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# 2014 Member Profile Texas Association of REALTORS® 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*

# 2014 Member Profile Texas Report

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# 2014 Member Profile

## Texas Report

### Introduction

In 2013, the housing market saw an early, strong spring, followed by a slower summer and fall. Similar to 2012, low inventory plagued many areas of the country, slowing home sales and raising home sale prices. Survey data from the *Investment and Vacation Home Buyers Survey* show that investment buyers dipped some, but vacation home buyers rose. Data from the *Profile of Home Buyers and Sellers* survey showed that both primary residence home buyers and home sellers wanted to and did work with a professional real estate agent or broker at higher rates than seen in past years. Clients continue to want the expert professional advice that members of the National Association of REALTORS® have provided in the past and continue to provide, as this year's report further illustrates.

For the third year in a row, the median gross income of REALTORS® rose from the previous year. The typical income among members was \$47,700 in 2013, rising from \$43,500 in 2012 and \$34,900 in 2011. The rise in member income is reflective in the increase in business activity, as well. As most members work on a commission based salary structure the rise in income is reflective of higher home sales prices and higher gross brokerage sales volume. The brokerage sales volume also rose to \$1.8 million in 2013 from \$1.5 million in 2012, while the number of transaction sides completed remained unchanged at 12 from the prior year. For the first time, the difficulty finding the right property has surpassed the difficulty in obtaining mortgage financing as the most cited reason for potential clients being limited.

In 2013, there was an increase of new members of the National Association of REALTORS®. This is apparent in the data, with the typical years of experience in real estate decreasing to 12 years from 13 years; the typical tenure at a firm decreasing to six years from seven years; and the typical age of members decreasing to 56 years from 57 years. In the most recent survey the number of members with one year or less of experience rose to nine percent from five percent the year before.

The typical member is an independent contractor affiliated with an independent company catering to local markets. REALTORS® frequently have had careers in other fields prior to real estate, the most common being in management, business, and financial professions, followed by sales and retail. Only six percent indicated that real estate is their first career. The majority of members are women with a college education.

Looking ahead, 82 percent of REALTORS® are very certain they will remain in the market for two more years. This share is higher than the last two years, indicating the optimism that is seen in today's market. Newer members in the business are less certain they will remain in real estate, while more seasoned members are more certain.

# 2014 Member Profile

## Texas Report

### Highlights

#### Business Characteristics of REALTORS®

- Nationally, fifty-seven percent of REALTORS® were licensed as sales agents, and 78 percent specialize in residential brokerage. In Texas, 64 percent of members were licensed as sales agents, and 75 percent specialize in residential brokerage.
- The typical REALTOR® has 12 years of experience nationwide, compared with 11 years in Texas.
- Nationally, 69 percent of REALTORS® reported having a website for at least five years, 12 percent reported having a real estate blog, and 61 percent of members are using social media. In Texas, 66 percent of REALTORS® reported having a website for at least five years, 14 percent of members have a real estate blog and 65 percent of members in Texas report using social media.
- The most commonly found information on websites, among commercial and residential REALTORS®, is the member's own listings. This is true both nationally and in Texas.
- Nationally, 82 percent of REALTORS® are certain they will remain in the business for two more years. In Texas, 81 percent of members report they are very certain they will remain in the business for 2 more years.

#### Business Activity of REALTORS®

- In 2013, the typical agent nationwide had 12 transactions —the same as 2012 but higher than the 10 in 2011. In Texas agents had 13 transactions typically.
- Nationally, 22 percent of residential brokerage specialists had at least one commercial transaction side in the last year. In Texas, the percentage was 28.
- Forty-seven percent of residential brokerage specialists nationally had a transaction involving a foreclosure and 42 percent had a transaction involving a short sale. Locally, 34 percent had a transaction involving a foreclosure and 19 percent had a transaction involving a short sale.
- The typical agent had a sales volume of \$1.8 million in 2013, up from \$1.5 million in 2012. Locally, the typical sales volume was \$1.7 million in 2013.
- For the first time, the difficulty finding the right property has surpassed the difficulty in obtaining mortgage financing as the most cited reason for potential clients being limited. In Texas, this was also the most cited reason.
- Nationwide, the typical property management specialist managed 30 properties in 2013—. In Texas the typical property manager, managed 125 properties transactions.
- On a national basis, most REALTORS® worked 40 hours per week in 2013, a trend that has continued for several years. This was also the case in Texas, as most REALTORS® worked 40 hours per week.
- REALTORS® spent a median of \$200 to maintain a website in 2013 nationwide. REALTORS® in Texas spent a median of \$130.
- Nationally, members typically brought in four inquiries and 3 percent of their business from their website. Members in Texas also typically brought in four inquiries and three percent of their business from their website.

### **Income and Expenses of REALTORS®**

- On a national basis, percentage split-commission is the prevailing method for REALTOR® compensation, with 68 percent indicating this method of compensation. In Texas, 61 percent of respondents were compensated via this method.
- Nationally the median gross income of REALTORS® was \$47,700 up from \$43,500 in 2012. The median gross income for REALTORS® in Texas was \$48,300.
- REALTORS® with 16 years or more experience had a median gross income of \$70,200 compared to REALTORS® with 2 years or less experience that had a median gross income of \$8,500. In Texas, members with 16 or more years of experience had a median gross income of \$58,500 compared to members with 2 years or less experience that had a median gross income of \$7,300.
- The median business expenses rose to \$6,560 in 2013 from \$4,900 in 2012 nationwide. In the state, the typical business expense paid was \$6,070.
- Nationally, the largest single expense category for most REALTORS® was vehicle expenses, which increased to \$1,860 in 2013 from \$1,790 in 2012. In Texas the largest single expense category was also vehicle expenses, which was reported as \$1,840 in 2012.

### **Office and Firm Affiliation of REALTORS®**

- Fifty-seven percent of REALTORS® are affiliated with an independent company nationwide. This number was 71 percent of members in Texas.
- Both nationally and in Texas, eight in ten members are independent contractors with their firms.
- The median tenure for REALTORS® with their current firm decreased to six years from seven years on a national level. Median tenure for Texas members was four years.
- Nine percent of REALTORS® worked for a firm that was bought or merged in the past two years nationally. In Texas this number was six percent.

### **Demographic Characteristics of REALTORS®**

- Nationwide, the typical REALTOR® is a 56 year old white female who attended college and is a homeowner. The typical REALTOR® is 55 years old in Texas.
- On a national level, 57 percent of all REALTORS® are female. In Texas, 60 percent are female.
- Seventy-eight percent of REALTORS® said that real estate was their only occupation, and that number jumps to 86 percent among members with 16 or more years of experience, nationwide. In Texas the number of REALTORS® reporting real estate as their only occupation is at 75 percent and jumps to 80 percent for those with 16 or more years of experience.
- Nationally, the median gross income of REALTOR® households was \$105,500 in 2013 up from \$99,400 in 2012. For Texas, the median gross income of REALTOR® households is \$114,200 in 2013.
- A substantial majority of REALTORS® - 86 percent - own their primary residence nationwide. Eighty-five percent of REALTORS® own their primary residence in Texas.

## Methodology

In March 2014, NAR mailed and e-mailed a 91 question survey to a random sample of 56,254 REALTORS®. An identical questionnaire was also distributed via e-mail only to an additional 39,086 members. Using this method, a total of 6,462 responses were received, including 2,393 via hard copy mail survey and 4,069 via the Web-based survey. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.8 percent. An additional 5,846 questionnaires were mailed out in Texas, with 520 responses received, a 8.9 percent response rate.

Survey responses were weighted to be representative of state level NAR membership. Information about compensation, earnings, sales volume and number of transactions is characteristics of calendar year 2013, while all other data are representative of member characteristics in early 2014.

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

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

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

## BUSINESS CHARACTERISTICS OF REALTORS

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# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-1

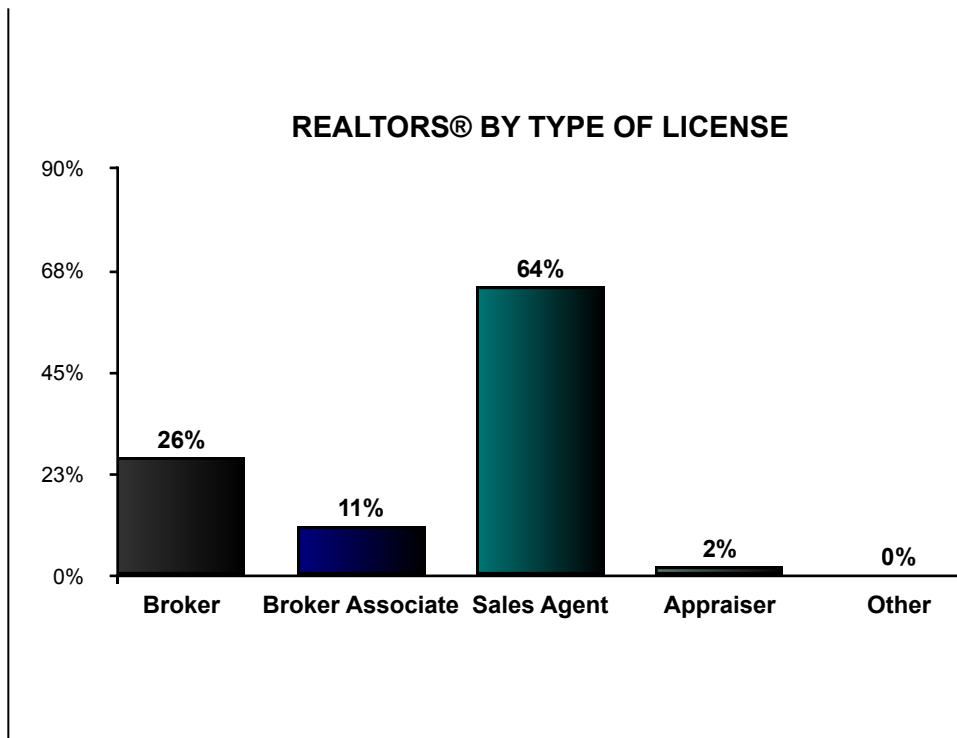
## REALTORS

(Percent of Respondents)

Number of Total Respondents = 520

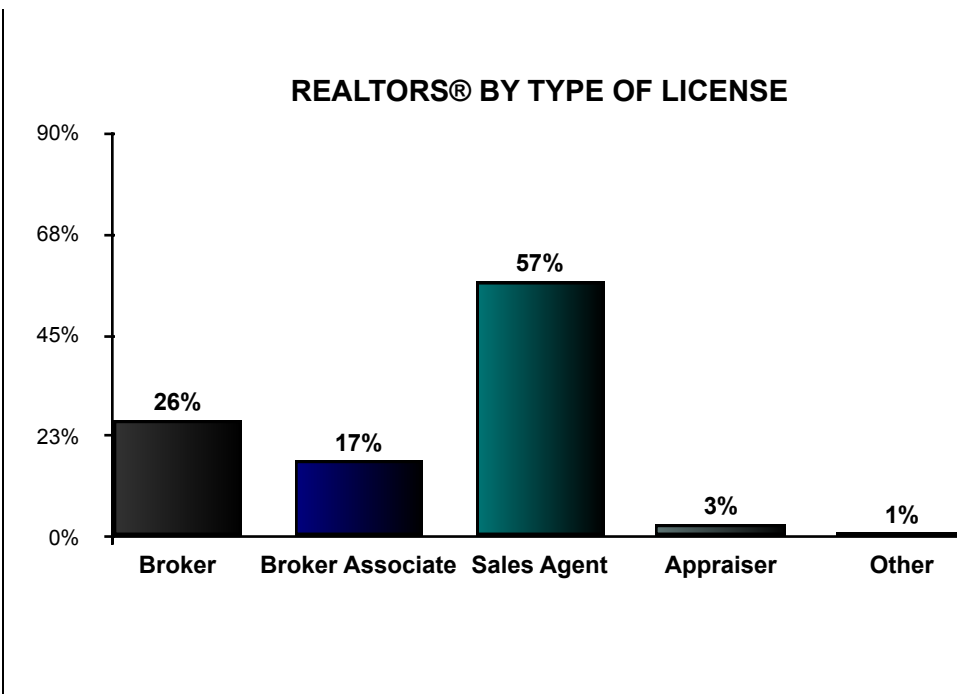
### Texas

Broker	26%
Broker Associate	11%
Sales Agent	64%
Appraiser	2%
Other	0%



### U.S.

Broker	26%
Broker Associate	17%
Sales Agent	57%
Appraiser	3%
Other	1%





# 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	75%	79%	94%	81%	*
Commercial brokerage	4	4	6	3	*
Residential appraisal	2	*	*	*	79
Commercial appraisal	1	*	*	*	14
Relocation	1	*	*	2	*
Property management	6	13	*	9	*
Counseling	1	1	*	*	*
Land/Development	2	*	*	0	*
Other specialties	6	3	*	5	7
<b>Main Function</b>					
Broker-owner (with selling)	18%	73%	9%	1%	*
Broker-owner (without selling)	1	9	*	0	*
Associate broker	7	8	51	1	*
Manager	4	3	14	4	*
Sales agent	62	4	23	86	*
Appraiser	3	*	*	*	100
Other	6	4	3	8	*

\* Less than 1 percent

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-2

## SPECIALTY AND MAIN FUNCTION OF REALTORS

(Percentage Distribution)

### U.S.

	ALL REALTORS®		LICENSED AS			
	2014 Survey	2013 Survey	Broker	Broker Associate	Sales Agent	Appraiser
<b>Primary Real Estate Specialty</b>						
Residential brokerage	78%	80%	71%	85%	83%	1%
Commercial brokerage	3	2	7	3	2	*
Residential appraisal	2	3	1	*	*	78
Commercial appraisal	*	*	*	*	*	20
Relocation	2	1	1	2	2	*
Property management	6	6	11	4	4	*
Counseling	1	1	1	1	2	*
Land/Development	1	1	1	1	1	*
Other specialties	6	5	7	4	7	*
<b>Main Function</b>						
Broker-owner (with selling)	15%	15%	55%	3%	1%	1
Broker-owner (without selling)	1	2	5	*	*	*
Associate broker	12	11	13	49	1	*
Manager	3	3	5	5	2	*
Sales agent	61	60	16	39	91	*
Appraiser	3	3	*	*	*	96
Other	5	6	6	4	5	2

\* Less than 1 percent

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-3

### PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2014

(Percentage Distribution)

## Texas

	2014
Residential brokerage	69%
Commercial brokerage	11
Land/Development	2
Relocation	1
Counseling	2
Appraising	1
Property management	10
International	*
Other	6

\* Less than 1 percent

## U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014
Residential brokerage	75%	76%	81%	76%	79%	79%	80%	79%	78%	75%	81%	77%
Commercial brokerage	6	6	3	4	5	6	6	7	6	4	3	5
Land/Development	4	3	1	3	3	1	3	2	2	2	1	1
Relocation	1	1	2	3	2	*	1	1	1	1	1	1
Counseling	1	1	2	3	1	1	1	1	1	2	1	1
Appraising	4	4	3	2	1	4	1	1	1	1	1	1
Property management	6	5	4	4	4	1	6	6	7	10	8	8
International	NA	*	*	1	*	3	*	*	*	*	1	*
Other	4	3	4	4	4	4	2	3	5	6	4	6

NA - Not Asked

\* Less than 1 percent

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-4

## PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2014

(Percentage Distribution)

### Texas

	2014
Residential brokerage	81%
Commercial brokerage	3
Land/Development	0
Relocation	2
Counseling	*
Appraising	*
Property management	9
International	0
Other	5

\* Less than 1 percent

### U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%	83%	83%
Commercial brokerage	2	2	2	1	2	2	3	3	3	1	2	2
Land/Development	2	2	1	3	3	1	1	1	1	1	1	1
Relocation	1	2	2	5	6	*	2	2	2	2	2	2
Counseling	1	3	2	5	4	5	1	1	1	1	1	2
Appraising	2	3	3	5	1	4	1	*	1	1	*	*
Property management	2	3	3	3	4	3	4	3	4	5	6	4
International	NA	*	*	*	2	2	1	*	1	*	1	1
Other	2	3	3	3	4	6	2	2	5	6	5	6

NA - not asked

\* Less than 1 percent

# BUSINESS CHARACTERISTICS OF REALTORS

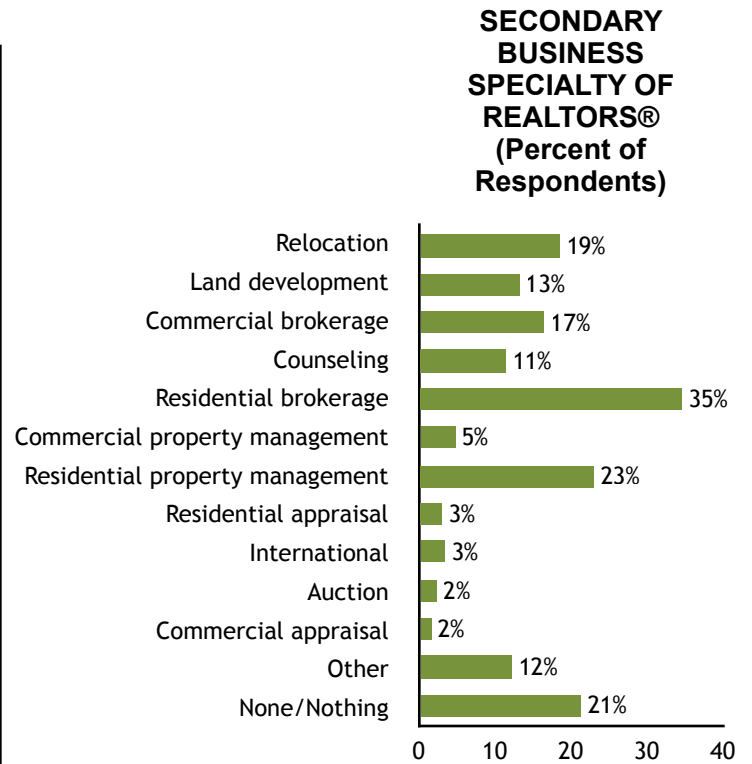
Exhibit 1-5

## SECONDARY BUSINESS SPECIALTY OF REALTORS

(Percent of Respondents)

