
2018 Member Profile Texas Association of REALTORS® Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
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Research Division

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2018 Member Profile Texas Report

Table of Contents

Introduction	2
Highlights	3
Methodology.....	7

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2018 Member Profile

Texas Report

Introduction

Introduction

In 2018, there was a continued rise in new members of the National Association of REALTORS®, increasing from 1.22 million in March 2017 to 1.30 million in April 2018. This is apparent in the data; those who have less than two years of experience was 29 percent in 2018, an increase from 17 percent in 2015. The median years of experience in real estate was 10 years. Additionally, tenure at firm was a median of four years again this year.

The median age of REALTORS® was 54 in the 2018 survey, slightly up from the last two years at 53. The median age held steady between 56 and 57 from 2011 to 2015. The drop in age may be attributed both to members retiring and to new younger entrants to the business. This year, 33 percent are over 60 years old and five percent are less than 30, slightly up from last year. Thirteen percent of members (up from 12 percent) who have two years or less experience are under 30 years of age.

Limited inventory continues to plague many housing markets in the U.S. For the fifth year in a row, the difficulty finding the right property has surpassed the difficulty in obtaining mortgage financing as the most cited reason limiting potential clients. Impacted by limited inventory, the typical number of transactions decreased slightly from 12 transactions in 2016 to 11 transactions in 2017. Despite rising home prices again in 2017, the median brokerage sales volume decreased to \$1.8 million in 2017 from \$1.9 million in 2016.

The median gross income of REALTORS® was \$39,800 in 2017, an increase from \$42,500 in 2016. New members entering the field can be seen with the differences in income by experience, function, and hours worked per week. Sixty percent of members (up from 56 percent of members) who have two years or less experience made less than \$10,000 in 2017 compared to 40 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 \$78,850—up from \$73,400 in 2015—compared to REALTORS® with 2 years or less experience that had a median gross income of \$8,330—a slight decrease from \$8,930.

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

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

2018 Member Profile

Texas Report

Highlights

Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® are licensed sales agents, 21 percent hold broker licenses, and 15 percent hold broker associate licenses. In Texas, 74 percent of members were licensed sales agents and 66 percent specialize in residential brokerage.
- The typical REALTOR® has 10 years of experience, compared with eight years in Texas.
- Twelve percent of members have at least one personal assistant. In Texas, 10 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 71 percent of members are on Facebook and 59 percent on LinkedIn for professional use. In Texas, 45 percent of REALTORS® reported having a website for at least five years, 9 percent of members have a real estate blog, and 69 percent of members are on Facebook and 59 percent on LinkedIn for professional use.
- The most common information found on REALTOR® websites, among all REALTORS®, is the member's own listings, home buying, and selling information. The same is true in Texas.
- Eighty percent of REALTORS® are very certain they will remain active as a real estate professional for two more years. In Texas, 83 percent of members report they are certain they will remain active for two more years.

Business Activity of REALTORS®

- In 2017, the typical agent had 11 transactions, which is down from 12 transactions in 2016. In Texas, agents had 11 transactions typically.
- Twenty-two percent of all REALTORS® had a transaction involving a foreclosure and 13 percent had a transaction involving a short sale. In Texas, 16 percent of all REALTORS® had a transaction involving a foreclosure and six percent had a short sale.
- The median sales volume for brokerage specialists decreased to \$1.8 million in 2017 from \$1.9 million in 2016. In Texas, the typical sales volume was \$1.6 million in 2017.
- For the fifth year in a row, the difficulty finding the right property has surpassed the 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 35 properties in 2017, down from 42 properties in 2016. In Texas, the typical property manager managed 40 properties.
- Most REALTORS® worked 40 hours per week in 2017, a trend that has continued for several years. This was also the case in Texas at 40 hours per week.

- The typical REALTOR® earned 12 percent of their business from repeat clients and customers and 17 percent through referrals from past clients and customers. In Texas, 15 percent of business came from repeat business and 16 percent through referrals from past clients.
- REALTORS® spent a median of \$70 to maintain a website again in 2017. REALTORS® in Texas spent a median of \$70.
- Members typically brought in zero inquiries and zero percent of their business from their website. Members in Texas typically brought in zero inquiries and zero percent of their business from their website.

Income and Expenses of REALTORS®

- In 2017, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), follow by 25 percent with a graduated commission split (increases with productivity). In Texas, 26 percent of respondents were compensated under a fixed commission split (under 100%).
- The median gross income of REALTORS® was \$39,800 in 2017, a decrease from \$42,500 in 2016. The median gross income for REALTORS® in Texas was \$41,670.
- REALTORS® with 16 years or more experience had a median gross income of \$78,800—down from \$78,850 in 2016—compared to REALTORS® with 2 years or less experience that had a median gross income of \$8,330—a decrease from \$8,930. In Texas, members with 16 or more years of experience had a median gross income of \$89,500 and those with less than two years had an income of \$8,600.
- The median business expenses were \$4,580 in 2017, a decrease from \$6,000 in 2016. In Texas, the typical business expenses were \$5,000.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which decreased to \$1,310 in 2017 from \$1,380 in 2016. In Texas, the largest single expense category was administrative expenses at \$1,280 in 2017.

Office and Firm Affiliation of REALTORS®

- Fifty-three percent of REALTORS® are affiliated with an independent company. This number was 63 percent of members in Texas.
- Nearly nine in ten members are independent contractors at their firms. That number is 78 percent for Texas.
- The median tenure for REALTORS® with their current firm was four years again in 2017. The median tenure for Texas members was five years.
- Nine percent of REALTORS® worked for a firm that was bought or merged in the past two years. In Texas, this number was six percent.

Demographic Characteristics of REALTORS®

- The typical REALTOR® is 54 years old and 63 percent of all REALTORS® are female. The typical REALTOR® is 52 in Texas and 63 percent are female.
- Sixteen percent of REALTORS® had a previous career in management, business, or finance and 16 percent in sales or retail. Only five percent of REALTORS® reported real estate was their first career. In Texas, 17 percent had a previous career management, business, or the financial sector, and 13 percent in sales or retail. Six percent in Texas also reported real estate was their first career.

- Seventy-four percent of REALTORS® said that real estate was their only occupation, and that number jumps to 82 percent among members with 16 or more years of experience. Seventy-four percent in Texas reported real estate was their only occupation.
- The median gross income of REALTOR® households was \$110,800 in 2017—a decrease from \$111,400 in 2016. For Texas, the median gross income of REALTOR® households was \$112,000 in 2017.
- The majority of REALTORS®—83 percent—own their primary residence. Eighty-three percent of REALTORS® own their primary residence in Texas.

Methodology

In March 2018, NAR e-mailed a 96-question survey to a random sample of 200,964 REALTORS®. Using this method, a total of 12,495 responses were received. The survey had an adjusted response rate of 6.2 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 14,970 members were sent the survey, 983 members took the survey. Texas had a response rate of 6.6 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 2017, while all other data are representative of member characteristics in early 2018.

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, 1999-2017
Exhibit 1-4	PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2017
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

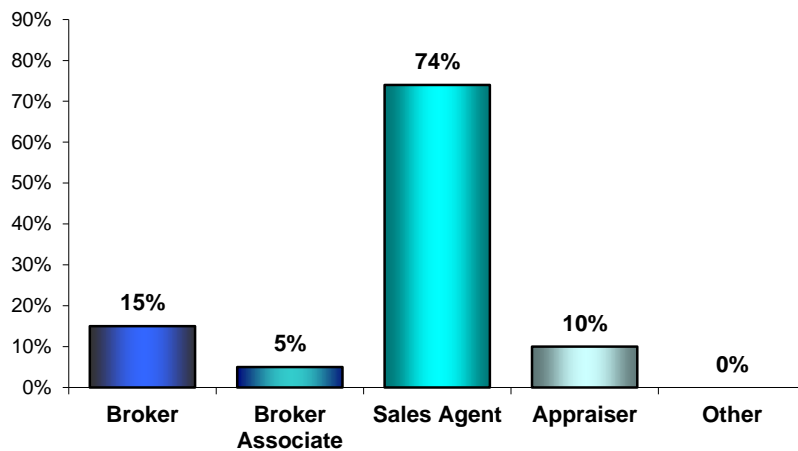
(Percent of Respondents)

Number of Total Respondents = 983

Texas

Broker	15%
Broker Associate	5%
Sales Agent	74%
Appraiser	10%
Other	*

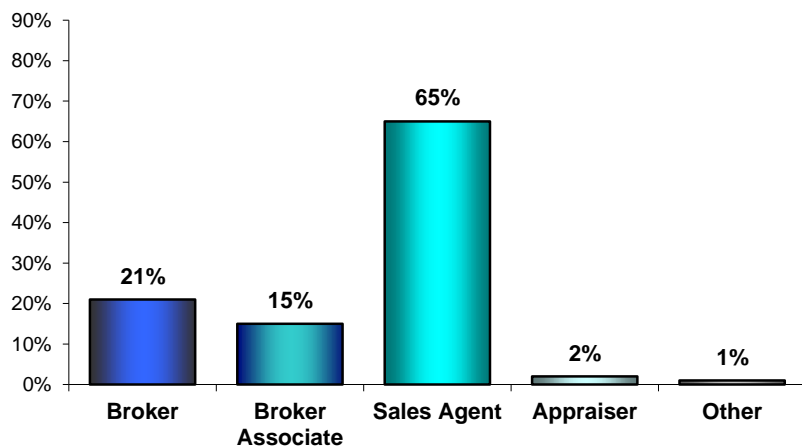
REALTORS® BY TYPE OF LICENSE



U.S.

Broker	21%
Broker Associate	15%
Sales Agent	65%
Appraiser	2%
Other	1%

REALTORS® BY TYPE OF LICENSE



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-2

SPECIALTY AND MAIN FUNCTION OF REALTORS®

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
Primary Real Estate Specialty					
Residential brokerage	66%	69%	83%	71%	*
Commercial brokerage	2	7	*	2	*
Residential appraisal	10	9	6	2	90
Commercial appraisal	2	4	3	*	10
Relocation	2	*	*	3	*
Property management	5	7	6	5	*
Counseling	1	1	*	1	*
Land/Development	1	2	*	1	*
Other specialties	13	1	3	17	*
Main Function					
Broker-owner (with selling)	9%	60%	1%	1%	*
Broker-owner (without selling)	1	7	*	*	*
Associate broker	4	8	22	*	*
Manager	3	4	4	1	*
Sales agent	69	9	74	97	*
Appraiser	11	12	*	*	100
Other	3	1	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS			
	2018 Survey	2017 Survey	Broker	Broker Associate	Sales Agent	Appraiser
Primary Real Estate Specialty						
Residential brokerage	70%	70%	79%	85%	65%	*
Commercial brokerage	2	2	3	2	2	*
Residential appraisal	2	2	2	*	1	90
Commercial appraisal	*	*	*	*	*	9
Relocation	3	4	2	2	4	*
Property management	5	5	8	3	4	*
Counseling	2	2	1	1	2	*
Land/Development	1	1	2	1	1	*
Other specialties	16	15	3	5	22	1
Main Function						
Broker-owner (with selling)	10%	10%	47	2	*	*
Broker-owner (without selling)	1	1	3	*	*	*
Associate broker	11	11	17	53	*	*
Manager	3	3	5	5	1	1
Sales agent	70	70	22	37	94	2
Appraiser	2	2	1	*	*	97
Other	3	3	4	3	3	*

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-3
PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2017
(Percentage Distribution)

Texas

	2017
Residential brokerage	72%
Commercial brokerage	5
Land/Development	2
Relocation	*
Counseling	1
Appraising	12
Property management	7
International	1
Other	1

* Less than 1 percent

U.S.

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

NA - Not Asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-4
PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2017
(Percentage Distribution)

Texas

	2017
Residential brokerage	71%
Commercial brokerage	2
Land/Development	1
Relocation	3
Counseling	1
Appraising	2
Property management	5
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
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%	83%	83%	82%	67%	65%	65%
Commercial brokerage	2	2	2	1	2	2	3	3	3	1	2	2	3	1	1	2
Land/Development	2	2	1	3	3	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
Counseling	1	3	2	5	4	5	1	1	1	1	1	2	1	2	2	2
Appraising	2	3	3	5	1	4	1	*	1	1	*	*	1	1	*	1
Property management	2	3	3	3	4	3	4	3	4	5	6	4	4	4	4	4
International	NA	*	*	*	2	2	1	*	1	*	1	1	1	1	1	*
Other	2	3	3	3	4	6	2	2	5	6	5	6	5	18	21	22

NA - not asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

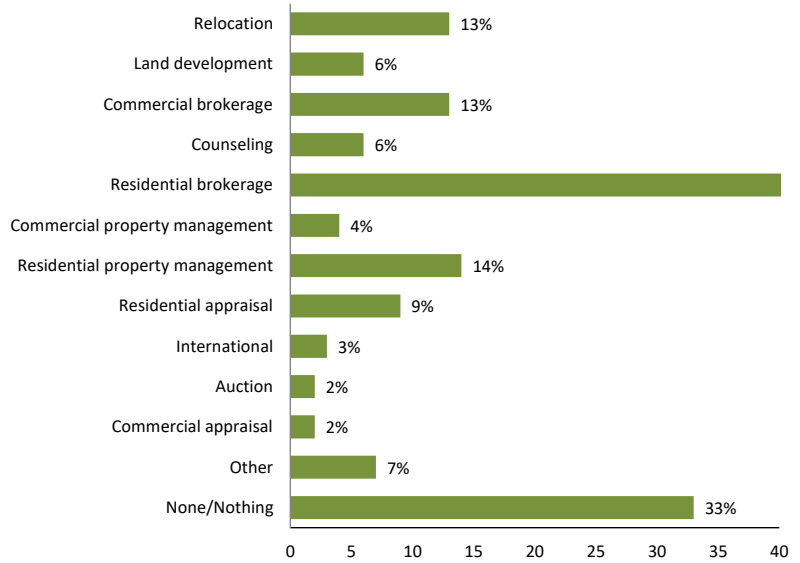
Exhibit 1-5

SECONDARY BUSINESS SPECIALTY OF REALTORS®
(Percent of Respondents)

Texas

Relocation	13%
Land development	6%
Commercial brokerage	13%
Counseling	6%
Residential brokerage	42%
Commercial property management	4%
Residential property management	14%
Residential appraisal	9%
International	3%
Auction	2%
Commercial appraisal	2%
Other	7%
None/Nothing	33%

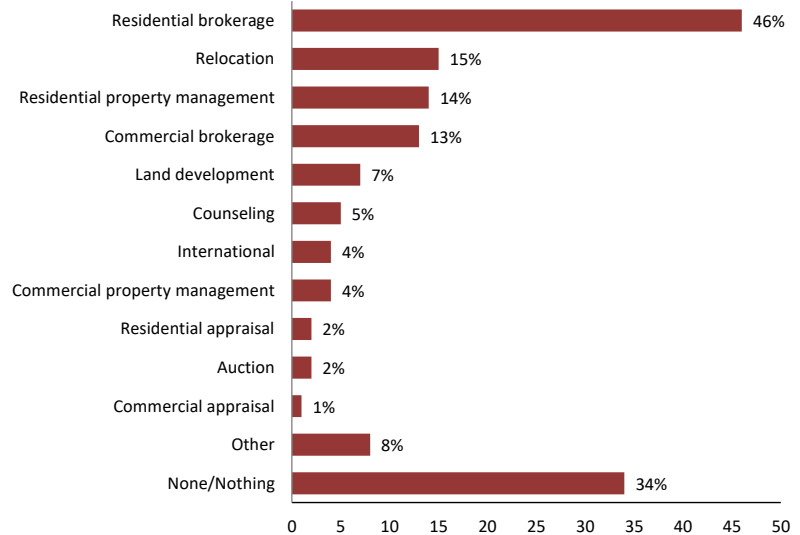
SECONDARY BUSINESS SPECIALTY OF REALTORS®
(Percent of Respondents)



U.S.

Residential brokerage	46%
Relocation	15%
Residential property management	14%
Commercial brokerage	13%
Land development	7%
Counseling	5%
International	4%
Commercial property management	4%
Residential appraisal	2%
Auction	2%
Commercial appraisal	1%
Other	8%
None/Nothing	34%

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	25%	*	1%	14%	14%	5%	34%	*
2 years	8	8	*	3	3	14	10	1
3 years	5	100	*	3	3	5	7	2
4 years	4	8	*	*	*	14	5	*
5 years	3	*	1	*	*	*	4	1
6 to 10 years	12	*	12	14	14	5	12	7
11 to 15 years	14	17	20	20	20	29	12	15
16 to 25 years	15	25	27	20	20	10	10	29
26 to 39 years	11	25	24	23	23	14	5	38
40 or more years	3	17	14	3	3	5	1	8
Median (years)	8	20	19	15	19	8	3	25

* Less than 1 percent

U.S.

