
2019 Member Profile Texas REALTORS® Report

Prepared for:
Texas REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2019 Member Profile Texas Report

Table of Contents

Introduction.....	2
Highlights	3
Methodology.....	7

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2019 Member Profile

Texas Report

Introduction

In 2019, the rise in new members the National Association of REALTORS® witnessed in the last several years has largely leveled out. While membership grew from 1.23 million in 2016 to 1.36 in 2018, as of April 2019 membership remained steady at 1.32 million. The median years of experience in real estate decreased to eight years from 10 in last year's report. Tenure at the firm was a median of four years again this year.

The median age of REALTORS® was 54 in the 2019 survey, the same as last year. The median age held steady between 56 and 57 from 2011 to 2015, then dropped to 53 in 2016 and 2017. This year, 33 percent were over 60 years old and four percent were less than 30, slightly down from last year. Ten percent of members (down from 13 percent) who had two years or less experience were under 30 years of age.

Limited inventory continues to plague many housing markets in the United States. For the sixth year in a row, the difficulty finding the right property surpassed the difficulty in obtaining mortgage financing as the most cited reason limiting potential clients. Impacted by limited inventory, the typical number of transactions was 11 in 2018, the same as in the previous year. Despite rising home prices again in 2018, the median brokerage sales volume increased to \$1.9 million in 2018 from \$1.8 million in 2017.

The median gross income of REALTORS® was \$41,800 in 2018, an increase from \$39,800 in 2017. New members entering the field can be seen with the differences in income by experience, function, and hours worked per week. Fifty-four percent of members (down from 60 percent of members) who have two years or less experience made less than \$10,000 in 2018 compared to 35 percent of members with more than 16 years of experience who made more than \$100,000 in the same time period.

REALTORS® with 16 years or more experience had a median gross income of \$71,000—down from \$78,800 in 2017— compared to REALTORS® with two years or less experience that had a median gross income of \$9,300—a slight increase from \$8,330.

The typical member was 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 was their first career. The majority of members were women homeowners with a college education.

Looking ahead, 80 percent of REALTORS® were very certain they would remain in the market for two more years.

2019 Member Profile

Texas Report

Highlights

Business Characteristics of REALTORS®

- Sixty-eight percent of REALTORS® were licensed sales agents, 20 percent held broker licenses, and 14 percent held broker associate licenses. In Texas, 81 percent of REALTORS® were licensed sales agents, 14 percent held broker licenses, and seven percent held broker associate licenses.
- The typical REALTOR® had eight years of experience, down from 10 last year. In Texas, the typical REALTOR® had six years of experience.
- Fourteen percent of members had at least one personal assistant. In Texas, 13 percent operate with at least one assistant.
- Fifty-one percent of REALTORS® reported having a website for at least five years, nine percent reported having a real estate blog, and 73 percent of members were on Facebook and 58 percent on LinkedIn for professional use. In Texas, 43 percent of REALTORS® reported having a website for at least five years, 11 percent of members have a real estate blog, and 75 percent of members are on Facebook and 58 percent on LinkedIn for professional use.
- The most common information found on REALTOR® websites, among all REALTORS®, was the member's own listings and home buying and selling information. The same is true in Texas.
- Eighty percent of REALTORS® were very certain they would remain active as a real estate professional for two more years. In Texas, 81 percent of members report they are certain they will remain active for two more years.

Business Activity of REALTORS®

- In 2018, the typical agent had 11 transactions, the same as in the 2017 report. In Texas, agents had 12 transactions typically.
- The median sales volume for brokerage specialists increased to \$1.9 million in 2018 from \$1.8 million in 2017. In Texas, the typical sales volume was \$1.6 million in 2018.
- For the sixth year in a row, difficulty finding the right property surpassed difficulty in obtaining mortgage financing as the most cited reason limiting potential clients. In Texas, this was also the most cited reason.
- The typical property manager managed 47 properties in 2018, up from 35 properties in 2017. In Texas, the typical property manager managed 30 properties.
- Most REALTORS® worked 35 hours per week in 2018, down from 40 hours last year. In Texas, the typical REALTOR® also worked 35 hours per week in 2018.
- The typical REALTOR® earned 13 percent of their business from repeat clients and customers and 17 percent through referrals from past clients and customers. In Texas, 13 percent of business came from repeat business and 19 percent through referrals from past clients.

- REALTORS® spent a median of \$65 to maintain a website again in 2018. REALTORS® in Texas spent a median of \$60 to maintain a website.

Income and Expenses of REALTORS®

- In 2018, 36 percent of REALTORS® were compensated under a fixed commission split (under 100 percent), followed by 23 percent with a graduated commission split (increases with productivity). In Texas, 30 percent of respondents were compensated under a fixed commission split (under 100%).
- The median gross income of REALTORS® was \$41,800 in 2018, an increase from \$39,800 in 2017. The median gross income for REALTORS® in Texas was \$35,000.
- REALTORS® with 16 years or more experience had a median gross income of \$71,000—down from \$78,800 in 2017— compared to REALTORS® with two years or less experience that had a median gross income of \$9,300—a slight increase from \$8,330. In Texas, members with 16 or more years of experience had a median gross income of \$60,400 and those with less than two years had an income of \$8,500.
- The median business expenses were \$4,600 in 2018, similar to the past year, which was \$4,580. In Texas, the typical business expenses were \$4,470.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was \$1,370. In Texas, the largest single expense category was also vehicle expenses, which was \$1,310.

Office and Firm Affiliation of REALTORS®

- Fifty-four percent of REALTORS® were affiliated with an independent company. This number was 55 percent of members in Texas.
- Nearly nine in ten 10 members were independent contractors at their firms. That number is 88 percent for Texas.
- The median tenure for REALTORS® with their current firm was four years again in 2019. The median tenure for Texas members was three years.
- Nine percent of REALTORS® worked for a firm that was bought or merged in the past two years. In Texas, this number was eight percent.

Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 54-year-old white female who attended college and was a homeowner. The typical REALTOR® in Texas is fifty-two years old and seventy percent are female.
- Sixty-seven percent of all REALTORS® were female, up from 63 percent last year.
- Sixteen percent of REALTORS® had a previous career in management, business, or finance, and 15 percent in sales or retail. Only four percent of REALTORS® reported real estate was their first career. In Texas, 18 percent had a previous career in management, business, or the financial sector, and 13 percent in sales or retail. Three percent in Texas reported real estate was their first career.
- Seventy-two percent of REALTORS® said that real estate was their only occupation, and that number jumped to 82 percent among members with 16 or more years of experience. Sixty-nine percent in Texas reported real estate was their only occupation.
- The majority of REALTORS®—84 percent—own their primary residence. Eighty-four percent of REALTORS® also own their primary residence in Texas.

Methodology

In March 2019, NAR e-mailed a 92-question survey to a random sample of 174,242 REALTORS®. Using this method, a total of 12,700 responses were received. The survey had an adjusted response rate of 7.2 percent. The confidence interval at a 95 percent level of confidence is +/- 0.87 percent based on a population of 1.3 million members. In Texas a random sample of 15,631 members were sent the survey, 876 members took the survey. Texas had a response rate of 5.6 percent.

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 2018, while all other data are representative of member characteristics in early 2019.

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

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

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

BUSINESS CHARACTERISTICS OF REALTORS®

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, 1999-2019
Exhibit 1-4	PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2019
Exhibit 1-5	SECONDARY BUSINESS SPECIALTY OF REALTORS®
Exhibit 1-6	REAL ESTATE EXPERIENCE OF REALTORS®, BY MAIN FUNCTION
Exhibit 1-7	INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY YEARS OF EXPERIENCE
Exhibit 1-8	INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY NUMBER OF HOURS WORKED
Exhibit 1-9	NUMBER OF PERSONAL ASSISTANTS
Exhibit 1-10	NUMBER OF PERSONAL ASSISTANTS, BY YEARS OF REAL ESTATE EXPERIENCE
Exhibit 1-11	TASKS PERFORMED BY PERSONAL ASSISTANTS
Exhibit 1-12	CHARACTERISTICS OF PERSONAL ASSISTANTS
Exhibit 1-13	FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS
Exhibit 1-14	FREQUENCY OF USE OF BUSINESS SOFTWARE
Exhibit 1-15	PREFERRED METHOD OF COMMUNICATION WITH CLIENTS
Exhibit 1-16	REALTOR'S® FIRM WEB PRESENCE
Exhibit 1-17	REALTORS® WITH WEB SITES, BY LICENSE AND FUNCTION
Exhibit 1-18	REALTORS® WITH WEB SITES, BY EXPERIENCE
Exhibit 1-19	LENGTH OF TIME REALTORS® HAVE HAD A WEB SITE FOR BUSINESS USE
Exhibit 1-20	INFORMATION ON REALTOR® WEB SITES
Exhibit 1-21	REAL ESTATE BLOGS
Exhibit 1-22	ACTIVE USE OF SOCIAL OR PROFESSIONAL NETWORKING WEB SITES
Exhibit 1-23	RELOCATION ACTIVITY OF REALTORS®
Exhibit 1-24	WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1

REALTORS® BY TYPE OF LICENSE

(Percent of Respondents)

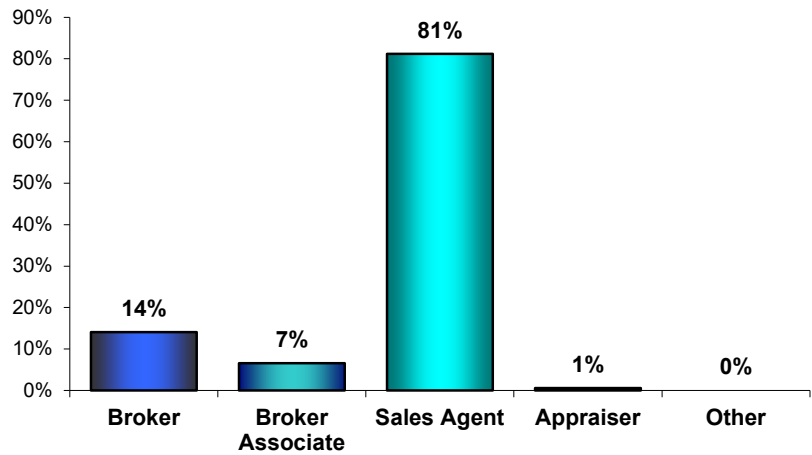
Number of Total Respondents = 876

Texas

Broker	14%
Broker Associate	7%
Sales Agent	81%
Appraiser	1%
Other	*

* Less than 1 percent

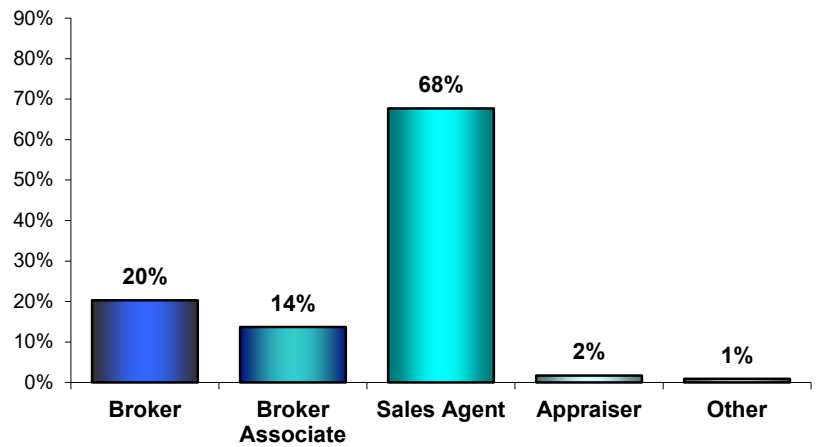
REALTORS® BY TYPE OF LICENSE



U.S.

Broker	20%
Broker Associate	14%
Sales Agent	68%
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
Primary Real Estate Specialty					
Residential brokerage	72%	78%	83%	71%	*
Commercial brokerage	2	5	2	2	*
Residential appraisal	1	2	*	0	100
Commercial appraisal	*	*	*	*	*
Relocation	4	1	4	4	*
Property management	5	10	6	3	*
Counseling	2	1	*	2	*
Land/Development	1	1	4	0	*
Other specialties	15	3	*	18	*
Main Function					
Broker-owner (with selling)	1%	9%	*	*	*
Broker-owner (without selling)	10	67	4	*	*
Associate broker	4	7	45	*	*
Manager	2	*	2	1	*
Sales agent	79	8	45	94	*
Appraiser	*	2	*	*	100
Other	*	6	2	3	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS			
	2019 Survey	2018 Survey	Broker	Broker Associate	Sales Agent	Appraiser
Primary Real Estate Specialty						
Residential brokerage	71%	70%	80%	87%	67%	*
Commercial brokerage	2	2	3	1	1	*
Residential appraisal	2	2	1	*	*	91
Commercial appraisal	*	*	*	*	*	6
Relocation	4	3	1	3	4	2
Property management	4	5	8	3	3	*
Counseling	1	2	1	*	2	1
Land/Development	1	1	2	2	1	*
Other specialties	15	16	3	4	21	*
Main Function						
Broker-owner (with selling)	10%	10%	44%	3%	1%	*
Broker-owner (without selling)	1	1	3	*	*	1
Associate broker	10	11	16	50	*	*
Manager	3	3	6	5	2	*
Sales agent	72	70	25	38	93	*
Appraiser	1	2	1	*	*	98
Other	4	3	4	3	3	1

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-3

PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2019

(Percentage Distribution)

Texas

	2019
Residential brokerage	79%
Commercial brokerage	4
Land/Development	2
Relocation	2
Counseling	1
Appraising	1
Property management	9
International	*
Other	2

* Less than 1 percent

U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Residential brokerage	75%	76%	81%	76%	79%	79%	80%	79%	78%	75%	81%	77%	79%	84%	82%	82%	83%
Commercial brokerage	6	6	3	4	5	6	6	7	6	4	3	5	5	3	4	3	2
Land/Development	4	3	1	3	3	1	3	2	2	2	1	1	1	2	1	2	2
Relocation	1	1	2	3	2	*	1	1	1	1	1	1	1	2	2	2	2
Counseling	1	1	2	3	1	1	1	1	1	2	1	1	1	1	1	1	1
Appraising	4	4	3	2	1	4	1	1	1	1	1	1	1	1	1	1	1
Property management	6	5	4	4	4	1	6	6	7	10	8	8	7	5	6	6	6
International	NA	*	*	1	*	3	*	*	*	*	1	*	*	1	*	*	*
Other	4	3	4	4	4	4	2	3	5	6	4	6	5	3	3	4	3

NA - Not Asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-4
PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2019
 (Percentage Distribution)

Texas

	2019
Residential brokerage	71%
Commercial brokerage	2
Land/Development	*
Relocation	4
Counseling	2
Appraising	*
Property management	3
International	*
Other	17

* Less than 1 percent

U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%	83%	83%	82%	67%	65%	65%	67%
Commercial brokerage	2	2	2	1	2	2	3	3	3	1	2	2	3	1	1	2	1
Land/Development	2	2	1	3	3	1	1	1	1	1	1	1	1	1	1	1	1
Relocation	1	2	2	5	6	*	2	2	2	2	2	2	2	4	5	4	4
Counseling	1	3	2	5	4	5	1	1	1	1	1	2	1	2	2	2	2
Appraising	2	3	3	5	1	4	1	*	1	1	*	*	1	1	*	1	1
Property management	2	3	3	3	4	3	4	3	4	5	6	4	4	4	4	4	3
International	NA	*	*	*	2	2	1	*	1	*	1	1	1	1	1	*	1
Other	2	3	3	3	4	6	2	2	5	6	5	6	5	18	21	22	20

NA - not asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

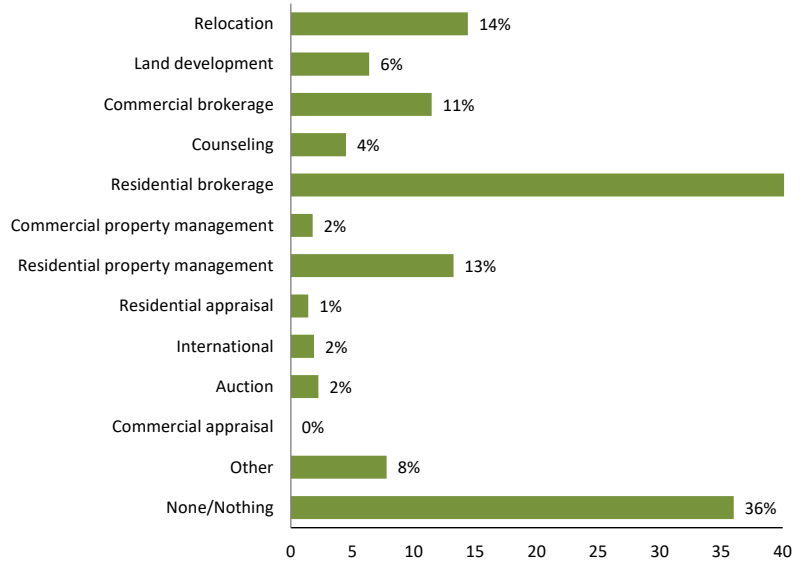
Exhibit 1-5

SECONDARY BUSINESS SPECIALTY OF REALTORS®
(Percent of Respondents)

Texas

Relocation	14%
Land development	6%
Commercial brokerage	11%
Counseling	4%
Residential brokerage	46%
Commercial property management	2%
Residential property management	13%
Residential appraisal	1%
International	2%
Auction	2%
Commercial appraisal	*
Other	8%
None/Nothing	36%

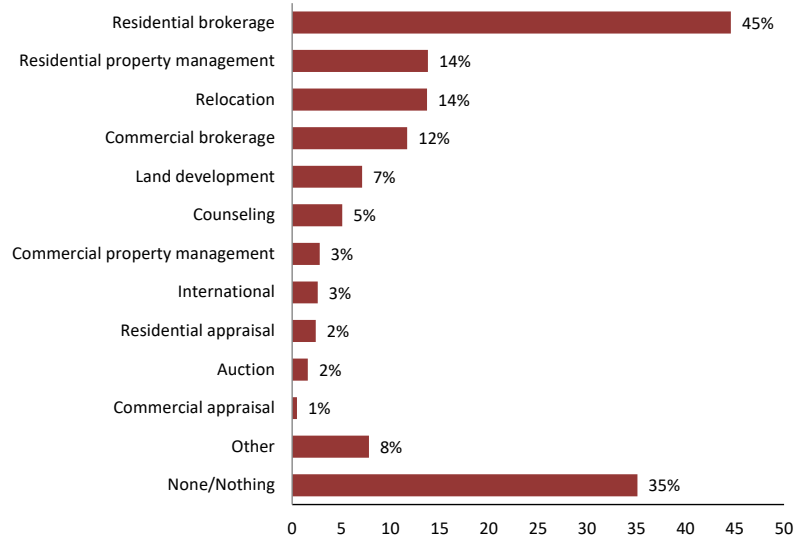
SECONDARY BUSINESS SPECIALTY OF REALTORS®
(Percent of Respondents)



U.S.

