
National Association of REALTORS®

2017 Profile of Real Estate Firms



2017 Profile of Real Estate Firms

2017 LEADERSHIP TEAM

BILL BROWN
President

ELIZABETH MENDENHALL, ABR, ABRM, CIPS,
CRB, GRI, PMN, EPRO
President-Elect

JOHN SMABY, CRB, GRI
First Vice President

THOMAS RILEY, CCIM, CRB
Treasurer

TOM SALOMONE
Immediate Past President

BETH L. PEERCE
Vice President of Association Affairs

KEVIN SEARS
Vice President of Government Affairs

BOB GOLDBERG, ePRO
Chief Executive Officer

DALE STINTON, CAE, CPA, CMA, RCE
CEO Emeritus

NAR RESEARCH STAFF

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

Paul C. Bishop, Ph.D.
Vice President

Jessica Lautz
Managing Director, Survey Research and
Communications

Meredith Dunn
Research Communications Manager

Brandi Snowden
Research Survey Analyst

Amanda Riggs
Research Survey Analyst

Brian Horowitz
Research Survey Analyst

Ken Fears
Director, Regional Economics and Housing Finance

George Ratiu
Managing Director, Housing and Commercial Research

Scholastica Cororaton
Research Economist

Michael Hyman
Research Data Specialist

Hua Zhong
Data Analyst

Nadia Evangelou
Research Economist

Karen Belita
Data Scientist

Caroline Van Hollen
Senior Research and Strategic Planning Coordinator

Stephanie Davis
Administrative Coordinator



Highlights

Characteristics of Real Estate Firms

- Seventy-nine percent of real estate firms have a single office, typically with three full-time real estate licensees, consistent with 2016.
- Eighty-four percent of firms are independent non-franchised firms, and 13 percent are independent franchised firms.
- Eighty-one percent of firms specialize in residential brokerage, down from 85 in 2016.
- Thirty-six percent of firms are LLCs, 26 percent are sole proprietorship, 27 percent are S-Corps, and nine percent are C-Corps.
- The typical residential firm has been operating for 14 years, while the typical commercial firm has been operating for 18 years.
- Fifty-seven percent of firms have a market area of a metropolitan area or region and 30 percent have a market area of a rural area or small town.

Business Activity of Firms

- Firms with only one office had a median brokerage sales volume of \$4.3 million in 2016, while firms with four or more offices had a median brokerage sales volume of \$235.0 million in 2016.

- Firms with one office had a total of 20 real estate transaction sides in 2016, while firms with four or more offices typically had 550 transaction sides.
- Firms typically had 30 percent of their customer inquiries from past client referrals, 30 percent from repeat business from past clients, and 10 percent from their website, 10 percent through social media, and one percent through open houses.
- Firms typically had 35 percent of their sales volume from past client referrals, 30 percent from repeat business from past clients, and 10 percent from their website, five percent through social media, and one percent through open houses.
- Many firms have the capability to offer in-house ancillary services to real estate clients. The most common in-house service is business brokerage.
- Only nine percent of firms are aware of wire fraud happening at their firm at closing and 59 percent provide education to clients on wire fraud.

Benefits

- The most common benefit that firms offer to independent contractors, licensees, and agents is errors and omissions/liability insurance at 37 percent.



2017 Profile of Real Estate Firms

- While this is also the most common benefit for salaried licensees and agents, only 25 percent have this benefit.
- Among administrative staff, 31 percent receive vacation/sick days, 32 percent have errors and omissions/liability insurance, and nine percent have health insurance.
- Forty percent of senior management has errors and omissions/liability insurance, 20 percent have vacation/sick days, and 13 percent have health insurance.
- Keeping up with technology, maintaining sufficient inventory, and competition from nontraditional market participants are among the biggest challenges cited for firms in the next two years.
- Fifty-two percent of firms are concerned with Gen Y's ability to buy a home, 34 percent of firms are concerned with Gen Y's view of homeownership (sharing generation), and 32 percent of firms are concerned about the recruitment of Gen Y and Gen X real estate professionals.
- Thirty-eight percent of all firms said they have an exit plan for when they decide to retire or exit the real estate industry.
- Fifty-one percent of firms have no internal family relationships compared to six percent where everyone is related in a family-owned and operated firm.
- The most common relationships at firms are among spouses/partners followed by parent/child relationships.
- Eighty percent of firms encourage their agents to volunteer in the local community and 43 percent at their local association of REALTORS®.

Future Outlook of Firms

- Forty-three percent of firms reported they are actively recruiting sales agents in 2016, down from 47 percent in 2016.
- Sixty percent of firms expect profitability (net income) from all real estate activities to increase in the next year, down from 64 percent in 2016.
- Fifty percent of firms expect competition to increase in the next year from non-traditional market participants, up from 43 percent in 2016.
- Fifty percent of firms expect competition during the same time period to increase from virtual firms (up from 47 percent in 2016), while only 15 percent expect competition will increase from traditional brick and mortar firms.



Summary

Seventy-nine percent of real estate firms have a single office, typically with three full-time real estate licensees and 81 percent specialize in residential brokerage, down from 85 percent in 2016. Thirty-six percent of firms are LLCs, 26 percent are sole proprietorship, 27 percent are S-Corps, and nine percent are C-Corps. Fifty-seven percent of firms cover a geographic market area of a metropolitan area or region, 30 percent cover a rural area or small town, seven percent cover a resort area or small town, and five percent cover a multi-state area. Only one percent are nationwide firms.

Eighty-four percent of firms are independent, non-franchised companies and 13 percent are independent franchised companies. The typical residential firm has been operating for 14 years, while the typical commercial firm has been operating for 18 years. This year, independent, non-franchised companies are more likely to be firms with four or more offices at 53 percent, up from 41 percent in 2016. Franchised firms are also more common among residential real estate firms as 17 percent of residential firms are franchised compared to only six percent of commercial real estate firms.

Eighty-eight percent of firms reported that the number of mergers and acquisitions for the firm has remained the same from 2005 to 2010 and 2011 to 2017. However, nine percent of firms indicated that mergers and acquisitions have increased in that time period.

While the typical firm has three full-time real estate licensees, larger firms reported having a median of 81 full-time real estate licensees, three part-time licenses who work less than 30 hours a week, six non-licensee full-time staff, and one non-licensee part-time staff. The typical firm did not have a new licensee or a licensee who left the firm, but those who had four or more offices typically had 10 new licensees join their firm in 2017 and four licensees who left their firm in the same year. Firms with four or more offices also saw a gain in staff who are not licensees—typically one staff member.

A median of 99 percent of firms' revenue was derived from real estate business activity. Forty percent of other real estate business activity was derived from commercial brokerage. The typical residential real estate firm's brokerage sales volume was \$6.2 million in 2016 (down from \$6.3 in 2015), while the typical commercial real estate firm's brokerage sales volume was \$4.0 million in 2016 (down from \$4.5 in 2015). There was a wide range for the median brokerage sales volume by the number of offices at a firm. Those with only one office had a median brokerage sales volume of \$4.3 million in 2016, while those with four or more offices had a median brokerage sales volume of \$235.0 million in 2016. Similarly, those with one office had a total of 20 real estate transaction sides in 2016, while those with four or more offices typically had 550 real estate transaction sides in 2016.

Many firms have the capability to offer in-house ancillary services to real estate clients. The most



2017 Profile of Real Estate Firms

common in-house service is business brokerage, followed by relocation services, and home improvement. Among firms with four or more offices, 48 percent offer relocation services, 43 percent offer business brokerage, 22 percent offer title or escrow services in house, and 20 percent offer mortgage lending. The typical firm makes less than one percent of their net revenue from ancillary services. However, those with four or more offices typically make five percent of their net revenue from these services.

Firms typically had 30 percent of their customer inquiries from past client referrals, 30 percent from repeat business from past clients, and 10 percent from their website, 10 percent through social media, and one percent through open houses. Firms typically had 35 percent of their sales volume from past client referrals, 30 percent from repeat business from past clients, and 10 percent from their website, and five percent through social media. Firms report their current competition is most likely to come from traditional brick and mortar firms, followed by non-traditional market participants, and virtual firms.

The most common feature on firm's websites are property listings, agent/staff profiles, links to social media accounts, customer reviews/testimonials, mortgage/financial calculators, information about the home buying and selling process, and community information/demographics. Firms provide or encourage use of specific software. The most common software that is provided or encouraged to use by agents/brokers is multiple

listing services, comparative market analysis, electronic contracts/forms, and e-signatures.

The most common benefit that firms offer to independent contractors, licensees, and agents is errors and omissions/liability insurance at 37 percent. However, many share the cost of the insurance with their employees. Only three percent of firms offer their independent contractors, licensees, and agents health insurance and in most cases the employee pays for the benefit. Among salaried licensees and agents, administrative staff, and senior management there are a larger share of firms who pay for errors and omissions/liability insurance, vacation/sick days, and health insurance.

Forty-three percent of firms reported they are actively recruiting sales agents in 2016, down from 47 percent in 2016. This is more common among residential firms (49 percent) than commercial firms (29 percent) and more common among firms with four offices or more (84 percent) than firms with one office (36 percent). Eighty-six percent of firms reported the reason for recruitment is growth in primary business followed by the desire for younger agents at 34 percent. This is consistent for residential and commercial firms. Commercial firms are slightly more likely to recruit to expand into new markets and into new lines of business or specialty areas. Larger firms are much more likely to recruit for the desire for younger agents and to replace agents who are leaving the firm.

Sixty percent of firms expect profitability (net income) from all real estate activities to



2017 Profile of Real Estate Firms

increase in the next year, down from 64 percent in 2016. Residential real estate firms are more optimistic as 62 percent expect profitability to improve, as well as large firms with three offices—78 percent expect profitability to improve.

Fifty percent of firms expect competition to increase in the next year (mid-2017 to mid-2018) from non-traditional market participants, up from 43 percent in 2016. Fifty percent of firms expect competition during the same time period to increase from virtual firms (up from 47 percent in 2016), **while only 15 percent expect competition will increase from traditional brick and mortar firms.**

Keeping up with technology, maintaining sufficient inventory, and competition from nontraditional market participants are among the biggest challenges sited for firms in the next two years. Commercial firms are more likely than residential firms to cite local or regional economic conditions, while residential firms are more likely to site recruiting younger agents, competition from non-traditional market participants, and agent retention.

When firms are asked to predict the effect of generations on the industry for the next two years, **the most common concern was Gen Y's ability to buy a home due to stagnant wage growth, a slow job market, and their debt to income ratios—52 percent of firms cited this as a concern**, up from 48 percent in 2016. This was followed by the recruitment of Gen Y and Gen X into the real estate profession and Gen Y's view of homeownership, as "the sharing generation". Firms with four or more offices were most

concerned with the recruitment of Gen Y and Gen X into the industry at 58 percent and Baby Boomers retiring at 49 percent.

Thirty-eight percent of all firms said they have an exit plan for when they decide to retire or exit the real estate industry. Twenty-three percent said they do have an exit plan on retiring and 19 said they do not plan to leave the real estate business. Twenty-four percent of residential firms do not have an exit plan compared to only 25 percent of commercial firms. Larger firms are more likely to have an exit plan in place.

Fifty-one percent of firms have no internal family relationships compared to six percent where everyone is related in a family-owned and operated firm. **Forty-two percent of firms have some family relationship.** Residential firms are more likely to have some family relationships and commercial firms were slightly more likely to have no family relationships. Sixty-one percent of firms who have a family relationship at the firm cited a spouse or partner family relationships and 55 percent cited a parent-child relationship.

Eighty percent of firms encourage their agents to volunteer in the local community, 43 percent at the local association of REALTORS®, 25 percent of firms encourage agents to volunteer at their state association of REALTORS® and 18 percent encourage volunteering at the National Association of REALTORS®. Ninety-four percent of firms with four or more offices encourage their agents to volunteer in the local community and 77 percent encourage involvement at the local association of REALTORS®.



CHARACTERISTICS OF REAL ESTATE FIRMS

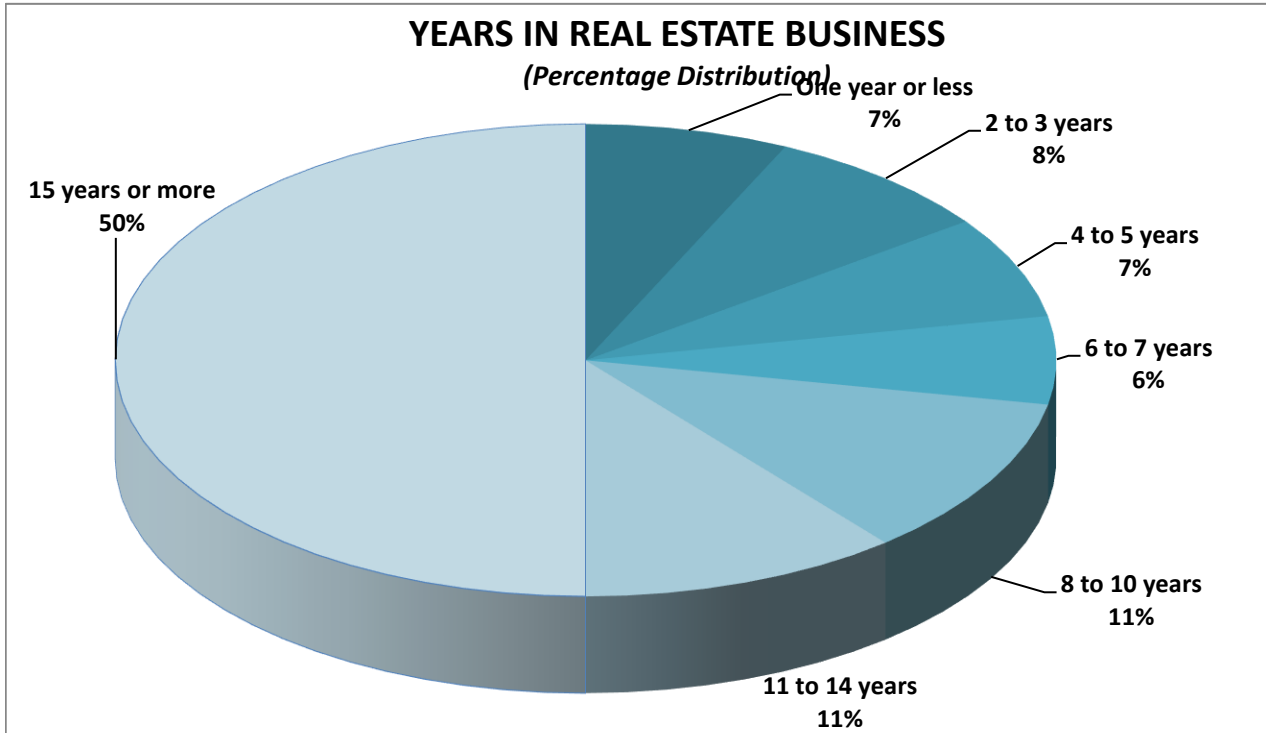
Exhibit 1-1	YEARS IN REAL ESTATE BUSINESS
Exhibit 1-2	YEARS IN REAL ESTATE BUSINESS
Exhibit 1-3	NUMBER OF OFFICES
Exhibit 1-4	NUMBER OF OFFICES
Exhibit 1-5	OFFICE OPENINGS AND CLOSINGS
Exhibit 1-6	CHANGE IN MERGERS/ACQUISITIONS FOR FIRM FROM 2006-2011 TO 2012-2017
Exhibit 1-7	SHARE OF INDEPENDENT AND FRANCHISED FIRMS
Exhibit 1-8	FIRM TYPE BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 1-9	FIRM TYPE BY NUMBER OF OFFICES AT FIRM
Exhibit 1-10	LEGAL ORGANIZATION OF REAL ESTATE FIRMS
Exhibit 1-11	STAFF AT FIRMS BY NUMBER OF OFFICES AT FIRM
Exhibit 1-12	CHANGE IN STAFF AT FIRMS BY NUMBER OF OFFICES AT FIRM
Exhibit 1-13	FIRM'S PRIMARY SPECIALTY AREA
Exhibit 1-14	PERCENT OF FIRM'S REVENUE FROM PRIMARY REAL ESTATE BUSINESS ACTIVITY
Exhibit 1-15	OTHER REAL ESTATE BUSINESS ACTIVITIES AMONG FIRM
Exhibit 1-16	GEOGRAPHIC MARKET AREA OF FIRM

CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-1

YEARS IN REAL ESTATE BUSINESS

(Percentage Distribution)

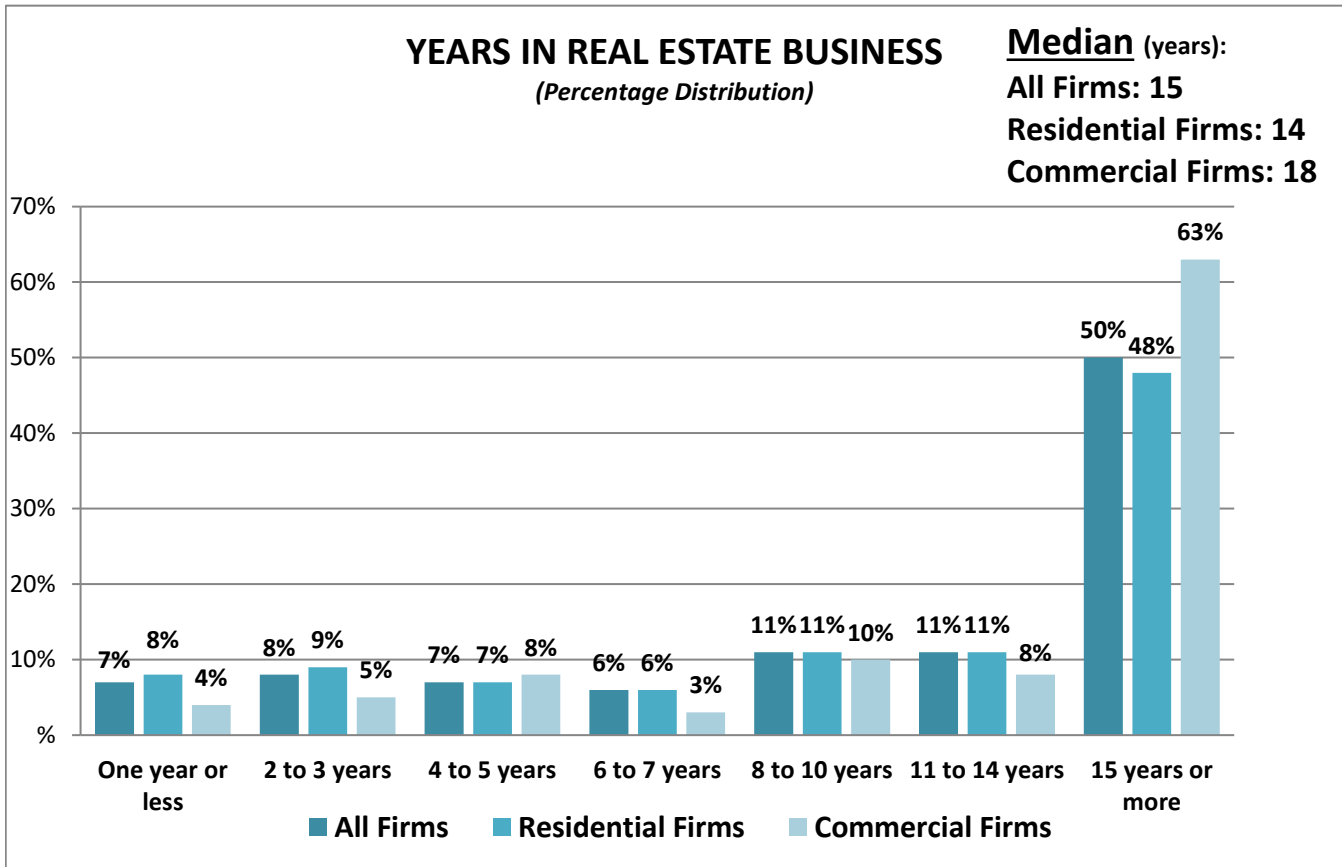


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-2

YEARS IN REAL ESTATE BUSINESS

(Percentage Distribution)

