
2017 Member Profile Texas Association of REALTORS® Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2017 Member Profile Texas Report

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2017 Member Profile

Texas Report

Introduction

In 2016, there was a continued rise in new members of the National Association of REALTORS®, increasing from 1.16 million in March 2016 to 1.22 million in March 2017. This is apparent in the data, with those who have less than two years of experience was 28 percent, an increase from 17 percent 2015. The median years of experience in real estate was 10 years. Additionally, tenure at firm was a median of four years.

The median age of REALTORS® remained at 53 in the 2017 survey, the same as last year and the lowest it has been since 2008 when the median age was 52. 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, only 30 percent are over 60 years old and four percent are less than 30, consistent with last year. Twelve percent of members 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 fourth 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 rose slightly from 12 transactions in 2015 to 12 transactions in 2016. However, with rising home prices again in 2016, the median brokerage sales volume rose to \$1.9 million from \$1.8 million in 2015.

The median gross income of REALTORS® was \$42,500 in 2016, an increase from \$39,200 in 2015. New members entering the field can be seen with the differences in income by experience, function, and hours worked per week. Fifty-six percent of members who have two years or less experience made less than \$10,000 in 2016 compared to 38 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 \$8,930—an increase from \$8,500.

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

Looking ahead, 82 percent of REALTORS® are very certain they will remain in the market for two more years.

2017 Member Profile

Texas Report

Highlights

Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® are licensed sales agents, 22 percent hold broker licenses, and 15 percent hold broker associate licenses. In Texas, 80 percent of members were licensed sales agents and 70 percent specialize in residential brokerage.
- The typical REALTOR® has 10 years of experience, compared with 10 years in Texas.
- Sixteen percent of members have at least one personal assistant. In Texas, 13 percent operate with at least one assistant.
- Fifty-two percent of REALTORS® reported having a website for at least five years, 10 percent reported having a real estate blog, and 69 percent of members are on Facebook and 61 percent on LinkedIn for professional use. In Texas, 41 percent of REALTORS® reported having a website for at least five years, 13 percent of members have a real estate blog, and 72 percent of members are on Facebook and 58 percent on LinkedIn for professional use.
- The most common information found on REALTOR® websites, among all REALTORS®, is the member's own listings, home buying, and selling information. The same is true in Texas.
- Eighty-two 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 2016, the typical agent had 12 transactions, which is up from 11 transactions in 2015. In Texas, agents had 11 transactions typically.
- Twenty-eight percent of all REALTORS® had a transaction involving a foreclosure and 18 percent had a transaction involving a short sale. In Texas, 17 percent of all REALTORS® had a transaction involving a foreclosure and 8 percent had a short sale.
- The median sales volume for brokerage specialists increased to \$1.9 million in 2016 from \$1.8 million in 2015. In Texas, the typical sales volume was \$2.7 in 2016.
- For the fourth 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 42 properties in 2016, up from 40 properties in 2015. In Texas, the typical property manager managed 49 properties.
- Most REALTORS® worked 40 hours per week in 2016, a trend that has continued for several years. This was also the case in Texas at 40 hours per week.
- The typical REALTOR® earned 13 percent of their business from repeat clients and customers and 18 percent through referrals from past clients and customers.

In Texas, 11 percent of business came from repeat business and 17 percent through referrals from past clients.

- REALTORS® spent a median of \$70 to maintain a website in 2016, down from \$80 in 2015. REALTORS® in Texas spent a median of \$60.
- Members typically brought in one inquiry and one percent of their business from their website. Members in Texas typically brought zero inquiries and one percent of their business from their website.

Income and Expenses of REALTORS®

- In 2016, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), follow by 26 percent with a graduated commission split (increases with productivity). In Texas, 32 percent of respondents were compensated under a fixed commission split (under 100%).
- The median gross income of REALTORS® was \$42,500 in 2016, an increase from \$39,200 in 2015. The median gross income for REALTORS® in Texas was \$36,360.
- 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 \$8,930—an increase from \$8,500. In Texas, members with 16 or more years of experience had a median gross income of \$75,000 and those with less than two years had an income of \$8,200.
- The median business expenses were \$6,000 in 2016, a decrease from \$6,300 in 2015. 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 \$1,380 in 2016 from \$1,790 in 2015. In Texas, the largest single expense category was vehicle expenses at \$1,500 in 2016.

Office and Firm Affiliation of REALTORS®

- Fifty-one percent of REALTORS® are affiliated with an independent company. This number was 58 percent of members in Texas.
- Nearly nine in ten 10 members are independent contractors at their firms. That number is 87 percent for Texas.
- The median tenure for REALTORS® with their current firm was four years in 2016. The median tenure for Texas members was four years.
- Nine percent of REALTORS® worked for a firm that was bought or merged in the past two years. In Texas, this number was six percent.

Demographic Characteristics of REALTORS®

- The typical REALTOR® is 53 years old and 63 percent of all REALTORS® are female. The typical REALTOR® is 52 in Texas and 67 percent are female.
- Seventeen percent of REALTORS® had a previous career in management, business, or finance and 16 percent in sales or retail. Only four percent of REALTORS® reported real estate was their first career. In Texas, 19 percent had a previous career management, business, or the financial sector, and 14 percent in sales or retail. Three 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 84 percent among members with 16 or

more years of experience. Seventy-one percent in Texas reported real estate was their only occupation.

- The median gross income of REALTOR® households was \$111,400 in 2016—an increase from \$98,300 in 2015. For Texas, the median gross income of REALTOR® households was \$108,700 in 2015.
- The majority of REALTORS®—82 percent—own their primary residence. Eighty-three percent of REALTORS® own their primary residence in Texas

Methodology

In March 2017, NAR e-mailed a 98-question survey to a random sample of 165,424 REALTORS®. Using this method, a total of 12,685 responses were received. The survey had an adjusted response rate of 7.7 percent. The confidence interval at a 95 percent level of confidence is +/- .87 percent based on a population of 1.2 million members. In Texas, a random sample of 14,820 members were sent the survey, 932 members took the survey. Texas had a response rate of 6.3 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 2016, while all other data are representative of member characteristics in early 2017.

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.

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BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1

REALTORS® BY TYPE OF LICENSE

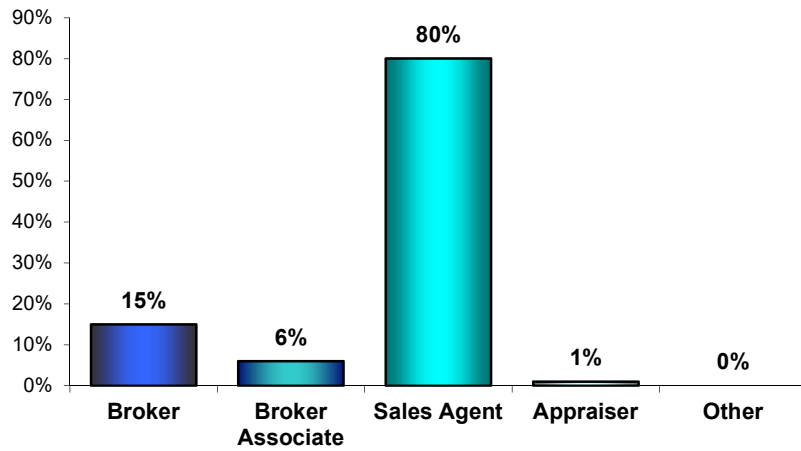
(Percent of Respondents)

Number of Total Respondents = 932

Texas

Broker	15%
Broker Associate	6%
Sales Agent	80%
Appraiser	1%
Other	*

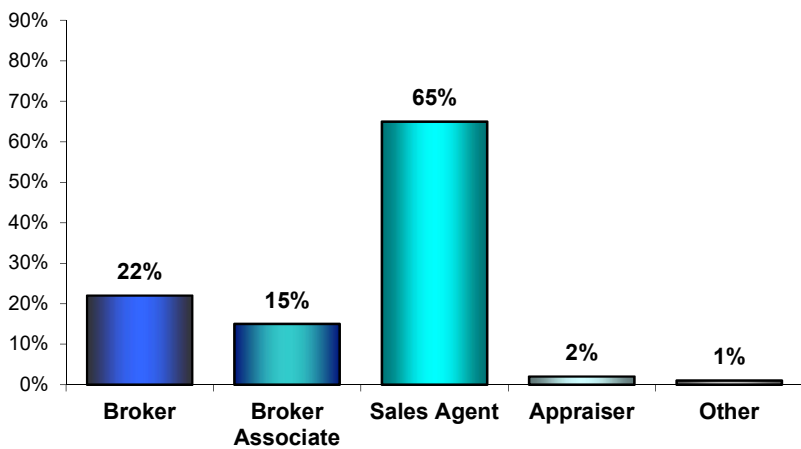
REALTORS® BY TYPE OF LICENSE



U.S.

Broker	22%
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	72%	72%	90%	71%	*
Commercial brokerage	2	2	*	*	*
Residential appraisal	*	*	*	*	100
Commercial appraisal	*	*	*	*	*
Relocation	3	3	3	5	*
Property management	6	6	*	3	*
Counseling	1	1	7	2	*
Land/Development	1	1	*	3	*
Other specialties	15	15	*	17	*
Main Function					
Broker-owner (with selling)	12%	44%	1%	1%	*
Broker-owner (without selling)	1	7	*	*	*
Associate broker	5	14	22	*	*
Manager	3	14	4	1	*
Sales agent	77	15	74	97	*
Appraiser	*	*	*	*	100
Other	3	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS			
	2017 Survey	2016 Survey	Broker	Broker Associate	Sales Agent	Appraiser
Primary Real Estate Specialty						
Residential brokerage	70%	73%	80%	86%	65%	*
Commercial brokerage	2	2	4	3	1	*
Residential appraisal	2	1	1	*	*	80
Commercial appraisal	*	*	*	*	*	20
Relocation	4	3	1	3	5	*
Property management	5	4	7	3	4	*
Counseling	2	2	1	1	2	*
Land/Development	1	1	1	1	1	*
Other specialties	15	14	4	3	22	1
Main Function						
Broker-owner (with selling)	10%	10%	44	3	1	*
Broker-owner (without selling)	1	1	3	*	*	*
Associate broker	11	11	18	50	1	*
Manager	3	3	6	5	1	*
Sales agent	70	70	25	40	90	*
Appraiser	2	1	*	*	*	100
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	83%
Commercial brokerage	6
Land/Development	1
Relocation	1
Counseling	1
Appraising	1
Property management	8
International	*
Other	1

* Less than 1 percent

U.S.

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

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	70%
Commercial brokerage	1
Land/Development	1
Relocation	3
Counseling	1
Appraising	*
Property management	5
International	*
Other	18

* Less than 1 percent

U.S.

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

NA - not asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

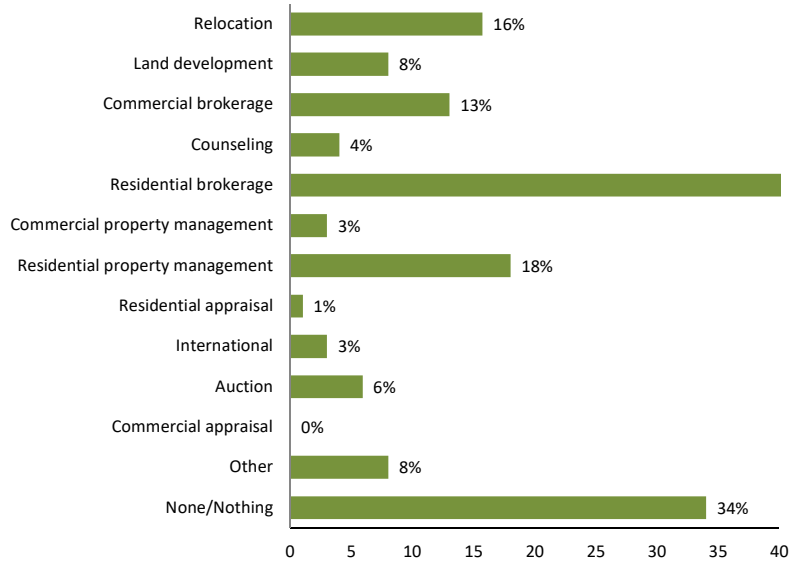
Exhibit 1-5

SECONDARY BUSINESS SPECIALTY OF REALTORS®
(Percent of Respondents)

Texas

Relocation	16%
Land development	8%
Commercial brokerage	13%
Counseling	4%
Residential brokerage	43%
Commercial property management	3%
Residential property management	18%
Residential appraisal	1%
International	3%
Auction	6%
Commercial appraisal	*
Other	8%
None/Nothing	34%

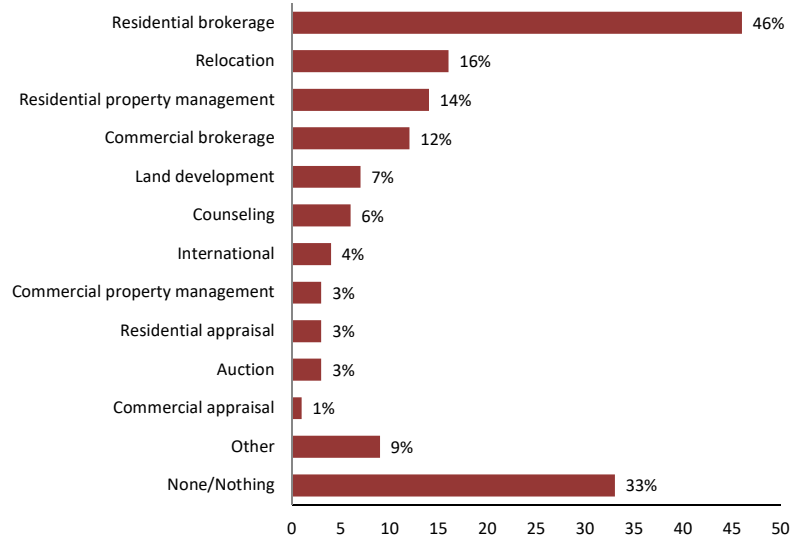
SECONDARY BUSINESS SPECIALTY OF REALTORS®
(Percent of Respondents)



U.S.

Residential brokerage	46%
Relocation	16%
Residential property management	14%
Commercial brokerage	12%
Land development	7%
Counseling	6%
International	4%
Commercial property management	3%
Residential appraisal	3%
Auction	3%
Commercial appraisal	1%
Other	9%
None/Nothing	33%

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	26%	13%	3%	5%	13%	6%	33%	*
2 years	9	*	2	2	13	13	11	*
3 years	6	*	1	*	*	*	7	*
4 years	4	*	*	*	*	6	5	*
5 years	4	*	1	2	*	19	4	*
6 to 10 years	15	13	18	24	13	6	14	*
11 to 15 years	14	*	25	27	*	13	11	*
16 to 25 years	11	13	25	15	38	25	9	*
26 to 39 years	8	50	14	12	25	13	6	25
40 or more years	3	13	13	12	*	*	1	75
Median (years)	10	28	17	13	19	12	3	45

* Less than 1 percent

U.S.