Residential brokerage	45%
Residential property management	14%
Relocation	14%
Commercial brokerage	12%
Land development	7%
Counseling	5%
Commercial property management	3%
International	3%
Residential appraisal	2%
Auction	2%
Commercial appraisal	1%
Other	8%
None/Nothing	35%

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	23%	*	*	6%	*	*	27%	*
2 years	8	*	1			7	10	*
3 years	7	*	*	*	*	*	8	*
4 years	6	*	*	6	20	14	7	*
5 years	5	*	4		20		5	*
6 to 10 years	13	30	8	16		14	13	*
11 to 15 years	14	*	26	31	20	36	11	*
16 to 25 years	15	20	29	19	20	14	13	25
26 to 39 years	7	20	24	9	20	7	4	50
40 or more years	3	30	8	13		7	1	25
Median (years)	6	26	20	13	12	13	4	34

* Less than 1 percent

U.S.

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2019 Survey	2018 Survey	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	18%	22%	*	1%	12%	10%	4%	22%	*
2 years	9	7	7	2	7	*	3	10	*
3 years	7	5	*	3	6	*	7	8	1
4 years	6	5	5	3	5	15	4	6	*
5 years	4	3	1	3	3	3	5	5	*
6 to 10 years	11	10	15	7	9	6	16	11	6
11 to 15 years	14	15	5	20	17	16	14	13	10
16 to 25 years	17	16	27	25	21	25	24	14	37
26 to 39 years	11	12	19	25	14	22	14	8	27
40 or more years	4	4	21	11	5	3	8	2	15
Median (years)	8	10	24	19	13	16	15	5	22

* 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%	30%	45%	32%	20%	19%
Less than 25%	20	36	18	14	9
25% to 49%	10	9	14	6	10
50% to less than 100%	34%	19%	37%	38%	45%
50% to 74%	11	8	12	9	17
75% to 99%	23	11	25	29	28
100%	37%	36%	31%	42%	36%

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%	25%	40%	24%	20%	16%
Less than 25%	16	31	14	12	8
25% to 49%	8	8	10	8	8
50% to less than 100%	32%	20%	30%	34%	40%
50% to 74%	11	8	11	11	13
75% to 99%	21	13	19	23	28
100%	44%	40%	46%	46%	44%

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%	30%	62%	35%	14%	8%
Less than 25%	20	58	19	8	4
25% to 49%	10	4	16	6	5
50% to less than 100%	34%	15%	34%	41%	41%
50% to 74%	11	6	14	12	7
75% to 99%	23	9	20	29	34
100%	37%	23%	31%	45%	50%

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%	25%	59%	29%	10%	7%
Less than 25%	16	48	17	5	4
25% to 49%	8	11	11	5	3
50% to less than 100%	32%	16%	31%	36%	41%
50% to 74%	11	7	13	10	9
75% to 99%	21	9	19	26	32
100%	44%	25%	40%	54%	53%

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	87%	75%	90%	50%	73%	78%	50%	71%	92%
One	9	16	8	25	15	22	25	14	7
Two	2	6	1	13	8	*	25	8	1
Three or more	1	2	1	13	3	*	*	14	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	86%	79%	89%	57%	71%	84%	71%	75%	89%
One	11	16	9	30	21	12	21	19	9
Two	2	4	1	8	6	3	7	3	1
Three or more	1	1	*	5	2	1	1	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

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	87%	94%	89%	86%	79%
One	9	4	8	9	16
Two or more	3	2	2	5	5

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	86%	95%	88%	84%	79%
One	11	5	11	13	16
Two or more	3	1	2	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	63%
Manage closing paperwork	50
Prepare comps	38
Schedule listing presentations, closings, and appointments	50
Photograph listings	50
Send mailings to past clients or prospects	50
Order inspections	38
Write ads	38
Place/track advertising of listings	50
Send progress reports to sellers	50
Prepare escrow files	13
Check MLS for expireds	50
Prospect FSBOs	13
Check newspapers/websites for FSBOs	13
Other	25

* Less than 1 percent

U.S.

Process new listings and enter them in the MLS	81%
Manage closing paperwork	78
Schedule listing presentations, closings, and appointments	68
Send mailings to past clients or prospects	63
Place/track advertising of listings	59
Send progress reports to sellers	50
Order inspections	48
Prepare comps	48
Photograph listings	48
Write ads	42
Prepare escrow files	38
Check MLS for expireds	29
Check newspapers/websites for FSBOs	16
Prospect FSBOs	13
Other	20

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

Texas

License Information	Licensed	52%
	Unlicensed	48
Salary Expenses	Paid by REALTOR®	53
	Paid by company	47
	Both	51
Employment	Full-time	49
	Part-time	48
Exclusivity	Exclusive assistant	52
	Shared with others	38
Employment Arrangement	Independent contractor	31
	Employee	31
Compensation Structure	Hourly	26
	Arrangement varies	23
	Salary	20
	Percent of commission	15
	Per task	16

U.S.

License Information	Licensed	71%
	Unlicensed	29
Salary Expenses	Paid by REALTOR®	46
	Paid by company	35
	Both	19
Employment	Full-time	53
	Part-time	47
Exclusivity	Exclusive assistant	60
	Shared with others	40
Employment Arrangement	Independent contractor	55
	Employee	45
Compensation Structure	Hourly	31
	Arrangement varies	18
	Salary	20
	Percent of commission	12
	Per task	19

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	92%	6%	*	1%	1%
Laptop/Desktop computer	89	8	2	1	*
Cell phone (no email and Internet)	60	5	*	*	34
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	95	3	*	*	1
Digital camera	13	18	13	15	43
Global positioning system (GPS)	58	23	3	4	12
PDA/Handheld (no phone capabilities)	7	3	1	2	87
RSS feeds	5	7	6	6	77
Podcasts	6	10	9	11	64
Tablets	25	18	8	8	41

* 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
Smartphone with wireless email and Internet capabilities	95%	3%	1%	*	1%
E-mail	93	5	1	*	1
Laptop/Desktop computer	90	7	1	1	1
Cell phone (no email and Internet)	62	4	1	*	33
Global positioning system (GPS)	52	26	6	4	12
Tablets	25	18	9	6	43
Digital camera	14	18	16	13	40
PDA/Handheld (no phone capabilities)	8	4	2	1	85
RSS feeds	7	7	5	5	76
Podcasts	6	9	11	10	65

* 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	59%	17%	7%	7%	10%
Contact management	34	22	7	10	28
Document preparation	33	33	9	15	10
Comparative market analysis	28	41	9	18	5
Social media management tools	36	23	7	11	24
Customer relationship management	26	18	8	12	36
E-signature	28	34	13	19	7
Electronic contract and forms	38	34	9	16	4
Transaction management	24	22	8	11	35
Graphics or presentation	13	23	17	17	29
Property management	8	5	11	6	70
Video	7	15	17	16	44
Loan analysis	6	19	14	18	44

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	67%	15%	6%	5%	7%
Electronic contract and forms	37	33	16	9	5
Social media management tools	34	21	12	7	27
Contact management	33	22	12	7	27
Document preparation	32	32	15	9	13
E-signature	28	30	19	13	9
Customer relationship management	28	17	11	8	37
Transaction management	24	20	13	9	35
Comparative market analysis	22	39	22	12	6
Graphics or presentation	13	21	18	17	32
Video	8	14	16	16	47
Property management	7	6	6	10	71
Podcasts	6	9	11	10	65
Loan analysis	5	15	16	14	50

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
Text messaging	94%	65%	60%	2%
E-mail	93	74	69	*
Telephone	93	65	65	1
Instant messaging (IM)	44	27	28	36
Postal mail	24	36	37	36
Blog	10	9	11	72
Video chat	11	7	9	72
Podcast	2	2	3	81

* Less than 1 percent

U.S.

ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
Text messaging	93%	62%	59%	2%
Telephone	93	64	66	1
E-mail	92	74	70	1
Instant messaging (IM)	38	25	25	39
Postal mail	27	43	43	29
Video chat	10	6	7	73
Blog	7	7	9	74
Podcast	2	2	2	81

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-16

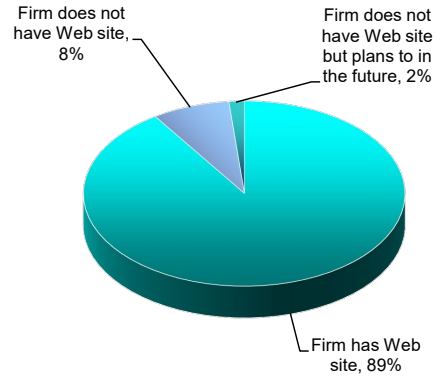
REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)

Texas

Firm has Web site	89%
Firm does not have Web site	8%
Firm does not have Web site but plans to in the future	2%

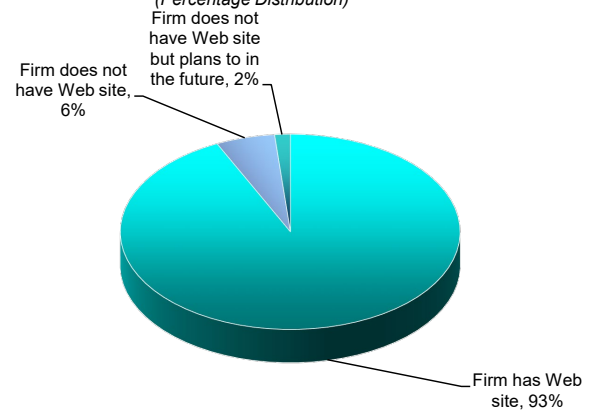
REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



U.S.

	2019 Survey
Firm has Web site	93%
Firm does not have Web site	6%
Firm does not have Web site but plans to in the future	2%

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

	LICENSED AS			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	61%	68%	57%	50%	69%	69%	100%	50%	60%	*
A Web site developed and/or maintained by REALTOR®	16	21	13	50	50	11	*	*	13	*
A Web site provided by firm	45	48	44		19	58	100	50	48	*
Do not have a Web site	39%	32%	43%	50%	31%	31%	*	50%	40%	100%
No Web site	24	23	24	50	27	20	*	50	22	80
No Web site, but plan to have one in the future	15	9	19		4	11	*	*	18	20

* Less than 1 percent

U.S.

	LICENSED AS:			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	67%	70%	67%	49%	69%	70%	73%	69%	69%	31%
A Web site developed and/or maintained by REALTOR®	26	31	24	16	50	24	5	27	24	22
A Web site provided by firm	41	39	43	33	20	46	69	41	45	10
Do not have a Web site	33%	30%	33%	51%	31%	30%	27%	31%	31%	69%
No Web site	22	22	22	43	21	22	18	23	20	57
No Web site, but plan to have one in the future	10	8	12	8	10	8	9	8	11	12

* 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	65%	66%	69%	68%	56%
A Web site developed and/or maintained by REALTOR®	25	18	28	29	25
A Web site provided by firm	40	49	40	38	31
Do not have a Web site	35%	34%	31%	32%	44%
No Web site	24	20	24	20	34
No Web site, but plan to have one in the future	11	14	8	12	10

U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2019 Survey	2018 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	67%	68%	66%	69%	68%	67%
A Web site developed and/or maintained by REALTOR®	26	26	19	27	29	30
A Web site provided by firm	41	42	48	42	39	37
Do not have a Web site	33%	32%	34%	31%	32%	33%
No Web site	22	21	18	20	23	26
No Web site, but plan to have one in the future	10	11	16	11	9	7

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	7%	19%	1%	2%	3%
1 to 2 years	32	76	18	8	4
3 to 4 years	18	1	60	14	5
5 or more years	43	4	21	77	88
Median years	4	1	3	7	15

U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2019 Survey	2018 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	4%	6%	13%	2%	1%	1
1 to 2 years	30	31	82	22	11	5
3 to 4 years	15	13	2	57	11	5
5 or more years	51	51	4	19	77	89
Median years	5	5	1	3	8	15

* 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	77%	84%	50%
Information about home buying and selling	70	78	50
Mortgage or financial calculators	38	43	25
Link to firm's Web site	68	63	100
Community information or demographics	28	34	25
School reports	25	32	25
Virtual tours	30	32	*
Links to state and local government Web sites	19	21	*
Current mortgage rates	14	12	*
Home valuation or Comparative Market Analysis tool	30	35	*
Chat Live	11	14	*
Links to mortgage lenders' Web sites	14	12	25
Links to real estate service providers	16	18	*
Appointment scheduler	18	18	*
Link to commercial information exchange (CIE)	1	1	*

* Less than 1 percent

U.S.

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	83%	88%	84%
Information about home buying and selling	74	78	56
Link to my firm's website	65	62	63
Mortgage or financial calculators	47	51	40
Virtual tours	37	40	28
Community information/demographics	32	34	31
Home valuation/Comparative Market Analysis tools	31	33	31
School reports	27	32	24
Links to state/local government websites	20	23	14
Current mortgage rates	19	18	26
Appointment scheduler	18	18	10
Links to real estate service providers (title companies, settlement services, etc)	18	18	11
Links to mortgage lenders' websites	15	16	11
Chat live	8	9	5
Link to commercial information exchange (CIE)	2	2	9
Other	6	5	11

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	11%	14%	15%	13%	12%	7%
Do not have a blog	74	55	66	69	75	84
Do not have a blog, but plan to in the future	14	32	16	16	13	9

* Less than 1 percent

U.S.

	ALL REALTORS®		AGE				
	2019 Survey	2018 Survey	29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	9%	9%	10%	12%	11%	9%	7%
Do not have a blog	78	77	65	69	74	78	84
Do not have a blog, but plan to in the future	13	13	25	19	16	13	9

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-22

ACTIVE USE OF SOCIAL OR PROFESSIONAL NETWORKING WEB SITES

(Percentage Distribution)

Texas

Use of Social Media for Professional or Personal Use:

Professional Use:		Personal Use:	
Facebook	75%	Facebook	79%
Twitter	24	Twitter	24
Instagram	36	Instagram	42
Snapchat	4	Snapchat	21
LinkedIn	58	LinkedIn	24
ActiveRain	2	ActiveRain	2
Pinterest	13	Pinterest	39
Do not use social media	28	Do not use social media	29

U.S.

Professional Use:		Personal Use:	
Facebook	73%	Facebook	77%
LinkedIn	58	LinkedIn	21
Instagram	35	Instagram	43
Twitter	21	Twitter	23
Pinterest	11	Pinterest	34
Snapchat	5	Snapchat	21
ActiveRain	3	ActiveRain	3
Do not use social media	27	Do not use social media	29

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-23

USE OF DRONES IN REAL ESTATE BUSINESS OR OFFICE

(Percentage Distribution)

Texas

Yes, personally use drones	5%
Yes, hire a professional to operate a drone for my business	14
Yes, someone in office uses drones	28
Not currently, but plan to in the future	12
No, do not use drones	28
Don't Know	15

U.S.

Yes, personally use drones	5%
Yes, hire a professional to operate a drone for my business	29
Yes, someone in office uses drones	16
Not currently, but plan to in the future	14
No, do not use drones	24
Don't know	12

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-24

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
REALTORS®'s firm have a relocation department or business development department responsible for relocation activities							
Yes	26%	24%	26%	23%	29%	23%	29%
No	55	69	52	46	51	62	64
Don't know	19	7	22	31	20	15	7

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
REALTORS®'s firm have a relocation department or business development department responsible for relocation activities							
Yes	30%	29%	31%	26%	28%	31%	36%
No	50	61	44	39	51	55	56
Don't know	19	10	24	35	21	14	9

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-25

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

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	81%	84%	81%	83%	80%	84%	77%
Somewhat certain	14	13	14	13	16	12	15
Not certain	5	3	5	4	4	4	8

U.S.