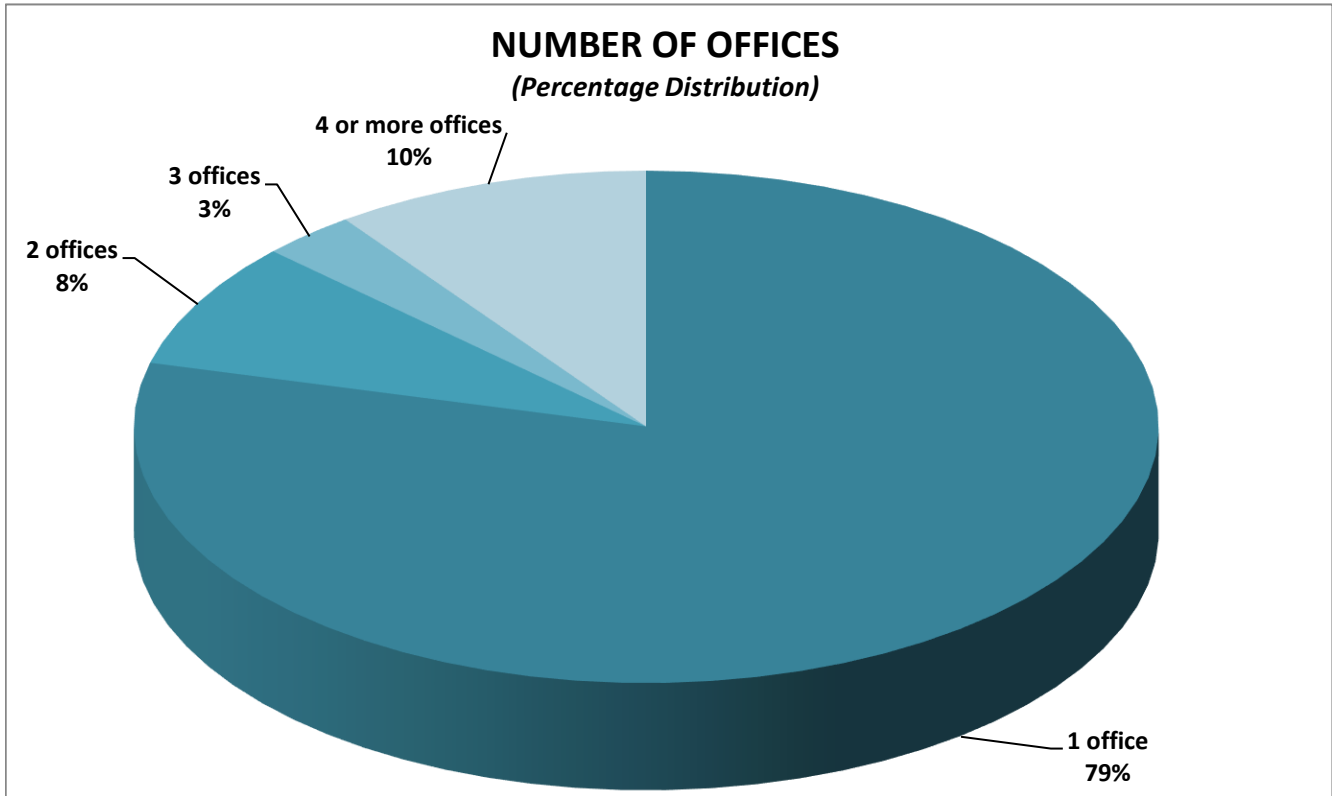


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-3

NUMBER OF OFFICES

(Percentage Distribution)

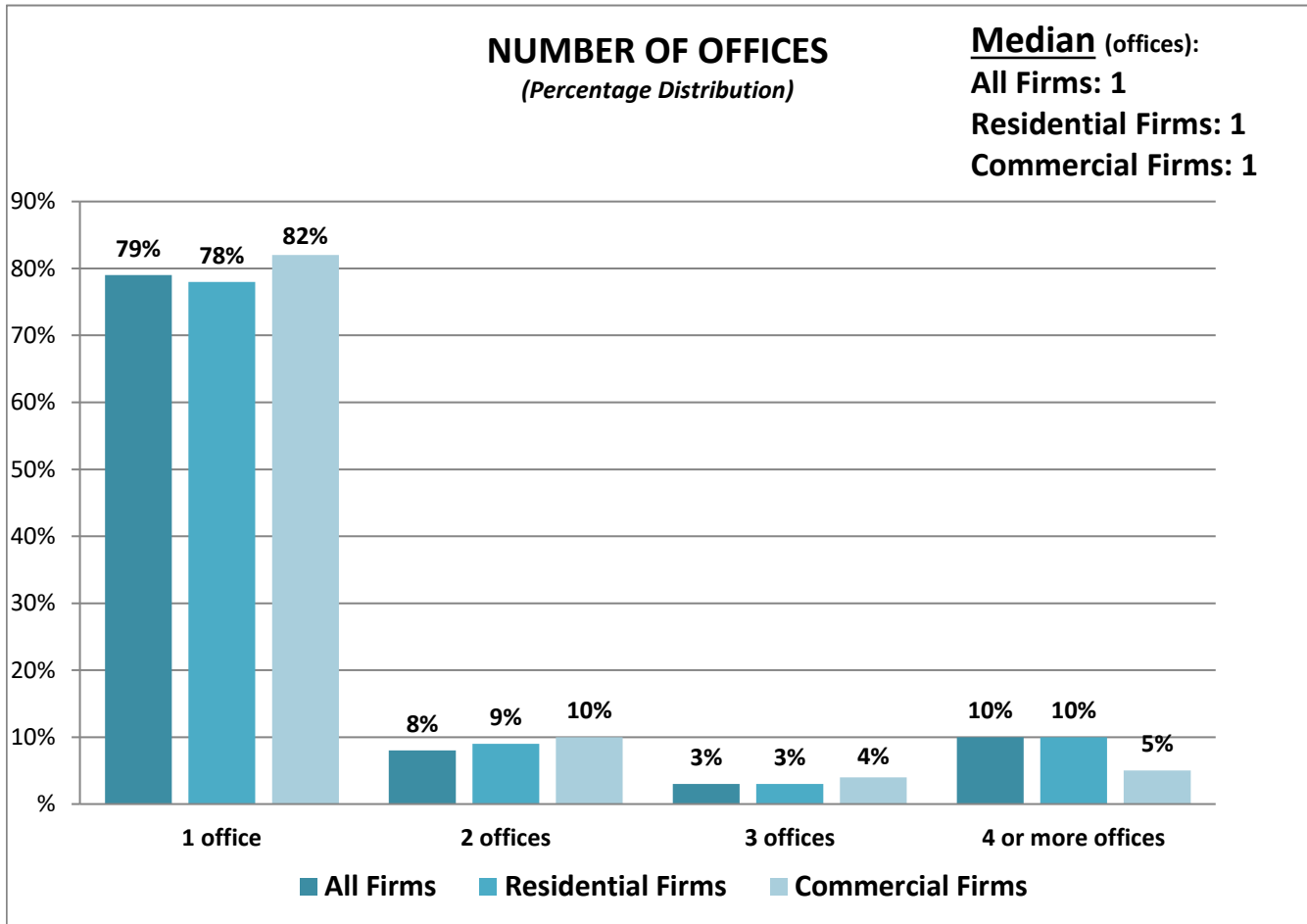


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-4

NUMBER OF OFFICES

(Percentage Distribution)



CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-5

OFFICE OPENINGS AND CLOSINGS

(Medians)

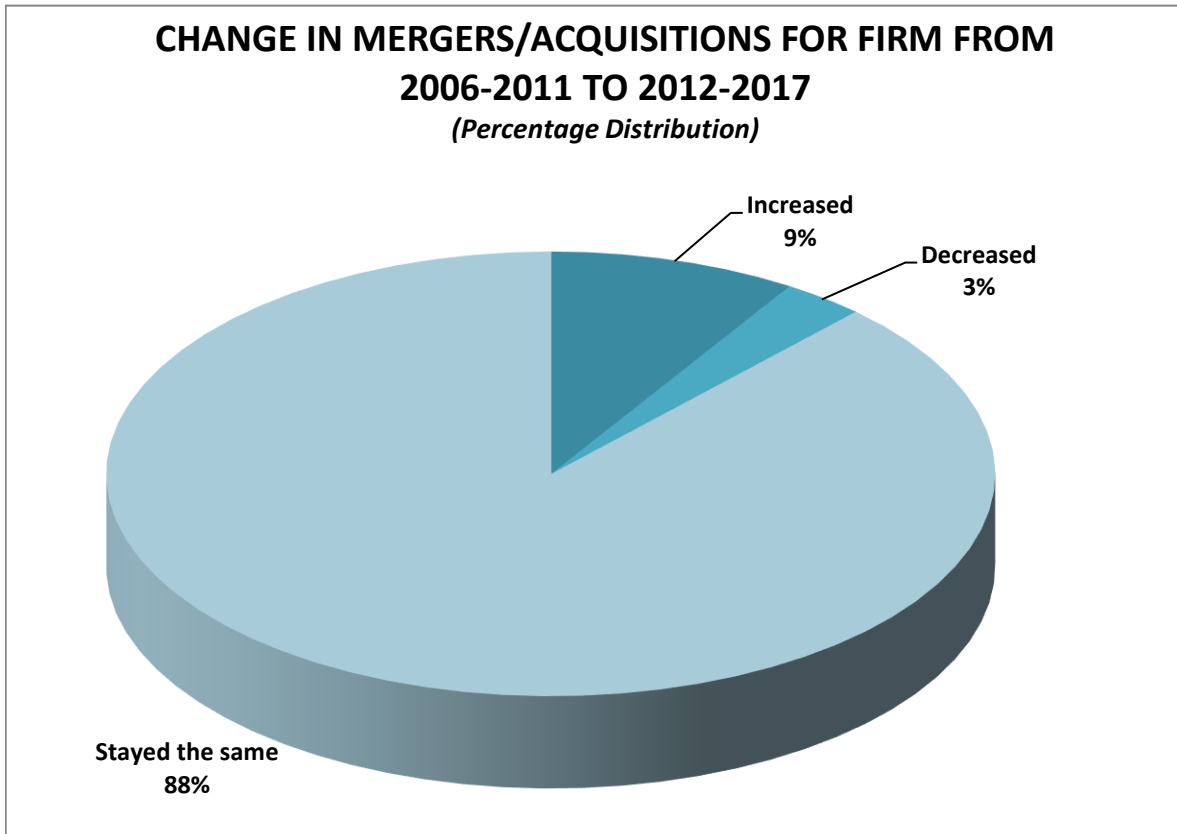
	All Firms	Residential Firms	Commercial Firms
Number of offices affiliated with your firm at year-end in 2016	1	1	1
Number of new offices opened in 2016	0	0	0
Number of offices acquired through purchase or merger with another firm in 2016	0	0	0
Number of offices acquired through purchase or merger with another firm from 2015-2010	0	0	0
Number of offices closed in 2016	0	0	0

CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-6

CHANGE IN MERGERS/ACQUISITIONS FOR FIRM FROM 2006-2011 TO 2012-2017

(Percentage Distribution)

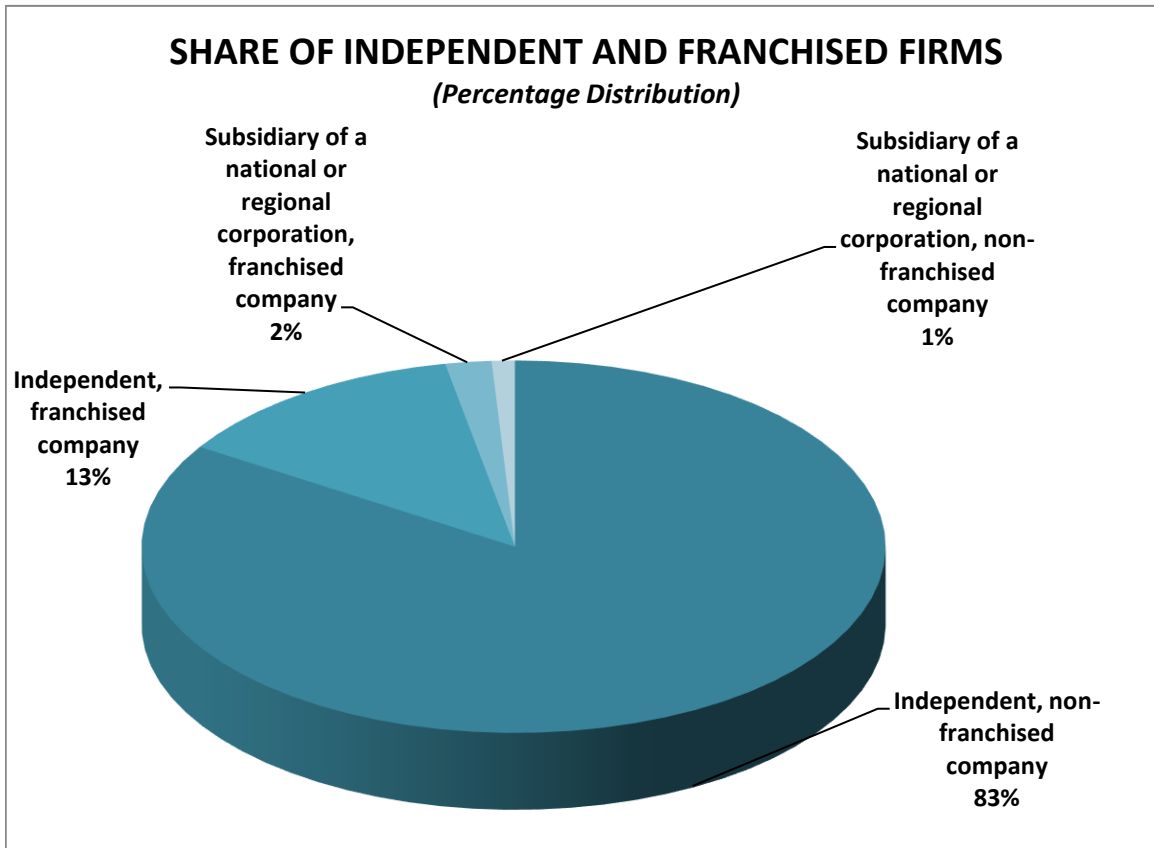


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-7

SHARE OF INDEPENDENT AND FRANCHISED FIRMS

(Percentage Distribution)

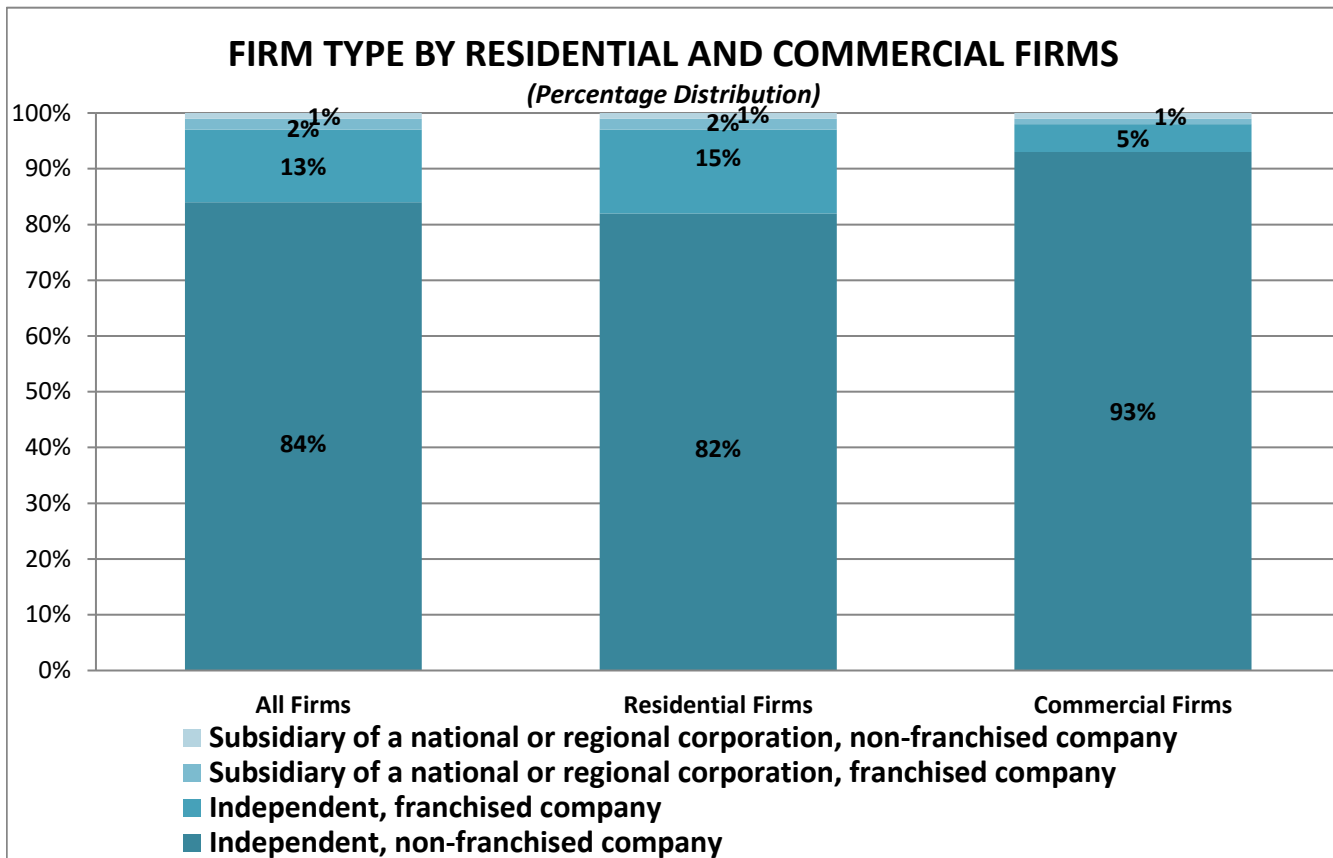


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-8

FIRM TYPE BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

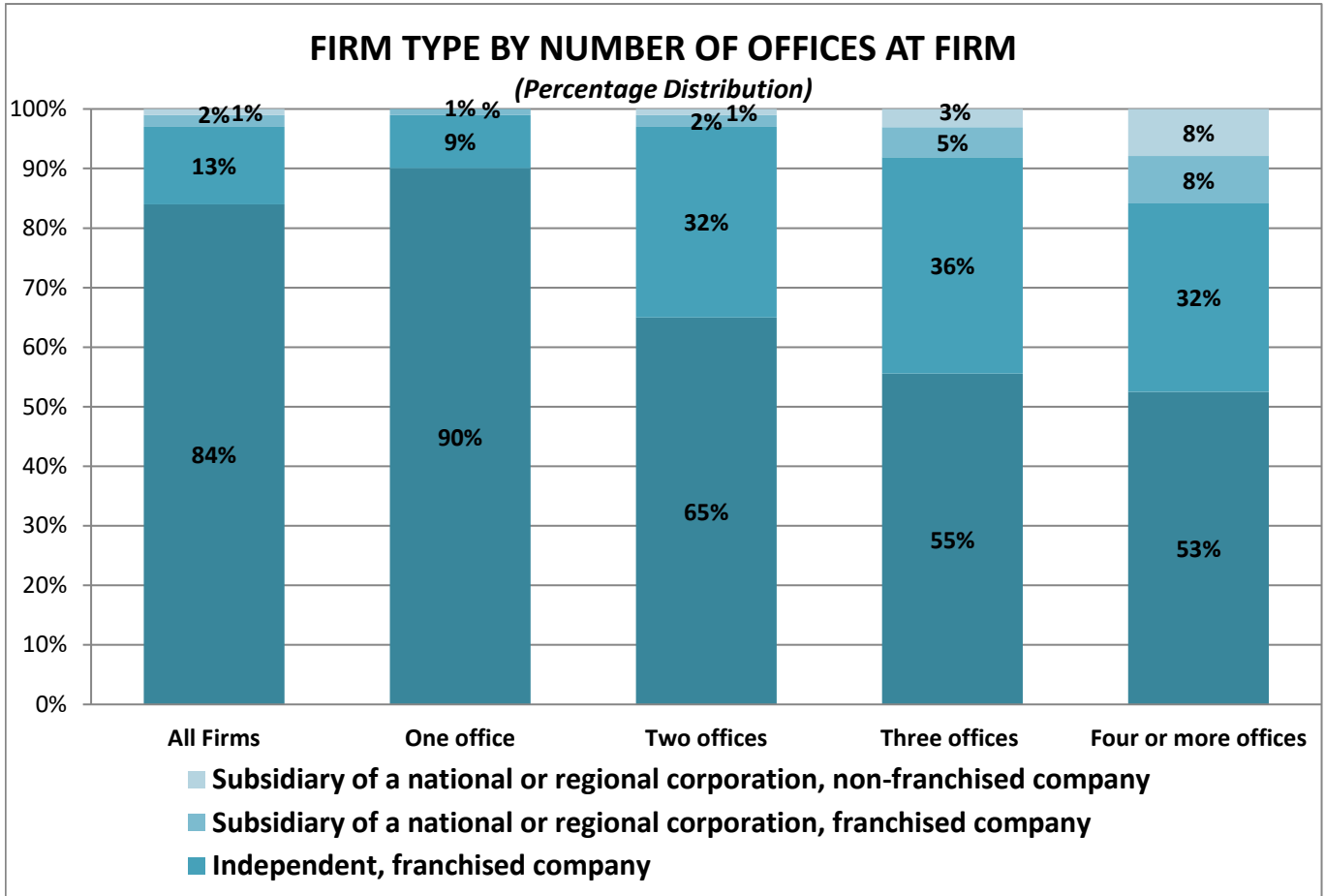


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-9

FIRM TYPE BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

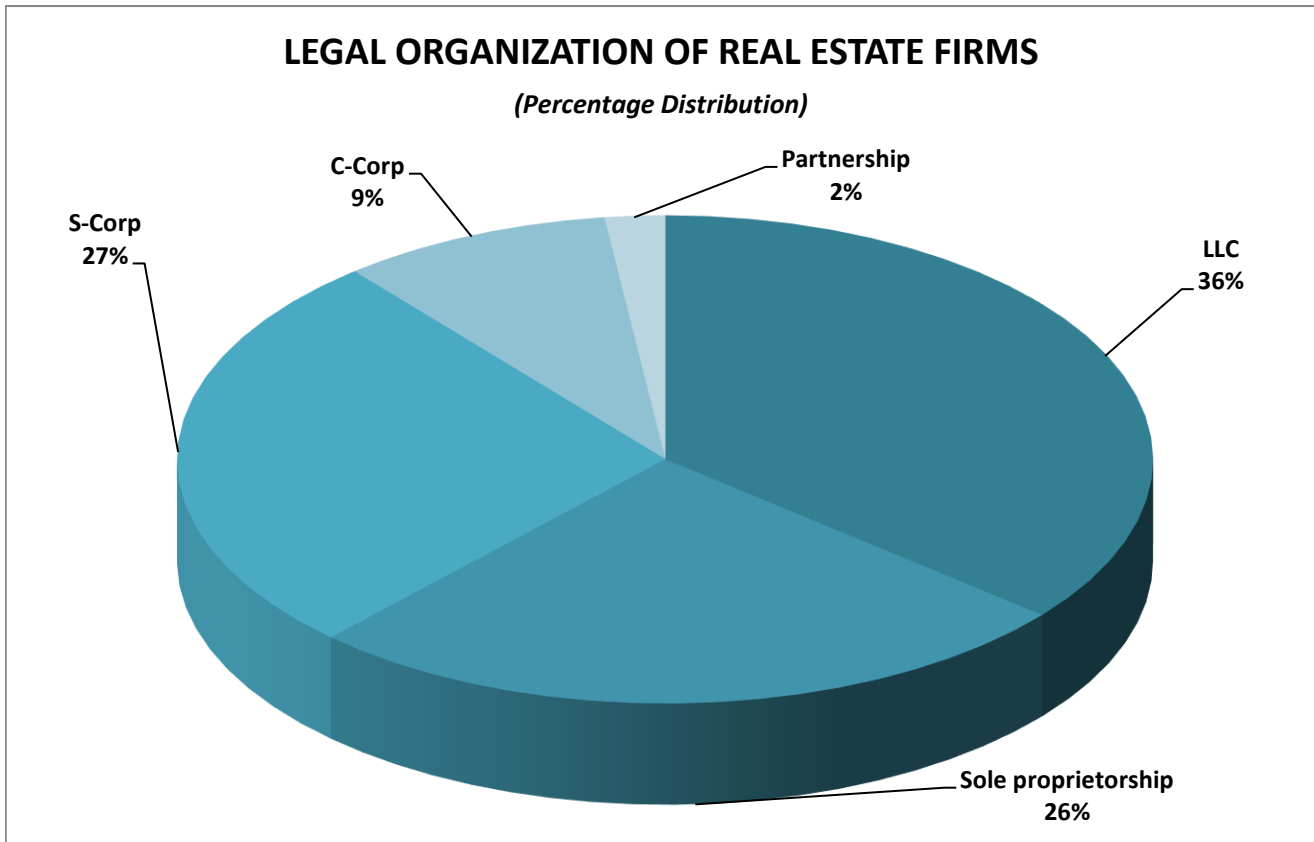


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-10

LEGAL ORGANIZATION OF REAL ESTATE FIRMS

(Percentage Distribution)



CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-11

STAFF AT FIRMS BY NUMBER OF OFFICES AT FIRM

(Medians)

	Number of Offices at Firm				
	All Firms	One office	Two offices	Three offices	Four or more offices
Number of full-time real estate licensees	3	2	10	20	81
Number of full-time licensees who are independent contractors	2	2	10	20	82
Number of part-time real estate licensees (work fewer than 30 hours a week) who are salaried	0	0	0	0	0
Number of part-time licensees (work fewer than 30 hours a week) who are independent contractors	0	0	1	1	3
Number of full-time staff (non-licensees)	0	0	1	2	6
Number of part-time staff (non-licensees)	0	0	0	1	1
Number of part-time staff (non-licensees) who work fewer than 30 hours a week	0	0	0	0	0

CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-12

CHANGE IN STAFF AT FIRMS BY NUMBER OF OFFICES AT FIRM

(Medians)

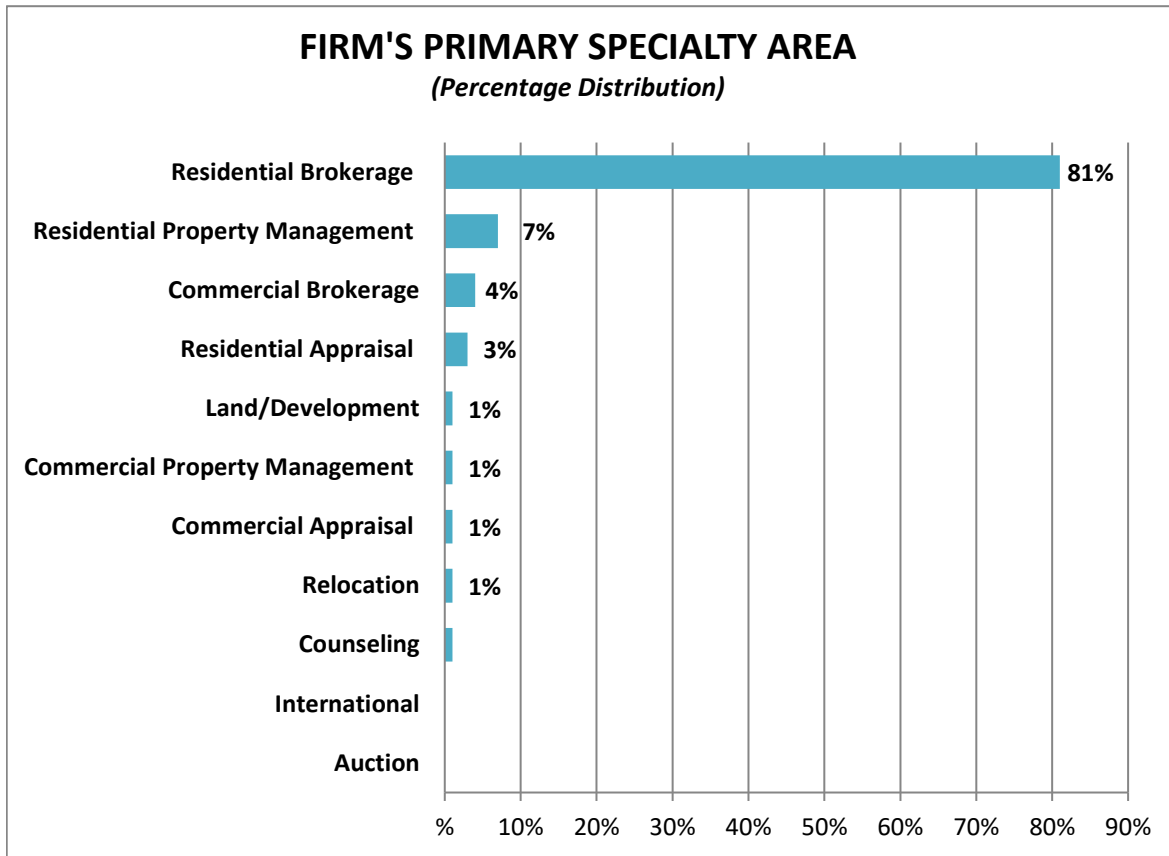
	Number of Offices at Firm				
	All Firms	One office	Two offices	Three offices	Four or more offices
Number of licensees who joined firm in 2016	0	0	2	4	10
Number of licensees who left firm in 2016	0	0	1	1	4
Number of staff (non-licensees) who joined firm in 2016	0	0	0	0	1
Number of staff (non-licensees) who left firm in 2016	0	0	0	0	0

CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-13

FIRM'S PRIMARY SPECIALTY AREA

(Percentage Distribution)

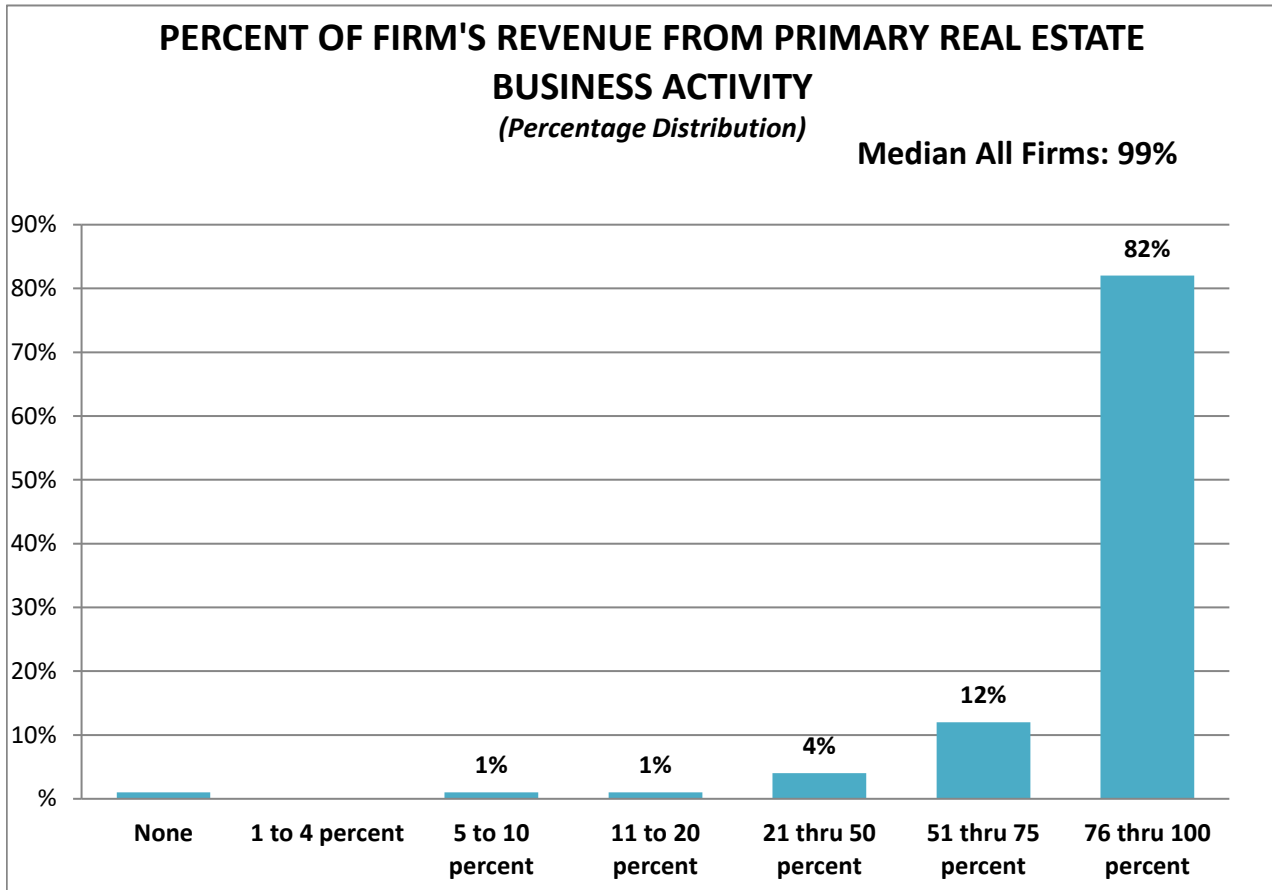


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-14

PERCENT OF FIRM'S REVENUE FROM PRIMARY REAL ESTATE BUSINESS ACTIVITY

(Percentage Distribution)

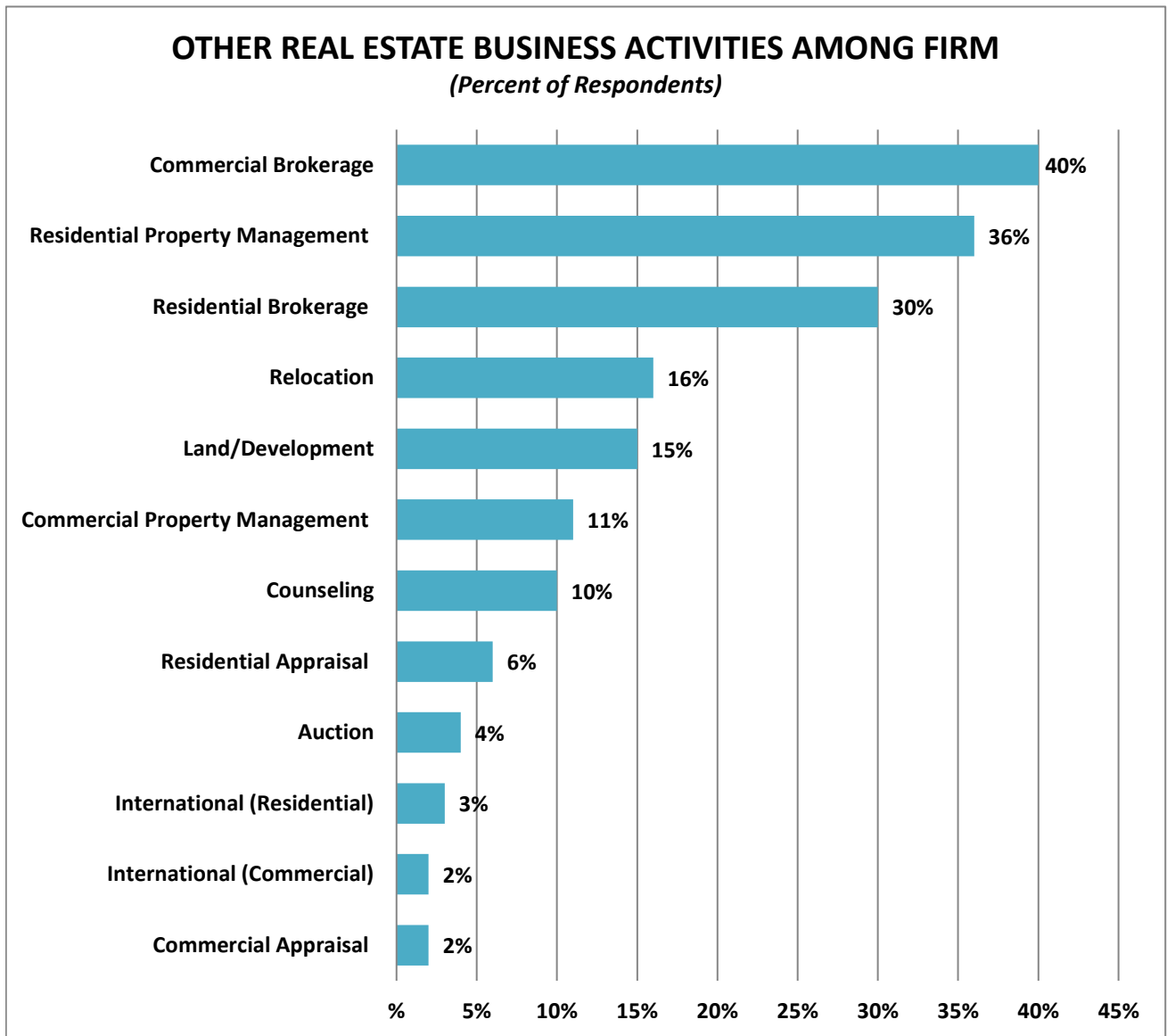


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-15

OTHER REAL ESTATE BUSINESS ACTIVITIES AMONG FIRM

(Percent of Respondents)

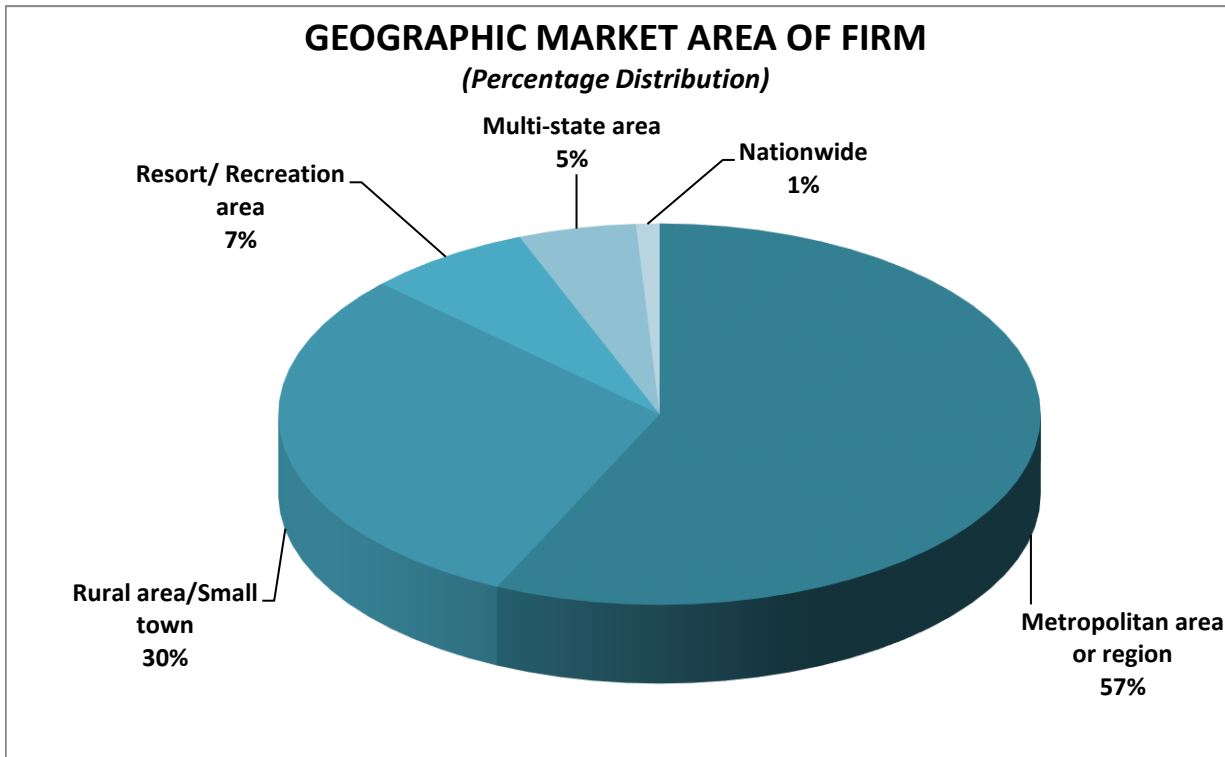


CHARACTERISTICS OF REAL ESTATE FIRMS

Exhibit 1-16

GEOGRAPHIC MARKET AREA OF FIRM

(Percentage Distribution)



BUSINESS ACTIVITY OF FIRMS

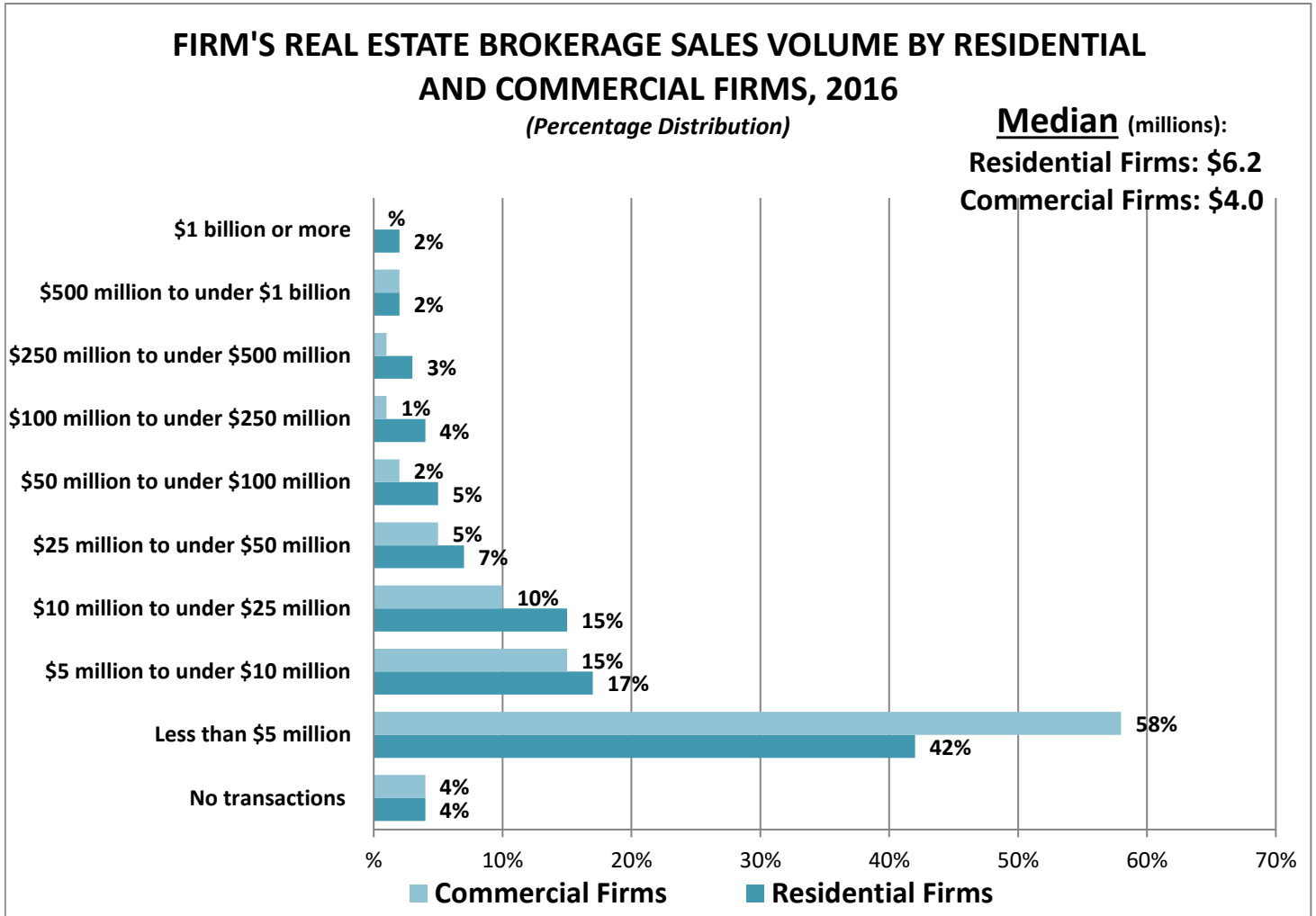
Exhibit 2-1	FIRM'S REAL ESTATE BROKERAGE SALES VOLUME BY RESIDENTIAL AND COMMERCIAL FIRMS, 2016
Exhibit 2-2	FIRM'S REAL ESTATE BROKERAGE SALES VOLUME BY NUMBER OF OFFICES AT FIRM, 2016
Exhibit 2-3	FIRM'S TOTAL REAL ESTATE TRANSACTION SIDES BY RESIDENTIAL AND COMMERCIAL FIRMS, 2016
Exhibit 2-4	FIRM'S TOTAL REAL ESTATE TRANSACTION SIDES BY NUMBER OF OFFICES AT FIRM, 2016
Exhibit 2-5	ANCILLARY SERVICES OFFERED AT FIRMS BY NUMBER OF OFFICES AT FIRM
Exhibit 2-6	ANCILLARY SERVICES OFFERED AT FIRMS TO TYPES OF CLIENTS
Exhibit 2-7	PERCENT OF NET REVENUE OF FIRM MADE ON ANCILLARY SERVICES BY NUMBER OF OFFICES AT FIRM
Exhibit 2-8	PERCENT OF CUSTOMER INQUIRIES GENERATED FROM SOURCES
Exhibit 2-9	PERCENT OF FIRM'S SALES VOLUME WAS GENERATED BY SOURCE
Exhibit 2-10	WHERE DOES CURRENT COMPETITION COME FROM
Exhibit 2-11	FEATURES ON FIRM'S WEBSITE BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 2-12	FIRM PROVIDES OR ENCOURAGES AGENT/BROKER USE OF SPECIFIC SOFTWARE, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 2-13	FIRM PROVIDES OR ENCOURAGES AGENT/BROKER USE OF SPECIFIC SOFTWARE, BY NUMBER OF OFFICES AT FIRM
Exhibit 2-14	EXPERIENCE WITH WIRE FRAUD AT CLOSING, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 2-15	EXPERIENCE WITH WIRE FRAUD, BY NUMBER OF OFFICES AT FIRM
Exhibit 2-16	WIRE FRAUD EDUCATION TO CLIENTS, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 2-17	WIRE FRAUD EDUCATION TO CLIENTS, BY NUMBER OF OFFICES AT FIRM
Exhibit 2-18	FIRM HAS SOCIAL MEDIA GUIDELINES FOR AGENTS AND EMPLOYEES, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 2-19	FIRM HAS SOCIAL MEDIA GUIDELINES FOR AGENTS AND EMPLOYEES, BY NUMBER OF OFFICES AT FIRM
Exhibit 2-20	FIRM USE OF CLOSED COMMUNICATION GROUP, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 2-21	FIRM USE OF CLOSED COMMUNICATION GROUP, BY NUMBER OF OFFICES AT FIRM
Exhibit 2-22	FIRM VIRTUAL OFFICE, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 2-23	FIRM VIRTUAL OFFICE, BY NUMBER OF OFFICES AT FIRM

