2021 MEMBER PROFILE

2021 LEADERSHIP TEAM
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President-Elect
Kenny Parcell, ABR, CRS
First Vice President
Nancy Lane
Treasurer
Vince Malta
2020 President
Tommy Choi
Vice President of Association Affairs
Leigh Brown, ABR, AHWD, C2EX, CRS, ePRO, SFR, SRES
Vice President of Advocacy
Bob Goldberg
Chief Executive Officer

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Chief Economist and Senior Vice President
Jessica Lautz, DrRealEst
Vice President, Demographics and Behavioral Insights
Brandi Snowden
Director of Member and Consumer Survey Research
Meredith Dunn
Research Manager
Matt Christopherson
Research Survey Analyst
Sidnee Holmes
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INTRODUCTION

The National Association of REALTORS® has released reports on who members are and the business they are conducting dating back more than five decades. Each year the report is released in varying and unique circumstances. While the report provides timelines of how experiences and transactions have changed, it is also important to remember it is a snapshot of that period of time. This year’s 2021 Member Profile covers a period in which COVID-19 was widespread throughout the United States and world.

This time period was also an incredibly unique time for real estate. As COVID-19 lockdowns emerged in the Spring of 2020, home sales dropped. Quickly real estate was deemed an essential service in nearly every state. The 30-year fixed interest rate for mortgages was just 3.1 percent. The interest rate, coupled with the change in remote work patterns, drove home sales to 14-year highs. However, while buyer demand remained strong, inventory dropped to near 40-year lows. Members embraced technology as a way of doing business during COVID-19 and lived up to their dynamic nature.

In 2020, the rise in new members of the National Association of REALTORS® continued to increase. Membership grew from 1.40 million at the end of 2019 to 1.48 million at the end of 2020. The median years of experience in real estate decreased to eight years from nine in last year’s report. Those with two years or less experience increased to 26 percent from 24 percent, while those with 25 years or more experience decreased to 15 percent from 17 percent. Despite the churn and unique real estate market conditions, looking forward, 79 percent of REALTORS® are very certain they will remain in the market for two more years.

Limited inventory continues to plague many housing markets in the U.S. Sixty percent of members who practice as brokerage specialists cited the lack of housing inventory was holding back clients from completing a transaction. Impacted by limited inventory, the typical number of transactions was 10 in 2020, a decrease from the previous year of 12. With the decline in the number of transaction sides, the median sales volume decreased from $2.3 million to $2.1 million in 2020.

The median gross income of REALTORS® declined to $43,300 in 2020 from $49,700 in 2019. New members entering the field can be noted by the differences in income by experience, function, and hours worked per week. Fifty-nine percent of members who have two years or less experience made less than $10,000 in 2020 compared to 39 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 $75,000—compared to REALTORS® with 2 years or less experience that had a median gross income of $8,500.

The typical member was an independent contractor affiliated with an independent company catering to local markets. REALTORS® frequently have had careers in other fields prior to real estate, the most common being in management, business, and financial professions, followed by sales and retail. Only five percent indicated that real estate is their first career. The majority of members were women homeowners with a college education. The share of women in the industry continues to rise and is now at 65 percent—up from 57 percent in 2010. The median age of REALTORS® was 54 in the 2021 survey.

As COVID-19 has shown, technology can bridge the gap when in-person contact was limited and social distancing was essential. While there are older technologies that are embraced on a daily basis such as e-mail, social media, and GPS there are also new emerging technologies such as Photofy and the use of drones. The majority of members have their own website where they promote their own property listings, but many also post information about the buying and selling process to help consumers who may just be in the research part of the process.
## Business Characteristics and Activity of REALTORS®, by Real Estate Experience

### Percent of REALTORS® in the Category

<table>
<thead>
<tr>
<th>GROSS PERSONAL INCOME</th>
<th>ALL REALTORS®</th>
<th>2 YEARS OR LESS</th>
<th>3 TO 5 YEARS</th>
<th>6 TO 15 YEARS</th>
<th>16 YEARS OR MORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10,000</td>
<td>24%</td>
<td>59%</td>
<td>18%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>$10,000 to $24,999</td>
<td>13%</td>
<td>15%</td>
<td>17%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>$25,000 to $49,999</td>
<td>17%</td>
<td>13%</td>
<td>22%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>$50,000 to $99,999</td>
<td>21%</td>
<td>8%</td>
<td>23%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>$100,000 to $149,999</td>
<td>10%</td>
<td>2%</td>
<td>9%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>$150,000 or more</td>
<td>15%</td>
<td>3%</td>
<td>10%</td>
<td>20%</td>
<td>26%</td>
</tr>
<tr>
<td>Have a Website</td>
<td>69%</td>
<td>68%</td>
<td>71%</td>
<td>71%</td>
<td>68%</td>
</tr>
</tbody>
</table>

