

2017 Commercial Member Profile

National Association of REALTORS[®]
Research Department

The Voice for Real Estate[®]





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NAR COMMERCIAL LEADERSHIP

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CONTENTS

Introduction	5
Highlights	6
Chapter 1	8
Chapter 2	28
Chapter 3	53
Chapter 4	82
Methodology	94



Introduction

The 2017 NATIONAL ASSOCIATION OF REALTORS® Commercial Member Profile details the business and demographic characteristics of NAR commercial members. Commercial members have expertise in the field of commercial real estate and have experience working in many property types.

The median years of experience in real estate increased to 24 years in 2017, up from 20 years in 2016, as did the median years of experience of commercial members in commercial real estate to 19 years in 2017, up from 15 years in 2016.

Forty-seven percent of NAR's commercial members reported being brokers in 2017, which is consistent with last year. Licensed sales agents make up 30 percent of membership. Seventeen percent of commercial members have a broker associate license and appraisal license holders account for 5 percent, which is consistent with last year.

While the number of transactions decreased slightly in 2016, the sales volume increased again this year. In 2016, the median number of transactions for all commercial members was eight, down from nine in 2015. Twenty-five percent reported having one to four transactions and 27 percent reported having more than 20 transactions.

The median sales transaction volume in 2016 among members who had a transaction was \$3,500,000—an increase from the median sales volume of \$2,931,000 in 2015. Only seven percent of commercial members reported not having a transaction at all, which decreased from eight percent in 2015.

The median dollar value of sales transactions in 2016 was \$543,500, slightly up from \$541,700 in 2015. The median lease transaction volume in 2016 among members who reported at least one transaction was \$538,500, compared to \$600,000 in 2015. The median leasing dollar value for commercial members in 2016 was \$220,000, compared to \$221,200 in 2015.

Commercial members had a median gross annual income of \$120,800 in 2016, up from \$108,800 in 2015. Sixty-three percent of NAR's commercial members derive 50 percent or more of their annual income from the real estate industry. Sixty-eight percent of commercial members derived 50 percent or more of their income in 2016 from commercial sales.

The median age of a commercial REALTOR® was 60 years old again this year. At 73 percent, the majority of commercial members are male, the same as last year.



Highlights

BUSINESS CHARACTERISTICS OF NAR COMMERCIAL MEMBERS

- Forty-seven percent of NAR's commercial members are brokers and licensed sales agents make up 30 percent, consistent with last year.
- Sixty-five percent (up from 60 percent in 2016) of respondents are members of any of several commercial affiliated institutes, councils, or societies.
- Residential real estate is the most cited primary business specialty of commercial members and investment sales are the second most common primary specialty. Residential real estate and investment sales were both the most cited secondary business specialty.
- Commercial members typically have been in real estate 24 years, up from 20 years in 2016, and 19 years in commercial real estate, up from 15 years in 2016. They have been members of NAR for 19 years, up from 15 years in the previous year.

BUSINESS ACTIVITIES OF NAR COMMERCIAL MEMBERS

- Commercial members completed a median of eight transactions in 2016, down from nine in 2015.
- The median sales transaction volume in 2016 for members who had a transaction was \$3,500,000—an increase from the median sales volume of \$2,931,000 in 2015.
- The median gross leasing volume was \$538,500 in 2016—a decrease from the \$600,000 in 2015.

BUSINESS REVENUE AND FIRM AFFILIATION

- The median gross annual income of commercial members was \$120,800 in 2016, up from \$108,800 in 2015.
- Eighty percent of commercial members work at least 40 hours a week.
- Sixty-three percent of commercial members of NAR derived 50 percent or more of their income from all commercial real estate in 2016.
- Fifty percent of members work for a local commercial real estate firm.



DEMOGRAPHIC CHARACTERISTICS OF NAR COMMERCIAL MEMBERS

- The median age of commercial members is 60-years-old again this year.
- Seventy-three percent of the practitioners are male.
- Sixty-eight percent of commercial members have a bachelors' degree or higher.
- Seventy-six percent of commercial members are married.



Chapter 1

Forty-seven percent of NAR's commercial members are brokers and licensed sales agents make up 30 percent, consistent with last year. Seventeen percent of commercial members have a broker associate license while appraisal license holders account for 5 percent, also consistent with last year.

Among the new members to NAR, sales agents made up the majority at 83 percent (up from 72 percent last year) of members reporting less than two years of experience. Brokers predominantly comprised the most seasoned commercial members at 59 percent of all members with 26 years or more of experience, consistent with last year. Men are more likely to be brokers and women are more likely to be sales agents.

Five affiliate organizations confer commercial designations with the NATIONAL ASSOCIATION OF REALTORS®. They are the Certified Commercial Investment Member (CCIM) Institute, the Institute of Real Estate Management (IREM), the Society of Industrial and Office REALTORS® (SIOR), the Accredited Land Consultants (RLI), and the Counselors of Real Estate (CRE). Additionally, NAR confers the Certified International Property Specialist (CIPS) designation to members engaged in international business. Sixty-five percent of commercial members report being unaffiliated with any of the groups, up from 60 percent in 2016. Brokers were the most likely to be members at the Certified Commercial Investment Member (CCIM Institute) in addition to NAR.

Eighteen percent of commercial members cite residential real estate as their primary business specialty, which is consistent with last year. Investment sales were the next most frequently mentioned primary commercial real estate specialty at 12 percent this year.

Commercial members cite residential real estate as their secondary business specialty at 13 percent, down from 14 percent in the previous year. Investment sales were the next most frequently mentioned secondary specialty at 10 percent again this year, followed by land sales and commercial property management, both at eight percent. Sales agents are the most likely to specialize in residential real estate and broker associates are more likely to specialize in investment and land sales. Male members were more likely to specialize in investment and land sales and female members are more likely to specialize in residential real estate.

Single-family homes were the top investment sales practiced by commercial members at 52 percent (down from 57 percent last year), followed by multi-family homes with two to five units at 46 percent (down from 49 percent), and land sales at 43 percent.



Commercial members of NAR have typically remained focused on the commercial side of the business for 19 years, up from a median of 15 years in 2016. The typical commercial member has been involved in real estate in any capacity for 24 years, up from 20 years in 2016. The median length of membership in NAR among commercial members is 19 years, up from 15 years in 2016. Appraisers and brokers have the most experience in commercial real estate, at 30 years (up from 25 years in 2016) and 25 years respectively (up from 23 years). Sales agents tend to be the newest to the business at 10 years.

NAR members that are also members of affiliate organizations have been active for varying lengths of time. Members have been active the longest with the Society of Industrial and Office REALTORS® (SIOR) for a median of 33 years. The shortest active membership with an affiliate is a median of 16 years with the Certified International Property Specialists (CIPS). Appraisers reported being members of NAR the longest at a median of 25 years and sales agents and broker associates the shortest amount of time at a median of 10 years.

Men reported being active in any real estate capacity for a median of 25 years and in commercial real estate for a median of 20 years. Women have been active in real estate for a median of 19 years (up from 14 years last year) and in commercial real estate for a median of 15 years (up from 11 years last year).

There are several national and international associations that are tailored for commercial real estate professionals. Forty-three percent of members belonged to the International Council of Shopping Centers (ICSC). An additional 15 percent of commercial members belong to the Building Owners and Managers Association (BOMA).

Commercial members use a wide variety of information sources when conducting their day-to-day business. Some sources are more popular than others due to accessibility, timeliness, cost, and the quality of the data. Seventy-four percent of commercial members use LoopNet, while 44 percent use NAR as a source of information, which is consistent with last year.

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

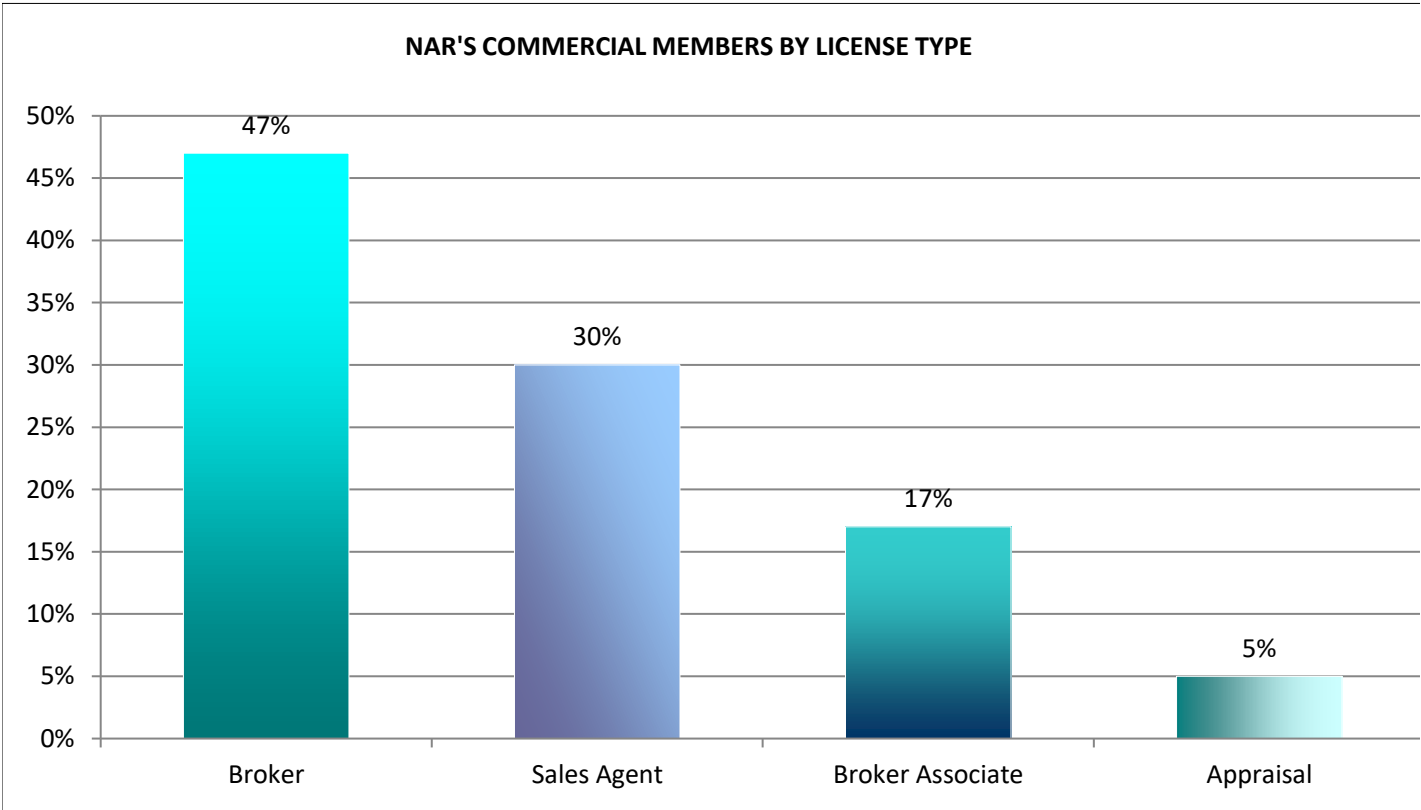
Exhibit 1-1	NAR'S COMMERCIAL MEMBERS BY LICENSE TYPE
Exhibit 1-2	NAR COMMERCIAL MEMBERS' LICENSE TYPE, BY EXPERIENCE
Exhibit 1-3	NAR COMMERCIAL MEMBERS' LICENSE TYPE, BY GENDER
Exhibit 1-4	NAR COMMERCIAL MEMBERS' LICENSE TYPE, BY DESIGNATION
Exhibit 1-5	HOLD COMMERCIAL DESIGNATION
Exhibit 1-6	PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS
Exhibit 1-7	PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE
Exhibit 1-8	PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS, BY GENDER
Exhibit 1-9	SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS
Exhibit 1-10	TYPE OF INVESTMENT SALES PRACTICED
Exhibit 1-11	REAL ESTATE EXPERIENCE OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE
Exhibit 1-12	NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS, BY LICENSE TYPE
Exhibit 1-13	NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS, BY DESIGNATION
Exhibit 1-14	REAL ESTATE AND COMMERCIAL REAL ESTATE EXPERIENCES OF NAR'S COMMERCIAL MEMBERS, BY GENDER
Exhibit 1-15	LENGTH OF MEMBERSHIP IN NATIONAL ASSOCIATION OF REALTORS®, BY LICENSE TYPE
Exhibit 1-16	MEMBERSHIP IN OTHER NATIONAL/INTERNATIONAL ASSOCIATIONS
Exhibit 1-17	INFORMATION SOURCES NAR'S COMMERCIAL MEMBERS USE MOST