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2019 Survey	2018 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	80%	80%	80%	80%	79%	78%	84%	79%
Somewhat certain	14	15	13	14	16	16	11	14
Not certain	6	5	6	6	5	6	5	7

BUSINESS ACTIVITY OF REALTORS®

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2018
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2018
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2018
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2018
- Exhibit 2-8 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2018
- Exhibit 2-9 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2018
- Exhibit 2-10 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2018
- Exhibit 2-11 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2018
- Exhibit 2-12 BROKERAGE: SALES VOLUME, 2018
- Exhibit 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2018
- 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, 2018
- 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, 2018
- Exhibit 2-22 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2018
- Exhibit 2-23 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2018
- Exhibit 2-24 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2018
- Exhibit 2-25 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2018
- Exhibit 2-26 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2018
- Exhibit 2-27 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2018
- Exhibit 2-28 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2018
- Exhibit 2-29 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2018
- Exhibit 2-30 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2018
- Exhibit 2-31 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2018
- Exhibit 2-32 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2018
- Exhibit 2-33 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2018

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	*
Commercial (retail, office, shopping centers, etc.)	*
Residential (5 or more units)	*
Industrial (manufacturing, warehouses, etc.)	*
Institutional (hospitals, schools, etc.)	*
Other	*

* Less than 1 percent

U.S.

	2019 Survey	2018 Survey
Residential (1 to 4 units)	91%	94%
Residential (5 or more units)	23	19
Agricultural land and farms	22	24
Commercial (retail, office, shopping centers, etc.)	18	18
Industrial (manufacturing, warehouses, etc.)	17	14
Institutional (hospitals, schools, etc.)	12	8
Other	8	4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-2

APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2018

(Percentage Distribution, Appraisal Specialists only)

Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	50%	50%
10 to 24	*	*
25 to 49	*	*
50 to 99	*	*
100 to 199	*	*
200 to 299	*	*
300 to 399	*	*
400 or more	50	50
Median (properties)	255	255

* Less than 1 percent

U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2018	In 2017	
9 or fewer	2%	3%	2%
10 to 24	5	*	4
25 to 49	8	3	6
50 to 99	6	10	5
100 to 199	29	35	30
200 to 299	25	26	25
300 to 399	12	12	13
400 or more	14	11	15
Median (properties)	196	177	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	67%	67%
Counseling	*	*
Relocation	6	*
Commercial appraisal	33	33
Land/development	*	*
Residential property management	*	*
Commercial brokerage	*	*
Commercial property management	*	*
Residential appraisal	100	100
International	*	*
Auction	*	*
Other	*	*
None	*	*

* Less than 1 percent

N/A - Not Applicable

U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	91%	92%
Commercial appraisal	19	8
Residential brokerage	19	18
Residential property management	6	5
Commercial brokerage	4	2
Relocation	7	9
Counseling	11	7
Commercial property management	1	1
International	*	*
Auction	2	2
Land/development	5	1
None	5	5
Other	7	5

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	26%	26%	22%	27%	36%
Single agency	55	56	65	54	36
Transactional agency	1	1	*	1	*
Buyer agency exclusively	11	11	7	12	*
Seller agency exclusively	4	4	4	4	9
Other	2	2	1	2	18

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2019 Survey	2018 Survey	All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency for in-company transactions	35%	37%	35%	38%	33%	39%
Single agency (representation of buyer or seller but not both in same	36	35	36	36	36	30
Transactional agency	11	10	11	8	13	10
Buyer agency exclusively	10	9	10	8	12	5
Seller agency exclusively	7	6	6	8	5	8
Other	2	2	2	2	1	8

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

BROKERAGE: LISTINGS SOLD, 2018

(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	49%	24%	18%
1 listing	17	10	8
2 listings	11	9	9
3 listings	6	9	8
4 listings	4	6	7
5 listings	3	8	6
6 to 10 listings	7	19	22
11 listings or more	4	16	23
Median listings (2018)	1	3	5
Median listings (2017)	1	3	5

Residential Specialists

0 listings	49%	23%	18%
1 listing	17	10	8
2 listings	11	9	9
3 listings	6	9	8
4 listings	3	6	7
5 listings	3	8	6
6 to 10 listings	6	19	22
11 listings or more	4	16	23
Median listings (2018)	1	3	5
Median listings (2017)	1	4	5

Commercial Specialists

0 listings	34%	37%	31%
1 listing	4	11	8
2 listings	17	9	6
3 listings	8	8	9
4 listings	13	4	12
5 listings	1	2	7
6 to 10 listings	15	18	14
11 listings or more	10	10	13
Median listings (2018)	2	2	3
Median listings (2017)	3	2	4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2018

(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	8%	75%	6%	77%	2%	61%	8%	81%	40%	20%
1 to 5 transactions	20	24	20	22	18	39	20	18	40	60
6 to 10 transactions	18	1	19	1	20	*	19	1	*	10
11 to 15 transactions	17	1	17	*	12	*	19	*	*	10
16 to 20 transactions	14	*	14	*	14	*	14	*	10	*
21 to 50 transactions	20	*	20	*	26	*	18	*	10	*
51 transactions or more	3	*	4	*	8	*	2	*	*	*
Median (transactions)	12	0	12	0	15	0	12	0	1	5

* Less than 1 percent

U.S.

	ALL REALTORS®				RESIDENTIAL SPECIALISTS							
	In 2018		In 2017		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	7%	73%	8%	71%	6%	75%	4%	65%	8%	83%	28%	20%
1 to 5 transactions	22	25	21	25	22	24	16	33	25	17	31	45
6 to 10 transactions	20	1	19	3	20	1	19	1	20	*	15	11
11 to 15 transactions	17	1	15	1	17	*	18	*	16	*	3	9
16 to 20 transactions	10	1	10	*	10	*	11	*	10	*	7	9
21 to 50 transactions	21	*	21	1	21	*	25	*	18	*	15	7
51 transactions or more	4	*	5	*	4	*	6	*	2	*	3	*
Median (transactions)	11	0	11	0	12	0	13	0	9	0	4	4

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2018

(Percentage Distribution, Brokerage Specialists only)

Texas

	REAL ESTATE EXPERIENCE									
	ALL REALTORS®		2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	8%	75%	22%	100%	2%	76%	3%	71%	4%	50%
1 to 5 transactions	20	24	31	*	24	24	12	28	18	44
6 to 10 transactions	18	1	18	*	16	*	18	2	21	3
11 to 15 transactions	17	1	12	*	15	*	17	*	23	3
16 to 20 transactions	14	*	8	*	15	*	16	*	15	*
21 to 50 transactions	20	*	8	*	24	*	26	*	19	*
51 transactions or more	3	*	1	*	3	*	8	*	*	*
Median (transactions)	12	0	5	0	12	0	15	0	13	1

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE									
	ALL REALTORS®		2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	7%	73%	23%	91%	1%	79%	2%	71%	3%	60%
1 to 5 transactions	22	25	36	8	24	18	16	28	17	35
6 to 10 transactions	20	1	17	*	23	1	21	1	19	2
11 to 15 transactions	17	1	11	*	17	*	17	*	19	1
16 to 20 transactions	10	1	6	*	10	1	12	1	12	1
21 to 50 transactions	21	*	6	*	21	*	26	*	25	1
51 transactions or more	4	*	*	*	3	*	6	*	5	*
Median (transactions)	11	0	4	0	11	0	14	0	13	0

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2018
(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	88%	88%	83%	90%
1 to 5 transactions	11	11	16	9
6 to 10 transactions	1	1	1	1
11 to 15 transactions	*	*	*	*
16 to 20 transactions	*	*	*	*
21 transactions or more	*	*	*	*
Median (transactions)	0	0	0	0

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	81%	81%	78%	83%	82%
1 to 5 transactions	16	16	18	15	17
6 to 10 transactions	1	1	2	1	2
11 to 15 transactions	*	*	1	*	*
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	1	*	*
Median (transactions)	0	0	0	0	0

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2018

(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	88%	92%	90%	83%	90%
1 to 5 transactions	11	8	10	14	10
6 to 10 transactions	1	*	*	3	*
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

* 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	81%	91%	84%	76%	78%
1 to 5 transactions	16	8	15	21	18
6 to 10 transactions	1	*	1	2	2
11 to 15 transactions	*	*	*	*	1
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	*	*	1
Median (transactions)	0	0	0	0	0

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-10

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2018

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	98%	97%	97%	98%
1 to 5 transactions	2	3	3	2
6 to 10 transactions	*	*	*	*
11 to 15 transactions	*	*	*	*
16 to 20 transactions	*	*	*	*
21 transactions or more	*	*	*	*
Median (transactions)	0	0	0	0

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	91%	91	89	92	95
1 to 5 transactions	9	9	10	8	5
6 to 10 transactions	*	*	*	*	*
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-11

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2018

(Percentage Distribution, Brokerage Specialists only)

Texas

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	98%	99%	98%	96%	98%
1 to 5 transactions	2	1	2	4	2
6 to 10 transactions	*	*	*	*	*
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	91%	96%	92%	88%	90%
1 to 5 transactions	9	4	8	11	10
6 to 10 transactions	*	*	*	*	*
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	*	*	*
Median (transactions)	0	0	0	0	0

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

BROKERAGE: SALES VOLUME, 2018

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	32%	32%	25%	34%	54%
\$500,000 to under \$1 million	8	8	7	8	*
\$1 to under \$1.5 million	10	10	15	8	8
\$1.5 to under \$2 million	8	8	8	8	8
\$2 to under \$3 million	10	10	11	10	*
\$3 to under \$4 million	8	9	3	10	*
\$4 to under \$5 million	7	7	10	6	*
\$5 to under \$6 million	5	5	6	5	15
\$6 to under \$7 million	3	3	3	3	*
\$7 to under \$8 million	2	1	1	1	15
\$8 to under \$10 million	2	2	*	3	*
\$10 million or more	5	5	11	2	*
Median (millions)	\$1.6	\$1.6	\$1.7	\$1.6	\$0.5

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2018	In 2017	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	28%	28%	28%	22%	33%	35%
\$500,000 to under \$1 million	9	9	9	9	9	7
\$1 to under \$1.5 million	8	8	8	8	9	2
\$1.5 to under \$2 million	8	8	8	8	8	9
\$2 to under \$3 million	10	9	10	10	10	12
\$3 to under \$4 million	8	7	8	8	8	8
\$4 to under \$5 million	6	6	6	7	6	3
\$5 to under \$6 million	5	4	5	6	4	6
\$6 to under \$7 million	4	4	4	5	2	5
\$7 to under \$8 million	3	2	2	3	2	5
\$8 to under \$10 million	3	3	3	4	3	1
\$10 million or more	8	8	8	11	6	6
Median (millions)	\$1.9	\$1.8	\$1.9	\$4.1	\$1.6	\$3.2

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2018

(Percentage Distribution, Brokerage Specialists only)

Texas

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	32%	55%	30%	25%	25%
\$500,000 to under \$1 million	8	8	13	5	7
\$1 to under \$1.5 million	10	8	12	6	14
\$1.5 to under \$2 million	8	14	7	6	6
\$2 to under \$3 million	10	6	12	11	11
\$3 to under \$4 million	8	3	3	14	11
\$4 to under \$5 million	7	4	7	8	7
\$5 to under \$6 million	5	3	3	6	9
\$6 to under \$7 million	3	*	3	5	4
\$7 to under \$8 million	2	*	5	1	2
\$8 to under \$10 million	2	1	2	3	2
\$10 million or more	5	*	3	10	2
Median (millions)	\$1.6	\$0.4	\$1.3	\$2.7	\$1.8

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	28%	51%	26%	21%	22%
\$500,000 to under \$1 million	9	13	10	7	7
\$1 to under \$1.5 million	8	10	9	8	7
\$1.5 to under \$2 million	8	8	8	7	8
\$2 to under \$3 million	10	7	12	11	11
\$3 to under \$4 million	8	4	8	10	9
\$4 to under \$5 million	6	3	9	6	8
\$5 to under \$6 million	5	1	4	7	6
\$6 to under \$7 million	4	1	3	4	5
\$7 to under \$8 million	3	0	2	4	3
\$8 to under \$10 million	3	0	2	5	4
\$10 million or more	8	1	7	11	10
Median (millions)	\$1.9	\$0.6	\$1.9	\$2.7	\$2.6

* 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	22%	22%	21%	22%	30%
Difficulty in obtaining mortgage finance	14	14	10	15	10
Expectation that prices might fall further	4	4	3	4	*
Expectation that mortgage rates might come down	2	2	4	1	*
Low consumer confidence	2	2	3	2	*
Difficulty in finding the right property	23	23	29	21	20
Concern about losing job	*	*	*	*	*
Ability to sell existing home	5	5	3	5	10
Housing affordability	20	21	18	22	*
Other	8	8	9	7	30

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
No factors are limiting potential clients	18%	18%	17%	18%	24%
Difficulty in finding the right property	31	31	33	30	34
Housing Affordability	21	21	22	20	7
Difficulty in obtaining mortgage finance	10	10	9	11	17
Expectation that prices might fall further	7	7	6	8	4
Ability to sell existing home	4	4	4	4	2
Low consumer confidence	1	1	1	1	2
Expectation that mortgage rates might come down	1	1	1	1	*
Concern about losing job	*	*	*	*	*
Other	6	6	7	6	9

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-15

THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2018

(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	22%	30%	19%	19%	20%
Difficulty in obtaining mortgage finance	14	17	19	10	12
Expectation that prices might fall further	4	5	7	3	2
Expectation that mortgage rates might come down	2	3	*	3	1
Low consumer confidence	2	3	*	3	1
Difficulty in finding the right property	23	18	23	23	25
Concern about losing job	*	*	*	1	*
Ability to sell existing home	5	5	5	4	6
Housing affordability	20	9	22	27	20
Other	8	9	5	7	11

* 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
No factors are limiting potential clients	18%	20%	14%	17%	19%
Difficulty in finding the right property	31	29	31	31	33
Housing Affordability	21	17	21	22	22
Difficulty in obtaining mortgage finance	10	15	14	9	7
Expectation that prices might fall further	7	5	8	9	6
Ability to sell existing home	4	4	4	3	4
Low consumer confidence	1	2	1	1	1
Expectation that mortgage rates might come down	1	2	*	1	1
Concern about losing job	*	*	*	*	*
Other	6	6	6	6	7

* 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®	82%	83%	87%	82%	50%
Firm's Web site	71	71	63	73	80
Local MLS Web site	72	72	69	73	60
Personal Web site	48	49	47	49	20
Local REALTOR® association Web site	49	50	66	45	40
Local newspaper Web site	6	6	10	5	*
Franchiser's Web site	19	19	9	22	20
Local real estate magazine Web site	9	9	10	9	10
Other Broker's Web site	21	22	26	21	*
Commercial listing service**	9	8	13	6	60
None	5	4	1	5	20

* 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
	2018 Survey	2017 Survey	All	Broker/ Associate	Sales Agent	
Third party aggregator	83%	82%	84%	86%	83%	57%
REALTOR.com®	83	82	84	86	82	55
Firm's Web site	78	82	78	80	77	72
Local MLS Web site	71	73	71	70	72	61
Social networking site	57	53	58	56	59	42
Personal Web site	53	54	53	52	54	36
Local REALTOR® association Web site	34	37	34	36	32	33
Other websites (Google, Craigslist, Yahoo)	26	28	26	28	25	15
Franchiser's Web site	24	27	24	24	24	19
Other Broker's Web site	22	24	22	26	19	13
Video hosting Web sites	17	20	17	18	17	10
Local real estate magazine Web site	12	15	12	14	11	12
Local newspaper Web site	12	15	12	12	11	4
Commercial listing service**	9	9	7	10	6	66
None	4	4	4	3	5	8

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

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-17

PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED

(Percent of Respondents, Property Management Specialists only)

Texas

Single-family residential	93%
Multi-family residential	59
Office	22
Retail	4
Industrial	7
Land	4
Other	*

* Less than 1 percent

U.S.

	2019 Survey	2018 Survey
Single-family residential	84%	87%
Multi-family residential	60	50
Office	18	24
Retail	12	13
Industrial	5	10
Land	2	5
Other	4	6

* 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	11%
6 to 10 properties	11
11 to 20 properties	4
21 to 40 properties	22
41 to 60 properties	19
61 to 80 properties	4
81 to 100 properties	7
101 to 500 properties	19
501 properties or more	4
Median (properties)	30

* Less than 1 percent

U.S.

ALL REALTORS®

	2019 Survey	2018 Survey	Residential Specialists	Commercial Specialists
1 to 5 properties	16%	18%	15%	31%
6 to 10 properties	9	11	10	3
11 to 20 properties	6	12	6	3
21 to 40 properties	18	11	18	17
41 to 60 properties	11	11	10	28
61 to 80 properties	7	8	7	6
81 to 100 properties	6	3	6	*
101 to 500 properties	22	24	24	*
501 properties or more	4	3	4	12
Median (properties)	47	35	49	40

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-19

PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED

(Percent of Respondents, Property Management Specialists only)

Texas

Select tenants	85%
Take tenant applications	85
Collect rent	92
Marketing	77
Initiate evictions	73
Perform small repairs	73
Perform large repairs or upgrades	38
Make mortgage payments	31
Make tax payments	38
Initiate legal actions (other than evictions)	12
Other	15

U.S.

