

2024

MEMBER PROFILE



2024 Member Profile

2024 Leadership Team

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Contents

Introduction..... 5

Highlights..... 7

Chapter 1: Business Characteristics of REALTORS® 9

Chapter 2: Business Activity of REALTORS® 19

Chapter 3: Income and Expenses of REALTORS® 35

Chapter 4: Office and Firm Affiliation of REALTORS® 51

Chapter 5: Technology and REALTORS® 59

Chapter 6: Demographic Characteristics of REALTORS® 69

Methodology..... 87

List of Exhibits 88





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, 2023, was a difficult year in the housing market. The volume of existing-home sales was the lowest level since 1995. Home buyers struggled to find a home with limited housing inventory and unaffordable conditions. While mortgage interest rates reached a peak of nearly 8% in October 2023, before edging down, home prices continued to rise. Given the challenging market conditions, it is not surprising to see REALTORS® cited the lack of inventory (26%), housing affordability (26%), and difficulty finding the right property (9%) top factors holding back clients. This year, REALTORS® were also likely to add the expectation that mortgage rates might come down (19%).

Amid these housing market conditions, membership eased from 1.58 million in December 2022 to 1.55 million in December 2023. While membership remained nearly flat, where some looked at the housing market as a challenge, others saw an opportunity. The median years of experience in real estate decreased slightly to ten years with new entrants joining. Those with two years of experience increased slightly from 17 percent to 18 percent, while those with 16 years or more experience stayed flat at 42 percent. Despite the churn and unique real estate market conditions, looking forward, 73 percent of REALTORS® are very certain they will remain in the market for two more years.

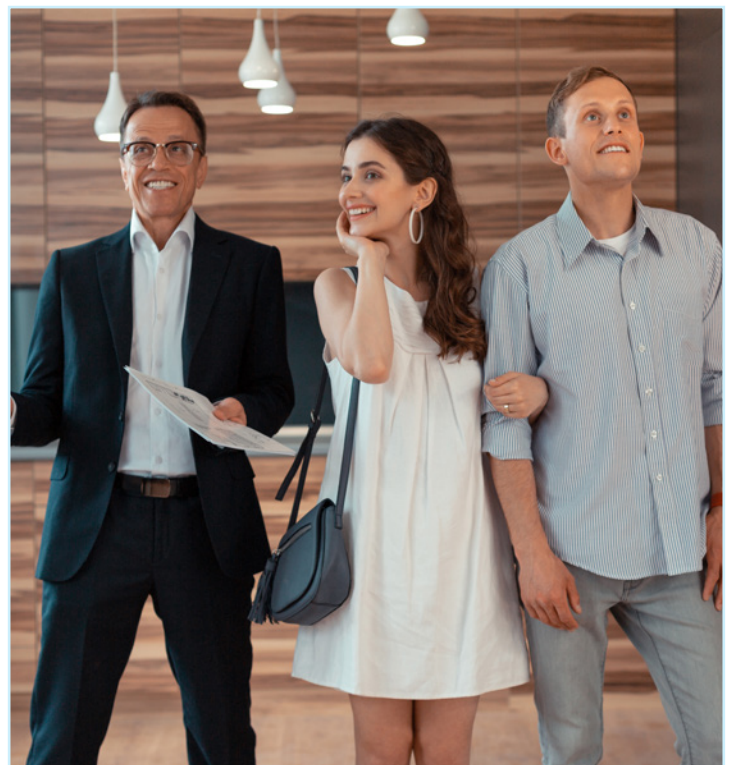
Given the decline in overall real estate existing-home sales volume in 2023, the typical member had ten transaction sides, down from 12 in 2022. The typical sales volume decreased from \$3.4 million in 2022 to \$2.5 million in 2023. The median gross income of REALTORS® decreased to \$55,800 from \$56,400 in 2022. New members entering the field can be noted by the differences in income by experience and function. Sixty-two percent of members who have two years or less experience made less than \$10,000 in 2023, compared to 46 percent of members with more than 16 years of experience who made more than \$100,000 in the same time period.

Jessica Lautz
Brandi Snowden
Meredith Dunn
Sidnee Holmes
June 2024

REALTORS® with 16 years of experience or more had a median gross income of \$92,500 compared to REALTORS® with 2 years of experience or less that had a median gross income of \$8,100. REALTORS® have been impacted by higher inflation in the last year as total expenses increased to \$8,450 from \$8,210 in 2022.

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 55 in the 2024 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, such as e-mail, social media, and GPS, there are also new emerging technologies such as apps for personal safety and design platforms. 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.



2024 Member Profile

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

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
PERCENT OF REALTORS® IN THE CATEGORY	100%	18%	13%	28%	42%
GROSS PERSONAL INCOME					
Less than \$10,000	21%	62%	13%	11%	9%
\$10,000 to \$24,999	10%	14%	15%	9%	7%
\$25,000 to \$49,999	16%	13%	23%	15%	17%
\$50,000 to \$99,999	21%	6%	28%	28%	20%
\$100,000 to \$149,999	12%	3%	9%	14%	16%
\$150,000 or more	20%	2%	11%	23%	30%
Have a website	72%	64%	75%	75%	73%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS					
Very certain	73%	75%	69%	75%	71%
Somewhat certain	19%	19%	23%	17%	19%
Not certain	9%	6%	9%	8%	10%
BUSINESS ACTIVITY					
Brokerage: Median number of transactions*	10	2	8	12	12
Brokerage: Median sales volume (millions)	\$2.5	\$0.4	\$2.1	\$3.3	\$3.1
Median hours worked per week	35	30	35	40	40
Percent of repeat business from past consumers and clients (median)	20%	*	8%	22%	42%
Percent of business through referrals from past consumers and clients (median)	21%	*	17%	24%	29%
AFFILIATION WITH FIRM					
Independent Contractor	88%	93%	95%	91%	82%
Employee	5%	5%	3%	5%	5%
Other	8%	3%	2%	4%	14%
Tenure at firm (median years)	5	1	3	6	13
DEMOGRAPHICS					
AGE					
39 or younger	18%	43%	31%	17%	1%
40 to 59	48%	50%	54%	58%	38%
60 or older	34%	7%	15%	25%	61%
Median age	55	42	46	52	62
Education: bachelor's degree or higher	52%	50%	56%	54%	51%
Real estate is only occupation	75%	55%	65%	79%	86%
Gross household income (median)	\$132,700	\$94,200	\$119,000	\$145,700	\$153,300
Real estate is primary source of income for household	51%	27%	43%	57%	62%
Homeownership rate	85%	68%	79%	87%	93%
Voted in the last national election	91%	79%	87%	94%	97%

* Both residential and commercial

* Less than 1 percent

Highlights

Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® were licensed sales agents, 22 percent held broker licenses, and 17 percent held broker associate licenses.
- The typical REALTOR® had ten years of experience, down from 11 last year.
- Fifteen percent of members had at least one personal assistant.
- REALTORS® most often reported their primary specialty as residential brokerage at 74 percent.
- Seventy-three 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 2023, the typical agent had 10 transactions, down from 12 in 2022.
- The median sales volume for brokerage specialists decreased to \$2.5 million in 2023 from \$3.4 million in 2022.
- At 26 percent, both lack of inventory and housing affordability surpassed the difficulty of finding the right property as the most important factors limiting potential clients from making a purchase.
- The typical property manager managed 31 properties in 2023, down slightly from 40 properties in 2022.
- The REALTOR® worked 35 hours per week in 2023, up slightly from last year.
- The typical REALTOR® earned 20 percent of their business from repeat clients and customers, and 21 percent through referrals from past clients and customers.

Income and Expenses of REALTORS®

- In 2023, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), 20 percent with a graduated commission split (increases with productivity), and 20 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 \$55,800 in 2023, a decrease from \$56,400 in 2022.
- REALTORS® with 16 years or more experience had a median gross income of \$92,500—up from \$80,700 in 2022—compared to REALTORS® with two years or less experience that had a median gross income of \$8,100—a decrease from \$9,600 in 2022.
- The total median business expenses were \$8,450 in 2023, an increase from \$8,210 in 2022.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,650.
- REALTORS® typically spent a median of \$90 to maintain a website.

Office and Firm Affiliation of REALTORS®

- Fifty-three percent of REALTORS® are affiliated with an independent company.
- Eighty-eight percent of REALTORS® are independent contractors at their firms.
- The median tenure for REALTORS® with their current firm was five years, down slightly from last year.
- Fifty-three percent of brokers had some ownership interest in their firm, and 37 percent reported having sole ownership of their firm, an increase from 31 percent last year.
- Eight percent of REALTORS® worked for a firm that was bought or merged in the past two years.

Technology & REALTORS®

- Ninety-six percent of REALTORS® reported using a smartphone (with wireless email and Internet capabilities daily or nearly every day. Among smartphone features, 94 percent reported using email daily or nearly every day, 60 percent use social media apps, and 56 percent use GPS daily.
- REALTORS® most often communicate with current clients via text messaging (94 percent), telephone (91 percent), and e-mail (89 percent).
- Seventy-two percent of REALTORS® reported having a website for business use.
- REALTORS®' websites typically included their own property listings (85 percent), information about the home buying and selling process (70 percent), and a link to their firm's website (65 percent).
- For professional use, REALTORS® were typically most active on Facebook, LinkedIn, and Instagram.

Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 55-year-old white female who attended college and was a homeowner.
- Sixty-five percent of all REALTORS® were female, up from 62 percent last year.
- Sixteen percent of REALTORS® had a previous career in sales or retail, and 16 percent in management, business, or finance. Only six percent of REALTORS® reported real estate was their first career.
- 59 percent of REALTORS® said that real estate was their only occupation now and pre-Covid; 16 percent had another income source pre-Covid and pivoted to only work in real estate.
- The majority of REALTORS®—85 percent—own their primary residence, and 39 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 ten years of experience in the field of real estate, down from 11 years last year. In the 2024 survey, 13 percent of members had one year or less of experience compared to 12 percent last year, which could be indicative of newer agents entering 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® (15 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 processing new listings, sending mailings to past clients or prospects, managing closing paperwork, and preparing comps.

Looking forward, 73 percent of REALTORS® report that they are very certain they will remain in the business, down slightly from 76 percent last year.

Chapter 1: Business Characteristics of Realtors®

REALTORS® Function and Specialty Area

Exhibits 1-1 through 1-5

Sixty-five percent of members hold sales agent licenses (up from 64 percent last year), 22 percent hold broker licenses, and 17 percent hold broker associate licenses. Seventy-four percent of members specialize in residential brokerage. Brokers tend to be involved in more business specialties, such as commercial brokerage and property management. Broker associates are more likely to primarily specialize in residential brokerage, while sales agents are more likely than others to specialize in relocation.

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

Real Estate Experience

Exhibit 1-6

The typical member has ten years of experience in real estate, down from 11 last year. The share of REALTORS® with less than one year of experience was 13 percent this year, which is slightly higher than 12 percent last year. The share of members with more than 25 years of experience was 19 percent, down from 20 percent last year.

Personal Assistants

Exhibits 1-7 through 1-10

Fifteen percent of REALTORS® have personal assistants, a decrease from 17 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 processing new listings, sending mailings to past clients or prospects, managing closing paperwork, and preparing comps.

Personal assistants are likely to be licensed (54 percent) versus 46 percent who are unlicensed. Thirty-one percent of assistants are paid personally by the REALTOR®, while 36 percent are paid by the company, and 33 percent are paid by both. Fifty percent of personal assistants are exclusive to the agent, while 50 percent are shared with others. Forty-seven 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-one percent of REALTOR® firms had a relocation department or business development department responsible for relocation activities, a slight decrease from 33 percent last year.

Future Plans

Exhibit 1-12

Seventy-three percent of members were very certain they will remain in the business for two more years, which is slightly lower than 76 percent last year.



Exhibit 1-1 REALTORS® by Type of License

(Percent of Respondents)

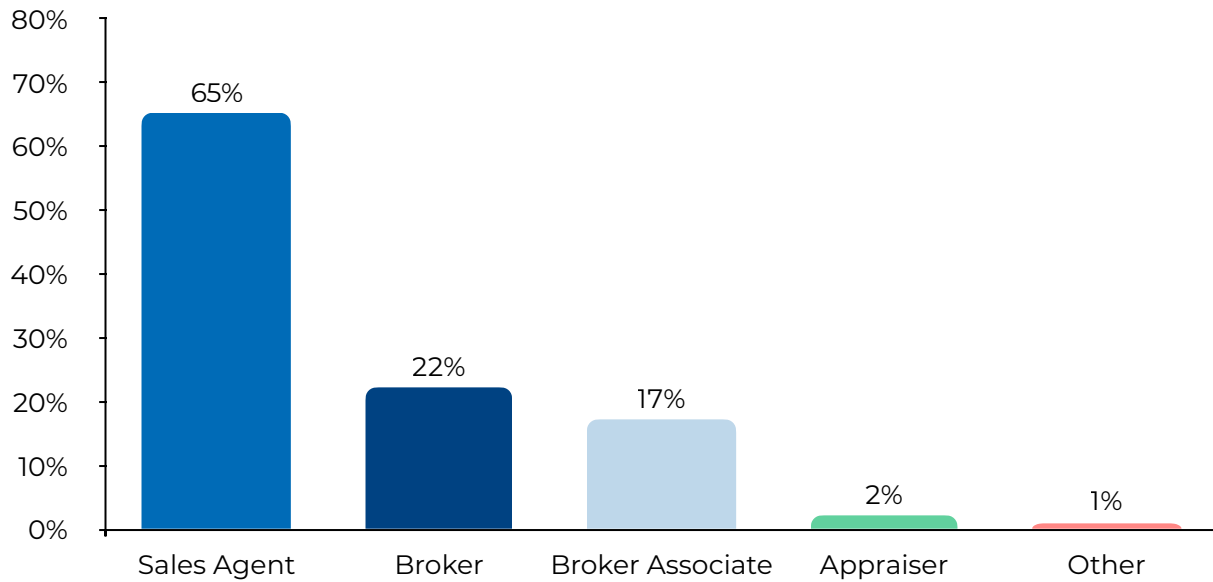


Exhibit 1-2 Specialty and Main Function of REALTORS®

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS			
	2024 SURVEY	2023 SURVEY	BROKER	BROKER ASSOCIATE	SALES AGENT	APPRAISER
PRIMARY REAL ESTATE SPECIALTY						
Residential brokerage	74%	70%	83%	86%	69%	*
Commercial brokerage	2%	2%	4%	2%	2%	*
Residential appraisal	2%	2%	1%	*	1%	96%
Commercial appraisal	*	*	*	*	*	3%
Relocation	4%	5%	1%	2%	5%	*
Property management	4%	5%	6%	2%	3%	*
Counseling	2%	2%	1%	1%	2%	*
Land/Development	1%	1%	2%	2%	1%	*
Other specialties	12%	14%	2%	5%	17%	*
MAIN FUNCTION						
Sales agent	70%	72%	25%	40%	93%	*
Associate broker	11%	11%	15%	49%	*	*
Broker-owner (with selling)	11%	8%	47%	4%	1%	*
Manager	4%	3%	6%	5%	3%	*
Appraiser	1%	2%	1%	*	*	100%
Broker-owner (without selling)	1%	1%	5%	*	*	*
Other	3%	3%	2%	3%	3%	*

* Less than 1 percent

Chapter 1: Business Characteristics of Realtors®

Exhibit 1-3 Primary Business Specialty of Broker/Broker Associate Licensees, 1999–2024

(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	2024
Residential brokerage	77%	79%	84%	82%	82%	83%	83%	84%	83%	80%	84%
Commercial brokerage	5	5%	3%	4%	3%	2%	3%	3%	3%	2%	3%
Land/Development	1%	1%	2%	1%	2%	2%	1%	1%	2%	2%	2%
Relocation	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	1%
Counseling	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Appraising	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%
Property management	8%	7%	5%	6%	6%	6%	5%	5%	5%	7%	5%
International	*	*	1%	*	*	*	*	*	*	*	*
Other	6%	5%	3%	3%	4%	3%	3%	4%	3%	4%	3%

NA—Not Asked

* Less than 1 percent

Exhibit 1-4 Primary Business Specialty of Sales Agent Licensees, 1999-2024

(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	2024
Residential brokerage	83%	82%	67%	65%	65%	67%	68%	67%	65%	65%	69%
Commercial brokerage	2%	3%	1%	1%	2%	1%	2%	1%	1%	1%	2%
Land/Development	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Relocation	2%	2%	4%	5%	4%	4%	4%	5%	6%	6%	5%
Counseling	2%	1%	2%	2%	2%	2%	2%	3%	2%	2%	2%
Appraising	*	1%	1%	*	1%	1%	1%	*	1%	1%	1%
Property management	4%	4%	4%	4%	4%	3%	3%	4%	3%	4%	3%
International	1%	1%	1%	1%	*	1%	1%	1%	1%	1%	1%
Other	6%	5%	18%	21%	22%	20%	18%	19%	20%	19%	16%

NA—Not Asked

* Less than 1 percent

Chapter 1: Business Characteristics of Realtors®

Exhibit 1-5 Secondary Business Specialty of REALTORS®

(Percent of Respondents)

