2020 MEMBER PROFILE

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President-Elect
Leslie Rouda Smith, ABR, CRS, PMN, CRB, ePRO, CIPS, AHWD, C2EX
First Vice President
John Flor, ABR, CRS, GRI, ePRO RSPS, RSS
Treasurer
John Smaby, CRB, GRI
2019 President
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Vice President of Association Affairs
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Vice President of Advocacy
Bob Goldberg
Chief Executive Officer

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Brandi Snowden
Director of Member and Consumer Survey Research
Meredith Dunn
Manager
Matt Christopherson
Research Survey Analyst
Sidnee Holmes
Research Assistant
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INTRODUCTION
The 2020 Member Profile is being released during an unprecedented time globally. While currently the world is undergoing transformation from the coronavirus, real estate is changing and evolving. REALTORS® quickly pivoted to adapt their business practices and interactions with clients. However, the survey research that was conducted for this report was conducted before the virus was impacting real estate. Regardless of the timeframe, the real estate industry remains a dynamic industry full of entrepreneurs.
Real estate has a constant churn as many seek to enter the industry annually, but many jump out realizing this was not the career path for them. In 2019, the rise in new members the National Association of REALTORS® witnessed in the last several years has largely leveled out. While membership grew from 1.23 million in 2016 to 1.36 in 2018, as of June 2020 membership has remained steady at 1.40 million.
However, there is a constant turnover rate of about 15 percent of members annually. The median years of experience in real estate increased to nine years from eight in last year’s report. Those with two years or less experience decreased to 24 percent from 27 percent, while those with 25 years or more experience increased to 17 percent from 15 percent. Despite the churn, looking forward, 80 percent of REALTORS® are very certain they will remain in the market for two more years.
Limited inventory continues to plague many housing markets in the U.S. For the seventh year in a row, difficulty finding the right property has been the most cited reason limiting potential clients. Although inventory is limited, the typical number of transactions was 12 in 2019, an increase from the previous year. With rising home prices in 2019, sales volume increased from $1.9 million to $2.3 million in 2019. Data from the Profile of Home Buyers and Sellers shows that recent buyers rely on agents not only to purchase an existing home, but 62 percent of buyers of newly built homes use agents to represent them—new homes typically come at a higher price point, which has further increased the sales volume of members.

The median gross income of REALTORS® was $49,700 in 2019, up from $41,800 in 2018. New members entering the field have differences in income by experience, function, and hours worked per week. Fifty-six percent of members who have two years or less experience made less than $10,000 in 2019 compared to 41 percent of members with more than 16 years of experience who made more than $100,000 in the same time period. REALTORS® with 16 years or more experience had a median gross income of $86,500—compared to REALTORS® with 2 years or less experience that had a median gross income of $8,900.

The typical member was an independent contractor affiliated with an independent company catering to local markets. REALTORS® frequently have had careers in other fields prior to real estate, the most common being in management, business, and financial professions, followed by sales and retail. Only five percent indicated that real estate is their first career. The majority of members were women homeowners with a college education. The share of women in the industry continues to rise and is now at 64 percent—up from 57 percent in 2010. The median age of REALTORS® was 55 in the 2019 survey, the same as last year.

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

Jessica Lautz
Brandi Snowden
Meredith Dunn
Matt Christopherson
Sidnee Holmes
July 2020
## 2020 MEMBER PROFILE

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

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

* Less than 1 percent ** Both residential and commercial
HIGHLIGHTS

Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® were licensed sales agents, 22 percent held broker licenses, and 15 percent held broker associate licenses.
- The typical REALTOR® had nine years of experience, up from eight last year.
- Seventy percent of members had at least one personal assistant.
- Seventy percent of REALTORS® reported having a website for at least five years, eight percent reported having a real estate blog, and 76 percent of members were on Facebook and 60 percent on LinkedIn for professional use.
- The most common information found on REALTOR® websites, among all REALTORS®, was the member’s own listings and home buying and selling information.
- Eighty percent of REALTORS® were very certain they will remain active as a real estate professional for the next two years.

Business Activity of REALTORS®

- In 2019, the typical agent had 12 transactions, up from 11 in 2018.
- The median sales volume for brokerage specialists increased to $2.3 million in 2019 from $1.9 million in 2018.
- For the seventh year in a row, the difficulty finding the right property has surpassed the difficulty in obtaining mortgage financing as the most cited reason limiting potential clients.
- The typical property manager managed 35 properties in 2019, down from 47 properties in 2018.
- Most REALTORS® worked 36 hours per week in 2019, up from 35 hours last year.
- The typical REALTOR® earned 15 percent of their business from repeat clients and customers and 20 percent through referrals from past clients and customers.

Income and Expenses of REALTORS®

- In 2019, 37 percent of REALTORS® were compensated under a fixed commission split (under 100%), 22 percent with a graduated commission split (increases with productivity), and 16 percent with a capped commission split (rises to 100% after a predetermined threshold).
- The median gross income of REALTORS® was $49,700 in 2019, an increase from $41,800 in 2018.
- REALTORS® with 16 years or more experience had a median gross income of $86,500—up from $71,000 in 2018—compared to REALTORS® with 2 years or less experience that had a median gross income of $8,900—a slight decrease from $9,300.
- The median business expenses were $6,290 in 2019, a large increase from $4,600 in 2018.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was $1,400.
- REALTORS® typically spent a median of $70 to maintain a website.

Office and Firm Affiliation of REALTORS®

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

Technology & REALTORS®

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

Demographic Characteristics of REALTORS®

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

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

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

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

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

The primary measure of central tendency used throughout this report is the median, the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and below a particular value. Data may not be comparable to previous Member Profile publications due to changes in questionnaire design.
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The National Association of REALTORS® is America's largest trade association, representing more than 1.4 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

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