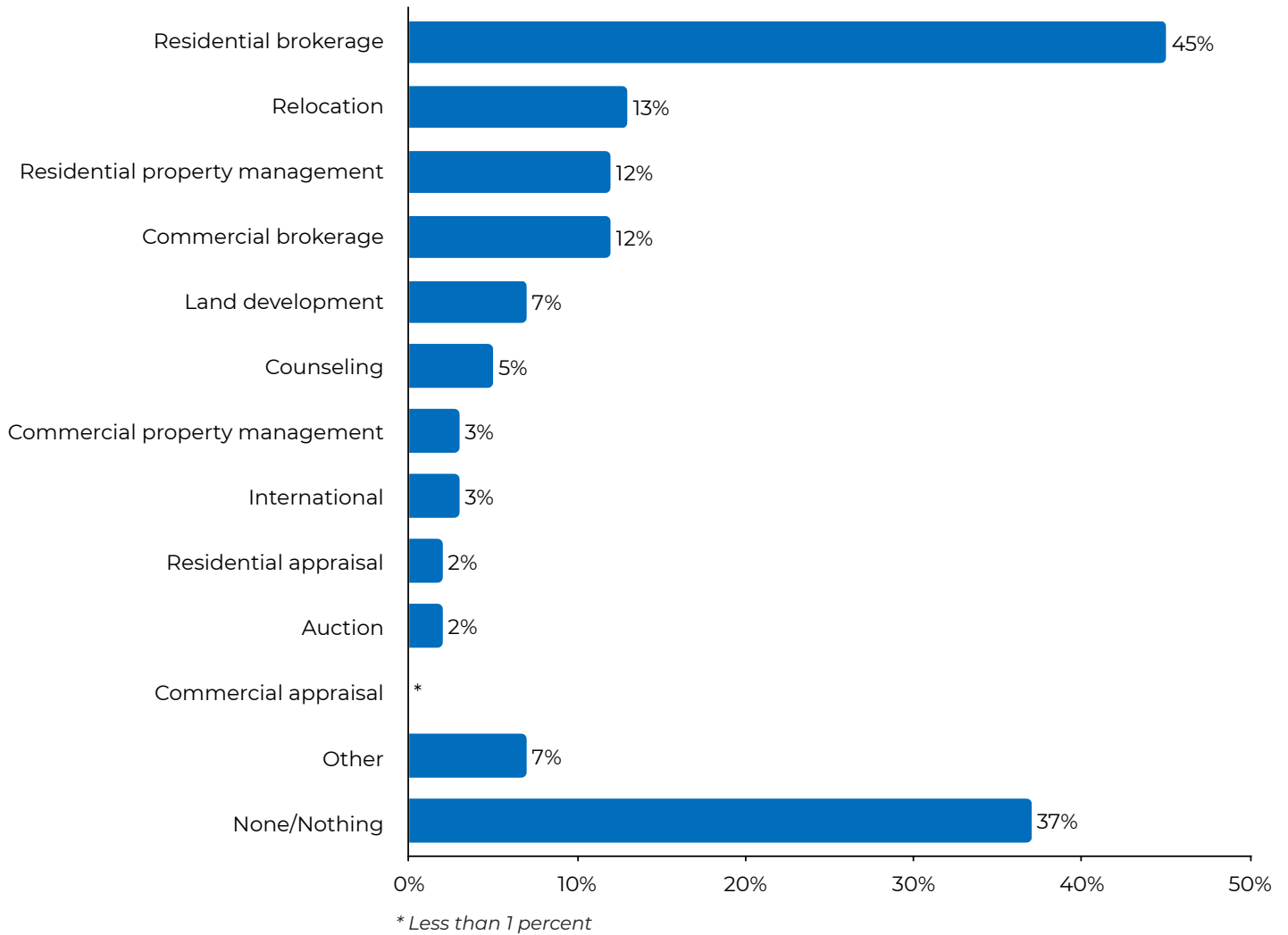


Exhibit 1-6 Real Estate Experience of REALTORS®, by Main Function

(Percentage Distribution)

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2022 SURVEY	2021 SURVEY	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 year or less	18%	18%	4%	4%	12%	32%	4%	21%	3%
2 years	7%	8%	*	1%	4%	*	5%	8%	*
3 years	5%	7%	*	1%	3%	*	*	6%	1%
4 years	5%	6%	3%	1%	4%	*	3%	5%	*
5 years	5%	5%	2%	3%	3%	1%	4%	6%	*
6 to 10 years	15%	13%	3%	11%	18%	9%	19%	15%	8%
11 to 15 years	7%	10%	3%	9%	7%	13%	6%	7%	2%
16 to 25 years	21%	19%	21%	31%	22%	22%	26%	18%	30%
26 to 39 years	13%	11%	40%	24%	18%	17%	23%	9%	36%
40 or more years	5%	4%	23%	17%	8%	6%	8%	3%	17%
Median (years)	8	8	30	22	15	13	18	6	28

* 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	86%	79%	89%	60%	71%	86%	81%	77%	89%
One	11%	16%	9%	15%	24%	12%	13%	19%	9%
Two	2%	3%	2%	11%	3%	2%	7%	3%	2%
Three or more	1%	1%	*	14%	2%	1%	*	1%	*

* 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	86%	95%	91%	84%	80%
One	11%	4%	7%	13%	16%
Two or more	3%	1%	2%	3%	4%

Exhibit 1-9 Tasks Performed by Personal Assistants

(Percent of Respondents)

Manage closing paperwork	78%
Process new listings and enter them in the MLS	73%
Send mailings to past clients or prospects	70%
Schedule listing presentations, closings, and appointments	65%
Prepare comps	59%
Order inspections	59%
Send progress reports to sellers	53%
Check MLS for expirations	51%
Place/track advertising of listings	49%
Write ads	39%
Photograph listings	31%
Prepare escrow files	27%
Prospect FSBOs	27%
Check newspapers/websites for FSBOs	18%
Other	19%

Exhibit 1-10 Characteristics of Personal Assistants

(Percentage Distribution)

LICENSE INFORMATION	Licensed	54%
	Unlicensed	46%
SALARY EXPENSES	Paid by REALTOR®	38%
	Paid by company	33%
	Both	29%
EMPLOYMENT	Full-time	48%
	Part-time	52%
EXCLUSIVITY	Exclusive assistant	48%
	Shared with others	52%
EMPLOYMENT ARRANGEMENT	Independent contractor	53%
	Employee	47%
COMPENSATION STRUCTURE	Hourly	30%
	Per task	21%
	Arrangement varies	18%
	Salary	18%
	Percent of commission	13%



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

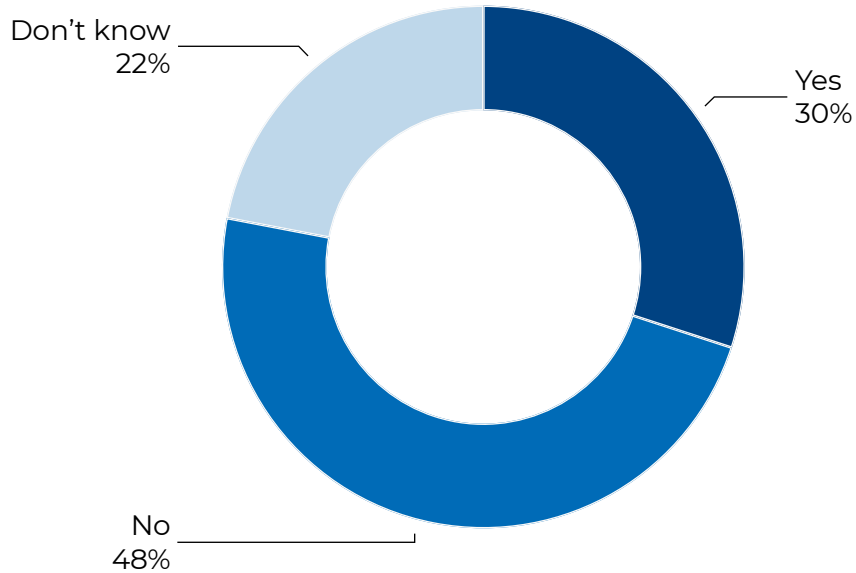
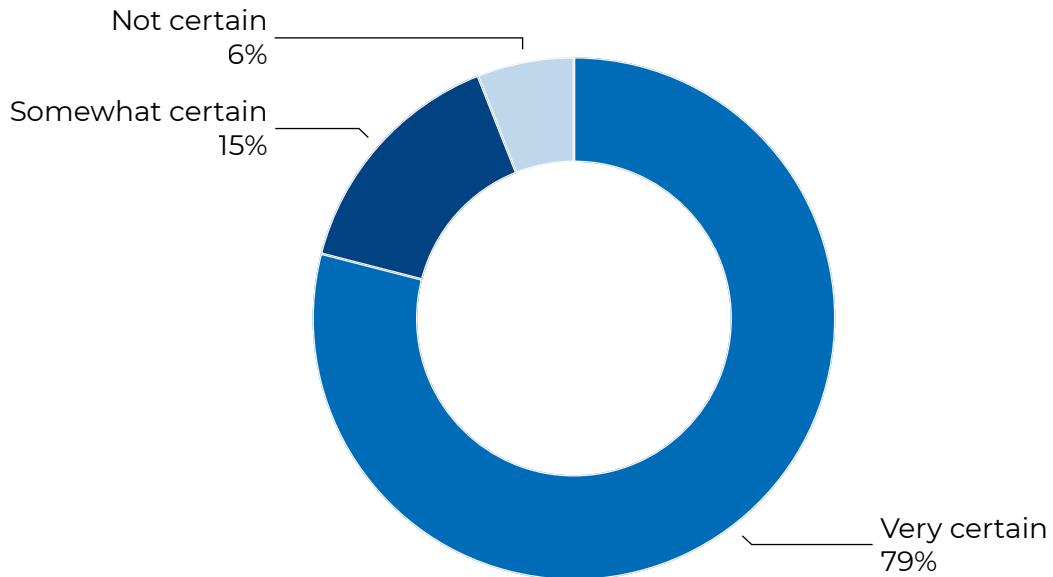


Exhibit 1-12 Will Remain Active as a Real Estate Professional During the Next Two Years

(Percentage Distribution)



CHAPTER 2:

Business Activity of REALTORS®

The typical member had a slightly higher sales volume in 2021, with a median of two more transactions compared to 2020. REALTORS® cited lack of inventory as the top factor limiting potential clients from completing a transaction, ahead of housing affordability and difficulty in finding the right property.

The typical REALTOR® worked 35 hours per week in 2021, which is in line with last year. Repeat business and referrals continue to be a vital source of business for members, providing a median of 16 percent and 20 percent of business, respectively.

CHAPTER 2: Business Activity of REALTORS®

APPRAISAL SPECIALISTS

Exhibits 2-1 through 2-3

Ninety-five percent of appraisal specialists appraised residential properties with one to four units, 14 percent appraised agricultural land and farms, 11 percent appraised residential with five or more units, and 10 percent appraised commercial properties. The typical specialist appraised 165 properties in 2021, down from 200 in 2020. Nineteen percent of appraisal specialists had a secondary specialty in residential brokerage, and eight percent had a secondary specialty in commercial appraisal.

BROKERAGE SPECIALISTS

Exhibits 2-4 through 2-14

Thirty-eight percent of REALTORS® practiced single agency brokerage, while 33 percent practiced buyer and seller agency with disclosed dual agency, and 11 percent practiced transactional agency.

In 2021, the typical agent had 12 transactions, an increase from 10 in 2020. Thirty-five percent of all members reported having at least one commercial transaction side, up from 31 percent in 2020. Members who were residential specialists typically had 12 transaction sides and commercial specialists typically had 10 transaction sides in 2021. Those who were commercial specialists reported that six of their transaction sides were in residential and four 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.

“REALTORS® cited lack of inventory as the top factor limiting potential clients from completing a transaction, ahead of housing affordability and difficulty in finding the right property.”

Only five percent of members had a transaction involving a foreclosure (down from nine percent last year) and three percent had a transaction involving a short sale (down from five percent).

The median sales volume for brokerage specialists increased to \$2.6 million in 2021 from \$2.1 million in 2020. Twenty-four percent had brokerage sales volumes under \$500,000 while 32 percent had transaction volumes above \$5 million. Commercial specialists typically had transaction volumes of \$3.1 million in 2021 (up from \$2.0 in 2020), while residential specialists had transaction volumes of \$2.6 million (up from \$2.1 in 2020).

At 57 percent, lack of inventory remained above housing affordability and difficulty finding the right property 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. With rising home prices, housing affordability moved up as the second-most important reason brokerage specialists cited potential clients were limited at 16 percent.

PROPERTY MANAGEMENT

Exhibits 2-15 through 2-17

The median number of properties managed by property managers increased slightly, from 39 properties in 2020 to 41 properties in 2021. Residential specialists managed a median of 53 properties, compared with commercial specialists who managed a median of seven properties. The three most commonly performed functions of property managers were taking tenant applications, selecting tenants, and collecting rent. Eighty-four percent of property management specialists managed single-family residential homes, 57 percent managed multi-family properties, and 21 percent managed office property.

HOURS WORKED PER WEEK

Exhibit 2-18

The typical REALTOR® reported working 35 hours per week, in line with last year but a decrease from the trend of 40 hours for past years. Appraisers and managers reported working the most hours at 50 and 45 per week respectively, while sales agents worked a median of 30 hours per week.

REPEAT BUSINESS AND REFERRALS

Exhibits 2-19 through 2-22

The typical REALTOR® earned 16 percent of their business from past clients and customers, up slightly from 15 percent last year. As expected, experienced REALTORS® reported a greater share of repeat business from clients or referrals; a median of 44 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, a slight increase from 19 percent last year. Referrals were also more common among REALTORS® with more experience (a median of 31 percent for those with 16 or more years of experience, compared to no referrals for those with two years of experience or less).

LEAD GENERATION AND NON-PERSONAL REFERRALS

Exhibits 2-23 through 2-27

The typical REALTOR® did not receive any business through paid third party lead generation, although 32 percent received at least some business through this method. Non-client referrals typically came from non-personal referrals at 30 percent, followed by community social media boards/groups at 18 percent. The typical REALTOR® received just two percent of their business from non-personal referrals, which is higher among residential and commercial appraisers at eight percent and seven percent, respectively.



CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-1 Appraisal: Types of Properties Appraised

(Percent of Respondents, Appraisal Specialists only)

	2022 SURVEY
Residential (1 to 4 units)	95%
Agricultural land and farms	14%
Residential (5 or more units)	11%
Commercial (retail, office, shopping centers, etc.)	10%
Industrial (manufacturing, warehouses, etc.)	6%
Institutional (hospitals, schools, etc.)	5%
Other	6%

Exhibit 2-2 Appraisal: Number of Properties Appraised, 2021

(Percentage Distribution, Appraisal Specialists only)

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	IN 2021	IN 2020	
9 or fewer	4%	7%	3%
10 to 24	2%	4%	2%
25 to 49	6%	10%	5%
50 to 99	8%	11%	8%
100 to 199	29%	17%	29%
200 to 299	20%	17%	22%
300 to 399	11%	13%	12%
400 or more	18%	22%	19%
Median (properties)	165	200	200

Exhibit 2-3 Appraisal: Other Real Estate Activities of Appraisal Specialists

(Percent of Respondents, Appraisal Specialists only)

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	79%	80%
Residential brokerage	19%	19%
Commercial appraisal	8%	5%
Relocation	7%	6%
Commercial brokerage	6%	5%
Residential property management	4%	5%
Counseling	3%	2%
Land/development	3%	2%
Commercial property management	2%	2%
Auction	*	*
International	*	*
None	17%	18%
Other	2%	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)	38%	38%	38%	38%	39%
Buyer agency and seller agency with disclosed dual agency for in-company transactions	33%	33%	35%	31%	37%
Transactional agency	11%	11%	10%	12%	14%
Buyer agency exclusively	10%	10%	7%	12%	4%
Seller agency exclusively	7%	7%	7%	6%	5%
Other	2%	2%	2%	1%	1%

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-5 Brokerage: Listings Sold, 2021

(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	39%	23%	21%
1 listing	17%	9%	9%
2 listings	12%	7%	9%
3 listings	6%	7%	7%
4 listings	5%	6%	6%
5 listings	5%	6%	6%
6 to 10 listings	9%	20%	20%
11 listings or more	7%	23%	21%
Median listings (2021)	1	6	5
Median listings (2020)	1	4	4
RESIDENTIAL SPECIALISTS			
0 listings	39%	23%	21%
1 listing	17%	9%	9%
2 listings	13%	7%	9%
3 listings	6%	7%	7%
4 listings	5%	6%	6%
5 listings	5%	7%	6%
6 to 10 listings	9%	20%	20%
11 listings or more	7%	23%	21%
Median listings (2021)	1	4	4
Median listings (2020)	1	4	4
COMMERCIAL SPECIALISTS			
0 listings	27%	27%	19%
1 listing	17%	9%	13%
2 listings	9%	11%	17%
3 listings	11%	5%	1%
4 listings	10%	6%	8%
5 listings	3%	1%	4%
6 to 10 listings	10%	24%	19%
11 listings or more	13%	17%	21%
Median listings (2021)	2	3	4
Median listings (2020)	2	2	2

Exhibit 2-6 Brokerage: Number of Transaction Sides or Commercial Deals, 2021

(Percentage Distribution, Brokerage Specialists only)

ALL REALTORS®

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	65%
1 to 5 transactions	24%	30%
6 to 10 transactions	19%	2%
11 to 15 transactions	16%	1%
16 to 20 transactions	9%	1%
21 to 50 transactions	22%	1%
51 transactions or more	5%	*
Median (transactions)	12	0

RESIDENTIAL SPECIALISTS

	ALL		BROKER/ BROKER ASSOCIATE		SALES AGENT	
	RESIDENTIAL SIDES	COMMERCIAL SIDES	RESIDENTIAL SIDES	COMMERCIAL SIDES	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	68%	3%	62%	6%	72%
1 to 5 transactions	24%	30%	19%	34%	27%	26%
6 to 10 transactions	19%	1%	18%	2%	20%	1%
11 to 15 transactions	16%	*	17%	*	15%	*
16 to 20 transactions	9%	1%	10%	1%	9%	*
21 to 50 transactions	23%	*	26%	*	20%	*
51 transactions or more	5%	*	8%	*	3%	*
Median (transactions)	12	0	14	0	10	0

COMMERCIAL SPECIALISTS

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	12%	14%
1 to 5 transactions	34%	41%
6 to 10 transactions	17%	18%
11 to 15 transactions	12%	8%
16 to 20 transactions	5%	6%
21 to 50 transactions	15%	11%
51 transactions or more	5%	2%
Median (transactions)	6	4

* Less than 1 percent

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-7 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2021

(Percentage Distribution, Brokerage Specialists only)

ALL REALTORS®

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	65%
1 to 5 transactions	24%	30%
6 to 10 transactions	19%	2%
11 to 15 transactions	16%	1%
16 to 20 transactions	9%	1%
21 to 50 transactions	22%	1%
51 transactions or more	5%	*
Median (transactions)	12	0

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	19%	86%	2%	74%	1%	64%	2%	56%
1 to 5 transactions	44%	13%	24%	22%	20%	34%	18%	37%
6 to 10 transactions	17%	1%	20%	2%	21%	1%	18%	3%
11 to 15 transactions	10%	*	17%	1%	17%	*	17%	1%
16 to 20 transactions	4%	*	13%	1%	8%	1%	11%	1%
21 to 50 transactions	6%	*	21%	1%	26%	*	26%	1%
51 transactions or more	*	*	2%	*	6%	*	8%	*
Median (transactions)	3	0	12	0	13	0	14	0

* Less than 1 percent

Exhibit 2-8 Median Number of Transaction Sides or Commercial Deals, 2012-2021

(Median, Brokerage Specialists only)

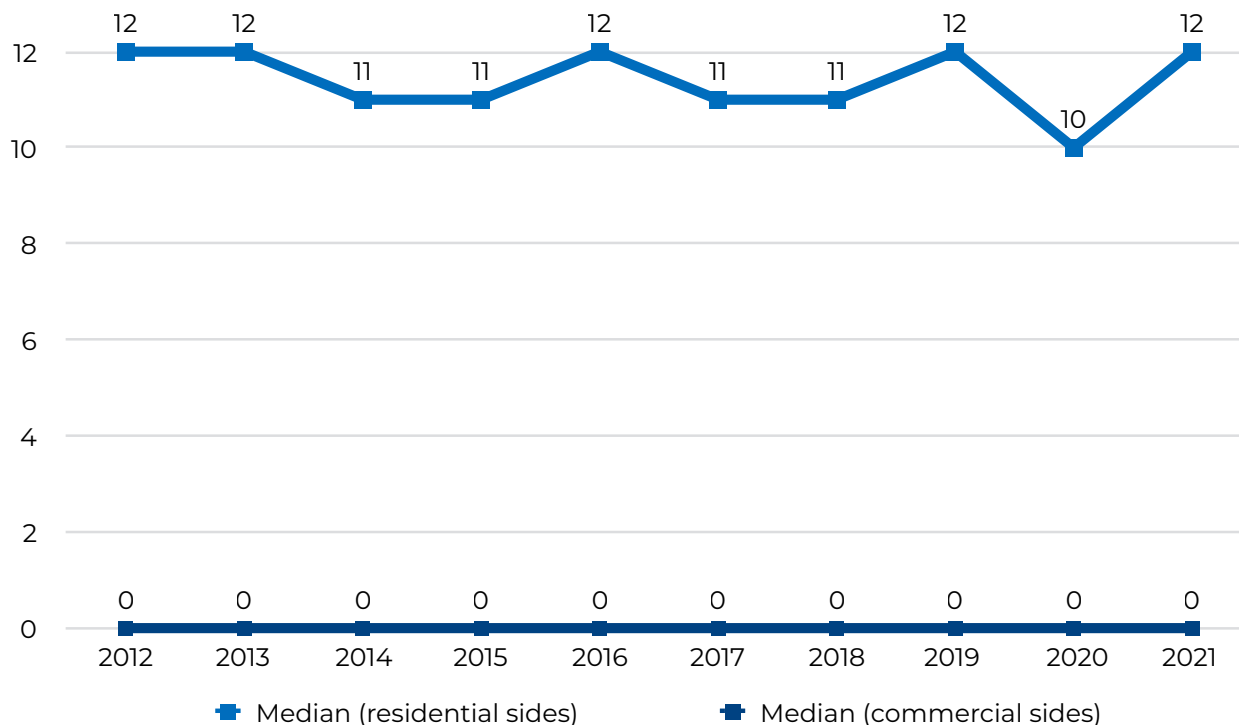


Exhibit 2-9 Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2021

(Percentage Distribution, Brokerage Specialists only)

	RESIDENTIAL SPECIALISTS				COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
0 transactions	95%	95%	94%	95%	92%
1 to 5 transactions	5%	5%	5%	4%	5%
6 transactions or more	1%	*	1%	*	3%
Median (transactions)	0	0	0	0	0

* Less than 1 percent

Exhibit 2-10 Brokerage: Number of Transaction Sides Involving Short Sales, 2021

(Percentage Distribution, Brokerage Specialists only)

	RESIDENTIAL SPECIALISTS				COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
0 transactions	97%	97%	96%	97%	94%
1 to 5 transactions	3%	3%	4%	3%	6%
6 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

* Less than 1 percent

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-11 Brokerage: Sales Volume, 2021

(Percentage Distribution, Brokerage Specialists only)

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	IN 2021	IN 2020	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
Less than \$500,000	24%	27%	24%	19%	28%	25%
\$500,000 to under \$1 million	8%	9%	8%	6%	9%	12%
\$1 to under \$1.5 million	7%	8%	6%	6%	7%	7%
\$1.5 to under \$2 million	7%	8%	7%	7%	7%	2%
\$2 to under \$3 million	9%	10%	9%	9%	9%	6%
\$3 to under \$4 million	7%	7%	7%	7%	7%	8%
\$4 to under \$5 million	6%	5%	6%	7%	6%	13%
\$5 to under \$6 million	5%	5%	5%	5%	5%	11%
\$6 to under \$7 million	4%	4%	4%	5%	4%	1%
\$7 to under \$8 million	3%	2%	3%	4%	3%	*
\$8 to under \$10 million	5%	4%	5%	6%	4%	2%
\$10 million or more	14%	11%	15%	18%	12%	13%
\$10 to under \$14 million	5%	NA	6%	6%	5%	3%
\$14 to under \$20 million	4%	NA	4%	5%	3%	3%
\$20 million or more	5%	NA	5%	7%	4%	7%
Median (millions)	\$2.6	\$2.1	\$2.6	\$3.4	\$2.0	\$3.1

NA—Not Asked

* Less than 1 percent

Exhibit 2-12 Brokerage: Sales Volume, by Experience, 2021

(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%	24%	14%	20%
\$500,000 to under \$1 million	8%	12%	10%	8%	5%
\$1 to under \$1.5 million	7%	9%	7%	6%	6%
\$1.5 to under \$2 million	7%	8%	6%	7%	7%
\$2 to under \$3 million	9%	7%	9%	10%	9%
\$3 to under \$4 million	7%	3%	10%	10%	6%
\$4 to under \$5 million	6%	3%	10%	7%	6%
\$5 to under \$6 million	5%	3%	6%	6%	6%
\$6 to under \$7 million	4%	1%	4%	4%	5%
\$7 to under \$8 million	3%	2%	2%	5%	3%
\$8 to under \$10 million	5%	1%	4%	7%	5%
\$10 to under \$14 million	5%	1%	3%	7%	7%
\$14 to under \$20 million	4%	*	2%	3%	6%
\$20 million or more	5%	*	3%	5%	8%
Median (millions)	\$2.6	\$0.5	\$2.3	\$3.7	\$3.3

* Less than 1 percent

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	6%	6%	6%	6%	24%
Lack of inventory	57%	57%	61%	55%	34%
Housing Affordability	16%	16%	14%	18%	7%
Difficulty in finding the right property	12%	12%	12%	11%	12%
Difficulty in obtaining mortgage finance	2%	2%	2%	2%	1%
Expectation that prices might fall further	2%	2%	2%	2%	3%
Ability to save for downpayment	1%	1%	*	1%	*
Buyers feel uncomfortable due to COVID-19	*	*	*	*	4%
Sellers feel uncomfortable due to COVID-19	*	*	*	*	*
Concern about losing job	*	*	*	*	*
Ability to sell existing home	*	*	*	*	*
Low consumer confidence	*	*	*	*	2%
Expectation that mortgage rates might come down	*	*	*	*	*
Other	3%	3%	2%	3%	14%

* 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
	2022 SURVEY	2021 SURVEY	ALL	BROKER/ BROKER ASSOCIATE	SALES AGENT	
REALTOR.com®	80%	81%	80%	85%	76%	60%
Third party aggregator	76%	78%	76%	78%	75%	49%
Firm's website	74%	76%	74%	77%	72%	61%
Local MLS website	66%	67%	67%	67%	66%	58%
Social networking site	51%	53%	51%	50%	52%	38%
Personal website	50%	51%	50%	50%	51%	27%
Local REALTOR® association website	29%	31%	29%	32%	28%	30%
Other websites (Google, Craigslist, Yahoo)	24%	22%	24%	26%	23%	16%
Franchiser's website	19%	20%	19%	20%	18%	18%
Other Broker's website	18%	20%	18%	22%	15%	15%
Video hosting websites	12%	14%	12%	14%	10%	9%
Local real estate magazine website	7%	7%	7%	8%	6%	6%
Commercial listing service**	7%	7%	5%	7%	4%	65%
Local newspaper website	5%	8%	5%	6%	4%	8%
None	3%	4%	3%	2%	4%	1%

** 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	84%
Multi-family residential	57%
Office	21%
Retail	13%
Industrial	5%
Land	3%
Other	10%

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

ALL REALTORS®				
	IN 2021	IN 2020	RESIDENTIAL SPECIALISTS	COMMERCIAL SPECIALISTS
1 to 5 properties	21%	16%	18%	47%
6 to 10 properties	11%	8%	11%	8%
11 to 20 properties	10%	16%	8%	21%
21 to 40 properties	8%	13%	6%	17%
41 to 60 properties	10%	8%	11%	*
61 to 80 properties	5%	6%	5%	*
81 to 100 properties	6%	10%	6%	*
101 to 500 properties	25%	22%	28%	7%
501 properties or more	6%	1%	7%	*
Median (properties)	41	39	53	7

* Less than 1 percent

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

	ALL REALTORS®
Take tenant applications	85%
Select tenants	82%
Collect rent	76%
Marketing	73%
Initiate evictions	67%
Perform small repairs	66%
Perform large repairs or upgrades	57%
Make tax payments	43%
Initiate legal actions (other than evictions)	35%
Make mortgage payments	35%
Other	19%

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%	10%	18%	25%	12%	10%	11%	4%	17%	4%
20 to 39 hours	39%	35%	41%	33%	30%	39%	34%	15%	41%	17%
40 to 59 hours	35%	42%	32%	37%	42%	40%	41%	61%	32%	49%
60 hours or more	11%	13%	9%	6%	16%	11%	14%	19%	9%	29%
Median (hours)	35	40	30	32	40	40	40	45	30	50

Exhibit 2-19 Repeat Business from Past Consumers and Clients, by Specialty, 2021

(Percentage Distribution)

	PRIMARY REAL ESTATE SPECIALTY							
	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT		
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	
None	27%	10%	7%	22%	19%	20%	22%	
Less than 10%	16%	9%	14%	15%	11%	14%	19%	
Up to 25%	19%	3%	*	22%	18%	17%	*	
Up to 50%	13%	10%	18%	15%	16%	12%	12%	
More than 50%	23%	61%	62%	24%	32%	33%	47%	
Median	16%	66%	60%	19%	29%	24%	45%	

* Less than 1 percent

Exhibit 2-20 Repeat Business from Past Consumers and Clients, by Experience, 2021

(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%	70%	28%	14%	7%
Less than 10%	16%	15%	30%	17%	10%
Up to 25%	19%	6%	26%	28%	19%
Up to 50%	13%	3%	9%	18%	19%
More than 50%	23%	2%	6%	22%	43%
Median	16%	*	8%	20%	44%

* Less than 1 percent

Exhibit 2–21 Business Through Referrals from Past Consumers and Clients, by Specialty, 2021

(Percentage Distribution)

PRIMARY REAL ESTATE SPECIALTY

	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	20%	13%	11%	16%	17%	17%	17%
Less than 10%	15%	30%	26%	14%	14%	11%	18%
Up to 25%	23%	9%	58%	24%	26%	31%	17%
Up to 50%	16%	14%	*	18%	10%	11%	17%
More than 50%	23%	14%	5%	25%	31%	23%	31%
Median	20%	22%	13%	23%	21%	21%	23%

* Less than 1 percent

Exhibit 2–22 Business Through Referrals from Past Consumers and Clients, by Experience, 2021

(Percentage Distribution)

REAL ESTATE EXPERIENCE

	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	20%	52%	17%	9%	7%
Less than 10%	15%	15%	20%	15%	12%
Up to 25%	23%	11%	26%	26%	27%
Up to 50%	16%	6%	16%	20%	20%
More than 50%	23%	9%	20%	27%	30%
Median	20%	*	18%	25%	31%

