

# 2023

## MEMBER PROFILE



REALTORS® are members of the National Association of REALTORS®



## 2023 Member Profile

### 2023 Leadership Team

Kenny Parcell, ABR, AHWD, CRS, C2EX  
*President*

Tracy Kasper, AHWD, C2EX, CIPS, CRS, GRI, SFR  
*President-Elect*

Kevin Sears, AHWD, C2EX  
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Leslie Rouda Smith, ABR, AHWD, C2EX, CIPS, CRB, CRS,  
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*Vice President of Association Affairs*

Pete Kopf, AHWD, C2EX  
*Vice President of Advocacy*

Bob Goldberg  
*Chief Executive Officer*

### NAR Research Staff

Lawrence Yun, Ph.D.  
*Chief Economist and Senior Vice President*

Jessica Lautz, DrRealEst  
*Deputy Chief Economist and Vice President of Research*

Brandi Snowden  
*Director, Member and Consumer Survey Research*

Meredith Dunn  
*Research Manager*

Matt Christopherson  
*Senior Research Survey Analyst*

Sidnee Holmes  
*Research Associate*





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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.

The last year, 2022, was a divided year in the real estate market. At the beginning of 2022, inventory levels dropped to the lowest recorded since 1999 as home buyers entered the market at a frenzied pace to lock in historically low-interest rates. By Autumn of 2022, mortgage interest rates topped seven percent, putting a damper on real estate sales activity. Home buyers who had searched for a home in Spring and were outbid, were suddenly pushed to the sidelines due to housing affordability concerns. Despite the rise in mortgage interest rates, home prices continued to rise, pricing out even more potential consumers. While there has been a slight increase in housing inventory, at affordable price points buyers have struggled to find a home. This year's report reflects the experience of REALTORS® through a roller coaster of a year and into a more balanced market in 2023.

In 2022, the rise of new members in the National Association of REALTORS® continued to increase. Membership grew from 1.56 million at the end of 2021 to 1.58 million at the end of 2022. The median years of experience in real estate increased to 11 years. Those with two years of experience declined from 25 percent to 17 percent, while those with 16 years or more experience increased to 42 percent from 39 percent. Despite the churn and unique real estate market conditions, looking forward, 76 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. Thirty-two percent of members who practice as brokerage specialists cited the lack of housing inventory was holding back clients from completing a transaction, while 18 percent cited housing affordability. Due to the strong demand for housing in the first half of 2022, the typical member had 12 transaction sides. This is the same number as in 2021. The typical sales volume increased from \$2.6 million to \$3.4 million in 2022 as home prices increased throughout 2022.

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**June 2023**

The median gross income of REALTORS® increased to \$56,400 from \$54,300 in 2021. New members entering the field can be noted by the differences in income by experience and function. Fifty-two percent of members who have two years or less experience made less than \$10,000 in 2022 compared to 42 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 \$80,700 compared to REALTORS® with 2 years of experience or less that had a median gross income of \$9,600. REALTORS® have been impacted by higher inflation in the last year as total expenses increased to \$8,210 from \$6,250 in 2021.

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 sales and retail, followed by management, business, and financial professions. Only six percent indicated that real estate is their first career. The majority of members were women homeowners with a college education. The median age of REALTORS® was 60 in the 2023 survey.

REALTORS® consistently are ahead of the curve when it comes to technology. It is clear technology can assist home buyers when inventory is limited and buyers are moving further distances. While there are older technologies that are embraced on a daily basis, like 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.



## 2023 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
<b>PERCENT OF REALTORS® IN THE CATEGORY</b>					
Have a Website	66%	65%	69%	67%	65%
<b>WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS</b>					
Very certain	76%	77%	78%	79%	73%
Somewhat certain	17	18	17	16	18
Not certain	7	5	5	5	8
<b>BUSINESS ACTIVITY</b>					
Brokerage: Median number of transactions*	12	6	10	12	12
Brokerage: Median sales volume (millions)	\$3.4	\$1.7	\$2.4	\$3.9	\$3.4
Median hours worked per week	30	30	30	30	30
Percent of repeat business from past consumers and clients (median)	27%	0%	9%	21%	43%
Percent of business through referrals from past consumers and clients (median)	24%	4%	17%	23%	30%
<b>AFFILIATION WITH FIRM</b>					
Independent Contractor	89%	94%	91%	90%	88%
Employee	4	3	6	5	4
Other	7	3	3	5	9
Tenure at firm (median years)	6	1	2	5	13
<b>DEMOGRAPHICS</b>					
<b>AGE</b>					
39 or younger	7%	34%	22%	9%	1%
40 to 59	41	44	58	56	28
60 or older	51	22	19	35	71
Median age	60	46	50	55	65
Education: bachelor's degree or higher	49%	56%	54%	53%	46%
Real estate is only occupation	78%	54%	63%	77%	84%
Gross household income (median)	\$141,200	\$91,300	\$122,700	\$150,000	\$142,500
Real estate is primary source of income for household	52%	28%	41%	47%	58%
Homeownership rate	89%	75%	83%	87%	91%
Voted in the last national election	94%	77%	88%	94%	96%

\* Both residential and commercial

## Highlights

### Business Characteristics of REALTORS®

- Sixty-four percent of REALTORS® were licensed sales agents, 20 percent held broker licenses, and 18 percent held broker associate licenses.
- The typical REALTOR® had 11 years of experience, up from eight last year.
- Seventeen percent of members had at least one personal assistant.
- REALTORS® most often reported their primary specialty as residential brokerage at 70 percent.
- Seventy-six 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 2022, the typical agent had 12 transactions, the same as in 2021.
- The median sales volume for brokerage specialists increased to \$3.4 million in 2022 from \$2.6 million in 2021.
- At 32 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 40 properties in 2022, down slightly from 41 properties in 2021.
- The REALTOR® worked 30 hours per week in 2022, down slightly from last year.
- The typical REALTOR® earned 27 percent of their business from repeat clients and customers and 24 percent through referrals from past clients and customers.

### Income and Expenses of REALTORS®

- In 2022, 42 percent of REALTORS® were compensated under a fixed commission split (under 100%), 19 percent with a graduated commission split (increases with productivity), and 15 percent with a capped commission split (rises to 100% after a predetermined threshold).
- The median gross income of REALTORS® — income earned from real estate activities — was \$56,400 in 2022, an increase from \$54,300 in 2021.
- REALTORS® with 16 years or more experience had a median gross income of \$80,700—down from \$85,000 in 2021—compared to REALTORS® with two years or less experience that had a median gross income of \$9,600—an increase from \$8,800 in 2021.
- The total median business expenses were \$8,210 in 2022, an increase from \$6,250 in 2021.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,710.
- REALTORS® typically spent a median of \$90 to maintain a website.

### Office and Firm Affiliation of REALTORS®

- Fifty-five percent of REALTORS® are affiliated with an independent company.
- Eighty-nine percent of REALTORS® are independent contractors at their firms.
- The median tenure for REALTORS® with their current firm was six years, up from five last year.
- Forty-nine percent of brokers had some ownership interest in their firm, and 31 percent reported having sole ownership of their firm, a decrease from 36 percent last year.
- Twenty-six percent of REALTORS® worked for a firm that was bought or merged in the past two years.

### Technology & REALTORS®

- Ninety-five percent of REALTORS® reported using a smartphone (with wireless email and Internet capabilities daily or nearly every day. Among smartphone features, 93 percent reported using email daily or nearly every day and 46 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-six percent of REALTORS® reported having a website for business use.
- REALTORS®' websites typically included their own property listings (86 percent), information about the home buying and selling process (70 percent), and a link to their firm's website (66 percent).
- For professional use, REALTORS® were typically most active on Facebook, LinkedIn, and Instagram.

### Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 60-year-old white female who attended college and was a homeowner.
- Sixty-two percent of all REALTORS® were female, down from 66 percent last year.
- Seventeen percent of REALTORS® had a previous career in sales or retail, and 15 percent in management, business, or finance. Only six percent of REALTORS® reported real estate was their first career.
- Seventy-two percent of REALTORS® said that real estate was their only occupation now and pre-Covid; six percent had another income source pre-Covid and pivoted to only work in real estate.
- The majority of REALTORS®—89 percent—own their primary residence and 43 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 11 years of experience in the field of real estate, up from eight years last year. In the 2023 survey, only 12 percent of members had one year or less of experience compared to 18 percent last year, which could be indicative of newer agents leaving the field in the current market. The most common secondary specialty areas for members remain relocation, residential property management and commercial brokerage.

While less than one-fifth of REALTORS® (17 percent) have personal assistants, the use of personal assistants is more common among broker-owners and appraisers. 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 ordering inspections.

Looking forward, 76 percent of REALTORS® report that they are certain they will remain in the business, down slightly from 79 percent last year.

# Chapter 1: Business Characteristics of Realtors®

## REALTORS® Function and Specialty Area

### Exhibits 1-1 through 1-5

Sixty-four percent of members hold sales agent licenses (down from 67 percent last year), 20 percent hold broker licenses, and 18 percent hold broker associate licenses. Seventy 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 nine percent this year. Thirty-two percent of members do not practice a secondary specialty area.

## Real Estate Experience

### Exhibit 1-6

The typical member has 11 years of experience in real estate, up from eight last year. The share of REALTORS® with less than one year of experience was 12 percent this year, which is lower than 18 percent last year. The share of members with more than 25 years of experience was 20 percent, up from 18 percent last year.

## Personal Assistants

### Exhibits 1-7 through 1-10

Seventeen percent of REALTORS® have personal assistants, up slightly from 14 percent last year; 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 ordering inspections.

Personal assistants are likely to be licensed (53 percent) versus 47 percent who are unlicensed. Thirty-nine percent of assistants are paid personally by the REALTOR®, while 32 percent are paid by the company, and 29 percent are paid by both. Fifty-one percent of personal assistants are exclusive to the agent, while 49 percent are shared with others. Forty-six percent of assistants are full-time. The most popular compensation structure for assistants is hourly.



## Firm's Relocation Department

### Exhibit 1-11

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

## Future Plans

### Exhibit 1-12

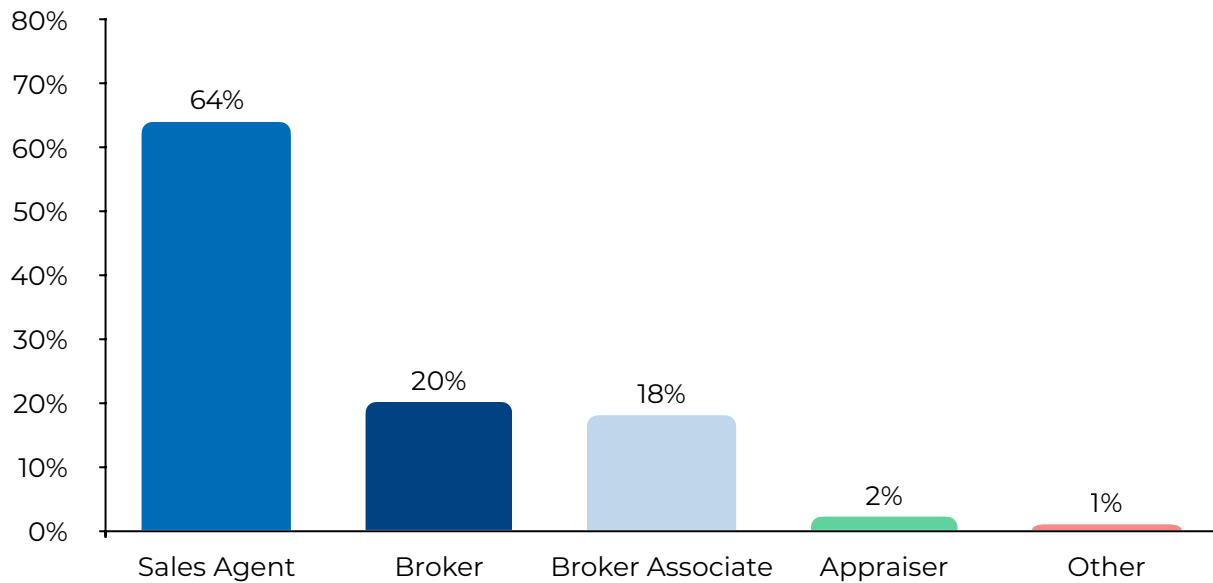
Seventy-six percent of members were certain they will remain in the business for two more years, which is slightly lower than 79 percent last year.

“ The typical member has 11 years of experience in real estate, up from eight last year. ”



**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			
	2023 SURVEY	2022 SURVEY	BROKER	BROKER ASSOCIATE	SALES AGENT	APPRAISER
<b>PRIMARY REAL ESTATE SPECIALTY</b>						
Residential brokerage	70%	71%	77%	84%	65%	*
Property management	5%	4%	9%	3%	4%	*
Relocation	5%	4%	2%	2%	6%	*
Commercial brokerage	2%	2%	3%	1%	1%	*
Counseling	2%	2%	1%	2%	2%	2%
Residential appraisal	2%	1%	2%	1%	1%	90%
Land/Development	1%	2%	2%	1%	1%	*
Commercial appraisal	*	*	*	*	*	6%
Other specialties	14%	15%	4%	5%	20%	1%
<b>MAIN FUNCTION</b>						
Sales agent	72%	73%	28%	43%	93%	*
Associate broker	11%	10%	17%	46%	1%	*
Broker-owner (with selling)	8%	10%	39%	1%	*	*
Manager	3%	3%	5%	5%	1%	*
Appraiser	2%	1%	2%	1%	*	100%
Broker-owner (without selling)	1%	1%	4%	*	*	*
Other	3%	3%	4%	4%	3%	*

\* Less than 1 percent

# Chapter 1: Business Characteristics of Realtors®

## Exhibit 1-3 Primary Business Specialty of Broker/Broker Associate Licensees, 1999–2023

(Percentage Distribution)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential brokerage	77%	79%	84%	82%	82%	83%	83%	84%	83%	80%
Commercial brokerage	5%	5%	3%	4%	3%	2%	3%	3%	3%	2%
Land/Development	1%	1%	2%	1%	2%	2%	1%	1%	2%	2%
Relocation	1%	1%	2%	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%	2%
Property management	8%	7%	5%	6%	6%	6%	5%	5%	5%	7%
International	*	*	1%	*	*	*	*	*	*	*
Other	6%	5%	3%	3%	4%	3%	3%	4%	3%	4%

NA—Not Asked

\* Less than 1 percent



## Exhibit 1-4 Primary Business Specialty of Sales Agent Licensees, 1999–2023

(Percentage Distribution)

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%	83%
Commercial brokerage	2%	2%	2%	1%	2%	2%	3%	3%	3%	1%	2%
Land/Development	2%	2%	1%	3%	3%	1%	1%	1%	1%	1%	1%
Relocation	1%	2%	2%	5%	6%	*	2%	2%	2%	2%	2%
Counseling	1%	3%	2%	5%	4%	5%	1%	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%	6%
International	NA	*	*	*	2%	2%	1%	*	1%	*	1%
Other	2%	3%	3%	3%	4%	6%	2%	2%	5%	6%	5%

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Residential brokerage	83%	82%	67%	65%	65%	67%	68%	67%	65%	65%
Commercial brokerage	2%	3%	1%	1%	2%	1%	2%	1%	1%	1%
Land/Development	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Relocation	2%	2%	4%	5%	4%	4%	4%	5%	6%	6%
Counseling	2%	1%	2%	2%	2%	2%	2%	3%	2%	2%
Appraising	*	1%	1%	*	1%	1%	1%	*	1%	1%
Property management	4%	4%	4%	4%	4%	3%	3%	4%	3%	4%
International	1%	1%	1%	1%	*	1%	1%	1%	1%	1%
Other	6%	5%	18%	21%	22%	20%	18%	19%	20%	19%

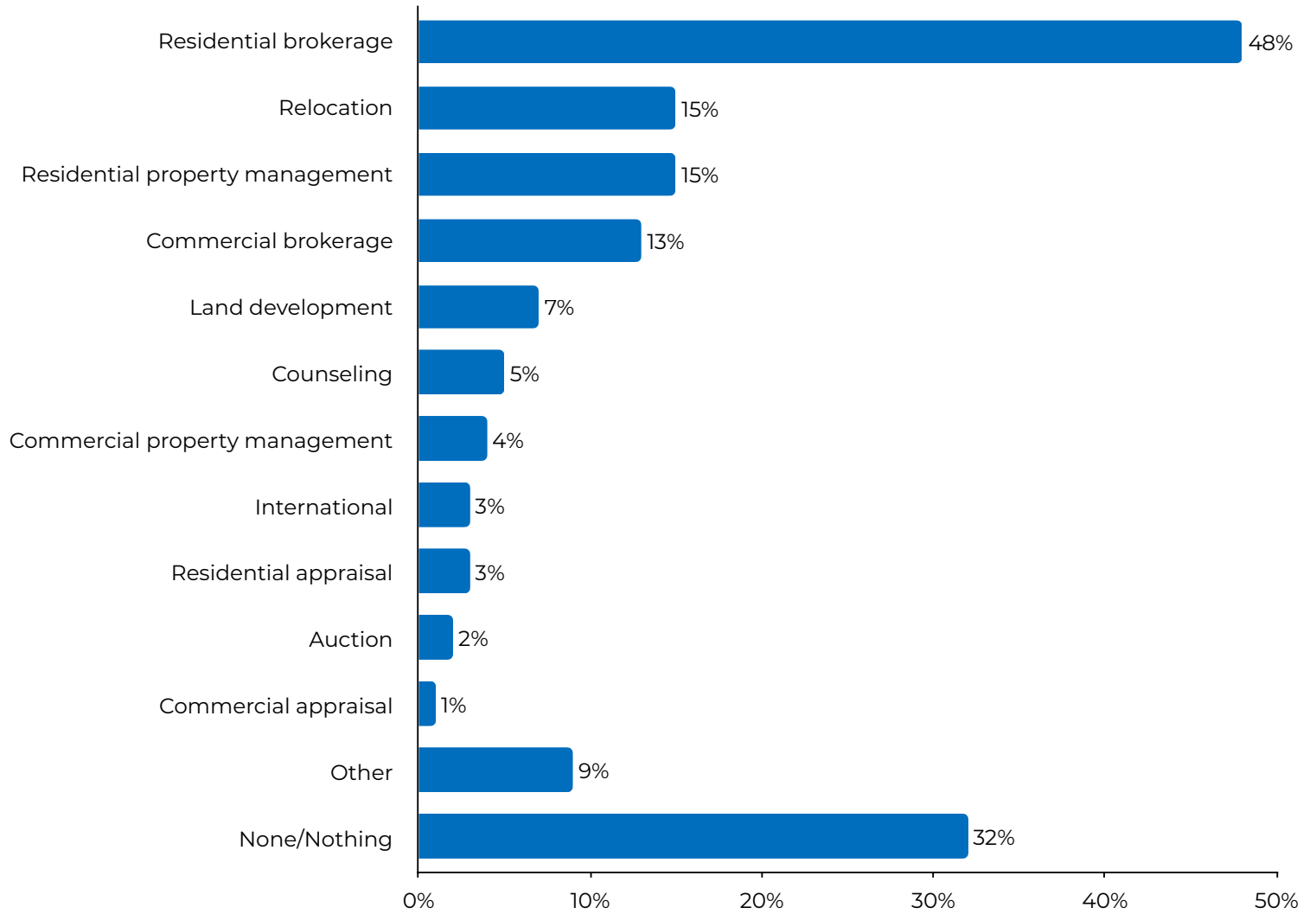
NA—Not Asked

\* 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®**

(Percentage Distribution)

