
2015 Member Profile Texas Association of REALTORS® Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
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2015 Member Profile Texas Report

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2015 Member Profile

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Introduction

In 2014, many areas of the country continued to see low housing inventory that has continued from 2012 and 2013. Low inventory has slowed home sales, but has resulted in an increase in home sale prices. Survey data from the *Investment and Vacation Home Buyers Survey* show that investment buyers dipped some, but vacation home buyers saw a two year rise. Data from the *Profile of Home Buyers and Sellers* survey showed that both primary residence home buyers and home sellers wanted to and did work with a professional real estate agent or a broker at higher rates than seen in past years. Clients continue to want the expert professional advice that members of the National Association of REALTORS® have provided in the past and continue to provide, as this year's report further illustrates.

The typical number of transactions eased to 11 transactions in 2014 from 12 transactions in the 2013. As a result, gross member income declined slightly to \$45,800 from \$47,700. Income ranges depending on experience, function, and hours worked per week. Nineteen percent of members earned a gross income of less than \$10,000 in 2014, while 24 percent earned more than \$100,000 during the same time period. As most members work on a commission-based salary structure, the rise in income is reflective of fewer home sales. As such, the brokerage sales volume also declined to \$1.7 million in 2014 from \$1.8 million in 2013. For the second year, difficulty finding the right property was the most cited reason for potential clients being limited. Difficulty obtaining mortgage financing continues to be the second most cited reason.

In 2014, there was an increase of new members of the National Association of REALTORS®. This is apparent in the data, with those who have less than two years of experience increasing from 13 percent to 17 percent. The median years of experience in real estate stayed the same at 12 years from the past report. However, those entering the business may be recent retirees from other industries, as the typical age of members rose from 56 years to 57 years. The tenure at firms continued to a two year decrease—starting at seven years in the 2013 survey and dropping to five years in the 2015 survey.

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

Looking ahead, 84 percent of REALTORS® are very certain they will remain in the market for two more years. This share is higher than the last three years, indicating the optimism that is seen in today's market.

2015 Member Profile

Texas Report

Highlights

Business Characteristics of REALTORS®

- Fifty-eight percent of REALTORS® were licensed as sales agents and 80 percent of members specialize in residential brokerage. In Texas, 69 percent of members were licensed as sales agents and 80 percent also specialize in residential brokerage.
- The typical REALTOR® has 12 years of experience, compared with 10 years in Texas.
- Fifteen percent of members have at least one personal assistant. In Texas, 13 percent operate with at least one assistant.
- Sixty-five percent of REALTORS® reported having a website for at least five years, 12 percent reported having a real estate blog, and 65 percent of members are using social media. In Texas, 65 percent of REALTORS® also reported having a website for at least five years, 10 percent of members have a real estate blog, and 68 percent report using social media.
- The most commonly found information on websites, among commercial and residential REALTORS®, is the member's own listings and home buying and selling information. The same is true in Texas.
- Eighty-four percent of REALTORS® are certain they will remain in the business for two more years. In Texas, 87 percent of members report they are certain they will remain in the business for two more years.

Business Activity of REALTORS®

- In 2014, the typical agent had 11 transactions—down from 12 in 2013. In Texas, agents had 13 transactions typically.
- Thirty-one percent of residential brokerage specialists had a transaction involving a foreclosure and 27 percent had a transaction involving a short sale. Short sale transactions decreased from 2013. In Texas, 20 percent of residential brokerage specialists had a transaction involving a foreclosure and 12 percent had a short sale.
- The typical agent had a sales volume of \$1.7 million in 2014, down from \$1.8 million in 2013. In Texas, the typical sales volume was \$1.8 in 2014.
- For the second year, the difficulty finding the right property has surpassed the difficulty in obtaining mortgage financing as the most cited reason for potential clients being limited. In Texas, this was also the most cited reason.
- The typical property management specialist managed 45 properties in 2014, up from 30 properties in 2013. In Texas, the typical property manager managed 40 properties.
- Most REALTORS® worked 40 hours per week in 2014, a trend that has continued for several years. This was also the case in Texas, as most REALTORS® worked 40 hours per week.
- The typical REALTOR® earned 20 percent of their business from repeat customers and 20 percent through referrals from past clients. In Texas, 23 percent of business came from repeat business and 23 percent through referrals from past clients.
- REALTORS® spent a median of \$130 to maintain a website in 2014. REALTORS® in Texas spent a median of \$190.

- Members typically brought in three inquiries and two percent of their business from their website. Members in Texas typically brought in three inquiries and three percent of their business from their website.

Income and Expenses of REALTORS®

- Percentage split-commission is the prevailing method for REALTOR® compensation, with 69 percent of respondents indicating this method of compensation, similar to past years. In Texas, 63 percent of respondents were compensated via this method.
- The median gross income of REALTORS® was \$45,800 in 2014, down from \$47,700 in 2013. The median gross income for REALTORS® in Texas was \$52,900.
- REALTORS® with 16 years or more experience had a median gross income of \$68,800 compared to REALTORS® with 2 years or less experience that had a median gross income of \$9,100. In Texas, members with 16 or more years of experience had a median gross income of \$83,200 and those with less than two years had an income of \$9,600.
- The median business expenses rose to \$6,710 in 2014 from \$6,560 in 2013. In the state, the typical business expense paid was \$8,060.
- The largest single expense category for most REALTORS® was vehicle expenses, which decreased to \$1,770 in 2014 from \$1,860 in 2013. In Texas, the largest single expense category was also vehicle expenses, which was reported as \$2,110 in 2013.

Office and Firm Affiliation of REALTORS®

- Fifty-nine percent of REALTORS® are affiliated with an independent company. This number was 68 percent of members in Texas.
- Eighty-three percent of members are independent contractors with their firms. That number is 82 percent for Texas.
- The median tenure for REALTORS® with their current firm decreased from six to five years in 2014. The median tenure for Texas members was four years.
- Eleven percent of REALTORS® worked for a firm that was bought or merged in the past two years. In Texas, this number was nine percent.

Demographic Characteristics of REALTORS®

- The typical REALTOR® is a 57 year old white female who has attended some college and is a homeowner. The typical REALTOR® is 55 in Texas.
- Fifty-eight percent of all REALTORS® are female. In Texas, 62 percent are female.
- Nineteen percent of members had a previous career in management, business, or the financial sector, and 16 percent had a previous career in sales or retail. Only five percent of members reported real estate was their first career. In Texas, 17 percent had a previous career management, business, or the financial sector, and 16 percent in sales or retail. Seven percent in Texas reported real estate was their first career.
- Seventy-seven percent of REALTORS® said that real estate was their only occupation, and that number jumps to 85 percent among members with 16 or more years of experience. In Texas, the number of REALTORS® reporting real estate as their only occupation is 81 percent and also 88 percent for those with 16 or more years of experience.
- The median gross income of REALTOR® households was \$106,800 in 2014, which is an increase from \$105,500 in 2013. This is a four year increase in household income among members. For Texas, the median gross income of REALTOR® households was \$119,100 in 2014.

- A substantial majority of REALTORS® – 85 percent – own their primary residence. 87 percent of REALTORS® own their primary residence in Texas.

Methodology

In March 2015, the National Association of REALTORS® mailed and e-mailed an 87-question survey to a random sample of 50,075 REALTORS®. An identical questionnaire was also distributed, via e-mail only, to an additional 130,628 members. Using this method, a total of 6,750 responses were received, including 2,216 via hard copy mail survey and 4,534 via the Web-based survey. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.7 percent. The confidence interval at a 95% level of confidence is +/-1.19% based on a population of 1 million members. In the state of Texas, 5,856 surveys were mailed out and received 368 responses; the state report has a 6.28 percent response rate.

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 2014, while all other data is representative of member characteristics in early 2015.

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 is 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®

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BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1

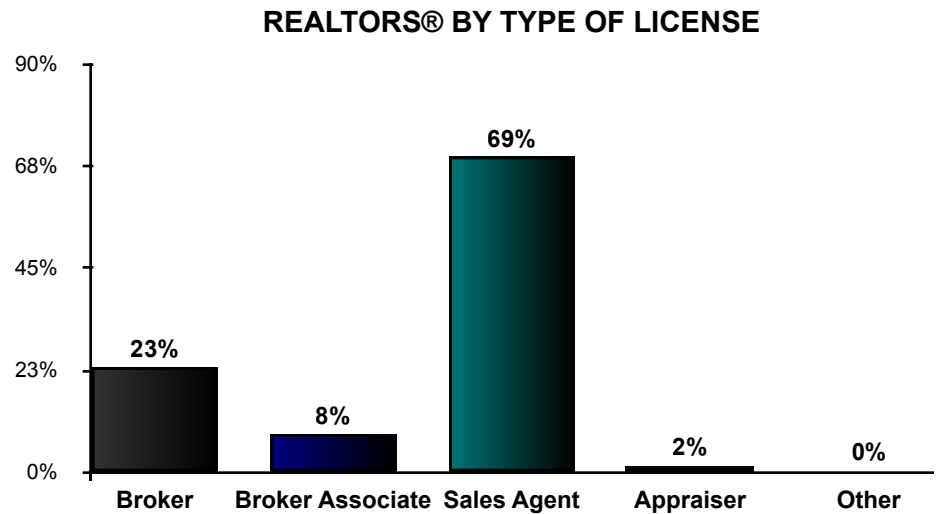
REALTORS® BY TYPE OF LICENSE

Number of Total Respondents = 368

(Percent of Respondents)

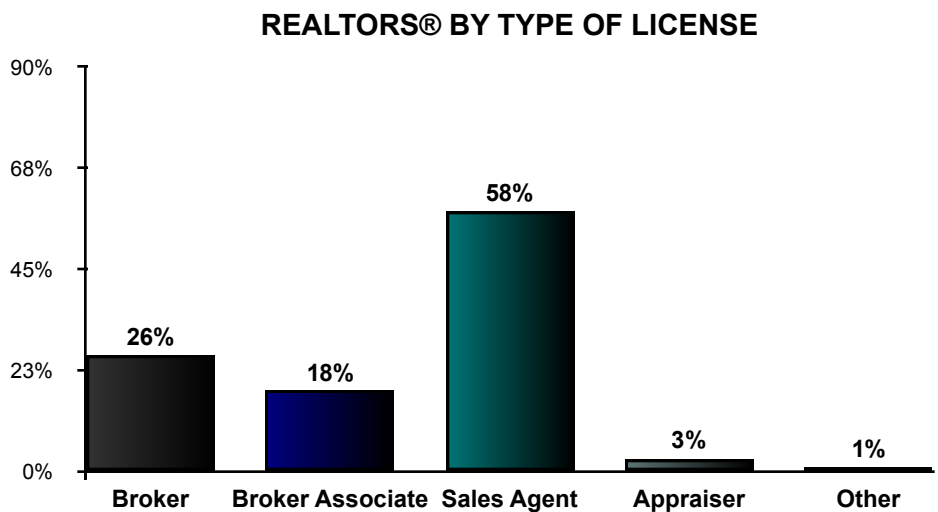
Texas

Broker	23%
Broker Associate	8%
Sales Agent	69%
Appraiser	2%
Other	0%



U.S.

Broker	26%
Broker Associate	18%
Sales Agent	58%
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	80%	68%	89%	84%	*
Commercial brokerage	4	11	4	2	*
Residential appraisal	1	1	*	0	60
Commercial appraisal	1	1	*	*	40
Relocation	1	*	*	1	*
Property management	7	12	4	5	*
Counseling	1	*	*	1	*
Land/Development	1	1	*	1	*
Other specialties	5	5	4	5	*
Main Function					
Broker-owner (with selling)	19%	74%	3%	2%	*
Broker-owner (without selling)	1	2	*	0	*
Associate broker	6	11	41	0	*
Manager	4	1	3	5	*
Sales agent	65	7	45	88	*
Appraiser	1	*	*	*	100
Other	5	5	7	5	*

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-2

SPECIALTY AND MAIN FUNCTION OF REALTORS®

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS			
	2015 Survey	2014 Survey	Broker	Broker Associate	Sales Agent	Appraiser
Primary Real Estate Specialty						
Residential brokerage	80%	78%	75%	87%	82%	*
Commercial brokerage		3	7	4	3	*
Residential appraisal	2	2	1	*	1	80
Commercial appraisal	1	1	1	*	*	19
Relocation	1	2	1	1	2	1
Property management	5	6	10	3	4	*
Counseling	1	1	2	1	1	*
Land/Development	1	1	1	1	1	*
Other specialties	6	6	5	5	6	*
Main Function						
Broker-owner (with selling)	14%	15%	53%	3%	1%	*
Broker-owner (without selling)	1	1	5	*	*	*
Associate broker	12	12	14	50	1	*
Manager	4	3	6	5	3	*
Sales agent	61	61	16	38	89	1
Appraiser	2	3	*	*	*	98
Other	6	5	6	4	6	1

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-3

PRIMARY BUSINESS SPECIALTY OF BROKER/BROKER ASSOCIATE LICENSEES, 1999-2014

(Percentage Distribution)

Texas

	2014
Residential brokerage	74%
Commercial brokerage	9
Land/Development	1
Relocation	*
Counseling	*
Appraising	2
Property management	10
International	2
Other	3

* Less than 1 percent

U.S.

	1999	2001	2003	2005	2007	2008	2009	2010	2011	2012	2013	2014	2015
Residential brokerage	75%	76%	81%	76%	79%	79%	80%	79%	78%	75%	81%	77%	79%
Commercial brokerage	6	6	3	4	5	6	6	7	6	4	3	5	5
Land/Development	4	3	1	3	3	1	3	2	2	2	1	1	1
Relocation	1	1	2	3	2	*	1	1	1	1	1	1	1
Counseling	1	1	2	3	1	1	1	1	1	2	1	1	1
Appraising	4	4	3	2	1	4	1	1	1	1	1	1	1
Property management	6	5	4	4	4	1	6	6	7	10	8	8	7
International	NA	*	*	1	*	3	*	*	*	*	1	*	*
Other	4	3	4	4	4	4	2	3	5	6	4	6	5

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-4

PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2014

(Percentage Distribution)

Texas

	2014
Residential brokerage	84%
Commercial brokerage	2
Land/Development	1
Relocation	1
Counseling	1
Appraising	0
Property management	5
International	*
Other	5

* Less than 1 percent

U.S.

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

BUSINESS CHARACTERISTICS OF REALTORS®

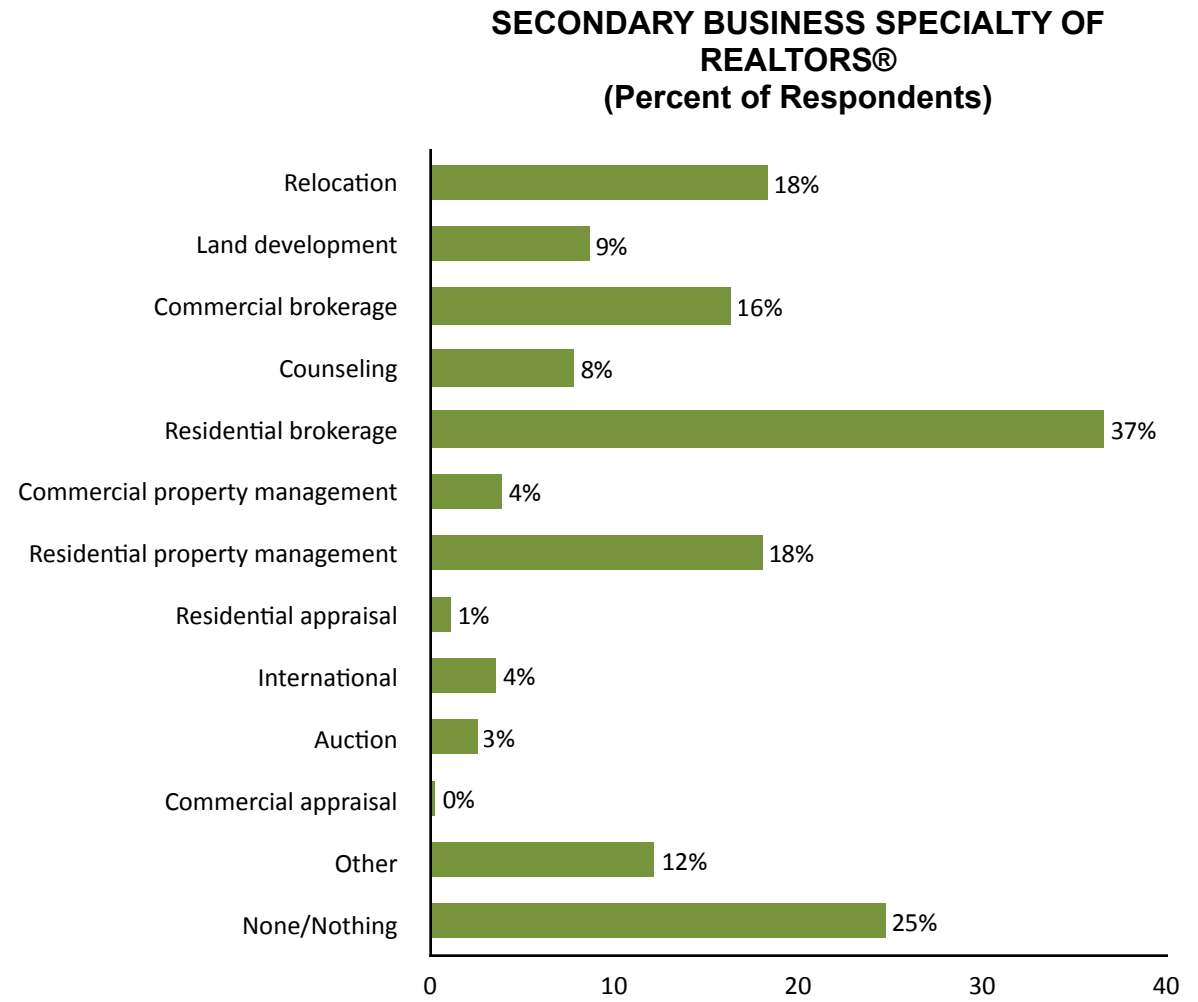
Exhibit 1-5

SECONDARY BUSINESS SPECIALTY OF REALTORS®

(Percent of Respondents)

Texas

Relocation	18%
Land development	9%
Commercial brokerage	16%
Counseling	8%
Residential brokerage	37%
Commercial property management	4%
Residential property management	18%
Residential appraisal	1%
International	4%
Auction	3%
Commercial appraisal	0%
Other	12%
None/Nothing	25%