* Less than 1 percent

Exhibit 2–23 Business Through Paid Third Party Lead Generation, by Specialty, 2021

(Percentage Distribution)

PRIMARY REAL ESTATE SPECIALTY

	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	65%	59%	43%	64%	68%	56%	74%
Less than 10%	16%	16%	*	17%	15%	22%	7%
Up to 25%	8%	3%	39%	8%	9%	9%	13%
Up to 50%	4%	1%	18%	4%	2%	5%	5%
More than 50%	5%	4%	*	5%	5%	2%	*
Median	*	*	13%	*	*	*	*

* Less than 1 percent

CHAPTER 2: Business Activity of REALTORS®

Exhibit 2-24 Business Through Paid Third Party Lead Generation, by Experience, 2021

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	65%	64%	61%	63%	68%
Less than 10%	16%	11%	17%	18%	19%
Up to 25%	8%	6%	7%	10%	7%
Up to 50%	4%	5%	7%	5%	2%
More than 50%	5%	10%	6%	3%	1%
Median	*	*	*	*	*

* Less than 1 percent

Exhibit 2-25 Sources of Non-Client Referrals, by Specialty, 2021

(Percent of Respondents)

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
Non-personal referrals	30%	35%	54%	32%	37%	35%	20%
Community social media boards/groups	18%	11%	13%	19%	18%	13%	12%
Church and school groups	14%	2%	13%	15%	9%	10%	7%
Non-profit work in the community	7%	1%	20%	8%	9%	6%	6%
HOA or community groups	5%	2%	18%	6%	3%	7%	6%
Other	20%	37%	*	19%	17%	19%	30%
Did not receive any non-personal referrals in 2021	30%	27%	16%	28%	35%	28%	32%

* Less than 1 percent

Exhibit 2–26 Business Through Non-Personal Referrals, by Specialty, 2021

(Percentage Distribution)

PRIMARY REAL ESTATE SPECIALTY

	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	47%	34%	28%	45%	36%	40%	47%
Less than 10%	25%	21%	35%	27%	31%	24%	15%
Up to 25%	12%	10%	19%	13%	13%	14%	19%
Up to 50%	5%	7%	18%	5%	4%	5%	*
More than 50%	6%	4%	*	6%	11%	6%	13%
Median	2%	8%	7%	3%	5%	5%	3%

* Less than 1 percent

Exhibit 2–27 Business Through Non-Personal Referrals, by Experience, 2021

(Percentage Distribution)

REAL ESTATE EXPERIENCE

	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	47%	51%	40%	44%	49%
Less than 10%	25%	16%	26%	28%	30%
Up to 25%	12%	10%	16%	14%	11%
Up to 50%	5%	6%	8%	6%	3%
More than 50%	6%	11%	8%	4%	3%
Median	2%	*	4%	3%	1%

* Less than 1 percent



CHAPTER 3:

Income and Expenses of REALTORS®

The median gross income of REALTORS®—income earned from real estate activities—was \$54,330 in 2021, an increase from \$43,330 in 2020. Those who function as sales agents typically reported a median income of \$38,300, an increase from \$33,800 reported in 2020. 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 \$85,000—up from \$75,000 in 2020—compared to REALTORS® with two years or less experience that had a median gross income of \$8,800—a increase from \$8,500 in 2020.

In 2021, 36 percent of REALTORS® were compensated under a fixed commission split (under 100%), 20 percent with a graduated commission split (increases with productivity), and 18 percent with a capped commission split (rises to 100% after a predetermined threshold). Those with two years or less of 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 2021, 36 percent of REALTORS® were compensated under a fixed commission split (under 100%), 20 percent with a graduated commission split (increases with productivity), and 18 percent with a capped commission split (rises to 100% after a predetermined threshold).

Sales agents were more likely to use a fixed commission split (37 percent) and a graduated commission split (21 percent) than brokers, who were more likely to use a 100% commission (17 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 3-18

The total median business expenses were \$6,250 in 2021, an increase from \$5,330 in 2020. Brokers who sold typically had higher business expenses at \$14,211 compared to \$2,138 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 \$1,865, compared to those REALTORS® who made \$150,000 or more with median business expenses of \$28,750 in 2021. The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,460.

“The median gross income of REALTORS®—income earned from real estate activities—was \$54,300 in 2021, an increase from \$43,330 in 2020.”

REALTOR® INCOME

Exhibits 3-19 through 3-22

The median gross income of REALTORS®—income earned from real estate activities—was \$54,300 in 2021, an increase from \$43,330 in 2020. Those who function as sales agents typically reported a median income of \$38,300, an increase from \$33,800, reported in 2020. 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 \$85,000—up from \$75,000 in 2020—compared to REALTORS® with two years or less experience that had a median gross income of \$8,800—an increase from \$8,500 in 2020. 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 \$13,300 and those who worked 60 or more hours per week had a median gross income of \$144,400.

REALTORS® SIGN-ON BONUS AND EXPENDITURES

Exhibits 3-23 through 3-25

Only three percent of REALTORS® received a sign-on bonus, while 96 percent reported not receiving a sign-on bonus. Among all REALTORS®, they typically spent \$50 to maintain their website. Associate brokers and brokers typically spent more money in order to maintain their websites.

REALTORS® typically spent \$10 on social media advertising, with Broker-Owners (with selling) spending \$50 and Managers (with selling) spending \$70.

Exhibit 3-1 Compensation Structures for REALTORS®

(Percentage Distribution)

	LICENSED AS		
	ALL REALTORS®	BROKER/BROKER ASSOCIATE	SALES AGENT
Fixed commission split (under 100%)	36%	35%	37%
Graduated commission split (increases with production)	20%	18%	21%
Capped commission split (rises to 100% after a predetermined threshold)	18%	14%	20%
100% commission	15%	17%	13%
Salary plus share of profits/production bonus	1%	2%	1%
Commission plus share of profits	2%	3%	1%
Share of profits only	1%	2%	*
Salary only	2%	2%	2%
Other	6%	8%	5%

* Less than 1 percent

Exhibit 3-2 Compensation Structures for REALTORS®, by Experience

(Percentage Distribution)

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Fixed commission split (under 100%)	36%	30%	34%	38%	39%
Graduated commission split (increases with production)	20%	28%	19%	17%	16%
Capped commission split (rises to 100% after a predetermined threshold)	18%	23%	24%	18%	12%
100% commission	15%	8%	13%	15%	19%
Salary plus share of profits/production bonus	1%	1%	*	*	1%
Commission plus share of profits	2%	2%	1%	2%	2%
Share of profits only	1%	1%	*	1%	2%
Salary only	2%	2%	2%	2%	2%
Other	6%	6%	6%	7%	6%

* 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%)	36%	33%	41%	41%	38%	39%	32%	34%	34%
Graduated commission split (increases with production)	20%	25%	22%	20%	23%	18%	19%	17%	16%
Capped commission split (rises to 100% after a predetermined threshold)	18%	19%	15%	18%	16%	17%	20%	17%	19%
100% commission	15%	10%	15%	12%	16%	16%	15%	17%	19%
Salary plus share of profits/production bonus	1%	1%	1%	1%	1%	*	1%	2%	*
Commission plus share of profits	2%	2%	1%	2%	*	2%	1%	2%	2%
Share of profits only	1%	1%	1%	1%	2%	*	1%	1%	1%
Salary only	2%	1%	*	1%	1%	3%	3%	3%	3%
Other	6%	9%	5%	5%	3%	5%	7%	6%	6%

* Less than 1 percent

Exhibit 3-4 Total Real Estate Business Expenses, 2021

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	IN 2021	IN 2020	BROKER/BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	4%	4%	2%	5%	10%	2%	3%	10%	3%	5%
Less than \$500	3%	4%	3%	4%	5%	3%	2%	18%	5%	4%
\$500 to \$999	6%	5%	4%	6%	10%	2%	4%		6%	6%
\$1,000 to \$2,499	15%	17%	11%	17%	13%	10%	11%	29%	13%	15%
\$2,500 to \$4,999	18%	19%	14%	20%	5%	12%	17%	9%	12%	20%
\$5,000 to \$9,999	16%	15%	16%	16%	8%	13%	16%	14%	19%	16%
\$10,000 to \$19,999	13%	12%	16%	11%	13%	19%	17%	4%	16%	12%
\$20,000 to \$29,999	8%	7%	9%	7%	9%	10%	9%	10%	5%	7%
\$30,000 to \$49,999	7%	6%	9%	5%	5%	8%	10%	5%	4%	6%
\$50,000 to \$99,999	5%	4%	7%	3%	6%	10%	4%	*	4%	4%
\$100,000 or more	2%	2%	4%	1%	12%	5%	3%	2%	10%	1%
Median	\$6,250	\$5,330	\$10,000	\$4,750	\$9,380	\$14,210	\$9,060	\$2,140	\$7,900	\$5,000

* Less than 1 percent

Exhibit 3-5 Total Real Estate Expenses, by Gross Personal Income, 2021

(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	4%	14%	1%	1%	1%	1%	1%	2%	1%
Less than \$500	3%	8%	5%	4%	1%	2%	1%	1%	1%
\$500 to \$999	6%	13%	8%	7%	3%	3%	3%	2%	1%
\$1,000 to \$2,499	15%	26%	26%	21%	19%	11%	9%	6%	2%
\$2,500 to \$4,999	18%	23%	26%	26%	26%	21%	14%	12%	5%
\$5,000 to \$9,999	16%	10%	16%	23%	22%	23%	22%	17%	10%
\$10,000 to \$19,999	13%	2%	11%	9%	14%	16%	22%	19%	16%
\$20,000 to \$29,999	8%	1%	2%	3%	5%	8%	11%	16%	16%
\$30,000 to \$49,999	7%	*	1%	3%	3%	4%	7%	16%	18%
\$50,000 to \$99,999	5%	*	*	1%	*	3%	5%	5%	17%
\$100,000 or more	2%	*	*	*	*	1%	*	2%	10%
Median	\$6,250	\$1,870	\$3,460	\$4,140	\$5,000	\$7,610	\$10,000	\$15,260	\$28,750

* Less than 1 percent

Exhibit 3-6 Administrative Expenses, 2021

(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%	19%	21%	39%	16%	16%	45%	31%	20%
Less than \$500	21%	16%	24%	7%	15%	18%	18%	19%	23%
\$500 to \$999	16%	16%	16%	14%	14%	20%	14%	6%	16%
\$1,000 to \$1,499	14%	13%	14%	14%	12%	12%	11%	8%	14%
\$1,500 to \$2,499	11%	12%	10%	8%	11%	12%	1%	16%	11%
\$2,500 to \$4,999	9%	11%	7%	11%	13%	10%	11%	4%	8%
\$5,000 to \$9,999	4%	6%	3%	*	8%	5%	*	3%	4%
\$10,000 to \$14,999	2%	2%	2%	*	4%	3%	*	5%	2%
\$15,000 or more	3%	6%	2%	6%	8%	3%	*	8%	2%
Median	\$760	\$970	\$660	\$900	\$900	\$900	\$140	\$500	\$720

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-7 Affinity/Referral Relationship Expenses, 2021

(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	66%	62%	67%	79%	64%	59%	75%	63%	66%
Less than \$500	9%	8%	10%	*	9%	8%	8%	3%	10%
\$500 to \$999	4%	5%	4%	*	5%	4%	8%	6%	4%
\$1,000 to \$1,499	4%	4%	4%	4%	5%	5%	*	6%	4%
\$1,500 to \$2,499	4%	4%	4%	1%	3%	5%	4%	2%	4%
\$2,500 to \$4,999	4%	4%	4%	4%	4%	5%	*	5%	4%
\$5,000 to \$9,999	4%	5%	3%	*	5%	7%	5%	7%	3%
\$10,000 to \$14,999	2%	2%	2%	5%	2%	3%	*	3%	2%
\$15,000 or more	3%	5%	2%	6%	4%	4%	*	4%	2%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-8 Marketing of Services Expenses, 2021

(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	17%	14%	18%	48%	16%	11%	36%	17%	16%
Less than \$500	27%	20%	30%	16%	18%	20%	37%	26%	29%
\$500 to \$999	17%	16%	18%	4%	17%	15%	18%	16%	18%
\$1,000 to \$1,499	12%	14%	12%	8%	15%	16%	6%	12%	12%
\$1,500 to \$2,499	10%	12%	9%	5%	10%	11%	2%	10%	10%
\$2,500 to \$4,999	8%	11%	7%	1%	9%	13%	*	7%	8%
\$5,000 to \$9,999	5%	7%	4%	11%	7%	9%	*	5%	4%
\$10,000 to \$14,999	2%	3%	1%	4%	4%	3%	*	3%	1%
\$15,000 or more	2%	4%	2%	2%	4%	2%	*	3%	2%
Median	\$690	\$1,000	\$560	\$60	\$970	\$1,130	\$190	\$720	\$640

* Less than 1 percent

Exhibit 3-9 Office Lease/Building Expenses, 2021

(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%	71%	78%	60%	56%	78%	91%	81%	77%
Less than \$500	6%	4%	7%	*	4%	4%	*	1%	7%
\$500 to \$999	4%	4%	4%	1%	6%	4%	3%	5%	5%
\$1,000 to \$1,499	3%	4%	3%	17%	3%	4%	6%	2%	3%
\$1,500 to \$2,499	3%	3%	3%	5%	5%	2%	*	*	3%
\$2,500 to \$4,999	3%	4%	2%	4%	5%	3%	*	3%	2%
\$5,000 to \$9,999	2%	3%	1%	6%	6%	2%	*	3%	1%
\$10,000 to \$14,999	1%	2%	1%	3%	5%	2%	*	*	1%
\$15,000 or more	2%	4%	1%	4%	9%	2%	*	4%	1%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-10 Professional Development Expenses, 2021

(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	12%	11%	13%	34%	14%	8%	25%	14%	12%
Less than \$500	26%	24%	27%	17%	24%	21%	19%	23%	27%
\$500 to \$999	23%	23%	23%	24%	21%	25%	27%	27%	23%
\$1,000 to \$1,499	18%	17%	18%	5%	19%	19%	20%	11%	18%
\$1,500 to \$2,499	12%	13%	12%	11%	10%	16%	5%	10%	12%
\$2,500 to \$4,999	6%	7%	5%	6%	8%	7%	*	11%	5%
\$5,000 to \$9,999	2%	3%	2%	1%	2%	3%	*	2%	2%
\$10,000 to \$14,999	1%	1%	*	2%	1%	1%	*	1%	*
\$15,000 or more	1%	1%	*	1%	1%	*	3%	1%	1%
Median	\$760	\$830	\$720	\$470	\$790	\$920	\$610	\$740	\$740

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-11 Technology Products and Services Expenses, 2021

(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	18%	14%	21%	30%	16%	12%	38%	19%	19%
Less than \$500	27%	22%	30%	15%	15%	24%	16%	25%	29%
\$500 to \$999	20%	21%	20%	33%	19%	22%	25%	24%	20%
\$1,000 to \$1,499	16%	18%	15%	5%	20%	17%	6%	10%	16%
\$1,500 to \$2,499	10%	11%	9%	6%	13%	11%	11%	10%	9%
\$2,500 to \$4,999	6%	9%	4%	10%	11%	10%	3%	7%	5%
\$5,000 to \$9,999	2%	3%	1%	2%	5%	3%	*	2%	1%
\$10,000 to \$14,999	1%	1%	*	*	1%	*	*	3%	*
\$15,000 or more	*	1%	*	*	1%	*	*	1%	*
Median	\$620	\$830	\$480	\$580	\$1,000	\$820	\$380	\$630	\$550

