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# 2008 Member Profile Texas Report

Prepared for:  
Texas Association of REALTORS®

Prepared by:  
NATIONAL ASSOCIATION OF REALTORS®  
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

*The Voice for Real Estate*

# 2008 Member Profile

## Texas Report

### Introduction

In 2007, more than 5.6 million existing homes were sold. In most cases, buyers and sellers worked with REALTORS® to complete these transactions. In the commercial real estate sector, investment volume reached a record \$427.2 billion. In addition, there were thousands of leasing transactions for millions of square feet of office, industrial and warehouse space. Many of those transactions were also facilitated by REALTORS®. Additionally, REALTORS® specialize in a number of other areas, including property management, relocation and development, all of which contribute to the efficient operation of the real estate market by facilitating transactions to the mutual benefit of both buyers and sellers.

More than 1.2 million real estate professionals, about half of all real estate licensees in the United States, are members of NATIONAL ASSOCIATION OF REALTORS®. As part of their commitment to the profession, REALTORS® adhere to a strict Code of Ethics, and continuously strive to improve their knowledge and serve their clients in a fair and professional manner.

The 2008 NATIONAL ASSOCIATION OF REALTORS® *Member Profile*, which presents the results of NAR's annual survey of its members, details demographic and business characteristics, and business activity of REALTORS® during the past year. With comparative information in many areas, including income and expenses, compensation and benefits, use of technology, and web presence, this Profile offers valuable information and insights about the real estate industry.

This report, drawn from the national survey, provides insights into the business activities and demographic characteristics of REALTORS® in Texas.

### Notes

In February 2008, NAR mailed an 89-question survey to a random sample of 72,000 REALTORS®. An identical questionnaire was also distributed to another group of 89,400 members via a Web-based online survey. A total of 9,997 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 7.7 percent. There were 458 unweighted responses from Texas, yielding a response rate of 7.6 percent, which form the basis for this report. Information about compensation, earnings, sales volume and number of transactions is characteristics of calendar year 2007, while all other data are representative of member characteristics in early 2008.

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

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

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

# 2008 Member Profile

## Texas Report

### Highlights

#### BUSINESS CHARACTERISTICS OF REALTORS®

- In Texas, 72 percent of REALTORS® hold a sales agent license, and 21 percent hold a broker license.
- Seventy-two percent of REALTORS® consider residential brokerage their primary specialty.
- Sixty-seven percent of REALTORS® report their main function as sales agent, including 6 percent among broker licensees.
- The typical REALTOR® in Texas has been in the business for seven years, compared to a median of eight years nationally.
- Eighteen percent of REALTORS® have at least one personal assistant.
- Seventy-four percent of REALTORS® maintain a home office.
- Sixty-one percent of REALTORS® have a Web site for business purposes; 40 percent have had a Web site for at least five years.
- Email is used by 94 percent of REALTORS® daily or nearly every day. This compares to daily or nearly every day use of cell phones (with no email and Internet capabilities) by 83 percent, and Smartphone (cell phone with wireless email and Internet access, such as Treo or BlackBerry) by 38 percent of REALTORS®.
- Eighty-four percent of REALTORS® report email is their preferred method of communication with their current clients, compared to 82 percent who prefer communicating with current clients by phone. Email is also preferred by 69 percent of REALTORS® to communicate with their potential clients.
- Six percent have a blog and 12 percent plan to start a blog in the future (comparable national numbers are 8 percent and 13 percent, respectively).
- Those who hold a professional designation account for 32 percent and those with a certification account for 13 percent of REALTORS®.
- Ninety-five percent of REALTORS® are certain that they will remain active as real estate professionals during the next two years (79 percent "very certain" and 16 percent "somewhat certain").

#### BUSINESS ACTIVITY OF REALTORS®

- The typical appraisal specialist in Texas appraised 240 properties in 2007.
- Forty percent of brokerage specialists in Texas primarily practice buyer agency and seller agency (43 percent nationally), and 43 percent practice single agency (30 percent nationally). An additional 6 percent are seller agents exclusively, and 10 percent are buyer agents exclusively.
- The typical brokerage specialist completed eight transaction sides in 2007, same as the median among REALTORS® nationwide.
- The median sales volume among brokerage specialists in 2007 was \$1.5 million, compared to the median of \$1.6 million among REALTORS® nationwide.
- While REALTORS® with a real estate experience of two years or less reported a median sales volume of \$0.3 million, the median sales volume was \$1.0 million among those with three to five years of experience, and \$2.1 million for those with 6 to 15 years of experience.
- Seventy-nine percent of brokerage specialists posted their listings at REALTOR.com®.
- The median number of properties managed by property management specialists was 71, compared to 30 nationally.

- REALTORS® in Texas reported that they typically work 40 per week.
- A median of 29 percent of business for REALTORS® in Texas in 2007 was based on referrals from past consumers and clients. Among those who have three to five years of business experience, the share of business originating from past customers was 22 percent. In contrast, those with 6 to 15 years of experience indicated a median of 41 percent and those with 16 years or more experience indicated a median of 46 percent of their business was from past clients.
- Thirty-nine percent of REALTORS® reported that in 2007 they worked with clients who were not citizens or permanent residents of the United States.
- REALTORS® spent a median of \$250 to maintain their real estate Web site in 2007.

## INCOME AND EXPENSES OF REALTORS®

- Sixty-four percent of Texas REALTORS® are compensated through a percentage commission split, and 22 percent are compensated through a 100% commission arrangement.
- The typical REALTOR® in Texas reported total business expenses of \$5,510.
- The median gross income of REALTORS® in 2007 was \$40,000. The nationwide median gross income among REALTORS® was \$42,600.
- While the median gross income of REALTORS® with two or fewer years of experience was \$10,000, it was \$34,100 among those with three to five years of experience, and \$72,600 among those with at least 16 years experience.
- Those REALTORS® with a gross income of \$10,000 to \$24,999 reported a median number of 5 transactions and a median sales volume of \$0.5 million for 2007. In comparison, those with a gross income of \$50,000 to \$99,999 had a median of 12 transactions and a typical sales volume of \$2.3 million.

## OFFICE AND FIRM AFFILIATION OF REALTORS®

- Fifty-two percent of REALTORS® are affiliated with an independent, non-franchised firm, while 34 percent are affiliated with an independent, franchised company, and 10 percent are affiliated with a franchised subsidiary of a national or regional corporation.
- Eighty-one percent of REALTORS® are affiliated with their firm as independent contractors.
- Among brokers, 58 percent report they are the sole owner of their firm.
- The typical REALTOR® in Texas works at a firm with 21 commercial and residential brokers and agents (nationwide comparable number is 25).
- Twenty-nine percent of REALTORS® work in an office that has five or fewer brokers and agents.
- The typical REALTOR® has been at the same firm for three years.
- Seventy-one percent of REALTORS® receive no insurance or retirement benefits from their firm (comparable number is 71 percent nationwide).
- Eight percent of REALTORS® report that their firm was bought by or merged with another firm since January 2006. Among those, 33 percent changed firms as a result.

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

- In Texas, 60 percent of REALTORS® are female; nationwide, it is 60 percent.
- The median age of REALTORS® in Texas is 52 (nationwide 52).
- Eighty-two percent of REALTORS® in Texas are white, 11 percent Hispanic/Latino, 5 percent black/African American, and 3 percent Asian/Pacific Islander.
- Forty-two percent of REALTORS® have a bachelor's degree or higher.
- Thirty-four percent of REALTORS® report that they had a prior career in management, business, finance or sales.
- Real estate is the only occupation for 76 percent of REALTORS®.

- The median gross household income of REALTORS® was \$109,500 in 2007, and 41 percent reported real estate is the primary source of income for their household.
- Ninety-one percent of REALTORS® in Texas own their home.
- Nineteen percent speak a language other than English, and 9 percent were born outside of the U.S.
- Ninety-six percent of REALTORS® in Texas are registered to vote, and 91 percent voted in the last national election.

## Conclusion

REALTORS® bring their expertise to many areas of the real estate market as brokers, sales agents, appraisers and property managers. Consumers and clients rely on real estate professionals to help them make one of the most important financial decisions of their lifetime. While providing national statistics representing more than 1.2 million members of NAR is helpful, it is also important to know how the business activity and characteristics of REALTORS® in Texas differ.

The *2008 NAR Member Profile* provides industry leaders, brokers and other real estate professionals with information about the roles, earnings, expenses, transactions, and demographics of REALTORS®. As an example, survey results show that the typical Texas REALTOR® completed eight transaction sides in 2007, same as the median nationwide. Additionally, REALTORS® in Texas had a median sales/leasing volume of \$1.5 million, whereas nationally the median was \$1.6 million. Information in this report will assist industry professionals as they strive to more fully understand the factors that influence the success of REALTORS® and other real estate professionals.

## BUSINESS CHARACTERISTICS OF REALTORS®

- Exhibit 1-1 REALTORS® BY TYPE OF LICENSE
- Exhibit 1-2 SPECIALTY AND MAIN FUNCTION OF REALTORS®
- Exhibit 1-3 PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1996-2008
- Exhibit 1-4 PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1996-2008
- Exhibit 1-5 SECONDARY BUSINESS SPECIALTY OF REALTORS®
- Exhibit 1-6 REAL ESTATE EXPERIENCE OF REALTORS®, BY MAIN FUNCTION
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- Exhibit 1-27 WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS

# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1

## REALTORS® BY TYPE OF LICENSE

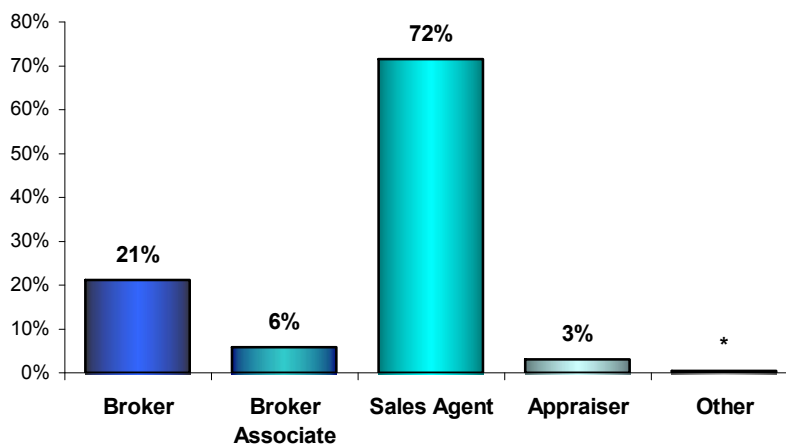
(Percent of Respondents)

Number of Total Respondents = 458

### Texas

Broker	21%
Broker Associate	6%
Sales Agent	72%
Appraiser	3%
Other	*

### REALTORS® BY TYPE OF LICENSE

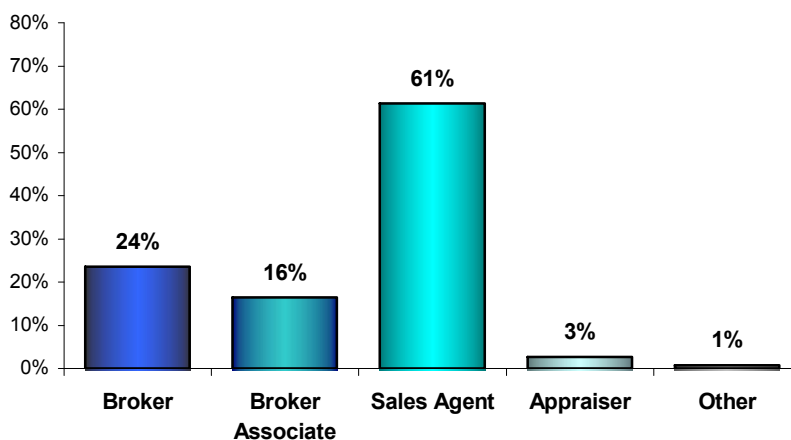


\* Less than one percent

### U.S.

Broker	24%
Broker Associate	16%
Sales Agent	61%
Appraiser	3%
Other	1%

### REALTORS® BY TYPE OF LICENSE



## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-2

### SPECIALTY AND MAIN FUNCTION OF REALTORS®

(Percentage Distribution)

#### Texas

	All REALTORS®	Licensed as:			
		Broker	Broker Associate	Sales Agent	Appraiser
<b>Primary Real Estate Specialty</b>					
Residential brokerage	72%	64%	85%	76%	*
Commercial brokerage	5	13	*	2	*
Residential appraisal	3	4	*	1	75
Commercial appraisal	*	*	*	*	25
Relocation	3	1	*	5	*
Property management	5	8	4	4	*
Counseling	3	2	*	3	*
Land/Development	3	6	4	2	*
Other specialties	5	1	7	6	*
<b>Main Function</b>					
Broker-owner (with selling)	15%	66%	4%	1%	*
Broker-owner (without selling)	1	4	*	*	*
Associate broker	4	8	22	1	*
Manager	6	6	7	6	*
Sales agent	67	6	63	87	*
Appraiser	3	4	*	*	100
Other	5	5	4	5	*

\* Less than one percent

#### U.S.

	All REALTORS®		Licensed as:			
	2008 Survey	2007 Survey	Broker	Broker Associate	Sales Agent	Appraiser
<b>Primary Real Estate Specialty</b>						
Residential brokerage	76%	75%	75%	85%	77%	3%
Commercial brokerage	4	3	8	4	2	*
Residential appraisal	3	3	1	1	1	85
Commercial appraisal	*	*	*	*	*	12
Relocation	4	4	1	3	5	*
Property management	4	4	6	2	4	*
Counseling	2	3	1	1	3	*
Land/Development	2	3	4	2	2	*
Other specialties	5	5	4	4	6	*
<b>Main Function</b>						
Broker-owner (with selling)	14%	13%	55%	3%	1%	1%
Broker-owner (without selling)	1	1	5	*	*	*
Associate broker	10	10	11	47	1	*
Manager	4	5	6	8	3	1
Sales agent	63	65	16	38	91	2
Appraiser	2	2	*	*	*	95
Other	5	4	7	4	5	*

\* Less than one percent



## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-3

### PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1996-2008

(Percentage Distribution)

#### Texas

	<b>2008</b>
<b>Residential brokerage</b>	71%
<b>Commercial brokerage</b>	11
<b>Land/Development</b>	6
<b>Relocation</b>	1
<b>Counseling</b>	2
<b>Appraising</b>	*
<b>Property management</b>	8
<b>International</b>	*
<b>Other</b>	3

\* Less than one percent

#### U.S.

	<b>1996</b>	<b>1999</b>	<b>2001</b>	<b>2003</b>	<b>2005</b>	<b>2007</b>	<b>2008</b>
<b>Residential brokerage</b>	84%	75%	76%	81%	76%	79%	79%
<b>Commercial brokerage</b>	2	6	6	3	4	5	6
<b>Land/Development</b>	3	4	3	1	3	3	1
<b>Relocation</b>	2	1	1	2	3	2	*
<b>Counseling</b>	*	1	1	2	3	1	1
<b>Appraising</b>	*	4	4	3	2	1	4
<b>Property management</b>	4	6	5	4	4	4	1
<b>International</b>	NA	NA	*	*	1	*	3
<b>Other</b>	5	4	3	4	4	4	4

NA - Not Asked

\* Less than one percent

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-4

### PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1996-2008

(Percentage Distribution)

#### Texas

	2007
Residential brokerage	76%
Commercial brokerage	2
Land/Development	2
Relocation	5
Counseling	3
Appraising	1
Property management	4
International	1
Other	6

#### U.S.

	1996	1999	2001	2003	2005	2007	2008
Residential brokerage	87%	88%	82%	84%	74%	75%	77%
Commercial brokerage	2	2	2	2	1	2	2
Land/Development	2	2	2	1	3	3	1
Relocation	*	1	2	2	5	6	*
Counseling	*	1	3	2	5	4	5
Appraising	2	2	3	3	5	1	4
Property management	4	2	3	3	3	4	3
International	NA	NA	*	*	*	2	2
Other	3	2	3	3	3	4	6

NA - not asked

\* Less than one percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-5

**SECONDARY BUSINESS SPECIALTY OF REALTORS®**

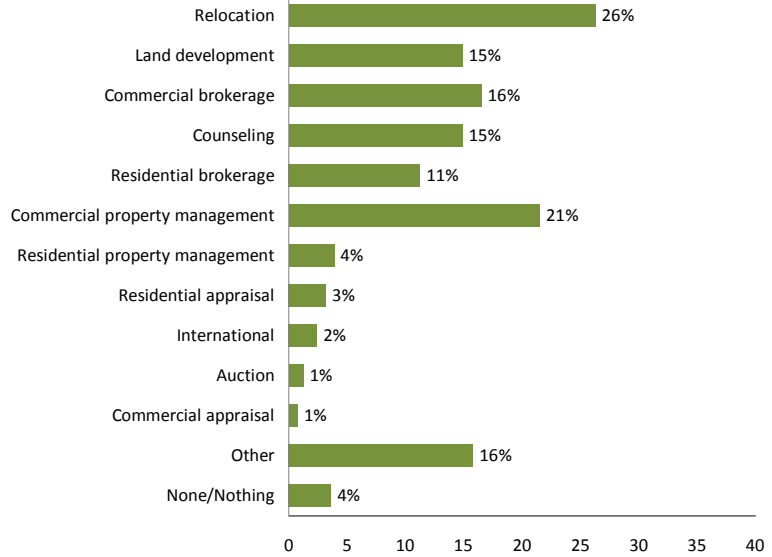
(Percent of Respondents)

**Texas**

	2008
Relocation	26%
Land development	15%
Commercial brokerage	16%
Counseling	15%
Residential brokerage	11%
Commercial property management	21%
Residential property management	4%
Residential appraisal	3%
International	2%
Auction	1%
Commercial appraisal	1%
Other	16%
None/Nothing	4%

**SECONDARY BUSINESS SPECIALTY OF REALTORS®**

(Percent of Respondents)

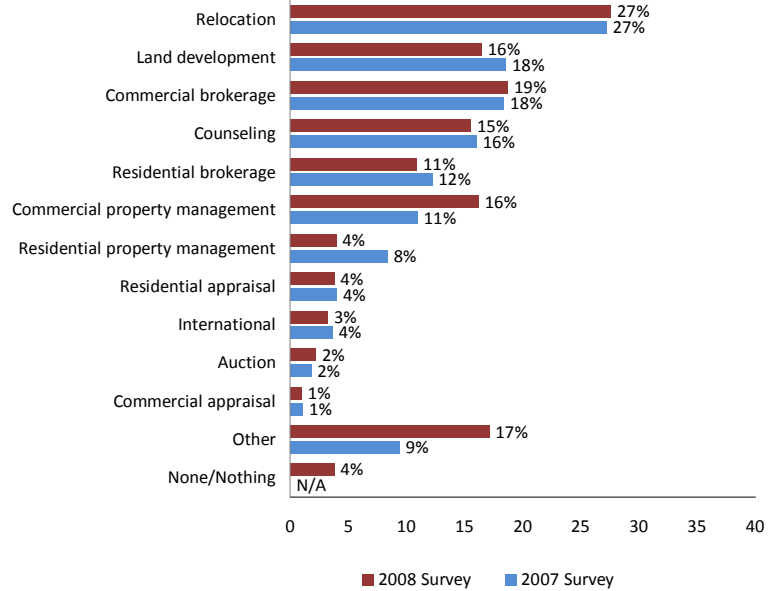


**U.S.**

	2008 Survey	2007 Survey
Relocation	27%	27%
Land development	16%	18%
Commercial brokerage	19%	18%
Counseling	15%	16%
Residential brokerage	11%	12%
Commercial property management	16%	11%
Residential property management	4%	8%
Residential appraisal	4%	4%
International	3%	4%
Auction	2%	2%
Commercial appraisal	1%	1%
Other	17%	9%
None/Nothing	4%	N/A

**SECONDARY BUSINESS SPECIALTY OF REALTORS®**

(Percent of Respondents)



## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-6

### REAL ESTATE EXPERIENCE OF REALTORS®, BY MAIN FUNCTION

(Percentage Distribution)

#### Texas

	All REALTORS®	Main Function in Firm						
		Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	16%	*	1%	6%	*	*	22%	8%
2 years	9	*	*	11	*	6	11	*
3 years	10	*	3	*	*	11	12	*
4 years	7	*	3	11	*	11	9	*
5 years	5	25	3	6	*	*	5	8
6 to 10 years	14	*	12	6	50	11	15	8
11 to 15 years	7	*	10	11	*	17	7	8
16 to 25 years	16	*	31	17	25	17	11	58
26 to 39 years	15	50	33	33	25	28	8	8
40 or more years	1	25	3	*	*	*	*	*
<b>Median (years)</b>	<b>7</b>	<b>31</b>	<b>22</b>	<b>16</b>	<b>14</b>	<b>13</b>	<b>4</b>	<b>21</b>

\* Less than one percent

#### U.S.

	All REALTORS®		Main Function in Firm						
	2008 Survey	2007 Survey	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	10%	13%	1%	2%	7%	2%	3%	14%	2%
2 years	8	10	1	2	6	1	4	11	1
3 years	8	8	*	2	6	1	7	10	1
4 years	7	6	3	3	6	4	7	9	1
5 years	6	6	1	4	5	3	6	7	2
6 to 10 years	17	17	9	15	16	21	19	18	14
11 to 15 years	10	10	9	13	13	3	14	9	11
16 to 25 years	19	17	33	26	24	36	21	15	33
26 to 39 years	13	12	33	27	16	26	19	8	33
40 or more years	2	1	10	6	1	2	1	*	2
<b>Median (years)</b>	<b>8</b>	<b>7</b>	<b>24</b>	<b>20</b>	<b>12</b>	<b>19</b>	<b>12</b>	<b>6</b>	<b>21</b>

\* Less than one percent

# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-7

## INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY YEARS OF

(Percentage Distribution)

### Texas

Percent of income from real estate specialty	All REALTORS®	Real Estate Experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than 50%	15%	23%	16%	8%	13%
Less than 25%	7	9	9	5	4
25% to 49%	9	14	7	3	9
50% to less than 100%	52%	36%	52%	57%	62%
50% to 74%	13	8	14	10	18
75% to 99%	39	28	37	46	44
100%	33	41	32	35	25