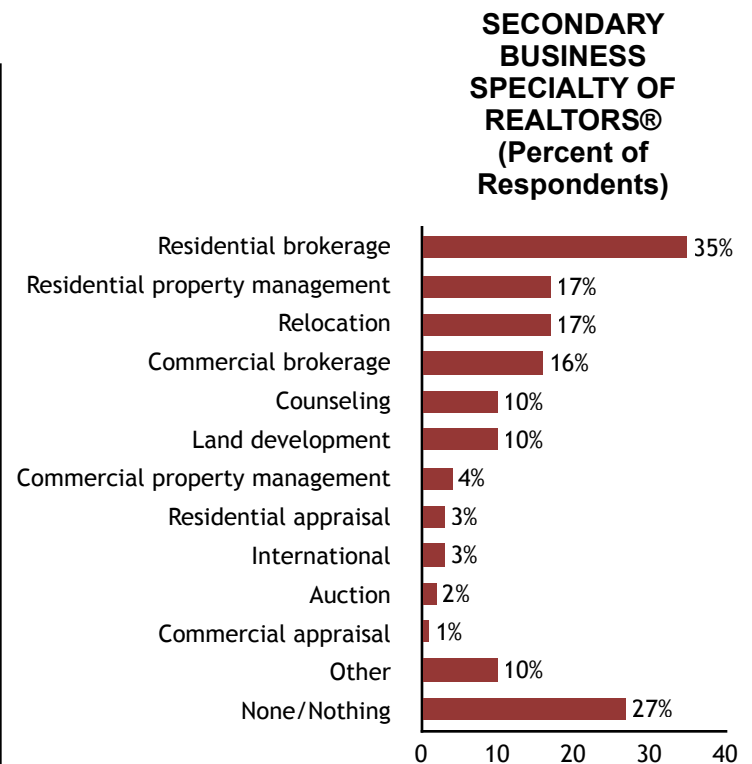
### Texas

Relocation	19%
Land development	13%
Commercial brokerage	17%
Counseling	11%
Residential brokerage	35%
Commercial property management	5%
Residential property management	23%
Residential appraisal	3%
International	3%
Auction	2%
Commercial appraisal	2%
Other	12%
None/Nothing	21%



### U.S.

Residential brokerage	35%
Residential property management	17%
Relocation	17%
Commercial brokerage	16%
Counseling	10%
Land development	10%
Commercial property management	4%
Residential appraisal	3%
International	3%
Auction	2%
Commercial appraisal	1%
Other	10%
None/Nothing	27%



# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-6

## REAL ESTATE EXPERIENCE OF REALTORS

(Percentage Distribution)

### Texas

#### MAIN FUNCTION IN FIRM

	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	12%	*	*	3%	*	*	19%	*
2 years	5	*	*	3	20	6	6	*
3 years	4	*	1	*	*	6	5	*
4 years	4	*	1	*	*	*	6	*
5 years	3	*	1	6	*	*	3	*
6 to 10 years	20	*	13	21	*	29	24	*
11 to 15 years	18	75	21	21	20	29	15	23
16 to 25 years	14	*	26	12	*	12	13	15
26 to 39 years	14	*	23	29	40	18	8	23
40 or more years	6	25	14	6	20	*	2	39
Median (years)	11	15	21	14	30	12	8	35

\* Less than 1 percent

### U.S.

#### ALL REALTORS®

#### MAIN FUNCTION IN FIRM

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2014 Survey	2013 Survey	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	9%	5%	*	1	5%	6%	*	12%	*
2 years	4	4	*	1	4	3	3	5	2
3 years	3	4	*	*	2	*	2	5	*
4 years	3	3	*	2	2	*	2	4	*
5 years	3	3	3	1	2	*	3	3	1
6 to 10 years	22	23	10	15	18	9	17	27	8
11 to 15 years	16	15	14	18	18	22	20	16	16
16 to 25 years	18	20	24	26	20	19	27	15	24
26 to 39 years	18	19	29	30	25	32	18	12	36
40 or more years	4	4	20	8	7	9	7	2	13
Median (years)	12	13	25	21	16	21	17	10	25

\* Less than 1 percent

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-7

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

(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
<b>Less than 50%</b>	15%	17%	15%	14%	14%
<b>Less than 25%</b>	9	14	6	8	8
<b>25% to 49%</b>	6	3	9	7	6
<b>50% to less than 100%</b>	48%	31%	49%	48%	56%
<b>50% to 74%</b>	13	3	9	16	17
<b>75% to 99%</b>	35	27	40	32	40
<b>100%</b>	38	52	36	38	30

#### 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
<b>Less than 50%</b>	13%	23%	16%	11%	11%
<b>Less than 25%</b>	8	18	11	6	6
<b>25% to 49%</b>	5	5	5	5	5
<b>50% to less than 100%</b>	47%	33%	42%	47%	52%
<b>50% to 74%</b>	11	8	8	11	12
<b>75% to 99%</b>	36	25	34	36	40
<b>100%</b>	40	44	42	41	38

# 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%	36%	19%	10%	3%
Less than 25%	9	28	11	4	*
25% to 49%	6	8	8	6	3
50% to less than 100%	48%	25%	45%	53%	54%
50% to 74%	13	8	10	17	6
75% to 99%	35	17	35	36	48
100%	38	39	36	38	43

### 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%	41%	18%	6%	5%
Less than 25%	8	35	11	2	2
25% to 49%	5	6	7	4	3
50% to less than 100%	47%	25%	45%	51%	53%
50% to 74%	11	6	11	11	12
75% to 99%	36	19	34	40	41
100%	40	34	37	43	43



# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-9

## NUMBER OF PERSONAL ASSISTANTS

(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	81%	81%	87%	67%	64%	80%	67%	50%	87%
One	14	14	11	*	25	20	*	33	10
Two	4	4	2	*	11	*	33	8	2
Three or more	1	1	1	33	*	*	*	8	1

\* Less than 1 percent

### U.S.

	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	84%	78%	88%	61%	71%	84%	89%	69%	88%
One	13	18	10	27	22	14	4	26	10
Two	2	3	1	9	4	2	3	4	1
Three or more	1	2	*	4	3	1	4	2	*

\* Less than 1 percent

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-10

## NUMBER OF PERSONAL ASSISTANTS, BY YEARS OF 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
None	81%	91%	95%	79%	70%
One	14	9	5	14	21
Two or more	5	*	*	6	9

\* Less than 1 percent

### U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	84%	95%	90%	82%	79%
One	13	4	8	15	17
Two or more	3	1	1	3	5

\* Less than 1 percent

## 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	58%
Manage closing paperwork	58
Prepare comps	42
Schedule listing presentations, closings, and appointments	33
Photograph listings	42
Send mailings to past clients or prospects	67
Order inspections	33
Write ads	42
Place/track advertising of listings	33
Send progress reports to sellers	67
Prepare escrow files	8
Check MLS for expireds	25
Prospect FSBOs	8
Check newspapers for FSBOs	8
Other	33

\* Less than 1 percent

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-11

### TASKS PERFORMED BY PERSONAL ASSISTANTS

(Percent of Respondents)

#### U.S.

Process new listings and enter them in the MLS	67%
Send mailings to past clients or prospects	61
Manage closing paperwork	56
Place/track advertising of listings	44
Schedule listing presentations, closings, and appointments	43
Photograph listings	41
Prepare escrow files	38
Order inspections	37
Prepare comps	36
Send progress reports to sellers	36
Write ads	36
Check MLS for expireds	30
Check newspapers for FSBOs	21
Prospect FSBOs	10
Other	38

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-12

### CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

#### Texas

<b>License Information</b>	Licensed	52%
	Unlicensed	48
<b>Salary Expenses</b>	Paid by REALTOR®	56
	Paid by company	28
	Both	16
<b>Employment</b>	Full-time	51
	Part-time	49
<b>Exclusivity</b>	Exclusive assistant	77
	Shared with others	23
<b>Employment Arrangement</b>	Independent contractor	46
	Employee	54
<b>Compensation Structure</b>	Hourly	22
	Arrangement varies	11
	Salary	58
	Percent of commission	5
	Per task	3

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-12

### CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

#### U.S.

<b>License Information</b>	Licensed	54%
	Unlicensed	46
<b>Salary Expenses</b>	Paid by REALTOR®	41
	Paid by company	39
	Both	20
<b>Employment</b>	Full-time	51
	Part-time	49
<b>Exclusivity</b>	Exclusive assistant	56
	Shared with others	44
<b>Employment Arrangement</b>	Independent contractor	49
	Employee	51
<b>Compensation Structure</b>	Hourly	20
	Salary	63
	Arrangement varies	7
	Percent of commission	6
	Per task	4

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-13

### FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS

(Percentage Distribution)

#### Texas

All REALTORS	Daily or nearly every	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	97%	1%	2%	*	*
Laptop/Desktop computer	94	3	2	*	1
Cell phone (no email and Internet)	50	3	3	1	43
Smartphone with wireless email and Internet capabilities (e.g., Treo/ BlackBerry)	90	4	3	*	3
Digital camera	29	26	29	8	8
Global positioning system (GPS)	46	28	11	5	10
Instant messaging (IM)	45	8	7	4	36
PDA/Handheld (no phone capabilities)	13	6	1	1	78
Blogs	5	5	11	15	64
RSS feeds	7	5	7	9	74
Podcasts	2	2	9	11	76

\* Less than 1 percent

#### U.S.

All REALTORS	Daily or nearly every	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	96%	3%	1%	*	*
Laptop/Desktop computer	94	4	1	*	2
Smartphone with wireless email and Internet capabilities	89	3	1	*	6
Cell phone (no email and Internet)	49	4	1	1	45
Global positioning system (GPS)	40	26	15	5	15
Instant messaging (IM)	40	10	5	3	42
Digital camera	28	24	27	11	11
PDA/Handheld (no phone capabilities)	8	3	2	1	86
Blogs	5	6	10	10	69
RSS feeds	4	4	6	8	78
Podcasts	1	2	6	10	81

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-14

### 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	65%	13%	11%	4%	7%
Contact management	34	20	14	8	25
Document preparation	34	30	19	6	11
Comparative market analysis	26	36	24	7	8
Customer relationship management	25	12	14	7	41
Electronic contract and forms	33	35	21	8	4
Transaction management	23	17	16	8	37
Graphics or presentation	14	21	25	16	25
Property management	13	6	8	13	59
Loan analysis	7	11	24	16	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	70%	14%	8%	4%	5%
Contact management	31	20	15	8	27
Document preparation	26	30	23	7	14
Electronic contract and forms	25	32	25	10	8
Customer relationship management	20	14	12	10	44
Comparative market analysis	18	32	33	11	6
Social media management tools	18	15	14	10	42
Transaction management	17	16	16	9	42
E-signature	14	19	21	15	32
Graphics or presentation	9	17	28	17	29
Property management	9	5	9	13	64
Loan analysis	4	10	21	19	46
Video	4	6	15	19	55



## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-15

### PREFERRED METHOD OF COMMUNICATION WITH CLIENTS

(Percent of Respondents)

#### Texas

##### ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	92%	68%	62%	62%
Telephone	91	56	56	56
Text messaging	85	43	38	38
Postal mail	23	41	39	39
Instant messaging (IM)	28	12	12	12
Blog	6	5	12	12
Video chat	100	100	100	100
Podcast	1	1	2	2

\* Less than 1 percent

#### U.S.

##### ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	94%	68%	65%	1%
Telephone	90	58	58	1
Text messaging	80	40	34	8
Postal mail	26	43	42	25
Instant messaging (IM)	26	12	11	52
Blog	6	6	9	72
Video chat	2	1	1	47
Podcast	1	1	2	81

# BUSINESS CHARACTERISTICS OF REALTORS

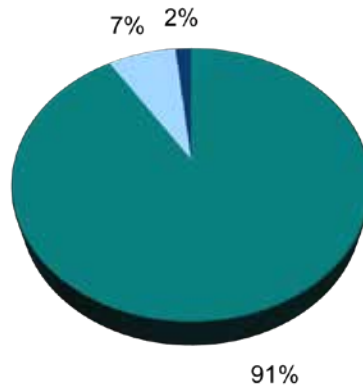
Exhibit 1-16

## REALTOR'S

(Percentage Distribution)

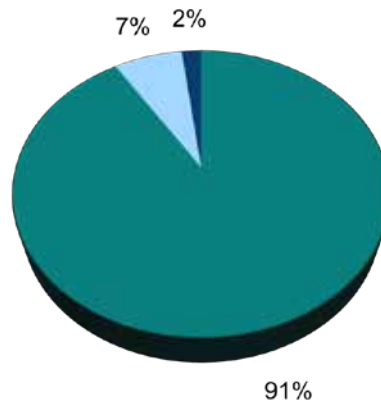
### Texas

Firm has Web site	91%
Firm does not have Web site	7%
Firm does not have Web site but plans to in the future	2%



### U.S.

	2014 Survey
Firm has Web site	91%
Firm does not have Web site	7%
Firm does not have Web site but plans to in the future	2%



# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-17

## REALTORS

(Percentage Distribution)

### Texas

	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
Have a Web site	71%	75%	69%	100%	72%	73%	25%	100%	70%	67%
	37	53	29	67	59	33	*	64	32	44
<b>A Web site developed and/ or maintained by REALTOR®</b>										
<b>A Web site provided by firm</b>	33	22	40	33	13	40	25	36	38	22
Do not have a Web site	29	25	31	*	28	27	75	*	30	33
<b>No Web site</b>	20	18	20	*	17	20	75	*	19	33
<b>No Web site, but plan to have one in the future</b>	9	7	11	*	11	7	*	*	12	*

\* Less than 1 percent

### U.S.

	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
Have a Web site	67%	72%	64%	71%	67%	76%	63%	73%	66%	50%
	30	38	24	43	48	32	5	32	25	32
<b>A Web site developed and/ or maintained by REALTOR®</b>										
<b>A Web site provided by firm</b>	37	34	40	28	19	44	58	41	41	18
Do not have a Web site	34	28	37	29	33	24	38	27	33	51
<b>No Web site</b>	24	21	25	29	22	19	38	21	23	44
<b>No Web site, but plan to have one in the future</b>	10	7	12	*	11	5	*	6	10	7

\* Less than 1 percent

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-18

## REALTORS

(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>Have a Web site</b>	71%	63%	76%	75%	69%
<b>A Web site developed and/or maintained by REALTOR®</b>	37	24	20	43	44
<b>A Web site provided by firm</b>	33	39	56	32	25
<b>Do not have a Web site</b>	29	37	24	25	31
<b>No Web site</b>	20	20	12	17	25
<b>No Web site, but plan to have one in the future</b>	9	17	12	8	6

### U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2014 Survey	2013 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>Have a Web site</b>	67%	64%	61%	62%	70%	66%
<b>A Web site developed and/or maintained by REALTOR®</b>	30	30	16	22	33	33
<b>A Web site provided by firm</b>	37	34	45	40	37	33
<b>Do not have a Web site</b>	34	36	39	37	30	34
<b>No Web site</b>	24	28	23	23	21	27
<b>No Web site, but plan to have one in the future</b>	10	8	16	14	9	7

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-19

### LENGTH OF TIME REALTORS

(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	2%	5%	*	1%	2%
1 to 2 years	23	87	28	5	7
3 to 4 years	10	*	44	9	7
5 or more years	66	8	28	85	86
Median years	7	1	3	8	10

#### U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2014 Survey	2013 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	2%	1%	10%	1%	1%	*
1 to 2 years	19	17	86	21	11	6
3 to 4 years	11	12	*	54	10	5
5 or more years	69	70	4	24	78	88
Median years	8	8	1	3	8	10

\* Less than 1 percent

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-20

## INFORMATION ON REALTOR

(Percent of Respondents with a Web Site)

### Texas

	ALL REALTORS	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	90%	93%	*
Information about home buying and selling	80	90	*
Mortgage or financial calculators	68	72	67
Link to firm's Web site	67	59	67
Community information or demographics	50	60	33
School reports	51	53	*
Virtual tours	51	49	33
Links to state and local government Web sites	27	37	33
Current mortgage rates	28	23	*
Home valuation or Comparative Market Analysis tools	42	39	*
Links to mortgage lenders' Web sites	22	24	*
Links to real estate service providers	19	22	*
Appointment scheduler	19	26	*
Link to commercial information exchange (CIE)	1	1	67

\* Less than 1 percent

## BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-20

### INFORMATION ON REALTOR

(Percent of Respondents with a Web Site)

### U.S.

	ALL REALTORS	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	90%	93%	81%
Information about home buying and selling	81	85	52
Mortgage or financial calculators	67	71	48
Link to my firm's Web site	66	66	80
Community information/demographics	51	54	43
Virtual tours	51	55	22
School reports	48	53	36
Links to state/local government Web sites	40	43	43
Home valuation/Comparative Market Analysis tools	35	39	24
Current mortgage rates	34	36	19
Links to real estate service providers (title companies, settlement services, etc)	29	29	35
Links to mortgage lenders' Web sites	26	27	18
Appointment scheduler	21	22	9
Chat live	5	5	1
Link to commercial information exchange (CIE)	4	3	21
Other	3	3	*

\* Less than 1 percent

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-21

## REAL ESTATE BLOGS

(Percentage Distribution)

### Texas

	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	14%	25%	28%	14%	72%	9%
Do not have a blog	68	63	50	63	14	79
Do not have a blog, but plan to in the future	16	13	17	21	15	13

\* Less than 1 percent

### U.S.

	ALL REALTORS®		AGE				
	2014 Survey	2013 Survey	29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	12%	12%	20%	16%	14%	13%	8%
Do not have a blog	75	77	55	63	69	75	83
Do not have a blog, but plan to in the future	12	11	25	19	16	12	8



# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-22

## ACTIVE USE OF SOCIAL OR PROFESSIONAL NETWORKING WEB SITES

(Percentage Distribution)

### Texas

Actively use social or professional networking Web sites:	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Yes	65%	75%	94%	74%	72%	48%
No	22	*	*	11	14	40
No, but plan to in the future	13	25	6	16	15	11

\* Less than 1 percent

### U.S.

Actively use social or professional networking Web sites:	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Yes	61%	80%	81%	73%	63%	48%
No	31	12	14	19	26	46
No, but plan to in the future	8	7	5	9	11	6

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-23

## RELOCATION ACTIVITY OF REALTORS

(Percentage Distribution)

### Texas

	ALL REALTORS	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Associate	Broker Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</b>							
Yes	28%	24%	31%	36%	24%	29%	25%
No	58	71	51	39	55	62	65
Don't know	14	5	18	25	21	10	10

### U.S.

	ALL REALTORS	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Associate	Broker Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</b>							
Yes	38%	33%	44%	39%	37%	36%	40%
No	50	61	40	35	47	52	53
Don't know	12	7	16	26	16	12	7

# BUSINESS CHARACTERISTICS OF REALTORS

Exhibit 1-24

## 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	81%	87%	78%	69%	89%	84%	81%
Somewhat certain	17	12	19	29	9	12	17
Not certain	3	1	4	2	2	4	2

### U.S.

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2014 Survey	2013 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	82%	80%	84%	80%	75%	81%	84%	82%
Somewhat certain	15	14	13	16	22	16	13	14
Not certain	3	6	3	4	3	3	3	4

## BUSINESS ACTIVITY OF REALTORS

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2013
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2013
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2013
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS. BY EXPERIENCE. 2013
- Exhibit 2-8 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2013
- Exhibit 2-9 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2013
- Exhibit 2-10 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2013
- Exhibit 2-11 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2013
- Exhibit 2-12 BROKERAGE: SALES VOLUME, 2013
- Exhibit 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2013
- Exhibit 2-14 THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION
- Exhibit 2-15 THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2013
- Exhibit 2-16 BROKERAGE: WEB SITES WHERE REALTORS® PLACE THEIR LISTINGS
- Exhibit 2-17 PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED
- Exhibit 2-18 PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED
- Exhibit 2-19 PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED
- Exhibit 2-20 HOURS WORKED PER WEEK
- Exhibit 2-21 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2013
- Exhibit 2-22 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2013
- Exhibit 2-23 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2013
- Exhibit 2-24 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2013
- Exhibit 2-25 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2013
- Exhibit 2-26 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2013
- Exhibit 2-27 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2013
- Exhibit 2-28 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2013
- Exhibit 2-29 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2013
- Exhibit 2-30 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2013
- Exhibit 2-31 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2013
- Exhibit 2-32 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2013
- Exhibit 2-33 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2013