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2017 Survey	2016 Survey	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	20%	20%	9%	3%	16%	5%	2%	24%	1%
2 years	8	8	*	2	7	*	4	10	*
3 years	6	5	*	1	4	5	3	7	1
4 years	4	3	1	3	3	*	2	5	*
5 years	3	3	3	2	2	*	3	3	*
6 to 10 years	12	16	6	10	10	4	13	13	6
11 to 15 years	17	17	12	22	19	17	20	16	10
16 to 25 years	16	15	19	25	17	33	33	13	32
26 to 39 years	11	12	33	22	16	23	21	8	35
40 or more years	3	3	14	9	5	11	*	2	13
Median (years)	10	10	25	17	12	17	17	6	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%	26%	16%	12%
Less than 25%	18	32	18	10	5
25% to 49%	7	7	8	6	7
50% to less than 100%	33%	23%	26%	40%	45%
50% to 74%	13	11	7	13	19
75% to 99%	20	12	19	27	26
100%	42	38	48	44	43

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%	22%	34%	20%	17%	13%
Less than 25%	15	28	13	10	7
25% to 49%	7	6	7	7	6
50% to less than 100%	33%	22%	29%	36%	42%
50% to 74%	10	9	9	10	12
75% to 99%	23	13	20	26	30
100%	46	44	50	46	46

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-8

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

(Percentage Distribution)

Texas

Percent of income from real estate specialty	ALL REALTORS®	HOURS WORKED PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than 50%	25%	60%	30%	12%	8%
Less than 25%	18	52	19	6	6
25% to 49%	7	8	11	6	2
50% to less than 100%	33%	14%	34%	38%	38%
50% to 74%	13	4	18	13	9
75% to 99%	20	10	16	25	29
100%	42	26	36	50	54

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%	22%	57%	25%	9%	6%
Less than 25%	15	49	15	5	3
25% to 49%	7	8	10	4	3
50% to less than 100%	33%	15%	35%	37%	36%
50% to 74%	10	5	13	11	8
75% to 99%	23	10	22	26	28
100%	46	28	40	54	58

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-9

NUMBER OF PERSONAL ASSISTANTS

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	87%	74%	90%	67%	72%	92%	75%	71%	91%
One	10	19	8	33	20	8	25	29	8
Two	2	4	1	*	5	*	*	*	1
Three or more	1	2	1	*	3	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	84%	78%	88%	67%	66%	84%	74%	81%	89%
One	13	17	10	15	26	13	17	15	10
Two	2	3	1	4	5	2	4	2	1
Three or more	1	2	*	14	3	1	5	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%	95%	91%	81%	77%
One	14	4	8	15	17
Two or more	3	1	1	5	6

* 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	84%	94%	87%	81%	77%
One	13	5	11	15	18
Two or more	3	1	2	4	5

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-11

TASKS PERFORMED BY PERSONAL ASSISTANTS

(Percent of Respondents)

Texas

Process new listings and enter them in the MLS	71%
Manage closing paperwork	50
Prepare comps	57
Schedule listing presentations, closings, and appointments	57
Photograph listings	43
Send mailings to past clients or prospects	57
Order inspections	*
Write ads	29
Place/track advertising of listings	43
Send progress reports to sellers	29
Prepare escrow files	29
Check MLS for expireds	*
Prospect FSBOs	*
Check newspapers/websites for FSBOs	14
Other	14

* Less than 1 percent

U.S.

Process new listings and enter them in the MLS	72%
Send mailings to past clients or prospects	71
Manage closing paperwork	71
Order inspections	66
Schedule listing presentations, closings, and appointments	65
Prepare comps	55
Send progress reports to sellers	53
Place/track advertising of listings	49
Photograph listings	41
Prepare escrow files	41
Write ads	38
Check MLS for expireds	24
Check newspapers/websites for FSBOs	16
Prospect FSBOs	16
Other	29

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

Texas

License Information	Licensed	47%
	Unlicensed	53
Salary Expenses	Paid by REALTOR®	4
	Paid by company	53
	Both	43
Employment	Full-time	51
	Part-time	49
Exclusivity	Exclusive assistant	53
	Shared with others	47
Employment Arrangement	Independent contractor	5
	Employee	95
Compensation Structure	Hourly	31
	Arrangement varies	24
	Salary	20
	Percent of commission	18
	Per task	7

U.S.

License Information	Licensed	47%
	Unlicensed	53
Salary Expenses	Paid by REALTOR®	41
	Paid by company	41
	Both	18
Employment	Full-time	54
	Part-time	46
Exclusivity	Exclusive assistant	86
	Shared with others	14
Employment Arrangement	Independent contractor	48
	Employee	52
Compensation Structure	Hourly	32
	Arrangement varies	23
	Salary	20
	Percent of commission	13
	Per task	13

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	95%	4%	1%	*	1%
Laptop/Desktop computer	91	7	1	1	1
Cell phone (no email and Internet)	62	3	1	*	34
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	96	4	*	*	1
Digital camera	14	22	19	14	30
Global positioning system (GPS)	59	21	6	2	12
PDA/Handheld (no phone capabilities)	11	3	2	1	82
RSS feeds	5	5	8	7	75
Podcasts	5	7	10	9	68
Tablets	29	19	11	5	35

* 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	95%	4%	1%	*	1%
Smartphone with wireless email and Internet capabilities	95	3	1	*	2
Laptop/Desktop computer	91	6	1	1	1
Cell phone (no email and Internet)	60	4	1	*	35
Global positioning system (GPS)	51	27	7	4	12
Tablets	30	20	9	6	36
Digital camera	16	23	19	13	30
PDA/Handheld (no phone capabilities)	10	5	2	1	82
RSS feeds	7	7	7	6	73
Podcasts	5	7	10	10	69

* 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	61%	17%	8%	7%	7%
Contact management	32	22	10	8	28
Document preparation	35	32	14	7	12
Comparative market analysis	29	40	18	8	5
Social media management tools	38	19	13	6	24
Customer relationship management	26	16	10	8	39
E-signature	30	32	19	10	9
Electronic contract and forms	39	35	15	8	3
Transaction management	23	22	13	7	35
Graphics or presentation	13	22	21	13	30
Property management	12	7	7	10	64
Video	8	16	13	16	47
Loan analysis	6	17	16	13	47

U.S.

ALL REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Multiple listing	70%	14%	5%	5%	6%
Electronic contract and forms	38	34	15	8	5
Contact management	34	23	11	7	25
Document preparation	33	33	14	7	12
Social media management tools	33	20	12	7	28
E-signature	28	31	18	11	13
Customer relationship management	28	18	10	8	37
Comparative market analysis	23	40	21	10	6
Transaction management	24	22	12	9	35
Graphics or presentation	12	23	19	16	29
Property management	8	5	7	10	69
Video	8	14	14	16	49
Loan analysis	6	15	15	14	50

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-15

PREFERRED METHOD OF COMMUNICATION WITH CLIENTS

(Percent of Respondents)

Texas

ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	7%	29%	32%	2%
Telephone	93	63	65	1
Text messaging	93	93	55	2
Postal mail	26	37	43	32
Instant messaging (IM)	61	77	22	43
Blog	7	7	12	73
Video chat	9	5	6	75
Podcast	2	2	2	83

* Less than 1 percent

U.S.

ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	93%	73%	70%	1%
Telephone	93	63	65	1
Text messaging	92	57	52	2
Instant messaging (IM)	35	20	20	42
Postal mail	28	43	44	25
Blog	7	7	10	71
Video chat	7	4	5	74
Podcast	2	1	2	78

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-16

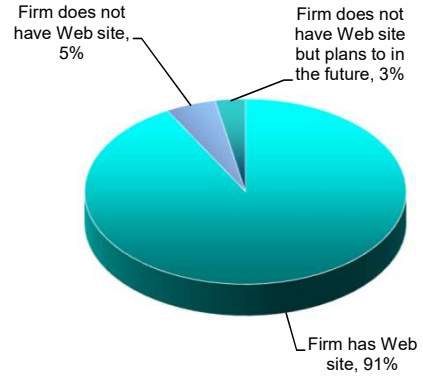
REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)

Texas

Firm has Web site	91%
Firm does not have Web site	5%
Firm does not have Web site but plans to in the future	3%

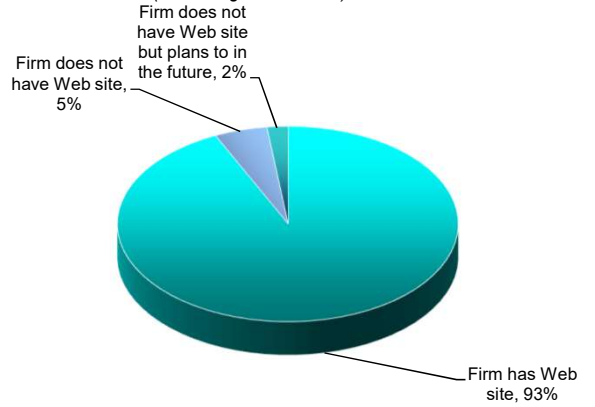
REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



U.S.

	2017 Survey
Firm has Web site	93%
Firm does not have Web site	5%
Firm does not have Web site but plans to in the future	2%

REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

REALTORS® WITH WEB SITES, BY LICENSE AND FUNCTION

(Percentage Distribution)

Texas

	LICENSED AS			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	68%	72%	67%	100%	65%	68%	75%	86%	70%	67%
A Web site developed and/or maintained by REALTOR®	30	48	25	100	48	36	*	43	26	67
A Web site provided by firm	38	24	42	*	17	32	75	43	44	*
Do not have a Web site	32	27	33	*	34	32	25	14	31	33
No Web site	19	15	19	*	17	16	25	14	18	33
No Web site, but plan to have one in the future	13	12	14	*	17	16	*	*	13	*

* 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	70%	73%	69%	56%	70%	76%	76%	79%	70%	44%
A Web site developed and/or maintained by REALTOR®	28	33	25	37	49	26	7	29	25	34
A Web site provided by firm	42	40	44	19	21	50	69	50	45	10
Do not have a Web site	30	26	32	43	31	24	23	20	29	55
No Web site	19	18	20	38	20	15	20	13	18	45
No Web site, but plan to have one in the future	11	8	12	5	11	9	3	7	11	10

* 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	68%	64%	74%	70%	71%
A Web site developed and/or maintained by REALTOR®	30	22	20	38	38
A Web site provided by firm	38	42	54	32	33
Do not have a Web site	32	36	26	30	29
No Web site	19	18	18	19	19
No Web site, but plan to have one in the future	13	18	8	11	10

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	70%	69%	38%	50%	64%	64%
A Web site developed and/or maintained by REALTOR®	28	29	19	25	32	32
A Web site provided by firm	42	40	19	25	32	32
Do not have a Web site	30	32	35	37	27	29
No Web site	19	19	18	17	19	22
No Web site, but plan to have one in the future	11	13	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	8%	20%	2%	2%	2%
1 to 2 years	36	77	20	18	4
3 to 4 years	15	1	54	20	5
5 or more years	41	3	24	60	88
Median years	3	*	3	6	15

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
Less than one year	4%	6%	13%	2%	1%	1
1 to 2 years	30	30	81	26	13	7
3 to 4 years	13	11	2	58	11	5
5 or more years	52	54	4	15	75	87
Median years	5	5	1	3	8	12

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-20

INFORMATION ON REALTOR® WEB SITES

(Percent of Respondents with a Web Site)

Texas

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	82%	83%	50%
Information about home buying and selling	77	82	25
Mortgage or financial calculators	50	55	*
Link to firm's Web site	64	61	50
Community information or demographics	34	40	*
School reports	32	39	*
Virtual tours	41	46	*
Links to state and local government Web sites	26	26	25
Current mortgage rates	21	24	*
Home valuation or Comparative Market Analysis too	30	33	16
Chat Live	6	7	*
Links to mortgage lenders' Web sites	19	20	*
Links to real estate service providers	19	20	9
Appointment scheduler	21	23	25
Link to commercial information exchange (CIE)	5	6	25

* Less than 1 percent

U.S.

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	85%	88%	94%
Information about home buying and selling	75	80	55
Link to my firm's Web site	18	63	64
Mortgage or financial calculators	53	58	39
Virtual tours	43	48	36
Community information/demographics	37	41	36
School reports	33	37	24
Home valuation/Comparative Market Analysis tools	31	34	30
Links to state/local government Web sites	25	28	34
Current mortgage rates	24	25	12
Links to real estate service providers (title companies, settlement services, etc)	19	20	34
Appointment scheduler	18	18	22
Links to mortgage lenders' Web sites	18	19	18
Chat live	6	6	4
Link to commercial information exchange (CIE)	2	2	23
Other	6	6	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	13%	12%	11%	10%	12%	9%
Do not have a blog	68	68	75	73	70	76
Do not have a blog, but plan to in the future	18	20	13	16	16	14

* 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	10%	11%	12%	12%	14%	10%	8%
Do not have a blog	76	74	64	69	70	76	83
Do not have a blog, but plan to in the future	13	14	23	18	15	14	8

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	72%	Facebook	79%
LinkedIn	58%	LinkedIn	26%
Twitter	24	Twitter	27
Instagram	23	Instagram	36
Snapchat	4	Snapchat	20
LinkedIn	58	LinkedIn	26
ActiveRain	5	ActiveRain	4
Pinterest	12	Pinterest	31
Google plus	17	Google plus	14
Do not use social media	26	Do not use social media	27

U.S.

Professional Use:		Personal Use:	
Facebook	69%	Facebook	76%
LinkedIn	61	LinkedIn	21
Twitter	23	Twitter	25
Instagram	21	Instagram	33
Google plus	16	Google plus	13
Pinterest	11	Pinterest	28
ActiveRain	6	ActiveRain	3
Snapchat	5	Snapchat	18
Do not use social media	25	Do not use social media	26

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	14
Yes, someone in office uses drones	12
Not currently, but plan to in the future	16
No, do not use drones	36
Don't Know	17

U.S.

Yes, personally use drones	3%
Yes, hire a professional to operate a drone for my business	17
Yes, someone in office uses drones	16
Not currently, but plan to in the future	16
No, do not use drones	33
Don't know	15

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	27%	18%	29%	28%	31%	24%	26%
No	53	76	47	43	52	60	62
Don't know	20	6	24	29	17	16	12

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	34%	34%	35%	31%	32%	33%	39%
No	49	57	43	39	46	55	54
Don't know	17	9	22	30	22	12	7

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%	87%	82%	81%	79%	88%	80%
Somewhat certain	12	10	13	14	16	9	12
Not certain	5	3	5	5	5	3	8

U.S.

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2017 Survey	2016 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	82%	83%	83%	81%	79%	81%	86%	81%
Somewhat certain	13	13	12	14	15	14	11	13
Not certain	5	5	5	5	5	4	4	5

BUSINESS ACTIVITY OF REALTORS®

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2016
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2016
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2015
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2016
- Exhibit 2-8 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2016
- Exhibit 2-9 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2016
- Exhibit 2-10 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2016
- Exhibit 2-11 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2016
- Exhibit 2-12 BROKERAGE: SALES VOLUME, 2016
- Exhibit 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2016
- 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, 2016
- 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, 2016
- Exhibit 2-22 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2016
- Exhibit 2-23 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2015
- Exhibit 2-24 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2016
- Exhibit 2-25 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2016
- Exhibit 2-26 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2016
- Exhibit 2-27 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2016
- Exhibit 2-28 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2016
- Exhibit 2-29 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2016
- Exhibit 2-30 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2016
- Exhibit 2-31 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2016
- Exhibit 2-32 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2016
- Exhibit 2-33 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2016

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-1

APPRAISAL: TYPES OF PROPERTIES APPRAISED

(Percent of Respondents, Appraisal Specialists only)

Texas

Residential (1 to 4 units)	80%
Agricultural land and farms	40
Commercial (retail, office, shopping centers, etc.)	60
Residential (5 or more units)	40
Industrial (manufacturing, warehouses, etc.)	40
Institutional (hospitals, schools, etc.)	*
Other	20

* Less than 1 percent

U.S.