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-1

NAR'S COMMERCIAL MEMBERS BY LICENSE TYPE

(Percentage Distribution)



BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-2

NAR COMMERCIAL MEMBERS' LICENSE TYPE, BY EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Real Estate Experience				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Broker	47%	8%	17%	36%	47%	59%
Sales Agent	30	83	67	43	28	15
Broker Associate	17	10	15	18	20	17
Appraisal	5	*	1	3	3	8

* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-3

NAR COMMERCIAL MEMBERS' LICENSE TYPE, BY GENDER

(Percentage Distribution)

	All Commercial Members	Gender	
		Male	Female
Broker	47%	49%	40%
Sales Agent	30	25	38
Broker Associate	17	18	19
Appraisal	5	7	2

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-4

NAR COMMERCIAL MEMBERS' LICENSE TYPE, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Broker	47%	38%	63%	45%	67%	56%	57%	43%
Sales Agent	30	14	21	36	19	28	18	34
Broker Associate	17	10	11	14	15	9	21	18
Appraisal	5	31	5	4	*	1	3	6
Total Responding	1,926	30	39	112	69	119	352	1,079

* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-5

HOLD COMMERCIAL DESIGNATION

(Percent of Respondents)

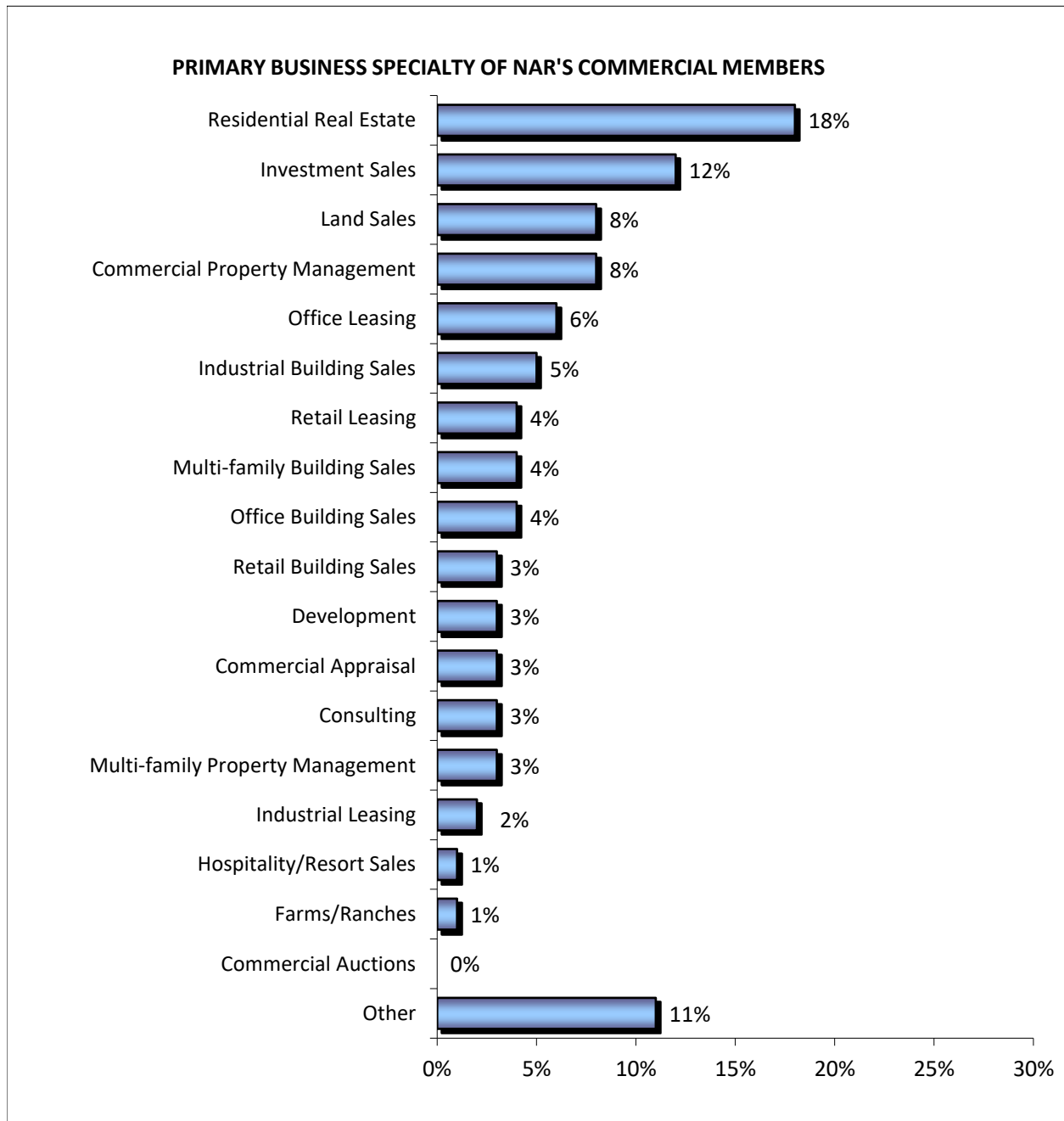
	2007	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hold no designation	57%	54%	61%	65%	60%	63%	66%	55%	60%	65%
Certified Commercial Investment Member (CCIM)	31	34	27	25	29	27	25	28	27	21
Certified Property Manager (CPM)	7	8	6	7	7	5	6	9	8	7
Certified International Property (CIPS)	2	2	3	2	3	6	4	6	7	7
Society of Industrial and Office REALTORS® (SIOR)	6	6	6	4	5	4	4	6	4	4
Accredited Land Consultant (ALC)	3	3	3	2	3	4	4	4	3	2
Counselors of Real Estate (CRE)	3	3	2	2	2	2	1	2	2	2

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-6

PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS

(Percent of Respondents)



BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-7

PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE

(Percent of Respondents)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraiser
Residential Real Estate	18%	16%	21%	23%	7%
Investment Sales	12	14	14	10	6
Land Sales	8	8	10	8	2
Commercial Property Management	8	8	5	8	*
Office Leasing	6	5	8	7	1
Industrial Building Sales	5	5	6	4	*
Multi-family Building Sales	4	3	5	4	1
Office Building Sales	4	4	3	4	1
Retail Leasing	4	4	5	5	1
Retail Building Sales	3	3	5	3	1
Development	3	4	4	3	1
Commercial Appraisal	3	*	*	*	55
Consulting	3	4	1	2	7
Multi-family Property Management	3	4	1	2	1
Industrial Leasing	2	2	2	2	*
Hospitality/Resort Sales	1	2	2	1	1
Farms/Ranches	1	1	*	1	2
Commercial Auctions	*	*	*	*	*
Other	11	12	10	11	12

* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-8

PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS, BY GENDER

(Percent of Respondents)

	All Commercial Members	Gender	
		Male	Female
Residential Real Estate	18%	15%	29%
Investment Sales	12	14	10
Land Sales	8	9	7
Commercial Property Management	8	6	9
Office Leasing	6	6	6
Industrial Building Sales	5	6	2
Multi-family Building Sales	4	4	3
Office Building Sales	4	4	3
Retail Leasing	4	4	5
Retail Building Sales	3	4	2
Development	3	4	2
Commercial Appraisal	3	4	2
Consulting	3	4	2
Multi-family Property Management	3	2	4
Industrial Leasing	2	2	2
Hospitality/Resort Sales	1	2	1
Farms/Ranches	1	1	*
Commercial Auctions	*	*	*
Other	11	11	9

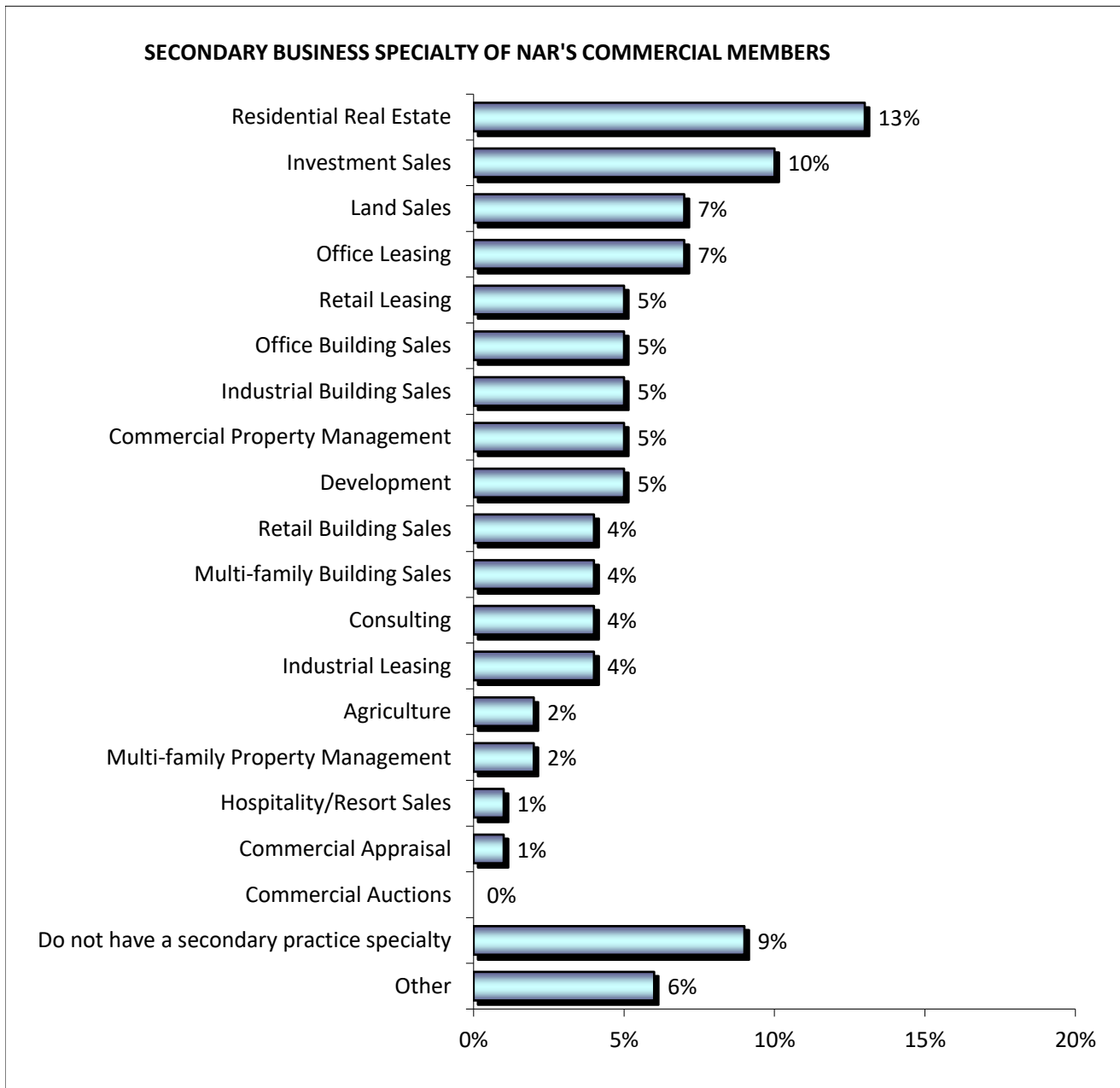
* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-9

SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS

(Percent of Respondents)

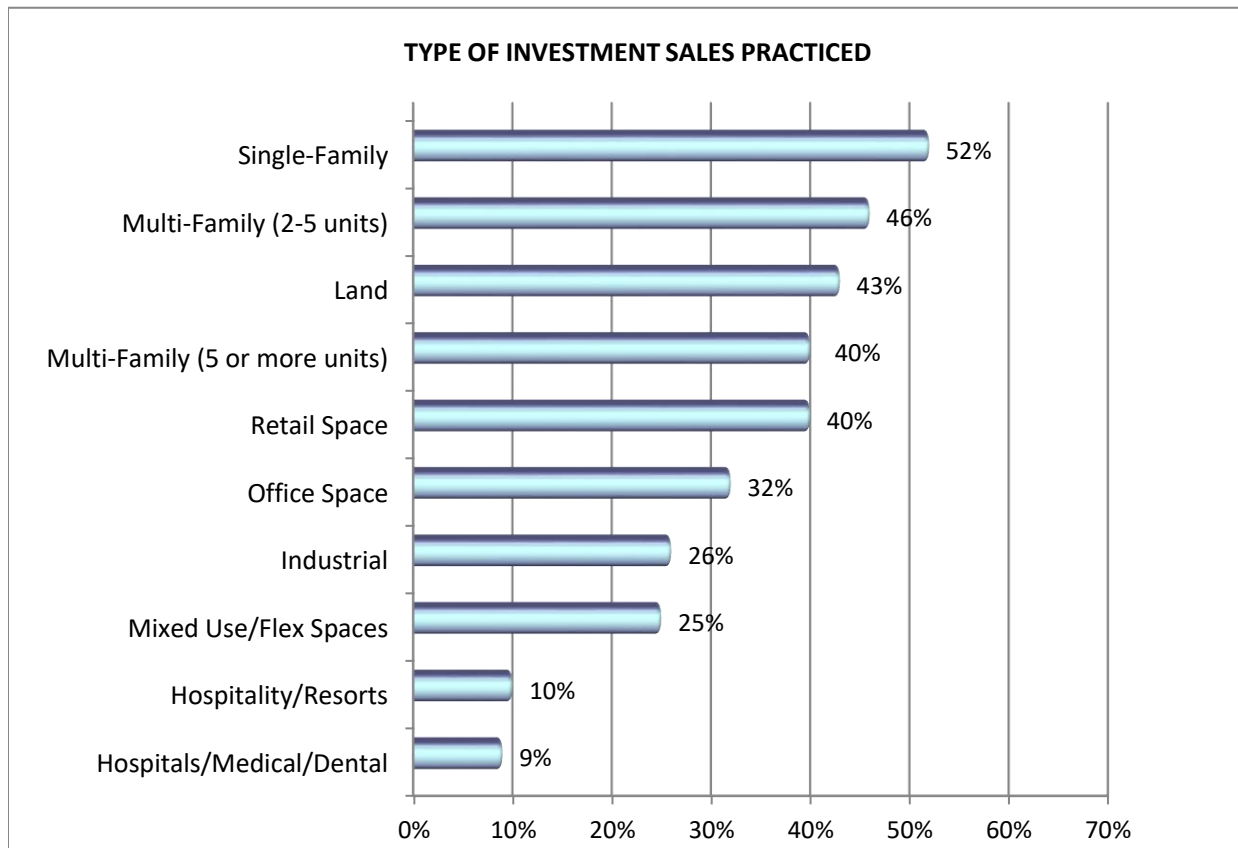


BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-10

TYPE OF INVESTMENT SALES PRACTICED

(Percent of Respondents)



BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-11

REAL ESTATE EXPERIENCE OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE (Percentage Distribution)

	NAR's Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	2%	1%	1%	4%	*
2 years	2	*	1	6	*
3 years	2	*	2	3	1
4 years	2	1	1	5	*
5 years	2	1	2	5	*
6 to 10 years	9	5	8	16	3
11 to 15 years	15	13	16	18	10
16 to 25 years	22	22	25	20	14
26 to 39 years	29	33	31	19	33
40 or more years	17	24	13	3	39
Median (years)	24	30	24	14	34

* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-12

NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS, BY LICENSE TYPE (Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	4%	1%	2%	10%	1%
2 years	4	1	5	8	1
3 years	2	1	3	4	*
4 years	4	2	3	7	*
5 years	3	2	6	4	1
6 to 10 years	13	9	13	20	9
11 to 15 years	14	14	15	14	7
16 to 25 years	21	24	21	17	14
26 to 39 years	24	29	22	13	40
40 or more years	11	16	9	2	27
Median (years)	19	25	17	10	30

* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-13

NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
1 year or less	4%	*	5%	4%	*	1%	*	6%
2 years	4	*	3	6	*	*	1	5
3 years	2	*	*	2	*	*	*	3
4 years	4	*	*	2	*	*	1	5
5 years	3	3	8	3	*	1	1	4
6 to 10 years	13	3	8	14	3	6	9	15
11 to 15 years	14	7	23	19	10	9	14	14
16 to 25 years	21	17	23	17	17	26	25	20
26 to 39 years	24	38	18	25	49	35	36	19
40 or more years	11	31	13	9	20	22	13	10
Median (years)	19	31	19	16	33	30	25	15

* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-14

REAL ESTATE AND COMMERCIAL REAL ESTATE EXPERIENCES OF NAR'S COMMERCIAL MEMBERS, BY GENDER (Percentage Distribution)

	Practiced Real Estate		Praticed Commercial Real Estate	
	Male	Female	Male	Female
1 year or less	2%	2%	3%	6%
2 years	2	2	3	5
3 years	1	2	2	3
4 years	2	2	3	5
5 years	2	2	3	3
6 to 10 years	7	13	11	18
11 to 15 years	15	19	15	14
16 to 25 years	21	23	21	22
26 to 39 years	30	28	25	18
40 or more years	20	7	14	5
Median (years)	25	19	20	15

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-15

LENGTH OF MEMBERSHIP IN NATIONAL ASSOCIATION OF REALTORS®, BY LICENSE TYPE (Percentage Distribution)

	NAR's Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	5%	2%	2%	9%	7%
2 years	3	1	2	6	5
3 years	3	2	3	6	*
4 years	3	2	3	6	*
5 years	5	3	4	7	5
6 to 10 years	14	13	11	21	9
11 to 15 years	15	13	19	16	14
16 to 25 years	21	22	23	17	17
26 to 39 years	22	28	24	10	24
40 or more years	10	14	9	2	20
Median (years)	17	18	10	10	25

* Less than one percent

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-16

MEMBERSHIP IN OTHER NATIONAL/INTERNATIONAL ASSOCIATIONS

(Percent of Respondents)

International Council of Shopping Centers (ICSC)	43%
Building Owners and Managers Association (BOMA)	15
The Appraisal Institute	13
The Urban Land Institute (ULI)	12
National Association of Industrial & Office Properties (NAIOP)	13
CREW Network	8
U.S. Green Building Council (USGBC)	
The International Real Estate Federation (FIABCI)	3
CoreNet Global	3
American Hotel and Lodging Association (AHLA)	1
National Association of Independent Fee Appraisers (NAIFA)	2
Royal Institution of Chartered Surveyors (RICS)	3
National Multi-Housing Council (NMHC)	4
Association of Foreign Investors in Real Estate (AFIRE)	*
American Resort Development Association (ARDA)	1
International Facilities Management Association (IFMA)	1
American College of Real Estate Lawyers (ACREL)	1
The American Institute of Architects (AIA)	1

** Less than one percent*

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-17

INFORMATION SOURCES NAR'S COMMERCIAL MEMBERS USE MOST

(Percent of Respondents)

	All Commercial Members
LoopNet	74%
NAR	44
CoStar In-House Research	40
Xceligent	22
Catalyst	17
CommercialSearch.com	15
Third Party Aggregators (Craig's List, Apartments.com, Realtors.com)	17
Local CIE	11
REIS	11
CCIM/Net	24
Real Capital Analytics	7
CIMLS	4
CBRE Econometrics Advisors (formerly Torto Wheaton Research)	7
Real Estate Research Corporation	4
COMMREX	1
Portfolio Strategy (formerly Property Portfolio Research)	1
Rosen Consulting Group	*
Plunkett Research	*

* Less than one percent



Chapter 2

In 2016, the median number of transactions for all commercial members was eight, down from nine in 2015. Twenty-five percent reported having one to four transactions and 27 percent reported having more than 20 transactions. Brokers typically had the most transactions and sales agents had the least. Over a quarter (28 percent) of members with less than two years of experience reported having no transactions in 2016, compared to only seven percent of members with 16 to 25 years of experience. Members with 16 or more years of experience typically had the most transactions.

The median sales transaction volume in 2016 among members who had a transaction was \$3,500,000—an increase from the median sales volume of \$2,931,000 in 2015. Only seven percent of commercial members reported not having a transaction at all, which decreased from eight percent in 2015. Brokers typically had a higher sales transaction volume than sales agents. Experience in commercial real estate and real estate overall both played a factor in the sales transaction volume.

The median dollar value of sales transactions in 2016 was \$543,500, slightly up from \$541,700 in 2015. Agents with less than two years of experience had a median dollar value of sales transactions of \$375,000 compared to those with 26 years or more years of experience that had \$750,000. Brokers had a higher median dollar value of sales transactions at \$680,000, compared to \$464,300 for sales agents.

The median lease transaction volume in 2016 among members who reported at least one transaction was \$538,500, compared to \$600,000 in 2015. Twenty-five percent of commercial members reported not having a lease transaction all year, up from 23 percent in 2015. Twenty-nine percent of sales agents reported having no lease transactions compared to only 21 percent of brokers. Brokers also had higher lease transaction volumes than both broker associates and sales agents.

The median leasing dollar value for commercial members in 2016 was \$220,000, compared to \$221,200 in 2015. Sales agents had higher dollar values per lease transaction compared to brokers and broker associates. The leasing dollar value also increases with years of experience as a commercial real estate agent or broker.