# BUSINESS ACTIVITY OF REALTORS

Exhibit 2-1

## APPRAISAL: TYPES OF PROPERTIES APPRAISED

(Percent of Respondents, Appraisal Specialists only)

### Texas

Residential (1 to 4 units)	79%
Agricultural land and farms	43
Commercial (retail, office, shopping centers, etc.)	43
Residential (5 or more units)	7
Industrial (manufacturing, warehouses, etc.)	21
Institutional (hospitals, schools, etc.)	710
Other	*

\* Less than 1 percent

### U.S.

	2014 Survey	2013 Survey
Residential (1 to 4 units)	92%	90%
Agricultural land and farms	28	28
Residential (5 or more units)	24	24
Commercial (retail, office, shopping centers, etc.)	27	24
Industrial (manufacturing, warehouses, etc.)	22	20
Institutional (hospitals, schools, etc.)	13	11
Other	5	16

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-2

### APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2013

(Percentage Distribution, Appraisal Specialists only)

#### Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	7%	9%
10 to 24	*	*
25 to 49	7	*
50 to 99	7	*
100 to 199	29	27
200 to 299	43	55
300 to 399	7	9
400 or more	*	*
<b>Median (properties)</b>	208	250

\* Less than 1 percent

#### U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2013	In 2012	
9 or fewer	3%	*	4%
10 to 24	4	3	2
25 to 49	5	4	3
50 to 99	10	14	8
100 to 199	22	28	23
200 to 299	33	19	38
300 to 399	12	14	12
400 or more	10	19	12
<b>Median (properties)</b>	200	200	217

\* Less than 1 percent

## 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	15%	18%
Counseling	23	18
Relocation	*	*
Commercial appraisal	39	36
Land/development	8	9
Residential property management	8	9
Commercial brokerage	23	18
Commercial property management	*	*
Residential appraisal	54	N/A
International	8	*
Auction	*	*
Other	31	18
None	23	27

\* Less than 1 percent

N/A - Not Applicable

#### U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	38%	37%
Residential brokerage	24	22
Commercial appraisal	16	13
Commercial brokerage	14	11
Counseling	12	8
Relocation	5	7
Residential property management	5	6
Commercial property management	4	3
Land/development	4	4
Auction	*	*
International	1	1
Other	7	6
None	34	40

\* Less than 1 percent

N/A - Not Applicable

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-4

### BROKERAGE: AGENCY RELATIONSHIPS

(Percentage Distribution, Brokerage Specialists only)

## Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	31%	32%	43%	26%	21%
Single agency	48	49	37	55	43
Transactional agency	1	1	3	1	7
Buyer agency exclusively	12	12	7	14	14
Seller agency exclusively	6	5	8	4	14
Other	1	2	2	1	*

\* Less than 1 percent

## U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2014 Survey	2013 Survey	All	Broker/ Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	41%	42%	41%	44%	38%	43%
Single agency	32	31	33	32	34	21
Buyer agency exclusively	10	11	10	7	12	9
Transactional agency	10	9	10	9	11	13
Seller agency exclusively	6	6	5	6	5	13
Other	2	1	2	2	1	2



## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-5

### BROKERAGE: LISTINGS SOLD, 2013

(Percentage Distribution, Brokerage Specialists only)

#### U.S.

All REALTORS®	NUMBER OF OWN LISTINGS SOLD	NUMBER OF OWN LISTINGS SOLD BY SOMEONE ELSE	NUMBER OF OTHERS' LISTINGS SOLD
0 listings	39%	20%	12%
1 listing	18	9	8
2 listings	12	10	9
3 listings	7	9	8
4 listings	4	7	6
5 listings	4	6	7
6 to 10 listings	10	21	25
11 listings or more	7	18	25
<b>Median listings (2013)</b>	<b>1</b>	<b>4</b>	<b>6</b>
<b>Median listings (2012)</b>	<b>1</b>	<b>4</b>	<b>5</b>

#### Residential Specialists

0 listings	39%	19%	12%
1 listing	18	9	7
2 listings	12	10	9
3 listings	7	10	8
4 listings	4	7	6
5 listings	4	6	7
6 to 10 listings	10	21	25
11 listings or more	6	19	26
<b>Median listings (2013)</b>	<b>1</b>	<b>4</b>	<b>6</b>
<b>Median listings (2012)</b>	<b>1</b>	<b>4</b>	<b>5</b>

#### Commercial Specialists

0 listings	23%	26%	21%
1 listing	8	10	12
2 listings	12	17	10
3 listings	9	7	7
4 listings	9	6	7
5 listings	11	5	7
6 to 10 listings	13	16	22
11 listings or more	15	12	14
<b>Median listings (2013)</b>	<b>3</b>	<b>2</b>	<b>3</b>
<b>Median listings (2012)</b>	<b>3</b>	<b>4</b>	<b>5</b>

# BUSINESS ACTIVITY OF REALTORS

Exhibit 2-6

## BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2013

(Percentage Distribution, Brokerage Specialists only)

### Texas

	RESIDENTIAL SPECIALISTS										
	ALL REALTORS®		RESIDENTIAL SPECIALISTS						Commercial Specialists		
	Residential sides	Commercial sides	All	Broker/ Broker Associate		Sales Agent		Residential sides	Commercial sides		
<b>0 transactions</b>	6%	72%	6%	75%	6%	58%	7%	83%	8%	8%	
<b>1 to 5 transactions</b>	23	25	22	23	22	38	26	16	42	62	
<b>6 to 10 transactions</b>	15	2	16	2	16	4	18	1	*	8	
<b>11 to 15 transactions</b>	15	1	15	*	15	*	16	*	25	15	
<b>16 to 20 transactions</b>	7	0	7	*	7	*	7	*	17	8	
<b>21 to 50 transactions</b>	28	*	28	*	28	*	23	*	8	*	
<b>51 transactions or more</b>	7	*	7	*	7	*	3	*	*	*	
<b>Median (transactions)</b>	13	*	13	*	21	*	10	*	7	5	

\* Less than 1 percent

# BUSINESS ACTIVITY OF REALTORS

Exhibit 2-6

## BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2013

(Percentage Distribution, Brokerage Specialists only)

### U.S.

ALL REALTORS®				RESIDENTIAL SPECIALISTS								
In 2013		In 2012		All		Broker/ Broker Associate		Sales Agent		Commercial Specialists		
Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	
0 transactions	5%	78%	3%	74%	4%	81%	2%	74%	6%	86%	23%	20%
1 to 5 transactions	21	18	25	23	21	18	15	23	25	13	31	37
6 to 10 transactions	20	2	20	2	20	1	19	2	21	1	21	15
11 to 15 transactions	17	1	16	1	17	*	17	1	17	*	8	10
16 to 20 transactions	10	*	9	*	11	*	12	*	10	*	6	4
21 to 50 transactions	23	1	22	*	23	*	29	*	19	*	9	12
51 transactions or more	4	*	5	*	4	*	6	*	3	*	2	3
Median (transactions)	12	*	12	*	12	*	15	*	10	*	4	4

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-7

### BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2013

(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	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
<b>0 transactions</b>	6%	72%	14%	88%	*	74%	4%	76%	5%	57%
<b>1 to 5 transactions</b>	23	25	45	12	21	23	19	21	15	37
<b>6 to 10 transactions</b>	15	2	22	*	21	3	13	1	12	6
<b>11 to 15 transactions</b>	15	1	10	*	29	*	15	1	12	1
<b>16 to 20 transactions</b>	7	0	5	*	9	*	10	1	5	*
<b>21 to 50 transactions</b>	28	*	3	*	15	*	32	*	40	*
<b>51 transactions or more</b>	7	*	*	*	6	*	7	*	11	*
<b>Median (transactions)</b>	13	*	5	*	12	*	15	*	21	*

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-7

### BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2013

(Percentage Distribution, Brokerage Specialists only)

#### U.S.

	REAL ESTATE EXPERIENCE									
	ALL		2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
<b>0 transactions</b>	5%	78%	20%	93%	2%	85%	2%	80%	3%	69%
<b>1 to 5 transactions</b>	21	18	48	7	25	13	18	18	16	24
<b>6 to 10 transactions</b>	20	2	17	*	26	1	20	1	20	4
<b>11 to 15 transactions</b>	17	1	8	*	21	1	19	*	16	2
<b>16 to 20 transactions</b>	10	*	4	*	8	*	11	1	12	*
<b>21 to 50 transactions</b>	23	1	4	*	17	*	25	*	28	1
<b>51 transactions or more</b>	4	*	*	*	2	*	5	*	6	1
<b>Median (transactions)</b>	12	*	3	*	10	*	13	*	15	*

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-8

**BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2013**

(Percentage Distribution, Brokerage Specialists only)

**Texas**

	RESIDENTIAL SPECIALISTS			
	ALL REALTORS®	All	Broker/ Associate	Sales Agent
0 transactions	66%	66%	61%	68%
1 to 5 transactions	28	28	26	29
6 to 10 transactions	4	3	6	2
11 to 15 transactions	1	1	3	1
16 to 20 transactions	1	1	1	1
21 transactions or more	1	1	4	*
Median (transactions)	*	*	*	*

\* Less than 1 percent

**U.S.**

	RESIDENTIAL SPECIALISTS					Commercial Specialists
	ALL REALTORS®	All	Broker/ Associate	Sales Agent		
0 transactions	53%	53%	46%	58%	62%	
1 to 5 transactions	35	35	38	33	30	
6 to 10 transactions	6	6	7	5	3	
11 to 15 transactions	2	2	3	2	2	
16 to 20 transactions	1	1	2	1	1	
21 transactions or more	2	2	4	1	2	
Median (transactions)	*	*	1	*	*	

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-9

### BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2013

(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
0 transactions	66%	86%	56%	65%	60%
1 to 5 transactions	28	14	33	30	29
6 to 10 transactions	4	*	11	2	5
11 to 15 transactions	1	*	*	1	3
16 to 20 transactions	1	*	*	1	1
21 transactions or more	1	*	*	1	3
Median (transactions)	*	*	*	*	*

\* Less than 1 percent

#### U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	53%	81%	57%	46%	52%
1 to 5 transactions	35	18	35	39	36
6 to 10 transactions	6	1	5	7	6
11 to 15 transactions	2	*	1	3	2
16 to 20 transactions	1	*	2	2	1
21 transactions or more	2	*	*	2	3
Median (transactions)	*	*	*	1	*

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-10

**BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2013**

*(Percentage Distribution, Brokerage Specialists only)*

**Texas**

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Associate	Broker Sales Agent
0 transactions	81%	81%	73%	85%
1 to 5 transactions	18	18	25	15
6 to 10 transactions	1	1	1	1
11 to 15 transactions	*	*	*	*
16 to 20 transactions	1	1	2	1
21 transactions or more	*	*	*	*
Median (transactions)	*	*	*	*

\* Less than 1 percent

**U.S.**

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Broker Sales Agent	
0 transactions	58%	57%	53%	60%	70%
1 to 5 transactions	37	38	40	36	28
6 to 10 transactions	4	4	4	3	1
11 transactions or more	2	2	3	1	1
Median (transactions)	*	*	*	*	*

\* Less than 1 percent



BUSINESS ACTIVITY OF REALTORS

Exhibit 2-11

**BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2013**

*(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
0 transactions	81%	95%	81%	76%	79%
1 to 5 transactions	18	5	17	24	17
6 to 10 transactions	1	*	3	*	1
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	1	*	*	*	3
21 transactions or more	*	*	*	*	*
Median (transactions)	*	*	*	*	*

\* Less than 1 percent

**U.S.**

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	58%	85%	66%	52%	54%
1 to 5 transactions	37	14	31	42	41
6 to 10 transactions	4	*	3	4	4
11 transactions or more	2	*	1	2	1
Median (transactions)	*	*	*	*	*

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-12

### BROKERAGE: SALES VOLUME, 2013

(Percentage Distribution, Brokerage Specialists only)

#### Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	28%	28%	19%	32%	43%
\$500,000 to under \$1 million	12	12	9	13	7
\$1 to under \$1.5 million	9	9	11	8	14
\$1.5 to under \$2 million	7	7	7	7	14
\$2 to under \$3 million	11	11	8	12	7
\$3 to under \$4 million	6	6	6	5	7
\$4 to under \$5 million	5	5	5	5	*
\$5 to under \$6 million	4	4	6	3	*
\$6 to under \$7 million	5	5	6	4	*
\$7 to under \$8 million	2	2	2	2	*
\$8 to under \$10 million	6	6	5	6	7
\$10 million or more	7	7	16	3	*
<b>Median (millions)</b>	<b>\$1.7</b>	<b>\$1.8</b>	<b>\$2.5</b>	<b>\$1.5</b>	<b>\$1.0</b>

\* Less than 1 percent

#### U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2013	In 2012	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	27%	31%	27%	21%	31%	29%
\$500,000 to under \$1 million	10	12	10	10	11	7
\$1 to under \$1.5 million	9	9	9	8	10	14
\$1.5 to under \$2 million	8	8	8	7	8	5
\$2 to under \$3 million	11	10	11	11	11	11
\$3 to under \$4 million	9	8	9	11	7	9
\$4 to under \$5 million	6	6	6	7	6	4
\$5 to under \$6 million	5	4	5	5	4	3
\$6 to under \$7 million	3	3	3	4	3	1
\$7 to under \$8 million	3	2	3	4	2	1
\$8 to under \$10 million	3	2	3	4	3	5
\$10 million or more	7	6	6	8	5	11
<b>Median (millions)</b>	<b>\$1.8</b>	<b>\$1.5</b>	<b>\$1.8</b>	<b>\$2.5</b>	<b>\$1.5</b>	<b>\$1.6</b>

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-13

### BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2013

(Percentage Distribution, Brokerage Specialists only)

#### Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	28%	57%	22%	23%	22%
\$500,000 to under \$1 million	12	20	6	10	11
\$1 to under \$1.5 million	9	9	14	5	12
\$1.5 to under \$2 million	7	5	14	7	8
\$2 to under \$3 million	11	5	19	12	9
\$3 to under \$4 million	6	2	6	7	7
\$4 to under \$5 million	5	2	6	4	6
\$5 to under \$6 million	4	*	3	6	4
\$6 to under \$7 million	5	*	3	5	7
\$7 to under \$8 million	2	*	3	3	2
\$8 to under \$10 million	6	*	3	8	7
\$10 million or more	7	*	3	11	8
<b>Median (millions)</b>	<b>\$1.7</b>	<b>\$0.3</b>	<b>\$1.8</b>	<b>\$2.5</b>	<b>\$2.1</b>

\* Less than 1 percent

#### U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	27%	64%	28%	23%	20%
\$500,000 to under \$1 million	10	14	15	11	8
\$1 to under \$1.5 million	9	7	13	9	10
\$1.5 to under \$2 million	8	5	8	8	8
\$2 to under \$3 million	11	5	13	11	12
\$3 to under \$4 million	9	2	8	10	10
\$4 to under \$5 million	6	3	5	6	7
\$5 to under \$6 million	5	*	5	5	5
\$6 to under \$7 million	3	*	1	3	4
\$7 to under \$8 million	3	*	2	3	4
\$8 to under \$10 million	3	*	1	4	5
\$10 million or more	7	*	3	7	9
<b>Median (millions)</b>	<b>\$1.8</b>	<b>\$0.3</b>	<b>\$1.4</b>	<b>\$2.1</b>	<b>\$2.5</b>

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-14

### THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION

(Percentage Distribution, Brokerage Specialists only)

#### Texas

	RESIDENTIAL SPECIALISTS				Commercial Specialists
	ALL REALTORS®	All	Broker/ Broker Associate	Sales Agent	
No factors are limiting potential clients	17%	17%	16%	18%	15%
Difficulty in obtaining mortgage finance	33	33	35	32	39
Expectation that prices might fall further	2	2	2	2	*
Expectation that mortgage rates might come down	0	0	1	*	*
Low consumer confidence	3	3	3	3	*
Difficulty in finding the right property	37	37	34	39	39
Concern about losing job	1	1	1	1	*
Ability to sell existing home	1	2	4	1	*
Other	6	5	5	6	8

\* Less than 1 percent

#### U.S.

	RESIDENTIAL SPECIALISTS				Commercial Specialists
	ALL REALTORS®	All	Broker/ Broker Associate	Sales Agent	
Difficulty in finding the right property	33%	34%	31%	36%	21%
Difficulty in obtaining mortgage finance	25	25	25	25	33
No factors are limiting potential clients	16	15	16	14	27
Ability to sell existing home	7	7	8	6	2
Expectation that prices might fall further	6	6	6	6	5
Low consumer confidence	6	6	7	5	7
Concern about losing job	1	1	1	1	1
Expectation that mortgage rates might come down	1	1	1	1	*
Other	6	6	6	6	4

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-15

### THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2013

(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
No factors are limiting potential clients	17%	19%	8%	16%	20%
Difficulty in obtaining mortgage finance	33	25	36	34	35
Expectation that prices might fall further	2	2	3	2	2
Expectation that mortgage rates might come down	0	*	3	*	*
Low consumer confidence	3	2	*	4	3
Difficulty in finding the right property	37	42	44	36	35
Concern about losing job	1	2	*	*	1
Other	6	9	*	7	4

\* Less than 1 percent

#### U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Difficulty in finding the right property	33%	40%	35%	34%	31%
Difficulty in obtaining mortgage finance	25	24	28	26	24
No factors are limiting potential clients	16	16	13	15	17
Ability to sell existing home	7	6	7	6	7
Expectation that prices might fall further	6	4	6	6	6
Low consumer confidence	6	3	3	5	8
Concern about losing job	1	1	2	1	2
Expectation that mortgage rates might come down	1	1	1	1	*
Other	6	5	6	7	5

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-16

### BROKERAGE: WEB SITES WHERE REALTORS

(Percent of Respondents, Brokerage Specialists only)

## Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
REALTOR.com®	79%	79%	91%	74%	79%
Firm's Web site	77	78	80	77	50
Local MLS Web site	66	66	71	64	57
Personal Web site	49	50	61	45	29
Local REALTOR® association Web site	53	53	61	49	50
Local newspaper Web site	13	13	15	13	*
Franchiser's Web site	25	25	27	24	21
Local real estate magazine Web site	15	15	16	14	*
Other Broker's Web site	18	19	24	16	*
Commercial listing service**	14	11	16	9	79
None	4	5	*	7	*