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 Survey	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	22%	20%	3%	2%	16%	6%	5%	28%	2%
2 years	7	8	2	1	5	*	3	9	*
3 years	5	6	*	1	4	*	6	6	2
4 years	5	4	2	2	4	1	5	5	*
5 years	3	3	1	1	2	7	2	4	*
6 to 10 years	10	12	4	8	10	6	12	10	6
11 to 15 years	15	17	10	20	19	20	17	14	14
16 to 25 years	16	16	30	26	18	23	31	13	28
26 to 39 years	12	11	30	26	17	28	14	8	37
40 or more years	4	3	18	12	6	6	5	2	10
Median (years)	10	10	25	20	14	18	16	5	25

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-7

INCOME FROM PRIMARY REAL ESTATE SPECIALTY, BY YEARS OF EXPERIENCE

(Percentage Distribution)

Texas

Percent of income from real estate specialty	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than 50%	25%	39%	20%	20%	15%
Less than 25%	17	32	12	10	8
25% to 49%	8	7	8	10	7
50% to less than 100%	33%	21%	34%	42%	38%
50% to 74%	10	7	13	13	10
75% to 99%	23	14	21	29	28
100%	42	40	46	38	47

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%	41%	22%	19%	15%
Less than 25%	17	34	14	11	8
25% to 49%	7	7	8	8	7
50% to less than 100%	33%	19%	31%	36%	41%
50% to 74%	11	7	10	11	13
75% to 99%	22	12	21	25	28
100%	43	40	47	45	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%	25%	58%	38%	12%	7%
Less than 25%	17	49	23	8	4
25% to 49%	8	9	15	4	3
50% to less than 100%	33%	21%	30%	40%	34%
50% to 74%	10	6	12	10	12
75% to 99%	23	15	18	30	22
100%	42	21	32	48	59

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%	60%	31%	11%	7%
Less than 25%	17	52	20	6	3
25% to 49%	7	8	11	5	4
50% to less than 100%	33%	15%	32%	38%	36%
50% to 74%	11	6	12	11	10
75% to 99%	22	9	20	27	26
100%	43	26	37	51	57

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%	66%	88%	70%	63%	77%	50%	65%	89%
One	10	21	11	30	22	19	33	29	10
Two	2	9	1	*	10	4	*	6	1
Three or more	1	5	*	*	5	*	17	*	*

* 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	85%	76%	90%	61%	63%	86%	63%	74%	89%
One	12	18	8	23	28	11	23	18	9
Two	3	4	2	9	6	2	8	6	2
Three or more	1	2	*	7	3	1	6	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	83%	94%	91%	79%	73%
One	13	6	8	18	19
Two or more	3	*	1	3	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
None	85%	95%	87%	82%	76%
One	12	4	10	14	18
Two or more	4	1	3	3	6

* 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	100%
Manage closing paperwork	100
Prepare comps	33
Schedule listing presentations, closings, and appointments	33
Photograph listings	33
Send mailings to past clients or prospects	100
Order inspections	33
Write ads	33
Place/track advertising of listings	33
Send progress reports to sellers	100
Prepare escrow files	
Check MLS for expireds	33
Prospect FSBOs	
Check newspapers/websites for FSBOs	
Other	33

* Less than 1 percent

U.S.

Process new listings and enter them in the MLS	76%
Manage closing paperwork	75%
Send mailings to past clients or prospects	69
Schedule listing presentations, closings, and appointments	64
Order inspections	58
Place/track advertising of listings	55
Prepare comps	50
Send progress reports to sellers	47
Write ads	42
Photograph listings	34
Prepare escrow files	33
Check MLS for expireds	26
Check newspapers/websites for FSBOs	21
Prospect FSBOs	16
Other	21

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

Texas

License Information	Licensed	46%
	Unlicensed	54
Salary Expenses	Paid by REALTOR®	4
	Paid by company	53
	Both	43
Employment	Full-time	51
	Part-time	49
Exclusivity	Exclusive assistant	60
	Shared with others	40
Employment Arrangement	Independent contractor	43
	Employee	57
Compensation Structure	Hourly	33
	Arrangement varies	18
	Salary	21
	Percent of commission	11
	Per task	17

U.S.

License Information	Licensed	52%
	Unlicensed	48
Salary Expenses	Paid by REALTOR®	34
	Paid by company	48
	Both	18
Employment	Full-time	50
	Part-time	50
Exclusivity	Exclusive assistant	72
	Shared with others	28
Employment Arrangement	Independent contractor	64
	Employee	44
Compensation Structure	Hourly	33
	Arrangement varies	21
	Salary	20
	Percent of commission	12
	Per task	14

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	94%	4%	1%	*	1%
Laptop/Desktop computer	92	4	2	*	1
Cell phone (no email and Internet)	63	2	1	1	33
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	95	3	1	*	1
Digital camera	21	22	13	13	31
Global positioning system (GPS)	60	22	5	3	11
PDA/Handheld (no phone capabilities)	9	4	2	1	84
RSS feeds	6	8	8	6	72
Podcasts	5	9	11	10	65
Tablets	29	19	8	5	39

* Less than 1 percent

U.S.

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	94%	5%	*	1%	1%
Smartphone with wireless email and Internet capabilities	94	3	*	1	2
Laptop/Desktop computer	91	6	1	1	1
Cell phone (no email and Internet)	62	4	*	1	34
Global positioning system (GPS)	51	26	4	7	12
Tablets	28	19	6	8	39
Digital camera	16	22	12	16	34
PDA/Handheld (no phone capabilities)	9	4	1	2	83
RSS feeds	7	7	6	7	73
Podcasts	6	9	10	10	66

* 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	64%	18%	5%	5%	8%
Contact management	35	21	12	4	28
Document preparation	37	32	11	7	12
Comparative market analysis	33	39	16	7	7
Social media management tools	33	39	16	7	7
Customer relationship management	29	17	10	6	37
E-signature	34	28	17	11	10
Electronic contract and forms	41	33	12	6	8
Transaction management	23	22	13	7	36
Graphics or presentation	14	25	15	14	32
Property management	9	6	7	8	69
Video	7	16	13	14	50
Loan analysis	7	17	14	14	48

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	68%	16%	5%	5%	6%
Electronic contract and forms	37	34	9	15	5
Contact management	34	23	8	11	25
Document preparation	33	33	8	14	12
Social media management tools	33	22	7	11	27
E-signature	28	30	13	18	11
Customer relationship management	28	17	8	11	36
Comparative market analysis	23	40	10	20	6
Transaction management	23	21	10	12	34
Graphics or presentation	13	23	16	18	31
Property management	9	6	10	7	69
Video	8	14	16	14	48
Podcasts	6	9	10	10	67
Loan analysis	6	15	13	16	51

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-15

PREFERRED METHOD OF COMMUNICATION WITH CLIENTS

(Percent of Respondents)

Texas

	ALL REALTORS®			
	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	93%	70%	67%	1%
Telephone	93	63	67	1
Text messaging	92	57	56	3
Postal mail	29	39	42	30
Instant messaging (IM)	35	20	23	45
Blog	8	7	12	71
Video chat	9	5	6	73
Podcast	2	1	1	81

* Less than 1 percent

U.S.

	ALL REALTORS®			
	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	93%	72%	69%	1%
Telephone	93	62	65	1
Text messaging	92	58	55	2
Instant messaging (IM)	37	22	22	41
Postal mail	28	43	44	27
Blog	7	7	10	72
Video chat	8	4	5	75
Podcast	2	1	2	81

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-16

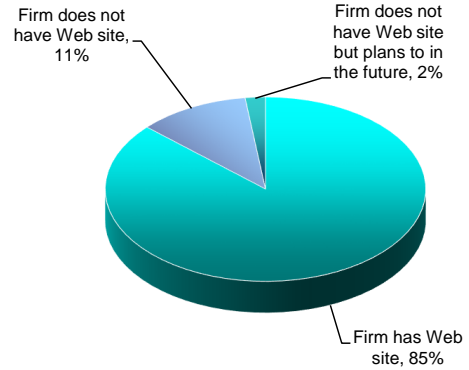
REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)

Texas

Firm has Web site	85%
Firm does not have Web site	11%
Firm does not have Web site but plans to in the future	2%

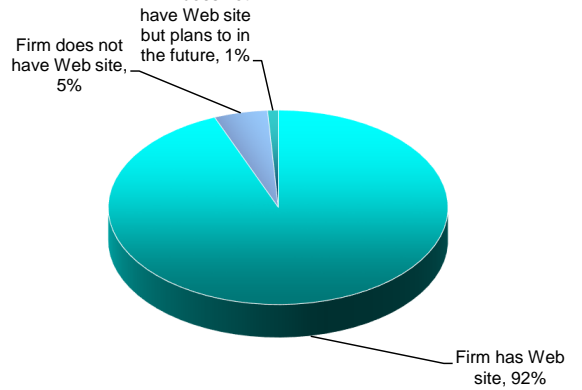
REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



U.S.

	2017 Survey
Firm has Web site	92%
Firm does not have Web site	5%
Firm does not have Web site but plans to in the future	1%

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)		
Have a Web site	62%	67%	65%	77%	72%	88%	40%	53%		
A Web site developed and/or maintained by REALTOR®	27	44	23	33	59	40	*	18	24	67
A Web site provided by firm	35	23	42	44	13	48	40	35	44	*
Do not have a Web site	37	32	35	22	28	12	60	47	33	33
No Web site	25	26	20	22	17	12	60	35	18	33
No Web site, but plan to have one in the future	12	6	15	*	11	*	*	12	15	*

* 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	68%	70%	68%	67%	70%	73%	63%	67%	70%	37%
A Web site developed and/or maintained by REALTOR®	26	33	23	33	50	27	7	22	24	28
A Web site provided by firm	42	37	45	34	20	46	56	45	46	9
Do not have a Web site	32	30	32	33	30	27	37	33	31	63
No Web site	21	22	20	29	22	19	34	24	19	55
No Web site, but plan to have one in the future	11	8	12	4	8	8	3	9	12	8

* 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	62%	67%	69%	62%	56%
A Web site developed and/or maintained by REALTOR®	27	24	15	29	35
A Web site provided by firm	35	43	54	33	21
Do not have a Web site	37	33	31	38	44
No Web site	25	15	20	28	36
No Web site, but plan to have one in the future	12	18	11	10	8

U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2017 Survey	2016 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	68%	70%	66%	71%	70%	67%
A Web site developed and/or maintained by REALTOR®	26	28	20	25	29	31
A Web site provided by firm	42	42	46	46	41	36
Do not have a Web site	32	30	34	29	30	33
No Web site	21	19	17	19	22	26
No Web site, but plan to have one in the future	11	11	17	10	8	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%	17%	2%	2%	1%
1 to 2 years	36	80	26	13	8
3 to 4 years	12	1	56	13	1
5 or more years	45	2	16	73	91
Median years	4	1	3	7	13

U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2018 Survey	2017 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	6%	4%	16%	2%	1%	1
1 to 2 years	31	30	80	24	11	5
3 to 4 years	13	13	1	57	11	5
5 or more years	51	52	4	17	77	88
Median years	5	5	1	3	8	13

* 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	76%	82%	50%
Information about home buying and selling	71	77	33
Mortgage or financial calculators	42	44	17
Link to firm's Web site	64	67	67
Community information or demographics	29	29	33
School reports	26	31	*
Virtual tours	34	37	50
Links to state and local government Web sites	18	19	17
Current mortgage rates	14	14	*
Home valuation or Comparative Market Analysis tool	25	28	33
Chat Live	7	7	*
Links to mortgage lenders' Web sites	14	16	*
Links to real estate service providers	15	15	*
Appointment scheduler	18	19	17
Link to commercial information exchange (CIE)	3	4	50

* Less than 1 percent

U.S.

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	83%	85%	69%
Information about home buying and selling	73	76	53
Link to my firm's website	66	66	67
Mortgage or financial calculators	48	51	35
Virtual tours	40	43	34
Community information/demographics	33	36	27
School reports	30	33	20
Home valuation/Comparative Market Analysis tools	29	31	28
Links to state/local government websites	23	25	14
Current mortgage rates	21	22	15
Links to real estate service providers (title companies, settlement services, etc)	19	20	16
Appointment scheduler	19	19	21
Links to mortgage lenders' websites	16	16	11
Chat live	6	6	2
Link to commercial information exchange (CIE)	3	2	15
Other	5	5	8

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	9%	6%	11%	11%	11%	7%
Do not have a blog	75	57	74	68	74	82
Do not have a blog, but plan to in the future	15	37	15	21	15	10

* Less than 1 percent

U.S.

	ALL REALTORS®		AGE				
	2017 Survey	2016 Survey	29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	9%	10%	11%	11%	11%	10%	7%
Do not have a blog	77	76	63	70	73	77	84
Do not have a blog, but plan to in the future	13	13	26	19	16	14	9

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-23

USE OF DRONES IN REAL ESTATE BUSINESS OR OFFICE

(Percentage Distribution)

Texas

Yes, personally use drones	3%
Yes, hire a professional to operate a drone for my business	16
Yes, someone in office uses drones	16
Not currently, but plan to in the future	17
No, do not use drones	36
Don't Know	13

U.S.

Yes, personally use drones	5
Yes, hire a professional to operate a drone for my business	23
Yes, someone in office uses drones	17
Not currently, but plan to in the future	15
No, do not use drones	27
Don't know	13

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	69%	Facebook	77%
Twitter	25	Twitter	27
Instagram	29	Instagram	39
Snapchat	6	Snapchat	24
LinkedIn	59	LinkedIn	23
ActiveRain	4	ActiveRain	3
Pinterest	13	Pinterest	34
Google plus	16	Google plus	15
Do not use social media	26	Do not use social media	27

U.S.

Professional Use:		Personal Use:	
Facebook	71%	Facebook	76%
LinkedIn	59	LinkedIn	22
Instagram	28	Instagram	39
Twitter	23	Twitter	25
Google plus	16	Google plus	14
Pinterest	12	Pinterest	32
Snapchat	6	Snapchat	21
ActiveRain	5	ActiveRain	3
Do not use social media	26	Do not use social media	27

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	28%	15%	33%	27%	26%	32%	25%
No	57	81	48	45	61	55	72
Don't know	15	4	19	28	13	13	3

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	35%	32%	36%	31%	33%	34%	38%
No	48	59	41	38	49	53	54
Don't know	17	9	22	31	18	13	8

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	83%	88%	82%	81%	85%	83%	85%
Somewhat certain	12	9	12	14	6	14	11
Not certain	5	3	5	5	9	3	5

U.S.

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2018 Survey	2017 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%	82%	83%	79%	79%	80%	82%	81%
Somewhat certain	15	13	13	16	17	15	13	14
Not certain	5	5	4	5	4	5	5	5

BUSINESS ACTIVITY OF REALTORS®

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2017
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2017
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2017
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2017
- Exhibit 2-8 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2017
- Exhibit 2-9 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2017
- Exhibit 2-10 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2017
- Exhibit 2-11 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2017
- Exhibit 2-12 BROKERAGE: SALES VOLUME, 2017
- Exhibit 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2017
- 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, 2017
- 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, 2017
- Exhibit 2-22 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017
- Exhibit 2-23 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2017
- Exhibit 2-24 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017
- Exhibit 2-25 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2017
- Exhibit 2-26 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2017
- Exhibit 2-27 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2017
- Exhibit 2-28 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2017
- Exhibit 2-29 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2017
- Exhibit 2-30 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2017
- Exhibit 2-31 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2017
- Exhibit 2-32 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2017
- Exhibit 2-33 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2017

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-1

APPRAISAL: TYPES OF PROPERTIES APPRAISED

(Percent of Respondents, Appraisal Specialists only)

Texas

Residential (1 to 4 units)	95%
Agricultural land and farms	26
Commercial (retail, office, shopping centers, etc.)	18
Residential (5 or more units)	20
Industrial (manufacturing, warehouses, etc.)	15
Institutional (hospitals, schools, etc.)	8
Other	7

* Less than 1 percent

U.S.

