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National Association of REALTORS®

# Commercial Member Profile 2015

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## **2015 OFFICERS**

### *President*

Chris Polychron, CIPS, CRS, GRI

### *President-Elect*

Tom Salomone

### *First Vice President*

Bill Brown

### *Treasurer*

Michael McGrew, CRB, CRS

### *Immediate Past President*

Steve Brown, ABR, CIPS, CRS, GREEN

### *Vice President*

Charlie Oppler, AWHD

### *Vice President*

Mike Ford, GRI

### *Chief Executive Officer*

Dale Stinton, CAE, CPA, CMA, RCE

## **NAR Commercial Leadership**

### *2015 Commercial Liaison*

Daniel E. Sight, CCIM, SIOR

### *2015 Commercial Committee Chair*

Steven W. Moreira, CCIM, CIPS, GREEN

### *Senior Vice President, Commercial & Global Services*

Janet Branton, CAE, CIPS

### *Vice President, Commercial & Global Services*

Jan Hope, RCE, CIPS

*2015 NAR Commercial Member Profile*





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*Chief Economist and Senior Vice President*

Caroline Van Hollen

*Senior Research and Strategic Planning  
Coordinator*

Paul C. Bishop, Ph.D.

*Vice President*

Stephanie Davis

*Administrative Coordinator*

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*Research Economist*

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*Managing Director, Quantitative Research*

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## **NAR RESEARCH STAFF**

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## Highlights

The 2015 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.

### BUSINESS CHARACTERISTICS OF NAR COMMERCIAL MEMBERS

- Fifty-nine percent of commercial members reported having a broker license and 24 percent reported having a sales agent license.
- Forty-five percent of respondents are members of any of several commercial affiliated institutes, councils, or societies.
- There is a wide variety of commercial member specialty areas in commercial real estate. Additionally, many members practice a secondary specialty area.
- Commercial members typically have been in real estate 25 years, in commercial real estate 20 years, and members of NAR for 20 years.

### BUSINESS ACTIVITIES OF NAR COMMERCIAL MEMBERS

- Commercial members completed a median of eleven transactions in 2014.
- The median sales transaction volume in 2014 for members who had a transaction was \$2,916,700—an increase from \$2,554,700 in 2013.
- The median gross leasing volume was \$500,000 in 2014—an increase from the \$431,600 in 2013.

### BUSINESS REVENUE AND FIRM AFFILIATION

- The median gross annual income of commercial members was \$126,900 in 2014, an increase from \$96,200 in 2013. The median gross annual income of commercial members has increased steadily for the past five years.
- Eighty-two percent of commercial members work at least 40 hours a week.
- Sixty-seven percent of commercial members of NAR derived 50 percent or more of their income from all commercial real estate in 2014.
- Fifty-two 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.
- Seventy-five percent of the practitioners are male.
- Seventy percent of commercial members have a bachelors' degree or higher.
- Seventy-eight percent of commercial members are married.





## Chapter 1

Fifty-nine percent of NAR's commercial members are brokers, and licensed sales agents make up 24 percent. Twenty percent of commercial members have a broker associate license while appraisal license holders account for 5 percent.

There are five commercial organizations affiliated 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 REALTORS® Land Institute (RLI), and the Counselors of Real Estate (CRE). Forty-five percent of commercial members report not being affiliated with any of the groups.

Investment sales were the frequently mentioned as a primary commercial real estate specialty at eleven percent. Eight percent of members cited land sales and eight percent cited commercial property management as primary specialty areas. Twenty percent of commercial members cite residential real estate as their primary business specialty.

Commercial members cite residential real estate and investment sales both at 12 percent as their secondary business specialty. Land sales were the next most frequently mentioned as secondary specialty area at 10 percent.

Commercial members of NAR have typically remained focused on the commercial side of the business for 20 years. The typical commercial member has been involved in real estate in any capacity for 25 years. The median length of membership in NAR among commercial members is 20 years. Appraisers and brokers have the most experience, at 29 and 21 years respectively, while sales agents tend to be the newest to the business at 12 years.

There are several national and international associations that are tailored for commercial real estate professionals. For the second year in a row, thirty-four percent of members belonged to the International Council of Shopping Centers (ICSC). An additional 12 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-two percent of commercial members use LoopNet, while forty-one percent use NAR as a source of information.

## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

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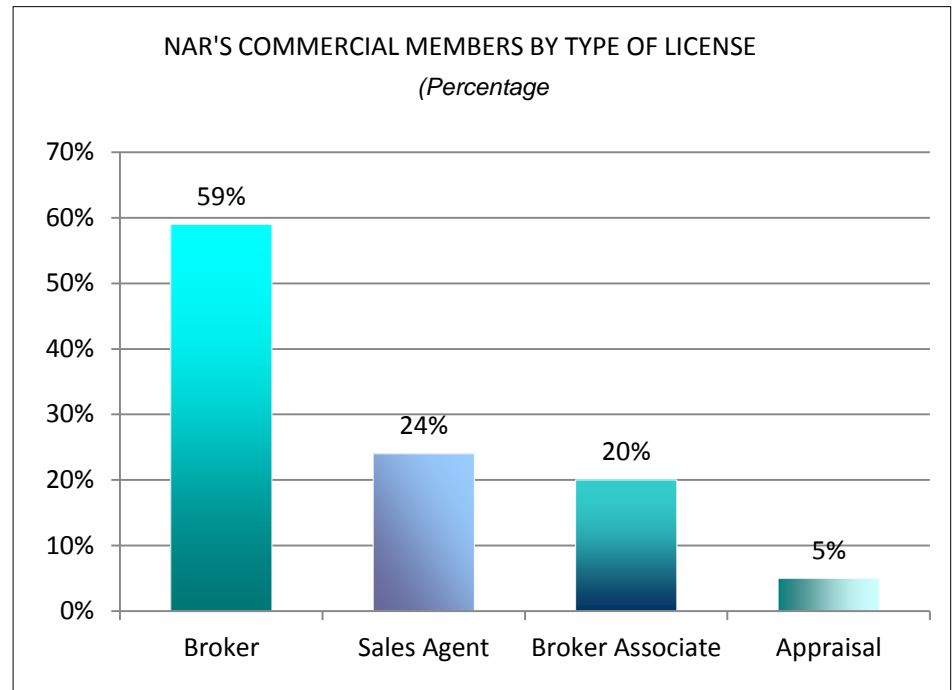
## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-1

### NAR'S COMMERCIAL MEMBERS BY TYPE OF LICENSE

*(Percentage Distribution)*

<b>Broker</b>	59%
<b>Sales Agent</b>	24%
<b>Broker Associate</b>	20%
<b>Appraisal</b>	5%





## 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
<b>Broker</b>	59%	34%	39%	49%	59%	69%
<b>Sales Agent</b>	24	50	49	35	24	13
<b>Broker Associate</b>	20	18	16	21	22	19
<b>Appraisal</b>	5	*	3	2	4	9

\* *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	59%	62%	49%
Sales Agent	24	21	33
Broker Associate	20	19	21
Appraisal	5	6	3

## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-4

### NAR COMMERCIAL MEMBERS' LICENSE TYPE BY MEMBERSHIP IN NAR AFFILIATES

(Percentage Distribution)

	All Commercial Members	Membership in NAR Affiliates (Designee or Candidate)						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
<b>Broker</b>	59%	56%	76%	61%	73%	60%	66%	56%
<b>Sales Agent</b>	24	9	24	28	14	26	16	28
<b>Broker Associate</b>	20	12	6	20	16	10	22	21
<b>Appraisal</b>	5	27	6	2	2	2	4	5
<b>Total Responding</b>	1,982	34	68	94	89	152	460	895

## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-5

### MEMBERSHIP IN NAR AFFILIATES

*(Percent of Respondents)*

	2007	2009	2010	2011	2012	2013	2014	2015
<b>Not a member of any affiliate</b>	57%	54%	61%	65%	60%	63%	66%	55%
<b>Certified Commercial Investment Member (CCIM Institute)</b>	31	34	27	25	29	27	25	28
<b>Institute of Real Estate Management (IREM)</b>	7	8	6	7	7	5	6	9
<b>Certified International Property (CIPS)</b>	2	2	3	2	3	6	4	6
<b>Society of Industrial and Office REALTORS® (SIOR)</b>	6	6	6	4	5	4	4	6
<b>Accredited Land Consultant (RLI)</b>	3	3	3	2	3	4	4	4
<b>Counselors of Real Estate (CRE)</b>	3	3	2	2	2	2	1	2