\* Less than 1 percent

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

## U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2014 Survey	2013 Survey	All	Broker/ Broker Associate	Sales Agent	
REALTOR.com®	85%	85%	86%	89%	83%	52%
Firm's Web site	82	82	82	53	28	82
Third party aggregator	75	NA	77	77	77	32
Local MLS Web site	68	67	68	69	58	53
Personal Web site	52	51	53	53	52	28
Local REALTOR® association Web site	36	38	36	40	34	28
Social networking site	36	30	37	35	38	19
Other websites (Google, Craigslist, Yahoo)	35	4	36	38	34	18
Franchiser's Web site	26	26	27	27	27	14
Local newspaper Web site	21	22	21	21	21	15
Other Broker's Web site	22	20	22	24	21	11
Local real estate magazine Web site	16	18	17	19	15	9
Video hosting Web sites	16	14	16	17	15	6
Commercial listing service**	11	8	8	12	6	66
None	3	3	3	2	4	4

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

NA=Not asked

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-17

### PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED

(Percent of Respondents, Property Management Specialists only)

#### Texas

Single-family residential	100%
Multi-family residential	54
Office	15
Retail	*
Industrial	*
Land	8
Other	8

\* Less than 1 percent

#### U.S.

	2014 Survey	2013 Survey
Single-family residential	85%	88%
Multi-family residential	56	61
Office	21	18
Retail	14	11
Industrial	3	6
Land	5	*
Other	8	2

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-18

### PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED

(Percentage Distribution, Property Management Specialists only)

#### Texas

	ALL REALTORS®	Residential Specialists	Commercial Specialists
1 to 5 properties	*	*	14%
6 to 10 properties	8	*	*
11 to 20 properties	8	*	*
21 to 40 properties	15	*	*
41 to 60 properties	*	*	43
61 to 80 properties	8	*	14
81 to 100 properties	*	*	*
101 to 500 properties	62	*	29
501 properties or more	*	*	*
<b>Median (properties)</b>	125	125	*

\* Less than 1 percent

#### U.S.

	ALL REALTORS®		Residential Specialists	Commercial Specialists
	2014 Survey	2013 Survey		
1 to 5 properties	19%	14%	16%	58%
6 to 10 properties	9	6	9	2
11 to 20 properties	16	13	16	8
21 to 40 properties	12	15	12	18
41 to 60 properties	8	19	8	*
61 to 80 properties	5	8	5	*
81 to 100 properties	7	7	7	*
101 to 500 properties	23	18	25	*
501 properties or more	2	1	1	15
<b>Median (properties)</b>	30	49	36	5

\* Less than 1 percent



## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-19

### PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED

(Percent of Respondents, Property Management Specialists only)

#### Texas

Select tenants	85%
Take tenant applications	100
Collect rent	92
Marketing	85
Initiate evictions	85
Perform small repairs	69
Perform large repairs or upgrades	92
Make mortgage payments	23
Make tax payments	31
Initiate legal actions (other than evictions)	39
Other	8

#### U.S.

	2014 Survey	2013 Survey
Collect rent	87%	87%
Select tenants	86	95
Take tenant applications	84	92
Marketing	83	85
Initiate evictions	78	82
Perform small repairs	72	71
Perform large repairs or upgrades	61	61
Initiate legal actions (other than evictions)	37	38
Make tax payments	34	39
Make mortgage payments	28	36
Other	21	13

# BUSINESS ACTIVITY OF REALTORS

Exhibit 2-20

## 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
<b>Less than 20 hours</b>	13%	13%	13%	100%	14%	18%	*	*	13%	*
<b>20 to 39 hours</b>	27	22	31	*	26	21	*	12	30	15
<b>40 to 59 hours</b>	42	42	41	*	37	46	67	47	41	62
<b>60 hours or more</b>	18	23	15	*	23	15	33	41	17	23
<b>Median (hours)</b>	40	40	40	13	40	40	45	50	40	50

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-20

### HOURS WORKED PER WEEK

(Percentage Distribution)

### U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2014 Survey	2013 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
<b>Less than 20 hours</b>	10%	11%	8%	12%	12%	8%	9%	7%	4%	12%	3%
<b>20 to 39 hours</b>	29	29	25	34	16	23	27	2	10	34	11
<b>40 to 59 hours</b>	44	43	48	41	49	47	47	72	59	41	64
<b>60 hours or more</b>	16	17	19	13	23	22	16	19	28	14	22
<b>Median (hours)</b>	40	40	40	40	40	40	40	50	50	40	50

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-21

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2013

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	18%	17%	*	18%	9%	14%	*
Less than 10%	18	8	*	19	17	28	*
Up to 25%	18	8	*	20	26	3	33
Up to 50%	16	8	*	17	13	14	*
More than 50%	27	50	67	26	35	38	33
Median	22%	59%	45%	20%	24%	35%	76%

\* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2013	In 2012	Residential	Commercial	Residential	Commercial
None	18%	18%	6%	7%	17%	13%	12%	11%
Less than 10%	16	17	9	3	17	9	14	23
Up to 25%	22	23	10	15	24	23	13	11
Up to 50%	17	16	6	13	18	21	18	7
More than 50%	25	25	62	53	22	34	38	42
Median	21%	21%	66%	62%	20%	32%	41%	44%

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-22

### REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2013

(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	18%	59%	29%	7%	7%
Less than 10%	18	22	26	21	10
Up to 25%	18	8	26	22	16
Up to 50%	16	5	11	20	19
More than 50%	27	2	9	28	45
Median	22%	*	8%	25%	48%

#### U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	18%	66%	30%	12%	6%
Less than 10%	16	15	30	19	11
Up to 25%	22	7	22	29	19
Up to 50%	17	4	9	19	22
More than 50%	25	3	8	19	41
Median	21%	*	7%	20%	42%

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-23

**BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2013**

(Percentage Distribution)

**Texas**

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	15%	8%	*	14%	17%	14%	14%
Less than 10%	15	33	*	13	17	35	35
Up to 25%	24	42	33	24	26	24	24
Up to 50%	19	8	*	21	13	17	17
More than 50%	24	*	33	28	26	3	3
Median	22	13	39	24	*	11	11

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
	In 2013	In 2012	Residential	Commercial	Residential	Commercial	Residential	Commercial
None	14%	13%	9%	8%	12%	9%	9%	8%
Less than 10%	16	17	27	13	15	16	24	38
Up to 25%	28	28	25	45	29	31	29	9
Up to 50%	19	19	11	9	20	20	20	9
More than 50%	21	21	13	17	22	23	13	22
Median	21%	21%	18%	20%	22%	22%	19%	17%

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-24

### BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2013

(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	15%	47%	20%	6%	9%
Less than 10%	15	16	20	15	13
Up to 25%	24	17	26	29	23
Up to 50%	19	8	9	24	21
More than 50%	24	8	24	24	32
Median	22%	*	16%	25%	32%

#### U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	14%	52%	18%	8%	6%
Less than 10%	16	15	24	17	14
Up to 25%	28	14	27	33	29
Up to 50%	19	6	12	20	24
More than 50%	21	8	17	21	25
Median	21%	*	14%	21%	27%

# BUSINESS ACTIVITY OF REALTORS

Exhibit 2-25

## BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2013

(Percentage Distribution)

### Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Associate	Broker Sales Agent
None	74%	69%	68%	70%
Less than 10%	19	22	24	22
Up to 25%	4	5	8	4
Up to 50%	1	2	1	3
More than 50%	1	1	*	2
Median	*	*	*	*

\* Less than 1 percent

### U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Associate	Broker Sales Agent
None	63%	58%	62%	56%
Less than 10%	26	30	29	30
Up to 25%	7	8	7	8
Up to 50%	2	2	1	3
More than 50%	1	1	1	2
Median	*	*	*	*



# BUSINESS ACTIVITY OF REALTORS

Exhibit 2-26

## BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2013

(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	74%	73%	64%	76%	75%
Less than 10%	19	14	27	19	19
Up to 25%	4	2	7	5	5
Up to 50%	1	5	*	1	1
More than 50%	1	5	*	*	*
Median	*	*	*	*	*

### U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	63%	68%	61%	62%	65%
Less than 10%	26	16	21	28	27
Up to 25%	7	7	12	7	5
Up to 50%	2	3	4	2	1
More than 50%	1	3	3	1	1
Median	*	*	*	*	*

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-27

### CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2013

(Percentage Distribution)

#### Texas

	ALL REALTORS®	REALTOR	
		Fluent in a language other than English	Fluent in English only
None	35%	20%	38%
Less than 10%	35	14	42
Up to 25%	15	27	11
Up to 50%	5	13	4
More than 50%	8	25	2
Median	5%	19%	9%

#### U.S.

	ALL REALTORS®		REALTOR	
	In 2013	In 2012	Fluent in a language other than English	Fluent in English only
None	38%	40%	15%	42%
Less than 10%	36	34	25	39
Up to 25%	12	12	16	11
Up to 50%	5	5	16	3
More than 50%	6	6	27	2
Median	4%	4%	19%	3%

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-28

### CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2013

(Percentage Distribution)

#### Texas

	ALL REALTORS®
None	59%
Less than 10%	29
Up to 25%	5
Up to 50%	3
More than 50%	1

\* Less than 1 percent

#### U.S.

	ALL REALTORS®	
	In 2013	In 2012
None	63%	64%
Less than 10%	24	22
Up to 25%	5	5
Up to 50%	2	2
More than 50%	2	1

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-29

**EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2013**

(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	25%	8%	35%	*	*	20%	100%	*	36%
Less than \$100	23	22	24	33	30	10	*	*	24
\$100 to \$499	29	32	26	*	27	50	*	40	28
\$500 to \$999	11	23	4	33	30	20	*	20	3
\$1,000 or more	12	15	11	33	12	*	*	40	10
<b>Median</b>	<b>\$130</b>	<b>\$360</b>	<b>\$60</b>	<b>\$1,250</b>	<b>\$390</b>	<b>\$260</b>	<b>*</b>	<b>\$750</b>	<b>\$60</b>

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	25%	22%	16%	32%	3%	6%	20%	83%	23%	31%
Less than \$100	18	19	16	20	12	14	16	*	15	20
\$100 to \$499	29	30	31	27	34	28	36	17	26	28
\$500 to \$999	15	16	22	10	24	25	18	*	14	12
\$1,000 or more	13	13	16	10	27	27	9	*	22	10
<b>Median</b>	<b>\$200</b>	<b>\$220</b>	<b>\$330</b>	<b>\$90</b>	<b>\$520</b>	<b>\$540</b>	<b>\$260</b>	<b>*</b>	<b>\$280</b>	<b>\$100</b>

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-30

**CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2013**

(Percentage Distribution)

**Texas**

	LICENSED AS:			MAIN FUNCTION IN FIRM					
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associat e Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	31%	16%	38%	*	19%	11%	*	*	39%
1 to 5 inquiries	30	40	26	*	34	44	100	27	29
6 to 10 inquiries	13	10	15	50	13	*	*	9	13
11 to 20 inquiries	8	10	7	*	13	*	*	27	6
21 to 50 inquiries	5	10	3	*	9	22	*	9	3
51 to 100 inquiries	2	2	2	*	3	*	*	*	2
More than 100 inquiries	3	7	2	50	3	*	*	9	2
Median (inquiries)	4	4	3	*	5	5	3	16	3

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associat e Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	28%	28%	23%	32%	19%	19%	24%	41%	18%	31%
1 to 5 inquiries	34	34	31	36	16	28	38	25	25	36
6 to 10 inquiries	11	13	13	10	17	12	12	8	12	11
11 to 20 inquiries	8	9	8	6	3	11	6	*	16	6
21 to 50 inquiries	6	8	7	4	14	9	5	*	7	5
51 to 100 inquiries	3	4	4	2	5	6	2	*	4	2
More than 100 inquiries	5	5	7	3	19	8	7	13	9	3
Median (inquiries)	4	4	4	3	10	7	4	2	8	3

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-31

**CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2013**

(Percentage Distribution)

**Texas**

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

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	31%	53%	43%	19%	16%	9%
1 to 5 inquiries	30	27	33	39	26	13
6 to 10 inquiries	13	4	12	15	21	17
11 to 20 inquiries	8	8	5	6	11	17
21 to 50 inquiries	5	2	*	4	11	22
51 to 100 inquiries	2	*	*	6	*	*
More than 100 inquiries	3	*	*	2	*	22
Median (inquiries)	4	*	2	4	7	17

\* Less than 1 percent

**U.S.**

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

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	28%	48%	34%	23%	19%	10%
1 to 5 inquiries	34	30	42	37	35	23
6 to 10 inquiries	11	5	8	14	14	16
11 to 20 inquiries	8	6	8	8	7	10
21 to 50 inquiries	6	3	2	7	9	11
51 to 100 inquiries	3	1	1	3	4	7
More than 100 inquiries	5	2	1	3	7	19
Median (inquiries)	4	1	3	4	5	12

# BUSINESS ACTIVITY OF REALTORS

Exhibit 2-32

## BUSINESS GENERATED FROM REALTOR

(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	38%	25%	46%	*	22%	33%	100%	*	47%
1% to 5%	28	31	25	33	25	44	*	44	27
6% to 10%	15	17	13	*	25	*	*	11	14
11% to 25%	8	13	6	*	16	11	*	11	5
26% to 50%	5	8	3	33	6	*	*	11	3
More than 50%	6	6	6	33	6	11	*	22	4
Median (percent of business)	3%	4%	2%	*	6%	3%	*	8%	2%

\* Less than 1 percent

### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	35%	32%	30%	40%	14%	23%	34%	69%	21%	39%
1% to 5%	29	26	28	30	25	25	33	3	30	30
6% to 10%	14	16	15	13	14	19	12	*	20	13
11% to 25%	11	12	13	9	16	17	10	15	11	9
26% to 50%	6	8	8	5	16	9	5	14	9	5
More than 50%	5	5	6	4	15	7	6	*	10	4
Median (percent of business)	3%	4%	4%	2%	9%	6%	3%	*	5%	2%

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-33

**BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2013**  
*(Percentage Distribution)*

**Texas**

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

	<b>ALL REALTORS®</b>	<b>None</b>	<b>Less than \$100</b>	<b>\$100 to \$499</b>	<b>\$500 to \$999</b>	<b>\$1,000 or more</b>
<b>None</b>	38%	64%	50%	27%	17%	13%
<b>1% to 5%</b>	28	20	30	39	11	29
<b>6% to 10%</b>	15	9	15	15	33	13
<b>11% to 25%</b>	8	2	3	12	11	13
<b>26% to 50%</b>	5	2	*	2	17	17
<b>More than 50%</b>	6	2	3	6	11	17
<b>Median (percent of business)</b>	3	*	*	3%	9%	9%

\* Less than 1 percent

**U.S.**

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

	<b>ALL REALTORS®</b>	<b>None</b>	<b>Less than \$100</b>	<b>\$100 to \$499</b>	<b>\$500 to \$999</b>	<b>\$1,000 or more</b>
<b>None</b>	35%	60%	40%	28%	23%	15%
<b>1% to 5%</b>	29	27	36	33	27	21
<b>6% to 10%</b>	14	6	12	18	19	18
<b>11% to 25%</b>	11	3	7	13	16	16
<b>26% to 50%</b>	6	3	3	6	9	14
<b>More than 50%</b>	5	2	2	3	6	16
<b>Median (percent of business)</b>	3%	*	2%	4%	5%	9%



## 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, 2013
Exhibit 3-5	TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2013
Exhibit 3-6	ADMINISTRATIVE EXPENSES, 2013
Exhibit 3-7	AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2013
Exhibit 3-8	MARKETING OF SERVICES EXPENSES, 2013
Exhibit 3-9	OFFICE LEASE/BUILDING EXPENSES, 2013
Exhibit 3-10	PROFESSIONAL DEVELOPMENT EXPENSES, 2013
Exhibit 3-11	BUSINESS PROMOTION EXPENSE, 2013
Exhibit 3-12	TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2013
Exhibit 3-13	BUSINESS USE OF VEHICLE EXPENSE, 2013
Exhibit 3-14	ANNUAL INCOME OF REALTORS®, 2013
Exhibit 3-15	ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2013
Exhibit 3-16	ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2013
Exhibit 3-17	ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2013
Exhibit 3-18	BUSINESS CHARACTERISTICS AND ACTIVITY OF REALTORS®, BY GROSS PERSONAL

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	61%	39%	75%
100% Commission	20	33	13
Commission plus share of profits	5	5	4
Salary only	2	2	2
Salary plus share of profits/ production bonus	3	7	1
Share of profits only	1	1	*
Other	9	13	6

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS	
	2014 Survey	2013 Survey	Broker/ Broker Associate	Sales Agent
Percentage commission split	68%	68%	56%	80%
100% commission	17	18	24	12
Commission plus share of profits	4	4	5	3
Salary plus share of profits/ production bonus	3	3	5	1
Salary only	2	1	2	1
Share of profits only	1	1	2	*
Other	5	5	6	3

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-2

## COMPENSATION STRUCTURES FOR REALTORS

(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	61%	88%	72%	58%	46%
100% Commission	20	3	17	22	28
Commission plus share of profits	5	1	4	6	5
Salary only	2	2	*	1	3
Salary plus share of profits/ production bonus	3	*	*	2	7
Share of profits only	1	*	*	1	1
Other	9	6	7	10	11

\* Less than 1 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	68%	84%	80%	72%	57%
100% commission	17	7	10	17	22
Commission plus share of profits	4	2	3	4	4
Salary plus share of profits/ production bonus	3	1	2	2	5
Salary only	2	2	*	1	2
Share of profits only	1	*	1	1	2
Other	5	4	3	4	7

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-3

## COMPENSATION STRUCTURES FOR REALTORS

(Percentage Distribution)

### 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
Percentage commission split	61%	71%	78%	66%	56%	45%	49%
100% Commission	20	16	16	18	22	27	26
Commission plus share of profits	5	2	*	7	7	2	7
Salary only	2	1	*	2	2	2	2
Salary plus share of profits/ production bonus	3	*	*	1	3	11	6
Share of profits only	1	*	*	*	1	*	2
Other	9	10	7	7	9	14	8

\* Less than 1 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
Percentage commission split	68%	79%	80%	72%	65%	57%	51%
100% commission	17	10	13	15	19	23	25
Commission plus share of profits	4	2	2	3	4	5	7
Salary plus share of profits/ production bonus	3	*	1	2	5	4	8
Salary only	2	1	1	3	2	1	2
Share of profits only	1	1	*	1	1	2	3
Other	5	7	4	4	5	7	4