The typical size of sales transactions in 2016 was 12,400 square feet, down from 13,109 in 2015. Brokers typically sold larger properties than sales agents. The typical size of leasing transactions was typically 4,600 square feet, up from 4,500 in 2015. Leasing size was fairly even among brokers, broker associates, and sales agents.



Commercial members who manage properties typically managed 82,000 total square feet representing 15 total spaces in 2016, up from 50,000 square feet and 17 spaces managed in 2015. Commercial members typically managed 25,000 total office square feet representing seven total offices in 2016, up from 20,000 total office square feet representing five offices in the previous year.

Sixty-seven percent of all commercial members had no international transactions in 2016, up from 65 in 2015. Eighteen percent of commercial members reported an increase in international transactions, while only one percent had a decrease. Fourteen percent of commercial members reported that international transactions stayed about the same.

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-1	NUMBER OF COMMERCIAL TRANSACTIONS, 2016
Exhibit 2-2	NUMBER OF COMMERCIAL TRANSACTIONS, 2016, BY EXPERIENCE
Exhibit 2-3	NUMBER OF COMMERCIAL TRANSACTIONS, 2016, BY DESIGNATION
Exhibit 2-4	SALES TRANSACTION VOLUME IN 2006-2016, BY LICENSE TYPE
Exhibit 2-5	SALES TRANSACTION VOLUME IN 2016, BY EXPERIENCE
Exhibit 2-6	SALES TRANSACTION VOLUME IN 2016, BY DESIGNATION
Exhibit 2-7	TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2016, BY LICENSE TYPE
Exhibit 2-8	TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2016, BY EXPERIENCE
Exhibit 2-9	TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2016, BY DESIGNATION
Exhibit 2-10	TYPICAL SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2016, BY LICENSE TYPE
Exhibit 2-11	TYPICAL SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2016, BY DESIGNATION
Exhibit 2-12	LEASE TRANSACTION VOLUME (GROSS LEASE DOLLARS) 2006-2016, BY LICENSE TYPE
Exhibit 2-13	LEASE TRANSACTION VOLUME (GROSS LEASE DOLLARS) 2006-2016, BY DESIGNATION
Exhibit 2-14	TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2016, BY LICENSE TYPE
Exhibit 2-15	TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2016, BY EXPERIENCE
Exhibit 2-16	TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2016, BY DESIGNATION
Exhibit 2-17	TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2016, BY LICENSE TYPE
Exhibit 2-18	TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2016, BY DESIGNATION
Exhibit 2-19	TYPICAL OFFICE SPACE MANAGED, AMONG MEMBERS WHO MANAGE PROPERTIES, BY LICENSE TYPE
Exhibit 2-20	TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2016, BY DESIGNATION
Exhibit 2-21	INTERNATIONAL COMMERCIAL TRANSACTIONS, 2016, BY LICENSE TYPE
Exhibit 2-22	INTERNATIONAL COMMERCIAL TRANSACTIONS, 2016, BY DESIGNATION

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-1

NUMBER OF COMMERCIAL TRANSACTIONS, 2016

(Percentage Distribution)

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
None	9%	6%	7%	11%
1 to 4	25	23	24	31
5 to 9	19	18	21	20
10 to 14	13	15	12	10
15 to 19	8	8	10	7
20 or more	27	31	25	21
Median (transactions)	8	11	9	7

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-2

NUMBER OF COMMERCIAL TRANSACTIONS, 2016, BY EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Experience as a Commercial Real Estate Agent or Broker				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	9%	28%	9%	9%	7%	8%
1 to 4	25	43	40	26	23	18
5 to 9	19	12	23	20	19	19
10 to 14	13	7	8	12	11	16
15 to 19	8	3	7	7	7	9
20 or more	27	7	13	27	33	31
Median (transactions)	8	3	5	8	10	11

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-3

NUMBER OF COMMERCIAL TRANSACTIONS, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
None	9%	17%	3%	10%	3%	18%	4%	10%
1 to 4	25	9	19	23	1	19	12	31
5 to 9	19	9	13	22	11	16	17	20
10 to 14	13	22	9	12	21	9	12	12
15 to 19	8	4	13	8	8	12	10	7
20 or more	27	39	44	24	55	25	45	20
Median (transactions)	8	13	17	8	22	8	17	7

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-4

SALES TRANSACTION VOLUME IN 2006-2016, BY LICENSE TYPE

(Percentage Distribution)

	2006	2008	2009	2010	2011	2012	2013	2014	2015	2016	Licensed As		
											Broker	Associate	Sales Agent
Less than \$100,000	15%	18%	8%	9%	8%	7%	7%	5%	6%	5%	3%	4%	8%
\$100,000 to \$249,999	4	4	6	5	5	5	5	4	4	3	4	2	3
\$250,000 to \$499,999	5	5	7	8	5	8	5	6	5	5	5	4	6
\$500,000 to \$999,999	7	7	9	10	10	9	9	8	9	8	8	7	8
\$1,000,000 to \$1,999,999	17	15	13	16	12	14	12	13	14	11	10	11	13
\$2,000,000 to \$4,999,999	17	26	24	23	23	27	29	28	27	26	26	32	24
\$5,000,000 or more	35	24	14	15	17	21	24	31	27	34	38	33	30
No transactions	NA	NA	19	15	22	9	9	6	8	7	6	7	8
Median (including those with "no transactions")	NA	NA	\$1,067,000	\$1,282,100	\$1,058,300	\$1,857,100	\$2,103,400	\$2,285,700	\$2,444,400	\$3,269,200	\$3,615,400	\$3,406,300	\$2,500,000
Median (excluding those with "no transactions")	\$2,248,700	\$2,024,900	\$1,767,900	\$1,722,200	\$2,010,500	\$2,507,700	\$2,554,700	\$2,916,700	\$2,931,000	\$3,500,000	\$3,777,800	\$3,628,600	\$2,923,100

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-5

SALES TRANSACTION VOLUME IN 2016, BY EXPERIENCE

(Percentage Distribution)

	Real Estate Experience					Experience in Commercial Real Estate				
	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than \$100,000	20%	13%	6%	4%	3%	15%	12%	5%	4%	2%
\$100,000 to \$249,999	2	7	5	2	3	6	7	2	3	3
\$250,000 to \$499,999	7	9	3	4	5	7	6	4	6	4
\$500,000 to \$999,999	11	14	8	6	3	12	11	7	6	8
\$1,000,000 to \$1,999,999	20	13	9	14	11	17	7	12	14	10
\$2,000,000 to \$4,999,999	7	7	26	27	28	10	25	27	27	29
\$5,000,000 or more	9	17	34	37	37	14	23	35	37	39
No transactions	24	12	9	4	6	20	11	7	5	6
Median (including those with "no transactions")	\$392,900	\$821,400	\$3,153,800	\$377,800	\$4,035,700	\$583,300	\$1,428,600	\$3,444,400	\$3,333,300	\$3,758,600
Median (excluding those with "no transactions")	\$866,700	\$1,133,300	\$3,758,600	\$3,821,400	\$3,900,000	\$1,000,000	\$2,428,600	\$3,655,200	\$3,714,300	\$4,300,000

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-6

SALES TRANSACTION VOLUME IN 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Society of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Less than \$100,000	5%	*	*	9%	2%	2%	2%	6%
\$100,000 to \$249,999	3	6	3	1	2	3	1	4
\$250,000 to \$499,999	5	*	3	6	*	2	3	6
\$500,000 to \$999,999	8	*	7	8	*	5	5	10
\$1,000,000 to \$1,999,999	11	6	13	15	8	6	7	12
\$2,000,000 to \$4,999,999	26	31	19	23	18	33	28	26
\$5,000,000 or more	34	31	55	32	67	39	50	27
No transactions	7	25	*	7	5	11	4	8
Median (including those with "no transactions")	\$3,269,200	\$3,258,100	\$5,909,100	\$2,521,700	\$7,238,900	\$3,909,100	\$5,000,000	\$2,461,500
Median (excluding those with "no transactions")	\$3,500,000	\$4,428,600	\$5,909,100	\$3,080,000	\$7,857,100	\$4,513,500	\$5,576,900	\$2,620,700

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-7

TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
Less than \$100,000	7%	5%	5%	11%
\$100,000 to \$249,999	15	14	15	15
\$250,000 to \$499,999	26	22	34	28
\$500,000 to \$999,999	23	25	22	21
\$1,000,000 to \$1,999,999	14	17	12	11
\$2,000,000 to \$4,999,999	11	12	12	8
\$5,000,000 or more	5	5	1	6
Median	\$543,500	\$680,000	\$470,600	\$464,300

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-8

TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2016, BY EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Experience as a Commercial Real Estate Agent or Broker				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than \$100,000	7%	21%	16%	5%	5%	5%
\$100,000 to \$249,999	15	15	18	16	14	13
\$250,000 to \$499,999	26	28	25	31	30	20
\$500,000 to \$999,999	23	24	23	23	21	24
\$1,000,000 to \$1,999,999	14	6	4	13	15	24
\$2,000,000 to \$4,999,999	11	3	11	10	11	13
\$5,000,000 or more	5	4	4	3	5	7
Median	\$543,500	\$375,000	\$410,000	\$483,900	\$523,800	\$750,000

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-9

TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Society of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Less than \$100,000	7%	*	*	8%	*	4%	3%	9%
\$100,000 to \$249,999	15	*	16	7	5	13	8	18
\$250,000 to \$499,999	26	25	26	31	17	15	21	28
\$500,000 to \$999,999	23	25	29	25	21	26	28	21
\$1,000,000 to \$1,999,999	14	17	19	8	19	17	50	13
\$2,000,000 to \$4,999,999	11	25	7	12	28	9	14	9
\$5,000,000 or more	5	8	3	7	10	15	6	3
Median	\$543,500	\$1,000,000	\$6,374,900	\$580,000	\$1,368,400	\$846,200	\$821,400	\$455,400

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-10

TYPICAL SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
5,000 or less	36%	32%	39%	42%
5,000 to 24,999	38	38	42	37
25,000 to 49,999	11	13	11	9
50,000 to 99,999	7	10	3	4
100,000 to 249,999	4	4	2	4
250,000 to 499,999	2	2	1	2
500,000 to 999,999	1	1	1	1
1,000,000 or more	1	1	1	2
Median	12,400	14,500	10,200	9,300

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-11

TYPICAL SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Society of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
5,000 or less	36%	17%	26%	42%	9%	24%	23%	42%
5,000 to 24,999	38	33	39	37	40	34	43	37
25,000 to 49,999	11	25	9	7	21	14	15	9
50,000 to 99,999	7	8	4	5	16	12	11	5
100,000 to 249,999	4	*	9	4	8	6	6	3
250,000 to 499,999	2	*	4	3	5	4	2	2
500,000 to 999,999	1	8	*	*	*	4	1	1
1,000,000 or more	1	8	9	3	*	2	*	1
Median	12,400	25,000	17,300	9,300	26,200	20,300	17,600	9,300

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-12

LEASE TRANSACTION VOLUME (GROSS LEASE DOLLARS) 2006-2016, BY LICENSE TYPE

(Percentage Distribution)

	2006	2008	2009	2010	2011	2012	2013	2014	2015	2016	Licensed As		
											Broker	Associate	Sales Agent
Less than \$100,000	45%	39%	18%	24%	17%	18%	20%	18%	14%	15%	14%	14%	16%
\$100,000 to \$249,999	12	12	9	11	11	12	13	13	13	12	13	12	12
\$250,000 to \$499,999	11	11	6	9	8	10	9	11	9	10	11	9	9
\$500,000 to \$999,999	9	11	7	8	8	11	10	10	11	10	9	10	12
\$1,000,000 to \$1,999,999	9	9	7	7	8	10	9	10	9	8	9	9	7
\$2,000,000 to \$4,999,999	7	10	7	7	9	11	6	12	11	13	14	15	9
\$5,000,000 or more	8	8	4	6	6	7	9	9	8	8	9	4	6
No transactions	NA	NA	42	25	34	21	24	17	23	25	21	26	29
Median (including those with "no transactions")	NA	NA	\$45,000	\$118,400	\$93,100	\$230,500	\$169,200	\$295,500	\$250,000	\$225,000	\$295,500	\$225,000	\$162,500
Median (excluding those with "no transactions")	#####	#####	#####	\$145,000	#####	\$476,400	\$431,600	\$500,000	\$600,000	\$538,500	\$583,300	\$571,400	\$479,200

Note: For multi-year lease terms, respondents included the total multi-year lease value. E.g., 3 year lease that is \$500,000 per year, should be recorded as \$1,500,000.

