
2012 Member Profile Texas Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

June 2012



NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate

2012 Member Profile Texas Report

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2012 Member Profile

Texas Report

Introduction

Member Profile

In 2011, the housing market continued to cautiously steady and in some areas of the country saw improvement in sales. Survey data from the *Investment and Vacation Home Buyers Survey* shows while primary residence buyers dipped, the share of investment buyers entering the market rose to 27 percent from 17 percent. Investment buyers entered the market buying distressed properties and often working with a real estate professional to assist in their purchase.

Resonating with a strengthening economy, commercial real estate markets turned the corner. Demand stabilized in 2011 and is expected to grow in 2012 for all property types. In turn, vacancy rates are declining and rents are poised to advance. With rising household formation and tight supply, the apartment sector is especially well positioned for 2012.

For the first time in several years, the median gross income of REALTORS® rose from the previous year. The typical income among members was \$34,900 in 2011 compared to \$34,100 in 2010. The rise in member income is reflective in the increase in business activity, as well. The typical brokerage specialist had 10 transaction sides in 2011 compared to eight transaction sides in 2010. The brokerage sales volume also rose to \$1.3 million in 2011 from \$1.1 million in 2010.

The typical REALTOR® is an independent contractor affiliated with an independent company catering to local markets. Members typically have been with their firm for six years and 72 percent of members do not receive benefits at their firm.

The median age of REALTORS® has steadily increased in recent years from 51 years of age in 2007 to 56 in 2012. The majority of members are women with a college education. 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 5 percent indicated that real estate is their first career.

REALTORS® are embracing new technologies and marketing strategies that buyers are finding useful in their home search process, including websites, blogs, and social media. In addition to membership in the NATIONAL ASSOCIATION of REALTORS®, real estate professionals have other ways of distinguishing themselves, including affiliate memberships, professional designations, and certifications. Many REALTORS® took advantage of each of these opportunities. Short Sales and Foreclosures remains the most popular certification, following a two year trend.

Looking forward, 76 percent of REALTORS® are very certain they will remain in the market for two more years. The share is higher than last year, indicating the optimism that is seen in today's market. Newer members in the business are less certain they will remain in real estate, while more seasoned members are more certain.

2012 Member Profile

Texas Report

Highlights

Business Characteristics of REALTORS®

Business Characteristics of REALTORS®

- Nationally, fifty-seven percent of REALTORS® were licensed as sales agents, and about eight in ten members specialize in residential brokerage. In Texas, 68 percent of members were licensed as sales agents and 77 percent specialize in residential brokerage.
- The typical REALTOR® has 11 years of experience nationwide, compared with 10 years in Texas.
- Nationally, nearly two-thirds of REALTORS® reported having a website for at least five years, one in ten members reported having a real estate blog, and half of members are using social media. In Texas, 54 percent of REALTORS® reported having a website for at least five years, a little over 1 in 10 members have a real estate blog and 69 percent of members in Texas report using social media.
- The most commonly found information on websites, among commercial and residential REALTORS®, is the member's own listings. This is true both nationally and in Texas.
- Nationally, three-quarters of REALTORS® are certain they will remain in the business for two more years. This is the same for Texas, where 79 percent of members report they are very certain they will remain in the business for 2 more years.

Business Activity of REALTORS®

- In 2010, the typical agent nationwide had 10 transactions —higher than the previous year. In Texas agents had 10 transactions typically.
- The typical agent had one transaction side involving a foreclosure and one transaction side involving a short sale nationwide. In Texas, the typical agent had 1 transaction side involving a foreclosure and none involving a short sale.
- For the third year in a row, the difficulty in obtaining mortgage financing was the most cited reason for potential clients being limited nationally. This also held true in Texas, with 42 percent of members citing this as a factor.
- On a national basis, most REALTORS® worked 40 hours per week in 2011, a trend that has continued for several years. This was also the case in Texas, as most REALTORS® worked 40 hours per week.
- REALTORS® spent a median of \$250 to maintain a website in 2011 nationwide. REALTORS® in Texas spent a median of \$100.
- Nationally, members typically brought in four inquiries and 3 percent of their business from their website. Members in Texas typically brought in 3 inquiries and 3 percent of their business from their website.

Income and Expenses of REALTORS®

- On a national basis, percentage split-commission is the prevailing method for REALTOR® compensation, with roughly seven in ten respondents indicating this method of compensation, similar to 2010. In Texas 60 percent of respondents were compensated via this method.
- Nationally the median gross income of REALTORS® was \$34,900 up from \$34,100 in 2010. The median gross income for REALTORS® in Texas was \$33,200.
- The median business expenses rose to \$4,520 from \$4,270 in 2010 nationwide. In the state, the typical business expense paid was \$4,990.
- Nationally, the largest single expense category for most REALTORS® was vehicle expenses, which increased to \$1,770 in 2011 from \$1,680 in 2010. In Texas the largest single expense category was also vehicle expenses, which was reported as \$1,920 in 2011.

Office and Firm Affiliation of REALTORS®

- Fifty-nine percent of REALTORS® are affiliated with an independent company nationwide. This number was 66 percent in Texas.
- On a national level, the typical REALTOR® works at a firm that employs 23 agents and brokers. In Texas, the

- typical REALTOR® works at a firm that employs 16 agents and brokers.
- Nationally, the median tenure for REALTORS® with their current firm is unchanged at six years. Texas's median tenure for REALTORS® was five years.
- Seventy-two percent of REALTORS® reported receiving no benefits through their firm nationally. In Texas this number was similar at 69 percent.
- Nationally, eleven percent of REALTORS® worked for a firm that was bought or merged in the past two years. Six percent worked for a firm that was bought or merged in the past two years in Texas.

Demographic Characteristics of REALTORS®

- Nationwide, the typical REALTOR® is a 56 year old white female who attended college and is a homeowner. The typical REALTOR® is 54 in Texas.
- On a national level, sixty-one percent of all REALTORS® are female. In Texas, 61 percent are female.
- Seventy-six 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, nationwide. In Texas the number of REALTORS® reporting real estate as their only occupation is at 74 percent and at 78 percent for those with 16 or more years of experience.
- Nationally, the median gross income of REALTOR® households was \$94,100 in 2011 up from \$91,700 in 2010. For Texas, the median gross income of REALTOR® households is \$99,700 in 2011.
- A substantial majority of REALTORS® - 89 percent - own their primary residence nationwide. Ninety-one percent of REALTORS® own their primary residence in Texas.

Methodology

In January 2012, NAR mailed out a question survey to a random sample of 58,823 REALTORS®. An identical questionnaire was also distributed via e-mail to the same members to fill out a Web-based online version if preferred. The Tailored Survey Design Method was used to survey the sample, which includes a mailing of the survey, and a re-mailing of the survey. Members also received an e-mail letting them know they would be receiving a survey, the survey link via e-mail, and two follow-up reminders. Using this method, a total of 6,245 responses were received, including 3,531 via hard copy mail survey and 2,714 via the Web-based survey. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 10.8 percent. Texas had 435 responses for a response rate of 9.9 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 2011, while all other data are representative of member characteristics in early 2012.

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

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

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

BUSINESS CHARACTERISTICS OF REALTORS®

- Exhibit 1-1 REALTORS® BY TYPE OF LICENSE
- Exhibit 1-2 SPECIALTY AND MAIN FUNCTION OF REALTORS®
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- Exhibit 1-4 PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2012
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BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1

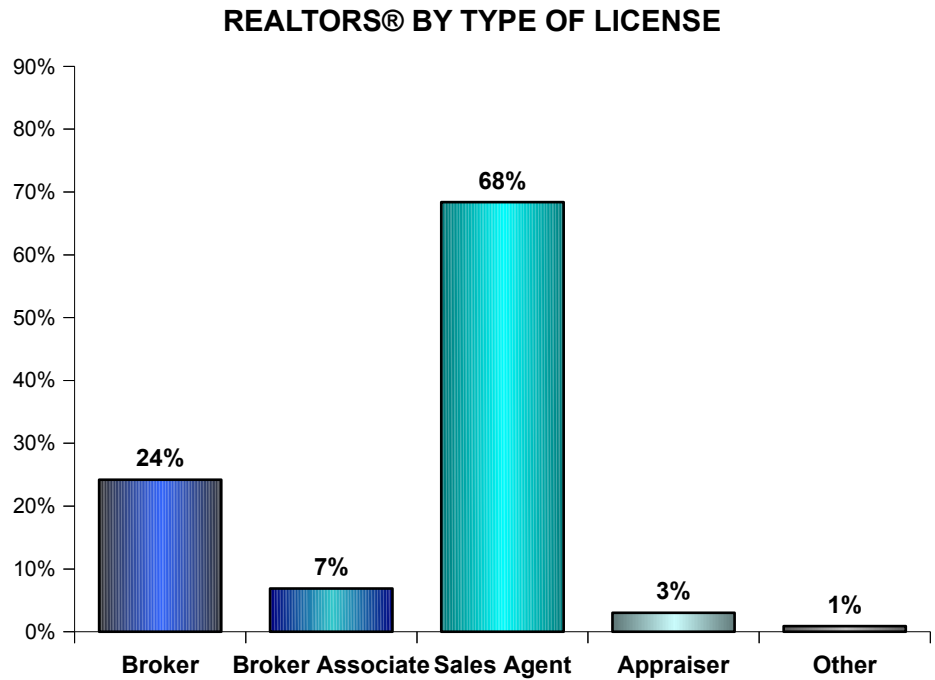
REALTORS® BY TYPE OF LICENSE

Number of Total Respondents = 435

(Percent of Respondents)

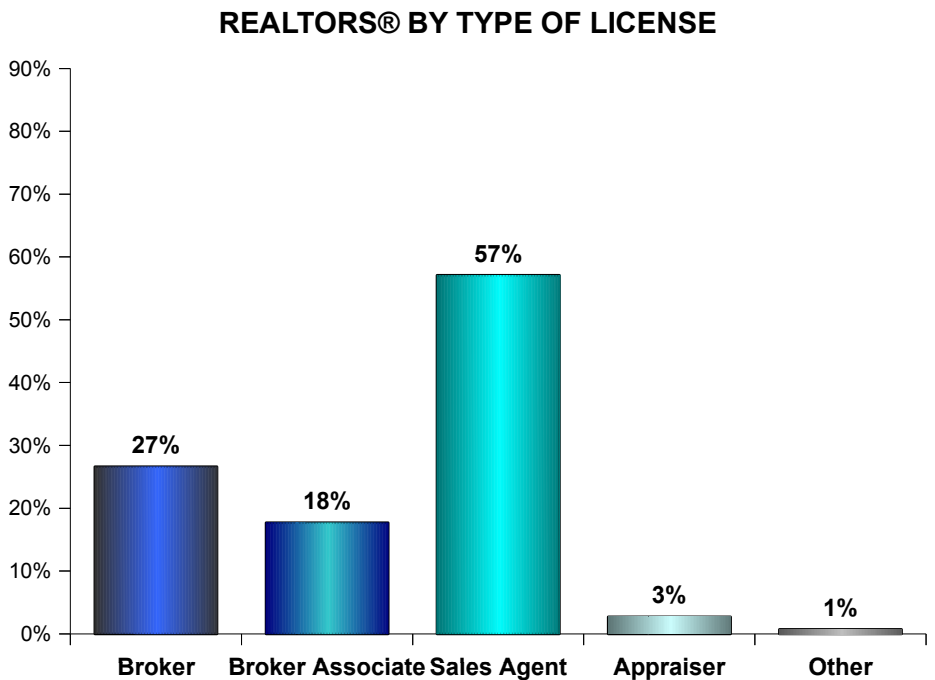
Texas

Broker	24%
Broker Associate	7%
Sales Agent	68%
Appraiser	3%
Other	1%



U.S.

Broker	27%
Broker Associate	18%
Sales Agent	57%
Appraiser	3%
Other	1%



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	77%	66%	86%	84%	*
Commercial brokerage	3	7	4	1	*
Residential appraisal	2	*	*	1	78
Commercial appraisal	1	*	*	*	22
Relocation	1	*	4	2	*
Property management	6	13	*	4	*
Counseling	2	2	*	2	*
Land/Development	1	4	*	*	*
Other specialties	7	9	7	6	*
Main Function					
Broker-owner (with selling)	19%	78%	*	1%	*
Broker-owner (without selling)	1	4	*	1	*
Associate broker	6	10	39	1	*
Manager	*	1	4	2	*
Sales agent	66	3	57	91	*
Appraiser	2	*	*	0	100
Other	4	4	*	4	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS			
	2012 Survey	2011 Survey	Broker	Broker Associate	Sales Agent	Appraiser
Primary Real Estate Specialty						
Residential brokerage	80%	78%	75%	89%	83%	2%
Commercial brokerage	2	4	4	1	1	*
Residential appraisal	2	3	1	*	1	81
Commercial appraisal	*	1	*	*	*	14
Relocation	2	1	1	1	2	2
Property management	6	5	10	3	5	*
Counseling	1	1	2	1	1	*
Land/Development	1	1	2	1	1	*
Other specialties	6	5	6	4	6	1
Main Function						
Broker-owner (with selling)	15%	16%	52%	3%	1%	*
Broker-owner (without selling)	1	2	4	*	*	*
Associate broker	11	11	13	47	1	*
Manager	4	4	6	6	2	*
Sales agent	61	60	17	41	90	2
Appraiser	2	3	*	*	*	95
Other	6	6	8	4	6	3

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-3

PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2012

(Percentage Distribution)

Texas

	2012
Residential brokerage	70%
Commercial brokerage	6
Land/Development	3
Relocation	1
Counseling	2
Appraising	*
Property management	10
International	1
Other	8

* Less than 1 percent

U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012
Residential brokerage	75%	76%	81%	76%	79%	79%	80%	79%	78%	75%
Commercial brokerage	6	6	3	4	5	6	6	7	6	4
Land/Development	4	3	1	3	3	1	3	2	2	2
Relocation	1	1	2	3	2	*	1	1	1	1
Counseling	1	1	2	3	1	1	1	1	1	2
Appraising	4	4	3	2	1	4	1	1	1	1
Property management	6	5	4	4	4	1	6	6	7	10
International	NA	*	*	1	*	3	*	*	*	*
Other	4	3	4	4	4	4	2	3	5	6

NA - Not Asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-4

PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2012

(Percentage Distribution)

Texas

	2012
Residential brokerage	84%
Commercial brokerage	1
Land/Development	*
Relocation	2
Counseling	2
Appraising	1
Property management	4
International	*
Other	6

* Less than 1 percent

U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012
Residential brokerage	88%	82%	84%	74%	75%	77%	86%	87%	83%	83%
Commercial brokerage	2	2	2	1	2	2	3	3	3	1
Land/Development	2	2	1	3	3	1	1	1	1	1
Relocation	1	2	2	5	6	*	2	2	2	2
Counseling	1	3	2	5	4	5	1	1	1	1
Appraising	2	3	3	5	1	4	1	*	1	1
Property management	2	3	3	3	4	3	4	3	4	5
International	NA	*	*	*	2	2	1	*	1	*
Other	2	3	3	3	4	6	2	2	5	6

NA - not asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-5

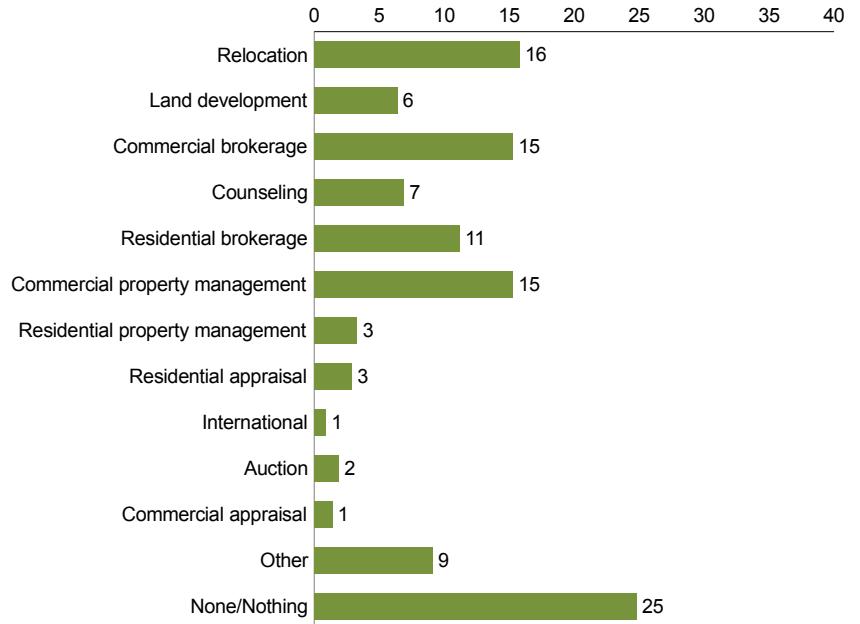
SECONDARY BUSINESS SPECIALTY OF REALTORS®

(Percent of Respondents)

Texas

Relocation	16%
Land development	6%
Commercial brokerage	15%
Counseling	7%
Residential brokerage	11%
Commercial property management	15%
Residential property management	3%
Residential appraisal	3%
International	1%
Auction	2%
Commercial appraisal	1%
Other	9%
None/Nothing	25%

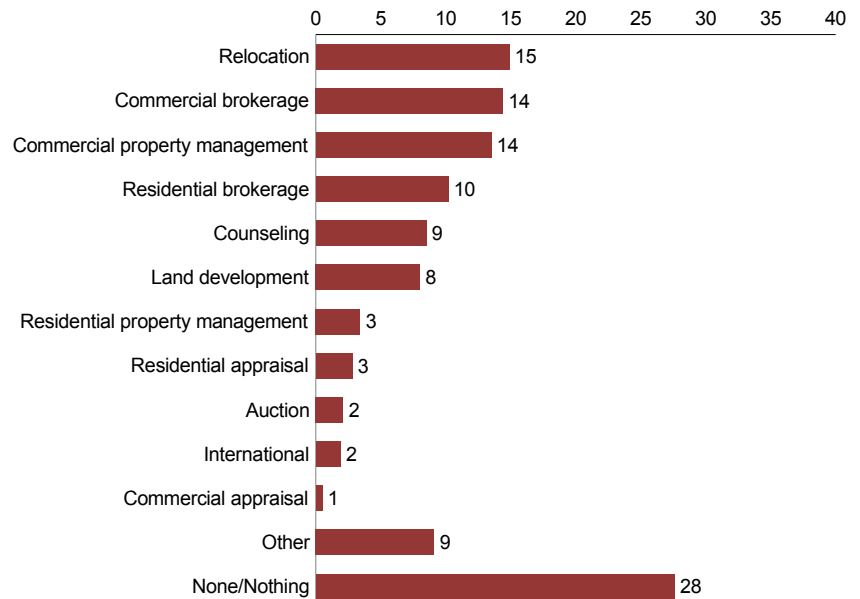
SECONDARY BUSINESS SPECIALTY OF REALTORS®
(Percent of Respondents)



U.S.