### U.S.

Percent of income from real estate specialty	All REALTORS®	Real Estate Experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than 50%	13%	25%	13%	10%	9%
Less than 25%	7	18	7	5	4
25% to 49%	6	7	6	5	5
50% to less than 100%	50%	34%	49%	53%	57%
50% to 74%	12	9	12	11	15
75% to 99%	38	25	37	42	42
100%	37	41	38	38	34

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-8

### INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY NUMBER OF HOURS WORKED

(Percentage Distribution)

#### Texas

Percent of income from real estate specialty	All REALTORS®	Hours Worked per Week			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than 50%	15%	45%	20%	8%	6%
Less than 25%	7	33	8	2	1
25% to 49%	9	13	12	6	4
50% to less than 100%	52%	23%	46%	61%	57%
50% to 74%	13	5	12	17	9
75% to 99%	39	18	34	44	49
100%	33	33	34	31	37

#### U.S.

Percent of income from real estate specialty	All REALTORS®	Hours Worked per Week			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than 50%	13%	33%	20%	7%	5%
Less than 25%	7	26	10	3	2
25% to 49%	6	7	10	4	3
50% to less than 100%	50%	30%	46%	56%	54%
50% to 74%	12	10	11	13	13
75% to 99%	38	20	35	43	41
100%	37	37	35	37	41

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-9

### NUMBER OF PERSONAL ASSISTANTS

(Percentage Distribution)

#### Texas

	All REALTORS®	Licensed as:		Main Function in Firm					
		Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
<b>None</b>	82%	68%	87%	75%	60%	88%	71%	94%	87%
<b>One</b>	13	22	10	*	28	6	29	6	10
<b>Two</b>	3	5	3	*	8	6	*	*	3
<b>Three or more</b>	2	4	*	25	5	*	*	*	1

\* Less than one percent

#### U.S.

	All REALTORS®	Licensed as:		Main Function in Firm					
		Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
<b>None</b>	83%	75%	88%	53%	67%	83%	72%	78%	88%
<b>One</b>	14	19	10	24	26	14	14	17	11
<b>Two</b>	3	4	2	8	5	2	7	3	2
<b>Three or more</b>	1	2	*	15	2	1	7	2	*

\* Less than one percent

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-10

### NUMBER OF PERSONAL ASSISTANTS, BY YEARS OF REAL ESTATE EXPERIENCE

(Percentage Distribution)

#### Texas

	Real Estate Experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	82%	95%	80%	81%	74%
One	13	3	16	13	20
Two or more	5	2	4	6	7

\* Less than one percent

#### U.S.

	Real Estate Experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	83%	93%	88%	83%	73%
One	14	6	11	14	20
Two or more	4	*	2	3	7



## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-11

### TASKS PERFORMED BY PERSONAL ASSISTANTS

(Percent of Respondents)

#### Texas

Process new listings and enter them in the MLS	25%
Manage closing paperwork	100
Prepare comps	100
Schedule listing presentations, closings, and appointments	100
Photograph listings	25
Send mailings to past clients or prospects	75
Order inspections	75
Write ads	75
Place/track advertising of listings	75
Send progress reports to sellers	100
Prepare escrow files	75
Check MLS for expirations	25
Prospect FSBOs	25
Check newspapers for FSBOs	25
Other	75

#### U.S.

Send mailings to past clients or prospects	77%
Manage closing paperwork	75
Schedule listing presentations, closings, and appointments	75
Prepare comps	71
Photograph listings	69
Place/track advertising of listings	68
Process new listings and enter them in the MLS	66
Write ads	65
Send progress reports to sellers	59
Order inspections	58
Prepare escrow files	34
Check MLS for expirations	24
Prospect FSBOs	22
Check newspapers for FSBOs	17
Other	51

# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

## CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

### Texas

<b>License Information</b>	Licensed	43%
	Unlicensed	57
<b>Salary Expenses</b>	Paid by REALTOR®	56
	Paid by company	28
	Both	17
<b>Employment</b>	Full-time	56
	Part-time	44
<b>Exclusivity</b>	Exclusive assistant	86
	Shared with others	14
<b>Employment Arrangement</b>	Independent contractor	52
	Employee	48
<b>Compensation Structure</b>	Hourly	38
	Arrangement varies	15
	Salary	25
	Percent of commission	13
	Per task	9

### U.S.

<b>License Information</b>	Licensed	51%
	Unlicensed	49
<b>Salary Expenses</b>	Paid by REALTOR®	37
	Paid by company	33
	Both	30
<b>Employment</b>	Full-time	50
	Part-time	50
<b>Exclusivity</b>	Exclusive assistant	53
	Shared with others	47
<b>Employment Arrangement</b>	Independent contractor	51
	Employee	49
<b>Compensation Structure</b>	Hourly	35
	Arrangement varies	19
	Salary	22
	Percent of commission	15
	Per task	9

# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-13

## REALTORS® MAINTAINING A HOME OFFICE

(Percent of Respondents)

### Texas

<b>All REALTORS®</b>	74%
<b>License</b>	
Broker/Broker associate	64
Sales agent	78
<b>Main Function</b>	
Broker-Owner (without selling)	25
Broker-Owner (with selling)	66
Associate broker	56
Manager (without selling)	71
Manager (with selling)	65
Sales agent	79
Appraiser	69
Other	59
<b>Real Estate Experience</b>	
2 years or less	79
3 to 5 years	81
6 to 15 years	76
16 years or more	62

### U.S.

	2008 Survey	2007 Survey
<b>All REALTORS®</b>	73%	74%
<b>License</b>		
Broker/Broker associate	67	68
Sales agent	76	77
<b>Main Function</b>		
Broker-Owner (without selling)	49	48
Broker-Owner (with selling)	67	68
Associate broker	73	72
Manager (without selling)	38	47
Manager (with selling)	58	57
Sales agent	77	78
Appraiser	74	78
Other	57	57
<b>Real Estate Experience</b>		
2 years or less	76	77
3 to 5 years	78	79
6 to 15 years	75	75
16 years or more	65	69

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-14

### FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS

(Percentage Distribution)

#### Texas

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Cell phone (no email and Internet)	83%	3%	1%	*	12%
E-mail	94	3	1	1	1
Laptop/Desktop computer	90	4	1	*	3
PDA/Handheld (no phone capabilities)	14	2	2	1	80
Digital camera	30	29	31	7	3
Instant messaging (IM)	22	7	7	4	60
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	38	2	1	1	59
Global positioning system (GPS)	21	13	9	5	52
Blogs	3	3	8	3	84
Podcasts	1	1	4	4	90
RSS feeds	2	1	3	3	91

\* Less than one percent

#### U.S.

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	92%	5%	1%	*	1%
Laptop/Desktop computer	89	4	2	1	4
Cell phone (no email and Internet)**	82	4	1	*	12
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)**	34	3	1	1	61
Digital camera	27	29	32	8	4
Global positioning system (GPS)	19	13	12	6	50
Instant messaging (IM)	18	9	7	5	61
PDA/Handheld (no phone capabilities)**	15	3	2	1	79
Blogs	3	3	6	5	82
RSS feeds	2	2	3	3	91
Podcasts	1	1	3	4	92

\* Less than one percent

\*\* Change in wording in 2008 to clarify

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-15

### TECHNOLOGY USE, BY YEARS OF EXPERIENCE

(Percent of Respondents Using Each Technology Daily or Nearly Every Day)

## Texas

	All REALTORS®	Real Estate Experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Cell phone (no email and Internet)	83%	86%	79%	81%	85%
E-mail	94	96	94	97	91
Laptop/Desktop computer	90	90	88	98	88
PDA/Handheld (no phone capabilities)	14	10	18	16	13
Digital camera	30	25	33	37	28
Instant messaging (IM)	22	21	30	29	10
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	38	41	42	41	29
Global positioning system (GPS)	21	24	21	26	15
Blogs	3	4	5	4	1
Podcasts	1	*	1	2	1
RSS feeds	2	1	2	3	1

\* Less than one percent

## U.S.

	All REALTORS®		Real Estate Experience			
	2008 Survey	2007 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Cell phone (no email and Internet)**	82%	93%	80%	81%	82%	84%
E-mail	92	91	92	94	93	91
Laptop/Desktop computer	89	88	90	91	90	88
PDA/Handheld (no phone capabilities)**	15	27	12	13	17	16
Digital camera	27	23	22	26	27	30
Instant messaging (IM)	18	14	20	20	19	15
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)**	34	23	36	37	36	30
Global positioning system (GPS)	19	13	18	23	19	18
Blogs	3	2	3	3	2	3
Podcasts	1	1	1	1	1	1
RSS feeds	2	1	2	3	2	2

*\* Less than one percent*

*\*\* Change in wording in 2008 to clarify*

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-16

### FREQUENCY OF USE OF BUSINESS SOFTWARE

(Percentage Distribution)

#### Texas

ALL REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Multiple listing	67%	15%	7%	4%	7%
Contact management	35	15	13	6	32
Document preparation	28	27	21	7	18
Comparative market analysis	24	34	27	8	6
Customer relationship management	21	14	11	6	48
Electronic contract and forms	29	30	27	7	7
Transaction management	18	12	14	6	50
Graphics or presentation	14	18	23	12	33
Property management	10	6	10	14	61
Loan analysis	9	12	21	15	43

#### U.S.

ALL REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Multiple listing	72%	14%	7%	3%	4%
Contact management	31	17	13	7	33
Document preparation	23	26	22	8	22
Comparative market analysis	20	32	32	9	6
Electronic contract and forms	20	28	27	10	15
Customer relationship management	20	13	11	8	49
Transaction management	14	13	14	9	50
Graphics or presentation	11	17	24	14	33
Property management	7	5	8	12	69
Loan analysis	5	11	20	16	47

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

### PREFERRED METHOD OF COMMUNICATION WITH CLIENTS

(Percent of Respondents)

#### Texas

	All REALTORS®			COMMUNICATION WITH CURRENT CLIENTS			COMMUNICATION WITH POTENTIAL CLIENTS		
	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Real Estate Experience			Real Estate Experience		
				5 years or less	6 to 15 years	16 or more years	5 years or less	6 to 15 years	16 or more years
E-mail	84%	70%	69%	85%	90%	78%	75%	80%	54%
Instant messaging (IM)	3	2	2	5	2	1	3	3	1
Text messaging	9	4	5	12	8	6	7	4	4
Telephone	82	56	67	82	82	82	70	71	59
Postal mail	24	43	37	20	24	32	38	36	37
Blog	1	1	1	1	1	*	1	2	1
Podcast	*	*	*	*	*	*	*	1	*

\* Less than one percent

#### U.S.

	All REALTORS®			COMMUNICATION WITH CURRENT CLIENTS			COMMUNICATION WITH POTENTIAL CLIENTS		
	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Real Estate Experience			Real Estate Experience		
				5 years or less	6 to 15 years	16 or more years	5 years or less	6 to 15 years	16 or more years
E-mail	84%	69%	71%	86%	88%	80%	76%	74%	63%
Instant messaging (IM)	4	2	3	5	5	3	3	3	2
Text messaging	11	4	5	14	12	7	6	5	3
Telephone	87	61	68	88	86	86	71	68	64
Postal mail	31	48	41	29	30	33	44	43	35
Blog	1	1	3	2	1	1	4	3	3
Podcast	*	*	2	*	*	*	2	2	1

\* Less than one percent



# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-18

## REALTOR'S® FIRM WEB PRESENCE

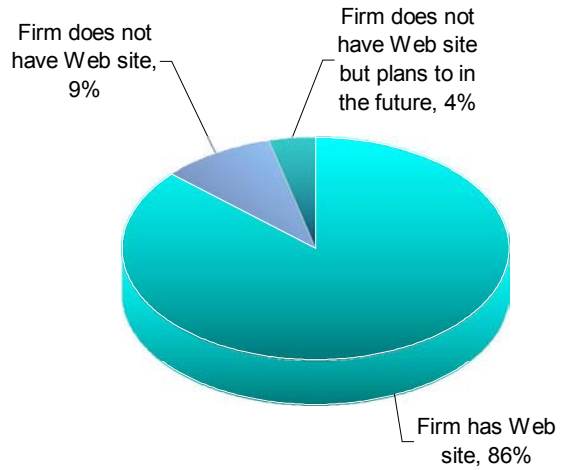
(Percentage Distribution)

### Texas

<b>Firm has Web site</b>	86%
<b>Firm does not have Web site</b>	9%
<b>Firm does not have Web site but plans to in the future</b>	4%

### REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)



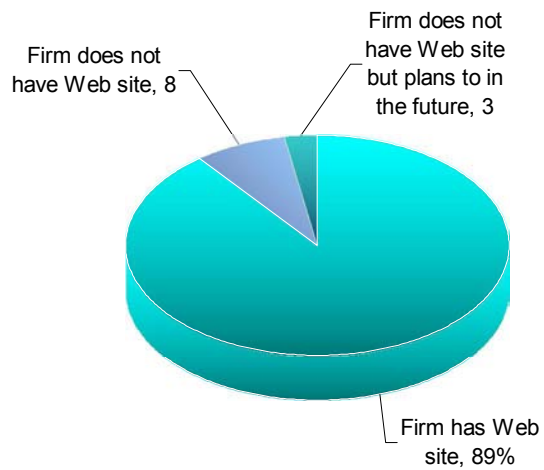
### U.S.

**2008 Survey**

<b>Firm has Web site</b>	89%
<b>Firm does not have Web site</b>	8
<b>Firm does not have Web site but plans to in the future</b>	3

### REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-19

**REALTORS® WITH WEB SITES, BY LICENSE AND FUNCTION**

(Percentage Distribution)

**Texas**

	All REALTORS®	Licensed as:		Main Function in Firm						
		Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	61%	60%	61%	50%	65%	50%	50%	61%	61%	58%
A Web site developed and/or maintained by REALTOR®	35	39	34	25	48	39	25	33	33	33
A Web site provided by firm	26	21	28	25	17	11	25	28	28	25
Do not have a Web site	39	40	39	50	35	50	50	39	39	42
No Web site	26	33	23	50	29	39	50	17	23	42
No Web site, but plan to have one in the future	13	7	16	*	6	11	*	22	16	*

\* Less than one percent

**U.S.**

	All REALTORS®	Licensed as:		Main Function in Firm						
		Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	60%	62%	60%	47%	61%	63%	47%	60%	62%	39%
A Web site developed and/or maintained by REALTOR®	34	38	32	21	44	36	9	32	33	27
A Web site provided by firm	27	24	28	26	17	27	38	28	29	12
Do not have a Web site	40	38	40	53	39	37	53	40	38	61
No Web site	28	29	27	45	28	27	45	28	26	53
No Web site, but plan to have one in the future	11	9	13	8	10	9	7	12	12	8

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-20

### REALTORS® WITH WEB SITES, BY EXPERIENCE

(Percentage Distribution)

#### Texas

	All REALTORS®	Real Estate Experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	61%	61%	61%	69%	55%
A Web site developed and/or maintained by REALTOR®	35	26	40	46	31
A Web site provided by firm	26	35	20	23	24
Do not have a Web site	39	39	39	31	45
No Web site	26	22	22	21	36
No Web site, but plan to have one in the future	13	17	17	9	9

#### U.S.

	All REALTORS®		Real Estate Experience			
	2008 Survey	2007 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	60%	61%	55%	63%	65%	59%
A Web site developed and/or maintained by REALTOR®	34	35	26	36	39	32
A Web site provided by firm	27	27	29	26	26	26
Do not have a Web site	40	39	45	37	35	41
No Web site	28	27	27	24	27	33
No Web site, but plan to have one in the future	11	12	19	14	9	8

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-21

### LENGTH OF TIME REALTORS® HAVE HAD A WEB SITE FOR BUSINESS USE

(Percentage Distribution Among those with a Web Site)

#### Texas

	All REALTORS®	Real Estate Experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	*	1%	*	*	*
1 to 2 years	38	94	33	12	16
3 to 4 years	21	1	62	19	8
5 or more years	40	3	5	69	76
Median years	4	1	3	6	8

#### U.S.

	All REALTORS®		Real Estate Experience			
	2008 Survey	2007 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	*	17%	2%	*	*	*
1 to 2 years	33	26	91	34	20	13
3 to 4 years	22	25	3	54	18	13
5 or more years	45	32	4	12	62	74
Median years	4	3	1	3	5	7

\* Less than one percent

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-22

### INFORMATION ON REALTOR® WEB SITES

(Percent of Respondents with a Web Site)

#### Texas

	All REALTORS®	Brokerage Specialists	
		Residential	Commercial
Own property listings	89%	93%	100%
Information about home buying and selling	77	84	20
Mortgage or financial calculators	71	76	40
Link to firm's Web site	65	68	60
Community information or demographics	55	59	60
School reports	54	60	20
Virtual tours	48	52	20
Links to state and local government Web sites	45	51	60
Current mortgage rates	32	35	20
Home valuation or Comparative Market Analysis tools	39	41	20
Links to mortgage lenders' Web sites	29	30	20
Links to real estate service providers	26	28	40
Appointment scheduler	16	15	*
Link to commercial information exchange (CIE)	5	4	40

\* Less than one percent

#### U.S.

	All REALTORS®	Brokerage Specialists	
		Residential	Commercial
Own property listings	91%	93%	88%
Information about home buying and selling	78	80	50
Mortgage or financial calculators	70	73	47
Link to firm's Web site	65	65	55
Virtual tours	56	60	41
Community information or demographics	56	58	43
School reports	53	58	26
Links to state and local government Web sites	47	49	45
Current mortgage rates	35	36	26
Home valuation or Comparative Market Analysis tools	34	35	14
Links to real estate service providers	31	32	31
Links to mortgage lenders' Web sites	30	31	13
Appointment scheduler	18	18	10
Link to commercial information exchange (CIE)	5	4	23
Other	6	6	7

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-23

### REAL ESTATE BLOGS

(Percentage Distribution)

#### Texas

	All REALTORS®	Age				
		Under 30	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	6%	7%	8%	7%	8%	1%
Do not have a blog	80	67	72	79	75	92
Do not have a blog, but plan to in the future	12	27	19	13	14	4

#### U.S.

	All REALTORS®		Age				
	2008 Survey	2007 Survey	Under 30	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	8%	4%	10%	11%	10%	8%	5%
Do not have a blog	79	86	69	71	77	81	85
Do not have a blog, but plan to in the future	13	10	21	19	13	12	9

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-24

### AFFILIATE MEMBERSHIP OF REALTORS®

(Percent of Respondents)

#### Texas

NAR Affiliates	All REALTORS®	Licensed as:			Main Function in Firm						
		Broker/ Associate	Broker/ Sales Agent	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Not a member of any affiliate	76%	73%	77%		100%	75%	78%	33%	71%	77%	100%
CCIM Institute - Certified Commercial Investment Member	1	4	*		*	5	*	*	*	*	*
CRE - Counselors of Real Estate	1	1	1		*	2	*	*	*	1	*
CRB - Council of Real Estate Brokerage Managers	2	5	1		*	6	*	33	*	1	*
CRS - Council of Residential Specialists	9	15	8		*	11	22	*	18	9	*
IREM - Institute of Real Estate Management	*	1	*		*	2	*	*	6	*	*
REBAC - Real Estate Buyer's Agent Council	10	8	11		*	6	6	*	*	13	*
RLI - REALTORS® Land Institute	*	*	*		*	*	*	*	*	*	*
SIOR - Society of Industrial and Office REALTORS®	*	1	*		*	*	*	*	*	*	*
WCR - Women's Council of REALTORS®	7	6	8		*	6	*	50	6	7	*

\* Less than one percent

#### U.S.

NAR Affiliates	All REALTORS®	Licensed as:			Main Function in Firm						
		Broker/ Associate	Broker/ Sales Agent	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Not a member of any affiliate	74%	64%	79%		63%	70%	63%	74%	64%	76%	95%
CCIM Institute - Certified Commercial Investment Member	2	3	1		4	4	3	*	1	1	2
CRE - Counselors of Real Estate	1	2	1		2	2	2	2	2	1	1
CRB - Council of Real Estate Brokerage Managers	3	5	1		18	5	3	13	6	1	*
CRS - Council of Residential Specialists	12	20	7		21	15	21	7	17	10	2
IREM - Institute of Real Estate Management	1	1	*		1	1	1	2	3	*	*
REBAC - Real Estate Buyer's Agent Council	11	12	10		8	9	14	5	10	12	*
RLI - REALTORS® Land Institute	*	1	*		*	*	1	*	1	*	*
SIOR - Society of Industrial and Office REALTORS®	*	1	*		1	1	*	*	*	*	*
WCR - Women's Council of REALTORS®	5	6	4		5	5	5	7	9	4	1

\* Less than one percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-25

PROFESSIONAL DESIGNATIONS AND CERTIFICATIONS OF REALTORS®  
(Percent of Respondents)

Texas

Designations	Licensed as:			Main Function in Firm						
	All REALTORS®	Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
<b>No designations</b>	68%	60%	70%	75%	62%	59%	50%	53%	69%	91%
ABR - Accredited Buyer Representative	16	15	17	25	10	24	25	18	18	*
ABRM - Accredited Buyer Representative Manager	*	*	1	*	*	*	*	*	1	*
AIC - Accredited Land Consultant	*	*	*	*	*	*	*	*	*	*
CCIM - Certified Commercial Investment Member	*	2	*	*	2	*	*	*	*	*
CIPS - Certified International Property Specialist	*	*	*	*	*	*	*	*	*	*
CPM - Certified Property Manager	*	*	*	*	2	*	*	*	*	*
CRB - Certified Real Estate Brokerage Manager	1	4	*	*	5	*	25	*	*	*
CRE - Counselor of Real Estate	1	*	1	*	*	*	*	*	1	*
CRS - Certified Residential Specialist	8	13	6	*	10	12	*	18	8	*
GAA - General Accredited Appraiser	*	*	*	*	*	*	*	*	*	9
GRI - Graduate REALTOR® Institute	18	25	16	*	22	24	13	29	17	*
LTG - Leadership Training Graduate	1	1	1	*	2	*	*	*	1	*
PMN - Performance Management Network	1	*	2	*	2	*	*	*	2	*
RAA - Residential Accredited Appraiser	*	*	*	*	*	*	*	*	*	*
RCE - REALTOR® Association Certified Executive	*	*	*	*	*	*	*	*	*	*
SIOR - Society of Industrial and Office REALTORS®	*	2	*	*	*	*	*	*	*	*
SRES - Seniors Real Estate Specialists	3	1	4	N/A	3	*	N/A	*	4	N/A
<b>Certifications</b>										
<b>No certifications</b>	87	88	85	100	87	94	100	93	85	100
At Home with Diversity	4	2	4	*	2	*	*	7	4	*
e-Pro	8	7	9	*	8	6	*	7	9	*
REPA - Real Estate Professional Assistant	1	2	1	*	2	*	*	*	1	*
RSPS - Resort & Second Home Specialist	*	*	*	*	*	*	*	*	*	*
TRC - Transnational Referral Certification	1	1	1	100	2	*	*	*	1	*

\* Less than one percent  
N/A - Not Available

U.S.