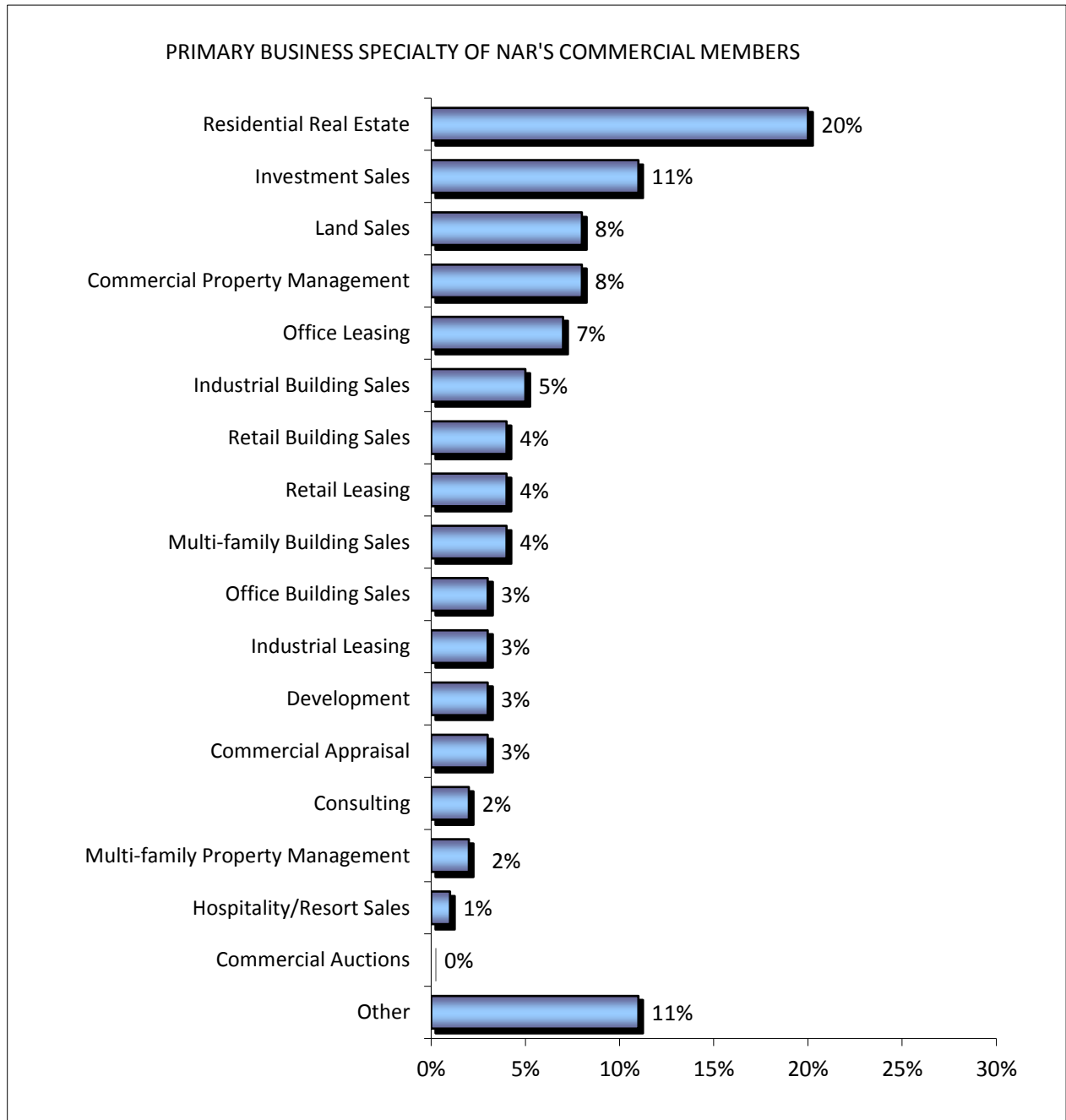


## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

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	20%	19%	24%	22%	7%
Investment Sales	11	13	11	12	*
Land Sales	8	9	8	7	5
Commercial Property Management	8	9	4	10	4
Office Leasing	7	8	9	7	1
Industrial Building Sales	5	5	8	5	1
Retail Building Sales	4	3	6	5	*
Retail Leasing	4	3	5	6	1
Multi-family Building Sales	4	4	3	6	*
Office Building Sales	3	3	5	4	*
Industrial Leasing	3	3	3	4	*
Development	3	4	1	3	2
Commercial Appraisal	3	*	*	*	57
Consulting	2	2	1	1	5
Multi-family Property Management	2	3	*	1	*
Hospitality/Resort Sales	1	1	1	1	2
Commercial Auctions	*	1	1	*	*
Other	11	12	11	8	14

\* 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	20%	16%	27%
Investment Sales	11	13	8
Land Sales	8	10	5
Commercial Property Management	8	7	12
Office Leasing	7	8	8
Industrial Building Sales	5	6	3
Retail Building Sales	4	4	3
Retail Leasing	4	4	4
Multi-family Building Sales	4	5	5
Office Building Sales	3	3	4
Industrial Leasing	3	3	1
Development	3	3	1
Commercial Appraisal	3	4	2
Consulting	2	2	2
Multi-family Property Management	2	2	3
Hospitality/Resort Sales	1	1	1
Commercial Auctions	*	*	*
Other	11	11	11

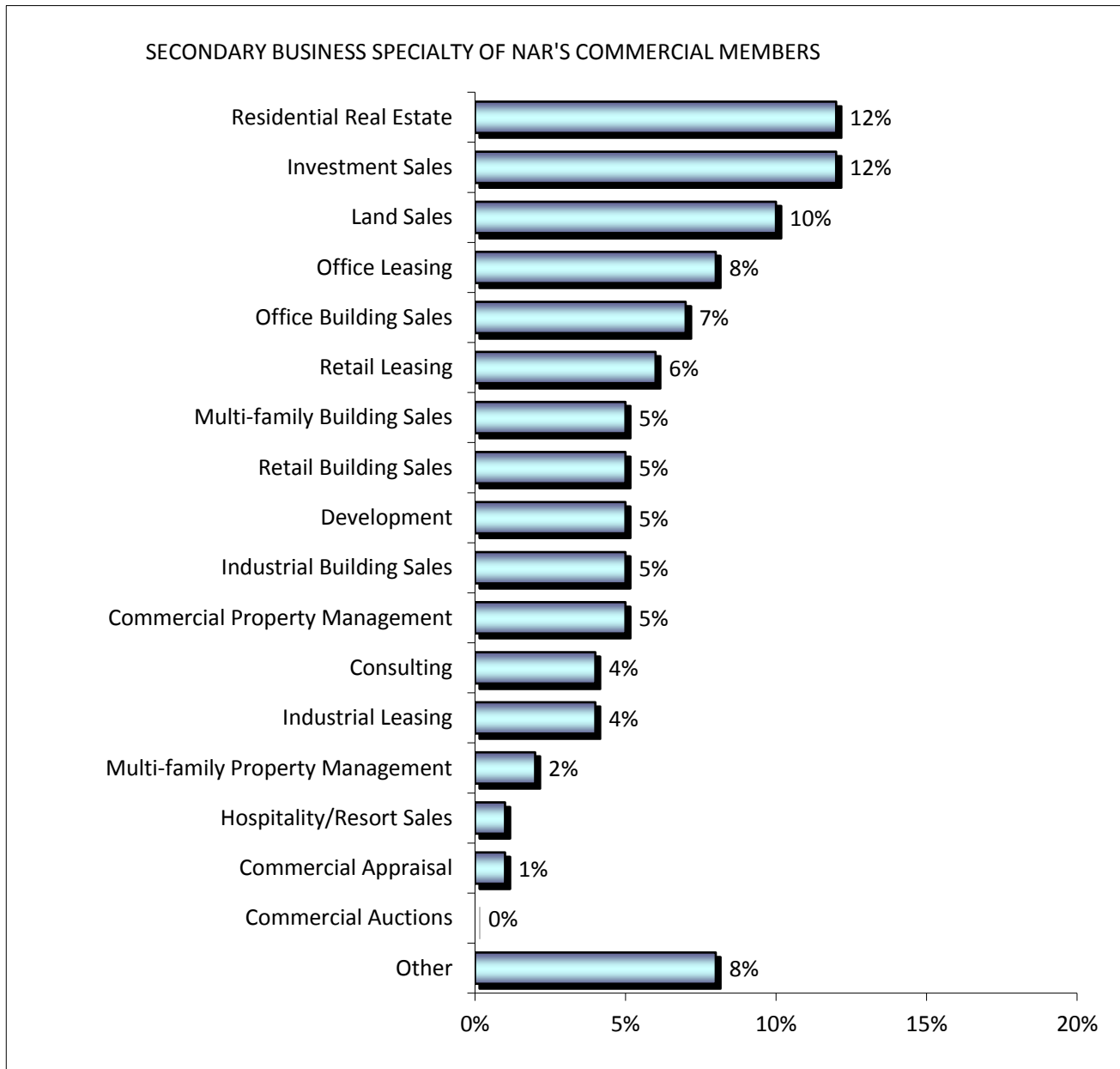
\* Less than one percent

## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-9

### SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS

(Percent of Respondents)