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-5

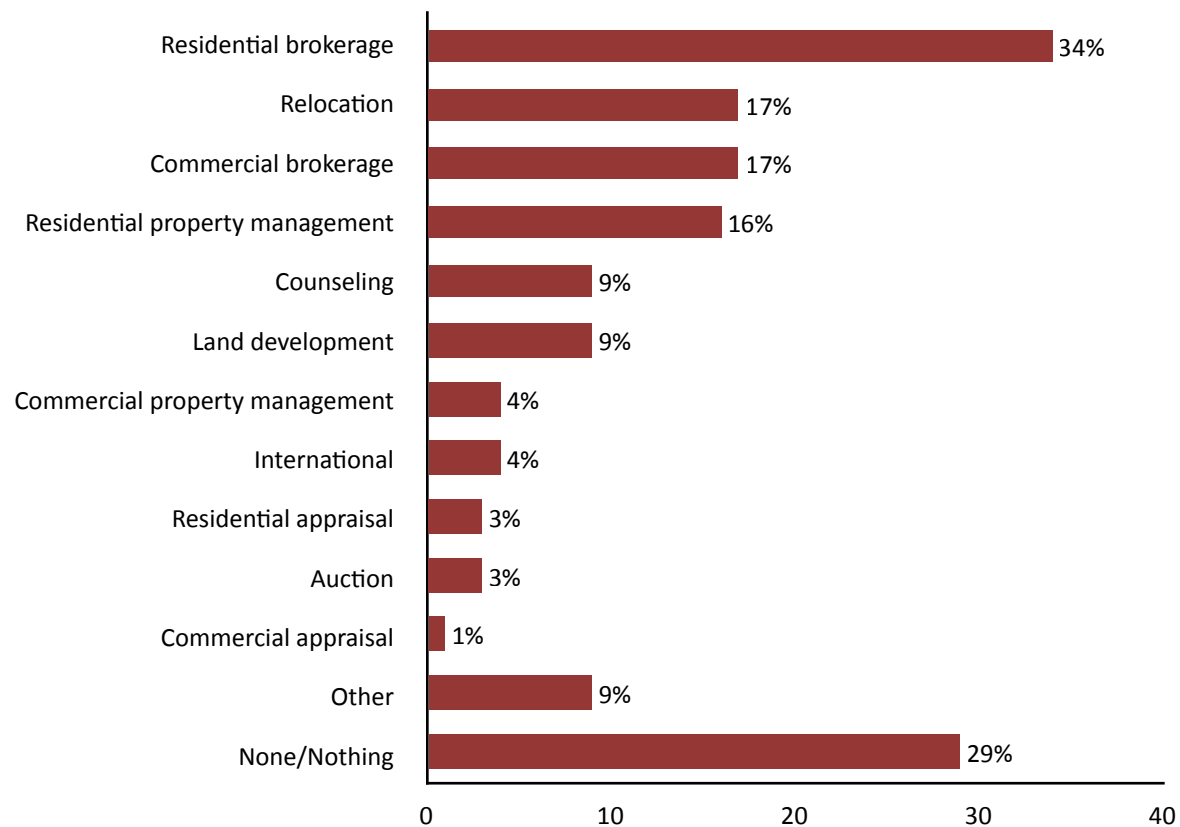
SECONDARY BUSINESS SPECIALTY OF REALTORS®

(Percent of Respondents)

U.S.

Residential brokerage	34%
Relocation	17%
Commercial brokerage	17%
Residential property management	16%
Counseling	9%
Land development	9%
Commercial property management	4%
International	4%
Residential appraisal	3%
Auction	3%
Commercial appraisal	1%
Other	9%
None/Nothing	29%

SECONDARY BUSINESS SPECIALTY OF REALTORS® (Percent of Respondents)



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-6

REAL ESTATE EXPERIENCE OF REALTORS®, BY MAIN FUNCTION

(Percentage Distribution)

Texas

	ALL REALTORS®	MAIN FUNCTION IN FIRM						
		Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	12%	*	3%	9%	*	10%	16%	*
2 years	7	*	*	*	*	*	10	*
3 years	4	*	*	*	*	10	5	*
4 years	2	*	*	*	*	*	3	*
5 years	4	*	2	5	*	*	4	*
6 to 10 years	24	*	28	27	33	40	23	*
11 to 15 years	16	*	13	14	33	20	17	20
16 to 25 years	15	33	25	14	*	10	13	*
26 to 39 years	13	67	22	27	33	*	8	80
40 or more years	3	*	7	5	*	10	2	*
Median (years)	10	31	17	15	11	9	8	30

* Less than 1 percent

U.S.

	ALL REALTORS®		MAIN FUNCTION IN FIRM						
	2015 Survey	2014 Survey	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	11%	9%	3%	1	8%	5%	4%	14%	*
2 years	6	4	1	1	4	4	*	8	1
3 years	3	3	*	1	3	*	2	3	*
4 years	3	3	*	1	3	*	2	3	*
5 years	3	3	2	2	3	2	1	4	*
6 to 10 years	19	22	13	13	15	12	16	22	10
11 to 15 years	18	16	8	20	15	15	24	18	19
16 to 25 years	17	18	21	23	20	16	24	14	35
26 to 39 years	17	18	32	29	24	36	23	12	27
40 or more years		4	20	11	6	10	4	2	8
Median (years)	12	12	27	20	15	23	16	10	22

* 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%	12%	23%	9%	12%	6%
Less than 25%	7	14	3	8	3
25% to 49%	5	9	6	3	4
50% to less than 100%	49%	32%	53%	52%	55%
50% to 74%	14	9	9	13	19
75% to 99%	35	23	44	39	36
100%	39	46	38	36	39

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%	14%	14%	17%	14%	11%
Less than 25%	9	19	12	8	6
25% to 49%	5	5	5	6	5
50% to less than 100%	43%	29%	41%	43%	49%
50% to 74%	11	7	8	10	13
75% to 99%	32	22	33	33	36
100%	42	47	42	43	41

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%	12%	31%	16%	7%	9%
Less than 25%	7	19	12	2	7
25% to 49%	5	11	4	5	2
50% to less than 100%	49%	33%	43%	58%	43%
50% to 74%	14	8	23	13	7
75% to 99%	35	25	20	46	35
100%	39	36	41	35	48

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%	14%	42%	21%	7%	5%
Less than 25%	9	36	12	3	2
25% to 49%	5	6	9	4	3
50% to less than 100%	43%	23%	39%	49%	51%
50% to 74%	11	6	12	12	10
75% to 99%	32	17	27	37	41
100%	42	35	41	45	45

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	84%	71%	89%	33%	66%	75%	50%	60%	91%
One	13	22	8	67	23	20	50	20	8
Two	3	5	2	*	8	*	*	20	1
Three or more	1	2	0	*	3	5	*	*	*

* 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%	75%	87%	53%	68%	82%	66%	70%	87%
One	15	20	11	30	25	16	16	20	12
Two	2	3	2	6	5	2	14	8	1
Three or more	1	2	1	11	2	1	4	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

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	84%	94%	82%	82%	80%
One	13	6	9	15	15
Two or more	4	*	9	3	5

* 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
None	82%	94%	87%	82%	76%
One	15	6	10	15	20
Two or more	3	*	3	3	5

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-11

TASKS PERFORMED BY PERSONAL ASSISTANTS

(Percent of Respondents)

Texas

Process new listings and enter them in the MLS	70%
Manage closing paperwork	60
Prepare comps	50
Schedule listing presentations, closings, and appointments	60
Photograph listings	30
Send mailings to past clients or prospects	60
Order inspections	50
Write ads	30
Place/track advertising of listings	50
Send progress reports to sellers	40
Prepare escrow files	40
Check MLS for expireds	10
Prospect FSBOs	*
Check newspapers/websites for FSBOs	20
Other	30

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-11

TASKS PERFORMED BY PERSONAL ASSISTANTS

(Percent of Respondents)

U.S.

Process new listings and enter them in the MLS	68%
Manage closing paperwork	59
Send mailings to past clients or prospects	57
Schedule listing presentations, closings, and appointments	50
Place/track advertising of listings	48
Send progress reports to sellers	42
Order inspections	
Photograph listings	37
Prepare comps	35
Write ads	35
Prepare escrow files	31
Check MLS for expireds	19
Check newspapers for FSBOs	17
Prospect FSBOs	7
Other	38

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

Texas

License Information	Licensed	91%
	Unlicensed	9
Salary Expenses	Paid by REALTOR®	23
	Paid by company	73
	Both	5
Employment	Full-time	91
	Part-time	9
Exclusivity	Exclusive assistant	97
	Shared with others	3
Employment Arrangement	Independent contractor	53
	Employee	47
Compensation Structure	Hourly	48
	Arrangement varies	7
	Salary	17
	Percent of commission	13
	Per task	15

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-12

CHARACTERISTICS OF PERSONAL ASSISTANTS

(Percentage Distribution)

U.S.

License Information	Licensed	46%
	Unlicensed	54
Salary Expenses	Paid by REALTOR®	47
	Paid by company	34
	Both	19
Employment	Full-time	53
	Part-time	47
Exclusivity	Exclusive assistant	64
	Shared with others	36
Employment Arrangement	Independent contractor	54
		46
Compensation Structure	Hourly	36
	Salary	20
	Arrangement varies	17
	Percent of commission	13
	Per task	14

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-13

FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS

(Percentage Distribution)

Texas

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	96%	2%	1%	1%	1%
Laptop/Desktop computer	93	4	1	1	1
Cell phone (no email and Internet)	55	3	1	0	41
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	94	2	2	0	2
Digital camera	27	22	26	14	12
Global positioning system (GPS)	48	23	13	3	13
Instant messaging (IM)	46	8	4	3	38
PDA/Handheld (no phone capabilities)	10	5	2	1	82
Blogs	4	6	12	12	67
RSS feeds	3	4	7	7	78
Podcasts	1	2	8	11	78

* 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	96%	3%	1%	*	*
Laptop/Desktop computer	92	5	1	1	2
Smartphone with wireless email and Internet capabilities	91	3	1	1	4
Cell phone (no email and Internet)	55	3	1	*	40
Instant messaging (IM)	43	10	5	3	39
Global positioning system (GPS)	42	24	14	5	15
Digital camera	28	23	26	12	12
PDA/Handheld (no phone capabilities)	11	3	2	1	83
Blogs	5	5	11	10	68
RSS feeds	5	4	6	7	79
Podcasts	2	2	6	10	80

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-14

FREQUENCY OF USE OF BUSINESS SOFTWARE

(Percentage Distribution)

Texas

ALL REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Multiple listing	67%	14%	8%	4%	6%
Contact management	33	16	14	7	30
Document preparation	33	26	23	7	11
Comparative market analysis	24	38	26	7	5
Customer relationship management	22	14	17	8	39
Electronic contract and forms	35	33	22	5	5
Transaction management	19	17	16	6	42
Graphics or presentation	11	17	27	15	30
Property management	12	7	8	12	61
Loan analysis	6	8	22	19	47

U.S.

ALL REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Multiple listing	69%	13%	7%	4%	7%
Contact management	31	19	15	8	27
Electronic contract and forms	30	31	25	8	7
Document preparation	28	29	23	8	13
Customer relationship management	21	13	13	9	44
Comparative market analysis	20	33	30	10	7
Social media management tools	20	16	14	9	40
Transaction management	19	16	15	10	41
E-signature	19	22	21	13	25
Graphics or presentation	10	17	25	17	32
Property management	9	5	9	12	65
Loan analysis	4	9	20	18	49
Video	4	7	16	17	56

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-15

PREFERRED METHOD OF COMMUNICATION WITH CLIENTS

(Percent of Respondents)

Texas

ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	92%	68%	62%	*
Telephone	89	59	58	1
Text messaging	89	41	37	4
Postal mail	24	42	40	27
Instant messaging (IM)	32	14	13	46
Blog	7	7	8	74
Video chat	3	3	4	79
Podcast	1	1	1	84

* Less than 1 percent

U.S.

ALL REALTORS®

	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	93%	67%	63%	*
Telephone	91	57	57	1
Text messaging	85	42	37	5
Postal mail	26	42	41	23
Instant messaging (IM)	31	13	12	45
Blog	5	6	9	71
Video chat	3	2	3	77
Podcast	1	1	2	80

BUSINESS CHARACTERISTICS OF REALTORS®

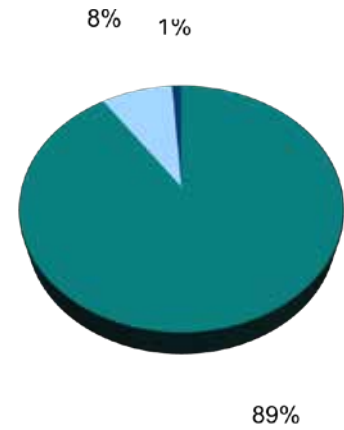
Exhibit 1-16

REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)

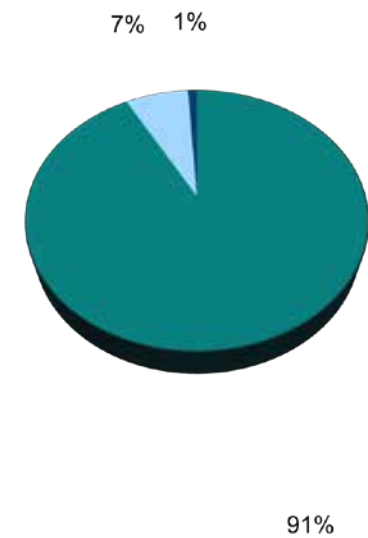
Texas

Firm has Web site	89%
Firm does not have Web site	8%
Firm does not have Web site but plans to in the future	1%



U.S.

	2015 Survey
Firm has Web site	91%
Firm does not have Web site	7%
Firm does not have Web site but plans to in the future	1%



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

REALTORS® WITH WEB SITES, BY LICENSE AND FUNCTION

(Percentage Distribution)

Texas

	LICENSED AS			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	63%	69%	61%	67%	68%	81%	100%	60%	61%	20%
A Web site developed and/or maintained by REALTOR®	30	49	23	33	55	52	*	20	24	*
A Web site provided by firm	33	21	38	33	14	29	100	40	37	20
Do not have a Web site	37	31	39	33	32	19	*	40	39	80
No Web site	24	25	23	33	29	5	*	20	24	80
No Web site, but plan to have one in the future	13	6	16	*	3	14	*	20	16	*

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

REALTORS® WITH WEB SITES, BY LICENSE AND FUNCTION

(Percentage Distribution)

U.S.

	LICENSED AS:			MAIN FUNCTION IN FIRM						
	ALL REALTORS®	Broker/ Associate	Sales Agent	Broker-Owner (no selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	66%	70%	65%	73%	68%	69%	62%	65%	68%	44%
A Web site developed and/or maintained by REALTOR®	30	37	26	29	49	32	7	25	27	25
A Web site provided by firm	36	33	39	44	19	37	55	40	41	19
Do not have a Web site	34	31	35	28	32	31	37	35	32	57
No Web site	25	25	24	26	26	23	37	25	22	53
No Web site, but plan to have one in the future	9	6	11	2	6	8	*	10	10	4

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-18

REALTORS® WITH WEB SITES, BY EXPERIENCE

(Percentage Distribution)

Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	63%	57%	62%	70%	57%
A Web site developed and/or maintained by REALTOR®	30	22	21	32	37
A Web site provided by firm	33	35	41	39	20
Do not have a Web site	37	43	38	30	43
No Web site	24	22	21	18	35
No Web site, but plan to have one in the future	13	22	18	11	8

U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2015 Survey	2014 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Have a Web site	66%	67%	62%	67%	70%	64%
A Web site developed and/or maintained by REALTOR®	30	30	21	26	32	33
A Web site provided by firm	36	37	41	41	38	31
Do not have a Web site	34	34	38	33	30	36
No Web site	25	24	21	22	22	30
No Web site, but plan to have one in the future	9	10	17	11	8	6

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-19

LENGTH OF TIME REALTORS® HAVE HAD A WEB SITE FOR BUSINESS USE

(Percentage Distribution Among those with a Web Site)

Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	2%	10%	5%	*	*
1 to 2 years	22	85	14	12	3
3 to 4 years	12	5	52	11	3
5 or more years	65	*	33	78	94
Median years	7	1	4	7	10

U.S.

	ALL REALTORS®		REAL ESTATE EXPERIENCE			
	2015 Survey	2014 Survey	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than one year	2%	2%	9%	1%	1%	*
1 to 2 years	22	19	85	25	13	6
3 to 4 years	11	11	2	49	10	7
5 or more years	65	69	4	26	77	87
Median years	7	8	1	3	8	10

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-20

INFORMATION ON REALTOR® WEB SITES

(Percent of Respondents with a Web Site)

Texas

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	88%	89%	88%
Information about home buying and selling	78	83	25
Mortgage or financial calculators	55	57	25
Link to firm's Web site	61	61	50
Community information or demographics	44	48	38
School reports	42	46	13
Virtual tours	45	47	50
Links to state and local government Web sites	29	29	25
Current mortgage rates	24	26	13
Home valuation or Comparative Market Analysis tools	34	38	13
Links to mortgage lenders' Web sites	18	20	13
Links to real estate service providers	21	21	*
Appointment scheduler	16	18	*
Link to commercial information exchange (CIE)	3	3	13

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-20

INFORMATION ON REALTOR® WEB SITES

(Percent of Respondents with a Web Site)

U.S.

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	88%	91%	87%
Information about home buying and selling	78	82	54
Link to my firm's Web site	62	62	60
Mortgage or financial calculators	60	65	42
Virtual tours	48	52	33
Community information/demographics	47	51	33
School reports	42	47	21
Links to state/local government Web sites	33	35	30
Home valuation/Comparative Market Analysis tools	32	35	20
Current mortgage rates	29	29	26
Links to real estate service providers (title companies, settlement services, etc)	24	25	13
Links to mortgage lenders' Web sites	21	23	14
Appointment scheduler	18	19	18
Chat live	5	5	4
Link to commercial information exchange (CIE)	3	2	18
Other	5	4	8

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-21

REAL ESTATE BLOGS

(Percentage Distribution)

Texas

	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	10%	9%	6%	21%	7%	9%
Do not have a blog	76	73	77	58	73	87
Do not have a blog, but plan to in the future	13	9	17	21	19	5

* Less than 1 percent

U.S.