Relocation	15%
Commercial brokerage	14%
Commercial property management	14%
Residential brokerage	10%
Counseling	9%
Land development	8%
Residential property management	3%
Residential appraisal	3%
Auction	2%
International	2%
Commercial appraisal	1%
Other	9%
None/Nothing	28%

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

	MAIN FUNCTION IN FIRM							
	ALL REALTORS®	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	8%	17%	*	*	*	*	11%	*
2 years	4	*	*	*	*	*	6	*
3 years	6	17	3	*	*	*	8	*
4 years	7	*	3	*	50	*	9	*
5 years	6	*	4	4	*	*	8	*
6 to 10 years	23	*	21	26	50	43	24	10
11 to 15 years	12	17	12	22	*	29	11	10
16 to 25 years	16	33	28	9	*	*	12	40
26 to 39 years	17	17	27	35	*	29	10	40
40 or more years	2	*	3	4	*	*	2	*
Median (years)	10	19	20	15	7	11	7	20

* Less than 1 percent

U.S.

	REALTORS®		MAIN FUNCTION IN FIRM						
	2012 Survey	2011 Survey	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	6%	6%	2%	*	2%	3%	1%	8%	*
2 years	4	4	*	*	2	*	1	5	*
3 years	4	4	3	1	3	5	1	5	*
4 years	4	4	1	1	2	7	3	5	*
5 years	5	6	3	2	5	2	3	6	3
6 to 10 years	27	23	10	18	25	8	23	31	10
11 to 15 years	14	11	4	14	15	14	20	13	16
16 to 25 years	19	21	30	28	21	33	28	15	25
26 to 39 years	17	18	30	28	22	26	19	11	39
40 or more years	3	3	17	8	3	2	2	1	6
Median (years)	11	12	25	20	14	18	15	9	24

* 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%	17%	29%	16%	13%	17%
Less than 25%	11	23	10	7	12
25% to 49%	5	6	6	5	5
50% to less than 100%	46%	31%	43%	50%	48%
50% to 74%	11	12	10	10	13
75% to 99%	35	19	33	40	35
100%	37	40	41	38	35

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%	15%	25%	20%	14%	12%
Less than 25%	10	21	13	8	7
25% to 49%	5	4	7	6	5
50% to less than 100%	42%	28%	39%	42%	46%
50% to 74%	10	6	9	9	11
75% to 99%	32	22	30	33	35
100%	43	47	41	44	42

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%	17%	44%	26%	10%	3%
Less than 25%	11	38	18	5	*
25% to 49%	5	6	7	5	3
50% to less than 100%	46%	24%	40%	50%	65%
50% to 74%	11	4	10	13	15
75% to 99%	35	20	30	37	50
100%	37	32	35	41	32

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%	15%	40%	23%	7%	4%
Less than 25%	10	35	13	3	1
25% to 49%	5	5	9	4	3
50% to less than 100%	42%	23%	36%	49%	48%
50% to 74%	10	6	9	11	11
75% to 99%	32	17	27	38	37
100%	43	38	41	45	48

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-9

NUMBER OF PERSONAL ASSISTANTS

(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	82%	68%	88%	40%	69%	83%	50%	50%	89%
One	14	27	9	20	28	17	50	33	8
Two	2	3	2	20	*	*	*	*	2
Three or more	2	3	1	20	3	*	*	17	1

* 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	82%	77%	87%	63%	72%	83%	54%	72%	87%
One	14	18	11	19	22	14	27	26	11
Two	3	4	2	12	5	2	14	1	2
Three or more	1	1	*	7	1	1	6	2	*

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-10

NUMBER OF PERSONAL ASSISTANTS, BY YEARS OF REAL ESTATE EXPERIENCE

(Percentage Distribution)

Texas

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	82%	92%	93%	80%	74%
One	14	8	6	18	17
Two or more	4	*	1	2	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
None	82%	93%	87%	85%	76%
One	14	6	11	13	19
Two or more	3	1	2	3	5

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	47
Prepare comps	35
Schedule listing presentations, closings, and appointments	29
Photograph listings	65
Send mailings to past clients or prospects	59
Order inspections	24
Write ads	18
Place/track advertising of listings	41
Send progress reports to sellers	47
Prepare escrow files	24
Check MLS for expirations	24
Prospect FSBOs	12
Check newspapers for FSBOs	12
Other	41

* Less than 1 percent

U.S.

Process new listings and enter them in the MLS	64%
Send mailings to past clients or prospects	58
Place/track advertising of listings	43
Schedule listing presentations, closings, and appointments	43
Order inspections	39
Photograph listings	39
Send progress reports to sellers	37
Write ads	37
Prepare comps	36
Prepare escrow files	34
Manage closing paperwork	26
Check MLS for expirations	26
Check newspapers for FSBOs	13
Prospect FSBOs	11
Other	32

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

Texas

License Information	Licensed	6%
	Unlicensed	*
Salary Expenses	Paid by REALTOR®	50
	Paid by company	47
	Both	3
Employment	Full-time	51
	Part-time	49
Exclusivity	Exclusive assistant	91
	Shared with others	9
Employment Arrangement	Independent contractor	51
	Employee	49
Compensation Structure	Hourly	23
	Arrangement varies	*
	Salary	19
	Percent of commission	*
	Per task	*

U.S.

License Information	Licensed	51%
	Unlicensed	49
Salary Expenses	Paid by REALTOR®	48
	Paid by company	35
	Both	17
Employment	Full-time	46
	Part-time	54
Exclusivity	Exclusive assistant	67
	Shared with others	33
Employment Arrangement	Independent contractor	56
	Employee	44
Compensation Structure	Hourly	38
	Salary	20
	Arrangement varies	18
	Percent of commission	13
	Per task	12

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-14

FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS

(Percentage Distribution)

Texas

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	94%	3%	1%	2%	0%
Laptop/Desktop computer	90	5	2	1	3
Cell phone (no email and Internet)	63	4	2	2	29
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	82	2	1	1	14
Digital camera	26	22	33	12	7
Global positioning system (GPS)	35	25	15	6	18
Instant messaging (IM)	40	9	4	3	44
PDA/Handheld (no phone capabilities)	12	3	5	1	80
Blogs	4	8	10	6	72
RSS feeds	1	3	7	6	84
Podcasts	1	2	8	5	84

* 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	93%	4%	2%	1%	1%
Laptop/Desktop computer	92	4	2	1	2
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	78	3	2	1	17
Cell phone (no email and Internet)	64	5	2	1	30
Instant messaging (IM)	35	9	6	3	47
Global positioning system (GPS)	32	25	17	6	20
Digital camera	27	25	33	11	5
PDA/Handheld (no phone capabilities)	12	2	2	1	84
Blogs	5	6	10	9	71
RSS feeds	4	3	6	6	81
Podcasts	2	2	6	8	82

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-16

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	62%	16%	10%	5%	6%
Contact management	31	14	17	8	31
Document preparation	25	25	22	11	17
Comparative market analysis	21	35	28	9	7
Customer relationship management	18	12	14	7	49
Electronic contract and forms	26	33	26	7	8
Transaction management	14	13	13	8	53
Graphics or presentation	9	13	30	13	35
Property management	10	5	8	11	66
Loan analysis	5	9	22	16	49

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	71%	14%	8%	4%	5%
Contact management	28	16	14	8	34
Document preparation	21	28	23	10	19
Electronic contract and forms	21	30	28	10	12
Customer relationship management	16	11	13	9	52
Comparative market analysis	16	31	34	13	7
Transaction management	14	14	14	9	49
Graphics or presentation	8	15	25	17	37
Property management	9	5	8	11	68
Loan analysis	3	9	20	17	52

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

PREFERRED METHOD OF COMMUNICATION WITH CLIENTS

(Percent of Respondents)

Texas

ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers
E-mail	93%	71%	63%
Instant messaging (IM)	23	9	11
Text messaging	74	40	34
Telephone	92	59	61
Postal mail	25	43	37
Blog	5	5	9
Podcast	2	2	2

* Less than 1 percent

U.S.

ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers
E-mail	93%	67%	65%
Telephone	89	58	59
Text messaging	66	29	26
Postal mail	28	42	38
Instant messaging (IM)	21	8	8
Blog	4	5	8
Podcast	1	1	2

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-18

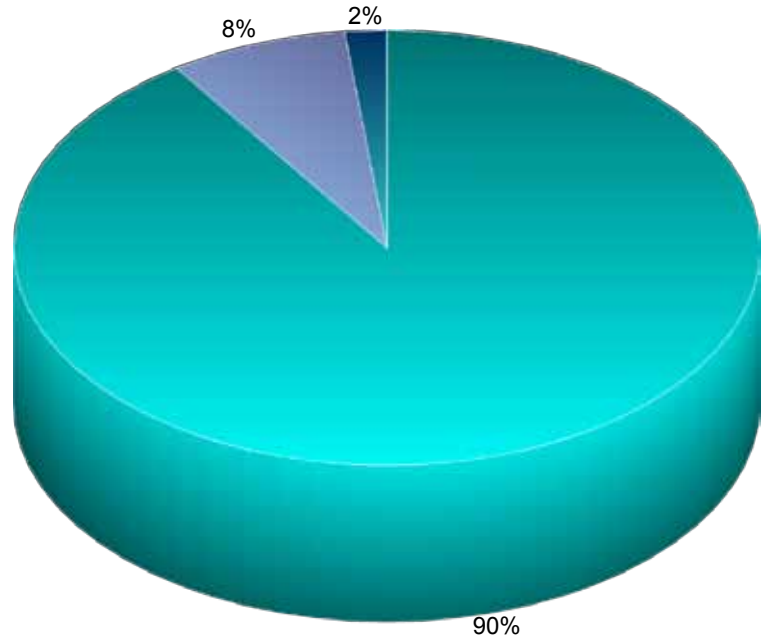
REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)

Texas

Firm has Web site	90%
Firm does not have Web site	8%
Firm does not have Web site but plans to in the future	2%

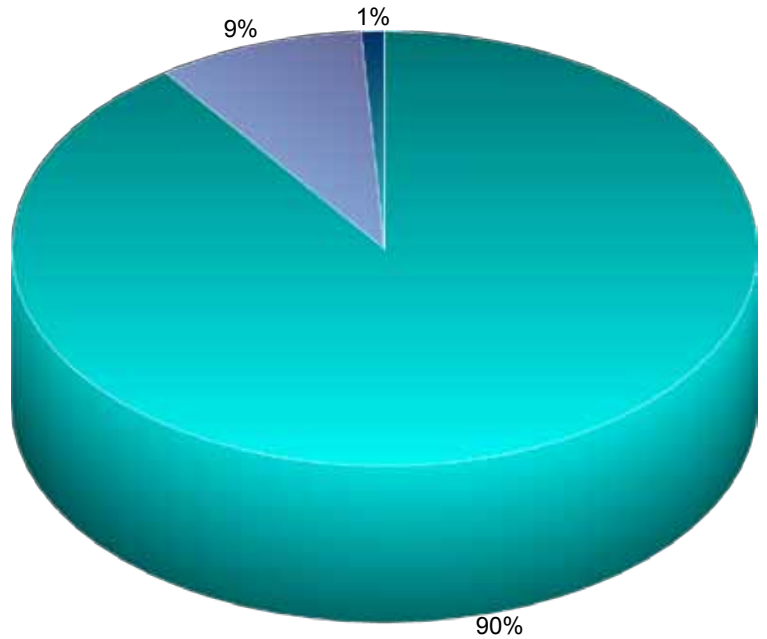
REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



U.S.

	2012 Survey
Firm has Web site	90%
Firm does not have Web site	9%
Firm does not have Web site but plans to in the future	1%

REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-19

REALTORS® WITH WEB SITES, BY LICENSE AND FUNCTION

(Percentage Distribution)

Texas

	LICENSED AS			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	61%	58%	63%	100%	59%	57%	100%	100%	64%	33%
A Web site developed and/or maintained by REALTOR®	28	32	26	100	39	14	*	40	25	33
A Web site provided by firm	34	26	38	*	20	43	100	60	39	*
Do not have a Web site	39	42	37	*	41	43	*	*	36	67
No Web site	29	26	29	*	27	21	*	*	28	67
No Web site, but plan to have one in the future	10	16	7	*	14	21	*	*	9	*

* Less than 1 percent

U.S.

	LICENSED AS:			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ 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	62%	63%	62%*	54%	62%	64%	67%	69%	63%	45%
A Web site developed and/or maintained by REALTOR®	29	32	26	20	45	27	13	19	26	39
A Web site provided by firm	33	32	36	34	17	37	54	50	37	5
Do not have a Web site	38	37	39*	46	38	36	33	31	37	56
No Web site	30	29	29	42	30	27	33	28	28	53
No Web site, but plan to have one in the future	8	7	10	4	8	9	*	3	10	2

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-20

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	61%	72%	73%	55%	57%
A Web site developed and/or maintained by REALTOR®	28	25	29	22	33
A Web site provided by firm	34	47	43	33	24
Do not have a Web site	39	28	27	45	43
No Web site	29	19	18	35	33
No Web site, but plan to have one in the future	10	8	10	11	9

U.S.

	REALTORS®		REAL ESTATE EXPERIENCE			
	2012 Survey	2011 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	62%	63%	60%	61%	66%	59%
A Web site developed and/or maintained by REALTOR®	29	34	19	22	33	29
A Web site provided by firm	33	29	41	39	33	30
Do not have a Web site	38	38	40	39	34	41
No Web site	30	30	24	28	27	34
No Web site, but plan to have one in the future	8	8	16	11	7	7

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-21

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	3%	15%	*	*	*
1 to 2 years	29	81	30	21	8
3 to 4 years	15	4	43	9	6
5 or more years	54	*	27	70	86
Median years	5	1	3	6	10

U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2012 Survey	2011 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	2	1	12	1	*	1
1 to 2 years	19	21	83	29	12	7
3 to 4 years	13	16	1	46	12	7
5 or more years	66	63	3	24	75	86
Median years	6	6	1	3	7	10

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-22

INFORMATION ON REALTOR® WEB SITES

(Percent of Respondents with a Web Site)

Texas

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	88%	92%	100%
Information about home buying and selling	81	84	100
Mortgage or financial calculators	64	68	75
Link to firm's Web site	64	66	75
Community information or demographics	53	57	50
School reports	46	47	50
Virtual tours	48	54	75
Links to state and local government Web sites	29	29	50
Current mortgage rates	31	30	25
Home valuation or Comparative Market Analysis tools	43	44	25
Links to mortgage lenders' Web sites	29	28	100
Links to real estate service providers	24	24	50
Appointment scheduler	22	23	25
Link to commercial information exchange (CIE)	3	2	*

* Less than 1 percent

U.S.

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	89%	93%	81%
Information about home buying and selling	78	82	56
Mortgage or financial calculators	67	71	52
Link to my firm's Web site	66	67	76
Virtual tours	53	57	51
Community information/demographics	51	54	38
School reports	48	52	37
Links to state/local government Web sites	42	43	37
Current mortgage rates	33	34	17
Home valuation/Comparative Market Analysis tools	32	33	21
Links to real estate service providers (title companies, settlement services, etc)	29	29	33
Links to mortgage lenders' Web sites	24	24	34
Appointment scheduler	18	19	17
Link to commercial information exchange (CIE)	3	3	12
Other	4	4	8

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-23

REAL ESTATE BLOGS

(Percentage Distribution)

Texas

	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	11%	25%	28%	9%	8%	7%
Do not have a blog	77	63	53	79	82	79
Do not have a blog, but plan to in the future	13	13	19	13	10	14

* Less than 1 percent

U.S.

	REALTORS®		AGE				
	2012 Survey	2011 Survey	29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	10%	10%	22%	19%	12%	10%	6%
Do not have a blog	79	81	55	71	74	78	86
Do not have a blog, but plan to in the future	11	9	23	11	15	12	8

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-24

ACTIVE USE OF SOCIAL OR PROFESSIONAL NETWORKING WEB SITES

(Percentage Distribution)

Texas

Actively use social or professional networking Web sites:	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Yes	59%	100%	88%	66%	60%	40%
No	34	*	9	28	33	51
No, but plan to in the future	7	*	3	6	8	9

* Less than 1 percent

U.S.

Actively use social or professional networking Web sites:	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Yes	54%	84%	71%	66%	56%	42%
No	37	11	22	23	35	48
No, but plan to in the future	9	4	6	10	9	9

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-25

AFFILIATE MEMBERSHIP OF REALTORS®

(Percent of Respondents)

Texas

NAR Affiliates	ALL REALTORS®	LICENSED AS			MAIN FUNCTION IN FIRM						
		Broker/ Associate	Broker	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Not a member of any affiliate	77%	75%		77%	75%	79%	50%	100%	75%	77%	100%
CCIM Institute - Certified Commercial Investment Member	1	1		1	*	*	10	*	*	1	*
CRE - Counselors of Real Estate	1	*		1	*	*	*	*	*	1	*
CRB - Council of Real Estate Brokerage Managers	1	*		1	*	*	*	*	*	1	*
CRS - Council of Residential Specialists	12	18		10	25	15	30	*	*	11	*
IREM - Institute of Real Estate Management	*	*		*	*	*	*	*	*	*	*
REBAC - Real Estate Buyer's Agent Council	13	11		15	25	15	*	*	25	14	*
RLI - REALTORS® Land Institute	*	*		*	*	*	*	*	*	*	*
SIOR - Society of Industrial and Office REALTORS®	0	1		*	*	*	*	*	*	1	*
WCR - Women's Council of REALTORS®	2	3		2	*	2	10	*	*	2	*

* Less than 1 percent

U.S.