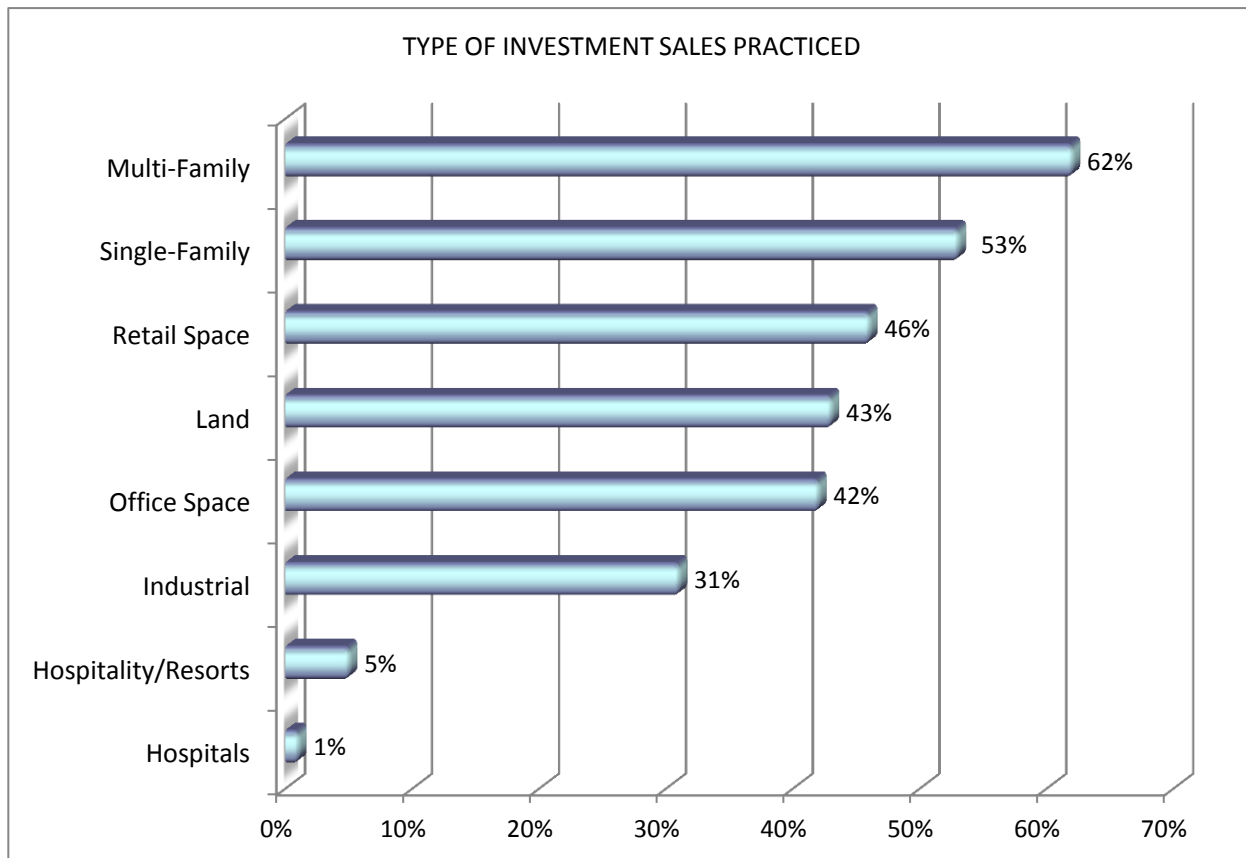


## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

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
<b>1 year or less</b>	*	1%	*	2%	*
<b>2 years</b>	1	1	*	3	*
<b>3 years</b>	1	1	1	3	*
<b>4 years</b>	1	*	1	3	2
<b>5 years</b>	2	2	2	4	*
<b>6 to 10 years</b>	13	10	15	21	5
<b>11 to 15 years</b>	14	13	13	19	4
<b>16 to 25 years</b>	22	22	24	22	16
<b>26 to 39 years</b>	32	34	32	20	45
<b>40 or more years</b>	12	15	10	3	29
<b>Median (years)</b>	25	26	24	15	31

\* 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
<b>1 year or less</b>	5%	1%	2%	7%	12%
<b>2 years</b>	2	2	2	4	1
<b>3 years</b>	2	2	2	3	1
<b>4 years</b>	2	1	1	5	1
<b>5 years</b>	2	2	3	5	3
<b>6 to 10 years</b>	16	13	18	24	10
<b>11 to 15 years</b>	15	15	13	10	5
<b>16 to 25 years</b>	21	23	26	17	12
<b>26 to 39 years</b>	25	30	27	14	31
<b>40 or more years</b>	9	12	6	2	24
<b>Median (years)</b>	20	22	20	11	29

## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-13

### NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS BY MEMBERSHIP IN NAR AFFILIATES (Percentage Distribution)

	All Commercial Members	Membership in NAR Affiliates (Designee or Candidate)						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
<b>1 year or less</b>	1%	*	*	1%	*	*	*	2%
<b>2 years</b>	1	*	*	2	*	*	*	2
<b>3 years</b>	2	*	*	1	*	1	1	2
<b>4 years</b>	2	*	*	2	*	*	1	1
<b>5 years</b>	3	*	2	3	*	1	1	3
<b>6 to 10 years</b>	17	*	13	23	2	4	9	17
<b>11 to 15 years</b>	17	6	9	14	8	13	16	14
<b>16 to 25 years</b>	23	21	19	20	19	21	24	21
<b>26 to 39 years</b>	25	30	40	25	55	45	37	29
<b>40 or more years</b>	9	42	16	9	16	16	12	10
<b>Median (years)</b>	20	18	28	15	25	20	20	18

\* 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)

	REAL ESTATE EXPERIENCE		EXPERIENCE AS COMMERCIAL AGENT OR BROKER	
	Male	Female	Male	Female
<b>1 year or less</b>	1%	2%	3%	11%
<b>2 years</b>	1	3	2	3
<b>3 years</b>	1	1	3	2
<b>4 years</b>	1	1	2	1
<b>5 years</b>	2	2	3	3
<b>6 to 10 years</b>	11	16	15	19
<b>11 to 15 years</b>	14	20	14	20
<b>16 to 25 years</b>	20	28	21	25
<b>26 to 39 years</b>	33	22	28	16
<b>40 or more years</b>	14	5	11	2
<b>Median (years)</b>	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
<b>1 year or less</b>	5%	1%	*	2%	1%
<b>2 years</b>	2	1	*	2	1
<b>3 years</b>	2	3	*	4	3
<b>4 years</b>	2	3	2	3	*
<b>5 years</b>	2	4	2	5	1
<b>6 to 10 years</b>	16	20	16	24	14
<b>11 to 15 years</b>	15	21	18	24	5
<b>16 to 25 years</b>	21	20	25	18	21
<b>26 to 39 years</b>	25	21	28	16	33
<b>40 or more years</b>	9	5	9	3	20
<b>Median (years)</b>	20	21	20	12	29

\* Less than one percent

## BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 1-16

### MEMBERSHIP IN OTHER NATIONAL/INTERNATIONAL ASSOCIATIONS

(Percent of Respondents)

	2007	2009	2010	2011	2012	2013	2014	2015
<b>International Council of Shopping Centers (ICSC)</b>	33%	14%	37%	37%	45%	33%	34%	34%
<b>Building Owners and Managers Association (BOMA)</b>	9	6	12	16	15	8	8	12
<b>The Urban Land Institute (ULI)</b>	8	4	16	13	13	8	9	10
<b>The Appraisal Institute</b>	9	5	20	18	16	11	11	10
<b>National Association of Industrial &amp; Office Properties (NAIOP)</b>	11	5	13	13	12	6	7	8
<b>CREW Network</b>	5	2	10	7	8	5	5	7
<b>U.S. Green Building Council (USGBC)</b>	NA	NA	NA	10	8	4	2	4
<b>The International Real Estate Federation (FIABCI)</b>	NA	NA	7	3	3	4	1	1
<b>CoreNet Global</b>	3	1	3	6	3	3	2	3
<b>American Hotel and Lodging Association (AHLA)</b>	NA	NA	NA	3	2	2	2	1
<b>National Multi-Housing Council (NMHC)</b>	1	1	7	4	4	2	2	3
<b>Royal Institution of Chartered Surveyors (RICS)</b>	NA	NA	6	3	3	2	2	3
<b>Association of Foreign Investors in Real Estate (AFIRE)</b>	NA	NA	NA	1	1	1	1	N/A
<b>American Resort Development Association (ARDA)</b>	NA	NA	NA	1	2	1	*	N/A
<b>International Facilities Management Association (IFMA)</b>	1	1	*	2	*			
						1	1	1
<b>American College of Real Estate Lawyers (ACREL)</b>	NA	NA	1	*	*	*	1	*
<b>The American Institute of Architects (AIA)</b>	NA	NA	NA	1	1	*	*	*
<b>None</b>	11	5	5	2	*	*	*	N/A
<b>Other</b>	34	41	12	50	10	42	41	36