	2017 Survey	2016 Survey
Residential (1 to 4 units)	91%	89%
Commercial (retail, office, shopping centers, etc.)	27	22
Residential (5 or more units)	25	18
Industrial (manufacturing, warehouses, etc.)	20	18
Agricultural land and farms	19	24
Institutional (hospitals, schools, etc.)	4	11
Other	7	15

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-2

APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2016

(Percentage Distribution, Appraisal Specialists only)

Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	*	*
10 to 24	*	*
25 to 49	20	*
50 to 99	40	33
100 to 199	20	33
200 to 299	*	*
300 to 399	*	*
400 or more	20	33
Median (properties)	75	175

* Less than 1 percent

U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2016	In 2015	
9 or fewer	3%	11%	4%
10 to 24	2	7	1
25 to 49	1	2	*
50 to 99	15	6	9
100 to 199	30	21	29
200 to 299	24	29	29
300 to 399	11	9	11
400 or more	15	14	18
Median (properties)	195	200	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	60%	67%
Counseling	20	*
Relocation	20	*
Commercial appraisal	60	33
Land/development	20	*
Residential property management	20	*
Commercial brokerage	60	33
Commercial property management	20	*
Residential appraisal	80	100
International	*	*
Auction	*	*
Other	20	*
None	*	*

* Less than 1 percent

N/A - Not Applicable

U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	86%	90%
Commercial appraisal	26	14
Residential brokerage	22	19
Commercial brokerage	12	7
Counseling	9	6
Relocation	9	10
Land/development	7	6
Residential property management	4	4
Commercial property management	3	2
International	3	1
Auction	2	2
None	8	8
Other	6	4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-4

BROKERAGE: AGENCY RELATIONSHIPS

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	26%	27%	40%	22%	10%
Single agency	47	47	37	50	30
Transactional agency	1	1	1	1	20
Buyer agency exclusively	15	15	11	16	10
Seller agency exclusively	9	9	8	9	20
Other	2	1	2	1	10

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2017 Survey	2016 Survey	All	Broker/ Broker Associate	Sales Agent	
Single agency	37%	33%	37%	38%	36%	28%
Buyer agency and seller agency with disclosed dual agency	33	38	33	35	31	27
Buyer agency exclusively	11	10	11	8	12	11
Transactional agency	10	11	10	8	11	17
Seller agency exclusively	7	6	7	8	7	13
Other	2	2	2	3	2	3

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

BROKERAGE: LISTINGS SOLD, 2016

(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	46%	23%	18%
1 listing	17	10	8
2 listings	12	10	8
3 listings	7	8	7
4 listings	4	7	7
5 listings	3	6	7
6 to 10 listings	7	18	21
11 listings or more	4	19	25
Median listings (2016)	1	3	5
Median listings (2015)	1	3	5

Residential Specialists

0 listings	47%	23%	18%
1 listing	17	10	8
2 listings	12	10	8
3 listings	7	8	7
4 listings	4	7	7
5 listings	3	6	7
6 to 10 listings	6	18	21
11 listings or more	4	19	25
Median listings (2016)	1	3	5
Median listings (2015)	1	3	5

Commercial Specialists

0 listings	29%	21%	28%
1 listing	14	11	7
2 listings	10	9	12
3 listings	4	10	5
4 listings	5	8	7
5 listings	5	13	10
6 to 10 listings	22	11	16
11 listings or more	11	18	16
Median listings (2016)	2	3	3
Median listings (2015)	4	2	4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2015
(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®		RESIDENTIAL SPECIALISTS							
			All		Broker/ Broker Associate		Sales Agent		Commercial Specialists	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	12%	21%	12%	76%	1%	62%	15%	81%	50%	20%
1 to 5 transactions	19	3	18	21	15	33	20	17	50	20
6 to 10 transactions	17	2	17	1	16	2	18	1	*	30
11 to 15 transactions	18	*	18	*	18	2	18	*	*	30
16 to 20 transactions	7	*	7	*	9	*	7	*	*	*
21 to 50 transactions	23	*	24	*	37	2	20	*	*	*
51 transactions or more	4	*	4	*	5	*	4	*	*	*
Median (transactions)	11	*	7	*	13	*	8	*	7	7

* Less than 1 percent

U.S.

	ALL REALTORS®				RESIDENTIAL SPECIALISTS							
	In 2016		In 2015		All		Broker/ Broker Associate		Sales Agent		Commercial Specialists	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	7%	72%	9%	71%	7%	74%	4%	66%	9%	81%	23%	14%
1 to 5 transactions	21	24	20	25	20	23	16	30	24	18	31	30
6 to 10 transactions	20	2	18	2	19	1	18	2	21	1	20	23
11 to 15 transactions	15	1	16	1	15	*	15	1	16	*	7	15
16 to 20 transactions	10	*	10	*	10	*	11	*	10	*	11	6
21 to 50 transactions	22	1	22	1	22	*	28	*	18	*	6	10
51 transactions or more	5	*	6	*	5	*	8	*	3	*	2	2
Median (transactions)	12	*	11	*	12	*	14	*	10	*	4	8

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2016

(Percentage Distribution, Brokerage Specialists only)

Texas

	REAL ESTATE EXPERIENCE									
	ALL REALTORS®		2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	12%	21%	37%	90%	5%	78%	3%	68%	1%	51%
1 to 5 transactions	19	3	35	9	20	19	10	28	14	37
6 to 10 transactions	17	2	15	1	20	3	18	1	16	8
11 to 15 transactions	18	*	11	*	18	*	23	1	19	4
16 to 20 transactions	7	*	*	*	11	*	9	*	10	*
21 to 50 transactions	23	*	2	*	25	*	31	1	36	*
51 transactions or more	4	*	*	*	*	*	8	*	5	*
Median (transactions)	11	*	2	*	13	*	15	*	16	*

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE									
	ALL REALTORS®		2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	7%	72%	25%	92%	2%	75%	2%	67%	3%	60%
1 to 5 transactions	21	24	37	7	20	23	15	29	15	31
6 to 10 transactions	20	2	19	*	22	2	19	2	19	4
11 to 15 transactions	15	1	10	*	20	*	16	1	16	2
16 to 20 transactions	10	0	4	*	13	*	13	*	10	1
21 to 50 transactions	22	1	5	*	20	*	29	1	28	1
51 transactions or more	5	0	*	*	2	*	6	*	8	*
Median (transactions)	12	*	4	*	12	*	15	*	15	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2016
(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	82%	82%	72%	85%
1 to 5 transactions	15	16	25	13
6 to 10 transactions	1	1	2	1
11 to 15 transactions	*	*	*	*
16 to 20 transactions	*	*	*	*
21 transactions or more	1	1	1	*
Median (transactions)	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	72%	72%	67%	75%	77%
1 to 5 transactions	23	23	26	21	20
6 to 10 transactions	2	2	3	2	2
11 to 15 transactions	1	1	1	1	1
16 to 20 transactions	1	1	1	*	1
21 transactions or more	1	1	2	1	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2016

(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	82%	90%	93%	76%	75%
1 to 5 transactions	15	9	7	21	21
6 to 10 transactions	1	1	*	3	1
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	*	*	*	*	1
21 transactions or more	1	*	*	1	1
Median (transactions)	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	72%	87%	74%	66%	66%
1 to 5 transactions	23	12	24	28	26
6 to 10 transactions	2	*	1	3	4
11 to 15 transactions	1	*	*	1	1
16 to 20 transactions	1	*	*	1	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, 2016

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	92%	92%	87%	93%
1 to 5 transactions	8	8	13	6
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	82%	82%	77%	85%	83%
1 to 5 transactions	17	17	22	14	16
6 to 10 transactions	1	1	1	*	1
11 transactions or more	*	*	*	*	1
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-11

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2016

(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	92%	95%	96%	90%	89%
1 to 5 transactions	8	5	4	10	11
6 to 10 transactions	*	*	*	1	*
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	82%	93%	86%	77%	77%
1 to 5 transactions	17	7	14	22	21
6 to 10 transactions	1	*	1	1	1
11 transactions or more	*	*	*	*	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

BROKERAGE: SALES VOLUME, 2016

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	33%	34%	24%	38%	11%
\$500,000 to under \$1 million	10	10	10	10	11
\$1 to under \$1.5 million	7	7	10	6	22
\$1.5 to under \$2 million	10	10	13	8	11
\$2 to under \$3 million	9	9	7	10	22
\$3 to under \$4 million	9	10	8	10	*
\$4 to under \$5 million	5	4	8	3	22
\$5 to under \$6 million	3	3	4	3	*
\$6 to under \$7 million	3	3	7	2	*
\$7 to under \$8 million	2	2	1	2	*
\$8 to under \$10 million	2	2	1	2	*
\$10 million or more	6	6	7	6	*
Median (millions)	\$2.7	\$0.9	\$1.2	\$0.7	\$1.3

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2016	In 2015	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	27%	30%	28%	23%	32%	21%
\$500,000 to under \$1 million	9	9	9	9	10	12
\$1 to under \$1.5 million	8	8	8	8	9	5
\$1.5 to under \$2 million	7	7	8	8	7	3
\$2 to under \$3 million	10	10	10	9	11	6
\$3 to under \$4 million	8	7	9	9	8	9
\$4 to under \$5 million	6	6	6	7	5	12
\$5 to under \$6 million	4	5	4	5	4	3
\$6 to under \$7 million	3	3	3	4	3	5
\$7 to under \$8 million	3	2	3	3	3	3
\$8 to under \$10 million	2	4	3	4	3	9
\$10 million or more	6	8	9	12	6	12
Median (millions)	\$1.9	\$1.8	\$1.8	\$2.2	\$1.4	\$3.3

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2016

(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	33%	68%	31%	24%	15%
\$500,000 to under \$1 million	10	9	13	12	8
\$1 to under \$1.5 million	7	4	4	11	8
\$1.5 to under \$2 million	10	11	8	9	11
\$2 to under \$3 million	9	5	15	9	10
\$3 to under \$4 million	9	3	13	8	15
\$4 to under \$5 million	5	*	8	4	9
\$5 to under \$6 million	3	*	*	4	6
\$6 to under \$7 million	3	*	*	6	4
\$7 to under \$8 million	2	*	2	4	1
\$8 to under \$10 million	2	*	2	3	3
\$10 million or more	6	*	4	7	11
Median (millions)	\$2.7	\$0.3	\$1.1	\$1.2	\$1.9

* 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	27%	54%	24%	20%	21%
\$500,000 to under \$1 million	9	12	9	9	8
\$1 to under \$1.5 million	8	10	8	7	8
\$1.5 to under \$2 million	7	7	9	8	7
\$2 to under \$3 million	10	7	12	12	9
\$3 to under \$4 million	8	4	12	9	10
\$4 to under \$5 million	6	3	5	7	7
\$5 to under \$6 million	4	1	4	6	5
\$6 to under \$7 million	3	*	4	4	4
\$7 to under \$8 million	3	1	4	3	4
\$8 to under \$10 million	2	*	4	4	4
\$10 million or more	6	1	4	11	13
Median (millions)	\$1.9	\$0.3	\$2.0	\$2.5	\$2.7

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-14

THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
No factors are limiting potential clients	22%	21%	27%	19%	56%
Difficulty in obtaining mortgage finance	17	17	20	16	11
Expectation that prices might fall further	2	2	2	2	*
Expectation that mortgage rates might come down	1	1	*	2	*
Low consumer confidence	1	1	1	1	*
Difficulty in finding the right property	27	27	27	27	22
Concern about losing job	*	*	*	*	*
Ability to sell existing home	5	5	7	5	*
Other	8	8	2	10	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
Difficulty in finding the right property	36%	36%	39%	33%	35%
Housing Affordability	16	16	16	17	6
No factors are limiting potential clients	16	16	15	17	25
Difficulty in obtaining mortgage finance	14	14	12	15	17
Expectation that prices might fall further	3	3	3	3	3
Ability to sell existing home	3	3	3	4	3
Low consumer confidence	2	2	2	2	2
Concern about losing job	*	*	*	*	1
Expectation that mortgage rates might come down	*	*	*	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, 2016

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
No factors are limiting potential clients	22%	22%	17%	23%	25%
Difficulty in obtaining mortgage finance	17	23	6	19	14
Expectation that prices might fall further	2	*	4	3	1
Expectation that mortgage rates might come down	1	3	2	1	*
Low consumer confidence	1	*	4	1	*
Difficulty in finding the right property	27	20	33	27	31
Concern about losing job	*	*	*	*	*
Other	8	5	11	9	8

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Difficulty in finding the right property	35%	32%	38%	38%	35%
Housing Affordability	16	18	17	16	15
No factors are limiting potential clients	16	18	14	14	19
Difficulty in obtaining mortgage finance	14	15	14	14	13
Expectation that prices might fall further	3	2	3	4	3
Ability to sell existing home	3	4	4	4	3
Low consumer confidence	2	1	2	2	2
Concern about losing job	*	*	*	*	*
Expectation that mortgage rates might come down	*	1	*	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®	81%	83%	85%	82%	30%
Firm's Web site	77	78	74	79	40
Local MLS Web site	69	70	73	69	40
Personal Web site	51	53	52	53	10
Local REALTOR® association Web site	53	54	64	51	20
Local newspaper Web site	9	9	14	7	*
Franchiser's Web site	23	23	16	26	*
Local real estate magazine Web site	11	11	12	11	*
Other Broker's Web site	16	17	21	15	*
Commercial listing service**	9	7	15	5	70
None	6	6	2	7	10

* 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	97%
Multi-family residential	50
Office	17
Retail	11
Industrial	6
Land	*
Other	6

* Less than 1 percent

U.S.

	2017 Survey	2016 Survey
Single-family residential	89%	86%
Multi-family residential	62	59
Office	22	16
Retail	10	12
Industrial	6	7
Land	5	4
Other	4	3

* 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	14%
6 to 10 properties	9
11 to 20 properties	6
21 to 40 properties	14
41 to 60 properties	3
61 to 80 properties	*
81 to 100 properties	3
101 to 500 properties	37
501 properties or more	14
Median (properties)	49

* Less than 1 percent

U.S.

	ALL REALTORS®		Residential Specialists	Commercial Specialists
	2017 Survey	2016 Survey		
1 to 5 properties	18%	21%	18%	15%
6 to 10 properties	7	11	7	13
11 to 20 properties	11	10	9	23
21 to 40 properties	14	13	13	20
41 to 60 properties	7	6	7	3
61 to 80 properties	6	8	6	7
81 to 100 properties	4	8	4	*
101 to 500 properties	27	22	29	13
501 properties or more	7	2	7	7
Median (properties)	42	40	50	20

* 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	89%
Take tenant applications	81
Collect rent	83
Marketing	83
Initiate evictions	72
Perform small repairs	67
Perform large repairs or upgrades	81
Make mortgage payments	33
Make tax payments	33
Initiate legal actions (other than evictions)	33
Other	25

U.S.

	2017 Survey	2016 Survey
Select tenants	88	82
Collect rent	88	83
Take tenant applications	84	86
Marketing	78	78
Initiate evictions	76	67
Perform small repairs	64	63
Perform large repairs or upgrades	57	53
Make tax payments	38	40
Initiate legal actions (other than evictions)	33	25
Make mortgage payments	32	25
Other	20	23

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	15%		11%	17%	25%	9%	5%	*	6%	17%	*
20 to 39 hours	30		23	32	13	25	23	*	19	34	*
40 to 59 hours	40		48	38	38	47	62	57	56	36	100
60 hours or more	14		18	13	25	20	10	43	19	13	*
Median (hours)	40		40	40	43	40	40	50	48	35	48

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2017 Survey	2016 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	14%	12%	10%	17%	29%	11%	9%	8%	3%	16%	2%
20 to 39 hours	32	31	27	36	20	23	33	13	16	36	7
40 to 59 hours	40	42	46	36	35	43	46	63	55	37	63
60 hours or more	14	15	17	11	16	23	12	17	25	11	28
Median (hours)	40	40	40	35	40	40	40	45	50	35	50

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-21

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2016

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	34%	*	*	28%	20%	20%	50%
Less than 10%	15	*	*	14	20	22	*
Up to 25%	21	*	*	24	20	16	25
Up to 50%	13	*	50	15	10	13	*
More than 50%	14	100	50	15	30	29	*
Median	11%	76%	51%	15%	18%	18%	*

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2016	In 2015	Residential	Commercial	Residential	Commercial
None	30%	29%	7%	6%	26%	17%	20%	21%
Less than 10%	16	16	8	4	16	11	15	7
Up to 25%	20	21	8	12	23	19	12	23
Up to 50%	14	14	10	7	15	24	15	8
More than 50%	18	16	57	70	18	26	32	38
Median	13%	14%	66%	66%	15%	29%	31%	24%

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-22

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2016

(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	34%	74%	23%	11%	7%
Less than 10%	15	11	32	15	12
Up to 25%	21	5	25	35	22
Up to 50%	13	2	10	21	24
More than 50%	14	2	10	16	33
Median	11%	*	9%	20%	35%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	30%	71%	30%	13%	7%
Less than 10%	16	12	30	19	11
Up to 25%	20	6	23	30	23
Up to 50%	14	3	8	18	22
More than 50%	18	2	7	19	36
Median	13%	*	7%	19%	36%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-23

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

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	24%	*	*	20%	20%	13%	50%
Less than 10%	15	33	*	13	30	27	25
Up to 25%	24	33	*	25	20	31	*
Up to 50%	16	*	*	19	10	16	*
More than 50%	17	*	100	19	20	7	25%
Median	17	18	76	20	10	15	*

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2016	In 2015	Residential	Commercial	Residential	Commercial
None	21%	21%	14%	4%	18%	14%	16%	21%
Less than 10%	15	16	26	20	14	15	22	20
Up to 25%	25	26	21	30	26	33	27	29
Up to 50%	16	16	5	9	19	14	11	11
More than 50%	19	18	16	34	21	22	19	18
Median	18%	18%	17%	23%	20%	20%	17%	15%

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-24

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2016

(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%	51%	17%	8%	6%
Less than 10%	15	17	18	13	14
Up to 25%	24	10	30	35	25
Up to 50%	16	7	14	22	25
More than 50%	17	7	19	20	27
Median	17%	*	18%	22%	31%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	21%	53%	14%	9%	6%
Less than 10%	15	16	20	14	13
Up to 25%	25	12	30	31	31
Up to 50%	16	6	18	20	21
More than 50%	19	8	16	24	26
Median	18%	*	18%	23%	25%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-25

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2016 (Percentage Distribution)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
None	70%	63%	64%	63%
Less than 10%	21	26	29	25
Up to 25%	4	6	5	6
Up to 50%	1	1	*	1
More than 50%	2	2	1	3
Median	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
None	63%	57%	58%	56%
Less than 10%	24	29	31	28
Up to 25%	7	9	6	10
Up to 50%	2	2	2	2
More than 50%	2	2	2	3
Median	*	*	*	*

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-26

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2016

(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	70%	72%	56%	69%	75%
Less than 10%	21	14	34	24	21
Up to 25%	4	4	8	5	3
Up to 50%	1	2	1	*	*
More than 50%	2	3	1	1	1
Median	*	*	*	*	*

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	63%	68%	52%	62%	64%
Less than 10%	24	14	31	27	26
Up to 25%	7	6	11	8	6
Up to 50%	2	3	3	1	1
More than 50%	2	4	2	1	1
Median	*	*	*	*	*

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-27

CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2016

(Percentage Distribution)

Texas

	ALL REALTORS®	REALTOR® IS	
		Fluent in a language other than English	Fluent in English only
None	39%	20%	42%
Less than 10%	29	17	33
Up to 25%	13	15	13
Up to 50%	7	17	4
More than 50%	9	27	3
Median	4%	23%	3%

U.S.

