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# 2016 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®*

# 2016 Member Profile Texas Report

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# 2016 Member Profile

## Texas Report

### Introduction

In 2015, there was a continued rise in new members of the National Association of REALTORS®. This is apparent in the data, with those who have less than two years of experience increasing from 17 percent to 28 percent. The median years of experience in real estate stayed the dropped to 10 years from 12 years from the past report. Additionally, tenure at firm has dropped from a median of five years to three years. The drop in tenure is a continued drop, after dropping from seven years in 2013.

Age has also been reflected in the changes in membership. Thirteen percent of those with two years or less experience were under 30 years of age. The median age of new members was 43 years old. Members are also starting to retire from the real estate business. Those 65 years old and over dropped to 16 percent from 25 percent in 2015. These trends have decreased the median age of members to 53 years from 57 years old.

Limited inventory continues to plague many housing markets in the U.S. For the fourth year, difficulty finding the right property was the most cited reason for potential clients being limited as inventory is restricting buyers in many markets. Impacted by limited inventory, the typical number of transactions stayed the same at 11 transactions as in the 2015 survey. However, with rising home prices in 2015, the median brokerage sales volume rose to \$1.8 million from \$1.7 million in 2014.

While there was the same number of transactions, there was an increase in membership. As a result, gross member income declined slightly to \$39,200 from \$45,800. New members entering the field can be seen with the differences in income by experience, function, and hours worked per week. Twenty-six percent of members earned a gross income of less than \$10,000, rising from 19 percent in 2014. Twenty-six percent of members also make more than \$100,000 gross income rising from 24 percent in 2014. Fifty-nine percent of members who have two years or less experience made less than \$10,000 in 2015 compared to 36 percent of members with more than 16 years of experience who made more than \$100,000 in the same time period.

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 four percent indicated that real estate is their first career. The majority of members are women homeowners with a college education.

Looking ahead, 83 percent of REALTORS® are very certain they will remain in the market for two more years.

# 2016 Member Profile

## Texas Report

### Highlights

#### Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® are licensed sales agents (up from 58 percent in 2014), 21 percent hold broker licenses, and 16 percent hold broker associate licenses. In Texas, 81 percent of members were licensed as sales agents and 66 percent specialize in residential brokerage.
- The typical REALTOR® has 10 years of experience, compared with six years in Texas.
- Sixteen percent of members have at least one personal assistant. The same is true in Texas.
- Fifty-four percent of REALTORS® reported having a website for at least five years, 11 percent reported having a real estate blog, and 70 percent of members are using social media, up from 65 percent in 2014. In Texas, 43 percent of REALTORS® reported having a website for at least five years, 15 percent of members have a real estate blog, and 76 percent report using social media.
- The most common information found on REALTOR® websites, among all REALTORS®, is the member's own listings and home buying and selling information. The same is true in Texas.
- Eighty-three percent of REALTORS® are certain they will remain in the business for two more years. In Texas, 84 percent of members report they are certain they will remain in the business for two more years.

#### Business Activity of REALTORS®

- In 2015, the typical agent had 11 transactions, unchanged from 2014. In Texas, agents had 5 transactions typically.
- Thirty-four percent of all REALTORS® had a transaction involving a foreclosure and 24 percent had a transaction involving a short sale. In Texas, 21 percent of all REALTORS® had a transaction involving a foreclosure and 10 percent had a short sale.
- The median sales volume for brokerage specialists increased to \$1.8 million in 2015 from \$1.7 million in 2014. In Texas, the typical sales volume was \$1.2 million in 2015.
- Difficulty in obtaining mortgage financing was the top reason limiting potential clients for previous four years. In Texas, this was also the most cited reason.
- The typical property manager managed 40 properties in 2015, down from 45 properties in 2014. In Texas, the typical property manager managed 80 properties.
- Most REALTORS® worked 40 hours per week in 2015, a trend that has continued for several years. This was also the case in Texas, as most REALTORS® worked 40 hours per week.
- The typical REALTOR® earned 14 percent of their business from repeat customers and 18 percent through referrals from past clients. In Texas, 12 percent of business came from repeat business and 18 percent through referrals from past clients.
- REALTORS® spent a median of \$80 to maintain a website in 2015. REALTORS® in Texas spent a median of \$70.
- Members typically brought in one inquiry and one percent of their business from their website. Members in Texas typically brought in one inquiry and one percent of their business from their website.

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

- Percentage split-commission continues to be the prevailing method for REALTOR® compensation, at 70 percent, up slightly from 69 percent in 2014. In Texas, 68 percent of respondents were compensated via this method.
- The median gross income of REALTORS® was \$39,200, down from \$45,800 in 2014. The median gross income for REALTORS® in Texas was \$40,360.
- REALTORS® with 16 years or more experience had a median gross income of \$73,400 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 \$74,400 and those with less than two years had an income of \$9,600.
- The median business expenses fell to \$6,300 in 2015 from \$6,710 in 2014. In Texas, the typical business expense paid was \$5,794.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which increased to \$1,790 in 2015 from \$1,770 in 2014. In Texas, the largest single expense category was also vehicle expenses, which was reported as \$1,820 in 2015.

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

- Fifty-five percent of REALTORS® are affiliated with an independent company. This number was 59 percent of members in Texas.
- Eighty-six percent of members are independent contractors with their firms, up from 83 percent in 2014. That number is also 86 percent for Texas.
- The median tenure for REALTORS® with their current firm decreased from five years in 2014 to three years in 2015. The median tenure for Texas members was two years.
- Nine percent of REALTORS® worked for a firm that was bought or merged in the past two years. In Texas, this number is also 9 percent for Texas.

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

- The typical REALTOR® is 53 years old, white, female, has attended some college, and is a homeowner. The typical REALTOR® is 51 in Texas, and 64% are female.
- Sixteen percent of REALTORS® had a previous career in management, business, the financial sector, sales, or retail. Only four percent of REALTORS® reported real estate was their first career. In Texas, 16 percent had a previous career in sales or retail, and five percent reported real estate was their first career.
- Seventy-four 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. In Texas, the number of REALTORS® reporting real estate as their only occupation is 77 percent and 90 percent for those with 16 or more years of experience.
- The median gross income of REALTOR® households was \$98,300 in 2015, a decrease from \$106,800 in 2014. For Texas, the median gross income of REALTOR® households was \$101,100 in 2015.
- The majority of REALTORS® - 81 percent - own their primary residence. Eighty percent of REALTORS® own their primary residence in Texas.

## Methodology

In March 2016, NAR e-mailed an 96-question survey to a random sample of 150,024 REALTORS®. Using this method, a total of 10,194 responses were received. The survey had an adjusted response rate of 6.8 percent. The confidence interval at a 99% level of confidence is +/-1.27% based on a population of 1.1 million members. In Texas, 14,159 surveys were mailed out and received 747 responses; the report has a 5.3 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 2015, while all other data is representative of member characteristics in early 2016.

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 is based on the license held by members of NAR: a broker, broker-associate, or sales agent license. The term “broker” refers to REALTORS® holding a broker or broker associate license unless otherwise noted. In some cases, information is presented by 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®

- Exhibit 1-1 REALTORS® BY TYPE OF LICENSE
- Exhibit 1-2 SPECIALTY AND MAIN FUNCTION OF REALTORS®
- Exhibit 1-3 PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2016
- Exhibit 1-4 PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2016
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# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1

## REALTORS® BY TYPE OF LICENSE

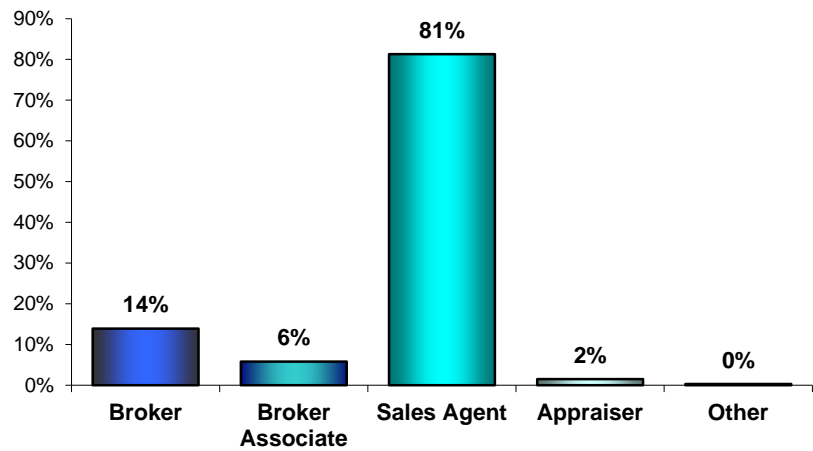
(Percent of Respondents)

Number of Total Respondents = 747

### Texas

Broker	14%
Broker Associate	6%
Sales Agent	81%
Appraiser	2%
Other	0%

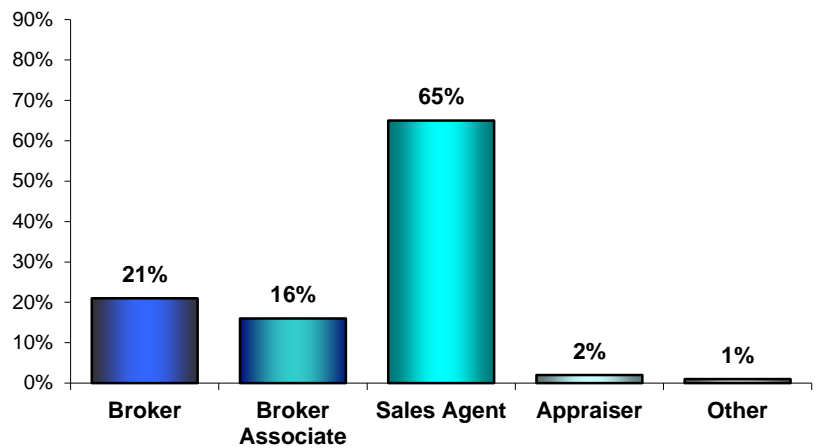
### REALTORS® BY TYPE OF LICENSE



### U.S.

Broker	21%
Broker Associate	16%
Sales Agent	65%
Appraiser	2%
Other	1%

### REALTORS® BY TYPE OF LICENSE





BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-2

**SPECIALTY AND MAIN FUNCTION OF REALTORS®**

(Percentage Distribution)

**Texas**

	ALL REALTORS®	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
<b>Primary Real Estate Specialty</b>					
Residential brokerage	66%	68%	81%	66%	*
Commercial brokerage	3	9	3	2	*
Residential appraisal	1	*	*	0	100
Commercial appraisal	0	1	*	*	*
Relocation	5	1	*	6	*
Property management	6	12	3	6	*
Counseling	3	1	3	3	*
Land/Development	2	4	3	1	*
Other specialties	14	3	6	17	*
<b>Main Function</b>					
Broker-owner (with selling)	10%	66%	3%	1%	*
Broker-owner (without selling)	1	5	3	0	*
Associate broker	4	8	39	1	*
Manager	3	5	3	2	*
Sales agent	75	5	45	90	*
Appraiser	1	*	*	*	100
Other	1	*	*	1	*

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS			
	2016 Survey	2015 Survey	Broker	Broker Associate	Sales Agent	Appraiser
<b>Primary Real Estate Specialty</b>						
Residential brokerage	73%	80%	82%	87%	67%	*
Commercial brokerage	2	4	4	2	1	*
Residential appraisal	1	2	*	*	1	90
Commercial appraisal	*	1	*	*	*	10
Relocation	3	1	1	2	4	*
Property management	4	5	7	2	4	*
Counseling	2	1	1	2	2	*
Land/Development	1	1	2	1	1	*
Other specialties	14	6	2	4	20	*
<b>Main Function</b>						
Broker-owner (with selling)	10%	14%	45%	3%	1%	*
Broker-owner (without selling)	1	1	4	*	*	3
Associate broker	11	12	16	53	1	*
Manager	3	4	6	5	2	*
Sales agent	70	61	24	37	93	*
Appraiser	1	2	*	*	*	98
Other	3	6	5	2	3	*

\* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-3  
**PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2016**  
*(Percentage Distribution)*

**Texas**

	2014
Residential brokerage	72%
Commercial brokerage	7
Land/Development	4
Relocation	1
Counseling	2
Appraising	1
Property management	9
International	2
Other	2

\* Less than 1 percent

**U.S.**

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Residential brokerage	75%	76%	81%	76%	79%	79%	80%	79%	78%	75%	81%	77%	79%	84%
Commercial brokerage	6	6	3	4	5	6	6	7	6	4	3	5	5	3
Land/Development	4	3	1	3	3	1	3	2	2	2	1	1	1	2
Relocation	1	1	2	3	2	*	1	1	1	1	1	1	1	2
Counseling	1	1	2	3	1	1	1	1	1	2	1	1	1	1
Appraising	4	4	3	2	1	4	1	1	1	1	1	1	1	1
Property management	6	5	4	4	4	1	6	6	7	10	8	8	7	5
International	NA	*	*	1	*	3	*	*	*	*	1	*	*	1
Other	4	3	4	4	4	4	2	3	5	6	4	6	5	3

NA - Not Asked

\* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-4

**PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2016**

(Percentage Distribution)

**Texas**

	2014
Residential brokerage	66%
Commercial brokerage	2
Land/Development	1
Relocation	5
Counseling	3
Appraising	0
Property management	6
International	1
Other	16

\* Less than 1 percent

**U.S.**

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%	83%	83%	82%	67%
Commercial brokerage	2	2	2	1	2	2	3	3	3	1	2	2	3	1
Land/Development	2	2	1	3	3	1	1	1	1	1	1	1	1	1
Relocation	1	2	2	5	6	*	2	2	2	2	2	2	2	4
Counseling	1	3	2	5	4	5	1	1	1	1	1	2	1	2
Appraising	2	3	3	5	1	4	1	*	1	1	*	*	1	1
Property management	2	3	3	3	4	3	4	3	4	5	6	4	4	4
International	NA	*	*	*	2	2	1	*	1	*	1	1	1	1
Other	2	3	3	3	4	6	2	2	5	6	5	6	5	18

NA - not asked

\* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-5

**SECONDARY BUSINESS SPECIALTY OF REALTORS®**

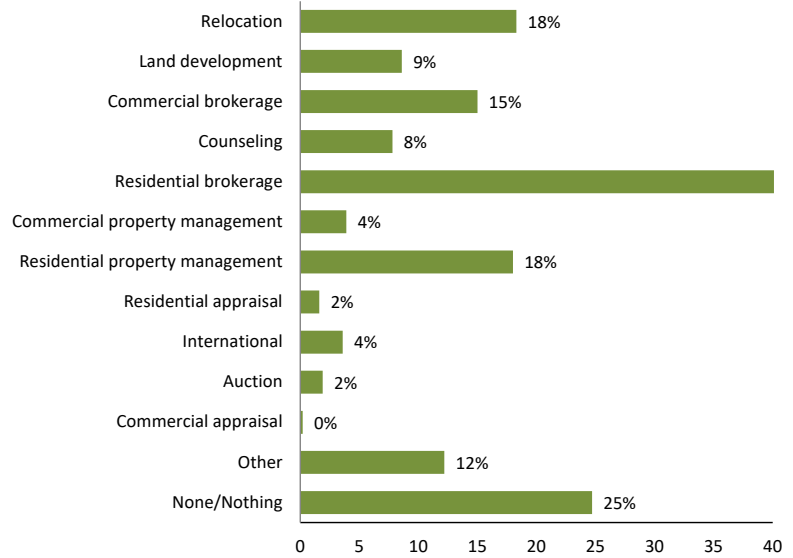
(Percent of Respondents)

**Texas**

Relocation	18%
Land development	9%
Commercial brokerage	15%
Counseling	8%
Residential brokerage	48%
Commercial property management	4%
Residential property management	18%
Residential appraisal	2%
International	4%
Auction	2%
Commercial appraisal	0%
Other	12%
None/Nothing	25%

**SECONDARY BUSINESS SPECIALTY OF REALTORS®**

(Percent of Respondents)

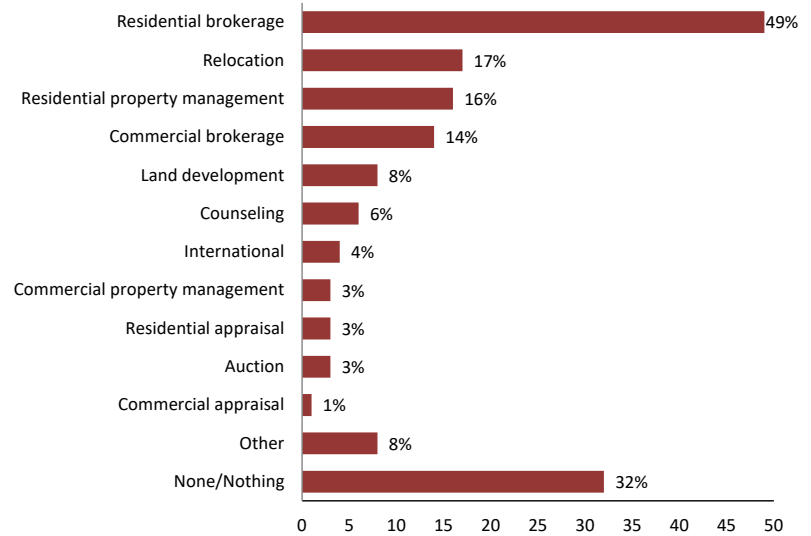


**U.S.**

Residential brokerage	49%
Relocation	17%
Residential property management	16%
Commercial brokerage	14%
Land development	8%
Counseling	6%
International	4%
Commercial property management	3%
Residential appraisal	3%
Auction	3%
Commercial appraisal	1%
Other	8%
None/Nothing	32%

**SECONDARY BUSINESS SPECIALTY OF REALTORS®**

(Percent of Respondents)



## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-6

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

(Percentage Distribution)