	2019 Survey	2018 Survey
Select tenants	87	87
Collect rent	85	85
Take tenant applications	85	86
Marketing	81	82
Initiate evictions	78	75
Perform small repairs	69	71
Perform large repairs or upgrades	54	57
Make tax payments	45	47
Make mortgage payments	35	29
Initiate legal actions (other than evictions)	33	33
Other	19	22

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-20

HOURS WORKED PER WEEK

(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	Appraiser
Less than 20 hours	12%		9%	22%	*	12%	5%	*	16%	22%	*
20 to 39 hours	24		36	33	33	29	36	*	33	34	33
40 to 59 hours	52		37	35	50	31	55	75	16	34	67
60 hours or more	12		19	11	17	27	5	25	34	10	*
Median (hours)	35		40	31	40	40	40	48	50	30	40

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2019 Survey	2018 Survey	Broker/ Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	16%	15%	11%	18%	21%	12%	11%	10%	2%	17%	2%
20 to 39 hours	35	33	31	37	30	27	35	12	23	38	18
40 to 59 hours	38	39	43	36	39	43	41	46	57	35	60
60 hours or more	11	13	15	9	10	18	13	33	18	9	19
Median (hours)	35	40	40	35	36	40	40	50	45	35	45

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-21

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2018

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	29%	25%	*	24%	18%	22%	17%
Less than 10%	17	*	*	17	12	11	33
Up to 25%	22	*	*	24	29	19	33
Up to 50%	12	*	*	13	6	7	*
More than 50%	20	75	*	22	35	41	17
Median	13%	68%	0%	16%	20%	23%	10%

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
	In 2018	In 2017	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial	Residential	Commercial
None	29%	32%	11%	3%	26%	16%	26%	38%
Less than 10%	17	16	9	3	17	12	14	12
Up to 25%	21	20	7	37	23	30	13	29
Up to 50%	14	14	8	15	15	20	11	10
More than 50%	19	18	64	41	20	22	36	11
Median	13%	12%	63%	38%	15%	21%	22%	10%

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-22

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2018

(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	29%	71%	23%	10%	5%
Less than 10%	17	16	31	17	7
Up to 25%	22	5	30	34	24
Up to 50%	12	2	8	16	20
More than 50%	20	5	8	23	44
Median	13%	0%	9%	20%	44%

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%	74%	27%	13%	7%
Less than 10%	17	14	28	20	11
Up to 25%	21	7	26	30	23
Up to 50%	14	3	11	18	21
More than 50%	19	3	8	20	38
Median	13%	0%	8%	19%	37%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-23

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2018

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	20%	25%	*	16%	18%	19%	17%
Less than 10%	14	*	*	14	12	15	33
Up to 25%	26	*	*	27	29	52	*
Up to 50%	16	*	*	17	6	7	*
More than 50%	24	75	*	26	35	7	50%
Median	19%	68%	0%	21%	20%	15%	10%

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
	In 2018	In 2017	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial	Residential	Commercial
None	22%	24%	19%	3%	19%	17%	27%	36%
Less than 10%	16	16	37	32	14	14	17	25
Up to 25%	26	24	22	31	27	36	22	16
Up to 50%	16	16	6	34	17	12	15	8
More than 50%	21	20	17	*	23	20	19	15
Median	17%	17%	9%	17%	19%	18%	14%	6%

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-24

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2018

(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	20%	49%	16%	4%	8%
Less than 10%	14	19	17	11	8
Up to 25%	26	15	25	35	31
Up to 50%	16	5	21	20	19
More than 50%	24	11	21	30	34
Median	19%	1%	20%	25%	30%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	22%	55%	16%	11%	8%
Less than 10%	16	17	20	16	12
Up to 25%	26	14	31	28	30
Up to 50%	16	6	15	21	20
More than 50%	21	9	19	25	29
Median	17%	0%	17%	22%	25%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-25

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2018 (Percentage Distribution)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate Sales Agent	
None	69%	63%	74%	59%
Less than 10%	21	26	20	29
Up to 25%	6	7	4	8
Up to 50%	2	2	2	2
More than 50%	2	2	*	3
Median	0%	0%	0%	0%

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate Sales Agent	
None	64%	58%	60%	56%
Less than 10%	25	30	30	30
Up to 25%	7	9	8	10
Up to 50%	2	2	2	3
More than 50%	2	1	1	1
Median	0%	0%	0%	0%

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-26

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2018

(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	69%	69%	64%	68%	73%
Less than 10%	21	17	26	21	22
Up to 25%	6	7	6	9	3
Up to 50%	2	3	2	1	1
More than 50%	2	5	1	2	*
Median	0%	0%	0%	0%	0%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	64%	69%	57%	65%	63%
Less than 10%	25	17	28	26	28
Up to 25%	7	7	10	6	7
Up to 50%	2	4	2	2	1
More than 50%	2	3	2	1	1
Median	0%	0%	0%	0%	0%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-27

CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2018

(Percentage Distribution)

Texas

	ALL REALTORS®	REALTOR® IS	
		Fluent in a language other than English	Fluent in English only
None	37%	14%	44%
Less than 10%	33	19	38
Up to 25%	14	17	12
Up to 50%	8	24	4
More than 50%	8	26	2
Median	5%	25%	2%

U.S.

	ALL REALTORS®		REALTOR® IS:	
	In 2018	In 2017	Fluent in a language other than English	Fluent in English only
None	46%	46%	18%	52%
Less than 10%	31	31	21	33
Up to 25%	11	11	16	10
Up to 50%	6	5	19	2
More than 50%	7	7	25	3
Median	2%	2%	20%	0%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-28

CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2018

(Percentage Distribution)

Texas

	ALL REALTORS®
None	71%
Less than 10%	21
Up to 25%	5
Up to 50%	2
More than 50%	1

* Less than 1 percent

U.S.

	ALL REALTORS®	
	In 2018	In 2017
None	75%	73%
Less than 10%	18	19
Up to 25%	4	5
Up to 50%	2	2
More than 50%	1	2

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-29

EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2018

(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	35%	21%	37%	*	6%	29%	33%	33%	38%
Less than \$100	24	20	25	33	15	14	*	67	27
\$100 to \$499	22	27	21	67	26	36	67	*	20
\$500 to \$999	9	11	9	*	12	14	*	*	8
\$1,000 or more	10	21	8	*	41	7	*	*	7
Median	\$60	\$230	\$50	\$201	\$630	\$178	\$306	\$30	\$50

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2018	In 2017	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	36%	35%	27%	41%	37%	9%	34%	69%	32%	40%
Less than \$100	22	21	20	23	20	14	21	3	26	23
\$100 to \$499	22	23	25	21	15	31	22	26	16	21
\$500 to \$999	10	11	13	8	*	20	10	*	10	8
\$1,000 or more	10	10	15	8	28	26	12	2	17	7
Median	\$65	\$70	\$150	\$40	\$65	\$448	\$76	\$0	\$70	\$0

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-30

CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2018

(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	60%	50%	61%	67%	42%	67%	33%	67%	63%
1 to 5 inquiries	27	27	27	33	26	17	*	*	27
6 to 10 inquiries	5	5	5	*	6	8	33	*	5
11 to 20 inquiries	4	5	3	*	6	*	33	*	3
21 to 50 inquiries	2	5	1	*	10	*	*	33	1
51 to 100 inquiries	1	5	1	*	6	8	*	*	*
More than 100 inquiries	2	3	2	*	3	*	*	*	1
Median (inquiries)	0	0	0	0	2	0	8	0	0

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2018	In 2017	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	54%	53%	46%	59%	52%	36%	52%	47%	42%	59%
1 to 5 inquiries	28	29	31	26	12	31	28	12	28	27
6 to 10 inquiries	6	6	8	5	3	9	9	13	8	5
11 to 20 inquiries	4	5	5	4	10	7	4	9	8	4
21 to 50 inquiries	4	4	6	2	2	11	4	15	7	2
51 to 100 inquiries	2	2	3	2	7	4	2	2	4	1
More than 100 inquiries	2	2	2	1	13	3	2	2	3	1
Median (inquiries)	0	0	2	0	0	3	0	2	2	0

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-31

CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2018

(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	60%	74%	60%	55%	47%	33%
1 to 5 inquiries	27	18	33	30	41	23
6 to 10 inquiries	5	3	2	6	6	18
11 to 20 inquiries	4	3	3	4	3	8
21 to 50 inquiries	2	2	1	1	*	8
51 to 100 inquiries	1	*	*	4	*	3
More than 100 inquiries	2	*	*	1	3	8
Median (inquiries)	0	0	0	0	1	4

* 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	54%	71%	56%	47%	37%	29%
1 to 5 inquiries	28	20	32	32	37	30
6 to 10 inquiries	6	4	5	8	9	11
11 to 20 inquiries	4	3	3	5	7	7
21 to 50 inquiries	4	1	2	5	6	10
51 to 100 inquiries	2	1	1	2	2	6
More than 100 inquiries	2	0	1	1	2	7
Median (inquiries)	0	0	0	1	2	4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-32

BUSINESS GENERATED FROM REALTOR® WEB SITE, 2018

(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	58%	48%	60%	50%	38%	40%	*	67%	63%
1% to 5%	24	23	25	*	22	27	50	33	24
6% to 10%	9	16	7	*	25	20	50	*	6
11% to 25%	5	6	5	50	3	7	*	*	5
26% to 50%	3	3	2	*	9	*	*	*	2
More than 50%	1	3	1	*	3	7	*	*	1
Median (percent of business)	0%	1%	0%	0%	3%	2%	5%	0%	0%

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2018	In 2017	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	55%	52%	46%	60%	35%	37%	52%	51%	38%	59%
1% to 5%	25	25	29	23	21	31	28	21	29	23
6% to 10%	10	11	11	9	16	14	10	11	11	9
11% to 25%	6	6	7	5	2	10	6	15	11	5
26% to 50%	3	4	5	2	12	6	3		8	2
More than 50%	2	3	2	1	14	2	2	2	3	1
Median (percent of business)	0%	0%	2%	0%	0%	3%	0%	0%	3%	0%

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-33

BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2018 (Percentage Distribution)

Texas

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	58%	76%	61%	50%	41%	35%
1% to 5%	24	16	31	24	38	19
6% to 10%	9	5	4	14	9	19
11% to 25%	5	2	2	6	6	14
26% to 50%	3	*	1	5	6	8
More than 50%	1	*	*	1	*	5
Median (percent of business)	*	*	*	*	2%	4%

* Less than 1 percent

U.S.

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	55%	72%	55%	48%	37%	27%
1% to 5%	25	18	29	27	33	33
6% to 10%	10	6	8	14	13	15
11% to 25%	6	3	4	6	10	11
26% to 50%	3	1	2	4	5	9
More than 50%	2	*	1	1	2	5
Median (percent of business)	0%	0%	0%	1%	3%	4%

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, 2018
- Exhibit 3-5 TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2018
- Exhibit 3-6 ADMINISTRATIVE EXPENSES, 2018

- Exhibit 3-7 AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2018
- Exhibit 3-8 MARKETING OF SERVICES EXPENSES, 2018
- Exhibit 3-9 OFFICE LEASE/BUILDING EXPENSES, 2018
- Exhibit 3-10 PROFESSIONAL DEVELOPMENT EXPENSES, 2018
- Exhibit 3-11 BUSINESS PROMOTION EXPENSE, 2018
- Exhibit 3-12 TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2018
- Exhibit 3-13 BUSINESS USE OF VEHICLE EXPENSE, 2018
- Exhibit 3-14 ANNUAL INCOME OF REALTORS®, 2018
- Exhibit 3-15 ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2018
- Exhibit 3-16 ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2018
- Exhibit 3-17 ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2018
- Exhibit 3-18 RECEIVED SIGN-ON BONUS
- Exhibit 3-19 BUSINESS CHARACTERISTICS AND ACTIVITY OF REALTORS®, BY GROSS PERSONAL INCOME

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-1

COMPENSATION STRUCTURES FOR REALTORS®

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Fixed commission split (under 100%)	30%	25%	32%
Graduated commission split (increases with production)	20	16	22
Capped commission split (rises to 100% after a predetermined threshold)	22	12	24
100% Commission	12	28	9
Commission plus share of profits	1	1	1
Salary only	1	2	1
Salary plus share of profits/production bonus	2	4	1
Share of profits only	1	2	1
Other	10	11	9

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Fixed commission split (under 100%)	36%	33%	38%
Graduated commission split (increases with production)	23	20	25
Capped commission split (rises to 100% after a predetermined threshold)	16	13	17
100% commission	13	16	11
Salary plus share of profits/production bonus	1	2	1
Commission plus share of profits	2	2	1
Share of profits only	2	3	1
Salary only	1	1	*
Other	7	9	6

* Less than 1 percent

N/A- Not Applicable

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-2

COMPENSATION STRUCTURES FOR REALTORS®, BY EXPERIENCE

(Percentage Distribution)

Texas

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Fixed commission split (under 100%)	30%	28%	30%	34%	31%
Graduated commission split (increases with production)	20	26	23	15	17
Capped commission split (rises to 100% after a predetermined threshold)	22	30	22	22	11
100% Commission	12	4	10	15	22
Commission plus share of profits	1	*	1	2	1
Salary only	1	1	2	1	1
Salary plus share of profits/production bonus	2	1	1	1	4
Share of profits only	1	1	1	1	1
Other	10	9	11	9	12

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Fixed commission split (under 100%)	36%	31%	36%	38%	39%
Graduated commission split (increases with production)	23	28	24	22	19
Capped commission split (rises to 100% after a predetermined threshold)	16	22	19	16	8
100% commission	13	9	10	14	17
Salary plus share of profits/production bonus	1	1	1	1	2
Commission plus share of profits	2	1	1	2	2
Share of profits only	2	1	2	1	3
Salary only	1	*	*	*	1
Other	7	7	6	7	9

* 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®	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
Fixed commission split (under 100%)	30%	26%	38%	27%	32%	31%	39%	33%	26%
Graduated commission split (increases with production)	20	21	20	31	24	17	10	19	24
Capped commission split (rises to 100% after a predetermined threshold)	22	27	17	17	20	29	24	21	18
100% Commission	12	8	12	12	13	15	16	15	12
Commission plus share of profits	1	*	1	*	1	*	2	2	1
Salary only	1	2	1	2	*	*	2	*	*
Salary plus share of profits/production bonus	2	1	*	*	3	2	2	*	4
Share of profits only	1	1	*	*	1	2	*	*	3
Other	10	14	11	12	6	5	4	10	12

* 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
Fixed commission split (under 100%)	36%	34%	37%	42%	38%	37%	37%	34%	31%
Graduated commission split (increases with production)	23	25	26	24	23	21	22	22	17
Capped commission split (rises to 100% after a predetermined threshold)	16	19	14	13	16	14	15	14	20
100% commission	13	11	13	12	10	14	13	16	15
Salary plus share of profits/production bonus	1	1	1	1	2	1	2	1	1
Commission plus share of profits	2	1	2	1	1	2	1	2	2
Share of profits only	2	*	1	*	4	3	2	3	3
Salary only	1	*	*	*	*	1	1	1	1
Other	7	8	5	7	6	6	7	6	10

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

TOTAL REAL ESTATE BUSINESS EXPENSES, 2018

(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%	*	*	*	*	*	*	4%
Less than \$500	5	*	6	*	*	*	67	*	*	6
\$500 to \$999	7	4	8	14	4	*	*	*	*	8
\$1,000 to \$2,499	19	8	22	*	11	10	*	33	*	21
\$2,500 to \$4,999	19	19	19	14	17	14	*	17	*	20
\$5,000 to \$9,999	14	12	14	29	9	19	33	*	*	14
\$10,000 to \$19,999	11	15	10	29	13	19	*	*	*	10
\$20,000 to \$29,999	7	11	6	14	11	10	*	33	*	6
\$30,000 to \$49,999	5	12	3	*	6	10	*	*	*	4
\$50,000 to \$99,999	3	6	2	*	13	5	*	*	*	2
\$100,000 or more	2	9	1	*	13	10	*	*	*	1
Median	\$4,470	\$14,670	\$3,680	\$8,790	\$16,920	\$13,680	\$370	\$2,500	\$3,880	

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2018	In 2018	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%	6%	2%	5%	9%	2%	2%	4%	1%	4%
Less than \$500	4	4	3	5	4	3	3	28	1	4
\$500 to \$999	7	7	4	8	11	3	5	15	6	7
\$1,000 to \$2,499	19	18	14	21	13	11	15	11	16	21
\$2,500 to \$4,999	20	19	17	22	5	17	16	17	16	22
\$5,000 to \$9,999	16	16	16	16	11	13	17	12	19	16
\$10,000 to \$19,999	13	12	15	11	8	15	16	1	10	12
\$20,000 to \$29,999	7	8	9	6	4	11	10	2	11	7
\$30,000 to \$49,999	6	6	10	4	12	9	9	1	15	5
\$50,000 to \$99,999	3	4	5	2	5	9	4	1	2	3
\$100,000 or more	2	2	5	1	18	8	4	7	2	1
Median	\$4,600	\$4,580	\$8,130	\$3,750	\$8,640	\$10,670	\$7,650	\$1,410	\$7,630	\$4,090

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2018

(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	4%	14%	*	*	*	*	*	*	*
Less than \$500	5	11	7	*	*	4	2	*	*
\$500 to \$999	7	13	10	13	4	1	*	*	*
\$1,000 to \$2,499	19	28	33	27	18	15	10	8	1
\$2,500 to \$4,999	19	21	29	25	27	22	14	4	4
\$5,000 to \$9,999	14	8	10	23	20	16	27	15	10
\$10,000 to \$19,999	11	2	7	8	14	22	16	25	12
\$20,000 to \$29,999	7	*	*	*	6	7	20	25	12
\$30,000 to \$49,999	5	1	*	*	*	4	6	8	22
\$50,000 to \$99,999	3	*	*	*	*	*	2	4	16
\$100,000 or more	2	*	*	*	*	*	*	6	16
Median	\$4,470	\$1,643	\$2,500	\$3,500	\$4,815	\$7,500	\$9,444	\$18,400	\$38,182