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

## TOTAL REAL ESTATE BUSINESS EXPENSES, 2013

(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	6%	7%	6%	*	9%	6%	*	6%	4%
Less than \$500	3	2	3	*	2	*	20	*	3
\$500 to \$999	6	5	7	25	2	13	20	6	7
\$1,000 to \$2,499	13	11	14	*	11	9	20	6	15
\$2,500 to \$4,999	19	14	22	*	11	16	*	*	23
\$5,000 to \$9,999	15	12	16	*	14	9	40	24	15
\$10,000 to \$19,999	11	13	9	25	16	13	*	6	10
\$20,000 to \$29,999	7	14	3	*	12	13	*	6	5
\$30,000 to \$49,999	8	7	8	*	9	9	*	18	8
\$50,000 to \$99,999	2	2	1	*	4	*	*	18	0
\$100,000 or more	3	7	1	25	4	3	*	12	2
<b>Median</b>	<b>\$6,070</b>	<b>\$9,920</b>	<b>\$4,750</b>	<b>\$20,000</b>	<b>\$10,870</b>	<b>\$8,300</b>	<b>\$1,750</b>	<b>\$24,920</b>	<b>\$4,730</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	5%	3%	6%	4%	14%	8%	4%	*	3%	4%
Less than \$500	3	5	2	4	2	1	2	8	3	3
\$500 to \$999	5	9	4	7	8	2	5	11	3	6
\$1,000 to \$2,499	15	17	12	18	10	10	13	22	13	17
\$2,500 to \$4,999	17	18	15	19	6	13	17	8	14	19
\$5,000 to \$9,999	16	16	14	16	12	13	14	33	20	16
\$10,000 to \$19,999	14	14	16	12	8	17	17	3	11	14
\$20,000 to \$29,999	9	8	12	6	5	12	13	*	14	7
\$30,000 to \$49,999	7	7	9	6	6	12	9	*	6	6
\$50,000 to \$99,999	1	3	2	1	2	3	1	*	*	1
\$100,000 or more	2	2	4	1	14	5	2	*	6	1
<b>Median</b>	<b>\$6,560</b>	<b>\$4,900</b>	<b>\$9,400</b>	<b>\$4,840</b>	<b>\$9,310</b>	<b>\$11,820</b>	<b>\$8,690</b>	<b>\$5,020</b>	<b>\$8,290</b>	<b>\$5,340</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

## TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2013

(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	6%	10%	3%	*	2%	4%	2%	5%	14%
Less than \$500	3	5	4	5	*	2	2	2	*
\$500 to \$999	6	13	16	2	2	4	2	*	4
\$1,000 to \$2,499	13	27	20	15	14	16	9	*	1
\$2,500 to \$4,999	19	22	31	37	26	14	9	13	7
\$5,000 to \$9,999	15	11	11	15	32	25	15	13	8
\$10,000 to \$19,999	11	2	10	15	10	11	28	13	7
\$20,000 to \$29,999	7	2	*	*	8	11	9	18	11
\$30,000 to \$49,999	8	*	*	5	2	7	11	27	17
\$50,000 to \$99,999	2	*	*	7	*	2	*	2	6
\$100,000 or more	3	*	*	*	*	*	2	*	19
<b>Median</b>	\$6,070	\$2,240	\$3,130	\$4,420	\$5,940	\$7,320	\$13,820	\$22,960	\$28,760

\* Less than 1 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	5%	7%	1%	1%	1%	2%	3%	8%	13%
Less than \$500	3	8	3	4	3	2	1	*	*
\$500 to \$999	5	13	9	6	4	3	2	2	1
\$1,000 to \$2,499	15	30	24	19	13	11	6	5	3
\$2,500 to \$4,999	17	23	27	21	22	16	11	7	5
\$5,000 to \$9,999	16	10	16	24	23	18	19	13	8
\$10,000 to \$19,999	14	3	10	17	17	21	24	20	10
\$20,000 to \$29,999	9	1	2	3	7	14	14	19	14
\$30,000 to \$49,999	7	*	1	2	2	6	10	17	22
\$50,000 to \$99,999	1	*	*	*	*	1	2	2	5
\$100,000 or more	2	*	*	*	*	*	1	2	15
<b>Median</b>	\$6,560	\$2,130	\$3,590	\$4,930	\$6,670	\$9,640	\$13,290	\$17,570	\$27,860

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

## ADMINISTRATIVE EXPENSES, 2013

(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	26%	12%	18%	50%	8%	13%	50%	19%	16%
Less than \$500	30	15	23	25	14	23	*	6	23
\$500 to \$999	16	16	20	*	17	16	50	13	20
\$1,000 to \$1,499	10	15	14	*	16	7	*	19	14
\$1,500 to \$2,499	9	11	11	*	11	16	*	*	13
\$2,500 to \$4,999	5	14	7	*	17	10	*	19	7
\$5,000 to \$9,999	2	9	4	*	10	13	*	25	3
\$10,000 to \$14,999	1	3	1	*	1	*	*	*	2
\$15,000 or more	3	7	2	25	7	3	*	*	2
<b>Median</b>	<b>\$410</b>	<b>\$1,260</b>	<b>\$710</b>	<b>*</b>	<b>\$1,350</b>	<b>\$950</b>	<b>*</b>	<b>\$1,330</b>	<b>\$780</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	20%	15%	21%	20%	47%	22%	18%	28%	22%	18%
Less than \$500	21	24	17	25	11	13	19	26	20	24
\$500 to \$999	17	17	15	19	4	12	17	22	22	19
\$1,000 to \$1,499	14	13	14	13	5	13	15	17	10	14
\$1,500 to \$2,499	11	13	12	11	9	14	11	3	8	11
\$2,500 to \$4,999	8	9	9	7	3	10	11	3	10	7
\$5,000 to \$9,999	4	4	6	3	3	7	5	1	5	3
\$10,000 to \$14,999	2	2	3	1	*	3	2	*	*	2
\$15,000 or more	3	4	5	2	16	7	3	*	3	2
<b>Median</b>	<b>\$760</b>	<b>\$830</b>	<b>\$930</b>	<b>\$660</b>	<b>\$130</b>	<b>\$1,140</b>	<b>\$880</b>	<b>\$420</b>	<b>\$690</b>	<b>\$710</b>

\* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

**AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2013**

(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	66%	51%	53%	67%	52%	46%	100%	27%	52%
Less than \$500	14	17	19	*	18	21	*	18	19
\$500 to \$999	6	10	8	*	9	14	*	*	9
\$1,000 to \$1,499	3	7	4	33	6	4	*	9	4
\$1,500 to \$2,499	3	6	6	*	8	4	*	18	6
\$2,500 to \$4,999	3	4	3	*	5	7	*	*	3
\$5,000 to \$9,999	3	1	4	*	1	*	*	*	4
\$10,000 to \$14,999	1	1	3	*	*	*	*	9	3
\$15,000 or more	1	4	1	*	1	4	*	18	2
Median	*	*	*	*	*	\$80	*	\$1,250	*

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	55%	55%	52%	57%	76%	55%	49%	79%	43%	54%
Less than \$500	15	16	14	16	2	12	12	12	17	16
\$500 to \$999	7	7	7	8	7	6	7	4	11	8
\$1,000 to \$1,499	6	6	7	5	5	8	8	5	8	5
\$1,500 to \$2,499	5	5	6	5	2	6	8	*	4	5
\$2,500 to \$4,999	5	5	6	5	3	5	7	*	5	5
\$5,000 to \$9,999	4	4	5	3	*	4	4	1	6	4
\$10,000 to \$14,999	2	2	2	1	0	2	3	*	3	1
\$15,000 or more	2	2	3	2	5	3	2	*	3	2
Median	*	*	*	*	*	*	\$40	*	\$190	*

\* Less than 1 percent



INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

**MARKETING OF SERVICES EXPENSES, 2013**

(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	18%	12%	20%	33%	12%	7%	25%	15%	18%
Less than \$500	29	22	32	33	23	21	50	8	31
\$500 to \$999	19	17	20	*	13	25	*	31	21
\$1,000 to \$1,499	9	12	7	33	10	7	*	8	9
\$1,500 to \$2,499	9	15	6	*	18	11	25	8	6
\$2,500 to \$4,999	8	10	8	*	13	14	*	23	7
\$5,000 to \$9,999	5	7	4	*	7	11	*	*	4
\$10,000 to \$14,999	1	*	1	*	*	*	*	*	1
\$15,000 or more	3	5	2	*	2	4	*	8	3
<b>Median</b>	\$580	\$960	\$460	\$250	\$1,060	\$930	\$250	\$940	\$520
<b>Median percent spent on online marketing and promotion</b>	5%	5%	5%	15%	15%	10%	1%	25%	10%

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

## MARKETING OF SERVICES EXPENSES, 2013

(Percentage Distribution)

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ 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>	19%	17%	17%	18%	51%	21%	10%	49%	12%	16%
<b>Less than \$500</b>	27	30	22	31	10	20	23	34	26	30
<b>\$500 to \$999</b>	17	18	16	18	8	13	19	9	17	19
<b>\$1,000 to \$1,499</b>	11	11	12	11	7	12	13	4	12	12
<b>\$1,500 to \$2,499</b>	9	10	11	9	8	11	12	3	8	9
<b>\$2,500 to \$4,999</b>	8	7	10	7	5	10	11	*	15	7
<b>\$5,000 to \$9,999</b>	5	4	6	4	*	7	8	*	3	4
<b>\$10,000 to \$14,999</b>	1	1	2	1	4	2	2	*	4	1
<b>\$15,000 or more</b>	3	2	4	2	6	5	3	*	3	2
<b>Median</b>	\$620	\$590	\$840	\$530	*	\$860	\$950	\$20	\$850	\$620
<b>Median percent spent on online marketing and promotion</b>	5%	10%	5%	5%	5%	5%	5%	5%	5%	5%

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

## OFFICE LEASE/BUILDING EXPENSES, 2013

(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	79%	57%	67%	100%	52%	57%	75%	67%	66%
Less than \$500	6	8	11	*	7	14	*	*	12
\$500 to \$999	2	5	6	*	4	*	25	*	7
\$1,000 to \$1,499	4	3	7	*	3	4	*	*	7
\$1,500 to \$2,499	2	3	3	*	4	4	*	8	3
\$2,500 to \$4,999	2	7	2	*	6	18	*	*	2
\$5,000 to \$9,999	2	3	2	*	5	*	*	8	2
\$10,000 to \$14,999	2	5	2	*	10	*	*	*	2
\$15,000 or more	2	8	1	*	10	4	*	17	1
Median	*	*	*	*	*	*	*	*	*

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	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%	70%	65%	73%	73%	54%	69%	80%	73%	73%
Less than \$500	8	7	7	9	1	6	8	6	8	9
\$500 to \$999	4	5	4	4	*	3	4	3	1	5
\$1,000 to \$1,499	4	4	4	4	*	4	6	7	4	5
\$1,500 to \$2,499	3	3	4	3	2	6	4	*	3	3
\$2,500 to \$4,999	3	3	4	2	5	6	4	3	1	3
\$5,000 to \$9,999	3	3	4	2	6	6	2	*	3	2
\$10,000 to \$14,999	2	2	3	1	5	6	1	*	1	1
\$15,000 or more	3	3	5	1	7	9	2	*	6	1
Median	*	*	*	*	*	*	*	*	*	*

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

## PROFESSIONAL DEVELOPMENT EXPENSES, 2013

(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%	6%	9%	33%	9%	*	25%	*	7%
Less than \$500	33	26	27	33	24	33	50	17	26
\$500 to \$999	22	22	29	*	16	27	25	33	30
\$1,000 to \$1,499	21	18	16	*	21	13	*	25	16
\$1,500 to \$2,499	8	16	12	33	20	17	*	17	11
\$2,500 to \$4,999	3	7	6	*	7	7	*	8	7
\$5,000 to \$9,999	0	5	2	*	4	3	*	*	3
\$10,000 to \$14,999	0	*	0	*	*	*	*	*	0
\$15,000 or more	1	1	*	*	*	*	*	*	1
<b>Median</b>	<b>\$630</b>	<b>\$920</b>	<b>\$760</b>	<b>\$250</b>	<b>\$1,030</b>	<b>\$810</b>	<b>\$250</b>	<b>\$1,000</b>	<b>\$790</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	9%	8%	11%	8%	39%	16%	5%	24%	6%	7%
Less than \$500	30	34	27	32	14	23	29	31	22	33
\$500 to \$999	26	28	25	26	17	23	26	24	28	27
\$1,000 to \$1,499	17	14	16	17	12	16	20	11	21	16
\$1,500 to \$2,499	12	10	13	11	9	13	13	7	17	11
\$2,500 to \$4,999	5	3	6	4	5	5	4	3	4	5
\$5,000 to \$9,999	2	1	2	1	*	2	2	*	1	1
\$10,000 to \$14,999	*	*	*	*	2	1	*	*	*	*
\$15,000 or more	*	1	1	*	2	1	*	*	1	*
<b>Median</b>	<b>\$710</b>	<b>\$640</b>	<b>\$750</b>	<b>\$680</b>	<b>\$410</b>	<b>\$740</b>	<b>\$800</b>	<b>\$420</b>	<b>\$890</b>	<b>\$690</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

## BUSINESS PROMOTION EXPENSE, 2013

(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	20%	15%	19%	75%	13%	7%	40%	25%	17%
Less than \$500	33	25	39	*	20	36	40	13	39
\$500 to \$999	15	13	15	*	16	13	*	*	16
\$1,000 to \$1,499	7	13	8	25	14	13	*	19	8
\$1,500 to \$2,499	11	12	5	*	13	7	20	25	5
\$2,500 to \$4,999	7	8	5	*	7	16	*	6	5
\$5,000 to \$9,999	5	9	5	*	10	10	*	6	6
\$10,000 to \$14,999	0	3	1	*	4	*	*	6	1
\$15,000 or more	2	4	2	*	4	*	*	*	3
Median	\$450	\$920	\$400	*	\$1,040	\$810	\$130	\$1,330	\$430
Median percent spent on online marketing and promotion	5%	5%	5%	15%	15%	10%	1%	25%	10%

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	20%	14%	19%	19%	59%	21%	13%	40%	17%	17%
Less than \$500	27	31	22	31	11	20	25	33	21	30
\$500 to \$999	17	18	16	17	5	14	18	5	17	18
\$1,000 to \$1,499	11	11	11	11	5	11	10	14	13	11
\$1,500 to \$2,499	9	10	11	8	10	9	12	8	10	9
\$2,500 to \$4,999	7	8	9	6	*	9	11	*	7	7
\$5,000 to \$9,999	5	4	7	4	5	7	6	*	10	5
\$10,000 to \$14,999	2	2	2	1	3	2	2	*	3	1
\$15,000 or more	3	3	3	2	2	5	2	1	2	3
Median	\$590	\$640	\$760	\$510	*	\$820	\$830	\$160	\$850	\$590
Median percent spent on online marketing and promotion	5%	10%	5%	5%	5%	5%	5%	5%	5%	5%

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

## TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2013

(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	21%	10%	14%	33%	10%	7%	*	8%	12%
Less than \$500	30	19	32	67	16	17	75	25	31
\$500 to \$999	18	17	21	*	17	27	*	8	21
\$1,000 to \$1,499	14	17	16	*	12	23	25	25	17
\$1,500 to \$2,499	9	19	10	*	22	3	*	33	11
\$2,500 to \$4,999	5	12	5	*	14	20	*	*	5
\$5,000 to \$9,999	2	3	2	*	4	*	*	*	2
\$10,000 to \$14,999	2	2	1	*	4	*	*	*	1
\$15,000 or more	1	3	*	*	1	3	*	*	1
<b>Median</b>	<b>\$480</b>	<b>\$1,140</b>	<b>\$610</b>	<b>\$130</b>	<b>\$1,280</b>	<b>\$1,000</b>	<b>\$330</b>	<b>\$1,170</b>	<b>\$680</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	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%	13%	13%	14%	34%	15%	10%	22%	10%	12%
Less than \$500	25	28	20	29	10	16	20	30	27	29
\$500 to \$999	23	24	22	23	20	19	27	26	21	24
\$1,000 to \$1,499	16	15	17	15	11	18	16	15	13	16
\$1,500 to \$2,499	12	11	14	10	8	14	14	*	16	11
\$2,500 to \$4,999	7	6	9	6	4	10	9	7	7	6
\$5,000 to \$9,999	3	2	4	2	4	6	2	*	4	2
\$10,000 to \$14,999	1	*	1	1	3	2	1	*	1	*
\$15,000 or more	*	1	1	*	6	1	*	*	*	*
<b>Median</b>	<b>\$760</b>	<b>\$690</b>	<b>\$890</b>	<b>\$640</b>	<b>\$660</b>	<b>\$1,020</b>	<b>\$860</b>	<b>\$460</b>	<b>\$810</b>	<b>\$700</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

## BUSINESS USE OF VEHICLE EXPENSE, 2013

(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	8%	7%	9%	67%	6%	8%	*	*	8%
Less than \$500	13	10	15	*	10	8	*	*	16
\$500 to \$999	10	10	11	*	15	12	25	*	9
\$1,000 to \$1,499	14	9	16	*	6	8	*	9	16
\$1,500 to \$2,499	14	10	16	*	10	15	25	18	15
\$2,500 to \$4,999	14	15	14	*	11	15	25	18	15
\$5,000 to \$9,999	15	23	11	33	28	12	25	18	12
\$10,000 to \$14,999	7	9	6	*	7	12	*	36	6
\$15,000 or more	5	9	2	*	6	12	*	*	4
<b>Median</b>	<b>\$1,840</b>	<b>\$3,370</b>	<b>\$1,470</b>	<b>*</b>	<b>\$3,180</b>	<b>\$2,500</b>	<b>\$2,500</b>	<b>\$6,240</b>	<b>\$1,550</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	9%	9%	10%	8%	42%	13%	5%	22%	7%	7%
Less than \$500	11	11	9	13	8	8	10	5	5	12
\$500 to \$999	13	13	10	16	10	9	13	25	12	15
\$1,000 to \$1,499	12	13	11	13	10	9	12	13	16	14
\$1,500 to \$2,499	14	16	13	14	6	12	13	14	12	15
\$2,500 to \$4,999	18	17	19	16	6	17	20	15	22	17
\$5,000 to \$9,999	15	14	17	13	16	19	18	7	14	14
\$10,000 to \$14,999	4	5	6	3	*	6	7	*	7	4
\$15,000 or more	4	4	5	3	2	8	3	*	5	3
<b>Median</b>	<b>\$1,860</b>	<b>\$1,790</b>	<b>\$2,270</b>	<b>\$1,480</b>	<b>\$490</b>	<b>\$2,510</b>	<b>\$2,300</b>	<b>\$970</b>	<b>\$2,330</b>	<b>\$1,630</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

## ANNUAL INCOME OF REALTORS

(Percentage Distribution)

### Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Less than \$10,000	19%	10%	24%
\$10,000 to \$24,999	14	9	18
\$25,000 to \$34,999	8	8	9
\$35,000 to \$49,999	10	6	12
\$50,000 to \$74,999	11	13	10
\$75,000 to \$99,999	9	9	9
\$100,000 to \$149,999	11	18	7
\$150,000 to \$199,999	7	10	5
\$200,000 to \$249,999	3	4	3
\$250,000 or more	7	13	4
<b>Median</b>	<b>\$48,300</b>	<b>\$85,400</b>	<b>\$34,400</b>

### Net Income: After taxes and expenses

Less than \$10,000	27%	18%	32%
\$10,000 to \$24,999	19	13	22
\$25,000 to \$34,999	10	12	9
\$35,000 to \$49,999	12	14	11
\$50,000 to \$74,999	10	8	10
\$75,000 to \$99,999	8	11	6
\$100,000 to \$149,999	7	9	5
\$150,000 to \$199,999	3	4	3
\$200,000 to \$249,999	3	7	1
\$250,000 or more	3	5	1
<b>Median</b>	<b>\$29,700</b>	<b>\$43,200</b>	<b>\$22,300</b>