#### Texas

	ALL REALTORS®	MAIN FUNCTION IN FIRM						
		Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	27%	*	2%	9%	*	15%	33%	17%
2 years	10	*	*	5	*	8	12	*
3 years	7	*	*	*	*	8	9	17
4 years	3	*	*	5	*	*	4	*
5 years	3	*	2	5	*	*	3	*
6 to 10 years	17	43	5	18	*	23	18	*
11 to 15 years	13	14	29	18	*	23	10	17
16 to 25 years	12	14	25	23	*	15	9	17
26 to 39 years	6	29	25	14	33	8	1	17
40 or more years	3	*	13	5	67	*	1	17
Median (years)	6	7	8	7	10	6	3	8

\* Less than 1 percent

#### U.S.

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2016 Survey	2015 Survey	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	20%	11%	2%	3%	12%	*	6%	25%	4%
2 years	8	6	1	1	5	*	4	10	*
3 years	5	3	*	1	4	4	2	6	2
4 years	3	3	1	1	2	4	1	4	*
5 years	3	3	1	2	2	2	3	3	*
6 to 10 years	16	19	11	11	16	13	15	17	8
11 to 15 years	17	18	21	20	19	16	24	16	22
16 to 25 years	15	17	29	25	19	28	18	12	29
26 to 39 years	12	17	23	30	17	31	27	7	16
40 or more years	3	4	11	7	5	4	2	1	20
Median (years)	10	12	20	20	13	21	15	6	20

\* 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
Less than 50%	21%	32%	8%	19%	12%
Less than 25%	15	24	5	13	7
25% to 49%	6	8	3	6	5
50% to less than 100%	34%	21%	45%	35%	50%
50% to 74%	8	5	8	11	9
75% to 99%	26	16	37	23	40
100%	45	47	47	47	38

#### U.S.

Percent of income from real estate specialty	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than 50%	21%	32%	22%	16%	13%
Less than 25%	14	25	14	9	7
25% to 49%	7	7	8	7	6
50% to less than 100%	33%	24%	33%	37%	41%
50% to 74%	10	9	11	11	11
75% to 99%	23	15	22	26	30
100%	46	45	45	47	46

## 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%	21%	61%	32%	9%	5%
Less than 25%	15	54	24	4	2
25% to 49%	6	7	9	5	3
50% to less than 100%	34%	18%	32%	39%	33%
50% to 74%	8	4	10	9	6
75% to 99%	26	14	22	30	27
100%	45	21	36	52	62

#### 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%	21%	58%	28%	9%	5%
Less than 25%	14	50	18	4	2
25% to 49%	7	8	10	5	3
50% to less than 100%	33%	16%	33%	38%	38%
50% to 74%	10	6	12	11	8
75% to 99%	23	10	21	27	30
100%	46	27	39	53	58

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-9

### NUMBER OF PERSONAL ASSISTANTS

(Percentage Distribution)

#### Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	84%	69%	88%	71%	64%	77%	33%	69%	89%
One	13	25	10	29	29	18	*	31	9
Two	2	5	1	*	5	*	33	*	1
Three or more	1	1	1	*	2	5	33	*	1

\* Less than 1 percent

#### U.S.

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	84%	76%	89%	55%	66%	84%	61%	68%	89%
One	13	20	9	31	28	14	23	26	10
Two	2	3	1	6	5	2	8	5	1
Three or more	1	2	1	8	2	1	10	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	84%	93%	85%	81%	71%
One	13	6	13	16	22
Two or more	4	2	1	4	8

\* 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%	89%	82%	75%
One	13	5	10	15	21
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	50%
Manage closing paperwork	33
Prepare comps	67
Schedule listing presentations, closings, and appointments	67
Photograph listings	33
Send mailings to past clients or prospects	33
Order inspections	17
Write ads	17
Place/track advertising of listings	50
Send progress reports to sellers	50
Prepare escrow files	*
Check MLS for expireds	33
Prospect FSBOs	*
Check newspapers/websites for FSBOs	*
Other	17

\* Less than 1 percent

#### U.S.

Process new listings and enter them in the MLS	79%
Send mailings to past clients or prospects	70
Manage closing paperwork	65
Schedule listing presentations, closings, and appointments	60
Prepare comps	59
Place/track advertising of listings	58
Photograph listings	47
Write ads	45
Order inspections	43
Send progress reports to sellers	41
Prepare escrow files	37
Check MLS for expireds	34
Check newspapers/websites for FSBOs	15
Prospect FSBOs	15
Other	42

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

### CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

#### Texas

<b>License Information</b>	Licensed	48%
	Unlicensed	52
<b>Salary Expenses</b>	Paid by REALTOR®	34
	Paid by company	44
	Both	22
<b>Employment</b>	Full-time	50
	Part-time	50
<b>Exclusivity</b>	Exclusive assistant	58
	Shared with others	42
<b>Employment Arrangement</b>	Independent contractor	55
	Employee	45
<b>Compensation Structure</b>	Hourly	34
	Arrangement varies	23
	Salary	18
	Percent of commission	10
	Per task	15

#### U.S.

<b>License Information</b>	Licensed	48%
	Unlicensed	52
<b>Salary Expenses</b>	Paid by REALTOR®	42
	Paid by company	37
	Both	21
<b>Employment</b>	Full-time	50
	Part-time	50
<b>Exclusivity</b>	Exclusive assistant	65
	Shared with others	35
<b>Employment Arrangement</b>	Independent contractor	50
	Employee	50
<b>Compensation Structure</b>	Hourly	35
	Salary	19
	Arrangement varies	22
	Percent of commission	12
	Per task	11

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-13

### FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS

(Percentage Distribution)

#### Texas

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	96%	3%	1%	*	*
Laptop/Desktop computer	90	7	1	1	1
Cell phone (no email and Internet)	55	3	1	0	41
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	95	3	1	*	1
Digital camera	31	28	15	13	14
Global positioning system (GPS)	59	23	6	3	10
Instant messaging (IM)	53	12	6	1	28
PDA/Handheld (no phone capabilities)	14	4	3	1	77
Blogs	8	12	12	13	55
RSS feeds	8	5	9	9	69
Podcasts	5	5	9	10	71

\* Less than 1 percent

#### U.S.

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	96%	3%	*	1%	*
Smartphone with wireless email and Internet capabilities	94	3	*	1	2
Laptop/Desktop computer	92	5	1	1	1
Cell phone (no email and Internet)	58	4	1	1	36
Global positioning system (GPS)	53	25	5	7	10
Instant messaging (IM)	51	13	3	5	29
Digital camera	32	28	12	14	15
PDA/Handheld (no phone capabilities)	12	5	2	3	79
Blogs	7	10	10	11	62
RSS feeds	6	5	7	8	74
Podcasts	3	5	9	9	74

\* Less than 1 percent

## 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	66%	19%	5%	5%	5%
Contact management	37	26	9	6	22
Document preparation	39	35	10	6	11
Comparative market analysis	30	48	12	5	4
Customer relationship management	32	19	10	8	32
Electronic contract and forms	45	37	10	5	3
Transaction management	26	22	12	8	33
Graphics or presentation	15	30	13	16	26
Property management	12	8	11	10	59
Loan analysis	8	22	13	15	42

#### U.S.

ALL REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Multiple listing	72%	15%	4%	4%	5%
Electronic contract and forms	39	35	8	13	5
Contact management	37	24	7	10	23
Document preparation	35	33	8	13	12
Social media management tools	31	21	9	12	27
E-signature	29	31	11	15	15
Customer relationship management	29	18	9	10	35
Comparative market analysis	26	43	9	17	5
Transaction management	25	21	10	11	33
Graphics or presentation	15	26	16	16	28
Property management	10	7	11	9	64
Video	9	14	16	14	47
Loan analysis	7	17	15	16	45

## 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	95%	69%	56%	0%
Telephone	91	59	51	1
Text messaging	91	55	39	2
Postal mail	25	40	33	18
Instant messaging (IM)	34	18	14	35
Blog	9	8	11	52
Video chat	9	4	4	57
Podcast	3	3	3	61

\* Less than 1 percent

#### U.S.

##### ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	94%	70%	56%	*
Telephone	91	58	50	1
Text messaging	90	49	37	2
Instant messaging (IM)	34	17	13	32
Postal mail	26	42	35	18
Blog	7	7	9	53
Video chat	6	4	4	57
Podcast	2	2	2	61

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-16

**REALTOR'S® FIRM WEB PRESENCE**

(Percentage Distribution)

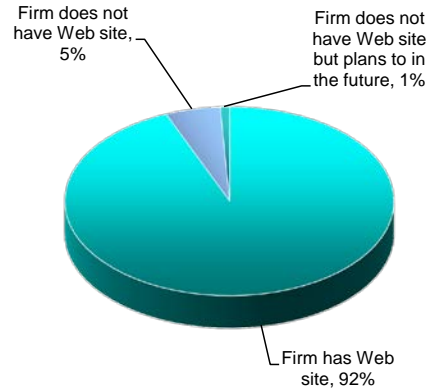
**Texas**

Firm has Web site	92%
Firm does not have Web site	5%
Firm does not have Web site but plans to in the future	1%

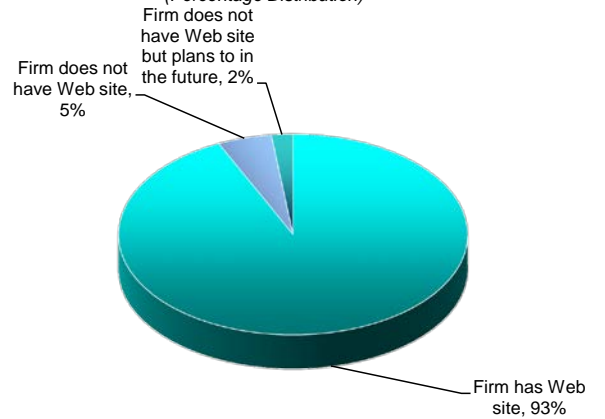
**U.S.**

	2016 Survey
Firm has Web site	93%
Firm does not have Web site	5%
Firm does not have Web site but plans to in the future	2%

**REALTOR'S® FIRM WEB PRESENCE**  
(Percentage Distribution)



**REALTOR'S® FIRM WEB PRESENCE**  
(Percentage Distribution)



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

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

(Percentage Distribution)

**Texas**

did all realtor

	LICENSED AS			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Associate	Broker/ 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	70%	78%	68%	72%	73%	86%	67%	92%	69%	20%
A Web site developed and/or maintained by REALTOR®	31	51	26	43	56	46	*	39	27	*
A Web site provided by firm	39	27	43	29	16	41	67	54	42	20
Do not have a Web site	30	22	32	29	27	14	33	8	31	80
No Web site	17	14	18	14	22	9	*	8	16	80
No Web site, but plan to have one in the future	13	8	14	14	6	5	33	*	15	*

\* Less than 1 percent

**U.S.**

	LICENSED AS:			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Associate	Broker/ 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	69%	73%	67%	67%	72%	73%	68%	70%	69%	54%
A Web site developed and/or maintained by REALTOR®	29	36	25	27	53	30	11	30	26	41
A Web site provided by firm	40	37	42	40	19	43	57	40	43	13
Do not have a Web site	32	27	33	34	27	27	32	30	31	46
No Web site	19	18	18	28	19	17	29	24	17	37
No Web site, but plan to have one in the future	13	9	15	6	8	10	3	6	14	9

\* Less than 1 percent



## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-18

### REALTORS® WITH WEB SITES, BY EXPERIENCE

(Percentage Distribution)

#### Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	70%	69%	75%	66%	73%
A Web site developed and/or maintained by REALTOR®	31	25	32	30	39
A Web site provided by firm	39	44	43	36	34
Do not have a Web site	30	31	25	34	27
No Web site	17	14	14	21	20
No Web site, but plan to have one in the future	13	18	11	13	7

#### U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2016 Survey	2015 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	69%	66%	63%	69%	72%	71%
A Web site developed and/or maintained by REALTOR®	29	30	21	27	34	32
A Web site provided by firm	40	36	42	42	38	39
Do not have a Web site	32	34	38	31	28	29
No Web site	19	25	17	18	18	21
No Web site, but plan to have one in the future	13	9	21	13	10	8

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-19

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

(Percentage Distribution Among those with a Web Site)

#### Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	6%	10%	5%	*	*
1 to 2 years	38	85	14	12	3
3 to 4 years	13	5	52	11	3
5 or more years	43	*	33	78	94
Median years	3	1	4	7	10

#### U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2016 Survey	2015 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	6%	2%	15%	4%	3%	2
1 to 2 years	30	22	80	28	13	7
3 to 4 years	11	11	2	51	10	6
5 or more years	54	65	4	17	75	85
Median years	5	7	1	3	8	12

\* Less than 1 percent

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-20

### INFORMATION ON REALTOR® WEB SITES

(Percent of Respondents with a Web Site)

## Texas

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	87%	89%	88%
Information about home buying and selling	77	83	25
Mortgage or financial calculators	52	57	25
Link to firm's Web site	59	61	50
Community information or demographics	38	48	38
School reports	35	46	13
Virtual tours	42	47	50
Links to state and local government Web sites	23	29	25
Current mortgage rates	25	26	13
Home valuation or Comparative Market Analysis too	34	38	13
Links to mortgage lenders' Web sites	19	20	13
Links to real estate service providers	21	21	*
Appointment scheduler	20	18	*
Link to commercial information exchange (CIE)	5	3	13

\* Less than 1 percent

## U.S.

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	86%	89%	85%
Information about home buying and selling	76	80	54
Link to my firm's Web site	65	64	59
Mortgage or financial calculators	57	60	54
Virtual tours	44	48	25
Community information/demographics	41	44	37
School reports	38	42	19
Home valuation/Comparative Market Analysis tools	33	35	21
Links to state/local government Web sites	29	31	25
Current mortgage rates	28	28	22
Links to real estate service providers (title companies, settlement services, etc)	22	23	27
Appointment scheduler	19	19	10
Links to mortgage lenders' Web sites	19	20	11
Chat live	7	7	6
Link to commercial information exchange (CIE)	3	3	18
Other	7	7	9

## 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	15%	24%	17%	17%	12%	11%
Do not have a blog	70	60	61	65	73	80
Do not have a blog, but plan to in the future	14	12	21	18	14	9

\* Less than 1 percent

#### U.S.

	ALL REALTORS®		AGE				
	2016 Survey	2015 Survey	29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	11%	12%	17%	13%	14%	11%	9%
Do not have a blog	74	76	53	67	69	76	83
Do not have a blog, but plan to in the future	14	12	28	20	17	13	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	76%	84%	86%	91%	73%	66%
No	18	8	12	6	17	29
No, but plan to in the future	7	8	2	4	10	6

\* 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	70%	84%	84%	80%	73%	56%
No	22	8	9	13	19	36
No, but plan to in the future	8	8	7	7	8	8

## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-23

### USE OF DRONES IN REAL ESTATE BUSINESS OR OFFICE

*(Percentage Distribution)*

#### Texas

Yes, personally use drones	2
Yes, hire a professional to operate a drone for my business	11
Yes, someone in office uses drones	9
Not currently, but plan to in the future	17
No, do not use drones	47

#### U.S.

Yes, personally use drones	3
Yes, hire a professional to operate a drone for my business	11
Yes, someone in office uses drones	12
Not currently, but plan to in the future	18
No, do not use drones	56

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-23

**RELOCATION ACTIVITY OF REALTORS®**

(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
<i>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</i>							
Yes	31%	19%	34%	31%	31%	31%	30%
No	53	78	47	42	57	57	65
Don't know	16	4	20	27	11	11	5

**U.S.**

	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
<i>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</i>							
Yes	36%	34%	37%	34%	33%	36%	40%
No	48	58	42	38	50	52	53
Don't know	16	8	20	28	17	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	84%	85%	83%	82%	83%	86%	83%
Somewhat certain	13	13	13	14	14	12	12
Not certain	4	2	4	4	3	3	5

#### U.S.

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2016 Survey	2015 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	83%	84%	84%	82%	81%	81%	85%	82%
Somewhat certain	13	14	11	14	15	15	11	13
Not certain	5	3	4	6	4	5	4	6



## BUSINESS ACTIVITY OF REALTORS®

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2015
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2015
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2015
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2015
- Exhibit 2-8 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2015
- Exhibit 2-9 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2015
- Exhibit 2-10 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2015
- Exhibit 2-11 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2015
- Exhibit 2-12 BROKERAGE: SALES VOLUME, 2015
- Exhibit 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2015
- 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, 2015
- 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, 2015
- Exhibit 2-22 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2015
- Exhibit 2-23 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2015
- Exhibit 2-24 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2015
- Exhibit 2-25 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2015
- Exhibit 2-26 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2015
- Exhibit 2-27 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2015
- Exhibit 2-28 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2015
- Exhibit 2-29 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2015
- Exhibit 2-30 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2015
- Exhibit 2-31 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2015
- Exhibit 2-32 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2015
- Exhibit 2-33 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2015

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-1

### APPRAISAL: TYPES OF PROPERTIES APPRAISED

(Percent of Respondents, Appraisal Specialists only)

#### Texas

Residential (1 to 4 units)	100%
Agricultural land and farms	17
Commercial (retail, office, shopping centers, etc.)	*
Residential (5 or more units)	29
Industrial (manufacturing, warehouses, etc.)	*
Institutional (hospitals, schools, etc.)	43
Other	*

\* Less than 1 percent

#### U.S.

	2016 Survey	2015 Survey
Residential (1 to 4 units)	89%	87%
Agricultural land and farms	24	35
Commercial (retail, office, shopping centers, etc.)	22	29
Residential (5 or more units)	18	27
Industrial (manufacturing, warehouses, etc.)	18	27
Institutional (hospitals, schools, etc.)	11	19
Other	15	14

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-2

### APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2015

(Percentage Distribution, Appraisal Specialists only)

#### Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	29%	17%
10 to 24	*	*
25 to 49	*	*
50 to 99	*	*
100 to 199	14	17
200 to 299	29	33
300 to 399	14	17
400 or more	14	17
Median (properties)	NA	NA

\* Less than 1 percent

#### U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2015	In 2014	
9 or fewer	11%	3%	10%
10 to 24	7	2	18
25 to 49	2	6	19
50 to 99	6	11	22
100 to 199	21	31	45
200 to 299	29	28	74
300 to 399	9	13	11
400 or more	14	7	16
Median (properties)	200	170	200

\* 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	14%	17%
Counseling	14	*
Relocation	*	*
Commercial appraisal	14	*
Land/development	*	*
Residential property management	*	*
Commercial brokerage	*	*
Commercial property management	*	*
Residential appraisal	71	83
International	*	*
Auction	14	17
Other	14	*
None	*	*

\* Less than 1 percent

N/A - Not Applicable

#### U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	84%	91%
Residential brokerage	23	23
Commercial appraisal	22	10
Commercial brokerage	8	3
Counseling	15	10
Residential property management	6	6
Relocation	12	14
Commercial property management	3	2
Land/development	4	2
Auction	1	1
International	*	*
Other	8	4
None	5	6

\* 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/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	31%	31%	35%	30%	24%
Single agency	48	49	48	49	35
Transactional agency	3	3	3	3	*
Buyer agency exclusively	12	11	3	13	24
Seller agency exclusively	4	4	7	3	6
Other	3	2	4	2	12

\* Less than 1 percent

## U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2016 Survey	2015 Survey	All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	38%	38%	38%	41%	36%	35%
Single agency	33	33	33	34	33	24
Transactional agency	11	10	11	9	12	10
Buyer agency exclusively	10	9	10	7	12	9
Seller agency exclusively	6	8	6	8	5	17
Other	2	2	2	3	2	6

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

### **BROKERAGE: LISTINGS SOLD, 2015**

*(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	42%	27%	18%
1 listing	16	8	7
2 listings	12	9	8
3 listings	7	8	6
4 listings	5	7	6
5 listings	4	6	8
6 to 10 listings	8	17	22
11 listings or more	8	19	25
Median listings (2015)	1	3	5
Median listings (2014)	1	4	5

#### Residential Specialists

0 listings	42%	27%	18%
1 listing	16	8	7
2 listings	12	8	8
3 listings	6	8	6
4 listings	5	7	6
5 listings	4	6	8
6 to 10 listings	8	17	22
11 listings or more	7	19	25
Median listings (2015)	1	3	5
Median listings (2014)	1	4	5

#### Commercial Specialists

0 listings	19%	31%	20%
1 listing	12	9	8
2 listings	4	13	10
3 listings	11	10	8
4 listings	5	6	6
5 listings	10	6	9
6 to 10 listings	18	9	14
11 listings or more	21	18	25
Median listings (2015)	4	2	4
Median listings (2014)	3	2	3

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

**BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2015**

(Percentage Distribution, Brokerage Specialists only)

**Texas**

	ALL REALTORS®		RESIDENTIAL SPECIALISTS							
			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
0 transactions	11%	61%	10%	65%	3%	37%	12%	74%	23%	13%
1 to 5 transactions	17	33	17	31	13	56	18	23	8	47
6 to 10 transactions	16	4	15	2	11	5	17	2	23	20
11 to 15 transactions	15	2	16	1	11	2	17	*	*	13
16 to 20 transactions	8	*	8	*	7	*	8	*	23	*
21 to 50 transactions	28	1	29	1	39	*	25	1	15	7
51 transactions or more	6	*	6	*	16	*	3	*	8	*
Median (transactions)	5	*	10	5	21	1	12	*	10	*

\* Less than 1 percent

**U.S.**

	ALL REALTORS®				RESIDENTIAL SPECIALISTS							
	In 2015		In 2014		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	9%	71%	7%	78%	9%	74%	5%	65%	12%	81%	21%	14%
1 to 5 transactions	20	25	23	18	19	24	16	31	22	18	30	35
6 to 10 transactions	18	2	20	2	18	2	17	3	19	1	15	15
11 to 15 transactions	16	1	15	1	16	*	16	*	16	*	8	11
16 to 20 transactions	10	*	9	*	10	*	11	*	9	*	8	4
21 to 50 transactions	22	1	21	*	22	*	27	*	18	*	13	20
51 transactions or more	6	*	5	*	6	*	9	*	3	*	5	1
Median (transactions)	11	*	11	*	12	*	14	*	10	*	5	6

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

**BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2015**

(Percentage Distribution, Brokerage Specialists only)

**Texas**

Med-C Med-C

	ALL REALTORS®		REAL ESTATE EXPERIENCE							
	Residential sides	Commercial sides	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
0 transactions	11%	61%	27%	84%	5%	70%	1%	52%	4%	36%
1 to 5 transactions	17	33	28	16	14	30	13	42	9	45
6 to 10 transactions	16	4	18	*	18	*	17	6	9	9
11 to 15 transactions	15	2	13	*	11	*	14	*	22	6
16 to 20 transactions	8	*	2	*	23	*	8	*	9	*
21 to 50 transactions	28	1	11	*	27	*	43	*	32	4
51 transactions or more	6	*	1	*	2	*	5	*	15	*
<b>Median (transactions)</b>	<b>5</b>	<b>*</b>	<b>5</b>	<b>*</b>	<b>12</b>	<b>*</b>	<b>15</b>	<b>*</b>	<b>18</b>	<b>*</b>

\* Less than 1 percent

**U.S.**

	REALTORS®		REAL ESTATE EXPERIENCE							
	Residential sides	Commercial sides	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
0 transactions	9%	71%	33%	91%	2%	75%	3%	70%	3%	57%
1 to 5 transactions	20	14	34	9	20	25	15	27	14	34
6 to 10 transactions	18	2	15	*	22	*	19	2	18	5
11 to 15 transactions	16	1	8	*	16	*	17	1	20	1
16 to 20 transactions	10	*	3	*	15	*	11	*	11	*
21 to 50 transactions	22	1	6	*	22	*	28	*	26	3
51 transactions or more	6	*	1	*	2	*	7	*	9	*
<b>Median (transactions)</b>										

\* Less than 1 percent



## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

### BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2015

(Percentage Distribution, Brokerage Specialists only)

## Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	80%	80%	69%	83%
1 to 5 transactions	17	16	23	14
6 to 10 transactions	3	3	4	3
11 to 15 transactions	*	*	*	*
16 to 20 transactions	0	0	1	*
21 transactions or more	1	1	3	*
<b>Median (transactions)</b>	*	*	*	*

\* Less than 1 percent

## U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS				Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent		
0 transactions	66%	66%	60%	71%	68%	
1 to 5 transactions	28	28	32	25	28	
6 to 10 transactions	3	3	4	3	3	
11 to 15 transactions	1	1	1	1	1	
16 to 20 transactions	1	1	1	1	*	
21 transactions or more	2	2	3	1	*	
<b>Median (transactions)</b>	*	*	*	*	*	

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

### BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2015

(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
0 transactions	80%	86%	80%	80%	82%
1 to 5 transactions	17	12	20	16	14
6 to 10 transactions	3	2	*	3	1
11 to 15 transactions	*	*	*	*	1
16 to 20 transactions	0	*	*	*	1
21 transactions or more	1	*	*	1	1
Median (transactions)	*	*	*	*	*

\* 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
0 transactions	66%	82%	66%	61%	62%
1 to 5 transactions	28	17	31	32	29
6 to 10 transactions	3	1	3	3	4
11 to 15 transactions	1	*	*	1	2
16 to 20 transactions	1	*	*	1	1
21 transactions or more	2	*	*	2	2
Median (transactions)	*	*	*	*	*

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-10

### BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2015

(Percentage Distribution, Brokerage Specialists only)

#### Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	90%	90%	87%	91%
1 to 5 transactions	9	9	10	8
6 to 10 transactions	1	1	1	1
11 to 15 transactions	0	*	*	*
16 to 20 transactions	*	*	*	*
21 transactions or more	0	0	1	*
Median (transactions)	*	*	*	*

\* Less than 1 percent

#### U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	76%	76%	74%	78%	87%
1 to 5 transactions	22	23	25	21	12
6 to 10 transactions	1	1	1	1	*
11 transactions or more	1	1	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, 2015

(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
0 transactions	90%	94%	93%	90%	82%
1 to 5 transactions	9	4	7	10	14
6 to 10 transactions	1	2	*	*	1
11 to 15 transactions	0	*	*	*	1
16 to 20 transactions	*	*	*	*	*
21 transactions or more	0	*	*	*	1
Median (transactions)	*	*	*	*	*

\* 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
0 transactions	76%	90%	77%	72%	72%
1 to 5 transactions	22	9	23	27	25
6 to 10 transactions	1	*	*	1	1
11 transactions or more	1	*	*	1	1
Median (transactions)	*	*	*	*	*

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

### BROKERAGE: SALES VOLUME, 2015

(Percentage Distribution, Brokerage Specialists only)

## Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	34%	34%	24%	37%	31%
\$500,000 to under \$1 million	7	7	9	6	*
\$1 to under \$1.5 million	7	7	4	8	6
\$1.5 to under \$2 million	6	6	4	6	6
\$2 to under \$3 million	14	13	11	13	25
\$3 to under \$4 million	8	8	4	9	6
\$4 to under \$5 million	5	5	7	5	*
\$5 to under \$6 million	6	6	6	6	6
\$6 to under \$7 million	3	4	4	3	*
\$7 to under \$8 million	1	1	1	0	*
\$8 to under \$10 million	5	5	11	3	6
\$10 million or more	6	6	13	3	13
<b>Median (millions)</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.9</b>	<b>\$0.9</b>	<b>\$0.4</b>

\* Less than 1 percent

## U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2015	In 2014	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	30%	28%	31%	23%	36%	30%
\$500,000 to under \$1 million	9	12	9	8	9	6
\$1 to under \$1.5 million	8	8	8	8	8	5
\$1.5 to under \$2 million	7	8	7	8	7	7
\$2 to under \$3 million	10	10	10	11	10	11
\$3 to under \$4 million	7	8	7	8	7	10
\$4 to under \$5 million	6	7	7	7	6	6
\$5 to under \$6 million	5	4	5	5	4	4
\$6 to under \$7 million	3	3	3	4	2	4
\$7 to under \$8 million	2	3	2	3	2	3
\$8 to under \$10 million	4	3	4	5	3	6
\$10 million or more	8	7	8	10	6	12
<b>Median (millions)</b>	<b>\$1.8</b>	<b>\$1.7</b>	<b>\$1.8</b>	<b>\$2.3</b>	<b>\$1.4</b>	<b>\$2.4</b>

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

### **BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2015**

(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	34%	58%	25%	18%	28%
\$500,000 to under \$1 million	7	6	7	6	7
\$1 to under \$1.5 million	7	7	7	10	4
\$1.5 to under \$2 million	6	6	11	5	3
\$2 to under \$3 million	14	12	11	18	12
\$3 to under \$4 million	8	5	14	12	4
\$4 to under \$5 million	5	3	2	7	7
\$5 to under \$6 million	6	2	7	7	8
\$6 to under \$7 million	3	*	7	4	5
\$7 to under \$8 million	1	*	*	2	*
\$8 to under \$10 million	5	*	7	4	11
\$10 million or more	6	*	2	9	12
<b>Median (millions)</b>	<b>\$1.2</b>	<b>\$0.5</b>	<b>\$1.5</b>	<b>\$1.8</b>	<b>\$1.9</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	30%	62%	28%	20%	22%
\$500,000 to under \$1 million	9	12	9	9	6
\$1 to under \$1.5 million	8	7	9	8	9
\$1.5 to under \$2 million	7	5	9	7	9
\$2 to under \$3 million	10	6	13	11	12
\$3 to under \$4 million	7	4	9	9	8
\$4 to under \$5 million	6	1	7	9	7
\$5 to under \$6 million	4	1	5	6	6
\$6 to under \$7 million	3	1	3	3	4
\$7 to under \$8 million	2	1	3	3	3
\$8 to under \$10 million	4	1	4	4	5
\$10 million or more	8	1	3	11	10
<b>Median (millions)</b>	<b>\$1.8</b>	<b>\$0.3</b>	<b>\$1.8</b>	<b>\$2.6</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

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
No factors are limiting potential clients	18%	18%	16%	19%	24%
Difficulty in obtaining mortgage finance	24	23	23	23	47
Expectation that prices might fall further	5	5	4	5	6
Expectation that mortgage rates might come down	*	*	*	*	*
Low consumer confidence	3	3	1	3	6
Difficulty in finding the right property	36	38	42	37	12
Concern about losing job	2	2	1	2	*
Ability to sell existing home	3	3	4	3	6
Other	9	9	9	9	*

\* Less than 1 percent

#### U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
Difficulty in finding the right property	38%	38%	42%	36%	34%
Difficulty in obtaining mortgage finance	19	19	18	20	19
No factors are limiting potential clients	19	19	17	20	24
Expectation that prices might fall further	9	5	4	6	9
Ability to sell existing home	5	5	5	5	3
Low consumer confidence	3	3	4	3	4
Concern about losing job	1	1	2	1	*
Expectation that mortgage rates might come down	*	*	*	*	*
Other	6	10	8	9	7

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-15

### THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2015

(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
No factors are limiting potential clients	18%	28%	12%	13%	28%
Difficulty in obtaining mortgage finance	24	26	24	27	24
Expectation that prices might fall further	5	*	4	6	2
Expectation that mortgage rates might come down	*	*	*	*	1
Low consumer confidence	3	*	*	*	1
Difficulty in finding the right property	36	42	48	47	34
Concern about losing job	2	2	*	1	*
Other	9	2	12	4	7

\* 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
Difficulty in finding the right property	38%	35%	42%	41%	36%
Difficulty in obtaining mortgage finance	19	23	17	18	19
No factors are limiting potential clients	19	21	18	17	20
Expectation that prices might fall further	9	5	7	5	4
Ability to sell existing home	5	4	6	5	6
Low consumer confidence	3	2	2	4	4
Concern about losing job	1	1	1	1	1
Expectation that mortgage rates might come down	*	*	*	1	*
Other	6	9	7	8	10

\* Less than 1 percent



## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-16

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

(Percent of Respondents, Brokerage Specialists only)

#### Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
REALTOR.com®	86%	85%	89%	84%	38%
Firm's Web site	75	76	76	80	56
Local MLS Web site	68	65	65	65	50
Personal Web site	51	52	52	50	19
Local REALTOR® association Web site	53	54	63	51	31
Local newspaper Web site	14	14	18	13	13
Franchiser's Web site	24	24	17	26	6
Local real estate magazine Web site	13	16	15	16	13
Other Broker's Web site	16	17	18	16	13
Commercial listing service**	12	12	15	11	56
None	3	4	1	4	25

\* 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
	2016 Survey	2015 Survey	All	Broker/ Associate	Sales Agent	
REALTOR.com®	85%	86%	85%	89%	83%	53%
Firm's Web site	81	81	82	83	80	69
Third party aggregator	81	78	82	82	82	42
Local MLS Web site	64	67	65	65	64	54
Personal Web site	53	51	53	54	53	27
Social networking site	47	41	49	24	46	51
Local REALTOR® association Web site	33	38	34	37	31	27
Other websites (Google, Craigslist, Yahoo)	28	30	28	30	27	21
Franchiser's Web site	25	51	26	26	25	18
Other Broker's Web site	21	22	22	26	18	7
Video hosting Web sites	18	17	18	20	17	11
Local newspaper Web site	16	19	16	17	15	14
Local real estate magazine Web site	14	16	14	16	13	7
Commercial listing service**	9	11	8	10	6	65
None	4	3	4	2	5	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	42
Office	17
Retail	*
Industrial	8
Land	4
Other	4

\* Less than 1 percent

#### U.S.

	2016 Survey	2015 Survey
Single-family residential	86%	84%
Multi-family residential	59	63
Office	16	25
Retail	12	13
Industrial	7	6
Land	4	3
Other	3	4

\* 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®	
1 to 5 properties	8%
6 to 10 properties	13
11 to 20 properties	17
21 to 40 properties	8
41 to 60 properties	*
61 to 80 properties	8
81 to 100 properties	8
101 to 500 properties	33
501 properties or more	4
<b>Median (properties)</b>	<b>80</b>

\* Less than 1 percent

## U.S.

ALL REALTORS®				
	2016 Survey	2015 Survey	Residential Specialists	Commercial Specialists
1 to 5 properties	21%	17%	21%	20%
6 to 10 properties	11	10	11	13
11 to 20 properties	10	10	10	8
21 to 40 properties	13	13	14	5
41 to 60 properties	6	11	5	27
61 to 80 properties	8	7	8	7
81 to 100 properties	8	6	7	13
101 to 500 properties	22	24	23	8
501 properties or more	2	3	3	*
<b>Median (properties)</b>	<b>40</b>	<b>45</b>	<b>40</b>	<b>41</b>

\* 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	92%
Take tenant applications	92
Collect rent	96
Marketing	88
Initiate evictions	83
Perform small repairs	83
Perform large repairs or upgrades	75
Make mortgage payments	29
Make tax payments	33
Initiate legal actions (other than evictions)	13
Other	21

#### U.S.

	2016 Survey	2015 Survey
Take tenant applications	86%	82%
Select tenants	82	86
Collect rent	83	85
Marketing	78	77
Initiate evictions	67	76
Perform small repairs	63	70
Perform large repairs or upgrades	53	60
Make tax payments	40	37
Initiate legal actions (other than evictions)	25	40
Make mortgage payments	25	33
Other	23	24

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-20

**HOURS WORKED PER WEEK**

(Percentage Distribution)

**Texas**

	ALL REALTORS®			LICENSED AS:		MAIN FUNCTION IN FIRM						
				Broker/ Associate	Broker/ Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	12%			9%	12%	33%	7%	*	33%	19%	12%	17%
20 to 39 hours	34			30	35	11	32	18	33	19	36	*
40 to 59 hours	39			46	37	44	46	55	33	44	37	50
60 hours or more	16			15	16	11	15	27	*	19	15	33
Median (hours)	40			50	40	40	40	50	25	40	40	53