	ALL REALTORS®		AGE				
	2015 Survey	2014 Survey	29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	12%	12%	15%	15%	13%	13%	9%
Do not have a blog	76	75	61	69	70	75	83
Do not have a blog, but plan to in the future	12	12	22	15	17	12	8

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-22

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	68%	91%	94%	77%	70%	53%
No	22	*	*	9	18	39
No, but plan to in the future	10	9	6	14	13	8

* 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	65%	77%	82%	78%	69%	52%
No	27	12	9	15	22	41
No, but plan to in the future	8	10	9	7	9	7

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-23

RELOCATION ACTIVITY OF REALTORS®

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Associate	Broker/ 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	29%	20%	33%	26%	24%	32%	29%
No	59	76	51	54	56	59	63
Don't know	12	5	16	20	21	10	8

U.S.

	ALL REALTORS®	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Associate	Broker/ 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	37%	31%	41%	37%	34%	37%	37%
No	51	62	42	40	52	52	55
Don't know	12	7	17	23	14	11	8

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-24

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	87%	91%	85%	87%	79%	89%	87%
Somewhat certain	12	9	14	12	21	10	13
Not certain	1	*	1	2	*	1	*

U.S.

	ALL REALTORS®		LICENSED AS		REAL ESTATE EXPERIENCE			
	2015 Survey	2014 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	84%	82%	85%	83%	82%	83%	85%	83%
Somewhat certain	14	15	13	14	15	14	12	15
Not certain	3	3	3	3	3	2	3	3

BUSINESS ACTIVITY OF REALTORS®

- Exhibit 2-1 APPRAISAL: TYPES OF PROPERTIES APPRAISED
- Exhibit 2-2 APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2014
- Exhibit 2-3 APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS
- Exhibit 2-4 BROKERAGE: AGENCY RELATIONSHIPS
- Exhibit 2-5 BROKERAGE: LISTINGS SOLD, 2014
- Exhibit 2-6 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2014
- Exhibit 2-7 BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS. BY EXPERIENCE. 2014
- Exhibit 2-8 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2014
- Exhibit 2-9 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2014
- Exhibit 2-10 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2014
- Exhibit 2-11 BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2014
- Exhibit 2-12 BROKERAGE: SALES VOLUME, 2014
- Exhibit 2-13 BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2014
- 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, 2014
- Exhibit 2-16 BROKERAGE: WEB SITES WHERE REALTORS® PLACE THEIR LISTINGS
- Exhibit 2-17 PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED
- Exhibit 2-18 PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED
- Exhibit 2-19 PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED
- Exhibit 2-20 HOURS WORKED PER WEEK
- Exhibit 2-21 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2014
- Exhibit 2-22 REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2014
- Exhibit 2-23 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2014
- Exhibit 2-24 BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2014
- Exhibit 2-25 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2014
- Exhibit 2-26 BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2014
- Exhibit 2-27 CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2014
- Exhibit 2-28 CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2014
- Exhibit 2-29 EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2014
- Exhibit 2-30 CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2014
- Exhibit 2-31 CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2014
- Exhibit 2-32 BUSINESS GENERATED FROM REALTOR® WEB SITE, 2014
- Exhibit 2-33 BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2014

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-1

APPRAISAL: TYPES OF PROPERTIES APPRAISED

(Percent of Respondents, Appraisal Specialists only)

Texas

Residential (1 to 4 units)	57%
Agricultural land and farms	57
Commercial (retail, office, shopping centers, etc.)	57
Residential (5 or more units)	29
Industrial (manufacturing, warehouses, etc.)	57
Institutional (hospitals, schools, etc.)	43
Other	14

* Less than 1 percent

U.S.

	2015 Survey	2014 Survey
Residential (1 to 4 units)	87%	92%
Agricultural land and farms	35	28
Residential (5 or more units)	27	24
Commercial (retail, office, shopping centers, etc.)	29	27
Industrial (manufacturing, warehouses, etc.)	27	22
Institutional (hospitals, schools, etc.)	19	13
Other	14	5

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-2

APPRAISAL: NUMBER OF PROPERTIES APPRAISED, 2014

(Percentage Distribution, Appraisal Specialists only)

Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	*	*
10 to 24	17	*
25 to 49	17	*
50 to 99	*	*
100 to 199	*	*
200 to 299	50	75
300 to 399	*	*
400 or more	17	25
Median (properties)	225	250

* Less than 1 percent

U.S.

	ALL APPRAISAL SPECIALISTS		RESIDENTIAL APPRAISAL SPECIALISTS
	In 2014	In 2013	
9 or fewer	3%	3%	1%
10 to 24	2	4	*
25 to 49	6	5	2
50 to 99	11	10	10
100 to 199	31	22	30
200 to 299	28	33	34
300 to 399	13	12	16
400 or more	7	10	8
Median (properties)	170	200	200

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-3

APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS*

(Percent of Respondents, Appraisal Specialists only)

Texas

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential brokerage	43%	50%
Counseling	*	*
Relocation	*	*
Commercial appraisal	14	25
Land/development	*	*
Residential property management	29	50
Commercial brokerage	14	*
Commercial property management	*	*
Residential appraisal	14	25
International	*	*
Auction	*	*
Other	*	*
None	57	50

** Less than 1 percent*

N/A - Not Applicable

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-3

APPRAISAL: OTHER REAL ESTATE ACTIVITIES OF APPRAISAL SPECIALISTS

(Percent of Respondents, Appraisal Specialists only)

U.S.

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential appraisal	37%	34%
Residential brokerage	26	27
Commercial appraisal	16	11
Commercial brokerage	11	3
Counseling	11	7
Residential property management	8	8
Relocation	4	3
Commercial property management	1	*
Land/development	3	2
Auction	*	*
International	*	*
Other	6	5
None	31	33

** 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/ Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	25%	25%	32%	22%	17%
Single agency	48	47	42	49	67
Transactional agency	2	2	4	1	8
Buyer agency exclusively	14	15	10	17	*
Seller agency exclusively	7	7	10	5	8
Other	4	4	1	5	*

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2015 Survey	2014 Survey	All	Broker/ Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	38%	41%	38%	41%	36%	36%
Single agency	33	32	32	33	33	33
Transactional agency	10	10	10	9	11	13
Buyer agency exclusively	9	10	9	7	11	8
Seller agency exclusively	8	6	8	8	7	9
Other	2	2	2	2	2	1

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-5

BROKERAGE: LISTINGS SOLD, 2014

(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	40%	20%	13%
1 listing	16	9	8
2 listings	13	11	9
3 listings	7	8	8
4 listings	4	7	7
5 listings	4	6	8
6 to 10 listings	9	19	24
11 listings or more	7	19	23
Median listings (2014)	1	4	5
Median listings (2013)	1	4	5

Residential Specialists

0 listings	41%	20%	12%
1 listing	17	9	8
2 listings	13	11	9
3 listings	7	8	8
4 listings	4	7	7
5 listings	4	7	8
6 to 10 listings	9	19	24
11 listings or more	7	19	24
Median listings (2014)	1	4	5
Median listings (2013)	1	4	6

Commercial Specialists

0 listings	24%	31%	23%
1 listing	13	9	7
2 listings	10	15	14
3 listings	7	10	8
4 listings	8	5	6
5 listings	10	4	9
6 to 10 listings	15	18	20
11 listings or more	15	10	13
Median listings (2014)	3	2	3
Median listings (2013)	1	4	6

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2014

(Percentage Distribution, Brokerage Specialists only)

Texas

	RESIDENTIAL SPECIALISTS											
	ALL REALTORS®		RESIDENTIAL SPECIALISTS								Commercial Specialists	
	Residential sides	Commercial sides	All	Broker/ Broker Associate		Sales Agent		Residential sides	Commercial sides	Residential sides	Commercial sides	
0 transactions	5%	71%	5%	74%	1%	63%	7%	77%	*	10%		
1 to 5 transactions	20	26	19	25	18	35	19	21	40	40		
6 to 10 transactions	19	3	18	1	10	2	21	1	40	30		
11 to 15 transactions	13	1	14	*	13	*	14	*	*	20		
16 to 20 transactions	11	*	11	*	11	*	11	*	20	*		
21 to 50 transactions	27	*	28	*	34	*	26	*	*	*		
51 transactions or more	5	*	5	*	13	*	2	*	*	*		
Median (transactions)	13	*	14	*	20	*	12	*	6	8		

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2014

(Percentage Distribution, Brokerage Specialists only)

U.S.

	ALL REALTORS®				RESIDENTIAL SPECIALISTS							
	In 2014		In 2013		All		Broker/ Broker Associate		Sales Agent		Commercial Specialists	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	7%	78%	5%	78%	6%	81%	4%	75%	7%	86%	34%	11%
1 to 5 transactions	23	18	21	18	22	17	18	22	25	14	39	40
6 to 10 transactions	20	2	20	2	21	1	18	2	22	1	14	20
11 to 15 transactions	15	1	17	1	16	*	16	1	15	*	4	10
16 to 20 transactions	9	*	10	*	10	*	11	*	8	*	4	6
21 to 50 transactions	21	*	23	1	22	*	25	*	19	*	5	8
51 transactions or more	5	*	4	*	5	*	8	*	3	*	1	5
Median (transactions)	11	*	12	*	12	*	13	*	10	*	2	5

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2014

(Percentage Distribution, Brokerage Specialists only)

Texas

	REAL ESTATE EXPERIENCE									
	ALL REALTORS®		2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	5%	71%	27%	87%	*	64%	*	69%	1%	65%
1 to 5 transactions	20	26	30	13	31	32	12	28	21	29
6 to 10 transactions	19	3	21	*	15	5	25	2	11	5
11 to 15 transactions	13	1	7	*	8	*	18	1	12	2
16 to 20 transactions	11	*	5	*	8	*	14	*	13	*
21 to 50 transactions	27	*	9	*	35	*	28	*	33	*
51 transactions or more	5	*	2	*	4	*	4	*	9	*
Median (transactions)	13	*	5	*	12	*	15	*	18	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-7

BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, BY EXPERIENCE, 2014

(Percentage Distribution, Brokerage Specialists only)

U.S.

	REAL ESTATE EXPERIENCE									
	ALL		2 years or less		3 to 5 years		6 to 15 years		16 years or more	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	7%	78%	23%	92%	3%	81%	3%	82%	4%	67%
1 to 5 transactions	23	18	42	7	28	17	20	16	18	26
6 to 10 transactions	20	2	18	*	20	1	22	1	20	4
11 to 15 transactions	15	1	9	*	13	*	17	*	16	2
16 to 20 transactions	9	*	3	*	10	*	11	*	10	1
21 to 50 transactions	21	1	5	*	24	*	23	*	25	1
51 transactions or more	5	*	1	*	2	*	4	*	7	*
Median (transactions)	11	*	3	*	10	*	12	*	13	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, 2014

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Associate	Broker Sales Agent
0 transactions	75%	74%	69%	77%
1 to 5 transactions	20	20	25	18
6 to 10 transactions	3	3	6	2
11 to 15 transactions	*	*	*	*
16 to 20 transactions	0	0	*	1
21 transactions or more	2	2	*	2
Median (transactions)	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS				Commercial Specialists
		All	Broker/ Associate	Broker Sales Agent		
0 transactions	61%	61%	54%	66%	81%	
1 to 5 transactions	30	31	34	28	16	
6 to 10 transactions	5	5	7	4	2	
11 to 15 transactions	1	1	1	1	*	
16 to 20 transactions	1	7	1	1	*	
21 transactions or more	2	2	3	1	1	
Median (transactions)	*	*	*	*	*	

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING PROPERTIES IN FORECLOSURE, BY EXPERIENCE, 2014

(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	75%	89%	81%	71%	72%
1 to 5 transactions	20	7	15	24	22
6 to 10 transactions	3	*	4	2	6
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	0	*	*	1	*
21 transactions or more	2	5	*	2	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	61%	79%	61%	57%	59%
1 to 5 transactions	30	18	31	35	29
6 to 10 transactions	5	1	5	5	7
11 to 15 transactions	1	1	2	1	1
16 to 20 transactions	1	*	1	1	1
21 transactions or more	2	*	*	1	3
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-10

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, 2014

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Associate	Broker Sales Agent
0 transactions	88%	87%	78%	91%
1 to 5 transactions	12	12	21	9
6 to 10 transactions	0	0	1	*
11 to 15 transactions	*	*	*	*
16 to 20 transactions	*	*	*	*
21 transactions or more	*	*	*	*
Median (transactions)	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Broker Sales Agent	
0 transactions	71%	71%	66%	75%	84%
1 to 5 transactions	26	27	31	24	16
6 to 10 transactions	1	1	2	1	*
11 transactions or more	1	1	1	*	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-11

BROKERAGE: NUMBER OF TRANSACTION SIDES INVOLVING SHORT SALES, BY EXPERIENCE, 2014

(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	88%	98%	92%	87%	83%
1 to 5 transactions	12	2	8	14	16
6 to 10 transactions	0	*	*	*	1
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	*	*	*	*	*
21 transactions or more	*	*	*	*	*
Median (transactions)	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	71%	88%	74%	68%	68%
1 to 5 transactions	26	12	24	30	29
6 to 10 transactions	1	*	1	2	2
11 transactions or more	1	*	1	*	1
Median (transactions)	*	*	*	*	*

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

BROKERAGE: SALES VOLUME, 2014

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	27%	27%	21%	30%	33%
\$500,000 to under \$1 million	11	11	7	13	8
\$1 to under \$1.5 million	10	10	8	11	*
\$1.5 to under \$2 million	8	8	6	9	*
\$2 to under \$3 million	13	12	17	10	25
\$3 to under \$4 million	6	6	10	4	*
\$4 to under \$5 million	8	8	8	9	*
\$5 to under \$6 million	3	3	1	3	8
\$6 to under \$7 million	2	2	6	1	*
\$7 to under \$8 million	5	5	8	4	*
\$8 to under \$10 million	3	3	3	4	*
\$10 million or more	5	4	6	3	25
Median (millions)	\$1.8	\$1.7	\$2.5	\$1.5	\$2.3

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-12

BROKERAGE: SALES VOLUME, 2014

(Percentage Distribution, Brokerage Specialists only)

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2014	In 2013	All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	28%	27%	28%	22%	33%	29%
\$500,000 to under \$1 million	12	10	12	11	13	11
\$1 to under \$1.5 million	8	9	8	9	8	6
\$1.5 to under \$2 million	8	8	8	8	8	9
\$2 to under \$3 million	10	11	10	10	9	9
\$3 to under \$4 million	8	9	8	9	6	5
\$4 to under \$5 million	7	6	7	8	5	7
\$5 to under \$6 million	4	5	4	4	4	3
\$6 to under \$7 million	3	3	3	3	3	4
\$7 to under \$8 million	3	3	3	3	2	4
\$8 to under \$10 million	3	3	3	4	3	2
\$10 million or more	7	7	7	9	6	13
Median (millions)	\$1.7	\$1.8	\$1.7	\$2.2	\$1.4	\$1.9

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2014

(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	27%	56%	28%	18%	24%
\$500,000 to under \$1 million	11	18	16	12	6
\$1 to under \$1.5 million	10	13	8	10	9
\$1.5 to under \$2 million	8	3	8	9	9
\$2 to under \$3 million	13	3	8	17	15
\$3 to under \$4 million	6	*	4	6	9
\$4 to under \$5 million	8	3	4	13	6
\$5 to under \$6 million	3	*	4	5	1
\$6 to under \$7 million	2	*	*	1	5
\$7 to under \$8 million	5	5	4	4	6
\$8 to under \$10 million	3	*	8	3	4
\$10 million or more	5	*	8	4	7
Median (millions)	\$1.8	\$0.5	\$1.5	\$2.2	\$2.3

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-13

BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2014

(Percentage Distribution, Brokerage Specialists only)

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	28%	61%	27%	24%	21%
\$500,000 to under \$1 million	12	15	11	12	11
\$1 to under \$1.5 million	8	9	9	8	8
\$1.5 to under \$2 million	8	3	12	8	9
\$2 to under \$3 million	10	4	9	12	10
\$3 to under \$4 million	8	3	9	8	9
\$4 to under \$5 million	7	2	8	7	8
\$5 to under \$6 million	4	1	5	5	4
\$6 to under \$7 million	3	1	2	3	3
\$7 to under \$8 million	3	1	2	3	4
\$8 to under \$10 million	3	*	3	4	4
\$10 million or more	7	1	3	7	10
Median (millions)	\$1.7	\$0.3	\$1.7	\$2.0	\$2.3

* 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	20%	19%	21%	19%	42%
Difficulty in obtaining mortgage finance	26	25	24	26	33
Expectation that prices might fall further	4	3	3	4	8
Expectation that mortgage rates might come down	0	0	1	*	*
Low consumer confidence	0	0	1	*	*
Difficulty in finding the right property	42	44	45	44	*
Concern about losing job	1	0	*	1	8
Ability to sell existing home	1	1	1	1	*
Other	6	5	3	6	8

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Difficulty in finding the right property	33%	33%	33%	33%	24%
Difficulty in obtaining mortgage finance	26	25	26	25	31
No factors are limiting potential clients	20	20	20	20	23
Ability to sell existing home	6	6	6	6	1
Expectation that prices might fall further	5	4	4	5	9
Low consumer confidence	5	5	5	4	5
Concern about losing job	1	1	1	1	1
Expectation that mortgage rates might come down	*	*	*	1	*
Other	6	6	6	6	7

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-15

THE MOST IMPORTANT FACTOR LIMITING POTENTIAL CLIENTS IN COMPLETING A TRANSACTION, BY EXPERIENCE, 2014

(Percentage Distribution, Brokerage Specialists only)

Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
No factors are limiting potential clients	20%	28%	12%	13%	28%
Difficulty in obtaining mortgage finance	26	26	24	27	24
Expectation that prices might fall further	4	*	4	6	2
Expectation that mortgage rates might come down	0	*	*	*	1
Low consumer confidence	0	*	*	*	1
Difficulty in finding the right property	42	42	48	47	34
Concern about losing job	1	2	*	1	*
Other	6	2	12	4	7

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Difficulty in finding the right property	33%	35%	39%	33%	30%
Difficulty in obtaining mortgage finance	26	24	26	27	25
No factors are limiting potential clients	20	20	18	17	23
Ability to sell existing home	6	7	4	6	6
Expectation that prices might fall further	5	3	6	5	4
Low consumer confidence	5	4	2	4	6
Concern about losing job	1	1	1	1	1
Expectation that mortgage rates might come down	*	1	1	*	*
Other	6	6	5	6	6

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-16

BROKERAGE: WEB SITES WHERE REALTORS® PLACE THEIR LISTINGS

(Percent of Respondents, Brokerage Specialists only)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
REALTOR.com®	86%	86%	87%	86%	73%
Firm's Web site	75	75	75	75	64
Local MLS Web site	68	68	66	69	64
Personal Web site	51	52	52	51	27
Local REALTOR® association Web site	53	52	52	53	*
Local newspaper Web site	14	14	17	13	27
Franchiser's Web site	24	24	30	22	27
Local real estate magazine Web site	13	13	11	14	*
Other Broker's Web site	16	17	23	15	*
Commercial listing service**	12	9	14	7	73
None	3	3	3	3	*

* Less than 1 percent

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

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-16

BROKERAGE: WEB SITES WHERE REALTORS® PLACE THEIR LISTINGS

(Percent of Respondents, Brokerage Specialists only)

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2015 Survey	2014 Survey	All	Broker/ Broker Associate	Sales Agent	
REALTOR.com®	86%	85%	88%	89%	86%	54%
Firm's Web site	81	82	82	81	83	75
Third party aggregator	78	75	80	79	80	36
Local MLS Web site	67	68	67	67	68	55
Personal Web site	51	52	53	51	54	25
Local REALTOR® association Web site	38	36	38	40	37	37
Social networking site	41	36	42	40	44	18
Other websites (Google, Craigslist, Yahoo)	30	35	31	33	29	11
Franchiser's Web site	51	26	27	28	27	18
Local newspaper Web site	19	21	19	20	18	11
Other Broker's Web site	22	22	22	26	19	6
Local real estate magazine Web site	16	16	16	19	14	7
Video hosting Web sites	17	16	18	18	18	4
Commercial listing service**	11	11	8	10	7	65
None	3	3	3	3	3	5

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

NA=Not asked

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-17

PROPERTY MANAGEMENT: TYPES OF PROPERTIES MANAGED

(Percent of Respondents, Property Management Specialists only)

Texas

Single-family residential	91%
Multi-family residential	57
Office	22
Retail	13
Industrial	13
Land	*
Other	*

* Less than 1 percent

U.S.