* Less than 1 percent

Exhibit 3-12 Business Use of Vehicle Expense, 2021

(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%	10%	15%	48%	12%	8%	28%	13%	13%
Less than \$500	12%	8%	14%	8%	7%	9%	10%	8%	13%
\$500 to \$999	13%	12%	14%	5%	12%	12%	10%	7%	14%
\$1,000 to \$1,499	13%	12%	13%	2%	12%	10%	16%	15%	13%
\$1,500 to \$2,499	14%	14%	14%	14%	11%	13%	10%	14%	14%
\$2,500 to \$4,999	15%	16%	14%	14%	17%	17%	7%	12%	15%
\$5,000 to \$9,999	12%	15%	10%	5%	14%	19%	14%	19%	10%
\$10,000 to \$14,999	5%	6%	4%	1%	7%	6%	*	8%	4%
\$15,000 or more	4%	6%	3%	4%	8%	5%	4%	5%	4%
Median	\$1,460	\$2,070	\$1,270	\$130	\$2,140	\$2,350	\$1,060	\$2,000	\$1,380

* Less than 1 percent

Exhibit 3-13 Marketing of Listings Expense, 2021

(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	30%	25%	31%	61%	25%	21%	57%	27%	29%
Less than \$500	29%	25%	31%	18%	25%	27%	30%	25%	30%
\$500 to \$999	15%	14%	16%	4%	11%	15%	7%	15%	16%
\$1,000 to \$1,499	9%	11%	8%	*	13%	11%	2%	10%	8%
\$1,500 to \$2,499	7%	9%	6%	5%	10%	9%	*	6%	6%
\$2,500 to \$4,999	5%	6%	4%	6%	7%	9%	4%	7%	5%
\$5,000 to \$9,999	3%	5%	2%	5%	4%	5%	*	4%	3%
\$10,000 to \$14,999	1%	2%	1%	*	2%	2%	*	4%	1%
\$15,000 or more	1%	3%	1%	2%	2%	1%	*	2%	1%
Median	\$360	\$500	\$310	\$0	\$500	\$570	\$0	\$460	\$350

* Less than 1 percent

Exhibit 3-14 Professional Services Expense, 2021

(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	34%	24%	40%	53%	19%	24%	52%	25%	37%
Less than \$500	24%	22%	26%	5%	17%	25%	8%	19%	26%
\$500 to \$999	16%	18%	15%	6%	18%	21%	18%	20%	16%
\$1,000 to \$1,499	11%	13%	9%	5%	16%	13%	11%	13%	10%
\$1,500 to \$2,499	7%	11%	5%	18%	11%	8%	10%	11%	6%
\$2,500 to \$4,999	4%	7%	3%	8%	9%	6%	*	3%	3%
\$5,000 to \$9,999	2%	4%	1%	2%	6%	2%	*	7%	1%
\$10,000 to \$14,999	1%	1%	*	*	3%	1%	*	2%	*
\$15,000 or more	*	1%	*	3%	1%	*	*	1%	*
Median	\$320	\$610	\$190	\$0	\$890	\$520	\$0	\$650	\$250

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-15 In-Person Business Travel Expense, 2021

(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	41%	36%	44%	62%	35%	35%	24%	35%	42%
Less than \$500	26%	24%	27%	9%	24%	25%	19%	19%	27%
\$500 to \$999	12%	12%	11%	6%	11%	15%	35%	12%	11%
\$1,000 to \$1,499	8%	9%	7%	11%	9%	7%	6%	8%	8%
\$1,500 to \$2,499	6%	7%	5%	6%	8%	6%	10%	9%	6%
\$2,500 to \$4,999	4%	7%	3%	1%	8%	8%	2%	8%	3%
\$5,000 to \$9,999	2%	3%	2%	*	3%	3%	*	6%	2%
\$10,000 to \$14,999	1%	1%	1%	*	1%	*	*	2%	*
\$15,000 or more	1%	1%	*	5%	1%	1%	4%	1%	*
Median	\$170	\$290	\$110	\$0	\$310	\$300	\$600	\$400	\$150

* Less than 1 percent

Exhibit 3-16 Virtual Meeting and Conferences Expense, 2021

(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	68%	61%	71%	73%	57%	61%	57%	59%	70%
Less than \$500	22%	24%	21%	12%	27%	25%	16%	21%	22%
\$500 to \$999	5%	8%	4%	14%	10%	8%	26%	10%	4%
\$1,000 to \$1,499	3%	3%	3%	*	2%	3%	2%	9%	3%
\$1,500 to \$2,499	1%	1%	1%	*	2%	1%	*	1%	1%
\$2,500 to \$4,999	1%	1%	*	*	2%	2%	*	*	1%
\$5,000 to \$9,999	*	*	*	*	1%	*	*	*	*
\$10,000 to \$14,999	*	*	*	*	*	*	*	*	*
\$15,000 or more	*	*	*	1%	1%	*	*	1%	*
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-17 Business Organization Dues or Fees Expense, 2021

(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	27%	23%	28%	50%	24%	20%	29%	35%	27%
Less than \$500	18%	17%	19%	8%	15%	16%	23%	12%	19%
\$500 to \$999	22%	23%	22%	5%	20%	26%	19%	20%	22%
\$1,000 to \$1,499	18%	19%	17%	27%	18%	19%	11%	18%	18%
\$1,500 to \$2,499	10%	12%	9%	7%	15%	12%	15%	8%	9%
\$2,500 to \$4,999	4%	5%	4%	1%	6%	4%	*	4%	4%
\$5,000 to \$9,999	1%	1%	1%	*	1%	1%	3%	1%	1%
\$10,000 to \$14,999	*	*	*	2%	*	*	*	*	*
\$15,000 or more	*	*	*	*	1%	1%	*	1%	*
Median	\$620	\$720	\$570	\$0	\$780	\$770	\$460	\$580	\$590

* Less than 1 percent

Exhibit 3-18 Lead Generation Expense, 2021

(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	63%	61%	64%	69%	57%	61%	90%	68%	63%
Less than \$500	14%	13%	15%	6%	15%	14%	6%	10%	15%
\$500 to \$999	7%	8%	6%	5%	8%	9%	*	8%	6%
\$1,000 to \$1,499	5%	5%	4%	10%	6%	5%	*	1%	5%
\$1,500 to \$2,499	3%	3%	3%	4%	4%	2%	4%	3%	3%
\$2,500 to \$4,999	4%	4%	3%	4%	4%	3%	*	3%	4%
\$5,000 to \$9,999	2%	3%	2%	1%	3%	3%	*	3%	2%
\$10,000 to \$14,999	1%	1%	1%	*	1%	1%	*	*	1%
\$15,000 or more	1%	2%	1%	*	3%	1%	*	6%	1%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-19 Annual Income of REALTORS®, 2021

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2021	IN 2020	BROKER/ BROKER ASSOCIATE	SALES AGENT
GROSS INCOME: BEFORE TAXES AND EXPENSES				
Less than \$10,000	22%	24%	11%	28%
\$10,000 to \$24,999	11%	13%	7%	12%
\$25,000 to \$34,999	7%	8%	6%	8%
\$35,000 to \$49,999	8%	9%	7%	9%
\$50,000 to \$74,999	13%	12%	13%	13%
\$75,000 to \$99,999	9%	9%	10%	9%
\$100,000 to \$149,999	12%	10%	16%	10%
\$150,000 to \$199,999	6%	6%	9%	5%
\$200,000 to \$249,999	3%	3%	6%	2%
\$250,000 or more	9%	7%	14%	5%
Median	\$54,300	\$43,330	\$90,000	\$38,300
NET INCOME: AFTER TAXES AND EXPENSES				
Less than \$10,000	27%	31%	15%	34%
\$10,000 to \$24,999	14%	16%	11%	16%
\$25,000 to \$34,999	9%	9%	8%	10%
\$35,000 to \$49,999	10%	10%	12%	9%
\$50,000 to \$74,999	12%	11%	14%	11%
\$75,000 to \$99,999	9%	8%	12%	8%
\$100,000 to \$149,999	8%	7%	12%	6%
\$150,000 to \$199,999	4%	3%	6%	3%
\$200,000 to \$249,999	2%	2%	4%	2%
\$250,000 or more	4%	3%	7%	2%
Median	\$34,800	\$28,300	\$57,100	\$25,000

Exhibit 3-20 Annual Income of REALTORS®, by Main Function, 2021

(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%	19%	8%	11%	22%	1%	26%	1%
\$10,000 to \$24,999	11%	4%	7%	10%	6%	5%	12%	5%
\$25,000 to \$34,999	7%	5%	5%	8%	19%	10%	7%	9%
\$35,000 to \$49,999	8%	3%	6%	8%	2%	11%	9%	7%
\$50,000 to \$74,999	13%	5%	11%	15%	*	10%	12%	13%
\$75,000 to \$99,999	9%	19%	10%	10%	12%	14%	9%	16%
\$100,000 to \$149,999	12%	12%	19%	14%	23%	16%	11%	22%
\$150,000 to \$199,999	6%	13%	11%	8%	10%	11%	5%	11%
\$200,000 to \$249,999	3%	7%	8%	4%	*	6%	2%	13%
\$250,000 or more	9%	13%	15%	13%	7%	16%	7%	3%
Median	\$54,300	\$93,400	\$107,900	\$71,700	\$77,100	\$98,200	\$43,300	\$98,400
NET INCOME: AFTER TAXES AND EXPENSES								
Less than \$10,000	27%	19%	14%	17%	16%	5%	32%	7%
\$10,000 to \$24,999	14%	4%	9%	14%	24%	9%	15%	15%
\$25,000 to \$34,999	9%	8%	6%	11%	2%	10%	9%	8%
\$35,000 to \$49,999	10%	1%	13%	11%	12%	10%	10%	12%
\$50,000 to \$74,999	12%	13%	13%	12%	7%	20%	12%	21%
\$75,000 to \$99,999	9%	12%	12%	11%	19%	13%	8%	7%
\$100,000 to \$149,999	8%	25%	14%	11%	13%	13%	6%	19%
\$150,000 to \$199,999	4%	4%	7%	6%	2%	7%	3%	7%
\$200,000 to \$249,999	2%	*	5%	3%	*	6%	2%	1%
\$250,000 or more	4%	13%	7%	5%	6%	7%	3%	3%
Median	\$34,800	\$85,400	\$65,400	\$45,900	\$45,000	\$70,000	\$28,300	\$59,500

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-21 Annual Income of REALTORS®, by Experience, 2021

(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%	57%	15%	9%	9%
\$10,000 to \$24,999	11%	15%	12%	9%	9%
\$25,000 to \$34,999	7%	7%	11%	7%	7%
\$35,000 to \$49,999	8%	6%	11%	10%	8%
\$50,000 to \$74,999	13%	8%	16%	15%	13%
\$75,000 to \$99,999	9%	3%	13%	11%	10%
\$100,000 to \$149,999	12%	3%	11%	17%	15%
\$150,000 to \$199,999	6%	1%	5%	8%	9%
\$200,000 to \$249,999	3%	*	2%	4%	6%
\$250,000 or more	9%	*	3%	10%	15%
Median	\$54,300	\$8,800	\$51,600	\$75,000	\$85,000
NET INCOME: AFTER TAXES AND EXPENSES					
Less than \$10,000	27%	64%	21%	12%	14%
\$10,000 to \$24,999	14%	14%	18%	15%	12%
\$25,000 to \$34,999	9%	6%	12%	11%	8%
\$35,000 to \$49,999	10%	6%	12%	11%	12%
\$50,000 to \$74,999	12%	4%	17%	15%	14%
\$75,000 to \$99,999	9%	3%	10%	14%	10%
\$100,000 to \$149,999	8%	1%	6%	10%	12%
\$150,000 to \$199,999	4%	*	2%	4%	6%
\$200,000 to \$249,999	2%	*	1%	3%	4%
\$250,000 or more	4%	*	1%	4%	7%
Median	\$34,800	\$7,800	\$34,200	\$51,700	\$57,100

* Less than 1 percent

Exhibit 3–22 Annual Income of REALTORS®, by Hours Worked, 2021

(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%	46%	25%	12%	6%
\$10,000 to \$24,999	11%	18%	13%	6%	3%
\$25,000 to \$34,999	7%	10%	9%	5%	4%
\$35,000 to \$49,999	8%	7%	10%	8%	3%
\$50,000 to \$74,999	13%	8%	15%	14%	9%
\$75,000 to \$99,999	9%	4%	8%	12%	9%
\$100,000 to \$149,999	12%	4%	10%	16%	18%
\$150,000 to \$199,999	6%	1%	4%	9%	13%
\$200,000 to \$249,999	3%	1%	2%	5%	8%
\$250,000 or more	9%	1%	3%	12%	27%
Median	\$54,300	\$13,300	\$39,500	\$85,400	\$144,400
NET INCOME: AFTER TAXES AND EXPENSES					
Less than \$10,000	27%	54%	31%	16%	8%
\$10,000 to \$24,999	14%	20%	18%	9%	8%
\$25,000 to \$34,999	9%	7%	11%	9%	5%
\$35,000 to \$49,999	10%	6%	12%	11%	7%
\$50,000 to \$74,999	12%	6%	11%	16%	12%
\$75,000 to \$99,999	9%	4%	8%	11%	15%
\$100,000 to \$149,999	8%	1%	5%	12%	15%
\$150,000 to \$199,999	4%	1%	2%	5%	10%
\$200,000 to \$249,999	2%	*	1%	4%	7%
\$250,000 or more	4%	*	1%	6%	13%
Median	\$34,800	\$9,300	\$25,900	\$57,800	\$91,700

* Less than 1 percent

Exhibit 3–23 Received Sign-On Bonus

(Percentage Distribution)

	ALL REALTORS®
Received a sign-on bonus	3%
Received a sign-on bonus, after first transaction	*
Did not receive a sign-on bonus	96%

* Less than 1 percent

CHAPTER 3: Income and Expenses of REALTORS®

Exhibit 3-24 Expenditures to Maintain REALTOR® Website, 2021

(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	42%	30%	48%	5%	13%	33%	70%	45%	47%
Less than \$100	19%	18%	19%	11%	12%	23%	8%	18%	19%
\$100 to \$499	20%	22%	18%	46%	27%	20%	6%	14%	19%
\$500 to \$999	10%	15%	6%	15%	21%	15%	*	14%	7%
\$1,000 or more	10%	15%	7%	23%	27%	8%	16%	9%	8%
Median	\$50	\$140	\$10	\$400	\$470	\$70	\$0	\$30	\$20

* Less than 1 percent

Exhibit 3-25 Expenditures on REALTOR® Social Media Advertising, 2021

(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	47%	43%	49%	48%	42%	42%	53%	35%	48%
Less than \$100	20%	18%	22%	9%	16%	19%	39%	21%	22%
\$100 to \$499	18%	19%	17%	13%	17%	21%	4%	16%	17%
\$500 to \$999	7%	9%	6%	6%	11%	8%	*	17%	6%
\$1,000 or more	8%	11%	6%	24%	14%	10%	4%	11%	6%
Median	\$10	\$40	\$10	\$20	\$50	\$40	\$0	\$70	\$10

* Less than 1 percent

CHAPTER 4:

Office and Firm Affiliation of REALTORS®

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

Forty-three percent of members worked at one office firm and 26 percent worked at a firm with two to four offices. The typical REALTOR® had been with their current firm for five years, the same as the median of five last year. Mergers and consolidations continued to affect nearly three in 10 REALTORS®.

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

CHAPTER 4: Office and Firm Affiliation of REALTORS®

FIRM AFFILIATION

Exhibits 4-1 through 4-3

The majority of REALTORS® reported that they worked with an independent company at 54 percent. Those licensed as brokers and broker associates at 60 percent were more often affiliated with an independent company than sales agents at 50 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 90 percent, and commercial and residential property management at 73 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 and 4-5

Forty-three percent of REALTORS® were affiliated with firms that had a single office, compared to 42 percent last year. More than one-quarter of REALTORS® worked at a firm with two to four offices. Associate brokers, managers who sold, and sales agents 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. The median number of offices among managers who did not sell was 10.