	ALL REALTORS®		REALTOR® IS:	
	In 2016	In 2015	Fluent in a language other than English	Fluent in English only
None	43%	43%	19%	47%
Less than 10%	30	31	20	33
Up to 25%	11	10	15	10
Up to 50%	5	5	15	3
More than 50%	7	7	29	2
Median	3%	3%	21%	2%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-28

CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2016

(Percentage Distribution)

Texas

	ALL REALTORS®
None	64%
Less than 10%	21
Up to 25%	6
Up to 50%	2
More than 50%	2

* Less than 1 percent

U.S.

	ALL REALTORS®	
	In 2016	In 2015
None	67%	67%
Less than 10%	19	21
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, 2016

(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	36%	19%	41%	*	4%	50%	100%	18%	42%
Less than \$100	23	16	26	33	19	13	*	9	26
\$100 to \$499	22	24	21	33	30	*	*	55	19
\$500 to \$999	8	15	6	33	13	13	*	*	6
\$1,000 or more	11	25	7	*	34	25	*	18	7
Median	\$60	\$350	\$40	\$306	\$460	*	*	\$267	\$30

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2016	In 2015	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	33%	33%	26%	38%	13%	8%	36%	60%	23%	38%
Less than \$100	22	22	20	24	11	17	21	12	23	24
\$100 to \$499	23	24	25	22	25	25	25	14	24	22
\$500 to \$999	10	11	13	8	13	21	9	11	13	8
\$1,000 or more	11	11	16	7	37	29	10	4	17	8
Median	\$70	\$80	\$160	\$50	\$540	\$500	\$70	*	\$170	\$50

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-30

CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2016

(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%	34%	56%	50%	17%	56%	50%	42%	59%
1 to 5 inquiries	28	31	31	50	39	25	50	8	27
6 to 10 inquiries	8	23	5	*	22	6	*	*	6
11 to 20 inquiries	4	7	5	*	4	6	*	17	4
21 to 50 inquiries	4	5	2	*	9	6	*	17	2
51 to 100 inquiries	2	*	1	*	4	*	*	*	1
More than 100 inquiries	2	*	1	*	4	*	*	17	1
Median (inquiries)	*	3	*	*	4	*	*	5	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2016	In 2015	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	49%	47%	39%	55%	32%	31%	45%	62%	37%	54%
1 to 5 inquiries	30	30	32	29	11	30	34	12	27	30
6 to 10 inquiries	7	8	9	6	12	10	8	7	13	6
11 to 20 inquiries	5	5	6	4	14	8	4	*	9	4
21 to 50 inquiries	5	6	7	4	2	12	6	12	9	4
51 to 100 inquiries	2	2	3	1	6	5	1	2	2	1
More than 100 inquiries	2	3	3	2	23	4	1	4	4	2
Median (inquiries)	1	1	2	*	9	3	1	*	3	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-31

CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2016

(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	53%	66%	63%	37%	38%	29%
1 to 5 inquiries	28	23	28	37	31	24
6 to 10 inquiries	8	5	3	9	17	19
11 to 20 inquiries	4	2	2	5	10	10
21 to 50 inquiries	4	3	2	3	3	7
51 to 100 inquiries	2	*	1	2	*	10
More than 100 inquiries	2	1	*	6	*	2
Median (inquiries)	*	*	*	2	3	5

* 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	49%	67%	50%	41%	32%	24%
1 to 5 inquiries	30	24	32	36	35	28
6 to 10 inquiries	7	4	7	8	11	11
11 to 20 inquiries	5	3	4	4	7	9
21 to 50 inquiries	5	2	4	6	10	11
51 to 100 inquiries	2	*	2	2	1	8
More than 100 inquiries	2	1	1	2	4	9
Median (inquiries)	1	*	*	1	2	5

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-32

BUSINESS GENERATED FROM REALTOR® WEB SITE, 2016

(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	46%	32%	50%	50%	21%	44%	67%	50%	51%
1% to 5%	25	32	27	50	34	13	*	8	25
6% to 10%	8	16	7	*	17	13	*	17	6
11% to 25%	6	6	6	*	11	13	*	8	5
26% to 50%	4	5	2	*	6	13	*	17	2
More than 50%	4	3	2	*	4	*	*	*	4
Median (percent of business)	1%	3%	*	*	4%	3%	*	*	*

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2016	In 2015	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	48%	47%	39%	53%	25%	29%	44%	60%	38%	53%
1% to 5%	26	25	28	25	27	30	27	8	25	26
6% to 10%	11	12	14	9	19	16	13	10	19	9
11% to 25%	8	8	9	6	4	12	8	1	10	6
26% to 50%	4	5	6	3	15	8	5	17	5	3
More than 50%	3	4	4	3	10	5	3	5	4	3
Median (percent of business)	1%	1%	3%	*	5%	4%	2%	*	3%	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-33

BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2016 (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	46%	67%	52%	41%	32%	26%
1% to 5%	25	19	33	33	36	23
6% to 10%	8	8	3	7	14	23
11% to 25%	6	2	9	7	14	7
26% to 50%	4	3	1	4	*	14
More than 50%	4	2	1	7	4	7
Median (percent of business)	1%	*	*	2%	3%	6%

* 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	48%	68%	48%	40%	31%	23%
1% to 5%	26	21	30	31	30	25
6% to 10%	11	6	11	13	13	18
11% to 25%	8	3	6	10	14	15
26% to 50%	4	2	4	4	8	10
More than 50%	3	1	2	3	3	9
Median (percent of business)	1%	*	1%	2%	4%	6%

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, 2016
Exhibit 3-5	TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2016
Exhibit 3-6	ADMINISTRATIVE EXPENSES, 2016
Exhibit 3-7	AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2016
Exhibit 3-8	MARKETING OF SERVICES EXPENSES, 2016
Exhibit 3-9	OFFICE LEASE/BUILDING EXPENSES, 2016
Exhibit 3-10	PROFESSIONAL DEVELOPMENT EXPENSES, 2016
Exhibit 3-11	BUSINESS PROMOTION EXPENSE, 2016
Exhibit 3-12	TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2016
Exhibit 3-13	BUSINESS USE OF VEHICLE EXPENSE, 2016
Exhibit 3-14	ANNUAL INCOME OF REALTORS®, 2016
Exhibit 3-15	ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2015
Exhibit 3-16	ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2015
Exhibit 3-17	ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2015
Exhibit 3-18	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%)	32%	22%	35%
Graduated commission split (increases with production)	24	16	26
Capped commission split (rises to 100% after a predetermined threshold)	15	6	17
100% Commission	15	30	11
Commission plus share of profits	1	1	1
Salary only	2	5	1
Salary plus share of profits/production bonus	2	4	1
Share of profits only	*	2	*
Other	8	15	7

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS	
	2017 Survey	2016 Survey	Broker/ Associate	Broker/ Sales Agent
Fixed commission split (under 100%)	35%	N/A	32%	38%
Graduated commission split (increases with production)	26	N/A	21	29
Capped commission split (rises to 100% after a predetermined threshold)	14	N/A	14	14
100% commission	13	15	16	10
Salary plus share of profits/production bonus	2	2	4	1
Commission plus share of profits	2	5	3	1
Share of profits only	1	1	1	*
Salary only	1	1	1	1
Other	7	6	8	5

* 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%)	32%	33%	36%	33%	29%
Graduated commission split (increases with production)	24	29	23	20	21
Capped commission split (rises to 100% after a predetermined threshold)	15	18	22	13	7
100% Commission	15	9	5	20	25
Commission plus share of profits	1	*	5	1	1
Salary only	2	1	*	2	4
Salary plus share of profits/production bonus	2	1	1	2	6
Share of profits only	*	*	*	1	1
Other	8	8	8	8	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
Fixed commission split (under 100%)	35%	32%	34%	38%	36%
Graduated commission split (increases with production)	26	32	30	22	21
Capped commission split (rises to 100% after a predetermined threshold)	14	17	18	14	9
100% commission	13	8	9	14	16
Salary plus share of profits/production bonus	2	1	1	2	4
Commission plus share of profits	2	1	2	2	2
Share of profits only	1	*	*	*	2
Salary only	1	1	*	1	1
Other	7	8	5	6	8

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-3

COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME

(Percentage Distribution)

Texas

	GROSS PERSONAL INCOME						
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Fixed commission split (under 100%)	32%	33%	31%	35%	31%	29%	29%
Graduated commission split (increases with production)	24	28	24	25	25	25	19
Capped commission split (rises to 100% after a predetermined threshold)	15	16	21	11	12	16	14
100% Commission	15	10	10	18	17	18	19
Commission plus share of profits	1	*	*	3	3	2	*
Salary only	2	1	1	*	4	*	5
Salary plus share of profits/production bonus	2	*	1	3	4	4	3
Share of profits only	*	*	1	*	*	*	3
Other	8	11	10	6	5	5	7

* Less than 1 percent

U.S.

	GROSS PERSONAL INCOME						
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Fixed commission split (under 100%)	35%	34%	37%	39%	37%	34%	31%
Graduated commission split (increases with production)	26	31	29	27	22	19	22
Capped commission split (rises to 100% after a predetermined threshold)	14	13	12	11	15	17	16
100% commission	13	9	13	12	13	17	15
Salary plus share of profits/production bonus	2	*	1	2	3	3	4
Commission plus share of profits	2	1	1	1	2	2	2
Share of profits only	1	1	1	*	1	1	1
Salary only	1	1	1	1	1	1	1
Other	7	9	6	5	6	7	7

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

TOTAL REAL ESTATE BUSINESS EXPENSES, 2016

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	4%	*	5%	*	*	*	*	*	5%
Less than \$500	3	2	3	*	*	4	25	8	3
\$500 to \$999	7	2	8	*	2	9	25	*	8
\$1,000 to \$2,499	18	11	20	*	14	13	*	8	20
\$2,500 to \$4,999	18	15	19	50	16	13	25	31	19
\$5,000 to \$9,999	15	15	15	*	20	9	*	8	15
\$10,000 to \$19,999	11	17	10	50	9	9	*	15	11
\$20,000 to \$29,999	7	10	7	*	6	22	*	23	7
\$30,000 to \$49,999	5	11	4	*	13	4	*	8	5
\$50,000 to \$99,999	3	5	2	*	5	4	*	*	2
\$100,000 or more	1	4	1	*	6	*	*	*	1
Median	\$5,000	\$12,941	\$4,342	\$5,000	\$9,500	\$12,222	\$1,000	\$6,000	\$4,342

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2016	In 2015	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	5%	6%	3%	6%	11%	1%	3%	7%	1%	5%
Less than \$500	4	4	3	4	12	2	3	14	3	4
\$500 to \$999	6	5	3	7	2	2	3	4	5	7
\$1,000 to \$2,499	15	14	12	17	11	10	13	13	9	17
\$2,500 to \$4,999	17	17	15	17	16	11	17	20	12	17
\$5,000 to \$9,999	15	15	15	15	4	14	17	10	14	16
\$10,000 to \$19,999	13	13	15	12	21	16	16	8	17	13
\$20,000 to \$29,999	7	8	10	6	6	10	9	11	16	7
\$30,000 to \$49,999	8	7	11	6	3	13	9	5	9	7
\$50,000 to \$99,999	4	4	5	2	*	7	5	2	9	2
\$100,000 or more	2	2	4	1	6	7	1	*	3	1
Median	\$6,000	\$6,300	\$9,670	\$4,850	\$4,690	\$16,250	\$8,240	\$4,000	\$13,530	\$5,000

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2016

(Percentage Distribution)

Texas

	GROSS PERSONAL INCOME								
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	4%	13%	1%	*	*	*	*	*	*
Less than \$500	3	5	3	2	2	3	4	*	2
\$500 to \$999	7	18	1	*	2	5	4	2	*
\$1,000 to \$2,499	18	28	35	19	16	9	11	5	2
\$2,500 to \$4,999	18	17	21	24	23	21	11	15	9
\$5,000 to \$9,999	15	9	17	29	28	19	14	15	9
\$10,000 to \$19,999	11	3	10	12	16	18	29	18	9
\$20,000 to \$29,999	7	*	3	5	9	15	11	18	14
\$30,000 to \$49,999	5	*	*	5	3	4	7	16	21
\$50,000 to \$99,999	3	*	*	*	*	*	*	2	24
\$100,000 or more	1	1	8	*	*	*	4	2	9
Median	\$5,000	\$1,750	\$3,690	\$5,862	\$6,250	\$8,158	\$12,069	\$17,222	\$34,762

* Less than 1 percent

U.S.

	GROSS PERSONAL INCOME								
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	5%	16%	1%	*	1%	*	1%	1%	1%
Less than \$500	4	9	5	2	2	2	1	1	1
\$500 to \$999	6	13	7	5	5	3	2	2	1
\$1,000 to \$2,499	15	28	25	18	14	12	6	6	1
\$2,500 to \$4,999	17	19	26	26	21	18	11	11	4
\$5,000 to \$9,999	15	8	20	25	22	21	19	19	8
\$10,000 to \$19,999	13	2	9	14	21	22	20	20	13
\$20,000 to \$29,999	7	*	1	3	6	9	15	15	15
\$30,000 to \$49,999	8	1	*	1	4	6	13	13	23
\$50,000 to \$99,999	4	*	*	1	*	1	3	3	18
\$100,000 or more	2	*	*	*	*	*	1	1	12
Median	\$6,000	\$1,640	\$3,650	\$4,900	\$6,590	\$8,570	\$15,000	\$15,000	\$35,220

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

ADMINISTRATIVE EXPENSES, 2016

(Percentage Distribution)

vlookup gone

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	16%	9%	17%	*	9%	6%	67%	8%	*
Less than \$500	28	20	29	*	22	11	33	17	33
\$500 to \$999	17	17	17	50	15	22	*	17	18
\$1,000 to \$1,499	13	12	13	*	15	11	*	25	25
\$1,500 to \$2,499	13	14	12	50	13	6	*	25	14
\$2,500 to \$4,999	7	9	6	*	7	22	*	*	4
\$5,000 to \$9,999	3	5	2	*	7	*	*	*	4
\$10,000 to \$14,999	2	7	1	*	4	17	*	*	4
\$15,000 or more	2	8	1	*	9	6	*	*	*
Median	\$680	\$1,170	\$618	*	\$1,130	\$1,500	*	*	\$990

* 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	16%	13%	17%	51%	14%	13%	29%	15%	16%
Less than \$500	26	21	29	23	19	23	26	19	28
\$500 to \$999	18	17	18	11	12	18	14	15	18
\$1,000 to \$1,499	13	15	13	6	14	17	7	15	13
\$1,500 to \$2,499	11	13	10	4	13	10	15	13	11
\$2,500 to \$4,999	8	10	7	*	10	10	4	12	8
\$5,000 to \$9,999	4	5	3	3	8	4	4	3	3
\$10,000 to \$14,999	2	2	1	*	4	2	*	*	1
\$15,000 or more	3	5	1	2	6	5	*	8	2
Median	\$720	\$970	\$610	*	\$1,180	\$890	\$400	\$1,030	\$670