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-1

FIRM'S REAL ESTATE BROKERAGE SALES VOLUME BY RESIDENTIAL AND COMMERCIAL FIRMS, 2016

(Percentage Distribution)

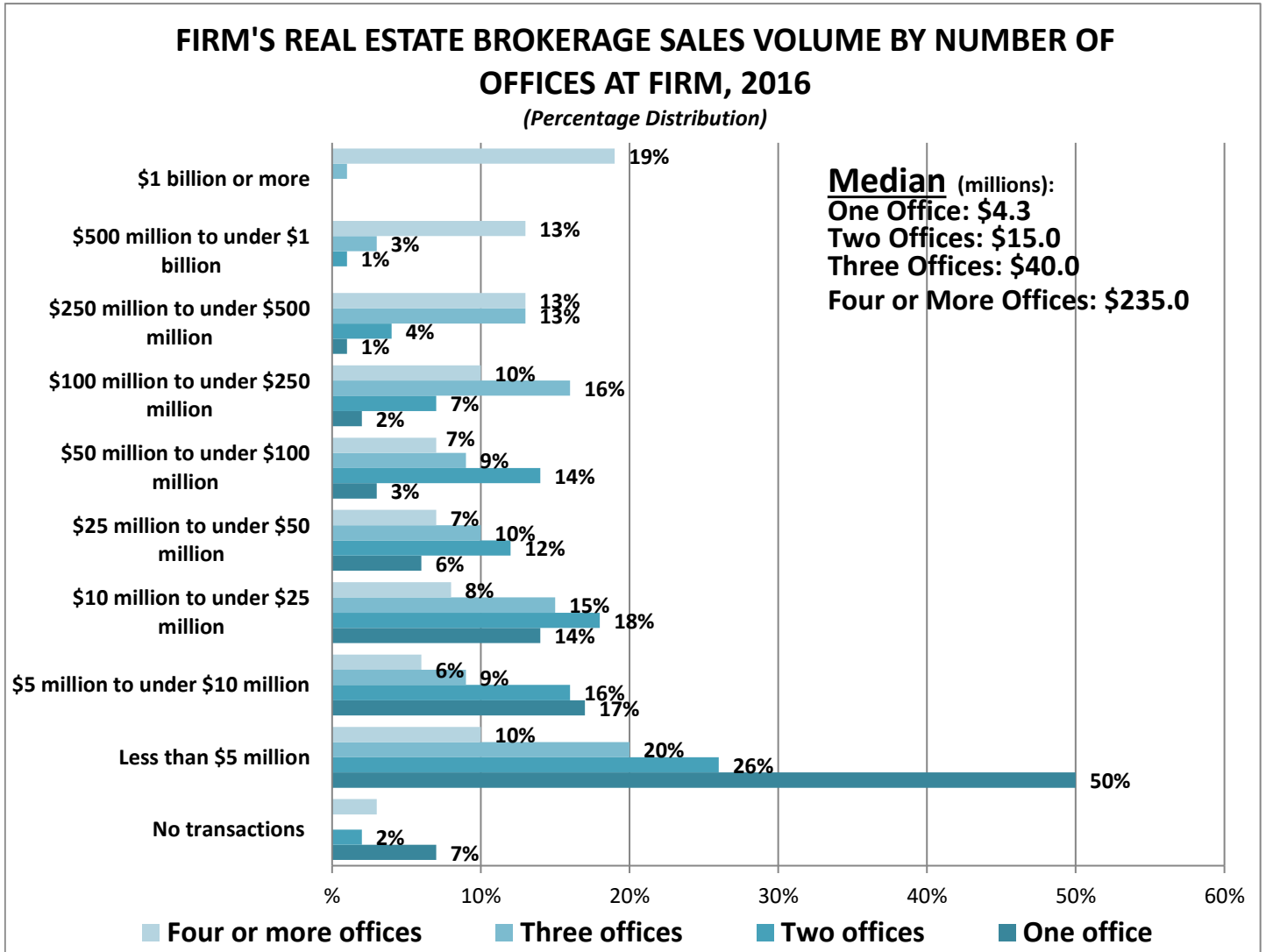


BUSINESS ACTIVITY OF FIRMS

Exhibit 2-2

FIRM'S REAL ESTATE BROKERAGE SALES VOLUME BY NUMBER OF OFFICES AT FIRM, 2016

(Percentage Distribution)

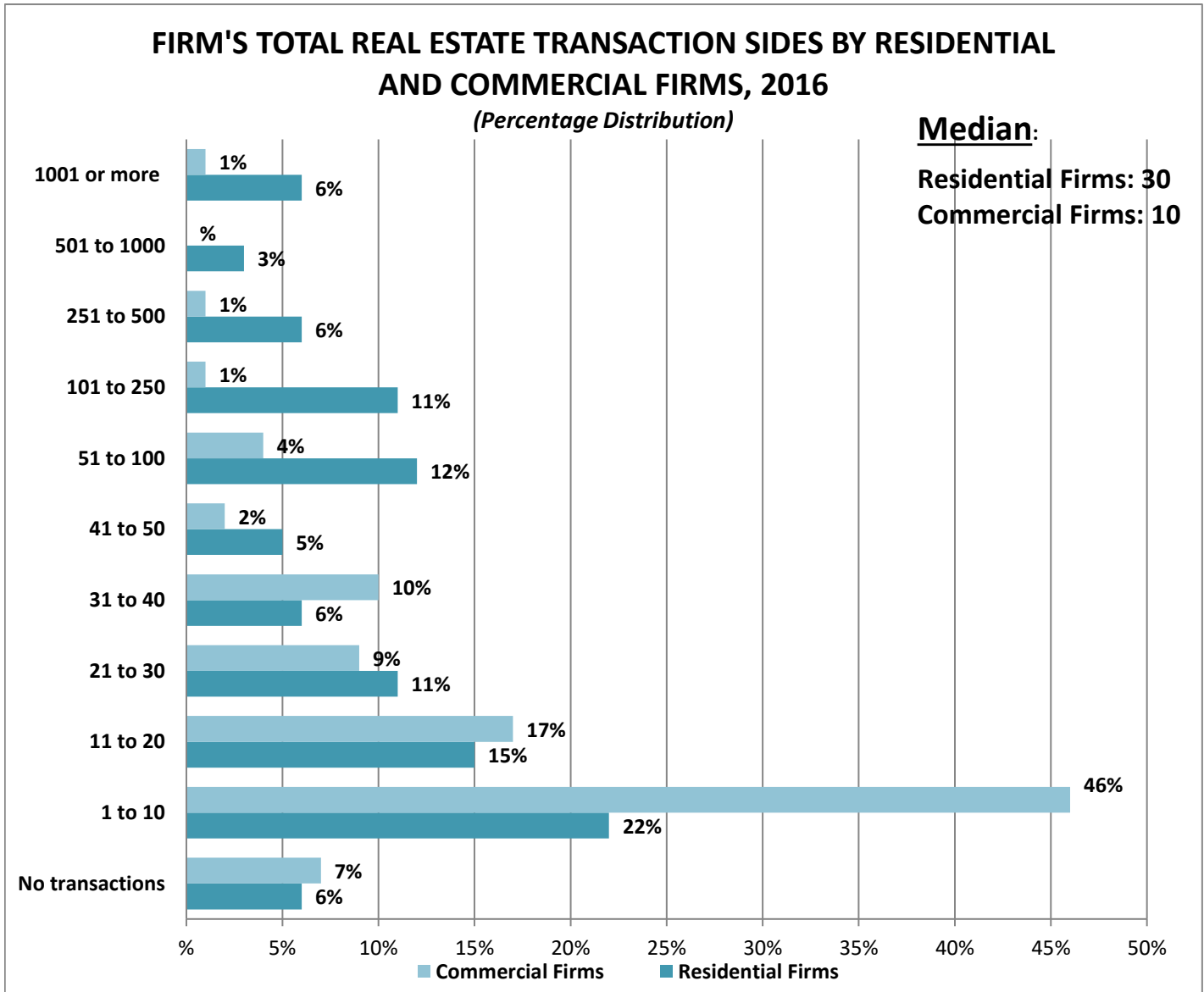


BUSINESS ACTIVITY OF FIRMS

Exhibit 2-3

FIRM'S TOTAL REAL ESTATE TRANSACTION SIDES BY RESIDENTIAL AND COMMERCIAL FIRMS, 2016

(Percentage Distribution)

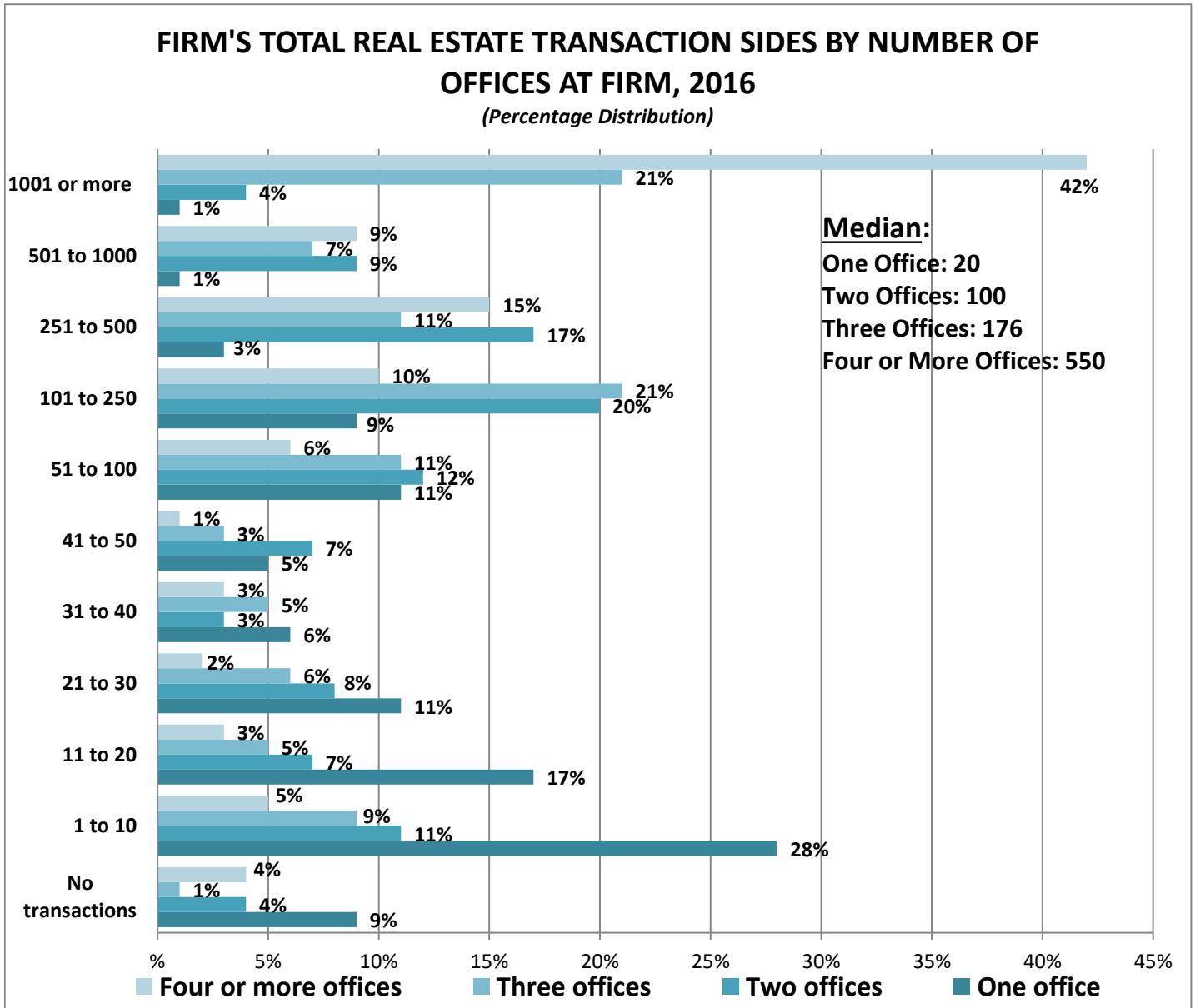


BUSINESS ACTIVITY OF FIRMS

Exhibit 2-4

FIRM'S TOTAL REAL ESTATE TRANSACTION SIDES BY NUMBER OF OFFICES AT FIRM, 2016

(Percentage Distribution)



BUSINESS ACTIVITY OF FIRMS

Exhibit 2-5

ANCILLARY SERVICES OFFERED AT FIRMS BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

	Offer this service in-house	Offer this service outsourced or with a business relationship	Do not currently offer this service	Do not currently offer this service, but plan to in the future
Business brokerage	30%	8%	56%	7%
Relocation services	15	16	61	9
Home improvement	7	25	61	8
Mortgage lending	4	37	52	6
Home warranty	5	42	48	5
Title or escrow services	4	35	55	6
Homeowners insurance	3	29	62	6
Settlement services	3	26	64	7
Other insurance	2	20	71	7
Home inspection	3	36	56	6
Moving services	1	21	70	8
Securities services	*	8	84	8
One office				
Business brokerage	28%	8%	58%	6%
Relocation services	10	15	67	8
Home improvement	6	24	62	7
Mortgage lending	3	36	56	6
Home warranty	4	40	51	5
Title or escrow services	2	34	59	6
Homeowners insurance	2	28	65	6
Settlement services	2	25	68	6
Other insurance	2	19	74	6
Home inspection	2	35	58	5
Moving services	1	19	73	7
Securities services	*	7	86	7
Two offices				
Business brokerage	38%	8%	50%	4%
Relocation services	22	17	54	8
Home improvement	6	22	67	6
Mortgage lending	3	40	50	7
Home warranty	7	49	40	4
Title or escrow services	6	36	53	6
Homeowners insurance	2	28	65	6
Settlement services	5	29	61	6
Other insurance	2	21	70	8
Home inspection	3	36	57	5
Moving services	1	24	68	8
Securities services	*	6	86	8
Three offices				
Business brokerage	38%	8%	45%	8%
Relocation services	24	19	48	9
Home improvement	5	24	60	11
Mortgage lending	2	52	38	7
Home warranty	4	54	37	5
Title or escrow services	3	42	48	7
Homeowners insurance	3	32	57	9
Settlement services	3	35	55	8
Other insurance	1	23	66	10
Home inspection	1	37	52	10
Moving services	1	33	58	9
Securities services	9	*	80	11
Four or more offices				
Business brokerage	43%	8%	44%	6%
Relocation services	48	18	26	8
Home improvement	8	30	55	7
Mortgage lending	20	49	25	5
Home warranty	14	54	28	4
Title or escrow services	22	38	33	6
Homeowners insurance	11	37	45	8
Settlement services	15	29	48	8
Other insurance	8	27	57	7
Home inspection	3	38	53	6
Moving services	3	29	59	9
Securities services	8	9	80	11

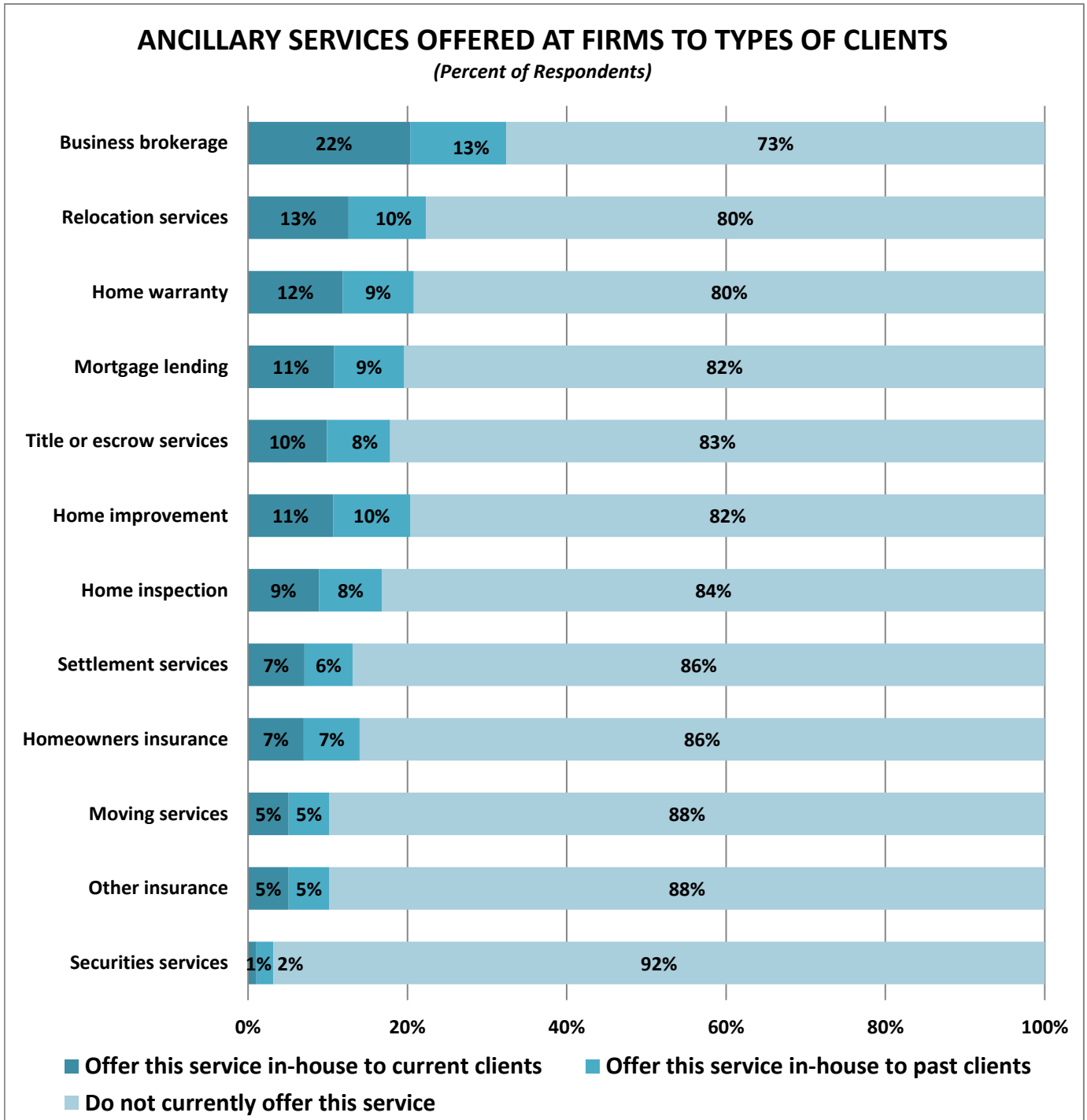
* Less than 1 percent

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-6

ANCILLARY SERVICES OFFERED AT FIRMS TO TYPES OF CLIENTS

(Percent of Respondents)