	2018 Survey	2017 Survey
Residential (1 to 4 units)	94%	91%
Agricultural land and farms	24	19
Residential (5 or more units)	19	25
Commercial (retail, office, shopping centers, etc.)	18	27
Industrial (manufacturing, warehouses, etc.)	14	20
Institutional (hospitals, schools, etc.)	8	4
Other	4	7

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-2

APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2017

(Percentage Distribution, Appraisal Specialists only)

Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	*	*
10 to 24	1	2
25 to 49	4	2
50 to 99	8	5
100 to 199	33	34
200 to 299	29	32
300 to 399	11	11
400 or more	13	15
Median (properties)	200	200

* Less than 1 percent

U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2017	In 2016	
9 or fewer	3%	3%	3%
10 to 24	*	2	*
25 to 49	3	1	3
50 to 99	10	15	6
100 to 199	35	30	35
200 to 299	26	24	29
300 to 399	12	11	13
400 or more	11	15	12
Median (properties)	177	195	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	8%	6%
Counseling	6	3
Relocation	6	8
Commercial appraisal	20	6
Land/development	1	*
Residential property management	6	6
Commercial brokerage	5	1
Commercial property management	3	1
Residential appraisal	78	84
International	*	*
Auction	2	3
Other	10	1
None	1	11

* Less than 1 percent

N/A - Not Applicable

U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	79%	84%
Commercial appraisal	20	8
Residential brokerage	12	11
Residential property management	9	9
Commercial brokerage	6	2
Relocation	6	7
Counseling	5	3
Commercial property management	2	*
International	*	*
Auction	2	2
Land/development	1	*
None	9	10
Other	4	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	29%	30%	33%	29%	9%
Single agency	48	48	45	49	45
Transactional agency	2	1	1	1	36
Buyer agency exclusively	11	12	7	13	*
Seller agency exclusively	8	7	9	6	9
Other	2	2	4	2	*

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2018 Survey	2017 Survey	All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency for in-company transactions	37%	33%	36%	38%	35%	38%
Single agency (representation of buyer or seller but not both in same	35	37	36	34	37	27
Transactional agency	10	10	11	11	10	13
Buyer agency exclusively	9	11	9	7	10	7
Seller agency exclusively	6	7	6	8	5	11
Other	2	2	2	3	2	5

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

BROKERAGE: LISTINGS SOLD, 2017

(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	45%	23%	19%
1 listing	17	10	8
2 listings	12	10	9
3 listings	6	8	7
4 listings	4	6	7
5 listings	4	7	7
6 to 10 listings	7	18	20
11 listings or more	6	19	24
Median listings (2017)	1	3	5
Median listings (2016)	1	3	5

Residential Specialists

0 listings	45%	23%	19%
1 listing	17	9	8
2 listings	12	10	8
3 listings	6	8	7
4 listings	4	6	7
5 listings	4	7	7
6 to 10 listings	7	18	21
11 listings or more	5	20	24
Median listings (2017)	1	4	5
Median listings (2016)	1	3	5

Commercial Specialists

0 listings	23%	23%	17%
1 listing	16	17	10
2 listings	9	17	11
3 listings	9	11	11
4 listings	7	5	14
5 listings	8	7	8
6 to 10 listings	12	11	11
11 listings or more	16	9	19
Median listings (2017)	3	2	4
Median listings (2016)	2	3	3

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2017

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®		RESIDENTIAL SPECIALISTS							
	Residential sides	Commercial sides	All		Broker/ Broker Associate		Sales Agent		Commercial Specialists	
			Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	11%	66%	11%	69%	2%	45%	14%	75%	14%	*
1 to 5 transactions	23	27	22	27	11	38	24	24	86	27
6 to 10 transactions	15	5	16	3	11	12	17	1	*	55
11 to 15 transactions	15	1	15	*	17	*	14	1	*	9
16 to 20 transactions	10	1	10	1	15	5	9	*	*	9
21 to 50 transactions	23	*	23	*	39	*	19	*	*	*
51 transactions or more	3	*	3	*	6	*	3	*	*	*
Median (transactions)	11	*	12	*	20	1	10	*	1	8

* Less than 1 percent

U.S.

	ALL REALTORS®				RESIDENTIAL SPECIALISTS							
	In 2017		In 2016		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	8%	71%	7%	72%	8%	72%	4%	63%	10%	80%	19%	16%
1 to 5 transactions	21	25	21	24	21	25	15	33	25	19	40	30
6 to 10 transactions	19	3	20	2	19	2	18	3	20	1	18	26
11 to 15 transactions	15	1	15	1	15	*	17	1	14	*	8	7
16 to 20 transactions	10	*	10	*	11	*	11	*	10	*	6	7
21 to 50 transactions	21	1	22	1	21	*	26	1	17	*	9	12
51 transactions or more	5	*	5	*	5	*	8	*	3	*	*	2
Median (transactions)	11	*	12	*	12	*	15	*	10	*	4	6

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2017

(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	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	11%	66%	31%	89%	*	69%	2%	52%	1%	48%
1 to 5 transactions	23	27	38	9	16	28	15	39	17	35
6 to 10 transactions	15	5	13	1	20	3	15	5	14	11
11 to 15 transactions	15	1	8	*	14	*	25	*	15	3
16 to 20 transactions	10	1	4	*	12	*	10	3	17	2
21 to 50 transactions	23	*	7	*	35	*	29	*	29	*
51 transactions or more	3	*	*	*	2	*	4	*	6	*
Median (transactions)	11	*	2	*	15	*	14	*	17	*

* 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	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	8%	71%	28%	91%	3%	77%	2%	67%	3%	59%
1 to 5 transactions	21	25	37	8	20	22	15	28	17	33
6 to 10 transactions	19	3	17	*	24	1	18	4	19	4
11 to 15 transactions	15	1	9	*	17	*	17	*	17	1
16 to 20 transactions	10	*	5	*	11	*	13	*	11	1
21 to 50 transactions	21	1	5	*	20	*	27	*	26	2
51 transactions or more	5	*	*	*	5	*	7	*	7	*
Median (transactions)	11	*	3	*	11	*	15	*	14	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2017
(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	85%	84%	89%	95%
1 to 5 transactions	13	13	11	5
6 to 10 transactions	1	1	*	*
11 to 15 transactions	1	1	*	*
16 to 20 transactions	*	*	*	*
21 transactions or more	1	1	*	*
Median (transactions)	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS				Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent		
0 transactions	76%	76%	69%	81%	82%	
1 to 5 transactions	20	21	26	17	17	
6 to 10 transactions	2	2	2	1	1	
11 to 15 transactions	1	*	1	*	*	
16 to 20 transactions	*	*	1	*	*	
21 transactions or more	1	1	2	*	*	
Median (transactions)	*	*	*	*	*	

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2017

(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	85%	96%	86%	80%	76%
1 to 5 transactions	13	4	14	18	16
6 to 10 transactions	1	*	*	1	3
11 to 15 transactions	1	*	*	1	2
16 to 20 transactions	*	*	*	*	*
21 transactions or more	1	*	*	*	2
Median (transactions)	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	76%	91%	79%	72%	71%
1 to 5 transactions	20	9	20	25	23
6 to 10 transactions	2	*	*	2	2
11 to 15 transactions	1	*	*	1	1
16 to 20 transactions	*	*	*	*	1
21 transactions or more	1	*	*	1	2
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-10

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2017

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	94%	94%	89%	95%
1 to 5 transactions	6	6	11	5
6 to 10 transactions	*	*	*	*
11 to 15 transactions	*	*	*	*
16 to 20 transactions	*	*	*	*
21 transactions or more	*	*	*	*
Median (transactions)	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	87%	86%	82%	90%	92%
1 to 5 transactions	13	13	17	10	8
6 to 10 transactions	*	*	*	*	*
11 transactions or more	*	*	*	*	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-11

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2017

(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	94%	98%	96%	95%	88%
1 to 5 transactions	6	2	4	5	13
6 to 10 transactions	*	*	*	*	*
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	*	*	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	87%	95%	88%	86%	82%
1 to 5 transactions	13	5	12	14	17
6 to 10 transactions	*	*	*	*	1
11 transactions or more	*	*	*	*	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

BROKERAGE: SALES VOLUME, 2017

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	38%	39%	30%	42%	30%
\$500,000 to under \$1 million	11	11	10	11	10
\$1 to under \$1.5 million	7	7	3	8	10
\$1.5 to under \$2 million	6	6	3	7	*
\$2 to under \$3 million	9	9	9	9	10
\$3 to under \$4 million	4	4	*	6	*
\$4 to under \$5 million	6	6	12	4	10
\$5 to under \$6 million	3	3	6	2	*
\$6 to under \$7 million	3	2	1	2	*
\$7 to under \$8 million	1	1	1	1	*
\$8 to under \$10 million	5	4	6	4	20
\$10 million or more	6	7	18	4	10
Median (millions)	\$1.6	\$1.1	\$2.4	\$1.0	\$2.6

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2017	In 2016	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	28%	27%	30%	24%	34%	25%
\$500,000 to under \$1 million	9	9	9	8	11	8
\$1 to under \$1.5 million	8	8	8	8	8	5
\$1.5 to under \$2 million	8	7	8	8	8	9
\$2 to under \$3 million	9	10	10	10	10	10
\$3 to under \$4 million	7	8	7	8	6	9
\$4 to under \$5 million	6	6	6	7	5	6
\$5 to under \$6 million	4	4	4	4	4	8
\$6 to under \$7 million	4	3	4	5	3	2
\$7 to under \$8 million	2	3	3	3	2	*
\$8 to under \$10 million	3	2	4	5	3	5
\$10 million or more	8	6	8	11	6	12
Median (millions)	\$1.8	\$1.9	\$1.7	\$2.2	\$1.3	\$2.3

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2017

(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	38%	65%	29%	24%	27%
\$500,000 to under \$1 million	11	7	14	13	14
\$1 to under \$1.5 million	7	7	14	7	3
\$1.5 to under \$2 million	6	9	6	4	5
\$2 to under \$3 million	9	5	4	12	15
\$3 to under \$4 million	4	1	12	6	2
\$4 to under \$5 million	6	3	2	7	9
\$5 to under \$6 million	3	1	4	5	1
\$6 to under \$7 million	3	3	*	3	3
\$7 to under \$8 million	1	*	2	2	2
\$8 to under \$10 million	5	*	8	4	9
\$10 million or more	6	*	6	12	8
Median (millions)	\$1.6	\$0.3	\$1.2	\$2.4	\$2.2

* 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%	58%	22%	22%	22%
\$500,000 to under \$1 million	9	11	11	9	8
\$1 to under \$1.5 million	8	9	10	8	8
\$1.5 to under \$2 million	8	7	12	8	8
\$2 to under \$3 million	9	8	11	10	10
\$3 to under \$4 million	7	3	8	9	8
\$4 to under \$5 million	6	1	7	7	8
\$5 to under \$6 million	4	1	4	5	5
\$6 to under \$7 million	4	1	3	5	4
\$7 to under \$8 million	2	1	2	3	3
\$8 to under \$10 million	3	*	4	5	4
\$10 million or more	8	1	7	11	12
Median (millions)	\$1.8	\$0.3	\$1.8	\$2.3	\$2.4

* 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/ Broker Associate	Sales Agent	
No factors are limiting potential clients	24%	24%	19%	25%	18%
Difficulty in obtaining mortgage finance	17	17	24	16	9
Expectation that prices might fall further	2	2	*	3	*
Expectation that mortgage rates might come down	1	1	*	1	*
Low consumer confidence	2	2	1	2	*
Difficulty in finding the right property	24	23	28	22	36
Concern about losing job	2	2	4	1	*
Ability to sell existing home	2	2	3	2	*
Other	7	7	4	7	18

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Difficulty in finding the right property	35%	35%	37%	33%	33%
No factors are limiting potential clients	18	18	17	18	25
Housing Affordability	17	17	17	17	9
Difficulty in obtaining mortgage finance	12	13	12	13	11
Expectation that prices might fall further	3	3	2	4	7
Ability to sell existing home	3	3	4	3	3
Low consumer confidence	1	1	1	1	1
Expectation that mortgage rates might come down	1	1	1	1	1
Concern about losing job	*	*	*	1	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-15

THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2017

(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	24%	33%	22%	18%	21%
Difficulty in obtaining mortgage finance	17	18	25	12	16
Expectation that prices might fall further	2	2	*	5	*
Expectation that mortgage rates might come down	1	1	2	*	*
Low consumer confidence	2	2	*	*	4
Difficulty in finding the right property	24	16	16	38	24
Concern about losing job	2	2	6	2	2
Other	7	5	6	7	10

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Difficulty in finding the right property	35%	29%	30%	38%	38%
No factors are limiting potential clients	18	19	15	17	20
Housing Affordability	17	19	21	16	16
Difficulty in obtaining mortgage finance	12	15	17	12	9
Expectation that prices might fall further	3	4	3	3	3
Ability to sell existing home	3	3	4	3	3
Low consumer confidence	1	2	1	1	1
Expectation that mortgage rates might come down	1	1	1	1	1
Concern about losing job	*	*	*	*	1

* 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®	78%	79%	91%	76%	36%
Firm's Web site	74	74	65	76	55
Local MLS Web site	67	68	66	68	27
Personal Web site	49	50	44	51	9
Local REALTOR® association Web site	48	48	60	45	36
Local newspaper Web site	8	9	12	8	*
Franchiser's Web site	17	17	10	19	9
Local real estate magazine Web site	10	10	16	9	9
Other Broker's Web site	15	15	22	13	*
Commercial listing service**	13	12	19	11	64
None	4	5	1	5	*

* 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
	2017 Survey	2016 Survey	All	Broker/ Associate	Sales Agent	
REALTOR.com®	82%	85%	83%	86%	81%	45%
Firm's Web site	82	81	83	84	82	59
Third party aggregator	82	81	83	84	83	45
Local MLS Web site	73	64	73	74	72	56
Personal Web site	54	53	55	56	54	31
Social networking site	53	47	54	53	55	35
Local REALTOR® association Web site	37	33	38	40	36	31
Other websites (Google, Craigslist, Yahoo)	28	28	28	32	25	16
Franchiser's Web site	27	25	27	27	27	14
Other Broker's Web site	24	21	25	29	21	9
Video hosting Web sites	20	18	20	21	20	10
Local newspaper Web site	15	16	15	17	14	11
Local real estate magazine Web site	15	14	15	18	14	10
Commercial listing service**	9	9	7	10	5	66
None	4	4	4	2	4	7

** 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	92%
Multi-family residential	38
Office	27
Retail	19
Industrial	12
Land	4
Other	4

* Less than 1 percent

U.S.

	2018 Survey	2017 Survey
Single-family residential	87%	89%
Multi-family residential	50	62
Office	24	22
Retail	13	10
Industrial	10	6
Land	5	5
Other	6	4

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-18

PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED

(Percentage Distribution, Property Management Specialists only)

Texas

ALL REALTORS®

1 to 5 properties	17%
6 to 10 properties	8
11 to 20 properties	13
21 to 40 properties	13
41 to 60 properties	8
61 to 80 properties	8
81 to 100 properties	*
101 to 500 properties	25
501 properties or more	8
Median (properties)	40

* Less than 1 percent

U.S.

ALL REALTORS®

	2018 Survey	2017 Survey	Residential Specialists	Commercial Specialists
1 to 5 properties	18%	18%	15%	42%
6 to 10 properties	11	7	11	10
11 to 20 properties	12	11	10	27
21 to 40 properties	11	14	9	22
41 to 60 properties	11	7	12	*
61 to 80 properties	8	6	9	*
81 to 100 properties	3	4	3	*
101 to 500 properties	24	27	26	*
501 properties or more	3	7	4	*
Median (properties)	35	42	49	10

* 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	88%
Take tenant applications	92
Collect rent	88
Marketing	88
Initiate evictions	72
Perform small repairs	80
Perform large repairs or upgrades	80
Make mortgage payments	24
Make tax payments	48
Initiate legal actions (other than evictions)	32
Other	48

U.S.