NAR Affiliates	ALL REALTORS®	LICENSED AS			MAIN FUNCTION IN FIRM						
		Broker/ Associate	Broker	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Not a member of any affiliate	79%	72%		83%	67%	76%	73%	76%	75%	80%	95%
CCIM Institute - Certified Commercial Investment Member	1	1		*	*	*	1	*	*	*	*
CRE - Counselors of Real Estate	1	1		1	*	1	2	7	2	1	*
CRB - Council of Real Estate Brokerage Managers	2	5		1	23	3	5	6	5	1	*
CRS - Council of Residential Specialists	11	16		7	15	13	15	10	12	9	5
IREM - Institute of Real Estate Management	*	*		*	5	1	*	1	*	*	*
REBAC - Real Estate Buyer's Agent Council	9	12		8	8	10	10	5	11	10	*
RLI - REALTORS® Land Institute	*	*		*	*	*	*	*	*	*	*
SIOR - Society of Industrial and Office REALTORS®	*	*		*	*	*	*	*	*	*	*
WCR - Women's Council of REALTORS®	3	4		3	6	4	4	*	7	3	*

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-26

PROFESSIONAL DESIGNATIONS AND CERTIFICATIONS OF REALTORS®

(Percent of Respondents)

Texas

Designations	LICENSED AS			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
No designations	64%	60%	65%	75%	63%	42%	100%	60%	64%	100%
ABR - Accredited Buyer Representative	21	17	23	25	20	8	*	20	23	*
ABRM - Accredited Buyer Representative Manager	*	*	*	*	*	*	*	*	*	*
ALC - Accredited Land Consultant	*	*	*	*	*	*	*	*	*	*
CCIM - Certified Commercial Investment Member	0	1	*	*	*	8	*	*	*	*
CIPS - Certified International Property Specialist	0	*	1	*	*	*	*	*	1	*
CPM - Certified Property Manager	*	*	*	*	*	*	*	*	*	*
CRB - Certified Real Estate Brokerage Manager	1	*	1	*	*	*	*	*	1	*
CRE - Counselor of Real Estate	*	*	*	*	*	*	*	*	*	*
CRS - Certified Residential Specialist	12	16	10	25	11	25	*	*	11	*
GAA - General Accredited Appraiser	*	*	*	*	*	*	*	*	*	*
Green Designation	2	1	2	*	4	*	*	*	1	*
GRI - Graduate REALTOR® Institute	20	27	18	25	22	25	*	20	20	*
PMN - Performance Management Network	0	1	*	25	*	*	*	*	*	*
RAA - Residential Accredited Appraiser	*	*	*	*	*	*	*	*	*	*
RCE - REALTOR® Association Certified Executive	*	*	*	*	*	*	*	*	*	*
SIOR - Society of Industrial and Office REALTORS®	0	1	*	*	*	*	*	*	1	*
SRES - Seniors Real Estate Specialists	3	4	3	*	4	*	*	*	3	*
Certifications										
No certifications	35	56	46	100	59	57	100	100	43	100
At Home with Diversity	4	9	2	*	*	14	*	*	2	*
e-Pro	9	11	8	*	*	14	*	*	11	*
REPA - Real Estate Professional Assistant	15	8	19	*	11	*	*	*	21	*
Short Sales and Foreclosures (SFR)	18	21	18	*	29	29	*	*	16	*
RSPS - Resort & Second Home Specialist	2	*	3	*	*	*	*	*	3	*
TRC - Transnational Referral Certification	2	*	3	*	*	*	*	*	3	*

* Less than 1 percent

U.S.

Designations	LICENSED AS:			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Broker Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
No designations	67%	57%	73%	43%	60%	59%	70%	62%	69%	90%
ABR - Accredited Buyer Representative	15	17	14	19	14	16	12	13	15	1
ABRM - Accredited Buyer Representative Manager	*	1	*	6	1	*	1	2	*	*
ALC - Accredited Land Consultant	*	*	*	*	*	*	*	*	*	*
CCIM - Certified Commercial Investment Member	*	*	*	2	*	*	*	*	*	*
CIPS - Certified International Property Specialist	1	2	*	1	1	2	*	*	1	*
CPM - Certified Property Manager	*	*	*	*	*	*	*	*	*	*
CRB - Certified Real Estate Brokerage Manager	2	4	1	23	3	5	6	5	1	*
CRE - Counselor of Real Estate	1	1	1	*	*	1	*	2	*	*
CRS - Certified Residential Specialist	10	15	7	15	12	15	11	10	9	4
GAA - General Accredited Appraiser	*	*	*	*	*	*	*	*	*	*
Green Designation	2	3	1	*	4	4	5	1	1	*
GRI - Graduate REALTOR® Institute	19	27	14	40	27	22	19	25	17	5
PMN - Performance Management Network	1	1	*	3	1	*	*	*	1	*
RAA - Residential Accredited Appraiser	*	*	*	*	*	*	*	*	*	2
RCE - REALTOR® Association Certified Executive	*	*	*	*	*	*	*	*	*	*
SIOR - Society of Industrial and Office REALTORS®	*	*	*	*	*	*	*	*	*	*
SRES - Seniors Real Estate Specialists	3	4	3	*	2	4	*	4	4	*
Certifications										
No certifications	68	63	69	64	67	67	71	47	66	99
At Home with Diversity	3	5	2	6	4	3	20	7	3	*
e-Pro	11	15	9	31	14	14	20	5	10	*
REPA - Real Estate Professional Assistant	15	9	18	*	9	8	29	9	18	2
RSPS - Resort & Second Home Specialist	1	1	1	*	*	1	*	*	1	*
Short Sales and Foreclosures (SFR)	18	19	19	6	19	19	9	36	20	1
TRC - Transnational Referral Certification	2	3	1	*	4	5	1	*	1	*

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-27

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%	20%	32%	26%	22%	26%	31%
No	60	76	51	48	59	59	65
Don't know	13	4	18	26	20	15	4

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	39%	34%	44%	34%	39%	38%	40%
No	52	61	43	42	49	52	55
Don't know	10	5	14	24	12	10	5

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-28

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	79%	85%	76%	72%	79%	82%	77%
Somewhat certain	15	9	17	20	18	12	14
Not certain	7	7	7	8	4	6	9

U.S.

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2012 Survey	2011 Survey	Broker/ Broker Associate Sales Agent		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	76%	73%	79%	74%	72%	76%	77%	76%
Somewhat certain	17	18	14	19	21	19	16	15
Not certain	8	9	7	8	8	6	7	9

BUSINESS ACTIVITY OF REALTORS®

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2011
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2009
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2011
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2011
- Exhibit 2-8 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2011
- Exhibit 2-9 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2011
- Exhibit 2-10 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2011
- Exhibit 2-11 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2011
- Exhibit 2-12 BROKERAGE: SALES VOLUME, 2011
- Exhibit 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2011
- 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, 2011
- Exhibit 2-17 BROKERAGE: WEB SITES WHERE REALTORS® PLACE THEIR LISTINGS
- Exhibit 2-18 PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED
- Exhibit 2-19 PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED
- Exhibit 2-20 PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED
- Exhibit 2-21 HOURS WORKED PER WEEK
- Exhibit 2-22 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2011
- Exhibit 2-23 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2011
- Exhibit 2-24 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2011
- Exhibit 2-25 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2011
- Exhibit 2-26 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2011
- Exhibit 2-27 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2011
- Exhibit 2-28 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2011
- Exhibit 2-29 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2011
- Exhibit 2-30 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2011
- Exhibit 2-31 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2011
- Exhibit 2-32 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2011
- Exhibit 2-33 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2011
- Exhibit 2-34 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2011

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-1

APPRAISAL: TYPES OF PROPERTIES APPRAISED

(Percent of Respondents, Appraisal Specialists only)

Texas

Residential (1 to 4 units)	89%
Agricultural land and farms	33
Commercial (retail, office, shopping centers, etc.)	22
Residential (5 or more units)	22
Industrial (manufacturing, warehouses, etc.)	22
Institutional (hospitals, schools, etc.)	11
Other	*

* Less than 1 percent

U.S.

	2012 Survey	2011 Survey
Residential (1 to 4 units)	93%	90%
Agricultural land and farms	30	36
Residential (5 or more units)	21	28
Commercial (retail, office, shopping centers, etc.)	19	28
Industrial (manufacturing, warehouses, etc.)	14	21
Institutional (hospitals, schools, etc.)	7	11
Other	9	7

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-2

APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2011

(Percentage Distribution, Appraisal Specialists only)

Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	*	*
10 to 24	*	*
25 to 49	*	*
50 to 99	13	*
100 to 199	25	17
200 to 299	25	33
300 to 399	13	17
400 or more	25	33
Median (properties)	220	295

* Less than 1 percent

U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2011	In 2010	
9 or fewer	4%	2%	5%
10 to 24	3	4	3
25 to 49	6	5	6
50 to 99	10	11	8
100 to 199	23	22	23
200 to 299	27	26	26
300 to 399	15	12	17
400 or more	13	18	13
Median (properties)	200	200	200

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	20%	13%
Counseling	10	*
Relocation	20	25
Commercial appraisal	*	*
Land/development	*	*
Residential property management	*	*
Commercial brokerage	10	*
Commercial property management	*	*
Residential appraisal	20	N/A
International	*	*
Auction	*	*
Other	10	*
None	30	38

* Less than 1 percent

N/A - Not Applicable

U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential brokerage	27%	29%
Residential appraisal	10	NA
Commercial property management	8	7
Commercial brokerage	7	29
Land/development	6	3
Counseling	6	2
Relocation	4	3
Commercial appraisal	3	4
Residential property management	3	1
Auction	2	1
International	*	*
Other	4	4
None	25	28

* Less than 1 percent

N/A - Not Applicable

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	34%	34%	36%	33%	50%
Single agency	42	43	45	42	13
Transactional agency	1	1	*	1	*
Buyer agency exclusively	14	14	9	16	*
Seller agency exclusively	9	8	9	7	38
Other	1	1	*	1	*

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2012 Survey	2011 Survey	All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	43%	33%	43%	47%	40%	45%
Single agency	31	32	31	31	31	25
Buyer agency exclusively	10	10	10	6	13	7
Transactional agency	9	18	9	8	10	7
Seller agency exclusively	6	7	6	6	5	16
Other	1	1	1	2	1	1

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

BROKERAGE: LISTINGS SOLD, 2009

(Percentage Distribution, Brokerage Specialists only)

Texas

All REALTORS®	NUMBER OF OWN LISTINGS SOLD	NUMBER OF OWN LISTINGS SOLD BY SOMEONE ELSE	NUMBER OF OTHERS' LISTINGS SOLD
0 listings	40%	24%	13%
1 listing	19	13	9
2 listings	10	9	9
3 listings	6	4	6
4 listings	6	8	7
5 listings	5	8	8
6 to 10 listings	8	18	25
11 listings or more	7	15	23
Median (listings)	1	3	5

Residential Specialists

0 listings	40%	20%	14%
1 listing	18	11	9
2 listings	14	8	9
3 listings	8	14	12
4 listings	3	5	4
5 listings	5	8	8
6 to 10 listings	7	18	26
11 listings or more	5	17	17
Median (listings)	1	3	5

Commercial Specialists

0 listings	100%	100%	100%
1 listing	*	*	*
2 listings	*	*	*
3 listings	*	*	*
4 listings	*	*	*
5 listings	*	*	*
6 to 10 listings	*	*	*
11 listings or more	*	*	*
Median (listings)	1	10	3

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

BROKERAGE: LISTINGS SOLD, 2011

(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	42%	26%	15%
1 listing	17	12	9
2 listings	12	10	11
3 listings	7	8	8
4 listings	4	7	8
5 listings	4	6	7
6 to 10 listings	7	17	22
11 listings or more	7	14	20
Median listings (2011)	1	3	4
Median listings (2010)	1	3	4
Residential Specialists			
0 listings	43%	25%	15%
1 listing	17	12	9
2 listings	12	10	10
3 listings	7	8	8
4 listings	4	7	8
5 listings	4	6	7
6 to 10 listings	7	17	23
11 listings or more	7	14	20
Median listings (2011)	1	3	4
Median listings (2010)	1	3	4
Commercial Specialists			
0 listings	30%	35%	27%
1 listing	12	8	10
2 listings	17	12	19
3 listings	9	10	4
4 listings	4	3	11
5 listings	5	11	4
6 to 10 listings	6	10	10
11 listings or more	18	12	16
Median listings (2011)	2	2	2
Median listings (2010)	3	2	3

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2011

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	7%	7%	7%	7%	*
1 to 5 transactions	26	25	15	28	38
6 to 10 transactions	22	23	20	23	13
11 to 15 transactions	10	11	14	10	*
16 to 20 transactions	12	12	9	13	13
21 to 50 transactions	19	18	32	14	25
51 transactions or more	5	5	3	5	13
Median (transactions)	10	10	14	10	13

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2011	In 2010	All	Broker/ Broker Associate	Sales Agent	
0 transactions	6%	8%	6%	4%	8%	9%
1 to 5 transactions	27	29	27	23	29	34
6 to 10 transactions	21	23	21	20	22	23
11 to 15 transactions	15	14	15	16	15	8
16 to 20 transactions	10	9	10	10	10	8
21 to 50 transactions	18	14	18	21	15	16
51 transactions or more	4	4	4	5	2	3
Median (transactions)	10	8	10	12	8	8

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2011

(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	7%	16%	10%	10%	2%
1 to 5 transactions	26	50	40	21	25
6 to 10 transactions	22	21	23	23	15
11 to 15 transactions	10	5	6	8	17
16 to 20 transactions	12	5	10	13	10
21 to 50 transactions	19	3	10	18	25
51 transactions or more	5	*	2	8	6
Median (transactions)	10	3	6	10	13

* 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	6%	17%	5%	5%	5%
1 to 5 transactions	27	51	34	24	22
6 to 10 transactions	21	14	22	22	21
11 to 15 transactions	15	11	15	16	16
16 to 20 transactions	10	6	10	11	10
21 to 50 transactions	18	2	13	20	21
51 transactions or more	4	*	1	3	6
Median (transactions)	10	3	8	10	12

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2011

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	49%	49%	38%	53%
1 to 5 transactions	37	37	45	35
6 to 10 transactions	8	8	8	8
11 to 15 transactions	2	2	3	1
16 to 20 transactions	1	1	3	*
21 transactions or more	3	3	2	3
Median (transactions)	1	1	4	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	44%	43%	41%	45%	61%
1 to 5 transactions	40	41	41	40	30
6 to 10 transactions	9	9	9	8	4
11 to 15 transactions	3	3	2	3	4
16 to 20 transactions	2	2	2	1	*
21 transactions or more	3	3	5	2	1
Median (transactions)	1	1	1	1	*

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2011

(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	49%	68%	53%	49%	50%
1 to 5 transactions	37	29	37	38	32
6 to 10 transactions	8	3	10	7	9
11 to 15 transactions	2	*	*	2	4
16 to 20 transactions	1	*	*	*	2
21 transactions or more	3	*	*	4	4
Median (transactions)	1	*	*	1	*

* 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	44%	63%	41%	40%	44%
1 to 5 transactions	40	33	44	42	39
6 to 10 transactions	9	4	9	10	8
11 to 15 transactions	3	*	2	4	2
16 to 20 transactions	2	*	1	1	2
21 transactions or more	3	*	2	3	5
Median (transactions)	1	*	1	1	1

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-10

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2011

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	76%	76%	68%	79%
1 to 5 transactions	22	21	25	20
6 to 10 transactions	2	2	3	1
11 to 15 transactions	1	1	3	*
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	49%	49%	49%	49%	56%
1 to 5 transactions	43	42	43	42	42
6 to 10 transactions	5	5	5	5	*
11 transactions or more	3	3	3	3	1
Median (transactions)	1	1	1	1	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-11

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2011

(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	76%	92%	80%	72%	72%
1 to 5 transactions	22	8	20	24	26
6 to 10 transactions	2	*	*	5	*
11 to 15 transactions	1	*	*	*	2
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	49%	67%	50%	46%	49%
1 to 5 transactions	43	31	46	43	43
6 to 10 transactions	5	2	2	7	5
11 transactions or more	3	1	2	4	3
Median (transactions)	1	*	*	1	1

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

BROKERAGE: SALES VOLUME, 2011

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	40%	39%	28%	43%	50%
\$500,000 to under \$1 million	13	13	11	14	*
\$1 to under \$1.5 million	7	7	5	8	*
\$1.5 to under \$2 million	10	10	14	9	13
\$2 to under \$3 million	7	7	9	6	13
\$3 to under \$4 million	8	8	11	7	*
\$4 to under \$5 million	4	4	9	2	*
\$5 to under \$6 million	3	2	3	2	13
\$6 to under \$7 million	1	1	*	2	*
\$7 to under \$8 million	1	1	2	1	*
\$8 to under \$10 million	3	3	2	3	*
\$10 million or more	4	4	6	3	13
Median (millions)	\$1.0	\$1.0	\$1.8	\$0.8	\$0.5

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2011	In 2010	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	34%	36%	34%	28%	39%	33%
\$500,000 to under \$1 million	12	13	12	12	13	14
\$1 to under \$1.5 million	9	9	9	9	9	8
\$1.5 to under \$2 million	9	9	9	9	8	11
\$2 to under \$3 million	9	10	9	11	8	8
\$3 to under \$4 million	8	7	8	10	7	6
\$4 to under \$5 million	6	5	6	7	5	3
\$5 to under \$6 million	4	3	4	4	4	1
\$6 to under \$7 million	2	2	2	2	2	3
\$7 to under \$8 million	1	1	1	1	1	1
\$8 to under \$10 million	2	2	2	2	2	5
\$10 million or more	4	4	4	5	3	8
Median (millions)	\$1.3	\$1.1	\$1.3	\$1.6	\$1.0	\$1.4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2011

(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	40%	69%	55%	37%	39%
\$500,000 to under \$1 million	13	15	12	10	12
\$1 to under \$1.5 million	7	5	10	8	2
\$1.5 to under \$2 million	10	5	10	12	9
\$2 to under \$3 million	7	*	8	7	6
\$3 to under \$4 million	8	3	2	9	10
\$4 to under \$5 million	4	*	*	6	3
\$5 to under \$6 million	3	3	*	5	3
\$6 to under \$7 million	1	*	*	2	1
\$7 to under \$8 million	1	*	*	2	1
\$8 to under \$10 million	3	*	4	1	4
\$10 million or more	4	*	*	2	10
Median (millions)	\$1.0	\$0.3	\$0.5	\$1.3	\$1.2

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	34%	64%	39%	31%	28%
\$500,000 to under \$1 million	12	16	15	12	12
\$1 to under \$1.5 million	9	9	13	9	9
\$1.5 to under \$2 million	9	4	8	10	9
\$2 to under \$3 million	9	2	10	11	9
\$3 to under \$4 million	8	3	6	9	9
\$4 to under \$5 million	6	2	3	6	7
\$5 to under \$6 million	4	1	3	4	4
\$6 to under \$7 million	2	*	1	3	2
\$7 to under \$8 million	1	*	1	1	2
\$8 to under \$10 million	2	*	1	2	3
\$10 million or more	4	*	2	3	7
Median (millions)	\$1.3	\$0.3	\$0.9	\$1.5	\$1.7

* 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/ Broker Associate	Sales Agent	
No factors are limiting potential clients	11%	11%	13%	10%	25%
Difficulty in obtaining mortgage finance	42	42	45	41	50
Expectation that prices might fall further	9	9	5	10	*
Expectation that mortgage rates might come down	1	1	*	2	*
Low consumer confidence	8	9	13	7	*
Difficulty in finding the right property	10	10	8	10	13
Concern about losing job	2	2	2	2	*
Ability to sell existing home	1	1	*	1	*
Other	16	16	16	17	13

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Difficulty in obtaining mortgage finance	30%	30%	31%	29%	30%
Expectation that prices might fall further	18	18	16	19	8
Difficulty in finding the right property	12	12	10	14	17
Low consumer confidence	11	11	12	10	18
No factors are limiting potential clients	8	8	7	8	13
Ability to sell existing home	4	4	4	4	5
Concern about losing job	3	3	2	3	1
Expectation that mortgage rates might come down	1	1	1	1	*
Other	15	15	17	14	8

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-15

THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2011

(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
No factors are limiting potential clients	11%	16%	9%	11%	15%
Difficulty in obtaining mortgage finance	42	41	55	40	40
Expectation that prices might fall further	9	11	8	12	3
Expectation that mortgage rates might come down	1	*	4	*	1
Low consumer confidence	8	8	6	6	12
Difficulty in finding the right property	10	8	6	13	7
Concern about losing job	2	*	2	2	1
Other	16	16	11	15	18

* 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
Difficulty in obtaining mortgage finance	30%	31%	29%	31%	28%
Expectation that prices might fall further	18	12	19	19	18
Difficulty in finding the right property	12	19	13	13	10
Low consumer confidence	11	9	8	10	13
No factors are limiting potential clients	8	8	8	6	9
Ability to sell existing home	4	4	3	5	3
Concern about losing job	3	4	3	2	3
Expectation that mortgage rates might come down	1	0	1	0	1
Other	15	13	17	14	16

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-17

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®	85%	85%	85%	86%	75%
Firm's Web site	78	78	79	78	75
Local MLS Web site	69	69	64	71	75
Personal Web site	51	52	42	55	38
Local REALTOR® association Web site	47	47	50	46	50
Local newspaper Web site	17	17	26	14	13
Franchiser's Web site	25	25	23	25	25
Local real estate magazine Web site	24	23	20	25	38
Other Broker's Web site	18	17	20	16	38
Commercial listing service**	11	10	9	10	50
Other	66	66	61	67	63
None	3	3	*	4	*

* 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
	2012 Survey	2011 Survey	All	Broker/ Associate	Sales Agent	
REALTOR.com®	84%	82%	85%	87%	83%	68%
Firm's Web site	81	81	82	81	82	69
Local MLS Web site	68	67	68	68	69	58
Personal Web site	50	46	50	48	52	33
Local REALTOR® association Web site	36	38	36	38	34	31
Franchiser's Web site	25	25	25	26	24	17
Local newspaper Web site	23	23	23	26	20	22
Local real estate magazine Web site	20	21	20	21	19	15
Other Broker's Web site	20	19	20	24	17	16
Commercial listing service**	8	10	7	10	5	46
Other	73	64	74	74	73	53
None	3	3	3	2	4	4

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

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-18

PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED

(Percent of Respondents, Property Management Specialists only)

Texas

Single-family residential	100%
Multi-family residential	56
Office	22
Retail	22
Industrial	*
Land	11
Other	*

* Less than 1 percent

U.S.