\* Less than 1 percent



INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

**ANNUAL INCOME OF REALTORS**

(Percentage Distribution)

**U.S.**

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2013	In 2012	Broker/ Broker Associate	Sales Agent
Less than \$10,000	18%	18%	10%	25%
\$10,000 to \$24,999	14	15	11	16
\$25,000 to \$34,999	9	10	9	9
\$35,000 to \$49,999	11	12	11	12
\$50,000 to \$74,999	14	14	15	12
\$75,000 to \$99,999	10	10	13	8
\$100,000 to \$149,999	11	9	14	9
\$150,000 to \$199,999	5	5	7	4
\$200,000 to \$249,999	3	2	4	2
\$250,000 or more	5	4	7	3
<b>Median</b>	<b>\$47,700</b>	<b>\$43,500</b>	<b>\$66,300</b>	<b>\$35,000</b>

**Net Income: After taxes and expenses**

Less than \$10,000	26%	27%	18%	34%
\$10,000 to \$24,999	18	20	16	20
\$25,000 to \$34,999	12	12	11	12
\$35,000 to \$49,999	12	12	13	10
\$50,000 to \$74,999	12	13	14	10
\$75,000 to \$99,999	9	7	11	7
\$100,000 to \$149,999	6	5	7	4
\$150,000 to \$199,999	2	2	3	2
\$200,000 to \$249,999	2	1	2	1
\$250,000 or more	2	2	3	1
<b>Median</b>	<b>\$29,900</b>	<b>\$27,400</b>	<b>\$40,500</b>	<b>\$22,500</b>

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

## ANNUAL INCOME OF REALTORS

(Percentage Distribution)

### Texas

#### MAIN FUNCTION IN FIRM

Gross Income: Before taxes and expenses	ALL REALTORS®	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than \$10,000	19%	*	12%	6%	*	*	24%	*
\$10,000 to \$24,999	14	25	7	21	*	6	17	9
\$25,000 to \$34,999	8	*	7	12	20	*	8	*
\$35,000 to \$49,999	10	*	8	9	*	6	11	18
\$50,000 to \$74,999	11	*	14	6	20	24	10	36
\$75,000 to \$99,999	9	25	10	6	20	6	9	9
\$100,000 to \$149,999	11	25	13	21	20	18	8	18
\$150,000 to \$199,999	7	*	8	9	20	18	6	9
\$200,000 to \$249,999	3	25	6	*	*	12	3	*
\$250,000 or more	7	*	16	9	*	12	4	*
<b>Median</b>	\$48,300	\$100,000	\$80,500	\$56,100	\$87,500	\$125,000	\$36,100	\$65,600

#### Net Income: After taxes and expenses

Less than \$10,000	27%	29%	17%	19%	*	8%	57%	*
\$10,000 to \$24,999	19	14	10	11	*	*	20	29
\$25,000 to \$34,999	10	14	5	13	17	23	6	14
\$35,000 to \$49,999	12	14	19	20	17	15	8	29
\$50,000 to \$74,999	10	*	21	23	33	15	4	14
\$75,000 to \$99,999	8	*	17	9	*	23	2	14
\$100,000 to \$149,999	7	14	7	1	17	15	3	*
\$150,000 to \$199,999	3	*	2	*	17	*	*	*
\$200,000 to \$249,999	3	*	*	3	*	*	1	*
\$250,000 or more	3	14	2	1	*	*	*	*
<b>Median</b>	\$29,700	\$30,000	\$50,000	\$40,300	\$62,500	\$56,200	\$8,800	\$38,700

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

## ANNUAL INCOME OF REALTORS

(Percentage Distribution)

### 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	18%	10%	9%	13%	8%	4%	23%	3%
\$10,000 to \$24,999	14	3	9	12	*	5	16	6
\$25,000 to \$34,999	9	7	9	8	14	5	9	4
\$35,000 to \$49,999	11	6	9	13	3	12	11	10
\$50,000 to \$74,999	14	9	14	17	24	22	12	25
\$75,000 to \$99,999	10	10	14	12	21	16	9	18
\$100,000 to \$149,999	11	15	15	12	15	13	9	19
\$150,000 to \$199,999	5	8	8	5	13	11	4	7
\$200,000 to \$249,999	3	4	5	4	1	5	3	2
\$250,000 or more	5	27	9	4	1	8	3	5
<b>Median</b>	<b>\$47,700</b>	<b>\$113,000</b>	<b>\$76,900</b>	<b>\$55,600</b>	<b>\$75,700</b>	<b>\$78,800</b>	<b>\$37,200</b>	<b>\$76,800</b>

#### Net Income: After taxes and expenses

Less than \$10,000	26%	12%	16%	19%	11%	10%	32%	8%
\$10,000 to \$24,999	18	8	15	19	9	11	20	14
\$25,000 to \$34,999	12	8	11	12	11	15	11	7
\$35,000 to \$49,999	12	10	12	13	15	17	11	19
\$50,000 to \$74,999	12	15	14	15	22	14	10	25
\$75,000 to \$99,999	9	9	14	11	8	11	7	11
\$100,000 to \$149,999	6	15	7	5	11	14	5	10
\$150,000 to \$199,999	2	1	5	2	12	2	2	2
\$200,000 to \$249,999	2	3	3	2	*	4	1	2
\$250,000 or more	2	20	3	2	*	5	1	2
<b>Median</b>	<b>\$29,900</b>	<b>\$70,700</b>	<b>\$44,900</b>	<b>\$34,700</b>	<b>\$54,100</b>	<b>\$48,300</b>	<b>\$23,500</b>	<b>\$52,000</b>

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

## ANNUAL INCOME OF REALTORS

(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%	68%	41%	29%	14%
\$10,000 to \$24,999	14	18	19	12	14
\$25,000 to \$34,999	8	2	7	10	5
\$35,000 to \$49,999	10	9	4	11	11
\$50,000 to \$74,999	11	*	15	17	21
\$75,000 to \$99,999	9	*	7	7	13
\$100,000 to \$149,999	11	2	7	9	15
\$150,000 to \$199,999	7	*	*	2	3
\$200,000 to \$249,999	3	*	*	*	1
\$250,000 or more	7	*	*	3	5
<b>Median</b>	<b>\$48,300</b>	<b>\$7,300</b>	<b>\$17,500</b>	<b>\$33,600</b>	<b>\$58,500</b>

### Net Income: After taxes and expenses

Less than \$10,000	27%	75%	52%	37%	21%
\$10,000 to \$24,999	19	14	22	16	14
\$25,000 to \$34,999	10	5	*	13	8
\$35,000 to \$49,999	12	5	15	11	18
\$50,000 to \$74,999	10	2	7	11	17
\$75,000 to \$99,999	8	*	*	5	11
\$100,000 to \$149,999	7	*	4	5	5
\$150,000 to \$199,999	3	*	*	1	1
\$200,000 to \$249,999	3	*	*	1	2
\$250,000 or more	3	*	*	*	2
<b>Median</b>	<b>\$29,700</b>	<b>\$6,700</b>	<b>\$9,600</b>	<b>\$21,900</b>	<b>\$40,000</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

## ANNUAL INCOME OF REALTORS

(Percentage Distribution)

### U.S.

Gross Income: Before taxes and expenses	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	18%	59%	22%	13%	9%
\$10,000 to \$24,999	14	18	22	14	10
\$25,000 to \$34,999	9	8	12	9	9
\$35,000 to \$49,999	11	7	12	13	11
\$50,000 to \$74,999	14	4	12	17	15
\$75,000 to \$99,999	10	2	9	10	13
\$100,000 to \$149,999	11	2	6	11	15
\$150,000 to \$199,999	5	*	3	5	7
\$200,000 to \$249,999	3	*	1	3	4
\$250,000 or more	5	*	2	5	8
<b>Median</b>	<b>\$47,700</b>	<b>\$8,500</b>	<b>\$30,100</b>	<b>\$51,800</b>	<b>\$70,200</b>

### Net Income: After taxes and expenses

Less than \$10,000	26%	67%	33%	22%	16%
\$10,000 to \$24,999	18	18	25	19	16
\$25,000 to \$34,999	12	8	13	13	12
\$35,000 to \$49,999	12	3	10	13	14
\$50,000 to \$74,999	12	2	10	14	14
\$75,000 to \$99,999	9	2	3	10	11
\$100,000 to \$149,999	6	1	4	5	8
\$150,000 to \$199,999	2	*	1	2	4
\$200,000 to \$249,999	2	*	1	2	3
\$250,000 or more	2	*	1	1	3
<b>Median</b>	<b>\$29,900</b>	<b>\$7,500</b>	<b>\$20,700</b>	<b>\$32,400</b>	<b>\$42,200</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

## ANNUAL INCOME OF REALTORS

(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%	82%	39%	9%	2%
\$10,000 to \$24,999	14	9	24	10	10
\$25,000 to \$34,999	8	4	9	5	7
\$35,000 to \$49,999	10	*	12	11	12
\$50,000 to \$74,999	11	2	12	25	17
\$75,000 to \$99,999	9	*	3	18	7
\$100,000 to \$149,999	11	2	2	15	29
\$150,000 to \$199,999	7	*	*	3	5
\$200,000 to \$249,999	3	*	*	1	*
\$250,000 or more	7	*	*	3	12
<b>Median</b>	<b>\$48,300</b>	<b>\$6,100</b>	<b>\$16,900</b>	<b>\$65,000</b>	<b>\$83,500</b>

### Net Income: After taxes and expenses

Less than \$10,000	27%	87%	52%	12%	12%
\$10,000 to \$24,999	19	7	24	15	10
\$25,000 to \$34,999	10	4	7	11	12
\$35,000 to \$49,999	12	*	12	21	14
\$50,000 to \$74,999	10	2	4	19	26
\$75,000 to \$99,999	8	*	2	12	10
\$100,000 to \$149,999	7	*	*	7	7
\$150,000 to \$199,999	3	*	*	2	*
\$200,000 to \$249,999	3	*	*	1	5
\$250,000 or more	3	*	*	1	5
<b>Median</b>	<b>\$29,700</b>	<b>\$5,800</b>	<b>\$9,600</b>	<b>\$43,700</b>	<b>\$52,300</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

## ANNUAL INCOME OF REALTORS

(Percentage Distribution)

### 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	18%	53%	25%	9%	6%
\$10,000 to \$24,999	14	23	22	9	6
\$25,000 to \$34,999	9	8	14	8	5
\$35,000 to \$49,999	11	5	12	14	8
\$50,000 to \$74,999	14	5	11	17	14
\$75,000 to \$99,999	10	2	7	14	13
\$100,000 to \$149,999	11	1	6	14	19
\$150,000 to \$199,999	5	2	2	7	10
\$200,000 to \$249,999	3	0	1	4	7
\$250,000 or more	5	1	1	6	13
<b>Median</b>	<b>\$47,700</b>	<b>\$9,400</b>	<b>\$27,300</b>	<b>\$66,000</b>	<b>\$97,500</b>

### Net Income: After taxes and expenses

Less than \$10,000	26%	64%	37%	14%	13%
\$10,000 to \$24,999	18	21	25	16	10
\$25,000 to \$34,999	12	6	12	14	9
\$35,000 to \$49,999	12	3	10	15	12
\$50,000 to \$74,999	12	2	8	16	16
\$75,000 to \$99,999	9	1	4	11	16
\$100,000 to \$149,999	6	1	2	8	10
\$150,000 to \$199,999	2	1	1	3	5
\$200,000 to \$249,999	2	*	1	2	4
\$250,000 or more	2	1	1	2	4
<b>Median</b>	<b>\$29,900</b>	<b>\$7,800</b>	<b>\$17,600</b>	<b>\$41,600</b>	<b>\$59,100</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-18

## BUSINESS CHARACTERISTICS AND ACTIVITY OF REALTORS

### U.S.

	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</b>	100%	18%	14%	20%	24%	11%	13%
<b>REAL ESTATE EXPERIENCE</b>							
2 years or less	13%	42%	17%	9%	3%	3%	*
3 to 5 years	9	11	14	10	7	5	4
6 to 15 years	39	28	41	42	44	40	38
16 years or more	40	20	28	39	46	53	57
Have a Website	67%	51%	55%	63%	73%	78%	85%
<b>WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS</b>							
Very certain	82%	68%	74%	79%	88%	92%	94%
Somewhat certain	15	24	21	17	11	7	5
Not certain	3	8	5	4	2	1	1
<b>BUSINESS ACTIVITY</b>							
Brokerage: Median number of transactions*	12	2	6	10	15	21	29
Brokerage: Median sales volume (millions)	\$1.8	\$0.2	\$0.6	\$1.4	\$2.8	\$4.8	\$8.4
Median hours worked per week	40	25	30	40	40	50	50
Percent of repeat business from past consumers and clients (median)	21%	*	14%	20%	28%	35%	38%
Percent of business through referrals from past consumers and clients (median)	21%	2%	18%	21%	24%	29%	32%
<b>AFFILIATION WITH FIRM</b>							
Independent Contractor	82%	90%	89%	85%	79%	76%	71%
Employee	6	3	3	6	7	7	6
Other	13	7	8	9	14	17	23
Tenure at firm (median years)	6	2	4	6	7	8	9
<b>DEMOGRAPHICS</b>							
<b>Age</b>							
39 or younger	11%	18%	10%	10%	10%	10%	9%
40 to 59	49	48	46	47	50	49	54
60 or older	40	35	44	43	40	41	37
Median age	56	54	57	57	57	56	56
Education: bachelor's degree or higher	50%	50%	44%	44%	48%	57%	61%
Real estate is only occupation	78%	54%	66%	79%	88%	91%	95%
Gross household income (median)	\$105,500	\$68,800	\$73,400	\$75,900	\$107,800	\$165,100	\$270,100
Real estate is primary source of income for household	48%	16%	20%	42%	64%	74%	83%
Homeownership rate	86%	78%	84%	83%	89%	90%	96%
Voted in the last national election	93%	89%	93%	92%	95%	96%	94%

\* Both residential and commercial



## 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	REALTOR® AFFILIATION WITH FIRMS
Exhibit 4-4	NUMBER OF OFFICES
Exhibit 4-5	TENURE OF REALTORS® AT THEIR PRESENT FIRM
Exhibit 4-6	BROKER OWNERSHIP INTEREST, 2014
Exhibit 4-7	BENEFITS RECEIVED THROUGH FIRM, FAMILY, OR, PAYS OUT OF POCKET
Exhibit 4-8	WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED
Exhibit 4-9	REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION
Exhibit 4-10	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	
		Broker/ Broker/ Associate	Sales Agent
Independent company	71%	82%	64%
Franchised company	28	16	35
Other	2	2	2

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
100%	91%	73%	50%	55%	64%	100%	80%
*	7	23	50	46	35	*	15
*	2	4	100	*	1	*	5

\* Less than 1 percent

#### U.S.

Firm Description	ALL REALTORS®	LICENSED AS	
		Broker/ Broker/ Associate	Sales Agent
Independent company	57%	64%	52%
Franchised company	38	33	43
Other	5	4	5

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associat e Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
63%	85%	52%	47%	60%	51%	81%	64%
37	13	46	53	37	44	5	28
*	2	3	*	3	5	14	8

\* Less than 1 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 company	71%	100%	65%	80%	94%	100%
Franchised company	28	*	34	20	6	*
Other	2	*	1	*	*	*

\* Less than 1 percent

**U.S.**

Firm Description	ALL REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent company	57%	80%	54%	63%	82%	100%
Franchised company	38	7	42	33	15	*
Other	5	13	4	5	4	*

# OFFICE AND FIRM AFFILIATION OF REALTORS

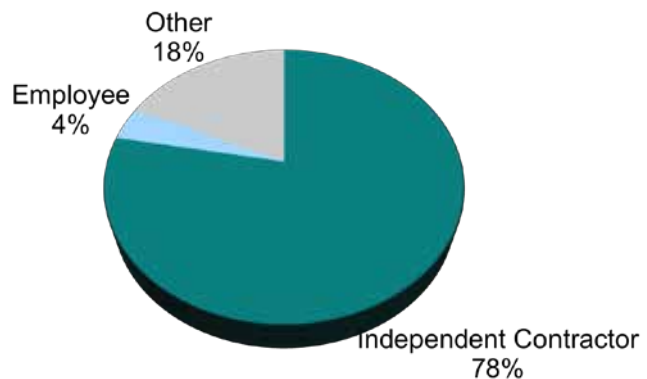
Exhibit 4-3

## REALTOR

(Percentage Distribution)

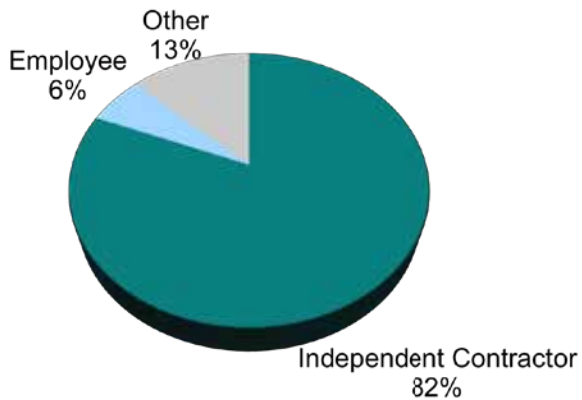
### Texas

<b>Independent Contractor</b>	78%
<b>Employee</b>	4%
<b>Other</b>	18%



### U.S.

<b>Independent Contractor</b>	82%
<b>Employee</b>	6%
<b>Other</b>	13%



## OFFICE AND FIRM AFFILIATION OF REALTORS

Exhibit 4-4

### NUMBER OF OFFICES

(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
<b>1 office</b>	60%	75%	48%	67%	95%	46%	50%	46%	48%	100%
<b>2 to 4 offices</b>	23	9	33	33	4	27	*	9	31	*
<b>5 to 9 offices</b>	9	6	11	*	2	9	*	9	12	*
<b>10 to 99 offices</b>	7	8	6	*	*	18	50	18	7	*
<b>100 or more offices</b>	2	2	3	*	*	*	*	18	2	*
<b>Median</b>	1	1	2	1	1	2	8	2	2	1

#### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2014 Survey	2013 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>	52%	50%	61%	42%	74%	88%	40%	24%	40%	41%	91%
<b>2 to 4 offices</b>	23	24	19	28	10	9	33	19	29	27	6
<b>5 to 9 offices</b>	10	10	8	12	5	2	11	19	11	12	*
<b>10 to 99 offices</b>	13	14	10	16	11	1	13	36	15	16	3
<b>100 or more offices</b>	3	3	2	3	1	*	3	1	5	3	1
<b>Median</b>	1	1	1	2	1	1	2	7	2	2	1

\* Less than 1 percent

## OFFICE AND FIRM AFFILIATION OF REALTORS

Exhibit 4-5

### TENURE OF REALTORS

(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	25%	10%	33%	*	5%	12%	*	30%	33%	*
2 years	12	9	13	*	7	16	*	10	14	*
3 years	7	5	7	*	7	12	*	*	6	25
4 years	7	6	8	*	4	4	*	30	8	*
5 years	6	7	5	*	5	8	*	*	5	*
6 to 11 years	24	35	19	67	37	40	*	10	20	*
12 years or more	20	27	14	33	35	8	100	20	13	75
Median (years)	4	9	3	9	10	5	23	4	3	31