* 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	4%	12%	1%	1%	1%	1%	1%	1%	1%
Less than \$500	4	9	5	2	2	3	1	1	1
\$500 to \$999	7	14	8	8	5	3	2	1	1
\$1,000 to \$2,499	19	31	29	25	19	15	9	5	2
\$2,500 to \$4,999	20	22	27	29	25	21	20	10	7
\$5,000 to \$9,999	16	9	18	20	21	23	20	17	9
\$10,000 to \$19,999	13	2	10	9	16	20	25	20	13
\$20,000 to \$29,999	7	*	2	4	7	9	13	19	14
\$30,000 to \$49,999	6	*	*	2	2	4	6	15	22
\$50,000 to \$99,999	3	*	*	*	*	1	4	7	17
\$100,000 or more	2	*	*	*	*	1	*	3	14
Median	\$4,600	\$1,730	\$3,150	\$3,710	\$4,800	\$6,520	\$9,250	\$17,500	\$31,820

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

ADMINISTRATIVE EXPENSES, 2018

(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	14%	11%	19%	*	11%	*	33%	*	14%
Less than \$500	27	11	25	33	11	10	*	20	30
\$500 to \$999	19	16	19	*	22	10	*	20	21
\$1,000 to \$1,499	13	11	14	*	8	25	33	20	13
\$1,500 to \$2,499	11	16	11	*	11	25	*	20	11
\$2,500 to \$4,999	7	11	7	*	5	15	33	20	6
\$5,000 to \$9,999	3	9	3	*	8	*	*	*	3
\$10,000 to \$14,999	2	4	1	67	5	5	*	*	2
\$15,000 or more	3	10	1	*	19	10	*	*	1
Median	\$740	\$1,560	\$658	\$11,270	\$1,380	\$1,700	\$1,260	\$1,250	\$640

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	17%	15%	19%	15%	13%	14%	53%	17%	17%
Less than \$500	25	21	27	29	19	24	22	14	27
\$500 to \$999	19	16	20	9	13	16	9	17	21
\$1,000 to \$1,499	14	14	14	12	14	14	6	16	14
\$1,500 to \$2,499	9	11	9	*	11	11	1	13	9
\$2,500 to \$4,999	8	11	6	5	12	11	5	11	7
\$5,000 to \$9,999	4	5	3	11	5	5	1	9	3
\$10,000 to \$14,999	1	2	1	*	3	2	*	*	1
\$15,000 or more	3	5	1	19	10	4	1	2	1
Median	\$690	\$940	\$600	\$820	\$1,170	\$880	*	\$1,080	\$640

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2018

(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	61%	60%	61%	67%	61%	44%	67%	80%	61%
Less than \$500	17	7	18	17	11	6	*	*	18
\$500 to \$999	3	4	3	*	3	13	*	*	4
\$1,000 to \$1,499	5	7	4	17	*	19	33	*	4
\$1,500 to \$2,499	4	2	4	*	*	6	*	*	4
\$2,500 to \$4,999	5	5	4	*	8	*	*	*	5
\$5,000 to \$9,999	3	6	3	*	6	13	*	20	2
\$10,000 to \$14,999	1	4	*	*	3	*	*	*	*
\$15,000 or more	2	5	1	*	8	*	*	*	1
Median	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0

* Less than 1 percent

U.S.

	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	63%	57%	65%	64%	58%	52%	84%	58%	63%
Less than \$500	13	12	13	13	10	14	3	8	14
\$500 to \$999	5	5	5	*	6	5	*	7	5
\$1,000 to \$1,499	5	6	4	5	5	6	3	5	4
\$1,500 to \$2,499	4	5	3	1	3	5	5	6	4
\$2,500 to \$4,999	5	7	4	*	6	7	1	5	4
\$5,000 to \$9,999	3	5	3	3	4	6	4	5	3
\$10,000 to \$14,999	1	2	1	*	2	2	*	1	1
\$15,000 or more	2	3	2	14	5	3	*	5	2
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

MARKETING OF SERVICES EXPENSES, 2018

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	21%	19%	21%	17%	24%	11%	67%	20%	19%
Less than \$500	32	13	36	17	14	11	*	40	36
\$500 to \$999	16	20	15	50	16	11	*	*	16
\$1,000 to \$1,499	10	14	10	17	14	21	33	*	10
\$1,500 to \$2,499	8	8	8	*	3	11	*	*	9
\$2,500 to \$4,999	6	10	6	*	5	16	*	40	5
\$5,000 to \$9,999	3	6	3	*	11	11	*	*	3
\$10,000 to \$14,999	2	8	1	*	8	11	*	*	2
\$15,000 or more	1	2	*	*	5	*	*	*	*
Median	\$450	\$950	\$400	\$660	\$880	\$1,330	\$0	\$380	\$430

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	21%	17%	22%	41%	19%	15%	52%	13%	20%
Less than \$500	29	24	32	24	19	26	25	26	32
\$500 to \$999	15	15	16	13	15	16	6	11	16
\$1,000 to \$1,499	11	12	11	8	12	11	7	14	11
\$1,500 to \$2,499	8	10	8	2	9	11	2	14	8
\$2,500 to \$4,999	7	9	6	5	7	10	5	13	7
\$5,000 to \$9,999	4	7	3	*	9	5	*	8	4
\$10,000 to \$14,999	2	2	1	1	4	2	*	1	1
\$15,000 or more	2	4	1	6	6	4	3	1	1
Median	\$490	\$790	\$430	\$200	\$900	\$760	\$0	\$1,010	\$470

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

OFFICE LEASE/BUILDING EXPENSES, 2018

(Percentage Distribution)

Texas

	LICENSED AS			MAIN FUNCTION IN FIRM					
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	70%	63%	71%	50%	61%	58%	67%	50%	72%
Less than \$500	10	4	11	17	5	5	*	17	10
\$500 to \$999	4	2	5	*	3	*	33	17	4
\$1,000 to \$1,499	6	4	6	*	5	5	*	*	6
\$1,500 to \$2,499	4	7	4	17	*	21	*	*	4
\$2,500 to \$4,999	2	1	2	*	3	*	*	*	2
\$5,000 to \$9,999	2	8	1	*	8	5	*	*	1
\$10,000 to \$14,999	2	7	1	*	8	5	*	17	1
\$15,000 or more	1	3	*	17	8	*	*	*	*
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

U.S.

	LICENSED AS			MAIN FUNCTION IN FIRM					
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	75%	68%	79%	62%	51%	72%	89%	79%	78%
Less than \$500	8	7	8	4	7	8	2	4	9
\$500 to \$999	4	3	4	*	4	4	4	2	4
\$1,000 to \$1,499	4	4	3	6	6	4	1	2	3
\$1,500 to \$2,499	3	3	2	1	5	4	1	3	2
\$2,500 to \$4,999	2	3	2	*	6	3	1	2	2
\$5,000 to \$9,999	2	4	1	1	7	2	*	4	1
\$10,000 to \$14,999	1	3	1	*	6	2	*	3	1
\$15,000 or more	2	4	*	25	9	2	1	1	*
Median	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

PROFESSIONAL DEVELOPMENT EXPENSES, 2018

(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	9%	6%	9%	*	5%	5%	33%	*	8%
Less than \$500	28	23	30	67	26	23	*	40	30
\$500 to \$999	24	20	25	17	18	27	*	20	25
\$1,000 to \$1,499	19	19	19	17	21	18	*	20	18
\$1,500 to \$2,499	11	11	11	*	10	9	67	*	11
\$2,500 to \$4,999	6	13	5	*	8	14	*	20	6
\$5,000 to \$9,999	1	1	1	*	3	5	*	*	1
\$10,000 to \$14,999	1	3	*	*	5	*	*	*	*
\$15,000 or more	1	3	*	*	5	*	*	*	*
Median	\$820	\$1,030	\$720	\$370	\$1,020	\$910	\$1,750	\$750	\$740

* Less than 1 percent

U.S.

	LICENSED AS			MAIN FUNCTION IN FIRM					
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	10%	9%	10%	17%	14%	6%	20%	5%	9%
Less than \$500	29	25	31	40	19	29	22	23	31
\$500 to \$999	24	22	24	5	21	22	32	24	25
\$1,000 to \$1,499	18	19	17	13	17	21	7	21	17
\$1,500 to \$2,499	12	13	11	10	16	14	13	18	11
\$2,500 to \$4,999	5	7	4	4	8	6	2	4	5
\$5,000 to \$9,999	2	2	1	1	3	1	1	3	1
\$10,000 to \$14,999	1	1	*	5	2	1	*	2	*
\$15,000 or more	*	1	*	4	1	1	1	*	*
Median	\$730	\$850	\$680	\$410	\$930	\$840	\$620	\$960	\$490

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

BUSINESS PROMOTION EXPENSE, 2018

(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	16%	20%	15%	33%	24%	15%	33%	20%	13%
Less than \$500	32	12	35	17	13	*	33	20	36
\$500 to \$999	18	16	18	*	5	25	*	20	19
\$1,000 to \$1,499	7	10	7	33	13	10	33	*	6
\$1,500 to \$2,499	10	13	9	17	13	20	*	*	9
\$2,500 to \$4,999	9	10	8	*	11	15	*	20	8
\$5,000 to \$9,999	4	4	3	*	*	5	*	20	4
\$10,000 to \$14,999	2	3	2	*	5	*	*	*	2
\$15,000 or more	3	10	2	500	16	10	*	*	2
Median	\$1,280	\$1,100	\$500	\$500	\$1,310	\$1,500	\$260	\$750	\$530
Median percent spent on online marketing and promotion	10%	15%	10%	20%	20%	20%	8%	53%	10%

* Less than 1 percent

U.S.

	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%	13%	15%	36%	16%	12%	40%	7%	13%
Less than \$500	30	25	32	21	24	25	40	23	32
\$500 to \$999	16	15	17	6	11	15	4	17	17
\$1,000 to \$1,499	11	11	11	10	12	11	5	10	11
\$1,500 to \$2,499	9	10	8	12	9	11	3	9	9
\$2,500 to \$4,999	9	10	8	*	7	13	4	15	9
\$5,000 to \$9,999	6	7	5	*	8	5	1	15	5
\$10,000 to \$14,999	2	3	2	9	5	3	*	1	2
\$15,000 or more	3	6	2	5	10	6	3	4	2
Median	\$670	\$910	\$580	\$320	\$990	\$930	\$120	\$1,160	\$660
Median percent spent on online marketing and promotion	10%	10%	10%	10%	20%	15%	0%	15%	10%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2018

(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	16%	7%	18%	*	13%	*	50%	*	17%
Less than \$500	34	23	36	33	26	17	50	40	37
\$500 to \$999	21	19	21	*	18	28	*	*	21
\$1,000 to \$1,499	12	13	11	17	8	22	20	20	11
\$1,500 to \$2,499	9	16	8	17	10	6	*	*	9
\$2,500 to \$4,999	6	15	4	33	10	17	*	40	4
\$5,000 to \$9,999	1	2	1	*	3	11	*	*	1
\$10,000 to \$14,999	1	2	*	*	5	*	*	*	*
\$15,000 or more	1	3	*	*	8	*	*	*	*
Median	\$1,080	\$1,040	\$440	\$1,500	\$810	\$1,110	\$0	\$1,250	\$450

* Less than 1 percent

U.S.

	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	19%	16%	21%	17%	16%	16%	53%	17%	19%
Less than \$500	30	25	33	32	20	27	27	20	33
\$500 to \$999	20	19	21	18	18	17	7	20	21
\$1,000 to \$1,499	14	17	13	1	16	18	4	15	14
\$1,500 to \$2,499	9	11	7	5	12	10	3	16	8
\$2,500 to \$4,999	5	8	3	18	10	8	4	11	4
\$5,000 to \$9,999	2	2	1	*	4	3	*	*	1
\$10,000 to \$14,999	1	1	*	*	2	1	*	*	*
\$15,000 or more	1	1	*	9	2	1	3	1	*
Median	\$520	\$740	\$450	\$540	\$880	\$710	\$0	\$830	\$470

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

BUSINESS USE OF VEHICLE EXPENSE, 2018

(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	10%	8%	11%	*	17%	*	*	*	11%
Less than \$500	15	5	17	20	3	*	*	*	17
\$500 to \$999	17	7	18	*	11	10	50	17	18
\$1,000 to \$1,499	13	13	13	40	17	10	*	17	12
\$1,500 to \$2,499	13	19	12	20	11	25	*	17	13
\$2,500 to \$4,999	13	18	13	*	14	35	50	*	13
\$5,000 to \$9,999	10	18	9	20	20	15	*	*	10
\$10,000 to \$14,999	4	4	4	*	*	*	*	50	4
\$15,000 or more	4	8	4	*	6	5	*	*	3
Median	\$1,310	\$2,390	\$1,150	\$1,380	\$1,680	\$2,860	\$1,000	\$2,440	\$1,170

* Less than 1 percent

U.S.

	LICENSED AS			MAIN FUNCTION IN FIRM					
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	12%	9%	14%	3%	12%	9%	20%	6%	12%
Less than \$500	14	12	16	20	10	13	27	6	15
\$500 to \$999	14	10	16	13	10	10	23	14	15
\$1,000 to \$1,499	13	11	13	12	9	14	8	18	13
\$1,500 to \$2,499	13	14	13	12	11	13	5	14	14
\$2,500 to \$4,999	16	19	14	8	16	21	7	21	15
\$5,000 to \$9,999	10	14	9	10	19	13	1	10	9
\$10,000 to \$14,999	4	6	3	9	8	5	8	7	3
\$15,000 or more	3	4	3	14	6	3	1	4	3
Median	\$1,370	\$2,020	\$1,180	\$1,660	\$2,310	\$1,920	\$550	\$1,900	\$1,290

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

ANNUAL INCOME OF REALTORS®, 2018

(Percentage Distribution)

Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Less than \$10,000	27%	8%	32%
\$10,000 to \$24,999	14	9	15
\$25,000 to \$34,999	9	7	9
\$35,000 to \$49,999	12	10	12
\$50,000 to \$74,999	11	12	11
\$75,000 to \$99,999	8	11	7
\$100,000 to \$149,999	8	14	7
\$150,000 to \$199,999	5	11	4
\$200,000 to \$249,999	1	4	1
\$250,000 or more	5	13	3
Median	\$35,000	\$84,090	\$28,330

Net Income: After taxes and expenses

Less than \$10,000	33%	12%	37%
\$10,000 to \$24,999	19	13	20
\$25,000 to \$34,999	11	14	11
\$35,000 to \$49,999	12	13	12
\$50,000 to \$74,999	8	10	8
\$75,000 to \$99,999	7	16	6
\$100,000 to \$149,999	4	11	3
\$150,000 to \$199,999	2	5	1
\$200,000 to \$249,999	1	2	1
\$250,000 or more	2	5	1
Median	\$23,400	\$47,700	\$19,800

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2018	In 2018	Broker/ Broker Associate	Sales Agent
Less than \$10,000	23%	26%	12%	29%
\$10,000 to \$24,999	14	13	11	15
\$25,000 to \$34,999	9	9	8	9
\$35,000 to \$49,999	11	9	9	12
\$50,000 to \$74,999	13	12	13	13
\$75,000 to \$99,999	9	9	13	8
\$100,000 to \$149,999	9	10	14	7
\$150,000 to \$199,999	5	5	9	4
\$200,000 to \$249,999	2	3	4	2
\$250,000 or more	5	6	9	3
Median	\$41,800	\$39,800	\$70,400	\$31,900

Net Income: After taxes and expenses

Less than \$10,000	30%	32%	18%	36%
\$10,000 to \$24,999	17	17	14	18
\$25,000 to \$34,999	11	10	11	11
\$35,000 to \$49,999	12	10	12	11
\$50,000 to \$74,999	11	11	14	10
\$75,000 to \$99,999	7	8	12	5
\$100,000 to \$149,999	5	6	9	4
\$150,000 to \$199,999	3	3	4	2
\$200,000 to \$249,999	1	2	2	1
\$250,000 or more	2	2	4	1
Median	\$27,700	\$25,900	\$43,500	\$21,200

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2018

(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%	*	13%	10%	*	33%	30%	*
\$10,000 to \$24,999	14	14	2	10	*	*	16	25
\$25,000 to \$34,999	9	*	11	5	*	*	9	*
\$35,000 to \$49,999	12	*	9	*	*	*	13	*
\$50,000 to \$74,999	11	*	9	19	33	17	10	50
\$75,000 to \$99,999	8	14	7	19	33	17	7	*
\$100,000 to \$149,999	8	14	13	14	*	*	8	25
\$150,000 to \$199,999	5	43	7	14	33	17	4	*
\$200,000 to \$249,999	1	*	7	5	*	*	1	*
\$250,000 or more	5	14	22	5	*	17	3	*
Median	\$35,000	\$159,300	\$96,400	\$82,900	\$87,900	\$75,000	\$29,400	\$62,500