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-13

LEASE TRANSACTION VOLUME (GROSS LEASE DOLLARS) 2006-2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Society of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Less than \$100,000	15%	11%	5%	15%	*	9%	10%	17%
\$100,000 to \$249,999	12	6	26	17	8	1	11	13
\$250,000 to \$499,999	10	6	*	6	3	16	7	11
\$500,000 to \$999,999	10	6	21	13	3	7	12	10
\$1,000,000 to \$1,999,999	8	17	5	6	13	17	10	7
\$2,000,000 to \$4,999,999	13	22	5	11	26	17	20	9
\$5,000,000 or more	8	11	*	6	39	20	14	3
No transactions	25	22	37	25	7	14	16	29
Median (including those with "no transactions")	\$225,000	\$916,700	\$146,200	\$188,200	\$3,846,200	\$1,176,500	\$750,000	\$146,200
Median (excluding those with "no transactions")	\$538,462	\$1,714,300	\$250,000	\$472,200	\$4,035,700	\$1,550,000	\$1,166,700	\$343,800

Note: For multi-year lease terms, respondents included the total multi-year lease value. E.g., 3 year lease that is \$500,000 per year, should be recorded as \$1,500,000.

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-14

TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
Less than \$100,000	30%	31%	23%	31%
\$100,000 to \$249,999	25	25	29	23
\$250,000 to \$499,999	18	18	18	19
\$500,000 to \$999,999	12	10	16	14
\$1,000,000 to \$1,999,999	7	8	4	8
\$2,000,000 to \$4,999,999	6	7	7	3
\$5,000,000 or more	3	2	4	2
Median	\$220,000	\$214,000	\$239,700	\$223,900

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-15

TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2016, BY EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Experience as a Commercial Real Estate Agent or Broker				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than \$100,000	30%	39%	46%	30%	30%	25%
\$100,000 to \$249,999	25	23	26	24	26	24
\$250,000 to \$499,999	18	13	8	19	18	20
\$500,000 to \$999,999	12	15	15	11	13	13
\$1,000,000 to \$1,999,999	7	8	3	7	6	8
\$2,000,000 to \$4,999,999	6	3	2	6	4	7
\$5,000,000 or more	3	*	2	3	4	3
Median	\$220,000	\$171,100	\$123,100	\$225,000	\$215,400	\$262,500

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-16

TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Society of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Less than \$100,000	30%	29%	18%	25%	6	27%	19%	35%
\$100,000 to \$249,999	25	14	36	30	17	18	25	26
\$250,000 to \$499,999	18	14	18	14	19	18	19	18
\$500,000 to \$999,999	12	29	27	16	12	16	16	10
\$1,000,000 to \$1,999,999	7	*	*	4	15	10	9	5
\$2,000,000 to \$4,999,999	6	7	*	9	15	10	8	4
\$5,000,000 or more	3	7	*	2	15	3	4	2
Median	\$220,000	\$375,000	\$233,300	\$225,000	\$833,300	\$319,400	\$328,900	\$186,500

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-17

TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
5,000 or less	54%	55%	54%	55%
5,000 to 24,999	35	35	38	32
25,000 to 49,999	6	6	4	7
50,000 to 99,999	3	2	3	3
100,000 to 249,999	1	1	1	*
250,000 to 499,999	*	1	*	*
500,000 to 999,999	1	1	*	1
1,000,000 or more	1	1	1	1
Median	4,600	4,500	4,600	4,500

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-18

TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Society of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
5,000 or less	54%	57%	55%	57%	19%	53%	49%	58%
5,000 to 24,999	35	21	36	30	51	33	40	33
25,000 to 49,999	6	14	9	5	13	8	6	6
50,000 to 99,999	3	*	*	2	11	3	3	1
100,000 to 249,999	1	7	*	2	2	*	1	1
250,000 to 499,999	*	*	*	*	2	*	*	*
500,000 to 999,999	1	*	*	4	2	2	*	*
1,000,000 or more	1	*	*	*	*	2	*	1
Median	4,600	4,400	4,600	4,400	17,200	4,700	5,501	4,300

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-19

TYPICAL OFFICE SPACE MANAGED, AMONG MEMBERS WHO MANAGE PROPERTIES, BY LICENSE TYPE *(Medians)*

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
Total typical square feet managed	82,000	78,500	50,000	82,000
Total typical number of spaces managed	15	17	15	12
Total typical office square feet managed	25,000	20,000	20,000	33,500
Total typical number of offices managed	7	7	10	6

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-20

TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2016, BY DESIGNATION

(Medians)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Society of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Total typical square feet managed	82,000	22,500	23,500	30,000	100,000	480,000	132,500	45,000
Total typical number of spaces managed	15	5	4	5	16	48	20	12
Total typical office square feet managed	25,000	3,000	32,000	10,000	75,000	169,770	50,000	12,000
Total typical number of offices managed	7	3	12	6	19	12	8	7

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-21

INTERNATIONAL COMMERCIAL TRANSACTIONS, 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
No international transactions	67%	71%	54%	60%	87%
An increase in international transactions from previous year	18	14	23	23	7
About the same	14	14	18	15	5
A decrease in international transactions from previous year	1	1	*	2	1

* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-22

INTERNATIONAL COMMERCIAL TRANSACTIONS, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Designation						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property Specialists (CIPS)	Specialist of Industrial & Office Real Estate (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
No international transactions	67%	60%	60%	37%	64%	75%	65%	64%
An increase in international transactions from previous year	18	23	14	35	14	17	19	16
About the same	14	13	27	26	23	8	15	13
A decrease in international transactions from previous year	1	3	*	2	*	*	1	1

* Less than one percent



Chapter 3

Commercial members had a median gross annual income of \$120,800 in 2016, up from \$108,800 in 2015. Brokers and appraisers tend to report the highest median annual incomes, while sales agents report the lowest among licensees. Those with less than two years of experience reported a median annual income of \$31,500 in 2016, down from \$43,400 in 2015; those with more than 26 years of experience reported a median annual income of \$162,200 in 2016, down from \$165,400 in 2015. Men reported an income of \$136,500 compared to women at \$88,500. Agents that worked less than 20 hours reported an income of \$22,700 and those that worked 60 hours or more reported an income of \$171,300.

Eighty percent of commercial members reported working at least 40 hours a week. Appraisers and brokers worked the most hours compared to sales agents who reported working fewer hours per week. Slightly more men worked 40 hours a week or more (81 percent) compared to women (76 percent). Agents with 16 to 25 years of experience reported working the most hours per week, while agents with less than five years of experience worked the least.

Most commercial members are compensated on a commission basis. Thirty-nine percent of commercial members are compensated through a percentage split commission (down from 42 percent last year), whereby the commission is split between the sales/leasing representative and the broker or broker's office. Over half of broker associates and sales agents work on a percentage commission split, whereas 41 percent of appraisals work on a fee-for-service basis. Agents with two years or less of experience reported the highest share of percentage commission split at 61 percent, whereas agents with three to five years of experience reported the highest rate of 100 percent commission compensation structure.

Sixty-three percent of NAR's commercial members derive 50 percent or more of their annual income from the real estate industry. The median amount of income from commercial activity that agents reported is 75 percent. Appraisers and brokers derive more of their income from commercial activity compared to broker associates and sales agents. Twelve percent of females said they had no income from commercial activity compared to six percent of men. Women derived a greater share of their income from other sources than men; the median amount of income women brought in from all types of commercial activities was 63 percent, compared to men who derived at 76 percent of their income from commercial activities. The total amount of income an agent derives from commercial activity increases with experience.



Sixty-eight percent of commercial members derived 50 percent or more of their income in 2016 from commercial sales. Broker associates and sales agents derived more from commercial sales for their income than brokers and appraisers. Commercial sales contributed to the annual income of men more so than women. Agents with less than two years of experience and more than 26 years relied the least on commercial sales for their income than other experience levels.

Sixteen percent of respondents did not derive income from commercial real estate leasing in 2016. Only 26 percent derived at least half to all of their income from leasing properties in 2016. Fifty-eight percent of appraisers had no income from leasing activity. Forty-four percent of commercial members drew no income from property management activity. Property managers' activity increases with years of experience.

Half of commercial members—50 percent—reported working in a firm that is local, consistent with last year. More brokers worked in a local firm than broker associates. In each firm, there were likely more residential than commercial brokers and agents at 45 percent. About one third of firms had commercial agents only, the same as last year. Brokers were more likely to work at a firm that had commercial agents only, whereas broker associates worked at firms that had more residential agents than commercial brokers and agents.

Forty percent of all commercial members in 2017 worked at a firm that has between two and five commercial sales or leasing agents or brokers. Eighteen percent reported that they were the only commercial agent in the firm. Thirty-four percent of appraisers are the only appraiser in their firm, compared to only eight percent of broker associates.

Twenty-eight percent of commercial members work in an area with a population base of 249,999 or less, and 26 percent also work in an area where the population base is 2,000,000 or more people.

Fifty-six percent of commercial members earned some personal income from commercial real estate investments. Nineteen percent of commercial members made at least 50 percent of their personal income from their personal investment in commercial real estate, down from 22 percent in 2015.