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2016 Survey	2015 Survey	Broker/ Associate	Broker/ Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	12%	11%	9%	14%	17%	8%	10%	8%	2%	13%	5%
20 to 39 hours	31	30	25	35	15	22	28	7	18	35	11
40 to 59 hours	42	43	48	39	47	47	47	67	63	39	49
60 hours or more	15	16	18	13	20	24	15	19	18	13	36
Median (hours)	40	40	40	40	45	45	40	50	45	40	50

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-21

### REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2015

(Percentage Distribution)

#### Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	30%	*	*	26%	6%	28%	*
Less than 10%	17	29	*	18	19	8	*
Up to 25%	23	*	*	25	31	14	*
Up to 50%	14	14	*	16	25	8	*
More than 50%	13	57	100	12	19	31	100
Median	12%	57%	76%	14%	22%	25%	76%

\* Less than 1 percent

#### U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2015	In 2014	Residential	Commercial	Residential	Commercial
None	29%	20%	14%	21%	26%	21%	23%	17%
Less than 10%	16	15	11	10	17	8	12	3
Up to 25%	21	23	12	7	24	21	15	14
Up to 50%	14	17	7	8	16	19	11	20
More than 50%	16	24	53	54	16	25	30	38
Median	14%	20%	57%	55%	14%	25%	25%	46%

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-22

### REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2015

(Percentage Distribution)

#### Texas

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	30%	60%	29%	9%	6%
Less than 10%	17	15	31	18	13
Up to 25%	23	12	24	36	26
Up to 50%	14	3	9	20	26
More than 50%	13	5	4	17	27
Median	12%	*	7%	20%	31%

#### U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	29%	69%	32%	13%	7%
Less than 10%	16	13	30	20	11
Up to 25%	21	6	24	32	24
Up to 50%	14	3	7	17	24
More than 50%	16	3	5	17	33
Median	14%	*	6%	18%	34%

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-23

### BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2015

(Percentage Distribution)

#### Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	21%	*	*	18%	15%	22%	*
Less than 10%	17	43	*	15	19	22	*
Up to 25%	23	14	*	26	19	25	*
Up to 50%	20	*	100	22	27	8	*
More than 50%	16	43	*	16	19	14	100%
Median	18	17	39	20	22	13	25

\* Less than 1 percent

#### U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2015	In 2014	Residential	Commercial	Residential	Commercial
None	21%	14%	13%	22%	18%	14%	20%	21%
Less than 10%	16	17	35	15	15	22	19	16
Up to 25%	26	28	17	22	29	24	25	5
Up to 50%	16	19	9	25	18	18	13	26
More than 50%	18	20	14	16	19	19	18	25
Median	18%	20%	12%	19%	19%	19%	17%	34%



## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-24

### BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2015

(Percentage Distribution)

#### Texas

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	21%	45%	16%	3%	6%
Less than 10%	17	16	24	17	17
Up to 25%	23	15	27	31	24
Up to 50%	20	9	19	27	32
More than 50%	16	13	13	20	18
Median	18%	4%	16%	24%	28%

#### U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	21%	53%	17%	9%	6%
Less than 10%	16	15	25	15	14
Up to 25%	26	11	28	33	31
Up to 50%	16	7	14	18	23
More than 50%	18	8	14	24	24
Median	18%	*	14%	22%	25%

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-25

### BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2015

(Percentage Distribution)

#### Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker	Associate Sales Agent
None	67%	62%	71%	59%
Less than 10%	20	24	22	25
Up to 25%	7	9	4	10
Up to 50%	3	3	1	3
More than 50%	2	1	1	1
Median	*	*	*	*

\* Less than 1 percent

#### U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker	Associate Sales Agent
None	63%	56%	58%	54%
Less than 10%	24	30	31	28
Up to 25%	8	9	7	10
Up to 50%	3	3	2	4
More than 50%	2	2	1	2
Median	*	*	*	*

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-26

### BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2015

(Percentage Distribution)

#### Texas

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	67%	65%	67%	63%	78%
Less than 10%	20	15	22	29	17
Up to 25%	7	10	8	5	3
Up to 50%	3	4	3	2	1
More than 50%	2	3	*	*	1
Median	*	*	*	*	*

#### U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	63%	68%	55%	59%	63%
Less than 10%	24	15	27	29	27
Up to 25%	8	7	12	7	7
Up to 50%	3	3	3	3	2
More than 50%	2	3	2	1	1
Median	*	*	*	*	*

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-27

### CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2015

(Percentage Distribution)

#### Texas

	ALL REALTORS®	REALTOR® IS	
		Fluent in a language other than English	Fluent in English only
None	36%	17%	43%
Less than 10%	34	27	37
Up to 25%	13	16	11
Up to 50%	6	11	4
More than 50%	8	29	2
Median	5%	15%	3%

#### U.S.

	ALL REALTORS®		REALTOR® IS:	
	In 2015	In 2014	Fluent in a language other than English	Fluent in English only
None	43%	41%	20%	49%
Less than 10%	31	34	20	33
Up to 25%	10	11	15	10
Up to 50%	5	5	14	3
More than 50%	7	6	24	2
Median	3%	3%	20%	1%

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-28

### CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2015

(Percentage Distribution)

#### Texas

	ALL REALTORS®
None	64%
Less than 10%	22
Up to 25%	8
Up to 50%	2
More than 50%	1

\* Less than 1 percent

#### U.S.

	ALL REALTORS®	
	In 2015	In 2014
None	67%	65%
Less than 10%	21	23
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, 2015

(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	33%	10%	32%	25%	3%	12%	*	18%	39%
Less than \$100	23	22	25	*	20	29	*	27	24
\$100 to \$499	21	31	23	25	33	41	*	18	19
\$500 to \$999	12	22	15	25	23	18	*	18	10
\$1,000 or more	10	14	6	25	23	*	100	18	8
Median	\$70	\$330	\$80	\$100	\$440	*	*	\$200	\$50

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	33%	27%	23%	39%	14%	9%	30%	64%	21%	37%
Less than \$100	22	21	20	22	7	16	21	10	13	23
\$100 to \$499	24	27	27	22	23	32	28	2	31	22
\$500 to \$999	11	14	15	9	21	16	12	9	20	10
\$1,000 or more	11	12	15	8	34	26	10	16	15	8
Median	\$80	\$130	\$200	\$50	\$640	\$410	\$100	*	\$310	\$60

\* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-30

**CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2015**

(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	47%	24%	54%	40%	20%	24%	100%	56%	54%
1 to 5 inquiries	31	39	29	*	34	47	*	22	31
6 to 10 inquiries	5	5	5	*	6	6	*	*	6
11 to 20 inquiries	5	8	3	*	11	12	*	*	3
21 to 50 inquiries	6	9	5	20	11	6	*	*	5
51 to 100 inquiries	2	5	1	20	3	6	*	*	1
More than 100 inquiries	4	9	3	20	14	*	*	22	2
Median (inquiries)	1	4	*	36	4	3	*	*	*

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	47%	32%	38%	53%	36%	29%	42%	39%	33%	52%
1 to 5 inquiries	30	33	31	29	16	29	32	20	40	30
6 to 10 inquiries	8	10	9	7	6	9	9	4	7	7
11 to 20 inquiries	5	6	7	4	3	10	6	10	6	4
21 to 50 inquiries	6	6	8	4	14	12	6	14	7	4
51 to 100 inquiries	2	3	4	2	15	6	2	*	2	1
More than 100 inquiries	3	4	4	2	11	6	2	14	6	2
Median (inquiries)	1	3	2	*	5	5	1	2	2	*

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-31

### CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2015

(Percentage Distribution)

#### Texas

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

	ALL REALTORS®	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	47%	66%	55%	32%	33%	19%
1 to 5 inquiries	31	24	33	42	31	31
6 to 10 inquiries	5	2	5	6	10	6
11 to 20 inquiries	5	3	5	6	5	10
21 to 50 inquiries	6	3	1	12	5	12
51 to 100 inquiries	2	1	*	2	7	3
More than 100 inquiries	4	2	*	2	10	19
Median (inquiries)	1	*	*	3	3	6

\* Less than 1 percent

#### U.S.

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

	ALL REALTORS®	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	47%	67%	51%	37%	33%	18%
1 to 5 inquiries	30	23	32	36	35	30
6 to 10 inquiries	8	4	7	10	10	11
11 to 20 inquiries	5	3	4	6	6	12
21 to 50 inquiries	6	3	4	7	7	12
51 to 100 inquiries	2	1	1	3	4	6
More than 100 inquiries	3	1	1	2	4	11
Median (inquiries)	1	*	*	2	2	8



## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-32

### BUSINESS GENERATED FROM REALTOR® WEB SITE, 2015

(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	47%	25%	53%	25%	9%	29%	33%	60%	54%
1% to 5%	27	26	27	*	38	29	33	10	27
6% to 10%	10	15	9	*	21	12	*	10	9
11% to 25%	8	19	4	25	21	12	*	*	4
26% to 50%	4	7	4	25	3	12	*	*	4
More than 50%	4	8	3	25	9	6	33	20	2
Median (percent of business)	1%	5%	*	26%	7%	4%	3%	*	*

\* Less than 1 percent

#### U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	47%	40%	38%	53%	30%	25%	43%	38%	36%	53%
1% to 5%	25	28	25	24	17	27	25	14	23	25
6% to 10%	12	14	16	9	21	17	15	21	24	10
11% to 25%	8	9	10	6	14	15	8	4	7	6
26% to 50%	5	5	7	4	8	9	6	7	4	4
More than 50%	4	3	5	3	10	8	3	16	7	3
Median (percent of business)	1%	2%	3%	*	7%	5%	2%	4%	3%	*

\* Less than 1 percent

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-33

### BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2015

(Percentage Distribution)

#### Texas

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

	ALL REALTORS®	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	47%	70%	51%	30%	31%	16%
1% to 5%	27	17	35	39	28	28
6% to 10%	10	4	9	15	13	22
11% to 25%	8	4	4	10	15	12
26% to 50%	4	4	1	4	3	13
More than 50%	4	2	1	1	10	9
Median (percent of business)	1%	*	*	3%	4%	7%

\* Less than 1 percent

#### U.S.

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

	ALL REALTORS®	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	47%	70%	51%	38%	30%	17%
1% to 5%	25	18	28	30	27	28
6% to 10%	12	6	11	15	18	15
11% to 25%	8	3	6	10	13	16
26% to 50%	5	3	2	5	8	13
More than 50%	4	2	2	3	4	12
Median (percent of business)	1%	*	*	3%	4%	7%

## 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, 2015
Exhibit 3-5	TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2015
Exhibit 3-6	ADMINISTRATIVE EXPENSES, 2015
Exhibit 3-7	AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2015
Exhibit 3-8	MARKETING OF SERVICES EXPENSES, 2015
Exhibit 3-9	OFFICE LEASE/BUILDING EXPENSES, 2015
Exhibit 3-10	PROFESSIONAL DEVELOPMENT EXPENSES, 2015
Exhibit 3-11	BUSINESS PROMOTION EXPENSE, 2015
Exhibit 3-12	TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2015
Exhibit 3-13	BUSINESS USE OF VEHICLE EXPENSE, 2015
Exhibit 3-14	ANNUAL INCOME OF REALTORS®, 2015
Exhibit 3-15	ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2015
Exhibit 3-16	ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2015
Exhibit 3-17	ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2015
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	68%	42%	74%
100% Commission	16	34	12
Commission plus share of profits	5	8	4
Salary only	1	2	1
Salary plus share of profits/production bonus	2	6	1
Share of profits only	1	1	0
Other	8	9	8

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS	
	2016 Survey	2015 Survey	Broker/ Broker Associate	Sales Agent
Percentage commission split	70%	69%	60%	77%
100% commission	15	17	21	11
Commission plus share of profits	5	4	5	4
Salary plus share of profits/production bonus	2	3	4	1
Salary only	1	2	2	1
Share of profits only	1	1	1	*
Other	6	5	6	5

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-2

## COMPENSATION STRUCTURES FOR REALTORS®, BY EXPERIENCE

(Percentage Distribution)

### Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Percentage commission split	68%	80%	70%	65%	52%
100% Commission	16	9	14	16	28
Commission plus share of profits	5	3	9	6	5
Salary only	1	*	*	1	3
Salary plus share of profits/production bonus	2	*	*	4	3
Share of profits only	1	1	1	*	1
Other	8	8	6	8	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
Percentage commission split	70%	78%	78%	71%	60%
100% commission	15	8	11	16	21
Commission plus share of profits	5	4	4	5	5
Salary plus share of profits/production bonus	2	1	2	2	4
Salary only	1	1	1	1	2
Share of profits only	1	*	*	1	1
Other	6	8	4	4	6

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-3

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

(Percentage Distribution)

### Texas

#### GROSS PERSONAL INCOME

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percentage commission split	68%	74%	75%	78%	67%	70%	62%
100% Commission	16	11	11	6	14	17	28
Commission plus share of profits	5	5	5	6	6	*	*
Salary only	1	1	2	*	*	*	*
Salary plus share of profits/production bonus	2	*	3	*	4	*	2
Share of profits only	1	*	2	*	*	2	*
Other	8	9	3	11	8	12	8

\* Less than 1 percent

### U.S.

#### GROSS PERSONAL INCOME

	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
Percentage commission split	70%	76%	80%	74%	69%	65%	56%
100% commission	15	10	12	14	17	20	21
Commission plus share of profits	5	3	3	4	5	5	9
Salary plus share of profits/production bonus	2	1	1	2	2	4	6
Salary only	1	1	1	1	2	1	2
Share of profits only	1	*	*	1	1	1	2
Other	6	9	3	4	4	5	5

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

## TOTAL REAL ESTATE BUSINESS EXPENSES, 2015

(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	5%	1%	5%	*	2%	*	*	9%	5%
Less than \$500	4	2	5	*	4	*	33	*	5
\$500 to \$999	5	2	6	*	2	5	*	9	6
\$1,000 to \$2,499	15	9	18	50	2	*	*	*	18
\$2,500 to \$4,999	17	17	17	*	27	14	*	9	17
\$5,000 to \$9,999	17	17	17	*	23	9	*	27	17
\$10,000 to \$19,999	12	10	13	17	4	27	33	9	13
\$20,000 to \$29,999	8	13	7	*	14	9	*	18	7
\$30,000 to \$49,999	5	10	4	17	8	9	*	9	4
\$50,000 to \$99,999	4	10	3	*	6	14	*	*	3
\$100,000 or more	2	5	1	17	4	5	*	*	1
<b>Median</b>	<b>\$5,794</b>	<b>\$12,680</b>	<b>\$4,855</b>	<b>\$30,000</b>	<b>\$7,944</b>	<b>\$18,352</b>	<b>\$15,150</b>	<b>\$4,580</b>	<b>\$4,855</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	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%	5%	3%	7%	9%	2%	4%	2%	3%	6%
Less than \$500	4	3	3	5	15	2	2	11	2	4
\$500 to \$999	5	6	3	6	6	3	3	8	7	6
\$1,000 to \$2,499	14	15	10	17	19	7	11	20	14	16
\$2,500 to \$4,999	17	16	16	18	5	13	18	7	15	18
\$5,000 to \$9,999	15	16	15	15	8	15	15	5	14	15
\$10,000 to \$19,999	13	14	16	11	7	17	16	16	17	12
\$20,000 to \$29,999	8	9	11	6	4	11	9	4	9	7
\$30,000 to \$49,999	7	7	9	5	2	11	10	3	9	6
\$50,000 to \$99,999	4	1	6	3	11	8	5	7	4	3
\$100,000 or more	2	2	4	1	15	5	3	4	2	1
<b>Median</b>	<b>\$6,300</b>	<b>\$6,710</b>	<b>\$10,500</b>	<b>\$4,500</b>	<b>\$3,000</b>	<b>\$14,710</b>	<b>\$9,000</b>	<b>\$7,000</b>	<b>\$8,210</b>	<b>\$5,000</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

## TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2015

(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	5%	11%	5%	*	4%	3%	*	*	2%
Less than \$500	4	8	5	3	6	2	2	3	2
\$500 to \$999	5	12	8	8	2	2	2	*	3
\$1,000 to \$2,499	15	29	19	32	14	6	8	5	*
\$2,500 to \$4,999	17	18	24	24	25	19	20	5	5
\$5,000 to \$9,999	17	12	23	16	16	31	22	15	7
\$10,000 to \$19,999	12	5	16	11	16	18	14	23	10
\$20,000 to \$29,999	8	*	*	*	8	12	24	15	17
\$30,000 to \$49,999	5	1	*	*	4	2	2	23	12
\$50,000 to \$99,999	4	1	*	*	*	2	2	5	22
\$100,000 or more	2	*	*	*	*	*	*	3	16
<b>Median</b>	<b>\$5,794</b>	<b>\$1,967</b>	<b>\$3,828</b>	<b>\$1,420</b>	<b>\$4,898</b>	<b>\$7,971</b>	<b>\$4,545</b>	<b>\$20,000</b>	<b>\$38,966</b>

\* 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	6%	17%	*	*	*	1%	*	1%	1%
Less than \$500	4	9	3	1	1	2	1	1	1
\$500 to \$999	5	12	6	5	2	2	1	1	1
\$1,000 to \$2,499	14	25	16	16	12	8	7	5	2
\$2,500 to \$4,999	17	21	34	25	20	18	12	7	2
\$5,000 to \$9,999	15	10	20	26	22	21	18	13	8
\$10,000 to \$19,999	13	3	11	16	22	25	24	22	13
\$20,000 to \$29,999	8	*	3	4	8	12	17	21	12
\$30,000 to \$49,999	7	*	1	2	3	7	14	20	22
\$50,000 to \$99,999	4	*	1	*	2	2	3	6	20
\$100,000 or more	2	*	*	1	*	*	*	2	16
<b>Median</b>	<b>\$6,300</b>	<b>\$1,720</b>	<b>\$4,340</b>	<b>\$5,580</b>	<b>\$8,410</b>	<b>\$9,520</b>	<b>\$14,580</b>	<b>\$20,000</b>	<b>\$39,090</b>