	2015 Survey	2014 Survey
Single-family residential	84%	85%
Multi-family residential	63	56
Office	25	21
Retail	13	14
Industrial	6	3
Land	3	5
Other	4	8

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-18

PROPERTY MANAGEMENT: NUMBER OF PROPERTIES MANAGED

(Percentage Distribution, Property Management Specialists only)

Texas

ALL REALTORS®	
1 to 5 properties	13%
6 to 10 properties	13
11 to 20 properties	9
21 to 40 properties	17
41 to 60 properties	4
61 to 80 properties	13
81 to 100 properties	4
101 to 500 properties	22
501 properties or more	4
Median (properties)	40

* Less than 1 percent

U.S.

	ALL REALTORS®		Residential Specialists	Commercial Specialists
	2015 Survey	2014 Survey		
1 to 5 properties	17%	19%	14%	45%
6 to 10 properties	10	9	9	25
11 to 20 properties	10	16	10	8
21 to 40 properties	13	12	14	5
41 to 60 properties	11	8	11	12
61 to 80 properties	7	5	7	*
81 to 100 properties	6	7	7	2
101 to 500 properties	24	23	26	4
501 properties or more	3	2	3	*
Median (properties)	45	30	50	8

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-19

PROPERTY MANAGEMENT: MANAGEMENT FUNCTIONS PERFORMED

(Percent of Respondents, Property Management Specialists only)

Texas

Select tenants	96%
Take tenant applications	91
Collect rent	87
Marketing	78
Initiate evictions	65
Perform small repairs	87
Perform large repairs or upgrades	78
Make mortgage payments	30
Make tax payments	35
Initiate legal actions (other than evictions)	22
Other	26

U.S.

	2015 Survey	2014 Survey
Select tenants	86%	86%
Collect rent	85	87
Take tenant applications	82	84
Marketing	77	83
Initiate evictions	76	78
Perform small repairs	70	72
Perform large repairs or upgrades	60	61
Initiate legal actions (other than evictions)	40	37
Make tax payments	37	34
Make mortgage payments	33	28
Other	24	21

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-20

HOURS WORKED PER WEEK

(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	Appraiser
Less than 20 hours	10%	7%	11%	*	10%	5%	*	*	11%	*
20 to 39 hours	26	15	30	*	15	18	*	10	32	20
40 to 59 hours	46	49	44	33	49	55	33	70	41	80
60 hours or more	19	29	15	67	25	23	67	20	15	*
Median (hours)	40	50	40	70	45	40	60	43	40	40

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM						
	2015 Survey	2014 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	11%	10%	9%	13%	9%	10%	8%	7%	1%	13%	1%
20 to 39 hours	30	29	25	34	23	21	31	8	16	16	13
40 to 59 hours	43	44	46	40	52	46	43	60	61	61	64
60 hours or more	16	16	20	14	17	23	18	25	22	22	22
Median (hours)	40	40	40	40	40	45	40	50	50	40	45

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-21

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	10%	*	*	17%	6%	18%	*
Less than 10%	19	20	*	16	19	18	*
Up to 25%	24	*	33	26	31	27	50
Up to 50%	21	20	67	16	25	5	50
More than 50%	23	60	*	22	19	27	*
Median	23%	59%	32%	20%	22%	17%	25%

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
			APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			In 2014	In 2013	Residential	Commercial	Residential	Commercial
None	20%	18%	8%	4%	19%	14%	13%	6%
Less than 10%	15	16	4	4	16	12	14	14
Up to 25%	23	22	9	7	24	27	16	27
Up to 50%	17	17	7	16	17	18	13	20
More than 50%	24	25	66	56	22	28	37	30
Median	20%	21%	68%	68%	19%	23%	39%	30%

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-22

REPEAT BUSINESS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	10%	54%	15%	7%	9%
Less than 10%	19	16	27	20	12
Up to 25%	24	14	32	32	22
Up to 50%	21	7	18	15	19
More than 50%	23	1	9	25	36
Median	23%	*	14%	21%	36%

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	20%	67%	22%	12%	6%
Less than 10%	15	13	33	18	10
Up to 25%	23	8	25	29	22
Up to 50%	17	4	9	20	21
More than 50%	24	3	9	20	39
Median	20%	*	9%	20%	40%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-23

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	10%	*	*	10%	*	18%	*
Less than 10%	19	40	*	17	31	18	*
Up to 25%	24	20	*	23	25	23	50
Up to 50%	21	*	33	21	31	27	50
More than 50%	23	20	67	26	13	9	*
Median	23	18	64	25	21	19	25

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-23

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY SPECIALTY, 2014

(Percentage Distribution)

U.S.

	PRIMARY REAL ESTATE SPECIALTY							
	ALL REALTORS®		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
	In 2014	In 2013	Residential	Commercial	Residential	Commercial	Residential	Commercial
None	14%	14%	13%	12%	14%	10%	13%	11%
Less than 10%	17	16	31	15	16	18	23	30
Up to 25%	28	28	22	30	28	36	25	36
Up to 50%	19	19	8	10	20	22	15	14
More than 50%	20	21	11	16	22	14	17	9
Median	20%	21%	14%	22%	21%	19%	18%	14%

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-24

BUSINESS THROUGH REFERRALS FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	10%	30%	15%	5%	7%
Less than 10%	19	30	27	19	13
Up to 25%	24	10	32	26	28
Up to 50%	21	14	18	20	24
More than 50%	23	10	9	29	24
Median	23%	7%	14%	27%	28%

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	14%	49%	11%	8%	7%
Less than 10%	17	18	27	17	15
Up to 25%	28	12	27	31	31
Up to 50%	19	8	19	21	21
More than 50%	20	9	13	21	25
Median	20%	2%	17%	22%	24%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-25

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY SPECIALTY, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Associate	Broker Sales Agent
None	71%	65%	66%	64%
Less than 10%	23	28	27	29
Up to 25%	3	4	4	4
Up to 50%	1	1	1	1
More than 50%	1	1	1	1
Median	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Associate	Broker Sales Agent
None	64%	59%	62%	56%
Less than 10%	24	29	29	28
Up to 25%	7	8	6	10
Up to 50%	2	2	1	3
More than 50%	2	2	1	2
Median	*	*	*	*

BUSINESS ACTIVITY OF REALTORS

Exhibit 2-26

BUSINESS ORIGINATED FROM AN OPEN HOUSE, BY EXPERIENCE, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	71%	67%	56%	71%	77%
Less than 10%	23	17	38	24	21
Up to 25%	3	7	*	3	2
Up to 50%	1	1	3	*	1
More than 50%	1	3	*	1	*
Median	*	*	*	*	*

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	64%	63%	65%	64%	67%
Less than 10%	24	17	28	26	25
Up to 25%	7	8	9	7	5
Up to 50%	2	5	3	2	1
More than 50%	2	4	4	1	1
Median	*	*	*	*	*

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-27

CUSTOMERS AND CLIENTS WHOSE PRIMARY LANGUAGE IS NOT ENGLISH, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	REALTOR® IS	
		Fluent in a language other than English	Fluent in English only
None	34%	15%	38%
Less than 10%	37	26	40
Up to 25%	15	20	14
Up to 50%	5	6	5
More than 50%	7	29	2
Median	5%	16%	4%

U.S.

	ALL REALTORS®		REALTOR® IS:	
	In 2014	In 2013	Fluent in a language other than English	Fluent in English only
None	41%	38%	14%	46%
Less than 10%	34	36	22	36
Up to 25%	11	12	16	10
Up to 50%	5	5	16	3
More than 50%	6	6	29	2
Median	3%	4%	23%	2%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-28

CUSTOMERS AND CLIENTS WHO WERE FOREIGN NATIONALS, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®
None	59%
Less than 10%	29
Up to 25%	6
Up to 50%	2
More than 50%	*

* Less than 1 percent

U.S.

	ALL REALTORS®	
	In 2014	In 2013
None	65%	63%
Less than 10%	23	24
Up to 25%	5	5
Up to 50%	2	2
More than 50%	1	2

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-29

EXPENDITURES TO MAINTAIN REALTOR® WEB SITE, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS:			MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	24%		10%	32%	*	7%	18%	100%	*	31%
Less than \$100	20		11	25	*	11	12	*	40	24
\$100 to \$499	27		36	23	*	30	41	*	60	25
\$500 to \$999	18		25	15	*	32	18	*	*	14
\$1,000 or more	11		19	6	100	21	12	*	*	7
Median	\$190		\$430	\$80	\$1,500	\$540	*	*	*	\$80

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:			MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	27%	25%	18%	33%		18%	8%	22%	65%	17%	32%
Less than \$100	21	18	18	22		12	14	20	17	21	23
\$100 to \$499	27	29	31	24		30	32	33	9	28	25
\$500 to \$999	14	15	16	12		12	20	15	5	18	12
\$1,000 or more	12	13	16	9		29	27	10	5	16	9
Median	\$130	\$200	\$280	\$80		\$370	\$450	\$200	*	\$270	\$260

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-30

CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS:			MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	33%		23%	38%	*	23%	29%	33%	40%	47%
1 to 5 inquiries	31		33	30	*	26	29	33	*	27
6 to 10 inquiries	8		10	7	*	9	12	*	*	10
11 to 20 inquiries	7		6	8	50	5	6	*	40	6
21 to 50 inquiries	7		14	3	*	16	18	*	*	7
51 to 100 inquiries	2		4	1	*	7	*	*	*	3
More than 100 inquiries	5		6	4	*	9	6	33	*	3
Median (inquiries)	3		4	3	21	6	4	3	14	1

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:			MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	32%	28%		25%	38%	18%	24%	27%	35%	22%	36%
1 to 5 inquiries	33	34		33	33	12	31	35	21	28	34
6 to 10 inquiries	10	11		11	9	8	10	11	5	14	9
11 to 20 inquiries	6	8		8	5	11	9	7	1	17	5
21 to 50 inquiries	6	6		7	4	19	8	7	7	6	5
51 to 100 inquiries	3	3		4	2	6	5	3	*	3	2
More than 100 inquiries	4	5		5	4	14	8	3	7	3	3
Median (inquiries)	3	4		4	2	23	4	4	4	5	4

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-31

CUSTOMER INQUIRIES GENERATED FROM WEB SITE BY AMOUNT SPENT TO MAINTAIN, 2014

(Percentage Distribution)

Texas

AMOUNT SPENT TO MAINTAIN THE WEB SITE:

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	33%	50%	51%	27%	14%	4%
1 to 5 inquiries	31	39	24	36	25	30
6 to 10 inquiries	8	2	10	6	11	17
11 to 20 inquiries	7	2	5	9	14	13
21 to 50 inquiries	7	*	5	7	17	13
51 to 100 inquiries	2	*	*	2	8	4
More than 100 inquiries	5	2	2	6	6	13
Median (inquiries)	3	*	*	3	10	10

* Less than 1 percent

U.S.

AMOUNT SPENT TO MAINTAIN THE WEB SITE:

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	32%	49%	37%	27%	22%	14%
1 to 5 inquiries	33	29	39	38	31	25
6 to 10 inquiries	10	6	10	11	13	12
11 to 20 inquiries	6	3	4	7	12	10
21 to 50 inquiries	6	3	3	7	9	12
51 to 100 inquiries	3	1	1	3	4	7
More than 100 inquiries	4	2	2	3	5	14
Median (inquiries)	3	1	2	3	5	10

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-32

BUSINESS GENERATED FROM REALTOR® WEB SITE, 2014

(Percentage Distribution)

Texas

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	39%	20%	48%	*	22%	19%	33%	40%	47%
1% to 5%	26	33	23	*	22	38	33	20	27
6% to 10%	13	22	9	*	24	19	*	20	10
11% to 25%	9	12	8	100	15	13	*	20	6
26% to 50%	8	9	8	*	12	13	*	*	7
More than 50%	4	4	4	*	5	*	33	*	3
Median (percent of business)	3%	5%	1%	*	7%	4%	3%	3%	1%

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	40%	35%	32%	47%	20%	28%	36%	53%	27%	46%
1% to 5%	28	29	30	27	13	28	34	21	32	27
6% to 10%	14	14	17	12	27	17	14	13	17	13
11% to 25%	9	11	12	8	20	14	10	4	16	8
26% to 50%	5	6	6	4	9	7	5	4	7	4
More than 50%	3	5	4	3	11	6	2	6	1	2
Median (percent of business)	2%	3%	3%	1%	9%	4%	3%	*	4%	4%

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-33

BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2014

(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	39%	66%	60%	31%	14%	9%
1% to 5%	26	27	28	26	22	27
6% to 10%	13	*	5	16	28	23
11% to 25%	9	2	*	11	19	14
26% to 50%	8	2	5	11	8	23
More than 50%	4	2	3	6	8	5
Median (percent of business)	268%	*	*	4%	8%	8%

* 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	40%	63%	45%	35%	25%	15%
1% to 5%	28	22	33	32	27	28
6% to 10%	14	8	14	15	21	16
11% to 25%	9	4	4	10	17	20
26% to 50%	5	2	3	5	6	12
More than 50%	3	1	2	3	4	9
Median (percent of business)	2%	*	2%	3%	5%	8%

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, 2014
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Exhibit 3-6	ADMINISTRATIVE EXPENSES, 2014
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Exhibit 3-10	PROFESSIONAL DEVELOPMENT EXPENSES, 2014
Exhibit 3-11	BUSINESS PROMOTION EXPENSE, 2014
Exhibit 3-12	TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2014
Exhibit 3-13	BUSINESS USE OF VEHICLE EXPENSE, 2014
Exhibit 3-14	ANNUAL INCOME OF REALTORS®, 2014
Exhibit 3-15	ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2014
Exhibit 3-16	ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2014
Exhibit 3-17	ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2014
Exhibit 3-18	BUSINESS CHARACTERISTICS AND ACTIVITY OF REALTORS®, BY GROSS PERSONAL

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	63%	37%	75%
100% Commission	25	52	13
Commission plus share of profits	3	4	2
Salary only	1	*	1
Salary plus share of profits/ production bonus	3	3	3
Share of profits only	0	1	*
Other	4	4	5

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS	
	2015 Survey	2014 Survey	Broker/ Broker Associate	Sales Agent
Percentage commission split	69%	68%	57%	78%
100% commission	17	17	24	13
Commission plus share of profits	4	4	5	3
Salary plus share of profits/ production bonus	3	3	4	1
Salary only	2	2	2	1
Share of profits only	1	1	2	*
Other	5	5	6	4

* 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	63%	83%	74%	63%	48%
100% Commission	25	4	12	26	41
Commission plus share of profits	3	1	3	3	3
Salary only	1	*	3	1	2
Salary plus share of profits/ production bonus	3	3	3	3	4
Share of profits only	0	*	*	*	1
Other	4	9	6	4	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
Percentage commission split	69%	82%	86%	70%	60%
100% commission	17	8	12	17	23
Commission plus share of profits	4	3	5	4	4
Salary plus share of profits/ production bonus	3	2	1	3	4
Salary only	2	1	2	1	2
Share of profits only	1	*	*	1	2
Other	5	5	4	4	7

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-3

COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME

(Percentage Distribution)

Texas

	GROSS PERSONAL INCOME						
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percentage commission split	63%	66%	70%	61%	76%	69%	72%
100% Commission	25	16	24	19	19	18	26
Commission plus share of profits	3	4	2	*	*	4	*
Salary only	1	*	*	7	*	2	*
Salary plus share of profits/production bonus	3	2	*	7	*	6	3
Share of profits only	0	*	*	3	*	*	*
Other	4	13	4	3	5	*	*

* Less than 1 percent

U.S.