	2012 Survey	2011 Survey
Single-family residential	88%	78%
Multi-family residential	60	60
Office	24	23
Retail	14	13
Industrial	2	8
Land	7	5
Other	5	2

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-19

PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED

(Percentage Distribution, Property Management Specialists only)

Texas

	ALL REALTORS®	Residential Specialists	Commercial Specialists
1 to 5 properties	22%	*	22%
6 to 10 properties	*	*	*
11 to 20 properties	11	*	11
21 to 40 properties	11	*	11
41 to 60 properties	22	*	22
61 to 80 properties	11	*	11
81 to 100 properties	11	*	11
101 to 500 properties	11	*	11
501 properties or more	*	*	*
Median (properties)	49	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®		Residential Specialists	Commercial Specialists
	2012 Survey	2011 Survey		
1 to 5 properties	20%	24%	29%	20%
6 to 10 properties	6	9	*	6
11 to 20 properties	17	12	43	16
21 to 40 properties	12	12	*	13
41 to 60 properties	9	4	28	9
61 to 80 properties	6	2	*	6
81 to 100 properties	10	5	*	10
101 to 500 properties	16	27	*	17
501 properties or more	3	5	*	3
Median (properties)	30	25	13	30

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-20

PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED

(Percent of Respondents, Property Management Specialists only)

Texas

Select tenants	89%
Take tenant applications	89
Collect rent	100
Marketing	78
Initiate evictions	67
Perform small repairs	89
Perform large repairs or upgrades	56
Make mortgage payments	11
Make tax payments	22
Initiate legal actions (other than evictions)	22
Other	33

U.S.

	2012 Survey	2011 Survey
Collect rent	85%	79%
Take tenant applications	85	78
Select tenants	83	81
Perform small repairs	79	65
Marketing	73	77
Initiate evictions	69	71
Perform large repairs or upgrades	60	60
Make tax payments	36	54
Make mortgage payments	31	35
Initiate legal actions (other than evictions)	27	46
Other	21	28

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-21

HOURS WORKED PER WEEK

(Percentage Distribution)

Texas

	ALL REALTORS®			LICENSED AS:		MAIN FUNCTION IN FIRM						
				Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	12%			10%	13%	*	9%	9%	*	*	15%	*
20 to 39 hours	26			20	29	33	16	32	*	14	30	*
40 to 59 hours	48			51	46	50	51	55	50	86	44	50
60 hours or more	15			19	12	17	24	5	50	*	12	50
Median (hours)	40			45	40	48	48	40	58	48	40	55

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2012 Survey	2011 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	12%	14%	10%	14%*	20%	12%	9%	6%	2%	13%	7%
20 to 39 hours	29	30	25	33*	21	20	28	8	15	34	14
40 to 59 hours	44	41	49	40*	41	47	48	63	71	40	53
60 hours or more	15	15	17	13*	19	21	15	23	12	13	26
Median (hours)	40	40	40	40	40	40	40	50	45	40	50

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-22

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2011

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	21%	*	*	20%	8%	*	22%
Less than 10%	19	33	*	18	8	*	17
Up to 25%	21	*	*	25	*	*	4
Up to 50%	16	*	50	15	50	*	26
More than 50%	22	56	50	21	25	50	30
Median	18	66	51	17	43	101	32

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2011	In 2010	Residential	Commercial	Residential	Commercial
None	19%	23%	6%	*	19%	20%	6%	13%
Less than 10%	18	17	8	1	19	18	17	15
Up to 25%	23	20	11	9	24	20	6	16
Up to 50%	15	16	6	14	15	21	15	17
More than 50%	24	24	65	76	22	20	46	35
Median	19%	18%	66%	68%	18%	19%	58%	36%

** In the previous survey, "percent of business originated with referrals from past customers and clients" was asked.

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-23

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2011

(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	21%	62%	30%	5%	8%
Less than 10%	19	17	24	24	15
Up to 25%	21	4	25	27	22
Up to 50%	16	10	16	18	17
More than 50%	22	8	5	26	34
Median	18%	*	9%	22%	33%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	19%	65%	33%	15%	8%
Less than 10%	18	15	29	21	11
Up to 25%	23	8	22	28	21
Up to 50%	15	4	8	15	20
More than 50%	24	4	7	20	37
Median	19%	*	6%	17%	38%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-24

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2011

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	12%	*	*	12%	*	*	*
Less than 10%	21	56	*	19	8	50	50
Up to 25%	28	11	50	27	58	*	*
Up to 50%	18	*	*	21	25	*	*
More than 50%	19	11	50	21	8	*	*
Median	19	9	25	21	21	10	10

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
	In 2011	In 2010	Residential	Commercial	Residential	Commercial	Residential	Commercial
None	13%	16%	7%	*	13%	15%	26%	10%
Less than 10%	17	19	33	35	17	19	17	23
Up to 25%	29	28	23	41	29	27	17	31
Up to 50%	18	18	6	9	19	14	16	14
More than 50%	20	20	15	16	21	25	*	15
Median	20%	18%	16%	16%	21%	20%	17%	19%

** In the previous survey, "percent of business originated with referrals from past customers and clients" was asked.

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-25

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2011

(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	12%	39%	11%	5%	9%
Less than 10%	21	27	26	24	15
Up to 25%	28	25	22	27	33
Up to 50%	18	6	22	18	20
More than 50%	19	4	17	26	19
Median	19%	5%	19%	22%	22%

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	13%	45%	15%	10%	8%
Less than 10%	17	20	27	17	14
Up to 25%	29	13	25	31	31
Up to 50%	18	9	17	19	19
More than 50%	20	9	14	21	24
Median	20%	3%	14%	21%	23%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-26

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2011

(Percentage Distribution)

Texas

	RESIDENTIAL SPECIALISTS			
	ALL REALTORS®	All	Broker/ Broker Associate	Sales Agent
None	73%	68%	77%	65%
Less than 10%	18	23	19	24
Up to 25%	6	7	4	8
Up to 50%	2	2	*	2
More than 50%	1	*	*	*
Median	*	*	*	*

* Less than 1 percent

U.S.

	RESIDENTIAL SPECIALISTS			
	ALL REALTORS®	All	Broker/ Broker Associate	Sales Agent
None	66%	61%	64%	59%
Less than 10%	24	28	27	28
Up to 25%	6	7	6	8
Up to 50%	2	2	1	3
More than 50%	1	2	1	2
Median	*	*	*	*

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-27

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2011

(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	18%	73%	58%	81%	72%
Less than 10%	6	12	25	14	22
Up to 25%	2	8	10	5	3
Up to 50%	1	2	7	*	1
More than 50%	*	2	*	*	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	66%	67%	60%	68%	65%
Less than 10%	24	17	26	24	26
Up to 25%	6	9	8	5	6
Up to 50%	2	2	3	2	2
More than 50%	1	3	3	1	1
Median	*	*	*	*	*

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-28

CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2011

(Percentage Distribution)

Texas

	ALL REALTORS®	REALTOR® IS	
		Fluent in a language other than English	Fluent in English only
None	34%	7%	42%
Less than 10%	34	22	38
Up to 25%	14	18	12
Up to 50%	8	23	4
More than 50%	8	30	2
Median	5%	30%	9%

U.S.

	ALL REALTORS®		REALTOR® IS:	
	In 2011	In 2010	Fluent in a language other than English	Fluent in English only
None	44%	44%	21%	49%
Less than 10%	32	33	21	34
Up to 25%	10	10	13	9
Up to 50%	5	5	14	3
More than 50%	6	7	30	2
Median	3%	3%	20%	1%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-29

CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2011

(Percentage Distribution)

Texas

	ALL REALTORS®
None	61%
Less than 10%	23
Up to 25%	10
Up to 50%	1
More than 50%	3

* Less than 1 percent

U.S.

	ALL REALTORS®	
	In 2011	In 2010
None	68%	72%
Less than 10%	20	21
Up to 25%	5	5
Up to 50%	1	1
More than 50%	2	2

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-30

EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2011

(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	24%		11%	29%	*	3%	33%	100%	25%	28%
Less than \$100	27		22	29	50	27	22	*	25	28
\$100 to \$499	24		22	25	*	23	11	*	*	27
\$500 to \$999	16		27	11	50	27	22	*	50	10
\$1,000 or more	10		18	7	*	20	11	*	*	7
Median	\$100		\$400	\$70	\$100	\$440	\$80	*	\$100	\$80

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	24%	19%	19%	28%	6%	7%	25%	40%	32%	27%
Less than \$100	19	18	17	20	11	15	19	13	14	20
\$100 to \$499	30	33	31	29	31	35	28	18	25	29
\$500 to \$999	16	17	19	13	20	24	16	9	19	14
\$1,000 or more	12	13	15	10	32	20	12	20	11	10
Median	\$200	\$250	\$290	\$130	\$550	\$430	\$180	\$70	\$170	\$140

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-31

CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2011

(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	33%		24%	37%	100%	17%	63%	*	20%	35%
1 to 5 inquiries	32		38	30	*	35	38	100	20	32
6 to 10 inquiries	16		12	17	*	21	*	*	*	17
11 to 20 inquiries	4		5	4	*	7	*	*	20	3
21 to 50 inquiries	8		12	7	*	10	*	*	40	7
51 to 100 inquiries	3		5	3	*	7	*	*	*	3
More than 100 inquiries	3		5	3	*	3	*	*	*	4
Median (inquiries)	3		4	3	#VALUE!	5	*	3	16	3

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	28%	27%	23%	32%	11%	18%	28%	25%	20%	31%
1 to 5 inquiries	36	37	35	36	14	33	36	31	31	37
6 to 10 inquiries	12	14	12	11	2	12	14	5	6	12
11 to 20 inquiries	8	8	10	7	*	11	6	6	19	7
21 to 50 inquiries	8	6	9	7	33	10	9	10	10	6
51 to 100 inquiries	4	3	4	3	10	5	3	9	6	3
More than 100 inquiries	6	6	7	5	30	11	4	15	10	4
Median (inquiries)	4	3	4	3	43	5	3	4	5	3

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-32

CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2011

(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	33%	51%	39%	26%	21%	7%
1 to 5 inquiries	32	26	39	33	33	29
6 to 10 inquiries	16	14	15	18	25	14
11 to 20 inquiries	4	6	*	5	4	7
21 to 50 inquiries	8	3	2	13	13	7
51 to 100 inquiries	3	*	*	5	4	14
More than 100 inquiries	3	*	5	*	*	21
Median (inquiries)	3	*	2	4	5	10

* 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	28%	48%	31%	22%	16%	12%
1 to 5 inquiries	36	28	44	42	37	23
6 to 10 inquiries	12	9	10	12	13	13
11 to 20 inquiries	8	6	5	9	9	12
21 to 50 inquiries	8	3	5	8	13	13
51 to 100 inquiries	4	3	2	2	6	7
More than 100 inquiries	6	3	2	4	6	21
Median (inquiries)	4	1	3	4	5	13

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-33

BUSINESS GENERATED FROM REALTOR® WEB SITE, 2011

(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	34%	30%	36%	50%	28%	50%	100%	25%	34%
1% to 5%	33	32	34	50	35	25	*	75	32
6% to 10%	10	11	10	*	10	13	*	*	11
11% to 25%	13	14	12	*	17	*	*	*	13
26% to 50%	4	2	5	*	3	*	*	*	5
More than 50%	6	11	4	*	7	13	*	*	5
Median (percent of business)	3%	4%	3%	*	4%	*	*	2%	3%

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	34%	35%	28%	39%	7%	24%	30%	34%	22%	39%
1% to 5%	28	28	27	28	24	24	28	21	25	29
6% to 10%	16	14	19	13	7	19	21	19	19	14
11% to 25%	11	12	13	10	39	12	11	10	20	10
26% to 50%	6	8	8	5	20	11	7	13	9	5
More than 50%	5	4	6	4	5	10	5	4	5	4
Median (percent of business)	3%	3%	4%	3%	16%	6%	4%	4%	7%	3%

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-34

BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2011

(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	34%	42%	42%	36%	17%	7%
1% to 5%	33	42	42	31	46	13
6% to 10%	10	7	7	10	17	13
11% to 25%	13	5	5	15	17	33
26% to 50%	4	2	2	5	*	13
More than 50%	6	2	2	3	4	20
Median (percent of business)	3	2%	2%	3%	4%	19%

* 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	34%	58%	36%	29%	21%	12%
1% to 5%	28	20	38	32	29	18
6% to 10%	16	11	13	19	19	20
11% to 25%	11	6	7	12	15	18
26% to 50%	6	2	4	6	10	15
More than 50%	5	3	2	2	6	17
Median (percent of business)	3	*	3%	4%	5%	10%

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, 2011
- Exhibit 3-5 TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2011
- Exhibit 3-6 ADMINISTRATIVE EXPENSES, 2011
- Exhibit 3-7 AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2011
- Exhibit 3-8 MARKETING OF SERVICES EXPENSES, 2011
- Exhibit 3-9 OFFICE LEASE/BUILDING EXPENSES, 2011
- Exhibit 3-10 PROFESSIONAL DEVELOPMENT EXPENSES, 2011
- Exhibit 3-11 BUSINESS PROMOTION EXPENSE, 2011
- Exhibit 3-12 TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2011
- Exhibit 3-13 BUSINESS USE OF VEHICLE EXPENSE, 2011
- Exhibit 3-14 ANNUAL INCOME OF REALTORS®, 2011
- Exhibit 3-15 ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2011
- Exhibit 3-16 ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2011
- Exhibit 3-17 ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2011
- Exhibit 3-18 BUSINESS CHARACTERISTICS AND ACTIVITY OF REALTORS®, BY GROSS PERSONAL INCOME

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-1

COMPENSATION STRUCTURES FOR REALTORS®

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Percentage commission split	60%	36%	72%
100% Commission	25	42	17
Commission plus share of profits	4	6	4
Salary only	2	3	1
Salary plus share of profits/production bonus	2	3	1
Share of profits only	2	3	1
Other	6	7	4
Median year-starting percentage commission split	70%	80%	70%
Median year-ending percentage commission split	70%	94%	70%

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS	
	2012 Survey	2011 Survey	Broker/ Broker Associate	Sales Agent
Percentage commission split	69%	68%	57%	81%
100% commission	17	18	23	12
Commission plus share of profits	3	3	4	3
Salary plus share of profits/production bonus	3	3	5	1
Salary only	2	2	3	1
Share of profits only	1	1	2	*
Other	5	6	7	3
Median year-starting percentage commission split	70%	70%	70%	67%
Median year-ending percentage commission split	70%	70%	75%	70%

* Less than 1 percent

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
Percentage commission split	60%	76%	68%	61%	48%
100% Commission	25	8	22	26	32
Commission plus share of profits	4	4	4	4	5
Salary only	2	2	1	1	4
Salary plus share of profits/production bonus	2	*	1	1	3
Share of profits only	2	2	1	*	4
Other	6	8	3	6	6
Median year-starting percentage commission split	70%	50%	65%	70%	75%
Median year-ending percentage commission split	70%	50%	65%	80%	80%

* 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
Percentage commission split	69%	83%	82%	72%	59%
100% commission	17	9	10	17	21
Commission plus share of profits	3	2	1	4	4
Salary plus share of profits/production bonus	3	1	1	2	5
Salary only	2	1	1	1	3
Share of profits only	1	0	*	*	2
Other	5	3	4	4	7
Median year-starting percentage commission split	70%	55%	64%	70%	70%
Median year-ending percentage commission split	70%	60%	65%	70%	75%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-3

COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME

(Percentage Distribution)

Texas

	GROSS PERSONAL INCOME								
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percentage commission split	60%	61%	68%	60%	51%	74%	56%	49%	48%
100% Commission	25	27	19	29	29	12	19	29	36
Commission plus share of profits	4	4	1	*	10	2	8	7	10
Salary only	2	1	3	6	2	*	*	2	3
Salary plus share of profits/production bonus	2	*	1	*	*	7	3	2	*
Share of profits only	2	1	3	4	2	*	*	*	3
Other	6	6	4	2	5	5	14	10	*
Median year-starting percentage commission split	70%	60%	70%	75%	70%	70%	70%	74%	90%
Median year-ending percentage commission split	70%	60%	70%	75%	73%	70%	80%	83%	100%