\* Less than one percent

NA=Data not available

## 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	72%
NAR	41
CoStar In-House Research	38
CCIM/Net	26
Xceligent	19
Catalyst	17
Local CIE	16
CommercialSearch.com	12
REIS	12
Real Capital Analytics	7
CBRE Econometrics Advisors (formerly Torto Wheaton Research)	6
CIMLS	4
Property Portfolio Research	4
Real Estate Research Corporation	4
COMMREX	2
Rosen Consulting Group	1
Plunkett Research	*
Other	19

*\* Less than one percent*



## Chapter 2

In 2014, the median number of transactions for all commercial members was 11. The median transaction volume in 2014 among members who had a transaction was \$2,916,700—an increase from the median sales volume of \$2,554,700 in 2013. Only six percent of commercial members reported not having a transaction, which decreased from nine percent in 2013. Brokers typically had a higher sales transaction volume than sales agents. Experience in commercial real estate and real estate overall both play a factor in the sales transaction volume.

The median transaction leasing volume in 2014 among members who reported at least one transaction was \$500,000. Seventeen percent of commercial members reported not having a leasing transaction all year.

The median dollar value of sales transactions in 2014 was \$521,700. The median leasing dollar value for commercial members in 2014 was \$203,800. The median square footage of sales transactions in 2014 was 15,000. Leasing transactions were typically 4,700 square feet.

Commercial members who manage properties typically managed 75,000 total square feet, representing 20 total spaces. Commercial members typically managed 25,000 total office square feet, representing 8 total offices.

Sixty-eight percent of all commercial members had no international transactions in 2014. Eighteen percent of commercial members reported an increase in international transactions, while only one percent had a decrease. Thirteen 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, 2014
Exhibit 2-2	NUMBER OF COMMERCIAL TRANSACTIONS, 2014, BY EXPERIENCE
Exhibit 2-3	SALES TRANSACTION VOLUME IN 2006-2014, BY LICENSE TYPE
Exhibit 2-4	SALES TRANSACTION VOLUME IN 2014, BY EXPERIENCE
Exhibit 2-5	TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2014, BY LICENSE TYPE
Exhibit 2-6	TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2014, BY EXPERIENCE
Exhibit 2-7	TYPICAL SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2014, BY LICENSE TYPE
Exhibit 2-8	LEASE TRANSACTION VOLUME (GROSS LEASE DOLLARS) 2006-2014, BY LICENSE TYPE
Exhibit 2-9	TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2014, BY LICENSE TYPE
Exhibit 2-10	TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2014, BY EXPERIENCE
Exhibit 2-11	TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2014, BY LICENSE TYPE
Exhibit 2-12	TYPICAL OFFICE SPACE MANAGED, AMONG MEMBERS WHO MANAGE PROPERTIES
Exhibit 2-13	INTERNATIONAL COMMERCIAL TRANSACTIONS, 2014, BY LICENSE TYPE
Exhibit 2-14	INTERNATIONAL COMMERCIAL TRANSACTIONS, 2014, BY MEMBERSHIP IN NAR AFFILIATES

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-1

### NUMBER OF COMMERCIAL TRANSACTIONS, 2014

*(Percentage Distribution)*

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
<b>None</b>	5%	4%	2%	7%
<b>1 to 4</b>	24	22	27	26
<b>5 to 9</b>	17	17	17	18
<b>10 to 14</b>	15	17	10	17
<b>15 to 19</b>	8	7	11	9
<b>20 or more</b>	31	34	33	23
<b>Median (transactions)</b>	11	12	12	9



## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-2

### NUMBER OF COMMERCIAL TRANSACTIONS, 2014, 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
<b>None</b>	5%	27%	6%	4%	3%	5%
<b>1 to 4</b>	24	37	41	23	25	18
<b>5 to 9</b>	17	11	18	19	15	17
<b>10 to 14</b>	15	8	14	15	14	8
<b>15 to 19</b>	8	1	7	10	9	35
<b>20 or more</b>	31	16	15	28	35	5
<b>Median (transactions)</b>	11	3	6	11	12	15

\* Less than one percent

BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-3

**SALES TRANSACTION VOLUME IN 2006-2014, BY LICENSE TYPE**

*(Percentage Distribution)*

	2006	2008	2009	2010	2011	2012	2013	2014	Licensed As		
									Broker	Broker Associate	Sales Agent
<b>Less than \$100,000</b>	15%	18%	8%	9%	8%	7%	7%	5%	5%	4%	6%
<b>\$100,000 to \$249,999</b>	4	4	6	5	5	5	5	4	5	3	4
<b>\$250,000 to \$499,999</b>	5	5	7	8	5	8	5	6	6	7	5
<b>\$500,000 to \$999,999</b>	7	7	9	10	10	9	9	8	7	7	9
<b>\$1,000,000 to \$1,999,999</b>	17	15	13	16	12	14	12	13	12	15	17
<b>\$2,000,000 to \$4,999,999</b>	17	26	24	23	23	27	29	28	27	28	28
<b>\$5,000,000 or more</b>	35	24	14	15	17	21	24	31	33	31	25
<b>No transactions</b>	NA	NA	19	15	22	9	9	6	5	5	6
<b>Median (including those with "no transactions")</b>	NA	NA	\$1,067,000	\$1,282,100	\$1,058,300	\$1,857,100	\$2,103,400	\$2,285,700	\$2,370,400	\$2,321,400	\$2,107,100
<b>Median (excluding those with "no transactions")</b>	\$2,248,700	\$2,024,900	\$1,767,900	\$1,722,200	\$2,010,500	\$2,507,700	\$2,554,700	\$2,916,700	\$3,000,000	\$3,384,600	\$2,375,000

# BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-4

## SALES TRANSACTION VOLUME IN 2014, BY EXPERIENCE

(Percentage Distribution)

	Real Estate Experience					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	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than \$100,000	17%	11%	6%	6%	3%	11%	9%	7%	5%	3%
\$100,000 to \$249,999	10	3	5	3	4	6	5	5	3	4
\$250,000 to \$499,999	3	3	5	7	6	5	5	4	8	5
\$500,000 to \$999,999	10	14	8	7	7	11	12	9	7	7
\$1,000,000 to \$1,999,999	17	22	15	12	11	18	17	15	11	12
\$2,000,000 to \$4,999,999	23	23	29	29	26	27	30	27	29	25
\$5,000,000 or more	7	16	26	31	37	11	15	28	31	39
No transactions	13	8	6	5	6	11	7	5	6	5
Median (including those with "no transactions")	\$850,000	\$1,500,000	\$2,172,400	\$2,344,800	\$2,500,000	\$1,333,300	\$1,705,900	\$2,185,200	\$2,344,800	\$2,560,000
Median (excluding those with "no transactions")	\$1,157,900	\$1,708,300	\$2,692,300	\$3,000,000	\$4,000,000	\$1,600,000	\$1,888,900	\$9,231,000	\$9,172,700	\$8,731,700

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-5

### TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2014, BY LICENSE TYPE

*(Percentage Distribution)*

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
<b>Less than \$100,000</b>	7%	7%	5%	7%
<b>\$100,000 to \$249,999</b>	16	13	17	22
<b>\$250,000 to \$499,999</b>	26	22	36	27
<b>\$500,000 to \$999,999</b>	23	25	21	23
<b>\$1,000,000 to \$1,999,999</b>	13	16	10	8
<b>\$2,000,000 to \$4,999,999</b>	10	12	8	5
<b>\$5,000,000 or more</b>	5	5	3	8
<b>Median</b>	\$521,700	\$660,000	\$444,400	\$444,400

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-6

### TYPICAL DOLLAR VALUE OF SALES TRANSACTIONS IN 2014, 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%	19%	8%	8%	7%	5%
\$100,000 to \$249,999	16	34	27	16	14	12
\$250,000 to \$499,999	26	15	31	31	26	22
\$500,000 to \$999,999	23	13	18	25	25	23
\$1,000,000 to \$1,999,999	13	9	12	10	14	17
\$2,000,000 to \$4,999,999	10	7	2	7	8	13
\$5,000,000 or more	5	2	1	3	6	8
Median	\$521,740	\$237,200	\$370,600	\$463,400	\$552,400	\$748,900