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2014 Survey	2013 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	18%	7%	11%	24%	*	8%	13%	30%	13%	23%	3%
2 years	11	10	8	13	2	6	10	11	7	12	2
3 years	8	11	7	9	2	4	12	*	3	9	4
4 years	7	8	6	7	1	7	5	4	5	7	3
5 years	6	6	6	6	3	6	6	*	6	6	3
6 to 11 years	29	32	30	27	23	31	34	22	38	27	37
12 years or more	22	25	32	14	70	38	20	33	29	16	48
Median (years)	6	7	8	4	22	9	6	8	8	4	13

\* Less than 1 percent

## OFFICE AND FIRM AFFILIATION OF REALTORS

Exhibit 4-6

### BROKER OWNERSHIP INTEREST, 2014

(Percentage Distribution)

#### Texas

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	55%	70%	9%	100%
Partner in a partnership	11	8	18	*
Stockholder and/or corporate office	5	8	9	*
No ownership interest	28	14	64	*
Other	1	*	*	*

\* Less than 1 percent

#### U.S.

	ALL BROKERS		FIRM AFFILIATION		
	2014 Survey	2013 Survey	Independent company	Franchised company	Other
Sole ownership	42%	43%	52%	15%	27%
Partner in a partnership	9	10	9	8	4
Stockholder and/or corporate office	11	9	10	11	12
No ownership interest	37	37	28	65	58
Other	2	1	1	2	*

\* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS

Exhibit 4-7

**BENEFITS RECEIVED THROUGH FIRM, FAMILY, OR, PAYS OUT OF POCKET**

(Percent of Respondents)

**Texas**

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors & Omissions insurance	44%	1%	36%	21%
Health insurance	4	29	42	24
Pension/SEP/401(K)	2	8	33	55
Paid vacation/sick days	4	2	16	74
Dental insurance	2	25	26	46
Life insurance	3	16	42	40
Vision care	1	22	26	48
Disability insurance (long-term care)	1	6	18	72
Other	0	2	10	74

\* Less than 1 percent

**U.S.**

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors and omissions (liability)	33%	1%	49%	18%
Health insurance	5	29	44	22
Paid vacation/sick days	5	2	16	74
Pension/SEP/401(K)	3	6	37	52
Life insurance	3	13	43	41
Dental insurance	3	26	25	45
Disability insurance (long-term care)	2	5	18	72
Vision care	2	23	26	47
Other	2	2	9	77



# OFFICE AND FIRM AFFILIATION OF REALTORS

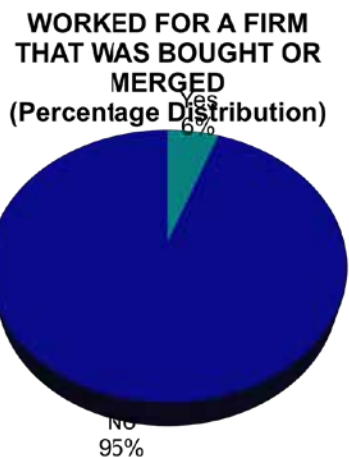
Exhibit 4-8

## WORKED FOR A FIRM THAT WAS BOUGHT OR MERGE

(Percentage Distribution)

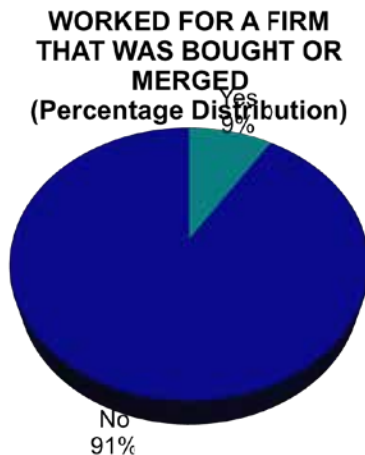
### Texas

Yes	6%
No	95%



### U.S.

Yes	9%
No	91%



OFFICE AND FIRM AFFILIATION OF REALTORS

Exhibit 4-9

**REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION**

*(Percentage Distribution)*

**Texas**

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

<b>Yes, voluntarily</b>	28%
<b>Yes, involuntarily</b>	17
<b>No</b>	56

**U.S.**

<b>REALTOR® changed firms as a result of a merger:</b>	<b>2014 Survey</b>	<b>2013 Survey</b>
<b>Yes, voluntarily</b>	28%	28%
<b>Yes, involuntarily</b>	7	4
<b>No</b>	66	68

OFFICE AND FIRM AFFILIATION OF REALTORS

Exhibit 4-10

**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%	13%
<b>It stayed the same</b>	72	50
<b>It decreased</b>	17	38

**U.S.**

	2014 SURVEY		2013 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>	11%	15%	9%	19%
<b>It stayed the same</b>	77	60	76	60
<b>It decreased</b>	12	26	15	22

## 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®, 1999-2014
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, 2013
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	VOLUNTEERS IN COMMUNITY
Exhibit 5-21	LANGUAGE FLUENCY OF REALTORS®
Exhibit 5-22	COUNTRY OF BIRTH OF REALTORS®

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-1

## GENDER OF REALTORS

(Percentage Distribution)

### Texas

	All REALTORS	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	40%	38%	41%	31%	47%
Female	60	62	59	69	53

### U.S.

	All REALTORS	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	43%	43%	39%	38%	48%
Female	57	57	61	62	52

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-2

## GENDER OF REALTORS

(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%	38%	39%	46%
Female	60	68	62	61	54
<b>Brokers/Broker Associates</b>					
Male	49%	*	57%	47%	80%
Female	51	100	43	54	20
<b>Sales Agents: Work 40+ hours</b>					
Male	37%	34%	38%	38%	37%
Female	64	66	62	62	63
<b>Sales Agents: Work less than 40 hours</b>					
Male	31%	27%	32%	33%	*
Female	69	73	68	67	*

### 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	43%	37%	45%	42%	44%
Female	57	64	55	58	56
<b>Brokers/Broker Associates</b>					
Male	47	39	46	46	49
Female	53	61	54	54	51
<b>Sales Agents: Work 40+ hours</b>					
Male	41	39	51	44	32
Female	59	62	49	57	68
<b>Sales Agents: Work less than 40 hours</b>					
Male	35	34	40	37	30
Female	65	66	60	63	70

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-3

## GENDER OF REALTORS

(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
<b>Male</b>	40%	49%	34%	100%	51%	44%	*	82%	32%	69%
<b>Female</b>	60	51	66	*	49	56	100	18	68	31

### 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
<b>Male</b>	43%	47%	38%	69%	56%	40%	21%	57%	38%	71%
<b>Female</b>	57	53	62	31	44	60	79	43	62	29

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-4

### AGE OF REALTORS

(Percentage Distribution)

#### Texas

2013	
Under 30 years	3%
30 to 34 years	3
35 to 39 years	6
40 to 44 years	9
45 to 49 years	12
50 to 54 years	15
55 to 59 years	14
60 to 64 years	15
65 years and over	24
Median age	55

#### U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014
Under 30 years	4%	4%	5%	5%	5%	5%	4%	4%	3%	2%	2%	3%
30 to 34 years	5	6	6	6	6	6	4	5	4	4	4	4
35 to 39 years	9	9	9	8	8	8	7	6	5	5	5	5
40 to 44 years	12	12	13	12	12	10	9	8	9	9	8	7
45 to 49 years	15	14	12	13	14	13	12	12	11	11	10	10
50 to 54 years	17	18	16	16	16	15	16	15	15	15	13	16
55 to 59 years	15	16	15	16	16	16	15	16	16	16	17	16
60 to 64 years	11	10	12	12	13	14	15	16	16	16	16	16
65 years and over	13	12	12	13	12	14	17	17	22	22	25	24
Median age	52	52	51	52	51	52	54	54	56	56	57	56



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-5

## AGE OF REALTORS

(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
<b>Under 30 years</b>	3%	1%	4%	*	*	3%	*	*	3%	*
<b>30 to 34 years</b>	3	2	4	*	2	3	*	*	4	*
<b>35 to 39 years</b>	6	6	5	*	7	3	*	*	6	8
<b>40 to 44 years</b>	9	5	12	*	7	6	*	13	11	*
<b>45 to 49 years</b>	12	9	14	25	10	6	20	6	14	8
<b>50 to 54 years</b>	15	14	16	*	14	21	20	31	15	15
<b>55 to 59 years</b>	14	14	14	*	13	9	*	19	15	*
<b>60 to 64 years</b>	15	19	13	25	17	18	60	*	15	8
<b>65 years and over</b>	24	32	18	50	30	30	*	31	18	62
<b>Median age</b>	55	60	53	64	59	58	61	54	54	68

\* Less than one percent

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-5

## AGE OF REALTORS

(Percentage Distribution)

### 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
<b>Under 30 years</b>	3%	1%	4%	3%	1%	3%	*	4%	3%	1%
<b>30 to 34 years</b>	4	2	5	*	1	4	1	7	4	1
<b>35 to 39 years</b>	5	4	6	2	4	3	12	4	6	6
<b>40 to 44 years</b>	7	6	9	6	7	4	*	7	8	3
<b>45 to 49 years</b>	10	9	11	9	10	10	4	10	11	8
<b>50 to 54 years</b>	16	14	17	9	15	13	9	15	16	18
<b>55 to 59 years</b>	16	15	16	11	15	15	21	19	16	22
<b>60 to 64 years</b>	16	19	13	21	19	17	29	14	15	17
<b>65 years and over</b>	24	29	21	38	27	31	25	21	22	25
<b>Median age</b>	56	59	54	62	59	59	60	55	55	56

\* Less than one percent

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-6

## AGE OF REALTORS

(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	3%	11%	6%	*	NA
30 to 34 years	3	8	11	2	*
35 to 39 years	6	5	11	9	1
40 to 44 years	9	16	19	8	3
45 to 49 years	12	11	24	15	5
50 to 54 years	15	17	13	20	9
55 to 59 years	14	16	4	17	12
60 to 64 years	15	10	7	13	22
65 years and over	24	6	6	16	48
<b>Median age</b>	<b>55</b>	<b>49</b>	<b>46</b>	<b>53</b>	<b>64</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	3%	13%	7%	1%	*
30 to 34 years	4	12	7	4	*
35 to 39 years	5	10	9	8	1
40 to 44 years	7	13	13	9	2
45 to 49 years	10	11	12	14	6
50 to 54 years	16	17	18	18	12
55 to 59 years	16	12	15	16	17
60 to 64 years	16	7	13	14	21
65 years and over	24	6	8	17	41
<b>Median age</b>	<b>56</b>	<b>45</b>	<b>50</b>	<b>53</b>	<b>62</b>

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

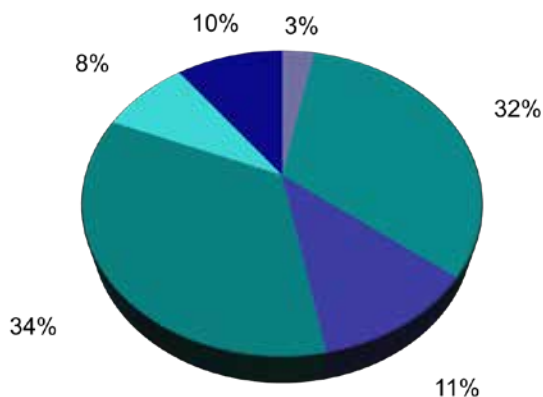
Exhibit 5-7

## FORMAL EDUCATION OF REALTORS

(Percentage Distribution)

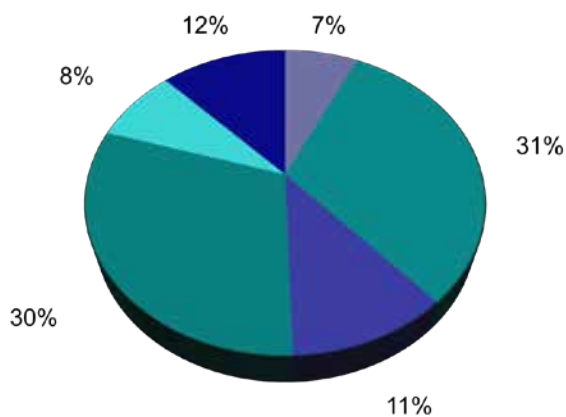
### Texas

	<b>All REALTORS®</b>
High School Graduate	3%
Some College	32%
Associate's Degree	11%
Bachelor's Degree	34%
Some Graduate School	8%
Graduate Degree	10%



### U.S.

	<b>All REALTORS®</b>
High School Graduate	7%
Some College	31%
Associate's Degree	11%
Bachelor's Degree	30%
Some Graduate School	8%
Graduate Degree	12%



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-8

## PRIOR FULL-TIME CAREERS OF REALTORS

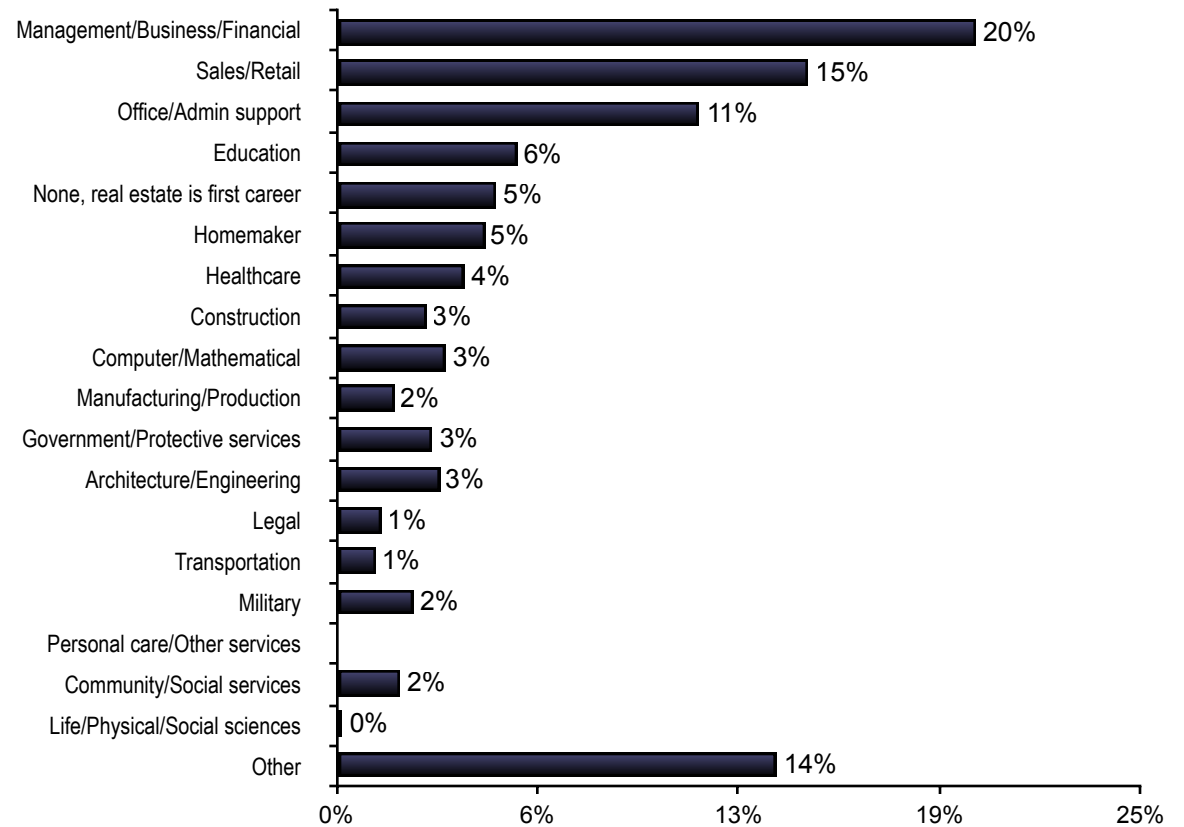
(Percentage Distribution)

### Texas

Management/Business/Financial	20%
Sales/Retail	15
Office/Admin support	11
Education	6
None, real estate is first career	5
Homemaker	5
Healthcare	4
Construction	3
Computer/Mathematical	3
Manufacturing/Production	2
Government/Protective services	3
Architecture/Engineering	3
Legal	1
Transportation	1
Military	2
Personal care/Other services	*
Community/Social services	2
Life/Physical/Social sciences	0
Other	14

\* Less than one percent

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



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-8

## PRIOR FULL-TIME CAREERS OF REALTORS

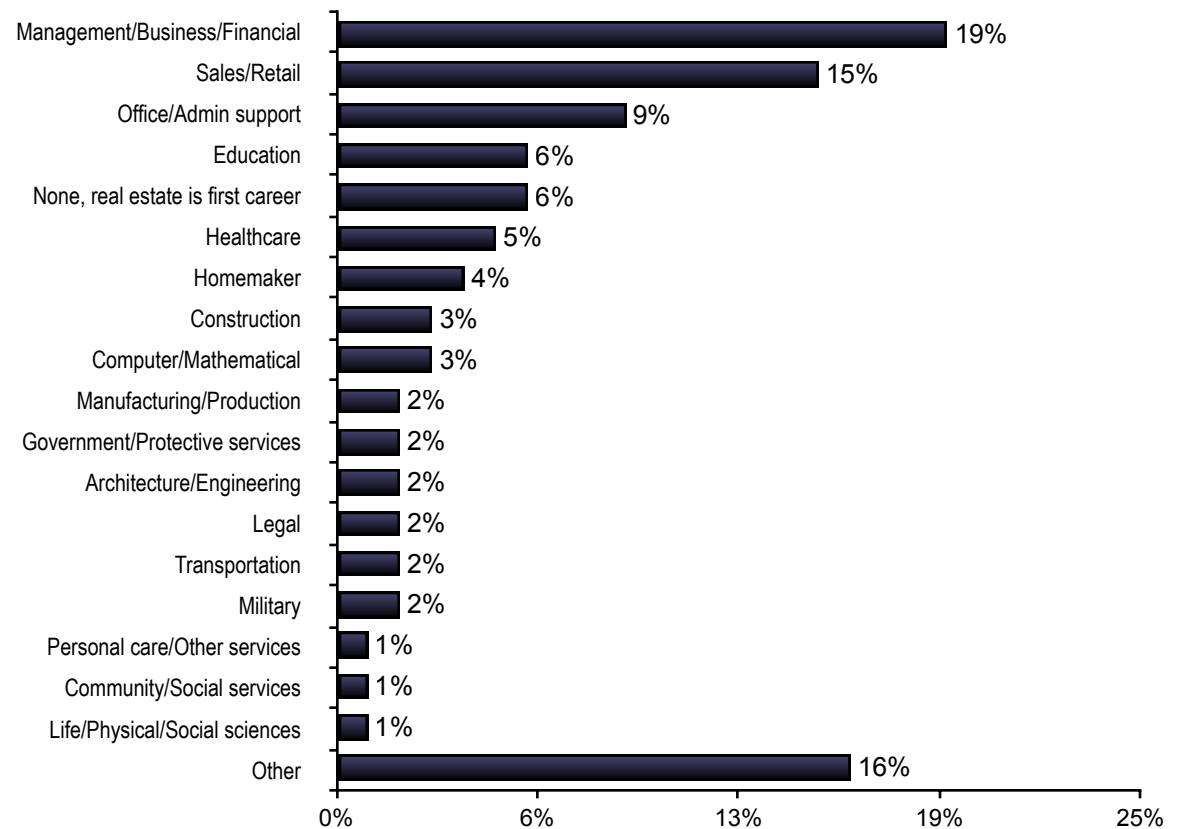
(Percentage Distribution)