\* Less than 1 percent



# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

## ADMINISTRATIVE EXPENSES, 2015

(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	4%	*	5%	*	*	*	*	*	3%
Less than \$500	22	21	22	*	17	*	*	*	24
\$500 to \$999	21	16	22	*	17	*	*	*	23
\$1,000 to \$1,499	21	16	22	*	17	50	*	50	21
\$1,500 to \$2,499	13	11	14	*	17	50	*	*	11
\$2,500 to \$4,999	10	21	6	*	25	*	*	*	8
\$5,000 to \$9,999	8	5	9	*	*	*	*	50	10
\$10,000 to \$14,999	2	11	*	*	8	*	*	*	*
\$15,000 or more	*	*	*	*	*	*	*	*	*
<b>Median</b>	<b>\$1,100</b>	<b>\$1,410</b>	<b>\$1,034</b>	<b>*</b>	<b>*</b>	<b>\$1,500</b>	<b>*</b>	<b>\$1,500</b>	<b>\$1,000</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	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%	20%	6%	9%	*	4%	7%	54%	14%	8%
Less than \$500	19	22	12	23	21	12	19	*	5	22
\$500 to \$999	20	17	18	22	*	19	16	28	16	21
\$1,000 to \$1,499	20	13	20	20	44	17	23	*	19	20
\$1,500 to \$2,499	14	11	18	13	*	18	20	*	11	13
\$2,500 to \$4,999	10	8	17	7	*	19	10	18	6	9
\$5,000 to \$9,999	4	4	4	3	*	6	3	*	11	3
\$10,000 to \$14,999	2	2	4	2	26	4	*	*	12	2
\$15,000 or more	2	3	2	2	9	2	2	*	6	2
<b>Median</b>	<b>\$1,100</b>	<b>\$700</b>	<b>\$1,400</b>	<b>\$900</b>	<b>\$1,300</b>	<b>\$1,400</b>	<b>\$1,200</b>	<b>*</b>	<b>\$1,400</b>	<b>\$1,000</b>

\* Less than 1 percent

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

### AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2015

(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	39%	46%	37%	*	50%	33%	*	*	41%
Less than \$500	20	27	19	100	50	*	*	50	17
\$500 to \$999	6	*	7	*	*	*	*	*	7
\$1,000 to \$1,499	9	*	12	*	*	*	*	50	10
\$1,500 to \$2,499	6	*	7	*	*	*	*	*	7
\$2,500 to \$4,999	6	*	7	*	*	33	*	*	5
\$5,000 to \$9,999	4	*	5	*	*	*	100	*	5
\$10,000 to \$14,999	6	18	2	*	*	33	*	*	5
\$15,000 or more	6	9	5	*	*	*	*	*	5
<b>Median</b>	<b>\$273</b>	<b>\$80</b>	<b>\$340</b>	<b>\$250</b>	<b>*</b>	<b>\$3,790</b>	<b>\$7,500</b>	<b>\$500</b>	<b>\$280</b>

\* Less than 1 percent

#### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	39%	58%	40%	39%	23%	50%	40%	100%	7%	38%
Less than \$500	15	15	15	16	24	14	14	*	22	16
\$500 to \$999	11	6	8	12	35	4	11	*	*	12
\$1,000 to \$1,499	9	5	8	9	*	7	11	*	23	9
\$1,500 to \$2,499	9	5	7	10	*	8	7	*	11	10
\$2,500 to \$4,999	6	4	8	5	18	5	9	*	10	6
\$5,000 to \$9,999	4	3	4	4	*	2	3	*	8	5
\$10,000 to \$14,999	4	2	5	3	*	5	3	*	15	3
\$15,000 or more	3	2	4	2	*	6	1	*	4	2
<b>Median</b>	<b>\$350</b>	<b>*</b>	<b>\$300</b>	<b>\$350</b>	<b>\$500</b>	<b>*</b>	<b>\$400</b>	<b>*</b>	<b>\$1,500</b>	<b>\$400</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

## MARKETING OF SERVICES EXPENSES, 2015

(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	9%	*	11%	*	*	*	*	*	41%
Less than \$500	24	10	27	*	17	*	*	50	17
\$500 to \$999	18	10	20	100	*	*	*	*	7
\$1,000 to \$1,499	14	40	9	*	33	*	*	*	10
\$1,500 to \$2,499	18	20	18	*	17	*	*	50	7
\$2,500 to \$4,999	6	*	7	*	*	*	*	*	5
\$5,000 to \$9,999	8	10	7	*	17	*	*	*	5
\$10,000 to \$14,999	2	*	2	*	*	*	*	*	5
\$15,000 or more	2	10	*	*	17	*	*	*	5
Median	\$960	\$1,380	\$820	\$750	\$1,500	*	*	\$500	\$280
Median percent spent on online marketing and promotion	10%	20%	10%	15%	25%	13%	*	50%	10%

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	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%	24%	7%	11%	*	4%	11%	*	7%	48%
Less than \$500	18	26	16	20	*	7	19	100	20	*
\$500 to \$999	20	16	18	22	24	16	19	*	16	52
\$1,000 to \$1,499	17	10	18	16	*	25	17	*	17	*
\$1,500 to \$2,499	13	9	17	12	27	17	13	*	17	*
\$2,500 to \$4,999	10	8	9	10	8	10	10	*	10	*
\$5,000 to \$9,999	7	4	9	6	23	13	9	*	9	*
\$10,000 to \$14,999	3	2	4	2	*	7	3	*	4	*
\$15,000 or more	2	2	3	1	18	3	1	*	*	*
Median	\$1,100	\$500	\$1,300	\$1,000	\$2,500	\$1,500	\$1,000	\$300	\$1,200	\$500
Median percent spent on online marketing and promotion	10%	5%	10%	10%	10%	16%	10%	2%	12%	10%

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

## OFFICE LEASE/BUILDING EXPENSES, 2015

(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	67%	41%	74%	*	25%	40%	*	100%	71%
Less than \$500	9	18	7	*	25	20	*	*	8
\$500 to \$999	4	6	3	*	*	20	*	*	3
\$1,000 to \$1,499	5	6	4	*	*	*	*	*	6
\$1,500 to \$2,499	8	6	9	100	*	20	*	*	8
\$2,500 to \$4,999	1	*	2	*	*	*	*	*	2
\$5,000 to \$9,999	2	6	2	*	13	*	*	*	2
\$10,000 to \$14,999	2	12	*	*	25	*	*	*	*
\$15,000 or more	1	6	*	*	13	*	*	*	*
<b>Median</b>	*	*	*	\$2,000	\$500	\$250	*	*	*

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	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%	72%	61%	75%	63%	42%	70%	100%	69%	75%
Less than \$500	6	8	5	6	*	6	7	*	17	5
\$500 to \$999	5	5	5	5	9	8	4	*	5	5
\$1,000 to \$1,499	5	4	7	3	12	8	3	*	5	5
\$1,500 to \$2,499	4	3	4	4	16	4	5	*	*	4
\$2,500 to \$4,999	4	3	4	4	*	3	7	*	*	4
\$5,000 to \$9,999	3	3	5	2	*	10	1	*	*	2
\$10,000 to \$14,999	2	2	5	*	*	11	3	*	*	1
\$15,000 or more	2	3	4	1	*	9	2	*	4	1
<b>Median</b>	*	*	*	*	*	\$600	*	*	*	*

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

## PROFESSIONAL DEVELOPMENT EXPENSES, 2015

(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	2%	*	3%	*	*	*	*	*	3%
Less than \$500	16	6	18	*	*	67	*	*	17
\$500 to \$999	21	11	24	*	11	*	*	50	25
\$1,000 to \$1,499	20	22	19	*	22	*	*	*	22
\$1,500 to \$2,499	24	33	22	*	56	*	*	*	22
\$2,500 to \$4,999	12	17	11	*	11	33	*	50	12
\$5,000 to \$9,999	2	11	*	*	*	*	100	*	*
\$10,000 to \$14,999	2	*	3	*	*	*	*	*	*
\$15,000 or more	*	*	*	*	*	*	*	*	*
<b>Median</b>	<b>\$1,278</b>	<b>\$1,830</b>	<b>\$1,140</b>	<b>*</b>	<b>\$1,800</b>	<b>\$370</b>	<b>\$7,500</b>	<b>\$1,000</b>	<b>\$1,120</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	4%	15%	4%	4%	*	6%	1%	*	8%	4%
Less than \$500	23	27	26	22	44	21	28	13	32	23
\$500 to \$999	26	25	26	25	*	22	26	20	27	26
\$1,000 to \$1,499	21	15	20	21	*	18	21	20	6	22
\$1,500 to \$2,499	16	12	14	17	*	22	15	31	12	15
\$2,500 to \$4,999	7	5	6	7	27	6	5	*	8	7
\$5,000 to \$9,999	2	2	3	2	20	3	*	16	4	2
\$10,000 to \$14,999	1	*	1	1	9	2	2	*	*	1
\$15,000 or more	*	1	*	*	*	1	1	*	4	*
<b>Median</b>	<b>\$900</b>	<b>\$700</b>	<b>\$900</b>	<b>\$1,000</b>	<b>\$3,000</b>	<b>\$1,000</b>	<b>\$900</b>	<b>\$1,400</b>	<b>\$700</b>	<b>\$1,000</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

## BUSINESS PROMOTION EXPENSE, 2015

(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	15%	12%	16%	*	11%	25%	*	*	13%
Less than \$500	17	18	17	*	22	25	*	100	15
\$500 to \$999	17	18	17	100	11	25	*	*	17
\$1,000 to \$1,499	13	12	14	*	22	*	*	*	14
\$1,500 to \$2,499	14	24	12	*	22	25	*	*	13
\$2,500 to \$4,999	7	*	9	*	*	*	*	*	9
\$5,000 to \$9,999	11	12	11	*	*	*	*	*	14
\$10,000 to \$14,999	3	*	4	*	*	*	*	*	4
\$15,000 or more	1	6	*	*	11	*	*	*	*
<b>Median</b>	<b>\$1,010</b>	<b>\$1,130</b>	<b>\$990</b>	<b>\$750</b>	<b>\$1,130</b>	<b>\$500</b>	<b>*</b>	<b>\$250</b>	<b>\$1,170</b>
<b>Median percent spent on online marketing and promotion</b>	<b>10%</b>	<b>20%</b>	<b>10%</b>	<b>15%</b>	<b>25%</b>	<b>13%</b>	<b>*</b>	<b>50%</b>	<b>10%</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	21%	10%	17%	55%	13%	11%	31%	9%	14%
Less than \$500	23	28	20	25	*	17	19	*	17	25
\$500 to \$999	14	16	13	15	23	11	15	36	15	15
\$1,000 to \$1,499	12	10	11	12	*	13	8	33	27	27
\$1,500 to \$2,499	13	9	14	12	23	7	20	*	2	2
\$2,500 to \$4,999	9	9	11	8	*	15	9	*	9	9
\$5,000 to \$9,999	7	5	9	6	*	6	11	*	22	22
\$10,000 to \$14,999	3	2	4	3	*	9	3	*	*	*
\$15,000 or more	3	3	6	2	*	10	6	*	*	*
<b>Median</b>	<b>\$930</b>	<b>\$560</b>	<b>\$1,280</b>	<b>\$790</b>	<b>*</b>	<b>\$1,350</b>	<b>\$1,300</b>	<b>\$760</b>	<b>\$1,170</b>	<b>\$870</b>
<b>Median percent spent on online marketing and promotion</b>	<b>10%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>16%</b>	<b>10%</b>	<b>2%</b>	<b>12%</b>	<b>10%</b>

\* Less than 1 percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

## TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2015

(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	4%	5%	4%	*	9%	*	*	*	4%
Less than \$500	29	15	32	*	*	*	*	50	31
\$500 to \$999	28	40	24	*	55	20	*	50	24
\$1,000 to \$1,499	16	15	17	*	9	80	*	*	15
\$1,500 to \$2,499	13	20	12	*	18	*	*	*	14
\$2,500 to \$4,999	6	5	6	*	9	*	*	*	7
\$5,000 to \$9,999	2	*	3	*	*	*	*	*	3
\$10,000 to \$14,999	*	*	*	*	*	*	*	*	*
\$15,000 or more	2	*	3	*	*	*	*	*	3
<b>Median</b>	<b>\$810</b>	<b>\$880</b>	<b>\$790</b>	<b>*</b>	<b>\$880</b>	<b>\$1,190</b>	<b>*</b>	<b>\$500</b>	<b>\$800</b>

\* Less than 1 percent

### U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	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%	14%	6%	11%	*	5%	6%	16%	5%	10%
Less than \$500	27	26	24	28	72	27	26	39	21	27
\$500 to \$999	23	23	27	21	*	22	26	21	37	22
\$1,000 to \$1,499	17	15	17	17	*	11	22	15	8	17
\$1,500 to \$2,499	13	12	15	13	19	17	10	10	25	13
\$2,500 to \$4,999	7	7	6	7	*	11	5	*	5	7
\$5,000 to \$9,999	3	3	4	2	9	5	4	*	*	2
\$10,000 to \$14,999	1	1	1	1	*	2	*	*	*	1
\$15,000 or more	1	1	*	1	*	1	*	*	*	1
<b>Median</b>	<b>\$800</b>	<b>\$740</b>	<b>\$870</b>	<b>\$770</b>	<b>\$350</b>	<b>\$900</b>	<b>\$850</b>	<b>\$440</b>	<b>\$840</b>	<b>\$800</b>

\* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

**BUSINESS USE OF VEHICLE EXPENSE, 2015**

(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	9%	*	11%	*	*	*	*	*	12%
Less than \$500	5	9	5	*	8	*	*	*	5
\$500 to \$999	17	23	15	*	17	20	*	*	16
\$1,000 to \$1,499	15	14	16	*	17	20	*	*	16
\$1,500 to \$2,499	12	9	12	*	8	20	*	50	12
\$2,500 to \$4,999	21	14	22	*	17	*	*	50	22
\$5,000 to \$9,999	12	27	8	*	33	40	*	*	7
\$10,000 to \$14,999	6	*	8	*	*	*	*	*	8
\$15,000 or more	4	5	3	*	*	*	*	*	2
<b>Median</b>	<b>\$1,820</b>	<b>\$2,010</b>	<b>\$1,780</b>	<b>*</b>	<b>\$2,500</b>	<b>\$2,000</b>	<b>*</b>	<b>\$2,500</b>	<b>\$1,610</b>

\* Less than 1 percent

**U.S.**

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2015	In 2014	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%	9%	6%	9%	15%	6%	5%	14%	5%	9%
Less than \$500	11	12	9	12	16	10	7	22	7	11
\$500 to \$999	14	14	11	16	*	12	12	21	7	15
\$1,000 to \$1,499	13	12	11	14	17	8	15	22	11	13
\$1,500 to \$2,499	15	14	17	14	25	14	18	21	15	15
\$2,500 to \$4,999	16	17	19	15	*	19	20	*	29	16
\$5,000 to \$9,999	13	14	15	11	*	21	11	*	13	12
\$10,000 to \$14,999	7	5	6	7	11	5	7	*	9	6
\$15,000 or more	4	4	5	3	15	5	6	*	4	4
<b>Median</b>	<b>\$1,790</b>	<b>\$1,770</b>	<b>\$2,220</b>	<b>\$1,510</b>	<b>\$1,570</b>	<b>\$2,500</b>	<b>\$2,140</b>	<b>\$830</b>	<b>\$2,930</b>	<b>\$1,670</b>



INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

**ANNUAL INCOME OF REALTORS®, 2015**

(Percentage Distribution)

**Texas**

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Associate	Broker Sales Agent
Less than \$10,000	27%	10%	31%
\$10,000 to \$24,999	13	6	14
\$25,000 to \$34,999	7	9	7
\$35,000 to \$49,999	10	10	10
\$50,000 to \$74,999	14	11	13
\$75,000 to \$99,999	10	11	10
\$100,000 to \$149,999	8	15	6
\$150,000 to \$199,999	5	9	4
\$200,000 to \$249,999	3	6	2
\$250,000 or more	3	11	3
<b>Median</b>	<b>\$40,360</b>	<b>\$80,970</b>	<b>\$32,140</b>

Net Income: After taxes and expenses

Less than \$10,000	36%	9%	*
\$10,000 to \$24,999	15	12	*
\$25,000 to \$34,999	9	5	*
\$35,000 to \$49,999	13	13	*
\$50,000 to \$74,999	10	19	33
\$75,000 to \$99,999	7	20	*
\$100,000 to \$149,999	5	8	33
\$150,000 to \$199,999	3	9	*
\$200,000 to \$249,999	1	3	33
\$250,000 or more	2	1	1
<b>Median</b>	<b>\$24,400</b>	<b>\$64,300</b>	<b>\$125,100</b>

\* Less than 1 percent

**U.S.**

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2015	In 2014	Broker/ Associate	Broker Sales Agent
Less than \$10,000	26%	19%	13%	33%
\$10,000 to \$24,999	13	14	11	15
\$25,000 to \$34,999	8	9	7	9
\$35,000 to \$49,999	9	11	10	9
\$50,000 to \$74,999	12	13	14	11
\$75,000 to \$99,999	9	10	11	8
\$100,000 to \$149,999	9	10	14	7
\$150,000 to \$199,999	5	5	7	4
\$200,000 to \$249,999	3	3	5	2
\$250,000 or more	9	5	9	3
<b>Median</b>	<b>\$39,200</b>	<b>\$45,800</b>	<b>\$66,670</b>	<b>\$27,260</b>