\* Less than one percent

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-7

### TYPICAL SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2014, BY LICENSE TYPE

*(Percentage Distribution)*

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
<b>5,000 or less</b>	32%	31%	33%	38%
<b>5,000 to 24,999</b>	40	40	47	37
<b>25,000 to 49,999</b>	11	11	12	10
<b>50,000 to 99,999</b>	6	6	3	4
<b>100,000 to 249,999</b>	4	5	2	4
<b>250,000 to 499,999</b>	3	3	2	3
<b>500,000 to 999,999</b>	2	2	1	2
<b>1,000,000 or more</b>	2	3	1	2
<b>Median</b>	15,000	15,500	13,000	12,200

# BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-8

## LEASE TRANSACTION VOLUME (GROSS LEASE DOLLARS) 2006-2014, BY LICENSE TYPE

(Percentage Distribution)

	2006	2008	2009	2010	2011	2012	2013	2014	Licensed As		
									Broker	Broker Associate	Sales Agent
<b>Less than \$100,000</b>	45%	39%	18%	24%	17%	18%	20%	18%	18%	17%	19%
<b>\$100,000 to \$249,999</b>	12	12	9	11	11	12	13	13	12	16	11
<b>\$250,000 to \$499,999</b>	11	11	6	9	8	10	9	11	11	11	13
<b>\$500,000 to \$999,999</b>	9	11	7	8	8	11	10	10	10	9	10
<b>\$1,000,000 to \$1,999,999</b>	9	9	7	7	8	10	9	10	10	9	11
<b>\$2,000,000 to \$4,999,999</b>	7	10	7	7	9	11	6	12	14	16	11
<b>\$5,000,000 or more</b>	8	8	4	6	6	7	9	9	11	5	5
<b>No transactions</b>	NA	NA	42	25	34	21	24	17	14	17	20
<b>Median (including those with "no transactions")</b>	NA	NA	\$45,000	\$118,400	\$93,100	\$230,500	\$169,200	\$295,500	\$386,400	\$250,000	\$250,000
<b>Median (excluding those with "no transactions")</b>	\$183,300	\$244,300	\$330,200	\$145,000	\$402,100	\$476,400	\$431,600	\$500,000	\$625,000	\$461,500	\$437,500

*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 2-9

### TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2014, BY LICENSE TYPE

*(Percentage Distribution)*

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
<b>Less than \$100,000</b>	32%	31%	30%	36%
<b>\$100,000 to \$249,999</b>	26	24	34	27
<b>\$250,000 to \$499,999</b>	19	20	16	19
<b>\$500,000 to \$999,999</b>	9	10	9	8
<b>\$1,000,000 to \$1,999,999</b>	6	6	6	5
<b>\$2,000,000 to \$4,999,999</b>	5	6	4	3
<b>\$5,000,000 or more</b>	3	3	1	2
<b>Median</b>	\$203,800	\$218,800	\$188,200	\$177,800

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-10

### TYPICAL DOLLAR VALUE PER LEASING TRANSACTION IN 2014, 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	32%	60%	40%	32%	32%	28%
\$100,000 to \$249,999	26	17	36	31	25	23
\$250,000 to \$499,999	19	17	13	18	20	21
\$500,000 to \$999,999	9	7	7	10	9	9
\$1,000,000 to \$1,999,999	6	*	*	5	7	7
\$2,000,000 to \$4,999,999	5	*	5	4	5	7
\$5,000,000 or more	3	*	*	2	1	5
Median	\$203,800	\$83,300	\$141,700	\$187,100	\$208,000	\$243,500

\* Less than one percent

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-11

### TYPICAL SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2014, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	Licensed As		
		Broker	Broker Associate	Sales Agent
<b>5,000 or less</b>	54%	51%	57%	60%
<b>5,000 to 24,999</b>	34	35	36	30
<b>25,000 to 49,999</b>	5	6	5	4
<b>50,000 to 99,999</b>	3	4	1	2
<b>100,000 to 249,999</b>	2	2	1	3
<b>250,000 to 499,999</b>	1	2	*	1
<b>500,000 to 999,999</b>	*	*	*	1
<b>1,000,000 or more</b>	1	1	*	1
<b>Median</b>	4,700	4,900	4,400	4,200

\* Less than one percent

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-12

### **TYPICAL OFFICE SPACE MANAGED, AMONG MEMBERS WHO MANAGE PROPERTIES**

*(Medians)*

	<b>All Commercial Members</b>
<b>Total typical square feet managed</b>	75,000
<b>Total typical number of spaces managed</b>	20
<b>Total typical office square feet managed</b>	25,000
<b>Total typical number of offices managed</b>	8

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-13

### INTERNATIONAL COMMERCIAL TRANSACTIONS, 2014, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>No international transactions</b>	68%	74%	57%	59%	83%
<b>An increase in international transactions from previous year</b>	18	15	25	25	5
<b>About the same</b>	13	10	17	15	12
<b>A decrease in international transactions from previous year</b>	1	2	1	1	*

\* Less than one percent

## BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

Exhibit 2-14

### INTERNATIONAL COMMERCIAL TRANSACTIONS, 2014, BY MEMBERSHIP IN NAR AFFILIATES

(Percentage Distribution)

	All Commercial Members	Membership in NAR Affiliates (Designee or Candidate)						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
<b>No international transactions</b>	68%	64%	66%	40%	65%	79%	66%	69%
<b>An increase in international transactions from previous year</b>	18	18	22	38	24	16	21	16
<b>About the same</b>	13	18	11	19	9	1	12	14
<b>A decrease in international transactions from previous year</b>	1	*	2	3	1	3	1	1

\* Less than one percent



## Chapter 3

Commercial members had an annual gross income in 2014 of \$126,900. The annual income of commercial members is at its highest reported level since 2006. 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 \$67,200, while those with more than 26 years of experience reported a median annual income of \$162,800.

Eighty-two percent of commercial members reported working at least 40 hours a week. Most commercial members are compensated on a commission basis. Forty-two percent of commercial members are compensated through a percentage split commission, whereby the commission is split between the sales/leasing representative and the broker or broker's office.

Sixty-seven percent of NAR's commercial members derive 50 percent or more of their annual income from the real estate industry. Thirty percent of respondents did not derive income from commercial real estate leasing in 2014. Only 19 percent derived at least half to all of their income from leasing property in 2014. A total of 49 percent of commercial members derived 50 percent or more of their income in 2014 from the sales of real estate.

The majority—52 percent—of commercial members reported working in a firm that is local. Twenty-seven percent of commercial members work in an area with a population base of 249,999 or less, while 27 percent also work in an area where the population base is 2,000,000 or more people. Thirty-four percent work in offices that employ only commercial brokers and/or agents. Fifty-three percent work within an office that has a mix of commercial and residential brokers/agents.

Eighty-seven percent of commercial members earned some personal income from commercial real estate investments. Eighteen percent of commercial members made at least 50 percent of their personal income from their personal investment in commercial real estate.



## Business Revenue and Firm Affiliation

Exhibit 3-1	INCOME FROM REAL ESTATE ACTIVITIES--ANNUAL GROSS PERSONAL INCOME, 2006-2014, BY LICENSE TYPE
Exhibit 3-2	INCOME FROM REAL ESTATE ACTIVITIES--ANNUAL GROSS PERSONAL INCOME, 2014, BY GENDER, EXPERIENCE, AND WORK HOURS
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Exhibit 3-4	HOURS WORKED PER WEEK, BY LICENSE TYPE
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Exhibit 3-6	COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2014, BY LICENSE TYPE
Exhibit 3-7	COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2014, BY GENDER AND EXPERIENCE
Exhibit 3-8	COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2014, NAR MEMBER AFFILIATES
Exhibit 3-9	SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2014, BY LICENSE TYPE
Exhibit 3-10	SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2014, BY GENDER AND EXPERIENCE
Exhibit 3-11	SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2014, BY LICENSE TYPE
Exhibit 3-12	SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2014, BY GENDER AND EXPERIENCE
Exhibit 3-13	SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2014, BY LICENSE TYPE
Exhibit 3-14	SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2014, BY GENDER AND EXPERIENCE
Exhibit 3-15	SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT ACTIVITY, 2014, BY LICENSE TYPE
Exhibit 3-16	SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT, 2014, BY GENDER AND EXPERIENCE
Exhibit 3-17	COMMERCIAL FIRM AFFILIATION
Exhibit 3-18	FIRM CHARACTERISTICS, BY LICENSE TYPE
Exhibit 3-19	FIRM COMPOSITION, BY LICENSE TYPE
Exhibit 3-20	NUMBER OF ACTIVE COMMERCIAL SALES/LEASING AGENTS OR BROKERS, OR PROPERTY MANAGEMENT PROFESSIONALS IN THE FIRM, BY LICENSE TYPE
Exhibit 3-21	POPULATION BASE FOR THE MARKET OFFICE PRACTICED, BY LICENSE TYPE
Exhibit 3-22	PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE AS A PERCENTAGE OF PERSONAL INCOME IN 2014, BY LICENSE TYPE