Net Income: After taxes and expenses

Less than \$10,000	33%	*	19%	11%	*	33%	36%	33%
\$10,000 to \$24,999	19	14	7	16	*	*	22	4
\$25,000 to \$34,999	11	*	9	5	*	*	12	4
\$35,000 to \$49,999	12	*	9	16	*	50	11	13
\$50,000 to \$74,999	8	29	7	11	67	*	8	29
\$75,000 to \$99,999	7	14	16	16	33	*	5	4
\$100,000 to \$149,999	4	14	14	16	*	*	3	4
\$150,000 to \$199,999	2	14	5	11	*	17	1	4
\$200,000 to \$249,999	1	14	2	*	*	*	1	*
\$250,000 or more	2	*	12	*	*	*	1	4
Median	\$23,400	\$87,500	\$71,400	\$54,500	\$68,700	\$40,100	\$19,500	\$45,400

* 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	23%	15%	10%	14%	12%	7%	27%	0%
\$10,000 to \$24,999	14	10	9	13	2	5	15	3
\$25,000 to \$34,999	9	*	5	8	12	5	9	10
\$35,000 to \$49,999	11	6	7	9	2	6	11	19
\$50,000 to \$74,999	13	7	13	12	12	14	13	19
\$75,000 to \$99,999	9	10	14	11	18	19	8	19
\$100,000 to \$149,999	9	20	14	13	12	18	8	18
\$150,000 to \$199,999	5	16	12	7	26	13	4	9
\$200,000 to \$249,999	2	*	4	3	2	4	2	1
\$250,000 or more	5	16	12	9	1	10	3	*
Median	\$41,800	\$105,100	\$86,100	\$61,000	\$88,200	\$93,200	\$33,300	\$71,200

Net Income: After taxes and expenses

Less than \$10,000	30%	16%	17%	21%	13%	9%	35%	3%
\$10,000 to \$24,999	17	13	10	16	7	11	18	8
\$25,000 to \$34,999	11	4	10	10	1	7	11	23
\$35,000 to \$49,999	12	8	11	13	18	11	11	15
\$50,000 to \$74,999	11	12	15	12	9	23	10	30
\$75,000 to \$99,999	7	11	12	11	26	15	6	16
\$100,000 to \$149,999	5	10	12	7	27	12	4	6
\$150,000 to \$199,999	3	5	5	5	*	7	2	1
\$200,000 to \$249,999	1	*	3	2	*	*	1	*
\$250,000 or more	2	22	5	4	*	5	1	*
Median	\$27,700	\$69,400	\$52,400	\$38,200	\$77,600	\$63,300	\$22,000	\$52,000

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2018

(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%	54%	28%	17%	9%
\$10,000 to \$24,999	14	21	17	8	7
\$25,000 to \$34,999	9	9	11	8	6
\$35,000 to \$49,999	12	4	15	16	6
\$50,000 to \$74,999	11	4	9	16	17
\$75,000 to \$99,999	8	3	7	11	13
\$100,000 to \$149,999	8	2	7	11	14
\$150,000 to \$199,999	5	1	2	8	13
\$200,000 to \$249,999	1	*	*	3	3
\$250,000 or more	5	2	3	5	13
Median	\$35,000	\$9,300	\$29,500	\$51,600	\$84,600

Net Income: After taxes and expenses

Less than \$10,000	33%	62%	35%	20%	15%
\$10,000 to \$24,999	19	23	26	14	7
\$25,000 to \$34,999	11	5	15	11	13
\$35,000 to \$49,999	12	3	8	19	15
\$50,000 to \$74,999	8	4	5	14	10
\$75,000 to \$99,999	7	1	7	8	13
\$100,000 to \$149,999	4	*	2	7	12
\$150,000 to \$199,999	2	1	1	4	3
\$200,000 to \$249,999	1	1	1	2	4
\$250,000 or more	2	1	1	2	7
Median	\$23,400	\$8,100	\$18,700	\$38,900	\$50,000

* 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	23%	51%	27%	12%	7%
\$10,000 to \$24,999	14	23	17	8	6
\$25,000 to \$34,999	9	10	11	8	3
\$35,000 to \$49,999	11	6	12	12	8
\$50,000 to \$74,999	13	4	12	18	13
\$75,000 to \$99,999	9	2	9	12	14
\$100,000 to \$149,999	9	2	7	13	16
\$150,000 to \$199,999	5	1	3	8	10
\$200,000 to \$249,999	2	*	1	3	6
\$250,000 or more	5	1	2	6	18
Median	\$41,800	\$9,800	\$30,800	\$64,400	\$99,000

Net Income: After taxes and expenses

Less than \$10,000	30%	61%	35%	18%	12%
\$10,000 to \$24,999	17	21	22	12	10
\$25,000 to \$34,999	11	7	13	12	7
\$35,000 to \$49,999	12	3	11	16	13
\$50,000 to \$74,999	11	3	9	16	16
\$75,000 to \$99,999	7	2	5	11	10
\$100,000 to \$149,999	5	1	3	8	13
\$150,000 to \$199,999	3	*	1	3	7
\$200,000 to \$249,999	1	*	*	1	4
\$250,000 or more	2	*	1	2	7
Median	\$27,700	\$8,200	\$20,400	\$42,400	\$62,400

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2018

(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%	59%	17%	12%	9%
\$10,000 to \$24,999	14	11	21	9	16
\$25,000 to \$34,999	9	9	12	6	9
\$35,000 to \$49,999	12	7	14	16	11
\$50,000 to \$74,999	11	10	12	11	12
\$75,000 to \$99,999	8	1	8	13	13
\$100,000 to \$149,999	8	3	4	14	13
\$150,000 to \$199,999	5	1	7	6	10
\$200,000 to \$249,999	1	*	2	3	1
\$250,000 or more	5	1	3	9	7
Median	\$35,000	\$8,500	\$35,000	\$65,900	\$60,400

Net Income: After taxes and expenses

Less than \$10,000	33%	64%	21%	15%	18%
\$10,000 to \$24,999	19	14	29	16	20
\$25,000 to \$34,999	11	9	16	11	11
\$35,000 to \$49,999	12	7	11	19	11
\$50,000 to \$74,999	8	4	8	11	13
\$75,000 to \$99,999	7	3	5	15	8
\$100,000 to \$149,999	4	*	6	3	11
\$150,000 to \$199,999	2	*	2	5	2
\$200,000 to \$249,999	1	*	*	3	3
\$250,000 or more	2	1	2	3	2
Median	\$23,400	\$7,800	\$25,000	\$41,300	\$36,400

* 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	23%	54	13	13	9
\$10,000 to \$24,999	14	17	17	11	10
\$25,000 to \$34,999	9	7	12	8	9
\$35,000 to \$49,999	11	8	14	12	10
\$50,000 to \$74,999	13	7	16	14	15
\$75,000 to \$99,999	9	3	10	12	12
\$100,000 to \$149,999	9	2	9	12	14
\$150,000 to \$199,999	5	1	4	7	9
\$200,000 to \$249,999	2	*	1	4	3
\$250,000 or more	5	*	3	7	9
Median	\$41,800	\$9,300	\$42,500	\$59,800	\$71,000

Net Income: After taxes and expenses

Less than \$10,000	30%	63%	21%	19%	15%
\$10,000 to \$24,999	17	15	23	16	15
\$25,000 to \$34,999	11	8	15	11	13
\$35,000 to \$49,999	12	6	15	14	12
\$50,000 to \$74,999	11	5	12	15	15
\$75,000 to \$99,999	7	2	7	10	11
\$100,000 to \$149,999	5	*	4	7	9
\$150,000 to \$199,999	3	*	2	4	4
\$200,000 to \$249,999	1	*	*	2	2
\$250,000 or more	2	1	1	2	4
Median	\$27,700	\$7,900	\$29,200	\$39,300	\$44,000

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-18

RECEIVED SIGN-ON BONUS

(Percentage Distribution)

Texas

	ALL REALTORS®
Received a sign-on bonus	1%
Received a sign-on bonus, after first transaction	*
Did not receive a sign-on bonus	99%

U.S.

	ALL REALTORS®
Received a sign-on bonus	2%
Received a sign-on bonus, after first transaction	*
Did not receive a sign-on bonus	98

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-19

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

U.S.

	GROSS PERSONAL INCOME						
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percent of REALTORS® in the category		23%	14%	19%	22%	9%	13%
REAL ESTATE EXPERIENCE							
2 years or less	27%	64%	34%	22%	13%	5%	3%
3 to 5 years	17	10	22	24	20	16	11
6 to 15 years	25	14	21	26	29	33	33
16 years or more	32	12	23	29	38	46	53
Have a Website	68%	59%	59%	64%	72%	79%	83%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS							
Very certain	80%	70%	74%	78%	85%	91%	94%
Somewhat certain	14	20	18	16	10	7	5
Not certain	6	10	7	6	5	2	1
BUSINESS ACTIVITY							
Brokerage: Median number of transactions*	11	1	4	8	13	20	32
Brokerage: Median sales volume (millions)	\$1.4	*	\$0.6	\$1.2	\$2.6	\$4.8	\$8.4
Median hours worked per week	35	20	25	35	40	45	50
Percent of repeat business from past consumers and clients (median)	13%	*	7%	13%	20%	23%	28%
Percent of business through referrals from past consumers and clients (median)	17%	*	11%	19%	22%	25%	31%
AFFILIATION WITH FIRM							
Independent Contractor	87%	91%	91%	89%	84%	84%	80%
Employee	5	4	4	6	7	5	5
Other	8	5	5	4	9	11	15
Tenure at firm (median years)	4	1	3	3	5	7	8
DEMOGRAPHICS							
Age							
39 or younger	17%	26%	18%	16%	14%	13%	12%
40 to 59	50	48	48	50	51	57	53
60 or older	33	26	35	35	35	30	35
Median age	54	50	54	55	55	54	55
Education: bachelor's degree or higher	49%	47%	49%	46%	48%	53%	58%
Real estate is only occupation	72%	46%	59%	76%	83%	88%	94%
Gross household income (median)	\$111,100	\$74,400	\$84,800	\$85,000	\$113,300	\$166,600	\$271,600
Real estate is primary source of income for household	43%	13%	20%	37%	56%	74%	83%
Homeownership rate	84%	75%	82%	81%	84%	93%	95%
Voted in the last national election	91%	86%	91%	91%	91%	93%	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, 2018
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
Exhibit 4-11	REAL ESTATE TEAMS

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	55%	73%	52%
Franchised company	40	21	44
Other	5	6	4

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
71%	85%	57%	25%	71%	52%	100%	63%
14	11	39	75	29	43	*	37
14	4	4	*	*	5	*	*

* Less than 1 percent

U.S.

Firm Description	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Independent company	53%	57%	50%
Franchised company	42	37	45
Other	5	6	5

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
66%	83%	46%	36%	52%	48%	84%	63%
26	13	47	50	42	47	5	33
8	4	7	14	7	5	10	4

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	55%	100%	54%	75%	79%	80%
Franchised company	40	*	41	25	17	*
Other	5	*	5	*	4	20

* Less than 1 percent

U.S.

Firm Description	ALL REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent company	53%	84%	50%	59%	82%	70%
Franchised company	42	6	45	37	17	16
Other	5	10	5	3	5	14

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-3

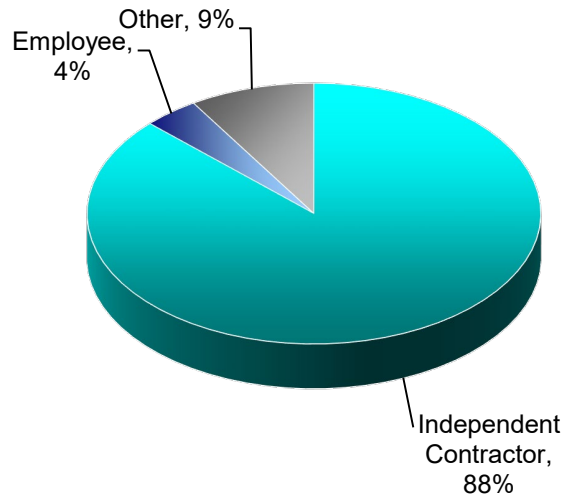
REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

Texas

Independent Contractor	88%
Employee	4%
Other	9%

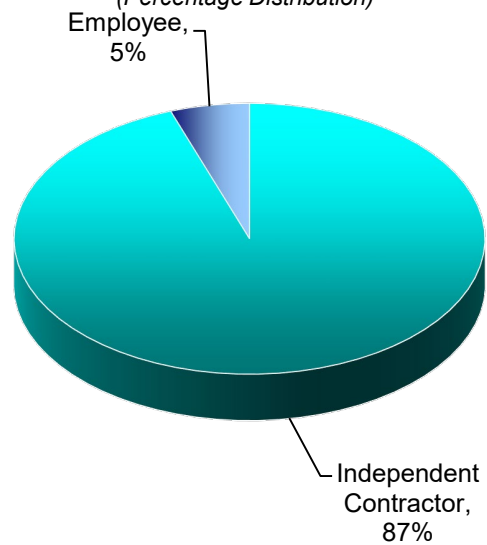
REALTOR® AFFILIATION WITH FIRMS
(Percentage Distribution)



U.S.

Independent Contractor	87%
Employee	5%
Other	8%

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	49%	68%	45%	83	87%	59%	25%	50%	43%	67%
2 to 4 offices	23	15	25	*	9	14	*	33	25	33
5 to 9 offices	10	4	11	*	2	5	25	*	12	*
10 to 99 offices	12	11	12	17	*	18	25	*	13	*
100 or more offices	6	2	7	*	2	5	25	17	6	*
Median	2	1	2	1	1	1	20	2	2	1

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2019 Survey	2018 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%	44%	52%	39%	62%	85%	39%	17%	43%	37%	90%
2 to 4 offices	26	25	20	29	17	11	24	20	26	29	8
5 to 9 offices	10	12	9	11	4	1	11	9	16	12	*
10 to 99 offices	14	14	14	14	10	2	20	39	13	15	1
100 or more offices	6	6	4	6	7	1	6	15	3	6	*
Median	2	2	1	2	1	1	2	13	2	2	1

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	37%	16%	41%	*	13%	30%	*	14%	42%	*
2 years	13	8	15	*	9	9	*	*	15	*
3 years	8	4	9	*	9	*	*	*	8	*
4 years	8	3	9	*	2	4	25	29	9	*
5 years	5	4	6	*	6	9	25	*	5	*
6 to 11 years	19	33	17	14	37	35	25	29	16	*
12 years or more	9	31	4	86	24	13	25	29	5	100
Median (years)	3	9	2	29	9	7	9	10	2	25

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2019 Survey	2018 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	31%	39%	20%	37%	7%	12%	27%	18%	17%	36%	7%
2 years	13	9	10	15	5	8	11	14	6	15	1
3 years	9	6	7	9	1	5	9	9	14	9	2
4 years	7	5	7	7	5	5	8	5	4	7	4
5 years	5	4	5	5	7	5	5	12	6	5	1
6 to 11 years	23	23	30	20	39	34	28	37	33	20	34
12 years or more	13	14	22	7	37	30	11	5	21	9	50
Median (years)	4	4	6	3	9	11	4	5	7	3	15

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-6

BROKER OWNERSHIP INTEREST, 2018

(Percentage Distribution)

Texas

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	64%	77%	13%	100%
Partner in a partnership	11	8	25	*
Stockholder and/or corporate office	2	2		*
No ownership interest	20	13	56	*
Other	2	2	6	*

* Less than 1 percent

U.S.

	ALL BROKERS		FIRM AFFILIATION		
	2019 Survey	2018 Survey	Independent company	Franchised company	Other
Sole ownership	36%	36%	50%	5%	32%
Partner in a partnership	9	9	10	7	4
Stockholder and/or corporate office	5	7	5	3	10
No ownership interest	50	46	34	84	51
Other	1	2	1	1	3

* 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	51%	*	35%	14%
Health insurance	1	32	39	26
Pension/SEP/401(K)	1	10	27	56
Paid vacation/sick days	3	5	13	72
Dental insurance	1	31	23	44
Life insurance	1	20	36	41
Vision care	1	28	23	45

U.S.

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors and omissions (liability insurance)	40%	1%	45%	15%
Health insurance	3	31	45	22
Paid vacation/sick days	4	3	15	72
Pension/SEP/401(K)	3	8	34	54
Life insurance	2	15	39	43
Dental insurance	2	29	28	41
Disability insurance (long-term care)	2	5	15	72
Vision care	2	27	27	44
Other	1	1	5	47

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-8

WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

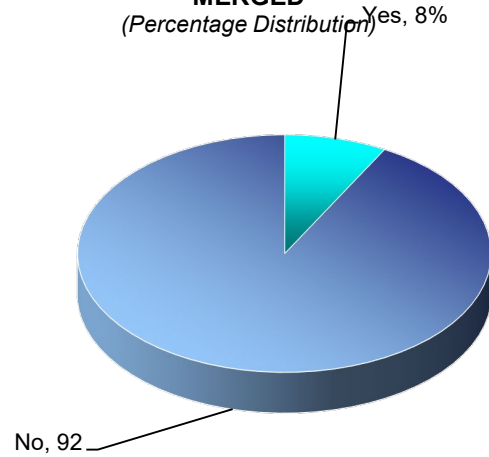
(Percentage Distribution)

Texas

Yes	8%
No	92

WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)

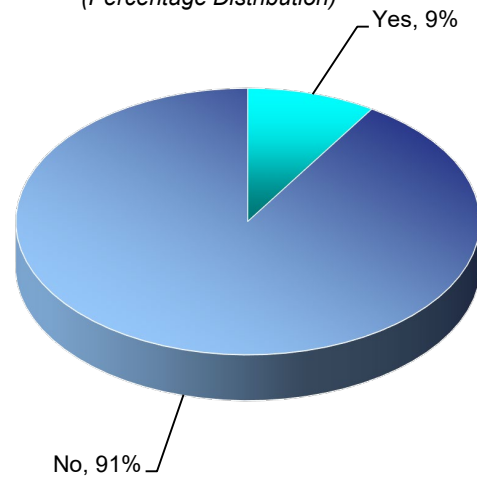


U.S.