	GROSS PERSONAL INCOME						
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percentage commission split	69%	77%	75%	72%	68%	59%	53%
100% commission	17	12	14	16	17	24	25
Commission plus share of profits	4	2	4	3	4	6	7
Salary plus share of profits/production bonus	3	1	1	1	4	6	5
Salary only	2	1	1	2	2	*	2
Share of profits only	1	1	1	1	1	1	2
Other	5	7	5	5	4	4	6

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

TOTAL REAL ESTATE BUSINESS EXPENSES, 2014

(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	3%	6%	2%	33%	5%	10%	*	*	1%
Less than \$500	3	1	4	*	2	*	67	*	2
\$500 to \$999	7	5	8	*	2	14	33	*	7
\$1,000 to \$2,499	11	3	15	*	8	*	*	20	14
\$2,500 to \$4,999	18	14	19	*	12	10	*	20	21
\$5,000 to \$9,999	14	12	15	*	12	5	*	20	16
\$10,000 to \$19,999	14	16	14	33	15	10	*	20	15
\$20,000 to \$29,999	10	14	9	*	12	24	*	10	9
\$30,000 to \$49,999	8	16	5	*	16	14	*	*	6
\$50,000 to \$99,999	3	6	2	33	5	5	*	*	1
\$100,000 or more	2	6	1	*	9	5	*	*	0
Median	\$8,060	\$16,150	\$5,880	\$15,020	\$17,520	\$21,010	\$380	\$7,500	\$6,740

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

TOTAL REAL ESTATE BUSINESS EXPENSES, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	5%	5%	5%	4%	8%	7%	4%	6%	4%	9%
Less than \$500	3	3	3	3	6	2	2	6	3	2
\$500 to \$999	6	5	4	7	7	2	5	7	6	3
\$1,000 to \$2,499	15	15	11	18	7	9	14	10	17	11
\$2,500 to \$4,999	16	17	14	18	6	12	16	14	18	7
\$5,000 to \$9,999	16	16	15	16	11	13	17	16	17	18
\$10,000 to \$19,999	14	14	16	13	12	15	16	19	14	16
\$20,000 to \$29,999	9	9	11	7	7	13	10	8	8	11
\$30,000 to \$49,999	7	7	10	5	6	13	9	6	6	10
\$50,000 to \$99,999	1	1	2	1	2	3	1	1	1	3
\$100,000 or more	2	2	4	1	17	5	2	2	1	2
Median	\$6,710	\$6,560	\$9,160	\$5,000	\$15,000	\$12,990	\$7,770	\$7,550	\$5,720	\$10,510

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	GROSS PERSONAL INCOME							
		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	3%	6%	*	3%	*	4%	*	2%	8%
Less than \$500	3	6	2	7	2	2	*	4	*
\$500 to \$999	7	20	11	3	7	6	*	*	2
\$1,000 to \$2,499	11	27	22	19	10	2	5	2	2
\$2,500 to \$4,999	18	18	35	23	17	25	19	8	*
\$5,000 to \$9,999	14	9	17	16	19	16	22	8	10
\$10,000 to \$19,999	14	4	9	19	19	14	14	24	17
\$20,000 to \$29,999	10	2	*	3	14	8	22	20	13
\$30,000 to \$49,999	8	*	*	*	2	12	16	16	17
\$50,000 to \$99,999	3	*	*	*	*	*	*	8	10
\$100,000 or more	2	*	*	*	*	*	*	*	17
Median	\$8,060	\$2,040	\$3,590	\$4,460	\$8,760	\$8,470	\$13,040	\$21,000	\$28,320

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-5

TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2014

(Percentage Distribution)

U.S.

	GROSS PERSONAL INCOME								
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	5%	9%	1%	1%	1%	2%	3%	5%	13%
Less than \$500	3	8	4	3	2	2	1	2	*
\$500 to \$999	6	14	9	4	3	4	2	2	1
\$1,000 to \$2,499	15	29	25	23	12	10	7	3	2
\$2,500 to \$4,999	16	19	25	22	23	18	10	7	3
\$5,000 to \$9,999	16	11	19	22	21	22	19	11	8
\$10,000 to \$19,999	14	3	9	13	22	22	22	19	13
\$20,000 to \$29,999	9	1	1	3	6	11	18	22	15
\$30,000 to \$49,999	7	*	*	2	3	5	12	20	20
\$50,000 to \$99,999	1	*	*	*	*	1	1	2	7
\$100,000 or more	2	*	*	*	*	*	1	*	13
Median	\$6,710	\$1,990	\$3,580	\$4,740	\$7,240	\$8,440	\$13,550	\$20,830	\$26,260

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

ADMINISTRATIVE EXPENSES, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	18%	17%	19%	50%	15%	11%	67%	10%	17%
Less than \$500	17	8	21	*	15	6	33	*	20
\$500 to \$999	18	14	20	50	14	*	*	40	20
\$1,000 to \$1,499	14	18	12	*	15	33	*	*	13
\$1,500 to \$2,499	14	14	14	*	9	28	*	20	16
\$2,500 to \$4,999	12	17	10	*	15	22	*	20	9
\$5,000 to \$9,999	4	6	3	*	8	*	*	10	4
\$10,000 to \$14,999	2	4	1	*	2	*	*	*	2
\$15,000 or more	1	3	0	*	6	*	*	*	*
Median	\$920	\$1,320	\$760	*	\$1,180	\$1,500	*	\$1,000	\$830

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-6

ADMINISTRATIVE EXPENSES, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	20%	20%	20%	20%	41%	21%	16%	54%	19%	19%
Less than \$500	22	21	18	25	9	14	19	30	13	25
\$500 to \$999	17	17	16	19	8	13	18	5	25	19
\$1,000 to \$1,499	13	14	13	13	10	11	16	2	13	13
\$1,500 to \$2,499	11	11	12	10	5	12	13	7	10	11
\$2,500 to \$4,999	8	8	9	8	8	9	10	*	9	8
\$5,000 to \$9,999	4	4	5	3	*	6	5	*	7	3
\$10,000 to \$14,999	2	2	3	1	3	5	2	*	2	1
\$15,000 or more	3	3	5	2	17	9	3	2	3	2
Median	\$740	\$760	\$910	\$620	\$500	\$1,080	\$940	*	\$870	\$930

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	49%	42%	51%	50%	45%	42%	100%	50%	48%
Less than \$500	23	18	25	*	20	26	*	30	24
\$500 to \$999	7	9	7	50	8	*	*	10	8
\$1,000 to \$1,499	6	9	5	*	9	*	*	*	6
\$1,500 to \$2,499	3	6	2	*	3	11	*	10	2
\$2,500 to \$4,999	5	9	3	*	6	16	*	*	4
\$5,000 to \$9,999	4	4	4	*	6	5	*	*	4
\$10,000 to \$14,999	1	2	1	*	2	*	*	*	1
\$15,000 or more	2	2	2	*	*	*	*	*	3
Median	\$20	\$220	*	*	\$120	\$150	*	*	\$50

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-7

AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	58%	55%	55%	59%	62%	57%	51%	82%	55%	57%
Less than \$500	15	15	13	17	7	14	15	9	12	16
\$500 to \$999	6	7	7	6	3	7	7	*	8	6
\$1,000 to \$1,499	5	6	6	5	6	4	7	4	7	6
\$1,500 to \$2,499	5	5	6	4	7	5	5	3	5	5
\$2,500 to \$4,999	4	5	5	3	4	5	6	*	5	4
\$5,000 to \$9,999	3	4	4	2	3	5	4	*	5	3
\$10,000 to \$14,999	2	2	2	2	*	1	3	*	4	2
\$15,000 or more	2	2	3	2	8	1	3	2	1	2
Median	*	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

MARKETING OF SERVICES EXPENSES, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS			MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker	Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	23%		22%	23%	50%	25%	10%	100%	20%	20%
Less than \$500	25		16	29	*	17	10	*	50	28
\$500 to \$999	19		14	21	50	9	20	*	20	21
\$1,000 to \$1,499	11		17	9	*	20	10	*	*	10
\$1,500 to \$2,499	10		12	9	*	14	10	*	*	9
\$2,500 to \$4,999	7		10	6	*	6	15	*	10	8
\$5,000 to \$9,999	4		8	3	*	6	15	*	*	3
\$10,000 to \$14,999	0		*	0	*	*	*	*	*	0
\$15,000 or more	1		3	1	*	3	10	*	*	0
Median	\$560		\$950	\$480	*	\$960	\$1,500	*	\$300	\$530
Median percent spent on online marketing and promotion	5%		5%	5%	43%	5%	5%	*	5%	5%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-8

MARKETING OF SERVICES EXPENSES, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	24%	19%	23%	23%	50%	26%	16%	76%	16%	21%
Less than \$500	26	27	21	30	8	18	24	14	18	29
\$500 to \$999	16	17	14	17	5	12	17	5	21	17
\$1,000 to \$1,499	10	11	11	9	11	11	12	3	12	10
\$1,500 to \$2,499	9	9	10	8	7	9	11	2	11	9
\$2,500 to \$4,999	8	8	9	7	5	9	10	*	12	8
\$5,000 to \$9,999	4	5	5	4	3	6	6	*	7	4
\$10,000 to \$14,999	2	1	3	1	1	4	2	*	1	1
\$15,000 or more	2	3	4	2	11	6	3	2	3	2
Median	\$520	\$620	\$720	\$460	\$20	\$760	\$810	*	\$880	\$1,170
Median percent spent on online marketing and promotion	5%	5%	5%	5%	6%	5%	5%	2%	5%	5%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

OFFICE LEASE/BUILDING EXPENSES, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	67%	59%	71%	100%	62%	68%	100%	80%	68%
Less than \$500	6	6	6	*	5	5	*	*	6
\$500 to \$999	8	7	8	*	5	5	*	*	9
\$1,000 to \$1,499	5	*	7	*	*	*	*	*	7
\$1,500 to \$2,499	4	6	3	*	5	5	*	*	5
\$2,500 to \$4,999	2	4	1	*	3	*	*	10	2
\$5,000 to \$9,999	4	8	2	*	6	11	*	10	2
\$10,000 to \$14,999	2	4	1	*	6	*	*	*	1
\$15,000 or more	2	6	0	*	8	5	*	*	1
Median	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-9

OFFICE LEASE/BUILDING EXPENSES, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	72%	70%	67%	75%	52%	55%	73%	92%	71%	75%
Less than \$500	8	8	6	8	6	5	8	3	7	8
\$500 to \$999	5	4	4	5	4	4	5	2	4	5
\$1,000 to \$1,499	4	4	4	4	7	4	4	*	4	4
\$1,500 to \$2,499	3	3	4	3	2	5	3	2	1	3
\$2,500 to \$4,999	3	3	4	2	1	6	3	*	3	2
\$5,000 to \$9,999	3	3	4	1	1	7	3	*	5	2
\$10,000 to \$14,999	2	2	3	1	3	6	2	*	3	1
\$15,000 or more	3	3	5	1	24	8	2	2	3	1
Median	*	*	*	*	*	*	*	*	*	*

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

PROFESSIONAL DEVELOPMENT EXPENSES, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	12%	11%	12%	50%	9%	11%	33%	10%	11%
Less than \$500	22	16	25	*	16	11	67	40	24
\$500 to \$999	27	26	27	*	31	11	*	20	27
\$1,000 to \$1,499	15	15	15	50	11	26	*	10	17
\$1,500 to \$2,499	15	16	15	*	16	16	*	20	15
\$2,500 to \$4,999	6	9	4	*	8	16	*	*	4
\$5,000 to \$9,999	3	6	2	*	8	11	*	*	2
\$10,000 to \$14,999	1	1	*	*	2	*	*	*	*
\$15,000 or more	1	2	*	*	*	*	*	*	1
Median	\$810	\$950	\$740	*	\$900	\$1,350	\$130	\$500	\$780

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-10

PROFESSIONAL DEVELOPMENT EXPENSES, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	9%	15%	14%	36%	19%	10%	35%	12%	13%
Less than \$500	27	30	24	30	9	21	26	25	27	29
\$500 to \$999	25	26	24	25	17	23	26	25	24	25
\$1,000 to \$1,499	15	17	17	14	10	13	18	2	15	16
\$1,500 to \$2,499	12	12	11	12	14	13	12	10	13	11
\$2,500 to \$4,999	5	5	6	4	6	6	5	2	7	4
\$5,000 to \$9,999	2	2	2	1	8	3	1	2	3	1
\$10,000 to \$14,999	*	*	1	*	*	1	1	*	*	*
\$15,000 or more	1	*	1	*	1	1	1	*	*	*
Median	\$670	\$710	\$730	\$620	\$650	\$730	\$770	\$300	\$590	\$490

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

BUSINESS PROMOTION EXPENSE, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker/ Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	18%	17%	19%	50%	19%	5%	100%	20%	17%
Less than \$500	33	22	28	*	23	30	*	30	27
\$500 to \$999	15	14	21	50	11	15	*	30	21
\$1,000 to \$1,499	13	13	10	*	13	5	*	10	12
\$1,500 to \$2,499	6	12	7	*	13	5	*	*	9
\$2,500 to \$4,999	6	14	9	*	9	20	*	10	10
\$5,000 to \$9,999	5	7	3	*	6	15	*	*	3
\$10,000 to \$14,999	1	*	0	*	*	*	*	*	0
\$15,000 or more	4	3	3	100	6	5	*	*	2
Median	\$480	\$910	\$570	*	\$860	\$1,000	*	\$500	\$650
Median percent spent on online marketing and promotion	5%	5%	5%	43%	5%	5%	*	5%	5%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-11

BUSINESS PROMOTION EXPENSE, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	21%	20%	21%	20%	47%	25%	14%	71%	18%	18%
Less than \$500	28	27	23	30	12	22	26	14	19	30
\$500 to \$999	16	17	15	16	9	12	16	8	17	17
\$1,000 to \$1,499	10	11	10	10	12	9	12	*	7	10
\$1,500 to \$2,499	9	9	10	8	1	9	10	3	13	9
\$2,500 to \$4,999	9	7	9	9	3	8	10	2	14	9
\$5,000 to \$9,999	5	5	6	4	8	6	7	*	6	4
\$10,000 to \$14,999	2	2	2	1	4	3	2	*	2	1
\$15,000 or more	3	3	4	3	5	6	3	2	3	2
Median	\$550	\$590	\$720	\$700	\$120	\$630	\$800	*	\$880	\$580
Median percent spent on online marketing and promotion	5%	5%	5%	5%	6%	5%	5%	2%	5%	5%

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2014

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	11%	12%	11%	50%	13%	*	50%	10%	10%
Less than \$500	26	17	31	*	17	22	50	20	31
\$500 to \$999	22	18	23	*	14	22	*	30	23
\$1,000 to \$1,499	17	16	17	*	16	17	*	10	19
\$1,500 to \$2,499	11	16	10	50	19	11	*	20	9
\$2,500 to \$4,999	8	15	5	*	14	22	*	*	6
\$5,000 to \$9,999	4	7	2	*	5	6	*	10	2
\$10,000 to \$14,999	1	1	1	*	3	*	*	*	*
\$15,000 or more	*	*	*	*	*	*	*	*	*
Median	\$780	\$1,120	\$660	*	\$1,200	\$1,170	*	\$830	\$700

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-12

TECHNOLOGY PRODUCTS AND SERVICES EXPENSES, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	13%	13%	14%	28%	14%	11%	47%	10%	12%
Less than \$500	26	25	20	30	6	17	21	26	20	30
\$500 to \$999	23	23	21	24	13	17	25	9	20	25
\$1,000 to \$1,499	15	16	16	14	9	14	18	3	22	15
\$1,500 to \$2,499	12	12	14	10	17	15	12	7	11	11
\$2,500 to \$4,999	7	7	10	6	8	13	8	2	6	6
\$5,000 to \$9,999	3	3	4	2	11	7	3	5	9	2
\$10,000 to \$14,999	1	1	1	*	*	1	1	*	1	*
\$15,000 or more	1	*	1	*	8	2	*	2	1	*
Median	\$740	\$760	\$900	\$630	\$1,170	\$1,090	\$850	\$70	\$990	\$960

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

BUSINESS USE OF VEHICLE EXPENSE, 2014

(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	10%	13%	9%	100%	14%	*	100%	10%	6%
Less than \$500	6	4	7	*	5	6	*	*	7
\$500 to \$999	10	1	14	*	5	*	*	10	13
\$1,000 to \$1,499	14	8	17	*	11	6	*	10	17
\$1,500 to \$2,499	17	17	16	*	11	22	*	20	17
\$2,500 to \$4,999	18	21	17	*	15	39	*	20	19
\$5,000 to \$9,999	15	22	12	*	26	11	*	20	13
\$10,000 to \$14,999	8	9	6	*	8	11	*	*	7
\$15,000 or more	3	5	1	*	6	6	*	10	1
Median	\$2,110	\$3,330	\$1,690	*	\$3,380	\$3,570	*	\$2,500	\$1,890

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-13

BUSINESS USE OF VEHICLE EXPENSE, 2014

(Percentage Distribution)

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Associate	Broker Sales Agent	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	9%	9%	21%	20%	47%	25%	14%	71%	18%	18%
Less than \$500	12	11	23	30	12	22	26	14	19	30
\$500 to \$999	14	13	15	16	9	12	16	8	17	17
\$1,000 to \$1,499	12	12	10	10	12	9	12	*	7	10
\$1,500 to \$2,499	14	14	10	8	1	9	10	3	13	9
\$2,500 to \$4,999	17	18	9	9	3	8	10	2	14	9
\$5,000 to \$9,999	14	15	6	4	8	6	7	*	6	4
\$10,000 to \$14,999	5	4	2	1	4	3	2	*	2	1
\$15,000 or more	4	4	4	3	5	6	3	2	3	2
Median	\$1,770	\$1,860	\$680	\$500	\$130	\$630	\$800	*	\$880	\$2,040

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

ANNUAL INCOME OF REALTORS®, 2014

(Percentage Distribution)

Texas

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Less than \$10,000	15%	6%	20%
\$10,000 to \$24,999	13	7	16
\$25,000 to \$34,999	9	7	9
\$35,000 to \$49,999	12	7	14
\$50,000 to \$74,999	14	11	15
\$75,000 to \$99,999	11	13	10
\$100,000 to \$149,999	14	25	9
\$150,000 to \$199,999	6	11	4
\$200,000 to \$249,999	3	7	2
\$250,000 or more	4	8	2
Median	\$52,900	\$101,600	\$40,500

Net Income: After taxes and expenses

Less than \$10,000	23%	9%	*
\$10,000 to \$24,999	18	12	*
\$25,000 to \$34,999	8	5	*
\$35,000 to \$49,999	14	13	*
\$50,000 to \$74,999	14	19	33
\$75,000 to \$99,999	13	20	*
\$100,000 to \$149,999	4	8	33
\$150,000 to \$199,999	4	9	*
\$200,000 to \$249,999	1	3	33
\$250,000 or more	1	1	1
Median	\$35,400	\$64,300	\$125,100

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-14

ANNUAL INCOME OF REALTORS®, 2014

(Percentage Distribution)

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®		LICENSED AS	
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent
Less than \$10,000	19%	18%	13%	24%
\$10,000 to \$24,999	14	14	10	17
\$25,000 to \$34,999	9	9	8	10
\$35,000 to \$49,999	11	11	10	11
\$50,000 to \$74,999	13	14	15	12
\$75,000 to \$99,999	10	10	11	9
\$100,000 to \$149,999	10	11	13	8
\$150,000 to \$199,999	5	5	8	4
\$200,000 to \$249,999	3	3	4	2
\$250,000 or more	5	5	8	3
Median	\$45,800	\$47,700	\$65,300	\$33,900

Net Income: After taxes and expenses

Less than \$10,000	28%	26%	19%	34%
\$10,000 to \$24,999	18	18	15	20
\$25,000 to \$34,999	11	12	11	10
\$35,000 to \$49,999	13	12	14	11
\$50,000 to \$74,999	12	12	13	10
\$75,000 to \$99,999	8	9	10	6
\$100,000 to \$149,999	6	6	8	4
\$150,000 to \$199,999	3	2	4	2
\$200,000 to \$249,999	1	2	2	1
\$250,000 or more	2	2	3	1
Median	\$29,100	\$29,900	\$39,600	\$22,000

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2014

(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	15%	*	6%	5%	*	10%	19%	*	
\$10,000 to \$24,999	13	*	5	5	*	10	17	*	
\$25,000 to \$34,999	9	*	8	10	*	*	8	25	
\$35,000 to \$49,999	12	*	6	10	*	20	14	*	
\$50,000 to \$74,999	14	*	9	19	33	20	14	25	
\$75,000 to \$99,999	11	33	12	19	*	20	9	25	
\$100,000 to \$149,999	14	*	21	24	33	*	11	25	
\$150,000 to \$199,999	6	33	16	*	*	*	4	*	
\$200,000 to \$249,999	3	*	8	5	*	10	2	*	
\$250,000 or more	4	33	10	5	33	10	1	*	
Median	\$52,900	\$175,100	\$112,200	\$78,200	\$125,100	\$62,500	\$41,200	\$75,000	

Net Income: After taxes and expenses

Less than \$10,000	23%	*	10%	10%	*	10%	30%	25%
\$10,000 to \$24,999	18	*	10	14	*	30	21	*
\$25,000 to \$34,999	8	*	5	5	*	*	10	*
\$35,000 to \$49,999	14	*	13	19	*	10	12	25
\$50,000 to \$74,999	14	*	19	10	*	40	11	25
\$75,000 to \$99,999	13	33	15	29	*	*	11	25
\$100,000 to \$149,999	4	*	10	10	*	*	2	*
\$150,000 to \$199,999	4	33	10	*	*	10	3	*
\$200,000 to \$249,999	1	33	3	5	*	*	0	*
\$250,000 or more	1	*	3	*	*	*	*	*
Median	\$35,400	\$175,100	\$64,600	\$56,300		\$50,000	\$24,400	\$50,000

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-15

ANNUAL INCOME OF REALTORS®, BY MAIN FUNCTION, 2014

(Percentage Distribution)

U.S.