**ALL REALTORS®**

	2023 SURVEY	2022 SURVEY
1 year or less	12%	18%
2 years	5%	7%
3 years	5%	5%
4 years	5%	5%
5 years	5%	5%
6 to 10 years	16%	15%
11 to 15 years	9%	7%
16 to 25 years	22%	21%
26 to 39 years	14%	13%
40 or more years	6%	5%
Median (years)	11	8

**Exhibit 1-7 Number of Personal Assistants**

(Percentage Distribution)

**LICENSED AS**

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	83%	76%	86%
One	14%	19%	12%
Two	2%	3%	2%
Three or more	1%	2%	*

**MAIN FUNCTION IN FIRM**

	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
None	46%	69%	76%	77%	75%	87%	71%
One	40%	24%	21%	19%	20%	11%	22
Two	1%	5%	2%	*	4%	2%	4%
Three or more	13%	1%	1%	4%	2%	*	3%

\* 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	83%	91%	90%	83%	80%
One	14%	9%	9%	13%	17%
Two or more	3%	*	2%	3%	4%

\* Less than 1 percent

### Exhibit 1-9 Tasks Performed by Personal Assistants

(Percent of Respondents)

Manage closing paperwork	78%
Process new listings and enter them in the MLS	63%
Send mailings to past clients or prospects	54%
Order inspections	50%
Schedule listing presentations, closings, and appointments	47%
Prepare comps	41%
Send progress reports to sellers	37%
Prepare escrow files	35%
Place/track advertising of listings	33%
Photograph listings	29%
Write ads	19%
Check MLS for expireds	18%
Check newspapers/websites for FSBOs	9%
Prospect FSBOs	3%
Other	13%



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

<b>LICENSE INFORMATION</b>	Licensed	53%
	Unlicensed	47%
<b>SALARY EXPENSES</b>	Paid by REALTOR®	39%
	Paid by company	32%
	Both	29%
<b>EMPLOYMENT</b>	Full-time	46%
	Part-time	54%
<b>EXCLUSIVITY</b>	Exclusive assistant	51%
	Shared with others	49%
<b>EMPLOYMENT ARRANGEMENT</b>	Independent contractor	50%
	Employee	50%
<b>COMPENSATION STRUCTURE</b>	Hourly	26%
	Salary	24%
	Arrangement varies	21%
	Per task	18%
	Percent of commission	12%

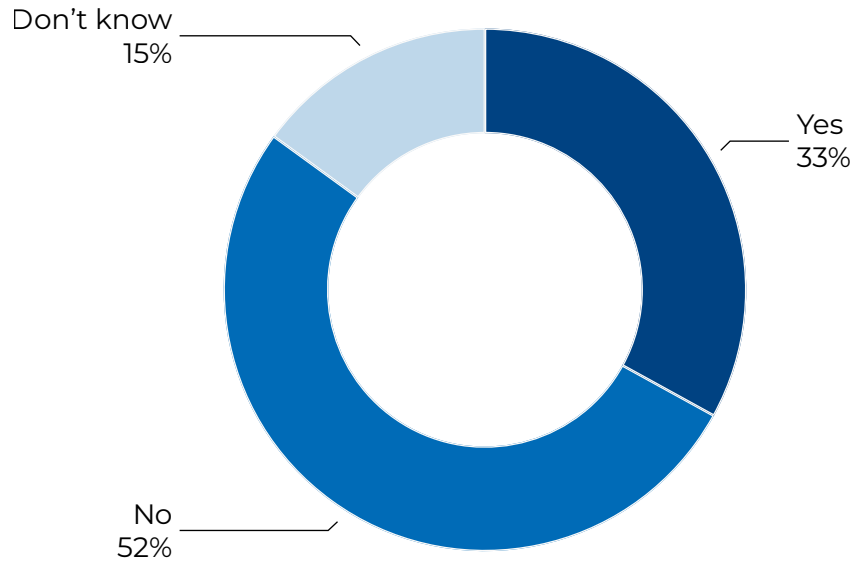


## Chapter 1: Business Characteristics of Realtors®

### Exhibit 1-11 Relocation Activity of REALTORS®

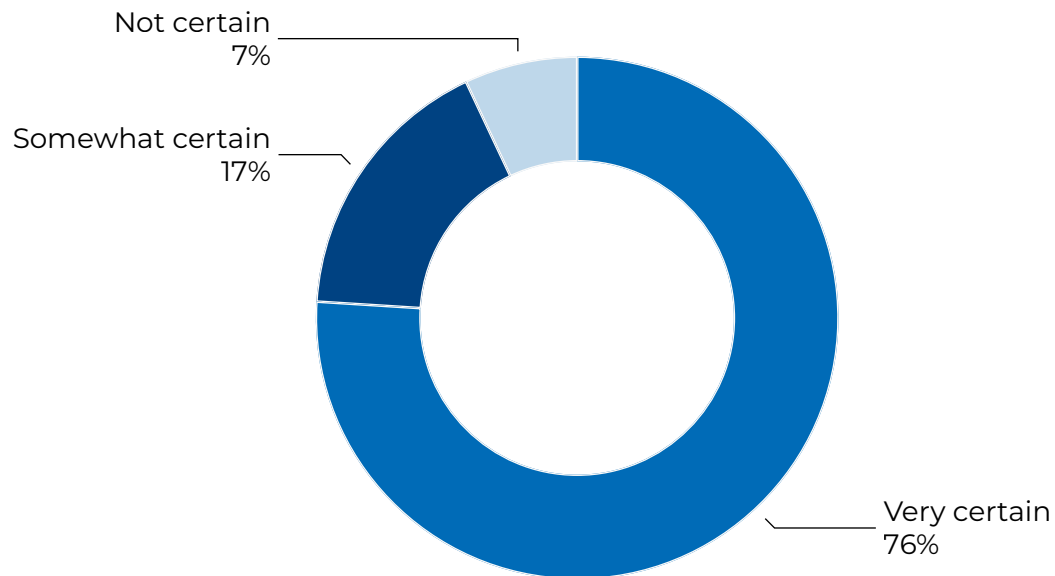
(Percentage Distribution)

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 higher sales volume in 2022, with the same number of transactions compared to 2021. All 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 30 hours per week in 2022, which is slightly down from last year. Repeat business and referrals continue to be a vital source of business for members, providing a median of 27 percent and 24 percent of business, respectively.

## Chapter 2: Business Activity of REALTORS®

### Appraisal Specialists

#### Exhibits 2-1 through 2-3

Ninety-seven percent of appraisal specialists appraised residential properties with one to four units, 35 percent appraised agricultural land and farms, 23 percent appraised residential with five or more units, and 20 percent appraised commercial properties. The typical specialist appraised 200 properties in 2022—up from 165 in 2021. Twenty percent of appraisal specialists had a secondary specialty in commercial appraisal, and 16 percent had a secondary specialty in residential brokerage.

### Brokerage Specialists

#### Exhibits 2-4 through 2-14

Thirty-seven percent of REALTORS® practiced buyer and seller agency with disclosed dual agency, while 36 percent practiced single agency brokerage, and 11 percent practiced transactional agency.

In 2022, the typical agent had 12 transactions, the same as in 2021. Thirty-six percent of all members reported having at least one commercial transaction side, up from 35 percent in 2021. Members who were residential specialists typically had 12 transaction sides and commercial specialists typically had nine transaction sides in 2022. Those who were commercial specialists reported that four of their transaction sides were residential and five of their transaction sides were commercial. REALTORS® with two years of experience or less had a median of six transactions, compared to brokerage specialists with 16 years of experience or more who had a median of 12 transactions.

Only seven percent of members had a transaction involving a foreclosure (up from five percent last year) and three percent had a transaction involving a short sale (the same as last year).

The median sales volume for brokerage specialists increased to \$3.4 million in 2022 from \$2.6 million in 2021. Eighteen percent had brokerage sales volumes under \$500,000 while 36 percent had transaction volumes above \$5 million. Commercial specialists typically had transaction volumes of \$2.9 million in 2022 (down from \$3.1 in 2021), while residential specialists had transaction volumes of \$3.4 million (up from \$2.6 in 2021).

At 32 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. Housing affordability remained the second-most important reason brokerage specialists cited potential clients were limited at 18 percent.

### Property Management

#### Exhibits 2-15 through 2-17

The median number of properties managed by property managers decreased slightly, from 41 properties in 2021 to 40 properties in 2022. Residential specialists managed a median of 45 properties, compared with commercial specialists who managed a median of one property. The three most commonly performed functions of property managers were selecting tenants, taking tenant applications, and collecting rent. Eighty-six percent of property management specialists managed single-family residential homes, 66 percent managed multi-family properties, and 20 percent managed office property.

### Hours Worked Per Week

#### Exhibit 2-18

The typical REALTOR® reported working 30 hours per week, slightly less than last year, and a decrease from the trend of 40 hours for past years. Appraisers and managers reported working the most hours at 40 per week, 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 27 percent of their business from past clients and customers, up from 16 percent last year. As expected, experienced REALTORS® reported a greater share of repeat business from clients or referrals; a median of 43 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 24 percent of their business from referrals, an increase from 20 percent last year. Referrals were also more common among REALTORS® with more experience (a median of 30 percent for those with 16 or more years of experience, compared to four percent 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 32 percent, followed by community social media boards/groups at 16 percent. The typical REALTOR® received just three percent of their business from non-personal referrals, which is highest among commercial property managers at 21 percent.

**Exhibit 2-1 Appraisal: Types of Properties Appraised***(Percent of Respondents, Appraisal Specialists only)*

	2023 SURVEY
Residential (1 to 4 units)	97%
Agricultural land and farms	35%
Residential (5 or more units)	23%
Commercial (retail, office, shopping centers, etc.)	20%
Industrial (manufacturing, warehouses, etc.)	18%
Institutional (hospitals, schools, etc.)	8%
Other	6%

**Exhibit 2-2 Appraisal: Number of Properties Appraised, 2022***(Percentage Distribution, Appraisal Specialists only)*

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	IN 2022	IN 2021	
9 or fewer	*	4%	*
10 to 24	*	2%	*
25 to 49	8%	6%	8%
50 to 99	6%	8%	7%
100 to 199	30%	29%	31%
200 to 299	24%	20%	24%
300 to 399	10%	11%	11%
400 or more	21%	18%	20%
Median (properties)	200	165	200

*\* Less than 1 percent*



## Chapter 2: Business Activity of REALTORS®

### 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	91%	93%
Commercial appraisal	20%	10%
Residential brokerage	16%	12%
Commercial brokerage	8%	1%
Counseling	8%	6%
Relocation	6%	5%
Land/development	4%	4%
Commercial property management	4%	*
Residential property management	2%	*
Auction	*	*
International	*	*
None	6%	7%
Other	3%	3%

\* 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	
Buyer agency and seller agency with disclosed dual agency for in-company transactions	37%	37%	40%	35%	53%
Single agency (representation of buyer or seller but not both in same transaction)	36%	36%	36%	35%	24%
Transactional agency	11%	11%	7%	14%	7%
Seller agency exclusively	8%	8%	10%	6%	14%
Buyer agency exclusively	7%	7%	5%	9%	3%
Other	2%	2%	2%	1%	*

\* Less than 1 percent

## Exhibit 2-5 Brokerage: Listings Sold, 2022

*(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	36%	16%	19%
1 listing	17%	10%	8%
2 listings	13%	9%	8%
3 listings	7%	8%	8%
4 listings	5%	6%	8%
5 listings	4%	6%	7%
6 to 10 listings	8%	20%	22%
11 listings or more	9%	24%	20%
Median listings (2022)	1	5	4
Median listings (2021)	1	6	5
<b>RESIDENTIAL SPECIALISTS</b>			
0 listings	36%	16%	19%
1 listing	17%	10%	8%
2 listings	13%	9%	8%
3 listings	7%	8%	8%
4 listings	5%	6%	8%
5 listings	4%	7%	7%
6 to 10 listings	8%	21%	22%
11 listings or more	8%	24%	20%
Median listings (2022)	1	5	4
Median listings (2021)	1	4	4
<b>COMMERCIAL SPECIALISTS</b>			
0 listings	20%	16%	8%
1 listing	7%	19%	12%
2 listings	16%	11%	4%
3 listings	11%	3%	18%
4 listings	7%	9%	10%
5 listings	7%	1%	10%
6 to 10 listings	13%	17%	14%
11 listings or more	19%	23%	25%
Median listings (2022)	3	4	4
Median listings (2021)	2	3	4

## Chapter 2: Business Activity of REALTORS®

### Exhibit 2-6 Brokerage: Number of Transaction Sides or Commercial Deals, 2022

(Percentage Distribution, Brokerage Specialists only)

#### ALL REALTORS®

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	2%	64%
1 to 5 transactions	21%	31%
6 to 10 transactions	22%	2%
11 to 15 transactions	16%	1%
16 to 20 transactions	12%	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	2%	66%	2%	57%	2%	74%
1 to 5 transactions	21%	31%	17%	38%	24%	25%
6 to 10 transactions	23%	2%	19%	4%	25%	1%
11 to 15 transactions	16%	*	17%	1	15%	*
16 to 20 transactions	12%	*	13%	*	11%	*
21 to 50 transactions	22%	*	25%	*	20%	*
51 transactions or more	5%	*	6%	*	3%	*
Median (transactions)	12	0	14	0	10	0

#### COMMERCIAL SPECIALISTS

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	15%	8%
1 to 5 transactions	44%	50%
6 to 10 transactions	5%	10%
11 to 15 transactions	13%	5%
16 to 20 transactions	5%	10%
21 to 50 transactions	16%	17%
51 transactions or more	3%	*
Median (transactions)	4	5

\* Less than 1 percent



**Exhibit 2-7 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2022***(Percentage Distribution, Brokerage Specialists only)***ALL REALTORS®**

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	2%	64%
1 to 5 transactions	21%	31%
6 to 10 transactions	22%	2%
11 to 15 transactions	16%	1%
16 to 20 transactions	12%	1%
21 to 50 transactions	22%	1%
51 transactions or more	5%	*
Median (transactions)	12	0

**REAL ESTATE EXPERIENCE**

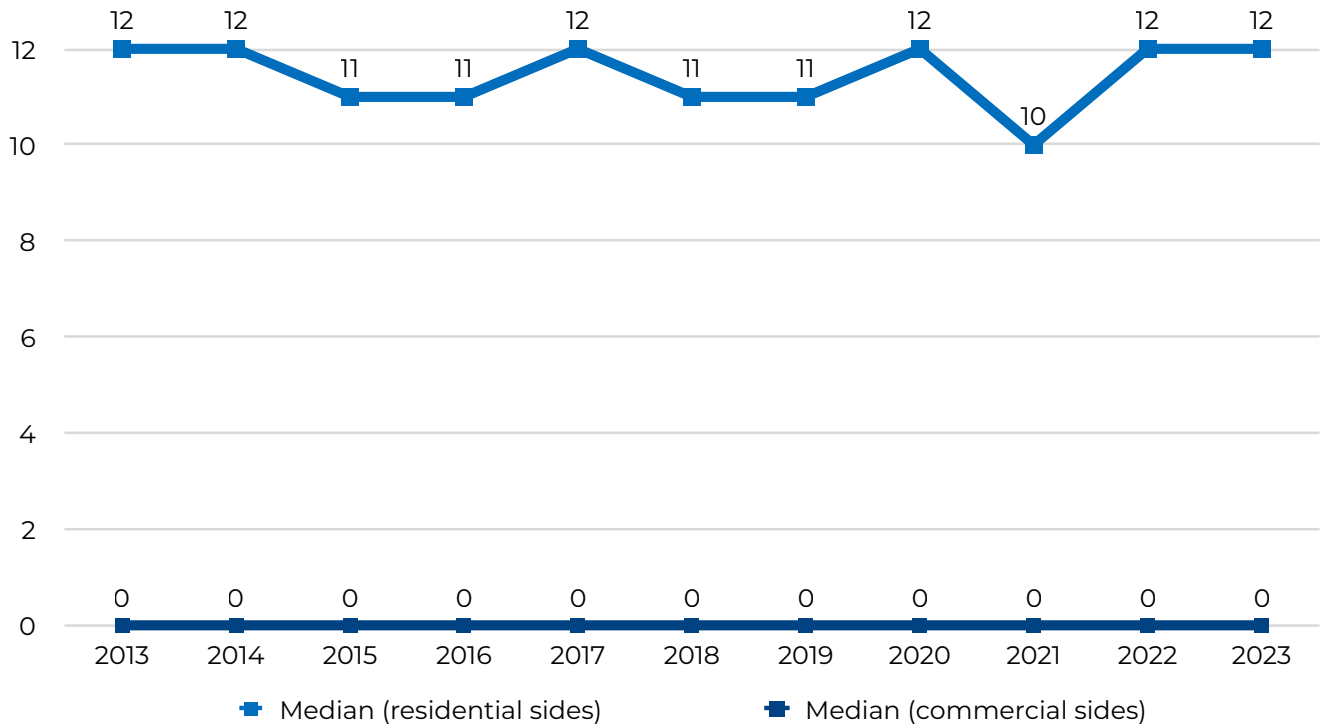
	2 YEARS OR LESS		3 TO 5 YEARS		6 TO 15 YEARS		16 YEARS OR MORE	
	RESIDENTIAL SIDES	COMMERCIAL SIDES	RESIDENTIAL SIDES	COMMERCIAL SIDES	RESIDENTIAL SIDES	COMMERCIAL SIDES	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	20%	99%	1%	73%	1%	69%	3%	59%
1 to 5 transactions	24%	*	26%	26%	20%	29%	20%	35%
6 to 10 transactions	23%	*	25%	1%	24%	1%	21%	4%
11 to 15 transactions	12%	*	14%	*	15%	1%	17%	*
16 to 20 transactions	20%	*	12%	1%	11%	1%	12%	1%
21 to 50 transactions	2%	1%	19%	*	26%	*	21%	1%
51 transactions or more	*	*	3%	*	2%	*	6%	*
Median (transactions)	6	0	10	0	12	0	12	0