Yes	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	28%
Yes, involuntarily	8
No	64

U.S.

	2019	2018
REALTOR® changed firms as a result of a merger:	Survey	Survey
Yes, voluntarily	25%	23%
Yes, involuntarily	6	6
No	69	71

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	8%	11%
It stayed the same	8	16
It decreased	85	74

U.S.

	2019 SURVEY		2018 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	11%	15%	12%	18%
It stayed the same	76	60	76	58
It decreased	12	27	12	24

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-11

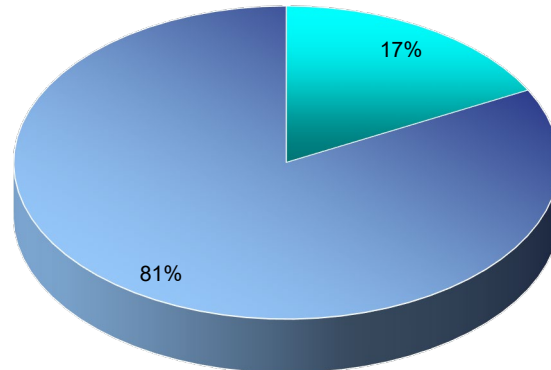
REAL ESTATE TEAMS

(Percentage Distribution)

Texas

Member of a Real Estate Team	
Yes	17%
No	81%
Median (number of team members)	4

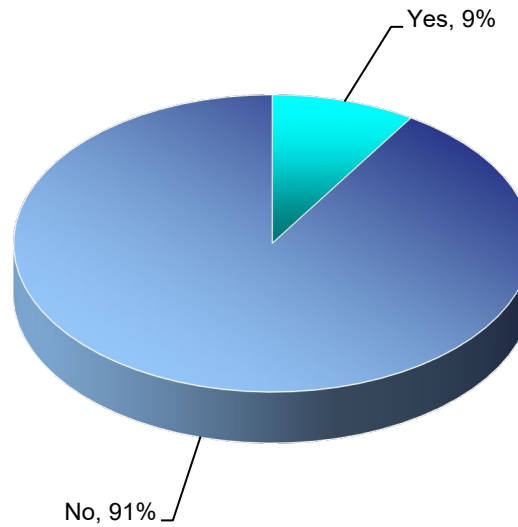
Member of a Real Estate Team
(Percentage Distribution)



U.S.

Yes	19%
No	80%
Median (number of team members)	3

Member of a Real Estate Team
(Percentage Distribution)



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®, 1999-2019
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, BY AGE
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, 2018
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®, BY AGE
Exhibit 5-22	COUNTRY OF BIRTH OF REALTORS®, BY AGE
Exhibit 5-23	SELF OR SPOU: SELF OR SISELF 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	30%	36%	28%	22%	35%
Female	70	64	72	78	65

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	33%	31%	32%	30%	38%
Female	67	69	68	70	62

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
All REALTORS®					
Male	30%	29%	25%	28%	40%
Female	70	71	75	72	60
Brokers/Broker Associates					
Male	37%	*	25%	28%	47%
Female	63	100	75	72	53
Sales Agents: Work 40+ hours					
Male	32%	30%	29%	34%	39%
Female	68	70	71	66	61
Sales Agents: Work less than 40 hours					
Male	29%	27%	41%	25%	31%
Female	71	73	59	75	69

U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®					
Male	33%	30%	31%	34%	3%
Female	67	70	69	66	62
Brokers/Broker Associates					
Male	39	33	38	38	41
Female	61	67	62	62	59
Sales Agents: Work 40+ hours					
Male	33	33	31	33	33
Female	67	67	69	67	67
Sales Agents: Work less than 40 hours					
Male	29	26	27	32	33
Female	71	74	73	68	67

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-3

GENDER OF REALTORS®, BY FUNCTION

(Percentage Distribution)

Texas

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	30%	37%	31%	71%	40%	19%	*	33%	29%	75%
Female	70	63	69	29	60	81	100	67	71	25

U.S.

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	33%	39%	30%	42%	50%	33%	34%	42%	30%	62%
Female	67	61	70	58	50	67	66	58	70	38

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-4

AGE OF REALTORS®, 1999-2019
(Percentage Distribution)

Texas

	2019
Under 30 years	4%
30 to 34 years	5
35 to 39 years	10
40 to 44 years	10
45 to 49 years	13
50 to 54 years	14
55 to 59 years	13
60 to 64 years	13
65 years and over	18
Median age	52

U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Under 30 years	4%	4%	5%	5%	5%	5%	4%	4%	3%	2%	2%	3%	2%	5%	4%	5%	4%
30 to 34 years	5	6	6	6	6	6	4	5	4	4	4	4	4	6	6	6	6
35 to 39 years	9	9	9	8	8	8	7	6	5	5	5	5	5	8	8	8	8
40 to 44 years	12	12	13	12	12	10	9	8	9	9	8	7	7	10	9	8	9
45 to 49 years	15	14	12	13	14	13	12	12	11	11	10	10	10	12	12	11	11
50 to 54 years	17	18	16	16	16	15	16	15	15	15	13	16	15	15	15	15	15
55 to 59 years	15	16	15	16	16	16	15	16	16	16	17	16	16	15	15	16	16
60 to 64 years	11	10	12	12	13	14	15	16	16	16	16	16	16	14	13	13	14
65 years and over	13	12	12	13	12	14	17	17	22	22	25	24	25	16	17	20	19
Median age	52	52	51	52	51	52	54	54	56	56	57	56	57	53	53	54	54

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	4%	1%	4%	*	*	*	*	*	4%	*
30 to 34 years	5	1	6	*	2	*	*	*	6	*
35 to 39 years	10	5	10	*	11	5	*	33	9	*
40 to 44 years	10	7	11	*	9	15	25	17	10	*
45 to 49 years	13	12	13	*	11	15	*	*	14	33
50 to 54 years	14	10	14	14	7	15	50	17	14	*
55 to 59 years	13	10	14	*	11	10	25	*	14	67
60 to 64 years	13	10	14	14	9	15	*	*	14	*
65 years and over	18	42	13	71	39	25	*	33	14	*
Median age	52	61	51	66	58	55	53	46	52	56

* 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	4%	2%	5%	4%	*	3%	*	1%	4%	3%
30 to 34 years	6	4	7	*	2	5	*	7	6	1
35 to 39 years	8	5	9	8	4	8	4	7	8	3
40 to 44 years	9	8	9	6	8	8	19	9	9	7
45 to 49 years	11	10	12	1	10	10	13	11	12	22
50 to 54 years	15	14	16	20	14	15	26	10	16	14
55 to 59 years	16	16	15	7	14	15	14	20	15	16
60 to 64 years	14	15	13	8	17	14	13	16	13	14
65 years and over	19	27	15	45	30	22	10	19	17	19
Median age	54	57	53	62	58	55	51	56	53	54

* 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	4%	9%	3%	1%	*
30 to 34 years	5	10	4	4	*
35 to 39 years	10	14	11	10	2
40 to 44 years	10	15	10	11	2
45 to 49 years	13	15	14	15	8
50 to 54 years	14	13	16	15	11
55 to 59 years	13	7	18	16	15
60 to 64 years	13	13	14	12	14
65 years and over	18	3	9	17	48
Median age	52	45	53	53	64

* 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	4%	10%	5%	1%	*
30 to 34 years	6	11	9	4	*
35 to 39 years	8	14	12	7	1
40 to 44 years	9	13	11	10	2
45 to 49 years	11	13	15	12	7
50 to 54 years	15	16	15	18	12
55 to 59 years	16	12	16	17	18
60 to 64 years	14	8	10	14	20
65 years and over	19	5	7	17	41
Median age	54	46	49	54	62

NA- Not Applicable

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-7

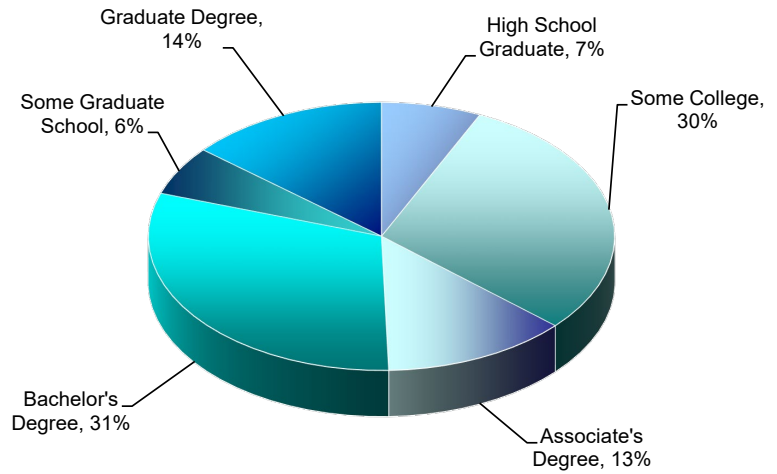
FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

Texas

	All REALTORS®
High School Graduate	7%
Some College	30%
Associate's Degree	13%
Bachelor's Degree	31%
Some Graduate School	6%
Graduate Degree	14%

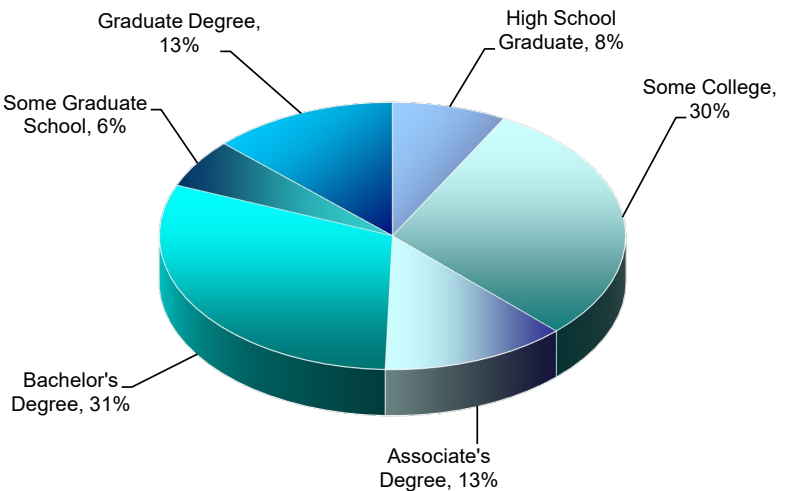
FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



U.S.

	All REALTORS®
High School Graduate	8%
Some College	30%
Associate's Degree	13%
Bachelor's Degree	31%
Some Graduate School	6%
Graduate Degree	13%

FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-8

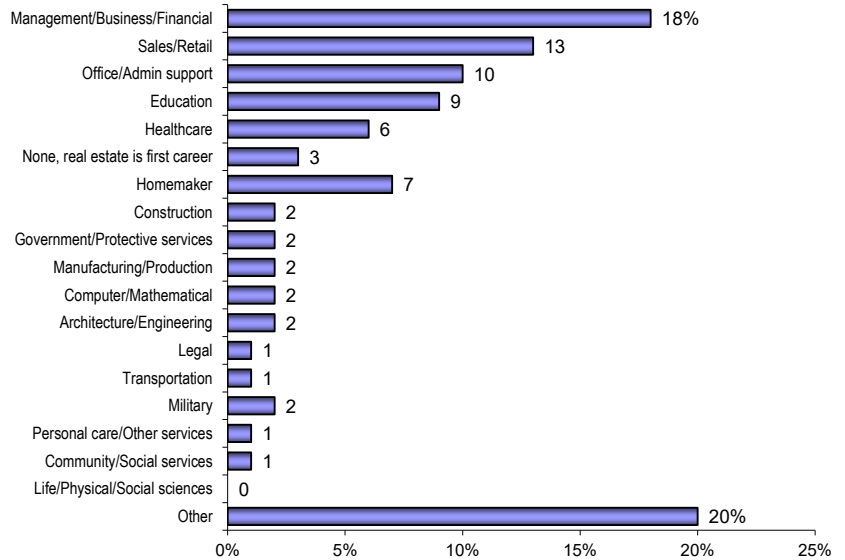
PRIOR FULL-TIME CAREERS OF REALTORS®

(Percentage Distribution)

Texas

Management/Business/Financial	18%
Sales/Retail	13
Office/Admin support	10
Education	9
Healthcare	6
None, real estate is first career	3
Homemaker	7
Construction	2
Government/Protective services	2
Manufacturing/Production	2
Computer/Mathematical	2
Architecture/Engineering	2
Legal	1
Transportation	1
Military	2
Personal care/Other services	1
Community/Social services	1
Life/Physical/Social sciences	*
Other	20%

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

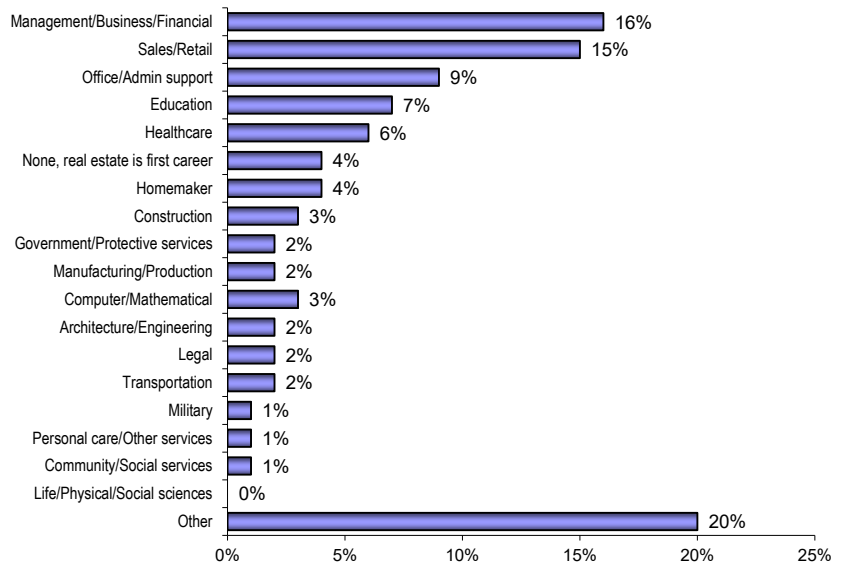


* Less than one percent

U.S.

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

* 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%	16%	17%	15%
Sales/Retail	15	14	14	15	16
Office/Admin support	9	9	10	10	10
Education	7	8	7	7	6
Healthcare	6	9	8	5	4
None, real estate is first career	4	1	1	3	8
Homemaker	4	4	5	4	4
Construction	3	3	3	3	3
Government/Protective services	2	2	3	2	1
Manufacturing/Production	2	3	2	2	2
Computer/Mathematical	3	2	3	3	2
Architecture/Engineering	2	2	1	3	2
Legal	2	1	2	2	1
Transportation	2	2	1	1	1
Military	1	1	2	1	1
Personal care/Other services	1	1	1	1	1
Community/Social services	1	1	1	1	1
Life/Physical/Social sciences	*	*	*	*	*
Other	20	20	20	19	20

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-10

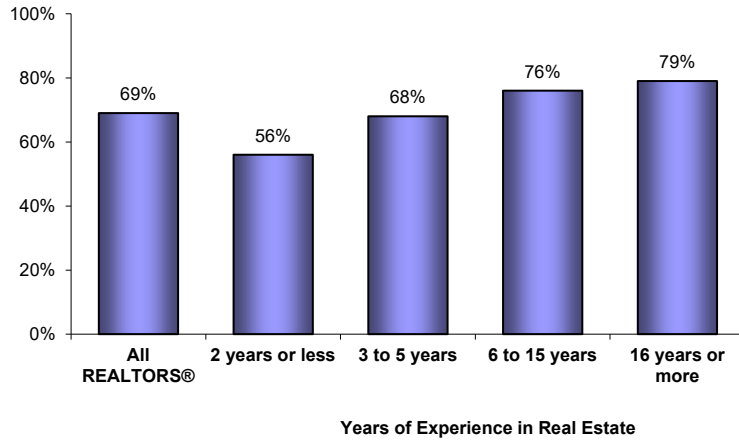
REAL ESTATE IS ONLY OCCUPATION

(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	69%	56%	68%	76%	79%

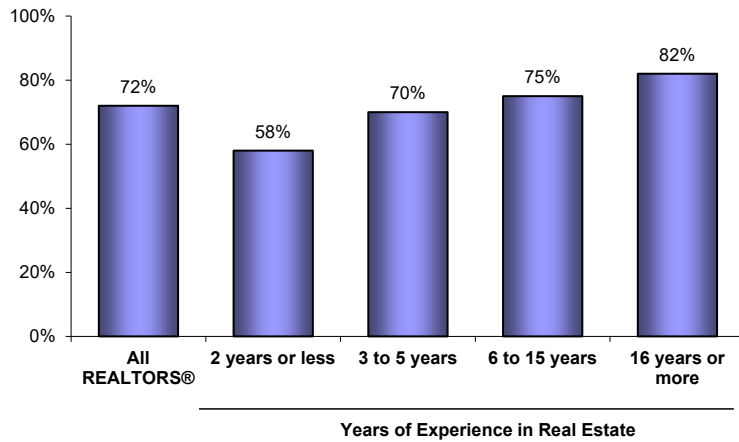
REAL ESTATE IS ONLY OCCUPATION



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	72%	58%	70%	75%	82%

REAL ESTATE IS ONLY OCCUPATION



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

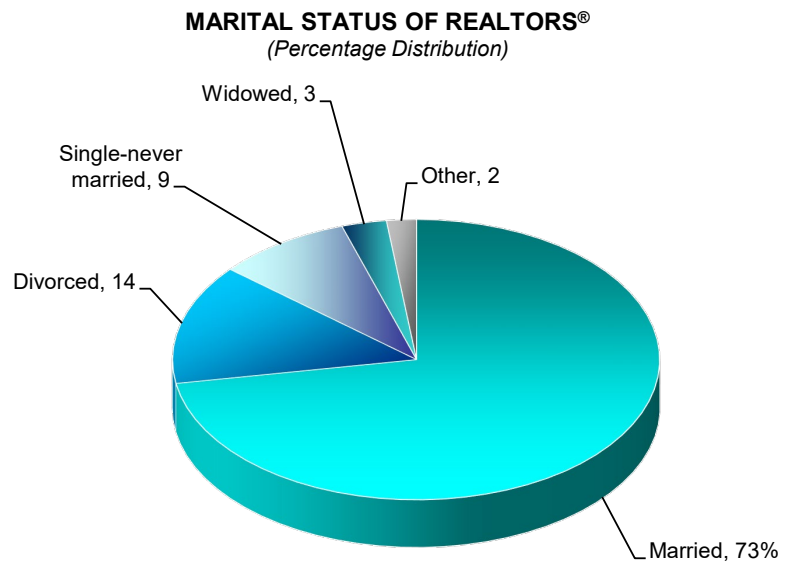
Exhibit 5-11

MARITAL STATUS OF REALTORS®

(Percentage Distribution)