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2016

(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	62%	58%	63%	*	57%	80%	100%	58%	63%
Less than \$500	17	21	17	50	20	13	*	17	18
\$500 to \$999	5	2	5	*	5	7	*	8	4
\$1,000 to \$1,499	5	6	5	50	9	*	*	8	4
\$1,500 to \$2,499	3	*	3	*	*	*	*	*	3
\$2,500 to \$4,999	3	4	3	*	2	*	*	*	3
\$5,000 to \$9,999	2	2	2	*	*	*	*	*	2
\$10,000 to \$14,999	1	2	1	*	2	*	*	*	2
\$15,000 or more	2	5	1	*	5	*	*	8	2
Median	\$747	*	*	*	*	*	*	*	*

* 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	59%	53%	61%	67%	54%	54%	87%	54%	60%
Less than \$500	13	12	14	22	13	12	8	11	14
\$500 to \$999	6	7	6	4	7	6	2	12	6
\$1,000 to \$1,499	5	6	5	8	6	5	*	4	5
\$1,500 to \$2,499	5	6	4	*	6	6	4	5	4
\$2,500 to \$4,999	5	6	4	*	5	6	*	4	4
\$5,000 to \$9,999	4	5	3	*	5	7	*	5	3
\$10,000 to \$14,999	1	2	1	*	2	2	*	*	1
\$15,000 or more	2	4	2	*	3	3	*	5	2
Median	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

MARKETING OF SERVICES EXPENSES, 2016

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	20%	11%	22%	*	9%	20%	50%	8%	16%
Less than \$500	34	26	36	100	23	20	50	38	30
\$500 to \$999	15	12	15	*	16	15	*	8	17
\$1,000 to \$1,499	10	14	10	*	14	15	*	15	13
\$1,500 to \$2,499	8	13	6	*	16	5	*	*	12
\$2,500 to \$4,999	7	12	6	*	18	5	*	8	7
\$5,000 to \$9,999	3	6	3	*	2	15	*	8	2
\$10,000 to \$14,999	1	2	1	*	*	5	*	8	1
\$15,000 or more	1	3	*	*	2	*	*	8	1
Median	\$440	\$1,040	\$390	*	\$1,070	*	*	*	\$620
Median percent spent on online marketing and promotion	10%	10%	10%	*	12%	13%	*	2%	10%

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	19%	15%	21%	51%	14%	13%	55%	12%	19%
Less than \$500	29	25	32	21	19	29	24	20	31
\$500 to \$999	16	14	17	11	12	15	10	14	16
\$1,000 to \$1,499	11	13	10	6	14	12	*	18	11
\$1,500 to \$2,499	9	10	8	4	13	11	6	10	8
\$2,500 to \$4,999	8	10	6	*	10	8	*	10	7
\$5,000 to \$9,999	5	6	4	3	8	6	4	10	4
\$10,000 to \$14,999	2	3	1	*	4	3	*	2	2
\$15,000 or more	2	3	2	2	6	2	*	4	2
Median	\$560	\$860	\$450	*	\$1,180	\$770	*	\$1,110	\$500
Median percent spent on online marketing and promotion	10%	15%	10%	10%	20%	10%	*	20%	10%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

OFFICE LEASE/BUILDING EXPENSES, 2016

(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	74%	63%	77%	100%	50%	88%	100%	69%	76%
Less than \$500	8	2	9	*	*	13	*	*	9
\$500 to \$999	4	7	3	*	13	*	*	*	4
\$1,000 to \$1,499	4	8	4	*	9	*	*	15	4
\$1,500 to \$2,499	3	2	4	*	4	*	*	8	4
\$2,500 to \$4,999	3	6	2	*	4	*	*	*	3
\$5,000 to \$9,999	2	2	1	*	4	*	*	8	1
\$10,000 to \$14,999	1	2	*	*	4	*	*	*	1
\$15,000 or more	1	7	*	*	11	*	*	*	*
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	73%	66%	76%	73%	50%	74%	90%	76%	76%
Less than \$500	8	7	9	8	6	7	4	4	9
\$500 to \$999	4	5	4	8	4	5	2	2	4
\$1,000 to \$1,499	4	4	3	*	4	4	*	4	4
\$1,500 to \$2,499	3	3	2	3	4	3	4	2	2
\$2,500 to \$4,999	3	3	2	4	5	2	*	4	3
\$5,000 to \$9,999	2	4	1	*	11	1	*	4	1
\$10,000 to \$14,999	2	3	1	*	6	1	*	2	1
\$15,000 or more	2	4		3	10	1	*	2	1
Median	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

PROFESSIONAL DEVELOPMENT EXPENSES, 2016

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	9%	4%	10%	*	2%	10%	33%	8%	9%
Less than \$500	25	22	26	*	25	25	33	23	26
\$500 to \$999	26	22	27	50	15	40	33	31	27
\$1,000 to \$1,499	18	20	18	*	23	15	*	8	19
\$1,500 to \$2,499	15	21	14	*	25	5	*	15	15
\$2,500 to \$4,999	5	7	4	*	8	5	*	15	4
\$5,000 to \$9,999	1	2	1	*	2	*	*	*	1
\$10,000 to \$14,999	*	*	*	*	*	*	*	*	*
\$15,000 or more	*	*	*	*	*	*	*	*	*
Median	\$1,230	\$1,050	\$760	*	\$1,170	*	*	*	\$780

* 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	10%	8%	11%	14%	9%	7%	25%	6%	10%
Less than \$500	28	25	30	46	23	24	26	25	30
\$500 to \$999	25	24	26	22	23	25	23	26	26
\$1,000 to \$1,499	18	20	16	8	19	22	15	16	17
\$1,500 to \$2,499	12	13	11	3	16	13	6	15	11
\$2,500 to \$4,999	5	6	4	6	6	6	*	5	5
\$5,000 to \$9,999	2	2	1	*	2	2	2	2	1
\$10,000 to \$14,999	1	1	*	1	1	*	4	1	*
\$15,000 or more	1	1	*	*	1	1	*	3	*
Median	\$740	\$850	\$670	\$390	\$890	\$880	\$480	\$870	\$690

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

BUSINESS PROMOTION EXPENSE, 2016

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	12%	44%	*	11%	21%	67%	8%	15%
Less than \$500	30	21	18	50	28	5	33	17	32
\$500 to \$999	15	10	11	*	9	21	*	8	17
\$1,000 to \$1,499	11	14	8	*	9	21	*	17	10
\$1,500 to \$2,499	9	14	8	50	13	16	*	17	9
\$2,500 to \$4,999	9	9	4	*	15	*	*	8	9
\$5,000 to \$9,999	6	12	4	*	13	11	*	25	5
\$10,000 to \$14,999	2	4	1	*	4	5	*	*	2
\$15,000 or more	2	3	1	*	*	*	*	*	2
Median	\$1,280	\$1,250	\$170	*	\$1,110	\$1,070	*	*	\$590
Median percent spent on online marketing and promotion	10%	10%	10%	*	12%	13%	*	2%	10%

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	13%	16%	35%	14%	12%	49%	10%	14%
Less than \$500	28	25	30	23	22	26	15	21	29
\$500 to \$999	16	15	17	18	12	15	17	11	17
\$1,000 to \$1,499	11	11	10	4	11	11	5	17	11
\$1,500 to \$2,499	9	10	9	15	11	11	4	10	9
\$2,500 to \$4,999	9	10	8	5	9	10	4	10	8
\$5,000 to \$9,999	6	8	5	*	9	8	6	14	6
\$10,000 to \$14,999	3	4	2	*	4	4	*	4	3
\$15,000 or more	4	5	3	*	8	4	*	4	3
Median	\$720	\$900	\$620	\$330	\$1,090	\$900	\$30	\$1,240	\$710
Median percent spent on online marketing and promotion	10%	15%	10%	10%	20%	10%	*	20%	10%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2016

(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%	8%	21%	*	9%	11%	33%	*	20%
Less than \$500	30	22	32	50	18	5	33	23	33
\$500 to \$999	21	17	21	50	20	21	33	38	20
\$1,000 to \$1,499	16	20	15	*	18	26	*	8	15
\$1,500 to \$2,499	9	21	6	*	24	32	*	8	7
\$2,500 to \$4,999	4	8	3	*	4	5	*	8	4
\$5,000 to \$9,999	2	4	1	*	7	*	*	15	*
\$10,000 to \$14,999	*	*	*	*	*	*	*	*	*
\$15,000 or more	*	1	*	*	*	*	*	*	*
Median	\$1,080	\$1,080	\$450	*	\$1,080	*	\$258	*	\$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	17%	12%	19%	28%	11%	12%	43%	10%	18%
Less than \$500	29	24	32	26	20	27	18	17	31
\$500 to \$999	22	21	22	21	19	24	18	22	22
\$1,000 to \$1,499	14	16	13	11	16	16	14	19	14
\$1,500 to \$2,499	10	14	7	10	17	13	1	15	8
\$2,500 to \$4,999	5	7	4	3	9	6	4	9	5
\$5,000 to \$9,999	2	3	2	*	5	2	*	4	2
\$10,000 to \$14,999	1	1	*	*	1	1	1	2	*
\$15,000 or more	*	1	*	1	2	*	*	2	*
Median	\$590	\$830	\$480	\$420	\$1,000	\$730	\$200	\$1,030	\$520

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

BUSINESS USE OF VEHICLE EXPENSE, 2016

(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	11%	5%	13%	*	8%	6%	33%	*	4%
Less than \$500	16	14	16	50	12	11	33	*	7
\$500 to \$999	16	10	18	*	10	11	33	*	27
\$1,000 to \$1,499	11	8	12	*	10	11	*	*	11
\$1,500 to \$2,499	13	12	13	*	10	17	*	*	18
\$2,500 to \$4,999	15	20	13	*	12	28	*	*	11
\$5,000 to \$9,999	11	19	9	50	24	17	*	*	18
\$10,000 to \$14,999	3	4	3	*	6	*	*	*	2
\$15,000 or more	5	8	4	*	6	*	*	*	2
Median	\$1,500	\$2,630	\$1,130	*	\$2,500	*	*	*	\$1,560

* Less than 1 percent

U.S.

	LICENSED AS			MAIN FUNCTION IN FIRM					
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	12%	10%	13%	30%	10%	9%	19%	7%	12%
Less than \$500	14	9	16	13	8	8	23	8	15
\$500 to \$999	14	12	15	17	9	14	18	7	15
\$1,000 to \$1,499	13	12	13	9	10	13	8	10	13
\$1,500 to \$2,499	13	14	12	12	14	14	3	17	12
\$2,500 to \$4,999	16	19	14	4	19	20	17	18	15
\$5,000 to \$9,999	12	15	10	10	17	15	7	23	11
\$10,000 to \$14,999	4	5	3	5	7	3	1	5	3
\$15,000 or more	3	4	3	1	6	3	5	5	3
Median	\$1,380	\$2,000	\$1,230	\$710	\$2,430	\$1,930	\$720	\$2,640	\$1,310

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

ANNUAL INCOME OF REALTORS®, 2016

(Percentage Distribution)

Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Associate	Broker Sales Agent
Less than \$10,000	30%	5%	36%
\$10,000 to \$24,999	12	7	14
\$25,000 to \$34,999	7	6	8
\$35,000 to \$49,999	11	12	11
\$50,000 to \$74,999	14	21	13
\$75,000 to \$99,999	5	4	5
\$100,000 to \$149,999	10	22	7
\$150,000 to \$199,999	4	10	2
\$200,000 to \$249,999	2	5	2
\$250,000 or more	4	8	3
Median	\$36,360	\$130,340	\$25,000

Net Income: After taxes and expenses

Less than \$10,000	38%	13%	44%
\$10,000 to \$24,999	17	10	18
\$25,000 to \$34,999	11	11	11
\$35,000 to \$49,999	9	15	8
\$50,000 to \$74,999	10	19	8
\$75,000 to \$99,999	5	9	4
\$100,000 to \$149,999	6	12	4
\$150,000 to \$199,999	1	3	1
\$200,000 to \$249,999	1	2	1
\$250,000 or more	2	5	1
Median	\$20,600	\$51,300	\$15,000

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2016	In 2015	Broker/ Associate	Broker Sales Agent
Less than \$10,000	24%	26%	13%	30%
\$10,000 to \$24,999	13	13	10	14
\$25,000 to \$34,999	8	8	7	9
\$35,000 to \$49,999	10	9	9	11
\$50,000 to \$74,999	13	12	14	12
\$75,000 to \$99,999	9	9	11	8
\$100,000 to \$149,999	10	9	14	8
\$150,000 to \$199,999	5	5	8	3
\$200,000 to \$249,999	3	3	4	2
\$250,000 or more	6	9	10	3
Median	\$42,500	\$39,200	\$69,640	\$31,670

Net Income: After taxes and expenses

Less than \$10,000	32%	34%	20%	39%
\$10,000 to \$24,999	16	17	13	18
\$25,000 to \$34,999	11	10	10	11
\$35,000 to \$49,999	11	11	12	10
\$50,000 to \$74,999	11	11	15	9
\$75,000 to \$99,999	8	7	11	6
\$100,000 to \$149,999	5	6	8	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	\$26,820	\$24,100	\$43,750	\$19,170

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2015

(Percentage Distribution)

Texas

MAIN FUNCTION IN FIRM

Gross Income: Before taxes and expenses	ALL REALTORS®	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than \$10,000	30%	*	6%	14%	*	8%	36%	*
\$10,000 to \$24,999	12	50	6	10	*	*	13	*
\$25,000 to \$34,999	7	*	6	5	*	*	8	33
\$35,000 to \$49,999	11	*	15	14	33	15	10	*
\$50,000 to \$74,999	14	50	18	19	33	15	13	*
\$75,000 to \$99,999	5	*	3	*	*	23	5	*
\$100,000 to \$149,999	10	*	19	24	*	23	7	*
\$150,000 to \$199,999	4	*	10	14	*	*	2	*
\$200,000 to \$249,999	2	*	6	*	33	8	2	*
\$250,000 or more	4	*	10	*	*	8	3	67
Median	\$36,360	\$25,000	\$73,600	\$59,200	\$62,900	\$88,000	\$26,300	\$503,700

Net Income: After taxes and expenses

Less than \$10,000	38%	50%	17%	25%	*	8%	44%	*
\$10,000 to \$24,999	17	*	10	20	*	8	17	33
\$25,000 to \$34,999	11	*	13	5	25	8	11	*
\$35,000 to \$49,999	9	*	18	*	25	15	8	*
\$50,000 to \$74,999	10	50	12	25	*	23	9	*
\$75,000 to \$99,999	5	*	8	10	*	15	5	*
\$100,000 to \$149,999	6	*	12	15	*	8	4	*
\$150,000 to \$199,999	1	*	2	*	25	15	1	*
\$200,000 to \$249,999	1	*	3	*	25	*	1	*
\$250,000 or more	2	*	5	*	*	*	1	67
Median	\$20,600	\$10,000	\$43,300	\$35,000	\$50,000	\$62,000	\$15,300	\$503,700

* 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	24%	26%	10%	17%	8%	5%	29%	4%
\$10,000 to \$24,999	13	13	7	13	7	4	14	5
\$25,000 to \$34,999	8	*	6	8	7	5	8	7
\$35,000 to \$49,999	10	8	7	9	11	10	10	10
\$50,000 to \$74,999	13	16	13	14	14	15	12	17
\$75,000 to \$99,999	9	5	11	10	10	13	8	20
\$100,000 to \$149,999	10	7	17	13	20	25	8	20
\$150,000 to \$199,999	5	6	8	7	11	10	4	6
\$200,000 to \$249,999	3	7	5	3	7	3	2	4
\$250,000 or more	6	12	15	7	5	10	3	6
Median	\$42,500	\$54,670	\$90,910	\$55,360	\$82,500	\$96,150	\$33,750	\$83,750

Net Income: After taxes and expenses

Less than \$10,000	32%	31%	16%	25%	16%	8%	37%	5%
\$10,000 to \$24,999	16	12	11	16	4	9	17	13
\$25,000 to \$34,999	11	8	11	9	9	10	11	6
\$35,000 to \$49,999	11	7	11	11	20	15	10	25
\$50,000 to \$74,999	11	9	14	14	8	17	10	21
\$75,000 to \$99,999	8	9	14	10	21	17	6	12
\$100,000 to \$149,999	5	2	7	7	12	11	4	11
\$150,000 to \$199,999	3	5	6	5	2	7	2	3
\$200,000 to \$249,999	2	7	4	2	8	3	1	1
\$250,000 or more	2	11	5	3	*	3	1	2
Median	\$26,820	\$33,750	\$51,790	\$35,000	\$53,130	\$61,760	\$21,470	\$51,190