\* Less than 1 percent

## Chapter 2: Business Activity of REALTORS®

### Exhibit 2-8 Median Number of Transaction Sides or Commercial Deals, 2013-2023

(Median, Brokerage Specialists only)



### Exhibit 2-9 Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2022

(Percentage Distribution, Brokerage Specialists only)

#### RESIDENTIAL SPECIALISTS

	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	COMMERCIAL SPECIALISTS
0 transactions	93%	93%	91%	94%	95%
1 to 5 transactions	7%	3%	8%	5%	5%
6 transactions or more	*	*	1%	1%	*
Median (transactions)	0	0	0	0	0

\* Less than 1 percent

### Exhibit 2-10 Brokerage: Number of Transaction Sides Involving Short Sales, 2022

(Percentage Distribution, Brokerage Specialists only)

#### RESIDENTIAL SPECIALISTS

	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	COMMERCIAL SPECIALISTS
0 transactions	97%	97%	96%	98%	97%
1 to 5 transactions	3%	3%	3%	2%	3%
6 transactions or more	*	*	1%	*	*
Median (transactions)	0	0	0	0	0

\* Less than 1 percent

**Exhibit 2-11 Brokerage: Sales Volume, 2022***(Percentage Distribution, Brokerage Specialists only)*

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	IN 2022	IN 2021	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
Less than \$500,000	18%	24%	19%	17%	20%	15%
\$500,000 to under \$1 million	7%	8%	8%	6%	8%	1%
\$1 to under \$1.5 million	7%	7%	7%	7%	7%	4%
\$1.5 to under \$2 million	5%	7%	5%	4%	6%	*
\$2 to under \$3 million	9%	9%	9%	9%	9%	32%
\$3 to under \$4 million	8%	7%	8%	8%	8%	8%
\$4 to under \$5 million	6%	6%	7%	6%	7%	4%
\$5 to under \$6 million	6%	5%	6%	6%	6%	2%
\$6 to under \$7 million	5%	4%	5%	6%	4%	4%
\$7 to under \$8 million	3%	3%	3%	3%	4%	2%
\$8 to under \$10 million	6%	5%	6%	7%	5%	1%
\$10 million or more	17%	14%	17%	19%	15%	29%
\$10 to under \$14 million	7%	5%	8%	9%	7%	5%
\$14 to under \$20 million	4%	4%	4%	4%	4%	7%
\$20 million or more	5%	5%	5%	6%	4%	17%
Median (millions)	\$3.4	\$2.6	\$3.4	\$3.9	\$3.0	\$2.9

\* Less than 1 percent

**Exhibit 2-12 Brokerage: Sales Volume, by Experience, 2022***(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	18%	34%	19%	17%	19%
\$500,000 to under \$1 million	7%	5%	12%	6%	7%
\$1 to under \$1.5 million	7%	10%	11%	7%	6%
\$1.5 to under \$2 million	5%	12%	5%	3%	6%
\$2 to under \$3 million	9%	7%	10%	10%	9%
\$3 to under \$4 million	8%	8%	10%	10%	7%
\$4 to under \$5 million	6%	3%	9%	6%	6%
\$5 to under \$6 million	6%	*	5%	6%	6%
\$6 to under \$7 million	5%	3%	2%	6%	5%
\$7 to under \$8 million	3%	5%	2%	2%	4%
\$8 to under \$10 million	6%	8%	4%	7%	6%
\$10 to under \$14 million	7%	4%	4%	10%	7%
\$14 to under \$20 million	4%	1%	5%	5%	4%
\$20 million or more	5%	*	*	4%	7%
Median (millions)	\$3.4	\$1.7	\$2.4	\$3.9	\$3.4

\* Less than 1 percent



## Chapter 2: Business Activity of REALTORS®

### 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	
Lack of inventory	32%	32%	36%	29%	22%
Housing affordability	18%	18%	16%	20%	15%
Difficulty in finding the right property	11%	11%	12%	10%	14%
Expectation that mortgage rates might come down	10%	10%	9%	11%	6%
Expectation that prices might fall further	9%	9%	8%	9%	5%
No factors are limiting potential clients	8%	4%	8%	8%	12%
Difficulty in obtaining mortgage finance	4%	4%	4%	5%	4%
Low consumer confidence	3%	2%	2%	3%	1%
Ability to save for downpayment	1%	1%	1%	1%	4%
Ability to sell existing home	1%	1%	1%	1%	*
Buyers feel uncomfortable due to COVID-19	*	*	*	*	2%
Sellers feel uncomfortable due to COVID-19	*	*	*	*	*
Concern about losing job	*	*	*	*	*
Other	4%	4%	4%	3%	12%

\* Less than 1 percent

**Exhibit 2-14 Brokerage: Websites Where REALTORS® Place Their Listings***(Percent of Respondents, Brokerage Specialists only)*

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	2023 SURVEY	2022 SURVEY	ALL	BROKER/ BROKER ASSOCIATE	SALES AGENT	
REALTOR.com®	82%	80%	83%	83%	82%	51%
Third party aggregator	80%	76%	81%	80%	81%	27%
Firm's website	79%	74%	79%	80%	78%	64%
Local MLS website	67%	66%	67%	66%	68%	45%
Social networking site	52%	51%	52%	53%	52%	21%
Personal website	51%	50%	51%	52%	51%	31%
Local REALTOR® association website	33%	29%	33%	35%	32%	25%
Other websites (Google, Craigslist, Yahoo)	27%	24%	27%	29%	26%	3%
Franchiser's website	20%	19%	20%	21%	19%	17%
Other Broker's website	19%	18%	20%	24%	16%	5%
Video hosting websites	13%	12%	13%	14%	12%	*
Local real estate magazine website	9%	7%	9%	11%	8%	*
Commercial listing service**	7%	7%	7%	10%	4%	56%
Local newspaper website	6%	5%	6%	7%	6%	*
None	2%	3%	2%	2%	2%	6%

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

\* Less than 1 percent

**Exhibit 2-15 Property Management: Types of Properties Managed***(Percent of Respondents, Property Management Specialists only)*

	ALL REALTORS®
Single-family residential	86%
Multi-family residential	66%
Office	20%
Retail	9%
Industrial	5%
Land	3%
Other	2%

## Chapter 2: Business Activity of REALTORS®

### Exhibit 2-16 Property Management: Number of Properties Managed

(Percentage Distribution, Property Management Specialists only)

#### ALL REALTORS®

	IN 2022	IN 2021	RESIDENTIAL SPECIALISTS	COMMERCIAL SPECIALISTS
1 to 5 properties	21%	21%	19%	78%
6 to 10 properties	8%	11%	8%	6%
11 to 20 properties	6%	10%	6%	15%
21 to 40 properties	15%	8%	16%	*
41 to 60 properties	7%	10%	7%	*
61 to 80 properties	6%	5%	7%	*
81 to 100 properties	8%	6%	8%	*
101 to 500 properties	23%	25%	25%	*
501 properties or more	5%	6%	5%	*
Median (properties)	40	41	45	1

\* Less than 1 percent

### Exhibit 2-17 Property Management: Management Functions Performed

(Percent of Respondents, Property Management Specialists only)

	ALL REALTORS®
Select tenants	88%
Take tenant applications	86%
Collect rent	83%
Perform small repairs	74%
Marketing	73%
Initiate evictions	71%
Perform large repairs or upgrades	60%
Make tax payments	32%
Initiate legal actions (other than evictions)	21%
Make mortgage payments	20%
Other	14%



**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	19%	14%	22%	22%	10%	15%	9%	3%	22%	5%
20 to 39 hours	39%	35%	41%	35%	30%	40%	23%	26%	41%	25%
40 to 59 hours	34%	40%	30%	33%	48%	36%	53%	60%	30%	58%
60 hours or more	8%	10%	7%	10%	13%	8%	15%	10%	7%	11%
Median (hours)	30	40	30	30	40	35	40	40	30	40

**Exhibit 2-19 Repeat Business from Past Consumers and Clients, by Specialty, 2022***(Percentage Distribution)*

	PRIMARY REAL ESTATE SPECIALTY						
	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	12%	7%	*	9%	9%	5%	34%
Less than 10%	15%	14%	*	14%	14%	12%	*
Up to 25%	22%	7%	23%	24%	18%	18%	32%
Up to 50%	20%	10%	*	22%	17%	18%	6%
More than 50%	29%	58%	77%	29%	40%	42%	28%
Median	27%	61%	69%	29%	39%	47%	18%

\* Less than 1 percent

**Exhibit 2-20 Repeat Business from Past Consumers and Clients, by Experience, 2022***(Percentage Distribution)*

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	12%	65%	27%	11%	6%
Less than 10%	15%	17%	27%	20%	9%
Up to 25%	22%	5%	23%	27%	20%
Up to 50%	20%	4%	14%	20%	22%
More than 50%	29%	2%	7%	20%	42%
Median	27%	0%	9%	21%	43%

## Chapter 2: Business Activity of REALTORS®

### Exhibit 2-21 Business Through Referrals from Past Consumers and Clients, by Specialty, 2022

(Percentage Distribution)

	PRIMARY REAL ESTATE SPECIALTY						
	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	10%	8%	*	8%	8%	6%	23%
Less than 10%	16%	38%	3%	13%	17%	21%	30%
Up to 25%	26%	24%	3%	27%	28%	28%	15%
Up to 50%	19%	6%	46%	21%	19%	15%	2%
More than 50%	27%	13%	41%	29%	26%	23%	30%
Median	24%	13%	50%	28%	23%	22%	9%

\* Less than 1 percent

### Exhibit 2-22 Business Through Referrals from Past Consumers and Clients, by Experience, 2022

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	10%	46%	16%	10%	7%
Less than 10%	16%	13%	22%	18%	13%
Up to 25%	26%	14%	25%	25%	27%
Up to 50%	19%	12%	17%	19%	20%
More than 50%	27%	9%	18%	27%	30%
Median	24%	4%	17%	23%	30%

### Exhibit 2-23 Business Through Paid Third Party Lead Generation, by Specialty, 2022

(Percentage Distribution)

	PRIMARY REAL ESTATE SPECIALTY						
	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	66%	60%	63%	65%	70%	68%	49%
Less than 10%	18%	17%	18%	18%	19%	20%	30%
Up to 25%	7%	5%	20%	8%	8%	6%	4%
Up to 50%	3%	5%	*	4%	2%	1%	*
More than 50%	4%	7%	*	4%	*	3%	17%
Median	0%	0%	0%	0%	0%	0%	1%

\* Less than 1 percent

**Exhibit 2-24 Business Through Paid Third Party Lead Generation, by Experience, 2022***(Percentage Distribution)*

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	66%	65%	62%	65%	68%
Less than 10%	18%	10%	16%	18%	19%
Up to 25%	7%	8%	8%	9%	7%
Up to 50%	3%	7%	5%	4%	2%
More than 50%	4%	4%	8%	4%	2%
Median	0%	0%	0%	0%	0%

**Exhibit 2-25 Sources of Non-Client Referrals, by Specialty, 2022***(Percent of Respondents)*

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
Non-personal referrals	32%	45%	39%	32%	38%	30%	38%
Community social media boards/groups	16%	9%	*	18%	22%	9%	19%
Church and school groups	14%	10%	*	16%	10%	14%	3%
Non-profit work in the community	8%	5%	4%	9%	7%	1%	23%
HOA or community groups	6%	1%	*	7%	3%	6%	17%
Other	21%	24%	20%	21%	20%	18%	18%
Did not receive any non-personal referrals in 2022	27%	25%	38%	24%	20%	35%	23%

\* Less than 1 percent

**Exhibit 2-26 Business Through Non-Personal Referrals, by Specialty, 2022***(Percentage Distribution)*

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	44%	27%	31%	43%	31%	41%	9%
Less than 10%	29%	41%	43%	31%	29%	23%	16%
Up to 25%	14%	16%	23%	14%	15%	17%	34%
Up to 50%	5%	*	3%	5%	11%	7%	*
More than 50%	4%	4%	*	3%	8%	6%	23%
Median	3%	6%	5%	3%	7%	5%	21%

\* Less than 1 percent



## Chapter 2: Business Activity of REALTORS®

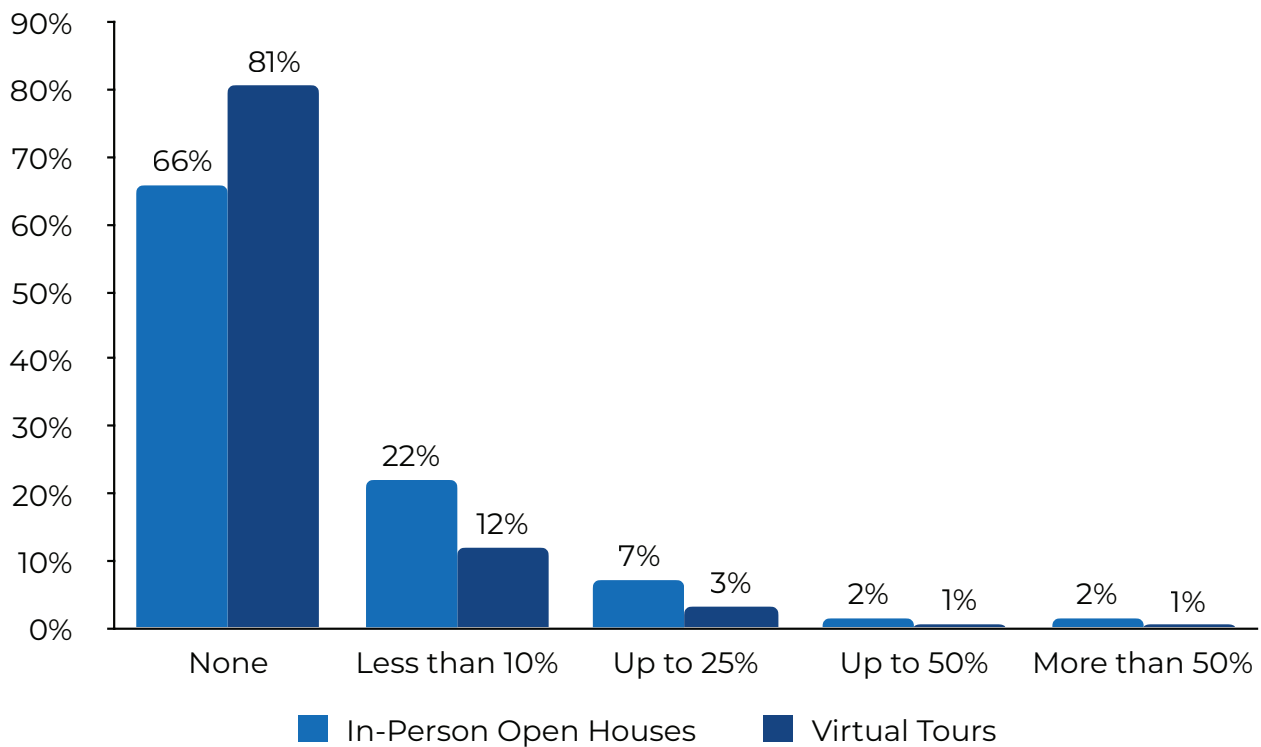
### Exhibit 2-27 Business Through Non-Personal Referrals, by Experience, 2022

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	44%	44%	41%	42%	47%
Less than 10%	29%	25%	25%	30%	29%
Up to 25%	14%	9%	17%	16%	12%
Up to 50%	5%	5%	6%	5%	4%
More than 50%	4%	3%	7%	3%	3%
Median	3%	3%	4%	3%	2%

### Exhibit 2-28 Business Through In-Person Open Houses or Virtual Tours, 2022

(Percentage Distribution)



# CHAPTER 3:

## Income and Expenses of REALTORS®



The median gross income of REALTORS®—income earned from real estate activities—was \$56,400 in 2022, an increase from \$54,300 in 2021. Those who function as sales agents typically reported a median income of \$46,300, an increase from \$33,800 reported in 2021. 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 \$80,700—down from \$85,000 in 2021—compared to REALTORS® with two

years or less experience that had a median gross income of \$9,600—an increase from \$8,800 in 2021.

In 2022, 42 percent of REALTORS® were compensated under a fixed commission split (under 100%), 19 percent with a graduated commission split (increases with productivity), and 15 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 2022, 42 percent of REALTORS® were compensated under a fixed commission split (under 100%), 19 percent with a graduated commission split (increases with productivity), and 15 percent with a capped commission split (rises to 100% after a predetermined threshold).

Sales agents were more likely to use a fixed commission split (44 percent) and a graduated commission split (20 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 \$8,210 in 2022, an increase from \$6,250 in 2021. Brokers who sold typically had higher business expenses compared to managers. 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 \$1,690, compared to those REALTORS® who made \$150,000 or more with median business expenses of \$33,750 in 2022. The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,710.

### REALTOR® Income

#### Exhibits 3-19 through 3-21

The median gross income of REALTORS®—income earned from real estate activities—was \$56,400 in 2022, an increase from \$54,300 in 2021. Those who function as sales agents typically reported a median income of \$46,300, an increase from \$43,300, reported in 2021. 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 \$80,700—down from \$85,000 in 2021—compared to REALTORS® with two years or less experience that had a median gross income of \$9,600—an increase from \$8,800 in 2021.

### REALTORS® Sign-On Bonus and Expenditures

#### Exhibits 3-22 through 3-24

Only two percent of REALTORS® received a sign-on bonus, while 96 percent reported not receiving a sign-on bonus. REALTORS® typically spent \$90 to maintain their website. Managers and brokers who sell typically spent more money in order to maintain their websites. REALTORS® typically spent \$40 on social media advertising, with broker-owners who sell spending \$70 and managers who sell spending \$60.