Business Revenue and Firm Affiliation

Exhibit 3-1	INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2006-2015, BY LICENSE TYPE
Exhibit 3-2	INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2015, BY GENDER, EXPERIENCE, AND WORK HOURS
Exhibit 3-3	INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2015, BY DESIGNATION
Exhibit 3-4	HOURS WORKED PER WEEK, BY LICENSE TYPE
Exhibit 3-5	HOURS WORKED PER WEEK, BY GENDER AND EXPERIENCE
Exhibit 3-6	COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2016, BY LICENSE TYPE
Exhibit 3-7	COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2016, BY GENDER AND EXPERIENCE
Exhibit 3-8	COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2016, BY DESIGNATION
Exhibit 3-9	SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2016, BY LICENSE TYPE
Exhibit 3-10	SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2016, BY GENDER AND EXPERIENCE
Exhibit 3-11	SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2016, BY DESIGNATION
Exhibit 3-12	SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2016, BY LICENSE TYPE
Exhibit 3-13	SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2016, BY GENDER AND EXPERIENCE
Exhibit 3-14	SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2016, BY DESIGNATION
Exhibit 3-15	SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2016, BY LICENSE TYPE
Exhibit 3-16	SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2016, BY GENDER AND EXPERIENCE
Exhibit 3-17	SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2016, BY DESIGNATION
Exhibit 3-18	SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT ACTIVITY, 2016, BY LICENSE TYPE
Exhibit 3-19	SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT, 2016, BY GENDER AND EXPERIENCE
Exhibit 3-20	SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT, 2016, BY DESIGNATION
Exhibit 3-21	COMMERCIAL FIRM AFFILIATION
Exhibit 3-22	FIRM CHARACTERISTICS, BY LICENSE TYPE
Exhibit 3-23	FIRM COMPOSITION, BY LICENSE TYPE
Exhibit 3-24	NUMBER OF ACTIVE COMMERCIAL SALES/LEASING AGENTS OR BROKERS, OR PROPERTY MANAGEMENT PROFESSIONALS IN THE FIRM, BY LICENSE TYPE
Exhibit 3-25	POPULATION BASE IN THE MARKET WHERE REAL ESTATE IS PRACTICED, BY LICENSE TYPE
Exhibit 3-26	PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE AS A PERCENTAGE OF PERSONAL INCOME IN 2016, BY LICENSE TYPE

Business Revenue and Firm Affiliation

Exhibit 3-1

INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2006-2016, BY LICENSE TYPE
(Percentage Distribution)

	2006	2008	2009	2010	2011	2012	2013	2014	2015	2016	Licensed As			
											Broker	Broker Associate	Sales Agent	Appraisal
Less than \$25,000	11%	13%	23%	19%	14%	12%	12%	9%	12%	11%	8%	11%	18%	8%
\$25,000 to \$49,999	11	12	16	16	15	13	14	10	12	11	8	8	17	10
\$50,000 to \$99,999	24	25	28	30	29	31	26	24	24	23	19	31	24	28
\$100,000 to \$249,999	33	34	23	28	30	32	33	39	34	36	41	34	28	39
\$250,000 to \$499,999	13	12	7	6	9	9	11	12	13	14	16	13	9	15
\$500,000 to \$1,000,000	5	3	2	2	2	2	3	3	3	4	5	1	3	*
More than \$1,000,000	2	1	*	1	1	1	1	2	1	2	3	2	1	*
Median	\$115,600	\$99,900	\$68,600	\$76,500	\$86,000	\$90,200	\$96,200	\$126,900	\$108,800	\$120,800	\$154,900	\$100,000	\$81,300	\$115,400

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-2

INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2016, BY GENDER, EXPERIENCE, AND WORK HOURS

(Percentage Distribution)

	All Commercial Members	Gender		Experience as a Commercial Real Estate Agent or Broker					Work Hours			
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more	Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$25,000	11%	9%	17%	44%	20%	10%	6%	7%	55%	21%	7%	7%
\$25,000 to \$49,999	11	10	13	23	24	8	8	9	20	22	9	6
\$50,000 to \$99,999	23	22	26	23	31	28	22	17	10	22	27	18
\$100,000 to \$249,999	36	37	34	9	18	36	43	41	13	25	39	40
\$250,000 to \$499,999	14	15	8	*	6	13	17	16	3	8	13	19
\$500,000 to \$1,000,000	4	4	2	*	*	3	2	7	*	2	3	7
More than \$1,000,000	2	2	2	1	*	2	2	2	*	1	2	3
Median	\$120,800	\$136,500	\$88,500	\$31,500	\$59,700	\$111,700	\$148,900	\$162,200	\$22,700	\$65,900	\$126,900	\$171,300

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-3

INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Less than \$25,000	11%	*	7%	15%	2%	8%	2%	15%
\$25,000 to \$49,999	11	*	17	9	*	3	5	13
\$50,000 to \$99,999	23	5	17	23	8	27	17	26
\$100,000 to \$249,999	36	57	27	28	37	49	39	35
\$250,000 to \$499,999	14	29	20	20	31	5	28	8
\$500,000 to \$1,000,000	4	10	10	5	14	5	5	2
More than \$1,000,000	2	*	3	1	10	4	5	1
Median	\$120,800	\$218,400	\$150,000	\$116,100	\$274,200	\$136,700	\$200,000	\$92,300

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-4

HOURS WORKED PER WEEK, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
Less than 20 hours	3%	3%	5%	3%	4%
20 to 39 hours	17	17	17	20	12
40 to 59 hours	57	56	60	55	60
60 hours or more	23	25	18	23	24

Business Revenue and Firm Affiliation

Exhibit 3-5

HOURS WORKED PER WEEK, BY GENDER AND EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Gender		Experience as a Commercial Real Estate Agent or Broker				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than 20 hours	3%	3%	4%	7%	5%	2%	4%	2%
20 to 39 hours	17	16	21	24	17	16	14	19
40 to 59 hours	57	58	51	48	56	56	60	57
60 hours or more	23	23	25	20	22	26	23	22

Business Revenue and Firm Affiliation

Exhibit 3-6

COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
Percentage commission split	39%	28%	54%	54%	21%
100% commission	33	41	31	28	11
Fee for service	5	6	3	5	6
Salary plus a share of profits	3	5	3	2	*
Straight salary	5	5	*	1	41
Commission plus a share of profits	5	6	3	4	3
Commission plus salary	2	3	1	*	3
Share of profits only	4	3	3	5	9
Other	3	3	2	2	6

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-7

COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2016, BY GENDER AND EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Gender		Experience as a Commercial Real Estate Agent or Broker				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Percentage commission split	39%	39%	42%	61%	53%	42%	38%	30%
100% commission	33	34	33	26	37	36	34	31
Fee for service	5	5	6	1	2	3	3	10
Salary plus a share of profits	3	3	2	1	3	6	5	7
Straight salary	5	6	4	4	1	3	6	4
Commission plus a share of profits	5	5	5	1	1	3	3	5
Commission plus salary	2	2	1	5	3	5	7	5
Share of profits only	4	3	6	1	*	1	1	4
Other	3	3	2	2	1	2	3	4

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-8

COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Percentage commission split	39%	17%	49%	38%	17%	9%	31%	46%
100% commission	33	13	31	39	51	13	37	33
Fee for service	5	33	10	6	4	8	4	5
Salary plus a share of profits	3	13	*	3	6	28	5	3
Straight salary	5	7	*	3	1	24	6	2
Commission plus a share of profits	5	7	3	4	9	4	6	3
Commission plus salary	2	3	3	5	10	7	7	4
Share of profits only	4	3	*	*	*	3	4	2
Other	3	3	5	4	1	5	3	2

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-9

SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2016, BY LICENSE TYPE (Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
None	8%	5%	8%	11%	8%
1 to 24%	19	17	22	21	15
25 to 49%	11	11	11	10	8
50 to 74%	12	13	14	12	8
75 to 100%	51	55	46	45	60
Median	75%	77%	66%	67%	80%

Business Revenue and Firm Affiliation

Exhibit 3-10

SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2016, BY GENDER AND EXPERIENCE (Percentage Distribution)

	All Commercial Members	Gender		Experience as a Commercial Real Estate Agent or Broker				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	8%	6%	12%	31%	11%	7%	3%	5%
1 to 24%	19	16	26	33	31	21	17	12
25 to 49%	11	12	7	8	14	11	13	9
50 to 74%	12	13	10	6	15	14	12	12
75 to 100%	51	53	44	21	30	47	56	63
Median	75%	76%	63%	14%	39%	70%	77%	80%

Business Revenue and Firm Affiliation

Exhibit 3-11

SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
None	8%			10%		5%	1%	10%
1 to 24%	19	14	19	22	4	9	5	24
25 to 49%	11	9	23	22	4	3	4	12
50 to 74%	12	9	13	12	4	12	12	13
75 to 100%	51	68	45	35	90	71	78	41
Median	75%	82%	65%	45%	86%	82%	84%	58%

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-12

SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
None	10%	7%	7%	12%	30%
1 to 24%	11	10	9	11	39
25 to 49%	12	12	9	12	21
50 to 74%	20	23	26	14	*
75 to 100%	48	49	49	51	9
Median	71%	73%	74%	75%	13%

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-13

SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2016, BY GENDER AND EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Gender		Experience as a Commercial Real Estate Agent or Broker				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	10%	7%	18%	26%	11%	10%	7%	8%
1 to 24%	11	10	14	9	6	8	10	16
25 to 49%	12	13	9	11	11	9	14	14
50 to 74%	20	20	20	7	9	22	24	21
75 to 100%	48	49	40	46	64	52	45	41
Median	71%	75%	61%	64%	80%	75%	70%	64%

Business Revenue and Firm Affiliation

Exhibit 3-14

SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
None	10%	15%	4%	8%	2%	34%	4%	10%
1 to 24%	11	23	11	3	10	27	10	11
25 to 49%	12	*	7	22	27	11	18	10
50 to 74%	20	31	7	23	39	21	25	18
75 to 100%	48	31	71	43	22	7	42	51
Median	71%	60%	82%	68%	57%	15%	68%	75%

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-15

SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2016, BY LICENSE TYPE (Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
None	16%	11%	13%	19%	58%
1 to 24%	36	39	34	33	29
25 to 49%	23	26	22	19	4
50 to 74%	16	15	22	15	8
75 to 100%	10	9	10	13	*
Median	23%	24%	28%	23%	0%

**Less than one percent*

Business Revenue and Firm Affiliation

Exhibit 3-16

SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2016, BY GENDER AND EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Gender		Experience as a Commercial Real Estate Agent or Broker				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	16%	14%	22%	40%	16%	16%	10%	15%
1 to 24%	36	38	30	21	45	35	37	35
25 to 49%	23	26	15	3	16	25	29	22
50 to 74%	16	15	19	16	10	16	14	19
75 to 100%	10	9	14	21	13	9	10	9
Median	23%	23%	22%	12%	18%	23%	28%	24%

Business Revenue and Firm Affiliation

Exhibit 3-17

SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
None	16%	14%	27%	14%	*	23%	6%	19%
1 to 24%	36	43	36	40	15	38	33	37
25 to 49%	23	21	18	18	15	26	26	22
50 to 74%	16	14	9	20	49	9	24	13
75 to 100%	10	7	9	8	21	4	11	10
Median	23%	20%	16%	22%	60%	17%	36%	20%

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-18

SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT ACTIVITY, 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
None	44%	36%	52%	50%	81%
1 to 24%	24	28	19	24	10
25 to 49%	11	13	15	6	10
50 to 74%	7	10	7	2	*
75 to 100%	14	14	7	19	*
Median	7%	13%	0%	0%	0%

**Less than one percent*

Business Revenue and Firm Affiliation

Exhibit 3-19

SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT, 2016, BY GENDER AND EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Gender		Experience as a Commercial Real Estate Agent or Broker				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	44%	41%	49%	81%	56%	44%	43%	37%
1 to 24%	24	27	17	4	27	23	24	27
25 to 49%	11	13	6	4	7	14	8	13
50 to 74%	7	8	5	4	7	7	7	8
75 to 100%	14	11	23	8	4	13	20	16
Median	7%	9%	2%	0%	0%	7%	8%	12%