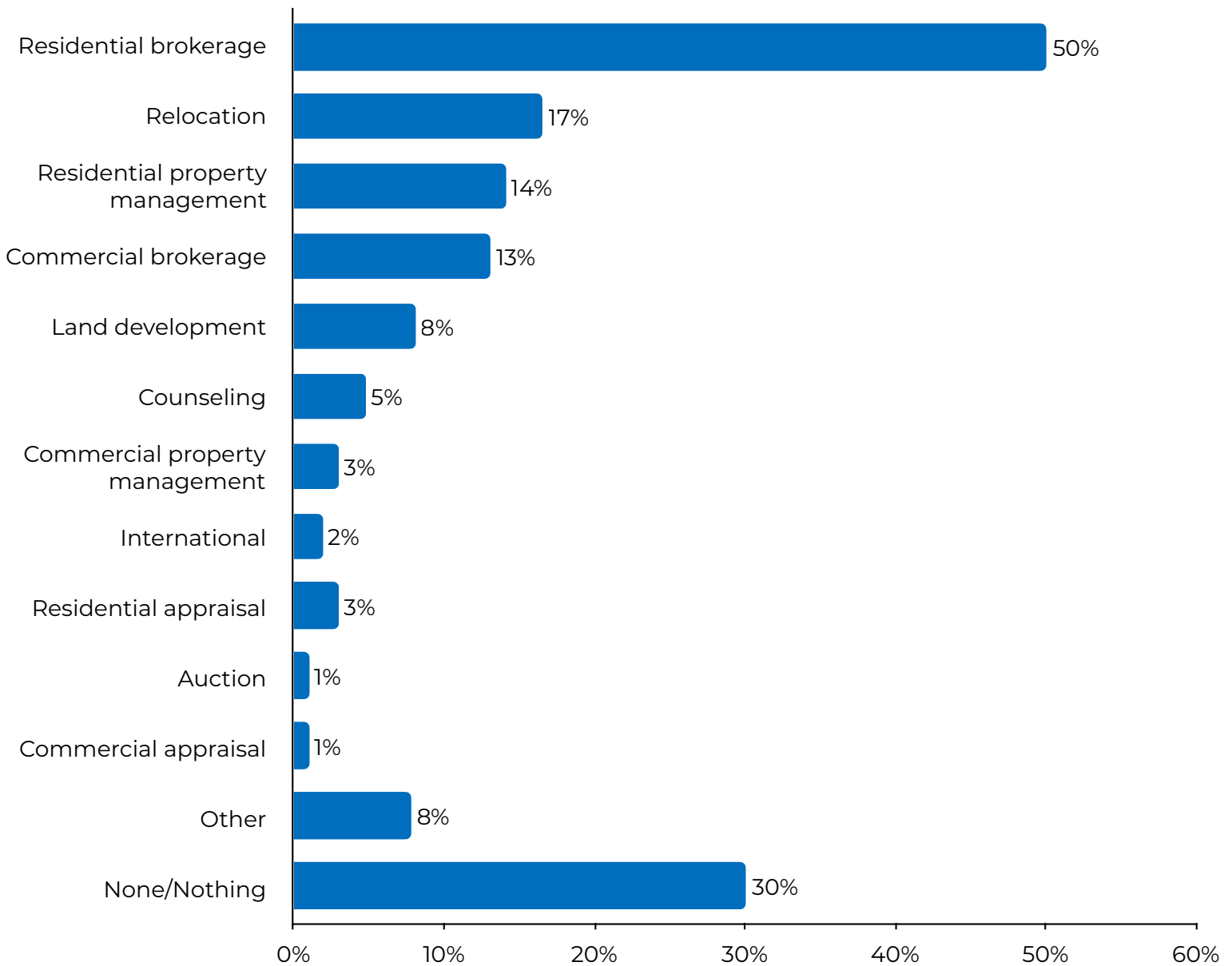


Exhibit 1-6 Real Estate Experience of REALTORS®

(Percentage Distribution)

ALL REALTORS®

	2024 SURVEY	2023 SURVEY
1 year or less	13%	12%
2 years	5%	5%
3 years	5%	5%
4 years	4%	5%
5 years	4%	5%
6 to 10 years	20%	16%
11 to 15 years	8%	9%
16 to 25 years	23%	22%
26 to 39 years	13%	14%
40 or more years	6%	6%
Median (years)	10	11

Exhibit 1-7 Number of Personal Assistants

(Percentage Distribution)

LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	86%	79%	90%
One	12%	18%	9%
Two	2%	2%	1%
Three or more	1%	1%	*

MAIN FUNCTION IN FIRM

	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
None	66%	70%	84%	72%	79%	89%	82%
One	30%	24%	15%	28%	18%	9%	12%
Two	4%	5%	1%	*	1%	4%	6%
Three or more	*	1%	1%	*	1%	*	*

* Less than 1 percent

Chapter 1: Business Characteristics of Realtors®

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

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	86%	95%	90%	87%	79%
One	12%	4%	9%	11%	17%
Two or more	3%	1%	1%	2%	4%

Exhibit 1-9 Tasks Performed by Personal Assistants

(Percent of Respondents)

Process new listings and enter them in the MLS	82%
Send mailings to past clients or prospects	63%
Manage closing paperwork	62%
Prepare comps	62%
Place/track advertising of listings	60%
Schedule listing presentations, closings, and appointments	55%
Check MLS for expireds	46%
Send progress reports to sellers	45%
Photograph listings	45%
Order inspections	40%
Write ads	40%
Prepare escrow files	26%
Check newspapers/websites for FSBOs	25%
Other	22%
Prospect FSBOs	14%

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

LICENSE INFORMATION	Licensed	54%
	Unlicensed	46%
SALARY EXPENSES	Paid by REALTOR®	31%
	Paid by company	36%
	Both	33%
EMPLOYMENT	Full-time	47%
	Part-time	53%
EXCLUSIVITY	Exclusive assistant	50%
	Shared with others	50%
EMPLOYMENT ARRANGEMENT	Independent contractor	52%
	Employee	49%
COMPENSATION STRUCTURE	Hourly	28%
	Salary	20%
	Arrangement varies	18%
	Per task	20%
	Percent of commission	14%



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

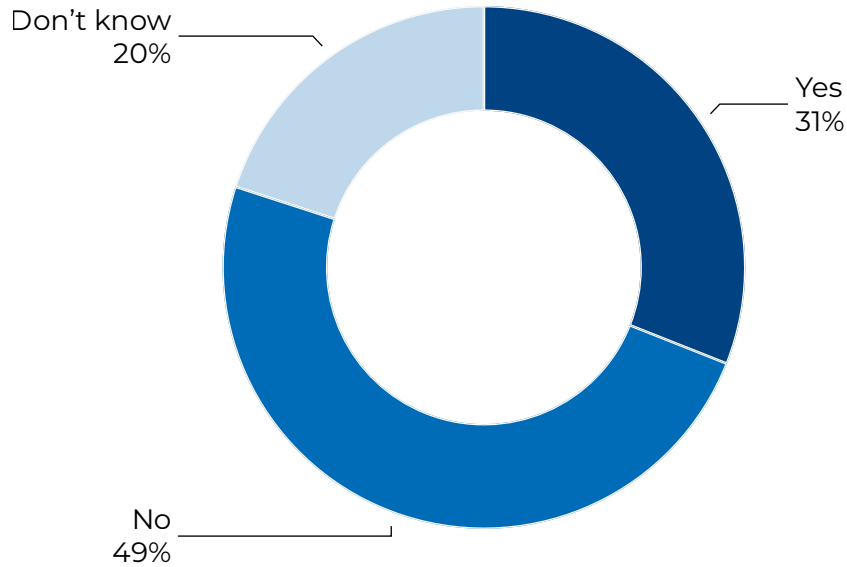
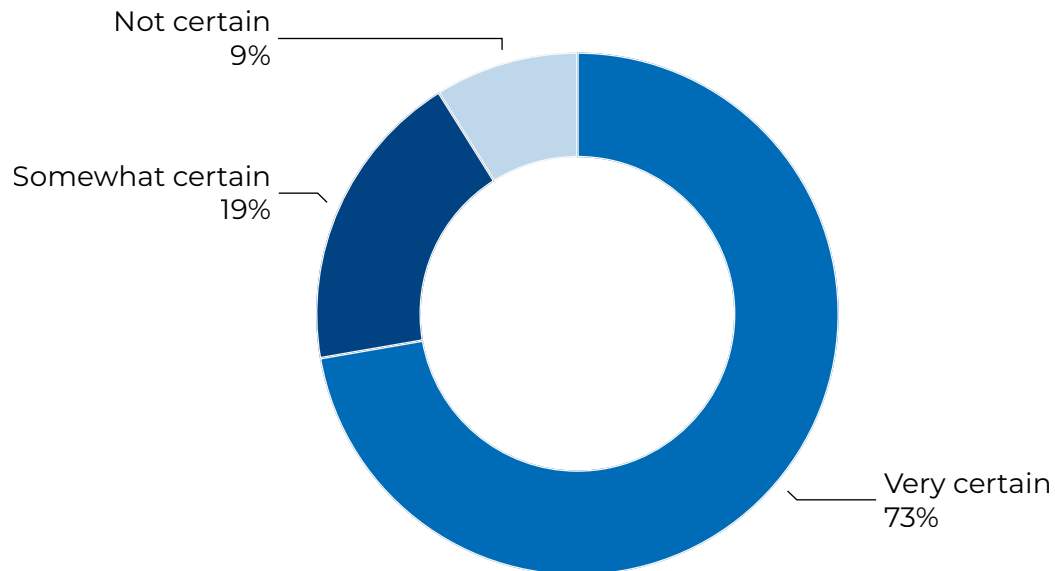


Exhibit 1-12 Will Remain Active as a Real Estate Professional During the Next Two Years

(Percentage Distribution)



CHAPTER 2:

Business Activity of REALTORS®



The typical member had a lower sales volume in 2023, with a decreased number of transactions compared to 2022. All REALTORS® cited lack of inventory and housing affordability as the top factors limiting potential clients from completing a transaction ahead of difficulty finding the right property.

The typical REALTOR® worked 35 hours per week in 2023, which is slightly up from last year. Repeat business and referrals continue to be a vital source of business for members, providing a median of 20 percent and 21 percent of business, respectively.

Chapter 2: Business Activity of REALTORS®

Appraisal Specialists

Exhibits 2-1 through 2-3

Ninety-six percent of appraisal specialists appraised residential properties with one to four units, 33 percent appraised agricultural land and farms, 26 percent appraised residential with five or more units, and 16 percent appraised commercial properties. The typical specialist appraised 153 properties in 2023—down from 200 in 2022. Nineteen percent of appraisal specialists had a secondary specialty in commercial appraisal, and 21 percent had a secondary specialty in residential brokerage.

Brokerage Specialists

Exhibits 2-4 through 2-14

Thirty-two percent of REALTORS® practiced buyer and seller agency with disclosed dual agency, while 40 percent practiced single-agency brokerage, and 11 percent practiced transactional agency.

In 2023, the typical agent had ten transactions, less than in 2022. Thirty-one percent of all members reported having at least one commercial transaction side, down from 36 percent in 2022. Members who were residential specialists typically had 10 transaction sides, and commercial specialists typically had seven transaction sides in 2023. Those who were commercial specialists reported that three of their transaction sides were in residential, and four of their transaction sides were in commercial. REALTORS® with two years of experience or less had a median of two transactions, compared to brokerage specialists with 16 years of experience or more who had a median of 12 transactions.

Only six percent of members had a transaction involving a foreclosure (down from seven percent last year) and two percent had a transaction involving a short sale (slightly down from last year).

The median sales volume for brokerage specialists decreased to \$2.5 million in 2023 from \$3.4 million in 2022. Twenty-five percent had brokerage sales volumes under \$500,000, while 30 percent had transaction volumes above \$5 million. Commercial specialists typically had transaction volumes of \$800,000 in 2023 (down from \$2.9 in 2022), while residential specialists had transaction volumes of \$2.7 million (down from \$3.4 in 2022).

At 26 percent, both lack of inventory and housing affordability surpassed the 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. The expectation that mortgage rates might come down was the next most important reason brokerage specialists cited potential clients were limited at 19 percent.

Property Management

Exhibits 2-15 through 2-17

The median number of properties managed by property managers decreased from 40 properties in 2022 to 31 properties in 2023. Residential specialists managed a median of 32 properties. The three most commonly performed functions of property managers were selecting tenants, taking tenant applications, and collecting rent. Eighty-one percent of property management specialists managed single-family residential homes, 67 percent managed multi-family properties, and 23 percent managed office property.

Hours Worked Per Week

Exhibit 2-18

The typical REALTOR® reported working 35 hours per week, slightly less than last year, and a decrease from the trend of 30 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 20 percent of their business from past clients and customers, down from 27 percent last year. As expected, experienced REALTORS® reported a greater share of repeat business from clients or referrals; a median of 42 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 21 percent of their business from referrals, down from 24 percent last year. Referrals were also more common among REALTORS® with more experience (a median of 29 percent for those with 16 or more years of experience, compared to no referrals for those with two years of experience or less).

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 34 percent received at least some business through this method. Non-client referrals typically came from non-personal referrals at 31 percent, followed by community social media boards/groups at 20 percent. The typical REALTOR® received just three percent of their business from non-personal referrals, which is highest among commercial property managers at nine percent.

Exhibit 2-1 Appraisal: Types of Properties Appraised

(Percent of Respondents, Appraisal Specialists only)

	2024 SURVEY
Residential (1 to 4 units)	96%
Agricultural land and farms	33%
Residential (5 or more units)	26%
Commercial (retail, office, shopping centers, etc.)	16%
Industrial (manufacturing, warehouses, etc.)	12%
Institutional (hospitals, schools, etc.)	6%
Other	10%

Exhibit 2-2 Appraisal: Number of Properties Appraised, 2023

(Percentage Distribution, Appraisal Specialists only)

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	IN 2023	IN 2022	
9 or fewer	4%	*	2%
10 to 24	3%	*	4%
25 to 49	5%	8%	*
50 to 99	16%	6%	17%
100 to 199	30%	30%	31%
200 to 299	34%	24%	37%
300 to 399	1%	10%	1%
400 or more	8%	21%	8%
Median (properties)	153	200	175

* 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	19%	13%
Residential brokerage	21%	19%
Commercial brokerage	4%	1%
Counseling	6%	3%
Relocation	5%	3%
Land/development	6%	2%
Commercial property management	2%	*
Residential property management	2%	2%
Auction	4%	2%
International	2%	*
None	4%	3%
Other	6%	4%

* Less than 1 percent

Exhibit 2-4 Brokerage: Agency Relationships

(Percentage Distribution, Brokerage Specialists only)

	RESIDENTIAL SPECIALISTS				COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/ BROKER ASSOCIATE	SALES AGENT	
Buyer agency and seller agency with disclosed dual agency for in-company transactions	32%	32%	6%	9%	34%
Single agency (representation of buyer or seller but not both in same transaction)	40%	41%	37%	44%	27%
Transactional agency	11%	10%	10%	11%	14%
Seller agency exclusively	7%	7%	7%	6%	16%
Buyer agency exclusively	8%	8%	38%	28%	10%
Other	2%	2%	2%	2%	*

* Less than 1 percent

Exhibit 2-5 Brokerage: Listings Sold, 2023

(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	40%	23%	23%
1 listing	18%	10%	11%
2 listings	12%	9%	9%
3 listings	7%	9%	8%
4 listings	5%	7%	6%
5 listings	4%	6%	6%
6 to 10 listings	8%	19%	20%
11 listings or more	6%	18%	16%
Median listings (2023)	1	4	2
Median listings (2022)	1	5	4
RESIDENTIAL SPECIALISTS			
0 listings	40%	23%	22%
1 listing	19%	10%	11%
2 listings	12%	8%	9%
3 listings	6%	9%	8%
4 listings	5%	7%	6%
5 listings	4%	5%	6%
6 to 10 listings	9%	20%	21%
11 listings or more	6%	19%	17%
Median listings (2023)	1	4	3
Median listings (2022)	1	5	4
COMMERCIAL SPECIALISTS			
0 listings	29%	20%	31%
1 listing	6%	21%	14%
2 listings	18%	16%	8%
3 listings	15%	3%	6%
4 listings	4%	4%	6%
5 listings	9%	12%	20%
6 to 10 listings	6%	16%	9%
11 listings or more	14%	9%	5%
Median listings (2023)	2	2	2
Median listings (2022)	3	4	4

Chapter 2: Business Activity of REALTORS®

Exhibit 2-6 Brokerage: Number of Transaction Sides or Commercial Deals, 2023

(Percentage Distribution, Brokerage Specialists only)

ALL REALTORS®

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	69%
1 to 5 transactions	27%	27%
6 to 10 transactions	22%	2%
11 to 15 transactions	15%	1%
16 to 20 transactions	10%	1%
21 to 50 transactions	18%	*
51 transactions or more	3%	*
Median (transactions)	10	0

RESIDENTIAL SPECIALISTS

	ALL		BROKER/ BROKER ASSOCIATE		SALES AGENT	
	RESIDENTIAL SIDES	COMMERCIAL SIDES	RESIDENTIAL SIDES	COMMERCIAL SIDES	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	71%	2%	62%	8%	79%
1 to 5 transactions	27%	26%	21%	35%	31%	20%
6 to 10 transactions	22%	1%	22%	2%	21%	1%
11 to 15 transactions	15%	1%	16%	1%	15%	1%
16 to 20 transactions	10%	*	11%	*	9%	*
21 to 50 transactions	19%	*	24%	*	15%	*
51 transactions or more	3%	*	4%	*	2%	*
Median (transactions)	10	0	12	0	8	0

COMMERCIAL SPECIALISTS

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	17%	19%
1 to 5 transactions	48%	44%
6 to 10 transactions	18%	24%
11 to 15 transactions	14%	*
16 to 20 transactions	*	7%
21 to 50 transactions	2%	3%
51 transactions or more	*	3%
Median (transactions)	3	4

* Less than 1 percent

Exhibit 2-7 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2023

(Percentage Distribution, Brokerage Specialists only)

ALL REALTORS®

	RESIDENTIAL SIDES	COMMERCIAL SIDES
0 transactions	5%	69%
1 to 5 transactions	27%	27%
6 to 10 transactions	22%	2%
11 to 15 transactions	15%	1%
16 to 20 transactions	10%	1%
21 to 50 transactions	18%	*
51 transactions or more	3%	*
Median (transactions)	10	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	28%	89%	3%	71%	3%	72%	2%	59%
1 to 5 transactions	46%	10%	32%	28%	21%	23%	23%	35%
6 to 10 transactions	14%	1%	26%	*	21%	4%	23%	3%
11 to 15 transactions	8%	*	16%	1%	18%	1%	16%	1%
16 to 20 transactions	3%	*	8%	*	12%	*	10%	1%
21 to 50 transactions	1%	*	14%	*	23%	*	21%	*
51 transactions or more	*	*	*	*	2%	*	4%	*
Median (transactions)	2	0	8	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, 2013-2024

(Median, Brokerage Specialists only)