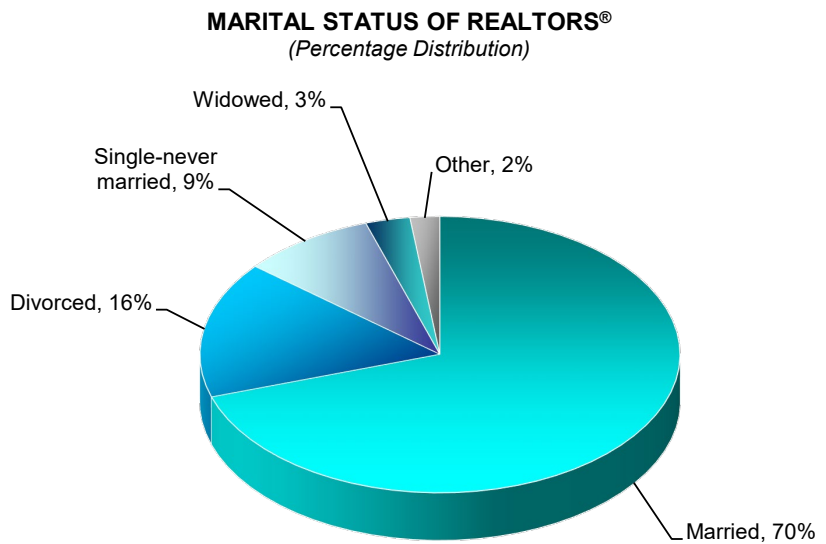
Texas

	All REALTORS®
Married	73%
Divorced	14
Single-never married	9
Widowed	3
Other	2



U.S.

	All REALTORS®
Married	70%
Divorced	16%
Single-never married	9%
Widowed	3%
Other	2%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-12

SIZE OF REALTOR® HOUSEHOLDS, BY AGE

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	15%	11%	6%	15%	26%
2 persons	42	27	23	44	62
3 persons	16	19	14	24	9
4 persons	18	26	37	14	1
5 or more persons	9	17	19	2	2
Median	2	3	4	2	2

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	15%	10%	8%	13%	23%
2 persons	43	26	20	46	63
3 persons	16	19	21	20	10
4 persons	16	26	31	14	3
5 or more persons	10	18	20	7	2
Median	2	3	4	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	76%	65%	78%	80%	86%
Hispanic/Latino	16	24	13	13	11
Black/African American	6	8	7	5	4
Asian/Pacific Islander	4	5	9	3	1
American Indian/Eskimo/Aleut	1	2	1	1	2
Other	2	1	2	2	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	83%	77%	86%	82%	88%
Hispanic/Latino	9	13	8	9	5
Black/African American	5	7	4	6	4
Asian/Pacific Islander	4	6	3	5	3
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	2	2	2	2	3

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	76%	65%	61%	82%	87%
Hispanic/Latino	16	23	22	14	9
Black/African American	6	11	9	5	2
Asian/Pacific Islander	4	12	7	1	2
American Indian/Eskimo/Aleut	1	2	2	1	1
Other	2	2	3	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	83%	77%	78%	84%	89%
Hispanic/Latino	9	14	12	8	4
Black/African American	5	7	7	5	4
Asian/Pacific Islander	4	7	5	2	3
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	2	2	2	3	2

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-15

GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2018

(Percentage Distribution)

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
Less than \$10,000	1%	1%	1%	2%	*	2%	1%
\$10,000 to \$24,999	4	3	4	6	3	2	3
\$25,000 to \$34,999	6	4	6	8	4	4	6
\$35,000 to \$49,999	8	5	8	9	10	3	8
\$50,000 to \$74,999	11	3	12	15	10	5	13
\$75,000 to \$99,999	13	12	13	13	11	14	12
\$100,000 to \$149,999	25	22	26	26	25	28	18
\$150,000 to \$199,999	14	15	14	11	12	16	19
\$200,000 to \$249,999	8	10	8	5	10	12	8
\$250,000 or more	10	24	7	5	12	12	13
Median	\$112,000	\$148,100	\$102,400	\$91,700	\$111,100	\$127,100	\$126,700

* Less than one percent

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
Less than \$10,000	2%	1%	3%	4%	2%	1%	1%
\$10,000 to \$24,999	3	2	4	5	3	3	2
\$25,000 to \$34,999	4	3	5	7	4	2	3
\$35,000 to \$49,999	7	5	8	10	8	6	6
\$50,000 to \$74,999	14	11	16	17	14	12	13
\$75,000 to \$99,999	14	13	15	16	14	14	14
\$100,000 to \$149,999	22	21	22	22	22	22	21
\$150,000 to \$199,999	13	16	12	8	16	15	16
\$200,000 to \$249,999	8	11	7	6	7	11	10
\$250,000 or more	12	16	8	5	10	15	15
Median	\$110,900	\$135,700	\$98,300	\$85,900	\$111,400	\$127,300	\$126,200

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®	36%	52%	33%	22%	34%	44%	50%
Work less than 40 hours per week	16	30	14	7	13	21	26
Work 40 hours or more per week	60	32	42	58	42	32	27

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®	43%	55%	37% ^k	25%	39%	46%	58%
Work less than 40 hours per week	24	33	21 ^k	12	23	26	38
Work 40 hours or more per week	63	71	57 ^k	44	56	66	76

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-17

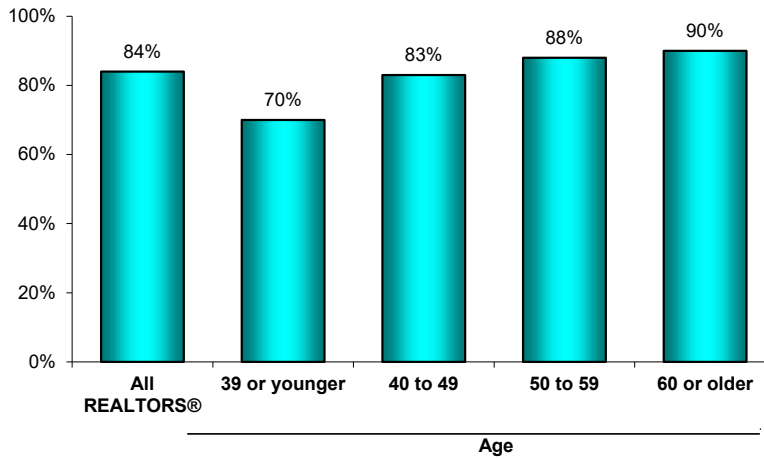
HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	84%	70%	83%	88%	90%

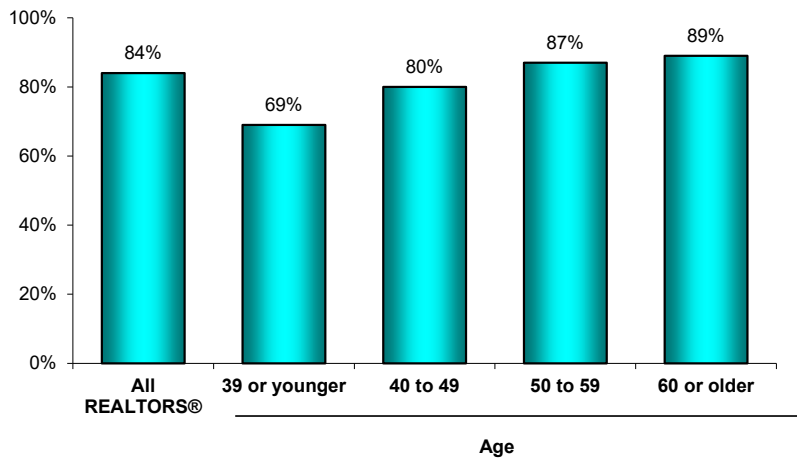
HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	84%	69%	80%	87%	89%

HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

Texas

AII REALTORS®

Vacation Homes	
None	79%
One	18
Two	3
Three or more	*
Residential Properties (except primary residence and vacation homes)	
None	31%
One	27
Two	18
Three or more	25
Commercial Properties	
None	82%
One	10
Two	5
Three or more	3

U.S.

AII REALTORS®

Vacation Homes	
None	70%
One	25
Two	4
Three or more	1
Residential Properties (except primary residence and vacation homes)	
None	29%
One	33
Two	15
Three or more	23
Commercial Properties	
None	80%
One	11
Two	4
Three or more	5

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-19

VOTING PATTERN OF REALTORS®

(Percent "Yes")

Texas

Registered to vote	95%
Voted in last national election	89
Voted in last local election	83

U.S.

Registered to vote	95%
Voted in last national election	91
Voted in last local election	84

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

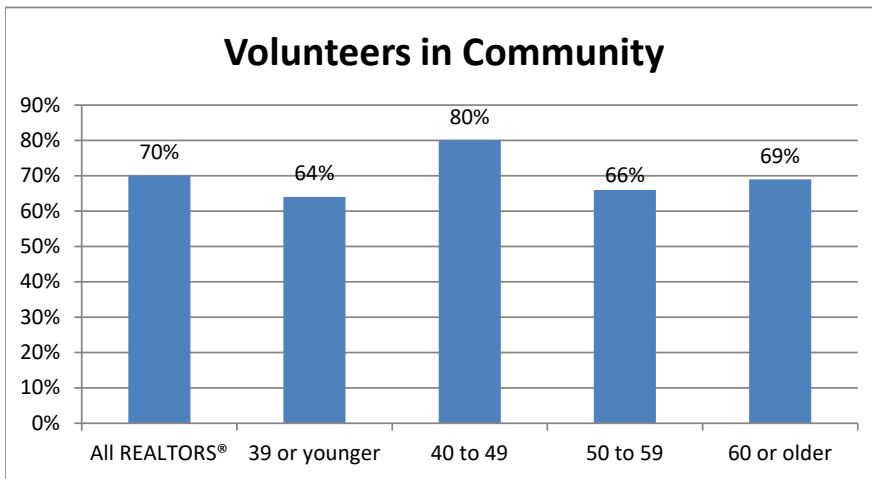
Exhibit 5-20

VOLUNTEERS IN COMMUNITY, BY AGE

(Percentage Distribution)

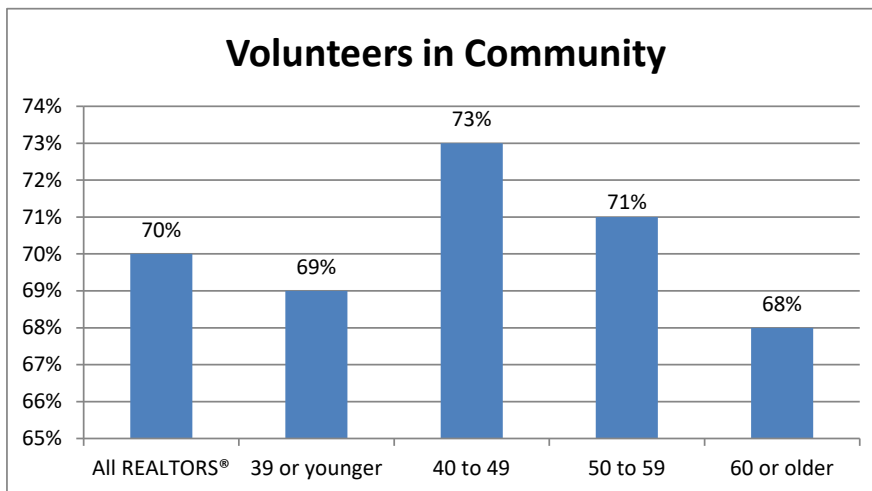
Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	70%	64%	80%	66%	69%



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	70%	69%	73%	71%	68%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-21

LANGUAGE FLUENCY OF REALTORS®, BY AGE

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	78%	71%	71%	82%	84%
Fluent in other languages	22	29	29	18	16

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	83%	78%	79%	85%	86%
Fluent in other languages	17	22	21	15	14

Spanish	46%
French	8
German	5
Chinese (includes Mandarin)	5
Italian	4

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-22

COUNTRY OF BIRTH OF REALTORS®, BY AGE

(Percentage Distribution)

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	86%	86%	79%	90%	89%
Outside U.S.	14	14	21	10	11

U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	88%	86%	86%	88%	90%
Outside U.S.	12	14	14	12	10

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-23

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

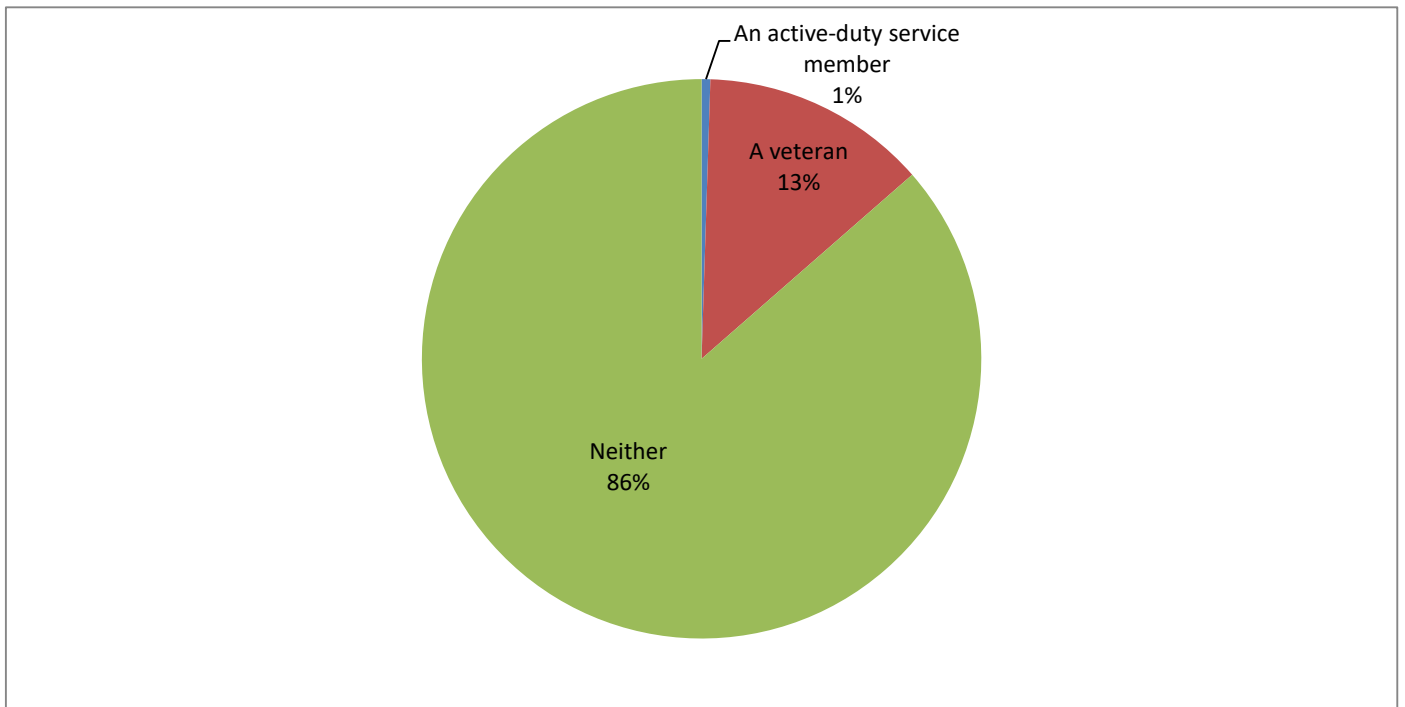
(Percentage Distribution)

Texas

An active-duty service member *	
A veteran	15%
Neither	84%

U.S.

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



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-24

Own Secondary Property

(Percentage Distribution)

Texas

Own secondary property	37%
Own only a primary residence	63%

U.S.

Own secondary property	38%
Own only a primary residence	62%