Net Income: After taxes and expenses

Less than \$10,000	34%	28%	20%	42%
\$10,000 to \$24,999	17	18	15	18
\$25,000 to \$34,999	10	11	11	9
\$35,000 to \$49,999	11	13	12	10
\$50,000 to \$74,999	11	12	14	9
\$75,000 to \$99,999	7	8	11	5
\$100,000 to \$149,999	6	6	9	4
\$150,000 to \$199,999	3	3	5	1
\$200,000 to \$249,999	1	1	2	*
\$250,000 or more	2	2	3	1
<b>Median</b>	<b>\$24,100</b>	<b>\$29,100</b>	<b>\$41,280</b>	<b>\$16,710</b>

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

**ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2015**

(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	27%	*	8%	10%	*	9%	32%	*
\$10,000 to \$24,999	13	*	6	10	*	*	14	*
\$25,000 to \$34,999	7	20	10	*	*	9	7	*
\$35,000 to \$49,999	10	40	8	*	*	9	10	*
\$50,000 to \$74,999	14	20	8	19	*	18	14	100
\$75,000 to \$99,999	10	*	19	5	*	36	10	*
\$100,000 to \$149,999	8	*	17	19	33	9	6	*
\$150,000 to \$199,999	5	*	8	19	*	9	4	*
\$200,000 to \$249,999	3	*	8	5	33	*	1	*
\$250,000 or more	3	20	6	14	33	*	3	*
<b>Median</b>	<b>\$40,360</b>	<b>\$46,300</b>	<b>\$86,400</b>	<b>\$118,900</b>	<b>\$225,800</b>	<b>\$78,100</b>	<b>\$30,400</b>	<b>\$62,500</b>

Net Income: After taxes and expenses

Less than \$10,000	36%	*	11%	16%	*	10%	42%	*
\$10,000 to \$24,999	15	20	11	5	*	20	16	*
\$25,000 to \$34,999	9	40	11	*	*	*	9	*
\$35,000 to \$49,999	13	40	15	16	50	10	11	100
\$50,000 to \$74,999	10	*	17	5	*	20	10	*
\$75,000 to \$99,999	7	*	19	11	*	30	5	*
\$100,000 to \$149,999	5	*	4	32	*	10	4	*
\$150,000 to \$199,999	3	*	11	11	*	*	1	*
\$200,000 to \$249,999	1	*	*	*	50	*	0	*
\$250,000 or more	2	*	2	5	*	*	1	*
<b>Median</b>	<b>\$24,400</b>	<b>\$32,500</b>	<b>\$54,900</b>	<b>\$93,600</b>	<b>\$50,000</b>	<b>\$62,500</b>	<b>\$17,300</b>	<b>\$42,500</b>

\* Less than 1 percent

**U.S.**

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	26%	22%	9%	18%	12%	8%	31%	7%
\$10,000 to \$24,999	13	1	7	13	5	4	15	*
\$25,000 to \$34,999	8	2	6	8	2	9	9	6
\$35,000 to \$49,999	9	11	9	9	2	16	9	9
\$50,000 to \$74,999	12	8	14	16	19	11	11	35
\$75,000 to \$99,999	9	6	12	10	17	16	8	10
\$100,000 to \$149,999	9	14	15	12	7	18	8	16
\$150,000 to \$199,999	5	10	10	6	8	10	4	6
\$200,000 to \$249,999	3	8	7	3	8	4	2	5
\$250,000 or more	9	19	12	7	21	4	4	5
<b>Median</b>	<b>\$39,200</b>	<b>\$102,200</b>	<b>\$86,400</b>	<b>\$54,910</b>	<b>\$90,120</b>	<b>\$78,810</b>	<b>\$29,560</b>	<b>\$69,670</b>

Net Income: After taxes and expenses

Less than \$10,000	34%	22%	15%	24%	9%	10%	40%	9%
\$10,000 to \$24,999	17	3	13	16	5	16	18	15
\$25,000 to \$34,999	10	6	9	10	7	13	10	14
\$35,000 to \$49,999	11	13	12	13	14	12	10	21
\$50,000 to \$74,999	11	10	14	14	25	17	9	14
\$75,000 to \$99,999	7	12	13	8	6	17	6	16
\$100,000 to \$149,999	6	13	11	7	8	10	4	6
\$150,000 to \$199,999	3	6	7	4	8	4	2	2
\$200,000 to \$249,999	1	2	2	2	5	*	1	2
\$250,000 or more	2	14	3	2	15	2	1	2
<b>Median</b>	<b>\$24,100</b>	<b>\$66,753</b>	<b>\$50,180</b>	<b>\$34,307</b>	<b>\$65,161</b>	<b>\$50,000</b>	<b>\$18,475</b>	<b>\$43,815</b>

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

**ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2015**

(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	27%	52%	18%	11%	9%
\$10,000 to \$24,999	13	16	11	11	11
\$25,000 to \$34,999	7	6	8	10	5
\$35,000 to \$49,999	10	11	11	9	9
\$50,000 to \$74,999	14	8	18	16	17
\$75,000 to \$99,999	10	5	16	13	12
\$100,000 to \$149,999	8	3	5	15	10
\$150,000 to \$199,999	5	1	10	8	7
\$200,000 to \$249,999	3	*	3	1	10
\$250,000 or more	3	*	2	5	11
<b>Median</b>	<b>\$40,360</b>	<b>\$9,600</b>	<b>\$53,400</b>	<b>\$62,700</b>	<b>\$74,400</b>

Net Income: After taxes and expenses

Less than \$10,000	36%	62%	26%	21%	15%
\$10,000 to \$24,999	15	14	18	16	13
\$25,000 to \$34,999	9	9	5	9	12
\$35,000 to \$49,999	13	7	19	14	18
\$50,000 to \$74,999	10	3	15	16	11
\$75,000 to \$99,999	7	3	10	9	12
\$100,000 to \$149,999	5	2	2	12	5
\$150,000 to \$199,999	3	*	5	2	8
\$200,000 to \$249,999	1	*	*	1	3
\$250,000 or more	2	*	2	1	4
<b>Median</b>	<b>\$24,400</b>	<b>\$8,100</b>	<b>\$36,300</b>	<b>\$39,200</b>	<b>\$43,500</b>

\* Less than 1 percent

**U.S.**

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	26%	59	20	14	9
\$10,000 to \$24,999	13	16	18	13	10
\$25,000 to \$34,999	8	8	13	9	7
\$35,000 to \$49,999	9	6	12	11	10
\$50,000 to \$74,999	12	5	13	15	16
\$75,000 to \$99,999	9	3	9	12	12
\$100,000 to \$149,999	9	2	8	12	14
\$150,000 to \$199,999	5	1	4	7	7
\$200,000 to \$249,999	3	*	2	3	6
\$250,000 or more	9	1	1	6	9
<b>Median</b>	<b>\$39,200</b>	<b>\$8,500</b>	<b>\$34,600</b>	<b>\$56,300</b>	<b>\$73,400</b>

Net Income: After taxes and expenses

Less than \$10,000	34%	68%	30%	20%	16%
\$10,000 to \$24,999	17	16	22	18	15
\$25,000 to \$34,999	10	6	13	11	11
\$35,000 to \$49,999	11	4	13	13	13
\$50,000 to \$74,999	11	3	10	14	15
\$75,000 to \$99,999	7	1	7	10	11
\$100,000 to \$149,999	6	1	3	7	10
\$150,000 to \$199,999	3	*	2	4	5
\$200,000 to \$249,999	1	*	*	1	2
\$250,000 or more	2	*	1	2	3
<b>Median</b>	<b>\$24,500</b>	<b>\$7,400</b>	<b>\$23,600</b>	<b>\$36,200</b>	<b>\$44,200</b>

\* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

**ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2015**

(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	27%	62%	35%	17%	16%
\$10,000 to \$24,999	13	16	20	9	10
\$25,000 to \$34,999	7	4	12	7	2
\$35,000 to \$49,999	10	9	10	11	7
\$50,000 to \$74,999	14	2	8	19	13
\$75,000 to \$99,999	10	4	8	10	17
\$100,000 to \$149,999	8	2	3	12	13
\$150,000 to \$199,999	5	*	1	9	6
\$200,000 to \$249,999	3	*	2	3	6
\$250,000 or more	3	*	1	6	9
<b>Median</b>	<b>\$40,360</b>	<b>\$8,000</b>	<b>\$21,600</b>	<b>\$59,100</b>	<b>\$77,100</b>

Net Income: After taxes and expenses

Less than \$10,000	36%	73%	45%	25%	26%
\$10,000 to \$24,999	15	14	26	11	8
\$25,000 to \$34,999	9	2	9	10	10
\$35,000 to \$49,999	13	7	7	17	12
\$50,000 to \$74,999	10	5	7	14	12
\$75,000 to \$99,999	7	*	4	9	16
\$100,000 to \$149,999	5	*	2	8	8
\$150,000 to \$199,999	3	*	1	4	4
\$200,000 to \$249,999	1	*	1	1	0
\$250,000 or more	2	*	1	1	5
<b>Median</b>	<b>\$24,400</b>	<b>\$6,900</b>	<b>\$12,900</b>	<b>\$39,100</b>	<b>\$42,800</b>

\* Less than 1 percent

**U.S.**

Gross Income: Before taxes and expenses	ALL REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	26%	59%	35%	16%	11%
\$10,000 to \$24,999	13	20	19	9	7
\$25,000 to \$34,999	8	6	11	9	4
\$35,000 to \$49,999	9	6	10	11	7
\$50,000 to \$74,999	12	4	10	16	13
\$75,000 to \$99,999	9	2	7	12	11
\$100,000 to \$149,999	9	1	5	13	18
\$150,000 to \$199,999	5	1	2	7	10
\$200,000 to \$249,999	3	1	1	4	7
\$250,000 or more	9	1	1	6	13
<b>Median</b>	<b>\$39,200</b>	<b>\$8,550</b>	<b>\$21,880</b>	<b>\$60,100</b>	<b>\$93,400</b>

Net Income: After taxes and expenses

Less than \$10,000	34%	67%	46%	21%	18%
\$10,000 to \$24,999	17	18	23	15	11
\$25,000 to \$34,999	10	5	10	12	8
\$35,000 to \$49,999	11	4	8	14	11
\$50,000 to \$74,999	11	2	6	15	15
\$75,000 to \$99,999	7	2	4	9	13
\$100,000 to \$149,999	6	2	2	8	10
\$150,000 to \$199,999	3	1	1	4	7
\$200,000 to \$249,999	1	*	*	1	2
\$250,000 or more	2	*	1	2	5
<b>Median</b>	<b>\$24,500</b>	<b>\$7,460</b>	<b>\$12,670</b>	<b>\$37,850</b>	<b>\$53,950</b>

\* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-18

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

**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
Percent of REALTORS® in the category		26%	13%	18%	21%	9%	13%
<b>REAL ESTATE EXPERIENCE</b>							
2 years or less	28%	65%	34%	23%	10%	6%	3%
3 to 5 years	11	8	15	15	12	9	6
6 to 15 years	32	17	31	35	41	43	41
16 years or more	29	10	20	27	37	42	50
Have a Website	69%	55%	61%	68%	74%	78%	86%
<b>WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS</b>							
Very certain	83%	76%	75%	82%	86%	92%	95%
Somewhat certain	13	17	19	13	11	7	4
Not certain	5	8	6	5	3	1	1
<b>BUSINESS ACTIVITY</b>							
Brokerage: Median number of transactions*	10	1	5	10	15	22	30
Brokerage: Median sales volume (millions)	\$1.8	\$0.2	\$0.5	\$1.3	\$2.7	\$4.4	\$8.7
Median hours worked per week	40	30	30	40	40	50	50
Percent of repeat business from past consumers and clients (median)	14%	*	7%	14%	21%	23%	28%
Percent of business through referrals from past consumers and clients (median)	18%	*	14%	19%	22%	24%	29%
<b>AFFILIATION WITH FIRM</b>							
Independent Contractor	86%	92%	92%	86%	86%	82%	77%
Employee	5	4	4	5	5	6	7
Other	9	4	4	9	10	13	17
Tenure at firm (median years)	3	*	1	3	4	6	7
<b>DEMOGRAPHICS</b>							
<b>Age</b>							
39 or younger	18%	29%	18%	17%	14%	11%	11%
40 to 59	52	52	50	51	53	56	58
60 or older	29	19	31	32	33	33	32
Median age	53	48	53	54	54	55	54
Education: bachelor's degree or higher	43%	47%	45%	46%	46%	55%	59%
Real estate is only occupation	74%	52%	62%	75%	87%	93%	92%
Gross household income (median)	\$98,300	\$72,200	\$71,000	\$81,600	\$101,600	\$153,100	\$241,000
Real estate is primary source of income for household	48%	20%	28%	42%	62%	75%	83%
Homeownership rate	81%	73%	78%	79%	83%	90%	93%
Voted in the last national election	89%	82%	86%	89%	90%	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, 2015
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	59%	72%	55%
Franchised company	39	24	43
Other	3	4	3

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
86%	90%	59%	33%	64%	53%	100%	75%
14	5	36	33	29	46	*	25
*	5	5	33	7	2	*	*

\* Less than 1 percent

**U.S.**

Firm Description	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Independent company	55%	60%	52%
Franchised company	41	37	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
72%	86%	50%	54%	60%	50%	92%	71%
25	12	47	40	36	45	4	23
3	2	4	6	4	5	5	6

\* 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	59%	71%	53%	63%	87%	100%
Franchised company	39	14	45	31	13	*
Other	3	14	3	6	*	*

\* Less than 1 percent

### U.S.

Firm Description	ALL REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent company	55%	91%	51%	67%	76%	100%
Franchised company	41	5	45	28	17	*
Other	5	4	4	5	7	*



# OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-3

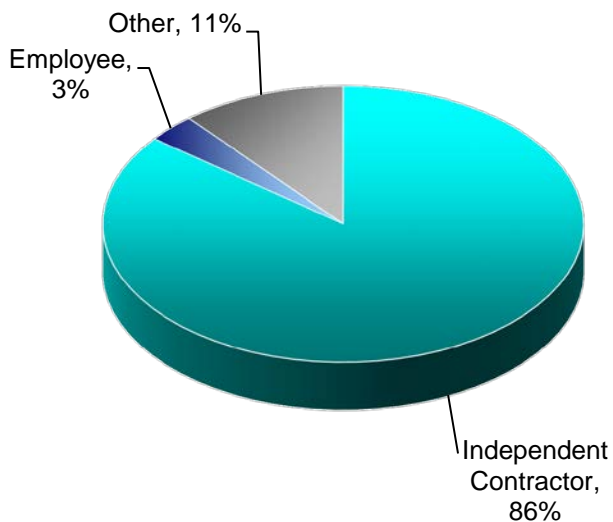
## REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

### Texas

Independent Contractor	86%
Employee	3%
Other	11%

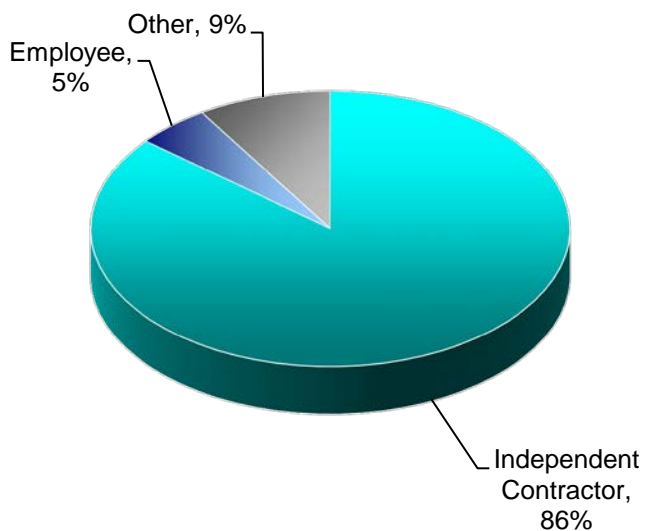
**REALTOR® AFFILIATION WITH FIRMS**  
(Percentage Distribution)



### U.S.

Independent Contractor	86%
Employee	5%
Other	9%

**REALTOR® AFFILIATION WITH FIRMS**  
(Percentage Distribution)



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
1 office	52%	65%	48%	88%	90%	36%	33%	43%	46%	80%
2 to 4 offices	26	21	27	*	10	32	*	36	28	20
5 to 9 offices	12	5	13	13	*	18	*	14	14	*
10 to 99 offices	8	5	8	*	*	14	67	*	8	*
100 or more offices	4	4	3	*	*	*	*	7	4	*
Median	1	1	2	1	1	3	*	3	2	1

**U.S.**

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2016 Survey	2015 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 office	44%	51%	51%	39%	64%	84%	39%	23%	41%	37%	93%
2 to 4 offices	25	24	21	27	15	12	27	23	30	27	4
5 to 9 offices	11	10	10	12	16	2	12	8	14	13	*
10 to 99 offices	15	13	14	16	5	1	19	39	13	17	2
100 or more offices	5	3	3	6	2	1	4	8	1	6	1
Median	2	1	1	3	1	1	3	7	3	3	1

\* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-5

**TENURE OF REALTORS® AT THEIR PRESENT FIRM**

(Percentage Distribution)

**Texas**

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	40%	9%	48%	33%	5%	14%	*	31%	48%	*
2 years	13	6	15	*	3	23	*	23	14	*
3 years	9	7	9	17	5	5	*	23	9	*
4 years	6	7	6	17	7	5	*	8	6	*
5 years	4	8	3	*	9	9	*	15	3	*
6 to 11 years	20	34	16	*	33	41	*	*	16	60
12 years or more	9	29	4	33	38	5	100	*	4	40
Median (years)	2	9	*	3	11	4	*	2	1	11