## Business Revenue and Firm Affiliation

Exhibit 3-1

### INCOME FROM REAL ESTATE ACTIVITIES--ANNUAL GROSS PERSONAL INCOME, 2006-2014, BY LICENSE TYPE

(Percentage Distribution)

	2006	2008	2009	2010	2011	2012	2013	2014	LICENSED AS			
									Broker	Broker Associate	Sales Agent	Appraisal
Less than \$25,000	11%	13%	23%	19%	14%	12%	12%	9%	8%	8%	16%	7%
\$25,000 to \$49,999	11	12	16	16	15	13	14	10	8	14	12	5
\$50,000 to \$99,999	24	25	28	30	29	31	26	24	22	27	29	26
\$100,000 to \$249,999	33	34	23	28	30	32	33	39	39	43	33	37
\$250,000 to \$499,999	13	12	7	6	9	9	11	12	15	8	8	21
\$500,000 to \$1,000,000	5	3	2	2	2	2	3	3	5	*	1	2
More than \$1,000,000	2	1	*	1	1	1	1	2	3	1	2	2
Median	\$115,600	\$99,900	\$68,600	\$76,500	\$86,000	\$90,200	\$96,200	\$126,900	\$146,200	\$103,500	\$87,900	\$148,600

\*Less than one percent

Business Revenue and Firm Affiliation

Exhibit 3-2

**INCOME FROM REAL ESTATE ACTIVITIES--ANNUAL GROSS PERSONAL INCOME, 2014, 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	9%	9%	11%	23%	19%	11%	7%	4%	53%	16%	8%	5%
\$25,000 to \$49,999	10	9	12	17	14	12	8	8	25	22	9	4
\$50,000 to \$99,999	24	23	27	29	29	28	23	20	13	31	25	21
\$100,000 to \$249,999	39	39	37	27	27	36	43	43	6	24	42	42
\$250,000 to \$499,999	12	13	10	1	7	11	16	15	*	6	12	19
\$500,000 to \$1,000,000	3	4	1	1	1	1	2	7	*	1	3	6
More than \$1,000,000	2	3	2	1	2	2	2	3	3	2	2	4
Median	\$126,900	\$134,600	\$100,000	\$67,200	\$79,300	\$98,200	\$141,900	\$162,800	\$23,600	\$69,400	\$128,600	\$171,400

\*Less than one percent

## Business Revenue and Firm Affiliation

Exhibit 3-3

### INCOME FROM REAL ESTATE ACTIVITIES--ANNUAL GROSS PERSONAL INCOME, 2014, BY MEMBERSHIP IN NAR AFFILIATES

(Percentage Distribution)

	All Commercial Members	Membership in NAR Affiliates (Designee or Candidate)						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Less than \$25,000	9%	4%	4%	18%	1%	8%	5%	12%
\$25,000 to \$49,999	10	*	4	10	1	2	5	15
\$50,000 to \$99,999	24	11	20	15	13	21	21	26
\$100,000 to \$249,999	39	41	40	38	31	54	46	34
\$250,000 to \$499,999	12	30	18	12	33	7	16	10
\$500,000 to \$1,000,000	3	4	10	2	14	4	6	2
More than \$1,000,000	2	11	4	6	6	5	1	2
Median	\$126,900	\$228,000	\$182,500	\$127,600	\$280,300	\$152,800	\$162,000	\$94,200

\*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%	3%	2%	*
20 to 39 hours	15	16	13	17	11
40 to 59 hours	58	56	63	58	65
60 hours or more	24	25	21	22	24

## Business Revenue and Firm Affiliation

Exhibit 3-5

### HOURS WORKED PER WEEK, BY LICENSE TYPE, 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%	3%	4%	4%	3%	2%	2%
20 to 39 hours	15	15	14	12	12	15	15	17
40 to 59 hours	58	58	58	58	61	55	57	61
60 hours or more	24	24	26	26	22	27	25	20

## Business Revenue and Firm Affiliation

Exhibit 3-6

### COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2014, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
Percentage commission split	42%	33%	63%	53%	24%
100% commission	33	39	28	30	8
Fee for service	5	5	*	1	46
Commission plus a share of profits	3	5	2	2	4
Commission plus salary	5	6	4	4	4
Salary plus a share of profits	6	7	2	3	7
Straight salary	4	3	1	6	7
Share of profits only	2	2	1	*	*

\*Less than one percent



## Business Revenue and Firm Affiliation

Exhibit 3-7

### COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2014, 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	42%	40%	50%	41%	52%	43%	42%	39%
100% commission	33	36	26	22	34	36	34	31
Fee for service	5	6	2	10	5	4	5	7
Commission plus a share of profits	3	4	2	1	1	2	3	5
Commission plus salary	5	5	5	2	3	6	6	5
Salary plus a share of profits	6	5	6	10	2	5	5	7
Straight salary	4	3	9	15	2	3	4	4
Share of profits only	2	1	1	*	1	1	2	2

\*Less than one percent

## Business Revenue and Firm Affiliation

Exhibit 3-8

### COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2014, NAR MEMBER AFFILIATES

(Percentage Distribution)

	All Commercial Members	Membership in NAR Affiliates (Designee or Candidate)						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Percentage commission split	42%	27%	42%	47%	25%	13%	37%	50%
100% commission	33	15	33	31	53	12	37	33
Fee for service	5	27	8	3	*	10	3	6
Commission plus a share of profits	3	*	2	5	7	2	5	3
Commission plus salary	5	6	5	5	7	10	6	4
Salary plus a share of profits	6	18	9	3	5	24	7	3
Straight salary	4	6	2	4	1	26	4	2
Share of profits only	2	3	2	1	3	3	2	1

\*Less than one percent

## Business Revenue and Firm Affiliation

Exhibit 3-9

### **SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2014, BY LICENSE TYPE** *(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>None</b>	4%	4%	4%	8%	*
<b>1 to 24%</b>	18	18	20	18	11
<b>25 to 49%</b>	11	9	15	10	18
<b>50 to 74%</b>	14	16	13	13	14
<b>75 to 100%</b>	53	54	49	50	57
<b>Median</b>	76%	76%	71%	76%	78%

## Business Revenue and Firm Affiliation

Exhibit 3-10

### SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2014, 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
<b>None</b>	4%	3%	9%	28%	8%	3%	2%	1%
<b>1 to 24%</b>	18	15	28	19	28	21	17	13
<b>25 to 49%</b>	11	12	6	5	13	12	9	12
<b>50 to 74%</b>	14	16	12	9	12	17	13	14
<b>75 to 100%</b>	53	55	45	39	40	47	58	60
<b>Median</b>	76%	77%	65%	40%	52%	71%	79%	79%

## Business Revenue and Firm Affiliation

Exhibit 3-11

### **SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2014, BY LICENSE TYPE** (Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>None</b>	19%	15%	12%	22%	49%
<b>1 to 24%</b>	19	20	17	18	18
<b>25 to 49%</b>	14	16	13	13	14
<b>50 to 74%</b>	23	24	28	21	13
<b>75 to 100%</b>	26	26	31	27	6
<b>Median</b>	46%	48%	57%	44%	2%

*\*Less than one percent*

## Business Revenue and Firm Affiliation

Exhibit 3-12

### SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2014, 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
<b>None</b>	19%	15%	29%	58%	13%	15%	18%	27%
<b>1 to 24%</b>	19	17	24	15	21	23	18	26
<b>25 to 49%</b>	14	15	10	5	17	15	12	16
<b>50 to 74%</b>	23	25	15	13	19	23	23	15
<b>75 to 100%</b>	26	27	22	9	30	25	29	16
<b>Median</b>	46%	53%	21%	0%	49%	45%	52%	21%

## Business Revenue and Firm Affiliation

Exhibit 3-13

### **SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2014, BY LICENSE TYPE** (Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>None</b>	30%	25%	23%	33%	64%
<b>1 to 24%</b>	31	33	35	29	25
<b>25 to 49%</b>	20	22	22	17	7
<b>50 to 74%</b>	13	14	16	13	2
<b>75 to 100%</b>	6	6	5	9	2
<b>Median</b>	16%	18%	19%	14%	0%

## Business Revenue and Firm Affiliation

Exhibit 3-14

### SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2014, 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
<b>None</b>	30%	26%	41%	65%	31%	25%	27%	27%
<b>1 to 24%</b>	31	32	29	16	33	35	31	31
<b>25 to 49%</b>	20	22	12	8	17	20	21	22
<b>50 to 74%</b>	13	14	10	6	13	14	15	13
<b>75 to 100%</b>	6	6	7	5	6	7	6	7
<b>Median</b>	16%	18%	8%	0%	14%	17%	18%	18%