“ The median gross income of REALTORS®—income earned from real estate activities—was \$56,400 in 2022, an increase from \$54,300 in 2021. ”

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

	LICENSED AS		
	ALL REALTORS®	BROKER/BROKER ASSOCIATE	SALES AGENT
Fixed commission split (under 100%)	42%	39%	44%
Graduated commission split (increases with production)	19%	17%	20%
Capped commission split (rises to 100% after a predetermined threshold)	15%	13%	16%
100% commission	14%	17%	13%
Salary only	2%	3%	1%
Salary plus share of profits/production bonus	1%	1%	*
Commission plus share of profits	1%	2%	1%
Share of profits only	1%	2%	1%
Other	6%	7%	4%

*\* Less than 1 percent***Exhibit 3-2 Compensation Structures for REALTORS®, by Experience***(Percentage Distribution)*

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Fixed commission split (under 100%)	42%	28%	40%	42%	43%
Graduated commission split (increases with production)	19%	32%	22%	19%	17%
Capped commission split (rises to 100% after a predetermined threshold)	15%	27%	19%	17%	11%
100% commission	14%	8%	10%	12%	17%
Salary only	2%	1%	1%	1%	2%
Salary plus share of profits/production bonus	1%	*	1%	1%	1%
Commission plus share of profits	1%	*	1%	1%	1%
Share of profits only	1%	*	2%	1%	1%
Other	6%	5%	4%	5%	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%)	42%	47%	46%	39%	47%	43%	42%	38%	38%
Graduated commission split (increases with production)	19%	24%	23%	21%	19%	21%	16%	17%	17%
Capped commission split (rises to 100% after a predetermined threshold)	15%	8%	12%	14%	11%	12%	12%	19%	19%
100% commission	14%	13%	13%	15%	13%	12%	15%	16%	16%
Salary only	2%	*	1%	1%	1%	2%	3%	2%	2%
Salary plus share of profits/production bonus	1%	1%	1%	1%	*	1%	*	*	1%
Commission plus share of profits	1%	1%	1%	2%	*	1%	1%	1%	2%
Share of profits only	1%	1%	1%	1%	*	3%	1%	1%	*
Other	6%	4%	4%	5%	8%	5%	8%	5%	6%

\* Less than 1 percent

### Exhibit 3-4 Total Real Estate Business Expenses, 2022

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	IN 2022	IN 2021	BROKER/BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	2%	4%	1%	2%	*	1%	1%	14%	1%	2%
Less than \$500	3%	3%	2%	3%	*	1%	3%	20%	9%	2%
\$500 to \$999	5%	6%	4%	6%	1%	3%	4%	2%	4%	5%
\$1,000 to \$2,499	15%	15%	10%	18%	*	6%	11%	26%	12%	17%
\$2,500 to \$4,999	16%	18%	14%	17%	13%	12%	15%	4%	18%	17%
\$5,000 to \$9,999	15%	16%	15%	16%	9%	17%	16%	14%	12%	16%
\$10,000 to \$19,999	13%	13%	14%	12%	11%	12%	16%	*	14%	13%
\$20,000 to \$29,999	10%	8%	12%	8%	7%	12%	11%	*	9%	9%
\$30,000 to \$49,999	7%	7%	9%	6%	14%	12%	8%	5%	2%	7%
\$50,000 to \$99,999	6%	5%	7%	5%	15%	8%	5%	*	9%	5%
\$100,000 or more	4%	2%	7%	3%	15%	10%	7%	5%	7%	3%
Median	\$8,210	\$6,250	\$12,860	\$6,250	\$42,860	\$18,330	\$10,000	\$1,810	\$7,500	\$7,190

\* Less than 1 percent

**Exhibit 3–5 Total Real Estate Expenses, by Gross Personal Income, 2022***(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	2%	9%	2%	1%	1%	2%	1%	1%	*
Less than \$500	3%	12%	3%	4%	3%	*	1%	1%	1%
\$500 to \$999	5%	13%	15%	8%	4%	3%	3%	2%	*
\$1,000 to \$2,499	15%	35%	29%	26%	15%	14%	7%	5%	3%
\$2,500 to \$4,999	16%	15%	26%	21%	27%	21%	18%	11%	5%
\$5,000 to \$9,999	15%	10%	13%	18%	22%	21%	18%	19%	10%
\$10,000 to \$19,999	13%	1%	8%	9%	13%	16%	23%	21%	13%
\$20,000 to \$29,999	10%	1%	1%	5%	3%	10%	13%	19%	15%
\$30,000 to \$49,999	7%	*	*	1%	6%	3%	8%	9%	16%
\$50,000 to \$99,999	6%	*	*	*	*	4%	4%	5%	16%
\$100,000 or more	4%	*	*	*	*	*	*	2%	16%
Median	\$8,210	\$1,690	\$2,600	\$3,810	\$5,000	\$7,380	\$10,870	\$15,240	\$33,750

*\* Less than 1 percent***Exhibit 3–6 Administrative Expenses, 2022***(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%	21%	16%	30%	22%	19%	47%	30%	16%
Less than \$500	20%	16%	22%	3%	10%	16%	22%	21%	21%
\$500 to \$999	17%	15%	19%	14%	15%	15%	7%	16%	18%
\$1,000 to \$1,499	14%	12%	14%	*	12%	12%	12%	10%	14%
\$1,500 to \$2,499	10%	10%	10%	5%	12%	12%	13%	3%	10%
\$2,500 to \$4,999	9%	9%	8%	3%	9%	9%	*	5%	9%
\$5,000 to \$9,999	5%	5%	5%	17%	5%	5%	*	6%	5%
\$10,000 to \$14,999	2%	3%	2%	*	2%	4%	*	*	2%
\$15,000 or more	6%	9%	3%	26%	13%	8%	*	7%	4%
Median	\$860	\$930	\$820	\$4,000	\$1,380	\$1,000	\$70	\$480	\$860

*\* Less than 1 percent*

## Chapter 3: Income and Expenses of REALTORS®

### Exhibit 3-7 Affinity/Referral Relationship Expenses, 2022

(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%	62%	64%	59%	64%	57%	80%	77%	62%
Less than \$500	9%	7%	11%	14%	4%	7%	15%	6%	10%
\$500 to \$999	4%	5%	4%	10%	4%	6%	*	*	4%
\$1,000 to \$1,499	5%	5%	5%	9%	5%	6%	*	1%	5%
\$1,500 to \$2,499	3%	4%	3%	*	5%	4%	*	2%	3%
\$2,500 to \$4,999	5%	6%	4%	6%	3%	6%	*	3%	5%
\$5,000 to \$9,999	5%	6%	4%	*	6%	6%	*	6%	5%
\$10,000 to \$14,999	2%	2%	1%	1%	1%	3%	5%	2%	1%
\$15,000 or more	4%	4%	4%	1%	7%	5%	*	4%	4%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\* Less than 1 percent

### Exhibit 3-8 Marketing of Services Expenses, 2022

(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	15%	15%	15%	35%	22%	13%	57%	18%	13%
Less than \$500	24%	20%	25%	18%	13%	25%	18%	18%	24%
\$500 to \$999	18%	16%	19%	3%	14%	17%	6%	20%	19%
\$1,000 to \$1,499	13%	13%	13%	3%	14%	10%	12%	11%	13%
\$1,500 to \$2,499	11%	13%	10%	14%	13%	15%	*	13%	10%
\$2,500 to \$4,999	10%	10%	9%	13%	8%	8%	*	5%	11%
\$5,000 to \$9,999	5%	6%	4%	8%	6%	8%	*	9%	5%
\$10,000 to \$14,999	2%	3%	2%	*	2%	3%	*	2%	2%
\$15,000 or more	3%	4%	3%	5%	8%	3%	7%	5%	3%
Median	\$820	\$970	\$760	\$420	\$1,040	\$850	\$0	\$850	\$840

\* Less than 1 percent

## Exhibit 3-9 Office Lease/Building Expenses, 2022

(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%	73%	79%	52%	55%	81%	86%	86%	78%
Less than \$500	5%	5%	6%	6%	4%	4%	*	5%	6%
\$500 to \$999	4%	4%	4%	*	4%	4%	*	2%	4%
\$1,000 to \$1,499	5%	5%	4%	8%	7%	5%	*	*	4%
\$1,500 to \$2,499	2%	2%	2%	*	4%	*	*	*	2%
\$2,500 to \$4,999	2%	2%	2%	*	4%	1%	7%	1%	2%
\$5,000 to \$9,999	2%	3%	2%	6%	5%	1%	*	3%	2%
\$10,000 to \$14,999	1%	3%	*	8%	7%	2%	*	*	*
\$15,000 or more	2%	4%	1%	19%	10%	1%	7%	3%	1%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\* Less than 1 percent

## Exhibit 3-10 Professional Development Expenses, 2022

(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%	12%	11%	29%	19%	9%	44%	11%	10%
Less than \$500	29%	25%	32%	11%	23%	26%	12%	32%	32%
\$500 to \$999	21%	20%	22%	19%	15%	21%	19%	16%	22%
\$1,000 to \$1,499	18%	19%	17%	12%	19%	19%	13%	9%	17%
\$1,500 to \$2,499	12%	14%	11%	14%	14%	14%	*	19%	11%
\$2,500 to \$4,999	6%	7%	6%	8%	9%	7%	11%	9%	6%
\$5,000 to \$9,999	2%	2%	1%	6%	1%	3%	*	*	1%
\$10,000 to \$14,999	1%	1%	1%	*	*	1%	*	3%	1%
\$15,000 or more	1%	1%	*	2%	1%	1%	*	*	1%
Median	\$730	\$830	\$660	\$760	\$780	\$860	\$250	\$720	\$680

\* Less than 1 percent



## Chapter 3: Income and Expenses of REALTORS®

### Exhibit 3-11 Technology Products and Services Expenses, 2022

(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%	16%	17%	23%	20%	15%	39%	21%	16%
Less than \$500	27%	21%	30%	18%	12%	23%	30%	35%	29%
\$500 to \$999	21%	20%	22%	12%	18%	21%	2%	17%	22%
\$1,000 to \$1,499	14%	14%	15%	8%	15%	15%	*	11%	15%
\$1,500 to \$2,499	10%	13%	9%	7%	13%	13%	18%	6%	10%
\$2,500 to \$4,999	6%	8%	5%	14%	10%	7%	5%	1%	6%
\$5,000 to \$9,999	3%	5%	1%	12%	8%	4%	6%	2%	1%
\$10,000 to \$14,999	1%	2%	1%	3%	3%	1%	*	6%	1%
\$15,000 or more	1%	1%	*	3%	3%	*	*	*	*
Median	\$660	\$830	\$570	\$880	\$1,000	\$790	\$180	\$410	\$610

\* Less than 1 percent

### Exhibit 3-12 Business Use of Vehicle Expense, 2022

(Percentage Distribution)

	LICENSED AS					MAIN FUNCTION IN FIRM			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	11%	12%	9%	28%	16%	10%	42%	10%	9%
Less than \$500	11%	9%	13%	3%	6%	10%	32%	10%	12%
\$500 to \$999	13%	10%	15%	*	9%	12%	*	15%	14%
\$1,000 to \$1,499	13%	12%	13%	3%	13%	14%	*	18%	13%
\$1,500 to \$2,499	13%	12%	13%	23%	11%	12%	19%	6%	14%
\$2,500 to \$4,999	16%	17%	15%	16%	11%	15%	*	22%	16%
\$5,000 to \$9,999	13%	15%	12%	1%	12%	16%	*	11%	13%
\$10,000 to \$14,999	5%	5%	5%	17%	7%	6%	*	3%	4%
\$15,000 or more	6%	8%	5%	9%	14%	7%	6%	5%	5%
Median	\$1,710	\$2,080	\$1,500	\$220	\$2,050	\$1,830	\$130	\$1,420	\$1,640

\* Less than 1 percent

**Exhibit 3-13 Marketing of Listings Expense, 2022***(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	22%	22%	21%	51%	27%	17%	50%	21%	20%
Less than \$500	30%	28%	33%	3%	22%	29%	41%	24%	33%
\$500 to \$999	15%	14%	16%	14%	11%	14%	9%	24%	16%
\$1,000 to \$1,499	11%	11%	11%	*	12%	9%	*	15%	12%
\$1,500 to \$2,499	8%	10%	7%	9%	11%	13%	*	3%	7%
\$2,500 to \$4,999	6%	8%	5%	15%	6%	7%	*	3%	6%
\$5,000 to \$9,999	4%	4%	4%	*	4%	6%	*	4%	4%
\$10,000 to \$14,999	1%	2%	1%	4%	1%	2%	*	1%	1%
\$15,000 or more	3%	4%	2%	4%	5%	3%	*	4%	2%
Median	\$450	\$500	\$440	\$0	\$550	\$640	\$0	\$600	\$460

*\* Less than 1 percent***Exhibit 3-14 Professional Services Expense, 2022***(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%	29%	26%	22%	20%	32%	36%	28%
Less than \$500	25%	22%	28%	*	15%	26%	21%	19%	27%
\$500 to \$999	18%	17%	18%	28%	16%	17%	36%	19%	18%
\$1,000 to \$1,499	11%	12%	11%	15%	13%	14%	5%	9%	11%
\$1,500 to \$2,499	8%	10%	7%	9%	9%	13%	*	9%	8%
\$2,500 to \$4,999	6%	8%	4%	14%	10%	7%	*	2%	5%
\$5,000 to \$9,999	3%	4%	2%	*	9%	2%	*	4%	2%
\$10,000 to \$14,999	1%	2%	1%	8%	2%	1%	6%	2%	*
\$15,000 or more	1%	1%	1%	2%	3%	1%	*	*	*
Median	\$460	\$650	\$380	\$930	\$910	\$620	\$430	\$370	\$410

*\* Less than 1 percent*

## Chapter 3: Income and Expenses of REALTORS®

### Exhibit 3-15 In-Person Business Travel Expense, 2022

(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	36%	35%	37%	38%	40%	33%	59%	35%	36%
Less than \$500	25%	21%	27%	5%	11%	23%	16%	21%	27%
\$500 to \$999	13%	13%	13%	9%	14%	15%	11%	18%	13%
\$1,000 to \$1,499	9%	9%	9%	3%	10%	9%	*	6%	9%
\$1,500 to \$2,499	7%	9%	6%	6%	8%	8%	9%	5%	7%
\$2,500 to \$4,999	6%	7%	5%	14%	7%	6%	6%	9%	5%
\$5,000 to \$9,999	2%	4%	1%	8%	4%	5%	*	6%	2%
\$10,000 to \$14,999	1%	2%	1%	15%	5%	*	*	*	1%
\$15,000 or more	1%	1%	1%	1%	1%	1%	*	*	*
Median	\$280	\$360	\$240	\$890	\$460	\$370	\$0	\$360	\$260

\* Less than 1 percent

### Exhibit 3-16 Virtual Meeting and Conferences Expense, 2022

(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	71%	67%	73%	61%	62%	66%	77%	68%	72%
Less than \$500	19%	20%	18%	14%	18%	21%	7%	19%	19%
\$500 to \$999	5%	6%	4%	*	10%	7%	10%	5%	4%
\$1,000 to \$1,499	2%	3%	2%	5%	5%	2%	6%	*	2%
\$1,500 to \$2,499	1%	2%	1%	8%	1%	2%	*	4%	1%
\$2,500 to \$4,999	1%	1%	1%	11%	1%	*	*	*	1%
\$5,000 to \$9,999	1%	1%	*	1%	1%	1%	*	4%	*
\$10,000 to \$14,999	*	*	*	*	1%	*	*	*	*
\$15,000 or more	*	*	*	*	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, 2022

(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	24%	23%	25%	32%	26%	19%	44%	30%	24%
Less than \$500	17%	16%	19%	8%	14%	16%	10%	12%	18%
\$500 to \$999	22%	22%	22%	20%	17%	25%	22%	31%	22%
\$1,000 to \$1,499	18%	18%	18%	13%	16%	22%	5%	12%	18%
\$1,500 to \$2,499	12%	13%	12%	18%	13%	12%	13%	10%	12%
\$2,500 to \$4,999	5%	6%	5%	1%	10%	4%	6%	5%	5%
\$5,000 to \$9,999	1%	1%	1%	1%	1%	1%	*	*	1%
\$10,000 to \$14,999	*	*	*	7%	1%	*	*	*	*
\$15,000 or more	*	1%	*	1%	2%	1%	*	*	*
Median	\$690	\$750	\$640	\$750	\$790	\$800	\$300	\$630	\$680

\* Less than 1 percent

## Exhibit 3-18 Lead Generation Expense, 2022

(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	64%	63%	64%	61%	58%	58%	87%	72%	64%
Less than \$500	12%	11%	12%	*	11%	12%	4%	8%	12%
\$500 to \$999	6%	7%	6%	*	6%	9%	9%	2%	6%
\$1,000 to \$1,499	5%	6%	5%	16%	6%	7%	*	7%	5%
\$1,500 to \$2,499	3%	3%	4%	9%	4%	5%	*	1%	3%
\$2,500 to \$4,999	4%	4%	3%	12%	6%	3%	*	4%	4%
\$5,000 to \$9,999	3%	2%	3%	*	5%	2%	*	4%	3%
\$10,000 to \$14,999	2%	1%	2%	*	2%	1%	*	1%	2%
\$15,000 or more	2%	3%	2%	2%	3%	4%	*	1%	2%
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®, 2022

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2022	IN 2021	BROKER/ BROKER ASSOCIATE	SALES AGENT
<b>GROSS INCOME: BEFORE TAXES AND EXPENSES</b>				
Less than \$10,000	19%	22%	11%	24%
\$10,000 to \$24,999	11%	11%	9%	13%
\$25,000 to \$34,999	8%	7%	6%	8%
\$35,000 to \$49,999	9%	8%	7%	10%
\$50,000 to \$74,999	13%	13%	13%	12%
\$75,000 to \$99,999	10%	9%	10%	9%
\$100,000 to \$149,999	12%	12%	15%	10%
\$150,000 to \$199,999	7%	6%	9%	6%
\$200,000 to \$249,999	4%	3%	7%	3%
\$250,000 or more	9%	9%	14%	6%
Median	\$56,400	\$54,300	\$84,700	\$43,500
<b>NET INCOME: AFTER TAXES AND EXPENSES</b>				
Less than \$10,000	25%	27%	15%	30%
\$10,000 to \$24,999	15%	14%	12%	16%
\$25,000 to \$34,999	9%	9%	8%	10%
\$35,000 to \$49,999	11%	10%	12%	10%
\$50,000 to \$74,999	12%	12%	14%	11%
\$75,000 to \$99,999	9%	9%	11%	9%
\$100,000 to \$149,999	8%	8%	12%	6%
\$150,000 to \$199,999	4%	4%	6%	3%
\$200,000 to \$249,999	3%	2%	3%	2%
\$250,000 or more	4%	4%	6%	3%
Median	\$36,500	\$34,800	\$54,800	\$28,800