### Will Remain Active as a Real Estate Professional During the Next Two Years

<table>
<thead>
<tr>
<th></th>
<th>ALL REALTORS®</th>
<th>2 YEARS OR LESS</th>
<th>3 TO 5 YEARS</th>
<th>6 TO 15 YEARS</th>
<th>16 YEARS OR MORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very certain</td>
<td>79%</td>
<td>79%</td>
<td>80%</td>
<td>83%</td>
<td>77%</td>
</tr>
<tr>
<td>Somewhat certain</td>
<td>15%</td>
<td>16%</td>
<td>15%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Not certain</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Business Activity

<table>
<thead>
<tr>
<th>BUSINESS ACTIVITY</th>
<th>ALL REALTORS®</th>
<th>2 YEARS OR LESS</th>
<th>3 TO 5 YEARS</th>
<th>6 TO 15 YEARS</th>
<th>16 YEARS OR MORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokerage: Median number of transactions*</td>
<td>10</td>
<td>3</td>
<td>10</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>Brokerage: Median sales volume (millions)</td>
<td>$2.1</td>
<td>$0.4</td>
<td>$2.0</td>
<td>$2.6</td>
<td>$2.7</td>
</tr>
<tr>
<td>Median hours worked per week</td>
<td>35</td>
<td>30</td>
<td>30</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Percent of repeat business from past consumers and clients (median)</td>
<td>15%</td>
<td>0%</td>
<td>7%</td>
<td>21%</td>
<td>37%</td>
</tr>
<tr>
<td>Percent of business through referrals from past consumers and clients (median)</td>
<td>19%</td>
<td>0%</td>
<td>17%</td>
<td>23%</td>
<td>27%</td>
</tr>
</tbody>
</table>

### Affiliation with Firm

<table>
<thead>
<tr>
<th>AFFILIATION WITH FIRM</th>
<th>ALL REALTORS®</th>
<th>2 YEARS OR LESS</th>
<th>3 TO 5 YEARS</th>
<th>6 TO 15 YEARS</th>
<th>16 YEARS OR MORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Contractor</td>
<td>88%</td>
<td>92%</td>
<td>93%</td>
<td>88%</td>
<td>83%</td>
</tr>
<tr>
<td>Employee</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
<td>2%</td>
<td>4%</td>
<td>7%</td>
<td>13%</td>
</tr>
<tr>
<td>Tenure at firm (median years)</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>10</td>
</tr>
</tbody>
</table>

### Demographics

<table>
<thead>
<tr>
<th>DEMOGRAPHICS</th>
<th>ALL REALTORS®</th>
<th>2 YEARS OR LESS</th>
<th>3 TO 5 YEARS</th>
<th>6 TO 15 YEARS</th>
<th>16 YEARS OR MORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>39 or younger</td>
<td>18%</td>
<td>39%</td>
<td>28%</td>
<td>13%</td>
<td>1%</td>
</tr>
<tr>
<td>40 to 59</td>
<td>49%</td>
<td>52%</td>
<td>58%</td>
<td>57%</td>
<td>36%</td>
</tr>
<tr>
<td>60 or older</td>
<td>33%</td>
<td>9%</td>
<td>14%</td>
<td>32%</td>
<td>63%</td>
</tr>
<tr>
<td>Median age</td>
<td>54</td>
<td>44</td>
<td>47</td>
<td>55</td>
<td>63</td>
</tr>
<tr>
<td>Education: bachelor's degree or higher</td>
<td>51%</td>
<td>51%</td>
<td>53%</td>
<td>53%</td>
<td>46%</td>
</tr>
<tr>
<td>Real estate is only occupation</td>
<td>78%</td>
<td>63%</td>
<td>73%</td>
<td>83%</td>
<td>88%</td>
</tr>
<tr>
<td>Gross household income (median)</td>
<td>$116,700</td>
<td>$82,700</td>
<td>$113,600</td>
<td>$131,800</td>
<td>$136,800</td>
</tr>
<tr>
<td>Real estate is primary source of income for household</td>
<td>46%</td>
<td>29%</td>
<td>39%</td>
<td>51%</td>
<td>58%</td>
</tr>
<tr>
<td>Homeownership rate</td>
<td>82%</td>
<td>68%</td>
<td>79%</td>
<td>87%</td>
<td>90%</td>
</tr>
<tr>
<td>Voted in the last national election</td>
<td>92%</td>
<td>87%</td>
<td>90%</td>
<td>94%</td>
<td>96%</td>
</tr>
</tbody>
</table>

*Both residential and commercial*
HIGHLIGHTS

Business Characteristics of REALTORS®

- Sixty-eight percent of REALTORS® were licensed sales agents, 20 percent held broker licenses, and 13 percent held broker associate licenses.
- The typical REALTOR® had eight years of experience, down from nine last year and reflective of more agents entering the field.
- Fifteen percent of members had at least one personal assistant.
- REALTORS® most often reported their primary specialty as residential brokerage at 73 percent.
- Seventy-nine percent of REALTORS® were very certain they will remain active as a real estate professional for the next two years.