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2015

(Percentage Distribution)

Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	30%	61%	16%	12%	7%
\$10,000 to \$24,999	12	16	14	12	4
\$25,000 to \$34,999	7	6	8	9	9
\$35,000 to \$49,999	11	8	17	12	13
\$50,000 to \$74,999	14	5	18	22	17
\$75,000 to \$99,999	5	1	13	4	8
\$100,000 to \$149,999	10	2	7	15	18
\$150,000 to \$199,999	4	*	3	7	7
\$200,000 to \$249,999	2	*	1	4	5
\$250,000 or more	4	*	3	4	13
Median	\$36,360	\$8,200	\$45,600	\$55,700	\$75,000

Net Income: After taxes and expenses

Less than \$10,000	38%	69%	24%	20%	14%
\$10,000 to \$24,999	17	18	21	16	11
\$25,000 to \$34,999	11	6	17	12	14
\$35,000 to \$49,999	9	2	17	11	13
\$50,000 to \$74,999	10	2	8	17	16
\$75,000 to \$99,999	5	1	7	7	10
\$100,000 to \$149,999	6	*	4	10	11
\$150,000 to \$199,999	1	*	*	2	3
\$200,000 to \$249,999	1	*	*	2	4
\$250,000 or more	2	*	1	2	5
Median	\$20,600	\$7,200	\$27,900	\$37,700	\$47,700

* 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	24%	56	17	11	9
\$10,000 to \$24,999	13	17	16	11	9
\$25,000 to \$34,999	8	8	10	9	7
\$35,000 to \$49,999	10	9	14	10	9
\$50,000 to \$74,999	13	6	15	17	14
\$75,000 to \$99,999	9	3	10	11	13
\$100,000 to \$149,999	10	1	11	14	15
\$150,000 to \$199,999	5	*	4	6	8
\$200,000 to \$249,999	3	*	1	3	5
\$250,000 or more	6	*	3	7	10
Median	\$42,500	\$8,930	\$42,500	\$63,240	\$78,850

Net Income: After taxes and expenses

Less than \$10,000	32%	65%	24%	18%	15%
\$10,000 to \$24,999	16	16	22	16	14
\$25,000 to \$34,999	11	9	13	12	10
\$35,000 to \$49,999	11	5	13	14	14
\$50,000 to \$74,999	11	3	12	15	15
\$75,000 to \$99,999	8	1	8	10	11
\$100,000 to \$149,999	5	1	4	7	8
\$150,000 to \$199,999	3	*	2	4	5
\$200,000 to \$249,999	2	*	1	2	3
\$250,000 or more	2	*	1	2	4
Median	\$26,820	\$7,690	\$28,080	\$39,290	\$46,790

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2015

(Percentage Distribution)

Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	30%	60%	32%	23%	19%
\$10,000 to \$24,999	12	19	13	8	8
\$25,000 to \$34,999	7	4	11	7	5
\$35,000 to \$49,999	11	2	13	11	16
\$50,000 to \$74,999	14	11	15	16	12
\$75,000 to \$99,999	5	1	3	7	7
\$100,000 to \$149,999	10	1	7	14	11
\$150,000 to \$199,999	4	*	2	7	5
\$200,000 to \$249,999	2	1	1	3	6
\$250,000 or more	4	1	2	4	11
Median	\$36,360	\$8,300	\$29,500	\$51,600	\$54,200

Net Income: After taxes and expenses

Less than \$10,000	38%	69%	40%	29%	27%
\$10,000 to \$24,999	17	16	20	15	11
\$25,000 to \$34,999	11	2	12	12	16
\$35,000 to \$49,999	9	6	8	11	10
\$50,000 to \$74,999	10	4	11	12	11
\$75,000 to \$99,999	5	2	4	7	6
\$100,000 to \$149,999	6	*	4	9	9
\$150,000 to \$199,999	1	*	*	1	6
\$200,000 to \$249,999	1	*	1	2	2
\$250,000 or more	2	1	1	2	2
Median	\$20,600	\$7,200	\$17,500	\$30,000	\$32,500

* 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	24%	56%	28%	14%	10%
\$10,000 to \$24,999	13	21	17	8	6
\$25,000 to \$34,999	8	6	12	7	4
\$35,000 to \$49,999	10	5	12	11	8
\$50,000 to \$74,999	13	4	13	16	12
\$75,000 to \$99,999	9	3	7	12	10
\$100,000 to \$149,999	10	2	6	14	18
\$150,000 to \$199,999	5	1	2	7	11
\$200,000 to \$249,999	3	*	1	4	7
\$250,000 or more	6	1	1	8	15
Median	\$42,500	\$8,930	\$29,170	\$65,630	\$100,000

Net Income: After taxes and expenses

Less than \$10,000	32%	65%	38%	19%	14%
\$10,000 to \$24,999	16	18	20	14	8
\$25,000 to \$34,999	11	6	12	12	10
\$35,000 to \$49,999	11	4	11	13	13
\$50,000 to \$74,999	11	2	9	15	15
\$75,000 to \$99,999	8	2	4	11	13
\$100,000 to \$149,999	5	1	2	7	11
\$150,000 to \$199,999	3	1	1	4	7
\$200,000 to \$249,999	2	1	*	2	4
\$250,000 or more	2	*	1	2	6
Median	\$26,820	\$7,690	\$19,000	\$40,770	\$58,330

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

U.S.

ALL REALTORS®

Received a sign-on bonus	35%
Received a sign-on bonus, after first transaction	26
Did not receive a sign-on bonus	14

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		24%	13%	18%	22%	10%	13%
REAL ESTATE EXPERIENCE							
2 years or less	28%	66%	37%	26%	11%	4%	2%
3 to 5 years	13	9	16	17	14	13	7
6 to 15 years	29	14	25	31	38	41	38
16 years or more	30	11	22	26	37	42	53
Have a Website	70%	57%	67%	67%	74%	78%	87%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS							
Very certain	82%	74%	74%	78%	86%	94%	94%
Somewhat certain	13	18	20	16	11	5	4
Not certain	5	8	6	6	3	1	2
BUSINESS ACTIVITY							
Brokerage: Median number of transactions*	10	1	5	8	14	20	30
Brokerage: Median sales volume (millions)	\$1.5	\$0.2	\$0.6	\$1.2	\$2.6	\$4.5	\$8.7
Median hours worked per week	40	25	30	35	40	48	50
Percent of repeat business from past consumers and clients (median)	13%	*	6%	12%	20%	23%	27%
Percent of business through referrals from past consumers and clients (median)	18%	*	14%	19%	22%	25%	29%
AFFILIATION WITH FIRM							
Independent Contractor	86%	91%	91%	88%	85%	81%	78%
Employee	5	4	4	4	5	5	6
Other	9	5	5	8	10	14	16
Tenure at firm (median years)	4	3	2	3	4	6	7
DEMOGRAPHICS							
Age							
39 or younger	18%	29%	22%	18%	14%	10%	8%
40 to 59	51	50	46	48	52	58	59
60 or older	30	20	34	34	34	31	32
Median age	53	48	53	54	55	55	55
Education: bachelor's degree or higher	50%	47%	48%	48%	50%	52%	56%
Real estate is only occupation	74%	49%	62%	76%	85%	91%	94%
Gross household income (median)	\$111,400	\$75,000	\$75,000	\$82,400	\$111,300	\$162,500	\$294,400
Real estate is primary source of income for household	46%	17%	25%	40%	59%	71%	85%
Homeownership rate	82%	73%	80%	79%	85%	90%	93%
Voted in the last national election	91%	85%	90%	91%	93%	94%	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, 2016
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	58%	74%	54%
Franchised company	37	19	43
Other	4	7	4

* Less than 1 percent

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
100%	90%	58%	50%	64%	52%	100%	63%
*	5	42	25	29	44	*	25
*	5	*	25	7	4	*	13

U.S.

Firm Description	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Independent company	51%	56%	48%
Franchised company	43	38	47
Other	5	5	5

* Less than 1 percent

MAIN FUNCTION IN FIRM							
Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
76%	83%	43%	47%	60%	46%	89%	65%
21	14	52	47	34	48	1	28
3	3	5	7	6	5	10	7

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	58%	100%	55%	80%	90%	100%
Franchised company	37	*	40	20	6	*
Other	4	*	5	*	3	*

* Less than 1 percent

U.S.

Firm Description	ALL REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent company	51%	87%	49%	69%	80%	74%
Franchised company	43	3	46	25	16	16
Other	5	10	5	6	4	10

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-3

REALTOR® AFFILIATION WITH FIRMS

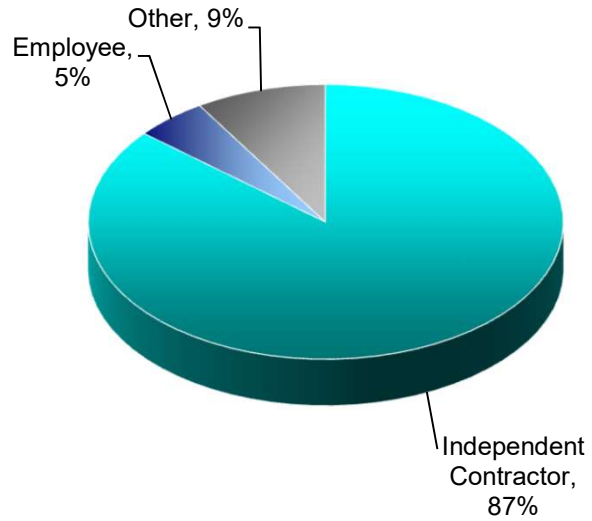
(Percentage Distribution)

Texas

Independent Contractor	87%
Employee	5%
Other	9%

REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

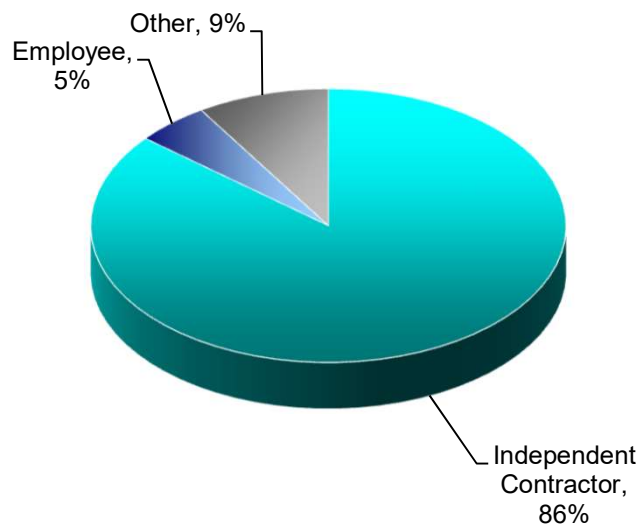


U.S.

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	54%	69%	50%	100%	88%	54%	50%	64%	48%	100%
2 to 4 offices	22	14	25	*	10	19	25	21	25	*
5 to 9 offices	12	8	13	*	3	19	*	*	14	*
10 to 99 offices	8	7	8	*	*	4	*	7	10	*
100 or more offices	4	2	5	*	*	4	25	7	5	*
Median	1	1	2	1	1	1	2	1	2	1

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2017 Survey	2016 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	43%	44%	51%	37%	72%	85%	34%	24%	47%	36%	88%
2 to 4 offices	25	25	21	28	25	11	26	17	21	28	7
5 to 9 offices	12	11	9	13	2	2	13	18	12	13	*
10 to 99 offices	15	15	14	15	1	2	19	24	15	17	4
100 or more offices	6	5	5	6	*	1	8	18	6	7	1
Median	2	2	1	2	1	1	3	6	2	3	1

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-5

TENURE OF REALTORS® AT THEIR PRESENT FIRM

(Percentage Distribution)

Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	46%	18%	54%	67%	15%	29%	25%	36%	54%	*
2 years	9	7	9	*	7	5	25	7	10	*
3 years	7	4	8	*	1	5	*	*	7	*
4 years	4	4	4	*	4	*	25	*	4	*
5 years	3	5	3	*	7	5	*	7	3	*
6 to 11 years	21	33	17	*	34	38	*	29	17	*
12 years or more	11	29	6	33	32	19	25	21	6	100
Median (years)	4	9	2	29	10	7	2	6	2	31

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2017 Survey	2016 Survey	Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	39%	34%	26%	47%	27%	18%	34%	26%	21%	45%	8%
2 years	9	12	7	10	*	5	9	14	8	9	*
3 years	7	8	6	7	*	4	7	5	7	7	3
4 years	5	6	6	5	*	5	5	9	7	5	6
5 years	3	4	4	3	3	3	4	*	4	3	2
6 to 11 years	25	25	31	21	23	37	28	33	27	22	27
12 years or more	13	12	21	7	47	27	14	14	26	8	55
Median (years)	4	3	7	3	20	9	5	5	6	3	16

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-6

BROKER OWNERSHIP INTEREST, 2016

(Percentage Distribution)

Texas

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	63%	66%	25%	75%
Partner in a partnership	11	13	*	*
Stockholder and/or corporate office	5	6	*	*
No ownership interest	20	15	75	25
Other	1	1	*	*

* Less than 1 percent

U.S.

	ALL BROKERS		FIRM AFFILIATION		
	2017 Survey	2016 Survey	Independent company	Franchised company	Other
Sole ownership	33%	35%	48%	5%	25%
Partner in a partnership	8	8	9	7	6
Stockholder and/or corporate office	6	8	7	4	3
No ownership interest	51	47	34	83	62
Other	2	2	2	1	3

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-7

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

(Percent of Respondents)

Texas

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors & Omissions insurance	53%	2%	36%	12%
Health insurance	3	36	40	20
Pension/SEP/401(K)	2	10	26	56
Paid vacation/sick days	4	6	16	68
Dental insurance	2	33	25	37
Life insurance	2	22	37	37
Vision care	2	30	25	39
Disability insurance (long-term care)	2	10	15	65
Other	*	1	5	44

* Less than 1 percent

U.S.

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors and omissions (liability insurance)	40%	1%	44%	15%
Health insurance	3	32	46	20
Paid vacation/sick days	4	4	16	70
Pension/SEP/401(K)	3	8	34	52
Life insurance	2	15	41	40
Dental insurance	3	30	28	39
Disability insurance (long-term care)	2	6	16	69
Vision care	2	27	26	43
Other	1	1	5	44

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-8

WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

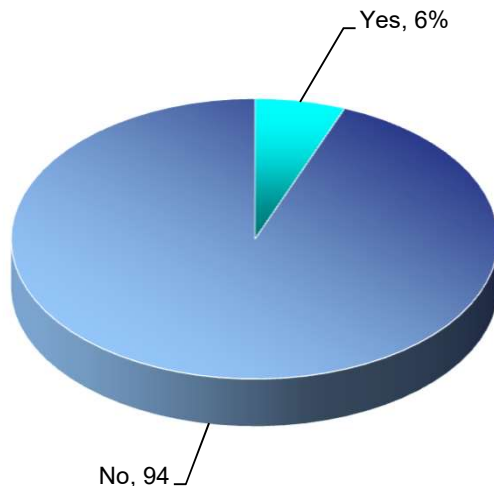
(Percentage Distribution)

Texas

Yes	6%
No	94

WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)

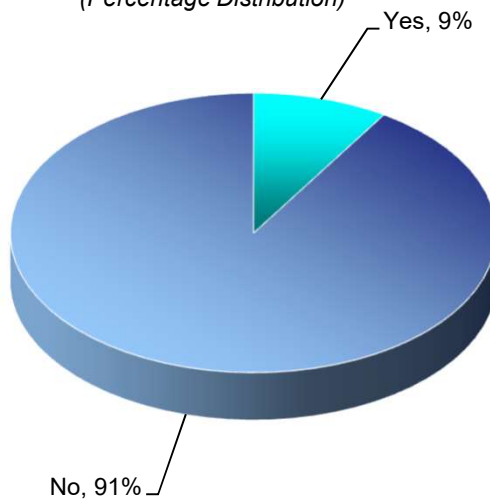


U.S.

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	33%
Yes, involuntarily	5
No	63

U.S.

	2017	2016
REALTOR® changed firms as a result of a merger:	Survey	Survey
Yes, voluntarily	24%	26%
Yes, involuntarily	6	6
No	70	68

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-10

CHANGE IN COMPENSATION RESULTING FROM MERGER

(Percentage Distribution)

Texas

	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger
It increased	13%	27%
It stayed the same	75	53
It decreased	13	20

U.S.