Designations	Licensed as:			Main Function in Firm						
	All REALTORS®	Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
<b>No designations</b>	68%	55%	75%	55%	61%	56%	61%	61%	71%	78%
ABR - Accredited Buyer Representative	14	17	13	13	11	20	9	15	14	*
ABRM - Accredited Buyer Representative Manager	1	1	*	3	1	1	*	*	*	*
AIC - Accredited Land Consultant	*	*	*	*	*	*	*	*	*	*
CCIM - Certified Commercial Investment Member	1	1	*	2	2	1	*	*	*	1
CIPS - Certified International Property Specialist	*	1	*	*	1	1	1	1	*	*
CPM - Certified Property Manager	*	1	*	1	1	*	2	1	*	*
CRB - Certified Real Estate Brokerage Manager	2	4	*	11	4	3	10	5	1	*
CRE - Counselor of Real Estate	1	1	1	*	1	1	2	*	1	1
CRS - Certified Residential Specialist	10	17	6	14	13	18	9	15	8	3
GAA - General Accredited Appraiser	*	*	*	1	*	*	*	*	*	4
GRI - Graduate REALTOR® Institute	19	28	12	33	25	26	25	26	16	14
LTG - Leadership Training Graduate	1	1	*	1	1	1	*	1	*	*
PMN - Performance Management Network	1	2	1	4	2	2	*	3	1	1
RAA - Residential Accredited Appraiser	*	*	*	1	*	*	*	*	*	5
RCE - REALTOR® Association Certified Executive	*	*	*	*	*	*	*	*	*	*
SIOR - Society of Industrial and Office REALTORS®	*	1	*	*	1	1	*	*	*	*
SRES - Seniors Real Estate Specialists	2	3	2	*	2	3	*	2	2	*
<b>Certifications</b>										
<b>No certifications</b>	86	82	88	86	83	84	92	86	86	98
At Home with Diversity	3	4	3	4	4	3	2	6	3	*
e-Pro	10	13	9	12	12	12	5	9	10	*
REPA - Real Estate Professional Assistant	1	1	1	*	1	1	*	*	1	*
RSPS - Resort & Second Home Specialist	1	1	*	*	1	1	1	1	*	*



<b>TRC - Transnational Referral Certification</b>					*			*			
---	--	--	--	--	---	--	--	---	--	--	--

\* Less than one percent

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-26

### RELOCATION AND REFERRAL ACTIVITY OF REALTORS®

(Percentage Distribution)

#### Texas

	All REALTORS®	Licensed as:		Real Estate Experience			
		Broker/ Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>REALTORS®'s firm is a member of a national or international relocation referral network</b>							
Yes	43%	26%	50%	45%	42%	54%	35%
No	35	64	23	25	28	30	52
Don't know	22	9	26	30	29	16	13
<b>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</b>							
Yes	35%	27%	39%	38%	31%	41%	32%
No	49	65	42	41	43	45	62
Don't know	16	8	19	21	25	13	6

#### U.S.

	All REALTORS®	Licensed as:		Real Estate Experience			
		Broker/ Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>REALTORS®'s firm is a member of a national or international relocation referral network</b>							
Yes	49%	42%	55%	47%	48%	51%	50%
No	31	47	19	20	27	32	40
Don't know	19	10	25	33	26	17	10
<b>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</b>							
Yes	42%	35%	48%	40%	41%	43%	43%
No	44	58	34	35	40	46	50
Don't know	14	7	18	25	19	11	7

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-27

### WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS

(Percentage Distribution)

#### Texas

	All REALTORS®	Licensed as:		Real Estate Experience			
		Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	79%	77%	80%	73%	79%	89%	76%
Somewhat certain	16	17	16	22	17	9	17
Not certain	5	6	4	5	4	2	6

#### U.S.

	All REALTORS®		Licensed as:		Real Estate Experience			
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	77%	80%	81%	75%	75%	74%	79%	80%
Somewhat certain	17	15	14	19	18	20	16	14
Not certain	6	5	5	7	6	6	5	6

## BUSINESS ACTIVITY OF REALTORS®

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2007
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2007
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2007
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2007
- Exhibit 2-8 BROKERAGE: SALES VOLUME, 2007
- Exhibit 2-9 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2007
- Exhibit 2-10 BROKERAGE: WEB SITES WHERE REALTORS® PLACE THEIR LISTINGS
- Exhibit 2-11 PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED
- Exhibit 2-12 PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED
- Exhibit 2-13 PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED
- Exhibit 2-14 HOURS WORKED PER WEEK
- Exhibit 2-15 REALTOR® ACTIVITY IN ANCILLARY SERVICES
- Exhibit 2-16 BUSINESS ORIGINATING FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2007
- Exhibit 2-17 BUSINESS ORIGINATING FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2007
- Exhibit 2-18 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2007
- Exhibit 2-19 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2007
- Exhibit 2-20 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2007
- Exhibit 2-21 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2007
- Exhibit 2-22 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2007
- Exhibit 2-23 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2007
- Exhibit 2-24 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2007

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-1

### APPRAISAL: TYPES OF PROPERTIES APPRAISED

(Percent of Respondents, Appraisal Specialists only)

#### Texas

Residential (1 to 4 units)	86%
Agricultural land and farms	50
Commercial (retail, office, shopping centers, etc.)	29
Residential (5 or more units)	14
Industrial (manufacturing, warehouses, etc.)	29
Institutional (hospitals, schools, etc.)	7
Other	*

\* Less than one percent

#### U.S.

	2008 Survey	2007 Survey
Residential (1 to 4 units)	95%	95%
Residential (5 or more units)	28	24
Agricultural land and farms	27	29
Commercial (retail, office, shopping centers, etc.)	22	24
Industrial (manufacturing, warehouses, etc.)	17	15
Institutional (hospitals, schools, etc.)	7	7
Other	5	9

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-2

### APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2007

(Percentage Distribution, Appraisal Specialists only)

#### Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	14%	17%
10 to 24	*	*
25 to 49	*	*
50 to 99	14	8
100 to 199	14	17
200 to 299	21	17
300 to 399	14	17
400 or more	21	25
<b>Median (properties)</b>	<b>240</b>	<b>267</b>

\* Less than one percent

#### U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2007	In 2006	
9 or fewer	7%	10%	8%
10 to 24	5	7	5
25 to 49	4	6	4
50 to 99	10	7	7
100 to 199	20	20	20
200 to 299	24	21	26
300 to 399	13	12	14
400 or more	17	18	18
<b>Median (properties)</b>	<b>200</b>	<b>200</b>	<b>200</b>

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-3

### APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS

(Percent of Respondents, Appraisal Specialists only)

#### Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential brokerage	18%	20%
Counseling	55	50
Relocation	18	20
Commercial appraisal	9	10
Land/development	9	10
Residential property management	*	*
Commercial brokerage	*	*
Commercial property management	*	*
Residential appraisal	9	N/A
International	*	*
Auction	*	*
Other	*	*
None	*	*

\* Less than one percent

N/A - Not Applicable

#### U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential brokerage	30%	29%
Counseling	20	18
Relocation	18	19
Commercial appraisal	15	17
Commercial property management	13	10
Land/development	9	8
Commercial brokerage	9	5
Residential appraisal	7	N/A
Auction	3	2
Residential property management	1	1
International	*	*
Other	15	15
None	5	6

\* Less than one percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-4

### BROKERAGE: AGENCY RELATIONSHIPS

(Percentage Distribution, Brokerage Specialists only)

## Texas

	All REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	40%	40%	43%	39%	40%
Single agency	43	44	43	45	20
Transactional agency	1	1	3	1	*
Buyer agency exclusively	10	10	7	11	13
Seller agency exclusively	6	4	3	5	27
Other	*	*	*	*	*

\* Less than one percent

## U.S.

	All REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2008 Survey	2007 Survey	All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	43%	42%	42%	43%	42%	45%
Single agency	30	30	31	31	31	23
Transactional agency	10	11	9	9	10	13
Buyer agency exclusively	9	8	9	7	10	7
Seller agency exclusively	8	8	8	9	7	11
Other	1	1	1	2	1	1



## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

### BROKERAGE: LISTINGS SOLD, 2007

(Percentage Distribution, Brokerage Specialists only)

#### Texas

All REALTORS®	NUMBER OF OWN LISTINGS SOLD	NUMBER OF OWN LISTINGS SOLD BY SOMEONE ELSE	NUMBER OF OTHERS' LISTINGS SOLD
0 listings	35%	17%	6%
1 listing	16	8	9
2 listings	10	9	11
3 listings	8	11	7
4 listings	5	6	5
5 listings	4	9	6
6 to 10 listings	12	17	25
11 listings or more	9	23	31
<b>Median (listings)</b>	<b>1</b>	<b>4</b>	<b>7</b>

#### Residential Specialists

0 listings	36%	16%	5%
1 listing	16	8	9
2 listings	10	9	11
3 listings	8	11	7
4 listings	5	6	5
5 listings	4	9	6
6 to 10 listings	11	17	26
11 listings or more	8	24	31
<b>Median (listings)</b>	<b>1</b>	<b>5</b>	<b>7</b>

#### Commercial Specialists

0 listings	7%	29%	27%
1 listing	13	7	7
2 listings	13	14	13
3 listings	7	7	*
4 listings	*	7	7
5 listings	*	7	7
6 to 10 listings	33	14	13
11 listings or more	27	14	27
<b>Median (listings)</b>	<b>8</b>	<b>3</b>	<b>4</b>

\* Less than one percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

### **BROKERAGE: LISTINGS SOLD, 2007**

(Percentage Distribution, Brokerage Specialists only)

#### **U.S.**

<b>ALL REALTORS®</b>	<b>NUMBER OF OWN LISTINGS SOLD</b>	<b>NUMBER OF OWN LISTINGS SOLD BY SOMEONE ELSE</b>	<b>NUMBER OF OTHERS' LISTINGS SOLD</b>
<b>0 listings</b>	38%	22%	13%
<b>1 listing</b>	15	10	9
<b>2 listings</b>	12	11	10
<b>3 listings</b>	7	8	9
<b>4 listings</b>	5	7	8
<b>5 listings</b>	5	7	8
<b>6 to 10 listings</b>	10	18	23
<b>11 listings or more</b>	8	18	20
<b>Median listings (2007)</b>	1	3	5
<b>Median listings (2006)</b>	1	4	5

#### **Residential Specialists**

<b>0 listings</b>	39%	21%	13%
<b>1 listing</b>	15	10	9
<b>2 listings</b>	12	11	10
<b>3 listings</b>	7	8	9
<b>4 listings</b>	5	7	8
<b>5 listings</b>	5	7	8
<b>6 to 10 listings</b>	9	18	23
<b>11 listings or more</b>	7	18	20
<b>Median listings (2007)</b>	1	3	5
<b>Median listings (2006)</b>	1	4	5

#### **Commercial Specialists**

<b>0 listings</b>	20%	29%	17%
<b>1 listing</b>	9	12	11
<b>2 listings</b>	8	9	8
<b>3 listings</b>	10	5	8
<b>4 listings</b>	5	9	8
<b>5 listings</b>	7	6	12
<b>6 to 10 listings</b>	21	15	15
<b>11 listings or more</b>	20	15	20
<b>Median listings (2007)</b>	4	3	4
<b>Median listings (2006)</b>	5	4	4

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

### BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2007

(Percentage Distribution, Brokerage Specialists only)

#### Texas

	All REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	13%	13%	2%	18%	7%
1 to 5 transactions	30	30	32	29	29
6 to 10 transactions	14	14	15	14	14
11 to 15 transactions	12	13	12	13	7
16 to 20 transactions	6	6	9	5	7
21 to 50 transactions	19	19	20	19	29
51 transactions or more	5	5	11	3	7
<b>Median (transactions)</b>	<b>8</b>	<b>8</b>	<b>12</b>	<b>7</b>	<b>11</b>

#### U.S.

	All REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2007	In 2006	All	Broker/ Broker Associate	Sales Agent	
0 transactions	14%	11%	15%	12%	17%	6%
1 to 5 transactions	27	24	27	22	31	30
6 to 10 transactions	18	18	18	17	18	21
11 to 15 transactions	13	14	13	14	12	10
16 to 20 transactions	8	9	8	9	7	8
21 to 50 transactions	16	19	15	19	12	22
51 transactions or more	4	5	4	7	2	3
<b>Median (transactions)</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>6</b>	<b>10</b>

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

### BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2007

(Percentage Distribution, Brokerage Specialists only)

#### Texas

	REAL ESTATE EXPERIENCE				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>0 transactions</b>	13%	22%	4%	10%	15%
<b>1 to 5 transactions</b>	30	48	33	15	27
<b>6 to 10 transactions</b>	14	12	20	13	12
<b>11 to 15 transactions</b>	12	9	18	15	9
<b>16 to 20 transactions</b>	6	*	11	9	5
<b>21 to 50 transactions</b>	19	9	15	30	21
<b>51 transactions or more</b>	5	*	*	7	11
<b>Median (transactions)</b>	8	3	8	15	10

\* Less than one percent

#### U.S.

	REAL ESTATE EXPERIENCE				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>0 transactions</b>	14%	27%	15%	10%	12%
<b>1 to 5 transactions</b>	27	42	29	22	23
<b>6 to 10 transactions</b>	18	14	22	20	16
<b>11 to 15 transactions</b>	13	7	13	15	13
<b>16 to 20 transactions</b>	8	3	9	9	9
<b>21 to 50 transactions</b>	16	5	11	20	19
<b>51 transactions or more</b>	4	*	1	4	7
<b>Median (transactions)</b>	8	3	7	10	10

\* Less than one percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

### BROKERAGE: SALES VOLUME, 2007

(Percentage Distribution, Brokerage Specialists only)

## Texas

	All REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	31%	31%	18%	35%	33%
\$500,000 to under \$1 million	12	13	11	13	7
\$1 to under \$1.5 million	6	6	8	6	7
\$1.5 to under \$2 million	11	11	12	10	7
\$2 to under \$3 million	14	15	11	16	7
\$3 to under \$4 million	9	9	18	5	20
\$4 to under \$5 million	3	4	3	4	*
\$5 to under \$6 million	2	2	5	2	*
\$6 to under \$7 million	3	3	2	3	*
\$7 to under \$8 million	2	2	5	2	*
\$8 to under \$10 million	2	2	5	1	7
\$10 million or more	3	3	5	2	13
<b>Median (millions)</b>	<b>\$1.5</b>	<b>\$1.5</b>	<b>\$2.1</b>	<b>\$1.1</b>	<b>\$1.8</b>

\* Less than one percent

## U.S.

	All REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2007	In 2006	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	27%	22%	27%	21%	32%	24%
\$500,000 to under \$1 million	12	11	12	12	12	11
\$1 to under \$1.5 million	8	9	8	8	9	5
\$1.5 to under \$2 million	9	9	9	9	10	6
\$2 to under \$3 million	12	11	12	13	12	11
\$3 to under \$4 million	8	9	8	9	7	10
\$4 to under \$5 million	5	7	5	6	5	3
\$5 to under \$6 million	4	5	4	5	3	4
\$6 to under \$7 million	3	3	3	3	2	6
\$7 to under \$8 million	2	3	2	2	2	3
\$8 to under \$10 million	3	3	2	3	2	5
\$10 million or more	6	7	6	8	4	13
<b>Median (millions)</b>	<b>\$1.6</b>	<b>\$1.9</b>	<b>\$1.6</b>	<b>\$2.1</b>	<b>\$1.3</b>	<b>\$2.4</b>

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

### BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2007

(Percentage Distribution, Brokerage Specialists only)

#### Texas

	REAL ESTATE EXPERIENCE				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	31%	59%	39%	16%	17%
\$500,000 to under \$1 million	12	17	12	9	12
\$1 to under \$1.5 million	6	5	4	9	8
\$1.5 to under \$2 million	11	3	14	14	9
\$2 to under \$3 million	14	10	18	17	12
\$3 to under \$4 million	9	2	9	12	13
\$4 to under \$5 million	3	*	4	6	4
\$5 to under \$6 million	2	*	*	6	3
\$6 to under \$7 million	3	3	*	1	5
\$7 to under \$8 million	2	*	2	3	4
\$8 to under \$10 million	2	*	*	4	4
\$10 million or more	3	*	*	3	9
<b>Median (millions)</b>	<b>\$1.5</b>	<b>\$0.3</b>	<b>\$1.0</b>	<b>\$2.1</b>	<b>\$2.3</b>

\* Less than one percent

#### U.S.

	REAL ESTATE EXPERIENCE				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	27%	52%	27%	22%	20%
\$500,000 to under \$1 million	12	17	13	10	10
\$1 to under \$1.5 million	8	10	9	9	6
\$1.5 to under \$2 million	9	7	10	10	9
\$2 to under \$3 million	12	8	16	13	12
\$3 to under \$4 million	8	2	9	9	9
\$4 to under \$5 million	5	1	6	7	6
\$5 to under \$6 million	4	1	4	5	5
\$6 to under \$7 million	3	1	3	3	3
\$7 to under \$8 million	2	1	1	3	3
\$8 to under \$10 million	3	*	1	3	4
\$10 million or more	6	1	1	6	11
<b>Median (millions)</b>	<b>\$1.6</b>	<b>\$0.5</b>	<b>\$1.6</b>	<b>\$1.9</b>	<b>\$2.3</b>

\* Less than one percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-10

### BROKERAGE: WEB SITES WHERE REALTORS® PLACE THEIR LISTINGS

(Percent of Respondents, Brokerage Specialists only)

#### Texas

	All REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
REALTOR.com®	79%	81%	81%	81%	50%
Firm's Web site	79	80	79	80	56
Local MLS Web site	67	69	59	73	31
Personal Web site	45	47	38	50	25
Local REALTOR® association Web site	43	44	46	43	31
Local newspaper Web site	29	30	26	31	19
Franchiser's Web site	27	29	25	30	*
Local real estate magazine Web site	24	24	19	26	13
Other Broker's Web site	21	23	28	21	*
Commercial listing service**	14	10	19	7	63
Other	50	51	35	57	25
None	3	3	4	2	6

\* Less than one percent

\*\* Commercial listing service, e.g., CoStar, LoopNet, CCIMNet, or other commercial information exchange (CIE)

#### U.S.

	All REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2008 Survey	2007 Survey	All	Broker/ Associate	Sales Agent	
REALTOR.com®	80%	79%	82%	84%	81%	50%
Firm's Web site	80	80	81	79	83	70
Local MLS Web site	65	NA	66	65	67	49
Personal Web site	46	45	47	45	49	25
Local REALTOR® association Web site	33	41	33	35	32	28
Local newspaper Web site	29	31	30	31	29	21
Franchiser's Web site	25	25	25	24	26	14
Local real estate magazine Web site	25	24	25	27	24	15
Other Broker's Web site	14	15	15	16	14	5
Commercial listing service**	11	9	8	11	6	60
Other	50	9	51	49	53	26
None	2	2	2	1	3	6

\*\* Commercial listing service, e.g., CoStar, LoopNet, CCIMNet, or other commercial information exchange (CIE)

NA - Not Asked

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-11

### PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED

(Percent of Respondents, Property Management Specialists only)

#### Texas

Single-family residential	79%
Multi-family residential	57
Office	*
Retail	*
Industrial	*
Land	*
Other	7

\* Less than one percent

#### U.S.

	2008 Survey	2007 Survey
Single-family residential	76%	82%
Multi-family residential	64	56
Office	23	28
Retail	15	18
Industrial	9	10
Land	6	7
Other	8	9



## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

### PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED

(Percentage Distribution, Property Management Specialists only)

#### Texas

	All REALTORS®	Residential Specialists	Commercial Specialists
1 to 5 properties	23%	N/A	23%
6 to 10 properties	*	N/A	*
11 to 20 properties	*	N/A	*
21 to 40 properties	23	N/A	23
41 to 60 properties	*	N/A	*
61 to 80 properties	*	N/A	*
81 to 100 properties	*	N/A	*
101 to 500 properties	46	N/A	46
501 properties or more	8	N/A	8
<b>Median (properties)</b>	<b>71</b>	<b>N/A</b>	<b>71</b>

\* Less than one percent

N/A - Not Available

#### U.S.

	All REALTORS®		Residential Specialists	Commercial Specialists
	2008 Survey	2007 Survey		
1 to 5 properties	15%	21%	19%	15%
6 to 10 properties	9	12	9	9
11 to 20 properties	17	10	37	14
21 to 40 properties	16	11	2	19
41 to 60 properties	6	13	12	5
61 to 80 properties	7	9	12	6
81 to 100 properties	6	5	7	5
101 to 500 properties	19	19	2	22
501 properties or more	4	1	*	5
<b>Median (properties)</b>	<b>30</b>	<b>28</b>	<b>15</b>	<b>30</b>

\* Less than one percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

### PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED

(Percent of Respondents, Property Management Specialists only)

#### Texas

Select tenants	79%
Take tenant applications	79
Collect rent	79
Marketing	64
Initiate evictions	79
Perform small repairs	86
Perform large repairs or upgrades	71
Make mortgage payments	43
Make tax payments	29
Initiate legal actions (other than evictions)	36
Other	14

#### U.S.

	2008 Survey	2007 Survey
Collect rent	85%	76%
Take tenant applications	82	79
Select tenants	78	80
Initiate evictions	75	67
Marketing	75	76
Perform small repairs	68	65
Perform large repairs or upgrades	57	55
Make tax payments	45	47
Make mortgage payments	45	52
Initiate legal actions (other than evictions)	34	35
Other	29	27

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-14

### HOURS WORKED PER WEEK

(Percentage Distribution)

### Texas

	LICENSED AS:			MAIN FUNCTION IN FIRM							
	All REALTORS®		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	9%		10%	9%	50%	7%	*	13%	*	10%	*
20 to 39 hours	30		29	31	*	34	22	13	17	32	23
40 to 59 hours	45		42	47	50	41	50	50	50	45	38
60 hours or more	15		19	13	*	18	28	25	33	13	38
Median (hours)	40		40	40	40	40	40	40	50	40	50