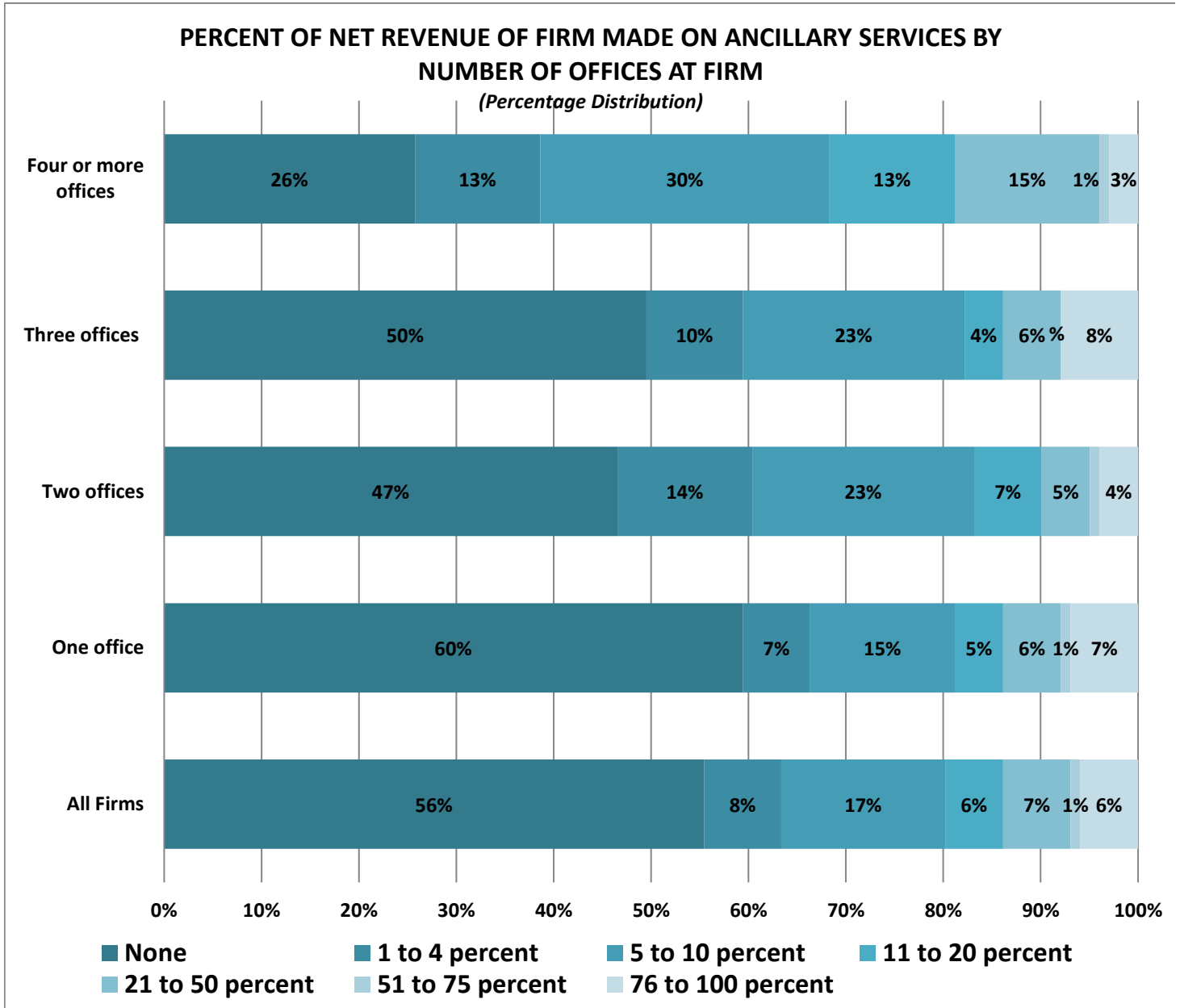


BUSINESS ACTIVITY OF FIRMS

Exhibit 2-7

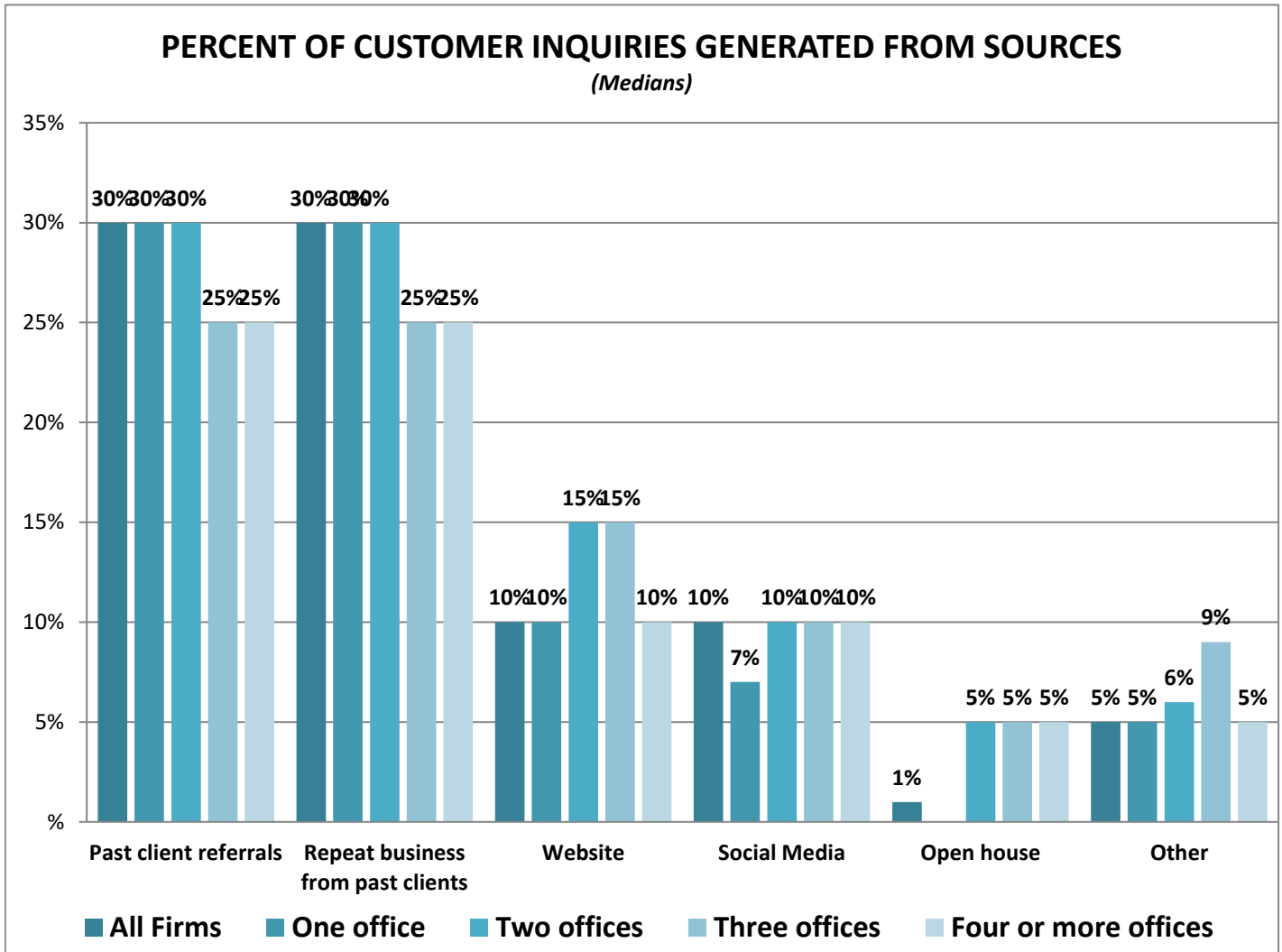
PERCENT OF NET REVENUE OF FIRM MADE ON ANCILLARY SERVICES BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)



BUSINESS ACTIVITY OF FIRMS

Exhibit 2-8
PERCENT OF CUSTOMER INQUIRIES GENERATED FROM SOURCES
(Medians)

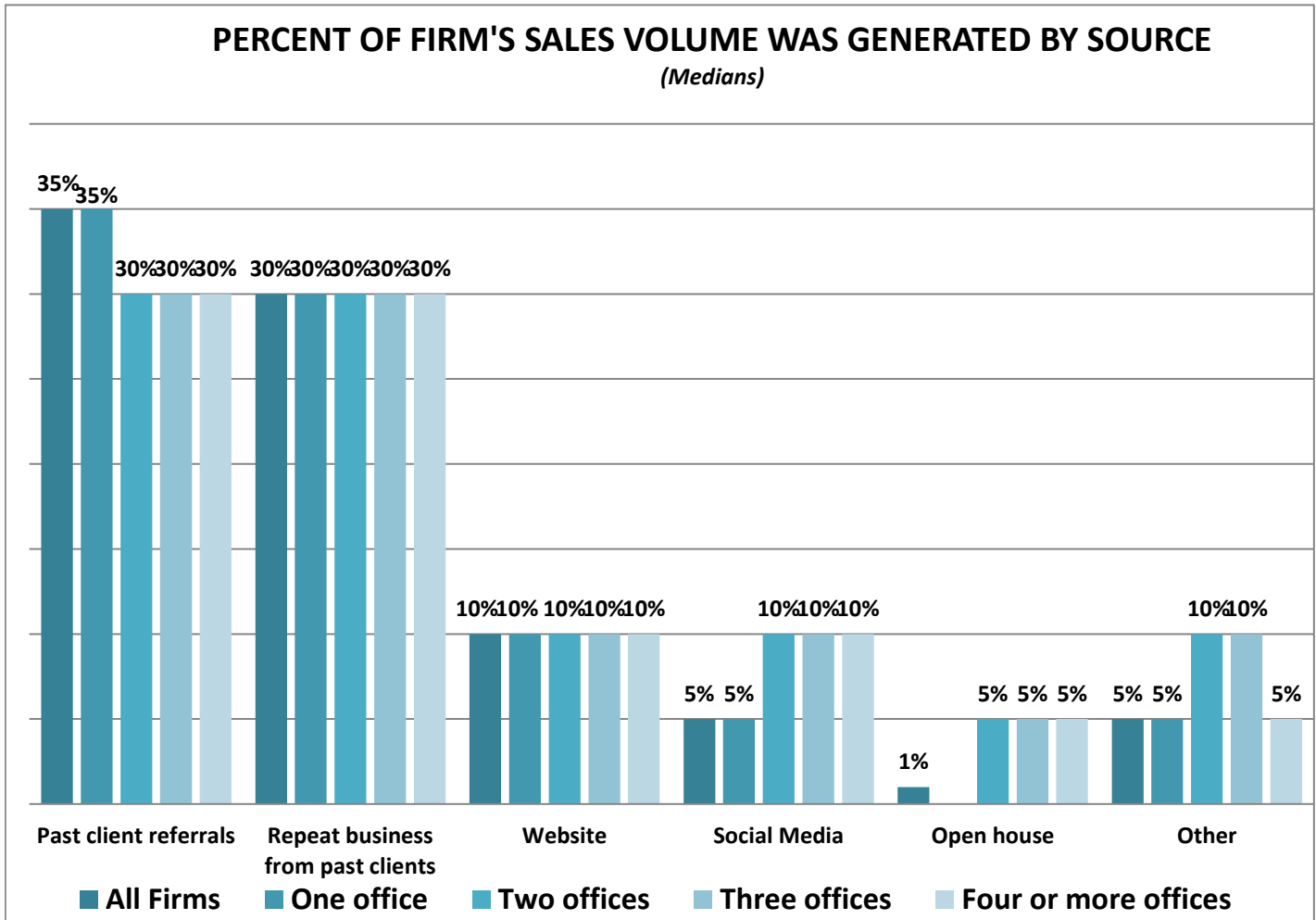


BUSINESS ACTIVITY OF FIRMS

Exhibit 2-9

PERCENT OF FIRM'S SALES VOLUME WAS GENERATED BY SOURCE

(Medians)

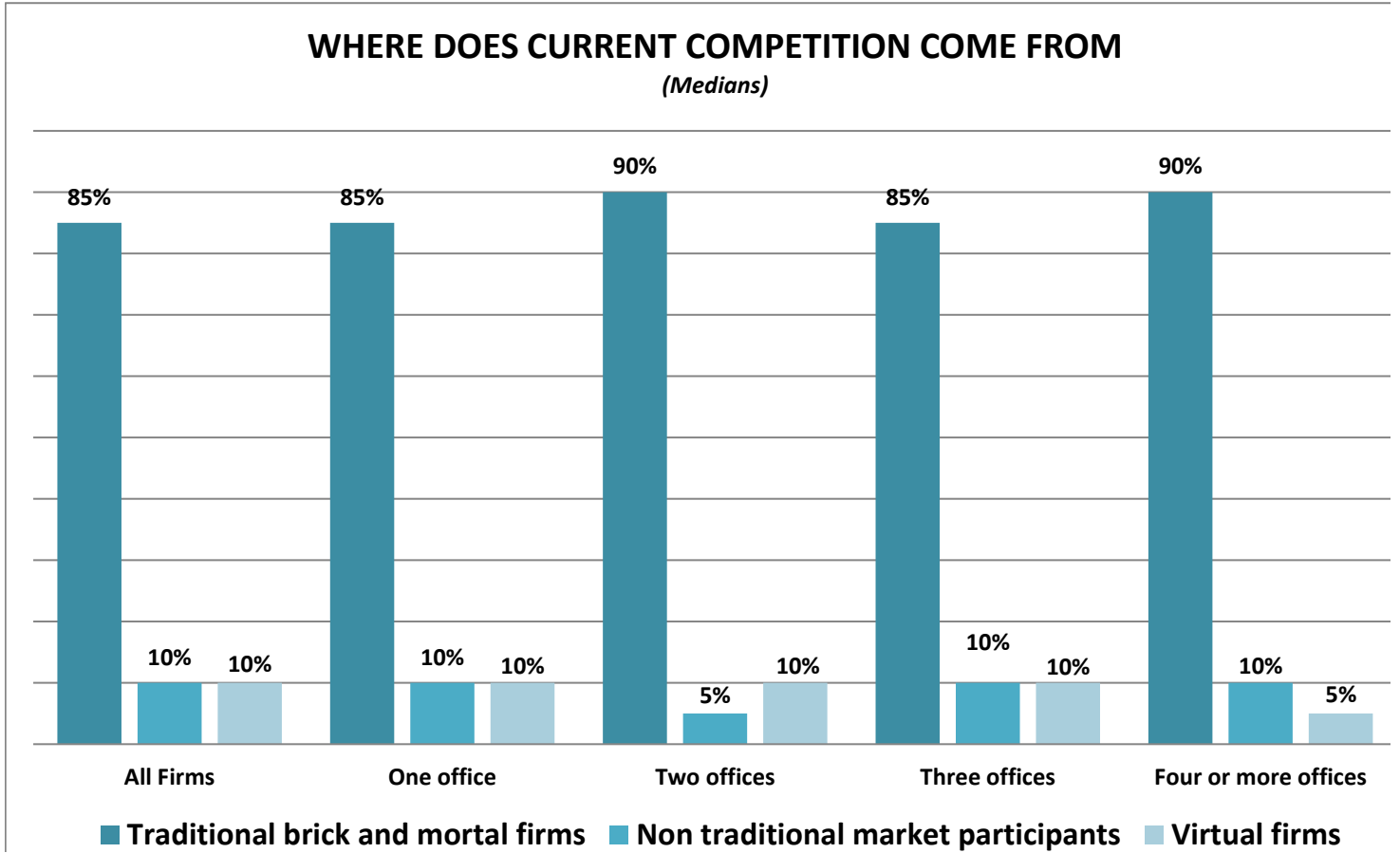


BUSINESS ACTIVITY OF FIRMS

Exhibit 2-10

WHERE DOES CURRENT COMPETITION COME FROM

(Medians)

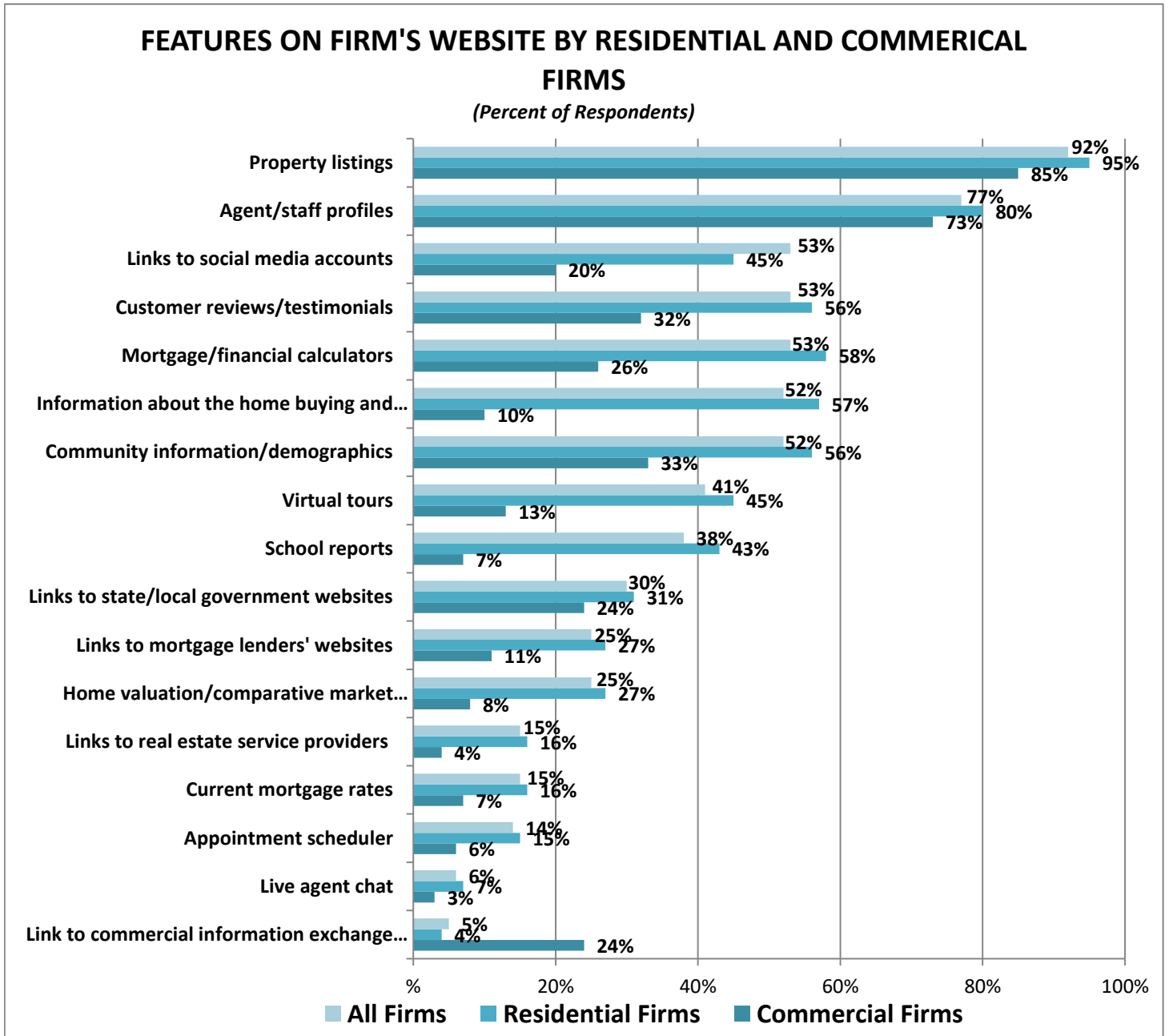


BUSINESS ACTIVITY OF FIRMS

Exhibit 2-11

FEATURES ON FIRM'S WEBSITE BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percent of Respondents)



BUSINESS ACTIVITY OF FIRMS

Exhibit 2-12

FIRM PROVIDES OR ENCOURAGES AGENT/BROKER USE OF SPECIFIC SOFTWARE, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percent of Respondents)

	All Firms	Residential Firms	Commercial Firms
Multiple listing	82%	85%	63%
Comparative market analysis	81	84	73
Electronic contracts/form	81	85	70
E-signature	79	82	54
Document preparation/Management	55	58	39
Contact management	54	58	38
Market statistics	44	46	38
Transaction management	40	43	21
Social media management tools	38	41	17
Graphics/Presentation	34	35	31
Customer relationship management	34	37	22
Home visualization (e.g. virtual tours or virtual staging)	30	33	10
Video	30	33	10
Property management	25	21	26
Marketing automation	16	18	6
QR Code	15	17	9
Loan analysis	15	15	9
Agent rating	12	14	4

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-13

FIRM PROVIDES OR ENCOURAGES AGENT/BROKER USE OF SPECIFIC SOFTWARE, BY NUMBER OF OFFICES AT FIRM

(Percent of Respondents)

	All Firms	Number of Offices at Firm			
		One office	Two offices	Three offices	Four or more offices
Multiple listing	82%	81%	88%	84%	89%
Comparative market analysis	81	80	88	81	87
Electronic contracts/form	81	80	83	90	91
E-signature	79	77	85	87	93
Document preparation/Management	55	53	61	64	78
Contact management	54	51	69	69	80
Market statistics	44	41	57	55	73
Transaction management	40	36	53	51	70
Social media management tools	38	34	50	52	67
Graphics/Presentation	34	31	41	35	63
Customer relationship management	34	30	46	51	66
Home visualization (e.g. virtual tours or virtual staging)	30	26	36	51	55
Video	30	25	44	43	67
Property management	25	24	28	25	28
QR Code	16	13	26	18	31
Marketing automation	15	13	24	26	42
Loan analysis	15	14	16	9	27
Agent rating	12	10	15	18	32

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-14

EXPERIENCE WITH WIRE FRAUD AT CLOSING, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

	All Firms	Residential Firms	Commercial Firms
Yes	9%	10%	2%
No, not aware of this happening at firm	90	89	97
Don't Know	2	2	1

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-15

EXPERIENCE WITH WIRE FRAUD, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

	All Firms	Number of Offices at Firm			
		One office	Two offices	Three offices	Four or more offices
Yes	9%	5%	13%	27%	34%
No, not aware of this of this happening at firm	90	93	86	69	62
Don't Know	2	1	1	4	5

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-16

WIRE FRAUD EDUCATION TO CLIENTS, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

	All Firms	Residential Firms	Commercial Firms
Yes, provide education	59%	64%	44%
No education provided	38	33	55
Don't Know	3	3	1

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-17

WIRE FRAUD EDUCATION TO CLIENTS, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

	Number of Offices at Firm				
	All Firms	One office	Two offices	Three offices	Four or more offices
Yes, provide education	59%	57%	63%	73%	75%
No education provided	38	41	34	23	19
Don't Know	3	2	3	4	6

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-18

FIRM HAS SOCIAL MEDIA GUIDELINES FOR AGENTS AND EMPLOYEES, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

	All Firms	Residential Firms	Commercial Firms
Yes, for personal social media accounts only	4%	4%	7%
Yes, for professional social media accounts only	21	22	12
Yes, for both personal and professional social media account	29	32	14
No, firm does not have guidelines	44	40	64
Don't Know	3	3	3

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-19

FIRM HAS SOCIAL MEDIA GUIDELINES FOR AGENTS AND EMPLOYEES, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

	All Firms	Number of Offices at Firm			
		One office	Two offices	Three offices	Four or more offices
Yes, for personal social media accounts only	4%	4%	3%	3%	4%
Yes, for professional social media accounts only	21	19	28	30	29
Yes, for both personal and professional social media account	29	27	36	36	48
No, firm does not have guidelines	44	48	29	27	18
Don't Know	3	3	5	4	2

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-20

FIRM USE OF CLOSED COMMUNICATION GROUP, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

	All Firms	Residential Firms	Commercial Firms
Yes, uses group*	22%	24%	10%
No	75	72	87
Don't Know	4	4	3

* Such as: Closed Facebook group, Basecamp, Google Group

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-21

FIRM USE OF CLOSED COMMUNICATION GROUP, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

	Number of Offices at Firm				
	All Firms	One office	Two offices	Three offices	Four or more offices
Yes, uses group*	22%	17%	36%	42%	60%
No	75	80	61	54	37
Don't Know	4	4	3	4	4

* Such as: Closed Facebook group,
Basecamp, Google Group

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-22

FIRM VIRTUAL OFFICE, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

	All Firms	Residential Firms	Commercial Firms
Yes*	23%	24%	22%
No	76	75	76
Don't Know	1	1	2

*A firm that does not have a fixed location, and employees may work from home or in different cities and countries.