	2017 SURVEY		2016 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%	21%	14%	22%
It stayed the same	76	51	73	58
It decreased	12	29	14	21

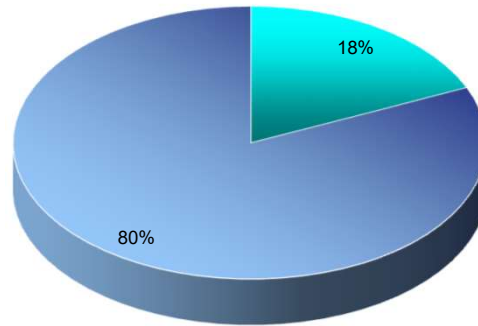
OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-11
REAL ESTATE TEAMS
(Percentage Distribution)

Texas

Member of a Real Estate Team	
Yes	18%
No	80%
Median (number of team members)	4

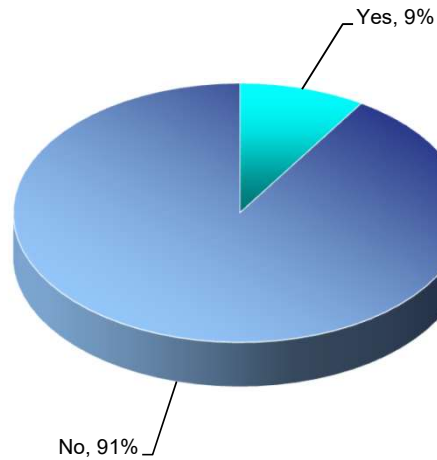
Member of a Real Estate Team
(Percentage Distribution)



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®, 1999-2017
Exhibit 5-5	AGE OF REALTORS®, BY FUNCTION
Exhibit 5-6	AGE OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-7	FORMAL EDUCATION OF REALTORS®
Exhibit 5-8	PRIOR FULL-TIME CAREERS OF REALTORS®
Exhibit 5-9	PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-10	REAL ESTATE IS ONLY OCCUPATION
Exhibit 5-11	MARITAL STATUS OF REALTORS®
Exhibit 5-12	SIZE OF REALTOR® HOUSEHOLDS
Exhibit 5-13	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-14	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE
Exhibit 5-15	GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2015
Exhibit 5-16	REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD
Exhibit 5-17	HOMEOWNERSHIP OF REALTORS®, BY AGE
Exhibit 5-18	REAL ESTATE INVESTMENTS OF REALTORS®
Exhibit 5-19	VOTING PATTERN OF REALTORS®
Exhibit 5-20	VOLUNTEERS IN COMMUNITY
Exhibit 5-21	LANGUAGE FLUENCY OF REALTORS®
Exhibit 5-22	COUNTRY OF BIRTH OF REALTORS®
Exhibit 5-23	SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-1

GENDER OF REALTORS®, BY AGE

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	33%	28%	33%	29%	43%
Female	67	72	67	71	57

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	37%	38%	34%	34%	43%
Female	63	63	66	66	57

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	33%	28%	31%	36%	38%
Female	67	72	69	64	62
Brokers/Broker Associates					
Male	45%	32%	20%	38%	56%
Female	55	100	80	63	44
Sales Agents: Work 40+ hours					
Male	38%	38%	35%	45%	51%
Female	62	62	65	55	49
Sales Agents: Work less than 40 hours					
Male	21%	17%	29%	25%	15%
Female	79	83	71	75	85

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%	34%	36%	36%	40%
Female	63	66	65	64	60
Brokers/Broker Associates					
Male	42	36	40	40	45
Female	58	64	60	60	55
Sales Agents: Work 40+ hours					
Male	30	38	41	37	30
Female	70	62	59	63	70
Sales Agents: Work less than 40 hours					
Male	36	29	28	30	32
Female	64	71	72	70	68

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	33%	45%	29%	50%	56%	38%	25%	54%	28%	100%
Female	67	55	71	50	44	63	75	46	72	*

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%	42%	33%	54%	52%	35%	29%	51%	34%	72%
Female	63	58	67	46	49	54	72	49	67	28

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-4

AGE OF REALTORS®, 1999-2017

(Percentage Distribution)

Texas

	2015
Under 30 years	4%
30 to 34 years	7
35 to 39 years	9
40 to 44 years	10
45 to 49 years	12
50 to 54 years	15
55 to 59 years	14
60 to 64 years	12
65 years and over	17
Median age	52

U.S.

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

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-5

AGE 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
Under 30 years	4%	1%	5%	100%	*	*	25%	*	5%	*
30 to 34 years	7	4	8	*	5	10	*	8	8	*
35 to 39 years	9	5	11	*	6	5	*	*	11	*
40 to 44 years	10	5	11	*	2	10	*	8	12	*
45 to 49 years	12	10	13	*	11	*	*	23	13	*
50 to 54 years	15	11	16	*	11	14	*	8	16	*
55 to 59 years	14	14	14	*	14	14	25	15	13	*
60 to 64 years	12	17	10	*	17	10	25	23	10	*
65 years and over	17	35	12	*	33	38	25	15	13	100
Median age	52	56	52	24	60	59	59	55	50	72

* Less than one percent

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
Under 30 years	4%	2%	6%	7%		4%	2%	2%	5%	2%
30 to 34 years	6	4	8		3	6	*	5	7	3
35 to 39 years	8	7	9	5	5	8	4	8	9	5
40 to 44 years	9	8	10	9	9	8	7	4	10	6
45 to 49 years	12	11	13	8	11	11	3	16	13	11
50 to 54 years	15	13	16	10	14	13	17	15	15	16
55 to 59 years	15	16	15	15	18	15	23	17	15	14
60 to 64 years	13	15	12	13	15	15	21	18	12	13
65 years and over	17	23	14	33	24	20	23	17	15	31
Median age	53	56	51	59	56	54	57	55	52	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	4%	10%	1%	1%	*
30 to 34 years	7	12	8	5	*
35 to 39 years	9	11	17	7	4
40 to 44 years	10	15	12	9	1
45 to 49 years	12	15	10	14	6
50 to 54 years	15	13	18	19	10
55 to 59 years	14	12	6	20	13
60 to 64 years	12	6	18	11	18
65 years and over	17	5	9	14	49
Median age	52	45	50	53	64

* Less than one percent

NA- Not Applicable

U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	4%	12%	6%	1%	*
30 to 34 years	6	13	11	3	*
35 to 39 years	8	13	11	8	1
40 to 44 years	9	13	13	11	2
45 to 49 years	12	15	15	13	7
50 to 54 years	15	14	17	18	12
55 to 59 years	15	11	12	17	19
60 to 64 years	13	6	11	15	19
65 years and over	17	3	6	14	39
Median age	53	44	47	53	61

NA- Not Applicable

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-7

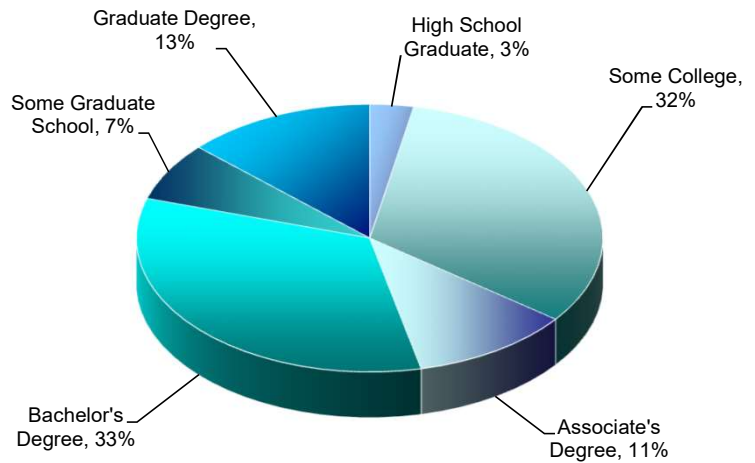
FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

Texas

	All REALTORS®
High School Graduate	3%
Some College	32%
Associate's Degree	11%
Bachelor's Degree	33%
Some Graduate School	7%
Graduate Degree	13%

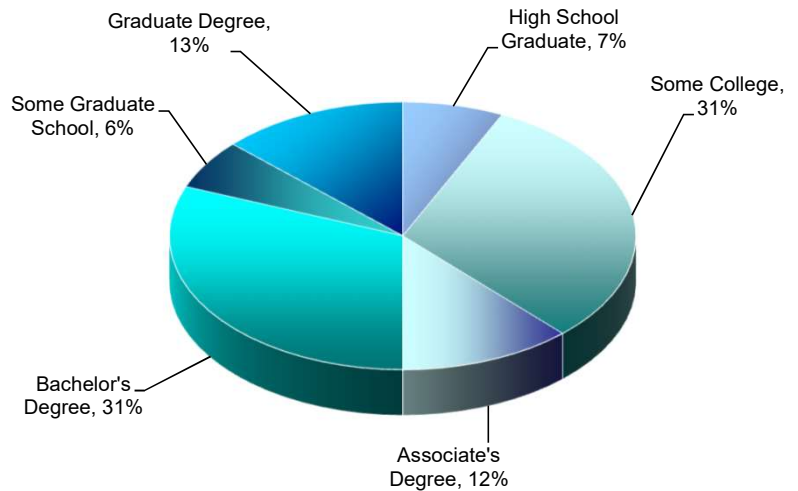
FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



U.S.

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

FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-8

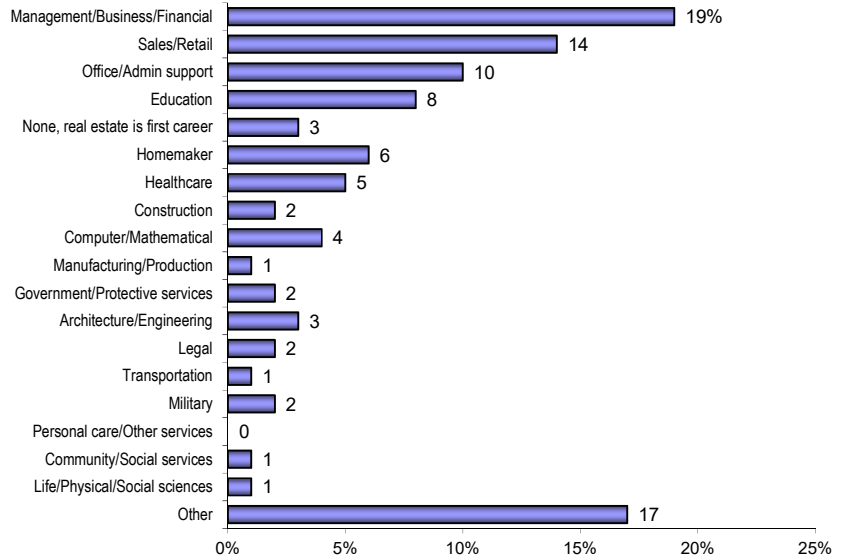
PRIOR FULL-TIME CAREERS OF REALTORS®

(Percentage Distribution)

Texas

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

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

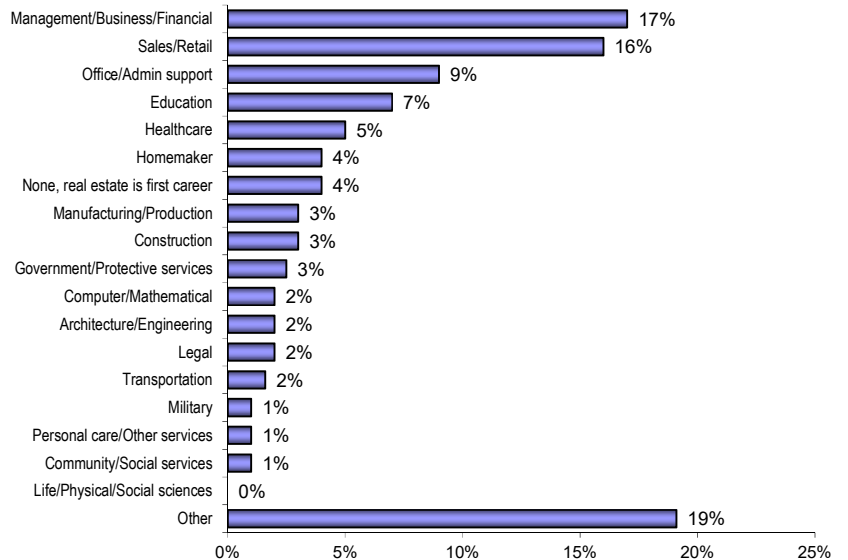


* Less than one percent

U.S.

Management/Business/Financial	17%
Sales/Retail	16
Office/Admin support	9
Education	7
Healthcare	5
Homemaker	4
None, real estate is first career	4
Manufacturing/Production	3
Construction	3
Government/Protective services	3
Computer/Mathematical	2
Architecture/Engineering	2
Legal	2
Transportation	2
Military	1
Personal care/Other services	1
Community/Social services	1
Life/Physical/Social sciences	*
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	19%	17%	17%	21%	20%
Sales/Retail	14	14	15	17	13
Office/Admin support	10	12	9	6	11
Education	8	10	11	7	6
None, real estate is first career	3	2	1	2	8
Homemaker	6	7	4	5	7
Healthcare	5	4	6	5	6
Construction	2	2	4	2	1
Computer/Mathematical	4	3	7	5	2
Manufacturing/Production	1	1	2	*	1
Government/Protective services	2	1	2	2	2
Architecture/Engineering	3	2	5	5	2
Legal	2	2	2	2	1
Transportation	1	*	1	1	1
Military	2	*	*	3	3
Personal care/Other services	*	*	*	*	*
Community/Social services	1	1	2	1	*
Life/Physical/Social sciences	1	1	*	1	*
Other	17	20	11	15	18

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-10

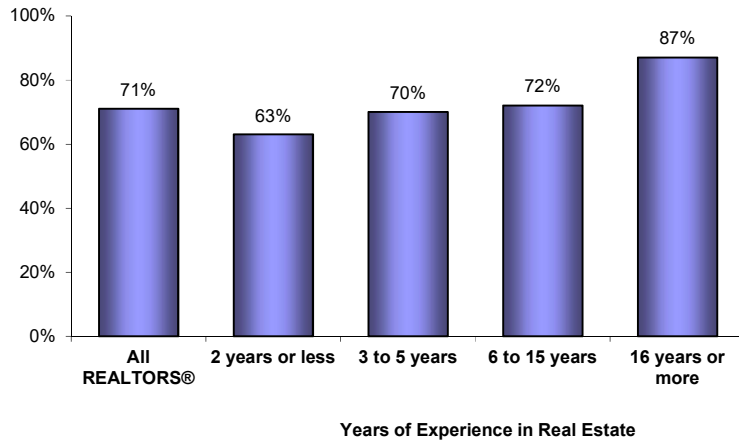
REAL ESTATE IS ONLY OCCUPATION

(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	71%	63%	70%	72%	87%

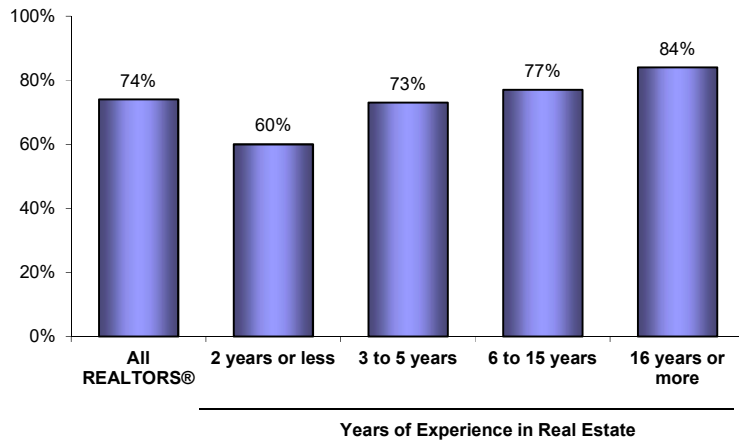
REAL ESTATE IS ONLY OCCUPATION



U.S.