* 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
Percentage commission split	69%	78%	78%	74%	70%	68%	59%	54%	51%
100% commission	17	13	13	14	15	16	23	27	25
Commission plus share of profits	3	2	2	2	5	4	5	4	7
profits/production bonus	3	1	1	2	2	4	5	7	6
Salary only	2	1	1	2	2	2	2	3	1
Share of profits only	1	1	1	1	1	1	1	*	3
Other	5	5	4	5	5	4	7	6	7
Median year-starting percentage commission split	70%	60%	65%	70%	70%	70%	72%	80%	80%
Median year-ending percentage commission split	70%	60%	65%	70%	70%	75%	80%	85%	90%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4
TOTAL REAL ESTATE BUSINESS EXPENSES, 2011
 (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	1%	2%	1%	20%	*	*	*	*	1%
Less than \$500	5	2	5	*	3	4	*	*	5
\$500 to \$999	7	5	8	20	4	4	50	14	7
\$1,000 to \$2,499	20	16	21	*	15	13	*	*	24
\$2,500 to \$4,999	18	12	21	*	10	22	*	14	21
\$5,000 to \$9,999	14	12	15	*	9	13	*	29	15
\$10,000 to \$19,999	15	22	12	*	30	13	50	14	11
\$20,000 to \$29,999	7	9	7	20	10	9	*	14	6
\$30,000 to \$49,999	5	7	4	*	6	9	*	*	4
\$50,000 to \$99,999	2	4	1	*	3	4	*	*	2
\$100,000 or more	1	4	*	40	4	*	*	*	*
Median	\$4,990	\$10,730	\$4,260	\$25,000	\$13,300	\$7,580	\$1,000	\$8,740	\$4,170

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	2%	3%	3%	5%	17%	6%	3%	18%	4%	4%
Less than \$500	5	6	4	6	4	4	4	12	7	5
\$500 to \$999	8	9	7	9	7	5	7	8	8	8
\$1,000 to \$2,499	19	20	15	22	16	12	19	16	20	21
\$2,500 to \$4,999	20	19	18	22	7	17	19	10	19	23
\$5,000 to \$9,999	15	15	16	15	5	15	15	18	13	16
\$10,000 to \$19,999	12	13	13	10	9	15	13	9	15	11
\$20,000 to \$29,999	7	7	9	6	4	8	7	5	6	6
\$30,000 to \$49,999	5	5	8	3	4	8	7	3	6	4
\$50,000 to \$99,999	3	3	5	1	9	5	3	*	*	2
\$100,000 or more	1	2	2	1	19	3	1	*	3	1
Median	\$4,520	\$4,270	\$5,580	\$3,460#	\$5,200	\$7,010	\$4,720	\$2,150	\$3,970	\$3,840

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2011

(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	1%	2%	1%	2%	*	*	*	*	3%
Less than \$500	5	14	3	6	*	*	3	*	*
\$500 to \$999	7	9	10	4	10	9	*	8	*
\$1,000 to \$2,499	20	31	32	12	19	7	11	10	10
\$2,500 to \$4,999	18	18	25	28	14	26	11	8	*
\$5,000 to \$9,999	14	15	11	18	19	14	16	15	3
\$10,000 to \$19,999	15	6	8	16	21	21	27	25	13
\$20,000 to \$29,999	7	1	*	6	5	9	22	18	17
\$30,000 to \$49,999	5	*	1	*	5	7	5	8	23
\$50,000 to \$99,999	2	*	*	*	*	5	*	3	20
\$100,000 or more	1	*	*	2	*	*	*	3	7
Median	\$4,990	\$2,200	\$2,990	\$4,900	\$6,890	\$7,890	\$13,520	\$14,000	\$32,920

* 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	2%	7%	5%	7%	5%	5%	4%	5%	4%
Less than \$500	5	12	6	5	1	2	3	3	0
\$500 to \$999	8	13	11	9	7	4	3	2	1
\$1,000 to \$2,499	19	33	24	21	16	12	10	10	4
\$2,500 to \$4,999	20	23	26	28	23	21	16	8	8
\$5,000 to \$9,999	15	8	18	18	21	20	19	13	8
\$10,000 to \$19,999	12	2	8	9	18	20	21	16	13
\$20,000 to \$29,999	7	1	1	3	5	11	14	18	13
\$30,000 to \$49,999	5	0	1	1	4	4	10	15	17
\$50,000 to \$99,999	3	0	*	1	1	2	2	7	18
\$100,000 or more	1	0	0	0	*	1	0	3	12
Median	\$4,520	\$1,810	\$2,880	\$3,320	\$4,800	\$6,620	\$9,160	\$15,220	\$28,530

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

ADMINISTRATIVE EXPENSES, 2011

(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	13%	15%	13%	40%	15%	*	50%	17%	11%
Less than \$500	21	11	26	*	9	11	*	17	27
\$500 to \$999	16	15	16	*	17	26	*	17	16
\$1,000 to \$1,499	20	14	22	*	15	11	*	17	24
\$1,500 to \$2,499	14	23	10	*	19	32	50	*	12
\$2,500 to \$4,999	8	10	7	20	13	5	*	17	6
\$5,000 to \$9,999	4	7	3	*	11	*	*	17	2
\$10,000 to \$14,999	2	3	1	20	*	11	*	*	1
\$15,000 or more	3	3	2	20	2	5	*	*	2
Median	\$990	\$1,320	\$840	\$3,750	\$1,310	\$1,590	*	\$1,000	\$900

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	17%	17%	16%	43%	17%	12%	48%	19%	14%
Less than \$500	34	25	21	30	9	17	24	21	25	29
\$500 to \$999	18	16	16	18	1	14	20	2	14	18
\$1,000 to \$1,499	11	13	12	14	7	13	13	4	14	14
\$1,500 to \$2,499	9	10	12	10	4	13	11	2	10	11
\$2,500 to \$4,999	7	9	9	6	8	10	9	10	8	6
\$5,000 to \$9,999	4	4	5	3	8	7	4	4	5	3
\$10,000 to \$14,999	2	2	4	2	*	4	3	4	5	2
\$15,000 or more	2	4	5	2	11	6	5	3	3	2
Median	\$560	\$720	\$890	\$610	\$400	\$1,120	\$850	\$40	\$740	\$680

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2011

(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	57%	49%	59%	67%	57%	27%	50%	40%	57%
Less than \$500	15	18	15	*	16	33	*	20	15
\$500 to \$999	5	4	6	*	4	*	*	20	7
\$1,000 to \$1,499	5	5	5	*	6	*	*	*	6
\$1,500 to \$2,499	8	15	6	*	8	40	*	20	7
\$2,500 to \$4,999	5	7	4	33	10	*	*	*	4
\$5,000 to \$9,999	2	*	3	*	*	*	*	*	3
\$10,000 to \$14,999	1	1	1	*	*	*	*	*	2
\$15,000 or more	1	1	1	*	*	*	50	*	1
Median	*	\$20	*	*	*	\$350	*	\$250	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	58%	61%	54%	59%	74%	53%	51%	77%	56%	57%
Less than \$500	16	15	16	16	5	19	17	3	23	16
\$500 to \$999	7	7	7	7	4	6	8	5	6	7
\$1,000 to \$1,499	6	5	7	5	5	7	7	4	5	5
\$1,500 to \$2,499	5	4	6	4	1	7	7	*	3	4
\$2,500 to \$4,999	4	4	5	4	6	4	4	*	4	5
\$5,000 to \$9,999	3	3	3	3	4	3	3	7	2	3
\$10,000 to \$14,999	1	1	1	1	*	0	2	*	2	1
\$15,000 or more	1	1	2	1	2	1	1	5	*	2
Median	*	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

MARKETING OF SERVICES EXPENSES, 2011

(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	17%	19%	15%	50%	20%	6%	50%	20%	12%
Less than \$500	31	25	33	*	20	29	*	20	35
\$500 to \$999	21	19	23	25	19	29	*	*	24
\$1,000 to \$1,499	11	11	10	*	13	12	50	20	10
\$1,500 to \$2,499	11	11	11	*	11	12	*	20	11
\$2,500 to \$4,999	5	8	4	*	11	6	*	20	3
\$5,000 to \$9,999	2	3	2	*	2	6	*	*	3
\$10,000 to \$14,999	1	1	2	25	*	*	*	*	2
\$15,000 or more	2	2	2	*	4	*	*	*	2
Median	\$570	\$660	\$560	*	\$750	\$750	*	\$1,250	\$570
Median percent spent on online marketing and promotion	10%	12%	10%	5%	15%	10%	45%	20%	10%

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	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%	18%	19%	17%	52%	18%	14%	67%	19%	15%
Less than \$500	31	31	26	36	13	23	27	10	30	36
\$500 to \$999	18	17	17	19	4	19	18	10	16	19
\$1,000 to \$1,499	11	11	12	10	7	12	15	4	11	10
\$1,500 to \$2,499	8	9	10	8	2	10	10	6	10	8
\$2,500 to \$4,999	7	7	8	5	4	9	7	3	7	6
\$5,000 to \$9,999	4	4	5	3	9	5	4	*	5	3
\$10,000 to \$14,999	2	2	2	1	4	2	3	*	1	2
\$15,000 or more	2	2	2	2	5	3	2	*	1	2
Median	\$510	\$550	\$670	\$470	*	\$750	\$730	*	\$530	\$500
Median percent spent on online marketing and promotion	10%	10%	10%	10%	5%	10%	10%	5%	10%	10%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

OFFICE LEASE/BUILDING EXPENSES, 2011

(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	65%	55%	68%	60%	57%	63%	100%	67%	66%
Less than \$500	7	10	7	*	8	*	*	*	8
\$500 to \$999	6	10	5	*	13	6	*	17	5
\$1,000 to \$1,499	6	5	7	*	*	6	*	17	8
\$1,500 to \$2,499	4	2	4	*	*	13	*	*	4
\$2,500 to \$4,999	4	5	4	*	6	6	*	*	4
\$5,000 to \$9,999	3	3	2	*	4	6	*	*	2
\$10,000 to \$14,999	3	6	2	*	9	*	*	*	2
\$15,000 or more	2	5	1	40	4	*	*	*	1
Median	*	*	*	*	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	72%	72%	67%	77%	71%	52%	74%	84%	78%	76%
Less than \$500	7	7	6	8	1	7	4	6	5	8
\$500 to \$999	4	4	4	4	3	5	4	2	2	5
\$1,000 to \$1,499	4	4	4	4	*	4	4	*	2	4
\$1,500 to \$2,499	2	3	3	1	3	4	2	4	2	2
\$2,500 to \$4,999	3	3	5	2	2	8	3	*	*	2
\$5,000 to \$9,999	3	3	4	1	4	8	2	*	2	2
\$10,000 to \$14,999	2	2	4	1	2	7	2	*	4	1
\$15,000 or more	2	3	4	1	15	5	3	4	5	1
Median	*	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

PROFESSIONAL DEVELOPMENT EXPENSES, 2011

(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%	13%	8%	50%	15%	*	50%	*	6%
Less than \$500	33	28	34	*	23	45	*	33	34
\$500 to \$999	30	26	32	25	26	15	50	50	32
\$1,000 to \$1,499	13	12	12	*	13	20	*	*	12
\$1,500 to \$2,499	10	10	10	*	8	10	*	*	12
\$2,500 to \$4,999	4	7	3	*	11	5	*	*	3
\$5,000 to \$9,999	1	2	0	*	2	5	*	17	*
\$10,000 to \$14,999	1	*	1	*	*	*	*	*	1
\$15,000 or more	1	2	*	25	2	*	*	*	*
Median	\$640	\$670	\$630	*	\$730	\$670	*	\$670	\$660

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	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%	10%	11%	7%	29%	15%	5%	24%	10%	7%
Less than \$500	36	35	33	38	22	29	37	19	37	38
\$500 to \$999	26	27	25	27	16	25	26	28	21	27
\$1,000 to \$1,499	15	15	15	15	10	15	17	9	12	15
\$1,500 to \$2,499	9	9	8	9	7	8	9	11	13	8
\$2,500 to \$4,999	4	4	6	3	11	6	4	4	4	4
\$5,000 to \$9,999	1	1	1	1	2	1	2	*	2	1
\$10,000 to \$14,999	0	1	0	0	*	1	0	4	*	0
\$15,000 or more	0	*	0	0	4	0	0	*	1	0
Median	\$600	\$600	\$610	\$590	\$490	\$630	\$660	\$620	\$580	\$600

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

BUSINESS PROMOTION EXPENSE, 2011

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	19%	12%	40%	19%	11%	50%	17%	9%
Less than \$500	34	28	36	*	26	37	*	17	38
\$500 to \$999	18	15	19	*	19	16	*	*	20
\$1,000 to \$1,499	12	12	12	*	15	11	*	17	12
\$1,500 to \$2,499	9	7	10	*	4	11	50	17	11
\$2,500 to \$4,999	6	6	7	20	4	5	*	17	7
\$5,000 to \$9,999	4	9	3	*	9	11	*	17	3
\$10,000 to \$14,999	1	3	1	20	2	*	*	*	1
\$15,000 or more	1	2	1	20	2	*	*	*	1
Median	\$550	\$620	\$550	\$3,750	\$620	\$590	*	\$1,500	\$590
Median percent spent on online marketing and promotion	10%	12%	10%	5%	15%	10%	45%	20%	10%

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	15%	16%	12%	54%	18%	9%	54%	13%	10%
Less than \$500	34	33	29	38	6	27	30	17	38	37
\$500 to \$999	18	18	17	18	3	16	21	17	15	19
\$1,000 to \$1,499	11	11	11	11	10	12	12	4	8	12
\$1,500 to \$2,499	9	9	9	9	4	10	9	4	10	9
\$2,500 to \$4,999	7	8	9	5	6	9	9	3	7	6
\$5,000 to \$9,999	4	4	4	4	3	5	5	*	7	4
\$10,000 to \$14,999	2	2	2	1	3	2	3	1	2	1
\$15,000 or more	2	2	3	1	11	3	2	*	1	2
Median	\$560	\$580	\$650	\$500	*	\$670	\$760	*	\$490	\$560
Median percent spent on online marketing and promotion	10%	10%	10%	10%	5%	10%	10%	5%	10%	10%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2011

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	16%	18%	15%	40%	17%	*	50%	17%	13%
Less than \$500	28	20	31	*	17	33	*	*	32
\$500 to \$999	25	28	24	*	30	28	50	33	25
\$1,000 to \$1,499	14	9	16	20	13	*	*	17	16
\$1,500 to \$2,499	10	14	8	*	15	28	*	17	8
\$2,500 to \$4,999	6	8	5	*	7	11	*	17	5
\$5,000 to \$9,999	1	2	*	20	*	*	*	*	0
\$10,000 to \$14,999	1	1	1	*	2	*	*	*	1
\$15,000 or more	1	1	0	20	*	*	*	*	0
Median	\$640	\$730	\$590	\$1,250	\$780	\$800	*	\$1,000	\$600

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	16%	14%	15%	32%	14%	11%	39%	15%	13%
Less than \$500	30	29	26	34	24	21	31	15	26	33
\$500 to \$999	22	22	22	21	14	21	23	18	22	22
\$1,000 to \$1,499	16	14	16	15	8	18	15	7	15	16
\$1,500 to \$2,499	10	11	12	9	2	13	12	13	9	9
\$2,500 to \$4,999	5	6	7	4	10	9	4	3	9	5
\$5,000 to \$9,999	2	2	3	2	3	3	3	5	2	2
\$10,000 to \$14,999	0	1	0	0	*	0	1	*	1	0
\$15,000 or more	1	1	1	0	7	1	1	*	2	0
Median	\$630	\$630	\$750	\$530	\$360	\$860	\$680	\$350	\$710	\$590

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

BUSINESS USE OF VEHICLE EXPENSE, 2011

(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	9%	16%	6%	40%	18%	*	50%	*	6%
Less than \$500	13	9	14	*	10	6	*	*	15
\$500 to \$999	10	9	11	*	6	6	*	*	12
\$1,000 to \$1,499	12	11	13	*	12	24	*	17	12
\$1,500 to \$2,499	15	12	16	*	12	24	*	17	16
\$2,500 to \$4,999	18	17	19	20	16	24	*	50	18
\$5,000 to \$9,999	14	14	14	40	14	12	*	17	14
\$10,000 to \$14,999	5	5	5	*	8	*	*	*	5
\$15,000 or more	4	7	3	*	6	6	50	*	3
Median	\$1,920	\$1,900	\$1,870	\$3,750	\$1,920	\$2,130	*	\$3,330	\$1,860

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2011	In 2010	Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	8%	8%	10%	6%	33%	12%	4%	45%	6%	6%
Less than \$500	12	12	9	14	7	9	9	12	11	13
\$500 to \$999	13	15	11	14	2	8	13	5	8	15
\$1,000 to \$1,499	14	13	11	16	10	10	15	9	14	15
\$1,500 to \$2,499	15	15	15	15	11	14	16	14	16	16
\$2,500 to \$4,999	18	17	20	17	17	18	20	2	18	19
\$5,000 to \$9,999	13	13	15	12	11	16	15	4	21	12
\$10,000 to \$14,999	4	5	6	3	*	8	5	7	3	3
\$15,000 or more	3	3	4	3	9	5	3	2	3	3
Median	\$1,770	\$1,680	\$2,110	\$1,490	\$1,360	\$2,290	\$2,030	\$220	\$2,190	\$1,630

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

ANNUAL INCOME OF REALTORS®, 2011

(Percentage Distribution)

Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Less than \$10,000	21%	15%	25%
\$10,000 to \$24,999	18	10	22
\$25,000 to \$34,999	13	12	14
\$35,000 to \$49,999	10	13	9
\$50,000 to \$74,999	11	12	10
\$75,000 to \$99,999	9	11	7
\$100,000 to \$149,999	10	14	8
\$150,000 to \$199,999	4	7	2
\$200,000 to \$249,999	1	1	1
\$250,000 or more	3	5	2
Median	\$33,200	\$49,600	\$27,600

Net Income: After taxes and expenses

Less than \$10,000	34%	23%	39%
\$10,000 to \$24,999	20	15	22
\$25,000 to \$34,999	10	11	10
\$35,000 to \$49,999	9	13	8
\$50,000 to \$74,999	12	16	9
\$75,000 to \$99,999	5	10	3
\$100,000 to \$149,999	7	7	7
\$150,000 to \$199,999	1	1	1
\$200,000 to \$249,999	0	1	*
\$250,000 or more	1	3	1
Median	\$21,900	\$35,600	\$17,400

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent
Less than \$10,000	21%	22%	14%	28%
\$10,000 to \$24,999	18	18	16	20
\$25,000 to \$34,999	11	11	11	10
\$35,000 to \$49,999	11	12	10	11
\$50,000 to \$74,999	13	13	14	12
\$75,000 to \$99,999	9	9	11	7
\$100,000 to \$149,999	9	8	12	7
\$150,000 to \$199,999	4	4	5	3
\$200,000 to \$249,999	1	2	2	1
\$250,000 or more	3	3	4	2
Median	\$34,900	\$34,100	\$48,400	\$27,200

Net Income: After taxes and expenses				
	In 2011	In 2010	Broker/ Broker Associate	Sales Agent
Less than \$10,000	32%	30%	24%	39%
\$10,000 to \$24,999	21	21	20	21
\$25,000 to \$34,999	11	12	11	10
\$35,000 to \$49,999	13	12	13	12
\$50,000 to \$74,999	10	11	13	8
\$75,000 to \$99,999	6	7	8	4
\$100,000 to \$149,999	5	4	6	4
\$150,000 to \$199,999	2	2	2	1
\$200,000 to \$249,999	1	1	1	0
\$250,000 or more	1	1	2	1
Median	\$23,200	\$24,600	\$30,800	\$17,900

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2011

(Percentage Distribution)

Texas

MAIN FUNCTION IN FIRM

Gross Income: Before taxes and expenses	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
Less than \$10,000	21%	50%	19%	4%	*	*	24%	*
\$10,000 to \$24,999	18	*	11	9	*	14	23	*
\$25,000 to \$34,999	13	*	11	22	*	14	12	13
\$35,000 to \$49,999	10	*	13	17	*	14	9	*
\$50,000 to \$74,999	11	*	9	17	*	29	10	13
\$75,000 to \$99,999	9	*	11	4	50	29	7	50
\$100,000 to \$149,999	10	*	15	17	50	*	8	13
\$150,000 to \$199,999	4	25	5	9	*	*	2	13
\$200,000 to \$249,999	1	*	*	*	*	*	2	*
\$250,000 or more	3	25	7	*	*	*	2	*
Median	\$33,200	\$10,000	\$46,200	\$48,200	\$100,000	\$56,200	\$27,200	\$87,500

Net Income: After taxes and expenses

Less than \$10,000	34%	50%	27%	20%	*	14%	38%	*
\$10,000 to \$24,999	20	*	17	30	*	14	22	17
\$25,000 to \$34,999	10	*	9	10	*	29	11	*
\$35,000 to \$49,999	9	*	13	10	*	14	8	17
\$50,000 to \$74,999	12	*	14	20	*	29	10	67
\$75,000 to \$99,999	5	*	9	5	50	*	4	*
\$100,000 to \$149,999	7	50	7	5	50	*	7	*
\$150,000 to \$199,999	1	*	*	*	*	*	1	*
\$200,000 to \$249,999	0	*	*	*	*	*	0	*
\$250,000 or more	1	*	4	*	*	*	1	*
Median	\$21,900	\$10,000	\$31,700	\$25,000	\$100,000	\$32,500	\$18,600	\$56,200

* Less than 1 percent

U.S.