	2018 Survey	2017 Survey
Select tenants	87	88
Collect rent	85	88
Take tenant applications	86	84
Marketing	82	78
Initiate evictions	75	76
Perform small repairs	71	64
Perform large repairs or upgrades	57	57
Make tax payments	47	38
Initiate legal actions (other than evictions)	33	33
Make mortgage payments	29	32
Other	22	20

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%	6%	15%	8%	5%	9%	*	10%	15%	4%
20 to 39 hours	30	26	33	50	31	29	14	14	34	13
40 to 59 hours	43	48	41	42	39	44	71	57	40	55
60 hours or more	15	20	12	*	26	18	14	19	11	28
Median (hours)	40	42	40	30	40	30	50	40	40	50

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 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	15%	14%	10%	18%	14%	10%	9%	8%	6%	17%	7%
20 to 39 hours	33	32	29	36	25	24	34	7	18	36	11
40 to 59 hours	39	40	45	36	45	43	44	66	55	36	51
60 hours or more	13	14	17	10	15	22	14	19	20	10	31
Median (hours)	40	40	40	35	40	40	40	50	45	35	50

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-21

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	29%	9%	7%	29%	5%	17%	17%
Less than 10%	15	3	21	17	20	22	17
Up to 25%	19	4	14	24	10	11	*
Up to 50%	11	6	50	11	25	8	17
More than 50%	23	72	7	18	40	31	33
Median	15%	70%	30%	13%	41%	25%	*

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2017	In 2016	Residential	Commercial	Residential	Commercial
None	32%	30%	13%	*	27%	20%	28%	15%
Less than 10%	16	16	4	8	16	14	15	18
Up to 25%	20	20	9	23	23	17	16	6
Up to 50%	14	14	8	16	16	23	12	21
More than 50%	18	18	67	54	18	26	29	40
Median	12%	13%	63%	54%	15%	24%	17%	39%

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-22

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017

(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%	70%	17%	9%	7%
Less than 10%	15	13	30	16	9
Up to 25%	19	8	29	26	20
Up to 50%	11	3	13	19	12
More than 50%	23	2	8	27	49
Median	15%	*	12%	24%	53%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	32%	78%	29%	12%	7%
Less than 10%	16	12	29	19	12
Up to 25%	20	6	25	30	23
Up to 50%	14	2	10	20	22
More than 50%	18	2	7	20	36
Median	12%	*	8%	20%	35%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-23

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	24%	13%	14%	24%	10%	19%	*
Less than 10%	17	31	14	14	20	25	33
Up to 25%	23	15	36	25	25	31	17
Up to 50%	12	11	7	13	10	6	17
More than 50%	19	10	21	22	30	8	*
Median	16	18	19	17	22	15	*

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2017	In 2016	Residential	Commercial	Residential	Commercial
None	24%	21%	19%	15%	19%	18%	24%	18%
Less than 10%	16	15	33	12	14	21	21	25
Up to 25%	24	25	26	47	26	20	29	29
Up to 50%	16	16	10	10	17	21	11	18
More than 50%	20	19	11	16	23	20	13	11
Median	17%	18%	9%	17%	20%	18%	13%	14%

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-24

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2017

(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	24%	52%	11%	9%	9%
Less than 10%	17	14	24	16	17
Up to 25%	23	12	29	31	26
Up to 50%	12	5	15	12	18
More than 50%	19	9	18	27	25
Median	16%	*	18%	22%	24%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	24%	58%	13%	8%	8%
Less than 10%	16	14	22	16	14
Up to 25%	24	11	28	31	29
Up to 50%	16	6	17	19	21
More than 50%	20	8	19	25	27
Median	17%	*	18%	23%	24%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-25

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
None	71%	65%	64%	65%
Less than 10%	18	24	30	23
Up to 25%	5	5	2	6
Up to 50%	2	2	*	3
More than 50%	1	2	3	1
Median	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
None	65%	61%	62%	61%
Less than 10%	23	26	29	24
Up to 25%	8	9	8	10
Up to 50%	2	2	1	3
More than 50%	2	2	1	2
Median	*	*	*	*

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-26

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2017

(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	71%	73%	61%	68%	77%
Less than 10%	18	11	28	23	18
Up to 25%	5	6	7	5	3
Up to 50%	2	4	2	1	*
More than 50%	1	2	1	2	*
Median	*	*	*	*	*

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	65%	72%	55%	61%	66%
Less than 10%	23	14	28	28	25
Up to 25%	8	8	11	8	7
Up to 50%	2	3	4	2	1
More than 50%	2	3	3	1	1
Median	*	*	*	*	*

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-27

CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	REALTOR® IS	
		Fluent in a language other than English	Fluent in English only
None	39%	45%	21%
Less than 10%	33	35	18
Up to 25%	11	10	9
Up to 50%	7	2	19
More than 50%	7	2	31
Median	4%	2%	29%

U.S.

	ALL REALTORS®		REALTOR® IS:	
	In 2017	In 2016	Fluent in a language other than English	Fluent in English only
None	46%	43%	22%	52%
Less than 10%	31	30	20	33
Up to 25%	11	11	15	9
Up to 50%	5	5	16	3
More than 50%	7	7	27	2
Median	2%	3%	18%	*

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-28

CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®
None	39%
Less than 10%	33
Up to 25%	11
Up to 50%	7
More than 50%	7

* Less than 1 percent

U.S.

	ALL REALTORS®	
	In 2017	In 2016
None	73%	67%
Less than 10%	19	19
Up to 25%	5	5
Up to 50%	2	2
More than 50%	2	2

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-29

EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2017

(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	32%	11%	39%	*	6%	24%	50%	14%	38%
Less than \$100	25	24	24	57	18	33	*	57	23
\$100 to \$499	23	23	23	14	24	19	*	14	24
\$500 to \$999	11	20	8	14	20	14	50	14	7
\$1,000 or more	10	23	6	14	32	10	*	*	7
Median	\$70	\$360	\$50	\$88	\$550	*	*	\$60	\$50

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	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%	33%	25%	42%	16%	7%	33%	60%	33%	41%
Less than \$100	21	22	20	22	24	16	24	10	16	22
\$100 to \$499	23	23	25	21	19	28	23	10	20	22
\$500 to \$999	11	10	14	9	10	19	11	11	14	9
\$1,000 or more	10	11	17	6	31	30	9	10	17	6
Median	\$70	\$70	\$180	\$40	\$310	\$490	\$70	*	\$120	\$40

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-30

CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2017

(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	57%	36%	64%	50%	26%	33%	*	63%	65%
1 to 5 inquiries	26	32	24	33	40	26	*	13	23
6 to 10 inquiries	5	3	5	*	2	*	*	*	5
11 to 20 inquiries	4	11	2	*	17	*	*	25	2
21 to 50 inquiries	4	9	2	*	13	5	*	*	3
51 to 100 inquiries	1	3	*	*	2	5	100	*	1
More than 100 inquiries	2	5	2	17	*	1	*	*	2
Median (inquiries)	*	3	*	*	4	*	76	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	53%	49%	43%	59%	39%	30%	49%	46%	36%	58%
1 to 5 inquiries	29	30	31	28	19	31	31	29	38	28
6 to 10 inquiries	6	7	7	5		9	8	3	4	5
11 to 20 inquiries	5	5	7	3	11	10	5	12	6	4
21 to 50 inquiries	4	5	6	2	3	11	4	3	10	3
51 to 100 inquiries	2	2	3	1	4	4	2		2	1
More than 100 inquiries	2	*	3	1	23	4	1	7	4	1
Median (inquiries)	*	1	2	*	3	4	1	2	2	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-31

CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2017

(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	57%	73%	56%	37%	56%	20%
1 to 5 inquiries	26	19	28	37	28	46
6 to 10 inquiries	5	2	6	9	7	5
11 to 20 inquiries	4	1	8	5	3	12
21 to 50 inquiries	4	1	2	3	1	15
51 to 100 inquiries	1	1	*	2	2	*
More than 100 inquiries	2	2	1	6	2	2
Median (inquiries)	*	*	*	2	*	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	53%	69%	55%	46%	38%	25%
1 to 5 inquiries	29	22	32	33	32	31
6 to 10 inquiries	6	4	6	7	11	9
11 to 20 inquiries	5	2	4	6	7	9
21 to 50 inquiries	4	2	2	4	7	13
51 to 100 inquiries	2	*	1	2	3	5
More than 100 inquiries	2	1	*	1	2	8
Median (inquiries)	*	*	*	1	3	4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-32

BUSINESS GENERATED FROM REALTOR® WEB SITE, 2017

(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	53%	31%	61%	43%	23%	43%	*	43%	62%
1% to 5%	22	34	17	14	32	38	*	29	17
6% to 10%	10	10	10	29	13	5	*	*	9
11% to 25%	8	12	7	*	17	*	*	*	8
26% to 50%	3	4	2	*	6	5	*	*	2
More than 50%	4	10	3	14	9	10	100	29	2
Median (percent of business)	*	3%	*	3%	4%	2%	76%	2%	*

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	52%	60%	41%	59%	33%	28%	49%	47%	29%	58%
1% to 5%	25	23	29	22	21	28	30	23	40	23
6% to 10%	11	6	14	9	15	17	10	10	16	10
11% to 25%	6	5	8	5	7	13	5	1	8	5
26% to 50%	4	5	5	3	13	8	4	10	3	3
More than 50%	3	*	4	2	11	6	3	8	4	2
Median (percent of business)	*	*	2%	*	4%	4%	1%	2%	3%	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-33

BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2017 (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	53%	74%	50%	56%	38%	15%
1% to 5%	22	15	28	23	20	32
6% to 10%	10	2	11	13	22	13
11% to 25%	8	4	6	3	9	26
26% to 50%	3	2	2	1	4	3
More than 50%	4	2	3	4	7	10
Median (percent of business)	*	*	*	2%	3%	7%

* 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	52%	70%	52%	46%	37%	26%
1% to 5%	25	19	29	27	27	26
6% to 10%	11	5	11	15	16	18
11% to 25%	6	3	4	6	11	13
26% to 50%	4	2	2	4	5	11
More than 50%	3	1	1	2	5	7
Median (percent of business)	*	*	*	2%	3%	5%

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, 2017
Exhibit 3-5	TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2017
Exhibit 3-6	ADMINISTRATIVE EXPENSES, 2017
Exhibit 3-7	AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2017
Exhibit 3-8	MARKETING OF SERVICES EXPENSES, 2017
Exhibit 3-9	OFFICE LEASE/BUILDING EXPENSES, 2017
Exhibit 3-10	PROFESSIONAL DEVELOPMENT EXPENSES, 2017
Exhibit 3-11	BUSINESS PROMOTION EXPENSE, 2017
Exhibit 3-12	TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2017
Exhibit 3-13	BUSINESS USE OF VEHICLE EXPENSE, 2017
Exhibit 3-14	ANNUAL INCOME OF REALTORS®, 2017
Exhibit 3-15	ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2017
Exhibit 3-16	ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2017
Exhibit 3-17	ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2017
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/ Associate	Broker Sales Agent
Fixed commission split (under 100%)	26%	26%	29%
Graduated commission split (increases with production)	22	11	27
Capped commission split (rises to 100% after a predetermined threshold)	16	9	20
100% Commission	15	26	12
Commission plus share of profits	2	1	2
Salary only	4	5	2
Salary plus share of profits/production bonus	1	2	*
Share of profits only	2	4	1
Other	11	14	7

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS	
		Broker/ Associate	Broker Sales Agent
Fixed commission split (under 100%)	35%	32%	36%
Graduated commission split (increases with production)	25	21	28
Capped commission split (rises to 100% after a predetermined threshold)	14	12	15
100% commission	14	18	11
Salary plus share of profits/production bonus	1	2	*
Commission plus share of profits	2	2	1
Share of profits only	1	2	1
Salary only	2	3	1
Other	7	8	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%)	26%	28%	28%	33%	25%
Graduated commission split (increases with production)	22	29	29	24	13
Capped commission split (rises to 100% after a predetermined threshold)	16	24	24	24	6
100% Commission	15	9	9	11	21
Commission plus share of profits	2	2	2	2	2
Salary only	4	3	3	1	7
Salary plus share of profits/production bonus	1	*	*	*	4
Share of profits only	2	*	*	1	5
Other	11	7	7	3	17

* 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%)	35%	30%	37%	37%	36%
Graduated commission split (increases with production)	25	33	28	23	20
Capped commission split (rises to 100% after a predetermined threshold)	14	18	17	13	8
100% commission	14	7	10	15	19
Salary plus share of profits/production bonus	1	*	*	1	2
Commission plus share of profits	2	1	2	1	2
Share of profits only	1	1	1	1	2
Salary only	2	1	1	2	3
Other	7	9	4	6	7

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-3

COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME

(Percentage Distribution)

Texas

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Fixed commission split (under 100%)	26%	28%	28%	34%	20%	19%	23%
Graduated commission split (increases with production)	22	29	24	24	14	25	18
Capped commission split (rises to 100% after a predetermined threshold)	16	20	19	13	17	9	18
100% Commission	15	12	15	14	17	16	25
Commission plus share of profits	2	2	3	3	1	*	3
Salary only	4	*	3	1	10	11	5
Salary plus share of profits/production bonus	1	*	1	1	1	1	3
Share of profits only	2	1	*	3	5	5	*
Other	11	9	8	9	15	13	5

* Less than 1 percent

U.S.

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Fixed commission split (under 100%)	35%	34%	39%	37%	35%	31%	31%
Graduated commission split (increases with production)	25	31	29	27	23	20	19
Capped commission split (rises to 100% after a predetermined threshold)	14	14	12	13	12	16	17
100% commission	14	9	11	14	16	17	19
Salary plus share of profits/production bonus	1	*	*	*	1	1	2
Commission plus share of profits	2	1	2	1	1	2	2
Share of profits only	1	1	1	1	2	2	1
Salary only	2	*	1	1	4	5	4
Other	7	9	5	6	6	7	6

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

TOTAL REAL ESTATE BUSINESS EXPENSES, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	7%	2%	7%	11%	2%	*	*	7%	7%
Less than \$500	4	5	4	*	3	4	40	*	4
\$500 to \$999	6	2	8	22	*	*	20	7	8
\$1,000 to \$2,499	15	10	18	11	15	8	*	7	19
\$2,500 to \$4,999	18	9	22	*	11	12	*	7	22
\$5,000 to \$9,999	19	13	20	11	15	20	40	43	19
\$10,000 to \$19,999	11	17	8	*	16	12	*	7	9
\$20,000 to \$29,999	6	9	5	11	8	12	*	*	6
\$30,000 to \$49,999	6	16	4	33	18	20	*	7	3
\$50,000 to \$99,999	4	8	3	*	8	4	*	14	3
\$100,000 or more	2	8	*	*	5	8	*	*	*
Median	\$5,000	\$15,290	\$3,980	\$7,730	\$12,500	\$15,000	\$750	\$3,780	\$3,860

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	6%	5%	3%	7%	12%	1%	3%	10%	2%	6%
Less than \$500	4	4	3	5	5	2	3	13	3	4
\$500 to \$999	7	6	4	8	8	3	5	11	3	7
\$1,000 to \$2,499	18	15	14	20	10	10	14	21	15	20
\$2,500 to \$4,999	19	17	16	21	15	13	19	12	11	21
\$5,000 to \$9,999	16	15	16	16	4	15	16	14	22	16
\$10,000 to \$19,999	12	13	14	10	9	15	16	7	16	10
\$20,000 to \$29,999	8	7	11	6	5	10	11	7	11	7
\$30,000 to \$49,999	6	8	9	4	12	13	8	*	7	5
\$50,000 to \$99,999	4	4	6	3	4	10	3	2	7	3
\$100,000 or more	2	2	4	1	16	9	1	2	2	1
Median	\$4,580	\$6,000	\$8,130	\$3,690	\$5,000	\$14,000	\$6,880	\$2,140	\$8,640	\$4,050

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2017

(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	7%	18%	*	4%	*	5%	6%	1%	4%
Less than \$500	4	9	3	4	2	5	3	4	1
\$500 to \$999	6	10	19	7	2	*	2	5	*
\$1,000 to \$2,499	15	24	25	22	18	10	8	7	*
\$2,500 to \$4,999	18	23	25	25	28	21	11	7	6
\$5,000 to \$9,999	19	14	26	20	28	27	26	11	11
\$10,000 to \$19,999	11	2	3	16	12	16	22	19	15
\$20,000 to \$29,999	6	*	*	2	2	6	9	23	11
\$30,000 to \$49,999	6	*	*	*	7	1	11	19	14
\$50,000 to \$99,999	4	1	*	*	*	8	3	3	21
\$100,000 or more	2	1	*	*	2	*	*	1	15
Median	\$5,000	\$1,813	\$2,800	\$3,800	\$5,000	\$6,667	\$8,846	\$17,895	\$32,857

* Less than 1 percent

U.S.