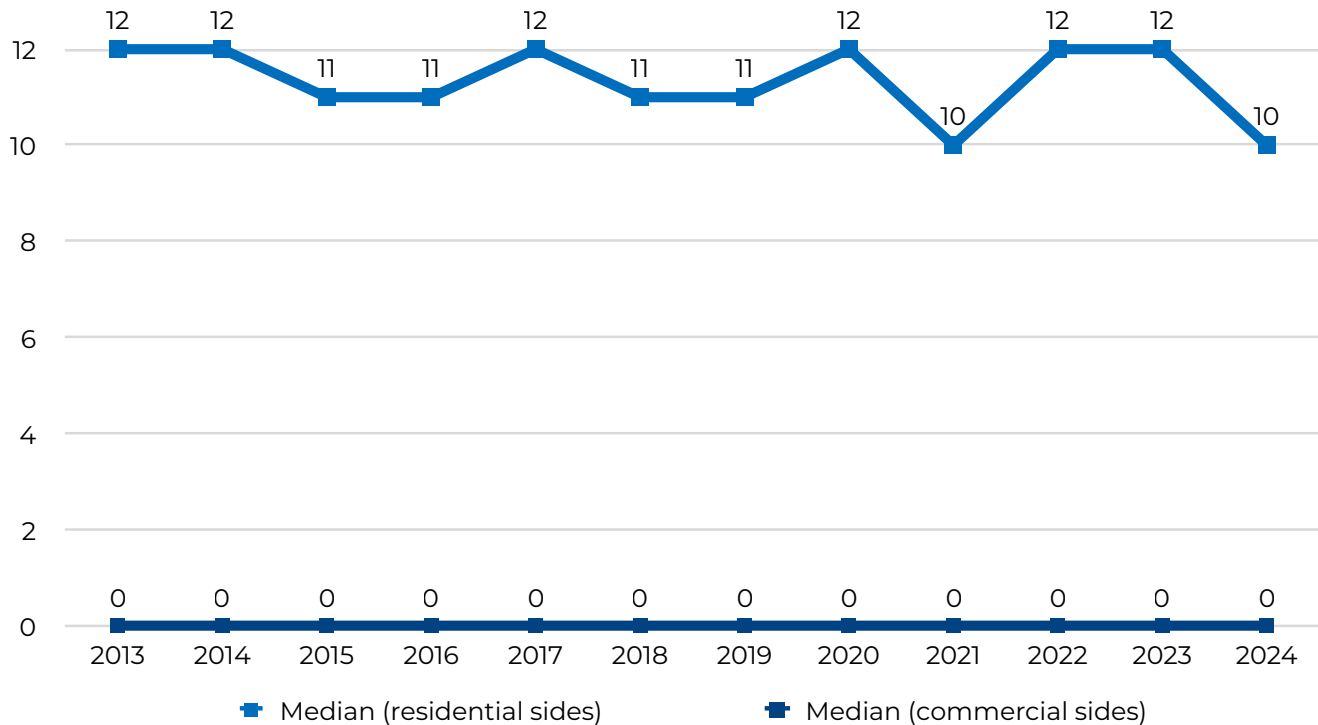


Exhibit 2-9 Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2023

(Percentage Distribution, Brokerage Specialists only)

	RESIDENTIAL SPECIALISTS				COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
0 transactions	93%	93%	92%	94%	93%
1 to 5 transactions	6%	6%	8%	5%	5%
6 transactions or more	*	*	*	*	2%
Median (transactions)	0	0	0	0	0

* Less than 1 percent

Exhibit 2-10 Brokerage: Number of Transaction Sides Involving Short Sales, 2023

(Percentage Distribution, Brokerage Specialists only)

	RESIDENTIAL SPECIALISTS				COMMERCIAL SPECIALISTS
	ALL REALTORS®	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
0 transactions	98%	98	97	98%	100%
1 to 5 transactions	2%	2%	2%	2%	*
6 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

* Less than 1 percent

Exhibit 2-11 Brokerage: Sales Volume, 2023

(Percentage Distribution, Brokerage Specialists only)

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			COMMERCIAL SPECIALISTS
	IN 2023	IN 2022	ALL	BROKER/BROKER ASSOCIATE	SALES AGENT	
Less than \$500,000	25%	18%	24%	20%	27%	43%
\$500,000 to under \$1 million	8%	7%	8%	7%	8%	12%
\$1 to under \$1.5 million	7%	7%	7%	7%	7%	2%
\$1.5 to under \$2 million	7%	5%	7%	7%	7%	4%
\$2 to under \$3 million	9%	9%	9%	9%	10%	6%
\$3 to under \$4 million	7%	8%	7%	6%	8%	4%
\$4 to under \$5 million	7%	6%	7%	7%	6%	7%
\$5 to under \$6 million	6%	6%	6%	6%	6%	2%
\$6 to under \$7 million	4%	5%	4%	4%	3%	5%
\$7 to under \$8 million	3%	3%	3%	4%	3%	*
\$8 to under \$10 million	5%	6%	5%	6%	4%	1%
\$10 million or more	12%	17%	13%	*	*	12%
\$10 to under \$14 million	5%	7%	6%	8%	4%	2%
\$14 to under \$20 million	3%	4%	3%	3%	3%	3%
\$20 million or more	4%	5%	4%	6%	3%	7%
Median (millions)	\$2.5	\$3.4	\$2.7	\$3.2	\$2.2	\$0.8

* Less than 1 percent

Exhibit 2-12 Brokerage: Sales Volume, by Experience, 2023

(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	25%	60%	21%	17%	20%
\$500,000 to under \$1 million	8%	13%	9%	6%	7%
\$1 to under \$1.5 million	7%	6%	8%	8%	8%
\$1.5 to under \$2 million	7%	5%	11%	6%	7%
\$2 to under \$3 million	9%	5%	14%	11%	8%
\$3 to under \$4 million	7%	3%	8%	8%	8%
\$4 to under \$5 million	7%	4%	7%	8%	6%
\$5 to under \$6 million	6%	4%	8%	6%	6%
\$6 to under \$7 million	4%	1%	4%	4%	3%
\$7 to under \$8 million	3%	1%	4%	4%	3%
\$8 to under \$10 million	5%	*	2%	7%	5%
\$10 to under \$14 million	5%	*	2%	6%	8%
\$14 to under \$20 million	3%	*	*	6%	4%
\$20 million or more	4%	*	1%	4%	7%
Median (millions)	\$2.5	\$0.4	\$2.1	\$3.3	\$3.1

* 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	
Housing Affordability	26%	26%	27%	26%	9%
Lack of inventory	26%	25%	28%	23%	29%
Expectation that mortgage rates might come down	19%	19%	16%	21%	21%
Difficulty in finding the right property	9%	9%	10%	9%	7%
Expectation that prices might fall further	6%	5%	6%	5%	9%
No factors are limiting potential clients	5%	4%	5%	4%	13%
Difficulty in obtaining mortgage finance	4%	4%	4%	4%	5%
Low consumer confidence	2%	2%	2%	3%	*
Ability to save for downpayment	2%	2%	1%	2%	3%
Ability to sell existing home	*	*	*	1%	*
Buyers feel uncomfortable due to COVID-19	*	*	*	3%	2%
Sellers feel uncomfortable due to COVID-19	*	*	*	*	*
Concern about losing job	*	*	*	*	*
Other	2%	2%	2%	3%	*

* 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
	2024 SURVEY	2023 SURVEY	ALL	BROKER/ BROKER ASSOCIATE	SALES AGENT	
REALTOR.com®	80%	82%	81%	86%	77%	53%
Third party aggregator	80%	80%	81%	85%	78%	50%
Firm's website	75%	79%	75%	78%	73%	65%
Local MLS website	69%	67%	69%	70%	68%	62%
Social networking site	60%	52%	60%	58%	61%	43%
Personal website	55%	51%	56%	56%	56%	33%
Other websites (Google, Craigslist, Yahoo)	44%	27%	44%	46%	44%	39%
Local REALTOR® association website	30%	33%	30%	32%	29%	25%
Franchiser's website	21%	20%	21%	23%	20%	10%
Other Broker's website	21%	19%	21%	25%	18%	12%
Video hosting websites	15%	13%	15%	15%	16%	8%
Local real estate magazine website	6%	9%	6%	7%	6%	*
Commercial listing service**	7%	7%	6%	7%	5%	53%
Local newspaper website	5%	6%	5%	6%	5%	2%
None	3%	2%	3%	2%	4%	3%

** 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	81%
Multi-family residential	67%
Office	23%
Retail	14%
Industrial	10%
Land	5%
Other	9%

Chapter 2: Business Activity of REALTORS®

Exhibit 2-16 Property Management: Number of Properties Managed

(Percentage Distribution, Property Management Specialists only)

ALL REALTORS®

	IN 2023	IN 2022	RESIDENTIAL SPECIALISTS	COMMERCIAL SPECIALISTS
1 to 5 properties	17%	21%	14%	36%
6 to 10 properties	14%	8%	15%	3%
11 to 20 properties	5%	6%	5%	2%
21 to 40 properties	15%	15%	17%	3%
41 to 60 properties	9%	7%	8%	23%
61 to 80 properties	*	6%	*	*
81 to 100 properties	3%	8%	3%	11%
101 to 500 properties	32%	23%	37%	22%
501 properties or more	2%	5%	2%	*
Median (properties)	31	40	32	36

* Less than 1 percent

Exhibit 2-17 Property Management: Management Functions Performed

(Percent of Respondents, Property Management Specialists only)

	ALL REALTORS®
Select tenants	87%
Take tenant applications	81%
Collect rent	76%
Perform small repairs	69%
Marketing	76%
Initiate evictions	69%
Perform large repairs or upgrades	58%
Make tax payments	25%
Initiate legal actions (other than evictions)	26%
Make mortgage payments	18%
Other	17%

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	17%	12%	20%	31%	13%	11%	1%	5%	19%	5%
20 to 39 hours	34%	33%	35%	32%	28%	34%	1%	25%	36%	35%
40 to 59 hours	39%	45%	36%	30%	45%	44%	89%	56%	36%	47%
60 hours or more	10%	10%	9%	6%	14%	11%	8%	14%	9%	13%
Median (hours)	35	40	30	26	40	40	40	40	30	40

Exhibit 2-19 Repeat Business from Past Consumers and Clients, by Specialty, 2023

(Percentage Distribution)

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	23%	*	7%	13%	19%	22%	27%
Less than 10%	14%	42%	8%	13%	14%	11%	3%
Up to 25%	20%	*	10%	29%	22%	12%	9%
Up to 50%	17%	*	18%	22%	18%	10%	14%
More than 50%	24%	27%	52%	19%	25%	38%	32%
Median	20%	0%	58%	22%	22%	39%	46%

* Less than 1 percent

Exhibit 2-20 Repeat Business from Past Consumers and Clients, by Experience, 2023

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	23%	70%	29%	11%	7%
Less than 10%	14%	13%	27%	16%	10%
Up to 25%	20%	5%	26%	29%	19%
Up to 50%	17%	3%	9%	20%	22%
More than 50%	24%	2%	7%	23%	40%
Median	20%	0%	8%	22%	42%

Chapter 2: Business Activity of REALTORS®

Exhibit 2-21 Business Through Referrals from Past Consumers and Clients, by Specialty, 2023

(Percentage Distribution)

	PRIMARY REAL ESTATE SPECIALTY						
	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	18%	3%	11%	14%	14%	24%	30%
Less than 10%	13%	21%	29%	23%	12%	14%	25%
Up to 25%	25%	44%	28%	32%	27%	30%	9%
Up to 50%	16%	*	12%	12%	18%	9%	*
More than 50%	23%	*	7%	13%	26%	18%	26%
Median	21%	19%	15%	16%	23%	16%	8%

* Less than 1 percent

Exhibit 2-22 Business Through Referrals from Past Consumers and Clients, by Experience, 2023

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	18%	52%	18%	9%	8%
Less than 10%	13%	14%	18%	13%	12%
Up to 25%	25%	9%	30%	31%	28%
Up to 50%	16%	9%	16%	17%	19%
More than 50%	23%	8%	17%	27%	30%
Median	21%	0%	17%	24%	29%

Exhibit 2-23 Business Through Paid Third Party Lead Generation, by Specialty, 2023

(Percentage Distribution)

	PRIMARY REAL ESTATE SPECIALTY						
	ALL REALTORS®	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	66%	73%	63%	56%	64%	70%	78%
Less than 10%	17%	*	15%	23%	17%	17%	18%
Up to 25%	7%	21%	9%	10%	7%	5%	*
Up to 50%	4%	*	6%	5%	5%	1%	*
More than 50%	4%	*	2%	4%	5%	3%	*
Median	0%	0%	0%	0%	0%	0%	0%

* Less than 1 percent

Exhibit 2-24 Business Through Paid Third Party Lead Generation, by Experience, 2023

(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%	71%	54%	64%	69%
Less than 10%	17%	9%	17%	19%	18%
Up to 25%	7%	3%	11%	8%	5%
Up to 50%	4%	4%	9%	4%	3%
More than 50%	4%	7%	8%	4%	2%
Median	0%	0%	0%	0%	0%

Exhibit 2-25 Sources of Non-Client Referrals, by Specialty, 2023

(Percent of Respondents)

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
Non-personal referrals	31%	27%	31%	38%	33%	44%	34%
Community social media boards/groups	20%	*	13%	18%	21%	11%	*
Church and school groups	13%	21%	6%	14%	14%	8%	*
Non-profit work in the community	9%	*	3%	16%	9%	7%	2%
HOA or community groups	6%	*	3%	2%	6%	4%	*
Other	22%	6%	32%	21%	22%	12%	33%
Did not receive any non-personal referrals in 2022	26%	51%	29%	16%	24%	33%	31%

* Less than 1 percent

Exhibit 2-26 Business Through Non-Personal Referrals, by Specialty, 2023

(Percentage Distribution)

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
None	45%	29%	31%	32%	44%	45%	21%
Less than 10%	26%	23%	32%	32%	28%	20%	32%
Up to 25%	13%	*	13%	17%	14%	13%	9%
Up to 50%	6%	*	6%	11%	6%	7%	9%
More than 50%	6%	23%	4%	7%	6%	9%	*
Median	3%	9%	6%	6%	3%	3%	9%

* Less than 1 percent

Chapter 2: Business Activity of REALTORS®

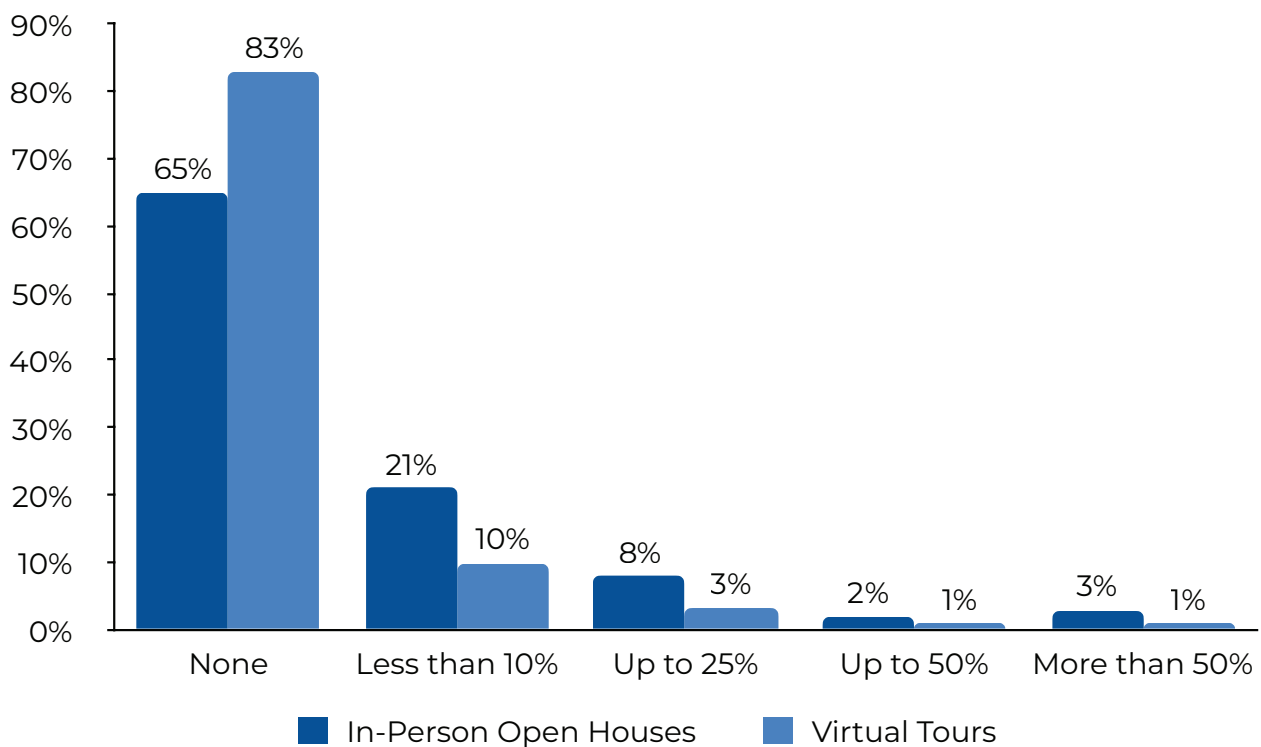
Exhibit 2-27 Business Through Non-Personal Referrals, by Experience, 2023

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
None	45%	53%	35%	38%	49%
Less than 10%	26%	17%	23%	30%	27%
Up to 25%	13%	6%	17%	15%	13%
Up to 50%	6%	6%	10%	7%	4%
More than 50%	6%	11%	8%	6%	3%
Median	3%	0%	7%	5%	1%

Exhibit 2-28 Business Through In-Person Open Houses or Virtual Tours, 2023

(Percentage Distribution)



CHAPTER 3:

Income and Expenses of REALTORS®



The median gross income of REALTORS®—income earned from real estate activities—was \$55,800 in 2023, a decrease from \$56,400 in 2022. Those who function as sales agents typically reported a median income of \$45,000, a decrease from \$46,300 reported in 2022. 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 \$92,500—up from \$80,700 in 2022—compared to REALTORS® with two years or less experience

that had a median gross income of \$8,100—a decrease from \$9,600 in 2022.