MAIN FUNCTION IN FIRM

Gross Income: Before taxes and expenses	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
Less than \$10,000	21%	29%	13%	18%	5%	6%	26%	3%
\$10,000 to \$24,999	18	10	14	19	10	12	20	7
\$25,000 to \$34,999	11	4	9	13	2	11	11	11
\$35,000 to \$49,999	11	4	11	9	7	9	11	17
\$50,000 to \$74,999	13	5	13	12	17	24	12	22
\$75,000 to \$99,999	9	4	12	9	19	16	8	17
\$100,000 to \$149,999	9	20	14	11	18	12	7	13
\$150,000 to \$199,999	4	9	6	5	8	6	3	6
\$200,000 to \$249,999	1	3	2	2	7	1	1	2
\$250,000 or more	3	13	5	2	7	3	2	2
Median	\$34,900	\$66,100	\$55,900	\$34,800	\$86,600	\$62,400	\$28,700	\$64,100

Net Income: After taxes and expenses

Less than \$10,000	32%	29%	23%	29%	10%	13%	37%	13%
\$10,000 to \$24,999	21	10	19	22	4	15	22	15
\$25,000 to \$34,999	11	8	11	8	6	13	11	19
\$35,000 to \$49,999	13	5	12	14	16	18	12	14
\$50,000 to \$74,999	10	6	15	11	15	21	8	23
\$75,000 to \$99,999	6	9	9	8	18	10	4	7
\$100,000 to \$149,999	5	15	8	5	17	5	4	5
\$150,000 to \$199,999	2	7	2	2	5	3	1	2
\$200,000 to \$249,999	1	3	1	*	5	1	1	1
\$250,000 or more	1	8	2	1	4	1	1	1
Median	\$23,200	\$45,800	\$33,100	\$24,300	\$71,900	\$42,300	\$18,600	\$37,700

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2011

(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	21%	51%	27%	16%	13%
\$10,000 to \$24,999	18	25	28	17	11
\$25,000 to \$34,999	13	10	13	14	13
\$35,000 to \$49,999	10	*	13	11	12
\$50,000 to \$74,999	11	10	8	11	12
\$75,000 to \$99,999	9	2	4	12	11
\$100,000 to \$149,999	10	2	6	10	15
\$150,000 to \$199,999	4	*	*	4	7
\$200,000 to \$249,999	1	*	1	1	2
\$250,000 or more	3	*	*	3	5
Median	\$33,200	\$9,800	\$22,300	\$38,700	\$53,200

Net Income: After taxes and expenses

Less than \$10,000	34%	65%	40%	32%	20%
\$10,000 to \$24,999	20	20	28	20	17
\$25,000 to \$34,999	10	2	12	10	12
\$35,000 to \$49,999	9	6	8	11	10
\$50,000 to \$74,999	12	6	5	11	20
\$75,000 to \$99,999	5	*	3	8	6
\$100,000 to \$149,999	7	*	5	6	12
\$150,000 to \$199,999	1	*	*	1	1
\$200,000 to \$249,999	0	*	*	*	1
\$250,000 or more	1	*	*	2	2
Median	\$21,900	\$7,700	\$15,700	\$24,200	\$36,200

* Less than 1 percent

U.S.

REAL ESTATE EXPERIENCE

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	21%	57%	28%	18%	14%
\$10,000 to \$24,999	18	22	26	18	15
\$25,000 to \$34,999	11	7	15	11	10
\$35,000 to \$49,999	11	6	10	12	11
\$50,000 to \$74,999	13	4	8	15	14
\$75,000 to \$99,999	9	2	6	10	11
\$100,000 to \$149,999	9	1	5	9	13
\$150,000 to \$199,999	4	0	2	4	5
\$200,000 to \$249,999	1	*	1	1	2
\$250,000 or more	3	0	1	2	5
Median	\$34,900	\$8,700	\$22,600	\$39,500	\$50,200

Net Income: After taxes and expenses

Less than \$10,000	32%	69%	39%	29%	23%
\$10,000 to \$24,999	21	17	29	21	19
\$25,000 to \$34,999	11	6	10	11	12
\$35,000 to \$49,999	13	6	8	15	13
\$50,000 to \$74,999	10	2	8	11	13
\$75,000 to \$99,999	6	0	3	6	7
\$100,000 to \$149,999	5	0	2	4	7
\$150,000 to \$199,999	2	0	0	2	2
\$200,000 to \$249,999	1	*	*	0	1
\$250,000 or more	1	*	*	1	2
Median	\$23,200	\$7,200	\$15,500	\$25,200	\$32,300

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2011

(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	21%	63%	28%	12%	3%
\$10,000 to \$24,999	18	25	26	14	14
\$25,000 to \$34,999	13	2	22	12	9
\$35,000 to \$49,999	10	6	11	11	12
\$50,000 to \$74,999	11	*	5	17	7
\$75,000 to \$99,999	9	2	5	9	22
\$100,000 to \$149,999	10	2	1	15	16
\$150,000 to \$199,999	4	*	1	5	7
\$200,000 to \$249,999	1	*	1	2	*
\$250,000 or more	3	*	1	3	10
Median	\$33,200	\$7,900	\$22,700	\$50,400	\$80,800

Net Income: After taxes and expenses

Less than \$10,000	34%	74%	49%	23%	9%
\$10,000 to \$24,999	20	16	28	16	22
\$25,000 to \$34,999	10	*	11	13	6
\$35,000 to \$49,999	9	4	4	12	13
\$50,000 to \$74,999	12	4	5	16	22
\$75,000 to \$99,999	5	*	1	7	11
\$100,000 to \$149,999	7	*	2	10	13
\$150,000 to \$199,999	1	*	*	1	2
\$200,000 to \$249,999	0	*	1	*	*
\$250,000 or more	1	2	*	2	2
Median	\$21,900	\$6,800	\$10,800	\$33,500	\$49,900

* Less than 1 percent

U.S.

HOURS PER WEEK

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	21%	58%	31%	10%	6%
\$10,000 to \$24,999	18	23	28	13	9
\$25,000 to \$34,999	11	6	14	11	7
\$35,000 to \$49,999	11	6	10	13	10
\$50,000 to \$74,999	13	3	8	18	15
\$75,000 to \$99,999	9	2	5	12	15
\$100,000 to \$149,999	9	2	3	12	20
\$150,000 to \$199,999	4	1	1	5	8
\$200,000 to \$249,999	1	0	*	2	2
\$250,000 or more	3	*	1	3	9
Median	\$34,900	\$8,600	\$20,100	\$54,900	\$80,900

Net Income: After taxes and expenses

Less than \$10,000	32%	70%	46%	18%	13%
\$10,000 to \$24,999	21	19	27	19	13
\$25,000 to \$34,999	11	4	11	13	11
\$35,000 to \$49,999	13	4	7	17	18
\$50,000 to \$74,999	10	2	5	13	19
\$75,000 to \$99,999	6	1	2	8	11
\$100,000 to \$149,999	5	1	1	7	8
\$150,000 to \$199,999	2	0	0	3	3
\$200,000 to \$249,999	1	0	0	1	2
\$250,000 or more	1	0	0	1	3
Median	\$23,200	\$7,200	\$12,500	\$34,600	\$46,200

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-18

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	100%	21%	18%	21%	22%	9%	8%
REAL ESTATE EXPERIENCE							
2 years or less	9%	26%	12%	6%	3%	1%	1%
3 to 5 years	12	16	17	14	7	7	4
6 to 15 years	40	35	40	43	47	41	37
16 years or more	39	24	32	38	43	51	59
Have a Website	62%	45%	52%	66%	71%	77%	80%
Have a designation	34%	19%	31%	33%	40%	49%	43%
Have a certification	45%	34%	43%	50%	52%	53%	51%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS							
Very certain	76%	60%	69%	77%	84%	90%	92%
Somewhat certain	17	25	22	16	12	8	5
Not certain	8	15	9	7	4	2	3
BUSINESS ACTIVITY							
Brokerage: Median number of transactions	10	2	6	10	15	21	30
Brokerage: Median sales volume (millions)	\$1.3	\$0.2	\$0.6	\$1.3	\$2.6	\$4.3	\$8.2
Median hours worked per week	40	20	30	40	45	50	50
Percent of repeat business from past consumers and clients (median)	19%	2%	15%	19%	23%	29%	36%
Percent of business through referrals from past consumers and clients (median)	20%	7%	19%	22%	23%	25%	24%
AFFILIATION WITH FIRM							
Independent Contractor	81%	88%	88%	82%	78%	73%	75%
Employee	6	3	3	6	7	10	6
Other	13	9	9	12	15	17	19
Median size of firm, by number of brokers and agents	20	20	20	20	20	50	40
Tenure at firm (median years)	6	3	5	6	7	7	9
DEMOGRAPHICS							
Age							
39 or younger	11%	15%	10%	13%	10%	10%	8%
40 to 59	51	48	48	49	55	51	57
60 or older	38	37	42	39	35	39	35
Median age	56	55	56	56	55	56	56
Education: bachelor's degree or higher	49%	49%	44%	45%	49%	53%	60%
Real estate is only occupation	76%	51%	66%	82%	89%	90%	94%
Gross household income (median)	\$94,100	\$68,900	\$70,100	\$75,000	\$100,400	\$151,700	\$234,200
Real estate is primary source of income for household	43%	11%	22%	44%	63%	72%	87%
Homeownership rate	89%	86%	89%	88%	91%	89%	95%
Voted in the last national election	93%	88%	93%	93%	95%	94%	96%

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	FIRM AFFILIATION, BY FIRM SIZE
Exhibit 4-4	REALTOR® AFFILIATION WITH FIRMS
Exhibit 4-5	SIZE OF FIRM, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS
Exhibit 4-6	NUMBER OF OFFICES
Exhibit 4-7	SIZE OF OFFICES, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS
Exhibit 4-8	TENURE OF REALTORS® AT THEIR PRESENT FIRM
Exhibit 4-9	BROKER OWNERSHIP INTEREST, 2011
Exhibit 4-10	BENEFITS RECEIVED THROUGH FIRM
Exhibit 4-11	BENEFITS RECEIVED THROUGH FIRM, BY FIRM TYPE
Exhibit 4-12	WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED
Exhibit 4-13	REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION
Exhibit 4-14	CHANGE IN COMPENSATION RESULTING FROM MERGER

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		MAIN FUNCTION IN FIRM							
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associat e Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
Independent company	66%	72%	61%	40%	93%	37%	50%	100%	58%	100%	86%
Franchised company	33	26	38	40	5	63	50	*	41	*	14
Other	1	2	1	20	2	*	*	*	1	*	*

* Less than 1 percent

U.S.

Firm Description	ALL REALTORS® 2012 Survey	LICENSED AS		MAIN FUNCTION IN FIRM							
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associat e Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
Independent company	59%	64%	54%	56%	88%	47%	53%	65%	52%	84%	69%
Franchised company	38	33	46	40	11	50	35	32	44	3	27
Other	4	3	4	4	1	3	12	3	4	13	4

* Less than 1 percent

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	66%	100%	61%	60%	94%	100%
Franchised company	33	*	38	40	6	*
Other	1	*	1	*	*	*

* Less than 1 percent

U.S.

Firm Description	ALL REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent company	59%	85%	56%	60%	88%	100%
Franchised company	38	4	41	38	12	*
Other	4	11	3	3	0	*

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-3

FIRM AFFILIATION, BY FIRM SIZE

(Percentage Distribution)

Texas

Firm Description	All REALTORS®	NUMBER EMPLOYED BY OR AFFILIATED WITH FIRM				
		One	2 to 5	6 to 25	26 to 100	101 or more
Independent company	66	90	100	66	54	41
Franchised company	33	7	*	32	46	56
Other	1	3	*	2	*	3

* Less than 1 percent

Note: Includes administrative staff, sales staff, agents, brokers, and management

U.S.

Firm Description	ALL REALTORS®	NUMBER EMPLOYED BY OR AFFILIATED WITH FIRM				
		One	2 to 5	6 to 25	26 to 100	101 or more
Independent company	59%	93%	89%	66%	44%	46%
Franchised company	38	2	9	33	54	49
Other	4	5	2	1	3	5

* Less than 1 percent

Note: Includes administrative staff, sales staff, agents, brokers, and management

OFFICE AND FIRM AFFILIATION OF REALTORS®

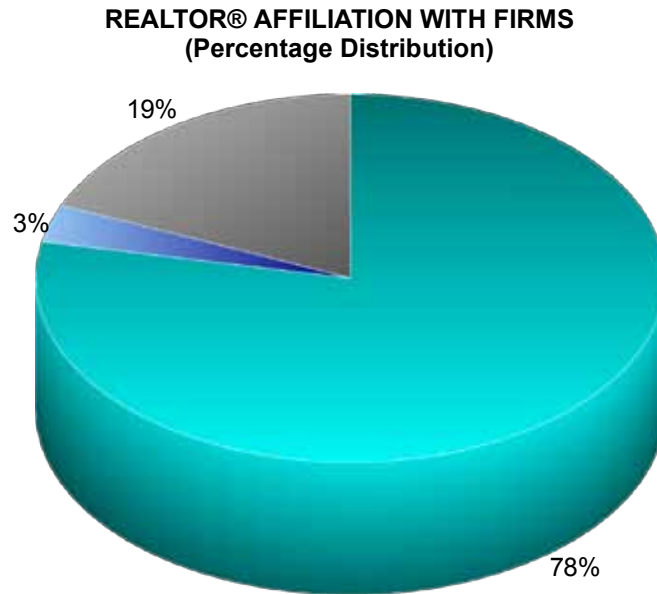
Exhibit 4-4

REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

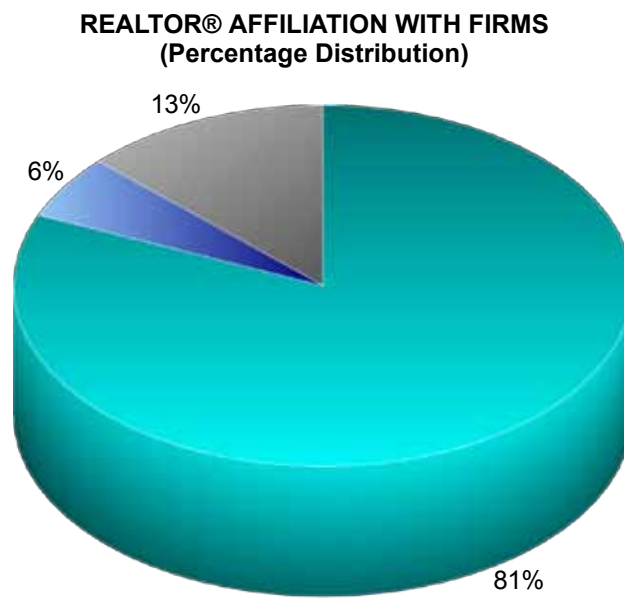
Texas

Independent Contractor	78%
Employee	3%
Other	19%



U.S.

Independent Contractor	81%
Employee	6%
Other	13%



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-5

SIZE OF FIRM, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS

(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
One	10%	20%	3%	*	30%	6%	*	*	3%	17%
2 to 5	25	27	24	20	32	13	*	67	21	17
6 to 25	19	13	24	*	9	31	*	*	23	*
26 to 50	5	2	8	20	2	*	*	*	8	*
51 to 100	5	5	6	*	2	13	*	*	7	*
101 to 250	8	4	10	*	*	13	*	*	12	*
251 to 500	8	5	11	20	*	6	100	*	12	*
501 to 999	1	*	2	*	*	*	*	*	2	*
1,000 or more	7	4	8	*	*	13	*	*	9	*
None/Not applicable	12	20	4	40	25	6	*	33	2	67
Median	16	4	23	39	3	24	376	4	30	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2012 Survey	2011 Survey	Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
One	6%	7%	9%	2%	2%	20%	1%	2%	3%	2%	13%
2 to 5	24	21	26	17*	25	34	24	11	21	16	11
6 to 25	24	22	21	23*	18	19	26	3	25	23	1
26 to 50	11	8	6	14*	14	2	7	7	8	14	1
51 to 100	9	8	7	9*	13	1	10	9	8	10	*
101 to 250	9	8	6	10*	4	1	9	23	16	10	*
251 to 500	5	4	4	6*	2	1	6	6	3	6	*
501 to 999	4	4	4	4*	*	*	7	9	7	4	*
1,000 or more	9	8	6	10*	*	1	7	21	7	11	*
None/Not applicable	*	11	12	4*	22	21	4	10	3	4	74
Median	23	29	15	35	19	4	24	188	27	40	2

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-6

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	57%	76%	47%	40%	87%	39%	*	100%	46%	83%
2 to 4 offices	26	12	33	20	9	31	*	*	32	17
5 to 9 offices	10	8	12	20	2	23	100	*	13	*
10 to 99 offices	5	4	6	*	2	8	*	*	6	*
100 or more offices	2	1	3	20	*	*	*	*	3	*
Median	1	1	2	4	1	2	6	1	2	1

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2012 Survey	2011 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	52%	54%	61%	42%	74%	88%	45%	26%	36%	40%	90%
2 to 4 offices	24	22	19	30	21	9	25	27	31	30	7
5 to 9 offices	9	9	7	11	2	1	12	11	13	11	2
10 to 99 offices	13	12	11	16	*	1	17	24	17	17	1
100 or more offices	2	2	2	2	2	*	2	13	3	2	*
Median	1	1	1	3	1	1	2	4	3	3	1

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-7

SIZE OF OFFICES, BY NUMBER OF COMMERCIAL AND RESIDENTIAL BROKERS AND AGENTS

(Percentage Distribution)

Texas

Commercial and residential brokers and agents only	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
One	11%	25%	3%	25%	37%	8%	*	*	2%	25%
2 to 5	22	26	20	*	31	23	*	67	16	25
6 to 25	21	12	27	25	10	8	50	33	26	*
26 to 50	13	11	14	25	2	23	*	*	17	*
51 to 100	10	1	15	*	*	8	*	*	15	*
101 to 250	8	5	11	*	*	15	50	*	11	*
251 to 500	6	5	7	*	*	8	*	*	9	*
501 to 999	1	2	1	*	2	8	*	*	1	*
1,000 or more	1	*	1	*	*	*	*	*	2	*
None/Not applicable	8	14	2	25	19	*	*	*	2	50
Median	20	4	26	16	2	38	26	4	33	16

* Less than 1 percent

U.S.