	GROSS PERSONAL INCOME								
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	6%	17%	2%	*	1%	2%	1%	2%	1%
Less than \$500	4	10	4	3	2	2	1	2	1
\$500 to \$999	7	13	10	7	5	4	3	2	*
\$1,000 to \$2,499	18	28	30	24	17	14	8	6	3
\$2,500 to \$4,999	19	20	26	26	30	20	17	10	6
\$5,000 to \$9,999	16	10	19	23	22	24	20	15	9
\$10,000 to \$19,999	12	2	8	12	14	17	24	20	13
\$20,000 to \$29,999	8	*	1	3	5	11	14	21	15
\$30,000 to \$49,999	6	*	*	1	3	4	8	15	21
\$50,000 to \$99,999	4	*	*	*	*	2	4	5	19
\$100,000 or more	2	*	*	*	*	*	1	2	12
Median	\$4,580	\$1,540	\$2,880	\$4,040	\$4,580	\$6,670	\$10,000	\$16,500	\$31,900

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

ADMINISTRATIVE EXPENSES, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	18%	13%	19%	14%	8%	17%	80%	25%	17%
Less than \$500	21	15	25	43	17	13	*	19	25
\$500 to \$999	20	25	19	14	27	13	20	25	20
\$1,000 to \$1,499	13	7	14	*	7	17	*	*	13
\$1,500 to \$2,499	11	11	11	*	8	22	*	6	12
\$2,500 to \$4,999	9	12	7	14	17	9	*	13	7
\$5,000 to \$9,999	5	10	3	14	8	9	*	*	3
\$10,000 to \$14,999	1	1	1	*	2	*	*	6	1
\$15,000 or more	2	6	1	*	7	*	*	6	1
Median	\$780	\$940	\$658	*	\$960	\$1,210	*	*	\$700

* 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	20%	17%	22%	53%	16%	14%	59%	18%	21%
Less than \$500	25	20	27	28	19	26	15	22	32
\$500 to \$999	18	18	18	3	15	19	12	14	16
\$1,000 to \$1,499	13	14	13	*	11	11	3	17	11
\$1,500 to \$2,499	9	11	9	2	9	10	6	10	8
\$2,500 to \$4,999	7	9	6	*	10	11	3	5	6
\$5,000 to \$9,999	3	5	3	2	8	5	*	8	3
\$10,000 to \$14,999	2	2	1	1	5	2	2	1	1
\$15,000 or more	3	5	1	11	7	2	*	5	1
Median	\$640	\$860	\$530	*	\$1,000	\$760	*	\$860	\$450

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2017

(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	68%	57%	68%	57%	58%	50%	80%	73%	66%
Less than \$500	13	13	14	14	17	6	20	*	15
\$500 to \$999	4	2	5	14	2	*	*	7	5
\$1,000 to \$1,499	5	9	4	*	6	22	*	7	3
\$1,500 to \$2,499	3	5	2	*	6	11	*	7	2
\$2,500 to \$4,999	3	6	2	*	6	6	*	*	3
\$5,000 to \$9,999	3	3	3	*	6	*	*	7	3
\$10,000 to \$14,999	1	1	1	*	*	*	*	*	1
\$15,000 or more	1	5	*	14	*	6	*	*	1
Median	*	*	*	*	*	*	*	*	*

* 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%	66%	60%	54%	58%	83%	57%	64%
Less than \$500	12	11	12	12	11	11	10	7	12
\$500 to \$999	6	6	5	3	6	7	4	10	5
\$1,000 to \$1,499	4	6	4	5	7	5	1	3	4
\$1,500 to \$2,499	4	5	4	*	5	5	*	3	4
\$2,500 to \$4,999	5	7	4	7	7	7	2	11	4
\$5,000 to \$9,999	3	4	3	*	3	4	*	3	3
\$10,000 to \$14,999	2	3	1	5	2	2	*	3	2
\$15,000 or more	2	3	1	8	3	1	*	3	2
Median	*	*	**	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

MARKETING OF SERVICES EXPENSES, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	28%	22%	25%	57%	10%	9%	60%	13%	23%
Less than \$500	28	18	32	43	20	14	20	38	32
\$500 to \$999	14	14	15	*	18	9	*	13	16
\$1,000 to \$1,499	10	11	11	*	12	27	*	19	10
\$1,500 to \$2,499	9	12	10	*	12	18	20	6	10
\$2,500 to \$4,999	4	6	3	*	5	9	*	*	4
\$5,000 to \$9,999	2	6	2	*	12	*	*	*	2
\$10,000 to \$14,999	2	5	1	*	7	9	*	*	1
\$15,000 or more	2	7	1	*	5	5	*	13	1
Median	\$390	\$860	\$390	*	\$1,080	\$1,330	*	\$490	\$420

* 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	22%	18%	24%	53%	16%	14%	59%	18%	21%
Less than \$500	29	24	32	28	19	26	15	22	32
\$500 to \$999	16	16	16	3	15	19	12	14	16
\$1,000 to \$1,499	11	12	10	*	11	11	3	17	11
\$1,500 to \$2,499	8	9	7	2	9	10	6	10	8
\$2,500 to \$4,999	7	9	6	*	10	11	3	5	6
\$5,000 to \$9,999	4	6	3	2	8	5	*	8	3
\$10,000 to \$14,999	2	3	1	1	5	2	2	1	1
\$15,000 or more	2	4	1	11	7	2	*	5	1
Median	\$480	\$750	\$410	*	\$1,000	\$760	*	\$860	\$450

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

OFFICE LEASE/BUILDING EXPENSES, 2017

(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	73%	65%	76%	71%	61%	80%	100%	80%	75%
Less than \$500	7	4	8	*	7	*	*	*	8
\$500 to \$999	4	5	4	14	7	*	*	7	5
\$1,000 to \$1,499	5	3	4	*	*	10	*	*	5
\$1,500 to \$2,499	2	3	2	*	4	*	*	*	2
\$2,500 to \$4,999	3	3	2	*	4	*	*	*	3
\$5,000 to \$9,999	2	3	1	14	*	10	*	*	1
\$10,000 to \$14,999	1	1	1	*	2	*	*	13	1
\$15,000 or more	2	11	*	*	16	*	*	*	*
Median	*	*	*	*	*	*	*	*	*

* 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	74%	67%	78%	48%	74%	86%	76%	78%	76%
Less than \$500	8	7	8	9	7	*	5	8	9
\$500 to \$999	4	4	4	6	3	4	3	4	4
\$1,000 to \$1,499	3	4	3	4	5	*	3	3	4
\$1,500 to \$2,499	3	3	2	4	2	2	4	2	2
\$2,500 to \$4,999	3	4	2	4	4	1	1	2	3
\$5,000 to \$9,999	2	4	1	8	3	1	1	1	1
\$10,000 to \$14,999	2	3	1	7	1	*	2	1	1
\$15,000 or more	2	5	1	11	1	6	3	1	1
Median	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

PROFESSIONAL DEVELOPMENT EXPENSES, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	11%	9%	11%	14%	5%	5%	80%	6%	10%
Less than \$500	25	23	26	43	25	23	*	31	25
\$500 to \$999	22	20	22	*	22	27	*	13	22
\$1,000 to \$1,499	18	16	19	14	15	18	20	25	20
\$1,500 to \$2,499	13	14	14	14	18	9	*	*	14
\$2,500 to \$4,999	7	11	6	*	12	14	*	6	7
\$5,000 to \$9,999	2	2	1	*	2	5	*	19	1
\$10,000 to \$14,999	*	2	*	14	2	*	*	*	*
\$15,000 or more	1	2	*	100	*	*	*	*	1
Median	\$820	\$950	\$800	\$420	\$950	\$910	*	\$1,000	\$840

* 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	11%	9%	12%	33%	12%	6%	34%	8%	11%
Less than \$500	29	27	30	21	22	27	20	28	30
\$500 to \$999	24	23	24	6	21	26	15	18	25
\$1,000 to \$1,499	18	18	17	15	18	19	14	26	17
\$1,500 to \$2,499	11	12	11	10	12	12	8	10	11
\$2,500 to \$4,999	5	7	4	4	8	7	5	7	5
\$5,000 to \$9,999	2	3	1	1	3	2	2	3	1
\$10,000 to \$14,999	1	1	*	9	1	*	2	*	*
\$15,000 or more	*	1	*	1	1	*	*	*	*
Median	\$720	\$800	\$670	\$400	\$880	\$830	\$400	\$890	\$680

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

BUSINESS PROMOTION EXPENSE, 2017

(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	19%	13%	16%	29%	9%	*	80%	25%	14%
Less than \$500	32	26	33	57	24	23	*	31	33
\$500 to \$999	16	16	17	14	21	14	*	6	18
\$1,000 to \$1,499	11	10	12	*	9	27	*	6	12
\$1,500 to \$2,499	7	8	7	*	12	14	*	6	7
\$2,500 to \$4,999	7	10	7	*	5	14	20	13	8
\$5,000 to \$9,999	4	6	4	*	7	*	*	6	4
\$10,000 to \$14,999	1	2	1	*	2	5	*	*	1
\$15,000 or more	4	9	3	*	12	5	*	6	3
Median	\$1,280	\$840	\$530	*	\$900	\$1,240	*	\$400	\$580
Median percent spent on online marketing and promotion	10%	10%	10%	15%	15%	15%	25%	18%	10%

* 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	17%	15%	17%	46%	15%	11%	52%	11%	15%
Less than \$500	29	24	32	27	20	24	25	23	32
\$500 to \$999	17	17	17	6	16	19	5	14	17
\$1,000 to \$1,499	10	10	10	2	9	11	2	14	10
\$1,500 to \$2,499	9	10	8	3	9	11	3	10	8
\$2,500 to \$4,999	8	10	8	6	10	10	7	9	8
\$5,000 to \$9,999	5	7	5	*	8	8	7	7	5
\$10,000 to \$14,999	2	4	1	1	6	3	*	7	2
\$15,000 or more	3	5	3	9	8	3	*	5	3
Median	\$630	\$820	\$530	\$70	\$970	\$890	*	\$1,070	\$590
Median percent spent on online marketing and promotion	10%	10%	10%	7%	20%	10%	5%	18%	10%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	22%	12%	15%	43%	9%	14%	60%	25%	23%
Less than \$500	26	18	15	29	21	18	20	31	30
\$500 to \$999	20	21	16	*	26	9	*	6	22
\$1,000 to \$1,499	14	17	17	*	16	32	20	6	13
\$1,500 to \$2,499	10	16	12	29	16	18	*	6	7
\$2,500 to \$4,999	5	8	14	*	7	5	*	13	4
\$5,000 to \$9,999	2	4	7	*	3	5	*	6	1
\$10,000 to \$14,999	*	1	2	*	2	*	*	*	*
\$15,000 or more	*	2	3	*	2	*	*	6	*
Median	\$1,080	\$980	\$1,120	\$120	\$880	\$1,140	*	\$400	\$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	20%	14%	23%	38%	12%	14%	37%	23%	21%
Less than \$500	29	25	32	25	20	29	22	26	31
\$500 to \$999	21	22	20	9	18	24	18	17	21
\$1,000 to \$1,499	14	16	13	5	16	17	6	14	13
\$1,500 to \$2,499	8	11	7	5	13	9	5	7	7
\$2,500 to \$4,999	5	8	4	7	11	6	6	7	4
\$5,000 to \$9,999	2	3	1	*	6	1	*	3	2
\$10,000 to \$14,999	1	1	*	1	2	*	4	1	*
\$15,000 or more	1	1	*	11	2	*	2	3	*
Median	\$520	\$750	\$420	\$240	\$1,000	\$650	\$300	\$530	\$470

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

BUSINESS USE OF VEHICLE EXPENSE, 2017

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	9%	15%	14%	7%	11%	40%	19%	14%
Less than \$500	13	8	15	29	5	*	20	19	15
\$500 to \$999	15	16	16	14	19	16	20	*	16
\$1,000 to \$1,499	14	5	17	14	10	5	*	13	16
\$1,500 to \$2,499	12	14	12	14	15	11	*	13	12
\$2,500 to \$4,999	15	16	14	*	14	11	20	13	14
\$5,000 to \$9,999	9	14	7	14	10	37	*	6	7
\$10,000 to \$14,999	3	7	2	*	12	5	*	6	2
\$15,000 or more	5	10	3	*	8	5	*	13	3
Median	\$1,250	\$2,360	\$1,120	*	\$2,100	\$4,090	\$250	\$1,460	\$1,160

* 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	13%	10%	15%	34%	11%	10%	31%	8%	14%
Less than \$500	14	10	16	16	9	9	18	10	15
\$500 to \$999	14	12	16	9	9	13	17	8	16
\$1,000 to \$1,499	14	12	14	10	11	15	3	11	14
\$1,500 to \$2,499	13	14	13	11	13	15	7	14	13
\$2,500 to \$4,999	15	17	13	7	15	18	7	22	14
\$5,000 to \$9,999	11	14	9	4	15	14	11	13	10
\$10,000 to \$14,999	3	5	2	2	7	4	3	6	2
\$15,000 or more	3	5	2	8	9	3	3	9	2
Median	\$1,310	\$1,930	\$1,110	\$500	\$2,270	\$1,700	\$530	\$2,430	\$1,180

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

ANNUAL INCOME OF REALTORS®, 2017

(Percentage Distribution)

Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Less than \$10,000	26%	6%	33%
\$10,000 to \$24,999	12	8	14
\$25,000 to \$34,999	8	5	10
\$35,000 to \$49,999	9	6	10
\$50,000 to \$74,999	13	10	12
\$75,000 to \$99,999	10	14	7
\$100,000 to \$149,999	12	21	8
\$150,000 to \$199,999	4	10	3
\$200,000 to \$249,999	3	7	2
\$250,000 or more	4	13	2
Median	\$41,670	\$102,380	\$28,000

Net Income: After taxes and expenses

Less than \$10,000	32%	12%	40%
\$10,000 to \$24,999	15	11	17
\$25,000 to \$34,999	10	9	10
\$35,000 to \$49,999	11	10	10
\$50,000 to \$74,999	13	18	10
\$75,000 to \$99,999	9	17	5
\$100,000 to \$149,999	5	11	4
\$150,000 to \$199,999	3	7	2
\$200,000 to \$249,999	1	1	1
\$250,000 or more	2	5	1
Median	\$28,000	\$61,100	\$18,800

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2017	In 2016	Broker/ Broker Associate	Sales Agent
Less than \$10,000	26%	24%	13%	33%
\$10,000 to \$24,999	13	13	9	15
\$25,000 to \$34,999	9	8	7	9
\$35,000 to \$49,999	9	10	8	10
\$50,000 to \$74,999	12	13	13	11
\$75,000 to \$99,999	9	9	11	7
\$100,000 to \$149,999	10	10	15	7
\$150,000 to \$199,999	5	5	6	3
\$200,000 to \$249,999	3	3	5	2
\$250,000 or more	6	6	11	3
Median	\$39,800	\$42,500	\$75,000	\$27,220

Net Income: After taxes and expenses

Less than \$10,000	32%	34%	19%	40%
\$10,000 to \$24,999	17	17	14	19
\$25,000 to \$34,999	10	10	10	10
\$35,000 to \$49,999	10	11	12	9
\$50,000 to \$74,999	11	11	13	9
\$75,000 to \$99,999	8	7	11	6
\$100,000 to \$149,999	6	6	9	4
\$150,000 to \$199,999	3	3	5	2
\$200,000 to \$249,999	2	1	3	1
\$250,000 or more	2	2	4	1
Median	\$25,900	\$24,100	\$43,750	\$17,890

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2017

(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	26%	*	7%	4%	*	6%	35%	*
\$10,000 to \$24,999	12	40	3	17	*	*	15	*
\$25,000 to \$34,999	8	20	10	*	*	6	10	33
\$35,000 to \$49,999	9	*	11	*	*	25	9	*
\$50,000 to \$74,999	13	20	3	13	20	19	10	*
\$75,000 to \$99,999	10	*	16	17	40	13	7	*
\$100,000 to \$149,999	12	20	16	26	40	13	7	*
\$150,000 to \$199,999	4	*	15	9	*	6	3	*
\$200,000 to \$249,999	3	*	5	9	*	*	2	*
\$250,000 or more	4	*	13	4	*	13	3	67
Median	\$41,670	\$30,000	\$100,000	\$98,500	\$93,800	\$67,100	\$25,000	\$503,700

Net Income: After taxes and expenses

Less than \$10,000	32%	*	11%	9%	*	6%	43%	5%
\$10,000 to \$24,999	15	40	11	18	*	19	17	4
\$25,000 to \$34,999	10	20	10	9	*	19	9	10
\$35,000 to \$49,999	11	20	8	18	20	19	8	23
\$50,000 to \$74,999	13	*	19	18	20	13	11	22
\$75,000 to \$99,999	9	20	18	14	40	*	5	23
\$100,000 to \$149,999	5	*	8	5	20	13	4	8
\$150,000 to \$199,999	3	*	8	9	*	*	2	3
\$200,000 to \$249,999	1	*	2	*	*	6	*	1
\$250,000 or more	2	*	5	*	*	6	2	67
Median	\$28,000	\$30,000	\$63,200	\$46,700	\$81,300	\$39,700	\$16,200	\$59,100

* Less than 1 percent

U.S.