\* Less than one percent

### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	10%	10%	8%	12%	12%	10%	6%	2%	3%	12%	3%
20 to 39 hours	30	30	24	35	20	21	31	11	12	34	14
40 to 59 hours	44	45	49	41	47	48	46	69	62	41	59
60 hours or more	15	15	20	12	21	21	17	18	23	13	24
Median (hours)	40	40	40	40	40	40	40	48	45	40	45

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-15

### REALTOR® ACTIVITY IN ANCILLARY SERVICES

(Percent of Respondents)

#### Texas

	All REALTORS®	LICENSED AS:	
		Broker/ Broker Associate	Sales Agent
Mortgage brokerage	7%	8%	6%
Relocation	7	3	9
Title insurance or processing	3	3	4
Real estate instruction	4	5	4
Home warranty	2	3	2
Mortgage banking	5	3	5
Home Inspection	2	2	3
Insurance	3	4	3
Pest control	1	1	1
Moving services	1	*	2
Other	4	3	4
None	77	81	77

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:	
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent
Mortgage brokerage	5%	6%	6%	4%
Relocation	4	4	2	4
Title insurance or processing	3	4	4	3
Real estate instruction	3	3	3	3
Home warranty	3	4	3	3
Mortgage banking	2	3	2	3
Home Inspection	2	3	1	3
Insurance	2	2	2	2
Pest control	1	1	1	1
Moving services	1	1	*	1
Other	3	2	3	2
None	84	82	83	84

\* Less than one percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-16

### BUSINESS ORIGINATING FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	12%	7%	50%	11%	10%	N/A	23%
Less than 10%	14	14	*	13	20	N/A	23
Up to 25%	21	43	*	20	30	N/A	14
Up to 50%	21	14	*	23	5	N/A	14
More than 50%	31	21	50	34	35	N/A	27
Median	29	20	0	33	20	N/A	15

\* Less than one percent

N/A - Not Available

#### U.S.

	All REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
	In 2007	In 2006	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial	Residential	Commercial
None	12%	12%	11%	14%	11%	11%	22%	17%
Less than 10%	14	16	21	24	13	15	22	21
Up to 25%	20	22	26	19	20	19	28	22
Up to 50%	19	20	13	7	20	20	6	16
More than 50%	34	30	28	36	36	36	23	24
Median	30%	25%	20%	19%	33%	33%	13%	18%

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-17

### BUSINESS ORIGINATING FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	12%	36%	7%	2%	6%
Less than 10%	14	21	19	9	9
Up to 25%	21	17	29	24	17
Up to 50%	21	14	23	25	23
More than 50%	31	13	22	40	45
<b>Median</b>	<b>29%</b>	<b>7%</b>	<b>22%</b>	<b>41%</b>	<b>46%</b>

#### U.S.

	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	12%	37%	11%	5%	5%
Less than 10%	14	22	19	10	10
Up to 25%	20	16	25	23	17
Up to 50%	19	11	22	22	20
More than 50%	34	14	24	40	47
<b>Median</b>	<b>30%</b>	<b>6%</b>	<b>22%</b>	<b>39%</b>	<b>47%</b>

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-18

### CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	REALTOR® IS:	
		Fluent in a language other than English	Fluent in English only
None	33%	11%	39%
Less than 10%	42	23	46
Up to 25%	12	15	11
Up to 50%	7	23	3
More than 50%	6	27	1
<b>Median</b>	<b>5%</b>	<b>27%</b>	<b>3%</b>

#### U.S.

	All REALTORS®		REALTOR® IS:	
	In 2007	In 2006	Fluent in a language other than English	Fluent in English only
None	42%	40%	17%	46%
Less than 10%	38	38	24	40
Up to 25%	10	11	16	9
Up to 50%	5	5	14	3
More than 50%	6	6	28	2
<b>Median</b>	<b>3%</b>	<b>3%</b>	<b>18%</b>	<b>2%</b>

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-19

### CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®
None	61%
Less than 10%	33
Up to 25%	5
Up to 50%	1
More than 50%	1

#### U.S.

	All REALTORS®	
	In 2007	In 2006
None	67%	67%
Less than 10%	26	26
Up to 25%	4	5
Up to 50%	2	2
More than 50%	1	1



## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-20

### EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	23%	17%	25%	*	14%	*	33%	27%	26%
Less than \$100	15	19	13	*	18	22	*	*	13
\$100 to \$499	31	25	33	50	27	22	33	27	33
\$500 to \$999	20	25	19	50	23	22	33	36	19
\$1,000 or more	10	14	9	*	18	33	*	9	8
Median	\$250	\$320	\$240	\$400	\$370	\$630	\$300	\$430	\$220

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	18%	21%	12%	23%	2%	6%	15%	42%	18%	21%
Less than \$100	16	13	14	18	7	13	17	18	11	17
\$100 to \$499	31	32	33	30	23	34	34	13	28	31
\$500 to \$999	20	20	24	18	24	29	19	6	22	18
\$1,000 or more	14	14	18	12	44	19	15	21	21	12
Median	\$300	\$300	\$400	\$230	\$870	\$480	\$310	\$40	\$400	\$250

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-21

### CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	22%	21%	23%	*	20%	14%	33%	*	26%
1 to 5 inquiries	40	29	44	*	37	43	*	33	43
6 to 10 inquiries	12	19	9	*	12	*	*	22	11
11 to 20 inquiries	8	11	8	*	10	29	*	11	7
21 to 50 inquiries	7	11	6	*	15	14	*	11	6
51 to 100 inquiries	4	3	4	100	2	*	*	11	3
More than 100 inquiries	6	5	7	*	5	*	67	11	5
Median (inquiries)	4	5	3	76	4	4	126	9	3

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	22%	25%	17%	26%	7%	15%	17%	19%	16%	25%
1 to 5 inquiries	36	34	32	38	12	30	38	17	23	38
6 to 10 inquiries	13	13	15	12	10	13	15	8	21	13
11 to 20 inquiries	10	9	12	8	13	13	11	3	11	8
21 to 50 inquiries	8	8	10	7	9	12	9	7	10	7
51 to 100 inquiries	4	5	6	3	11	6	5	8	7	3
More than 100 inquiries	7	6	10	5	38	12	6	37	12	5
Median (inquiries)	4	4	6	4	49	8	4	29	8	4

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-22

### CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2007

(Percentage Distribution)

#### Texas

##### AMOUNT SPENT TO MAINTAIN THE WEB SITE:

	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
<b>None</b>	47%	30%	16%	13%	*
<b>1 to 5 inquiries</b>	42	43	40	35	42
<b>6 to 10 inquiries</b>	5	14	18	13	4
<b>11 to 20 inquiries</b>	4	8	8	11	21
<b>21 to 50 inquiries</b>	*	3	5	15	13
<b>51 to 100 inquiries</b>	*	3	6	4	4
<b>More than 100 inquiries</b>	2	*	8	9	17
<b>Median (inquiries)</b>	1	3	4	7	13

\* Less than one percent

#### U.S.

##### AMOUNT SPENT TO MAINTAIN THE WEB SITE:

	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
<b>None</b>	39%	29%	19%	17%	7%
<b>1 to 5 inquiries</b>	39	41	40	32	22
<b>6 to 10 inquiries</b>	9	13	15	14	13
<b>11 to 20 inquiries</b>	5	8	10	12	12
<b>21 to 50 inquiries</b>	3	5	7	12	14
<b>51 to 100 inquiries</b>	1	3	4	5	9
<b>More than 100 inquiries</b>	3	2	4	7	24
<b>Median (inquiries)</b>	2	3	4	6	18

# BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-23

## BUSINESS GENERATED FROM REALTOR® WEB SITE, 2007

(Percentage Distribution)

### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	28%	25%	30%	*	21%	33%	50%	*	33%
1% to 5%	32	27	34	*	29	33	*	30	34
6% to 10%	15	19	14	*	19	17	*	20	13
11% to 25%	14	22	12	100	21	*	50	30	13
26% to 50%	6	3	7	*	5	*	*	10	6
More than 50%	4	5	4	*	5	17	*	10	3
Median (percent of business)	4%	5%	3%	19%	5%	3%	0%	10%	3%

\* Less than one percent

### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	30%	33%	23%	35%	7%	20%	24%	28%	22%	35%
1% to 5%	29	27	28	29	13	26	33	10	28	29
6% to 10%	15	15	18	14	18	19	15	10	13	15
11% to 25%	13	12	16	11	37	16	15	24	20	11
26% to 50%	8	8	9	7	17	12	8	14	9	6
More than 50%	5	5	6	4	8	8	4	13	7	4
Median (percent of business)	4%	3%	5%	3%	16%	7%	4%	12%	6%	3%

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-24

### BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2007

(Percentage Distribution)

#### Texas

##### AMOUNT SPENT TO MAINTAIN THE WEB SITE:

	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	55%	32%	25%	15%	4%
1% to 5%	25	41	37	27	29
6% to 10%	9	16	13	27	13
11% to 25%	7	8	13	23	29
26% to 50%	2	*	11	2	8
More than 50%	2	3	1	6	17
Median (percent of business)	0%	3%	4%	7%	13%

\* Less than one percent

#### U.S.

##### AMOUNT SPENT TO MAINTAIN THE WEB SITE:

	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	50%	37%	27%	24%	12%
1% to 5%	25	31	34	27	21
6% to 10%	9	16	16	18	18
11% to 25%	8	9	12	16	21
26% to 50%	3	5	7	11	14
More than 50%	3	2	3	5	14
Median (percent of business)	0%	3%	4%	5%	10%

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-1	COMPENSATION STRUCTURES FOR REALTORS®
Exhibit 3-2	COMPENSATION STRUCTURES FOR REALTORS®, BY EXPERIENCE
Exhibit 3-3	COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME
Exhibit 3-4	TOTAL REAL ESTATE BUSINESS EXPENSES, 2007
Exhibit 3-5	TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2007
Exhibit 3-6	ADMINISTRATIVE EXPENSES, 2007
Exhibit 3-7	AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2007
Exhibit 3-8	MARKETING OF SERVICES AND LISTINGS EXPENSES, 2007
Exhibit 3-9	OFFICE LEASE/BUILDING EXPENSES, 2007
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Exhibit 3-14	ANNUAL INCOME OF REALTORS®, 2007
Exhibit 3-15	ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2007
Exhibit 3-16	ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2007
Exhibit 3-17	ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2007
Exhibit 3-18	BUSINESS CHARACTERISTICS OF REALTORS®, BY GROSS PERSONAL INCOME
Exhibit 3-19	BUSINESS ACTIVITY OF REALTORS®, BY GROSS PERSONAL INCOME
Exhibit 3-20	DEMOGRAPHIC CHARACTERISTICS OF REALTORS®, BY GROSS PERSONAL INCOME

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-1

### COMPENSATION STRUCTURES FOR REALTORS®

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:	
		Broker/ Broker Associate	Sales Agent
Percentage commission split	64%	44%	73%
100% Commission	22	34	18
Commission plus share of profits	4	4	4
Salary only	1	3	1
Salary plus share of profits/production bonus	4	6	2
Share of profits only	1	1	1
Other	4	9	2
Median year-starting percentage commission split	80%	100%	70%
Median year-ending percentage commission split	80%	100%	75%

#### U.S.

	All REALTORS®		LICENSED AS:	
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent
Percentage commission split	69%	70%	54%	81%
100% Commission	18	17	26	13
Commission plus share of profits	3	3	4	2
Salary only	2	1	3	1
Salary plus share of profits/production bonus	4	4	6	2
Share of profits only	1	1	2	*
Other	4	4	5	2
Median year-starting percentage commission split	70%	60%	70%	65%
Median year-ending percentage commission split	70%	70%	75%	70%

\* Less than one percent

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-2

### COMPENSATION STRUCTURES FOR REALTORS®, BY EXPERIENCE

(Percentage Distribution)

#### Texas

	REAL ESTATE EXPERIENCE:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Percentage commission split	64%	84%	70%	60%	47%
100% Commission	22	8	21	27	31
Commission plus share of profits	4	4	4	5	3
Salary only	1	*	1	*	4
Salary plus share of profits/production bonus	4	2	1	2	8
Share of profits only	1	2	*	*	1
Other	4	1	3	6	6
Median year-starting percentage commission split	80%	65%	70%	90%	100%
Median year-ending percentage commission split	80%	70%	80%	90%	100%

\* Less than one percent

#### U.S.

	REAL ESTATE EXPERIENCE:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Percentage commission split	69%	83%	79%	68%	57%
100% Commission	18	10	13	20	23
Commission plus share of profits	3	3	3	3	4
Salary only	2	1	1	1	3
Salary plus share of profits/production bonus	4	1	2	3	6
Share of profits only	1	*	*	1	2
Other	4	2	2	4	6
Median year-starting percentage commission split	70%	55%	65%	70%	75%
Median year-ending percentage commission split	70%	60%	70%	75%	79%

\* Less than one percent



## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-3

### COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME

(Percentage Distribution)

#### Texas

##### Gross personal income:

	All REALTORS®	Gross personal income:							
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percentage commission split	64%	80%	79%	51%	74%	66%	60%	47%	33%
100% Commission	22	14	15	28	17	18	24	29	48
Commission plus share of profits	4	3	*	2	6	4	10	5	4
Salary only	1	*	3	4	*	*	*	3	2
Salary plus share of profits/production bonus	4	1	*	2	2	6	7	8	9
Share of profits only	1	1	*	4	*	*	*	*	*
Other	4	1	3	9	2	6	*	8	4
Median year-starting percentage commission split	80%	70%	70%	80%	70%	80%	80%	100%	100%
Median year-ending percentage commission split	80%	70%	70%	75%	70%	83%	80%	100%	100%

\* Less than one percent

#### U.S.

##### Gross personal income:

	All REALTORS®	Gross personal income:							
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percentage commission split	69%	82%	80%	76%	72%	67%	63%	55%	47%
100% Commission	18	11	11	14	16	19	20	27	32
Commission plus share of profits	3	3	2	2	3	3	4	4	6
Salary only	2	1	2	1	2	2	2	2	2
Salary plus share of profits/production bonus	4	1	1	3	3	5	7	7	7
Share of profits only	1	1	1	*	1	*	1	1	2
Other	4	3	3	3	3	5	4	4	4
Median year-starting percentage commission split	70%	57%	60%	65%	70%	70%	70%	78%	80%
Median year-ending percentage commission split	70%	60%	60%	69%	70%	75%	80%	80%	90%

\* Less than one percent

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

### TOTAL REAL ESTATE BUSINESS EXPENSES, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	
None	1%		3%	1%	*	3%	6%	*	6%	1%
Less than \$500	4	4	5	*	5	*	14	*	4	
\$500 to \$999	6	3	6	*	3	6	*	6	5	
\$1,000 to \$2,499	16	16	16	50	12	18	29	12	16	
\$2,500 to \$4,999	21	15	24	25	8	12	43	18	25	
\$5,000 to \$9,999	18	13	20	*	12	12	*	6	22	
\$10,000 to \$19,999	11	16	10	25	23	18	*	24	8	
\$20,000 to \$29,999	9	12	8	*	11	6	*	18	9	
\$30,000 to \$49,999	6	4	7	*	5	6	*	6	7	
\$50,000 to \$99,999	4	9	3	*	9	6	14	6	3	
\$100,000 or more	3	6	1	*	9	12	*	*	1	
<b>Median</b>	<b>\$5,510</b>	<b>\$9,000</b>	<b>\$4,770</b>	<b>\$2,500</b>	<b>\$13,000</b>	<b>\$8,750</b>	<b>\$2,920</b>	<b>\$11,250</b>	<b>\$4,910</b>	

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	2%	1%	2%	1%	9%	3%	1%	16%	4%	1%
Less than \$500	3	3	2	3	4	3	2	10	3	3
\$500 to \$999	5	5	4	7	8	3	3	12	4	6
\$1,000 to \$2,499	17	15	11	20	13	9	13	20	17	19
\$2,500 to \$4,999	18	19	15	20	8	14	18	20	17	19
\$5,000 to \$9,999	17	17	15	18	11	13	19	4	16	18
\$10,000 to \$19,999	15	16	16	14	9	16	16	8	14	15
\$20,000 to \$29,999	10	9	12	8	13	12	12	5	12	9
\$30,000 to \$49,999	7	8	10	5	5	12	10	4	7	6
\$50,000 to \$99,999	5	4	7	3	4	9	5	1	5	3
\$100,000 or more	2	3	4	1	17	7	2	1	2	1
<b>Median</b>	<b>\$6,580</b>	<b>\$7,060</b>	<b>\$9,960</b>	<b>\$4,810</b>	<b>\$8,610</b>	<b>\$13,990</b>	<b>\$8,550</b>	<b>\$1,880</b>	<b>\$6,560</b>	<b>\$5,620</b>

\* Less than one percent

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

### TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2007

(Percentage Distribution)

#### Texas

	GROSS PERSONAL INCOME:								
	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	1%	1%	*	*	*	2%	2%	*	2%
Less than \$500	4	11	4	7	*	2	2	6	2
\$500 to \$999	6	17	6	9	*	7	*	*	*
\$1,000 to \$2,499	16	32	22	16	16	9	5	3	2
\$2,500 to \$4,999	21	24	33	25	29	18	12	18	5
\$5,000 to \$9,999	18	16	22	16	25	29	20	15	11
\$10,000 to \$19,999	11	*	12	20	14	7	22	9	5
\$20,000 to \$29,999	9	*	*	2	8	16	17	26	14
\$30,000 to \$49,999	6	*	*	2	8	7	17	12	11
\$50,000 to \$99,999	4	*	*	2	*	4	2	6	25
\$100,000 or more	3	*	*	100	*	*	*	6	23
<b>Median</b>	<b>\$5,510</b>	<b>\$2,000</b>	<b>\$3,810</b>	<b>\$4,320</b>	<b>\$5,960</b>	<b>\$7,120</b>	<b>\$13,890</b>	<b>\$20,000</b>	<b>\$46,000</b>

\* Less than one percent

#### U.S.

	GROSS PERSONAL INCOME:								
	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	2%	4%	1%	1%	2%	1%	2%	2%	3%
Less than \$500	3	7	3	3	3	1	3	1	1
\$500 to \$999	5	12	8	6	4	3	2	2	1
\$1,000 to \$2,499	17	33	27	17	13	11	6	4	4
\$2,500 to \$4,999	18	25	26	21	21	14	13	11	5
\$5,000 to \$9,999	17	13	20	24	21	22	17	12	7
\$10,000 to \$19,999	15	5	12	18	21	22	22	19	8
\$20,000 to \$29,999	10	1	3	7	8	14	21	21	13
\$30,000 to \$49,999	7	1	1	4	6	7	10	18	20
\$50,000 to \$99,999	5	1	*	1	1	3	5	7	23
\$100,000 or more	2	*	*	*	*	1	*	3	15
<b>Median</b>	<b>\$6,580</b>	<b>\$2,250</b>	<b>\$3,680</b>	<b>\$5,520</b>	<b>\$6,630</b>	<b>\$9,390</b>	<b>\$13,780</b>	<b>\$19,560</b>	<b>\$38,470</b>

\* Less than one percent

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

### ADMINISTRATIVE EXPENSES, 2007

(Percentage Distribution)

## Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	17%	25%	13%	25%	22%	13%	33%	29%	13%
Less than \$500	26	12	32	*	14	13	*	18	32
\$500 to \$999	18	16	19	25	12	31	17	6	20
\$1,000 to \$1,499	15	14	16	*	16	13	33	12	15
\$1,500 to \$2,499	11	13	11	25	10	13	17	24	10
\$2,500 to \$4,999	5	7	4	25	5	13	*	6	4
\$5,000 to \$9,999	2	5	1	*	7	*	*	*	2
\$10,000 to \$14,999	2	2	2	*	2	*	*	6	2
\$15,000 or more	4	8	2	*	12	6	*	*	2
<b>Median</b>	<b>\$710</b>	<b>\$920</b>	<b>\$640</b>	<b>\$1,000</b>	<b>\$1,060</b>	<b>\$900</b>	<b>\$1,000</b>	<b>\$750</b>	<b>\$630</b>

\* Less than one percent

## U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	18%	15%	20%	17%	37%	21%	15%	52%	30%	15%
Less than \$500	26	25	19	30	17	16	23	15	21	29
\$500 to \$999	17	17	16	18	13	14	19	18	13	18
\$1,000 to \$1,499	13	13	11	13	8	11	12	7	14	13
\$1,500 to \$2,499	10	11	11	9	8	11	11	5	7	10
\$2,500 to \$4,999	6	8	8	5	2	9	8	*	6	6
\$5,000 to \$9,999	4	4	6	3	1	7	5	2	6	3
\$10,000 to \$14,999**	2	7	3	2	2	3	4	*	1	2
\$15,000 or more	4		6	3	12	8	4	1	3	3
<b>Median</b>	<b>\$680</b>	<b>\$800</b>	<b>\$850</b>	<b>\$580</b>	<b>\$370</b>	<b>\$980</b>	<b>\$820</b>	<b>\$0</b>	<b>\$490</b>	<b>\$650</b>

\* Less than one percent

\*\* In the previous survey, category was \$10,000 or more

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

### AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2007

(Percentage Distribution)

## Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	52%	59%	49%	100%	61%	38%	67%	44%	49%
Less than \$500	20	13	23	*	13	19	*	25	22
\$500 to \$999	7	6	7	*	9	6	17	13	6
\$1,000 to \$1,499	6	5	6	*	7	*	*	6	7
\$1,500 to \$2,499	4	2	5	*	*	6	17	*	5
\$2,500 to \$4,999	4	4	4	*	*	13	*	6	5
\$5,000 to \$9,999	3	5	3	*	2	19	*	*	3
\$10,000 to \$14,999	2	3	1	*	4	*	*	6	2
\$15,000 or more	1	2	1	*	4	*	*	*	1
<b>Median</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20</b>	<b>\$0</b>	<b>\$0</b>	<b>\$330</b>	<b>\$0</b>	<b>\$130</b>	<b>\$20</b>