The median tenure for REALTORS® with their current firm was five years, the same as a median of five years in the 2021 survey. By function within the firm, sales agents had the shortest tenure at their current firm at a median of four years while appraisers and broker-owners who don't sell tended to have the longest tenure, at 20 years and 16 years respectively.

“Most REALTORS® were independent contractors typically affiliated with an independent company.”

BROKERS OWNERSHIP INTEREST

Exhibit 4-6

Fifty-two percent of brokers had some ownership interest in their firm, and 36 percent reported having sole ownership of their firm, a slight decrease from 37 percent last year. The share was even higher for brokers affiliated with independent companies, where 48 percent had sole ownership.

BENEFITS

Exhibit 4-7

Among all REALTORS®, errors and omissions insurance continues to be by far the most common benefit received from the firm at 43 percent. However, 40 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 (28 percent), followed by dental insurance (26 percent), and vision care (25 percent).

MERGERS

Exhibits 4-8 through 4-10

REALTOR® experience with mergers remains stable within the past few years. Thirty-one 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

Seventy-seven percent of REALTORS® worked independently and 22 percent worked as part of a team, a decrease from 23 percent in last year's Profile. The typical real estate team includes four members.

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	54%	60%	50%
Franchised company	41%	34%	44%
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	72%	85%	47%	72%	52%	49%	92%	63%
Franchised company	28%	12%	46%	25%	43%	45%	3%	30%
Other	*	3%	7%	3%	5%	6%	5%	7%

* Less than 1 percent

Exhibit 4–2 Firm Affiliation, by Specialty

(Percentage Distribution)

FIRM DESCRIPTION	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY				
		APPRAISAL	BROKERAGE		PROPERTY MANAGEMENT	
			RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
Independent company	54%	90%	51%	67%	73%	73%
Franchised company	41%	5%	43%	27%	22%	20%
Other	6%	4%	6%	6%	5%	7%

* Less than 1 percent

CHAPTER 4: Office and Firm Affiliation of REALTORS®

Exhibit 4-3 REALTOR® Affiliation with Firms

(Percentage Distribution)

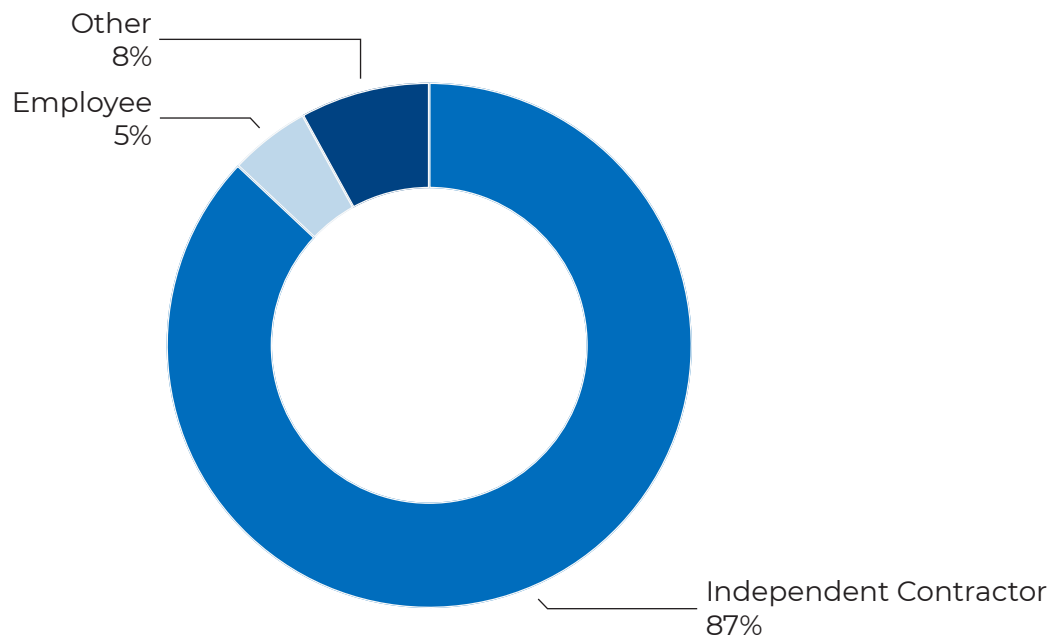


Exhibit 4-4 Number of Offices

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	2022 SURVEY	2021 SURVEY	BROKER/ BROKER ASSOCIATE	SALES AGENT
1 office	43%	42%	52%	37%
2 to 4 offices	26	26%	21%	29%
5 to 9 offices	11.8%	11%	9%	13%
10 to 99 offices	13.5%	15%	13%	14%
100 or more offices	6%	6%	5%	6%
Median	3	2	1	2

	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	85%	84%	37%	22%	42%	36%	92%
2 to 4 offices	9%	11%	28%	25%	31%	28%	4%
5 to 9 offices	1%	3%	11%	3%	13%	14%	1%
10 to 99 offices	2%	1%	18%	30%	11%	15%	4%
100 or more offices	4%	*	6%	20%	3%	7%	*
Median	1	1	3	10	2	3	1

* Less than 1 percent

Exhibit 4–5 Tenure of REALTORS® at Their Present Firm

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	2022 SURVEY	2021 SURVEY	BROKER/ BROKER ASSOCIATE	SALES AGENT
1 year or less	35%	39%	23%	42%
2 years	10%	10%	8%	11%
3 years	7%	7%	6%	7%
4 years	6%	6%	5%	7%
5 years	5%	5%	5%	5%
6 to 11 years	22%	21%	26%	19%
12 years or more	16%	13%	27%	9%
Median (years)	5	5	8	4

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	19%	14%	31%	42%	18%	40%	11%
2 years	3%	4%	11%	5%	7%	11%	2%
3 years	6%	5%	8%	7%	7%	7%	4%
4 years	*	5%	7%	1%	7%	6%	1%
5 years	4%	3%	5%	3%	8%	5%	2%
6 to 11 years	17%	29%	24%	32%	29%	20%	20%
12 years or more	51%	40%	16%	10%	23%	11%	60%
Median (years)	16	13	5	7	7	4	20

* Less than 1 percent

Exhibit 4–6 Broker Ownership Interest, 2021

(Percentage Distribution)

	ALL BROKERS		FIRM AFFILIATION		
	2022 SURVEY	2021 SURVEY	INDEPENDENT COMPANY	FRANCHISED COMPANY	OTHER
Sole ownership	36%	37%	48%	9%	28%
Partner in a partnership	7%	7%	8%	6%	2%
Stockholder and/or corporate office	7%	6%	7%	4%	25%
No ownership interest	48%	49%	36%	79%	44%
Other	2%	2%	2%	2%	*

* Less than 1 percent

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)	43%	1%	40%	18%
Health insurance	4%	28%	46%	23%
Paid vacation/sick days	4%	3%	18%	69%
Pension/SEP/401(K)	4%	7%	36%	50%
Life insurance	2%	13%	40%	44%
Dental insurance	3%	26%	32%	39%
Disability insurance (long-term care)	2%	6%	16%	71%
Vision care	3%	25%	31%	40%
Other	1%	1%	6%	46%

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

(Percentage Distribution)

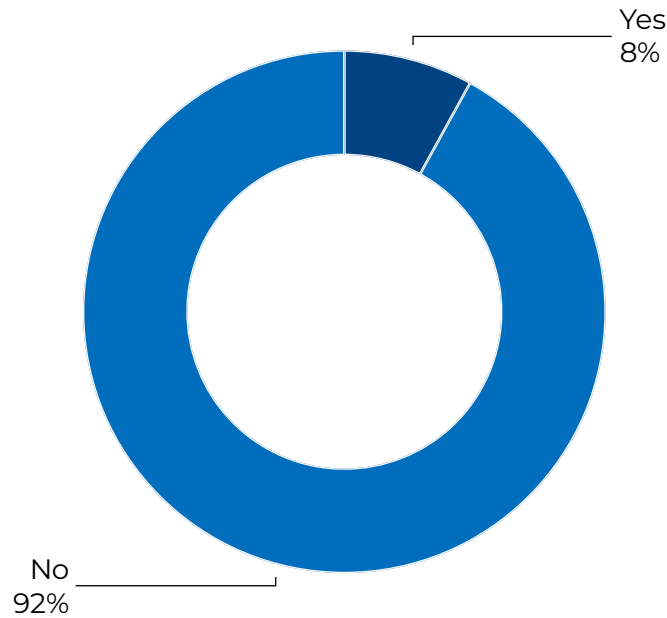


Exhibit 4–9 REALTORS® Changing Firms Due to Consolidation

(Percentage Distribution)

	2022 SURVEY	2021 SURVEY
REALTOR® CHANGED FIRMS AS A RESULT OF A MERGER:		
Yes, voluntarily	25%	28%
Yes, involuntarily	6%	6%
No	69%	66%

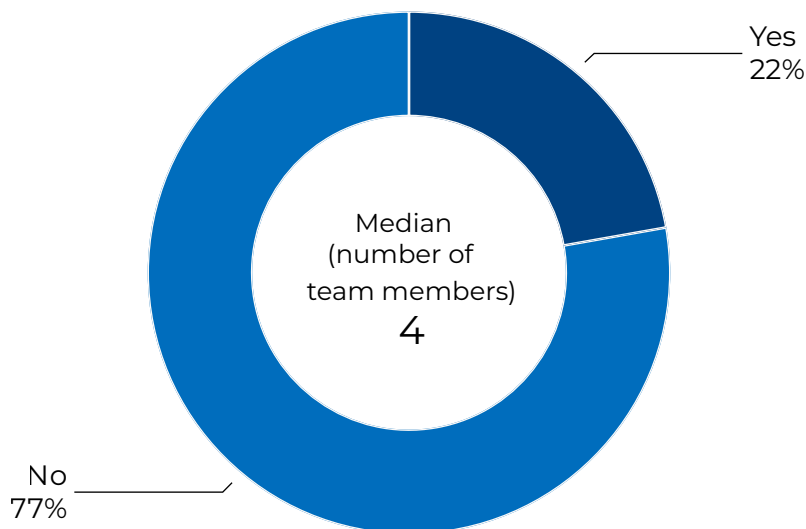
Exhibit 4–10 Change in Compensation Resulting from Merger

(Percentage Distribution)

	2022 SURVEY		2021 SURVEY	
	AMONG ALL WHO WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED	AMONG THOSE WHO CHANGED FIRMS AS A RESULT OF MERGER	AMONG ALL WHO WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED	AMONG THOSE WHO CHANGED FIRMS AS A RESULT OF MERGER
It increased	12%	20%	14%	21%
It stayed the same	76%	58%	74%	62%
It decreased	12%	23%	12%	18%

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	49%
2 years	10%
3 years	7%
4 years or more	35%
Median (years)	2

Exhibit 4-13 Number of Licensed Real Estate Team Members

(Percentage Distribution)

	ALL REALTORS®
All team members	86%
More than half, but not all	11%
Half of the team members	2%
Less than half, but some	1%
None of the team members	1%



CHAPTER 5:

Technology and REALTORS®

REALTORS® continue to leverage 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 and GPS on a daily basis to communicate and navigate. When working with current clients, text messaging, telephone, and e-mail are used most frequently.

Sixty-eight percent of members reported having their own website. REALTORS® continue to utilize a variety of social media tools in both professional and personal capacities. The top social media outlets used by members for professional purposes remain Facebook, LinkedIn, and Instagram.

The typical REALTOR® did not receive business directly from their website or from social media. However, broker-owners, managers, and those who spend the most on their website or social media were more likely to generate business or inquiries 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 e-mail and internet capability or a laptop or desktop computer on a daily basis. Nearly all, 94 percent, of members use e-mail on a daily basis and 53 percent use social media apps or GPS features daily.

Sixty-three percent of REALTORS® use multiple listings software daily. Other software used regularly includes electronic contact and forms, e-signature, document preparation, contact management, and social media management tools. When working with current clients, text messaging, telephone, and e-mail are used most frequently.

WEBSITES, BLOGS, AND SOCIAL NETWORKING

Exhibits 5-5 through 5-10

Sixty-eight percent of members reported having their own website—45 percent of which are provided by the member's firm. Managers and associate brokers 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, and the typical member has had their website for five years.

Among residential brokerage specialists with websites, 84 percent listed their own property listings. Other popular information presented on residential websites: home buying and selling information, links to their firm's website, links to social media, and mortgage or financial calculators. Commercial brokerage specialists were more likely to include links to the commercial information exchange, virtual tours, home valuation of comparative market analysis, and a link to the National Association of REALTORS® on their websites.

Members continue to utilize social media for both professional and personal uses at a high rate. Seventy-two percent of members are on Facebook for professional use, compared to 76 percent that use it for personal use. Fifty-five percent use LinkedIn professionally, and 45 percent use Instagram professionally. Twenty-nine percent of members do not use social media for their business.

USE OF DRONES

Exhibit 5-11

Some REALTORS® have reported using drones in their real estate business or office. While 22 percent of REALTORS® do not use drones, 11 percent say that they plan to use them in the future. Fourteen percent reported that someone in the office uses drones and 37 percent hire a professional for their business activities (36 percent last year).

WEBSITE BUSINESS ACTIVITY

Exhibits 5-12 through 5-16

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

Social media brought in no business for the typical REALTOR® this year. Managers who sell generated the most business from social media at four percent.

“REALTORS® continue to utilize a variety of social media tools in both professional and personal capacities. The top social media outlets used by members for professional purposes remain Facebook, LinkedIn, and Instagram.”