## Exhibit 3-20 Annual Income of REALTORS®, by Main Function, 2022

(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
<b>GROSS INCOME: BEFORE TAXES AND EXPENSES</b>								
Less than \$10,000	19%	15%	8%	13%	7%	2%	23%	1%
\$10,000 to \$24,999	11%	8%	7%	10%	4%	7%	13%	3%
\$25,000 to \$34,999	8%	3%	5%	7%	9%	7%	8%	7%
\$35,000 to \$49,999	9%	4%	5%	8%	2%	9%	9%	10%
\$50,000 to \$74,999	13%	11%	13%	14%	16%	10%	12%	14%
\$75,000 to \$99,999	10%	14%	10%	10%	13%	13%	9%	14%
\$100,000 to \$149,999	12%	11%	17%	13%	24%	18%	10%	23%
\$150,000 to \$199,999	7%	9%	10%	8%	12%	12%	6%	12%
\$200,000 to \$249,999	4%	9%	8%	5%	5%	6%	3%	11%
\$250,000 or more	9%	16%	17%	12%	15%	15%	7%	6%
Median	\$56,400	\$91,900	\$105,900	\$70,900	\$97,400	\$106,400	\$46,300	\$102,200
<b>NET INCOME: AFTER TAXES AND EXPENSES</b>								
Less than \$10,000	25%	21%	13%	17%	8%	6%	29%	4%
\$10,000 to \$24,999	15%	9%	10%	14%	6%	10%	16%	10%
\$25,000 to \$34,999	9%	4%	7%	10%	9%	9%	10%	8%
\$35,000 to \$49,999	11%	4%	12%	12%	7%	12%	10%	16%
\$50,000 to \$74,999	12%	12%	14%	13%	16%	17%	12%	17%
\$75,000 to \$99,999	9%	11%	12%	10%	19%	15%	8%	15%
\$100,000 to \$149,999	8%	19%	14%	12%	20%	10%	6%	18%
\$150,000 to \$199,999	4%	7%	7%	5%	11%	8%	4%	6%
\$200,000 to \$249,999	3%	3%	4%	3%	8%	7%	2%	4%
\$250,000 or more	4%	11%	8%	5%	5%	6%	3%	3%
Median	\$36,500	\$73,600	\$64,300	\$46,600	\$81,000	\$70,000	\$30,500	\$69,000

\* Less than 1 percent

## Chapter 3: Income and Expenses of REALTORS®

### Exhibit 3-21 Annual Income of REALTORS®, by Experience, 2022

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
<b>GROSS INCOME: BEFORE TAXES AND EXPENSES</b>					
Less than \$10,000	19%	52%	16%	11%	9%
\$10,000 to \$24,999	11%	17%	15%	10%	9%
\$25,000 to \$34,999	8%	6%	10%	7%	7%
\$35,000 to \$49,999	9%	8%	11%	10%	9%
\$50,000 to \$74,999	13%	5%	15%	14%	13%
\$75,000 to \$99,999	10%	5%	11%	11%	11%
\$100,000 to \$149,999	12%	4%	10%	15%	14%
\$150,000 to \$199,999	7%	2%	5%	8%	9%
\$200,000 to \$249,999	4%	*	3%	5%	6%
\$250,000 or more	9%	*	3%	9%	14%
Median	\$56,400	\$9,600	\$46,800	\$75,500	\$80,700
<b>NET INCOME: AFTER TAXES AND EXPENSES</b>					
Less than \$10,000	25%	59%	23%	14%	15%
\$10,000 to \$24,999	15%	17%	19%	15%	13%
\$25,000 to \$34,999	9%	8%	12%	10%	9%
\$35,000 to \$49,999	11%	5%	13%	12%	12%
\$50,000 to \$74,999	12%	5%	14%	15%	14%
\$75,000 to \$99,999	9%	3%	9%	12%	11%
\$100,000 to \$149,999	8%	2%	6%	10%	11%
\$150,000 to \$199,999	4%	*	3%	5%	6%
\$200,000 to \$249,999	3%	*	1%	3%	3%
\$250,000 or more	4%	*	1%	4%	6%
Median	\$36,500	\$8,500	\$31,100	\$48,700	\$53,700

\* Less than 1 percent

### Exhibit 3-22 Received Sign-On Bonus

(Percentage Distribution)

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

\* Less than 1 percent

**Exhibit 3-23 Expenditures to Maintain REALTOR® Website, 2022***(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	35%	30%	40%	51%	38%	39%	50%	40%	42%
Less than \$100	18%	17%	20%	17%	18%	19%	13%	17%	22%
\$100 to \$499	20%	22%	20%	16%	16%	21%	17%	18%	20%
\$500 to \$999	11%	14%	9%	4%	14%	12%	8%	8%	7%
\$1,000 or more	12%	16%	11%	12%	14%	9%	12%	16%	8%
Median	\$90	\$160	\$50	\$0	\$70	\$60	\$0	\$60	\$40

\* Less than 1 percent

**Exhibit 3-24 Expenditures on REALTOR® Social Media Advertising, 2022***(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%	39%	42%	51%	38%	39%	50%	40%	42%
Less than \$100	20%	19%	20%	17%	18%	19%	13%	17%	22%
\$100 to \$499	19%	19%	19%	16%	16%	21%	17%	18%	20%
\$500 to \$999	8%	10%	7%	4%	14%	12%	8%	8%	7%
\$1,000 or more	8%	9%	8%	12%	14%	9%	12%	16%	8%
Median	\$40	\$60	\$40	\$0	\$70	\$60	\$0	\$60	\$40

\* 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 24 percent worked at a firm with two to four offices. The typical REALTOR® had been with their current firm for six years,

up from a median of five last year. Mergers and consolidations continued to affect nearly three in 10 REALTORS®.

Because the far 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 55 percent. Those licensed as brokers and broker associates at 59 percent were more often affiliated with an independent company than sales agents at 52 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 commercial property management at 82 percent, appraisal at 96 percent, and residential property management at 81 percent were most likely to be affiliated with an independent company.

Eighty-nine 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, the same as last year. Nearly 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 five.

The median tenure for REALTORS® with their current firm was six years, up from a median of five years in the 2022 survey. By function within the firm, managers who do not sell had the shortest tenure at their current firm at a median of 15 years while appraisers and broker-owners who don't sell tended to have the longest tenure, at 20 years and 16 years respectively.

“ The majority of REALTORS® reported that they worked with an independent company at 55 percent. Eighty-nine percent of members were independent contractors at their firms. ”

### Brokers Ownership Interest

#### Exhibit 4-6

Forty-nine percent of brokers had some ownership interest in their firm, and 31 percent reported having sole ownership of their firm, a decrease from 36 percent last year. The share was even higher for brokers affiliated with independent companies, where 31 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 41 percent. However, 43 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 (25 percent), followed by dental insurance (23 percent), and vision care (21 percent).

### Mergers

#### Exhibits 4-8 through 4-10

REALTOR® experience with mergers remains stable over the past few years. Twenty-six 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 did not have their compensation affected.

### Real Estate Teams

#### Exhibits 4-11 through 4-13

Eighty-two percent of REALTORS® worked independently and 17 percent worked as part of a team, a decrease from 22 percent in last year's Profile. The median number of members for those that work on a team was three people.

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

<b>FIRM DESCRIPTION</b>	<b>ALL REALTORS®</b>	<b>BROKER/ BROKER ASSOCIATE</b>	<b>SALES AGENT</b>
Independent company	55%	59%	52%
Franchised company	39%	34%	42%
Other	6%	7%	6%

**MAIN FUNCTION IN FIRM**

<b>FIRM DESCRIPTION</b>	<b>BROKER- OWNER (WITHOUT SELLING)</b>	<b>BROKER- OWNER (WITH SELLING)</b>	<b>ASSOCIATE BROKER</b>	<b>MANAGER (WITHOUT SELLING)</b>	<b>MANAGER (WITH SELLING)</b>	<b>SALES AGENT</b>	<b>APPRAISER</b>	<b>OTHER</b>
Independent company	87%	85%	46%	57%	65%	51%	97%	71%
Franchised company	11%	11%	45%	29%	29%	43%	1%	24%
Other	2%	3%	9%	14%	6%	6%	2%	5%

*\* Less than 1 percent***Exhibit 4-2 Firm Affiliation, by Specialty***(Percentage Distribution)*

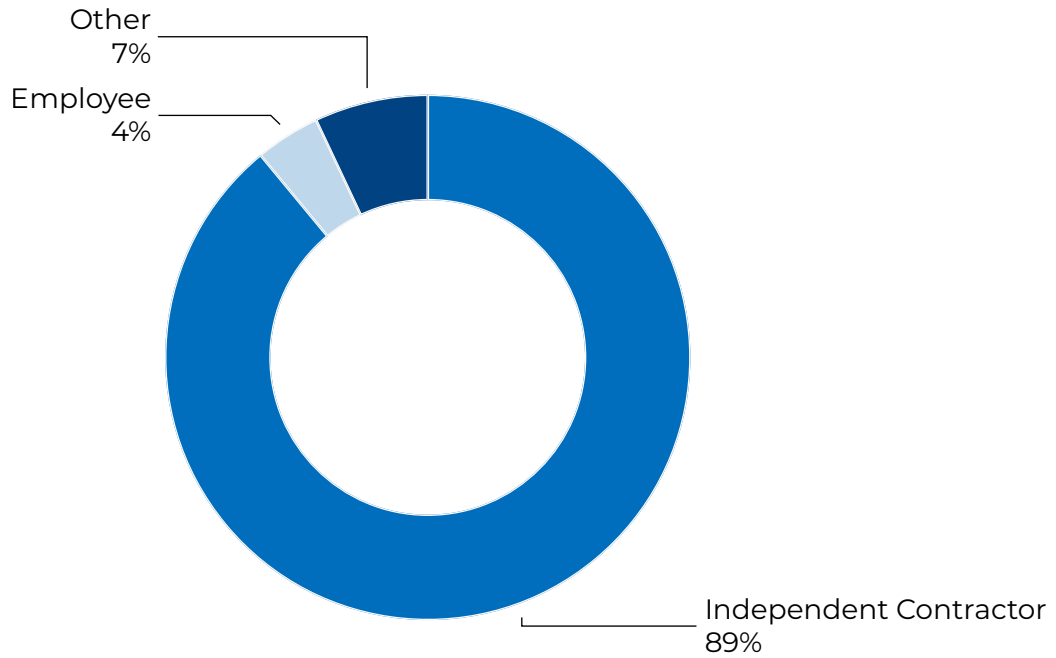
<b>FIRM DESCRIPTION</b>	<b>ALL REALTORS®</b>	<b>PRIMARY REAL ESTATE SPECIALTY</b>				
		<b>APPRAISAL</b>	<b>BROKERAGE</b>		<b>PROPERTY MANAGEMENT</b>	
			<b>RESIDENTIAL</b>	<b>COMMERCIAL</b>	<b>RESIDENTIAL</b>	<b>COMMERCIAL</b>
Independent company	55%	96%	51%	62%	81%	82%
Franchised company	39%	2%	43%	32%	15%	18%
Other	6%	2%	7%	6%	4%	*

*\* 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	
	2023 SURVEY	2022 SURVEY	BROKER/ BROKER ASSOCIATE	SALES AGENT
1 office	43%	43%	50%	38%
2 to 4 offices	24%	26%	20%	26%
5 to 9 offices	13%	12%	10%	14%
10 to 99 offices	15%	14%	15%	16%
100 or more offices	5%	6%	4%	6%
Median	2	3	1	3

	MAIN FUNCTION IN FIRM						
	BROKER- OWNER (NO SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 office	70%	86%	36%	32%	42%	37%	95%
2 to 4 offices	13%	9%	23%	19%	23%	27%	4%
5 to 9 offices	10%	2%	16%	9%	16%	14%	*
10 to 99 offices	7%	3%	17%	24%	19%	17%	1%
100 or more offices	1%	*	8%	17%	*	5%	*
Median	1	1	3	5	2	3	1

\* Less than 1 percent



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

	ALL REALTORS®		LICENSED AS	
	2023 SURVEY	2022 SURVEY	BROKER/ BROKER/ ASSOCIATE	SALES AGENT
1 year or less	13%	35%	9%	16%
2 years	11%	10%	8%	14%
3 years	10%	7%	8%	11%
4 years	8%	6%	7%	9%
5 years	7%	5%	7%	7%
6 to 11 years	28%	22%	28%	28%
12 years or more	23%	16%	34%	16%
Median (years)	6	5	10	5

**MAIN FUNCTION IN FIRM**

	BROKER- OWNER (NO SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 year or less	*	6%	11%	5%	12%	15%	3%
2 years	*	5%	8%	8%	8%	13%	6%
3 years	8%	7%	7%	2%	6%	11%	1%
4 years	*	5%	6%	*	8%	8%	3%
5 years	9%	6%	7%	11%	8%	7%	4%
6 to 11 years	26%	21%	35%	28%	27%	28%	22%
12 years or more	56%	50%	25%	46%	32%	18%	61%
Median (years)	19	16	9	15	11	5	20

\* Less than 1 percent

**Exhibit 4–6 Broker Ownership Interest, 2022***(Percentage Distribution)*

	ALL BROKERS		FIRM AFFILIATION		
	2023 SURVEY	2022 SURVEY	INDEPENDENT COMPANY	FRANCHISED COMPANY	OTHER
Sole ownership	31%	36%	43%	7%	14%
Partner in a partnership	10%	7%	13%	5%	5%
Stockholder and/or corporate office	6%	7%	5%	6%	8%
No ownership interest	51%	48%	37%	81%	71%
Other	2%	2%	2%	1%	2%

## Chapter 4: Office and Firm Affiliation of REALTORS®

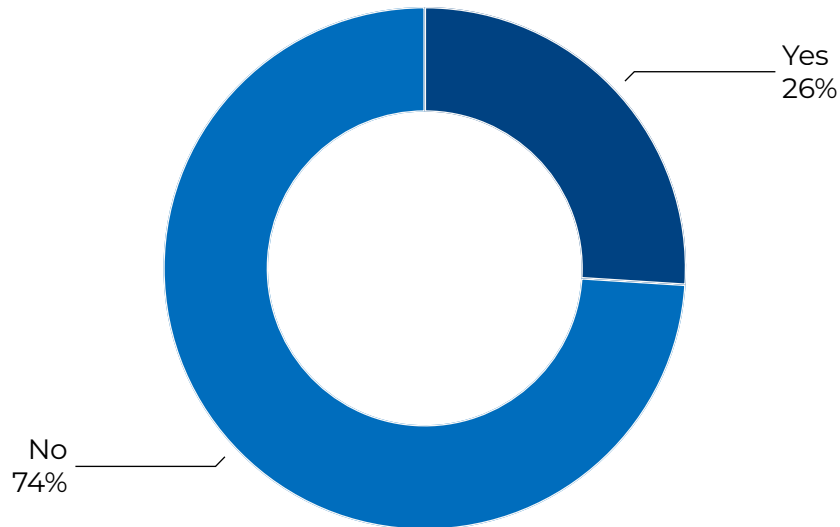
### Exhibit 4-7 Benefits Received Through Firm, Family, or Pays Out of Pocket

(Percent of Respondents)

	PROVIDED BY FIRM	PROVIDED BY PARTNER/SPOUSE/FAMILY	PAYS FOR OUT OF POCKET	DO NOT RECEIVE
Errors and omissions (liability insurance)	41%	1%	43%	16%
Health insurance	4%	25%	50%	22%
Paid vacation/sick days	3%	3%	17%	71%
Pension/SEP/401(K)	4%	7%	36%	50%
Life insurance	2%	12%	41%	43%
Dental insurance	3%	23%	34%	40%
Disability insurance (long-term care)	2%	6%	19%	69%
Vision care	3%	21%	34%	41%
Other	1%	1%	7%	45%

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

(Percentage Distribution)



**Exhibit 4-9 REALTORS® Changing Firms Due to Consolidation**

(Percentage Distribution)

	2023 SURVEY	2022 SURVEY
<b>REALTOR® CHANGED FIRMS AS A RESULT OF A MERGER:</b>		
Yes, voluntarily	20%	25%
Yes, involuntarily	6%	6%
No	74%	69%

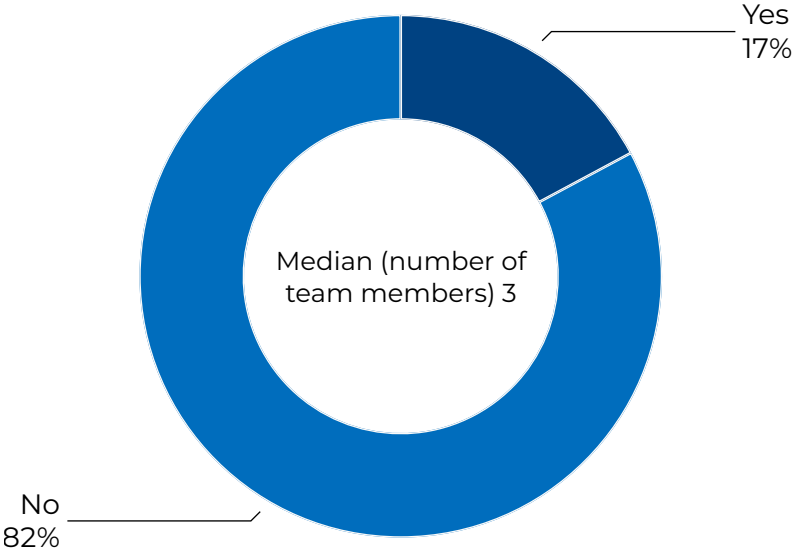
**Exhibit 4-10 Change in Compensation Resulting from Merger**

(Percentage Distribution)

	2023 SURVEY		2022 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	10%	22%	12%	20%
It stayed the same	81%	59%	76%	58%
It decreased	9%	20%	12%	23%

**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	17%
2 years	10%
3 years	13%
4 years or more	61%
Median (years)	4

### Exhibit 4-13 Number of Licensed Real Estate Team Members

(Percentage Distribution)

	ALL REALTORS®
All team members	85%
More than half, but not all	11%
Half of the team members	1%
Less than half, but some	1%
None of the team members	2%



# 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-six 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® received two percent of their business directly from their website and two percent of business 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 email and internet capability or a laptop or desktop computer on a daily basis. Nearly all, 93 percent, of members use e-mail on a daily basis, 48 percent use GPS features, and 46 percent use social media apps daily.

Sixty 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 5-9

Sixty-six percent of members reported having their own website—43 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.

Among residential brokerage specialists with websites, 86 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. Sixty-seven percent of members are on Facebook for professional use, compared to 74 percent that use it for personal use. Forty-nine percent use LinkedIn professionally, and 38 percent use Instagram professionally. Thirty-two percent of members do not use social media for their business.

### Use of Drones

#### Exhibit 5-10

Some REALTORS® have reported using drones in the real estate business or office. While 23 percent of REALTORS® do not use drones, nine percent say that they plan to use them in the future. Eleven percent reported that someone in the office uses drones and 43 percent hire a professional for their business activities (37 percent last year).

### Website Business Activity

#### Exhibits 5-11 through 5-15

The typical REALTOR® brought in no inquiries and two percent of 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 two percent of business for the typical REALTOR® this year. Broker-owners who don't sell generated the most business from social media at three percent.