Business Revenue and Firm Affiliation

Exhibit 3-20

SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT, 2016, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
None	44%	57%	50%	49%	44%	11%	34%	51%
1 to 24%	24	43	20	23	33	5	32	25
25 to 49%	11	*	10	14	*	11	15	10
50 to 74%	7	*	20	11	11	18	9	5
75 to 100%	14	*	*	3	11	56	10	9
Median	7%	0%	0%	2%	5%	77%	13%	0%

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-21

COMMERCIAL FIRM AFFILIATION

(Percent of Respondents)

All Commercial Members	
Independent-not affiliated with a firm	41%
KW Commercial	5
Coldwell Banker Commercial	4
Re/Max Commercial	4
Berkshire Hathaway	3
NAI Global	3
Century 21 Commercial	2
CB Richard Ellis	1
Cushman & Wakefield	1
Colliers International	1
SVN (Sperry Van Ness)	1
Transwestern Commercial Services	*
Marcus & Millichap	*
ERA Commercial Investment Network	*
TCN Worldwide	*
Newmark Grubb Knight	*
Duke Realty Corporation	*
Jones Lang LaSalle	*
Lee and Associates	*
Trammell Crow	*
Tishman Speyer	*
Studley	*
DTZ	*
GVA Worldwide	*
Hines	*
Insignia/ESG	*
Lend Lease	*
Molinaro Koger	*
ONCOR International	*
Prologis	*
Other	35

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-22

FIRM CHARACTERISTICS, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
Local	50%	56%	45%	44%	53%
Statewide	12	14	11	10	16
Regional (2 or more States)	15	14	12	15	17
International	15	10	23	20	6
National	8	6	9	11	8

Business Revenue and Firm Affiliation

Exhibit 3-23

FIRM COMPOSITION, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
More residential than commercial brokers/agents	45%	35%	68%	56%	16%
Commercial brokers/agents only	30	39	23	25	17
More commercial than residential brokers/agents	8	10	4	7	7
Not a brokerage firm	7	5	*	5	38
Residential brokers/agents only	3	3	3	5	*
Other	7	9	2	3	23

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-24

NUMBER OF ACTIVE COMMERCIAL SALES/LEASING AGENTS OR BROKERS, OR PROPERTY MANAGEMENT PROFESSIONALS IN THE FIRM, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
One	18%	28%	8%	8%	34%
2 to 5	40	43	38	36	45
6 to 25	21	19	24	25	14
26 to 50	6	3	10	9	2
51 to 100	4	3	6	5	*
101 to 250	3	3	5	3	2
251 to 500	1	1	1	3	*
501 to 999	1	1	2	2	*
1,000 or more	2	2	3	4	2
Don't know	3	*	5	7	3

*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-25

POPULATION BASE IN THE MARKET WHERE REAL ESTATE IS PRACTICED, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
Less than 49,999	6%	6%	8%	7%	12%
50,000 to 99,999	7	6	8	8	7
100,000 to 249,999	15	14	20	16	8
250,000 to 499,999	14	15	13	15	10
500,000 to 999,999	15	16	15	12	15
1,000,000 to 1,999,999	16	15	16	17	21
2,000,000 to 3,999,999	10	11	9	10	14
4,000,000 or more	16	17	11	17	14

Business Revenue and Firm Affiliation

Exhibit 3-26

PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE AS A PERCENTAGE OF PERSONAL INCOME IN 2016, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraisal
None	45%	38%	49%	49%	56%
1 to 24%	29	29	31	27	33
25 to 49%	8	10	6	7	*
50 to 74%	8	10	7	5	4
75 to 100%	11	13	7	11	7



Chapter 4

In 2016, the typical commercial REALTOR® was 60 years old again this year. Brokers, broker associates, and appraisers are the most seasoned among commercial members, while sales agents have the largest representation of younger commercial members. The median age for men is 61 years again this year and 57 years for women.

At 73 percent, the majority of commercial members are male, the same as last year. Sales agents have the largest representation of female practitioners at 35 percent, which is consistent with last year. Eighty-nine percent (down from 94 percent last year) of all appraisers were men. In 2017, 41 percent of those with two years or less experience are women (up from 36 percent in 2016) more than any other experience group, compared with 17 percent of women with 26 years or more experience. Thirty-three percent (down from 45 percent last year) of those with three to five years of experience are women. Of the men that held multiple memberships, they affiliated with the Society of Industrial and Office REALTORS® (SIOR) and the Accredited Land Consultant (RLI) most often.

Eighty-six percent of commercial members identify themselves as White/Caucasian, down from 89 percent last year. Latino/Hispanics account for six percent of commercial members, while Asian/Pacific Islander account for four percent and Black/African Americans account for two percent of commercial members. Younger members tend to be more diverse than their predecessors. The most diverse group are agents ages 40 to 49 years.

Thirty-seven percent of commercial members have a bachelor's degree, while another nine percent have completed some graduate school. Twenty-two percent have earned a graduate degree. A quarter of all brokers and broker associates have completed a graduate degree. Seventy-six percent of commercial REALTORS® are married, with 14 percent being divorced, and six percent being single and never married.

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-1	AGE DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE AND GENDER
Exhibit 4-2	GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS
Exhibit 4-3	GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE
Exhibit 4-4	GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY EXPERIENCE
Exhibit 4-5	GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY DESIGNATION
Exhibit 4-6	RACIAL AND ETHNIC DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY AGE AND GENDER
Exhibit 4-7	HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS
Exhibit 4-8	HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE
Exhibit 4-9	HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS, BY DESIGNATION
Exhibit 4-10	MARITAL STATUS OF NAR'S COMMERCIAL MEMBERS

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-1

AGE DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE AND GENDER

(Percentage Distribution)

	All Commercial Members	Licensed As				Gender	
		Broker	Broker Associate	Sales Agent	Appraiser	Male	Female
Under 30 years	2%	*	2%	5%	1%	2%	3%
31 to 35 years	3	1	1	4	*	3	3
36 to 40 years	4	3	3	6	3	4	5
41 to 45 years	4	3	3	6	4	4	6
46 to 50 years	10	11	11	13	4	8	12
51 to 55 years	13	12	12	14	24	11	17
56 to 60 years	18	20	20	17	13	16	23
61 to 65 years	17	17	17	16	18	18	13
66 years and over	29	30	30	19	32	33	18
Median age	60	61	61	57	61	61	57

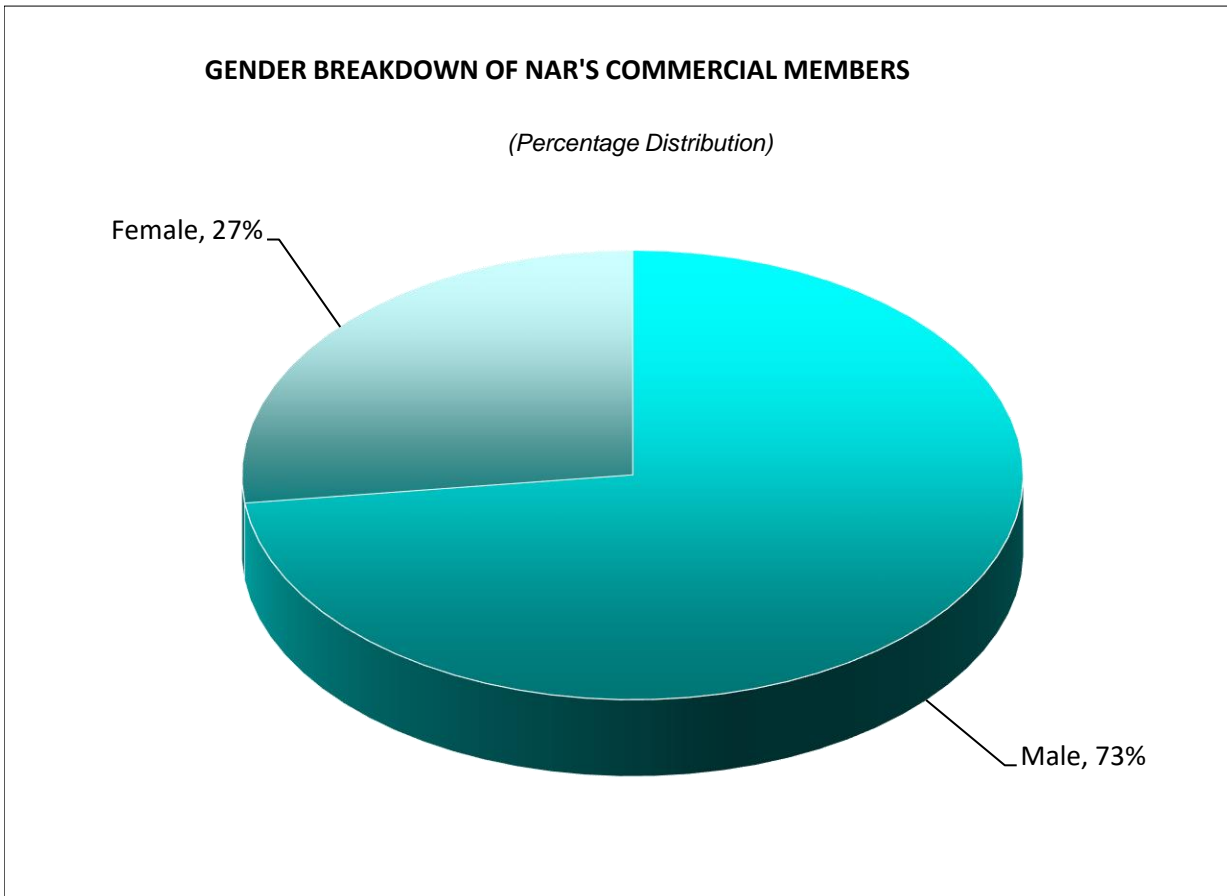
* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-2

GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)



DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-3

GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraiser
Male	73%	78%	73%	65%	89%
Female	27	23	27	35	11

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-4

GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY EXPERIENCE

(Percentage Distribution)

	All Commercial Members	Experience as a Commercial Real Estate Agent or Broker				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Male	73%	59%	67%	69%	72%	83%
Female	27%	41	33	32	28	17

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-5

GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Male	73%	77%	84%	63%	91%	62%	79%	73%
Female	27	23	16	37	9	38	22	27

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-6

RACIAL AND ETHNIC DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY AGE AND GENDER

(Percentage Distribution)