MAIN FUNCTION IN FIRM

Gross Income: Before taxes and expenses	ALL REALTORS®	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than \$10,000	19%	6%	11%	15%	7%	6%	23%	1%
\$10,000 to \$24,999	14	4	8	13	3	9	16	9
\$25,000 to \$34,999	9	4	9	9	6	4	9	10
\$35,000 to \$49,999	11	5	9	12	7	12	11	9
\$50,000 to \$74,999	13	16	12	15	15	16	13	27
\$75,000 to \$99,999	10	4	12	11	16	14	9	24
\$100,000 to \$149,999	10	13	13	14	25	14	9	13
\$150,000 to \$199,999	5	15	11	5	2	12	4	5
\$200,000 to \$249,999	3	9	5	3	7	5	3	0
\$250,000 or more	5	24	11	5	11	10	3	2
Median	\$45,800	\$144,000	\$79,000	\$52,200	\$92,400	\$84,300	\$36,500	\$69,000

Net Income: After taxes and expenses

Less than \$10,000	28%	8%	18%	24%	9%	9%	33%	9%
\$10,000 to \$24,999	18	11	13	18	7	11	20	15
\$25,000 to \$34,999	11	6	10	12	9	11	11	9
\$35,000 to \$49,999	13	8	13	13	13	14	12	23
\$50,000 to \$74,999	12	4	15	12	14	19	10	22
\$75,000 to \$99,999	8	16	10	9	24	11	6	16
\$100,000 to \$149,999	6	15	9	6	5	16	4	2
\$150,000 to \$199,999	3	12	5	3	8	6	3	3
\$200,000 to \$249,999	1	5	2	1	5	2	1	1
\$250,000 or more	2	15	4	2	7	2	1	1
Median	\$29,100	\$96,200	\$45,500	\$32,300	\$73,400	\$58,300	\$23,300	\$46,200

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2014

(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	15%	52%	12%	6%	6%
\$10,000 to \$24,999	13	16	24	10	11
\$25,000 to \$34,999	9	7	9	10	7
\$35,000 to \$49,999	12	10	9	16	8
\$50,000 to \$74,999	14	6	21	16	13
\$75,000 to \$99,999	11	4	3	12	16
\$100,000 to \$149,999	14	1	9	18	17
\$150,000 to \$199,999	6	1	9	7	7
\$200,000 to \$249,999	3	1	3	2	6
\$250,000 or more	4	*	3	3	8
Median	\$52,900	\$9,600	\$45,100	\$62,100	\$83,200

Net Income: After taxes and expenses

Less than \$10,000	23%	64%	27%	12%	12%
\$10,000 to \$24,999	18	16	21	22	14
\$25,000 to \$34,999	8	4	9	9	9
\$35,000 to \$49,999	14	4	15	18	14
\$50,000 to \$74,999	14	4	9	16	18
\$75,000 to \$99,999	13	6	9	17	12
\$100,000 to \$149,999	4	1	6	4	6
\$150,000 to \$199,999	4	*	3	2	10
\$200,000 to \$249,999	1	*	3	1	3
\$250,000 or more	1	*	*	*	3
Median	\$35,400	\$7,800	\$28,300	\$41,100	\$51,800

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2014

(Percentage Distribution)

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	19%	55	20	13	9
\$10,000 to \$24,999	14	18	19	15	10
\$25,000 to \$34,999	9	9	10	10	8
\$35,000 to \$49,999	11	7	13	12	11
\$50,000 to \$74,999	13	6	15	14	16
\$75,000 to \$99,999	10	3	9	11	13
\$100,000 to \$149,999	10	1	8	12	13
\$150,000 to \$199,999	5	1	3	6	7
\$200,000 to \$249,999	3	0	2	3	5
\$250,000 or more	5	*	1	4	9
Median	\$45,800	\$9,100	\$37,400	\$49,600	\$68,800

Net Income: After taxes and expenses

Less than \$10,000	28%	65%	32%	21%	16%
\$10,000 to \$24,999	18	18	21	21	15
\$25,000 to \$34,999	11	7	11	11	12
\$35,000 to \$49,999	13	5	14	14	14
\$50,000 to \$74,999	12	4	10	12	15
\$75,000 to \$99,999	8	1	7	10	9
\$100,000 to \$149,999	6	1	4	6	8
\$150,000 to \$199,999	3	0	1	2	5
\$200,000 to \$249,999	1	*	0	1	2
\$250,000 or more	2	0	*	2	3
Median	\$29,100	\$7,800	\$23,300	\$32,100	\$42,000

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2014

(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	15%	28%	23%	10%	11%
\$10,000 to \$24,999	13	33	19	7	9
\$25,000 to \$34,999	9	14	9	10	3
\$35,000 to \$49,999	12	8	16	13	6
\$50,000 to \$74,999	14	6	18	16	6
\$75,000 to \$99,999	11	*	8	14	12
\$100,000 to \$149,999	14	6	3	19	20
\$150,000 to \$199,999	6	6	3	7	8
\$200,000 to \$249,999	3	*	1	2	11
\$250,000 or more	4	*	*	2	15
Median	\$52,900	\$20,000	\$33,800	\$67,000	\$107,600

Net Income: After taxes and expenses

Less than \$10,000	23%	47%	30%	17%	17%
\$10,000 to \$24,999	18	25	28	14	11
\$25,000 to \$34,999	8	6	15	8	2
\$35,000 to \$49,999	14	6	12	17	9
\$50,000 to \$74,999	14	11	7	17	15
\$75,000 to \$99,999	13	*	6	17	18
\$100,000 to \$149,999	4	3	*	5	9
\$150,000 to \$199,999	4	3	2	3	11
\$200,000 to \$249,999	1	*	*	1	5
\$250,000 or more	1	*	*	*	5
Median	\$35,400	\$11,700	\$20,500	\$44,000	\$69,900

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-17

ANNUAL INCOME OF REALTORS®, BY HOURS WORKED, 2014

(Percentage Distribution)

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	19%	52%	26%	11%	7%
\$10,000 to \$24,999	14	22	21	10	6
\$25,000 to \$34,999	9	9	11	9	6
\$35,000 to \$49,999	11	6	13	12	7
\$50,000 to \$74,999	13	4	12	17	13
\$75,000 to \$99,999	10	2	7	13	15
\$100,000 to \$149,999	10	3	5	13	17
\$150,000 to \$199,999	5	1	2	7	10
\$200,000 to \$249,999	3	1	1	3	7
\$250,000 or more	5	*	1	6	12
Median	\$45,800	\$9,700	\$27,700	\$63,800	\$94,200

Net Income: After taxes and expenses

Less than \$10,000	28%	62%	38%	17%	13%
\$10,000 to \$24,999	18	21	25	16	11
\$25,000 to \$34,999	11	5	12	13	8
\$35,000 to \$49,999	13	5	11	15	14
\$50,000 to \$74,999	12	4	7	15	16
\$75,000 to \$99,999	8	2	4	10	13
\$100,000 to \$149,999	6	1	3	8	10
\$150,000 to \$199,999	3	*	1	4	8
\$200,000 to \$249,999	1	*	1	1	3
\$250,000 or more	2	*	1	2	5
Median	\$29,100	\$8,100	\$17,600	\$40,100	\$56,600

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-18

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

U.S.

	GROSS PERSONAL INCOME						
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percent of REALTORS® in the category	100%	19%	14%	20%	23%	10%	13%
REAL ESTATE EXPERIENCE							
2 years or less	16%	47%	22%	13%	6%	2%	2%
3 to 5 years	9	9	12	10	9	7	4
6 to 15 years	36	26	39	40	38	43	36
16 years or more	39	18	28	37	46	48	59
Have a Website	66%	54%	57%	64%	72%	76%	82%
WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS							
Very certain	84%	75%	74%	82%	90%	89%	93%
Somewhat certain	14	18	23	15	9	10	5
Not certain	3	7	4	3	2	1	1
BUSINESS ACTIVITY							
Brokerage: Median number of transactions*	11	1	6	10	15	20	30
Brokerage: Median sales volume (millions)	\$1.7	\$0.3	\$0.3	\$1.3	\$0.3	\$4.6	\$8.5
Median hours worked per week	40	25	30	40	45	50	50
Percent of repeat business from past consumers and clients (median)	20%	*	13%	21%	27%	30%	36%
Percent of business through referrals from past consumers and clients (median)	20%	3%	17%	21%	23%	24%	29%
AFFILIATION WITH FIRM							
Independent Contractor	83%	89%	90%	84%	81%	79%	69%
Employee	5	4	5	6	5	7	7
Other	12	7	6	10	14	15	23
Tenure at firm (median years)	5	1	3	4	6	7	9

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-18

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

U.S.

	GROSS PERSONAL INCOME						
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
DEMOGRAPHICS							
Age							
39 or younger	11%	18%	12%	11%	10%	7%	8%
40 to 59	48	48	45	43	48	54	50
60 or older	41	34	43	46	42	39	42
Median age	57	53	57	58	58	57	57
Education: bachelor's degree or higher	51%	51%	47%	50%	47%	56%	58%
Real estate is only occupation	77%	52%	63%	80%	88%	92%	93%
Gross household income (median)	\$106,800	\$66,300	\$69,700	\$80,600	\$110,100	\$160,600	\$254,000
Real estate is primary source of income for household	49%	17%	24%	42%	64%	74%	85%
Homeownership rate	85%	79%	81%	84%	88%	90%	95%
Voted in the last national election	91%	87%	88%	92%	93%	95%	96%

* Both residential and commercial

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-1	FIRM AFFILIATION, BY LICENSE TYPE AND FUNCTION
Exhibit 4-2	FIRM AFFILIATION, BY SPECIALTY
Exhibit 4-3	REALTOR® AFFILIATION WITH FIRMS
Exhibit 4-4	NUMBER OF OFFICES
Exhibit 4-5	TENURE OF REALTORS® AT THEIR PRESENT FIRM
Exhibit 4-6	BROKER OWNERSHIP INTEREST, 2014
Exhibit 4-7	BENEFITS RECEIVED THROUGH FIRM, FAMILY, OR, PAYS OUT OF POCKET
Exhibit 4-8	WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED
Exhibit 4-9	REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION
Exhibit 4-10	CHANGE IN COMPENSATION RESULTING FROM MERGER

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-1

FIRM AFFILIATION, BY LICENSE TYPE AND FUNCTION

(Percentage Distribution)

Texas

Firm Description	LICENSED AS		
	ALL REALTORS®	Broker/ Associate	Sales Agent
Independent company	68%	68%	57%
Franchised company	30	30	42
Other	2	2	1

MAIN FUNCTION IN FIRM							
Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
60%	83%	40%	33%	60%	54%	100%	83%
20	15	55	33	40	45	*	17
20	2	5	33	*	1	*	*

* Less than 1 percent

U.S.

Firm Description	LICENSED AS		
	ALL REALTORS®	Broker/ Associate	Sales Agent
Independent company	59%	64%	54%
Franchised company	37	32	41
Other	4	4	5

MAIN FUNCTION IN FIRM							
Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other
67%	86%	50%	30%	59%	53%	85%	71%
26	13	46	46	38	43	2	24
8	2	5	24	3	4	13	5

* 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	68%	100%	57%	67%	95%	100%
Franchised company	30	*	42	33	5	*
Other	2	*	2	*	*	*

* 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%	82%	55%	64%	86%	84%
Franchised company	37	4	41	33	12	2
Other	4	15	4	4	2	14

OFFICE AND FIRM AFFILIATION OF REALTORS®

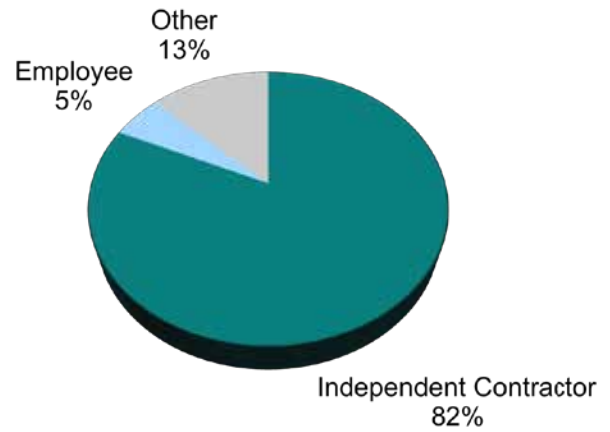
Exhibit 4-3

REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

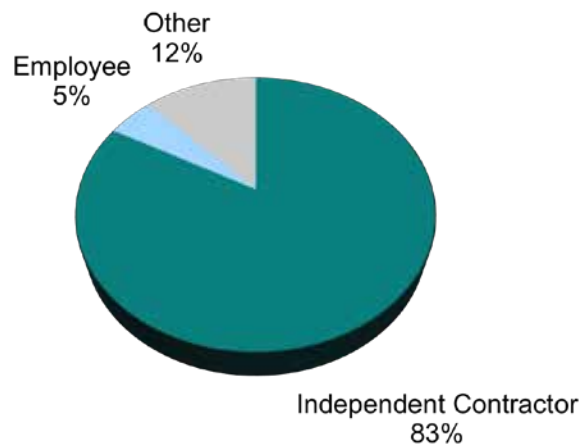
Texas

Independent Contractor	82%
Employee	5%
Other	13%



U.S.

Independent Contractor	83%
Employee	5%
Other	12%



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-4

NUMBER OF OFFICES

(Percentage Distribution)

Texas

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 office	57%	75%	48%	67%	87%	54%	*	56%	47%	100%
2 to 4 offices	27	16	33	33	10	15	*	11	34	*
5 to 9 offices	7	3	9	*	2	8	*	*	10	*
10 to 99 offices	8	5	9	*	2	15	*	33	8	*
100 or more offices	1	1	2	*	*	8	*	*	2	*
Median	1	1	2	1	1	1	*	1	2	1

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM						
	2015 Survey	2014 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	51%	52%	60%	42%	66%	88%	44%	25%	47%	39%	91%
2 to 4 offices	24	23	20	28	23	9	27	15	21	29	6
5 to 9 offices	10	10	8	12	5	2	11	8	7	13	1
10 to 99 offices	13	13	10	15	6	1	14	41	24	16	1
100 or more offices	3	3	2	3	*	*	3	11	2	3	1
Median	1	1	1	2	1	1	2	10	2	2	1

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-5

TENURE OF REALTORS® AT THEIR PRESENT FIRM

(Percentage Distribution)

Texas

	All REALTORS®	LICENSED AS:			MAIN FUNCTION IN FIRM						
		Broker/ Associate	Broker	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	32%		13%	42%	*	10%	30%	*	11%	41%	*
2 years	10		6	11	*	5	20	*	*	10	*
3 years	4		5	*	*	5	*	*	*	3	*
4 years	6		3	*	*	2	*	*	*	8	*
5 years	7		6	*	*	2	10	*	*	8	*
6 to 11 years	27		38	*	*	42	30	*	*	22	20
12 years or more	15		29	*	100	34	10	*	11	8	60
Median (years)	4		8	*	11	8	4	*	5	2	19

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:			MAIN FUNCTION IN FIRM						
	2015 Survey	2014 Survey	Broker/ Associate	Broker	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	30%	18%		19%	39%	11%	13%	26%	28%	15%	37%	7%
2 years	8	11		7	9	2	4	10	6	7	9	6
3 years	5	8		5	6	3	3	6	3	4	6	1
4 years	6	7		7	6	4	5	8	5	7	7	2
5 years	5	6		5	5	4	5	6	5	5	5	4
6 to 11 years	25	29		27	23	24	31	24	18	33	23	33
12 years or more	21	22		31	12	52	40	21	37	30	14	48
Median (years)	5	6		7	3	14	10	5	9	9	3	13

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-6

BROKER OWNERSHIP INTEREST, 2014

(Percentage Distribution)

Texas

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	60%	66%	*	100%
Partner in a partnership	10	8	19	*
Stockholder and/or corporate office	9	11	*	*
No ownership interest	21	15	44	*
Other	1	*	*	*

* Less than 1 percent

U.S.

	ALL BROKERS		FIRM AFFILIATION		
	2015 Survey	2014 Survey	Independent company	Franchised company	Other
Sole ownership	42%	42%	51%	10%	37%
Partner in a partnership	10	9	9	11	4
Stockholder and/or corporate office	9	11	10	7	2
No ownership interest	39	37	29	71	52
Other	1	2	1	2	5

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-7

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

(Percent of Respondents)

Texas

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors & Omissions insurance	45%	*	39%	16%
Health insurance	6	31	46	17
Pension/SEP/401 (K)	4	7	35	52
Paid vacation/sick days	6	3	15	72
Dental insurance	4	30	25	40
Life insurance	4	16	43	37
Vision care	3	27	23	44
Disability insurance (long-term care)	3	7	18	68
Other	2	*	7	74

* Less than 1 percent

U.S.