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

### Exhibit 5-1 Frequency of Use of Communications and Technology Products

(Percentage Distribution)

ALL REALTORS®	DAILY OR NEARLY EVERY DAY	A FEW TIMES A WEEK	A FEW TIMES A MONTH	A FEW TIMES A YEAR	RARELY OR NEVER
Smartphone with wireless email and internet capabilities	95%	3%	1%	*	1%
Laptop/Desktop computer	90%	7%	2%	1%	2%
Cell phone (no email and internet)	66%	3%	1%	*	29%
Digital camera	23%	21%	11%	10%	35%
Tablets	21%	12%	5%	5%	57%
3D/virtual tour technology	4%	6%	10%	16%	65%
Virtual staging technology	1%	2%	3%	11%	82%

\* 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	93%	5%	1%	1%	*
Global positioning system (GPS)	48%	25%	7%	5%	16%
Social Media Apps	46%	20%	9%	5%	20%
Document Storage (OneDrive, Docusign)	42%	24%	12%	9%	13%
News Apps	25%	12%	10%	7%	46%
Lock Box (SentriLock)	25%	29%	15%	15%	17%
Photo Apps	23%	18%	12%	10%	38%
Listing Apps	21%	16%	12%	11%	40%
Messaging (Slack, Teams, G chat)	17%	8%	6%	5%	65%
Realtor Management Apps	13%	11%	9%	7%	60%
Apps for personal security	9%	7%	7%	7%	71%
Design app/platform	6%	10%	10%	9%	66%
Podcasts	5%	7%	10%	7%	71%
Realtor Magazine	3%	7%	18%	21%	50%
Photofy	1%	2%	3%	4%	90%

\* 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	60%	17%	8%	8%	7%
Electronic contract and forms	34%	33%	17%	11%	5%
E-signature	29%	31%	19%	14%	8%
Document preparation	27%	30%	17%	11%	15%
Contact management	26%	20%	12%	10%	32%
Social media management tools	22%	16%	11%	8%	42%
Comparative market analysis	20%	36%	22%	15%	8%
Customer relationship management	19%	14%	11%	9%	48%
Transaction management	19%	19%	12%	10%	40%
Graphics or presentation	9%	15%	15%	16%	45%
Video	8%	13%	15%	15%	49%
Property management	7%	6%	7%	8%	73%
Loan analysis	5%	12%	14%	14%	55%

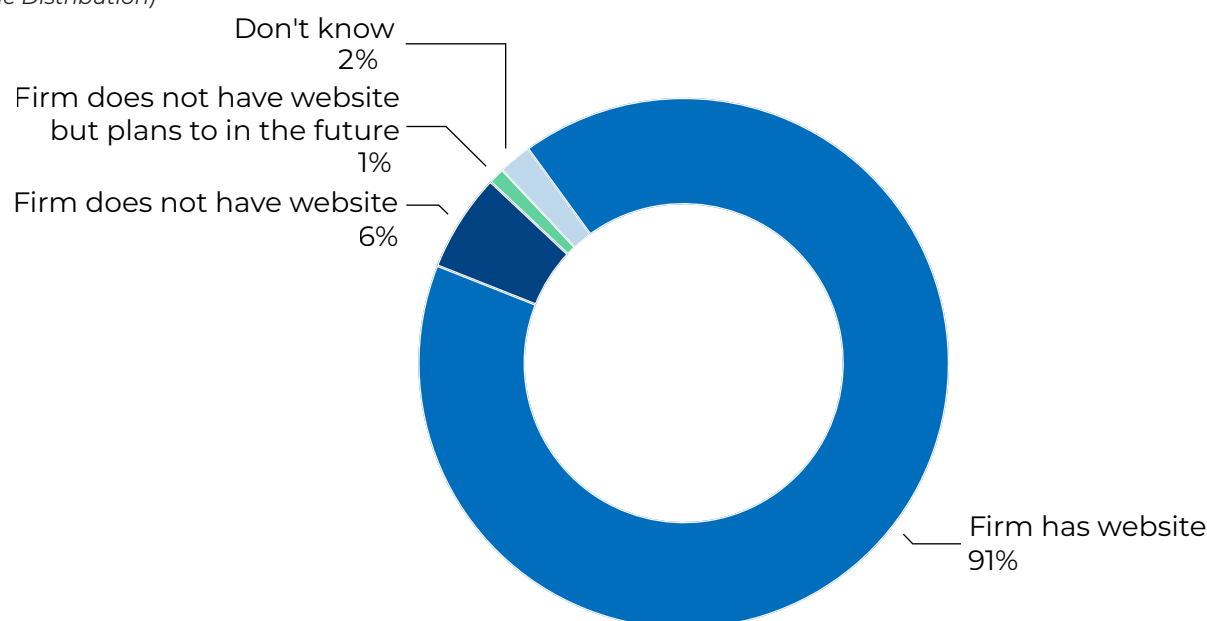
### Exhibit 5-4 Preferred Method of Communication with Clients

(Percentage Distribution)

	CURRENT CLIENTS/CUSTOMERS	PAST CLIENTS/CUSTOMERS	POTENTIAL CLIENTS/CUSTOMERS	DO NOT USE
Text messaging	94%	65%	57%	2%
Telephone	92%	62%	60%	2%
E-mail	90%	71%	63%	1%
Instant messaging (IM)	34%	23%	22%	41%
Postal mail	25%	38%	37%	33%
Video chat	20%	11%	14%	59%

**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	66%	68%	66%
A website developed and/or maintained by REALTOR®	23%	27%	21%
A website provided by firm	43%	41%	45%
Do not have a website	34%	32%	35%
No website	28%	27%	28%
No website, but plan to have one in the future	6%	5%	7%

	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	63%	67%	70%	61%	66%	66%	39%
A website developed and/or maintained by REALTOR®	26%	40%	27%	8%	24%	20%	30%
A website provided by firm	37%	27%	43%	53%	42%	46%	9%
Do not have a website	37%	33%	30%	39%	34%	33%	61%
No website	37%	28%	26%	39%	28%	26%	53%
No website, but plan to have one in the future	*	5%	4%	*	6%	7%	8%

\* Less than 1 percent

## Chapter 5: Technology and REALTORS®

### Exhibit 5-7 REALTORS® with Websites by Experience

(Percentage Distribution)

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2023 SURVEY	2022 SURVEY	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Have a website	66%	68%	65%	69%	67%	65%
A website developed and/or maintained by REALTOR®	23%	23%	20%	20%	21%	25%
A website provided by firm	43%	45%	45%	49%	46%	40%
Do not have a website	34%	32%	35%	31%	32%	36%
No website	28%	23%	21%	22%	26%	31%
No website, but plan to have one in the future	6%	9%	14%	9%	6%	5%

### Exhibit 5-8 Information on REALTOR® Websites

(Percent of Respondents with a Website)

	BROKERAGE SPECIALISTS		
	ALL REALTORS®	RESIDENTIAL	COMMERCIAL
Own property listings	86%	86%	72%
Information about home buying and selling	70%	70%	34%
Link to firm's website	66%	66%	74%
Mortgage or financial calculators	43%	44%	24%
Link to social media	38%	38%	34%
Virtual tours	32%	32%	8%
Home valuation or Comparative Market Analysis tools	30%	31%	16%
Community information or demographics	25%	25%	18%
School reports	23%	23%	2%
Appointment scheduler	19%	19%	18%
Current mortgage rates	15%	15%	5%
Links to state and local government websites	15%	15%	8%
Links to real estate service providers	14%	14%	9%
Links to mortgage lenders' websites	14%	14%	14%
Chat Live	11%	11%	6%
Link to local association	9%	9%	13%
Link to National Association of REALTORS®	6%	6%	7%
Link to state association	4%	4%	7%
Link to commercial information exchange (CIE)	1%	1%	19%
Other	5%	5%	5%



**Exhibit 5-9 Active Use of Social or Professional Networking Websites**

(Percentage Distribution)

	PROFESSIONAL USE:	PERSONAL USE:
Facebook	67%	74%
LinkedIn	49%	19%
Instagram	38%	43%
YouTube	23%	30%
Twitter	13%	20%
Pinterest	5%	24%
TikTok	5%	14%
Blog	5%	4%
Snapchat	3%	15%
ActiveRain	2%	3%
Do not use social media	32%	35%

**Exhibit 5-10 Use of Drones in Real Estate Business or Office**

(Percentage Distribution)

Yes, personally use drones	7%
Yes, hire a professional to operate a drone for my business	43%
Yes, someone in office uses drones	11%
Not currently, but plan to in the future	9%
No, do not use drones	23%
Don't know	9%

## Chapter 5: Technology and REALTORS®

### Exhibit 5-11 Customer Inquiries Generated from Website, 2022

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2022	IN 2021	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	54%	57%	46%	58%
1 to 5 inquiries	30%	27%	33%	29%
6 to 10 inquiries	6%	6%	7%	5%
11 to 20 inquiries	3%	3%	5%	2%
21 to 50 inquiries	3%	4%	5%	3%
51 to 100 inquiries	2%	2%	2%	1%
More than 100 inquiries	1%	1%	2%	1%
Median (inquiries)	0	0	1	0

	MAIN FUNCTION IN FIRM					
	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	41%	37%	49%	62%	45%	58%
1 to 5 inquiries	*	34%	36%	21%	26%	30%
6 to 10 inquiries	12%	8%	7%	*	8%	5%
11 to 20 inquiries	19%	4%	3%	*	6%	3%
21 to 50 inquiries	27%	6%	4%	18%	8%	2%
51 to 100 inquiries	*	6%	1%	*	5%	1%
More than 100 inquiries	1%	5%	*	*	1%	1%
Median (inquiries)	10	2	1	0	1	0

\* Less than 1 percent

### Exhibit 5-12 Customer Inquiries Generated from Website by Amount Spent to Maintain, 2022

(Percentage Distribution)

	AMOUNT SPENT TO MAINTAIN THE WEBSITE					
	ALL REALTORS®	NONE	LESS THAN \$100	\$100 TO \$499	\$500 TO \$999	\$1,000 OR MORE
None	54%	67%	54%	51%	42%	34%
1 to 5 inquiries	30%	25%	32%	33%	33%	34%
6 to 10 inquiries	6%	4%	6%	5%	8%	8%
11 to 20 inquiries	3%	2%	3%	3%	7%	7%
21 to 50 inquiries	3%	1%	3%	5%	5%	7%
51 to 100 inquiries	2%	1%	2%	1%	3%	4%
More than 100 inquiries	1%	*	*	1%	1%	7%
Median (inquiries)	0	0	0	0	2	2

\* Less than 1 percent

**Exhibit 5-13 Business Generated from REALTOR® Website, 2022***(Percentage Distribution)*

	ALL REALTORS®		LICENSED AS	
	IN 2022	IN 2021	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	52%	55%	44%	57%
1% to 5%	27%	25%	30%	25%
6% to 10%	11%	8%	14%	9%
11% to 25%	5%	7%	6%	5%
26% to 50%	3%	3%	4%	2%
More than 50%	2%	2%	2%	1%
Median (percent of business)	2%	0%	2%	1%

	MAIN FUNCTION IN FIRM					
	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	15%	32%	49%	36%	47%	56%
1% to 5%	22%	27%	29%	28%	32%	26%
6% to 10%	14%	20%	13%	15%	17%	9%
11% to 25%	3%	14%	3%	9%	4%	5%
26% to 50%	41%	5%	5%	2%	*	2%
More than 50%	5%	3%	1%	10%	*	1%
Median (percent of business)	5%	2%	2%	2%	2%	1%

*\* Less than 1 percent***Exhibit 5-14 Business Generated from REALTOR® Website by Amount Spent to Maintain, 2022***(Percentage Distribution)*

	AMOUNT SPENT TO MAINTAIN THE WEBSITE					
	ALL REALTORS®	NONE	LESS THAN \$100	\$100 TO \$499	\$500 TO \$999	\$1,000 OR MORE
None	52%	68%	53%	45%	40%	27%
1% to 5%	27%	22%	31%	29%	28%	32%
6% to 10%	11%	6%	11%	13%	17%	18%
11% to 25%	5%	2%	3%	7%	9%	11%
26% to 50%	3%	1%	2%	5%	5%	6%
More than 50%	2%	1%	*	1%	2%	6%
Median (percent of business)	2%	1%	2%	2%	2%	2%

*\* Less than 1 percent*

## Chapter 5: Technology and REALTORS®

### Exhibit 5-15 Business Generated from REALTOR® Social Media, 2022

(Percentage Distribution)

#### LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	48%	46%	49%
1% to 5%	20%	20%	20%
6% to 10%	11%	11%	10%
11% to 25%	8%	8%	8%
26% to 50%	3%	3%	3%
More than 50%	2%	2%	2%
Median (percent of business)	2%	2%	2%

#### MAIN FUNCTION IN FIRM

	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	26%	42%	45%	54%	46%	49%
1% to 5%	20%	23%	20%	16%	22%	20%
6% to 10%	11%	10%	14%	11%	11%	10%
11% to 25%	17%	11%	8%	6%	5%	8%
26% to 50%	4%	5%	4%	8%	7%	3%
More than 50%	*	2%	2%	*	3%	2%
Median (percent of business)	3%	2%	2%	1%	2%	2%

\* Less than 1 percent

# CHAPTER 6:

## Demographic Characteristics of REALTORS®



The typical REALTOR® is a 60-year-old white female who attended college and is a homeowner. While the median age has changed slightly, REALTORS® continue to come from various demographic groups and backgrounds in many career fields. Their previous career was most often in the sales or retail sector (17 percent), or management, business, or finance (15 percent). REALTORS® reflect the various age, ethnic, language, education, and income characteristics represented in their local communities.

The median gross income of REALTOR® households was \$141,200 in 2022—an increase from \$125,500 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. Eighty-nine 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-two percent of all REALTORS® were female in the 2023 report, down from 66 percent last year. However, among members who were over 60 years old, this percentage fell slightly to 59 percent. Among broker licensees, 59 percent were female, compared with 64 percent of sales agent licensees. Among part-time sales agents, 68 percent were female, while 60 percent of full-time sales agents were female.

### Age

#### Exhibits 6-4 through 6-6

The median age of REALTORS® was 60, up from 56 last year. The median age held steady between 56 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, 52 percent were over 60 years old and one percent were less than 30. Twelve percent of members who had two years or less experience were under 30 years of age, in line with last year.

### Education

#### Exhibit 6-7

Overall, the level of education among REALTORS® exceeded that of the general public. Ninety-one percent of members had some post-secondary education, with 31 percent completing a bachelor's degree as their highest level of educational attainment. Six percent of REALTORS® had some graduate school education, with 12 percent that 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 the sales or retail sector (17 percent), or in management, business, or finance (15 percent). Only six percent reported that real estate was their first career. Those with the most real estate experience, 16 years or more, remain most likely to report real estate as their first career at nine percent.

### Real Estate as Only Occupation

#### Exhibit 6-10

Real estate was the only occupation now and pre-Covid for 72 percent of all REALTORS®, up from 61 percent last year. Four percent reported that real estate was their only occupation pre-Covid and is not now, six percent had another income source pre-Covid and now only work in real estate, and 18 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-nine percent of REALTORS® were married, while 16 percent were divorced, and eight 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

Eighty-one percent of REALTORS® were white, an increase from 77 percent last year. Hispanics/Latinos accounted for 10 percent of REALTORS®. This is followed by Black/ African Americans (five percent) and Asian/Pacific Islanders (five percent). New members tended to be more diverse than experienced members. Among those who had two years or less of experience, 41 percent were minorities which is up from 37 percent last year.

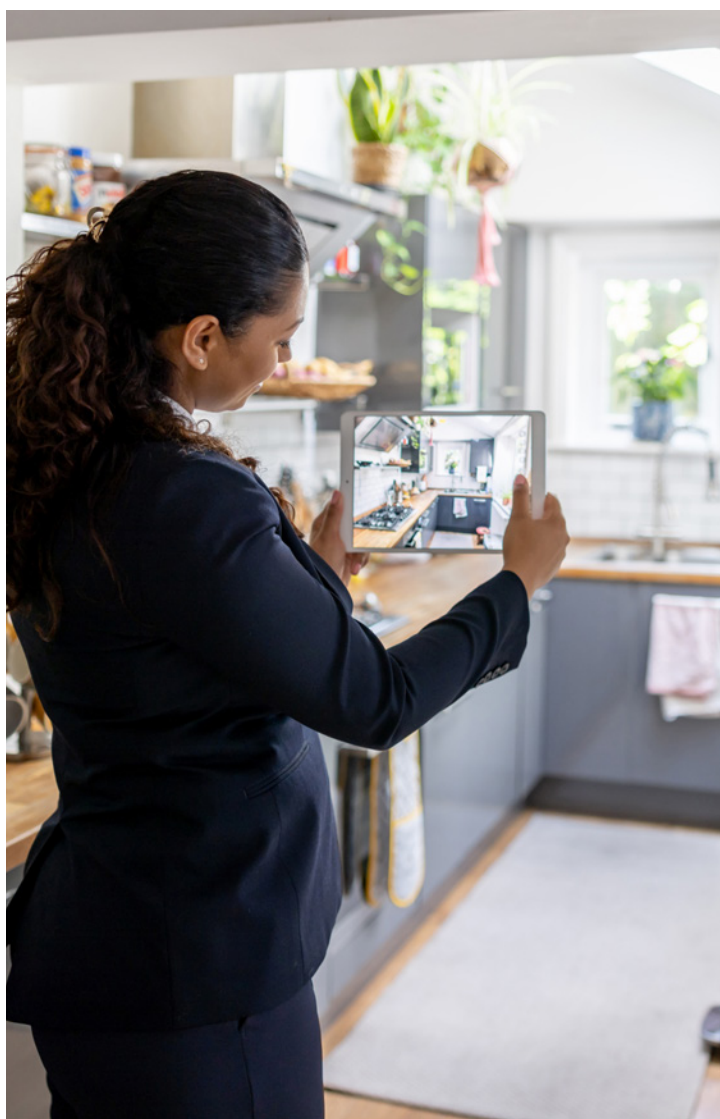
Eighty-two percent of REALTORS® reported they were fluent only in English, a share that has remained nearly flat since 2003 when the question was introduced. REALTORS® aged 40 to 49 years were most likely to be fluent in another language. Spanish remains the most common second language that members were fluent in. Among all REALTORS®, 13 percent were born outside the U.S.

## Household Income

### Exhibits 6–15 through 6–17

The median gross income of REALTOR® households was \$141,200 in 2022—an increase from \$125,500 in 2021. As experience increased, so did the typical REALTOR®'s gross household income. REALTORS® with six to 15 years of real estate experience had the highest median income of \$150,000 in 2022.