\* Less than 1 percent

**U.S.**

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2016 Survey	2015 Survey	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	34%	30%	21%	41%	8%	13%	26%	13%	22%	40%	7%
2 years	12	8	9	14	4	5	10	10	9	14	1
3 years	8	5	7	8	9	5	7	2	9	8	4
4 years	6	6	6	6	5	5	6	11	9	6	2
5 years	4	5	4	4	3	3	5	6	6	4	4
6 to 11 years	25	25	32	21	32	38	33	20	30	22	34
12 years or more	12	21	21	6	40	32	13	40	15	7	48
Median (years)		5									

\* Less than 1 percent

# OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-6

## BROKER OWNERSHIP INTEREST, 2015

(Percentage Distribution)

### Texas

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	62%	66%	31%	100%
Partner in a partnership	11	8	19	*
Stockholder and/or corporate office	5	11	*	*
No ownership interest	20	15	44	*
Other	4	*	6	*

\* Less than 1 percent

### U.S.

	ALL BROKERS		FIRM AFFILIATION		
	2016 Survey	2015 Survey	Independent company	Franchised company	Other
Sole ownership	35%	42%	46%	8%	18%
Partner in a partnership	8	10	9	7	3
Stockholder and/or corporate office	8	9	8	7	14
No ownership interest	47	39	34	76	60
Other	2	1	2	3	4

\* 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	48%	0%	39%	16%
Health insurance	3	31	46	17
Pension/SEP/401(K)	2	7	35	52
Paid vacation/sick days	4	3	15	72
Dental insurance	2	30	25	40
Life insurance	2	16	43	37
Vision care	2	27	23	44
Disability insurance (long-term care)	1	7	18	68
Other	0	1	7	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 insurance)	38%	1%	44%	17%
Health insurance	3	32	45	19
Paid vacation/sick days	4	4	14	69
Pension/SEP/401(K)	3	8	32	51
Life insurance	2	14	39	40
Dental insurance	2	29	27	40
Disability insurance (long-term care)	2	6	16	67
Vision care	2	26	25	43
Other	1	1	4	37

# OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-8

## WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

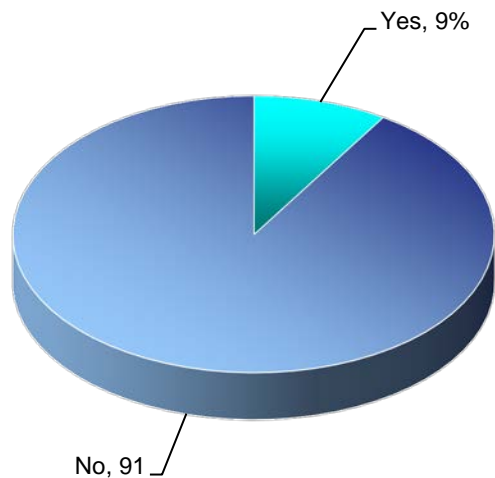
(Percentage Distribution)

### Texas

Yes	9%
No	91

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

(Percentage Distribution)

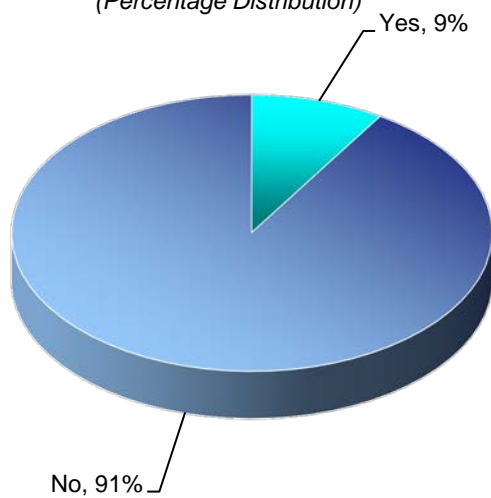


### U.S.

Yes	9%
No	91%

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

(Percentage Distribution)



## 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:

Yes, voluntarily	92%
Yes, involuntarily	8
No	*

#### U.S.

	2016 Survey	2015 Survey
REALTOR® changed firms as a result of a merger:		
Yes, voluntarily	26%	26%
Yes, involuntarily	6	6
No	68	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
It increased	13%	42%
It stayed the same	71	42
It decreased	16	17

**U.S.**

	2016 SURVEY		2015 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
It increased	14%	22%	13%	23%
It stayed the same	73	58	74	55
It decreased	14	21	13	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®, 1999-2016
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, 2015
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®
Exhibit 5-23	SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-1

## GENDER OF REALTORS®, BY AGE

(Percentage Distribution)

### Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	36%	33%	30%	35%	46%
Female	64	67	70	66	54

### U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	38%	41%	34%	33%	46%
Female	62	53	66	67	54

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-2

### GENDER OF REALTORS®, BY EXPERIENCE

(Percentage Distribution)

#### Texas

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>					
Male	36%	35%	30%	38%	39%
Female	64	65	70	62	61
<b>Brokers/Broker Associates</b>					
Male	51%	50%	25%	53%	51%
Female	49	50	75	47	49
<b>Sales Agents: Work 40+ hours</b>					
Male	36%	42%	36%	31%	25%
Female	64	58	64	69	75
<b>Sales Agents: Work less than 40 hours</b>					
Male	28%	26%	23%	39%	20%
Female	72	74	77	61	80

#### U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>					
Male	38%	36%	35%	38%	42%
Female	62	64	65	62	58
<b>Brokers/Broker Associates</b>					
Male	44	35	37	43	48
Female	56	65	63	57	52
<b>Sales Agents: Work 40+ hours</b>					
Male	37	42	37	35	34
Female	63	58	63	65	66
<b>Sales Agents: Work less than 40 hours</b>					
Male	31	32	31	33	27
Female	69	68	69	67	74

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-3

## GENDER OF REALTORS®, BY FUNCTION

(Percentage Distribution)

### Texas

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	36%	51%	32%	86%	55%	55%	67%	36%	33%	25%
Female	64	49	68	14	45	46	33	64	67	75

### U.S.

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	38%	44%	34%	68%	57%	39%	30%	42%	35%	67%
Female	62	56	66	32	43	61	70	58	65	33

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-4

**AGE OF REALTORS®, 1999-2016**

(Percentage Distribution)

**Texas**

	2015
Under 30 years	5%
30 to 34 years	7
35 to 39 years	11
40 to 44 years	10
45 to 49 years	12
50 to 54 years	13
55 to 59 years	13
60 to 64 years	13
65 years and over	16
<b>Median age</b>	<b>51</b>

**U.S.**

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Under 30 years	4%	4%	5%	5%	5%	5%	4%	4%	3%	2%	2%	3%	2%	5%
30 to 34 years	5	6	6	6	6	6	4	5	4	4	4	4	4	6
35 to 39 years	9	9	9	8	8	8	7	6	5	5	5	5	5	8
40 to 44 years	12	12	13	12	12	10	9	8	9	9	8	7	7	10
45 to 49 years	15	14	12	13	14	13	12	12	11	11	10	10	10	12
50 to 54 years	17	18	16	16	16	15	16	15	15	15	13	16	15	15
55 to 59 years	15	16	15	16	16	16	15	16	16	16	17	16	16	15
60 to 64 years	11	10	12	12	13	14	15	16	16	16	16	16	16	14
65 years and over	13	12	12	13	12	14	17	17	22	22	25	24	25	16
<b>Median age</b>	<b>52</b>	<b>52</b>	<b>51</b>	<b>52</b>	<b>51</b>	<b>52</b>	<b>54</b>	<b>54</b>	<b>56</b>	<b>56</b>	<b>57</b>	<b>56</b>	<b>57</b>	<b>53</b>

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-5

### AGE OF REALTORS®, BY FUNCTION

(Percentage Distribution)

#### Texas

	Licensed as			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	5%	1%	6%	*	*	5%	*	10%	6%	25%
30 to 34 years	7	5	8	14	2	9	*	*	8	*
35 to 39 years	11	1	14	*	*	9	*	*	14	25
40 to 44 years	10	5	12	*	6	5	*	40	11	*
45 to 49 years	12	4	14	*	2	9	*	30	13	*
50 to 54 years	13	13	13	*	14	5	*	*	14	*
55 to 59 years	13	15	12	29	20	9	*	*	12	*
60 to 64 years	13	23	10	*	20	23	50	10	11	*
65 years and over	16	34	11	57	36	27	50	10	12	50
Median age	51	61	48	64	61	60	64	45	49	55

\* Less than one percent

#### U.S.

	Licensed as			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	5%	2%	6%	2%	1%	3%	*	3%	5%	4%
30 to 34 years	6	4	6	4	2	5	2	4	6	4
35 to 39 years	8	6	10	*	4	7	9	8	9	12
40 to 44 years	10	8	11	10	7	8	6	14	10	10
45 to 49 years	12	10	13	9	11	10	8	15	13	11
50 to 54 years	15	15	15	21	17	14	17	11	15	5
55 to 59 years	15	15	16	13	15	16	19	14	16	20
60 to 64 years	14	17	12	21	19	16	20	14	13	14
65 years and over	16	23	11	20	25	22	19	17	13	21
Median age	53	56	51	56	57	55	56	52	52	55

\* Less than one percent

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-6

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

(Percentage Distribution)

#### Texas

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	5%	11%	8%	1%	*
30 to 34 years	7	14	8	3	*
35 to 39 years	11	17	19	7	3
40 to 44 years	10	14	13	11	1
45 to 49 years	12	13	16	14	3
50 to 54 years	13	10	11	17	13
55 to 59 years	13	8	14	16	16
60 to 64 years	13	8	8	17	18
65 years and over	16	5	3	14	46
<b>Median age</b>	<b>51</b>	<b>48</b>	<b>52</b>	<b>53</b>	<b>63</b>

\* Less than one percent

NA- Not Applicable

#### U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	5%	13%	5%	1%	*
30 to 34 years	6	12	9	3	*
35 to 39 years	8	14	13	8	1
40 to 44 years	10	14	12	11	3
45 to 49 years	12	15	14	14	6
50 to 54 years	15	13	15	19	13
55 to 59 years	15	10	15	17	19
60 to 64 years	14	6	11	14	22
65 years and over	16	3	5	13	37
<b>Median age</b>	<b>53</b>	<b>43</b>	<b>48</b>	<b>53</b>	<b>62</b>

NA- Not Applicable

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-7

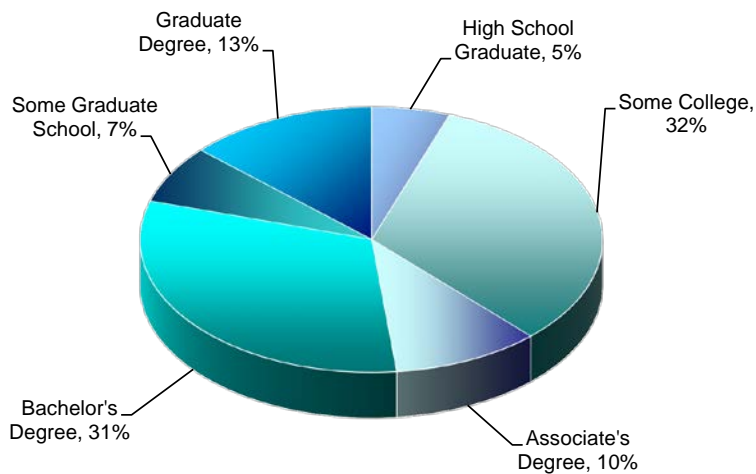
## FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

### Texas

	All REALTORS®
High School Graduate	5%
Some College	32%
Associate's Degree	10%
Bachelor's Degree	31%
Some Graduate School	7%
Graduate Degree	13%

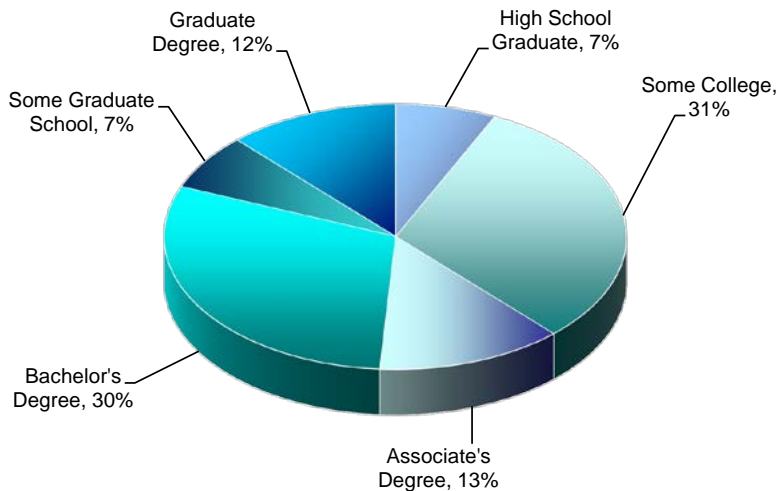
**FORMAL EDUCATION OF REALTORS®**  
(Percentage Distribution)



### U.S.

	All REALTORS®
High School Graduate	7%
Some College	31%
Associate's Degree	13%
Bachelor's Degree	30%
Some Graduate School	7%
Graduate Degree	12%

**FORMAL EDUCATION OF REALTORS®**  
(Percentage Distribution)





DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-8

**PRIOR FULL-TIME CAREERS OF REALTORS®**

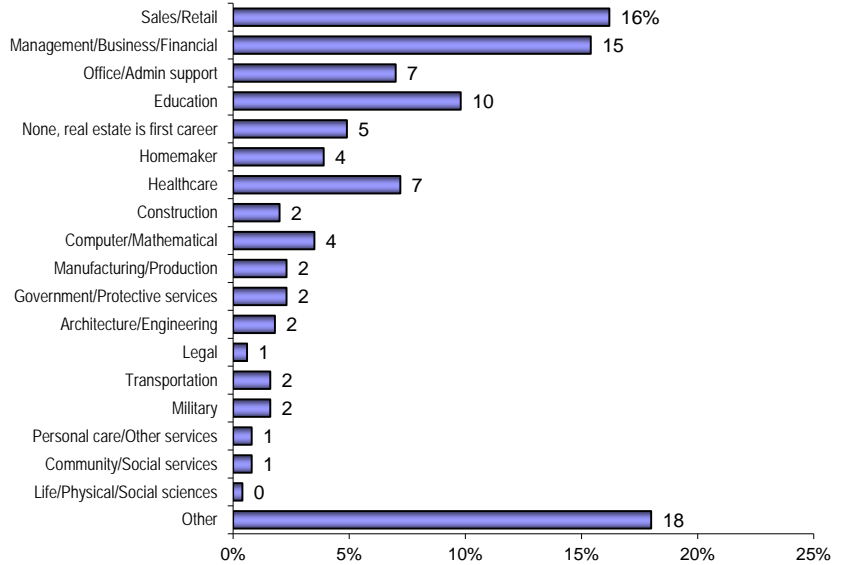
(Percentage Distribution)

Sales/Ret: 16.2

**Texas**

Sales/Retail	16%
Management/Business/Financial	15
Office/Admin support	7
Education	10
None, real estate is first career	5
Homemaker	4
Healthcare	7
Construction	2
Computer/Mathematical	4
Manufacturing/Production	2
Government/Protective services	2
Architecture/Engineering	2
Legal	1
Transportation	2
Military	2
Personal care/Other services	1
Community/Social services	1
Life/Physical/Social sciences	0
Other	18

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

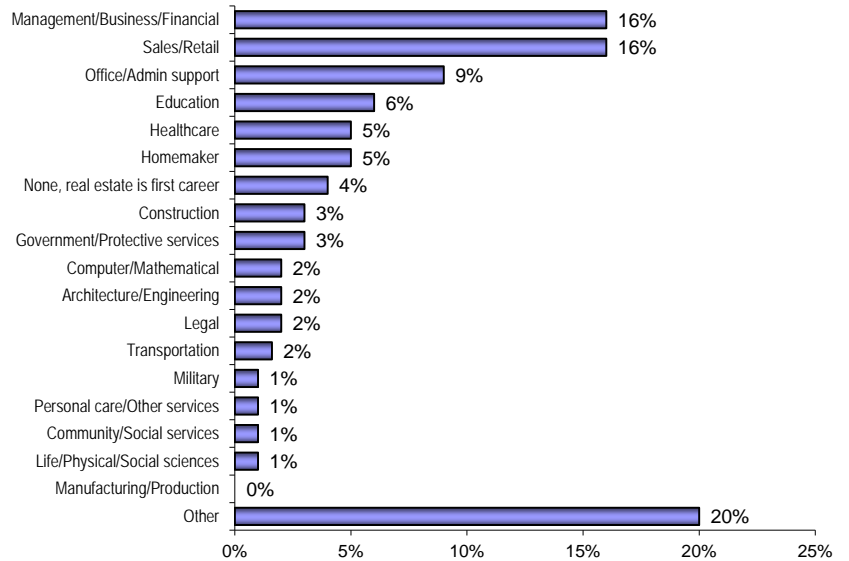


\* Less than one percent

**U.S.**

Management/Business/Financial	16%
Sales/Retail	16
Office/Admin support	9
Education	6
Healthcare	5
Homemaker	5
None, real estate is first career	4
Construction	3
Government/Protective services	3
Computer/Mathematical	2
Architecture/Engineering	2
Legal	2
Transportation	2
Military	1
Personal care/Other services	1
Community/Social services	1
Life/Physical/Social sciences	1
Manufacturing/Production	*
Other	20

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



\* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-9

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

(Percentage Distribution)

**Texas**

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	15%	15%	16%	20%	12%
Sales/Retail	16	15	14	16	17
Office/Admin support	7	6	10	5	11
Education	10	11	16	9	7
None, real estate is first career	5	2	3	3	14
Homemaker	4	5	2	3	5
Healthcare	7	9	6	7	5
Construction	2	1	8	1	2
Computer/Mathematical	4	3	*	6	2
Manufacturing/Production	2	3	3	3	*
Government/Protective services	2	3	2	1	4
Architecture/Engineering	2	2	3	2	1
Legal	1	*	3	1	*
Transportation	2	2	2	1	1
Military	2	2	*	1	3
Personal care/Other services	1	1	*	*	3
Community/Social services	1	1	*	1	1
Life/Physical/Social sciences	0	1	*	*	1
Other	18	21	13	21	12