## Business Revenue and Firm Affiliation

Exhibit 3-15

### SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT ACTIVITY, 2014, BY LICENSE TYPE

*(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>None</b>	65%	57%	77%	72%	74%
<b>1 to 24%</b>	18	22	15	14	19
<b>25 to 49%</b>	7	10	4	4	5
<b>50 to 74%</b>	4	5	2	2	2
<b>75 to 100%</b>	6	6	1	9	*
<b>Median</b>	0%	0%	0%	0%	0%

*\*Less than one percent*

## Business Revenue and Firm Affiliation

Exhibit 3-16

### SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT, 2014, 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
<b>None</b>	65%	65%	63%	74%	75%	68%	62%	60%
<b>1 to 24%</b>	18	19	16	9	16	19	18	21
<b>25 to 49%</b>	7	8	5	3	3	5	8	10
<b>50 to 74%</b>	4	3	4	1	3	4	5	3
<b>75 to 100%</b>	6	5	12	14	2	5	7	6
<b>Median</b>	0%	0%	0%	0%	0%	0%	0%	0%

## Business Revenue and Firm Affiliation

Exhibit 3-17

### COMMERCIAL FIRM AFFILIATION

(Percent of Respondents)

All Commercial Members	
Independent-not affiliated with a firm	40%
Re/Max Commercial	4
KW Commercial	4
Coldwell Banker Commercial	4
NAI Global	3
Century 21 Commercial	2
CB Richard Ellis	2
Cushman & Wakefield	1
DTZ	1
Colliers International	1
Transwestern Commercial Services	1
Sperry Van Ness	1
Marcus & Millichap	*
ERA Commercial Investment Network	*
TCN Worldwide	*
Newmark Grubb Knight	*
Duke Realty Corporation	*
Jones Lang LaSalle	*
Lee and Associates	*
Trammell Crow	*
Tishman Speyer	*
Other	38

*\*Less than one percent*

## Business Revenue and Firm Affiliation

Exhibit 3-18

### FIRM CHARACTERISTICS, BY LICENSE TYPE

*(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>Local</b>	52%	59%	45%	45%	54%
<b>Regional (2 or more States)</b>	13	13	14	12	20
<b>Statewide</b>	12	13	12	10	14
<b>International</b>	13	9	18	18	6
<b>National</b>	10	7	10	15	6

## Business Revenue and Firm Affiliation

Exhibit 3-19

### **FIRM COMPOSITION, BY LICENSE TYPE**

*(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>More residential than commercial brokers/agents</b>	44%	35%	60%	59%	26%
<b>Commercial brokers/agents only</b>	34	41	31	27	17
<b>More commercial than residential brokers/agents</b>	9	12	6	4	13
<b>Not a brokerage firm</b>	10	8	2	5	44
<b>Residential brokers/agents only</b>	4	4	3	4	1

*\*Less than one percent*

## Business Revenue and Firm Affiliation

Exhibit 3-20

### 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
<b>None</b>	17%	25%	3%	7%	22%
<b>One</b>	37	39	36	34	40
<b>2 to 5</b>	24	22	34	26	11
<b>6 to 25</b>	6	4	10	9	*
<b>26 to 50</b>	3	3	5	3	*
<b>51 to 100</b>	3	2	3	4	5
<b>101 to 250</b>	1	1	*	2	*
<b>251 to 500</b>	1	*	1	2	*
<b>501 to 999</b>	3	2	5	5	*
<b>1,000 or more</b>	3	1	2	7	*
<b>Don't know</b>	3	1	*	1	22

\*Less than one percent

## Business Revenue and Firm Affiliation

Exhibit 3-21

### POPULATION BASE FOR THE MARKET OFFICE PRACTICED, BY LICENSE TYPE

*(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
Less than 49,999	6%	7%	7%	4%	8%
50,000 to 99,999	7	8	7	8	3
100,000 to 249,999	14	15	13	15	15
250,000 to 499,999	13	12	15	16	8
500,000 to 999,999	14	14	18	11	14
1,000,000 to 1,999,999	18	17	17	20	20
2,000,000 to 3,999,999	12	12	12	12	14
4,000,000 or more	15	15	12	15	20

## Business Revenue and Firm Affiliation

Exhibit 3-22

### PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE AS A PERCENTAGE OF PERSONAL INCOME IN 2014, BY LICENSE TYPE

*(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraisal
<b>None</b>	12%	11%	18%	15%	8%
<b>1 to 24%</b>	54	52	55	57	64
<b>25 to 49%</b>	15	18	13	10	14
<b>50 to 74%</b>	10	11	9	11	6
<b>75 to 100%</b>	8	9	5	8	8





## Chapter 4

In 2014, the typical commercial member was 60 years old. Brokers, broker associates, and appraisers are the most seasoned among commercial members, while sales agents have the largest representation of younger commercial members.

At 75 percent, the majority of commercial members are male. More females are entering the profession, as 51 percent of those with two years or less experience are women compared with 13 percent of women with 26 years or more experience. Sales agents have the largest representation of female practitioners at 35 percent.

Eighty-eight percent of commercial members identify themselves as White/Caucasian. Latino/Hispanics account for five percent of commercial members, while Asian/Pacific Islander account for four percent and Black/African Americans account for two percent of commercial members.

Thirty-seven percent of commercial members have a bachelor's degree, while another 12 percent have completed some graduate school. Twenty-one percent have earned a graduate degree. Seventy-eight percent of REALTORS® who practice commercial real estate are married, with 13 percent being divorced, and five 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 COMMERCIAL REAL ESTATE
Exhibit 4-5	GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY NAR AFFILIATES
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
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
<b>Under 30 years</b>	1%	1%	1%	2%	*	1%	2%
<b>31 to 35 years</b>	2	1	2	3	*	2	3
<b>36 to 40 years</b>	3	3	1	5	*	3	4
<b>41 to 45 years</b>	6	5	4	9	2	5	7
<b>46 to 50 years</b>	9	8	8	12	3	9	9
<b>51 to 55 years</b>	12	12	11	12	15	10	19
<b>56 to 60 years</b>	19	17	18	20	25	17	23
<b>61 to 65 years</b>	18	19	19	18	12	20	13
<b>66 years and over</b>	30	33	35	20	43	34	21
<b>Median age</b>	60	61	62	57	62	61	57

\* Less than one percent

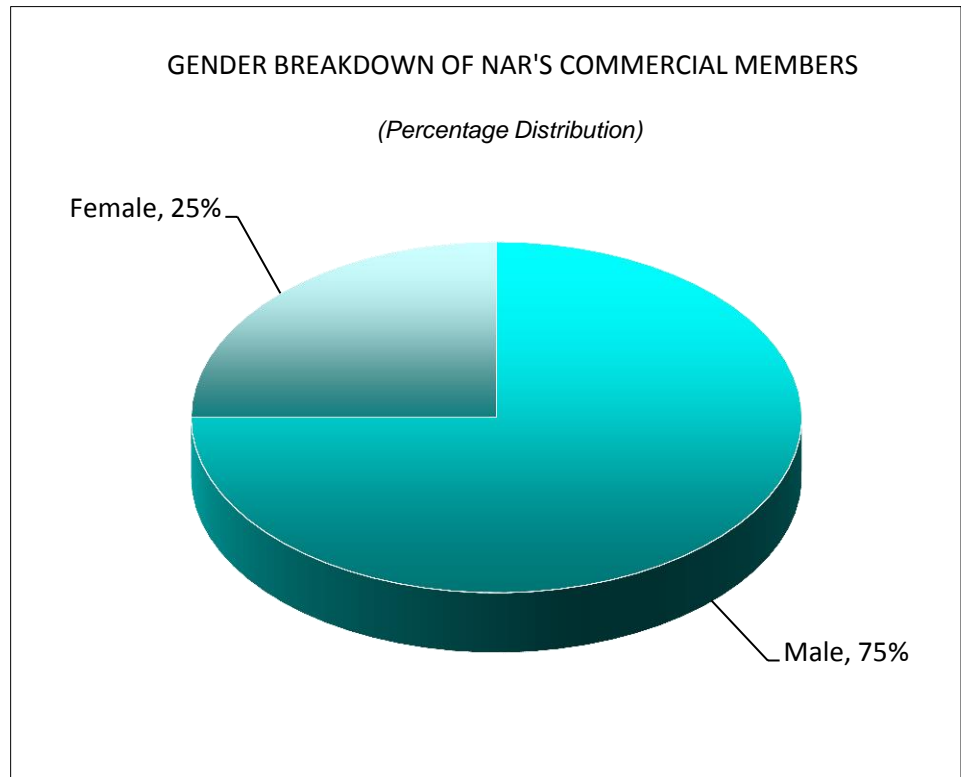
## DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-2

### GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS

*(Percentage Distribution)*

All Commercial Members	
Male	75%
Female	25%



## 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	75%	79%	74%	65%	83%
Female	25	21	26	35	17

## DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-4

### GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY COMMERCIAL REAL ESTATE 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	75%	49%	79%	70%	72%	89%
Female	25	51	21	30	28	13

## DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

#####

### GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY NAR AFFILIATES

(Percentage Distribution)

		Membership in NAR Affiliates (Designee or Candidate)						
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Male	75%	76%	85%	58%	92%	66%	76%	75%
Female	25	24	15	42	8	34	24	25

## 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	88%	80%	83%	85%	93%	90%	83%
Latino/Hispanic	5	7	7	7	3	4	6
Asian/Pacific Islander	4	4	7	5	3	3	6
Black/African American	2	5	2	2	1	1	2
American Indian/Eskimo/Aleut	1	2	1	1	1	1	1
Other	2	4	3	2	1	2	3

\* Less than one percent



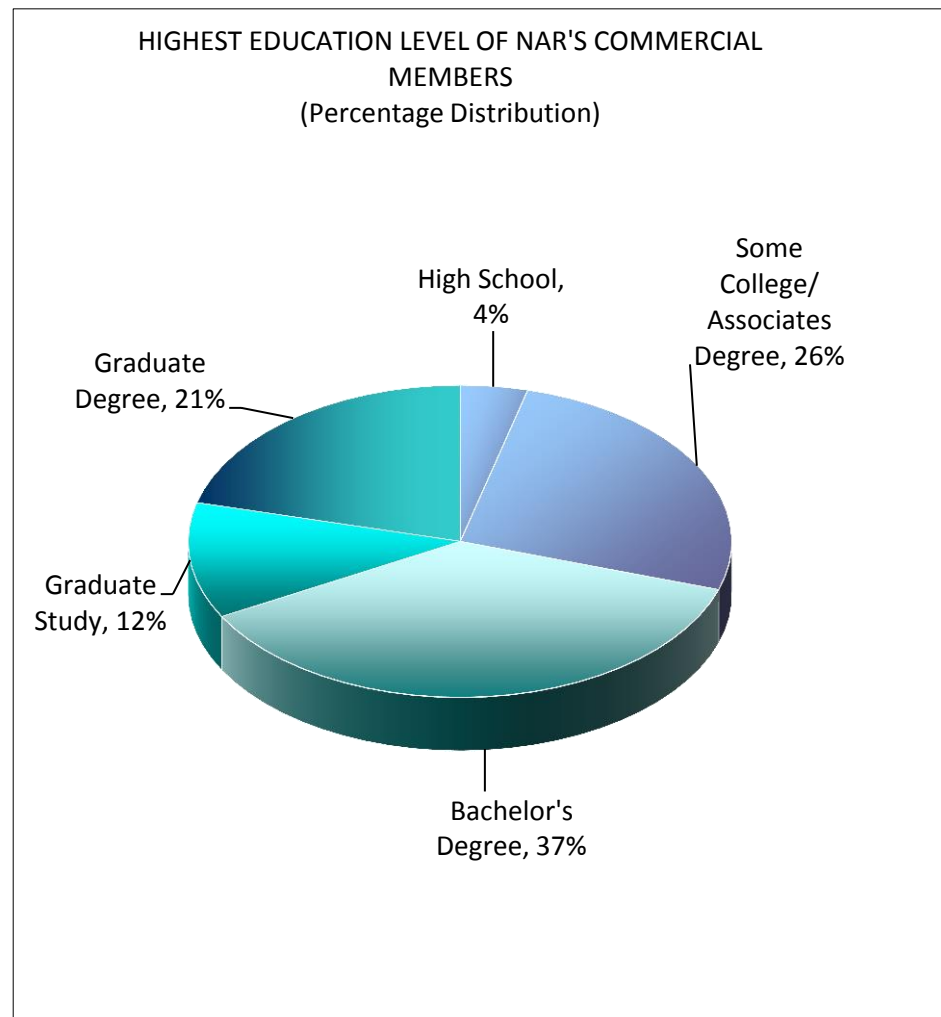
## DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-7

### HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)

All Commercial Members	
High School	4%
Some College/ Associates Degree	26%
Bachelor's Degree	37%
Graduate Study	12%
Graduate Degree	21%



## 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
High School	4%	3%	4%	6%	*
Some College/ Associates Degree	26	24	26	33	15
Bachelor's Degree	37	39	38	33	37
Graduate Study	12	12	13	10	21
Graduate Degree	21	21	19	18	27

\* *Less than one percent*

## DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-9

### HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)

	All Commercial Members	Membership in NAR Affiliates (Designee or Candidate)						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
High School	4%	*	4%	6%	*	3%	2%	5%
Some College/ Associates Degree	26	10	38	22	13	23	21	30
Bachelor's Degree	37	31	31	27	48	39	40	37
Graduate Study	12	14	9	15	13	16	14	11
Graduate Degree	21	45	18	30	26	19	23	17

\* Less than one percent

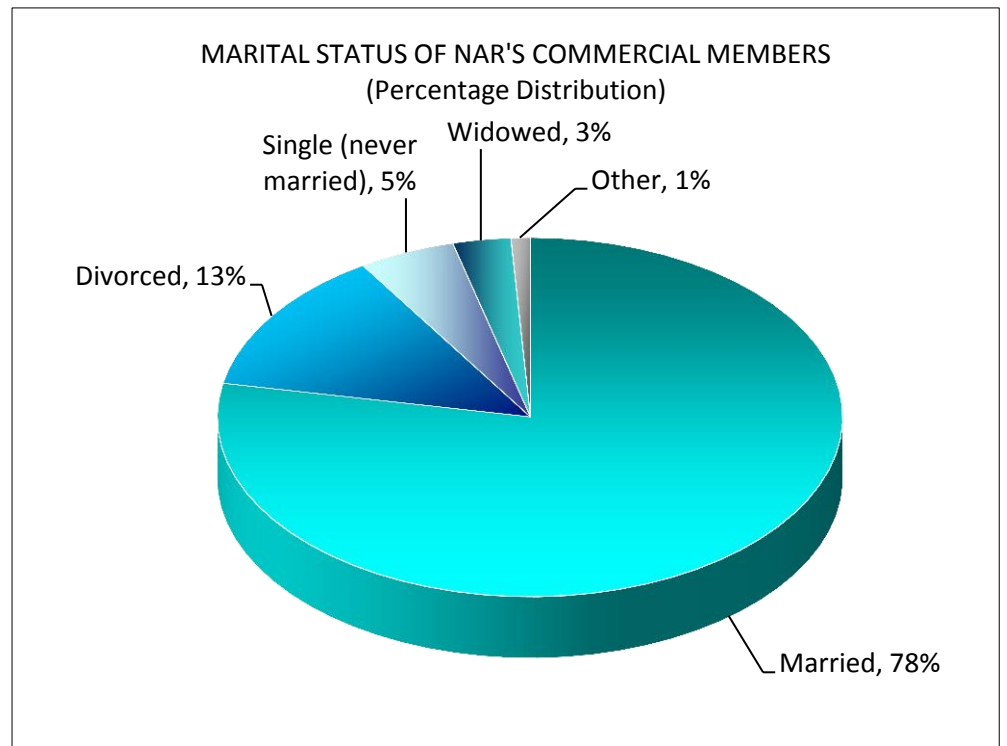
## DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

Exhibit 4-10

### MARITAL STATUS OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)

	All Commercial Members
Married	78%
Divorced	13%
Single (never married)	5%
Widowed	3%
Other	1%





## Methodology

In May 2015, NAR invited a random sample of 50,413 REALTORS® with an interest in commercial real estate to fill out an on-line survey. A total of 1,982 responses were received for an overall response rate of 3.9 percent. All information in this report is representative of member characteristics in 2015 while sales and lease transaction values and income are characteristic of calendar year 2014.

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 included in this report.

The primary measure of central tendency used throughout this report is the median – the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and below a particular value.



The NATIONAL ASSOCIATION OF REALTORS®, “The Voice for Real Estate,” is America’s largest trade association, representing 1 million members, including NAR’s institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, sales people, 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® 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.

[www.REALTOR.org/Commercial](http://www.REALTOR.org/Commercial)  
[Blog.CommercialSource.com](http://Blog.CommercialSource.com)

NATIONAL ASSOCIATION OF REALTORS®  
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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](http://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](http://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](http://www.irem.org).

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## NAR's Commercial Affiliate Organizations

### 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.rliland.com](http://www.rliland.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](http://www.sior.com).

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