	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Real estate is the only occupation at the present time	74%	60%	73%	77%	84%

REAL ESTATE IS ONLY OCCUPATION



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

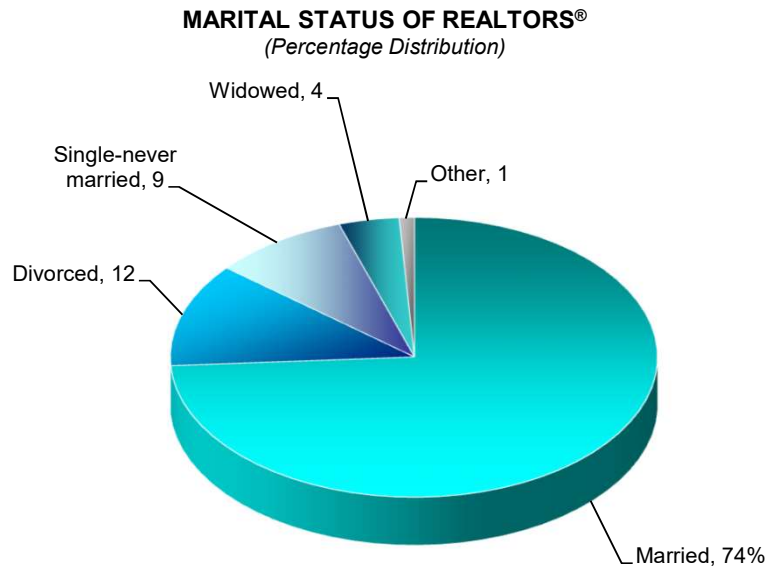
Exhibit 5-11

MARITAL STATUS OF REALTORS®

(Percentage Distribution)

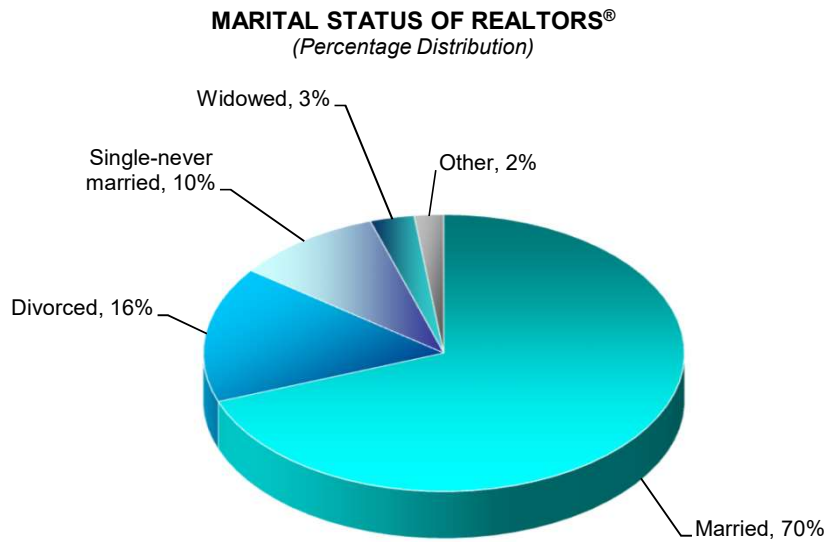
Texas

	All REALTORS®
Married	74%
Divorced	12
Single-never married	9
Widowed	4
Other	1



U.S.

	All REALTORS®
Married	70%
Divorced	16%
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	12%	6%	9%	11%	21%
2 persons	42	23	23	43	69
3 persons	19	23	23	26	4
4 persons	14	26	21	12	4
5 or more persons	13	22	23	7	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	14%	11%	7%	13%	22%
2 persons	43	25	23	45	65
3 persons	17	20	21	21	8
4 persons	16	26	29	14	3
5 or more persons	10	18	21	8	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%	72%	72%	75%	84%
Hispanic/Latino	13	17	16	10	9
Black/African American	8	10	5	10	2
Asian/Pacific Islander	4	3	7	6	2
American Indian/Eskimo/Aleut	1	1	*	2	1
Other	3	2	4	4	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	82%	78%	80%	80%	87%
Hispanic/Latino	9	13	10	9	5
Black/African American	5	8	4	5	4
Asian/Pacific Islander	5	5	6	5	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	3	2	3	3	3

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-14

RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE

(Percentage of Respondents)

Texas

	All REALTORS®	Age			60 or older
		39 or younger	40 to 49	50 to 59	
White	75%	68%	68%	76%	83%
Hispanic/Latino	13	23	23	12	8
Black/African American	8	11	11	7	3
Asian/Pacific Islander	4	6	5	3	4
American Indian/Eskimo/Aleut	1	*	2	1	1
Other	3	*	3	4	*

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	82%	76%	74%	83%	88%
Hispanic/Latino	9	15	13	7	4
Black/African American	5	8	7	4	3
Asian/Pacific Islander	5	6	6	4	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	3	2	3	3	3

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, 2015

(Percentage Distribution)

Texas

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	3%	2%	3%	4%	*	2%	2%
\$10,000 to \$24,999	5	*	6	7	7	2	3
\$25,000 to \$34,999	2	2	2	2	3	2	*
\$35,000 to \$49,999	7	7	7	9	5	4	7
\$50,000 to \$74,999	16	8	17	17	15	14	17
\$75,000 to \$99,999	13	6	15	17	14	10	10
\$100,000 to \$149,999	23	28	22	24	27	25	17
\$150,000 to \$199,999	13	18	12	11	11	16	11
\$200,000 to \$249,999	7	11	7	4	5	10	11
\$250,000 or more	12	19	10	3	12	15	22
Median	\$108,700	\$144,600	\$100,000	\$91,200	\$111,100	\$132,000	\$132,400

* Less than one percent

U.S.

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	1%	3%	5%	2%	1%	1%
\$10,000 to \$24,999	4	2	5	7	3	2	2
\$25,000 to \$34,999	5	4	5	7	4	4	3
\$35,000 to \$49,999	7	6	8	9	8	5	6
\$50,000 to \$74,999	14	11	15	18	13	12	12
\$75,000 to \$99,999	14	13	15	15	15	13	14
\$100,000 to \$149,999	22	22	22	21	22	24	23
\$150,000 to \$199,999	12	14	12	10	13	15	12
\$200,000 to \$249,999	8	11	7	5	8	10	11
\$250,000 or more	13	18	10	6	11	15	18
Median	\$111,400	\$129,500	\$98,300	\$81,700	\$111,400	\$127,100	\$126,100

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®	37%	54%	33%	26%	34%	37%	60%
Work less than 40 hours per week	16	27	15	8	22	15	33
Work 40 hours or more per week	67	29	48	55	48	44	25

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®	46%	57%	39%	28%	40%	49%	63%
Work less than 40 hours per week	24	32	20	16	22	23	37
Work 40 hours or more per week	65	73	59	44	57	68	78

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-17

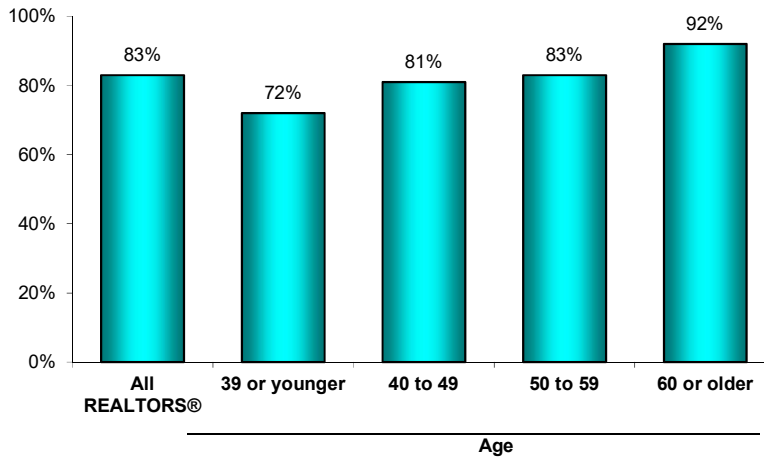
HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	83%	72%	81%	83%	92%

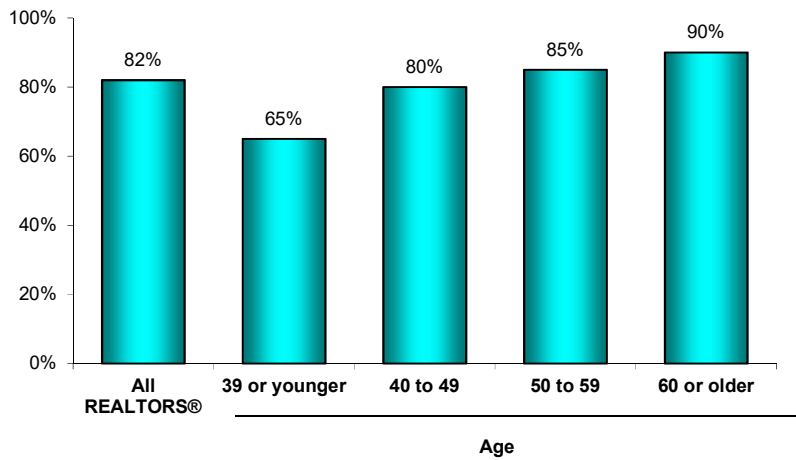
HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	82%	65%	80%	85%	90%

HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

Texas

All REALTORS®

Vacation Homes	
None	84%
One	13
Two	3
Three or more	*
Residential Properties (except primary residence and vacation homes)	
None	29%
One	28
Two	17
Three or more	27
Commercial Properties	
None	77%
One	13
Two	4
Three or more	6

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	31
Two	15
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 5-19

VOTING PATTERN OF REALTORS®

(Percent "Yes")

Texas

Registered to vote	95%
Voted in last national election	89
Voted in last local election	82

U.S.

Registered to vote	94%
Voted in last national election	91
Voted in last local election	82

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

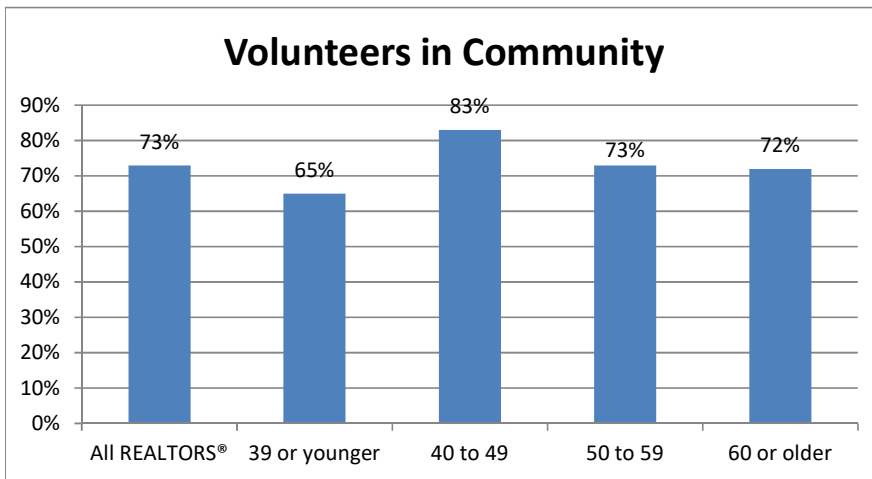
Exhibit 5-20

VOLUNTEERS IN COMMUNITY

(Percentage Distribution)

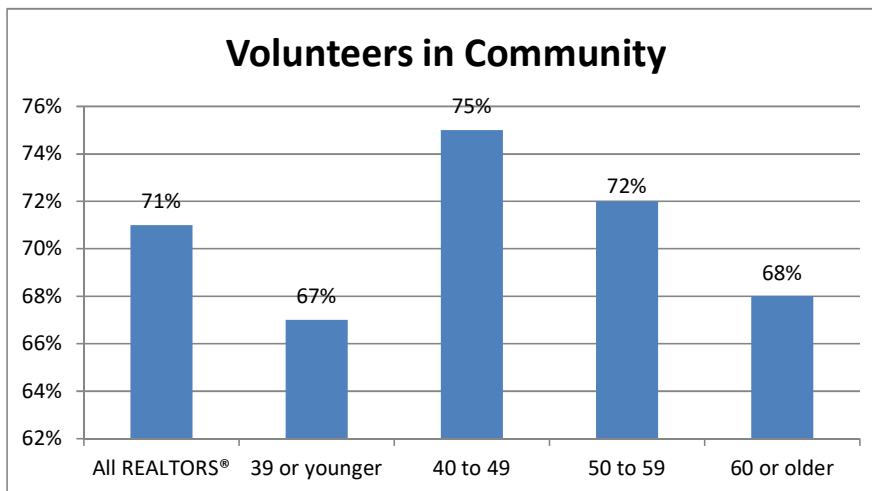
Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	73%	65%	83%	73%	72%



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	71%	67%	75%	72%	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	77%	73%	75%	78%	81%
Fluent in other languages	23	27	25	22	19

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	83%	77%	78%	84%	88%
Fluent in other languages	14	23	22	16	12

Spanish	54%
French	9
Chinese (includes Mandarin)	6
German	4
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.	88%	87%	84%	90%	91%
Outside U.S.	12	13	16	10	9

U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	88%	87%	83%	88%	91%
Outside U.S.	12	13	17	13	9

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-23

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

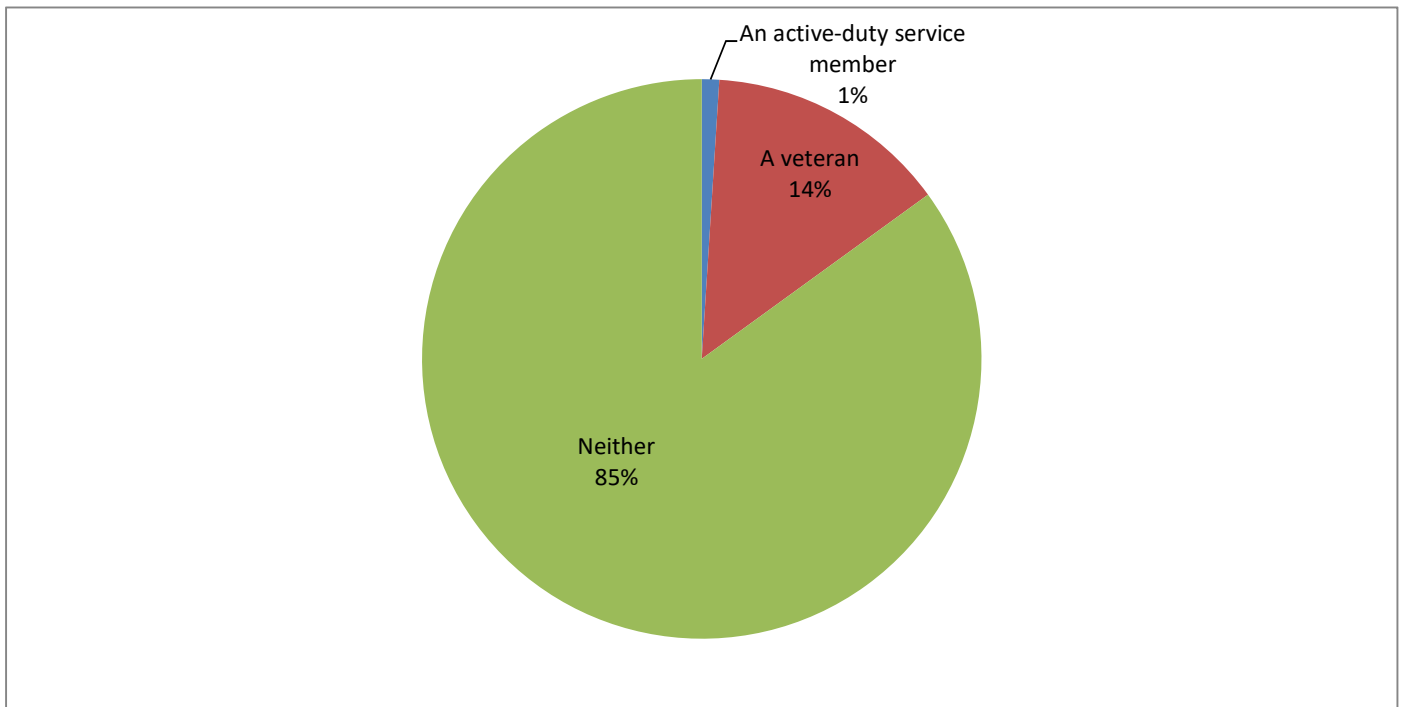
(Percentage Distribution)

Texas

An active-duty service member	1%
A veteran	16%
Neither	83%

U.S.

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



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-24

Own Secondary Property

(Percentage Distribution)

Texas

Own secondary property	39%
Own only a primary residence	61%

U.S.

Own secondary property	39%
Own only a primary residence	61%