In 2023, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), 20 percent with a graduated commission split (increases with production), and 20 percent with a capped commission split (rises to 100% after a predetermined threshold). Those with five 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 2023, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), 20 percent with a graduated commission split (increases with production), and 20 percent with a capped commission split (rises to 100% after a predetermined threshold).

Sales agents were more likely to use a fixed commission split (38 percent) and a graduated commission split (22 percent) than brokers, who were more likely to use a 100% commission (19 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 \$8,450 in 2023, an increase from \$8,210 in 2022. 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 \$2,330, compared to those REALTORS® who made \$150,000 or more with median business expenses of \$37,270 in 2023. The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,650.

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

REALTOR® Income

Exhibits 3-19 through 3-21

The median gross income of REALTORS®—income earned from real estate activities—was \$55,800 in 2023, a decrease from \$56,400 in 2022. Those who function as sales agents typically reported a median income of \$45,000, a decrease from \$46,300, reported in 2022. 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 \$92,500—up from \$80,700 in 2022—compared to REALTORS® with two years or less experience that had a median gross income of \$8,100—a decrease from \$9,600 in 2022.

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. Among all REALTORS®, they 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 \$90 and managers who sell spending \$80.



Exhibit 3-1 Compensation Structures for REALTORS®

(Percentage Distribution)

	LICENSED AS		
	ALL REALTORS®	BROKER/BROKER ASSOCIATE	SALES AGENT
Fixed commission split (under 100%)	35%	31%	38%
Graduated commission split (increases with production)	20%	17%	22%
Capped commission split (rises to 100% after a predetermined threshold)	20%	18%	21%
100% commission	14%	19%	11%
Commission plus share of profits	2%	3%	1%
Salary only	1%	2%	1%
Salary plus share of profits/production bonus	1%	1%	*
Share of profits only	1%	1%	1%
Other	7%	8%	6%

* 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%)	35%	32%	32%	36%	37%
Graduated commission split (increases with production)	20%	24%	24%	18%	18%
Capped commission split (rises to 100% after a predetermined threshold)	20%	26%	28%	23%	12%
100% commission	14%	7%	7%	13%	20%
Commission plus share of profits	2%	1%	2%	1%	2%
Salary only	1%	*	1%	1%	2%
Salary plus share of profits/production bonus	1%	1%	1%	*	1%
Share of profits only	1%	1%	*	1%	1%
Other	7%	8%	5%	7%	7%

* 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%)	35%	35%	42%	40%	40%	31%	38%	30%	32%
Graduated commission split (increases with production)	20%	25%	20%	23%	15%	19%	23%	18%	17%
Capped commission split (rises to 100% after a predetermined threshold)	20%	18%	14%	19%	18%	20%	17%	21%	25%
100% commission	14%	11%	12%	10%	12%	17%	9%	16%	17%
Commission plus share of profits	2%	2%	3%	*	*	2%	*	3%	2%
Salary only	1%	*	*	1%	2%	2%	3%	3%	2%
Salary plus share of profits/production bonus	1%	1%	*	1%	1%	*	1%	*	1%
Share of profits only	1%	2%	3%	*	2%	2%	*	3%	2%
Other	7%	8%	8%	6%	8%	6%	6%	6%	4%

* Less than 1 percent

Exhibit 3-4 Total Real Estate Business Expenses, 2023

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	IN 2023	IN 2022	BROKER/BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	3%	2%	2%	3%	5%	2%	1%	15%	1%	3%
Less than \$500	3%	3%	2%	3%	3%	2%	1%	6%	5%	3%
\$500 to \$999	5%	5%	4%	5%	10%	4%	4%	1%	1%	5%
\$1,000 to \$2,499	13%	15%	10%	15%	9%	7%	11%	14%	12%	15%
\$2,500 to \$4,999	16%	16%	11%	18%	8%	8%	15%	21%	11%	17%
\$5,000 to \$9,999	16%	15%	15%	17%	10%	16%	14%	18%	14%	17%
\$10,000 to \$19,999	14%	13%	16%	13%	11%	16%	14%	*	11%	13%
\$20,000 to \$29,999	10%	10%	11%	9%	11%	11%	10%	*	21%	9%
\$30,000 to \$49,999	8%	7%	11%	7%	13%	13%	10%	7%	7%	8%
\$50,000 to \$99,999	6%	6%	9%	4%	4%	13%	9%	*	8%	4%
\$100,000 or more	3%	4%	5%	2%	11%	5%	4%	1%	4%	2%
Median	\$8,450	\$8,210	\$13,750	\$6,760	\$14,550	\$16,880	\$12,860	\$4,170	\$15,450	\$7,060

* Less than 1 percent

Exhibit 3–5 Total Real Estate Expenses, by Gross Personal Income, 2023

(Percentage Distribution)

	GROSS PERSONAL INCOME								
	ALL REALTORS®	LESS THAN \$10,000	\$10,000 TO \$24,999	\$25,000 TO \$34,999	\$35,000 TO \$49,999	\$50,000 TO \$74,999	\$75,000 TO \$99,999	\$100,000 TO \$149,999	\$150,000 OR MORE
None	3%	10%	1%	1%	*	1%	2%	1%	1%
Less than \$500	3%	7%	5%	5%	2%	1%	1%	1%	1%
\$500 to \$999	5%	10%	9%	3%	5%	2%	2%	2%	1%
\$1,000 to \$2,499	13%	26%	22%	18%	15%	10%	8%	3%	2%
\$2,500 to \$4,999	16%	24%	27%	21%	24%	16%	11%	7%	3%
\$5,000 to \$9,999	16%	14%	17%	23%	26%	25%	19%	14%	8%
\$10,000 to \$19,999	14%	4%	10%	15%	11%	18%	25%	23%	14%
\$20,000 to \$29,999	10%	1%	3%	10%	8%	14%	15%	16%	12%
\$30,000 to \$49,999	8%	*	1%	*	4%	4%	12%	16%	22%
\$50,000 to \$99,999	6%	*	1%	*	*	3%	3%	8%	20%
\$100,000 or more	3%	*	*	*	*	1%	1%	4%	12%
Median	\$8,450	\$2,330	\$3,700	\$5,430	\$5,770	\$9,000	\$12,800	\$19,570	\$37,270

* Less than 1 percent

Exhibit 3–6 Administrative Expenses, 2023

(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%	18%	38%	14%	15%	67%	16%	17%
Less than \$500	20%	15%	23%	4%	14%	19%	8%	16%	22%
\$500 to \$999	17%	17%	18%	10%	16%	15%	*	21%	18%
\$1,000 to \$1,499	15%	16%	14%	6%	14%	20%	14%	11%	15%
\$1,500 to \$2,499	10%	11%	10%	4%	10%	9%	10%	5%	11%
\$2,500 to \$4,999	9%	10%	9%	*	14%	10%	*	11%	8%
\$5,000 to \$9,999	5%	7%	4%	4%	6%	8%	*	10%	4%
\$10,000 to \$14,999	2%	2%	2%	25%	3%	*	*	6%	2%
\$15,000 or more	4%	6%	2%	9%	8%	5%	1%	4%	3%
Median	\$850	\$1,060	\$750	\$900	\$1,210	\$1,030	\$0	\$930	\$800

* Less than 1 percent

Chapter 3: Income and Expenses of REALTORS®

Exhibit 3-7 Affinity/Referral Relationship Expenses, 2023

(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%	62%	65%	72%	57%	65%	91%	65%	63%
Less than \$500	9%	8%	10%	*	9%	5%	*	7%	10%
\$500 to \$999	4%	5%	4%	*	6%	5%	9%	5%	4%
\$1,000 to \$1,499	4%	5%	4%	16%	6%	5%	*	6%	4%
\$1,500 to \$2,499	4%	3%	4%	8%	3%	5%	*	*	4%
\$2,500 to \$4,999	4%	5%	4%	*	6%	6%	*	2%	4%
\$5,000 to \$9,999	4%	5%	4%	4%	9%	2%	*	5%	4%
\$10,000 to \$14,999	2%	3%	2%	*	2%	4%	*	*	2%
\$15,000 or more	4%	4%	3%	*	2%	3%	*	9%	4%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-8 Marketing of Services Expenses, 2023

(Percentage Distribution)

	LICENSED AS					MAIN FUNCTION IN FIRM			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	16%	14%	17%	67%	17%	8%	47%	10%	14%
Less than \$500	25%	20%	28%	1%	15%	26%	18%	28%	27%
\$500 to \$999	16%	16%	17%	4%	14%	14%	7%	18%	17%
\$1,000 to \$1,499	12%	12%	11%	20%	12%	14%	11%	4%	12%
\$1,500 to \$2,499	10%	9%	11%	5%	8%	10%	7%	17%	11%
\$2,500 to \$4,999	10%	14%	7%	*	15%	13%	*	4%	9%
\$5,000 to \$9,999	6%	9%	5%	3%	11%	9%	9%	10%	5%
\$10,000 to \$14,999	2%	3%	2%	*	4%	4%	*	2%	2%
\$15,000 or more	3%	4%	3%	*	4%	2%	*	7%	3%
Median	\$780	\$1,000	\$650	\$0	\$1,170	\$1,070	\$80	\$830	\$760

* Less than 1 percent

Exhibit 3-9 Office Lease/Building Expenses, 2023

(Percentage Distribution)

	LICENSED AS				MAIN FUNCTION IN FIRM				
	ALL REALTORS®	BROKER/BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	76%	71%	78%	52%	55%	77%	91%	77%	79%
Less than \$500	6%	4%	7%	*	6%	4%	*	2%	6%
\$500 to \$999	4%	3%	4%	*	4%	3%	*	5%	4%
\$1,000 to \$1,499	4%	4%	4%	9%	4%	6%	*	2%	4%
\$1,500 to \$2,499	3%	3%	2%	5%	5%	2%	*	2%	2%
\$2,500 to \$4,999	2%	3%	2%	4%	5%	1%	*	4%	2%
\$5,000 to \$9,999	2%	3%	1%	16%	6%	1%	1%	*	1%
\$10,000 to \$14,999	2%	4%	1%	9%	6%	2%	8%	3%	1%
\$15,000 or more	2%	5%	1%	4%	10%	4%	*	6%	1%
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-10 Professional Development Expenses, 2023

(Percentage Distribution)

	LICENSED AS				MAIN FUNCTION IN FIRM				
	ALL REALTORS®	BROKER/BROKER ASSOCIATE	SALES AGENT	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	11%	10%	12%	21%	10%	7%	27%	11%	11%
Less than \$500	25%	22%	27%	30%	23%	23%	32%	19%	26%
\$500 to \$999	21%	22%	21%	13%	21%	21%	29%	20%	21%
\$1,000 to \$1,499	18%	18%	18%	18%	19%	16%	*	28%	18%
\$1,500 to \$2,499	14%	14%	13%	5%	13%	15%	3%	13%	13%
\$2,500 to \$4,999	7%	8%	6%	*	6%	12%	1%	7%	6%
\$5,000 to \$9,999	2%	3%	2%	12%	3%	2%	8%	*	2%
\$10,000 to \$14,999	1%	1%	1%	*	1%	1%	*	*	1%
\$15,000 or more	1%	2%	1%	*	3%	2%	*	1%	1%
Median	\$830	\$910	\$760	\$480	\$900	\$980	\$360	\$1,000	\$810

* Less than 1 percent

Chapter 3: Income and Expenses of REALTORS®

Exhibit 3-11 Technology Products and Services Expenses, 2023

(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%	18%	26%	13%	19%	44%	17%	16%
Less than \$500	26%	21%	29%	19%	16%	24%	14%	20%	28%
\$500 to \$999	22%	21%	23%	9%	18%	24%	21%	14%	23%
\$1,000 to \$1,499	15%	17%	14%	14%	21%	13%	9%	18%	15%
\$1,500 to \$2,499	11%	12%	10%	9%	15%	9%	10%	11%	10%
\$2,500 to \$4,999	6%	9%	4%	9%	7%	9%	1%	14%	5%
\$5,000 to \$9,999	2%	4%	1%	13%	7%	2%	*	5%	2%
\$10,000 to \$14,999	1%	1%	*	*	1%	*	*	*	1%
\$15,000 or more	*	1%	*	*	1%	*	*	1%	*
Median	\$670	\$810	\$570	\$780	\$1,070	\$650	\$210	\$960	\$630

* Less than 1 percent

Exhibit 3-12 Business Use of Vehicle Expense, 2023

(Percentage Distribution)

	LICENSED AS					MAIN FUNCTION IN FIRM			
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	12%	11%	12%	23%	8%	10%	52%	14%	12%
Less than \$500	11%	8%	12%	10%	9%	7%	21%	7%	12%
\$500 to \$999	13%	10%	14%	14%	8%	14%	10%	11%	13%
\$1,000 to \$1,499	13%	13%	13%	*	12%	11%	1%	5%	14%
\$1,500 to \$2,499	12%	13%	12%	15%	12%	15%	*	15%	12%
\$2,500 to \$4,999	16%	17%	16%	10%	17%	14%	13%	11%	17%
\$5,000 to \$9,999	12%	15%	10%	18%	17%	16%	*	24%	11%
\$10,000 to \$14,999	5%	6%	5%	9%	6%	7%	2%	2%	5%
\$15,000 or more	6%	7%	5%	*	11%	6%	*	12%	5%
Median	\$1,650	\$2,120	\$1,460	\$1,700	\$2,650	\$2,030	\$0	\$2,370	\$1,460

* Less than 1 percent

Exhibit 3-13 Marketing of Listings Expense, 2023*(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%	27%	64%	25%	21%	75%	26%	24%
Less than \$500	28%	23%	30%	4%	20%	26%	17%	26%	30%
\$500 to \$999	15%	15%	15%	*	14%	14%	*	13%	16%
\$1,000 to \$1,499	10%	10%	9%	16%	10%	10%	*	7%	10%
\$1,500 to \$2,499	7%	9%	7%	3%	10%	8%	*	8%	7%
\$2,500 to \$4,999	6%	9%	5%	9%	9%	11%	8%	16%	5%
\$5,000 to \$9,999	5%	6%	4%	4%	5%	7%	*	3%	5%
\$10,000 to \$14,999	1%	2%	1%	*	3%	2%	*	*	1%
\$15,000 or more	2%	3%	1%	*	5%	2%	*	1%	2%
Median	\$430	\$630	\$380	\$0	\$680	\$610	\$0	\$460	\$430

** Less than 1 percent***Exhibit 3-14 Professional Services Expense, 2023***(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	33%	23%	38%	30%	18%	27%	44%	22%	35%
Less than \$500	21%	19%	22%	13%	13%	20%	14%	22%	22%
\$500 to \$999	17%	15%	18%	1%	15%	14%	29%	19%	18%
\$1,000 to \$1,499	11%	15%	9%	4%	16%	17%	*	10%	10%
\$1,500 to \$2,499	8%	12%	5%	4%	16%	12%	11%	9%	5%
\$2,500 to \$4,999	7%	9%	5%	4%	11%	6%	*	6%	6%
\$5,000 to \$9,999	3%	5%	2%	5%	9%	3%	1%	7%	2%
\$10,000 to \$14,999	1%	1%	1%	17%	1%	1%	*	3%	1%
\$15,000 or more	1%	1%	1%	21%	1%	1%	*	3%	1%
Median	\$410	\$770	\$270	\$2,000	\$1,130	\$610	\$210	\$660	\$340

** Less than 1 percent*

Chapter 3: Income and Expenses of REALTORS®

Exhibit 3-15 In-Person Business Travel Expense, 2023

(Percentage Distribution)

	LICENSED AS				MAIN FUNCTION IN FIRM				
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT	BROKER- OWNER (WITHOUT SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT
None	37%	33%	38%	57%	31%	34%	48%	20%	37%
Less than \$500	24%	20%	27%	9%	17%	20%	10%	16%	27%
\$500 to \$999	13%	14%	13%	5%	12%	15%	40%	18%	13%
\$1,000 to \$1,499	9%	10%	8%	*	13%	10%	*	14%	8%
\$1,500 to \$2,499	7%	9%	6%	13%	12%	6%	*	16%	7%
\$2,500 to \$4,999	5%	8%	4%	8%	8%	9%	2%	5%	5%
\$5,000 to \$9,999	3%	5%	2%	9%	5%	5%	*	2%	2%
\$10,000 to \$14,999	1%	2%	*	*	2%	1%	*	6%	*
\$15,000 or more	1%	*	1%	*	1%	*	*	4%	1%
Median	\$280	\$430	\$220	\$0	\$580	\$400	\$100	\$890	\$240

* Less than 1 percent

Exhibit 3-16 Virtual Meeting and Conferences Expense, 2023

(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	69%	66%	71%	55%	62%	71%	65%	61%	71%
Less than \$500	19%	18%	19%	26%	20%	16%	26%	27%	19%
\$500 to \$999	6%	8%	5%	19%	8%	7%	9%	6%	5%
\$1,000 to \$1,499	3%	4%	2%	*	3%	2%	*	3%	3%
\$1,500 to \$2,499	2%	2%	1%	*	2%	3%	*	3%	1%
\$2,500 to \$4,999	1%	1%	1%	*	2%	1%	*	*	1%
\$5,000 to \$9,999	1%	1%	*	*	2%	*	*	*	*
\$10,000 to \$14,999	*	*	*	*	*	*	*	*	*
\$15,000 or more	*	*	*	*	*	*	*	*	*
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

Exhibit 3-17 Business Organization Dues or Fees Expense, 2023*(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%	22%	25%	32%	25%	22%	52%	23%	23%
Less than \$500	17%	17%	17%	8%	15%	17%	14%	14%	17%
\$500 to \$999	21%	21%	22%	13%	22%	20%	18%	16%	22%
\$1,000 to \$1,499	18%	18%	19%	24%	13%	21%	8%	15%	19%
\$1,500 to \$2,499	12%	13%	12%	15%	14%	12%	8%	15%	12%
\$2,500 to \$4,999	6%	7%	5%	7%	8%	6%	*	11%	5%
\$5,000 to \$9,999	1%	2%	1%	*	3%	1%	*	5%	1%
\$10,000 to \$14,999	*	*	*	*	*	*	*	2%	*
\$15,000 or more	*	*	*	*	1%	*	*	*	*
Median	\$710	\$760	\$680	\$880	\$730	\$780	\$0	\$910	\$730