\* Less than one percent

## U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	57%	55%	55%	58%	77%	59%	48%	87%	62%	56%
Less than \$500	15	14	13	16	5	12	16	6	15	16
\$500 to \$999	7	8	7	7	7	6	10	1	7	7
\$1,000 to \$1,499	5	5	6	5	1	5	6	2	4	5
\$1,500 to \$2,499	4	6	5	4	1	5	5	1	3	5
\$2,500 to \$4,999	4	5	5	3	*	4	7	*	2	4
\$5,000 to \$9,999	4	4	4	3	4	4	4	1	3	4
\$10,000 to \$14,999**	2	4	2	2	2	2	1	*	3	2
\$15,000 or more	2		3	1	3	3	2	1	1	2
<b>Median</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$75</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\* Less than one percent

\*\* In the previous survey, category was \$10,000 or more

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

**MARKETING OF SERVICES AND LISTINGS EXPENSES, 2007**

(Percentage Distribution)

**Texas**

	LICENSED AS:			MAIN FUNCTION IN FIRM					
	All REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	21%	10%	50%	19%	6%	50%	19%	10%
Less than \$500	29	19	32	25	20	13	*	19	32
\$500 to \$999	21	19	22	*	20	25	33	38	20
\$1,000 to \$1,499	13	10	14	*	10	19	*	*	15
\$1,500 to \$2,499	9	9	9	*	10	6	*	13	9
\$2,500 to \$4,999	7	10	7	25	7	19	*	6	8
\$5,000 to \$9,999	4	5	4	*	5	13	*	6	4
\$10,000 to \$14,999	1	4	1	*	3	*	17	*	1
\$15,000 or more	2	3	1	*	5	*	*	*	1
Median	\$680	\$740	\$680	\$0	\$770	\$1,170	\$0	\$670	\$700
Median percent spent on online marketing and promotion	10%	10%	10%	13%	10%	10%	10%	13%	10%

\* Less than one percent

**U.S.**

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006***	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	13%	9%	15%	11%	49%	18%	7%	64%	13%	9%
Less than \$500	26	21	19	30	15	18	21	15	22	29
\$500 to \$999	18	18	16	20	5	14	21	6	24	20
\$1,000 to \$1,499	12	12	12	12	10	10	13	5	10	13
\$1,500 to \$2,499	11	12	12	10	5	11	14	5	9	11
\$2,500 to \$4,999	9	11	11	8	2	10	12	1	8	9
\$5,000 to \$9,999	5	8	7	5	4	7	7	1	5	5
\$10,000 to \$14,999**	2	8	3	2	3	4	3	2	3	2
\$15,000 or more	3		5	2	7	7	4	1	6	2
Median	\$810	\$1,050	\$1,000	\$730	\$30	\$1,000	\$1,080	\$0	\$810	\$820
Median percent spent on online marketing and promotion	10%	10%	10%	10%	10%	10%	10%	0%	10%	10%

\*\* In the previous survey, category was \$10,000 or more

\*\*\* In the previous survey, the expense category was "Promotion and Marketing Expenses"

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

OFFICE LEASE/BUILDING EXPENSES, 2007

(Percentage Distribution)

Texas

	LICENSED AS:			MAIN FUNCTION IN FIRM					
	All REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	70%	64%	73%	50%	55%	87%	83%	88%	71%
Less than \$500	9	9	9	*	11	7	*	*	10
\$500 to \$999	5	1	6	*	2	*	*	*	6
\$1,000 to \$1,499	2	*	3	*	*	*	*	*	3
\$1,500 to \$2,499	2	1	2	*	2	*	*	*	2
\$2,500 to \$4,999	3	7	2	25	7	7	*	*	2
\$5,000 to \$9,999	3	5	1	*	7	*	*	6	1
\$10,000 to \$14,999	2	5	1	25	2	*	17	*	2
\$15,000 or more	4	7	3	*	14	*	*	6	2
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\* Less than one percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	74%	73%	69%	78%	72%	56%	78%	93%	82%	77%
Less than \$500	7	6	5	7	2	6	6	4	4	7
\$500 to \$999	3	3	3	3	1	3	3	*	2	3
\$1,000 to \$1,499	3	3	3	3	2	4	2	1	1	3
\$1,500 to \$2,499	2	2	3	2	4	3	2	*	1	2
\$2,500 to \$4,999	3	3	4	2	3	6	2	*	*	2
\$5,000 to \$9,999	3	3	5	2	5	7	4	*	3	2
\$10,000 to \$14,999**	2	6	4	1	1	6	2	2	2	2
\$15,000 or more	3		5	2	11	10	2	1	4	2
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\* Less than one percent

\*\* In the previous survey, category was \$10,000 or more

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

### PROFESSIONAL DEVELOPMENT EXPENSES, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	7%	15%	4%	25%	15%	*	29%	19%	3%
Less than \$500	26	28	26	*	33	31	29	25	25
\$500 to \$999	28	26	29	50	17	44	14	25	30
\$1,000 to \$1,499	17	13	18	25	15	19	29	19	18
\$1,500 to \$2,499	12	9	14	*	12	6	*	6	13
\$2,500 to \$4,999	7	8	6	*	8	*	*	6	7
\$5,000 to \$9,999	2	*	2	*	*	*	*	*	2
\$10,000 to \$14,999	1	1	1	*	*	*	*	*	1
\$15,000 or more	*	*	1	*	*	*	*	*	1
<b>Median</b>	<b>\$800</b>	<b>\$630</b>	<b>\$850</b>	<b>\$750</b>	<b>\$550</b>	<b>\$710</b>	<b>\$380</b>	<b>\$630</b>	<b>\$870</b>

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	8%	7%	10%	6%	31%	15%	3%	24%	9%	5%
Less than \$500	30	28	27	33	19	26	29	27	33	32
\$500 to \$999	28	29	26	29	11	23	29	21	27	30
\$1,000 to \$1,499	17	18	18	15	16	16	19	19	16	17
\$1,500 to \$2,499	10	11	10	11	10	11	11	2	11	10
\$2,500 to \$4,999	5	5	6	4	3	5	6	3	3	4
\$5,000 to \$9,999	1	2	2	1	7	2	1	3	*	1
\$10,000 to \$14,999**	1	1	1	1	*	1	*	*	*	1
\$15,000 or more	1		1	*	2	1	1	1	*	*
<b>Median</b>	<b>\$710</b>	<b>\$770</b>	<b>\$760</b>	<b>\$690</b>	<b>\$500</b>	<b>\$690</b>	<b>\$810</b>	<b>\$470</b>	<b>\$640</b>	<b>\$720</b>

\* Less than one percent

\*\* In the previous survey, category was \$10,000 or more



## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

### BUSINESS PROMOTION EXPENSE, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	12%	22%	9%	50%	18%	6%	57%	18%	8%
Less than \$500	28	16	32	*	13	19	*	18	32
\$500 to \$999	21	20	21	*	25	25	29	12	21
\$1,000 to \$1,499	11	8	12	25	7	6	*	29	12
\$1,500 to \$2,499	11	16	10	*	17	19	14	12	10
\$2,500 to \$4,999	7	9	7	*	12	6	*	6	8
\$5,000 to \$9,999	5	3	5	25	2	6	*	6	5
\$10,000 to \$14,999	1	1	2	*	*	6	*	*	2
\$15,000 or more	3	5	2	*	7	6	*	*	2
Median	\$730	\$810	\$720	\$0	\$870	\$1,000	\$0	\$1,050	\$740
Median percent spent on online marketing and promotion	10%	10%	10%	13%	10%	10%	10%	13%	10%

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006***	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	12%	9%	15%	9%	42%	20%	6%	57%	14%	7%
Less than \$500	27	21	20	31	16	19	23	18	23	29
\$500 to \$999	20	18	18	21	7	17	21	8	19	22
\$1,000 to \$1,499	12	12	11	12	8	9	12	2	13	13
\$1,500 to \$2,499	11	12	12	10	8	11	13	7	13	11
\$2,500 to \$4,999	8	11	10	7	3	9	12	3	7	8
\$5,000 to \$9,999	5	8	6	5	7	7	6	3	6	5
\$10,000 to \$14,999**	2	8	2	2	4	3	2	*	2	2
\$15,000 or more	3		5	2	7	7	4	3	4	2
Median	\$780	\$1,050	\$910	\$730	\$270	\$840	\$980	\$0	\$850	\$810
Median percent spent on online marketing and promotion	10%	10%	10%	10%	10%	10%	10%	0%	10%	10%

\* Less than one percent

\*\* In the previous survey, category was \$10,000 or more

\*\* In the previous survey, the expense category was "Promotion and Marketing Expenses"

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12  
**TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2007**  
 (Percentage Distribution)

### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	10%	16%	7%	25%	15%	6%	29%	24%	6%
Less than \$500	26	18	29	*	18	19	29	12	29
\$500 to \$999	22	25	21	50	25	25	14	18	21
\$1,000 to \$1,499	17	15	18	*	15	25	14	18	18
\$1,500 to \$2,499	14	12	15	25	13	13	14	12	14
\$2,500 to \$4,999	6	6	6	*	5	6	*	12	6
\$5,000 to \$9,999	3	6	2	*	5	6	*	6	3
\$10,000 to \$14,999	*	1	*	*	2	*	*	*	*
\$15,000 or more	1	2	1	*	3	*	*	*	1
<b>Median</b>	<b>\$820</b>	<b>\$830</b>	<b>\$820</b>	<b>\$750</b>	<b>\$850</b>	<b>\$1,000</b>	<b>\$380</b>	<b>\$920</b>	<b>\$840</b>

\* Less than one percent

### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	11%	11%	12%	9%	34%	17%	7%	31%	12%	8%
Less than \$500	26	25	21	30	14	18	24	27	25	29
\$500 to \$999	23	21	20	24	12	19	23	19	23	24
\$1,000 to \$1,499	17	16	18	16	14	16	18	12	20	17
\$1,500 to \$2,499	13	13	15	11	8	15	16	6	9	12
\$2,500 to \$4,999	7	8	7	6	5	6	8	4	6	7
\$5,000 to \$9,999	3	3	4	2	2	5	3	1	3	2
\$10,000 to \$14,999**	1	2	1	*	3	1	1	*	*	1
\$15,000 or more	1		1	*	8	2	*	1	2	1
<b>Median</b>	<b>\$790</b>	<b>\$820</b>	<b>\$900</b>	<b>\$710</b>	<b>\$600</b>	<b>\$900</b>	<b>\$910</b>	<b>\$350</b>	<b>\$780</b>	<b>\$770</b>

\* Less than one percent

\*\* In the previous survey, category was \$10,000 or more

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

### BUSINESS USE OF VEHICLE EXPENSE, 2007

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	11%	14%	10%	25%	13%	13%	*	13%	10%
Less than \$500	11	6	13	*	5	6	17	7	12
\$500 to \$999	16	12	17	25	14	6	33	20	16
\$1,000 to \$1,499	10	7	11	*	4	6	17	13	12
\$1,500 to \$2,499	14	13	15	*	20	13	*	7	15
\$2,500 to \$4,999	15	13	14	*	13	19	*	7	16
\$5,000 to \$9,999	13	16	12	25	14	25	17	27	12
\$10,000 to \$14,999	5	9	4	*	7	13	17	7	4
\$15,000 or more	5	8	4	25	11	*	*	*	4
<b>Median</b>	<b>\$1,650</b>	<b>\$2,270</b>	<b>\$1,460</b>	<b>\$1,000</b>	<b>\$2,230</b>	<b>\$3,330</b>	<b>\$1,000</b>	<b>\$1,380</b>	<b>\$1,490</b>

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	12%	12%	14%	11%	39%	21%	8%	24%	14%	9%
Less than \$500	11	10	7	13	4	6	7	19	9	12
\$500 to \$999	12	12	9	14	6	10	9	12	10	14
\$1,000 to \$1,499	13	12	11	14	6	9	14	13	13	13
\$1,500 to \$2,499	13	14	13	14	5	13	14	14	11	14
\$2,500 to \$4,999	16	17	18	15	12	15	20	4	20	16
\$5,000 to \$9,999	14	14	16	12	10	13	18	10	14	13
\$10,000 to \$14,999**	5	9	6	4	5	7	6	3	5	5
\$15,000 or more	4		5	3	13	7	4	1	5	3
<b>Median</b>	<b>\$1,680</b>	<b>\$1,770</b>	<b>\$2,190</b>	<b>\$1,430</b>	<b>\$1,140</b>	<b>\$1,890</b>	<b>\$2,320</b>	<b>\$770</b>	<b>\$1,960</b>	<b>\$1,600</b>

\*\* In the previous survey, category was \$10,000 or more

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

### ANNUAL INCOME OF REALTORS®, 2007

(Percentage Distribution)

#### Texas

Gross Income: Before taxes and expenses	All REALTORS®	LICENSED AS:	
		Broker/ Broker Associate	Sales Agent
Less than \$10,000	19%	9%	23%
\$10,000 to \$24,999	16	12	18
\$25,000 to \$34,999	11	11	11
\$35,000 to \$49,999	12	11	13
\$50,000 to \$74,999	12	13	12
\$75,000 to \$99,999	10	13	9
\$100,000 to \$149,999	9	10	7
\$150,000 to \$199,999	3	6	2
\$200,000 to \$249,999	3	5	2
\$250,000 or more	5	13	2
<b>Median</b>	<b>\$40,000</b>	<b>\$67,300</b>	<b>\$32,900</b>

Net Income: After taxes and expenses			
Less than \$10,000	26%	13%	31%
\$10,000 to \$24,999	20	18	22
\$25,000 to \$34,999	13	11	13
\$35,000 to \$49,999	11	15	10
\$50,000 to \$74,999	12	14	11
\$75,000 to \$99,999	8	11	6
\$100,000 to \$149,999	6	8	4
\$150,000 to \$199,999	1	5	*
\$200,000 to \$249,999	*	*	*
\$250,000 or more	2	7	1
<b>Median</b>	<b>\$28,000</b>	<b>\$44,000</b>	<b>\$22,800</b>

\* Less than one percent

## U.S.

Gross Income: Before taxes and expenses	All REALTORS®		LICENSED AS:	
	In 2007	In 2006	Broker/ Broker Associate	Sales Agent
Less than \$10,000	20%	17%	11%	26%
\$10,000 to \$24,999	15	14	10	18
\$25,000 to \$34,999	9	9	8	10
\$35,000 to \$49,999	12	11	11	12
\$50,000 to \$74,999	14	14	17	12
\$75,000 to \$99,999	10	12	12	8
\$100,000 to \$149,999	9	11	13	7
\$150,000 to \$199,999	4	5	7	3
\$200,000 to \$249,999	3	3	4	2
\$250,000 or more	4	4	8	2
<b>Median</b>	<b>\$42,600</b>	<b>\$47,700</b>	<b>\$65,200</b>	<b>\$31,000</b>

### Net Income: After taxes and expenses

Less than \$10,000	29%	24%	19%	36%
\$10,000 to \$24,999	19	18	15	21
\$25,000 to \$34,999	12	12	11	13
\$35,000 to \$49,999	12	12	14	11
\$50,000 to \$74,999	11	13	14	9
\$75,000 to \$99,999	7	9	10	5
\$100,000 to \$149,999	5	4	8	3
\$150,000 to \$199,999	2	4	4	1
\$200,000 to \$249,999	1	1	1	1
\$250,000 or more	2	2	3	1
<b>Median</b>	<b>\$27,000</b>	<b>\$31,400</b>	<b>\$40,000</b>	<b>\$20,000</b>

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

### ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2007

(Percentage Distribution)

#### Texas

Gross Income: Before taxes and expenses	All REALTORS®	MAIN FUNCTION IN FIRM						
		Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than \$10,000	19%	25%	3%	20%	*	6%	24%	*
\$10,000 to \$24,999	16	25	10	13	14	6	18	8
\$25,000 to \$34,999	11	*	15	7	*	13	10	8
\$35,000 to \$49,999	12	*	10	*	14	19	14	*
\$50,000 to \$74,999	12	*	16	7	*	*	12	*
\$75,000 to \$99,999	10	*	13	33	29	25	8	17
\$100,000 to \$149,999	9	25	8	7	29	19	7	42
\$150,000 to \$199,999	3	*	5	7	*	*	3	8
\$200,000 to \$249,999	3	*	6	*	*	6	2	8
\$250,000 or more	5	25	15	7	14	6	2	8
<b>Median</b>	<b>\$40,000</b>	<b>\$25,000</b>	<b>\$70,000</b>	<b>\$77,500</b>	<b>\$93,800</b>	<b>\$81,300</b>	<b>\$32,700</b>	<b>\$120,000</b>

#### Net Income: After taxes and expenses

Less than \$10,000	26%	50%	8%	20%	*	20%	32%	9%
\$10,000 to \$24,999	20	*	22	13	29	7	22	*
\$25,000 to \$34,999	13	*	10	13	*	13	14	9
\$35,000 to \$49,999	11	*	13	7	*	7	11	*
\$50,000 to \$74,999	12	*	18	20	14	13	10	27
\$75,000 to \$99,999	8	25	7	20	43	27	5	27
\$100,000 to \$149,999	6	*	12	*	*	13	4	27
\$150,000 to \$199,999	1	*	2	*	14	*	1	*
\$200,000 to \$249,999	*	*	*	*	*	*	*	*
\$250,000 or more	2	25	8	7	*	*	1	*
<b>Median</b>	<b>\$28,000</b>	<b>\$10,000</b>	<b>\$46,300</b>	<b>\$42,500</b>	<b>\$79,200</b>	<b>\$56,300</b>	<b>\$22,700</b>	<b>\$79,200</b>

\* Less than one percent

## U.S.

### MAIN FUNCTION IN FIRM

Gross Income: Before taxes and expenses	All REALTORS®	MAIN FUNCTION IN FIRM						
		Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than \$10,000	20%	12%	11%	14%	6%	9%	25%	5%
\$10,000 to \$24,999	15	6	9	11	10	6	17	12
\$25,000 to \$34,999	9	4	7	10	5	5	10	5
\$35,000 to \$49,999	12	6	10	11	3	13	12	14
\$50,000 to \$74,999	14	8	14	18	18	21	12	21
\$75,000 to \$99,999	10	10	11	11	24	12	8	19
\$100,000 to \$149,999	9	11	13	12	20	17	8	17
\$150,000 to \$199,999	4	16	8	3	8	6	3	4
\$200,000 to \$249,999	3	4	5	3	3	6	2	1
\$250,000 or more	4	23	11	6	4	5	2	2
<b>Median</b>	<b>\$42,600</b>	<b>\$117,500</b>	<b>\$72,200</b>	<b>\$53,600</b>	<b>\$83,700</b>	<b>\$71,400</b>	<b>\$32,900</b>	<b>\$66,500</b>

### Net Income: After taxes and expenses

Less than \$10,000	29%	21%	18%	22%	13%	15%	35%	14%
\$10,000 to \$24,999	19	11	15	18	6	10	21	13
\$25,000 to \$34,999	12	8	11	13	3	12	12	15
\$35,000 to \$49,999	12	6	12	15	11	17	11	14
\$50,000 to \$74,999	11	11	15	14	24	18	9	24
\$75,000 to \$99,999	7	10	9	9	27	10	5	12
\$100,000 to \$149,999	5	17	9	5	10	12	4	7
\$150,000 to \$199,999	2	3	5	2	5	3	2	1
\$200,000 to \$249,999	1	2	2	1	*	3	1	*
\$250,000 or more	2	12	5	1	2	*	1	*
<b>Median</b>	<b>\$27,000</b>	<b>\$60,700</b>	<b>\$43,500</b>	<b>\$32,700</b>	<b>\$68,500</b>	<b>\$46,800</b>	<b>\$21,000</b>	<b>\$43,500</b>

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

### ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2007

(Percentage Distribution)

#### Texas

Gross Income: Before taxes and expenses	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	19%	50%	13%	5%	7%
\$10,000 to \$24,999	16	18	22	15	10
\$25,000 to \$34,999	11	7	17	13	9
\$35,000 to \$49,999	12	12	19	11	9
\$50,000 to \$74,999	12	6	6	18	17
\$75,000 to \$99,999	10	5	9	18	9
\$100,000 to \$149,999	9	2	7	8	17
\$150,000 to \$199,999	3	*	2	2	7
\$200,000 to \$249,999	3	1	2	3	4
\$250,000 or more	5	*	2	5	11
<b>Median</b>	<b>\$40,000</b>	<b>\$10,000</b>	<b>\$34,100</b>	<b>\$57,400</b>	<b>\$72,600</b>

#### Net Income: After taxes and expenses

Less than \$10,000	26%	63%	18%	12%	11%
\$10,000 to \$24,999	20	11	32	22	18
\$25,000 to \$34,999	13	15	18	11	7
\$35,000 to \$49,999	11	6	10	19	12
\$50,000 to \$74,999	12	3	9	16	21
\$75,000 to \$99,999	8	2	9	11	11
\$100,000 to \$149,999	6	*	3	7	13
\$150,000 to \$199,999	1	1	1	1	3
\$200,000 to \$249,999	*	*	*	*	*
\$250,000 or more	2	*	1	1	6
<b>Median</b>	<b>\$28,000</b>	<b>\$8,000</b>	<b>\$25,000</b>	<b>\$38,500</b>	<b>\$53,000</b>

\* Less than one percent



## U.S.

### REAL ESTATE EXPERIENCE

Gross Income: Before taxes and expenses	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	20%	49%	18%	13%	10%
\$10,000 to \$24,999	15	20	20	13	10
\$25,000 to \$34,999	9	9	12	10	8
\$35,000 to \$49,999	12	9	15	13	10
\$50,000 to \$74,999	14	5	14	17	16
\$75,000 to \$99,999	10	3	9	13	11
\$100,000 to \$149,999	9	2	8	10	14
\$150,000 to \$199,999	4	1	2	5	8
\$200,000 to \$249,999	3	*	1	3	4
\$250,000 or more	4	1	1	4	9
<b>Median</b>	<b>\$42,600</b>	<b>\$10,500</b>	<b>\$34,600</b>	<b>\$52,000</b>	<b>\$69,500</b>

### Net Income: After taxes and expenses

Less than \$10,000	29%	60%	29%	22%	16%
\$10,000 to \$24,999	19	19	24	18	16
\$25,000 to \$34,999	12	9	15	14	10
\$35,000 to \$49,999	12	6	12	16	13
\$50,000 to \$74,999	11	3	10	13	16
\$75,000 to \$99,999	7	2	5	8	10
\$100,000 to \$149,999	5	*	3	5	9
\$150,000 to \$199,999	2	1	*	3	4
\$200,000 to \$249,999	1	*	*	1	2
\$250,000 or more	2	*	*	1	4
<b>Median</b>	<b>\$27,000</b>	<b>\$8,300</b>	<b>\$23,200</b>	<b>\$32,000</b>	<b>\$44,300</b>

