

2024 BROKER SURVEY RESULTS

Objectives: To better understand the needs of Small Brokers (25 licensees or less). This survey was designed to:

- Determine the basic demographics of small brokers;
- Measure small broker use of [nar.realtor](#);
- Explore what NAR could be doing for Small Brokers that it is not doing now.

SINGLE AND SMALL BROKER DEMOGRAPHICS

5

Number of licensees (besides the broker of record) in a typical brokerage nationwide.

63%

of all brokerages qualify as Small Brokers with between

1 & 25 LICENSEES

other than the broker of record.

74%

= **10** LICENSEES OR FEWER

62%

= **5** LICENSEES OR FEWER

52%

= BETWEEN **1 & 10** LICENSEES

22%

= **SINGLE BROKERS** WITH NO OTHER LICENSEES.

15%

= **26** LICENSEES OR MORE

14
YEARS

amount of time a typical small / single-broker brokerage has been operational while reporting **\$5 million** in sales volume and **20 transaction sides** for 2023.

TYPICAL SMALL BROKER

28 transaction sides

\$7 million in sales volume

TYPICAL SINGLE BROKER

5 transaction sides

\$2.75 million in sales volume

The vast majority of all **SINGLE AND SMALL BROKERS** are:



without access to the tools and services provided by larger companies.

Small Brokers' greatest concerns in the next **5 YEARS**



Where Small Brokers need the **MOST HELP**



FOCUS



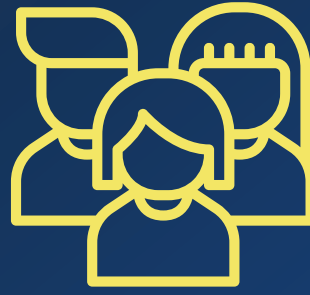


GEOGRAPHIC MARKET AREA

SINGLE AND SMALL BROKERS are most likely to serve:

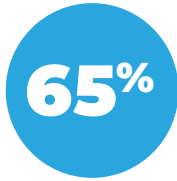
36% Metropolitan areas or regions

28% Rural areas / small towns

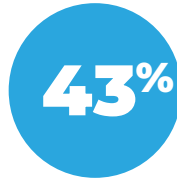


45% of **SMALL BROKERS** report family relationships in their firms.

Expectations for 2024



Market challenges to increase



Industry costs to increase



Increased brokerage consolidations



Increased competition

CONCLUSIONS & RECOMMENDATIONS

Focus on the needs of **Small Brokers** (10 licensees or fewer), who are the majority of broker members.

Position **broker.realtor** as the place to go for essential information on current trends and strategic growth solutions.

Identify key tools and services to boost engagement and highlight **NAR benefits**.

For more information on Brokers in general, please visit the 2023 NAR Profile of Real Estate Firms at nar.realtor



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