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, 75 percent said real estate was their primary source of household income, compared with 35 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-nine 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 82 percent, compared with a homeownership rate of 90 percent for REALTORS® aged 60 or older.

In addition to their primary residences, REALTORS® often owned other properties. Among the 43 percent that owned a property that was not their primary residence, 31 percent reported that they owned one or more vacation homes, while 71 percent noted that they owned other residential properties for investment. Twenty-four percent owned at least one commercial property.

## Civic Engagement, Community Volunteering, and Military Service

### Exhibits 6–21, 6–22, and 6–25

REALTORS® understand the importance of voting. Ninety-six percent reported they were registered to vote, and 94 percent voted in the last national election while 89 percent voted in their last local election.

Sixty-six percent of members reported volunteering in their community. Volunteering was most common among members aged 40 to 49 years.

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

“ REALTORS® enter the profession with a variety of prior professional experiences. Most often, their previous career was in the sales or retail sector (17 percent), or in management, business, or finance (15 percent). Only six 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	36%	31%	37%	32%	40%
Female	62%	67%	60%	66%	59%
Non-binary/third gender	*	*	1%	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	2%	2%	1%	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
<b>ALL REALTORS®</b>					
Male	36%	33%	35%	30%	39%
Female	62%	67%	63%	66%	59%
Non-binary/third gender	*	*	1%	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	*	2%	3%	2%
<b>BROKERS/BROKER ASSOCIATES</b>					
Male	38%	61%	35%	28%	41%
Female	59%	39%	59%	68%	56%
Non-binary/third gender	*	*	2%	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	3%	*	4%	4%	2%
<b>SALES AGENTS: WORK 40+ HOURS</b>					
Male	38%	32%	39%	35%	39%
Female	60%	68%	58%	60%	59%
Non-binary/third gender	*	*	1%	*	1%
Prefer to self-describe	*	*	1%	*	*
Prefer not to say	2%	*	2%	4%	1%
<b>SALES AGENTS: WORK LESS THAN 40 HOURS</b>					
Male	31%	25%	32%	28%	32%
Female	68%	75%	67%	69%	67%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	*	1%	2%	2%

\* Less than 1 percent

**Exhibit 6-3 Gender of REALTORS®, by Function**

(Percentage Distribution)

**LICENSED AS**

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Male	36%	38%	33%
Female	62%	59%	64%
Non-binary/third gender	*	*	*
Prefer to self-describe	*	*	*
Prefer not to say	2%	3%	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	53%	50%	37%	26%	26%	34%	55%
Female	47%	48%	60%	72%	70%	64%	37%
Non-binary/third gender	*	*	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*	*	*
Prefer not to say	*	1%	3%	2%	4%	2%	8%

\* Less than 1 percent



## Chapter 6: Demographic Characteristics of REALTORS®

### Exhibit 6-4 Age of REALTORS®, 1999-2023

(Percentage Distribution)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Under 30 years	3%	2%	5%	4%	5%	4%	4%	5%	4%	1%
30 to 34 years	4%	4%	6%	6%	6%	6%	5%	5%	4%	2%
35 to 39 years	5%	5%	8%	8%	7%	8%	8%	8%	6%	4%
40 to 44 years	7%	7%	10%	9%	8%	9%	9%	10%	8%	7%
45 to 49 years	10%	10%	12%	12%	11%	11%	10%	10%	9%	8%
50 to 54 years	16%	15%	15%	15%	15%	15%	14%	14%	13%	12%
55 to 59 years	16%	16%	15%	15%	16%	16%	16%	15%	15%	14%
60 to 64 years	16%	16%	14%	13%	13%	14%	13%	13%	16%	16%
65 years and over	24%	25%	16%	17%	20%	19%	21%	20%	25%	36%
Median age	56	57	53	53	54	54	55	54	56	60



## Exhibit 6-5 Age of REALTORS®, by Function

(Percentage Distribution)

	LICENSED AS		
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Under 30 years	1%	*	2%
30 to 34 years	2%	2%	2%
35 to 39 years	4%	3%	5%
40 to 44 years	7%	6%	8%
45 to 49 years	8%	8%	8%
50 to 54 years	12%	10%	13%
55 to 59 years	14%	13%	14%
60 to 64 years	16%	14%	16%
65 years and over	36%	44%	31%
Median age	60	62	59

	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	*	*	*	*	3%	1%	2%
30 to 34 years	*	1%	1%	9%	*	2%	*
35 to 39 years	3%	3%	3%	5%	10%	5%	7%
40 to 44 years	13%	6%	7%	13%	11%	7%	3%
45 to 49 years	12%	8%	11%	*	7%	8%	10%
50 to 54 years	*	7%	11%	14%	12%	13%	9%
55 to 59 years	7%	13%	12%	1%	15%	14%	17%
60 to 64 years	7%	15%	13%	14%	14%	17%	20%
65 years and over	58%	48%	42%	44%	28%	33%	33%
Median age	70	63	62	62	57	59	60

\* 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	1%	12%	4%	*	*
30 to 34 years	2%	6%	5%	3%	*
35 to 39 years	4%	16%	13%	6%	*
40 to 44 years	7%	12%	15%	13%	2%
45 to 49 years	8%	12%	10%	11%	5%
50 to 54 years	12%	13%	20%	16%	8%
55 to 59 years	14%	7%	13%	16%	13%
60 to 64 years	16%	8%	10%	15%	18%
65 years and over	36%	14%	9%	19%	53%
Median age	60	47	50	55	65

\* Less than 1 percent

### Exhibit 6-7 Formal Education of REALTORS®

(Percentage Distribution)

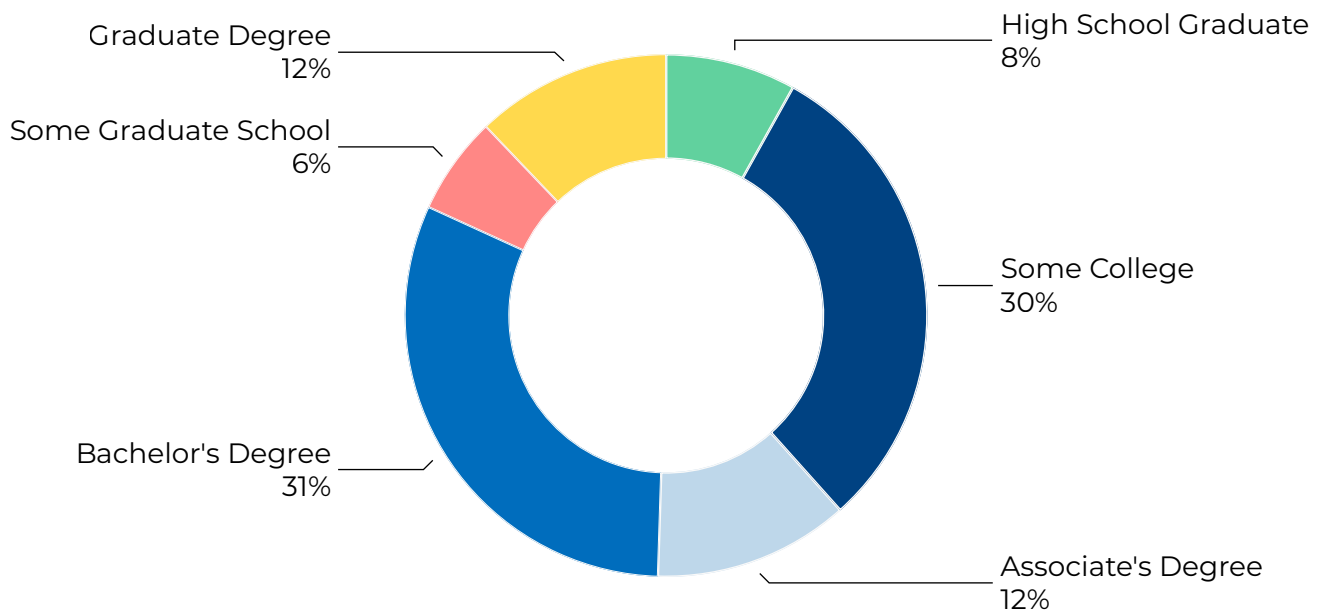
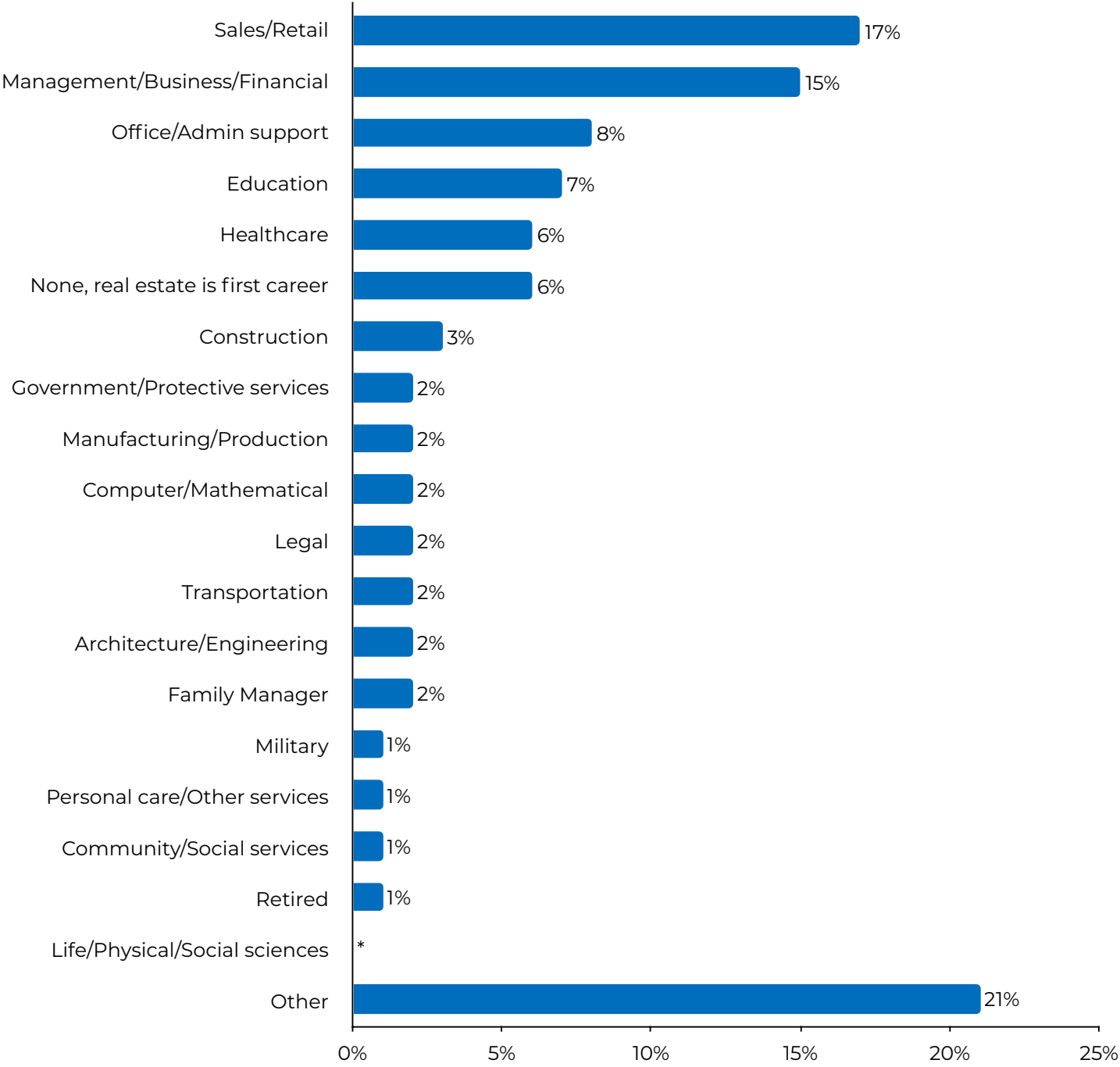


Exhibit 6-8 Prior Full-Time Careers of REALTORS®

(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
Sales/Retail	17%	21%	15%	18%	16%
Management/Business/Financial	15%	21%	13%	16%	14%
Office/Admin support	8%	11%	7%	8%	9%
Education	7%	2%	11%	7%	6%
Healthcare	6%	10%	10%	6%	4%
None, real estate is first career	6%	2%	2%	3%	9%
Construction	3%	*	3%	3%	3%
Government/Protective services	2%	2%	3%	2%	2%
Manufacturing/Production	2%	2%	2%	2%	2%
Computer/Mathematical	2%	2%	2%	3%	2%
Legal	2%	*	2%	2%	1%
Transportation	2%	*	2%	2%	2%
Architecture/Engineering	2%	*	2%	2%	2%
Family Manager	2%	1	1%	3%	2%
Military	1%	3%	1%	1%	1%
Personal care/Other services	1%	*	1%	1%	1%
Community/Social services	1%	*	1%	1%	1%
Retired	1%	2%	2%	1%	1%
Life/Physical/Social sciences	*	*	*	1%	*
Other	21%	20%	19%	19%	22%

\* Less than 1 percent

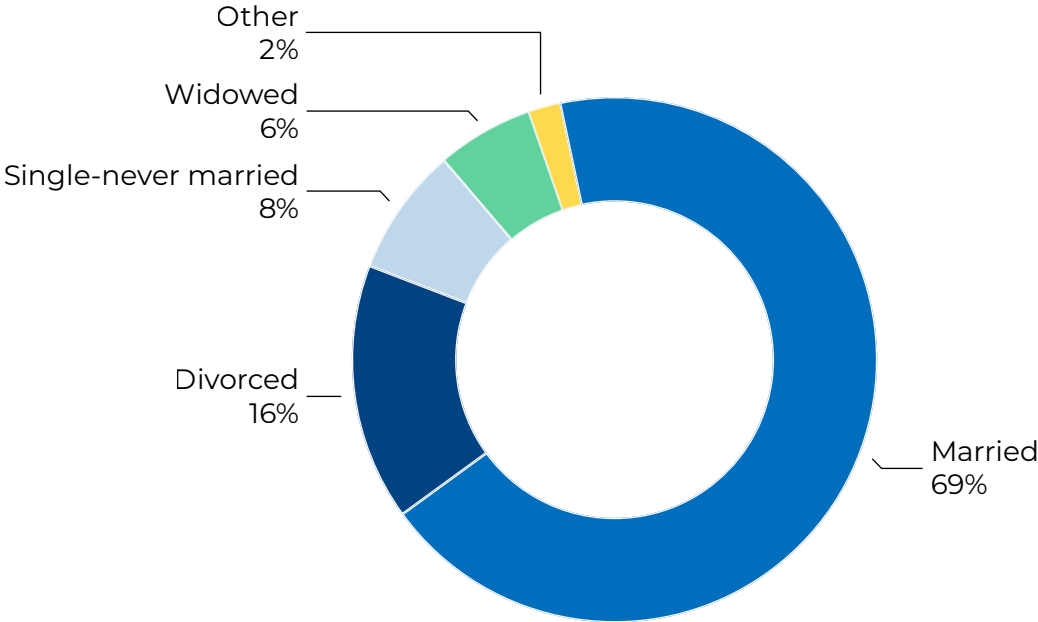
**Exhibit 6-10 Real Estate is Only Occupation**

(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	72%	18%	50%	72%	81%
Was pre-Covid, is not now	4%	1%	6%	3%	4%
Yes, now is, had another source pre-Covid	6%	36%	13%	5%	3%
No, has never been	18%	45%	31%	20%	12%

**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	21%	17%	18%	19%	24%
2 adults	62%	76%	61%	56%	64%
3 adults	12%	5%	16%	16%	9%
4 adults	4%	2%	4%	7%	2%
5 or more adults	1%	1%	1%	2%	1%
Median (adults)	2	2	2	2	1
0 children	78%	37%	35%	79%	96%
1 child	9%	18%	24%	12%	2%
2 children	9%	30%	28%	8%	1%
3 children	3%	8%	10%	*	*
4 or more children	1%	6%	3%	1%	*
Median (children)	0	1	1	0	0

\* Less than 1 percent

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

(Percentage of Respondents)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
White	81%	64%	75%	81%	84%
Hispanic/Latino	10%	19%	14%	10%	7%
Black/African American	5%	13%	7%	6%	4%
Asian/Pacific Islander	5%	7%	7%	3%	5%
American Indian/Eskimo/Aleut	1%	*	2%	1%	*
Other	3%	2%	1%	3%	3%

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

\* Less than 1 percent

**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	81%	70%	74%	80%	85%
Hispanic/Latino	10%	17%	14%	11%	7%
Black/African American	5%	11%	7%	4%	4%
Asian/Pacific Islander	5%	5%	6%	5%	4%
American Indian/Eskimo/Aleut	1%	1%	*	*	1%
Other	3%	2%	2%	2%	2%

*Note: Respondent could choose more than one racial or ethnic category.**\* Less than 1 percent***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	89%	91%	89%	90%	90%
Gay or Lesbian	3%	2%	4%	3%	2%
Bisexual	1%	1%	1%	*	*
Prefer not to say	6%	4%	6%	6%	5%
Prefer to self-describe	2%	1%	1%	1%	2%

*\* Less than 1 percent*

## Chapter 6: Demographic Characteristics of REALTORS®

### Exhibit 6-16 Gross Household Income of REALTORS®, by Real Estate Experience, 2022

(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	1%	1%	1%	6%	1%	1%	1%
\$10,000 to \$24,999	2%	1%	2%	2%	3%	1%	2%
\$25,000 to \$34,999	3%	2%	4%	8%	5%	2%	3%
\$35,000 to \$49,999	5%	4%	5%	5%	5%	4%	5%
\$50,000 to \$74,999	12%	10%	13%	16%	15%	11%	12%
\$75,000 to \$99,999	10%	9%	11%	20%	11%	10%	10%
\$100,000 to \$149,999	20%	20%	20%	15%	22%	21%	20%
\$150,000 to \$199,999	15%	15%	14%	15%	18%	16%	13%
\$200,000 to \$249,999	10%	11%	10%	7%	9%	12%	10%
\$250,000 or more	21%	28%	18%	4%	12%	24%	23%
Median	\$141,200	\$160,000	\$135,000	\$91,300	\$122,700	\$150,000	\$142,500