\* Less than one percent

**U.S.**

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	16%	16%	17%	18%	14%
Sales/Retail	16	15	16	16	16
Office/Admin support	9	7	8	10	9
Education	6	7	6	6	6
Homemaker	5	5	4	4	5
Healthcare	5	7	7	5	4
None, real estate is first career	4	2	2	3	10
Construction	3	3	4	3	4
Computer/Mathematical	3	3	3	4	1
Government/Protective services	2	3	3	2	2
Architecture/Engineering	2	2	2	2	2
Legal	2	2	3	2	1
Transportation	2	2	1	2	2
Military	1	2	1	1	2
Personal care/Other services	1	1	1	1	1
Community/Social services	1	1	2	1	1
Life/Physical/Social sciences	1	*	*	*	1
Manufacturing/Production	*	2	2	3	3
Other	20	21	19	20	18

\* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-10

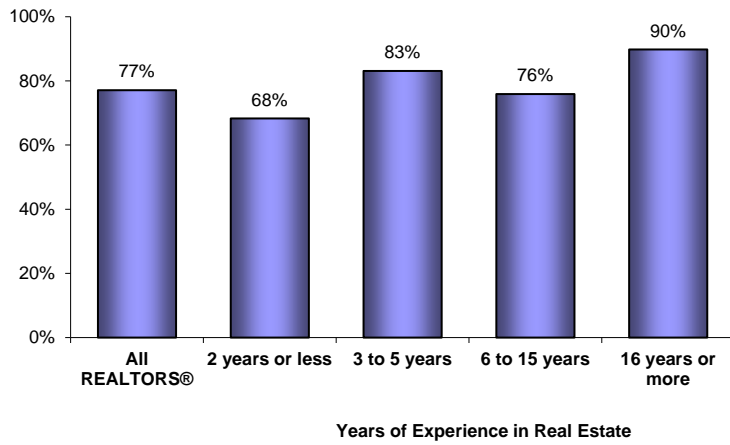
**REAL ESTATE IS ONLY OCCUPATION**

(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	77%	68%	83%	76%	90%

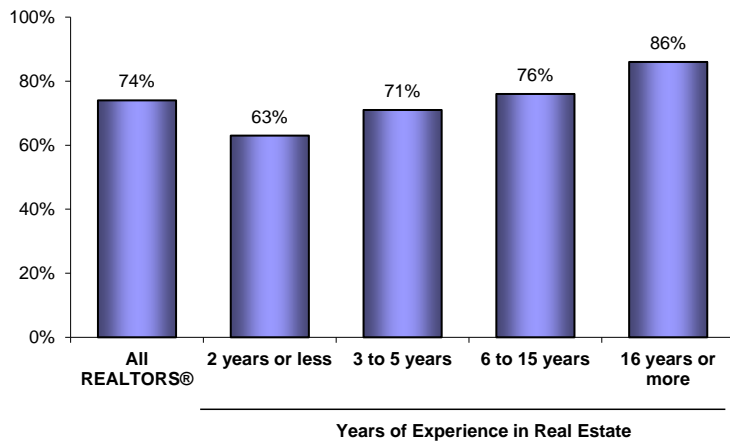
**REAL ESTATE IS ONLY OCCUPATION**



**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	74%	63%	71%	76%	86%

**REAL ESTATE IS ONLY OCCUPATION**



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

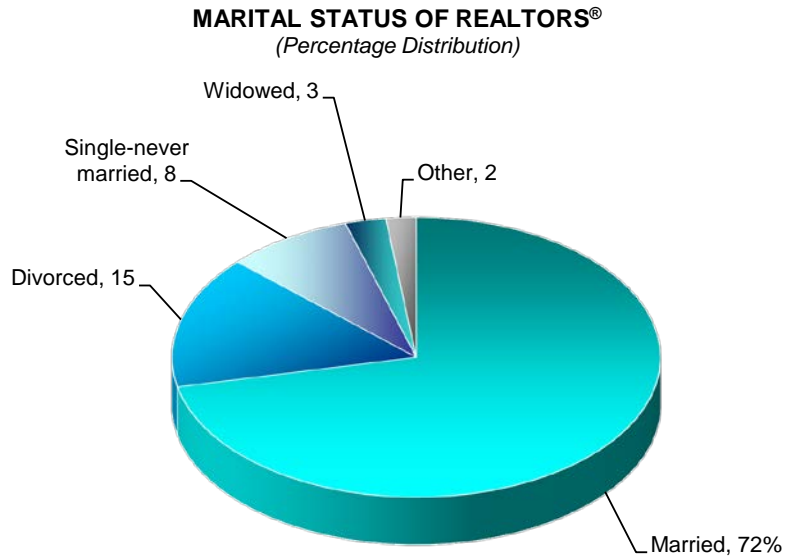
Exhibit 5-11

**MARITAL STATUS OF REALTORS®**

(Percentage Distribution)

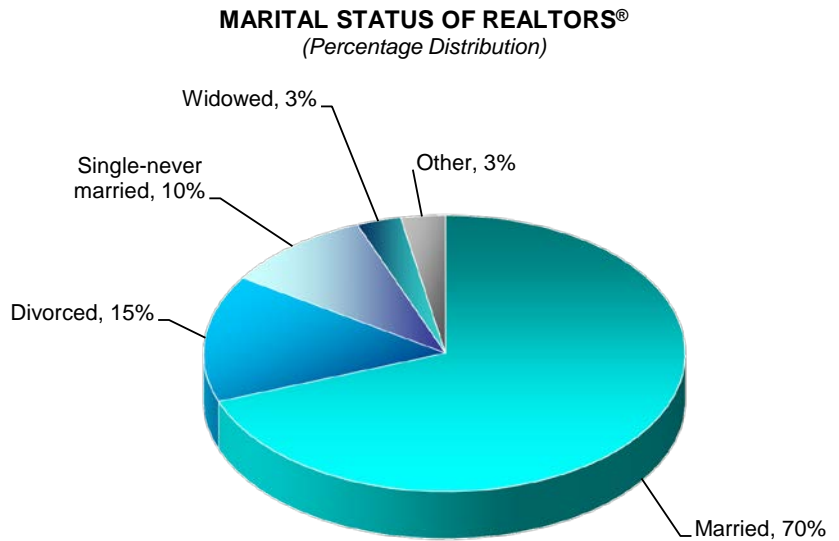
**Texas**

	All REALTORS®
Married	72%
Divorced	15
Single-never married	8
Widowed	3
Other	2



**U.S.**

	All REALTORS®
Married	70%
Divorced	15%
Single-never married	10%
Widowed	3%
Other	3%



## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-12

### SIZE OF REALTOR® HOUSEHOLDS

(Percentage Distribution)

#### Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	15%	8%	10%	22%	18%
2 persons	40	18	25	36	70
3 persons	17	26	21	18	6
4 persons	17	30	20	17	3
5 or more persons	12	15	24	8	2
Median	2	3	3	2	2

#### U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	14%	10%	8%	15%	20%
2 persons	43	25	23	43	65
3 persons	16	18	21	19	9
4 persons	17	27	29	15	4
5 or more persons	10	18	19	7	2
Median	2	3	3	2	2

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-13

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

(Percentage of Respondents)

#### Texas

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	77%	69%	89%	74%	87%
Hispanic/Latino	16	20	16	18	7
Black/African American	6	10	2	5	7
Asian/Pacific Islander	3	5	*	5	1
American Indian/Eskimo/Aleut	1	1	2	1	*
Other	2	2	2	1	1

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

#### U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	82%	78%	81%	82%	89%
Hispanic/Latino	8	11	10	9	4
Black/African American	5	6	5	5	3
Asian/Pacific Islander	3	5	3	4	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	2	2	3	2	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®, BY AGE

(Percentage of Respondents)

#### Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
White	77%	72%	68%	77%	87%
Hispanic/Latino	16	22	26	16	6
Black/African American	6	8	7	8	4
Asian/Pacific Islander	3	4	2	2	4
American Indian/Eskimo/Aleut	1	3	*	*	1
Other	2	2	1	2	1

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

#### U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
White	82%	76%	77%	85%	88%
Hispanic/Latino	8	13	13	7	4
Black/African American	5	7	6	4	4
Asian/Pacific Islander	4	6	5	4	3
American Indian/Eskimo/Aleut	1	2	1	1	1
Other	2	2	1	2	2

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

\* Less than one percent

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-16

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

(Percent "Yes")

#### Texas

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®	48%	67%	43%	43%	45%	55%	60%
Work less than 40 hours per week	42	33	44	46	42	38	40
Work 40 hours or more per week	64	67	56	54	58	62	60

#### 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
All REALTORS®	48%	58%	41%	36%	50%	45%	59%
Work less than 40 hours per week	24	30	21	18	18	25	33
Work 40 hours or more per week	66	72	60	50	58	70	75



## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-15

### GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2015

(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	4%	10%	31%	8%	2%	1%	2%
\$10,000 to \$24,999	4	6	14	5	3	5	2
\$25,000 to \$34,999	4	9	7	3	3	5	6
\$35,000 to \$49,999	7	10	10	8	5	6	9
\$50,000 to \$74,999	16	11	13	16	12	19	14
\$75,000 to \$99,999	14	11	10	18	15	12	13
\$100,000 to \$149,999	18	15	6	18	20	19	13
\$150,000 to \$199,999	15	9	4	12	20	15	17
\$200,000 to \$249,999	6	6	2	4	12	8	6
\$250,000 or more	12	11	2	9	10	11	19
<b>Median</b>	<b>\$101,100</b>	<b>\$81,000</b>	<b>\$32,100</b>	<b>\$89,300</b>	<b>\$126,900</b>	<b>\$108,500</b>	<b>\$116,800</b>

\* 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	3%	1%	3%	5%	3%	1%	1%
\$10,000 to \$24,999	4	3	5	7	5	4	3
\$25,000 to \$34,999	5	4	6	7	7	4	4
\$35,000 to \$49,999	8	6	9	10	9	7	6
\$50,000 to \$74,999	16	15	16	18	17	15	14
\$75,000 to \$99,999	15	15	16	15	15	15	16
\$100,000 to \$149,999	21	22	20	20	19	21	21
\$150,000 to \$199,999	12	13	12	9	13	14	13
\$200,000 to \$249,999	7	8	6	4	7	7	9
\$250,000 or more	10	14	8	5	7	12	15
<b>Median</b>	<b>\$98,300</b>	<b>\$113,600</b>	<b>\$92,200</b>	<b>\$80,000</b>	<b>\$90,000</b>	<b>\$109,500</b>	<b>\$114,300</b>

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-17

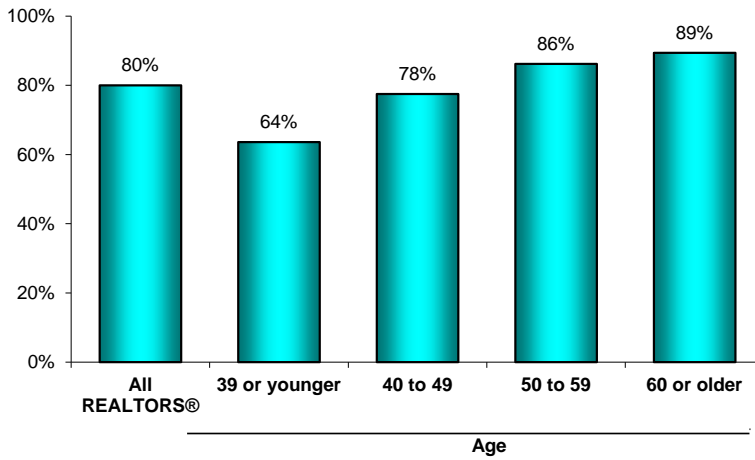
**HOMEOWNERSHIP OF REALTORS®, BY AGE**

(Percent "Own Primary Residence")

**Texas**

Own Home	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
	80%	64%	78%	86%	89%

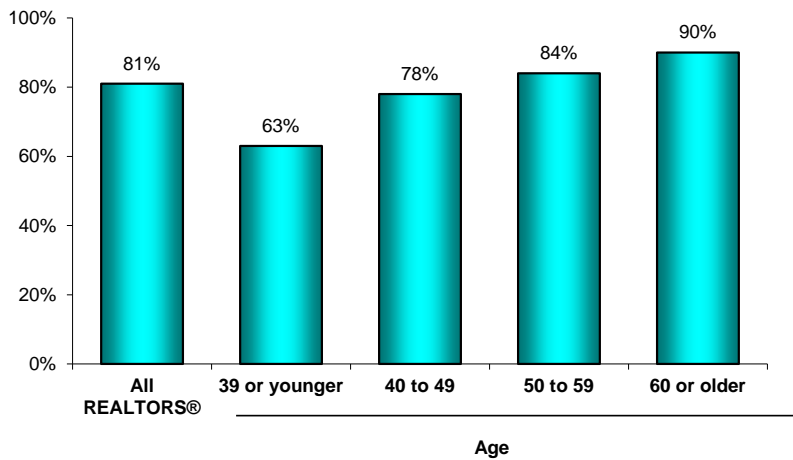
HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



**U.S.**

Own Home	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
	81%	63%	78%	84%	90%

HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

### REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

## Texas

### All REALTORS®

Vacation Homes	
None	90%
One	8
Two	1
Three or more	1
Residential Properties (except primary residence and vacation homes)	
None	71%
One	13
Two	6
Three or more	10
Commercial Properties	
None	92%
One	6
Two	2
Three or more	1

## U.S.

### All REALTORS®

Vacation Homes	
None	87%
One	11
Two	1
Three or more	1
Residential Properties (except primary residence and vacation homes)	
None	69%
One	14
Two	7
Three or more	10
Commercial Properties	
None	92%
One	5
Two	2
Three or more	2

\* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

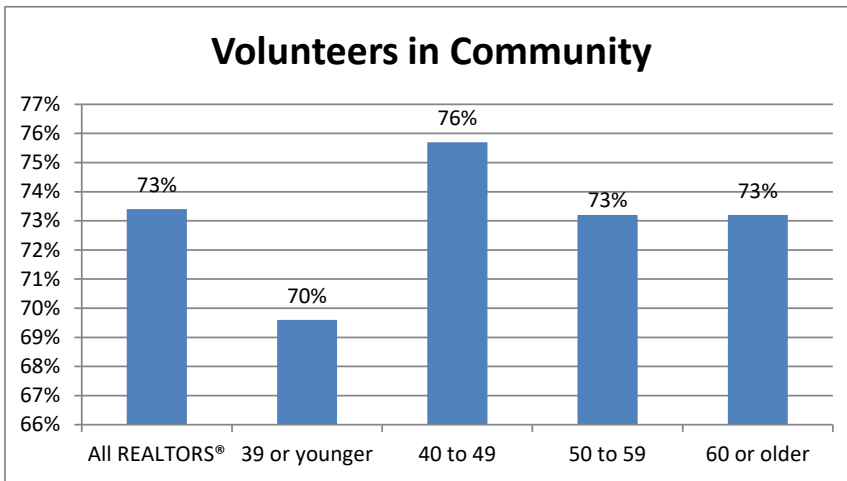
Exhibit 5-20

**VOLUNTEERS IN COMMUNITY**

(Percentage Distribution)

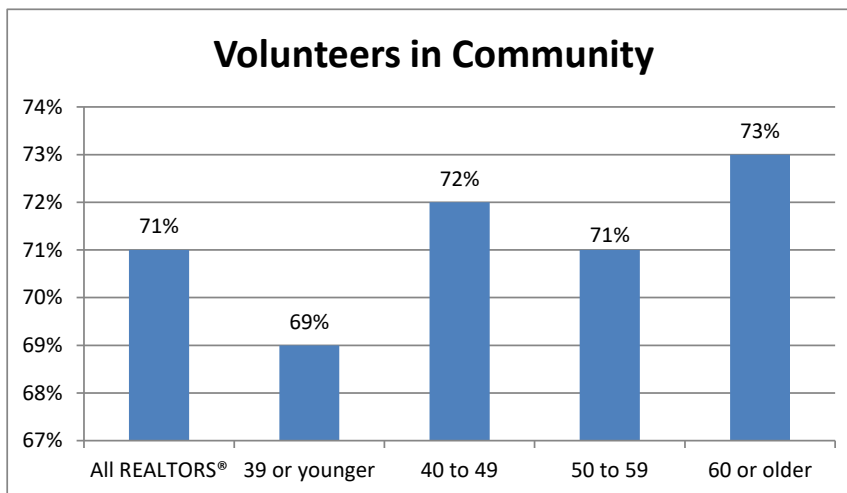
**Texas**

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
<b>Volunteers</b>	73%	70%	76%	73%	73%



**U.S.**

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
<b>Volunteers</b>	71%	69%	72%	71%	73%



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-19

## VOTING PATTERN OF REALTORS®

(Percent "Yes")

### Texas

Registered to vote	94%
Voted in last national election	87
Voted in last local election	77

### U.S.

Registered to vote	94%
Voted in last national election	89
Voted in last local election	77

## 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	76%	72%	74%	75%	82%
Fluent in other languages	24	28	26	25	18

#### U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	82%	78%	77%	84%	87%
Fluent in other languages	18	22	23	16	13
Spanish	46%	53%	55%	46%	34%
Other language	54	47	45	54	66

# 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.	88%	86%	91%	84%	93%
Outside U.S.	12	14	9	16	7

### U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	88%	87%	84%	87%	90%
Outside U.S.	12	13	16	13	10

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-23

## SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

### Texas

An active-duty service member	1%
A veteran	14%
Neither	85%

### U.S.

An active-duty service member	1%
A veteran	13%
Neither	86%