\* Less than one percent

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

### ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2007

(Percentage Distribution)

#### Texas

Gross Income: Before taxes and expenses	All REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	19%	53%	25%	12%	6%
\$10,000 to \$24,999	16	24	19	14	11
\$25,000 to \$34,999	11	3	18	10	5
\$35,000 to \$49,999	12	8	17	12	8
\$50,000 to \$74,999	12	5	10	15	11
\$75,000 to \$99,999	10	5	4	13	17
\$100,000 to \$149,999	9	*	2	15	11
\$150,000 to \$199,999	3	*	2	4	6
\$200,000 to \$249,999	3	*	2	2	8
\$250,000 or more	5	3	1	5	16
<b>Median</b>	<b>\$40,000</b>	<b>\$9,500</b>	<b>\$28,300</b>	<b>\$54,000</b>	<b>\$87,500</b>

#### Net Income: After taxes and expenses

Less than \$10,000	26%	59%	32%	18%	16%
\$10,000 to \$24,999	20	22	24	20	13
\$25,000 to \$34,999	13	5	21	10	10
\$35,000 to \$49,999	11	5	11	12	11
\$50,000 to \$74,999	12	5	7	18	11
\$75,000 to \$99,999	8	*	2	11	15
\$100,000 to \$149,999	6	*	2	7	13
\$150,000 to \$199,999	1	*	1	1	6
\$200,000 to \$249,999	*	*	*	*	*
\$250,000 or more	2	3	*	3	5
<b>Median</b>	<b>\$28,000</b>	<b>\$8,400</b>	<b>\$21,500</b>	<b>\$37,300</b>	<b>\$50,000</b>

\* Less than one percent

## U.S.

Gross Income: Before taxes and expenses	All REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	20%	54%	29%	10%	7%
\$10,000 to \$24,999	15	23	21	11	8
\$25,000 to \$34,999	9	6	12	9	7
\$35,000 to \$49,999	12	9	13	13	9
\$50,000 to \$74,999	14	4	11	18	16
\$75,000 to \$99,999	10	2	5	13	15
\$100,000 to \$149,999	9	2	4	13	15
\$150,000 to \$199,999	4	*	2	6	9
\$200,000 to \$249,999	3	*	1	3	5
\$250,000 or more	4	1	1	5	10
<b>Median</b>	<b>\$42,600</b>	<b>\$9,300</b>	<b>\$24,900</b>	<b>\$60,200</b>	<b>\$80,800</b>

### Net Income: After taxes and expenses

Less than \$10,000	29%	66%	41%	17%	14%
\$10,000 to \$24,999	19	20	24	17	13
\$25,000 to \$34,999	12	5	13	14	10
\$35,000 to \$49,999	12	3	9	15	15
\$50,000 to \$74,999	11	3	6	15	17
\$75,000 to \$99,999	7	1	3	10	10
\$100,000 to \$149,999	5	1	2	7	9
\$150,000 to \$199,999	2	*	1	3	5
\$200,000 to \$249,999	1	*	*	1	2
\$250,000 or more	2	*	1	2	4
<b>Median</b>	<b>\$27,000</b>	<b>\$7,600</b>	<b>\$16,000</b>	<b>\$36,900</b>	<b>\$47,500</b>

\* Less than one percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-18

**BUSINESS CHARACTERISTICS OF REALTORS®, BY GROSS PERSONAL INCOME**

**Texas**

F	All REALTORS®	GROSS PERSONAL INCOME:						
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more	
<b>Percent of REALTORS® in the category</b>		100%	19%	16%	24%	22%	9%	11%
<b>TYPE OF LICENSE</b>								
	Broker	21%	9%	12%	20%	23%	26%	37%
	Broker Associate	6	3	6	3	6	3	17
	Sales Agent	72	90	81	77	68	63	46
	Appraiser	3	*	1	2	2	11	9
	Other	*	*	*	*	1	3	*
<b>MAIN FUNCTION</b>								
	Broker-owner (with selling)	15%	3%	9%	15%	19%	13%	35%
	Broker-owner (without selling)	1	1	1	*	*	3	2
	Associate broker	4	4	3	1	6	3	4
	Manager	6	1	3	6	6	13	7
	Sales agent	67	88	78	71	61	55	43
	Appraiser	3	*	1	1	2	13	7
<b>REAL ESTATE EXPERIENCE</b>								
	2 years or less	25%	68%	28%	21%	12%	5%	2%
	3 to 5 years	22	15	31	34	16	18	13
	6 to 15 years	22	6	21	22	37	18	22
	16 years or more	31	11	19	22	35	58	62
	Have a Website	61%	50%	50%	61%	66%	76%	73%
	Have a designation	32%	12%	15%	30%	40%	43%	61%
	Have a certification	13	7	3	15	19	22	24
<b>WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS</b>								
	Very certain	79%	73%	69%	79%	82%	89%	91%
	Somewhat certain	16	18	26	20	13	8	4
	Not certain	5	10	4	1	5	3	4

\* Less than one percent

U.S.

GROSS PERSONAL INCOME:

	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
<b>Percent of REALTORS® in the category</b>	100%	20%	15%	21%	24%	9%	11%
<b>TYPE OF LICENSE</b>							
Broker	24%	12%	15%	19%	28%	32%	44%
Broker Associate	16	9	13	16	21	22	21
Sales Agent	61	79	73	66	53	47	39
Appraiser	3	1	2	3	4	5	2
Other	1	1	*	1	1	1	1
<b>MAIN FUNCTION</b>							
Broker-owner (with selling)	14%	7%	8%	11%	15%	19%	29%
Broker-owner (without selling)	1	1	1	1	1	2	5
Associate broker	10	7	8	11	13	13	10
Manager	4	2	2	3	6	8	6
Sales agent	63	79	75	67	56	51	44
Appraiser	2	1	2	2	3	4	1
<b>REAL ESTATE EXPERIENCE</b>							
2 years or less	18%	47%	26%	16%	7%	4%	3%
3 to 5 years	21	19	28	27	20	17	8
6 to 15 years	27	18	24	29	35	30	28
16 years or more	33	16	21	28	38	49	61
Have a Website	60%	46%	51%	60%	67%	74%	76%
Have a designation	32%	13%	22%	29%	41%	45%	52%
Have a certification	14	8	10	14	17	18	20
<b>WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS</b>							
Very certain	77%	65%	70%	75%	82%	89%	91%
Somewhat certain	17	23	22	20	14	9	6
Not certain	6	12	8	5	4	2	2

\* Less than one percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-19

**BUSINESS ACTIVITY OF REALTORS®, BY GROSS PERSONAL INCOME**

**Texas**

**GROSS PERSONAL INCOME:**

	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
<b>Percent of REALTORS® in the category</b>	100%	19%	16%	24%	22%	9%	11%
<b>BUSINESS ACTIVITY</b>							
Brokerage: Median number of transactions	8	1	5	9	12	27	31
Brokerage: Median sales volume (millions)	\$1.5	\$0.2	\$0.5	\$1.2	\$2.3	\$4.4	\$8.0
Median hours worked per week	40	30	39	38	40	50	50
Percent of business originating from past consumers and clients (median)	29%	4%	18%	33%	38%	46%	49%
<b>FIRM AFFILIATION</b>							
Independent, non-franchised company	52%	53%	47%	52%	54%	53%	57%
Independent, franchised company	34	36	40	34	27	32	34
Franchised subsidiary of a national or regional corporation	10	6	12	10	15	5	9
Non-franchised subsidiary of a national or regional corporation	2	3	*	2	2	*	*
Other	2	3	1	2	1	11	*
<b>AFFILIATION WITH FIRM</b>							
Independent Contractor	81%	89%	90%	80%	81%	66%	64%
Employee	6	4	1	9	7	13	5
Other	13	8	9	11	12	21	32
Median size of firm, by number of commercial and residential brokers and agents	21	17	28	17	24	23	26
Tenure at firm (median years)	3	1	3	3	4	5	9

\* Less than one percent

**U.S.**

**GROSS PERSONAL INCOME:**

	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
<b>Percent of REALTORS® in the category</b>	100%	20%	15%	21%	24%	9%	11%
<b>BUSINESS ACTIVITY</b>							
<b>Brokerage: Median number of transactions</b>	8	1	4	8	12	16	24
<b>Brokerage: Median sales volume (millions)</b>	\$1.6	\$0.2	\$0.7	\$1.4	\$2.6	\$4.5	\$8.4
<b>Median hours worked per week</b>	40	25	30	40	45	50	50
<b>Percent of business originating from past consumers and clients (median)</b>	30%	6%	21%	30%	40%	45%	50%
<b>FIRM AFFILIATION</b>							
<b>Independent, non-franchised company</b>	51%	51%	54%	52%	49%	50%	53%
<b>Independent, franchised company</b>	33	33	29	34	35	35	35
<b>Franchised subsidiary of a national or regional corporation</b>	9	10	11	9	9	9	7
<b>Non-franchised subsidiary of a national or regional corporation</b>	5	5	5	5	6	5	5
<b>Other</b>	1	1	1	1	1	2	1
<b>AFFILIATION WITH FIRM</b>							
<b>Independent Contractor</b>	83%	89%	90%	86%	79%	77%	69%
<b>Employee</b>	7	4	4	6	9	10	9
<b>Other</b>	11	7	6	9	12	13	22
<b>Median size of firm, by number of commercial and residential brokers and agents</b>	25	22	22	28	28	35	33
<b>Tenure at firm (median years)</b>	4	2	3	4	5	7	9

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-20

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®, BY GROSS PERSONAL INCOME

Texas

GROSS PERSONAL INCOME:

	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
<b>Percent of REALTORS® in the category</b>	100%	19%	16%	24%	22%	9%	11%
<b>Age</b>							
39 or younger	19%	33%	20%	21%	14%	14%	7%
40 to 59	53	54	47	52	58	65	57
60 or older	27	14	33	27	28	22	37
<b>Median age</b>	<b>52</b>	<b>47</b>	<b>54</b>	<b>48</b>	<b>53</b>	<b>53</b>	<b>57</b>
<b>Education: bachelor's degree and higher</b>	<b>42%</b>	<b>39%</b>	<b>37%</b>	<b>39%</b>	<b>44%</b>	<b>45%</b>	<b>48%</b>
<b>Real estate is only occupation</b>	<b>76%</b>	<b>48%</b>	<b>71%</b>	<b>81%</b>	<b>86%</b>	<b>89%</b>	<b>91%</b>
<b>Gross household income (median)</b>	<b>\$109,500</b>	<b>\$72,100</b>	<b>\$76,300</b>	<b>\$90,600</b>	<b>\$120,700</b>	<b>\$167,600</b>	<b>\$305,600</b>
<b>Real estate is primary source of income for household</b>	<b>41%</b>	<b>17%</b>	<b>10%</b>	<b>33%</b>	<b>59%</b>	<b>84%</b>	<b>80%</b>
<b>Homeownership rate</b>	<b>91%</b>	<b>82%</b>	<b>93%</b>	<b>91%</b>	<b>93%</b>	<b>97%</b>	<b>100%</b>
<b>Voted in the last national election</b>	<b>91%</b>	<b>86%</b>	<b>88%</b>	<b>94%</b>	<b>89%</b>	<b>97%</b>	<b>93%</b>
<b>Language fluency</b>							
Fluent only in English	81%	76%	82%	83%	78%	92%	84%
Fluent in other languages	19	24	18	17	22	8	16
Spanish	11	15	15	9	12	4	4

U.S.

GROSS PERSONAL INCOME:

	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
<b>Percent of REALTORS® in the category</b>	100%	20%	15%	21%	24%	9%	11%
<b>Age</b>							
39 or younger	18%	26%	20%	19%	16%	13%	10%
40 to 59	54	49	53	52	58	55	61
60 or older	28	24	27	29	26	31	29
<b>Median age</b>	<b>52</b>	<b>49</b>	<b>52</b>	<b>53</b>	<b>52</b>	<b>54</b>	<b>54</b>
<b>Education: bachelor's degree and higher</b>	<b>44%</b>	<b>42%</b>	<b>40%</b>	<b>38%</b>	<b>44%</b>	<b>52%</b>	<b>57%</b>
<b>Real estate is only occupation</b>	<b>77%</b>	<b>53%</b>	<b>67%</b>	<b>79%</b>	<b>88%</b>	<b>90%</b>	<b>93%</b>
<b>Gross household income (median)</b>	<b>\$98,700</b>	<b>\$67,800</b>	<b>\$70,900</b>	<b>\$76,400</b>	<b>\$108,000</b>	<b>\$155,700</b>	<b>\$248,600</b>
<b>Real estate is primary source of income for household</b>	<b>45%</b>	<b>13%</b>	<b>23%</b>	<b>41%</b>	<b>63%</b>	<b>81%</b>	<b>85%</b>
<b>Homeownership rate</b>	<b>92%</b>	<b>85%</b>	<b>89%</b>	<b>91%</b>	<b>94%</b>	<b>97%</b>	<b>96%</b>
<b>Voted in the last national election</b>	<b>91%</b>	<b>86%</b>	<b>89%</b>	<b>91%</b>	<b>90%</b>	<b>94%</b>	<b>94%</b>
<b>Language fluency</b>							
Fluent only in English	85%	83%	85%	85%	88%	88%	85%
Fluent in other languages	15	17	15	15	12	12	15
Spanish	6	7	6	6	5	5	4



## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-1	FIRM AFFILIATION, BY LICENSE TYPE AND FUNCTION
Exhibit 4-2	FIRM AFFILIATION, BY SPECIALTY
Exhibit 4-3	FIRM AFFILIATION, BY FIRM SIZE
Exhibit 4-4	REALTOR® AFFILIATION WITH FIRMS
Exhibit 4-5	SIZE OF FIRM, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS
Exhibit 4-6	NUMBER OF OFFICES
Exhibit 4-7	SIZE OF OFFICES, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS
Exhibit 4-8	TENURE OF REALTORS® AT THEIR PRESENT FIRM
Exhibit 4-9	BROKERS OWNERSHIP INTEREST, 2007
Exhibit 4-10	BROKERS OWNERSHIP INTEREST IN INDEPENDENT COMPANIES, BY REAL ESTATE EXPERIENCE
Exhibit 4-11	BENEFITS RECEIVED THROUGH FIRM
Exhibit 4-12	BENEFITS RECEIVED THROUGH FIRM, BY FIRM TYPE
Exhibit 4-13	WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED
Exhibit 4-14	REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION
Exhibit 4-15	CHANGE IN COMPENSATION RESULTING FROM MERGER

# OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-1

## FIRM AFFILIATION, BY LICENSE TYPE AND FUNCTION

(Percentage Distribution)

### Texas

Firm Description	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM							
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
Independent, non-franchised company	52%	67%	46%	100%	82%	61%	50%	50%	44%	75%	57%
Independent, franchised company	34	22	39	*	12	22	38	39	41	*	29
Franchised subsidiary of a national or regional corporation	10	7	11	*	2	6	13	6	12	*	14
Non-franchised subsidiary of a national or regional corporation	2	2	2	*	*	11	*	*	2	*	*
Other	2	3	2	*	5	*	*	6	1	25	*

\* Less than one percent

### U.S.

Firm Description	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM							
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
Independent, non-franchised company	51%	49%	61%	44%	68%	81%	49%	52%	54%	43%	87%	60%
Independent, franchised company	33	34	29	37	30	16	35	36	36	38	6	26
Franchised subsidiary of a national or regional corporation	9	11	6	12	1	1	9	6	6	12	1	8
Non-franchised subsidiary of a national or regional corporation	5	6	3	6	*	*	6	4	2	6	1	2
Other	1	1	2	1	*	1	1	2	2	1	6	4

\* Less than one percent

## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-2

### FIRM AFFILIATION, BY SPECIALTY

(Percentage Distribution)

#### Texas

Firm Description	All REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent, non-franchised company	52%	69%	48%	71%	N/A	73%
Independent, franchised company	34	8	38	18	N/A	13
Franchised subsidiary of a national or regional corporation	10	*	11	6	N/A	7
Non-franchised subsidiary of a national or regional corporation	2	*	1	6	N/A	7
Other	2	23	2	*	N/A	*

\* Less than one percent

N/A - Not Available

#### U.S.

Firm Description	All REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent, non-franchised company	51%	79%	48%	70%	69%	73%
Independent, franchised company	33	12	36	24	10	19
Franchised subsidiary of a national or regional corporation	9	2	10	2	4	5
Non-franchised subsidiary of a national or regional corporation	5	2	6	3	1	2
Other	1	5	1	2	17	2

\* Less than one percent

## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-3

### FIRM AFFILIATION, BY FIRM SIZE

(Percentage Distribution)

## Texas

Firm Description	All REALTORS®	NUMBER EMPLOYED BY OR AFFILIATED WITH FIRM				
		One	2 to 5	6 to 25	26 to 100	101 or more
Independent, non-franchised company	52%	79%	86%	65%	36%	35%
Independent, franchised company	34	7	10	28	42	48
Franchised subsidiary of a national or regional corporation	10	4	1	5	17	13
Non-franchised subsidiary of a national or regional corporation	2	*	*	*	4	2
Other	2	11	3	2	1	2

\* Less than one percent

Note: Includes administrative staff, sales staff, agents, brokers, and management

## U.S.

Firm Description	All REALTORS®	NUMBER EMPLOYED BY OR AFFILIATED WITH FIRM				
		One	2 to 5	6 to 25	26 to 100	101 or more
Independent, non-franchised company	51%	90%	80%	60%	32%	38%
Independent, franchised company	33	6	16	33	52	38
Franchised subsidiary of a national or regional corporation	9	2	2	5	11	13
Non-franchised subsidiary of a national or regional corporation	5	*	1	2	4	10
Other	1	2	2	1	*	1

\* Less than one percent

Note: Includes administrative staff, sales staff, agents, brokers, and management

## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-4

### REALTOR® AFFILIATION WITH FIRMS

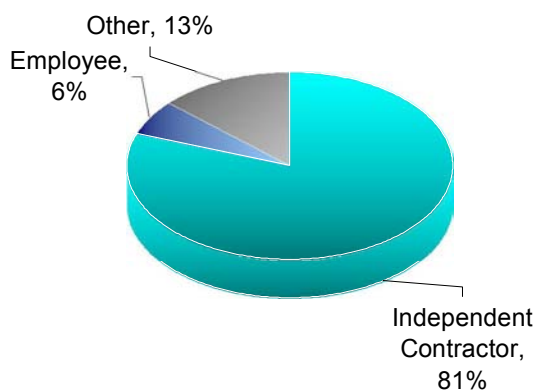
(Percentage Distribution)

#### Texas

<b>Independent Contractor</b>	81%
<b>Employee</b>	6%
<b>Other</b>	13%

#### REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

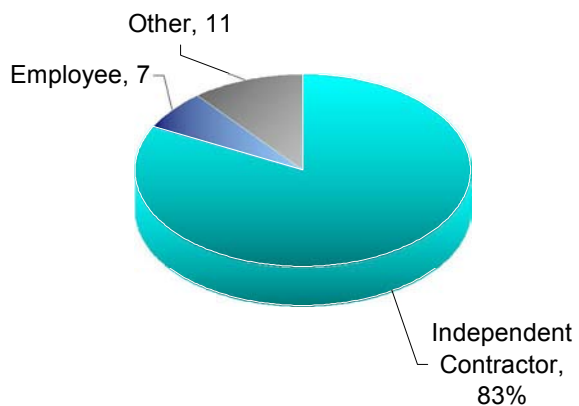


#### U.S.

<b>Independent Contractor</b>	83%
<b>Employee</b>	7
<b>Other</b>	11

#### REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-5

SIZE OF FIRM, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS

(Percentage Distribution)

Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
One	9%	20%	3%	25%	27%	*	25%	*	3%	33%
2 to 5	20	25	19	50	37	19	*	41	16	8
6 to 25	23	19	25	25	16	19	38	24	24	*
26 to 50	9	5	11	*	2	13	*	*	12	*
51 to 100	7	5	8	*	2	13	13	6	8	*
101 to 250	10	8	11	*	2	13	13	12	13	*
251 to 500	6	4	7	*	3	*	*	*	8	*
501 to 999	2	3	2	*	*	13	13	*	2	*
1,000 or more	7	3	9	*	*	13	*	*	10	*
None/Not applicable	7	9	4	*	13	*	*	18	3	58
Median	21	5	27	4	3	51	19	5	38	1

\* Less than one percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
One	6%	6%	10%	2%	10%	20%	2%	6%	3%	2%	18%
2 to 5	18	18	22	15	23	35	13	8	24	13	21
6 to 25	24	24	23	26	26	20	28	18	29	25	4
26 to 50	10	10	8	12	7	4	12	6	13	12	*
51 to 100	10	9	8	12	10	4	10	16	10	12	*
101 to 250	10	9	8	11	5	2	12	13	10	12	*
251 to 500	5	6	3	6	2	*	5	11	3	6	*
501 to 999	4	4	3	4	1	*	7	6	3	4	*
1,000 or more	8	10	6	10	4	1	9	14	2	11	1
None/Not applicable	6	3	7	2	12	14	2	1	3	2	56
Median	25	24	17	39	14	4	37	85	20	44	3

\* Less than one percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-6

**NUMBER OF OFFICES**

(Percentage Distribution)

**Texas**

	LICENSED AS:			MAIN FUNCTION IN FIRM							
	All REALTORS®		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
<b>1 office</b>	52%		68%	45%	100%	86%	35%	63%	56%	42%	92%
<b>2 to 4 offices</b>	25		19	28	*	13	35	25	38	28	*
<b>5 to 9 offices</b>	6		5	7	*	*	*	*	*	9	*
<b>10 to 99 offices</b>	12		6	15	*	2	24	13	*	16	*
<b>100 or more offices</b>	4		2	5	*	*	6	*	6	5	8
<b>Median</b>	1		1	2	1	1	3	1	1	2	1

\* Less than one percent

**U.S.**

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
<b>1 office</b>	47%	45%	57%	38%	63%	86%	40%	27%	51%	37%	91%
<b>2 to 4 offices</b>	24	23	20	27	26	11	27	21	25	27	5
<b>5 to 9 offices</b>	10	10	8	11	4	1	12	11	12	11	1
<b>10 to 99 offices</b>	15	16	11	17	5	1	17	34	11	18	2
<b>100 or more offices</b>	5	5	3	7	2	1	4	7	2	7	2
<b>Median</b>	2	2	1	2	1	1	2	6	1	3	1

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-7

SIZE OF OFFICES, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS

(Percentage Distribution)

Texas

Commercial and residential brokers and agents only	Licensed as:			Main Function in Firm						
	All REALTORS®	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
One	9%	19%	4%	25%	26%	12%	25%	*	3%	33%
2 to 5	19	26	17	25	40	12	*	33	15	8
6 to 25	28	22	31	50	15	18	25	33	31	*
26 to 50	14	10	16	*	2	24	25	11	17	*
51 to 100	13	9	15	*	*	18	13	11	16	*
101 to 250	6	4	6	*	5	6	*	*	7	*
251 to 500	4	1	6	*	*	6	*	*	6	*
501 to 999	2	2	2	*	*	6	*	*	2	*
1,000 or more	*	*	1	*	*	*	*	*	1	*
None/Not applicable	5	8	2	*	12	*	13	11	1	58
Median	20	7	24	5	3	35	21	13	27	1

\* Less than one percent

U.S.