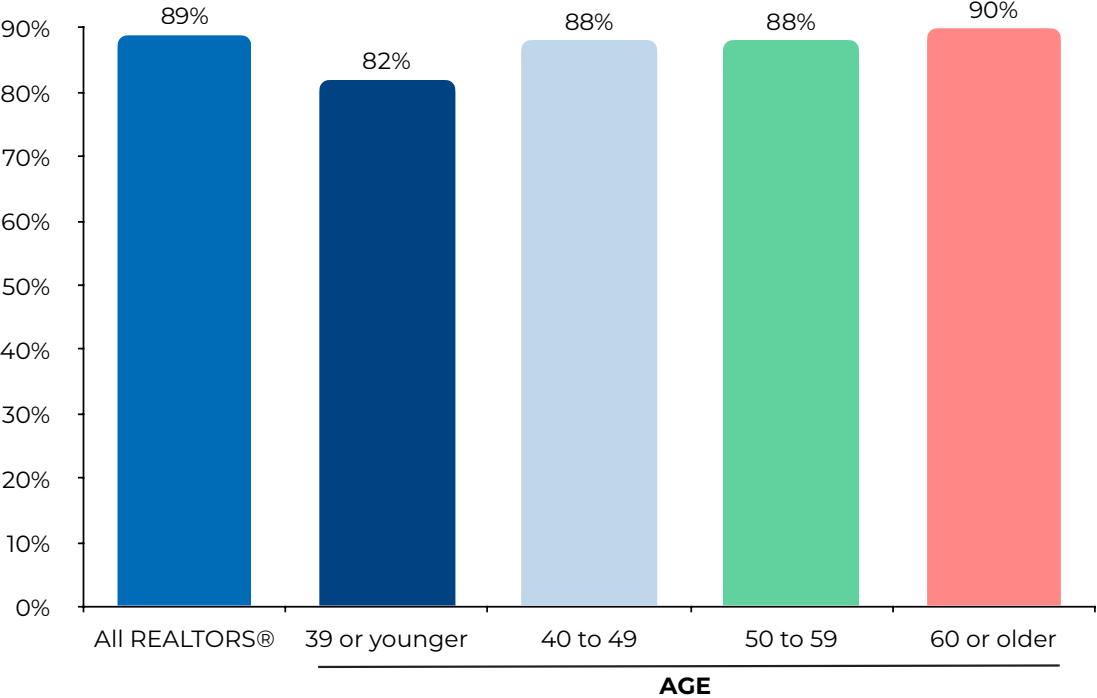
### Exhibit 6-17 Real Estate Is Primary Source of Income for Household

(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®	52%	59%	47%	28%	41%	47%	58%
Work less than 40 hours per week	35%	43%	31%	8%	23%	31%	42%
Work 40 hours or more per week	75%	77%	74%	64%	70%	70%	80%

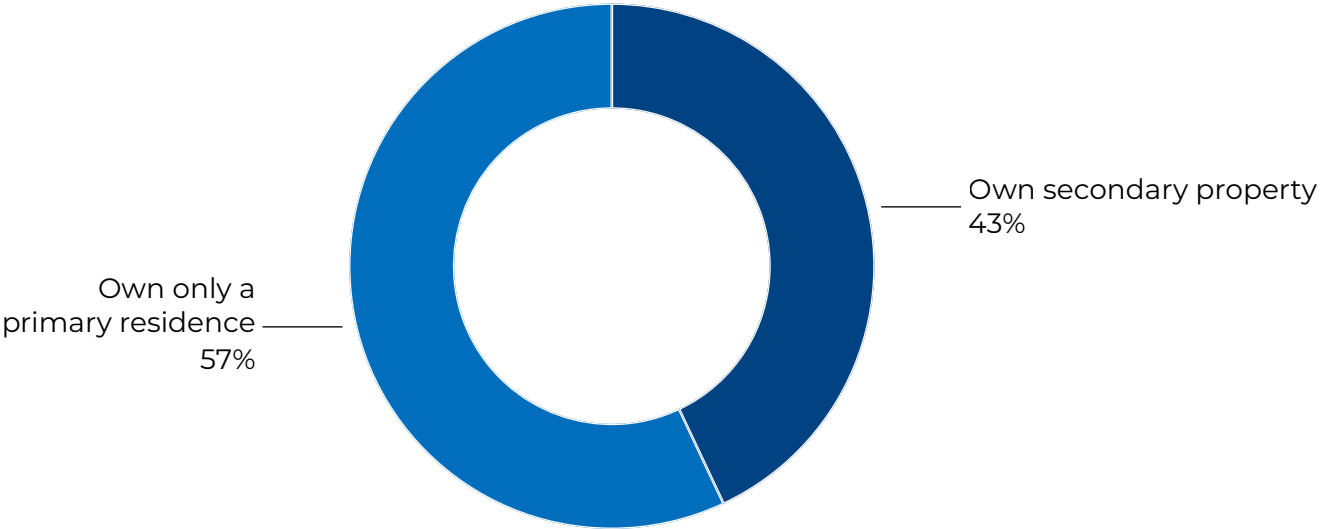
**Exhibit 6-18 Homeownership of REALTORS®, by Age**

(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®
<b>VACATION HOMES</b>	
None	69%
One	26%
Two	3%
Three or more	1%
<b>RESIDENTIAL PROPERTIES (EXCEPT PRIMARY RESIDENCE AND VACATION HOMES)</b>	
None	29%
One	28%
Two	15%
Three or more	28%
<b>COMMERCIAL PROPERTIES</b>	
None	76%
One	13%
Two	5%
Three or more	6%

### Exhibit 6-21 Voting Pattern of REALTORS®

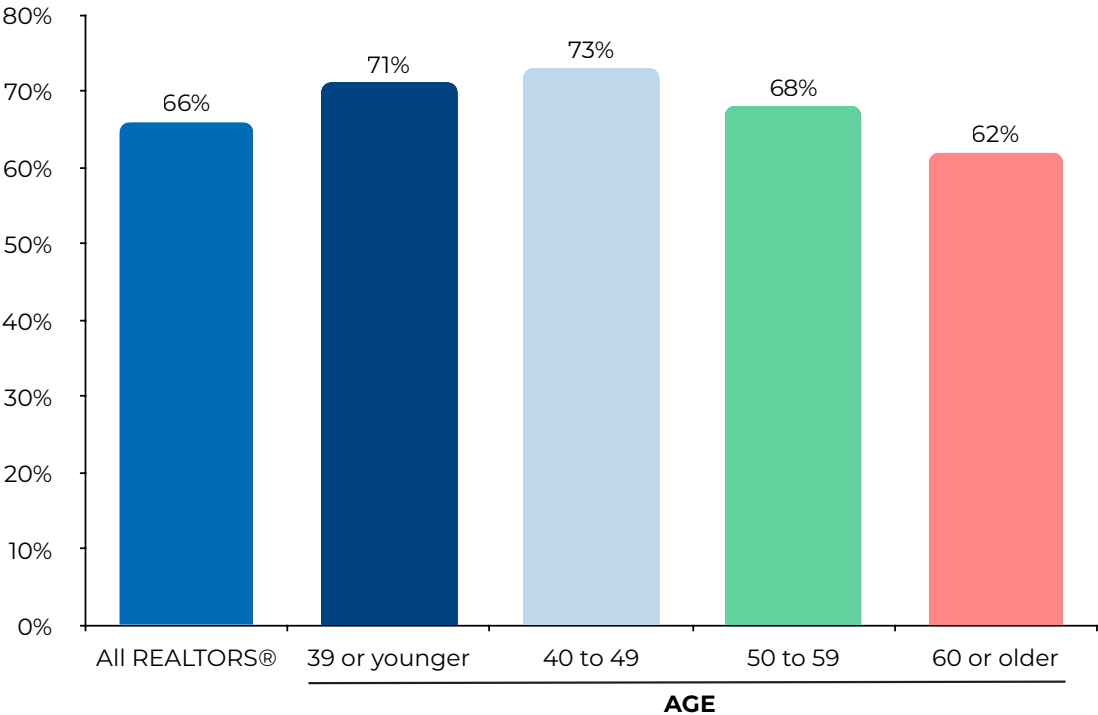
(Percent "Yes")

Registered to vote	96%
Voted in last national election	94%
Voted in last local election	89%



**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%	81%	75%	80%	85%
Fluent in other languages	18%	19%	25%	20%	15%
<b>FLUENT IN</b>					
Spanish	45%				
French	9%				
Chinese (includes Mandarin)	5%				
German	5%				

## Chapter 6: Demographic Characteristics of REALTORS®

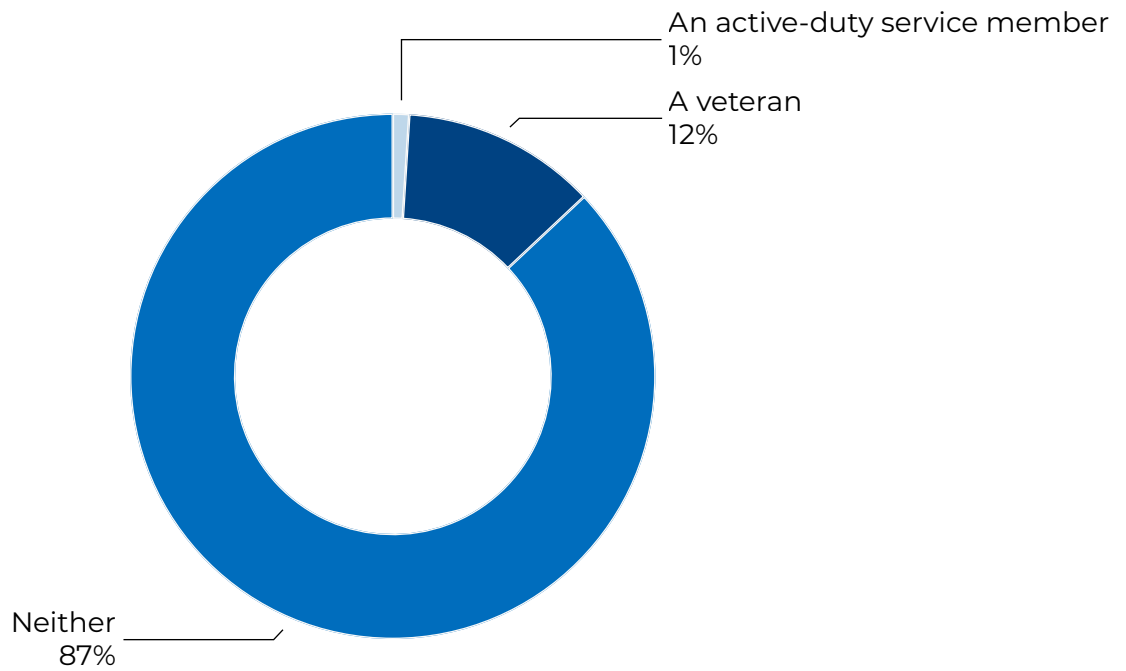
### Exhibit 6-24 Country of Birth of REALTORS®, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
U.S.	87%	90%	83%	86%	88%
Outside U.S.	13%	10%	17%	14%	12%

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

(Percentage Distribution)



## Methodology

In March 2023, NAR e-mailed a 98-question survey to a random sample of 146,624 REALTORS®. Using this method, a total of 6,902 responses were received. The survey had an adjusted response rate of 4.7 percent. The confidence interval at a 95 percent level of confidence is +/- 1.18 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 2022, while all other data are representative of member characteristics in early 2023.

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 the questionnaire design.



# 2023 Member Profile

## List of Exhibits

### Chapter 1: Business Characteristics of REALTORS®

- Exhibit 1-1 REALTORS® by Type of License
- Exhibit 1-2 Specialty and Main Function of REALTORS®
- Exhibit 1-3 Primary Business Specialty of Broker/Broker Associate Licensees, 1999–2023
- Exhibit 1-4 Primary Business Specialty of Sales Agent Licensees, 1999–2023
- Exhibit 1-5 Secondary Business Specialty of REALTORS®
- Exhibit 1-6 Real Estate Experience of REALTORS®, by Main Function
- Exhibit 1-7 Number of Personal Assistants
- Exhibit 1-8 Number of Personal Assistants, by Years of Real Estate Experience
- Exhibit 1-9 Tasks Performed by Personal Assistants
- Exhibit 1-10 Characteristics of Personal Assistants
- Exhibit 1-11 Relocation Activity of REALTORS®
- Exhibit 1-12 Will Remain Active as a Real Estate Professional During the Next Two Years

### Chapter 2: Business Activity of REALTORS®

- Exhibit 2-1 Appraisal: Types of Properties Appraised
- Exhibit 2-2 Appraisal: Number of Properties Appraised, 2022
- Exhibit 2-3 Appraisal: Other Real Estate Activities of Appraisal Specialists
- Exhibit 2-4 Brokerage: Agency Relationships
- Exhibit 2-5 Brokerage: Listings Sold, 2022
- Exhibit 2-6 Brokerage: Number of Transaction Sides or Commercial Deals, 2022
- Exhibit 2-7 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2022
- Exhibit 2-8 Median Number of Transaction Sides or Commercial Deals
- Exhibit 2-9 Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2022
- Exhibit 2-10 Brokerage: Number of Transaction Sides Involving Short Sales, 2022
- Exhibit 2-11 Brokerage: Sales Volume, 2022
- Exhibit 2-12 Brokerage: Sales Volume, by Experience, 2022
- Exhibit 2-13 The Most Important Factor Limiting Potential Clients in Completing A Transaction
- Exhibit 2-14 Brokerage: Websites Where Realtors® Place Their Listings
- Exhibit 2-15 Property Management: Types of Properties Managed
- Exhibit 2-16 Property Management: Number of Properties Managed
- Exhibit 2-17 Property Management: Management Functions Performed
- Exhibit 2-18 Hours Worked Per Week
- Exhibit 2-19 Repeat Business from Past Consumers and Clients, by Specialty, 2022
- Exhibit 2-20 Repeat Business from Past Consumers and Clients, by Experience, 2022
- Exhibit 2-21 Business Through Referrals from Past Consumers and Clients, by Specialty, 2022
- Exhibit 2-22 Business Through Referrals from Past Consumers and Clients, by Experience, 2022
- Exhibit 2-23 Business Through Paid Third Party Lead Generation, by Specialty, 2022
- Exhibit 2-24 Business Through Paid Third Party Lead Generation, by Experience, 2022
- Exhibit 2-25 Sources of Non-Client Referrals, by Specialty, 2022
- Exhibit 2-26 Business Through Non-Personal Referrals, by Specialty, 2022
- Exhibit 2-27 Business Through Non-Personal Referrals, by Experience, 2022
- Exhibit 2-28 Business Through In-Person Open Houses or Virtual Tours, 2022

**Chapter 3: Income and Expenses of REALTORS®**

- Exhibit 3-1 Compensation Structures for Realtors®
- Exhibit 3-2 Compensation Structures for Realtors®, by Experience
- Exhibit 3-3 Compensation Structures for Realtors®, by Gross Personal Income
- Exhibit 3-4 Total Real Estate Business Expenses, 2022
- Exhibit 3-5 Total Real Estate Expenses, by Gross Personal Income, 2022
- Exhibit 3-6 Administrative Expenses, 2022
- Exhibit 3-7 Affinity/Referral Relationship Expenses, 2022
- Exhibit 3-8 Marketing of Services Expenses, 2022
- Exhibit 3-9 Office Lease/Building Expenses, 2022
- Exhibit 3-10 Professional Development Expenses, 2022
- Exhibit 3-11 Technology Products and Services Expenses, 2022
- Exhibit 3-12 Business Use of Vehicle Expense, 2022
- Exhibit 3-13 Marketing of Listings Expense, 2022
- Exhibit 3-14 Professional Services Expense, 2022
- Exhibit 3-15 In-Person Business Travel Expense, 2022
- Exhibit 3-16 Virtual Meeting and Conferences Expense, 2022
- Exhibit 3-17 Business Organization Dues or Fees Expense, 2022
- Exhibit 3-18 Lead Generation Expense, 2022
- Exhibit 3-19 Annual Income of Realtors®, 2022
- Exhibit 3-20 Annual Income of Realtors®, by Main Function, 2022
- Exhibit 3-21 Annual Income of Realtors®, by Experience, 2022
- Exhibit 3-22 Received Sign-On Bonus
- Exhibit 3-23 Expenditures to Maintain Realtor® Website, 2022
- Exhibit 3-24 Expenditures on Realtor® Social Media Advertising, 2022

**Chapter 4: Office and Firm Affiliation of REALTORS®**

- Exhibit 4-1 Firm Affiliation, by License Type and Function
- Exhibit 4-2 Firm Affiliation, by Specialty
- Exhibit 4-3 REALTOR® Affiliation with Firms
- Exhibit 4-4 Number of Offices
- Exhibit 4-5 Tenure of REALTORS® at Their Present Firm
- Exhibit 4-6 Broker Ownership Interest, 2022
- Exhibit 4-7 Benefits Received Through Firm, Family, or Pays Out of Pocket
- Exhibit 4-8 Worked for a Firm That Was Bought or Merged
- Exhibit 4-9 REALTORS® Changing Firms Due to Consolidation
- Exhibit 4-10 Change in Compensation Resulting from Merger
- Exhibit 4-11 Real Estate Teams
- Exhibit 4-12 Tenure of REALTORS® on Real Estate Team
- Exhibit 4-13 Number of Licensed Real Estate Team Members

## 2023 Member Profile

### Chapter 5: Technology and REALTORS®

- Exhibit 5-1 Frequency of Use of Communications and Technology Products
- Exhibit 5-2 Frequency of Use of Smartphone Features
- Exhibit 5-3 Frequency of Use of Business Software
- Exhibit 5-4 Preferred Method of Communication with Clients
- Exhibit 5-5 REALTOR's® Firm Web Presence
- Exhibit 5-6 REALTORS® With Websites, by License and Function
- Exhibit 5-7 REALTORS® With Websites, by Experience
- Exhibit 5-8 Information on REALTOR® Websites
- Exhibit 5-9 Active Use of Social or Professional Networking Websites
- Exhibit 5-10 Use of Drones in Real Estate Business or Office
- Exhibit 5-11 Customer Inquiries Generated from Websites, 2022
- Exhibit 5-12 Customer Inquiries Generated from Website by Amount Spent to Maintain, 2022
- Exhibit 5-13 Business Generated from REALTOR® Website, 2022
- Exhibit 5-14 Business Generated from REALTOR® Website, by Amount Spent to Maintain, 2022
- Exhibit 5-15 Business Generated from REALTOR® Social Media, 2022

### Chapter 6: Demographic Characteristics of REALTORS®

- Exhibit 6-1 Gender of Realtors®, by Age
- Exhibit 6-2 Gender of Realtors®, by Experience
- Exhibit 6-3 Gender of Realtors®, by Function
- Exhibit 6-4 Age of Realtors®, 1999-2023
- 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, 2022
- 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.

## National Association of REALTORS® Research Group

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

To find out about other products from NAR's Research Group, visit <https://www.nar.realtor/research-and-statistics>.

## National Association of REALTORS®

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