BUSINESS ACTIVITY OF FIRMS

Exhibit 2-23

FIRM VIRTUAL OFFICE, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

	Number of Offices at Firm				
	All Firms	One office	Two offices	Three offices	Four or more offices
Yes*	23%	23%	22%	18%	23%
No	76	76	77	80	76
Don't Know	1	1	1	1	2

*A firm that does not have a fixed location, and employees may work from home or in different cities and countries.

BENEFITS

Exhibit 3-1 BENEFITS RECEIVED BY INDEPENDENT CONTRACTORS/LICENSEES/AGENTS

Exhibit 3-2 BENEFITS RECEIVED BY SALARIED LICENSEES/AGENTS

Exhibit 3-3 BENEFITS RECEIVED BY ADMINISTRATIVE STAFF

Exhibit 3-4 BENEFITS RECEIVED BY SENIOR MANAGEMENT

BENEFITS

Exhibit 3-1

BENEFITS RECEIVED BY INDEPENDENT CONTRACTORS/LICENSEES/AGENTS

(Percentage Distribution)

	Employee Pays	Firms Pays	Both Pay	Not Offered
Errors and Omissions (E&O) Insurance/Liability Insurance	24%	37%	18%	21%
Health insurance	16	3	2	80
Dental care	9	1	1	89
Vision care	9	1	1	90
Life insurance	8	1	1	91
Long-term care insurance	8	1	1	91
Vacation/sick days	8	3	*	89
Disability insurance	7	2	1	90
Pension plan/401(k)/SEP	7	1	1	91

*Less than 1 percent

BENEFITS

Exhibit 3-2

BENEFITS RECEIVED BY SALARIED LICENSEES/AGENTS

(Percentage Distribution)

	Employee Pays	Firms Pays	Both Pay	Not Offered
Errors and Omissions (E&O) Insurance/Liability Insurance	9%	25%	6%	60%
Health insurance	6	4	5	86
Dental care	5	2	2	91
Vision care	5	2	2	92
Disability insurance	4	3	1	91
Long-term care insurance	4	1	1	93
Life insurance	4	2	1	93
Pension plan/401(k)/SEP	4	2	4	91
Vacation/sick days	3	12	1	84

BENEFITS

Exhibit 3-3

BENEFITS RECEIVED BY ADMINISTRATIVE STAFF

(Percentage Distribution)

	Employee Pays	Firms Pays	Both Pay	Not Offered
Dental care	6%	3%	5%	87%
Health insurance	6	9	9	76
Vision care	6	3	4	88
Disability insurance	5	6	2	87
Long-term care insurance	5	2	2	91
Life insurance	5	3	2	90
Errors and Omissions (E&O)				
Insurance/Liability Insurance	4	32	3	61
Pension plan/401(k)/SEP	4	3	7	86
Vacation/sick days	3	31	1	64

BENEFITS

Exhibit 3-4

BENEFITS RECEIVED BY SENIOR MANAGEMENT

(Percentage Distribution)

	Employee Pays	Firms Pays	Both Pay	Not Offered
Errors and Omissions (E&O) Insurance/Liability Insurance	8%	40%	5%	47%
Health insurance	8	13	7	73
Long-term care insurance	6	4	2	88
Vision care	6	5	3	86
Disability insurance	6	7	2	86
Dental care	6	5	4	85
Life insurance	5	7	2	86
Pension plan/401(k)/SEP	5	4	7	84
Vacation/sick days	4	20	1	75

FUTURE OUTLOOK OF FIRMS

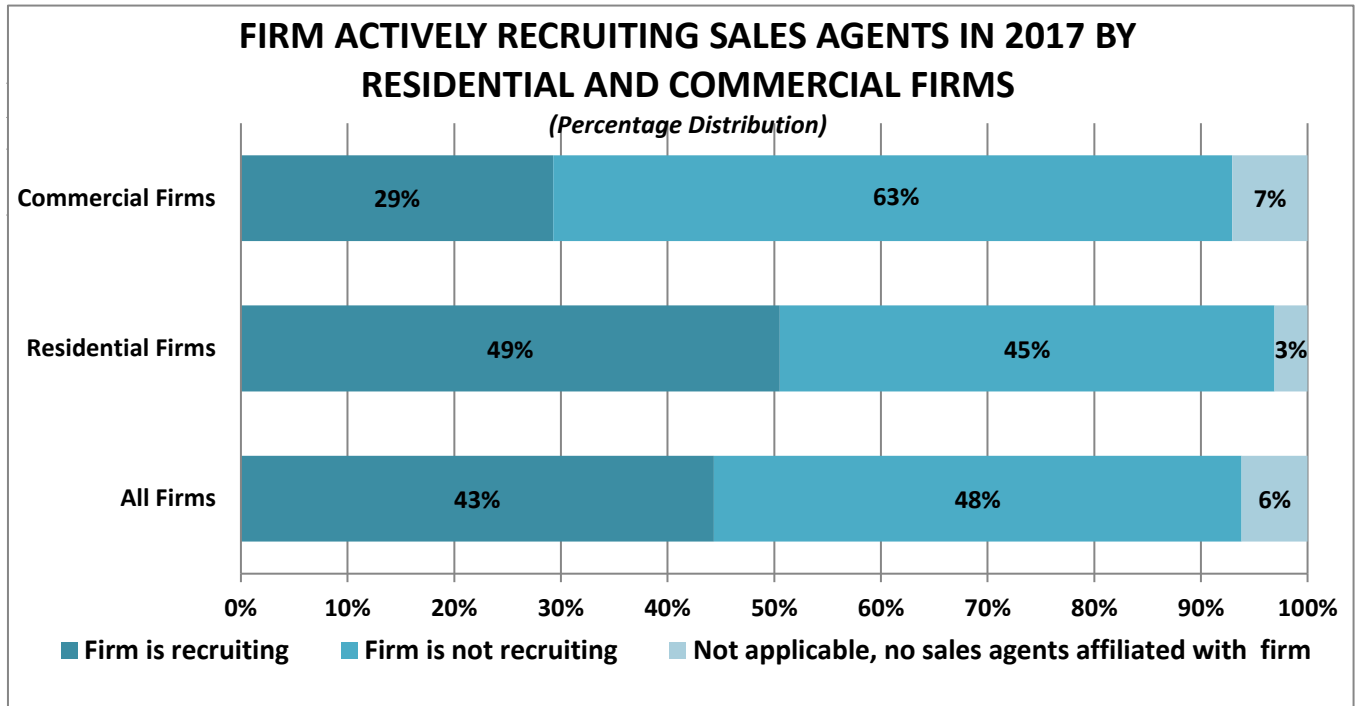
Exhibit 4-1	FIRM ACTIVELY RECRUITING SALES AGENTS IN 2017, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-2	FIRM ACTIVELY RECRUITING SALES AGENTS IN 2017, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-3	REASON FOR FIRM TO ACTIVELY RECRUIT SALES AGENTS, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-4	REASON FOR FIRM TO ACTIVELY RECRUIT SALES AGENTS, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-5	EXPECTATION ON PROFITABILITY (NET INCOME) FROM ALL REAL ESTATE ACTIVITIES FROM MID-2017 TO MID-2018, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-6	EXPECTATION ON PROFITABILITY (NET INCOME) FROM ALL REAL ESTATE ACTIVITIES FROM MID-2017 TO MID-2018, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-7	EXPECTATION OF LEVEL OF COMPETITION IN THE NEXT YEAR (MID-2017 TO MID-2018)
Exhibit 4-8	BIGGEST CHALLENGES FACING FIRM IN NEXT TWO YEARS, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-9	BIGGEST CHALLENGES FACING FIRM IN NEXT TWO YEARS, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-10	PREDICTION OF GENERATIONS EFFECT ON THE INDUSTRY IN THE NEXT 2 YEARS, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-11	PREDICTION OF GENERATIONS EFFECT ON THE INDUSTRY IN THE NEXT 2 YEARS, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-12	FIRM EXIT PLAN, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-13	FIRM EXIT PLAN, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-14	FAMILY RELATIONSHIPS IN FIRM, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-15	FAMILY RELATIONSHIPS IN FIRM, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-16	TYPE OF FAMILY RELATIONSHIPS IN FIRM, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-17	TYPE OF FAMILY RELATIONSHIPS IN FIRM, BY NUMBER OF OFFICES AT FIRM
Exhibit 4-18	FIRM ENCOURAGEMENT TO VOLUNTEER, BY RESIDENTIAL AND COMMERCIAL FIRMS
Exhibit 4-19	FIRM ENCOURAGEMENT TO VOLUNTEER, BY NUMBER OF OFFICES AT FIRM

FUTURE OUTLOOK OF FIRMS

Exhibit 4-1

FIRM ACTIVELY RECRUITING SALES AGENTS IN 2017, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

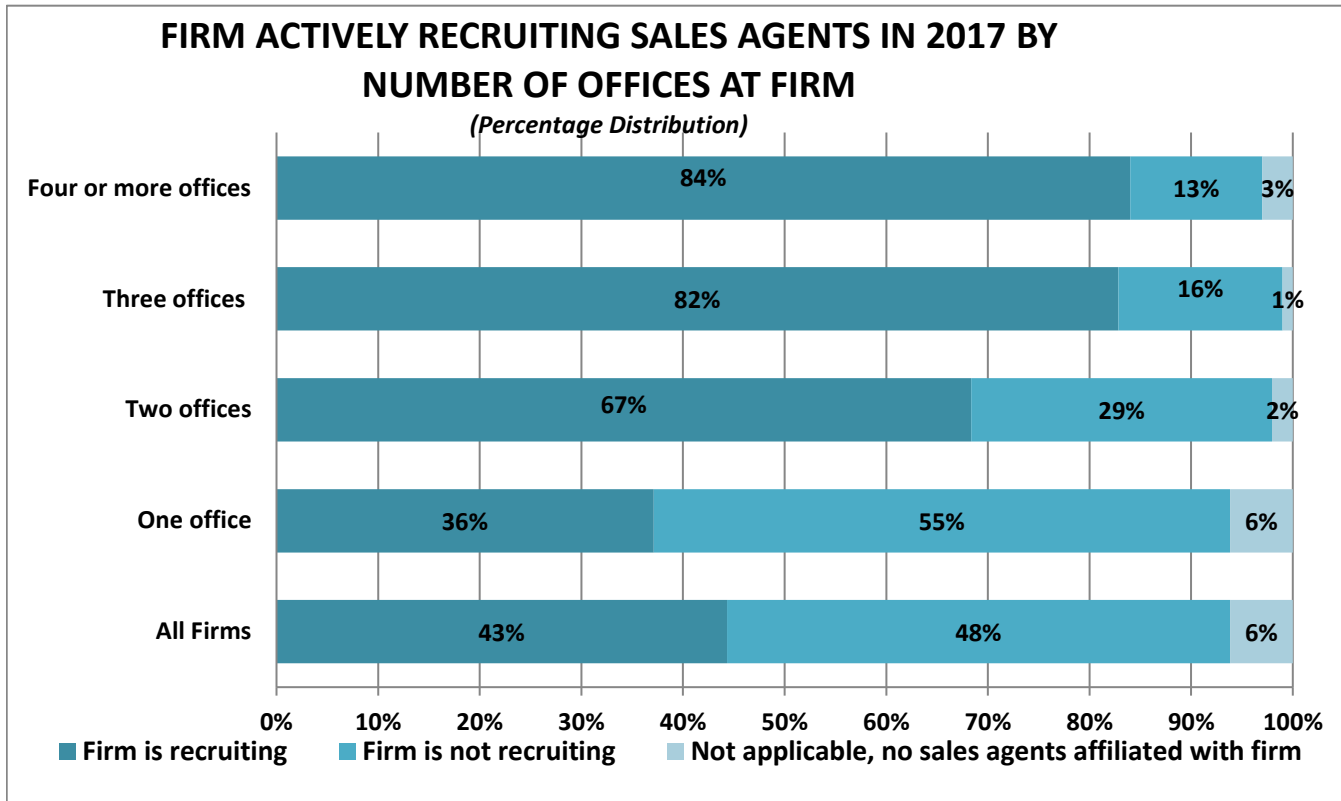


FUTURE OUTLOOK OF FIRMS

Exhibit 4-2

FIRM ACTIVELY RECRUITING SALES AGENTS IN 2017, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