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 e-mail and Internet capabilities	96%	2%	*	1%	1%
Laptop/Desktop computer	91%	6%	1%	1%	1%
Cell phone (no e-mail and Internet)	65%	3%	*	1%	31%
Tablets	25%	13%	4%	7%	51%
Digital camera	22%	20%	9%	12%	36%
3D/virtual tour technology	4%	6%	15%	9%	67%
Virtual staging technology	2%	2%	9%	3%	84%

** 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	94%	4%	*	1%	1%
Global positioning system (GPS)	53%	24%	3%	6%	13%
Social Media Apps	53%	19%	4%	9%	15%
Document Storage (OneDrive, DocuSign)	44%	25%	8%	12%	11%
News Apps	27%	14%	7%	9%	43%
Photo Apps	26%	18%	9%	12%	35%
Lock Box (Sentrilock)	24%	30%	13%	17%	17%
Listing Apps	23%	17%	10%	11%	39%
Messaging (Slack, Teams, G chat)	21%	8%	4%	5%	61%
Realtor Management Apps	17%	13%	6%	8%	56%
Apps for personal security	11%	8%	7%	7%	67%
Design app/platform	8%	12%	9%	11%	60%
Podcasts	6%	9%	8%	11%	65%
Newsletters	5%	9%	15%	17%	55%
Realtor Magazine	4%	8%	22%	19%	46%
Photofy	1%	3%	4%	4%	88%

** 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	63%	16%	6%	7%	9%
Electronic contract and forms	38%	33%	9%	15%	5%
E-signature	32%	33%	11%	17%	7%
Document preparation	31%	32%	8%	16%	14%
Contact management	30%	23%	7%	13%	27%
Social media management tools	26%	18%	8%	11%	37%
Customer relationship management	25%	15%	8%	11%	41%
Transaction management	24%	21%	9%	13%	34%
Comparative market analysis	22%	39%	12%	20%	7%
Graphics or presentation	11%	18%	15%	16%	40%
Video	10%	14%	15%	17%	45%
Property management	8%	5%	8%	7%	73%
Loan analysis	5%	13%	13%	14%	55%

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%	58%	1%
Telephone	92%	61%	62%	2%
E-mail	90%	71%	66%	1%
Instant messaging (IM)	37%	23%	23%	39%
Video chat	27%	12%	17%	52%
Postal mail	24%	38%	38%	31%

Exhibit 5-5 REALTOR'S® Firm Web Presence

(Percentage Distribution)

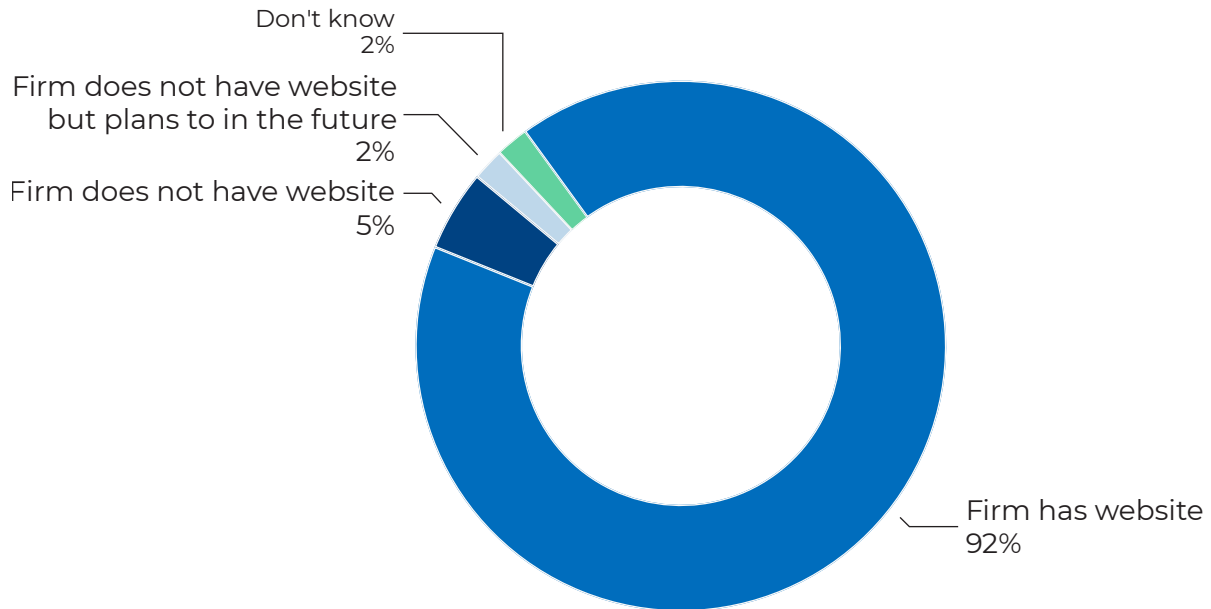


Exhibit 5-6 REALTORS® with Websites, by License and Function

(Percentage Distribution)

LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Have a website	68%	69%	68%
A website developed and/or maintained by REALTOR®	23%	29%	20%
A website provided by firm	45%	40%	48%
Do not have a website	32%	31%	32%
No website	23%	25%	21%
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	58%	65%	71%	76%	74%	69%	37%
A website developed and/or maintained by REALTOR®	34%	43%	25%	6%	27%	20%	27%
A website provided by firm	24%	22%	46%	70%	47%	49%	10%
Do not have a website	42%	35%	29%	23%	26%	31%	62%
No website	42%	28%	22%	22%	19%	21%	59%
No website, but plan to have one in the future	*	7%	7%	1%	7%	10%	3%

* Less than 1 percent

CHAPTER 5: Technology and REALTORS®

Exhibit 5-7 REALTORS® with Websites by Experience

(Percentage Distribution)

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2022 SURVEY	2021 SURVEY	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Have a website	68%	69%	69%	69%	70%	66%
A website developed and/or maintained by REALTOR®	23%	24%	18%	18%	25%	27%
A website provided by firm	45%	45%	51%	51%	45%	39%
Do not have a website	32%	31%	31%	30%	30%	34%
No website	23%	21%	16%	21%	23%	27%
No website, but plan to have one in the future	9%	10%	15%	9%	7%	7%

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

(Percent of Respondents with a Website)

	2022 SURVEY	2021 SURVEY
Less than one year	7%	6%
1 to 2 years	26%	28%
3 to 4 years	12%	14%
5 or more years	55%	52%
Median years	5	5

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

	BROKERAGE SPECIALISTS		
	ALL REALTORS®	RESIDENTIAL	COMMERCIAL
Own property listings	79%	84%	80%
Information about home buying and selling	67%	73%	59%
Link to firm's Web site	66%	63%	54%
Link to social media	40%	43%	37%
Mortgage or financial calculators	39%	43%	32%
Virtual tours	29%	32%	38%
Home valuation or Comparative Market Analysis tools	29%	32%	38%
Community information or demographics	24%	27%	31%
Appointment scheduler	22%	21%	14%
School reports	19%	22%	26%
Current mortgage rates	15%	15%	15%
Links to real estate service providers	15%	15%	36%
Links to state and local government websites	14%	15%	32%
Links to mortgage lenders' websites	14%	15%	19%
Chat Live	11%	9%	11%
Link to local association	8%	7%	9%
Link to National Association of REALTORS®	8%	7%	13%
Link to state association	5%	5%	2%
Link to commercial information exchange (CIE)	2%	1%	20%
Other	6%	5%	4%

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

	PROFESSIONAL USE:	PERSONAL USE:
Facebook	72%	76%
LinkedIn	55%	21%
Instagram	45%	47%
YouTube	26%	33%
Twitter	17%	21%
Pinterest	7%	27%
TikTok	7%	18%
Blog	5%	3%
Snapchat	4%	18%
ActiveRain	2%	2%
Do not use social media	29%	30%

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	37%
Yes, someone in office uses drones	14%
Not currently, but plan to in the future	11%
No, do not use drones	22%
Don't know	12%

Exhibit 5-12 Customer Inquiries Generated from Website, 2021

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2021	IN 2020	BROKER/ BROKER/ ASSOCIATE	SALES AGENT
None	57%	54%	50%	60%
1 to 5 inquiries	27%	28%	29%	26%
6 to 10 inquiries	6%	6%	7%	5%
11 to 20 inquiries	3%	4%	4%	3%
21 to 50 inquiries	4%	4%	7%	3%
51 to 100 inquiries	2%	2%	1%	2%
More than 100 inquiries	1%	2%	2%	1%
Median (inquiries)	0	0	0	0

	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%	58%	49%	55%	59%
1 to 5 inquiries	20%	30%	26%	20%	29%	27%
6 to 10 inquiries	4%	8%	6%	9%	4%	6%
11 to 20 inquiries	*	6%	3%	16%	3%	3%
21 to 50 inquiries	10%	11%	4%	*	7%	3%
51 to 100 inquiries	14%	1%	1%	*	1%	1%
More than 100 inquiries	8%	3%	1%	5%	1%	1%
Median (inquiries)	2	2	0	1	0	0

* Less than 1 percent

Exhibit 5-13 Customer Inquiries Generated from Website by Amount Spent to Maintain, 2021

(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	57%	69%	61%	49%	39%	31%
1 to 5 inquiries	27%	23%	27%	31%	33%	28%
6 to 10 inquiries	6%	3%	5%	7%	10%	10%
11 to 20 inquiries	3%	2%	3%	3%	6%	9%
21 to 50 inquiries	4%	2%	2%	6%	8%	12%
51 to 100 inquiries	2%	1%	1%	2%	1%	4%
More than 100 inquiries	1%	*	*	1%	4%	7%
Median (inquiries)	0	0	0	1	2	4

* Less than 1 percent

Exhibit 5-14 Business Generated from REALTOR® Website, 2021

(Percentage Distribution)

ALL REALTORS®

LICENSED AS

	IN 2021	IN 2020	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	55%	54%	49%	58%
1% to 5%	25%	25%	27%	25%
6% to 10%	8%	9%	10%	7%
11% to 25%	7%	7%	8%	6%
26% to 50%	3%	3%	4%	2%
More than 50%	2%	2%	2%	2%
Median (percent of business)	*	*	1%	*

MAIN FUNCTION IN FIRM

	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	35%	37%	60%	59%	46%	58%
1% to 5%	9%	29%	21%	25%	32%	25%
6% to 10%	10%	13%	9%	2%	9%	7%
11% to 25%	22%	12%	7%	8%	7%	5%
26% to 50%	21%	6%	2%	6%	5%	2%
More than 50%	4%	3%	1%	*	*	2%
Median (percent of business)	8%	3%	*	*	2%	*

* Less than 1 percent

CHAPTER 5: Technology and REALTORS®

Exhibit 5-15 Business Generated from REALTOR® Website by Amount Spent to Maintain, 2021
(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	55%	71%	55%	47%	35%	28%
1% to 5%	25%	20%	28%	29%	34%	26%
6% to 10%	8%	4%	9%	10%	12%	15%
11% to 25%	7%	3%	5%	9%	10%	16%
26% to 50%	3%	1%	1%	3%	6%	8%
More than 50%	2%	1%	1%	2%	3%	7%
Median (percent of business)	*	*	*	1%	3%	4%

* Less than 1 percent

Exhibit 5-16 Business Generated from REALTOR® Social Media, 2021
(Percentage Distribution)

LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	50%	48%	51%
1% to 5%	19%	19%	19%
6% to 10%	9%	10%	9%
11% to 25%	7%	9%	6%
26% to 50%	4%	4%	5%
More than 50%	3%	1%	4%
Median (percent of business)	*	1%	*

MAIN FUNCTION IN FIRM

	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	52%	50%	48%	52%	30%	51%
1% to 5%	10%	18%	20%	24%	24%	19%
6% to 10%	10%	10%	11%	2%	16%	9%
11% to 25%	5%	10%	9%	12%	14%	7%
26% to 50%	5%	4%	3%	4%	6%	5%
More than 50%	4%	2%	1%	4%	1%	3%
Median (percent of business)	*	*	1%	*	4%	*

* Less than 1 percent

CHAPTER 6:

Demographic Characteristics of REALTORS®

The typical REALTOR® was a 56-year-old white female who attended college and was a homeowner. While the median age has changed slightly, REALTORS® continue to come from various demographic groups and backgrounds in many career fields. Most often, their previous career was management, business, or finance (15 percent), or in the sales or retail sector (14 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 \$125,500 in 2021—an increase from \$116,700 in 2020. 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-four 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-six percent of all REALTORS® were female in the 2022 report, up from 65 percent last year. However, among members who were over 60 years old, this percentage fell slightly to 61 percent. Among broker licensees, 61 percent were female, compared with 68 percent of sales agent licensees. Among part-time sales agents, 70 percent were female, while 67 percent of full-time sales agents were female.

AGE

Exhibits 6-4 through 6-6

The median age of REALTORS® was 56, up slightly from 54 last year. The median age held steady between 54 and 57 from 2011 to 2015. The median age dropped in 2016 and 2017, likely both from members retiring and to new younger entrants to the business. This year, 41 percent were over 60 years old and four percent were less than 30. Twelve percent of members who had two years of experience or less (down from 14 percent) 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 31 percent that completed a bachelor's degree as their highest level of educational attainment. Six percent of REALTORS® had some graduate school education, while 14 percent had a graduate degree.

PRIOR FULL-TIME CAREERS OF REALTORS®

Exhibits 6-8 and 6-9

REALTORS® enter the profession with a variety of prior professional experiences. Most often, their previous career was in management, business, or finance (15 percent), or in the sales or retail sector (14 percent). Only four percent reported that real estate was their first career. Those with the most real estate experience, 16 years or more, remain most likely to have reported real estate as their first career at eight percent.

REAL ESTATE AS ONLY OCCUPATION

Exhibit 6-10

Real estate was the only occupation now and pre-Covid for 61 percent of all REALTORS®. Three percent reported that real estate was their only occupation pre-Covid and is not now, 14 percent had another income source pre-Covid and now only work in real estate, and 22 percent reported that real estate has never been their only occupation. REALTORS® with more experience were most likely to indicate that real estate was their only current occupation.

MARITAL STATUS AND SIZE OF HOUSEHOLD

Exhibits 6-11 and 6-12

The marital status of REALTORS® remained similar to last year. Sixty-six percent of REALTORS® were married, while 17 percent were divorced, and 11 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 and 6-14, and Exhibits 6-23 and 6-24

Seventy-seven percent of REALTORS® were white, a slight decrease from 78 percent last year. Hispanics/Latinos accounted for 11 percent of REALTORS®, up from nine percent. This is followed by Black/ African Americans (eight 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, 37 percent were minorities which is up from 34 percent last year.

Eighty-two percent of REALTORS® reported they were fluent only in English, a share that has remained nearly flat since 2003 when the question was introduced. REALTORS® under 50 years of age were most likely to be fluent in another language. Spanish remains the most common second language that members were fluent in. Among all REALTORS®, 16 percent were born outside the U.S.

HOUSEHOLD INCOME

Exhibits 6–15 through 6–17

The median gross income of REALTOR® households was \$125,500 in 2021—an increase from \$116,700 in 2020. 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 \$147,400 in 2021.

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 30 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 6–18 through 6–20

Eighty-four 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 63 percent, compared with a homeownership rate of 89 percent for REALTORS® aged 60 or older.

In addition to their primary residences, REALTORS® often owned other properties. Among the 37 percent that owned a property that was not their primary residence, 31 percent reported that they owned one or more vacation homes, while 70 percent noted that they owned other residential properties for investment. Nineteen percent owned at least one commercial property.

CIVIC ENGAGEMENT, COMMUNITY VOLUNTEERING, AND MILITARY SERVICE

Exhibit 6–21, 6–22, and 6–25

REALTORS® understand the importance of voting. Ninety-six percent reported they were registered to vote, and 92 percent voted in the last national election while 81 percent voted in their local election.