Business Activity of REALTORS®

- In 2020, the typical agent had 10 transactions, down from 12 in 2019.
- The median sales volume for brokerage specialists decreased to $2.1 million in 2020 from $2.3 million in 2019.
- At 60 percent, lack of inventory surpassed the difficulty finding the right property, and housing affordability as the most important factor limiting potential clients from making a purchase.
- The typical property manager managed 39 properties in 2020, up from 35 properties in 2019.
- Most REALTORS® worked 35 hours per week in 2020, down from 36 hours last year.
- The typical REALTOR® earned 15 percent of their business from repeat clients and customers and 19 percent through referrals from past clients and customers.

Income and Expenses of REALTORS®

- In 2020, 37 percent of REALTORS® were compensated under a fixed commission split (under 100%), 23 percent with a graduated commission split (increases with productivity), and 15 percent with a capped commission split (rises to 100% after a predetermined threshold).
- The median gross income of REALTORS® was $43,330 in 2020, a decrease from $49,700 in 2019.
- REALTORS® with 16 years or more experience had a median gross income of $75,000—down from $86,500 in 2019—compared to REALTORS® with two years or less experience that had a median gross income of $8,500—a decrease from $8,900 in 2019.
- The total median business expenses were $5,330 in 2020, a decrease from $6,290 in 2019.
- The largest expense category for most REALTORS® was vehicle expenses, similar to last year, which was $1,200.
- REALTORS® typically spent a median of $60 to maintain a website.

Office and Firm Affiliation of REALTORS®

- Fifty-three percent of REALTORS® are affiliated with an independent company.
- Eighty-eight percent of REALTORS® are independent contractors at their firms.
- The median tenure for REALTORS® with their current firm was five years, up from a median of four years in the 2020 survey.
- Fifty-one percent of brokers had some ownership interest in their firm, and 37 percent reported having sole ownership of their firm, an increase from 33 percent last year.
- Eight percent of REALTORS® worked for a firm that was bought or merged in the past two years.

Technology & REALTORS®

- Ninety-six percent of REALTORS® reported using a smartphone (with wireless email and Internet capabilities daily or nearly every day. Among smartphone features, 95 percent reported using email daily or nearly every day and 57 percent use social media apps daily.
- REALTORS® most often communicate with current clients via text messaging (93 percent), followed by telephone (90 percent), and e-mail (89 percent).
- Sixty-nine percent of REALTORS® reported having a website for business use, and they have typically had their website for five years.
- REALTORS® websites typically included their own property listings (81 percent), information about the home buying and selling process (69 percent), and a link to their firm’s website (66 percent).
- For professional use, REALTORS® were typically most active on Facebook, LinkedIn, and Instagram.

Demographic Characteristics of REALTORS®

- The typical REALTOR® was a 54-year-old white female who attended college and was a homeowner.
- Sixty-five percent of all REALTORS® were female, up slightly from 64 percent last year.
- Fifteen percent of REALTORS® had a previous career in sales or retail and 15 percent in management, business, or finance. Only five percent of REALTORS® reported real estate was their first career.
- 64 percent of REALTORS® said that real estate was their only occupation now and pre-COVID-19; 11 percent had another income source pre-COVID-19 and pivoted to now only work in real estate.
- The majority of REALTORS®—82 percent—own their primary residence and 37 percent own a secondary property.
METHODOLOGY
In March 2021, NAR e-mailed a 93-question survey to a random sample of 161,155 REALTORS®. Using this method, a total of 10,643 responses were received. The survey had an adjusted response rate of 6.6 percent. The confidence interval at a 95 percent level of confidence is +/- 0.95 percent based on a population of 1.4 million members.

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 2020, while all other data are representative of member characteristics in early 2021.

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.
2021 MEMBER PROFILE

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The National Association of REALTORS® is America’s largest trade association, representing more than 1.4 million members, including NAR’s institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America’s property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR’s Research Group, visit https://www.nar.realtor/research-and-statistics.

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