### U.S.

Management/Business/Financial	19%
Sales/Retail	15
Office/Admin support	9
Education	6
None, real estate is first career	6
Healthcare	5
Homemaker	4
Construction	3
Computer/Mathematical	3
Manufacturing/Production	2
Government/Protective services	2
Architecture/Engineering	2
Legal	2
Transportation	2
Military	2
Personal care/Other services	1
Community/Social services	1
Life/Physical/Social sciences	1
Other	16

\* Less than one percent

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



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-9

## PRIOR FULL-TIME CAREER OF REALTORS

(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	20%	26%	15%	25%	12%
Sales/Retail	15	13	15	15	15
Office/Admin support	11	15	4	10	13
Education	6	7	6	4	7
None, real estate is first career	5	2	4	3	9
Homemaker	5	2	4	3	8
Healthcare	4	1	6	6	3
Construction	3	3	10	2	1
Computer/Mathematical	3	6	8	3	1
Manufacturing/Production	2	1	4	2	2
Government/Protective services	3	2	4	4	2
Architecture/Engineering	3	5	4	3	3
Legal	1	*	2	2	1
Transportation	1	*	*	2	2
Military	2	2	*	1	5
Personal care/Other services	*	*	*	*	*
Community/Social services	2	1	*	2	4
Life/Physical/Social sciences	0	*	*	1	*
Other	14	14	15	15	12

\* Less than one percent

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-9

## PRIOR FULL-TIME CAREER OF REALTORS

(Percentage Distribution)

### 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	19%	17%	19%	22%	16%
Sales/Retail	15	13	17	16	15
Office/Admin support	9	11	6	9	10
Education	6	7	8	5	7
None, real estate is first career	6	2	2	3	11
Homemaker	4	6	2	4	5
Healthcare	5	5	4	5	4
Construction	3	4	6	3	4
Computer/Mathematical	3	3	5	3	1
Manufacturing/Production	2	2	4	2	2
Government/Protective services	2	4	3	2	2
Architecture/Engineering	2	2	3	3	2
Legal	2	3	2	2	2
Transportation	2	1	2	2	2
Military	2	2	1	1	3
Personal care/Other services	1	1	*	1	1
Community/Social services	1	1	*	1	1
Life/Physical/Social sciences	1	1	*	1	*
Other	16	18	15	16	15

\* Less than one percent



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

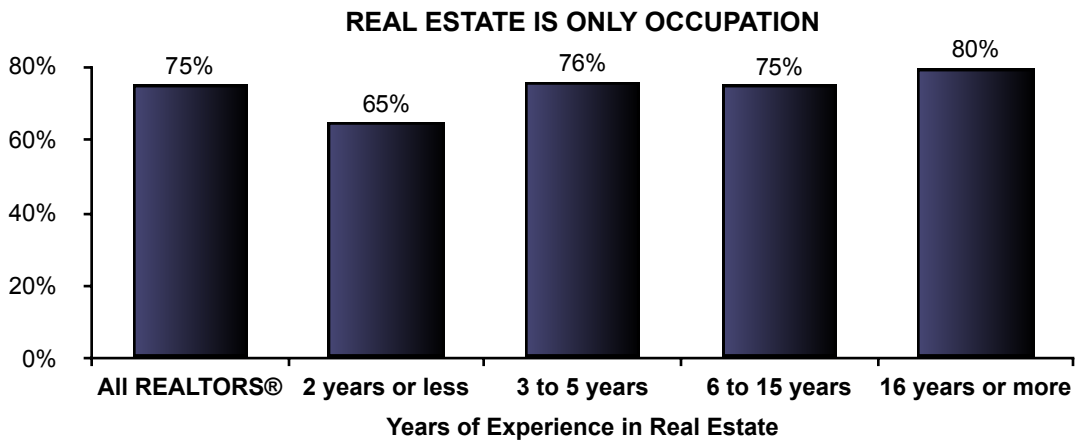
Exhibit 5-10

## REAL ESTATE IS ONLY OCCUPATION

(Percent "Yes")

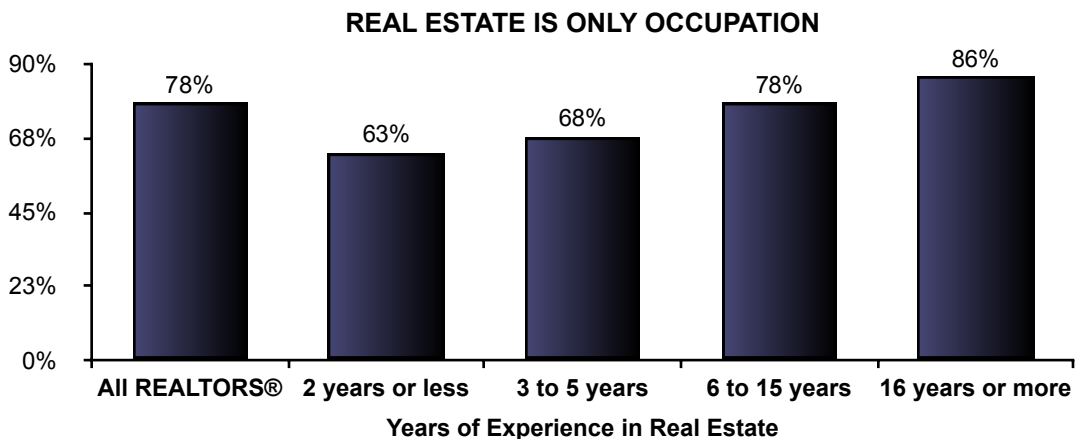
### Texas

	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	75%	65%	76%	75%	80%



### U.S.

	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	78%	63%	68%	78%	86%



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

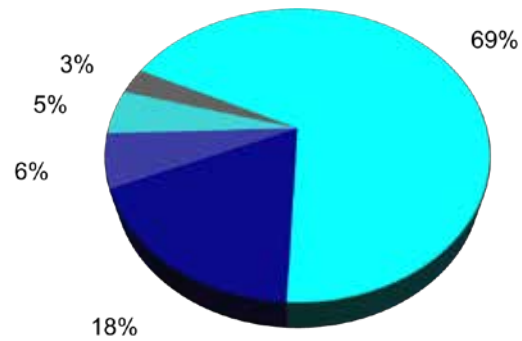
Exhibit 5-11

## MARITAL STATUS OF REALTORS

(Percentage Distribution)

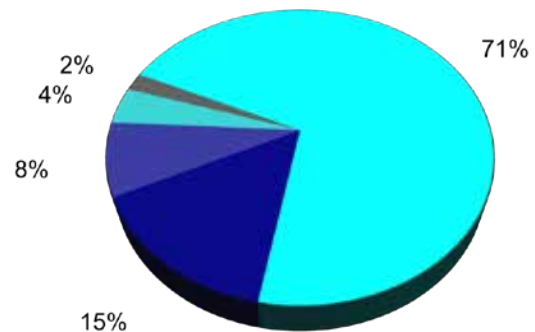
### Texas

	All REALTORS
Married	69%
Divorced	18%
Single-never married	6%
Widowed	5%
Other	3%



### U.S.

	All REALTORS
Married	71%
Divorced	15%
Single-never married	8%
Widowed	4%
Other	2%



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-12

## SIZE OF REALTOR

(Percentage Distribution)

### Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
1 person	18%	14%	14%	18%	22%
2 persons	50	30	29	51	68
3 persons	15	26	20	15	9
4 persons	10	23	19	11	1
5 or more persons	6	7	18	5	1
Median	2	3	3	2	2

### U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
1 person	16%	12%	11%	14%	21%
2 persons	49	29	25	48	66
3 persons	14	21	19	19	7
4 persons	13	26	27	13	4
5 or more persons	7	13	18	7	2
Median	2	3	3	2	2

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-13

## RACIAL AND ETHNIC DISTRIBUTION OF REALTORS

(Percentage of Respondents)

### Texas

	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	81%	77%	72%	78%	88%
Hispanic/Latino	11	10	20	11	7
Black/African American	5	6	4	6	2
Asian/Pacific Islander	3	6	4	4	2
American Indian/Eskimo/Aleut	1	*	6	1	1
Other	2	2	*	4	1

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

### U.S.

	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	85%	81%	83%	81%	92%
Hispanic/Latino	6	6	7	9	3
Black/African American	4	6	5	4	2
Asian/Pacific Islander	4	7	4	5	3
American Indian/Eskimo/Aleut	1	1	2	1	1
Other	2	2	1	3	2

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

\* Less than one percent

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-14

## RACIAL AND ETHNIC DISTRIBUTION OF REALTORS

(Percentage of Respondents)

### Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
White	81%	74%	68%	81%	90%
Hispanic/Latino	11	17	18	12	4
Black/African American	5	5	4	5	4
Asian/Pacific Islander	3	2	8	1	2
American Indian/Eskimo/Aleut	1	*	3	1	1
Other	2	2	5	2	1

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

### U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
White	85%	75%	78%	86%	91%
Hispanic/Latino	6	12	9	6	3
Black/African American	4	6	5	4	2
Asian/Pacific Islander	4	9	7	5	2
American Indian/Eskimo/Aleut	1	1	2	1	1
Other	2	3	3	2	2

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

\* Less than one percent

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-15

## GROSS HOUSEHOLD INCOME OF REALTORS

(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	3%	2%	3%	3%	2%	2%	4%
\$10,000 to \$24,999	5	2	6	10	4	5	1
\$25,000 to \$34,999	4	2	5	10	6	3	2
\$35,000 to \$49,999	6	5	7	5	6	6	6
\$50,000 to \$74,999	12	9	13	18	15	11	9
\$75,000 to \$99,999	15	15	15	13	21	16	13
\$100,000 to \$149,999	21	19	22	20	25	20	22
\$150,000 to \$199,999	12	16	10	8	10	12	14
\$200,000 to \$249,999	10	12	9	6	4	12	11
\$250,000 or more	13	20	10	7	8	13	19
<b>Median</b>	\$114,200	\$141,900	\$100,000	\$81,000	\$100,200	\$95,400	\$135,400

\* Less than one percent

### 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%	6%	2%	2%	2%
\$10,000 to \$24,999	3	3	4	8	4	3	2
\$25,000 to \$34,999	4	3	5	6	4	4	3
\$35,000 to \$49,999	8	6	9	9	12	8	7
\$50,000 to \$74,999	15	14	15	17	15	14	13
\$75,000 to \$99,999	16	16	16	18	17	17	15
\$100,000 to \$149,999	22	22	21	21	25	22	22
\$150,000 to \$199,999	12	14	11	7	11	12	14
\$200,000 to \$249,999	8	8	7	3	6	9	8
\$250,000 or more	11	13	9	5	4	10	15
<b>Median</b>	\$105,500	\$115,800	\$97,700	\$81,500	\$95,900	\$105,100	\$119,000

# 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>	48%	67%	25%	34%	39%	52%	53%
<b>Work less than 40 hours per week</b>	24	27	23	6	26	29	27
<b>Work 40 hours or more per week</b>	63	66	60	52	52	68	66

### 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>	48%	57%	41%	26%	39%	50%	57%
<b>Work less than 40 hours per week</b>	22	27	19	13	16	21	29
<b>Work 40 hours or more per week</b>	66	72	60	40	61	68	72

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

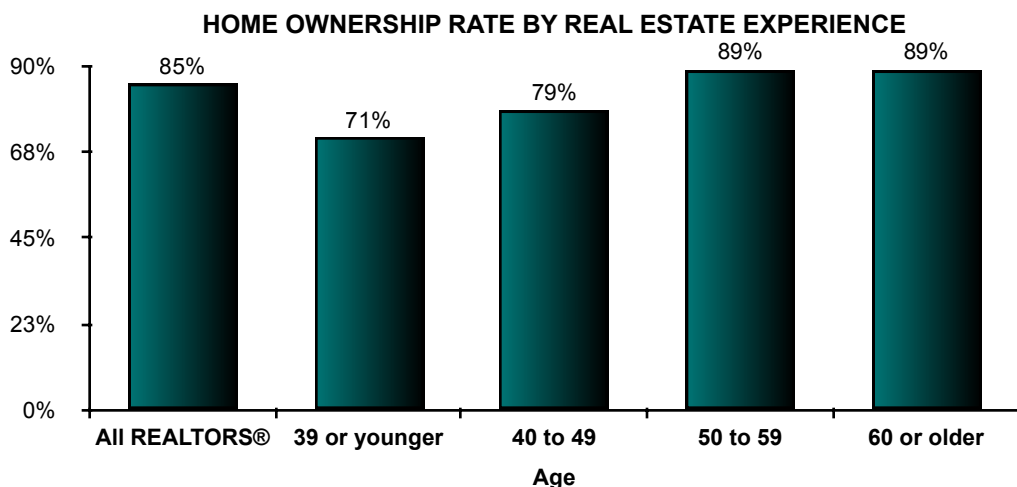
Exhibit 5-17

## HOMEOWNERSHIP OF REALTORS

(Percent "Own Primary Residence")

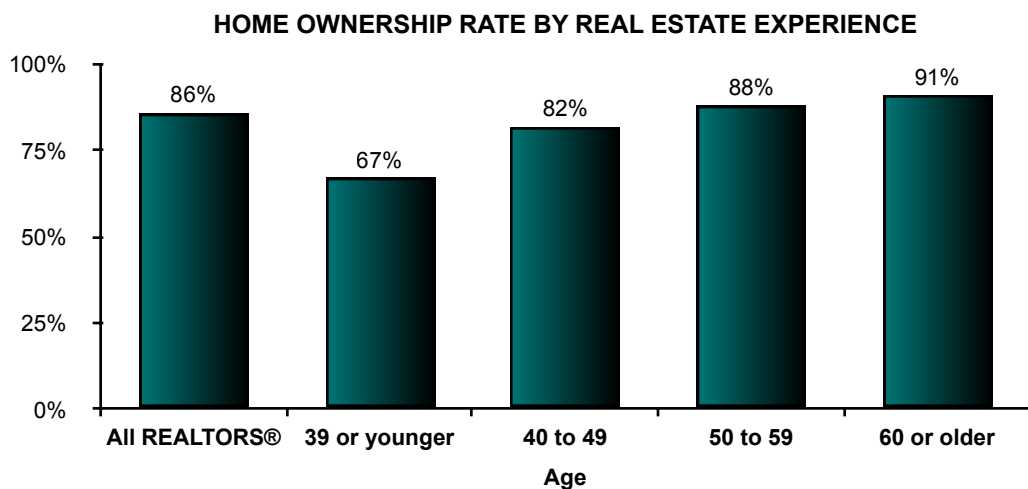
### Texas

	All REALTORS	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Own Home	85%	71%	79%	89%	89%



### U.S.

	All REALTORS	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Own Home	86%	67%	82%	88%	91%





# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-18

## REAL ESTATE INVESTMENTS OF REALTORS

(Percentage Distribution)

### Texas

<b>All REALTORS</b>	
<b>Vacation Homes</b>	
None	94%
One	5
Two	1
Three or more	1
<b>Residential Properties (except primary residence and vacation homes)</b>	
None	69%
One	19
Two	10
Three or more	2
<b>Commercial Properties</b>	
None	89%
One	11
Two	*
Three or more	*

### U.S.

<b>All REALTORS</b>	
<b>Vacation Homes</b>	
None	88%
One	9
Two	2
Three or more	1
<b>Residential Properties (except primary residence and vacation homes)</b>	
None	61%
One	14
Two	7
Three or more	18
<b>Commercial Properties</b>	
None	90%
One	5
Two	2
Three or more	3

\* Less than one percent

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-19

## VOTING PATTERN OF REALTORS

(Percent "Yes")

### Texas

Registered to vote	97%
Voted in last national election	92
Voted in last local election	70

### U.S.

Registered to vote	96%
Voted in last national election	93
Voted in last local election	80

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-20

## VOLUNTEERS IN COMMUNITY

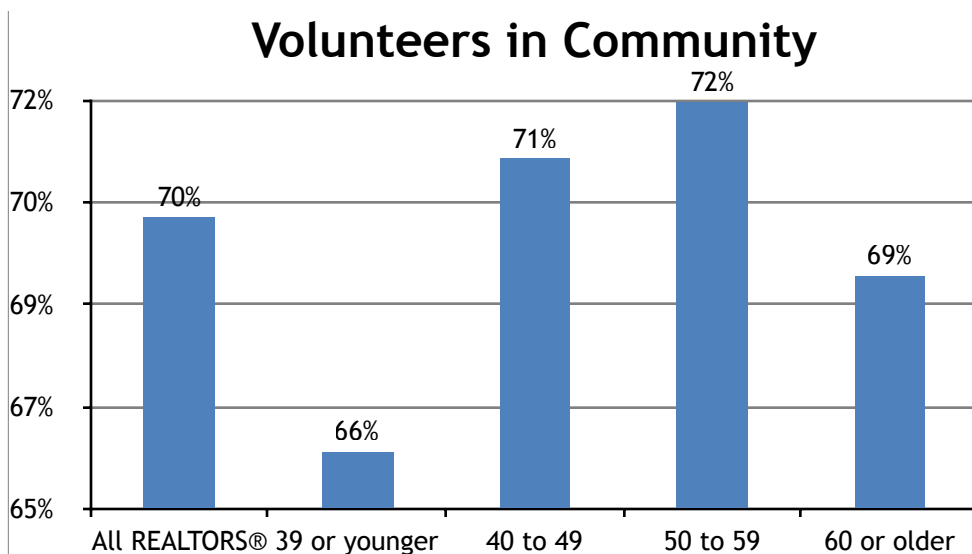
(Percentage Distribution)

### Texas

	Age				
	All REALTORS	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	69%	74%	72%	66%	69%

### U.S.

	Age				
	All REALTORS	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	70%	66%	71%	72%	69%



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-21

## LANGUAGE FLUENCY OF REALTORS

(Percentage Distribution)

### Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	81%	73%	71%	87%	85%
Fluent in other languages	19	27	29	13	15
Spanish	66%	67%	69%	79%	46%
Other language	34	33	31	21	54

### U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	85%	78%	82%	86%	87%
Fluent in other languages	15	22	18	14	13
Spanish	41%	53%	46%	42%	32%
Other language	59	47	54	58	68

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS

Exhibit 5-22

## 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%	83%	92%	94%
Outside U.S.	10	14	17	8	6

### U.S.

	Age				
	All REALTORS	39 or younger	40 to 49	50 to 59	60 or older
U.S.	89%	87%	85%	88%	92%
Outside U.S.	11	13	15	12	8