MAIN FUNCTION IN FIRM

Gross Income: Before taxes and expenses	ALL REALTORS®	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than \$10,000	26%	5%	9%	17%	12%	7%	32%	5%
\$10,000 to \$24,999	13	7	5	14	6	3	14	4
\$25,000 to \$34,999	9	5	7	8	2	6	9	4
\$35,000 to \$49,999	9	3	7	11	2	7	10	6
\$50,000 to \$74,999	12	7	12	12	10	19	11	23
\$75,000 to \$99,999	9	10	12	11	24	15	7	17
\$100,000 to \$149,999	10	12	18	13	25	16	8	31
\$150,000 to \$199,999	5	10	7	5	3	10	4	3
\$200,000 to \$249,999	3	13	6	4	11	6	2	2
\$250,000 or more	6	27	17	6	5	12	4	4
Median	\$39,800	\$155,000	\$95,830	\$50,000	\$93,750	\$88,330	\$29,440	\$86,760

Net Income: After taxes and expenses

Less than \$10,000	32%	6%	12%	24%	11%	10%	39%	7%
\$10,000 to \$24,999	17	11	11	17	10	8	19	7
\$25,000 to \$34,999	10	10	11	10	*	10	9	10
\$35,000 to \$49,999	10	8	11	11	13	17	9	19
\$50,000 to \$74,999	11	8	16	14	16	16	9	24
\$75,000 to \$99,999	8	10	12	10	21	13	6	24
\$100,000 to \$149,999	6	19	11	7	15	13	5	6
\$150,000 to \$199,999	3	3	6	3	9	7	2	3
\$200,000 to \$249,999	2	9	4	2	3	3	1	1
\$250,000 or more	2	16	7	2	4	3	2	*
Median	\$25,900	\$92,500	\$57,810	\$34,000	\$75,000	\$57,810	\$18,680	\$34,000

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2017

(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	26%	58%	13%	9%	7%
\$10,000 to \$24,999	12	11	19	12	9
\$25,000 to \$34,999	8	7	13	11	5
\$35,000 to \$49,999	9	8	13	11	7
\$50,000 to \$74,999	13	7	14	19	11
\$75,000 to \$99,999	10	2	11	11	19
\$100,000 to \$149,999	12	4	11	12	20
\$150,000 to \$199,999	4	1	*	6	8
\$200,000 to \$249,999	3	*	4	2	5
\$250,000 or more	4	*	2	6	8
Median	\$41,670	\$8,600	\$40,800	\$59,200	\$89,500

Net Income: After taxes and expenses

Less than \$10,000	32%	64%	20%	16%	10%
\$10,000 to \$24,999	15	12	26	16	13
\$25,000 to \$34,999	10	7	12	14	9
\$35,000 to \$49,999	11	7	13	14	12
\$50,000 to \$74,999	13	3	15	18	20
\$75,000 to \$99,999	9	4	5	10	16
\$100,000 to \$149,999	5	1	5	7	9
\$150,000 to \$199,999	3	1	*	2	6
\$200,000 to \$249,999	1	*	2	1	1
\$250,000 or more	2	*	2	2	3
Median	\$28,000	\$7,800	\$28,300	\$39,300	\$57,500

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	26%	60	13	10	9
\$10,000 to \$24,999	13	15	18	12	9
\$25,000 to \$34,999	9	7	13	9	8
\$35,000 to \$49,999	9	6	14	12	9
\$50,000 to \$74,999	12	6	15	15	13
\$75,000 to \$99,999	9	2	11	11	13
\$100,000 to \$149,999	10	2	7	14	16
\$150,000 to \$199,999	5	1	3	6	8
\$200,000 to \$249,999	3	*	3	4	5
\$250,000 or more	6	*	3	7	10
Median	\$39,790	\$8,330	\$41,430	\$61,670	\$78,800

Net Income: After taxes and expenses

Less than \$10,000	32%	68%	22%	16%	14%
\$10,000 to \$24,999	17	15	24	19	14
\$25,000 to \$34,999	10	6	14	12	11
\$35,000 to \$49,999	10	6	13	13	12
\$50,000 to \$74,999	11	3	12	14	16
\$75,000 to \$99,999	8	2	6	11	12
\$100,000 to \$149,999	6	1	5	7	10
\$150,000 to \$199,999	3	*	2	4	5
\$200,000 to \$249,999	2	*	1	2	3
\$250,000 or more	2	*	1	3	5
Median	\$25,920	\$7,350	\$27,860	\$38,640	\$48,750

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2017

(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	26%	55%	29%	20%	6%
\$10,000 to \$24,999	12	18	18	7	9
\$25,000 to \$34,999	8	10	12	7	3
\$35,000 to \$49,999	9	5	9	10	9
\$50,000 to \$74,999	13	7	12	16	8
\$75,000 to \$99,999	10	*	10	12	14
\$100,000 to \$149,999	12	3	7	14	25
\$150,000 to \$199,999	4	1	2	5	9
\$200,000 to \$249,999	3	*	2	4	6
\$250,000 or more	4	*	2	5	11
Median	\$41,670	\$9,100	\$27,500	\$59,400	\$102,000

Net Income: After taxes and expenses

Less than \$10,000	32%	55%	37%	24%	8%
\$10,000 to \$24,999	15	18	17	14	13
\$25,000 to \$34,999	10	10	13	9	9
\$35,000 to \$49,999	11	5	9	15	7
\$50,000 to \$74,999	13	7	13	14	24
\$75,000 to \$99,999	9	*	6	12	12
\$100,000 to \$149,999	5	3	1	7	14
\$150,000 to \$199,999	3	1	2	3	3
\$200,000 to \$249,999	1	*	1	*	3
\$250,000 or more	2	*	2	1	6
Median	\$28,000	\$9,100	\$21,500	\$38,000	\$63,500

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	26%	56%	31%	15%	9%
\$10,000 to \$24,999	13	19	18	8	6
\$25,000 to \$34,999	9	8	11	8	4
\$35,000 to \$49,999	9	6	11	10	7
\$50,000 to \$74,999	12	4	11	15	12
\$75,000 to \$99,999	9	3	7	12	11
\$100,000 to \$149,999	10	2	6	14	19
\$150,000 to \$199,999	5	1	2	7	9
\$200,000 to \$249,999	3	*	1	4	7
\$250,000 or more	6	1	2	8	15
Median	\$39,790	\$8,930	\$25,910	\$65,000	\$102,630

Net Income: After taxes and expenses

Less than \$10,000	32%	64%	39%	20%	13%
\$10,000 to \$24,999	17	19	22	14	10
\$25,000 to \$34,999	10	6	11	10	9
\$35,000 to \$49,999	10	4	10	13	12
\$50,000 to \$74,999	11	4	9	14	15
\$75,000 to \$99,999	8	2	4	11	13
\$100,000 to \$149,999	6	1	3	8	12
\$150,000 to \$199,999	3	1	1	4	6
\$200,000 to \$249,999	2	*	1	2	3
\$250,000 or more	2	1	1	3	6
Median	\$25,920	\$7,810	\$17,500	\$41,920	\$60,000

* 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	97%

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	96

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-19

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

U.S.

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percent of REALTORS® in the category		26%	13%	18%	21%	10%	13%
REAL ESTATE EXPERIENCE							
2 years or less	30%	72%	35%	23%	12%	6%	2%
3 to 5 years	13	7	19	20	16	9	10
6 to 15 years	25	10	24	29	33	35	33
16 years or more	32	11	22	28	29	50	56
Have a Website	68%	58%	63%	68%	71%	78%	82%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS							
Very certain	80%	71%	74%	78%	86%	90%	93%
Somewhat certain	15	21	20	17	11	9	5
Not certain	5	9	6	5	3	2	2
BUSINESS ACTIVITY							
Brokerage: Median number of transactions*	11	1	5	8	15	20	30
Brokerage: Median sales volume (millions)	\$1.8	\$0.2	\$0.6	\$1.4	\$2.4	\$4.6	\$8.5
Median hours worked per week	40	25	26	35	40	45	50
Percent of repeat business from past consumers and clients (median)	13%	*	5%	13%	20%	28%	31%
Percent of business through referrals from past consumers and clients (median)	18%	*	11%	13%	20%	27%	29%
AFFILIATION WITH FIRM							
Independent Contractor	86%	92%	93%	91%	84%	80%	78%
Employee	5	4	3	3	6	7	7
Other	9	4	4	6	11	14	15
Tenure at firm (median years)	4	2	2	3	5	6	7
DEMOGRAPHICS							
Age							
39 or younger	17%	31%	18%	14%	13%	9%	8%
40 to 59	50	47	46	47	52	52	58
60 or older	33	22	36	39	35	39	35
Median age	54	56	54	35	40	45	50
Education: bachelor's degree or higher	49%	49%	47%	44%	48%	51%	56%
Real estate is only occupation	72%	51%	60%	72%	83%	90%	93%
Gross household income (median)	\$110,760	\$70,900	\$77,940	\$85,530	\$113,330	\$157,140	\$375,000
Real estate is primary source of income for household	44%	17%	22%	38%	58%	75%	82%
Homeownership rate	83%	74%	80%	82%	86%	90%	94%
Voted in the last national election	89%	83%	89%	90%	93%	95%	95%

* 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, 2017
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	63%	81%	55%
Franchised company	31	14	40
Other	6	5	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
67%	92%	58%	40%	76%	54%	90%	69%
33	3	35	40	18	41	2	27
*	6	8	20	6	5	8	4

* Less than 1 percent

U.S.

Firm Description	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Independent company	53%	58%	49%
Franchised company	42	37	45
Other	5	5	6

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
61%	84%	46%	46%	52%	48%	87%	65%
36	14	49	43	41	46	2	29
3	2	5	12	7	6	11	6

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	63%	89%	58%	91%	62%	75%
Franchised company	31	3	36	*	38	*
Other	6	8	6	9	*	25

* 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%	83%	51%	60%	79%	59%
Franchised company	42	6	44	32	17	35
Other	5	11	5	8	5	6

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-3

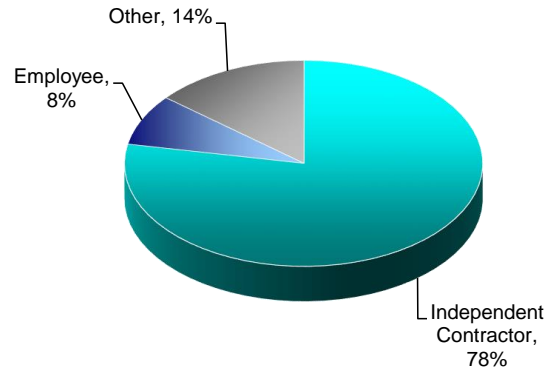
REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

Texas

Independent Contractor	78%
Employee	8%
Other	14%

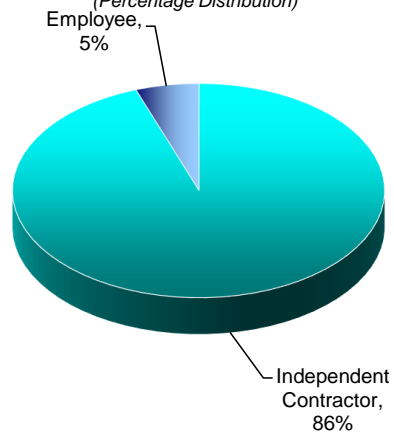
REALTOR® AFFILIATION WITH FIRMS
(Percentage Distribution)



U.S.

Independent Contractor	86%
Employee	5%
Other	9%

REALTOR® AFFILIATION WITH FIRMS
(Percentage Distribution)



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-4

NUMBER OF OFFICES

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 office	55%	72%	45%	100	86%	32%	40%	35%	45%	93%
2 to 4 offices	23	14	28	*	12	32	40	35	28	4
5 to 9 offices	9	6	11	*	*	12	20	12	12	1
10 to 99 offices	9	7	10	*	*	24	*	18	10	2
100 or more offices	4	1	5	*	3	*	*	*	5	*
Median	1	1	2	1	1	3	2	3	2	1

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 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%	43%	52%	38%	68%	84%	34%	26%	39%	37%	90%
2 to 4 offices	25	25	21	27	13	12	27	22	27	27	5
5 to 9 offices	12	12	10	13	8	2	17	12	8	13	1
10 to 99 offices	14	15	13	16	9	2	16	32	18	16	2
100 or more offices	6	6	4	7	2	1	6	7	8	7	1
Median	2	2	1	2	1	1	3	5	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/ 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	42%	15%	55%	*	12%	31%	40%	41%	57%	3%
2 years	8	4	10	13	5	*	*	24	9	4
3 years	6	4	7	13	5	*	*	6	7	2
4 years	3	2	4	*	3	4	*	*	4	1
5 years	4	3	4	*	3	4	*	*	4	5
6 to 11 years	21	33	16	25	35	38	20	29	15	29
12 years or more	17	39	6	50	38	23	40	*	5	55
Median (years)	5	12	2	17	11	8	15	1	2	16

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2018 Survey	2017 Survey	Broker/ Associate	Sales Agent	Owner (no selling)	Owner (with selling)	Associate Broker	(without selling)	(with selling)	Sales Agent	Appraiser
1 year or less	39%	39%	25%	49%	15%	15%	34%	19%	27%	47%	5%
2 years	9	9	7	10	4	5	9	9	9	9	4
3 years	6	7	6	7	3	5	7	7	7	6	3
4 years	5	5	4	5	*	3	5	9	2	5	2
5 years	4	3	4	4	5	3	3	4	6	4	5
6 to 11 years	23	25	30	19	24	34	27	26	30	20	30
12 years or more	14	13	24	7	50	34	15	26	19	8	51
Median (years)	4	4	8	3	18	10	5	6	6	3	16

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-6

BROKER OWNERSHIP INTEREST, 2017

(Percentage Distribution)

Texas

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	64%	70%	20%	*
Partner in a partnership	7	7	10	43
Stockholder and/or corporate office	10	10	10	*
No ownership interest	17	9	60	*
Other	3	3	*	57

* Less than 1 percent

U.S.

	ALL BROKERS		FIRM AFFILIATION		
	2018 Survey	2017 Survey	Independent company	Franchised company	Other
Sole ownership	36%	33%	49%	8%	17%
Partner in a partnership	9	8	9	7	8
Stockholder and/or corporate office	7	6	8	6	8
No ownership interest	46	51	33	76	65
Other	2	2	1	3	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	53%	1%	31%	16%
Health insurance	6	36	38	23
Pension/SEP/401(K)	4	10	28	55
Paid vacation/sick days	6	4	17	68
Dental insurance	4	29	26	40
Life insurance	4	18	38	39
Vision care	3	28	25	42

U.S.

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors and omissions (liability insurance)	39%	1%	44%	16%
Health insurance	4	30	45	21
Paid vacation/sick days	4	4	16	71
Pension/SEP/401(K)	3	9	33	52
Life insurance	3	15	39	42
Dental insurance	3	28	28	40
Disability insurance (long-term care)	2	6	15	70
Vision care	3	26	28	42
Other	1	2	6	45

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-8

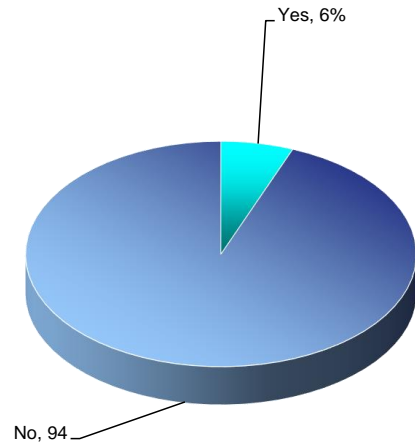
WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)

Texas

Yes	6%
No	94

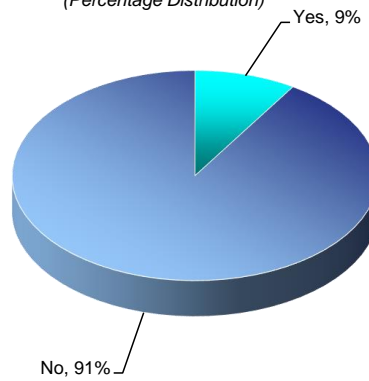
WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED
(Percentage Distribution)



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	30%
Yes, involuntarily	2
No	68

U.S.

	2018 Survey	2017 Survey
REALTOR® changed firms as a result of a merger:		
Yes, voluntarily	23%	24%
Yes, involuntarily	6	6
No	71	70

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	23%	29%
It stayed the same	63	50
It decreased	14	21

U.S.

	2018 SURVEY		2017 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	12%	18%	12%	21%
It stayed the same	76	58	76	51
It decreased	12	24	12	29

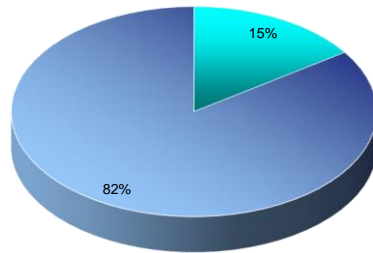
OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-11
REAL ESTATE TEAMS
(Percentage Distribution)

Texas

Member of a Real Estate Team	
Yes	15%
No	82%
Median (number of team members)	3

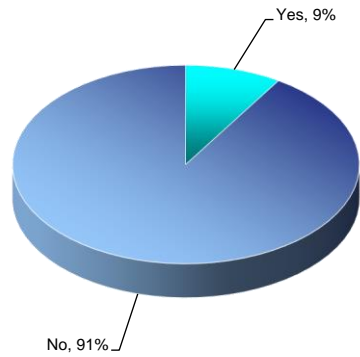
Member of a Real Estate Team
(Percentage Distribution)



U.S.