Sixty-seven percent of members reported volunteering 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 prior professional experiences. Only four 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	32%	31%	29%	29%	38%
Female	66%	67%	69%	68%	61%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	2%	2%	2%	1%

* Less than 1 percent

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	32%	29%	31%	31%	34%
Female	66%	69%	66%	66%	64%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	2%	2%	3%	2%
BROKERS/BROKER ASSOCIATES					
Male	36%	24%	30%	34%	39%
Female	61%	71%	67%	62%	59%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	4%	3%	4%	2%
SALES AGENTS: WORK 40+ HOURS					
Male	30%	31%	31%	31%	27%
Female	67%	67%	66%	66%	70%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	1%
Prefer not to say	2%	1%	3%	3%	2%
SALES AGENTS: WORK LESS THAN 40 HOURS					
Male	28%	29%	32%	26%	26%
Female	70%	69%	66%	72%	73%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	2%	2%	2%	1%

* Less than 1 percent

Exhibit 6-3 Gender of REALTORS®, by Function

(Percentage Distribution)

LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Male	32%	36%	30%
Female	66%	61%	68%
Non-binary/third gender	*	*	*
Prefer to self-describe	*	*	*
Prefer not to say	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	APPRAISER
Male	52%	47%	32%	57%	36%	30%	63%
Female	44%	50%	66%	43%	60%	68%	32%
Non-binary/third gender	*	*	*	*	1%	*	*
Prefer to self-describe	*	*	*	*	*	*	*
Prefer not to say	4%	3%	2%	*	3%	2%	5%

* Less than 1 percent



CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6-4 Age of REALTORS®, 1999-2022

(Percentage Distribution)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Under 30 years	2%	3%	2%	5%	4%	5%	4%	4%	5%	4%
30 to 34 years	4%	4%	4%	6%	6%	6%	6%	5%	5%	4%
35 to 39 years	5%	5%	5%	8%	8%	7%	8%	8%	8%	6%
40 to 44 years	8%	7%	7%	10%	9%	8%	9%	9%	10%	8%
45 to 49 years	10%	10%	10%	12%	12%	11%	11%	10%	10%	9%
50 to 54 years	13%	16%	15%	15%	15%	15%	15%	14%	14%	13%
55 to 59 years	17%	16%	16%	15%	15%	16%	16%	16%	15%	15%
60 to 64 years	16%	16%	16%	14%	13%	13%	14%	13%	13%	16%
65 years and over	25%	24%	25%	16%	17%	20%	19%	21%	20%	25%
Median age	57	56	57	53	53	54	54	55	54	56

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	4%	2%	5%
35 to 39 years	6%	4%	7%
40 to 44 years	8%	6%	8%
45 to 49 years	9%	6%	11%
50 to 54 years	13%	12%	13%
55 to 59 years	15%	15%	15%
60 to 64 years	16%	17%	15%
65 years and over	25%	34%	20%
Median age	56	60	55

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	*	2%	3%	3%	*	4%	1%
30 to 34 years	5%	2%	3%	3%	1%	5%	*
35 to 39 years	8%	4%	5%	2%	2%	7%	2%
40 to 44 years	3%	4%	9%	3%	7%	8%	3%
45 to 49 years	3%	4%	7%	4%	12%	10%	10%
50 to 54 years	7%	10%	14%	28%	14%	13%	15%
55 to 59 years	3%	13%	16%	13%	15%	15%	12%
60 to 64 years	17%	16%	18%	16%	23%	15%	16%
65 years and over	55%	44%	26%	29%	25%	22%	41%
Median age	67	63	57	58	58	55	61

* Less than 1 percent

CHAPTER 6: Demographic Characteristics of REALTORS®

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%	3%	*	*
30 to 34 years	4%	12%	5%	3%	*
35 to 39 years	6%	14%	10%	5%	1%
40 to 44 years	8%	12%	12%	9%	2%
45 to 49 years	9%	14%	12%	10%	4%
50 to 54 years	13%	15%	16%	16%	9%
55 to 59 years	15%	10%	18%	19%	15%
60 to 64 years	16%	7%	14%	19%	20%
65 years and over	25%	4%	10%	19%	48%
Median age	56	44	52	56	64

* Less than 1 percent

Exhibit 6-7 Formal Education of REALTORS®

(Percentage Distribution)

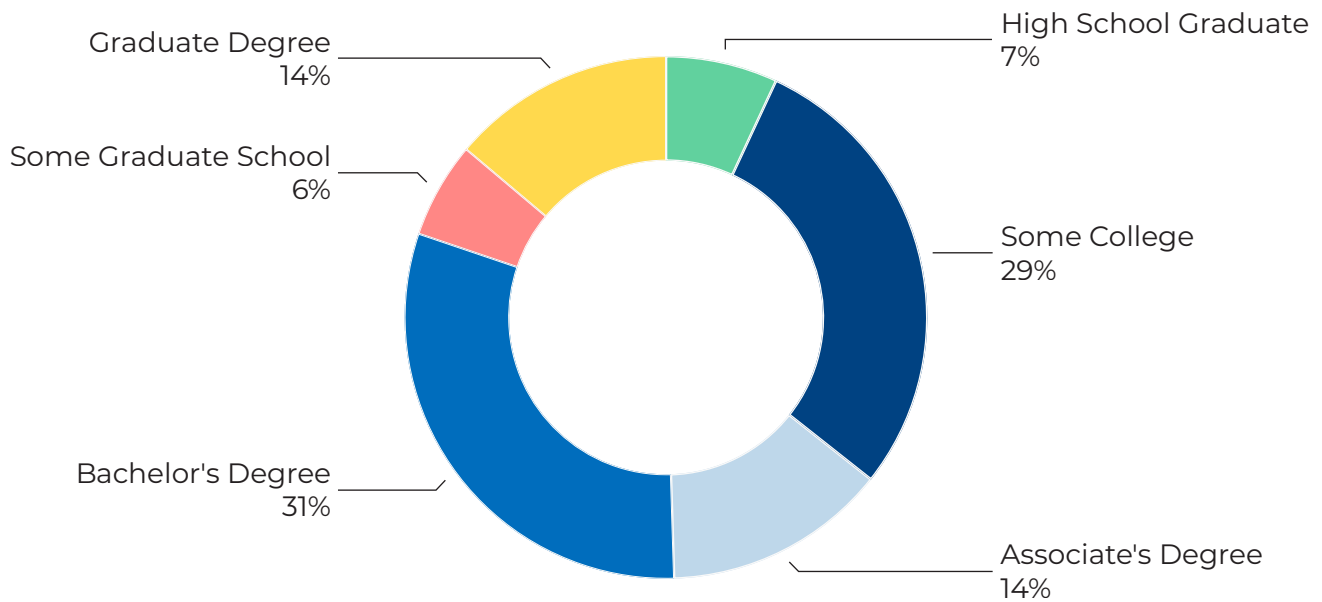
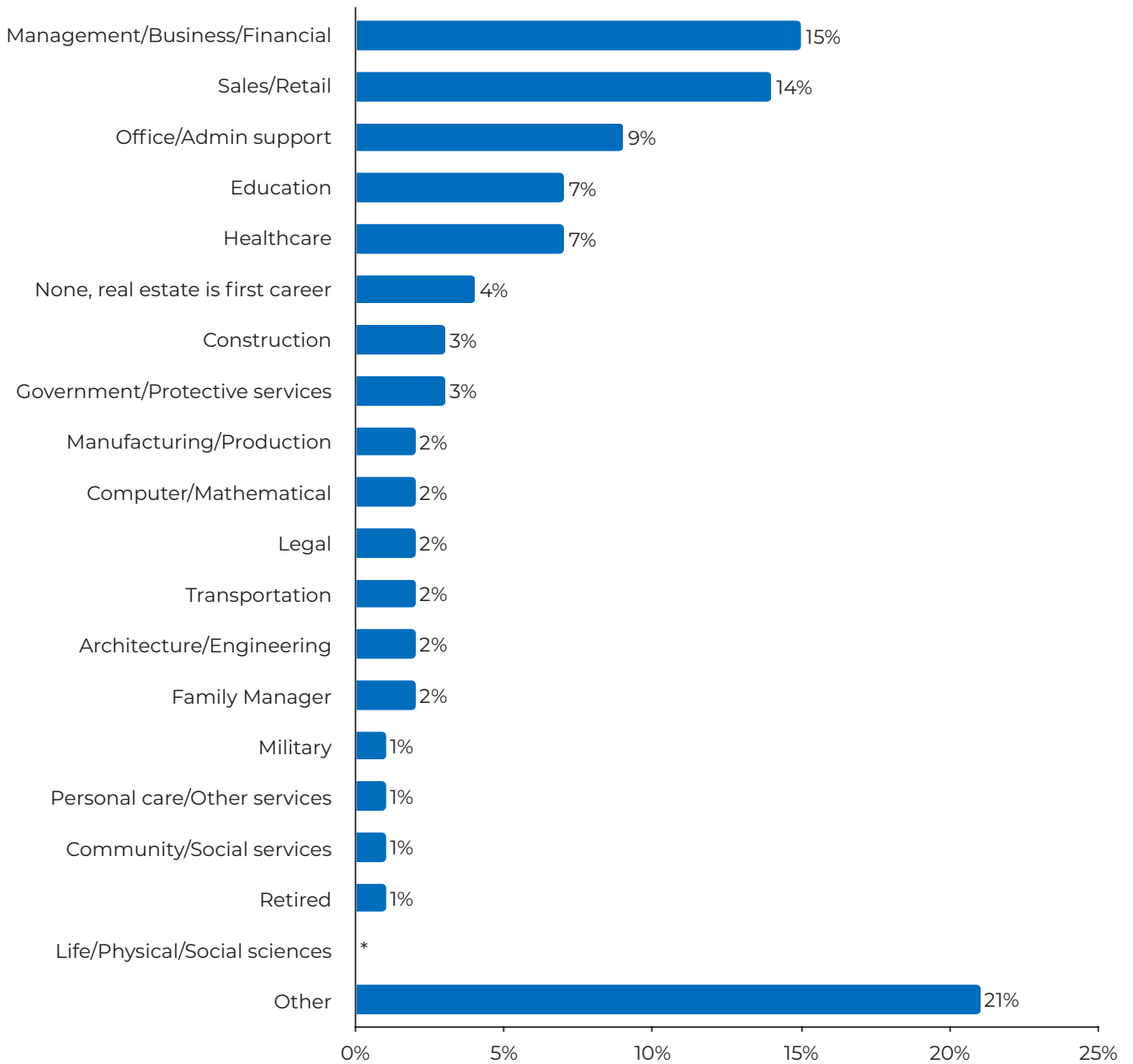


Exhibit 6–8 Prior Full-Time Careers of REALTORS®

(Percentage Distribution)



* Less than 1 percent

CHAPTER 6: Demographic Characteristics of REALTORS®

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	15%	13%	16%	18%	14%
Sales/Retail	14%	13%	13%	14%	16%
Office/Admin support	9%	8%	10%	8%	9%
Education	7%	8%	8%	6%	7%
Healthcare	7%	12%	7%	6%	3%
None, real estate is first career	4%	2%	1%	2%	8%
Construction	3%	4%	4%	2%	3%
Government/Protective services	3%	3%	4%	3%	2%
Manufacturing/Production	2%	2%	3%	2%	3%
Computer/Mathematical	2%	1%	3%	3%	2%
Legal	2%	2%	1%	2%	2%
Transportation	2%	3%	2%	1%	2%
Architecture/Engineering	2%	2%	1%	2%	2%
Family Manager	2%	2%	2%	2%	1%
Military	1%	1%	2%	1%	1%
Personal care/Other services	1%	2%	1%	1%	1%
Community/Social services	1%	1%	2%	1%	1%
Retired	1%	1%	1%	1%	1%
Life/Physical/Social sciences	*	*	*	1%	*
Other	21%	20%	19%	23%	*

* Less than 1 percent

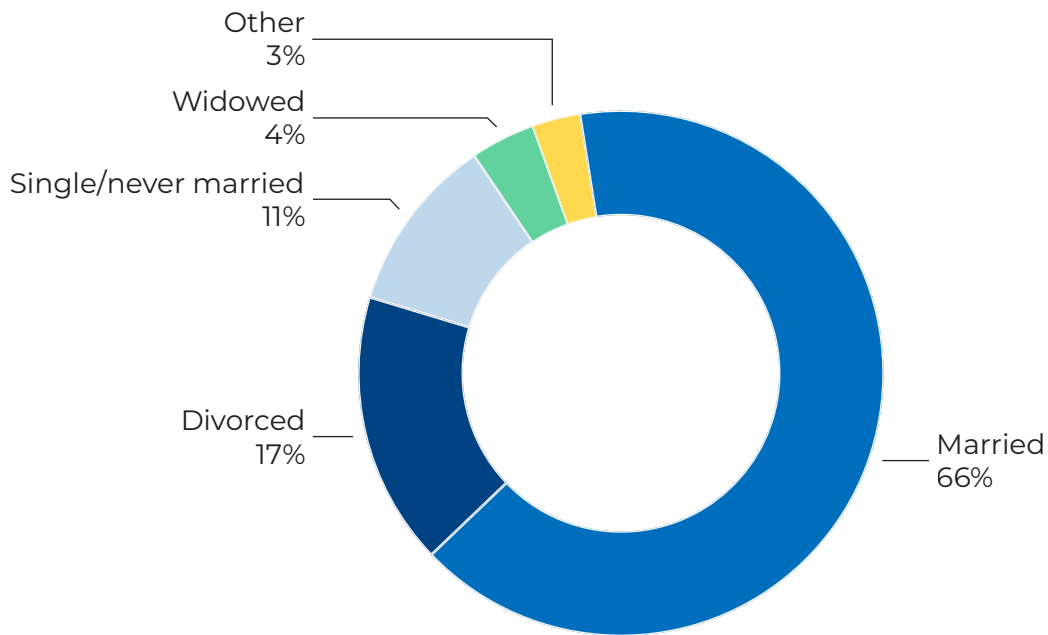
Exhibit 6-10 Real Estate is Only Occupation

(Percent "Yes")

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Yes, now and pre-Covid	61%	20%	59%	73%	81%
Was pre-Covid, is not now	3%	1%	4%	4%	3%
Yes, now is, had another source pre-Covid	14%	41%	10%	5%	3%
No, has never been	22%	38%	27%	18%	13%

Exhibit 6-11 Marital Status of REALTORS®

(Percentage Distribution)



CHAPTER 6: Demographic Characteristics of REALTORS®

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	22%	18%	20%	23%	23%
2 adults	59%	65%	56%	52%	63%
3 adults	13%	12%	15%	17%	10%
4 adults	4%	4%	6%	6%	3%
5 or more adults	1%	1%	2%	2%	1%
Median (adults)	2	2	2	2	2
0 children	72%	41%	35%	78%	95%
1 child	13%	21%	29%	14%	2%
2 children	10%	23%	24%	7%	2%
3 children	4%	11%	10%	1%	*
4 or more children	1%	4%	2%	*	*
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	77%	69%	73%	80%	82%
Hispanic/Latino	11%	16%	14%	8%	7%
Black/African American	8%	12%	10%	7%	6%
Asian/Pacific Islander	5%	5%	3%	5%	4%
American Indian/Eskimo/Aleut	1%	1%	2%	1%	1%
Other	3%	3%	3%	3%	2%

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

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	77%	66%	69%	80%	83%
Hispanic/Latino	11%	18%	16%	10%	6%
Black/African American	8%	12%	12%	6%	6%
Asian/Pacific Islander	5%	6%	6%	5%	3%
American Indian/Eskimo/Aleut	1%	2%	1%	1%	1%
Other	3%	2%	3%	2%	3%

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

Exhibit 6-15 Sexual Orientation of REALTORS®, by Age

(Percentage of Respondents)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
Straight/Heterosexual	88%	88%	88%	89%	89%
Gay or Lesbian	3%	2%	4%	4%	3%
Bisexual	1%	2%	1%	1%	*
Prefer not to say	7%	7%	6%	6%	6%
Prefer to self-describe	2%	1%	1%	1%	2%

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

* Less than 1 percent

CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6-16 Gross Household Income of REALTORS®, by Real Estate Experience, 2021

(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%	3%	6%	1%	1%	1%
\$10,000 to \$24,999	3%	1%	4%	6%	3%	1%	2%
\$25,000 to \$34,999	3%	2%	4%	6%	5%	2%	2%
\$35,000 to \$49,999	6%	4%	7%	8%	6%	5%	5%
\$50,000 to \$74,999	12%	9%	13%	16%	11%	10%	11%
\$75,000 to \$99,999	13%	11%	15%	17%	14%	13%	11%
\$100,000 to \$149,999	20%	20%	20%	18%	23%	22%	19%
\$150,000 to \$199,999	14%	15%	13%	13%	13%	16%	14%
\$200,000 to \$249,999	10%	12%	9%	6%	11%	11%	11%
\$250,000 or more	16%	24%	13%	6%	12%	19%	23%
Median	\$125,500	\$156,700	\$110,000	\$86,800	\$121,700	\$140,900	\$147,400

Exhibit 6-17 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%	41%	30%	39%	50%	59%
Work less than 40 hours per week	30%	39%	26%	18%	22%	31%	42%
Work 40 hours or more per week	68%	75%	62%	49%	63%	69%	78%

Exhibit 6-18 Homeownership of REALTORS®, by Age

(Percent "Own Primary Residence")