** Less than 1 percent***Exhibit 3-18 Lead Generation Expense, 2023***(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	62%	58%	64%	59%	58%	58%	92%	69%	61%
Less than \$500	12%	10%	13%	5%	10%	8%	*	7%	13%
\$500 to \$999	6%	5%	6%	15%	6%	5%	*	5%	6%
\$1,000 to \$1,499	5%	6%	4%	14%	5%	6%	*	1%	4%
\$1,500 to \$2,499	5%	6%	5%	5%	6%	7%	8%	4%	5%
\$2,500 to \$4,999	4%	4%	3%	*	4%	5%	*	4%	4%
\$5,000 to \$9,999	3%	4%	2%	4%	4%	4%	*	5%	3%
\$10,000 to \$14,999	1%	2%	1%	*	2%	2%	*	*	1%
\$15,000 or more	3%	4%	2%	*	5%	4%	*	3%	3%
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®, 2023

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2023	IN 2022	BROKER/ BROKER ASSOCIATE	SALES AGENT
GROSS INCOME: BEFORE TAXES AND EXPENSES				
Less than \$10,000	21%	19%	11%	27%
\$10,000 to \$24,999	10%	11%	8%	12%
\$25,000 to \$34,999	7%	8%	6%	8%
\$35,000 to \$49,999	9%	9%	8%	9%
\$50,000 to \$74,999	12%	13%	11%	12%
\$75,000 to \$99,999	9%	10%	11%	8%
\$100,000 to \$149,999	12%	12%	16%	10%
\$150,000 to \$199,999	7%	7%	9%	6%
\$200,000 to \$249,999	5%	4%	8%	3%
\$250,000 or more	8%	9%	14%	5%
Median	\$55,800	\$56,400	\$88,600	\$40,000
NET INCOME: AFTER TAXES AND EXPENSES				
Less than \$10,000	26%	25%	15%	33%
\$10,000 to \$24,999	14%	15%	12%	15%
\$25,000 to \$34,999	10%	9%	9%	10%
\$35,000 to \$49,999	11%	11%	11%	11%
\$50,000 to \$74,999	11%	12%	13%	10%
\$75,000 to \$99,999	9%	9%	12%	7%
\$100,000 to \$149,999	8%	8%	11%	7%
\$150,000 to \$199,999	4%	4%	7%	3%
\$200,000 to \$249,999	3%	3%	5%	2%
\$250,000 or more	3%	4%	5%	2%
Median	\$35,000	\$36,500	\$55,800	\$27,000

Exhibit 3-20 Annual Income of REALTORS®, by Main Function, 2023

(Percentage Distribution)

	MAIN FUNCTION IN FIRM							
	ALL REALTORS®	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
GROSS INCOME: BEFORE TAXES AND EXPENSES								
Less than \$10,000	21%	25%	6%	14%	7%	10%	25%	*
\$10,000 to \$24,999	10%	*	7%	7%	*	6%	12%	4%
\$25,000 to \$34,999	7%	*	6%	5%	17%	10%	7%	9%
\$35,000 to \$49,999	9%	8%	9%	8%	16%	2%	9%	34%
\$50,000 to \$74,999	12%	4%	9%	14%	12%	9%	11%	16%
\$75,000 to \$99,999	9%	11%	10%	8%	24%	16%	9%	16%
\$100,000 to \$149,999	12%	30%	18%	12%	16%	23%	11%	16%
\$150,000 to \$199,999	7%	*	10%	11%	7%	7%	7%	1%
\$200,000 to \$249,999	5%	7%	8%	7%	*	3%	4%	*
\$250,000 or more	8%	14%	16%	13%	1%	13%	6%	3%
Median	\$55,800	\$103,300	\$108,300	\$81,300	\$70,800	\$95,300	\$45,000	\$54,700
NET INCOME: AFTER TAXES AND EXPENSES								
Less than \$10,000	26%	23%	12%	18%	7%	9%	31%	11%
\$10,000 to \$24,999	14%	3%	11%	13%	17%	17%	15%	13%
\$25,000 to \$34,999	10%	*	10%	10%	1%	4%	10%	17%
\$35,000 to \$49,999	11%	24%	12%	14%	28%	9%	10%	24%
\$50,000 to \$74,999	11%	10%	10%	13%	9%	21%	11%	22%
\$75,000 to \$99,999	9%	4%	14%	8%	29%	9%	8%	10%
\$100,000 to \$149,999	8%	9%	13%	9%	7%	19%	7%	*
\$150,000 to \$199,999	4%	7%	8%	7%	1%	5%	4%	*
\$200,000 to \$249,999	3%	20%	4%	4%	*	3%	2%	3%
\$250,000 or more	3%	*	6%	5%	*	5%	3%	*
Median	\$35,000	\$50,000	\$62,500	\$44,600	\$48,400	\$63,100	\$29,000	\$40,600

* Less than 1 percent

Chapter 3: Income and Expenses of REALTORS®

Exhibit 3–21 Annual Income of REALTORS®, by Experience, 2023

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
GROSS INCOME: BEFORE TAXES AND EXPENSES					
Less than \$10,000	21%	62%	13%	11%	9%
\$10,000 to \$24,999	10%	14%	15%	9%	7%
\$25,000 to \$34,999	7%	7%	10%	6%	8%
\$35,000 to \$49,999	9%	5%	13%	9%	9%
\$50,000 to \$74,999	12%	3%	18%	16%	10%
\$75,000 to \$99,999	9%	3%	10%	12%	10%
\$100,000 to \$149,999	12%	3%	9%	14%	16%
\$150,000 to \$199,999	7%	*	5%	10%	9%
\$200,000 to \$249,999	5%	1%	3%	5%	7%
\$250,000 or more	8%	1%	2%	8%	14%
Median	\$55,800	\$8,100	\$48,800	\$73,400	\$92,500
NET INCOME: AFTER TAXES AND EXPENSES					
Less than \$10,000	26%	68%	23%	16%	14%
\$10,000 to \$24,999	14%	15%	17%	12%	15%
\$25,000 to \$34,999	10%	6%	16%	12%	8%
\$35,000 to \$49,999	11%	4%	17%	14%	11%
\$50,000 to \$74,999	11%	3%	11%	14%	13%
\$75,000 to \$99,999	9%	2%	9%	11%	10%
\$100,000 to \$149,999	8%	1%	4%	10%	12%
\$150,000 to \$199,999	4%	*	1%	5%	7%
\$200,000 to \$249,999	3%	*	2%	2%	5%
\$250,000 or more	3%	1%	*	4%	5%
Median	\$35,000	\$7,400	\$31,300	\$45,700	\$53,800

* 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	1%
Did not receive a sign-on bonus	96%

Exhibit 3-23 Expenditures to Maintain REALTOR® Website, 2023

(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%	26%	40%	*	11%	39%	100%	31%	41%
Less than \$100	18%	17%	18%	22%	12%	17%	*	16%	21%
\$100 to \$499	18%	22%	16%	43%	29%	18%	*	19%	17%
\$500 to \$999	10%	12%	9%	24%	20%	10%	*	12%	9%
\$1,000 or more	13%	19%	10%	12%	28%	16%	*	22%	11%
Median	\$90	\$230	\$60	\$360	\$470	\$70	\$0	\$160	\$40

* Less than 1 percent

Exhibit 3-24 Expenditures on REALTOR® Social Media Advertising, 2023

(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%	44%	60%	33%	43%	82%	37%	44%
Less than \$100	18%	17%	19%	10%	20%	19%	8%	16%	19%
\$100 to \$499	18%	18%	18%	16%	17%	15%	*	24%	20%
\$500 to \$999	8%	10%	7%	*	12%	12%	*	11%	8%
\$1,000 or more	10%	14%	8%	14%	19%	11%	10%	12%	10%
Median	\$40	\$70	\$30	\$0	\$90	\$40	\$0	\$80	\$30

* 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-four 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 five years,

slightly lower from a median of six last year. Mergers and consolidations continued to affect more than three in ten 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 53 percent. Those licensed as brokers and broker associates, at 58 percent, were more often affiliated with an independent company than sales agents, at 50 percent. By function in the firm, appraisers and broker-owners who did not sell most often reported an affiliation with an independent company.

Among the primary specialties, those in commercial property management at 85 percent, appraisal at 83 percent, and residential property management at 76 percent were most likely to be affiliated with an independent company.

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

Office Size and Tenure at Firm

Exhibits 4-4 and 4-5

Forty-four percent of REALTORS® were affiliated with firms that had a single office, an increase from last year. About one-quarter of REALTORS® worked at a firm with two to four offices. Associate brokers, broker-owners who did not sell, 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 one.

The median tenure for REALTORS® with their current firm was five years, down slightly from a median of six years in the 2023 survey. By function within the firm, sales agents had the shortest tenure at their current firm at a median of four years, while broker-owners who don't sell and appraisers tended to have the longest tenure, at 18 years and 12 years, respectively.

“ The majority of REALTORS® reported that they worked with an independent company at 53 percent. Eighty-eight percent of members were independent contractors at their firms. ”

Brokers Ownership Interest

Exhibit 4-6

Fifty-three percent of brokers had some ownership interest in their firm, and 37 percent reported having sole ownership of their firm, an increase from 31 percent last year. The share was even higher for brokers affiliated with independent companies, where 52 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 42 percent. However, 41 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 (27 percent), followed by dental insurance (26 percent), and vision care (24 percent).

Mergers

Exhibits 4-8 through 4-10

REALTOR® experience with mergers decreased since last year. Eight percent of REALTORS® worked for a firm that was either bought or merged in the past two years. Most who changed firms after the merger did so voluntarily. Most REALTORS® who worked for a firm that was bought or merged were not affected in their compensation.

Real Estate Teams

Exhibits 4-11 through 4-13

Seventy-six percent of REALTORS® worked independently and 23 percent worked as part of a team, an increase from 17 percent in last year's Profile. The median number of members for those that work on a team was two people.

Exhibit 4-1 Firm Affiliation, by License Type and Function

(Percentage Distribution)

LICENSED AS

FIRM DESCRIPTION	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Independent company	53%	58%	50%
Franchised company	40%	36%	43%
Other	7%	6%	7%

MAIN FUNCTION IN FIRM

FIRM DESCRIPTION	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER	OTHER
Independent company	90%	79%	48%	44%	62%	48%	92%	70%
Franchised company	6%	17%	47%	36%	31%	45%	1%	25%
Other	4%	4%	5%	20%	7%	7%	7%	5%

Exhibit 4-2 Firm Affiliation, by Specialty

(Percentage Distribution)

FIRM DESCRIPTION	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY				
		APPRAISAL	BROKERAGE		PROPERTY MANAGEMENT	
			RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL
Independent company	53%	83%	51%	58%	76%	85%
Franchised company	40%	9%	43%	39%	15%	12%
Other	7%	9%	6%	2%	9%	3%

* Less than 1 percent

Chapter 4: Office and Firm Affiliation of REALTORS®

Exhibit 4-3 REALTOR® Affiliation with Firms

(Percentage Distribution)

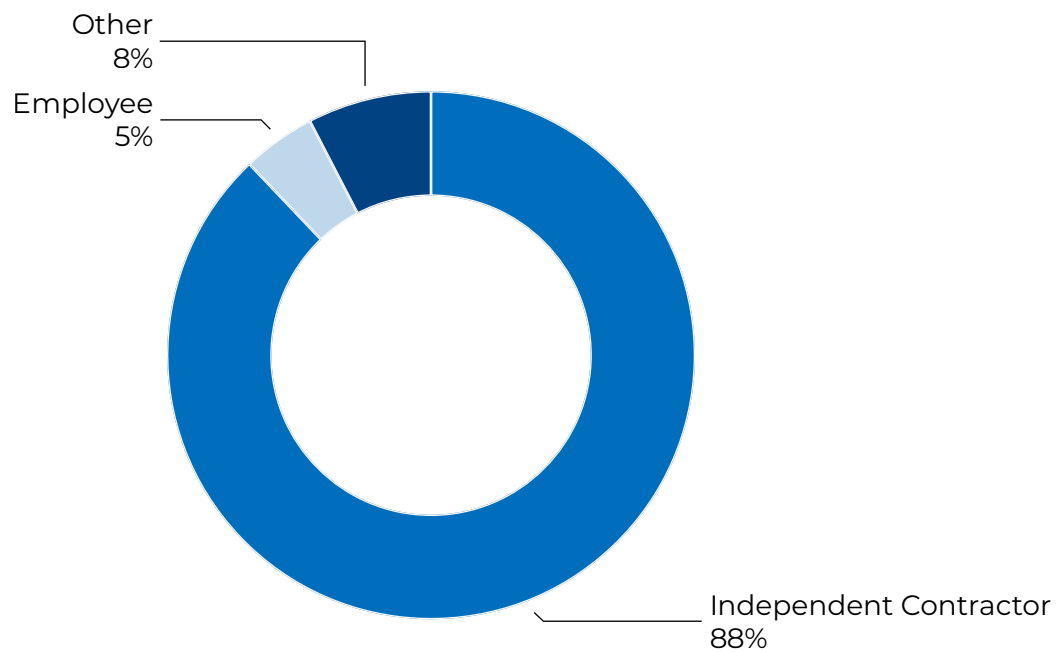


Exhibit 4-4 Number of Offices

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	2024 SURVEY	2023 SURVEY	BROKER/ BROKER ASSOCIATE	SALES AGENT
1 office	44%	43%	52%	39%
2 to 4 offices	24%	24%	21%	26%
5 to 9 offices	11%	13%	9%	11%
10 to 99 offices	15%	15%	13%	16%
100 or more offices	6%	5%	5%	7%
Median	1	2	1	2

	MAIN FUNCTION IN FIRM						
	BROKER- OWNER (NO SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 office	75%	80%	39%	51%	44%	37%	97%
2 to 4 offices	24%	15%	24%	21%	21%	27%	*
5 to 9 offices	1%	2%	14%	2%	13%	12%	*
10 to 99 offices	*	2%	18%	25%	19%	17%	3%
100 or more offices	*	1%	5%	2%	4%	8%	*
Median	1	1	2	1	2	3	1

* Less than 1 percent

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

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	2024 SURVEY	2023 SURVEY	BROKER/ BROKER/ ASSOCIATE	SALES AGENT
1 year or less	21%	13%	17%	30%
2 years	9%	11%	5%	12%
3 years	8%	10%	6%	8%
4 years	7%	8%	7%	7%
5 years	6%	7%	4%	7%
6 to 11 years	29%	28%	23%	21%
12 years or more	20%	23%	38%	17%
Median (years)	5	6	8	4

MAIN FUNCTION IN FIRM

	BROKER- OWNER (NO SELLING)	BROKER- OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
1 year or less	3%	11%	21%	20%	8%	29%	9%
2 years	*	5%	6%	2%	4%	11%	*
3 years	*	3%	7%	9%	6%	8%	6%
4 years	*	6%	9%	21%	3%	7%	13%
5 years	7%	3%	5%	8%	6%	7%	2%
6 to 11 years	27%	18%	26%	8%	34%	20%	20%
12 years or more	64%	54%	27%	32%	39%	18%	49%
Median (years)	18	14	7	4	10	4	12

* Less than 1 percent

Exhibit 4–6 Broker Ownership Interest, 2023

(Percentage Distribution)

	ALL BROKERS		FIRM AFFILIATION		
	2024 SURVEY	2023 SURVEY	INDEPENDENT COMPANY	FRANCHISED COMPANY	OTHER
Sole ownership	37%	31%	52%	8%	23%
Partner in a partnership	7%	10%	8%	6%	3%
Stockholder and/or corporate office	8%	6%	7%	5%	26%
No ownership interest	47%	51%	31%	80%	45%
Other	2%	2%	1%	1%	3%

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)	42%	1%	41%	17%
Health insurance	4%	27%	47%	22%
Paid vacation/sick days	4%	3%	17%	71%
Pension/SEP/401(K)	3%	7%	35%	52%
Life insurance	2%	13%	40%	43%
Dental insurance	3%	26%	34%	38%
Disability insurance (long-term care)	2%	6%	17%	71%
Vision care	2%	24%	33%	40%
Other	1%	1%	7%	46%

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

(Percentage Distribution)

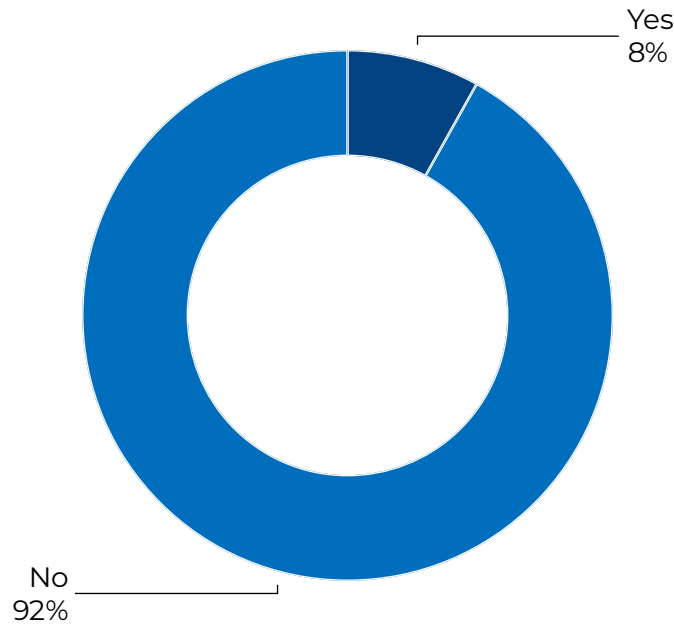


Exhibit 4-9 REALTORS® Changing Firms Due to Consolidation

(Percentage Distribution)

	2024 SURVEY	2023 SURVEY
REALTOR® CHANGED FIRMS AS A RESULT OF A MERGER:		
Yes, voluntarily	29%	20%
Yes, involuntarily	4%	6%
No	67%	74%

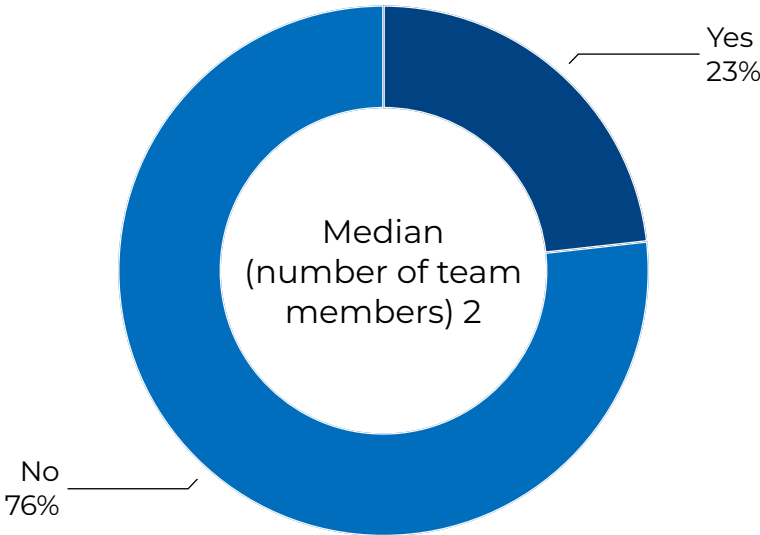
Exhibit 4-10 Change in Compensation Resulting from Merger

(Percentage Distribution)

	2024 SURVEY		2023 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	9%	19%	10%	22%
It stayed the same	80%	57%	81%	59%
It decreased	11%	24%	9%	20%

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	40%
2 years	8%
3 years	10%
4 years or more	43%
Median (years)	3

Exhibit 4-13 Number of Licensed Real Estate Team Members

(Percentage Distribution)

	ALL REALTORS®
All team members	88%
More than half, but not all	9%
Half of the team members	*
Less than half, but some	1%
None of the team members	2%

* Less than 1 percent



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 ten 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.