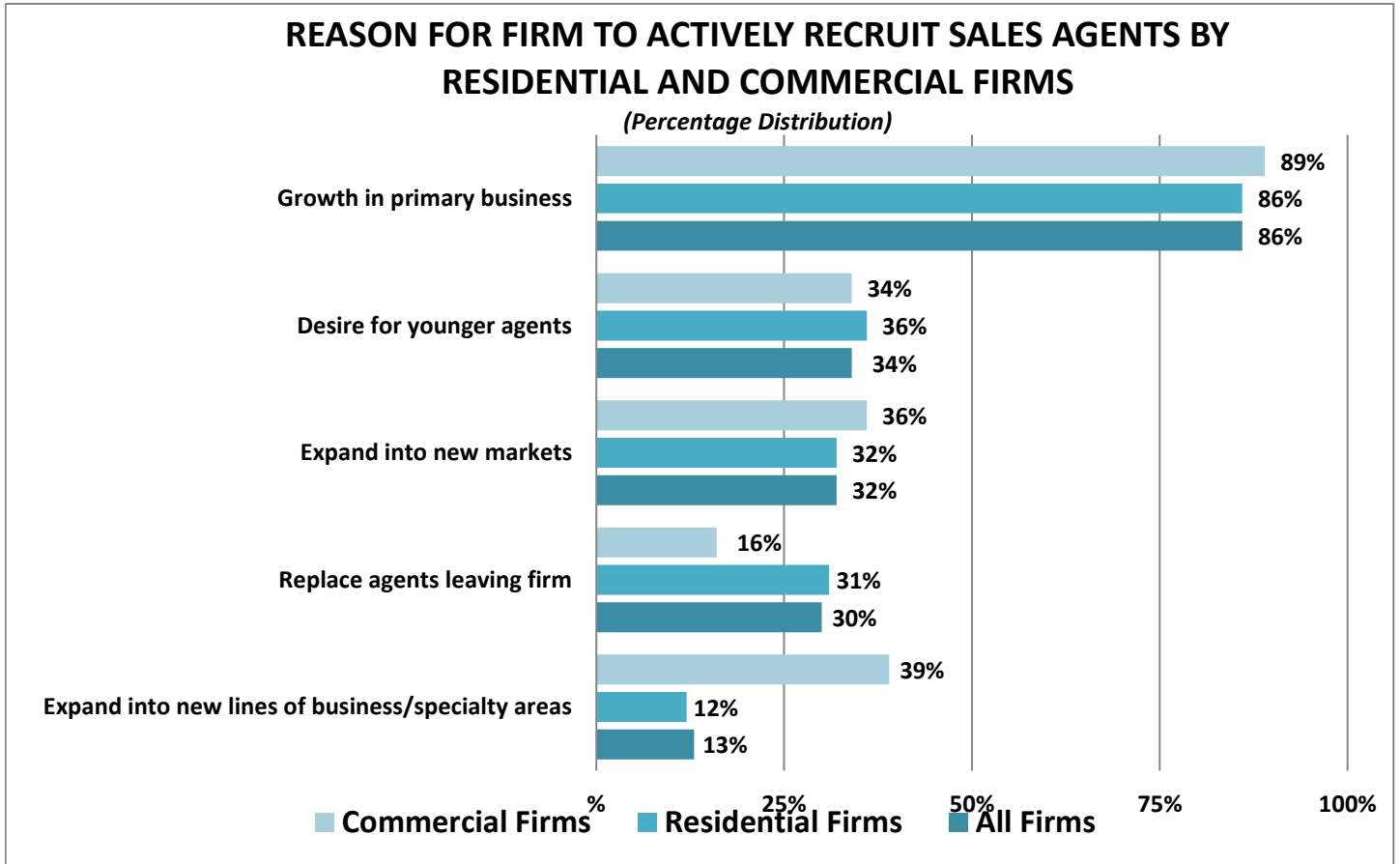


FUTURE OUTLOOK OF FIRMS

Exhibit 4-3

REASON FOR FIRM TO ACTIVELY RECRUIT SALES AGENTS, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

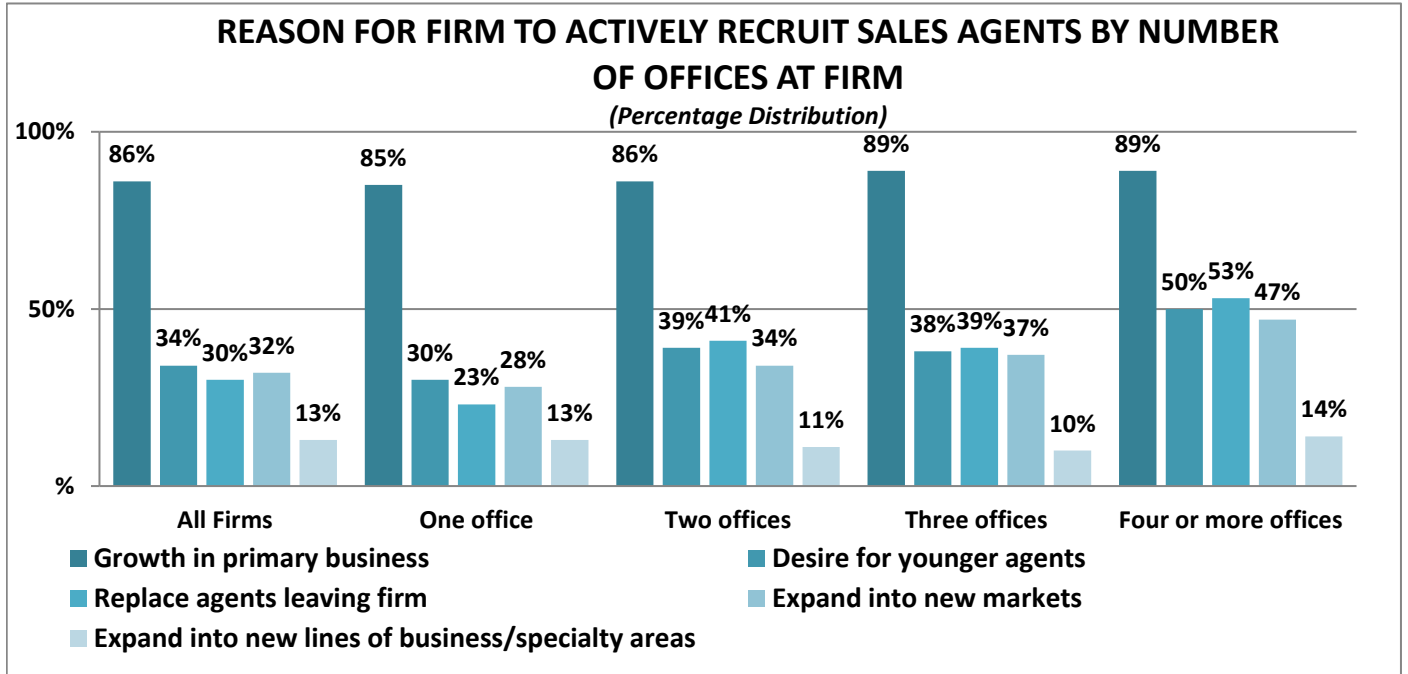


FUTURE OUTLOOK OF FIRMS

Exhibit 4-4

REASON FOR FIRM TO ACTIVELY RECRUIT SALES AGENTS, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

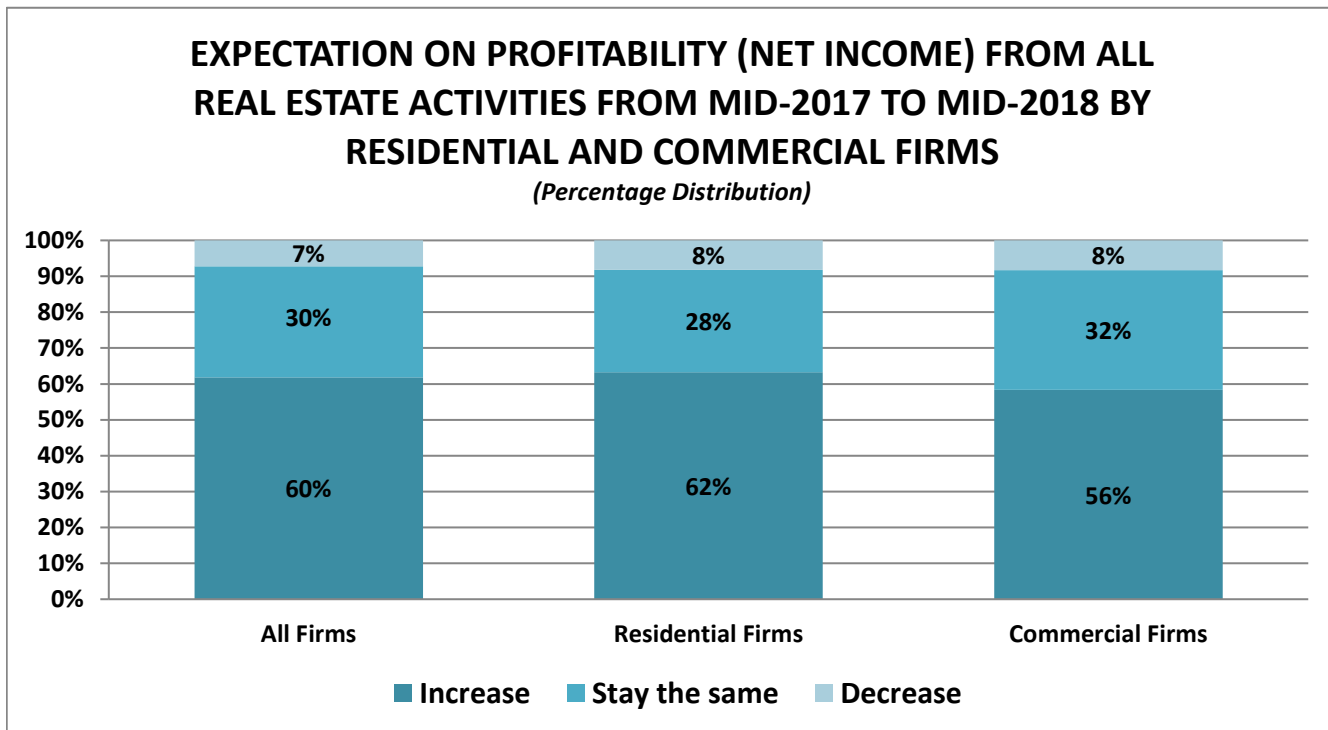


FUTURE OUTLOOK OF FIRMS

Exhibit 4-5

EXPECTATION ON PROFITABILITY (NET INCOME) FROM ALL REAL ESTATE ACTIVITIES FROM MID-2017 TO MID-2018, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

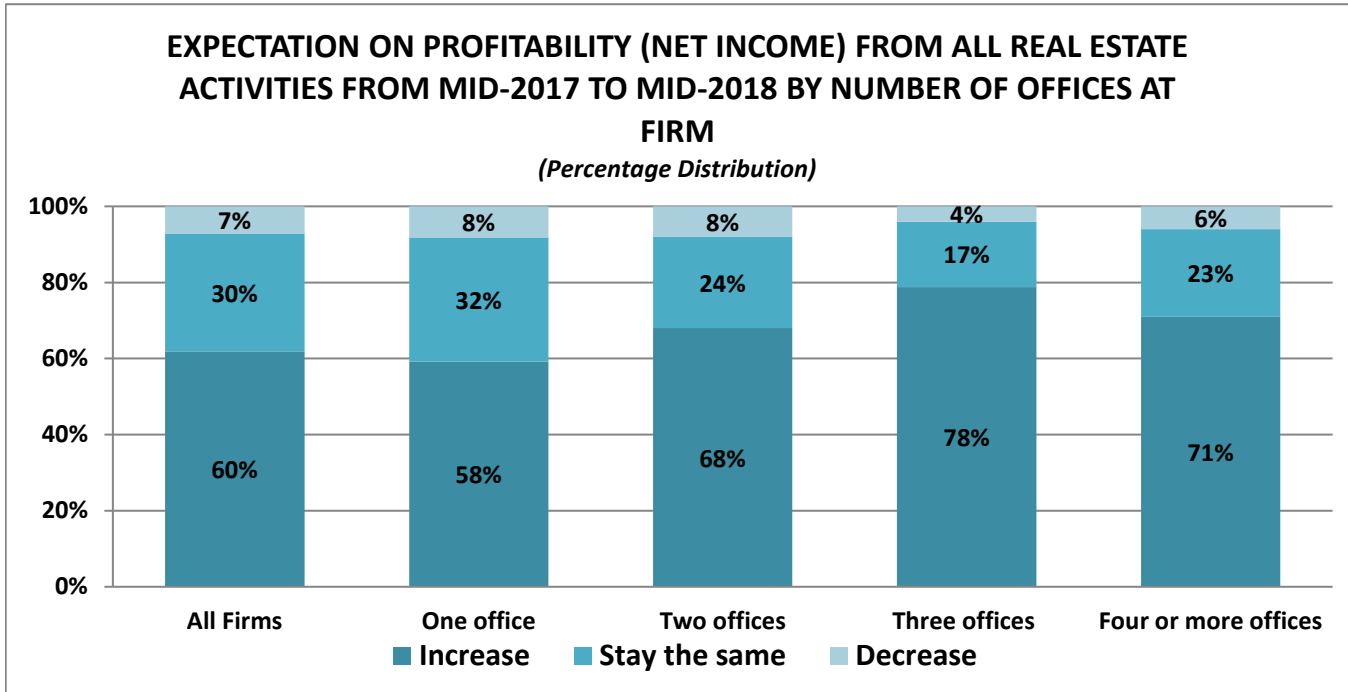


FUTURE OUTLOOK OF FIRMS

Exhibit 4-6

EXPECTATION ON PROFITABILITY (NET INCOME) FROM ALL REAL ESTATE ACTIVITIES FROM MID-2017 TO MID-2018, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

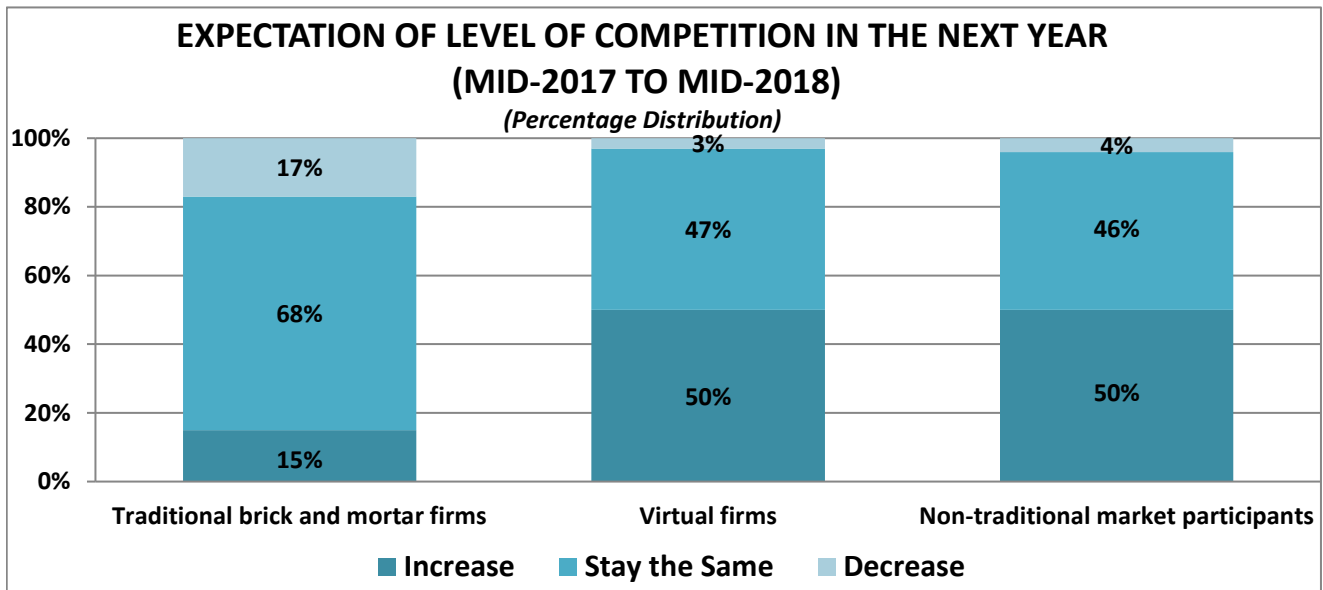


FUTURE OUTLOOK OF FIRMS

Exhibit 4-7

EXPECTATION OF LEVEL OF COMPETITION IN THE NEXT YEAR (MID-2017 TO MID-2018)

(Percentage Distribution)



FUTURE OUTLOOK OF FIRMS

Exhibit 4-8

BIGGEST CHALLENGES FACING FIRM IN NEXT TWO YEARS, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percent of Respondents)

	All Firms	Residential Firms	Commercial Firms
Keeping up with technology	48%	48%	46%
Maintaining sufficient inventory	48	52	32
Competition from nontraditional market participants	44	47	24
Profitability	34	35	32
Competition from traditional brick and mortar firms	33	34	32
Local or regional economic conditions	32	31	48
Recruiting younger agents	27	30	12
Competition from new virtual firms	26	28	15
State and local legislation and regulation	25	23	36
Agent retention	21	24	11
Liability in a digital world (contracts, signatures, etc.)	20	21	16
Off market listings (pocket listings)	19	20	16
Protecting client data	15	15	14
Wire Fraud	14	16	12
Listing data security	12	13	4
TRID (TILA-RESPA Integrated Disclosure)	9	9	2
Piracy/scraping	8	9	7
Industry consolidation	8	7	19
Drones and regulation of drones	6	6	3
State and local laws involving legal marijuana	5	4	6

FUTURE OUTLOOK OF FIRMS

Exhibit 4-9

BIGGEST CHALLENGES FACING FIRM IN NEXT TWO YEARS, BY NUMBER OF OFFICES AT FIRM

(Percent of Respondents)

	All Firms	Number of Offices at Firm			
		One office	Two offices	Three offices	Four or more offices
Keeping up with technology	48%	48%	41%	51%	51%
Maintaining sufficient inventory	48	46	58	59	54
Competition from nontraditional market participants	44	42	46	48	58
Profitability	34	32	38	29	49
Competition from traditional brick and mortar firms	33	33	34	29	37
Local or regional economic conditions	32	33	27	21	33
Recruiting younger agents	27	23	42	45	49
Competition from new virtual firms	26	26	24	25	32
State and local legislation and regulation	25	24	24	26	33
Agent retention	21	18	33	37	51
Liability in a digital world (contracts, signatures, etc.)	20	20	21	21	26
Off market listings (pocket listings)	19	18	18	26	23
Protecting client data	15	13	14	21	22
Wire Fraud	14	12	15	26	26
Listing data security	12	11	11	15	17
TRID (TILA-RESPA Integrated Disclosure)	9	8	11	12	13
Piracy/scraping	8	8	5	11	11
Industry consolidation	8	7	7	7	12
Drones and regulation of drones	6	5	6	4	6
State and local laws involving legal marijuana	5	5	2	3	5

FUTURE OUTLOOK OF FIRMS

Exhibit 4-10

PREDICTION OF GENERATIONS EFFECT ON THE INDUSTRY IN THE NEXT 2 YEARS, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percent of Respondents)

	All Firms	Residential Firms	Commercial Firms
Gen Y ability to buy a home (stagnant wages, slow job market, debt load, etc.)	52%	53%	38%
Gen Y view of homeownership (sharing generation)	34	34	22
Recruitment of Gen Y and Gen X real estate professionals	32	33	28
Baby Boomers retiring from real estate as a profession	29	29	28
Baby Boomers relocating to other states in retirement	24	23	24
Retention of Gen Y and Gen X real estate professionals	23	24	24
Too many older real estate professionals staying in the profession	22	23	20
Too many younger real estate professionals joining	17	18	19

FUTURE OUTLOOK OF FIRMS

Exhibit 4-11

PREDICTION OF GENERATIONS EFFECT ON THE INDUSTRY IN THE NEXT 2 YEARS, BY NUMBER OF OFFICES AT FIRM

(Percent of Respondents)

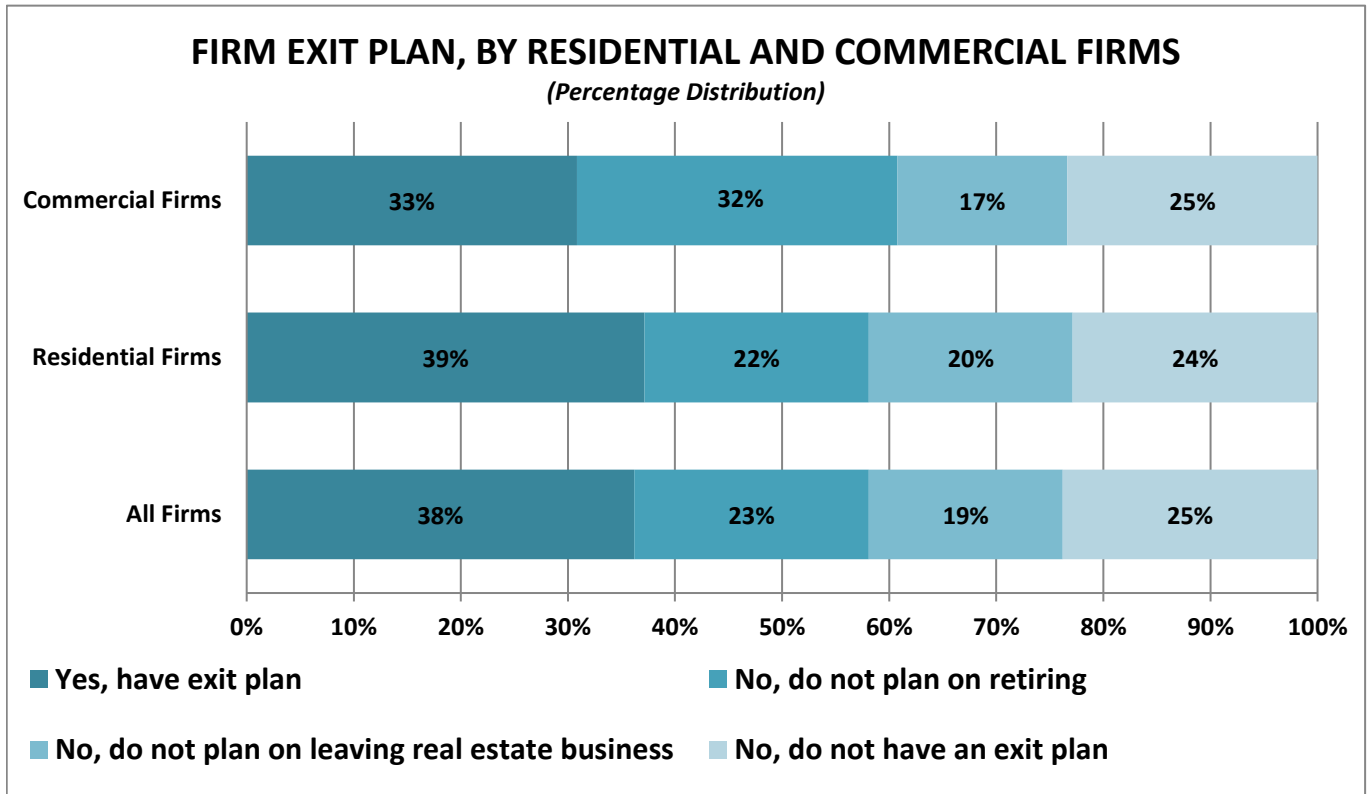
	Number of Offices at Firm				
	All Firms	One Office	Two Offices	Three Offices	Four or More Offices
Gen Y ability to buy a home (stagnant wages, slow job market, debt load, etc.)	52%	53%	43%	48%	48%
Gen Y view of homeownership (sharing generation)	34	34	29	41	31
Recruitment of Gen Y and Gen X real estate professionals	32	27	42	53	58
Baby Boomers retiring from real estate as a profession	29	27	31	36	49
Baby Boomers relocating to other states in retirement	24	24	24	15	22
Retention of Gen Y and Gen X real estate professionals	23	20	26	40	43
Too many older real estate professionals staying in the profession	22	22	28	21	24
Too many younger real estate professionals joining	17	18	11	11	7

FUTURE OUTLOOK OF FIRMS

Exhibit 4-12

FIRM EXIT PLAN, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

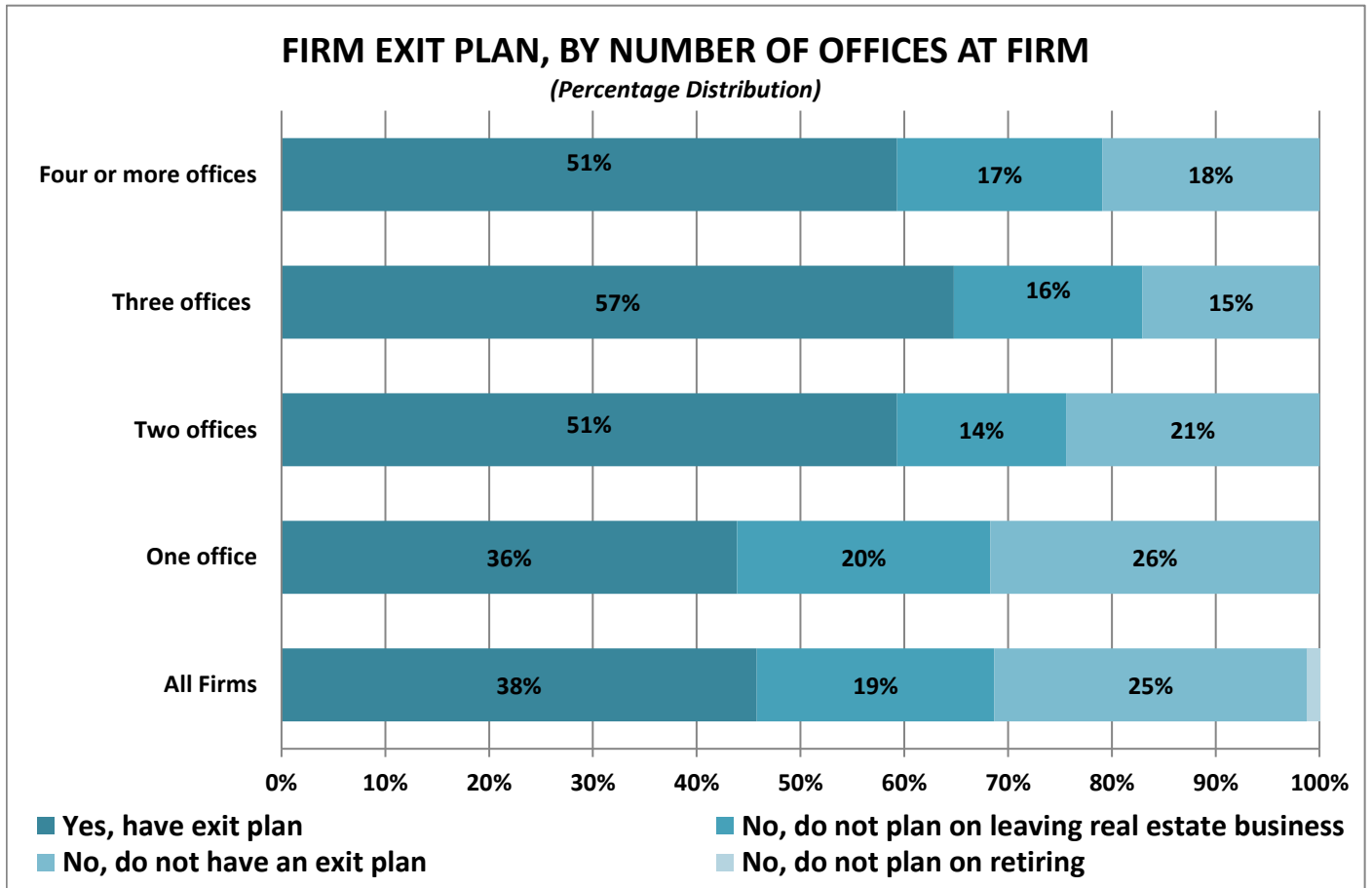


FUTURE OUTLOOK OF FIRMS

Exhibit 4-13

FIRM EXIT PLAN, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

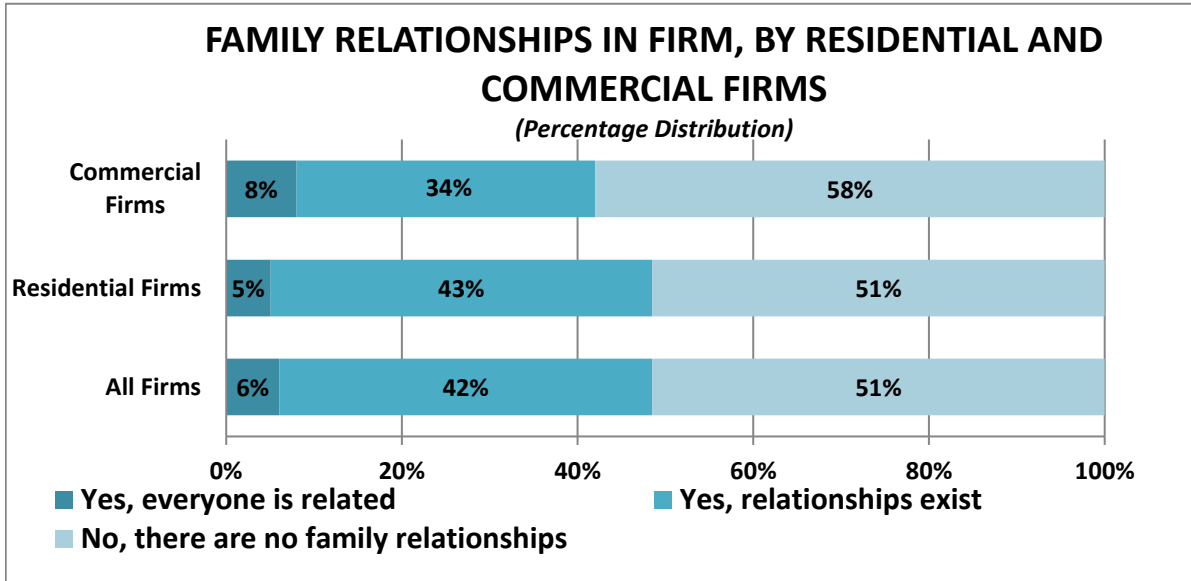


FUTURE OUTLOOK OF FIRMS

Exhibit 4-14

FAMILY RELATIONSHIPS IN FIRM, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percentage Distribution)