Commercial and residential brokers and agents only	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2012 Survey	2011 Survey	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
One	6%	6%	12%	2%	10%	24%	2%	*	4%	2%	15%
2 to 5	18	18	23	14	14	34	17	14	28	12	11
6 to 25	27	27	27	29	24	18	35	12	38	29	2
26 to 50	15	15	12	19	11	4	17	6	15	19	*
51 to 100	15	16	11	19	11	1	17	31	9	20	*
101 to 250	10	8	7	12	6	1	9	30	6	12	*
251 to 500	2	2	1	3	*	*	1	*	*	3	*
501 to 999	1	1	1	1	*	*	1	*	*	1	*
1,000 or more	1	1	*	1	*	*	*	*	*	1	*
None/Not applicable	6	6	8	2	24	18	0	7	0	2	72
Median	25	25	15	33	18	4	23	74	15	34	1

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-8

TENURE OF REALTORS® AT THEIR PRESENT FIRM

(Percentage Distribution)

Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	17%	6%	23%	60%	8%	6%	*	*	21%	*
2 years	10	7	12	*	4	17	*	33	13	*
3 years	13	13	13	*	14	11	*	33	14	*
4 years	8	7	8	*	8	6	100	*	9	*
5 years	5	6	5	*	4	11	*	*	5	*
6 to 11 years	24	25	23	*	23	17	*	*	23	33
12 years or more	24	36	17	40	40	33	*	33	15	67
Median (years)	5	7	4	1	8	6	4	3	4	19

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2012 Survey	2011 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 year or less	14%	17%	10%	19%	13%	6%	14%	14%	7%	18%	2%
2 years	10	12	8	12	4	6	10	14	8	12	1
3 years	10	9	10	10	4	11	10	13	13	10	6
4 years	7	7	7	8	*	6	8	5	6	8	1
5 years	6	6	5	6	4	5	5	5	6	6	3
6 to 11 years	26	24	25	28	18	24	27	22	25	27	32
11 years or more	27	26	36	18	57	44	27	28	34	20	55
Median (years)	6	5	7	5	13	10	6	5	7	5	14

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-9

BROKER OWNERSHIP INTEREST, 2011

(Percentage Distribution)

Texas

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	62%	73%	*	50%
Partner in a partnership	12	11	20	*
Stockholder and/or corporate office	10	8	10	50
No ownership interest	14	7	60	*
Other	3	2	10	100

* Less than 1 percent

U.S.

	ALL BROKERS		FIRM AFFILIATION		
	2012 Survey	2011 Survey	Independent company	Franchised company	Other
Sole ownership	39%	56%	50%	8%	27%
Partner in a partnership	11	12	10	13	4
Stockholder and/or corporate office	9	8	10	6	7
No ownership interest	39	23	28	72	55
Other	2	1	2	1	8

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-10

BENEFITS RECEIVED THROUGH FIRM

(Percent of Respondents)

Texas

	ALL REALTORS®	AFFILIATION WITH FIRMS	
		Employees	Independent Contractors
Errors & Omissions insurance	27%	33%	28%
Health insurance	3	11	2
Pension/SEP/401(K)	2	11	1
Paid vacation/sick days	3	22	1
Dental insurance	2	22	1
Life insurance	2	*	1
Vision care	1	22	1
Disability insurance (long-term care)	1	11	1
Other	3	*	2
None	69	44	70

* Less than 1 percent

U.S.

	ALL REALTORS®	AFFILIATION WITH FIRMS	
		Employees	Independent Contractors
Errors and omissions (liability insurance)	23%	46%	22%
Health insurance	6	45	2
Paid vacation/sick days	4	49	1
Pension/SEP/401(K)	3	28	1
Life insurance	3	26	1
Dental insurance	3	31	1
Disability insurance (long-term care)	2	22	1
Vision care	2	22	1
Other	2	3	2
None	72	24	76

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-11

BENEFITS RECEIVED THROUGH FIRM, BY FIRM TYPE

(Percent of Respondents)

Texas

	FIRM AFFILIATION			
	ALL REALTORS®	Independent company	Franchised company	Other
Errors & Omissions insurance	27%	23%	34%	25%
Health insurance	3	4	2	*
Pension/SEP/401(K)	2	2	1	25
Paid vacation/sick days	3	3	2	25
Dental insurance	2	2	2	*
Life insurance	2	2	2	*
Vision care	1	2	1	*
Disability insurance (long-term care)	1	1	*	*
Other	3	2	4	25
None	69	72	62	50

U.S.

	FIRM AFFILIATION			
	ALL REALTORS®	Independent company	Franchised company	Other
Errors and omissions (liability insurance)	23%	23%	24%	22%
Health insurance	6	6	3	14
Paid vacation/sick days	4	4	3	9
Pension/SEP/401(K)	3	3	2	11
Life insurance	3	3	1	11
Dental insurance	3	3	2	10
Disability insurance (long-term care)	2	2	1	12
Vision care	2	2	1	9
Other	2	2	2	1
None	72	71	72	72

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-12

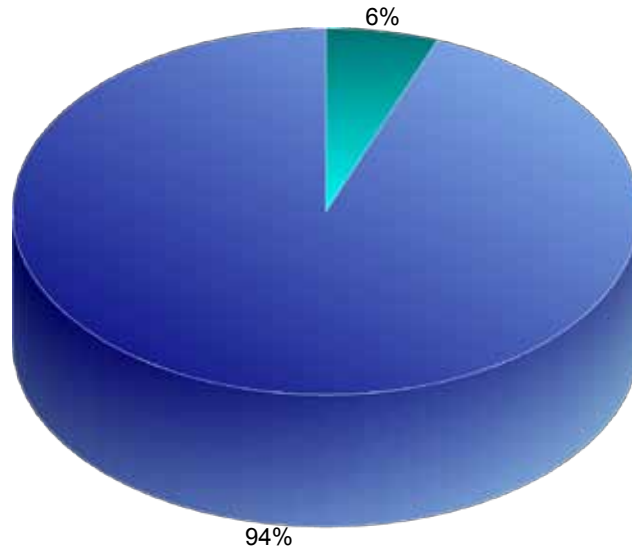
WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)

Texas

Yes	6%
No	94%

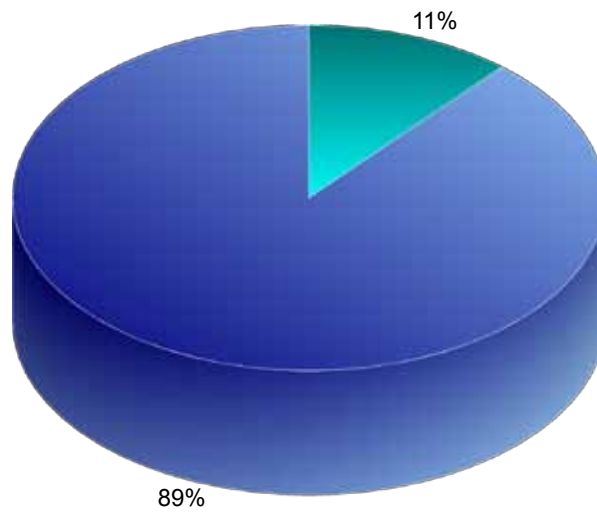
WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED
(Percentage Distribution)



U.S.

Yes	11%
No	89%

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



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-13

REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION

(Percentage Distribution)

Texas

REALTOR® changed firms as a result of a merger:

Yes, voluntarily	31%
Yes, involuntarily	6
No	63

U.S.

REALTOR® changed firms as a result of a merger:	2012 Survey	2011 Survey
Yes, voluntarily	27%	35%
Yes, involuntarily	6	6
No	67	59

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-14

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%	33%
It stayed the same	73	50
It decreased	13	17

U.S.

	2012 SURVEY		2011 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	13%	22%	14%	22%
It stayed the same	74	53	70	53
It decreased	13	25	16	25

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®, 1999-2012
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, 2009
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	LANGUAGE FLUENCY OF REALTORS®
Exhibit 5-21	COUNTRY OF BIRTH OF REALTORS®

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	39%	39%	32%	36%	46%
Female	61	61	68	64	54

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	40%	43%	36%	35%	44%
Female	61	57	64	65	56

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	39%	37%	33%	39%	44%
Female	61	63	67	61	56
Brokers/Broker Associates					
Male	50%	100%	56%	53%	47%
Female	50	*	44	48	54
Sales Agents: Work 40+ hours					
Male	36%	42%	41%	42%	31%
Female	64	58	59	58	69
Sales Agents: Work less than 40 hours					
Male	29%	24%	38%	50%	*
Female	71	76	63	50	100

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	40%	36%	37%	38%	42%
Female	61	64	63	62	58
Brokers/Broker Associates					
Male	45	36	41	44	46
Female	55	64	59	56	54
Sales Agents: Work 40+ hours					
Male	37	38	40	37	33
Female	63	62	60	63	67
Sales Agents: Work less than 40 hours					
Male	32	34	33	32	30
Female	68	66	67	68	70

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-3

GENDER OF REALTORS®, BY FUNCTION

(Percentage Distribution)

Texas

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	39%	50%	33%	75%	53%	27%	100%	43%	34%	75%
Female	61	50	67	25	47	73	*	57	66	25

U.S.

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	40%	45%	34%	69%	53%	40%	40%	49%	35%	62%
Female	61	55	66	32	47	60	60	51	65	38

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-4

AGE OF REALTORS®, 1999-2012

(Percentage Distribution)

Texas

	2012
Under 30 years	4%
30 to 34 years	5
35 to 39 years	5
40 to 44 years	9
45 to 49 years	10
50 to 54 years	17
55 to 59 years	14
60 to 64 years	15
65 years and over	21
Median age	54

U.S.

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

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-5

AGE OF REALTORS®, BY FUNCTION

(Percentage Distribution)

Texas

	Licensed as			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	4%	4%	5%	*	3%	*	*	*	4%	*
30 to 34 years	5	2	7	25	3	*	50	*	6	*
35 to 39 years	5	4	6	*	5	5	*	*	6	*
40 to 44 years	9	3	11	*	7	5	*	*	11	25
45 to 49 years	10	12	9	25	11	5	*	14	10	25
50 to 54 years	17	15	17	*	12	23	50	29	17	25
55 to 59 years	14	12	15	*	11	18	*	14	14	13
60 to 64 years	15	16	14	25	18	14	*	14	14	13
65 years and over	21	32	17	25	31	32	*	29	18	*
Median age	54	59	53	55	59	59	42	59	53	51

* Less than one percent

U.S.

	Licensed as			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	2%	1%	3%	*	1%	2%	3%	4%	2%	1%
30 to 34 years	4	3	5	1	2	3	4	5	5	*
35 to 39 years	5	4	6	1	4	4	3	5	6	3
40 to 44 years	9	7	10	1	6	8	8	7	10	9
45 to 49 years	11	12	12	11	11	12	14	11	12	9
50 to 54 years	15	14	15	10	15	14	7	21	15	23
55 to 59 years	16	15	16	13	15	16	31	12	16	20
60 to 64 years	16	19	14	25	20	18	9	15	15	16
65 years and over	22	26	19	37	26	24	19	20	20	19
Median age	56	58	54	62	58	57	56	54	55	56

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-6

AGE OF REALTORS®, BY 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
Under 30 years	4%	14%	4%	5%	NA
30 to 34 years	5	14	12	3	*
35 to 39 years	5	10	13	4	*
40 to 44 years	9	20	18	7	2
45 to 49 years	10	12	5	13	9
50 to 54 years	17	10	23	19	13
55 to 59 years	14	4	8	16	18
60 to 64 years	15	4	12	22	14
65 years and over	21	10	6	12	44
Median age	54	43	48	54	62

* Less than one percent

NA- Not Applicable

U.S.

	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	2%	11%	6%	1%	*
30 to 34 years	4	10	9	5	*
35 to 39 years	5	11	8	7	1
40 to 44 years	9	12	13	12	3
45 to 49 years	11	13	15	14	7
50 to 54 years	15	15	16	17	12
55 to 59 years	16	13	14	16	16
60 to 64 years	16	8	13	15	21
65 years and over	22	5	7	13	40
Median age	56	46	49	53	62

* Less than one percent

NA- Not Applicable

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-7

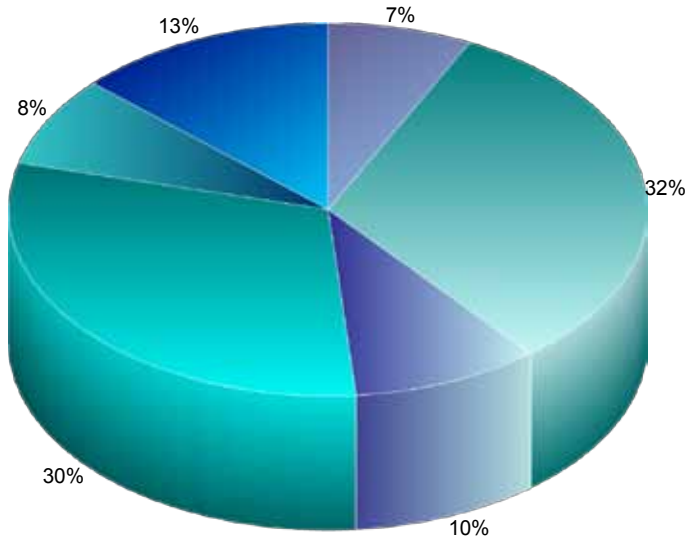
FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

Texas

	All REALTORS®
High School Graduate	7%
Some College	32%
Associate's Degree	10%
Bachelor's Degree	30%
Some Graduate School	8%
Graduate Degree	13%

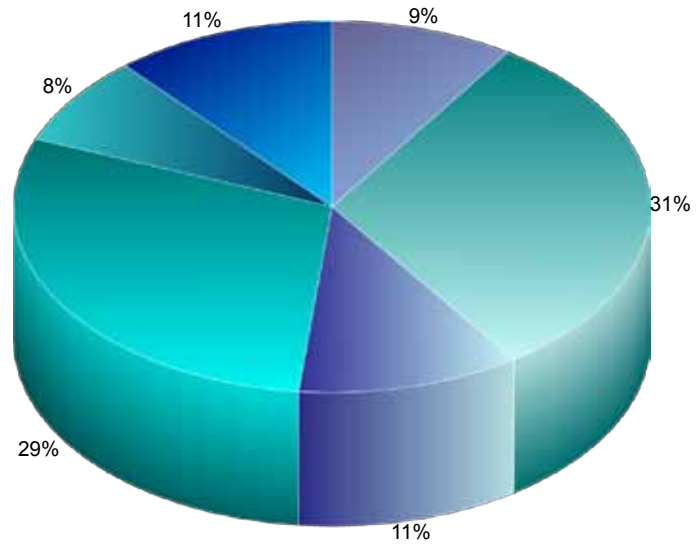
FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



U.S.

	All REALTORS®
High School Graduate	9%
Some College	31%
Associate's Degree	11%
Bachelor's Degree	29%
Some Graduate School	8%
Graduate Degree	11%

FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-8

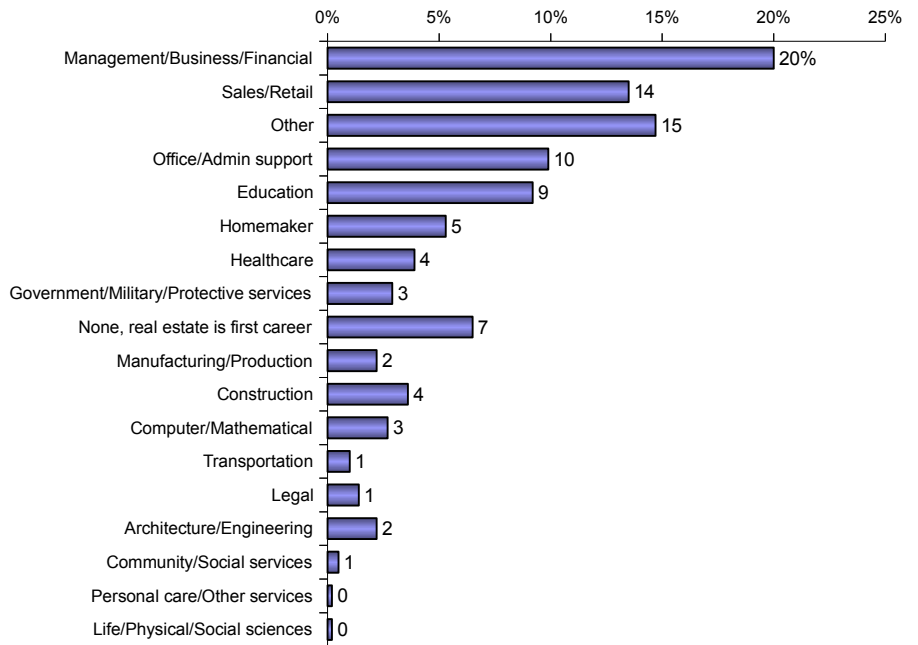
PRIOR FULL-TIME CAREERS OF REALTORS®

(Percentage Distribution)

Texas

Management/Business/Financial	20%
Sales/Retail	14
Other	15
Office/Admin support	10
Education	9
Homemaker	5
Healthcare	4
Government/Military/Protective services	3
None, real estate is first career	7
Manufacturing/Production	2
Construction	4
Computer/Mathematical	3
Transportation	1
Legal	1
Architecture/Engineering	2
Community/Social services	1
Personal care/Other services	0
Life/Physical/Social sciences	0

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

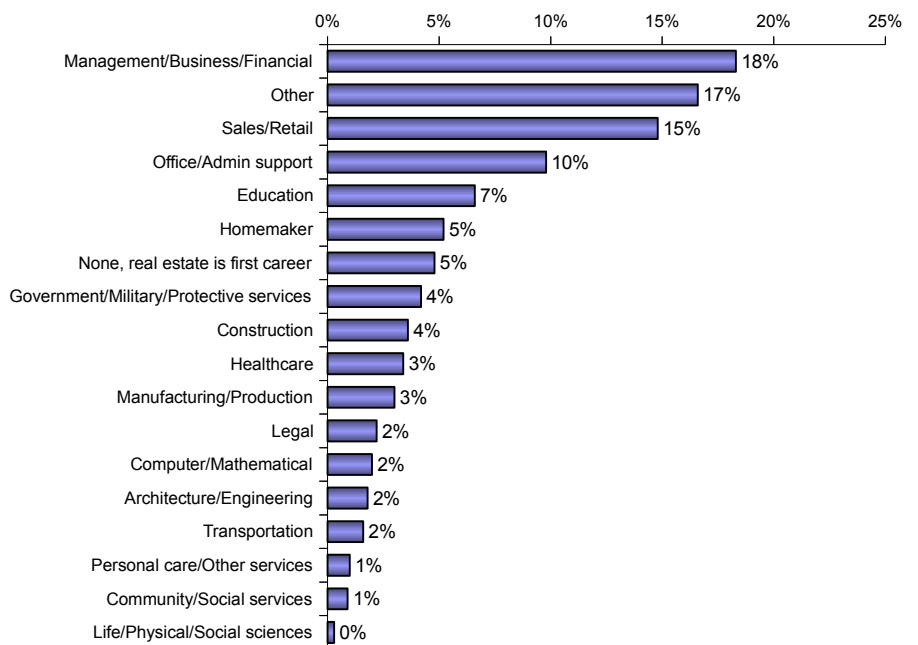


* Less than one percent

U.S.