Seventy-two percent of members reported having their own website. REALTORS® continue

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

The typical REALTOR® did not receive business directly from their website or from social media. However, broker-owners, managers, and those who spend the most on their website or social media were more likely to generate business or inquiries from these mediums.

Chapter 5: Technology and REALTORS®

Communications and Technology

Exhibits 5-1 through 5-4

REALTORS® are connected on multiple technology platforms to perform their jobs. More than nine in ten members use a smartphone with wireless email and internet capability or a laptop or desktop computer on a daily basis. Nearly all, 94 percent, of members use e-mail on a daily basis; 60 percent use social media apps, and 56 percent GPS features daily.

Sixty-four 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

Seventy-two percent of members reported having their own website—44 percent of which are provided by the member's firm. Managers and brokers were most likely to have a website, while managers who do not sell are the least likely.

Among residential brokerage specialists with websites, 85 percent listed their own property listings. Other popular information presented on residential websites include home buying and selling information, links to their firm's website, links to social media, and mortgage or financial calculators. Commercial brokerage specialists were more likely to include links to the commercial information exchange, virtual tours, home valuation of comparative market analysis, and a link to the National Association of REALTORS® on their websites.

Members continue to utilize social media for both professional and personal uses at a high rate. Seventy-seven percent of members are on Facebook for professional use, compared to 78 percent that use it for personal use. Fifty-seven percent use Instagram, and 55 percent use LinkedIn professionally. Twenty-six 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 18 percent of REALTORS® do not use drones, nine percent say that they plan to use them in the future. Twelve percent reported that someone in the office uses drones, and 46 percent hire a professional for their business activities (43 percent last year).

Website Business Activity

Exhibits 5-11 through 5-15

The typical REALTOR® brought in one inquiry 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. Managers who do not sell generated the most business from social media at twelve 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	96%	2%	*	*	1%
Laptop/Desktop computer	91%	7%	*	1%	1%
Cell phone (no email and Internet)	66%	3%	*	1%	30%
Tablets	23%	12%	5%	6%	54%
Digital camera	25%	18%	8%	9%	40%
3D/virtual tour technology	4%	6%	17%	9%	63%
Virtual staging technology	2%	2%	13%	5%	78%

* Less than 1 percent

Exhibit 5-2 Frequency of Use of Smartphone Features

(Percentage Distribution)

ALL REALTORS®	DAILY OR NEARLY EVERY DAY	A FEW TIMES A WEEK	A FEW TIMES A MONTH	A FEW TIMES A YEAR	RARELY OR NEVER
E-mail	94%	4%	*	1%	1%
Social Media Apps	60%	17%	4%	7%	12%
Global positioning system (GPS)	56%	23%	4%	5%	12%
Document Storage (OneDrive, DocuSign)	50%	23%	8%	10%	9%
Photo Apps	29%	18%	8%	12%	33%
News Apps	27%	15%	7%	10%	41%
Listing Apps	26%	17%	11%	10%	37%
Lock Box (Sentrilock)	25%	30%	13%	14%	18%
Messaging (Slack, Teams, G chat)	21%	10%	5%	6%	59%
Realtor Management Apps	19%	13%	8%	8%	53%
Apps for personal security	14%	10%	7%	9%	60%
Design app/platform	14%	17%	11%	11%	47%
Podcasts	10%	11%	8%	13%	57%
Newsletters	5%	10%	16%	17%	52%
Realtor Magazine	5%	7%	21%	17%	50%
Photofy	1%	3%	4%	4%	88%

* Less than 1 percent

Chapter 5: Technology and REALTORS®

Exhibit 5–3 Frequency of Use of Business Software

(Percentage Distribution)

	DAILY OR NEARLY EVERY DAY	A FEW TIMES A WEEK	A FEW TIMES A MONTH	A FEW TIMES A YEAR	RARELY OR NEVER
Multiple listing	64%	16%	6%	7%	7%
Electronic contract and forms	38%	32%	11%	15%	4%
E-signature	33%	31%	12%	18%	5%
Document preparation	32%	31%	9%	15%	13%
Contact management	32%	23%	8%	11%	26%
Social media management tools	32%	17%	7%	10%	34%
Customer relationship management	28%	16%	7%	10%	38%
Transaction management	25%	20%	10%	12%	33%
Comparative market analysis	24%	37%	12%	20%	6%
Graphics or presentation	15%	21%	14%	16%	34%
Video	15%	17%	13%	15%	39%
Property management	9%	6%	8%	6%	71%
Loan analysis	6%	14%	14%	17%	49%

Exhibit 5–4 Preferred Method of Communication with Clients

(Percentage Distribution)

	CURRENT CLIENTS/CUSTOMERS	PAST CLIENTS/CUSTOMERS	POTENTIAL CLIENTS/CUSTOMERS	DO NOT USE
Text messaging	94%	68%	63%	2%
Telephone	91%	63%	64%	2%
E-mail	89%	73%	67%	1%
Instant messaging (IM)	34%	24%	25%	39%
Video chat	26%	13%	18%	52%
Postal mail	25%	40%	39%	30%

Exhibit 5-5 REALTOR'S® Firm Web Presence

(Percentage Distribution)

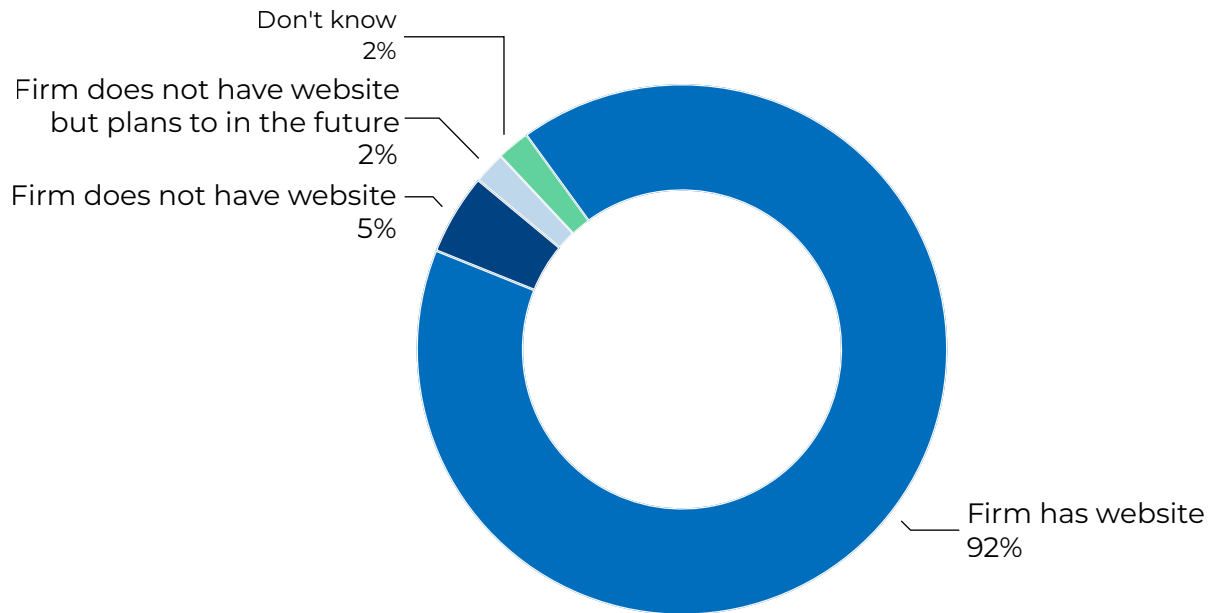


Exhibit 5-6 REALTORS® with Websites, by License and Function

(Percentage Distribution)

LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Have a website	72%	74%	70%
A website developed and/or maintained by REALTOR®	28%	34%	24%
A website provided by firm	44%	40%	46%
Do not have a website	28%	26%	29%
No website	19%	19%	19%
No website, but plan to have one in the future	9%	7%	10%

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	64%	76%	71%	34%	76%	73%	47%
A website developed and/or maintained by REALTOR®	40%	50%	26%	*	26%	26%	37%
A website provided by firm	24%	26%	45%	34%	50%	47%	10%
Do not have a website	36%	24%	29%	66%	24%	28%	53%
No website	33%	17%	20%	66%	21%	18%	41%
No website, but plan to have one in the future	3%	7%	9%	*	3%	10%	12%

* Less than 1 percent

Chapter 5: Technology and REALTORS®

Exhibit 5-7 REALTORS® with Websites by Experience

(Percentage Distribution)

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2024 SURVEY	2023 SURVEY	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Have a website	72%	66%	64%	75%	75%	73%
A website developed and/or maintained by REALTOR®	28%	23%	16%	26%	31%	33%
A website provided by firm	44%	43%	48%	49%	44%	40%
Do not have a website	28%	34%	36%	25%	25%	27%
No website	19%	28%	17%	16%	17%	22%
No website, but plan to have one in the future	9%	6%	19%	9%	8%	5%

Exhibit 5-8 Information on REALTOR® Websites

(Percent of Respondents with a Website)

	BROKERAGE SPECIALISTS		
	ALL REALTORS®	RESIDENTIAL	COMMERCIAL
Own property listings	82%	85%	57%
Information about home buying and selling	70%	75%	37%
Link to firm's website	65%	65%	68%
Link to social media	46%	48%	33%
Mortgage or financial calculators	40%	43%	21%
Virtual tours	29%	30%	22%
Home valuation or Comparative Market Analysis tools	34%	36%	17%
Community information or demographics	25%	27%	18%
Appointment scheduler	23%	24%	13%
School reports	19%	21%	8%
Current mortgage rates	17%	17%	7%
Links to real estate service providers	14%	13%	5%
Links to state and local government websites	15%	16%	13%
Links to mortgage lenders' website	12%	12%	9%
Chat Live	13%	13%	4%
Link to local association	8%	7%	13%
Link to National Association of REALTORS®	6%	5%	12%
Link to state association	5%	4%	8%
Link to commercial information exchange (CIE)	2%	1%	9%
Other	5%	4%	6%

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

(Percentage Distribution)

	PROFESSIONAL USE:	PERSONAL USE:
Facebook	77%	78%
LinkedIn	55%	21%
Instagram	57%	55%
YouTube	30%	38%
Twitter	13%	20%
Pinterest	8%	29%
TikTok	13%	22%
Blog	7%	3%
Snapchat	4%	19%
ActiveRain	2%	2%
Do not use social media	26%	26%

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

(Percentage Distribution)

Yes, personally use drones	6%
Yes, hire a professional to operate a drone for my business	46%
Yes, someone in office uses drones	12%
Not currently, but plan to in the future	9%
No, do not use drones	18%
Don't know	8%

Chapter 5: Technology and REALTORS®

Exhibit 5-11 Customer Inquiries Generated from Website, 2023

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2023	IN 2022	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	57%	54%	49%	62%
1 to 5 inquiries	28%	30%	31%	26%
6 to 10 inquiries	5%	6%	7%	4%
11 to 20 inquiries	4%	3%	5%	3%
21 to 50 inquiries	3%	3%	4%	3%
51 to 100 inquiries	2%	2%	2%	1%
More than 100 inquiries	2%	1%	3%	1%
Median (inquiries)	1	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	46%	34%	54%	50%	47%	62%
1 to 5 inquiries	30%	35%	30%	41%	32%	26%
6 to 10 inquiries	6%	10%	6%	*	4%	5%
11 to 20 inquiries	6%	8%	2%	9%	5%	2%
21 to 50 inquiries	*	6%	4%	*	5%	2%
51 to 100 inquiries	12%	5%	1%	*	3%	1%
More than 100 inquiries	*	3%	4%	*	3%	1%
Median (inquiries)	1	3	0	2	1	0

* Less than 1 percent

Exhibit 5-12 Customer Inquiries Generated from Website by Amount Spent to Maintain, 2023

(Percentage Distribution)

	AMOUNT SPENT TO MAINTAIN THE WEBSITE					
	ALL REALTORS®	NONE	LESS THAN \$100	\$100 TO \$499	\$500 TO \$999	\$1,000 OR MORE
None	57%	70%	61%	52%	45%	38%
1 to 5 inquiries	28%	22%	31%	32%	31%	31%
6 to 10 inquiries	5%	3%	3%	7%	8%	7%
11 to 20 inquiries	4%	2%	2%	4%	5%	6%
21 to 50 inquiries	3%	1%	2%	4%	3%	8%
51 to 100 inquiries	2%	1%	1%	1%	4%	3%
More than 100 inquiries	2%	*	*	1%	4%	7%
Median (inquiries)	1	0	0	0	1	2

* Less than 1 percent

Exhibit 5-13 Business Generated from REALTOR® Website, 2023

(Percentage Distribution)

	ALL REALTORS®		LICENSED AS	
	IN 2023	IN 2022	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	57%	52%	48%	63%
1% to 5%	25%	27%	29%	23%
6% to 10%	8%	11%	10%	7%
11% to 25%	5%	5%	7%	4%
26% to 50%	3%	3%	4%	3%
More than 50%	2%	2%	3%	1%
Median (percent of business)	2%	2%	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	33%	34%	56%	91%	52%	62%
1% to 5%	37%	33%	22%	3%	32%	24%
6% to 10%	13%	15%	9%	*	5%	6%
11% to 25%	6%	10%	6%	*	9%	4%
26% to 50%	7%	5%	3%	6%	2%	2%
More than 50%	5%	4%	4%	*	*	1%
Median (percent of business)	3%	3%	0%	0%	0%	0%

* Less than 1 percent

Exhibit 5-14 Business Generated from REALTOR® Website by Amount Spent to Maintain, 2023

(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	47%	74%	56%	49%	41%	36%
1% to 5%	19%	16%	31%	36%	24%	29%
6% to 10%	10%	6%	6%	7%	15%	11%
11% to 25%	8%	2%	4%	4%	10%	13%
26% to 50%	5%	1%	2%	2%	8%	7%
More than 50%	3%	*	2%	2%	2%	3%
Median (percent of business)	2%	1%	1%	2%	2%	2%

* Less than 1 percent

Chapter 5: Technology and REALTORS®

Exhibit 5-15 Business Generated from REALTOR® Social Media, 2023

(Percentage Distribution)

	LICENSED AS		
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
None	47%	43%	48%
1% to 5%	19%	21%	18%
6% to 10%	10%	11%	9%
11% to 25%	8%	9%	7%
26% to 50%	5%	4%	5%
More than 50%	3%	2%	3%
Median (percent of business)	2%	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	60%	39%	43%	41%	48%	47%
1% to 5%	4%	21%	24%	6%	26%	19%
6% to 10%	6%	11%	9%	1%	8%	10%
11% to 25%	3%	13%	6%	23%	4%	8%
26% to 50%	7%	5%	6%	*	6%	5%
More than 50%	6%	4%	2%	*	*	3%
Median (percent of business)	0%	3%	2%	12%	1%	2%

* Less than 1 percent

CHAPTER 6:

Demographic Characteristics of REALTORS®



The typical REALTOR® is a 55-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. Most often, their previous career was in the sales or retail sector (16 percent), or management, business, or finance (16 percent). REALTORS® often reflect the many age, ethnic, language, education, and income characteristics represented in their local communities.

The median gross income of REALTOR® households was \$132,700 in 2023—a decrease from \$141,200 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. Eighty-five 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-five percent of all REALTORS® were female in the 2023 report, an increase from 62 percent last year. However, among members who were over 60 years old, this percentage fell slightly to 60 percent. Among broker licensees, 59 percent were female, compared with 69 percent of sales agent licensees. Among part-time sales agents, 65 percent were female, while 65 percent of full-time sales agents were female.

Age

Exhibits 6-4 through 6-6

The median age of REALTORS® was 55, down from 60 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, 35 percent were over 60 years old and four percent were less than 30. Fifteen percent of members who had two years or less experience were under 30 years of age, a slight decrease from last year.

Education

Exhibit 6-7

Overall, the level of education among REALTORS® exceeded that of the general public. Ninety-two percent of members had some post-secondary education, with 34 percent that completed a bachelor's degree as their highest level of educational attainment. Five percent of REALTORS® had some graduate school education, with 13 percent that had a graduate degree.

Prior Full-time Careers of REALTORS®

Exhibits 6-8 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 (16 percent), or in management, business, or finance (16 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 eleven percent.