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors and omissions (liability insurance)	36%	1%	46%	18%
Health insurance	5	29	47	20
Paid vacation/sick days	5	3	15	74
Pension/SEP/401 (K)	3	7	37	51
Life insurance	3	13	43	42
Dental insurance	3	26	26	44
Disability insurance (long-term care)	2	6	17	71
Vision care	3	24	27	45
Other	1	2	8	73

OFFICE AND FIRM AFFILIATION OF REALTORS®

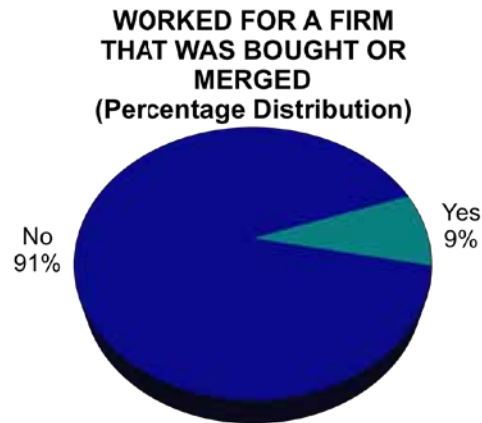
Exhibit 4-8

WORKED FOR A FIRM THAT WAS BOUGHT OR MERGE

(Percentage Distribution)

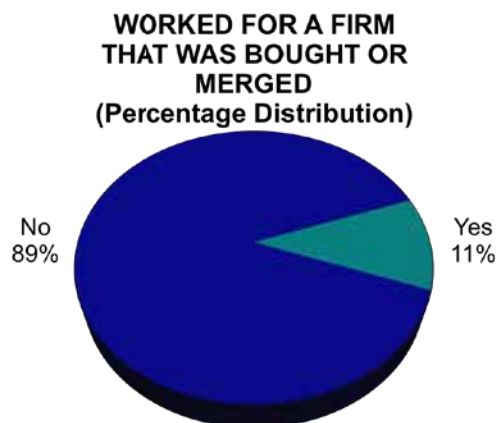
Texas

Yes	9%
No	91%



U.S.

Yes	11%
No	89%



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-9

REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION

(Percentage Distribution)

Texas

REALTOR® changed firms as a result of a merger:

Yes, voluntarily	36%
Yes, involuntarily	*
No	65

U.S.

REALTOR® changed firms as a result of a merger:	2015 Survey	2014 Survey
Yes, voluntarily	26%	28%
Yes, involuntarily	6	7
No	68	66

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-10

CHANGE IN COMPENSATION RESULTING FROM MERGER

(Percentage Distribution)

Texas

	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger
It increased	13%	9%
It stayed the same	71	55
It decreased	16	36

U.S.

	2015 SURVEY		2014 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%	23%	11%	15%
It stayed the same	74	55	77	60
It decreased	13	22	12	26

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®, 1999-2015
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®
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Exhibit 5-10	REAL ESTATE IS ONLY OCCUPATION
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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, 2014
Exhibit 5-16	REAL ESTATE IS PRIMARY SOURCE OF INCOME FOR HOUSEHOLD
Exhibit 5-17	HOMEOWNERSHIP OF REALTORS®, BY AGE
Exhibit 5-18	REAL ESTATE INVESTMENTS OF REALTORS®
Exhibit 5-19	VOTING PATTERN OF REALTORS®
Exhibit 5-20	VOLUNTEERS IN COMMUNITY
Exhibit 5-21	LANGUAGE FLUENCY OF REALTORS®
Exhibit 5-22	COUNTRY OF BIRTH OF REALTORS®

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%	37%	28%	33%	46%
Female	62	64	72	67	54

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	42%	43%	35%	37%	48%
Female	58	57	65	63	52

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%	27%	32%	41%	45%
Female	62	74	68	60	55
Brokers/Broker Associates					
Male	54%	*	100%	48%	60%
Female	46	100	*	52	40
Sales Agents: Work 40+ hours					
Male	31%	24%	48%	34%	21%
Female	69	76	52	66	79
Sales Agents: Work less than 40 hours					
Male	31%	31%	*	44%	20%
Female		69	100	56	80

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	42%	39%	39%	40%	46%
Female	58	61	61	60	54
Brokers/Broker Associates					
Male	47	38	43	44	50
Female	53	62	57	56	50
Sales Agents: Work 40+ hours					
Male	39	41	45	37	37
Female	61	59	55	64	63
Sales Agents: Work less than 40 hours					
Male	36	37	31	37	33
Female	65	63	70	63	67

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-3

GENDER OF REALTORS®, BY FUNCTION

(Percentage Distribution)

Texas

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	39%	54%	31%	100%	55%	48%	*	50%	33%	80%
Female	62	46	69	*	45	52	100	50	68	20

U.S.

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Male	42%	47%	37%	73%	56%	40%	35%	50%	38%	73%
Female	58	53	63	28	43	60	65	50	63	27

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-4

AGE OF REALTORS®, 1999-2015

(Percentage Distribution)

Texas

	2015
Under 30 years	4%
30 to 34 years	3
35 to 39 years	8
40 to 44 years	5
45 to 49 years	12
50 to 54 years	16
55 to 59 years	14
60 to 64 years	14
65 years and over	25
Median age	55

U.S.

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

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-5

AGE OF REALTORS®, BY FUNCTION

(Percentage Distribution)

Texas

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Associates	Broker Agents	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	4%	*	5%	*	*	*	*	*	5%	*
30 to 34 years	3	4	3	*	3	10	*	*	3	20
35 to 39 years	8	2	10	*	6	*	*	10	8	*
40 to 44 years	5	7	5	*	3	14	*	*	5	*
45 to 49 years	12	9	14	*	11	10	50	30	12	*
50 to 54 years	16	10	18	*	13	10	50	20	18	*
55 to 59 years	14	15	13	33	14	14	*	20	14	20
60 to 64 years	14	15	13	*	14	14	*	10	13	40
65 years and over	25	39	19	67	36	29	*	10	22	20
Median age	55	61	53	66	60	56	50	52	54	61

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-5

AGE OF REALTORS®, BY FUNCTION

(Percentage Distribution)

U.S.

	All REALTORS®	Licensed as		Main Function in Firm						
		Brokers/ Broker Associates	Sales Agents	Broker-Owner (without selling)	Broker-Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	2%	1%	3%	*	1%	2%	5%	2%	3%	*
30 to 34 years	4	3	4	2	3	3	1	3	4	3
35 to 39 years	5	4	7	3	4	4	6	7	6	6
40 to 44 years	7	6	8	3	7	7	12	4	7	6
45 to 49 years	10	9	11	4	9	9	8	18	10	9
50 to 54 years	15	13	16	11	14	13	13	19	16	16
55 to 59 years	16	16	16	22	14	17	17	16	16	24
60 to 64 years	16	16	16	18	16	15	20	13	16	17
65 years and over	25	33	20	37	34	30	17	18	23	21
Median age	57	59	55	62	59	59	56	54	56	57

* 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%	10%	6%	3%	*
30 to 34 years	3	4	3	6	*
35 to 39 years	8	19	6	8	*
40 to 44 years	5	4	18	7	*
45 to 49 years	12	16	6	16	5
50 to 54 years	16	22	24	18	7
55 to 59 years	14	9	12	13	18
60 to 64 years	14	9	*	11	25
65 years and over	25	6	24	19	44
Median age	55	48	52	53	63

* 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%	10%	6%	1%	NA
30 to 34 years	4	10	7	4	NA
35 to 39 years	5	11	9	7	NA
40 to 44 years	7	9	15	9	2
45 to 49 years	10	14	12	12	6
50 to 54 years	15	19	14	18	10
55 to 59 years	16	13	14	17	17
60 to 64 years	16	7	13	16	20
65 years and over	25	7	11	16	45
Median age	57	48	50	54	63

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

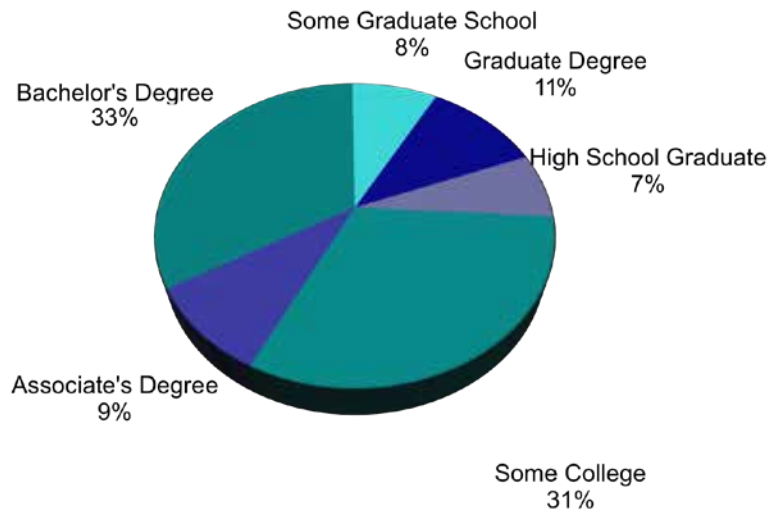
Exhibit 5-7

FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

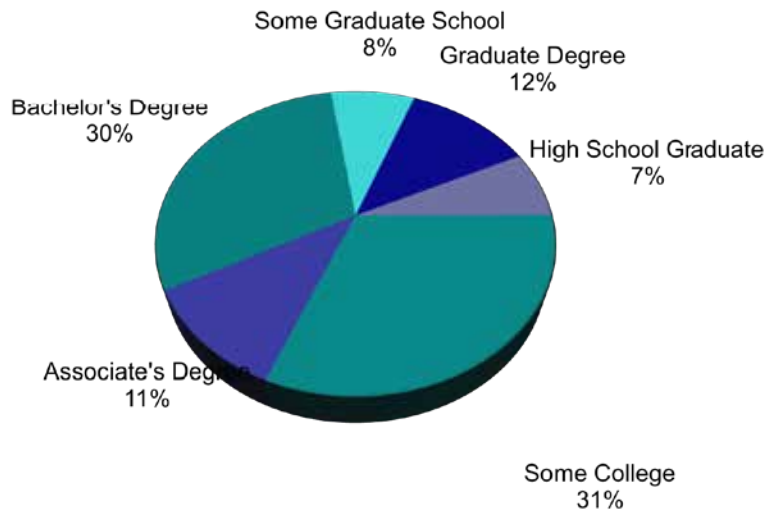
Texas

	All REALTORS®
High School Graduate	7%
Some College	31%
Associate's Degree	9%
Bachelor's Degree	33%
Some Graduate School	8%
Graduate Degree	11%



U.S.

	All REALTORS®
High School Graduate	7%
Some College	31%
Associate's Degree	11%
Bachelor's Degree	30%
Some Graduate School	8%
Graduate Degree	12%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-8

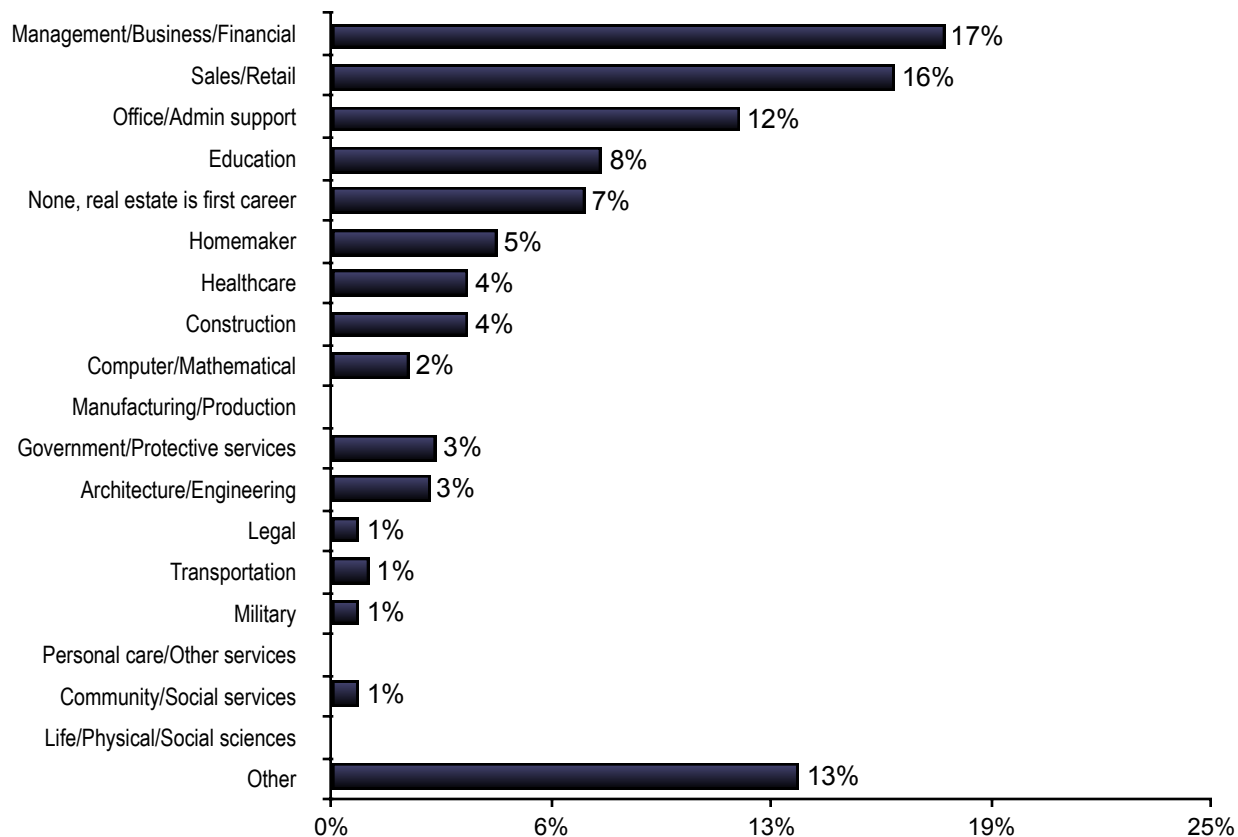
PRIOR FULL-TIME CAREERS OF REALTORS®

(Percentage Distribution)

Texas

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

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



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-8

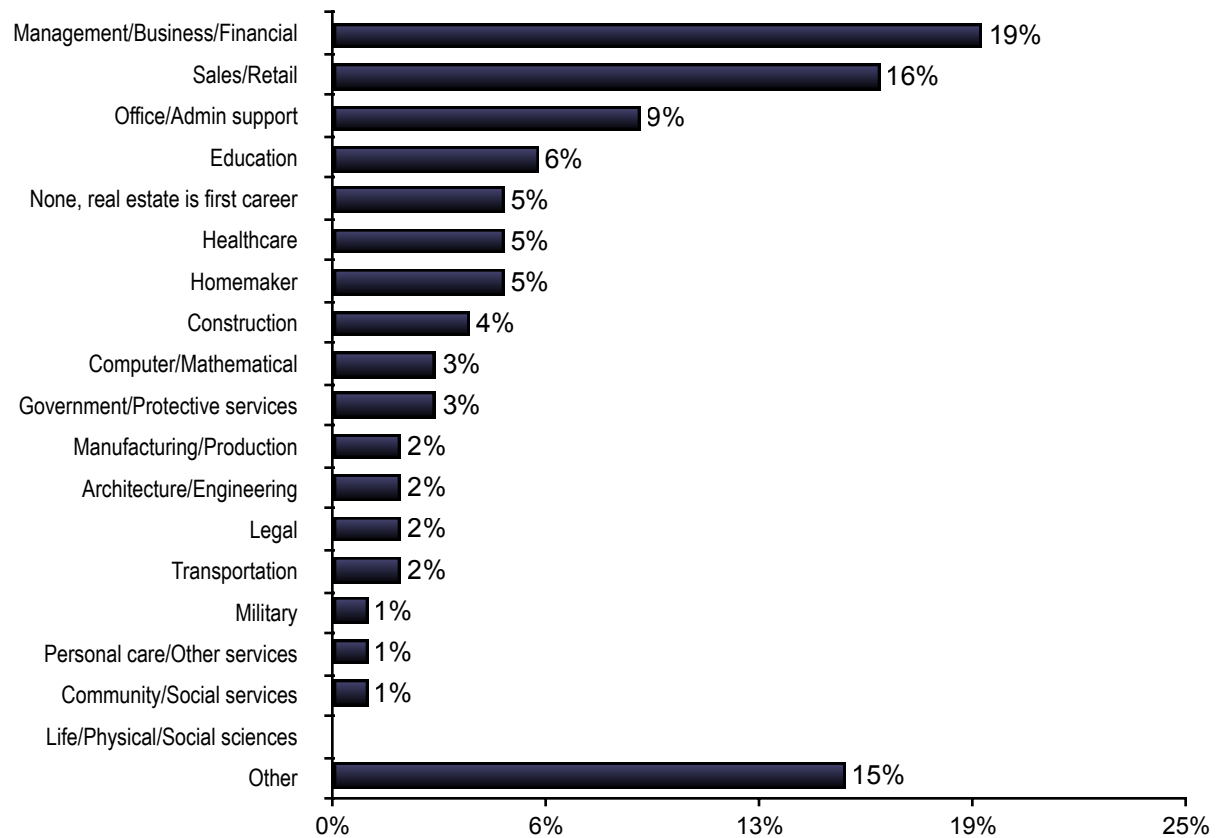
PRIOR FULL-TIME CAREERS OF REALTORS®

(Percentage Distribution)

U.S.