Management/Business/Financial	18%
Other	17
Sales/Retail	15
Office/Admin support	10
Education	7
Homemaker	5
None, real estate is first career	5
Government/Military/Protective services	4
Construction	4
Healthcare	3
Manufacturing/Production	3
Legal	2
Computer/Mathematical	2
Architecture/Engineering	2
Transportation	2
Personal care/Other services	1
Community/Social services	1
Life/Physical/Social sciences	0

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	20%	28%	23%	25%	10%
Sales/Retail	14	10	13	15	14
Office/Admin support	10	8	11	8	12
Education	9	12	8	6	12
Homemaker	5	6	6	4	6
Healthcare	4	2	4	6	3
Government/Military/Protective services	3	2	4	3	2
Manufacturing/Production	2	*	4	3	1
Construction	4	2	1	3	6
Computer/Mathematical	3	4	1	3	3
Transportation	1	2	1	1	1
Legal	1	2	*	1	3
Architecture/Engineering	2	2	3	3	1
Community/Social services	1	*	*	1	*
Personal care/Other services	0	*	*	1	*
Life/Physical/Social sciences	0	*	*	*	1
Other	15	16	19	13	14
None, real estate is first career	7	4	3	3	13

* 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	18%	20%	23%	21%	14%
Other	17	19	18	16	16
Sales/Retail	15	13	14	16	15
Office/Admin support	10	9	9	10	10
Education	7	5	7	6	8
Homemaker	5	7	4	4	7
None, real estate is first career	5	3	1	2	9
Government/Military/Protective services	4	6	4	4	4
Construction	4	4	4	3	4
Healthcare	3	3	4	4	3
Manufacturing/Production	3	2	2	3	3
Legal	2	3	2	3	2
Computer/Mathematical	2	3	2	3	1
Architecture/Engineering	2	2	2	2	2
Transportation	2	1	3	2	1
Personal care/Other services	1	*	1	1	1
Community/Social services	1	2	1	1	1
Life/Physical/Social sciences	0	0	0	0	0

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-10

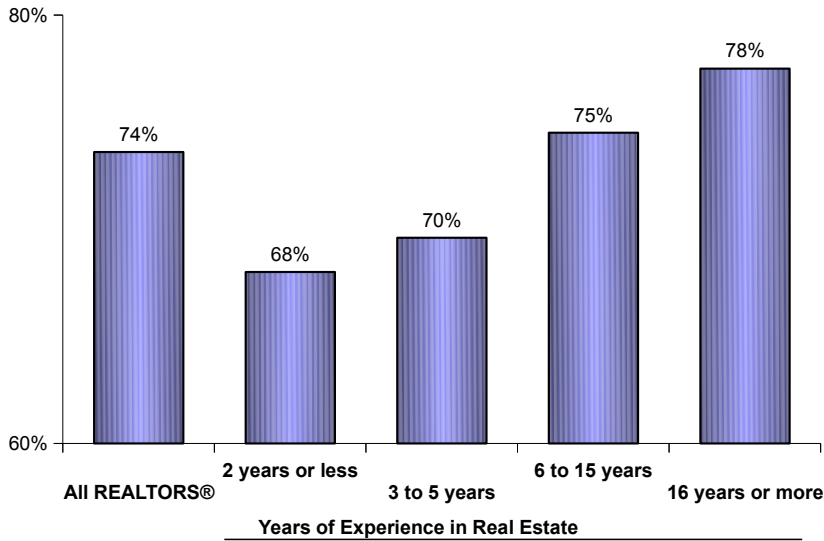
REAL ESTATE IS ONLY OCCUPATION

(Percent "Yes")

Texas

	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Real estate is the only occupation at the present time	74%	68%	70%	75%	78%

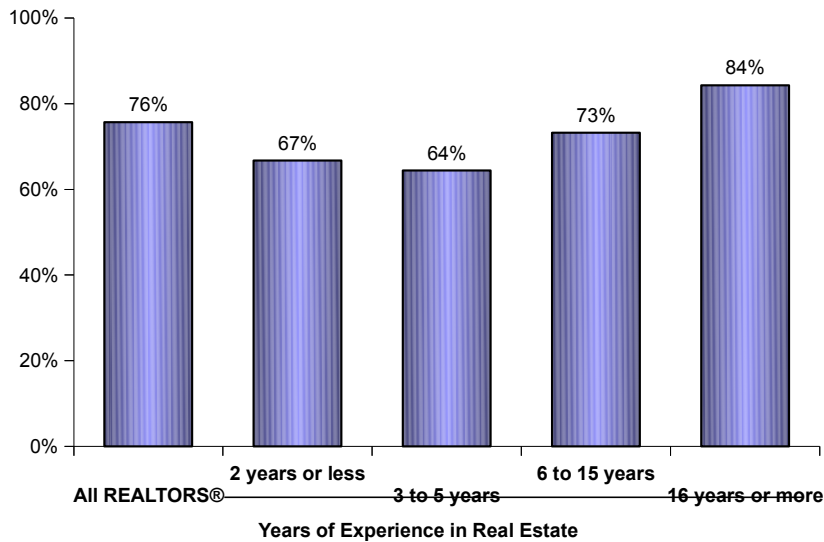
REAL ESTATE IS ONLY OCCUPATION



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	76%	67%	64%	73%	84%

REAL ESTATE IS ONLY OCCUPATION



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

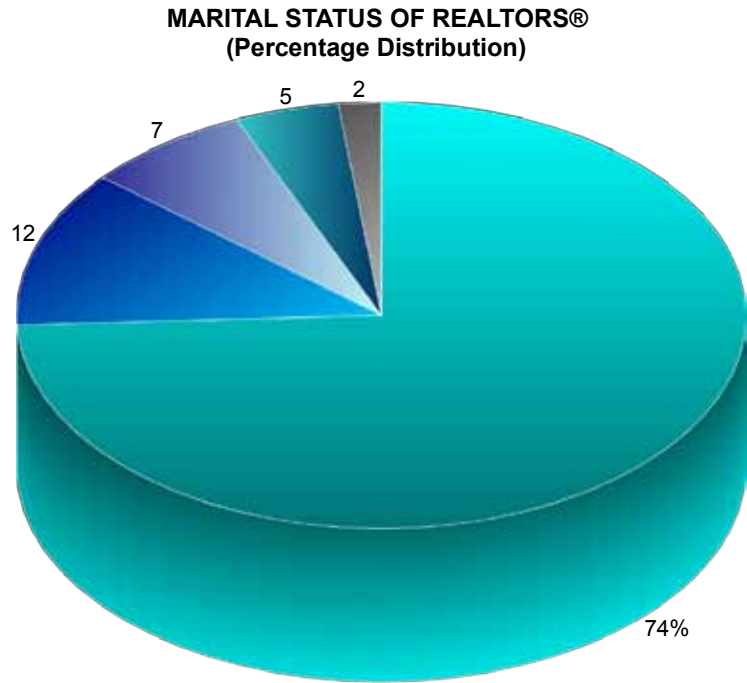
Exhibit 5-11

MARITAL STATUS OF REALTORS®

(Percentage Distribution)

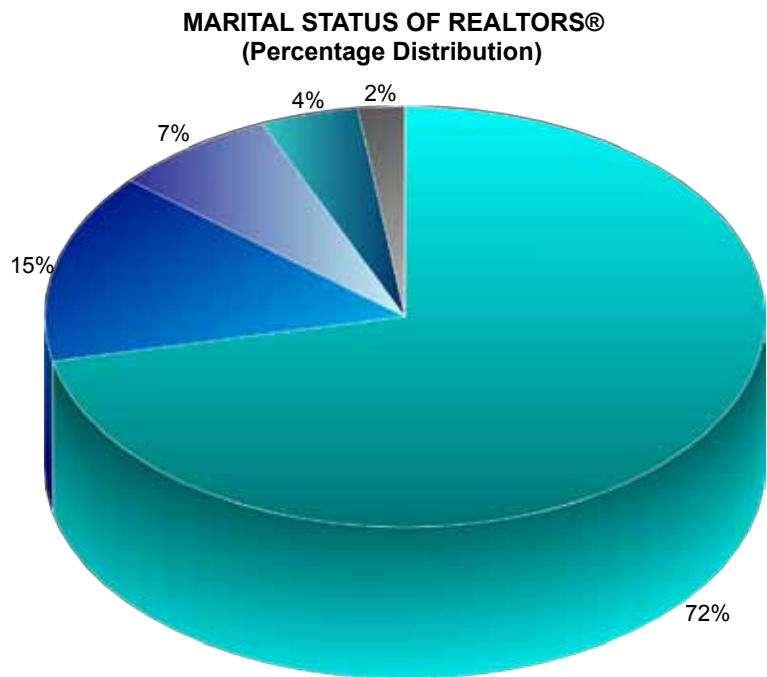
Texas

	All REALTORS®
Married	74%
Divorced	12
Single-never married	7
Widowed	5
Other	2



U.S.

	All REALTORS®
Married	72%
Divorced	15%
Single-never married	7%
Widowed	4%
Other	2%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-12

SIZE OF REALTOR® HOUSEHOLDS

(Percentage Distribution)

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
1 person	12%	12%	5%	9%	18%
2 persons	50	26	23	57	69
3 persons	16	16	28	19	9
4 persons	13	24	28	10	3
5 or more persons	8	22	15	5	1
Median	2	3	3	2	2

U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
1 person	16%	12%	11%	14%	21%
2 persons	50	28	24	51	69
3 persons	13	16	20	17	6
4 persons	14	27	27	14	3
5 or more persons	8	17	17	6	1
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

	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	76%	64%	74%	73%	85%
Hispanic/Latino	15	24	19	14	8
Black/African American	5	8	6	6	2
Asian/Pacific Islander	3	4	3	2	4
American Indian/Eskimo/Aleut	1	4	*	*	1
Other	2	*	1	5	1

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

U.S.

	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	86%	78%	81%	85%	92%
Hispanic/Latino	6	11	10	7	3
Black/African American	4	5	4	5	2
Asian/Pacific Islander	3	5	6	3	2
American Indian/Eskimo/Aleut	1	1	1	1	0
Other	2	3	2	2	2

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-14

RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE

(Percentage of Respondents)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
White	76%	61%	65%	77%	86%
Hispanic/Latino	15	25	26	11	7
Black/African American	5	7	10	6	1
Asian/Pacific Islander	3	7	3	2	3
American Indian/Eskimo/Aleut	1	*	*	2	1
Other	2	2	*	4	2

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

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
White	86%	77%	81%	88%	91%
Hispanic/Latino	6	12	10	5	3
Black/African American	4	5	5	4	2
Asian/Pacific Islander	3	6	4	3	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	2	2	2	2	2

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-15

GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 2009

(Percentage Distribution)

Texas

	Licensed as			Real estate experience			
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	1%	2%	6%	*	2%	1%
\$10,000 to \$24,999	2	1	2	*	4	1	1
\$25,000 to \$34,999	5	5	4	6	4	4	5
\$35,000 to \$49,999	11	11	11	12	12	8	12
\$50,000 to \$74,999	15	11	17	20	20	15	9
\$75,000 to \$99,999	17	15	17	24	18	14	17
\$100,000 to \$149,999	20	18	21	20	24	20	16
\$150,000 to \$199,999	13	19	11	8	7	14	19
\$200,000 to \$249,999	8	7	8	2	8	10	7
\$250,000 or more	9	13	8	2	4	11	12
Median	\$99,700	\$117,100	\$95,700	\$81,300	\$89,500	\$113,400	\$115,200

* Less than one percent

U.S.

	Licensed as			Real estate experience			
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	2%	1%	2%	6%	1%	1%	2%
\$10,000 to \$24,999	4	3	5	8	7	3	3
\$25,000 to \$34,999	5	5	6	7	6	5	5
\$35,000 to \$49,999	9	8	10	12	9	9	8
\$50,000 to \$74,999	17	16	18	17	17	18	15
\$75,000 to \$99,999	17	16	17	17	18	17	16
\$100,000 to \$149,999	22	22	21	19	20	23	22
\$150,000 to \$199,999	12	14	11	7	11	13	14
\$200,000 to \$249,999	6	6	5	3	5	6	6
\$250,000 or more	7	9	6	5	6	5	9
Median	\$94,100	\$101,100	\$89,700	\$76,300	\$88,700	\$95,000	\$101,200

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-16

REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD

(Percent "Yes")

Texas

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®	40%	54%	33%	25%	28%	41%	51%
Work less than 40 hours per week	15	23	12	*	14	10	28
Work 40 hours or more per week	56	68	49	46	39	61	62

U.S.

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®	43%	50%	37%	24%	30%	42%	54%
Work less than 40 hours per week	18	22	16	10	14	16	26
Work 40 hours or more per week	61	65	55	41	45	59	70

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-17

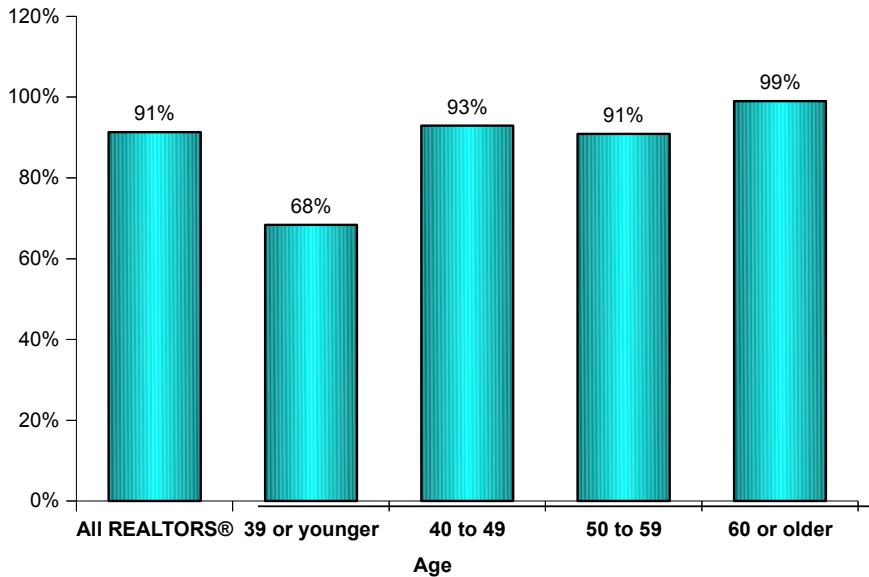
HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	91%	68%	93%	91%	99%

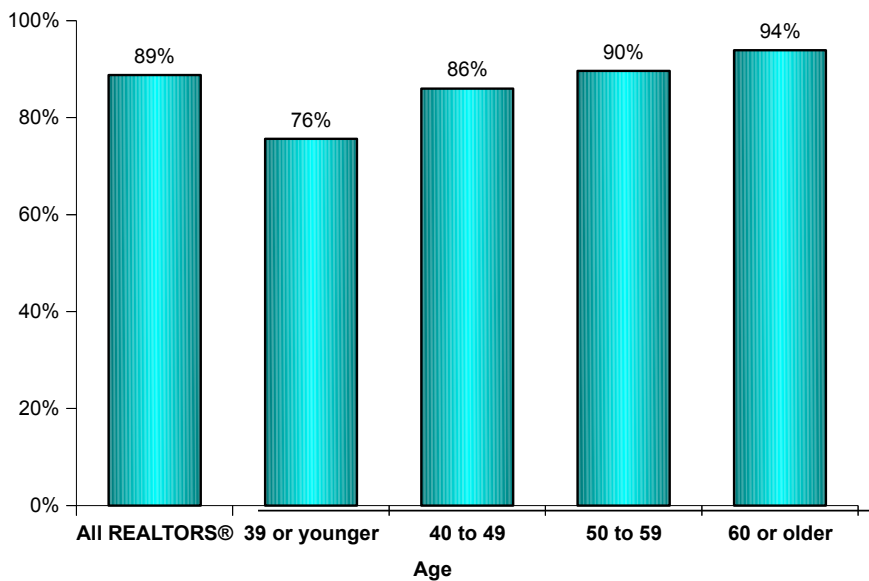
HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	89%	76%	86%	90%	94%

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	89%
One	5
Two	3
Three or more	3
Residential Properties (except primary residence and vacation homes)	
None	34%
One	21
Two	43
Three or more	2
Commercial Properties	
None	57%
One	24
Two	12
Three or more	7

U.S.

All REALTORS®	
Vacation Homes	
None	81%
One	12
Two	4
Three or more	3
Residential Properties (except primary residence and vacation homes)	
None	47%
One	20
Two	32
Three or more	1
Commercial Properties	
None	71%
One	15
Two	20
Three or more	*

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-19

VOTING PATTERN OF REALTORS®

(Percent "Yes")

Texas

Registered to vote	94%
Voted in last national election	90
Voted in last local election	72

U.S.

Registered to vote	96%
Voted in last national election	93
Voted in last local election	82

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-20

LANGUAGE FLUENCY OF REALTORS®

(Percentage Distribution)

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	79%	66%	75%	78%	81%
Fluent in other languages	21	34	25	22	19

U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	85%	76%	81%	87%	87%
Fluent in other languages	16	24	19	14	13

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-21

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%	83%	85%	89%	90%
Outside U.S.	12	17	15	11	10

U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	89%	86%	86%	90%	92%
Outside U.S.	11	15	14	10	8