Yes	19%
No	78%
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®, 1999-2018
Exhibit 5-5	AGE OF REALTORS®, BY FUNCTION
Exhibit 5-6	AGE OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-7	FORMAL EDUCATION OF REALTORS®
Exhibit 5-8	PRIOR FULL-TIME CAREERS OF REALTORS®
Exhibit 5-9	PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-10	REAL ESTATE IS ONLY OCCUPATION
Exhibit 5-11	MARITAL STATUS OF REALTORS®
Exhibit 5-12	SIZE OF REALTOR® HOUSEHOLDS
Exhibit 5-13	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-14	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE
Exhibit 5-15	GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2017
Exhibit 5-16	REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD
Exhibit 5-17	HOMEOWNERSHIP OF REALTORS®, BY AGE
Exhibit 5-18	REAL ESTATE INVESTMENTS OF REALTORS®
Exhibit 5-19	VOTING PATTERN OF REALTORS®
Exhibit 5-20	VOLUNTEERS IN COMMUNITY
Exhibit 5-21	LANGUAGE FLUENCY OF REALTORS®
Exhibit 5-22	COUNTRY OF BIRTH OF REALTORS®
Exhibit 5-23	SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-1

GENDER OF REALTORS®, BY AGE

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	37%	30%	37%	44%	43%
Female	63	70	63	56	57

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	37%	35%	33%	34%	45%
Female	63	65	67	66	55

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	37%	33%	31%	34%	48%
Female	63	67	69	66	52
Brokers/Broker Associates					
Male	45%	38%	*	49%	45%
Female	55	63	100	51	55
Sales Agents: Work 40+ hours					
Male	33%	36%	29%	26%	39%
Female	67	64	71	74	61
Sales Agents: Work less than 40 hours					
Male	30%	31%	31%	25%	37%
Female	70	69	69	75	63

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	37%	25%	35%	37%	41%
Female	63	65	65	63	59
Brokers/Broker Associates					
Male	43	37	41	40	46
Female	57	63	59	60	54
Sales Agents: Work 40+ hours					
Male	36	40	35	34	35
Female	64	60	65	66	65
Sales Agents: Work less than 40 hours					
Male	32	32	31	34	29
Female	68	68	69	66	71

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-3

GENDER OF REALTORS®, BY FUNCTION

(Percentage Distribution)

Texas

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	37%	45%	31%	33%	46%	40%	40%	56%	31%	65%
Female	63	55	69	67	54	60	60	44	69	35

U.S.

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	37%	43%	34%	52%	52%	39%	48%	57%	34%	69%
Female	63	57	66	48	48	61	52	43	66	31

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-4

AGE OF REALTORS®, 1999-2018

(Percentage Distribution)

Texas

	2018
Under 30 years	5%
30 to 34 years	6
35 to 39 years	6
40 to 44 years	9
45 to 49 years	14
50 to 54 years	16
55 to 59 years	14
60 to 64 years	14
65 years and over	16
Median age	52

U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Under 30 years	4%	4%	5%	5%	5%	5%	4%	4%	3%	2%	2%	3%	2%	5%	4%	5%
30 to 34 years	5	6	6	6	6	6	4	5	4	4	4	4	4	6	6	6
35 to 39 years	9	9	9	8	8	8	7	6	5	5	5	5	5	8	8	7
40 to 44 years	12	12	13	12	12	10	9	8	9	9	8	7	7	10	9	8
45 to 49 years	15	14	12	13	14	13	12	12	11	11	10	10	10	12	12	11
50 to 54 years	17	18	16	16	16	15	16	15	15	15	13	16	15	15	15	15
55 to 59 years	15	16	15	16	16	16	15	16	16	16	17	16	16	15	15	16
60 to 64 years	11	10	12	12	13	14	15	16	16	16	16	16	16	14	13	13
65 years and over	13	12	12	13	12	14	17	17	22	22	25	24	25	16	17	20
Median age	52	52	51	52	51	52	54	54	56	56	57	56	57	53	53	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	5%	*	7%	*	*	*	*	6%	7%	*
30 to 34 years	6	4	7	*	3	5	*	6	7	3
35 to 39 years	6	2	8	*	3	*	*	13	8	*
40 to 44 years	9	6	9	*	5	18	*	6	9	8
45 to 49 years	14	10	15	25	10	9	20	25	14	13
50 to 54 years	16	9	18	13	10	14	*	13	19	14
55 to 59 years	14	15	13	*	11	5	40	13	13	25
60 to 64 years	14	23	11	25	26	23	20	6	12	13
65 years and over	16	32	10	38	31	27	20	13	11	25
Median age	52	61	50	63	61	58	57	47	50	57

* Less than one percent

U.S.

	Licensed as			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	5%	3%	6%	1%	1%	4%	*	2%	5%	1%
30 to 34 years	6	4	6	2	3	5	8	5	6	3
35 to 39 years	7	6	8	4	4	7	3	8	8	2
40 to 44 years	8	7	9	6	8	8	1	6	9	6
45 to 49 years	11	9	12	13	8	10	20	8	12	14
50 to 54 years	15	14	15	14	13	14	12	16	15	14
55 to 59 years	16	16	15	5	17	16	27	19	15	20
60 to 64 years	13	15	13	20	16	14	8	18	13	15
65 years and over	20	28	15	35	29	23	21	18	17	25
Median age	54	57	52	61	58	55	55	56	53	57

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-6

AGE OF REALTORS®, BY REAL ESTATE EXPERIENCE

(Percentage Distribution)

Texas

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	5%	14%	5%	1%	*
30 to 34 years	6	11	6	8	*
35 to 39 years	6	9	10	5	2
40 to 44 years	9	14	10	7	4
45 to 49 years	14	17	19	16	7
50 to 54 years	16	19	15	18	13
55 to 59 years	14	9	17	15	18
60 to 64 years	14	7	13	17	18
65 years and over	16	1	6	14	38
Median age	52	45	50	53	61

* Less than one percent

NA- Not Applicable

U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	5%	13%	6%	*	*
30 to 34 years	6	12	7	3	*
35 to 39 years	7	13	10	6	1
40 to 44 years	8	12	10	9	3
45 to 49 years	11	14	17	13	6
50 to 54 years	15	14	17	18	11
55 to 59 years	16	11	16	17	19
60 to 64 years	13	7	11	16	19
65 years and over	20	4	8	18	42
Median age	54	44	50	55	62

NA- Not Applicable

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

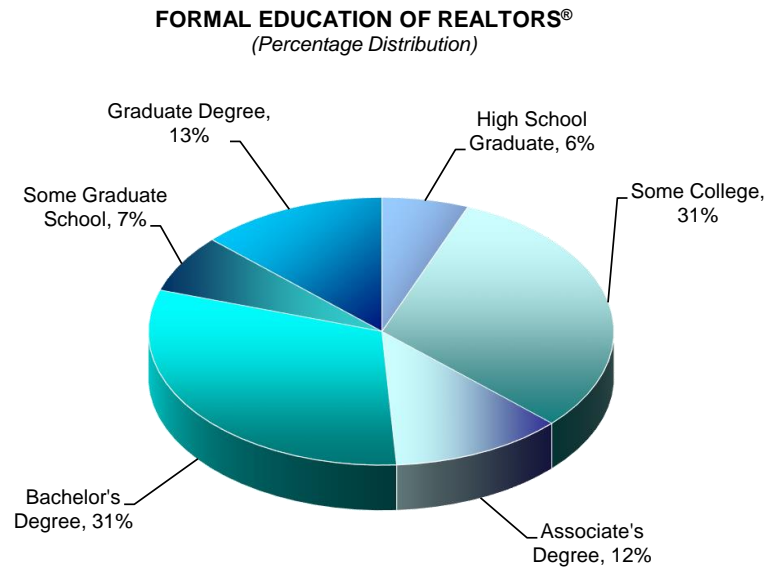
Exhibit 5-7

FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

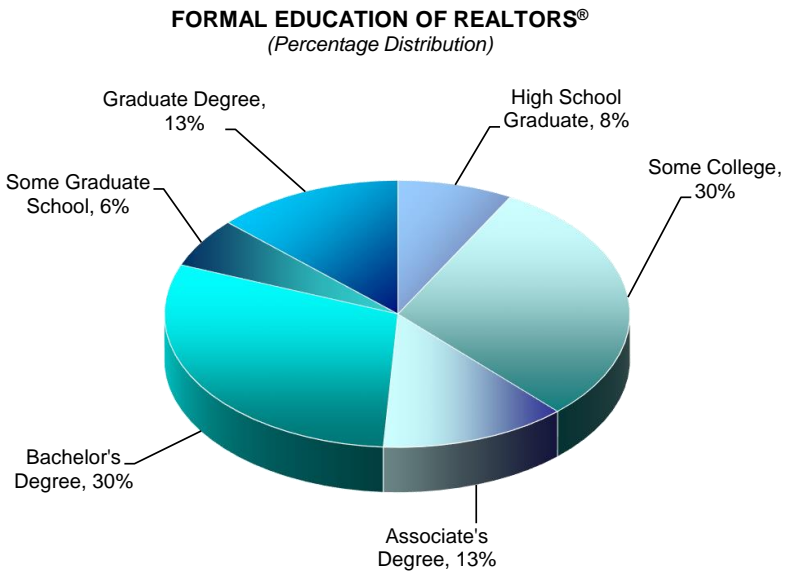
Texas

	All REALTORS®
High School Graduate	6%
Some College	31%
Associate's Degree	12%
Bachelor's Degree	31%
Some Graduate School	7%
Graduate Degree	13%



U.S.

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



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

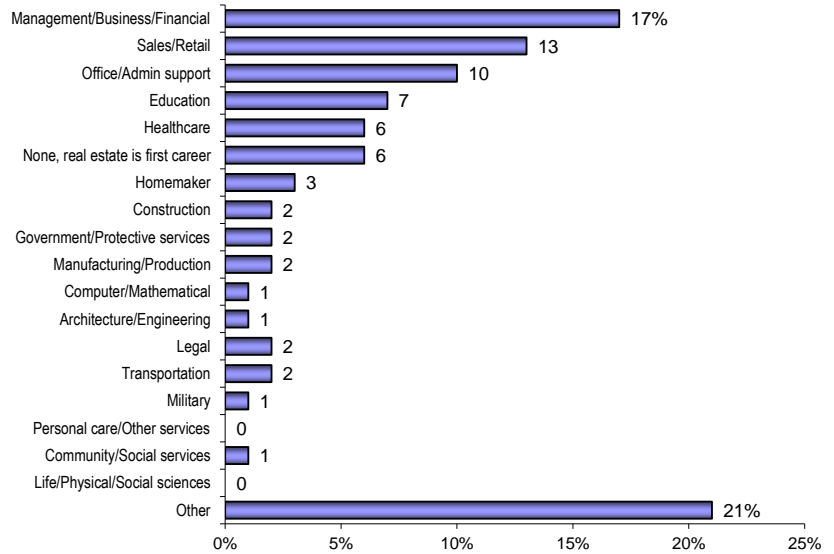
Exhibit 5-8

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

Texas

Management/Business/Financial	17%
Sales/Retail	13
Office/Admin support	10
Education	7
Healthcare	6
None, real estate is first career	6
Homemaker	3
Construction	2
Government/Protective services	2
Manufacturing/Production	2
Computer/Mathematical	1
Architecture/Engineering	1
Legal	2
Transportation	2
Military	1
Personal care/Other services	*
Community/Social services	1
Life/Physical/Social sciences	*
Other	21%

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

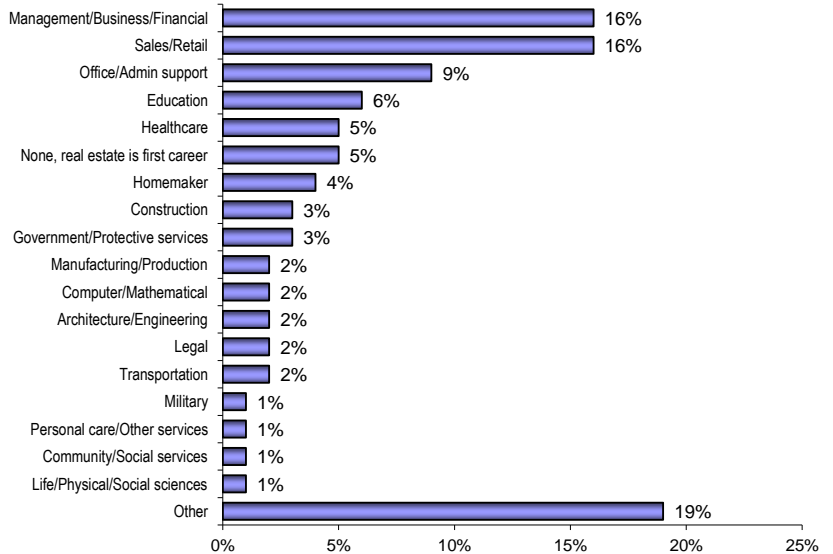


* Less than one percent

U.S.

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

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	17%	23%	13%	16%	12%
Sales/Retail	13	13	10	18	12
Office/Admin support	10	8	9	13	11
Education	7	6	12	6	6
None, real estate is first career	6	3	3	2	14
Homemaker	3	3	2	2	4
Healthcare	6	7	12	4	2
Construction	2	1	2	2	4
Computer/Mathematical	1	*	3	1	2
Manufacturing/Production	2	2	5	2	2
Government/Protective services	2	3	5	2	1
Architecture/Engineering	1	1	2	1	2
Legal	2	1	1	4	1
Transportation	2	3	*	1	3
Military	1	2	*	1	2
Personal care/Other services	*	*	1	1	*
Community/Social services	1	1	1	*	1
Life/Physical/Social sciences	*	*	*	*	1
Other	21	21	17	23	22

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-10

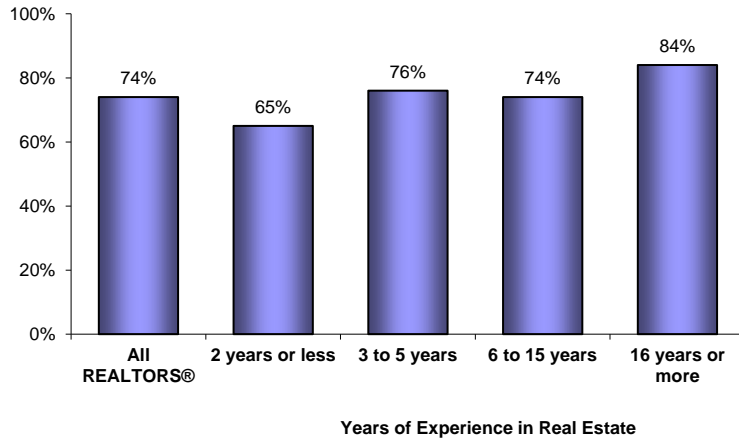
REAL ESTATE IS ONLY OCCUPATION

(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	74%	65%	76%	74%	84%

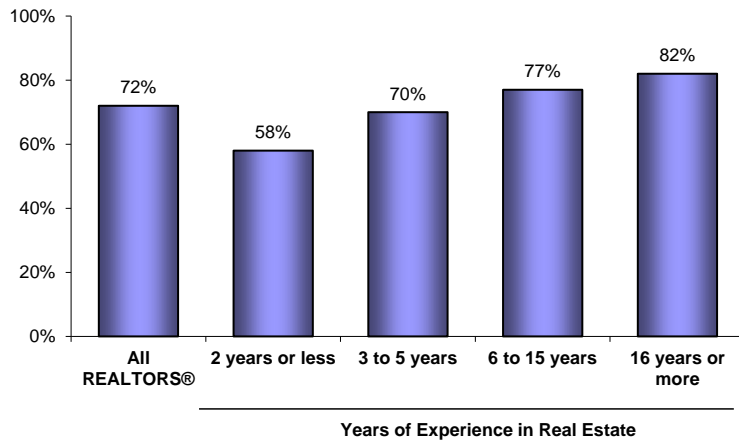
REAL ESTATE IS ONLY OCCUPATION



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%	77%	82%

REAL ESTATE IS ONLY OCCUPATION



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

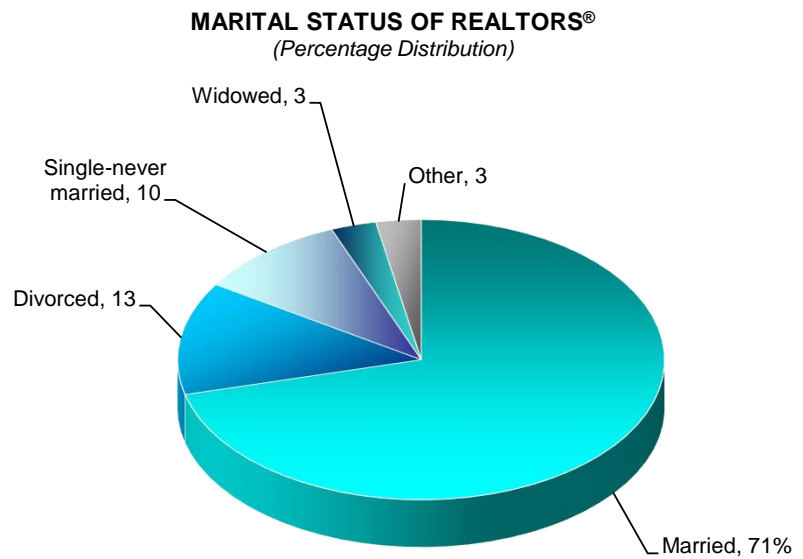
Exhibit 5-11

MARITAL STATUS OF REALTORS®

(Percentage Distribution)