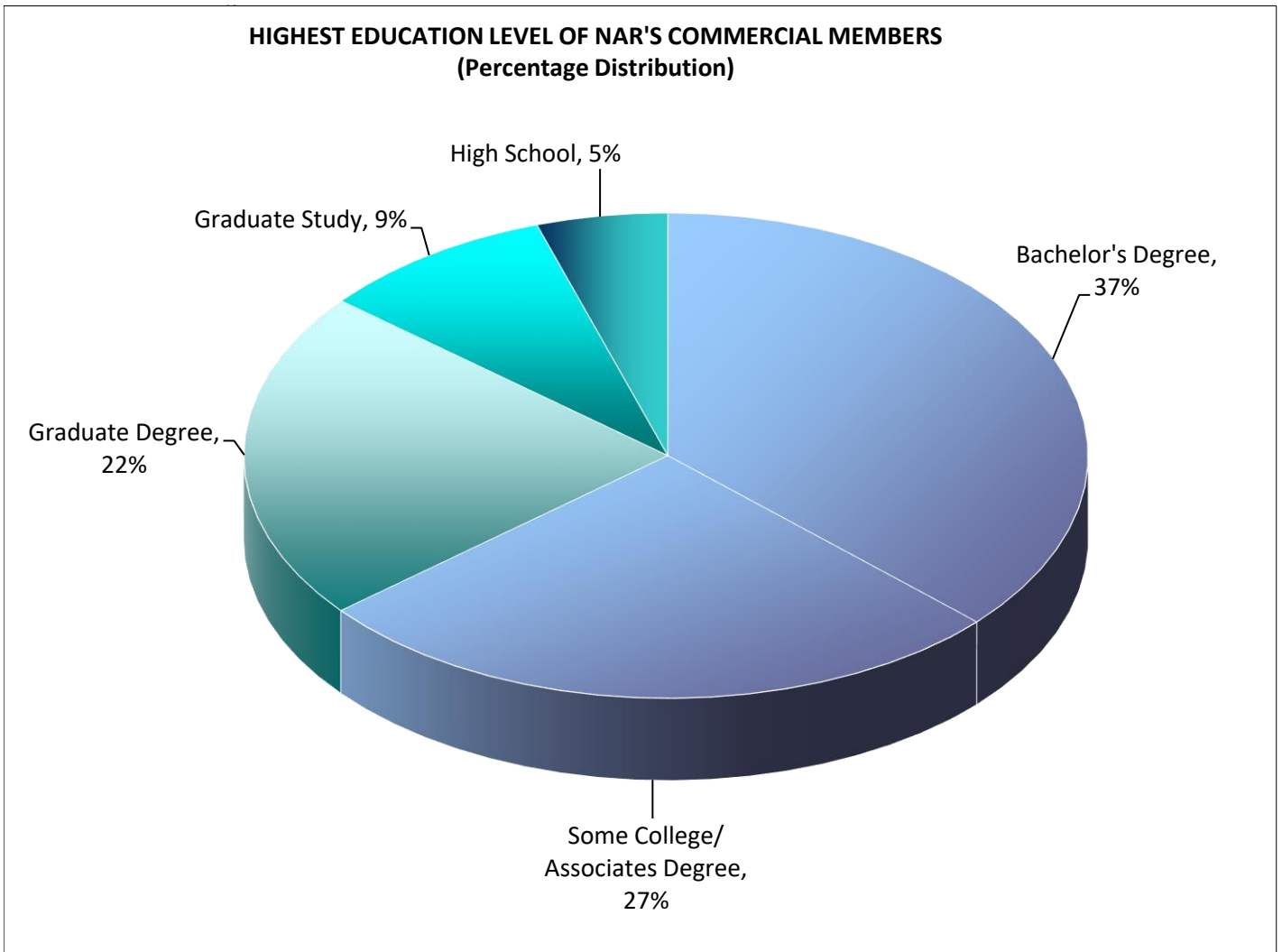
	All Commercial Members	Age				Gender	
		39 or younger	40 to 49	50 to 59	60 or older	Male	Female
White/Caucasian	86%	83%	78%	83%	91%	88%	81%
Latino/Hispanic	6	12	12	8	3	5	10
Asian/Pacific Islander	4	2	6	3	3	3	6
Black/African American	2	3	4	3	1	2	2
American Indian/Eskimo/Aleut	1	1	1	1	1	1	2
Other	4	1	6	4	2	3	5

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-7

HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)



DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-8

HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As			
		Broker	Broker Associate	Sales Agent	Appraiser
Bachelor's Degree	37%	38%	34%	37%	43%
Some College/ Associates Degree	27	26	25	32	20
Graduate Degree	22	24	25	19	16
Graduate Study	9	9	8	8	19
High School	5	4	7	5	1

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-9

HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS, BY DESIGNATION

(Percentage Distribution)

	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (ALC)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Certified Property Manager (CPM)	Certified Commercial Investment Member (CCIM)	Hold no designation
Bachelor's Degree	37%	23%	38%	29%	53%	40%	40%	36%
Some College/ Associates Degree	27	14	19	34	13	32	15	30
Graduate Degree	22	36	25	22	24	20	27	21
Graduate Study	9	23	16	12	9	9	12	9
High School	5	5%	3	4	2	*	6	5

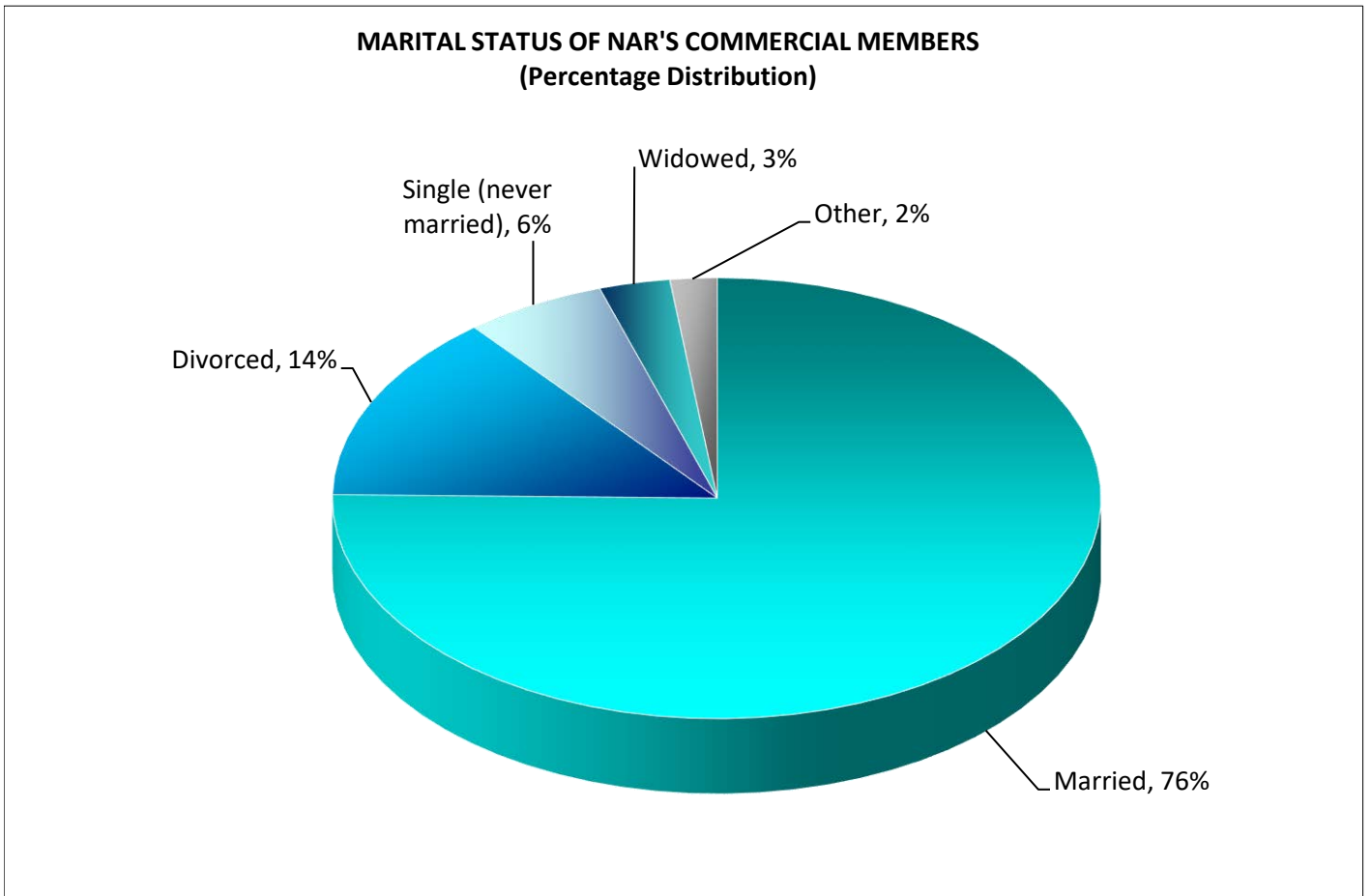
* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-10

MARITAL STATUS OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)





2017 Methodology

In June 2017, NAR invited a random sample of 64,147 REALTORS® with an interest in commercial real estate to fill out an on-line survey. A total of 1,926 responses were received for an overall response rate of 3.0 percent. The confidence interval at a 95 percent level of confidence is +/-2.2 percent based on the share of commercial members. All information in this report is representative of member characteristics in 2017 while sales and lease transaction values and income are characteristic of calendar year 2016.

COMMERCIAL
Real Estate



NATIONAL
ASSOCIATION *of*
REALTORS®



NATIONAL ASSOCIATION OF REALTORS®

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

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NATIONAL ASSOCIATION OF REALTORS® COMMERCIAL & GLOBAL SERVICES

NAR's Commercial & Global Services Group provides REALTORS® the resources and tools they need to succeed in commercial and residential markets worldwide. NAR's commercial and global interests are implemented through the integration of professional education programs, industry research & resources, strategic affiliations and networking opportunities.

NAR's Commercial efforts represent the collective commercial real estate constituencies of NAR, including the members of the NAR's commercial affiliate organizations– the CCIM Institute, the Counselors of Real Estate (CRE), the Institute of Real Estate Management (IREM), the REALTORS® Land Institute (RLI), and the Society of Industrial and Office REALTORS® (SIOR). NAR works to serve the needs of our commercial practitioner members and the commercial real estate industry through the development of valuable products and services, technology initiatives, public policy advocacy, education, research and legal analysis.

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NAR's Commercial Affiliate Organizations

CCIM Institute (CCIM)

The CCIM Institute has conferred the Certified Commercial Investment Member (CCIM) designation since 1969. Professional experience requirements ensure that a CCIM is skilled in both theory and practice. The Institute stresses education, networking and ethical practice. Contact CCIM at 800-621-7027 or at www.ccim.com.

Counselors of Real Estate (CRE™)

The Counselors of Real Estate is an international network of commercial practitioners who provide advice to clients on complex real property situations and land-related issues. CRE designated members hold prominent positions in real estate, financial, legal and accounting firms, as well as in government and academia. Membership is extended by invitation only on either a sponsored or self-initiated basis. Contact CRE at 312-329-8427 or at www.cre.org.

Institute of Real Estate Management (IREM®)

The Institute of Real Estate Management provides training, information, research, analysis and practical advice for those who manage income-producing real estate of all types at all career levels. The Institute awards designations of Certified Property Manager (CPM), the Accredited Residential Manager® and the Accredited Management Organization® (ARO). Contact IREM at 312-329-6000 or at www.irem.org.

**REALTORS® Land Institute (RLI)**

As recognized experts in land, RLI members specialize in farms and ranches; undeveloped tracts of land; transitional and development land; subdivision and wholesaling of lots; and site selection and assemblage. RLI has awarded the Accredited Land Consultation (ALC) designation to a select group of over 1,000 land specialists since 1944. Contact RLI at 312-329-8446 or at www.rliand.com.

Society of Industrial and Office REALTORS® (SIOR)

The Society awards the SIOR (Specialist, Industrial & Office Real Estate) designation to brokerage specialists who meet its strict experience, transaction, education and ethical standards. Recipients of this designation are recognized within the commercial brokerage industry as the most experienced and capable practitioners. One of the leading commercial and industrial real estate associations, the Society has 3,000 members in 630 cities in 34 countries. Contact SIOR at 202-449-8200 or at www.sior.com.