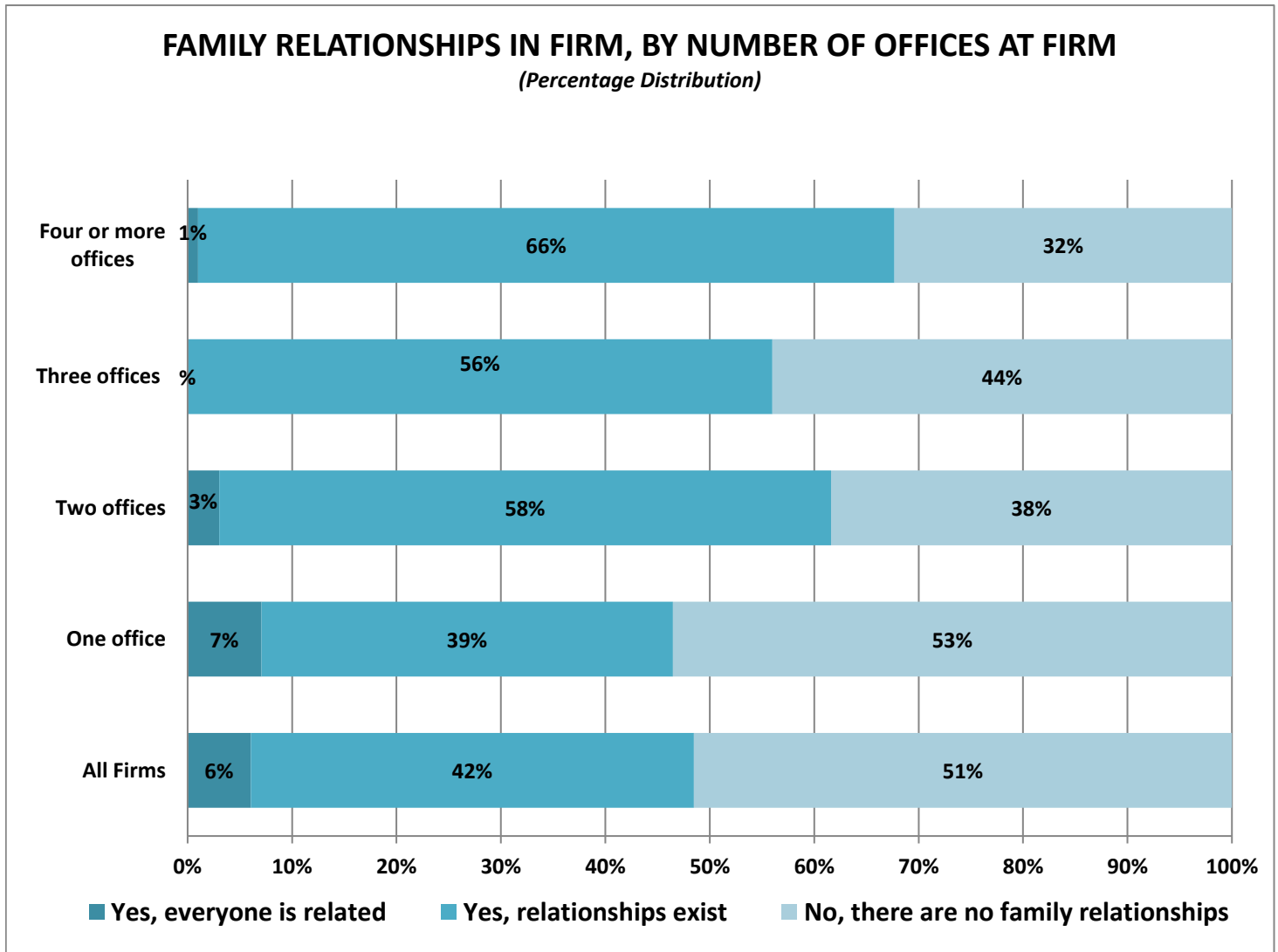


FUTURE OUTLOOK OF FIRMS

Exhibit 4-15

FAMILY RELATIONSHIPS IN FIRM, BY NUMBER OF OFFICES AT FIRM

(Percentage Distribution)

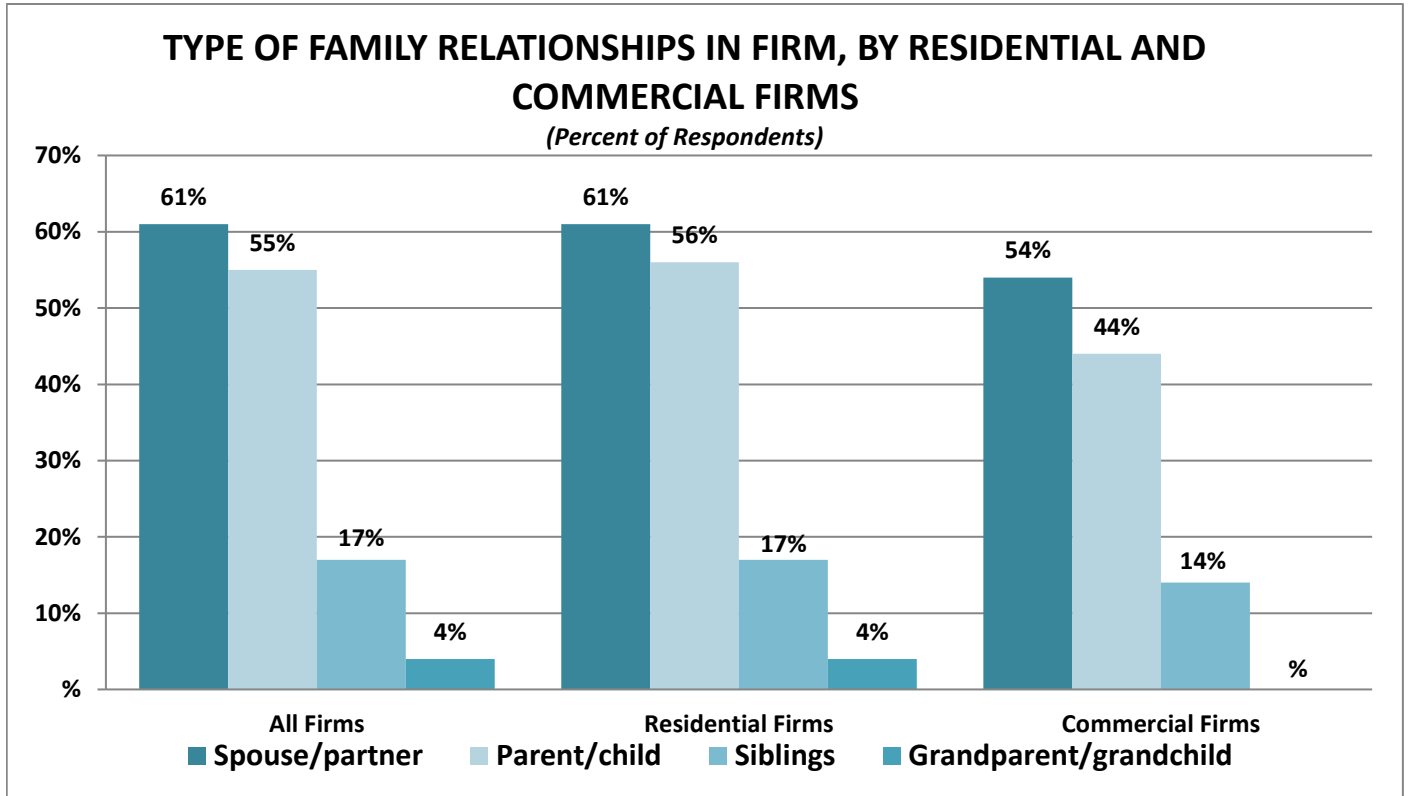


FUTURE OUTLOOK OF FIRMS

Exhibit 4-16

TYPE OF FAMILY RELATIONSHIPS IN FIRM, BY RESIDENTIAL AND COMMERCIAL FIRMS

(Percent of Respondents)

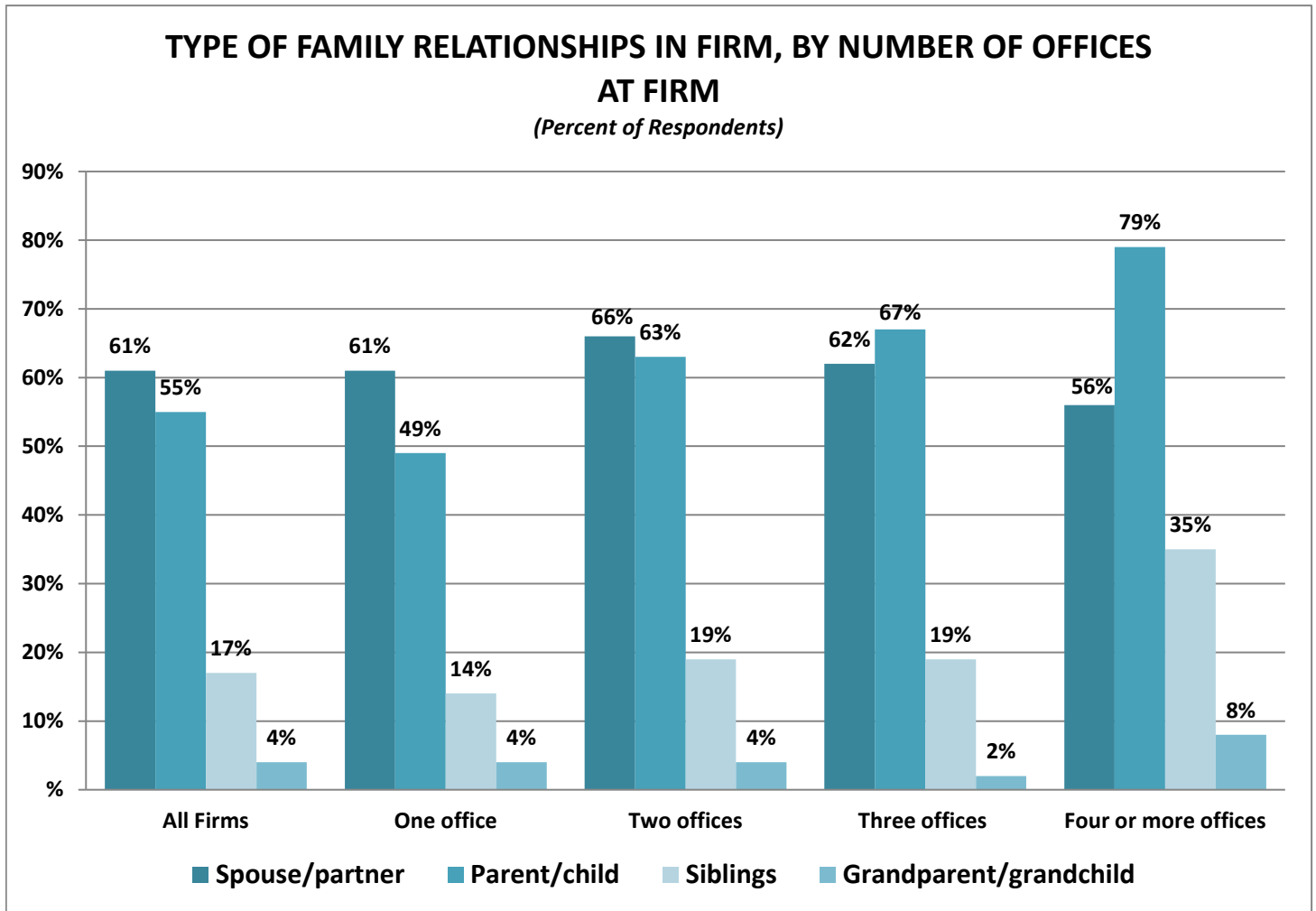


FUTURE OUTLOOK OF FIRMS

Exhibit 4-17

TYPE OF FAMILY RELATIONSHIPS IN FIRM, BY NUMBER OF OFFICES AT FIRM

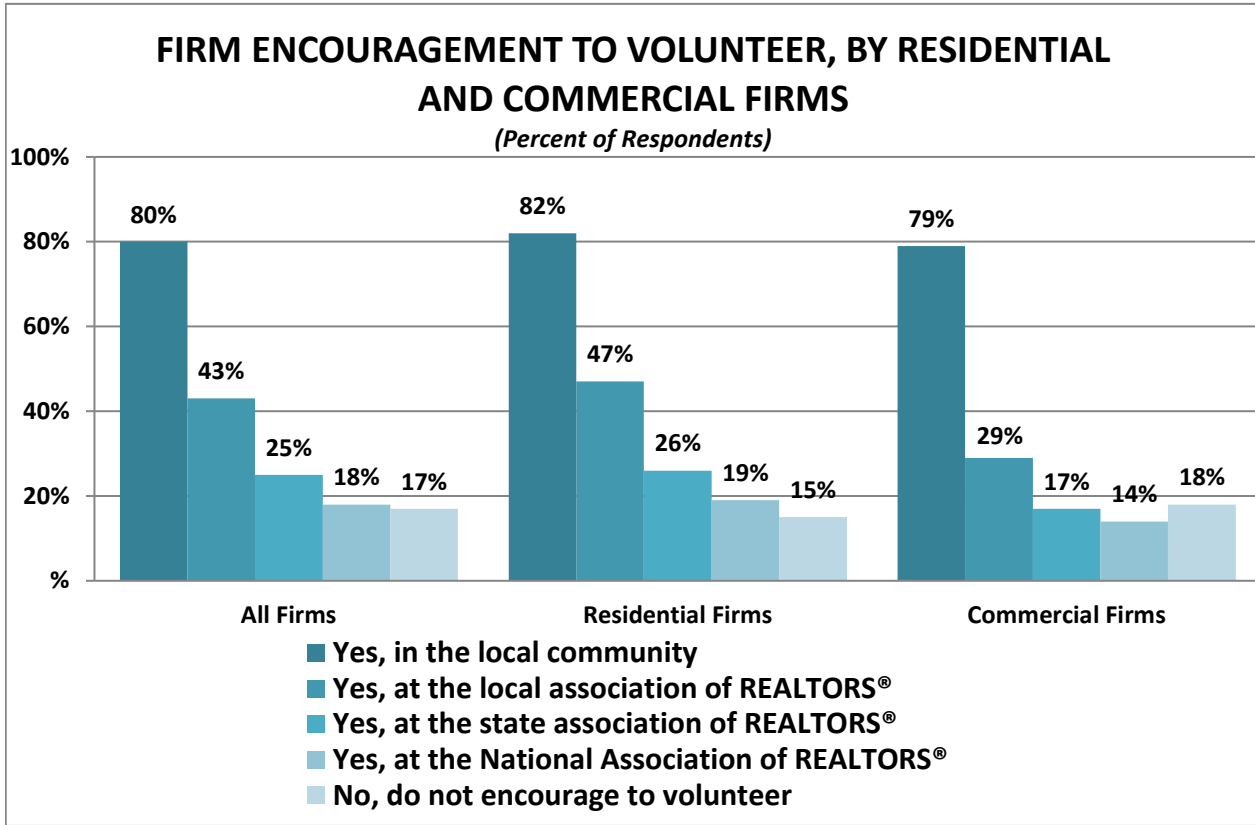
(Percent of Respondents)



FUTURE OUTLOOK OF FIRMS

Exhibit 4-18

FIRM ENCOURAGEMENT TO VOLUNTEER, BY RESIDENTIAL AND COMMERCIAL FIRMS

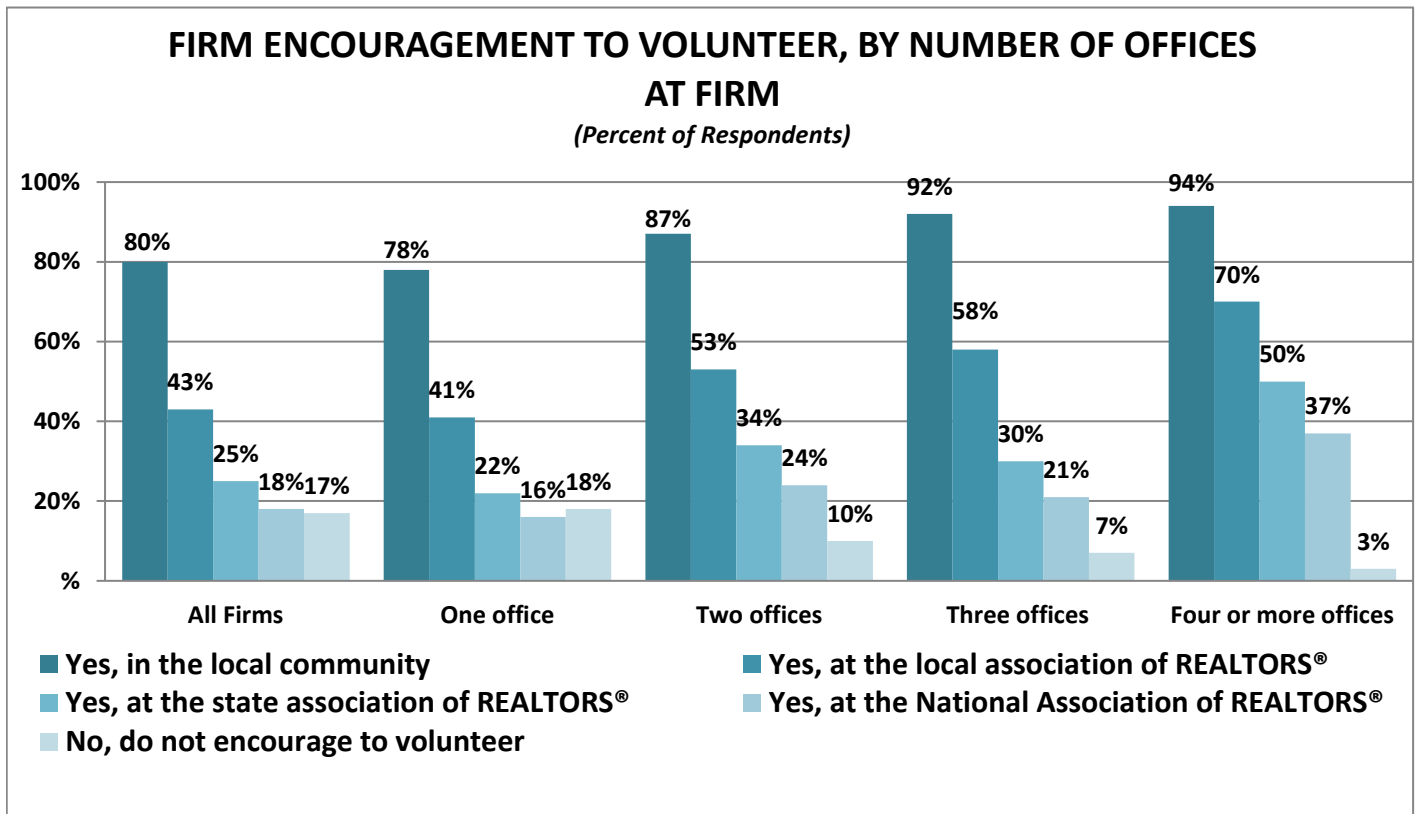


FUTURE OUTLOOK OF FIRMS

Exhibit 4-19

FIRM ENCOURAGEMENT TO VOLUNTEER, BY NUMBER OF OFFICES AT FIRM

(Percent of Respondents)



Methodology

In July 2017, NAR invited a random sample of 165,598 REALTORS® who are executives at real estate firms to fill out an online survey. A total of 6,073 useable responses were received for an overall response rate of 3.7 percent. The confidence interval at a 95 percent level of confidence is +/-1.23 percent based on the share of real estate executives at real estate firms. All information in this report is representative of member characteristics in 2017 while sales and lease transaction values and other statistics where noted are of calendar year 2016.

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.





The National Association of REALTORS®, “The Voice for Real Estate,” is America’s largest trade association, representing 1.2 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 DIVISION**

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

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

NATIONAL ASSOCIATION OF REALTORS®
Research Division
500 New Jersey Avenue, NW
Washington, DC 20001
202-383-7518
data@realtors.org

©2017 National Association of REALTORS®
All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.
For reprint information, contact data@realtors.org.