Real Estate as Only Occupation

Exhibit 6-10

Real estate was the only occupation now and pre-Covid for 59 percent of all REALTORS®, down from 72 percent last year. Three percent reported that real estate was their only occupation pre-Covid and is not now, sixteen percent had another income source pre-Covid and now only work in real estate, and 22 percent reported that real estate has never been their only occupation. REALTORS® with more experience were most likely to indicate that real estate was their only current occupation.

Marital Status and Size of Household

Exhibits 6-11 and 6-12

The marital status of REALTORS® remained similar to last year. Sixty-eight percent of REALTORS® were married, while 15 percent were divorced, and 11 percent were single or never married, consistent with last year. The typical REALTOR® household had two adults and no children. Younger REALTORS® more often had larger households; the median household size for REALTORS® aged 49 and younger was three.

Race and Ethnicity, Languages, and Country of Birth

Exhibits 6-13 and 6-14, and Exhibits 6-23 and 6-24

Seventy-nine percent of REALTORS® were white, a decrease from 81 percent last year. Hispanics/Latinos accounted for 10 percent of REALTORS®. This is followed by Black/ African Americans (six percent) and Asian/Pacific Islanders (four percent). New members tended to be more diverse than experienced members. Among those who had two years or less of experience, 40 percent were minorities which is a slight decrease from 41 percent last year.

Eighty-three 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 39 and younger 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 \$132,700 in 2023— a decrease from \$141,200 in 2022. As experience increased, so did the typical REALTOR®’s gross household income. REALTORS® with 16 years or more of real estate experience had the highest median income of \$153,300 in 2023.

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, 72 percent said real estate was their primary source of household income, compared with 32 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-five 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 61 percent, compared with a homeownership rate of 92 percent for REALTORS® aged 60 or older.

In addition to their primary residences, REALTORS® often owned other properties. Among the 39 percent that owned a property that was not their primary residence, 30 percent reported that they owned one or more vacation homes, while 72 percent noted that they owned other residential properties for investment. Twenty 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-five percent reported they were registered to vote, and 91 percent voted in the last national election while 81 percent voted in their last local election.

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

Ten percent of members were veterans and less than 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 (16 percent), or in management, business, or finance (16 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	33%	35%	29%	30%	38%
Female	65%	64%	69%	68%	60%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	1%	*	*	*
Prefer not to say	2%	1%	1%	1%	2%

* Less than 1 percent

Exhibit 6-2 Gender of REALTORS®, by Experience

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
ALL REALTORS®					
Male	33%	33%	29%	27%	37%
Female	65%	65%	68%	70%	60%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	2%	1%	2%	2%	2%
BROKERS/BROKER ASSOCIATES					
Male	38%	39%	35%	26%	44%
Female	59%	61%	62%	70%	53%
Non-binary/third gender	*	*	*	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	3%	*	3%	3%	3%
SALES AGENTS: WORK 40+ HOURS					
Male	31%	29%	31%	28%	33%
Female	67%	68%	65%	70%	64%
Non-binary/third gender	*	1%	*	*	*
Prefer to self-describe	*	1%	*	*	1%
Prefer not to say	2%	1%	1%	2%	2%
SALES AGENTS: WORK LESS THAN 40 HOURS					
Male	27%	34%	23%	26%	23%
Female	71%	64%	76%	73%	76%
Non-binary/third gender	*	*	1%	*	*
Prefer to self-describe	*	*	*	*	*
Prefer not to say	1%	2%	1%	1%	1%

* Less than 1 percent

Exhibit 6-3 Gender of REALTORS®, by Function

(Percentage Distribution)

LICENSED AS

	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Male	33%	38%	29%
Female	65%	59%	69%
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	35%	47%	32%	24%	42%	30%	59%
Female	57%	50%	65%	76%	51%	67%	41%
Non-binary/third gender	*	1%	*	*	1%	*	*
Prefer to self-describe	*	*	*	*	3%	*	*
Prefer not to say	8%	2%	2%	*	3%	2%	*

* Less than 1 percent



Chapter 6: Demographic Characteristics of REALTORS®

Exhibit 6-4 Age of REALTORS®, 1999–2024

(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	2024
Under 30 years	3%	2%	5%	4%	5%	4%	4%	5%	4%	1%	4%
30 to 34 years	4%	4%	6%	6%	6%	6%	5%	5%	4%	2%	6%
35 to 39 years	5%	5%	8%	8%	7%	8%	8%	8%	6%	4%	7%
40 to 44 years	7%	7%	10%	9%	8%	9%	9%	10%	8%	7%	10%
45 to 49 years	10%	10%	12%	12%	11%	11%	10%	10%	9%	8%	11%
50 to 54 years	16%	15%	15%	15%	15%	15%	14%	14%	13%	12%	12%
55 to 59 years	16%	16%	15%	15%	16%	16%	16%	15%	15%	14%	16%
60 to 64 years	16%	16%	14%	13%	13%	14%	13%	13%	16%	16%	13%
65 years and over	24%	25%	16%	17%	20%	19%	21%	20%	25%	36%	22%
Median age	56	57	53	53	54	54	55	54	56	60	55

Exhibit 6-5 Age of REALTORS®, by Function

(Percentage Distribution)

	LICENSED AS		
	ALL REALTORS®	BROKER/ BROKER ASSOCIATE	SALES AGENT
Under 30 years	4%	2%	6%
30 to 34 years	6%	4%	8%
35 to 39 years	7%	6%	8%
40 to 44 years	10%	10%	9%
45 to 49 years	11%	10%	11%
50 to 54 years	12%	12%	12%
55 to 59 years	16%	15%	16%
60 to 64 years	13%	13%	12%
65 years and over	22%	28%	18%
Median age	55	57	53

	MAIN FUNCTION IN FIRM						
	BROKER-OWNER (WITHOUT SELLING)	BROKER-OWNER (WITH SELLING)	ASSOCIATE BROKER	MANAGER (WITHOUT SELLING)	MANAGER (WITH SELLING)	SALES AGENT	APPRAISER
Under 30 years	4%	1%	1%	*	6%	5%	3%
30 to 34 years	*	2%	5%	*	5%	7%	10%
35 to 39 years	11%	4%	8%	7%	*	8%	3%
40 to 44 years	*	8%	13%	7%	5%	10%	7%
45 to 49 years	7%	10%	9%	14%	19%	11%	3%
50 to 54 years	10%	12%	12%	27%	14%	11%	11%
55 to 59 years	20%	17%	13%	20%	27%	15%	16%
60 to 64 years	4%	15%	12%	*	11%	13%	16%
65 years and over	43%	32%	27%	25%	13%	19%	29%
Median age	59	59	56	51	55	53	59

* Less than 1 percent

Chapter 6: Demographic Characteristics of REALTORS®

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

(Percentage Distribution)

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
Under 30 years	4%	15%	7%	1%	*
30 to 34 years	6%	15%	10%	7%	*
35 to 39 years	7%	13%	14%	10%	1%
40 to 44 years	10%	14%	11%	13%	5%
45 to 49 years	11%	10%	16%	12%	7%
50 to 54 years	12%	13%	14%	14%	9%
55 to 59 years	16%	12%	13%	18%	17%
60 to 64 years	13%	4%	8%	12%	19%
65 years and over	22%	3%	7%	13%	42%
Median age	55	42	46	52	62

* Less than 1 percent

Exhibit 6-7 Formal Education of REALTORS®

(Percentage Distribution)

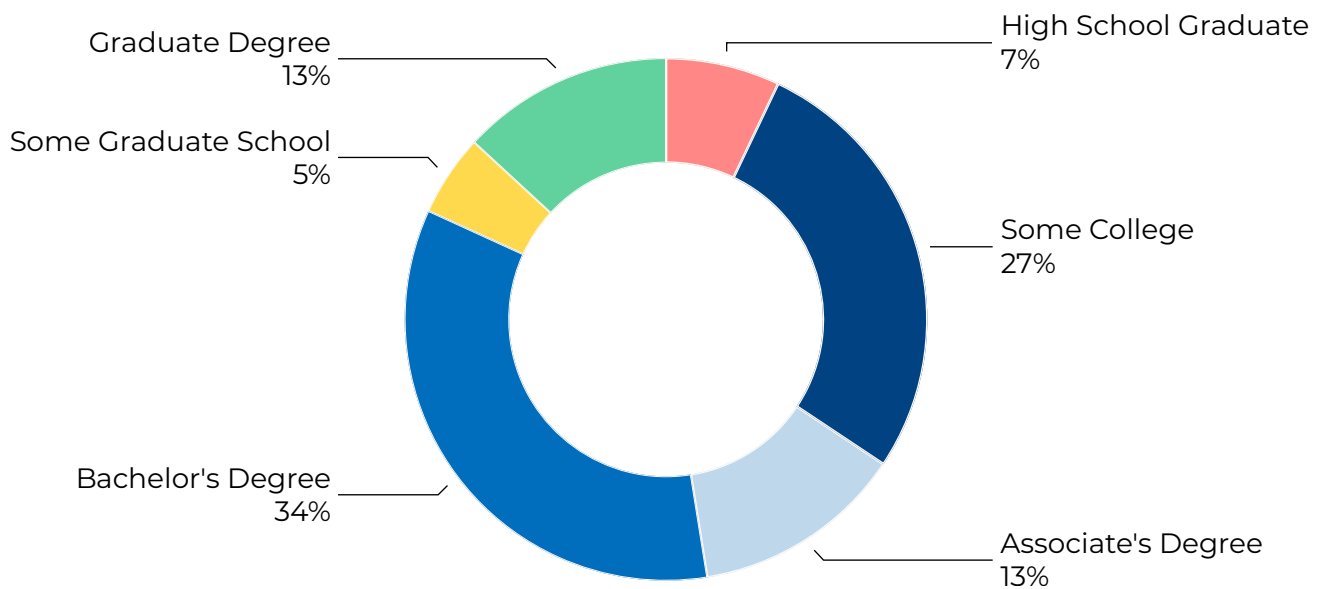
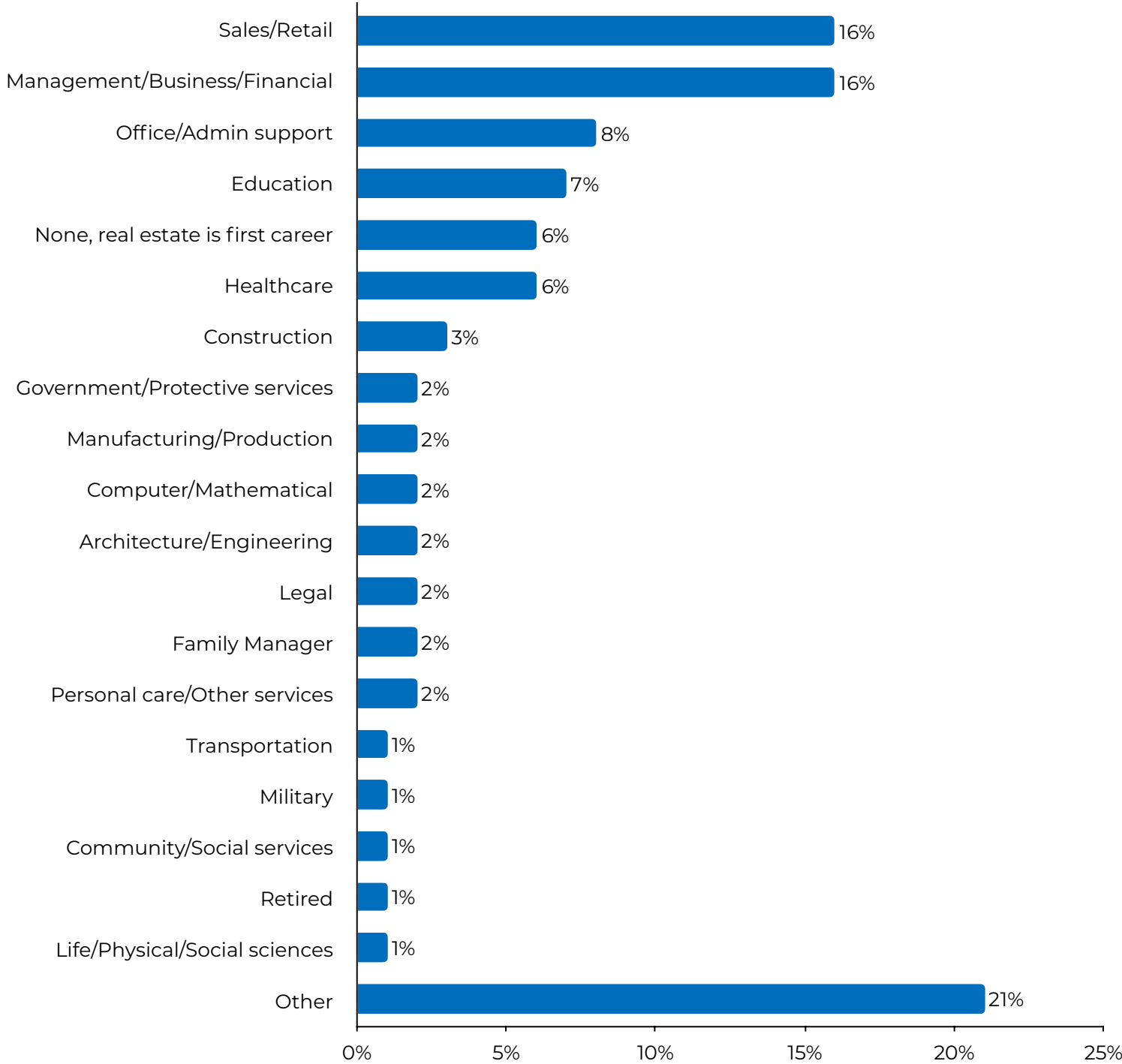


Exhibit 6-8 Prior Full-Time Careers of REALTORS®

(Percentage Distribution)



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	16%	14%	13%	17%	17%
Management/Business/Financial	16%	12%	14%	18%	17%
Office/Admin support	8%	8%	9%	9%	8%
Education	7%	9%	11%	7%	6%
None, real estate is first career	6%	3%	3%	3%	11%
Healthcare	6%	8%	7%	7%	3%
Construction	3%	3%	2%	3%	3%
Government/Protective services	2%	3%	3%	2%	2%
Legal	2%	3%	3%	1%	2%
Manufacturing/Production	2%	3%	*	1%	3%
Computer/Mathematical	2%	3%	*	2%	3%
Family Manager	2%	3%	2%	1%	2%
Architecture/Engineering	2%	2%	3%	1%	1%
Personal care/Other services	2%	2%	3%	2%	1%
Transportation	1%	2%	3%	1%	1%
Retired	1%	1%	1%	1%	*
Military	1%	1%	1%	*	1%
Community/Social services	1%	*	2%	2%	*
Life/Physical/Social sciences	1%	*	*	1%	*
Other	21%	21%	21%	20%	21%

* Less than 1 percent

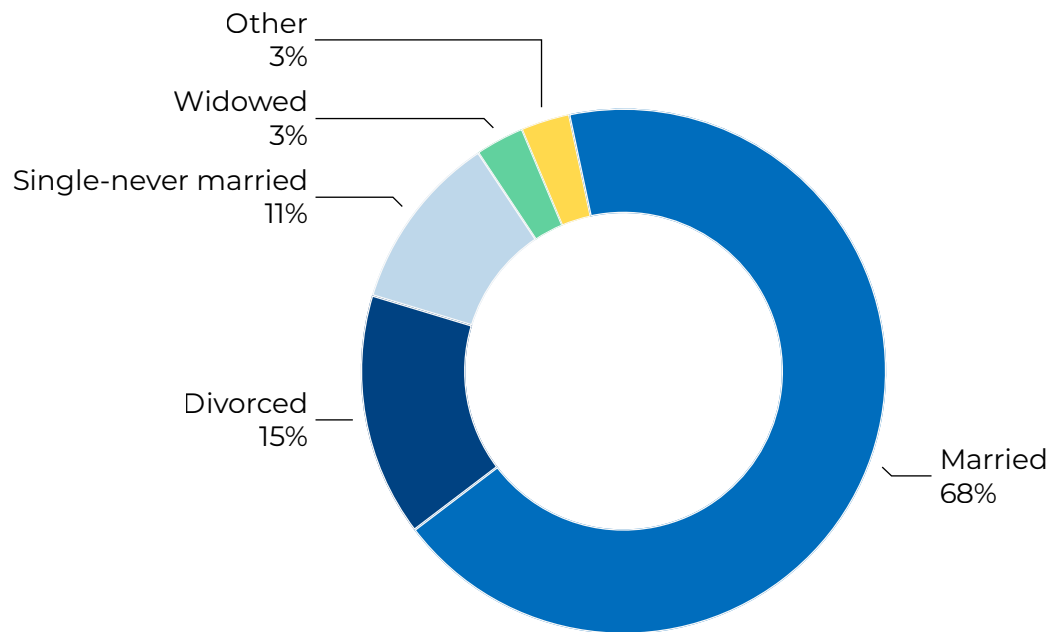
Exhibit 6-10 Real Estate is Only Occupation

(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	59%	10%	33%	71%	83%
Was pre-Covid, is not now	3%	1%	1%	5%	3%
Yes, now is, had another source pre-Covid	16%	45%	32%	8%	3%
No, has never been	22%	44%	33%	16%	11%

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%	13%	21%	24%	22%
2 adults	60%	69%	57%	51%	67%
3 adults	13%	13%	12%	18%	9%
4 adults	5%	4%	8%	6%	2%
5 or more adults	1%	2%	1%	2%	*
Median (adults)	2	2	2	2	2
0 children	69%	48%	36%	75%	96%
1 child	14%	15%	26%	17%	2%
2 children	11%	22%	26%	7%	1%
3 children	5%	12%	10%	1%	*
4 or more children	1%	3%	3%	*	*
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	79%	65%	76%	83%	85%
Hispanic/Latino	10%	19%	10%	9%	6%
Black/African American	6%	10%	12%	5%	3%
Asian/Pacific Islander	4%	7%	4%	5%	3%
American Indian/Eskimo/Aleut	1%	1%	1%	*	*
Other	3%	3%	2%	2%	4%

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	79%	67%	75%	84%	85%
Hispanic/Latino	10%	19%	15%	8%	5%
Black/African American	6%	11%	6%	5%	3%
Asian/Pacific Islander	4%	6%	6%	4%	3%
American Indian/Eskimo/Aleut	1%	1%	*	1%	*
Other	3%	3%	2%	3%	4%