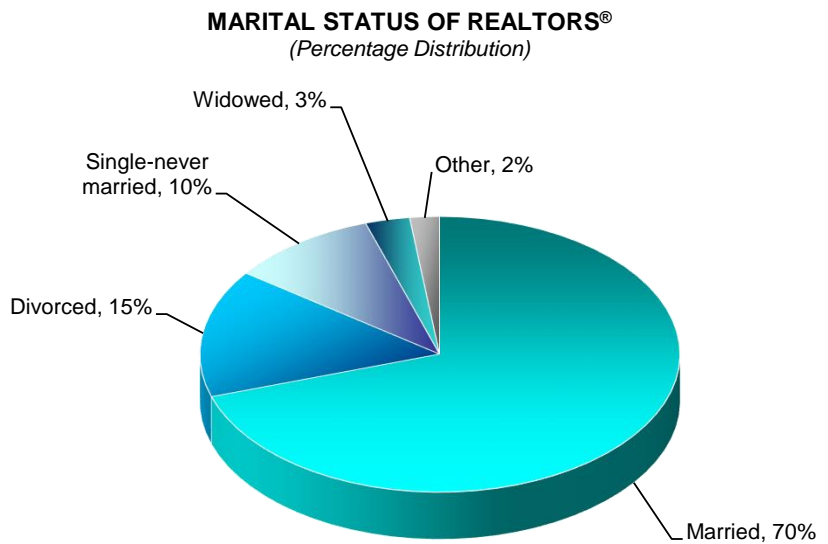
Texas

	All REALTORS®
Married	71%
Divorced	13
Single-never married	10
Widowed	3
Other	3



U.S.

	All REALTORS®
Married	70%
Divorced	15%
Single-never married	10%
Widowed	3%
Other	2%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-12

SIZE OF REALTOR® HOUSEHOLDS

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	15%	12%	12%	14%	21%
2 persons	42	31	20	47	64
3 persons	16	15	23	16	9
4 persons	16	27	25	16	3
5 or more persons	10	16	20	8	3
Median	2	3	3	2	2

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	16%	12%	8%	15%	24%
2 persons	43	29	22	43	62
3 persons	16	19	21	19	8
4 persons	16	24	29	16	4
5 or more persons	9	16	19	7	2
Median	2	3	3	2	2

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-13

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

(Percentage of Respondents)

Texas

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	75%	64%	78%	75%	86%
Hispanic/Latino	15	21	14	18	6
Black/African American	7	10	6	6	4
Asian/Pacific Islander	4	7	5	2	2
American Indian/Eskimo/Aleut	1	1	1	1	2
Other	2	1	2	3	3

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	81%	75%	79%	82%	87%
Hispanic/Latino	9	12	9	8	6
Black/African American	5	8	5	5	3
Asian/Pacific Islander	4	6	6	3	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	2	2	3	3	2

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-14

RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE

(Percentage of Respondents)

Texas

	All REALTORS®	Age			60 or older
		39 or younger	40 to 49	50 to 59	
White	75%	64%	67%	80%	83%
Hispanic/Latino	15	23	19	14	10
Black/African American	7	10	11	5	3
Asian/Pacific Islander	4	7	6	1	3
American Indian/Eskimo/Aleut	1	3	1	1	2
Other	2	2	2	2	3

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

U.S.

	All REALTORS®	Age			60 or older
		39 or younger	40 to 49	50 to 59	
White	81%	76%	75%	82%	87%
Hispanic/Latino	9	13	13	9	5
Black/African American	5	7	7	5	3
Asian/Pacific Islander	4	8	6	3	3
American Indian/Eskimo/Aleut	1	2	1	1	1
Other	2	2	2	2	2

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-15

GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2017

(Percentage Distribution)

Texas

	Licensed as			Real estate experience			
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	*	2%	3%	1%	1%	1%
\$10,000 to \$24,999	4	2	5	5	5	3	3
\$25,000 to \$34,999	5	3	5	8	2	3	4
\$35,000 to \$49,999	6	1	8	8	6	6	3
\$50,000 to \$74,999	11	5	12	14	7	10	9
\$75,000 to \$99,999	16	13	17	18	17	14	14
\$100,000 to \$149,999	25	27	21	19	27	24	30
\$150,000 to \$199,999	13	18	13	11	17	14	14
\$200,000 to \$249,999	8	11	7	5	4	12	9
\$250,000 or more	12	19	11	9	13	12	13
Median	\$112,000	\$148,100	\$102,400	\$91,700	\$111,100	\$127,100	\$126,700

* Less than one percent

U.S.

	Licensed as			Real estate experience			
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	1%	3%	4%	2%	1%	1%
\$10,000 to \$24,999	4	2	5	6	4	2	2
\$25,000 to \$34,999	4	3	5	6	5	3	3
\$35,000 to \$49,999	7	5	8	10	6	6	6
\$50,000 to \$74,999	13	11	14	15	15	11	12
\$75,000 to \$99,999	15	13	16	17	16	14	13
\$100,000 to \$149,999	22	22	22	22	23	23	22
\$150,000 to \$199,999	12	14	12	10	13	15	12
\$200,000 to \$249,999	8	11	7	5	7	10	11
\$250,000 or more	12	18	9	5	11	16	17
Median	\$110,800	\$134,100	\$98,400	\$88,200	\$104,300	\$128,300	\$129,500

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®	45%	62%	37%	32%	31%	45%	67%
Work less than 40 hours per week	23	37	19	17	16	22	41
Work 40 hours or more per week	67	75	54	47	43	65	80

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®	44%	55%	38%*	27%	39%	47%	61%
Work less than 40 hours per week	23	31	19*	14	21	21	37
Work 40 hours or more per week	65	70	60*	48	56	68	77

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-17

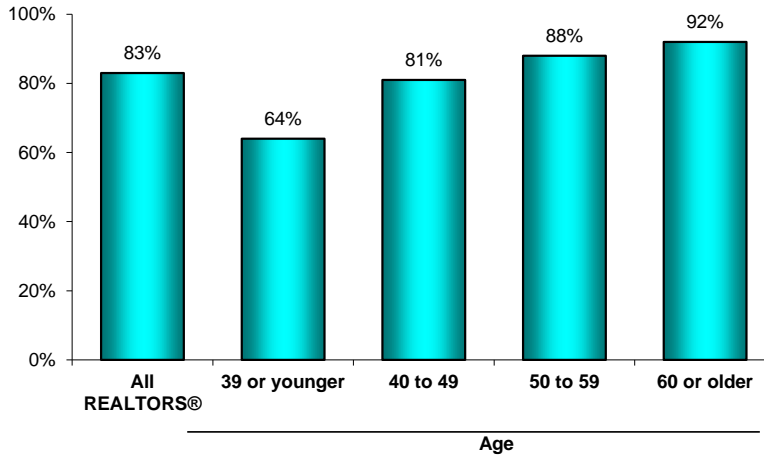
HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	83%	64%	81%	88%	92%

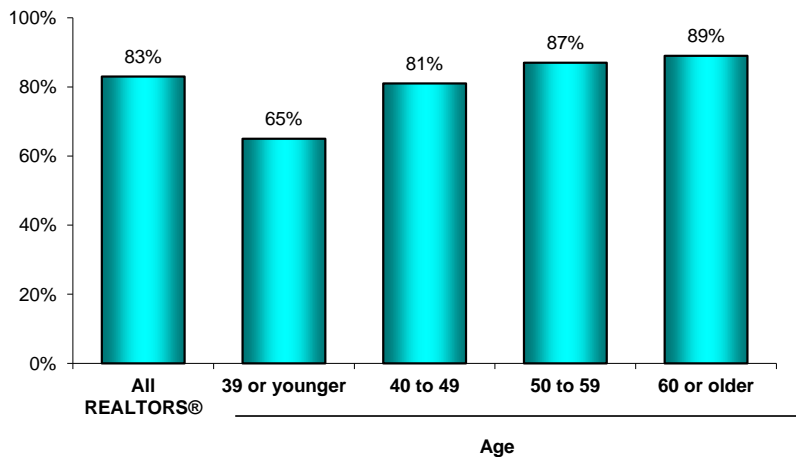
HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	83%	65%	81%	87%	89%

HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-19

VOTING PATTERN OF REALTORS®

(Percent "Yes")

Texas

Registered to vote	95%
Voted in last national election	88
Voted in last local election	71

U.S.

Registered to vote	95%
Voted in last national election	90
Voted in last local election	78

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

Texas

All REALTORS®

Vacation Homes	
None	77%
One	21
Two	1
Three or more	1
Residential Properties (except primary residence and vacation homes)	
None	78%
One	12
Two	4
Three or more	6
Commercial Properties	
None	32%
One	34
Two	12
Three or more	23

U.S.

All REALTORS®

Vacation Homes	
None	73%
One	23
Two	3
Three or more	1
Residential Properties (except primary residence and vacation homes)	
None	30%
One	32
Two	14
Three or more	24
Commercial Properties	
None	78%
One	13
Two	4
Three or more	5

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

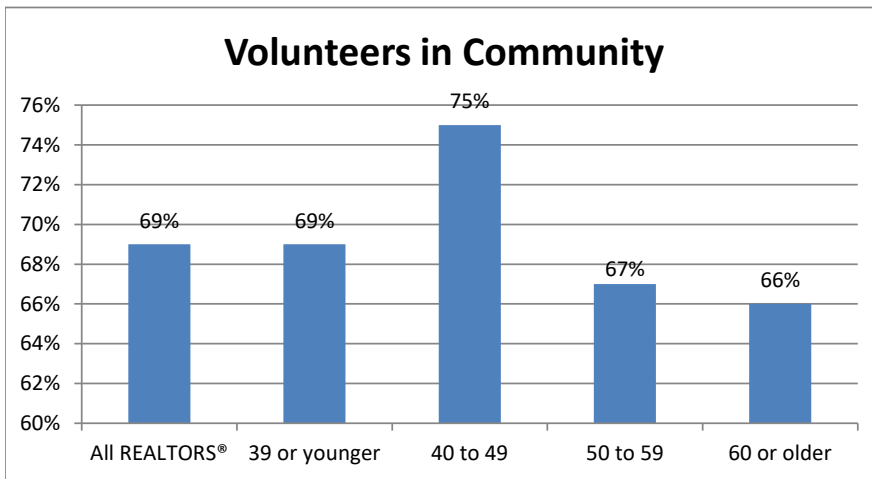
Exhibit 5-20

VOLUNTEERS IN COMMUNITY

(Percentage Distribution)

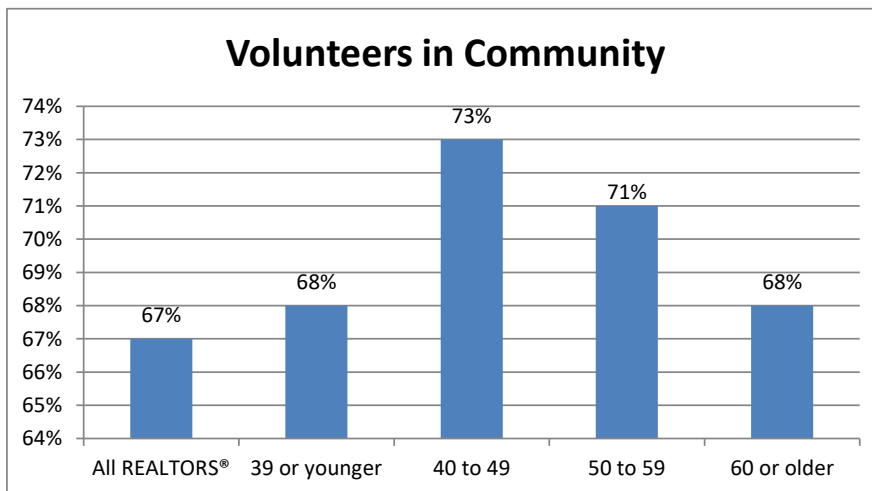
Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	69%	69%	75%	67%	66%



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	67%	68%	73%	71%	68%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-21

LANGUAGE FLUENCY OF REALTORS®

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	79%	74%	79%	82%	84%
Fluent in other languages	21	26	21	18	16

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	82%	75%	78%	84%	86%
Fluent in other languages	18	25	22	16	14

Spanish	49%
French	10
German	6
Chinese (includes Mandarin)	5
Italian	4

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-22

COUNTRY OF BIRTH OF REALTORS®

(Percentage Distribution)

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	89%	85%	85%	91%	93%
Outside U.S.	11	15	15	9	7

U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	87%	85%	84%	87%	90%
Outside U.S.	13	15	16	13	10

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-23

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

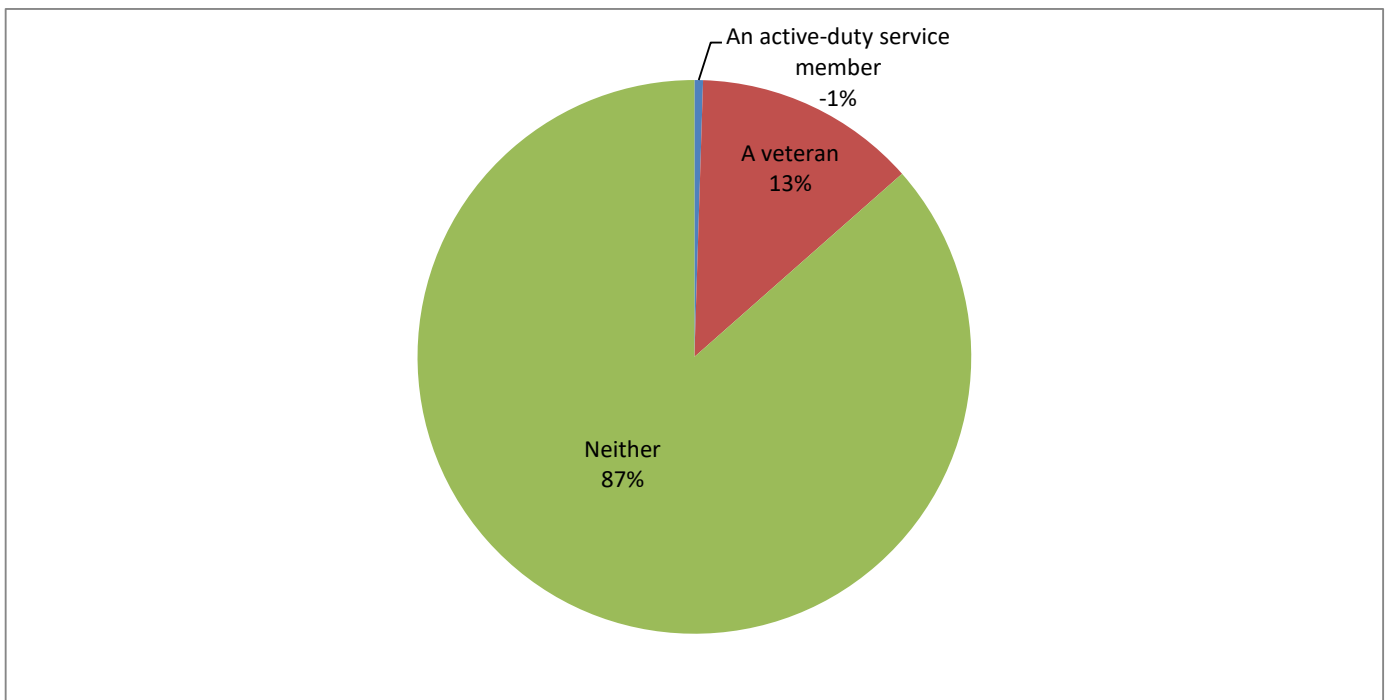
(Percentage Distribution)

Texas

An active-duty service member *	
A veteran	16%
Neither	83%

U.S.

An active-duty service member	1%
A veteran	13%
Neither	87%



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	39%
Own only a primary residence	61%