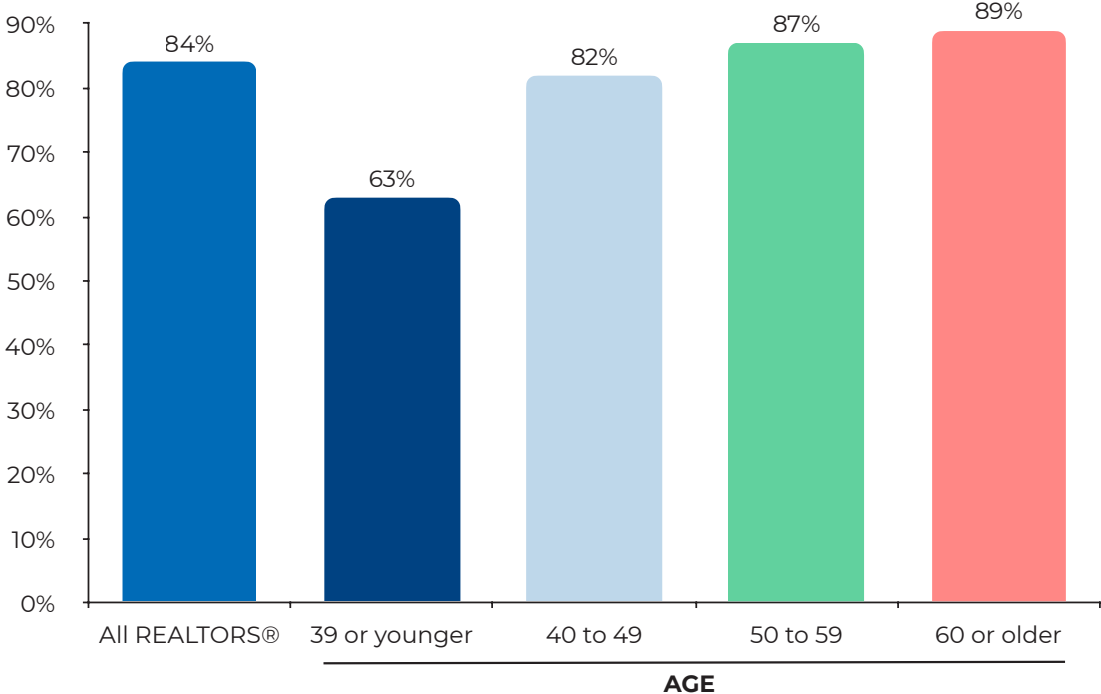
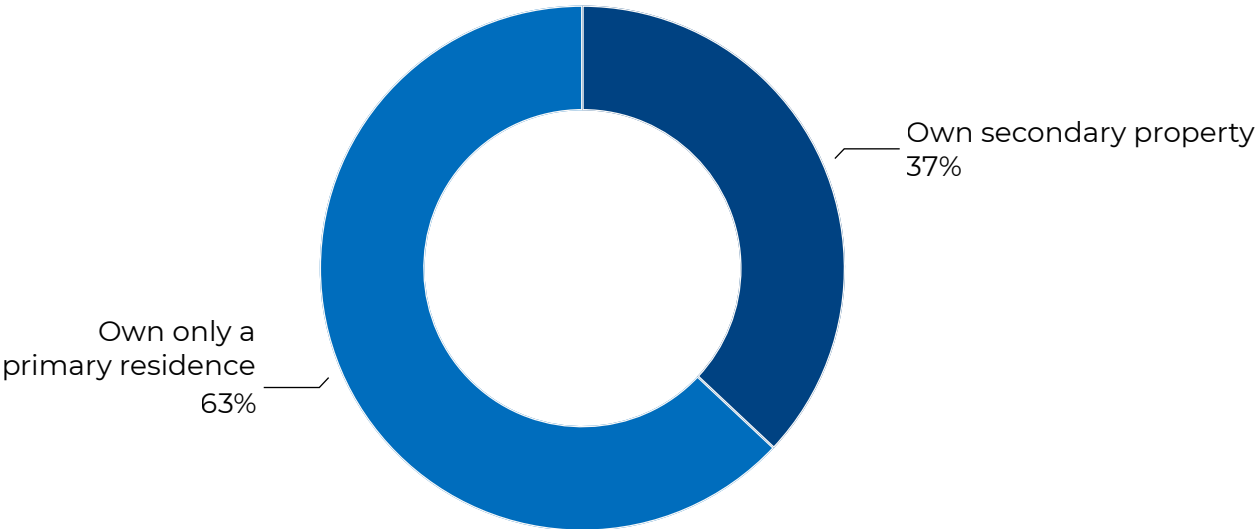


Exhibit 6-19 Own Secondary Property

(Percentage Distribution)



CHAPTER 6: Demographic Characteristics of REALTORS®

Exhibit 6–20 Real Estate Investments of REALTORS®

(Percentage Distribution)

	ALL REALTORS®
VACATION HOMES	
None	69%
One	26%
Two	4%
Three or more	2%
RESIDENTIAL PROPERTIES (EXCEPT PRIMARY RESIDENCE AND VACATION HOMES)	
None	30%
One	32%
Two	16%
Three or more	23%
COMMERCIAL PROPERTIES	
None	81%
One	12%
Two	3%
Three or more	4%

Exhibit 6–21 Voting Pattern of REALTORS®

(Percent “Yes”)

Registered to vote	96%
Voted in last national election	92%
Voted in last local election	81%

Exhibit 6–22 Volunteers in Community, by Age

(Percentage Distribution)

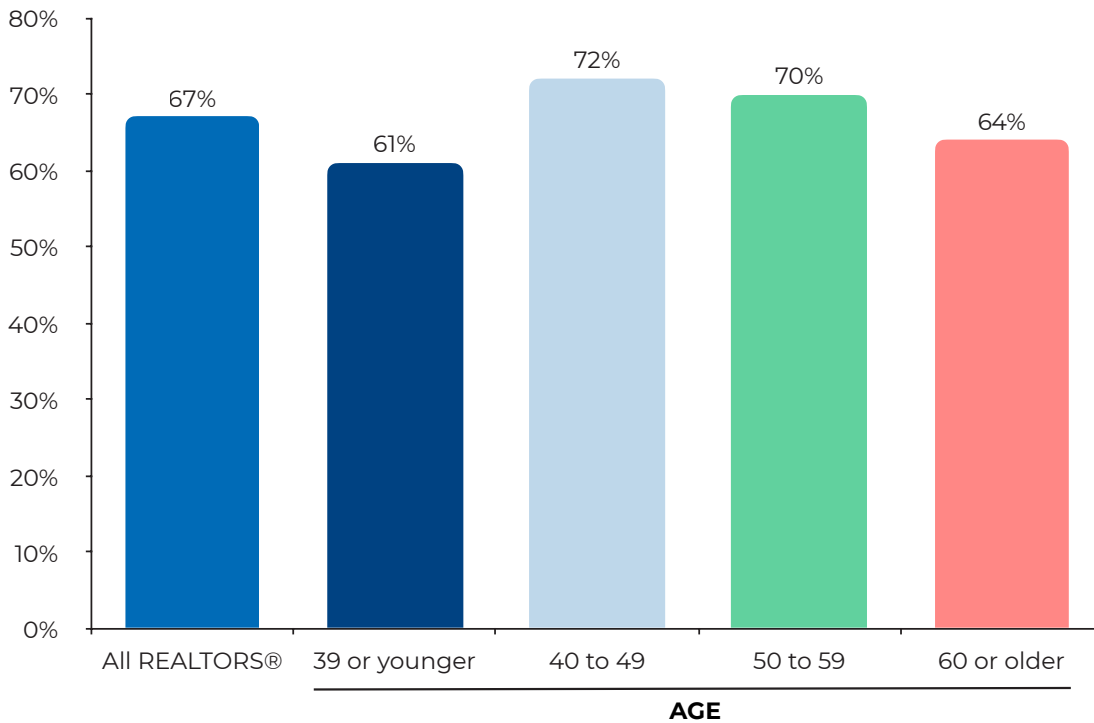


Exhibit 6–23 Language Fluency of REALTORS®, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
Fluent only in English	82%	75%	77%	84%	86%
Fluent in other languages	18%	25%	23%	16%	14%
FLUENT IN					
Spanish	49%				
French	6%				
Chinese (includes Mandarin)	4%				
Italian	4%				

CHAPTER 6: Demographic Characteristics of REALTORS®

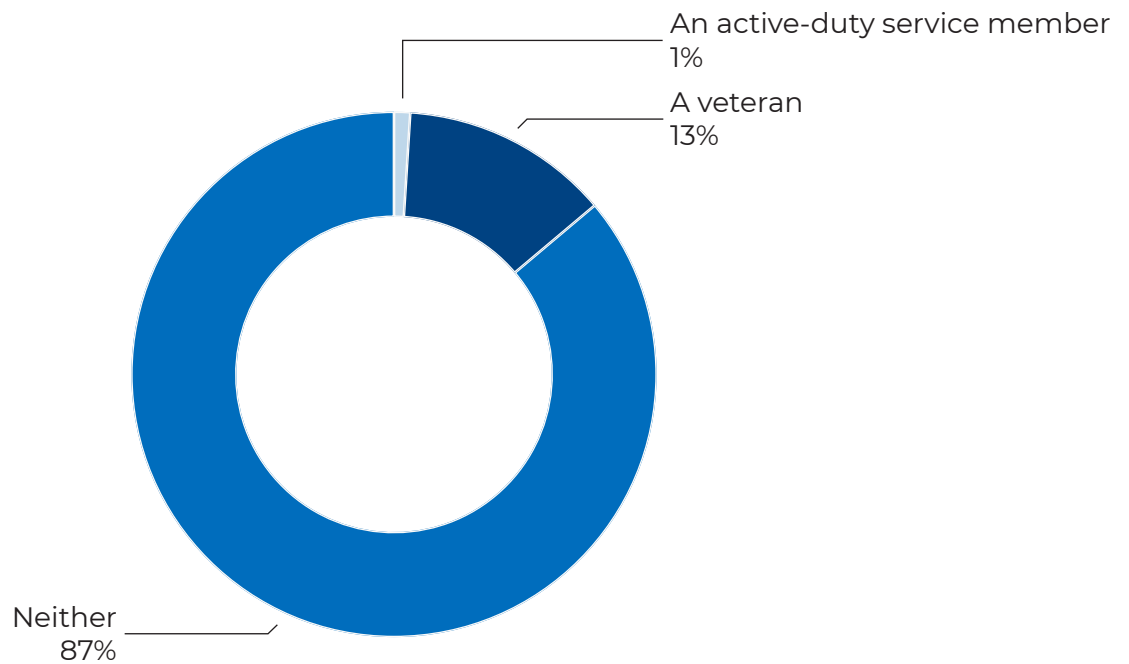
Exhibit 6–24 Country of Birth of REALTORS®, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
U.S.	86%	85%	83%	87%	88%
Outside U.S.	16%	15%	17%	13%	12%

Exhibit 6–25 Self or Spouse/Partner Is Active Military or Veteran

(Percentage Distribution)



METHODOLOGY

In March 2022, NAR e-mailed a 97-question survey to a random sample of 176,494 REALTORS®. Using this method, a total of 9,220 responses were received. The survey had an adjusted response rate of 5.2 percent. The confidence interval at a 95 percent level of confidence is +/- 1.02 percent based on a population of 1.5 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 characteristics of calendar year 2021, while all other data are representative of member characteristics in early 2022.

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.



2022 MEMBER PROFILE

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- Exhibit 1-2 Specialty and Main Function of REALTORS®
- Exhibit 1-3 Primary Business Specialty of Broker/Broker Associate Licensees, 1999–2022
- Exhibit 1-4 Primary Business Specialty of Sales Agent Licensees, 1999–2022
- 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
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- Exhibit 1-12 Will Remain Active as a Real Estate Professional During the Next Two Years

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- Exhibit 2-3 Appraisal: Other Real Estate Activities of Appraisal Specialists
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- Exhibit 2-5 Brokerage: Listings Sold, 2021
- Exhibit 2-6 Brokerage: Number of Transaction Sides or Commercial Deals, 2021
- Exhibit 2-7 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2021
- Exhibit 2-8 Median Number of Transaction Sides or Commercial Deals
- Exhibit 2-9 Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2021
- Exhibit 2-10 Brokerage: Number of Transaction Sides Involving Short Sales, 2021
- Exhibit 2-11 Brokerage: Sales Volume, 2021
- Exhibit 2-12 Brokerage: Sales Volume, by Experience, 2021
- 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
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- Exhibit 2-17 Property Management: Management Functions Performed
- Exhibit 2-18 Hours Worked per Week
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- Exhibit 2-20 Repeat Business from Past Consumers and Clients, by Experience, 2021
- Exhibit 2-21 Business Through Referrals from Past Consumers and Clients, by Specialty, 2021
- Exhibit 2-22 Business Through Referrals from Past Consumers and Clients, by Experience, 2021
- Exhibit 2-23 Business Through Paid Third Party Lead Generation, by Specialty, 2021
- Exhibit 2-24 Business Through Paid Third Party Lead Generation, by Experience, 2021
- Exhibit 2-25 Sources of Non-Client Referrals, by Specialty, 2021
- Exhibit 2-26 Business Through Non-Personal Referrals, by Specialty, 2021
- Exhibit 2-27 Business Through Non-Personal Referrals, by Experience, 2021

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- 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, 2021
- Exhibit 3-5 Total Real Estate Expenses, by Gross Personal Income, 2021
- Exhibit 3-6 Administrative Expenses, 2021
- Exhibit 3-7 Affinity/Referral Relationship Expenses, 2021
- Exhibit 3-8 Marketing of Services Expenses, 2021
- Exhibit 3-9 Office Lease/Building Expenses, 2021
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- Exhibit 3-13 Marketing of Listings Expense, 2021
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- Exhibit 3-16 Virtual Meeting and Conferences Expense, 2021
- Exhibit 3-17 Business Organization Dues or Fees Expense, 2021
- Exhibit 3-18 Lead Generation Expense, 2021
- Exhibit 3-19 Annual Income of REALTORS®, 2021
- Exhibit 3-20 Annual Income of REALTORS®, by Main Function, 2021
- Exhibit 3-21 Annual Income of REALTORS®, by Experience, 2021
- Exhibit 3-22 Annual Income of REALTORS®, by Hours Worked, 2021
- Exhibit 3-23 Received Sign-On Bonus
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- 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
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2022 MEMBER PROFILE

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- 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, by Experience
- Exhibit 5-8 Length of Time REALTORS® Have had a Website for Business Use
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- Exhibit 5-10 Active Use of Social or Professional Networking Websites
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- Exhibit 5-12 Customer Inquiries Generated from Websites, 2021
- Exhibit 5-13 Customer Inquiries Generated from Website by Amount Spent to Maintain, 2021
- Exhibit 5-14 Business Generated from REALTOR® Website, 2021
- Exhibit 5-15 Business Generated from REALTOR® Website, by Amount Spent to Maintain, 2021
- Exhibit 5-16 Business Generated from REALTOR® Social Media, 2021

Chapter 6: Demographic Characteristics of REALTORS®

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- Exhibit 6-2 Gender of REALTORS®, by Experience
- Exhibit 6-3 Gender of REALTORS®, by Function
- Exhibit 6-4 Age of REALTORS®, 1999-2022
- 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 Sexual Orientation of REALTORS®, by Age
- Exhibit 6-16 Gross Household Income of REALTORS®, by Real Estate Experience, 2021
- Exhibit 6-17 Real Estate is Primary Source of Income for Household
- Exhibit 6-18 Homeownership of REALTORS®, by Age
- Exhibit 6-19 Own Secondary Property
- Exhibit 6-20 Real Estate Investments of REALTORS®
- Exhibit 6-21 Voting Pattern of REALTORS®
- Exhibit 6-22 Volunteers in Community
- Exhibit 6-23 Language Fluency of REALTORS®, by Age
- Exhibit 6-24 Country of Birth of REALTORS®, by Age
- Exhibit 6-25 Self or Spouse/Partner is Active Military or Veteran



The National Association of REALTORS® is America's largest trade association, representing more than 1.5 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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NATIONAL ASSOCIATION OF REALTORS®

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