Commercial and residential brokers and agents only	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2008 Survey	2007 Survey	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
One	6%	7%	11%	2%	12%	23%	2%	6%	3%	2%	25%
2 to 5	17	19	22	13	25	35	12	12	23	12	17
6 to 25	29	28	28	30	32	22	34	30	39	30	7
26 to 50	18	15	14	21	8	5	21	17	19	21	1
51 to 100	16	15	12	19	10	3	16	23	10	21	*
101 to 250	8	8	6	10	3	2	11	8	4	10	*
251 to 500	2	2	1	2	*	*	2	*	1	2	*
501 to 999	1	1	*	1	*	*	1	*	*	1	*
1,000 or more	*	1	*	1	*	*	*	*	*	1	*
None/Not applicable	4	4	5	2	10	10	1	4	2	1	49
Median	23	21	16	30	11	4	27	26	17	33	2

\* Less than one percent



## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-8

### TENURE OF REALTORS® AT THEIR PRESENT FIRM

(Percentage Distribution)

#### Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	28%	15%	34%	*	16%	33%	*	28%	34%	*
2 years	13	7	16	*	5	11	*	6	17	8
3 years	10	6	12	*	5	11	13	11	11	8
4 years	7	4	9	*	2	*	*	*	9	8
5 years	7	6	8	25	*	*	38	22	7	8
6 to 10 years	13	16	12	*	18	11	13	11	13	17
11 years or more	20	46	9	75	55	33	38	22	9	50
<b>Median (years)</b>	<b>3</b>	<b>10</b>	<b>2</b>	<b>29</b>	<b>12</b>	<b>3</b>	<b>8</b>	<b>5</b>	<b>2</b>	<b>10</b>

\* Less than one percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	21%	23%	14%	25%	7%	12%	20%	9%	16%	24%	7%
2 years	14	15	9	18	2	8	11	13	12	17	4
3 years	11	11	8	13	7	8	10	7	12	12	3
4 years	8	8	7	9	3	6	8	7	6	9	4
5 years	6	6	6	6	5	5	6	6	7	6	4
6 to 10 years	18	18	20	17	18	19	19	19	19	17	25
11 years or more	23	20	35	13	57	43	25	40	28	15	53
<b>Median (years)</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>3</b>	<b>13</b>	<b>9</b>	<b>5</b>	<b>8</b>	<b>5</b>	<b>3</b>	<b>11</b>

## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-9

### BROKERS OWNERSHIP INTEREST, 2007

(Percentage Distribution)

#### Texas

	All Brokers	FIRM AFFILIATION			
		Independent, non-franchised company	Independent, franchised company	Franchised subsidiary of a national or regional corporation	Non-franchised subsidiary of a national or regional corporation
Sole ownership	58%	69%	21%	*	*
Partner in a partnership	7	6	14	*	*
Stockholder and/or corporate office	12	14	7	*	*
No ownership interest	23	11	57	100	100
Other	1	*	*	*	*

\* Less than one percent

#### U.S.

	ALL BROKERS		FIRM AFFILIATION			
	2008 Survey	2007 Survey	Independent, non-franchised company	Independent, franchised company	Franchised subsidiary of a national or regional corporation	Non-franchised subsidiary of a national or regional corporation
Sole ownership	43%	42%	54%	19%	*	*
Partner in a partnership	9	10	9	11	4	2
Stockholder and/or corporate office	12	12	12	12	3	2
No ownership interest	34	34	24	56	92	96
Other	1	2	1	1	1	*

\* Less than one percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-10

**BROKERS OWNERSHIP INTEREST IN INDEPENDENT COMPANIES, BY REAL ESTATE EXPERIENCE**

(Percentage Distribution)

**Texas**

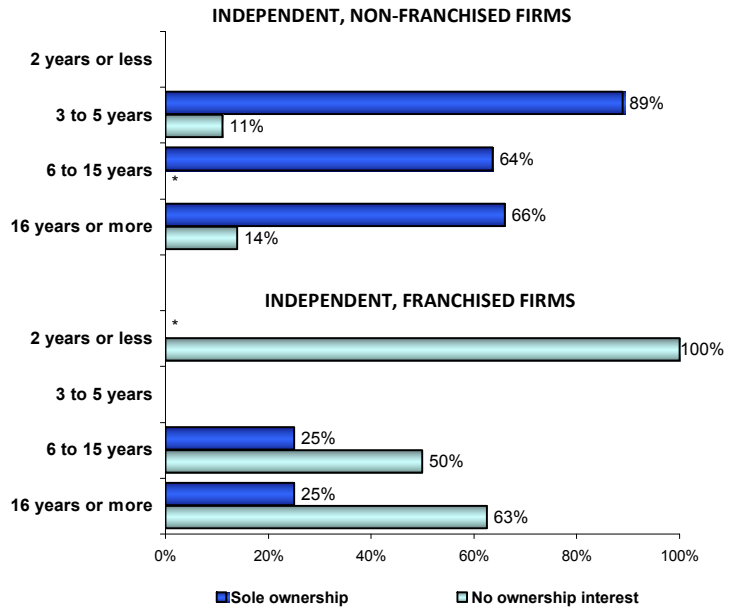
		Sole ownership	No ownership interest
Independent, non-franchised company	2 years or less	N/A	N/A
	3 to 5 years	89%	11%
	6 to 15 years	64%	*
	16 years or more	66%	14%
Independent, franchised company	2 years or less	*	100%
	3 to 5 years	N/A	N/A
	6 to 15 years	25%	50%
	16 years or more	25%	63%

\* Less than one percent  
N/A - Not Available

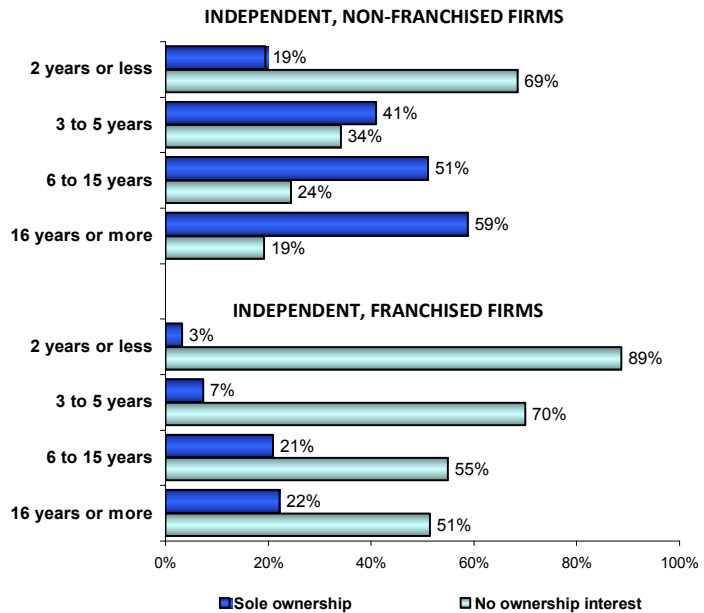
**U.S.**

		Sole ownership	No ownership interest
Independent, non-franchised company	2 years or less	19%	69%
	3 to 5 years	41%	34%
	6 to 15 years	51%	24%
	16 years or more	59%	19%
Independent, franchised company	2 years or less	3%	89%
	3 to 5 years	7%	70%
	6 to 15 years	21%	55%
	16 years or more	22%	51%

**BROKERS OWNERSHIP INTEREST IN INDEPENDENT COMPANIES, BY REAL ESTATE EXPERIENCE**



**BROKERS OWNERSHIP INTEREST IN INDEPENDENT COMPANIES, BY REAL ESTATE EXPERIENCE**



## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-11

### BENEFITS RECEIVED THROUGH FIRM

(Percent of Respondents)

#### Texas

	All REALTORS®	AFFILIATION WITH FIRMS	
		Employees	Independent Contractors
Errors and omissions (liability insurance)	24%	30%	23%
Health insurance	4	26	2
Pension/SEP/401(K)	2	19	*
Paid vacation/sick days	3	41	1
Dental insurance	2	19	1
Life insurance	2	22	1
Vision care	2	11	1
Disability insurance (long-term care)	2	7	1
Other	3	4	3
None	71	44	73

\* Less than one percent

#### U.S.

	All REALTORS®		AFFILIATION WITH FIRMS	
	2008 Survey	2007 Survey	Employees	Independent Contractors
Errors and omissions (liability insurance)	23%	24%	40%	21%
Health insurance	7	7	50	2
Pension/SEP/401(K)	4	4	35	1
Paid vacation/sick days	4	4	39	1
Dental insurance	3	3	27	1
Life insurance	3	3	29	1
Disability insurance (long-term care)	2	2	19	1
Vision care	2	2	18	1
Other	2	2	5	2
None	71	70	31	76

\* Less than one percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-12

**BENEFITS RECEIVED THROUGH FIRM, BY FIRM TYPE**

(Percent of Respondents)

**Texas**

	FIRM AFFILIATION					Other
	All REALTORS®	Independent, non-franchised company	Independent, franchised company	Franchised subsidiary of a national or regional corporation	Non-franchised subsidiary of a national or regional corporation	
Errors and omissions (liability insurance)	24%	21%	29%	22%	29%	18%
Health insurance	4	4	3	4	*	18
Pension/SEP/401(K)	2	2	1	2	*	18
Paid vacation/sick days	3	4	1	2	*	18
Dental insurance	2	3	1	*	*	18
Life insurance	2	3	1	*	*	18
Vision care	2	2	1	*	*	9
Disability insurance (long-term care)	2	2	1	*	*	9
Other	3	3	3	2	*	9
None	71	73	67	71	71	64

\* Less than one percent

**U.S.**

	FIRM AFFILIATION					Other
	All REALTORS®	Independent, non-franchised company	Independent, franchised company	Franchised subsidiary of a national or regional corporation	Non-franchised subsidiary of a national or regional corporation	
Errors and omissions (liability insurance)	23%	22%	24%	20%	26%	20%
Health insurance	7	9	5	4	8	25
Pension/SEP/401(K)	4	5	2	2	6	21
Paid vacation/sick days	4	5	3	2	3	16
Dental insurance	3	4	2	3	7	17
Life insurance	3	4	2	2	6	20
Vision care	2	2	1	2	4	13
Disability insurance (long-term care)	2	3	1	1	5	13
Other	2	2	2	2	2	4
None	71	71	72	76	68	64

# OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-13

## WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

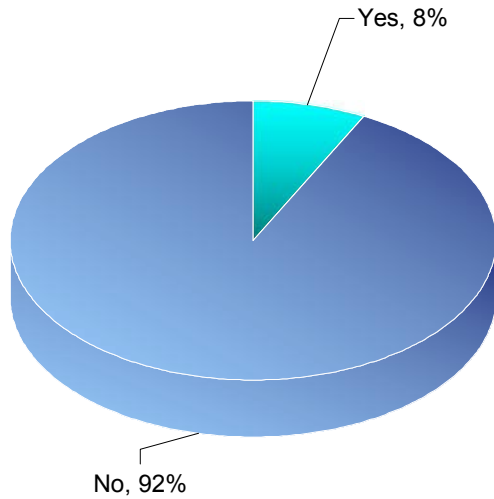
(Percentage Distribution)

### Texas

Yes	8%
No	92%

### WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)

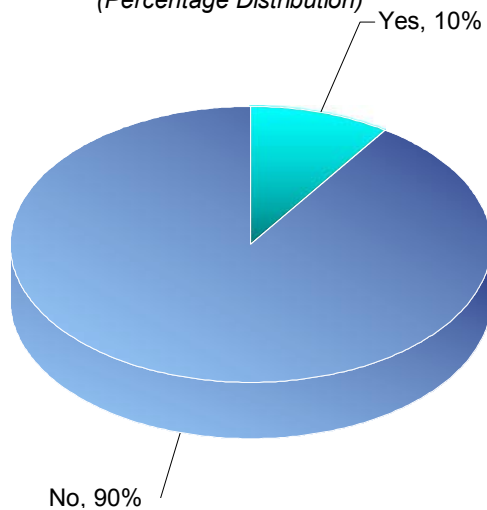


### U.S.

Yes	10%
No	90%

### WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)



## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-14

### REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION

(Percentage Distribution)

#### Texas

##### REALTOR® changed firms as a result of a merger:

Yes, voluntarily	33%
Yes, involuntarily	*
No	67

\* Less than one percent

#### U.S.

REALTOR® changed firms as a result of a merger:	2008 Survey	2007 Survey
Yes, voluntarily	25%	27%
Yes, involuntarily	6	4
No	69	68

## OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-15

### CHANGE IN COMPENSATION RESULTING FROM MERGER

(Percentage Distribution)

#### Texas

	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger
<b>It increased</b>	11%	9%
<b>It stayed the same</b>	67	55
<b>It decreased</b>	22	36

#### U.S.

	2008 Survey		2007 Survey	
	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger
<b>It increased</b>	10%	19%	10%	20%
<b>It stayed the same</b>	72	56	71	48
<b>It decreased</b>	17	25	19	32



## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-1	GENDER OF REALTORS®, BY AGE
Exhibit 5-2	GENDER OF REALTORS®, BY EXPERIENCE
Exhibit 5-3	GENDER OF REALTORS®, BY FUNCTION
Exhibit 5-4	AGE OF REALTORS®, 1999-2008
Exhibit 5-5	AGE OF REALTORS®, BY FUNCTION
Exhibit 5-6	AGE OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-7	FORMAL EDUCATION OF REALTORS®
Exhibit 5-8	PRIOR FULL-TIME CAREERS OF REALTORS®
Exhibit 5-9	PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-10	REAL ESTATE IS ONLY OCCUPATION
Exhibit 5-11	MARITAL STATUS OF REALTORS®
Exhibit 5-12	SIZE OF REALTOR® HOUSEHOLDS
Exhibit 5-13	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-14	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE
Exhibit 5-15	GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2007
Exhibit 5-16	REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD
Exhibit 5-17	HOMEOWNERSHIP OF REALTORS®, BY AGE
Exhibit 5-18	REAL ESTATE INVESTMENTS OF REALTORS®
Exhibit 5-19	VOTING PATTERN OF REALTORS®
Exhibit 5-20	LANGUAGE FLUENCY OF REALTORS®
Exhibit 5-21	COUNTRY OF BIRTH OF REALTORS®

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-1

## GENDER OF REALTORS®, BY AGE

(Percentage Distribution)

### Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	40%	28%	35%	43%	51%
Female	60	72	65	57	49

### U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	40%	36%	36%	39%	48%
Female	60	64	64	61	52

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-2

## GENDER OF REALTORS®, BY EXPERIENCE

(Percentage Distribution)

### Texas

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>					
Male	40%	32%	39%	35%	50%
Female	60	68	61	65	50
<b>Brokers/Broker Associates</b>					
Male	52%	33%	42%	35%	61%
Female	48	67	58	65	39
<b>Sales Agents: Work 40+ hours</b>					
Male	35%	31%	32%	42%	33%
Female	65	69	68	58	67
<b>Sales Agents: Work less than 40 hours</b>					
Male	34%	33%	47%	26%	20%
Female	66	67	53	74	80

### U.S.

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>					
Male	40%	34%	39%	38%	46%
Female	60	66	61	62	54
<b>Brokers/Broker Associates</b>					
Male	48	36	47	43	51
Female	52	64	53	57	49
<b>Sales Agents: Work 40+ hours</b>					
Male	29	31	33	28	23
Female	71	69	67	72	77
<b>Sales Agents: Work less than 40 hours</b>					
Male	39	37	40	39	37
Female	61	63	60	61	63

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-3

**GENDER OF REALTORS®, BY FUNCTION**

(Percentage Distribution)

**Texas**

	All REALTORS®	Licensed as:		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	40%	52%	34%	75%	55%	56%	25%	44%	34%	62%
Female	60	48	66	25	45	44	75	56	66	38

**U.S.**

	All REALTORS®	Licensed as:		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	40%	48%	34%	61%	57%	39%	29%	52%	35%	74%
Female	60	52	66	39	43	61	71	48	65	26

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-4

## AGE OF REALTORS®, 1999-2008

(Percentage Distribution)

### Texas

2008	
Under 30 years	6%
30 to 34 years	5
35 to 39 years	8
40 to 44 years	9
45 to 49 years	16
50 to 54 years	13
55 to 59 years	15
60 to 64 years	13
65 years and over	14
<b>Median age</b>	<b>52</b>

### U.S.

	1999	2001	2003	2005	2007	2008
Under 30 years	4%	4%	5%	5%	5%	5%
30 to 34 years	5	6	6	6	6	6
35 to 39 years	9	9	9	8	8	8
40 to 44 years	12	12	13	12	12	10
45 to 49 years	15	14	12	13	14	13
50 to 54 years	17	18	16	16	16	15
55 to 59 years	15	16	15	16	16	16
60 to 64 years	11	10	12	12	13	14
65 years and over	13	12	12	13	12	14
<b>Median age</b>	<b>52</b>	<b>52</b>	<b>51</b>	<b>52</b>	<b>51</b>	<b>52</b>

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-5

**AGE OF REALTORS®, BY FUNCTION**

(Percentage Distribution)

**Texas**

	Licensed as:			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	6%	1%	8%	*	*	*	*	11%	8%	8%
30 to 34 years	5	3	6	*	3	*	13	*	6	8
35 to 39 years	8	8	9	*	6	6	*	6	9	*
40 to 44 years	9	7	10	*	9	11	13	6	9	23
45 to 49 years	16	10	18	*	10	11	13	6	19	15
50 to 54 years	13	18	12	25	19	28	13	17	11	8
55 to 59 years	15	13	16	*	18	17	*	11	15	15
60 to 64 years	13	18	11	75	13	17	25	22	11	8
65 years and over	14	23	11	*	21	11	25	22	12	15
<b>Median age</b>	<b>52</b>	<b>55</b>	<b>49</b>	<b>63</b>	<b>55</b>	<b>54</b>	<b>55</b>	<b>57</b>	<b>49</b>	<b>49</b>

\* Less than one percent

**U.S.**

	Licensed as:			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	5%	2%	6%	2%	2%	4%	0%	4%	5%	1%
30 to 34 years	6	3	7	1	3	5	3	6	6	4
35 to 39 years	8	6	9	4	6	6	9	7	9	5
40 to 44 years	10	7	11	7	8	8	4	11	10	10
45 to 49 years	13	12	14	14	12	11	25	12	14	20
50 to 54 years	15	16	14	15	17	16	14	21	14	17
55 to 59 years	16	17	15	17	17	18	10	15	15	14
60 to 64 years	14	15	13	15	14	14	20	12	13	13
65 years and over	14	21	10	27	22	17	14	12	12	16
<b>Median age</b>	<b>52</b>	<b>55</b>	<b>50</b>	<b>57</b>	<b>56</b>	<b>54</b>	<b>52</b>	<b>52</b>	<b>51</b>	<b>53</b>

\* Less than one percent used for the appraisers and grouped Crosstabulation  
 icences to the highest category, adjusted for the appraisers and grouped

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-6

### AGE OF REALTORS®, BY REAL ESTATE EXPERIENCE

(Percentage Distribution)

#### Texas

	Real estate experience:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	6%	17%	8%	2%	NA
30 to 34 years	5	11	9	2	*
35 to 39 years	8	16	10	8	1
40 to 44 years	9	15	11	12	2
45 to 49 years	16	19	20	19	8
50 to 54 years	13	8	9	14	19
55 to 59 years	15	9	17	16	16
60 to 64 years	13	4	8	14	23
65 years and over	14	2	6	11	31
<b>Median age</b>	<b>52</b>	<b>42</b>	<b>47</b>	<b>52</b>	<b>61</b>

\* Less than one percent

NA- Not Applicable

#### U.S.

	Real estate experience:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	5%	14%	7%	1%	NA
30 to 34 years	6	12	10	5	*
35 to 39 years	8	14	12	10	1
40 to 44 years	10	15	14	11	3
45 to 49 years	13	15	16	17	8
50 to 54 years	15	12	13	17	16
55 to 59 years	16	10	14	16	19
60 to 64 years	14	4	9	14	21
65 years and over	14	3	5	10	30
<b>Median age</b>	<b>52</b>	<b>43</b>	<b>47</b>	<b>51</b>	<b>60</b>