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	88%	87%	90%	90%	88%
Gay or Lesbian	4%	4%	3%	4%	3%
Bisexual	1%	4%	1%	*	*
Prefer not to say	6%	5%	5%	5%	6%
Prefer to self-describe	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, 2023

(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	3%	2%	4%	11%	2%	2%	1%
\$10,000 to \$24,999	3%	2%	3%	6%	1%	1%	2%
\$25,000 to \$34,999	3%	2%	4%	5%	5%	2%	3%
\$35,000 to \$49,999	5%	3%	6%	6%	5%	5%	4%
\$50,000 to \$74,999	11%	9%	12%	12%	16%	9%	9%
\$75,000 to \$99,999	12%	11%	12%	13%	13%	10%	11%
\$100,000 to \$149,999	21%	20%	20%	20%	21%	23%	19%
\$150,000 to \$199,999	15%	14%	15%	13%	15%	16%	15%
\$200,000 to \$249,999	10%	10%	9%	6%	8%	12%	10%
\$250,000 or more	19%	25%	15%	7%	13%	20%	26%
Median	\$132,700	\$153,600	\$122,500	\$94,200	\$119,000	\$145,700	\$153,300

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®	51%	63%	45%	27%	43%	57%	62%
Work less than 40 hours per week	32%	43%	27%	12%	28%	35%	44%
Work 40 hours or more per week	72%	21%	34%	51%	40%	26%	19%

Exhibit 6-18 Homeownership of REALTORS®, by Age

(Percent "Own Primary Residence")

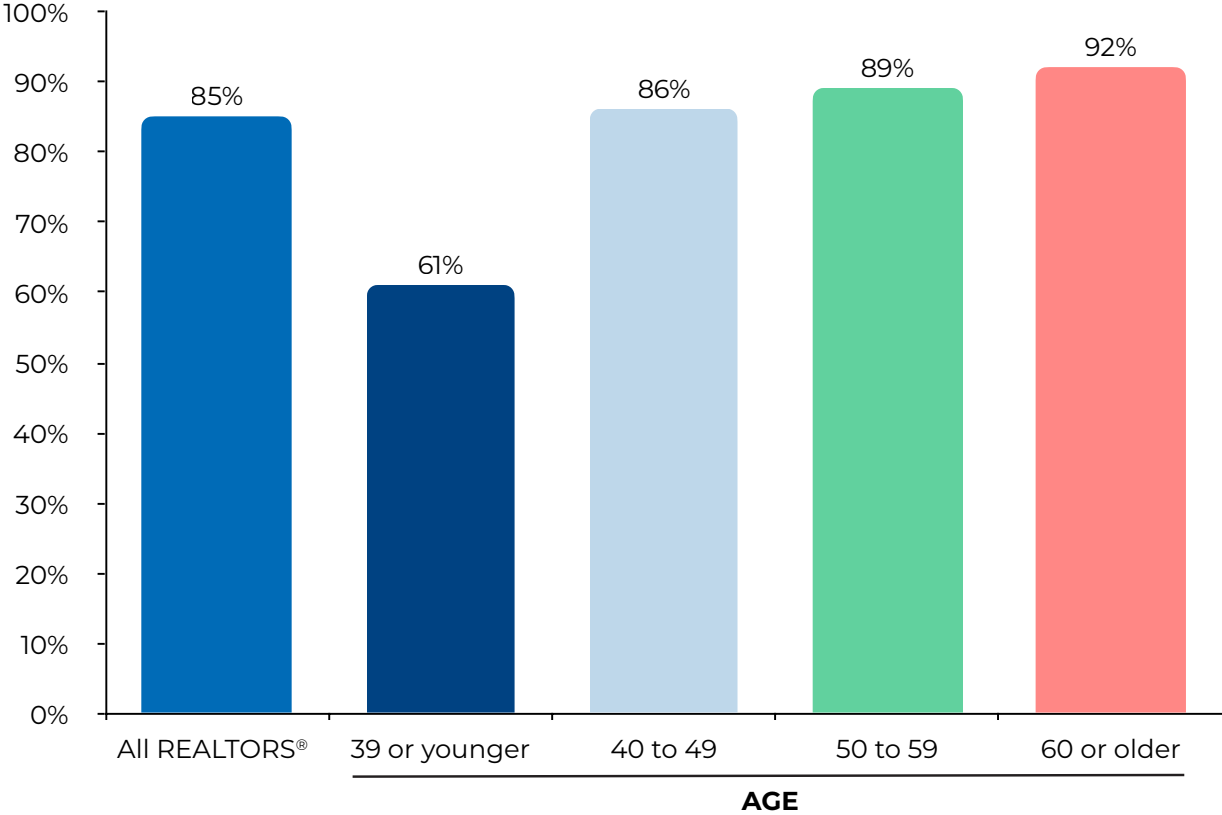
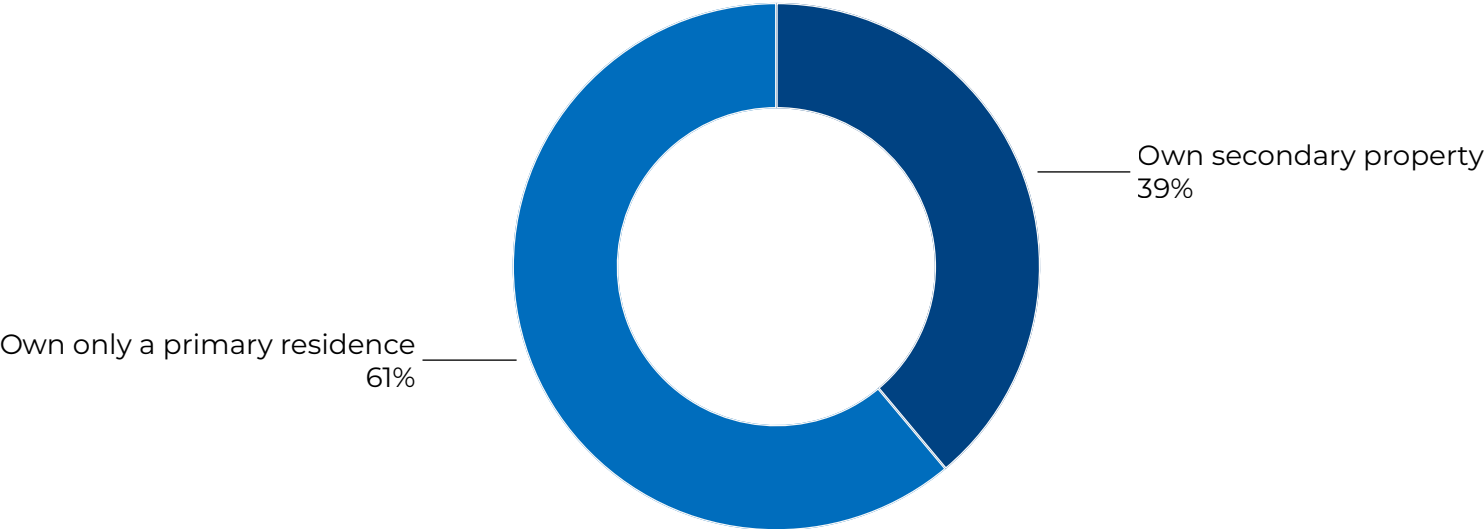


Exhibit 6-19 Own Secondary Property

(Percentage Distribution)



Chapter 6: Demographic Characteristics of REALTORS®

Exhibit 6-20 Real Estate Investments of REALTORS®

(Percentage Distribution)

	ALL REALTORS®
VACATION HOMES	
None	70%
One	26%
Two	3%
Three or more	1%
RESIDENTIAL PROPERTIES (EXCEPT PRIMARY RESIDENCE AND VACATION HOMES)	
None	28%
One	31%
Two	17%
Three or more	24%
COMMERCIAL PROPERTIES	
None	79%
One	12%
Two	3%
Three or more	5%

Exhibit 6-21 Voting Pattern of REALTORS®

(Percent "Yes")

Registered to vote	95%
Voted in last national election	91%
Voted in last local election	81%

Exhibit 6-22 Volunteers in Community, by Age

(Percentage Distribution)

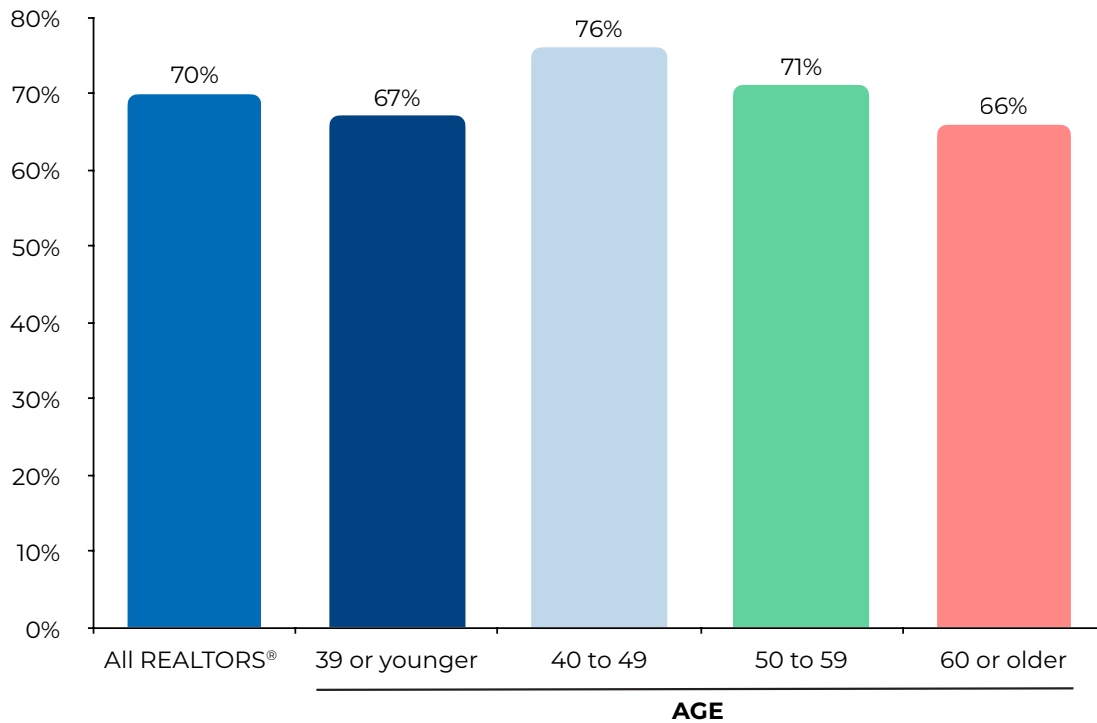


Exhibit 6-23 Language Fluency of REALTORS®, by Age

(Percentage Distribution)

	AGE				
	ALL REALTORS®	39 OR YOUNGER	40 TO 49	50 TO 59	60 OR OLDER
Fluent only in English	83%	77%	80%	83%	87%
Fluent in other languages	17%	23%	20%	17%	13%
FLUENT IN					
Spanish	51%				
French	7%				
Chinese (includes Mandarin)	3%				
German	3%				

Chapter 6: Demographic Characteristics of REALTORS®

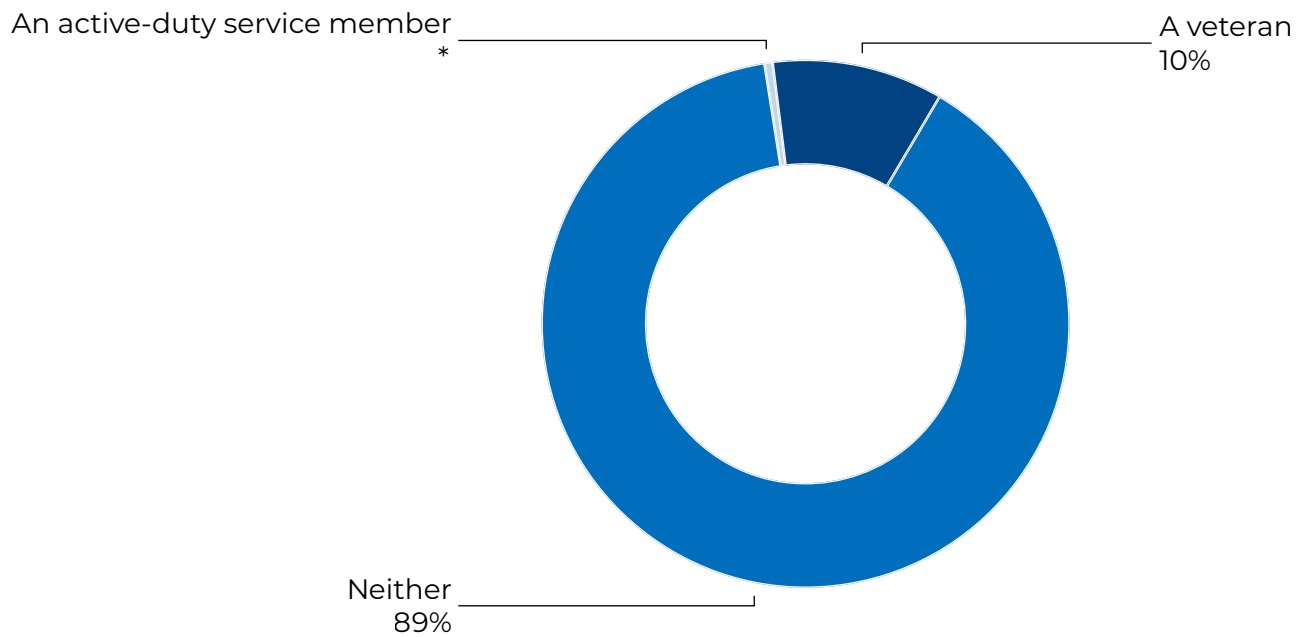
Exhibit 6-24 Country of Birth of REALTORS®, by Age

(Percentage Distribution)

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

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

(Percentage Distribution)



* Less than 1 percent

Methodology

In March 2024, NAR e-mailed a 98-question survey to a random sample of 157,711 REALTORS®. Using this method, a total of 6,113 responses were received. The survey had an adjusted response rate of 3.9 percent. The confidence interval at a 95 percent level of confidence is +/- 1.25 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 2023, while all other data are representative of member characteristics in early 2024.

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

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

The primary measure of central tendency used throughout this report is the median, the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and below a particular value. Data may not be comparable to previous Member Profile publications due to changes in questionnaire design.



2024 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, 1999–2024
- Exhibit 1-4 Primary Business Specialty of Sales Agent Licensees, 1999–2024
- 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, 2023
- Exhibit 2-3 Appraisal: Other Real Estate Activities of Appraisal Specialists
- Exhibit 2-4 Brokerage: Agency Relationships
- Exhibit 2-5 Brokerage: Listings Sold, 2023
- Exhibit 2-6 Brokerage: Number of Transaction Sides or Commercial Deals, 2023
- Exhibit 2-7 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2023
- Exhibit 2-8 Median Number of Transaction Sides or Commercial Deals
- Exhibit 2-9 Brokerage: Number of Transaction Sides Involving Properties in Foreclosure, 2023
- Exhibit 2-10 Brokerage: Number of Transaction Sides Involving Short Sales, 2023
- Exhibit 2-11 Brokerage: Sales Volume, 2023
- Exhibit 2-12 Brokerage: Sales Volume, by Experience, 2023
- 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, 2023
- Exhibit 2-20 Repeat Business from Past Consumers and Clients, by Experience, 2023
- Exhibit 2-21 Business Through Referrals from Past Consumers and Clients, by Specialty, 2023
- Exhibit 2-22 Business Through Referrals from Past Consumers and Clients, by Experience, 2023
- Exhibit 2-23 Business Through Paid Third Party Lead Generation, by Specialty, 2023
- Exhibit 2-24 Business Through Paid Third Party Lead Generation, by Experience, 2023
- Exhibit 2-25 Sources of Non-Client Referrals, by Specialty, 2023
- Exhibit 2-26 Business Through Non-Personal Referrals, by Specialty, 2023
- Exhibit 2-27 Business Through Non-Personal Referrals, by Experience, 2023
- Exhibit 2-28 Business Through In-Person Open Houses or Virtual Tours, 2023

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, 2023
- Exhibit 3-5 Total Real Estate Expenses, by Gross Personal Income, 2023
- Exhibit 3-6 Administrative Expenses, 2023
- Exhibit 3-7 Affinity/Referral Relationship Expenses, 2023
- Exhibit 3-8 Marketing of Services Expenses, 2023
- Exhibit 3-9 Office Lease/Building Expenses, 2023
- Exhibit 3-10 Professional Development Expenses, 2023
- Exhibit 3-11 Technology Products and Services Expenses, 2023
- Exhibit 3-12 Business Use of Vehicle Expense, 2023
- Exhibit 3-13 Marketing of Listings Expense, 2023
- Exhibit 3-14 Professional Services Expense, 2023
- Exhibit 3-15 In-Person Business Travel Expense, 2023
- Exhibit 3-16 Virtual Meeting and Conferences Expense, 2023
- Exhibit 3-17 Business Organization Dues or Fees Expense, 2023
- Exhibit 3-18 Lead Generation Expense, 2023
- Exhibit 3-19 Annual Income of Realtors®, 2023
- Exhibit 3-20 Annual Income of Realtors®, by Main Function, 2023
- Exhibit 3-21 Annual Income of Realtors®, by Experience, 2023
- Exhibit 3-22 Received Sign-On Bonus
- Exhibit 3-23 Expenditures to Maintain Realtor® Website, 2023
- Exhibit 3-24 Expenditures on Realtor® Social Media Advertising, 2023

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, 2023
- 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

2024 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, 2023
- Exhibit 5-12 Customer Inquiries Generated from Website by Amount Spent to Maintain, 2023
- Exhibit 5-13 Business Generated from REALTOR® Website, 2023
- Exhibit 5-14 Business Generated from REALTOR® Website, by Amount Spent to Maintain, 2023
- Exhibit 5-15 Business Generated from REALTOR® Social Media, 2023

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®, 1999-2024
- 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, 2023
- 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.

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