\* Less than one percent

NA- Not Applicable

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

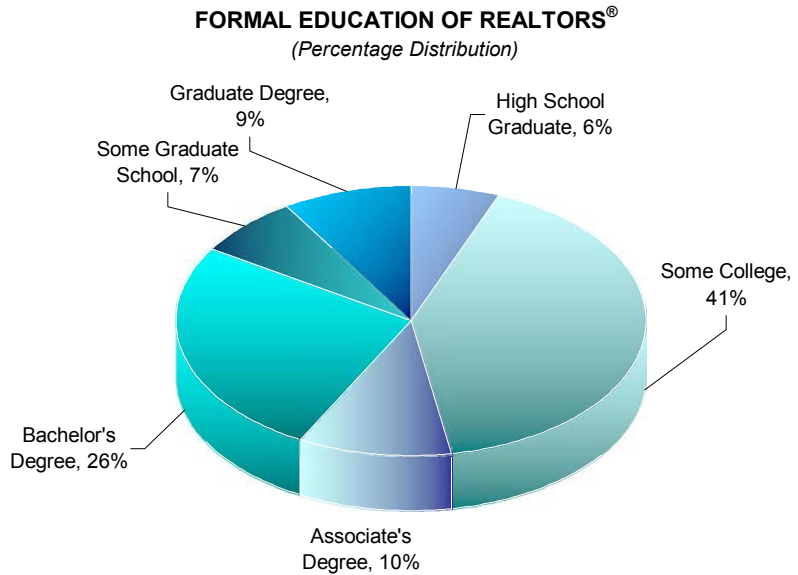
Exhibit 5-7

## FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

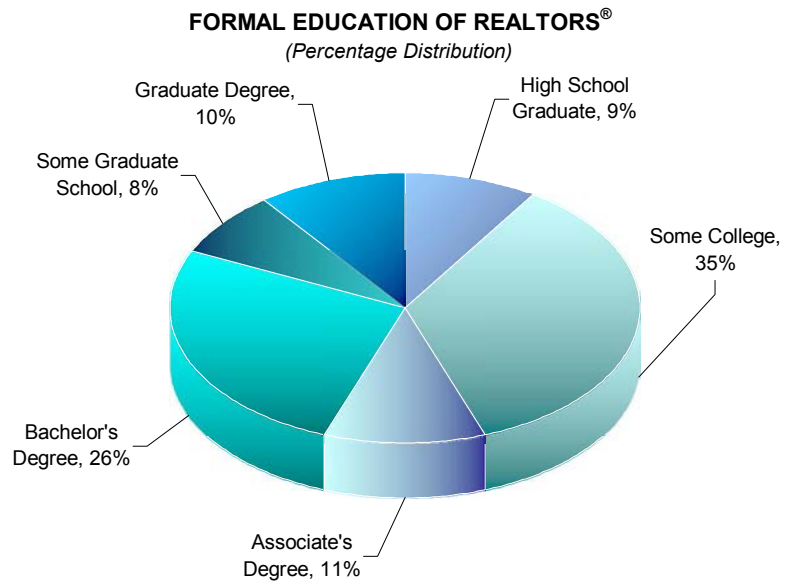
### Texas

	All REALTORS®
High School Graduate	6%
Some College	41%
Associate's Degree	10%
Bachelor's Degree	26%
Some Graduate School	7%
Graduate Degree	9%



### U.S.

	All REALTORS®
High School Graduate	9%
Some College	35%
Associate's Degree	11%
Bachelor's Degree	26%
Some Graduate School	8%
Graduate Degree	10%



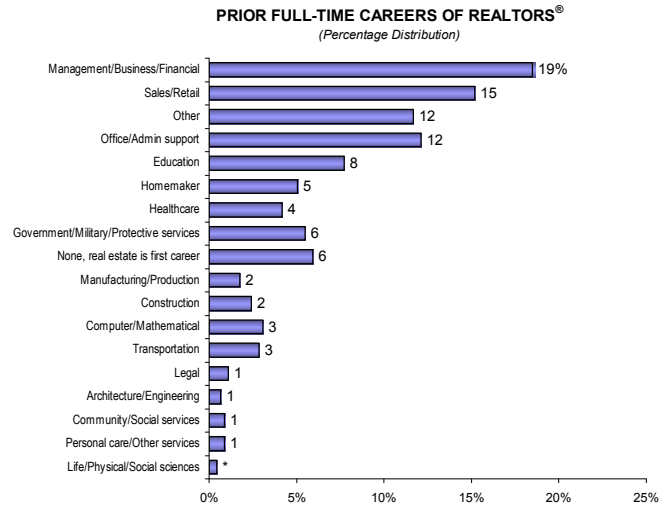


DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-8  
**PRIOR FULL-TIME CAREERS OF REALTORS®**  
*(Percentage Distribution)*

**Texas**

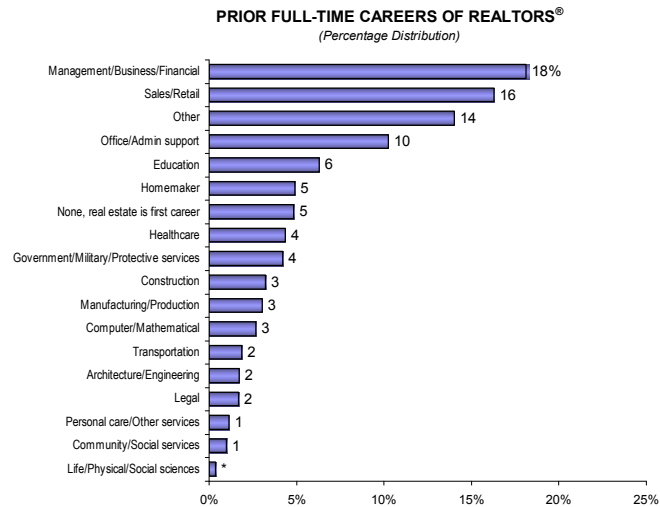
Management/Business/Financial	19%
Sales/Retail	15
Other	12
Office/Admin support	12
Education	8
Homemaker	5
Healthcare	4
Government/Military/Protective services	6
None, real estate is first career	6
Manufacturing/Production	2
Construction	2
Computer/Mathematical	3
Transportation	3
Legal	1
Architecture/Engineering	1
Community/Social services	1
Personal care/Other services	1
Life/Physical/Social sciences	*



\* Less than one percent

**U.S.**

Management/Business/Financial	18%
Sales/Retail	16
Other	14
Office/Admin support	10
Education	6
Homemaker	5
None, real estate is first career	5
Healthcare	4
Government/Military/Protective services	4
Construction	3
Manufacturing/Production	3
Computer/Mathematical	3
Transportation	2
Architecture/Engineering	2
Legal	2
Personal care/Other services	1
Community/Social services	1
Life/Physical/Social sciences	*



## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-9

### PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE

(Percentage Distribution)

#### Texas

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	19%	17%	19%	22%	16%
Sales/Retail	15	17	17	18	11
Office/Admin support	12	17	9	8	13
Education	8	6	7	6	11
Homemaker	5	4	3	6	7
Healthcare	4	7	4	3	3
Government/Military/Protective services	6	5	6	5	6
Manufacturing/Production	2	3	3	1	1
Construction	2	1	1	2	5
Computer/Mathematical	3	2	7	4	1
Transportation	3	3	5	1	3
Legal	1	1	2	1	1
Architecture/Engineering	1	1	1	1	*
Community/Social services	1	1	1	2	*
Personal care/Other services	1	*	1	2	1
Life/Physical/Social sciences	*	1	*	1	*
Other	12	10	11	13	13
None, real estate is first career	6	4	3	3	11

\* Less than one percent

## U.S.

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	18%	17%	21%	20%	15%
Sales/Retail	16	16	15	19	15
Office/Admin support	10	10	11	9	10
Education	6	6	5	4	8
Homemaker	5	6	3	4	6
Healthcare	4	6	5	3	4
Government/Military/Protective services	4	5	4	4	5
Manufacturing/Production	3	3	3	3	3
Construction	3	2	3	4	3
Computer/Mathematical	3	3	5	3	1
Transportation	2	3	2	2	2
Legal	2	2	2	2	1
Architecture/Engineering	2	1	3	2	1
Community/Social services	1	1	1	1	1
Personal care/Other services	1	1	1	2	1
Life/Physical/Social sciences	*	1	*	*	*
Other	14	15	14	13	14
None, real estate is first career	5	2	2	3	10

\* Less than one percent

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-10

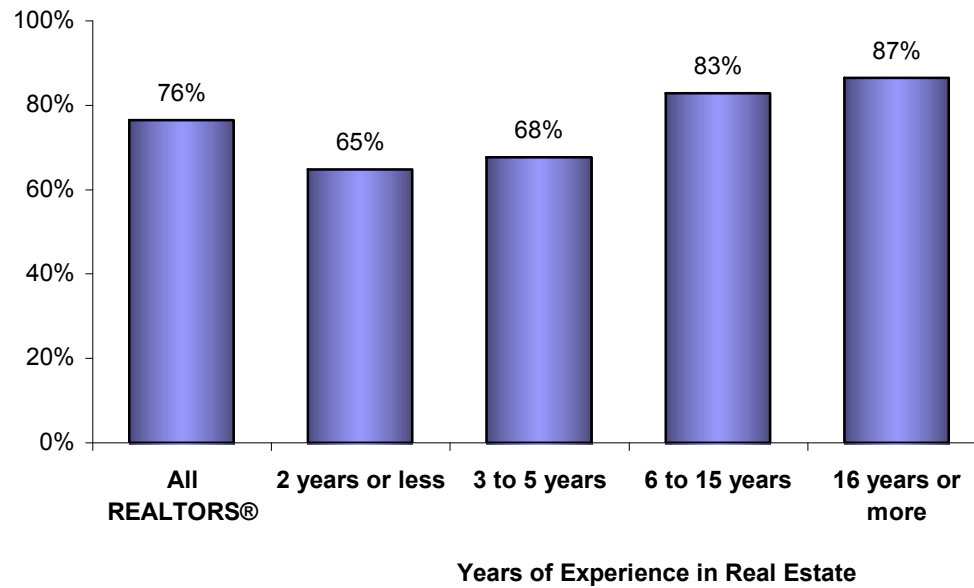
## REAL ESTATE IS ONLY OCCUPATION

(Percent "Yes")

### Texas

	Real estate experience:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Real estate is the only occupation at the present time	76%	65%	68%	83%	87%

### REAL ESTATE IS ONLY OCCUPATION







# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

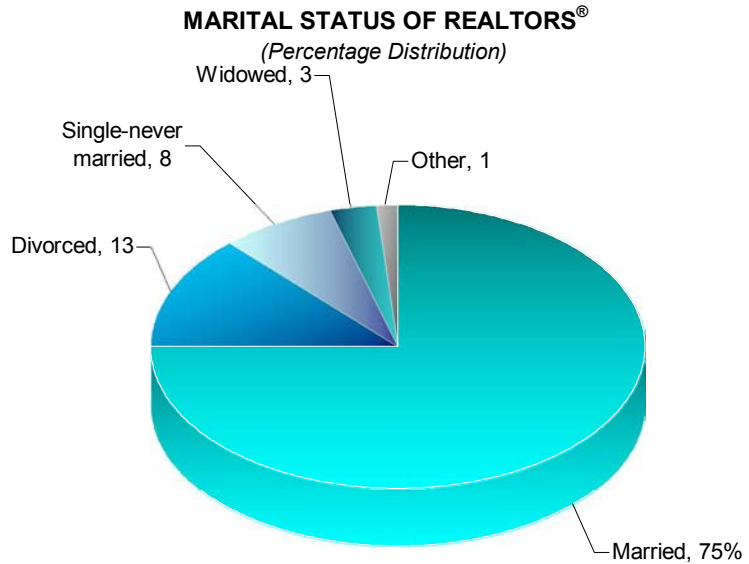
Exhibit 5-11

## MARITAL STATUS OF REALTORS®

(Percentage Distribution)

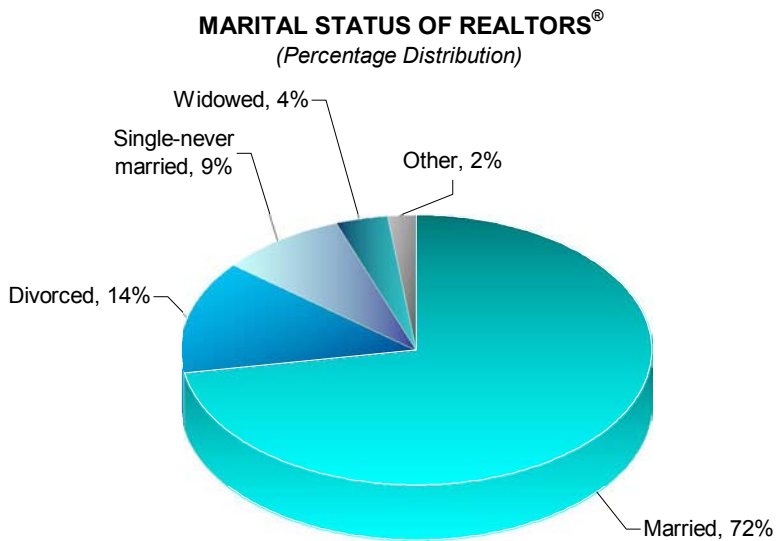
### Texas

	All REALTORS®
Married	75%
Divorced	13
Single-never married	8
Widowed	3
Other	1



### U.S.

	All REALTORS®
Married	72%
Divorced	14%
Single-never married	9%
Widowed	4%
Other	2%



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-12

## SIZE OF REALTOR® HOUSEHOLDS

(Percentage Distribution)

### Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	12%	12%	7%	14%	13%
2 persons	51	27	39	54	78
3 persons	17	19	28	18	3
4 persons	14	34	16	9	4
5 or more persons	6	9	9	4	2
Median	2	3	3	2	2

### U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	15%	14%	9%	15%	22%
2 persons	46	25	26	54	68
3 persons	16	22	21	16	7
4 persons	14	25	27	10	2
5 or more persons	8	14	16	4	1
Median	2	3	3	2	2



## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-13

### RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY REAL ESTATE EXPERIENCE

(Percentage of Respondents)

#### Texas

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	82%	80%	72%	80%	90%
Hispanic/Latino	11	15	15	10	4
Black/African American	5	3	9	3	5
Asian/Pacific Islander	3	2	4	7	1
American Indian/Eskimo/Aleut	1	*	*	2	1
Other	1	1	1	2	1

\* Less than one percent

Note: Respondent could choose more than one racial or ethnic category.

#### U.S.

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	87%	81%	82%	89%	92%
Hispanic/Latino	5	8	8	5	3
Black/African American	4	6	5	3	2
Asian/Pacific Islander	3	4	4	3	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	1	1	2	1	1

Note: Respondent could choose more than one racial or ethnic category.

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-14

### RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE

(Percentage of Respondents)

#### Texas

	All REALTORS®	Age:			
		39 or younger	40 to 49	50 to 59	60 or older
White	82%	69%	79%	85%	90%
Hispanic/Latino	11	16	16	8	5
Black/African American	5	9	4	4	2
Asian/Pacific Islander	3	8	1	3	2
American Indian/Eskimo/Aleut	1	1	*	*	2
Other	1	1	2	1	1

\* Less than one percent

Note: Respondent could choose more than one racial or ethnic category.

#### U.S.

	All REALTORS®	Age:			
		39 or younger	40 to 49	50 to 59	60 or older
White	87%	78%	84%	90%	93%
Hispanic/Latino	5	10	7	3	3
Black/African American	4	7	4	3	2
Asian/Pacific Islander	3	5	4	3	2
American Indian/Eskimo/Aleut	1	1	1	*	1
Other	1	2	1	1	1

Note: Respondent could choose more than one racial or ethnic category.

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-15

## GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2007

(Percentage Distribution)

### Texas

	Licensed as:			Real estate experience:			
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	2%	2%	3%	2%	1%	2%
\$10,000 to \$24,999	2	4	2	2	1	1	4
\$25,000 to \$34,999	4	5	4	6	2	4	4
\$35,000 to \$49,999	6	4	8	11	7	7	2
\$50,000 to \$74,999	15	11	16	17	17	11	14
\$75,000 to \$99,999	16	11	18	19	19	20	10
\$100,000 to \$149,999	24	23	24	22	27	25	23
\$150,000 to \$199,999	14	14	13	13	11	14	15
\$200,000 to \$249,999	7	5	8	6	5	8	9
\$250,000 or more	9	21	5	1	8	8	17
<b>Median</b>	<b>\$109,500</b>	<b>\$128,800</b>	<b>\$100,000</b>	<b>\$90,000</b>	<b>\$103,800</b>	<b>\$111,500</b>	<b>\$131,500</b>

### U.S.

	Licensed as:			Real estate experience:			
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	2%	2%	5%	1%	2%	1%
\$10,000 to \$24,999	3	2	4	5	3	2	3
\$25,000 to \$34,999	4	3	5	6	4	4	3
\$35,000 to \$49,999	8	6	9	10	11	7	6
\$50,000 to \$74,999	17	14	19	21	18	17	15
\$75,000 to \$99,999	17	15	18	20	18	16	14
\$100,000 to \$149,999	22	22	22	19	24	23	21
\$150,000 to \$199,999	12	14	10	8	12	12	14
\$200,000 to \$249,999	7	9	6	3	4	9	9
\$250,000 or more	9	13	6	4	5	8	15
<b>Median</b>	<b>\$98,700</b>	<b>\$118,300</b>	<b>\$90,800</b>	<b>\$79,300</b>	<b>\$93,200</b>	<b>\$104,400</b>	<b>\$119,000</b>

\* Less than one percent

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-16

### REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD

(Percent "Yes")

#### Texas

	All REALTORS®	Licensed as:		Real estate experience:			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>	41%	53%	35%	22%	25%	51%	63%
Work less than 40 hours per week	16	11	18	11	13	22	23
Work 40 hours or more per week	56	80	47	33	33	65	82

#### U.S.

	All REALTORS®	Licensed as:		Real estate experience:			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>	36%	57%	37%	24%	37%	50%	61%
Work less than 40 hours per week	21	28	18	9	17	24	33
Work 40 hours or more per week	63	71	56	42	53	66	74

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-17

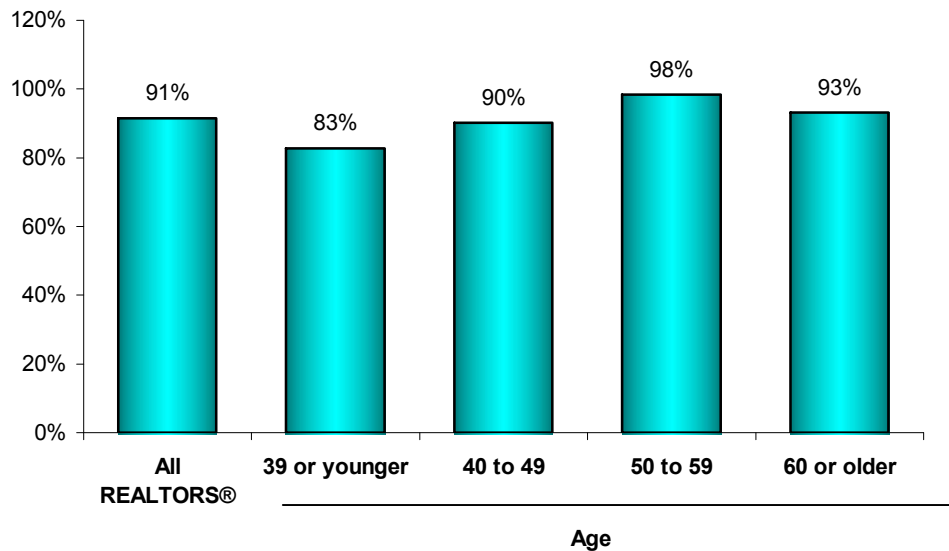
### HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

#### Texas

Own Home	Age:				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
	91%	83%	90%	98%	93%

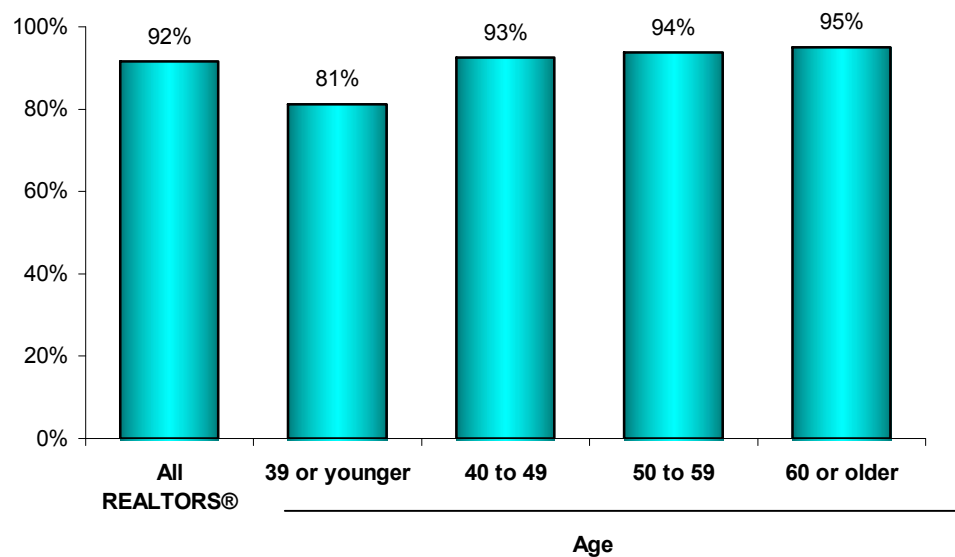
#### HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



# U.S.

	Age:				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	92%	81%	93%	94%	95%

**HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE**



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

## REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

### Texas

#### All REALTORS®

Vacation Homes	
None	88%
One	10
Two	2
Three or more	*
Residential Properties (except primary residence and vacation homes)	
None	62%
One	15
Two	8
Three or more	14
Commercial Properties	
None	86%
One	7
Two	3
Three or more	4

\* Less than one percent

### U.S.

#### All REALTORS®

Vacation Homes	
None	83%
One	14
Two	2
Three or more	1
Residential Properties (except primary residence and vacation homes)	
None	59%
One	18
Two	9
Three or more	14
Commercial Properties	
None	87%
One	8
Two	2
Three or more	3

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-19

### VOTING PATTERN OF REALTORS®

(Percent "Yes")

#### Texas

Registered to vote	96%
Voted in last national election	91
Voted in last local election	76

#### U.S.

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



## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-20

### LANGUAGE FLUENCY OF REALTORS®

(Percentage Distribution)

#### Texas

	All REALTORS®	Age:			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	81%	77%	81%	79%	85%
Fluent in other languages	19	23	19	21	15
Spanish	11	12	12	11	8
Other	8	12	6	10	7

#### U.S.

	All REALTORS®	Age:			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	85%	81%	84%	87%	88%
Fluent in other languages	15	19	16	13	12
Spanish	41	51	46	36	34
Other	59	49	54	64	66

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-21

## COUNTRY OF BIRTH OF REALTORS®

(Percentage Distribution)

### Texas

	Age:				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	91%	86%	92%	87%	97%
Outside U.S.	9	14	8	13	3

### U.S.

	Age:				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	90%	89%	88%	90%	92%
Outside U.S.	10	11	12	10	8