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

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



* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-9

PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE

(Percentage Distribution)

Texas

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	17%	18%	18%	17%	18%
Sales/Retail	16	25	12	15	13
Office/Admin support	12	10	12	12	12
Education	8	12	15	5	7
None, real estate is first career	7	3	6	8	9
Homemaker	5	3	3	4	7
Healthcare	4	4	3	5	2
Construction	4	*	9	3	6
Computer/Mathematical	2	4	*	3	1
Manufacturing/Production	2	2	*	2	3
Government/Protective services	3	3	*	3	4
Architecture/Engineering	3	4	*	2	4
Legal	1	*	*	1	1
Transportation	1	2	3	1	1
Military		2	3	*	1
Personal care/Other services	1	2	*	1	*
Community/Social services	1	*	*	1	1
Life/Physical/Social sciences	0	*	*	*	1
Other	13	7	18	17	11

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-9

PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE

(Percentage Distribution)

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	19%	22%	21%	21%	17%
Sales/Retail	16	17	17	17	15
Office/Admin support	9	7	6	10	9
Education	6	8	8	5	7
None, real estate is first career	5	1	4	3	9
Homemaker	5	4	4	4	5
Healthcare	5	6	5	5	4
Construction	4	3	3	3	5
Government/Protective services	3	3	3	3	3
Computer/Mathematical	3	3	2	4	1
Manufacturing/Production	2	2	1	2	2
Architecture/Engineering	2	3	4	3	2
Legal	2	2	3	2	1
Transportation	2	2	3	2	2
Military	1	1	1	1	2
Personal care/Other services	1	2	1	1	1
Community/Social services	1	1	1	1	1
Life/Physical/Social sciences	*	1	*	*	*
Other	15	14	14	15	15

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

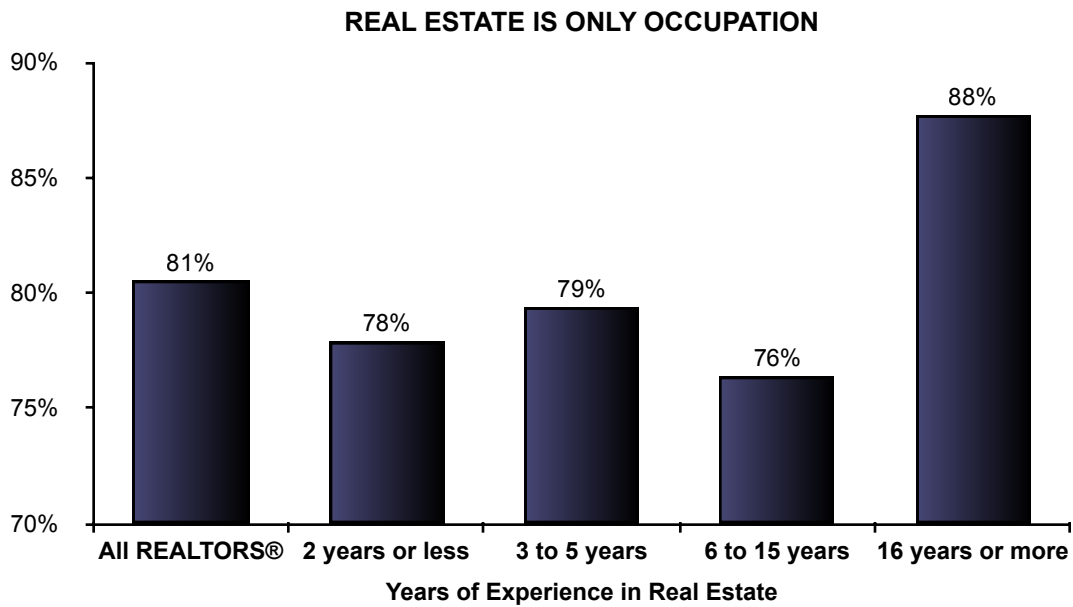
Exhibit 5-10

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	81%	78%	79%	76%	88%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

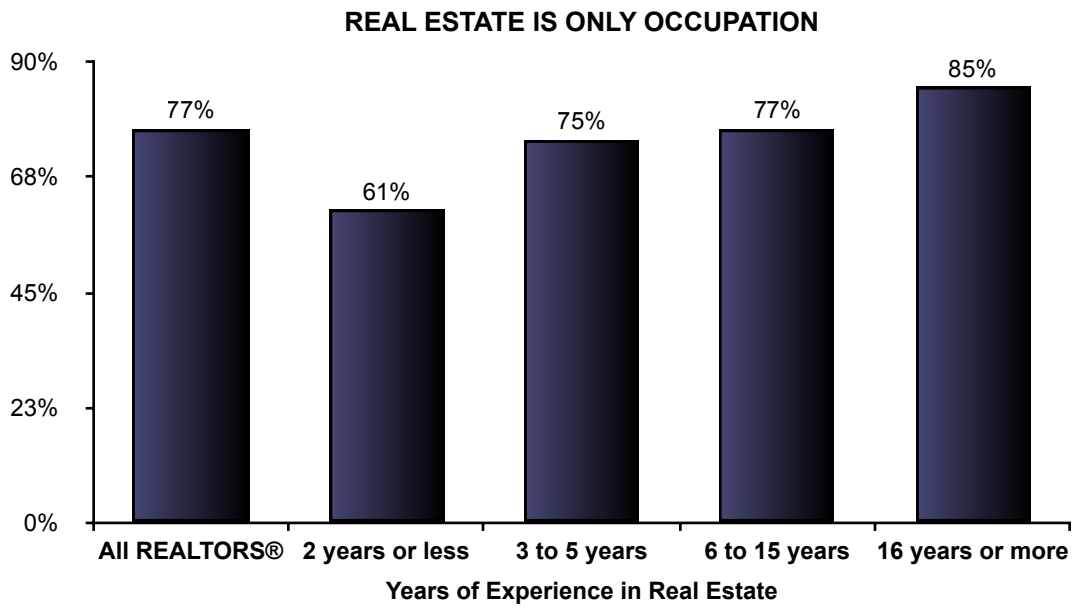
Exhibit 5-10

REAL ESTATE IS ONLY OCCUPATION

(Percent "Yes")

U.S.

Real estate is the only occupation at the present time	Real estate experience				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
	77%	61%	75%	77%	85%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

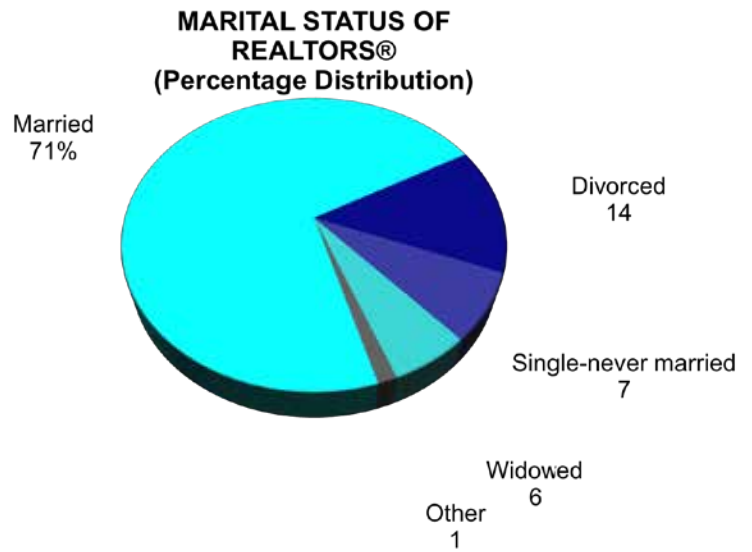
Exhibit 5-11

MARITAL STATUS OF REALTORS®

(Percentage Distribution)

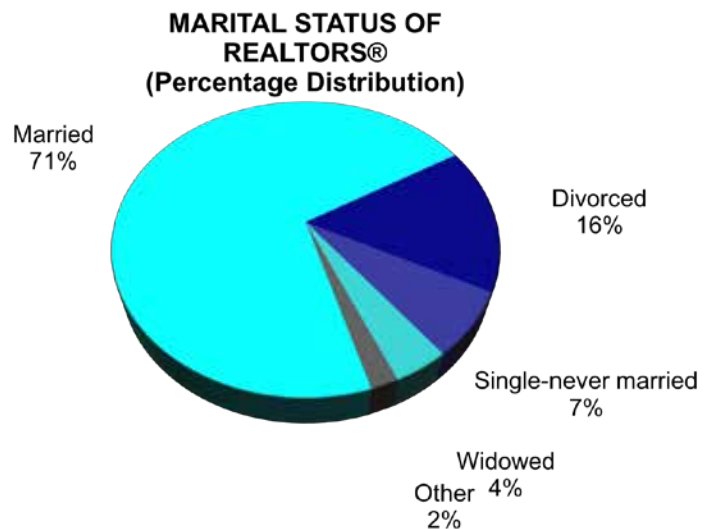
Texas

	All REALTORS®
Married	71%
Divorced	14
Single-never married	7
Widowed	6
Other	1



U.S.

	All REALTORS®
Married	71%
Divorced	16%
Single-never married	7%
Widowed	4%
Other	2%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-12

SIZE OF REALTOR® HOUSEHOLDS

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	16%	18%	8%	16%	23%
2 persons	42	18	21	52	68
3 persons	16	20	20	14	5
4 persons	17	26	34	9	4
5 or more persons	9	20	16	10	*
Median	2	3	4	2	2

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	17%	14%	9%	14%	22%
2 persons	49	31	24	47	66
3 persons		18	21	18	8
4 persons	13	26	30	13	3
5 or more persons	7	12	16	9	2
Median	2	3	3	2	2

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-13

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

(Percentage of Respondents)

Texas

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	80%	75%	79%	76%	90%
Hispanic/Latino	9	6	12	12	4
Black/African American	6	10	6	5	3
Asian/Pacific Islander	4	4	3	5	3
American Indian/Eskimo/Aleut	0	2	*	*	*
Other	3	4	*	3	2

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

U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White		81%	85%	82%	90%
Hispanic/Latino	7	8	7	8	4
Black/African American	4	6	3	5	3
Asian/Pacific Islander	4	4	5	5	3
American Indian/Eskimo/Aleut	1	1	1	1	*
Other	2	3	1	3	2

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-14

RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE

(Percentage of Respondents)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
White	80%	71%	74%	77%	89%
Hispanic/Latino	9	14	13	11	3
Black/African American	6	8	3	8	4
Asian/Pacific Islander	4	6	10	4	2
American Indian/Eskimo/Aleut	0	*	2	*	*
Other	3	4	2	3	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		79%	79%	84%	90%
Hispanic/Latino	7	9	9	8	4
Black/African American	4	6	6	4	3
Asian/Pacific Islander	4	7	6	4	2
American Indian/Eskimo/Aleut	1	1	1	1	1
Other	2	3	2	3	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, 2014

(Percentage Distribution)

Texas

	Licensed as			Real estate experience			
	All REALTORS®	Brokers/ Associates	Broker Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	3%	2%	3%	7%	3%	1%	2%
\$10,000 to \$24,999	3	2	4	6	*	3	2
\$25,000 to \$34,999	3	3	3	6	*	3	2
\$35,000 to \$49,999	7	5	8	10	12	6	5
\$50,000 to \$74,999	12	7	15	9	*	14	16
\$75,000 to \$99,999	13	13	13	10	15	15	12
\$100,000 to \$149,999	25	20	27	25	35	23	24
\$150,000 to \$199,999	17	21	14	18	15	19	13
\$200,000 to \$249,999	8	12	7	6	12	9	8
\$250,000 or more	10	16	7	3	9	8	17
Median	\$119,100	\$147,300	\$109,200	\$102,800	\$129,200	\$118,900	\$125,200

* Less than one percent

U.S.

	Licensed as			Real estate experience			
	All REALTORS®	Brokers/ Associates	Broker Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	3%	2%	3%	5%	3%	2%	2%
\$10,000 to \$24,999	4	2	5	7	4	4	2
\$25,000 to \$34,999	4	3	5	8	4	3	4
\$35,000 to \$49,999	7	6	8	10	7	8	6
\$50,000 to \$74,999	14	14	15	16	13	14	14
\$75,000 to \$99,999	15	14	14	13	14	15	15
\$100,000 to \$149,999	22	22	22	23	27	21	21
\$150,000 to \$199,999	13	13	12	9	13	14	13
\$200,000 to \$249,999	8	9	7	4	8	9	9
\$250,000 or more	11	15	9	5	8	10	14
Median	\$106,800	\$120,500	\$100,000	\$82,700	\$109,300	\$109,500	\$116,700

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®	50%	66%	43%	28%	44%	54%	62%
Work less than 40 hours per week	24	30	22	14	17	30	27
Work 40 hours or more per week	64	75	57	37	59	66	78

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®	49%	58%	42%	29%	43%	48%	60%
Work less than 40 hours per week	24	30	20	13	19	22	33
Work 40 hours or more per week	66	72	61	46	59	66	75

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

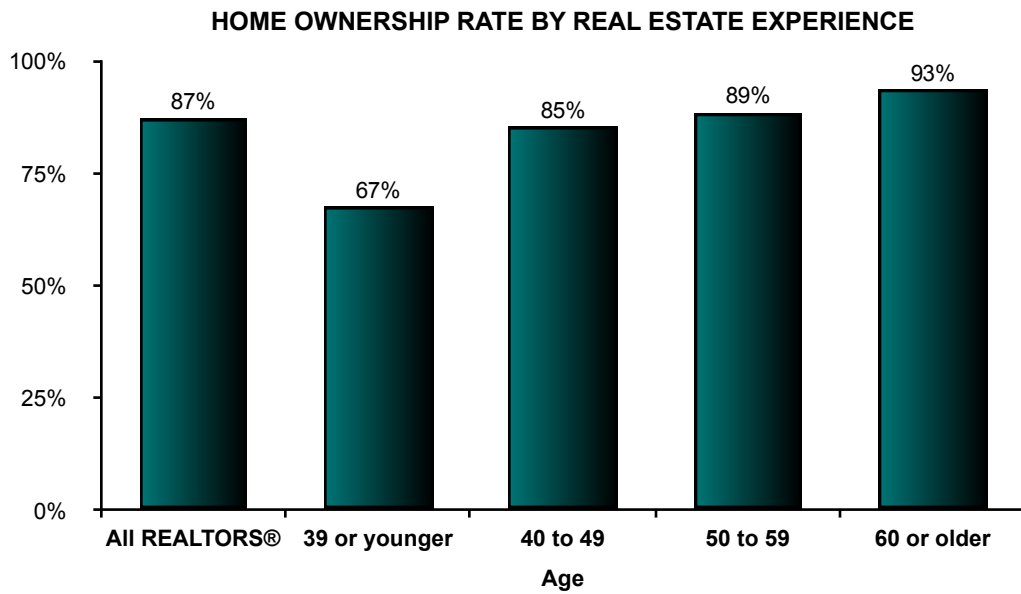
Exhibit 5-17

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	87%	67%	85%	89%	93%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

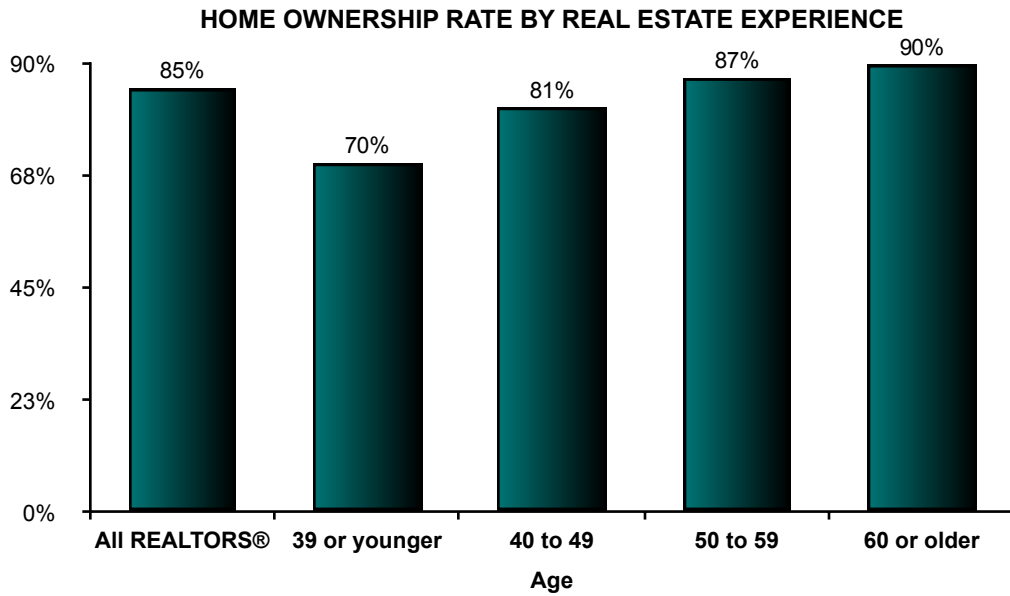
Exhibit 5-17

HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	85%	70%	81%	87%	90%



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

Texas

All REALTORS®

Vacation Homes	
None	92%
One	5
Two	1
Three or more	2
Residential Properties (except primary residence and vacation homes)	
None	64%
One	32
Two	4
Three or more	*
Commercial Properties	
None	92%
One	8
Two	*
Three or more	*

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

U.S.

All REALTORS®	
Vacation Homes	
None	87%
One	11
Two	2
Three or more	*
Residential Properties (except primary residence and vacation homes)	
None	62%
One	19
Two	8
Three or more	11
Commercial Properties	
None	90%
One	7
Two	2
Three or more	1

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-19

VOTING PATTERN OF REALTORS®

(Percent "Yes")

Texas

Registered to vote	98%
Voted in last national election	93
Voted in last local election	82

U.S.

Registered to vote	96%
Voted in last national election	91
Voted in last local election	81

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-20

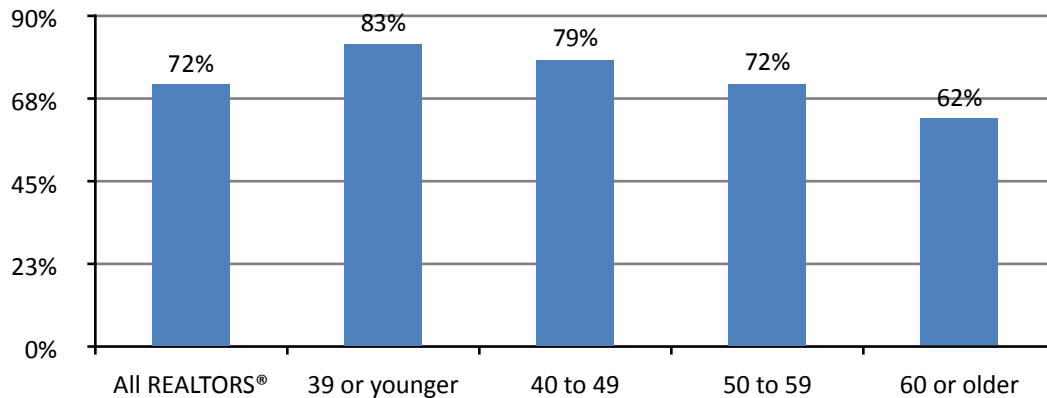
VOLUNTEERS IN COMMUNITY

(Percentage Distribution)

Texas

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	72%	83%	79%	72%	62%

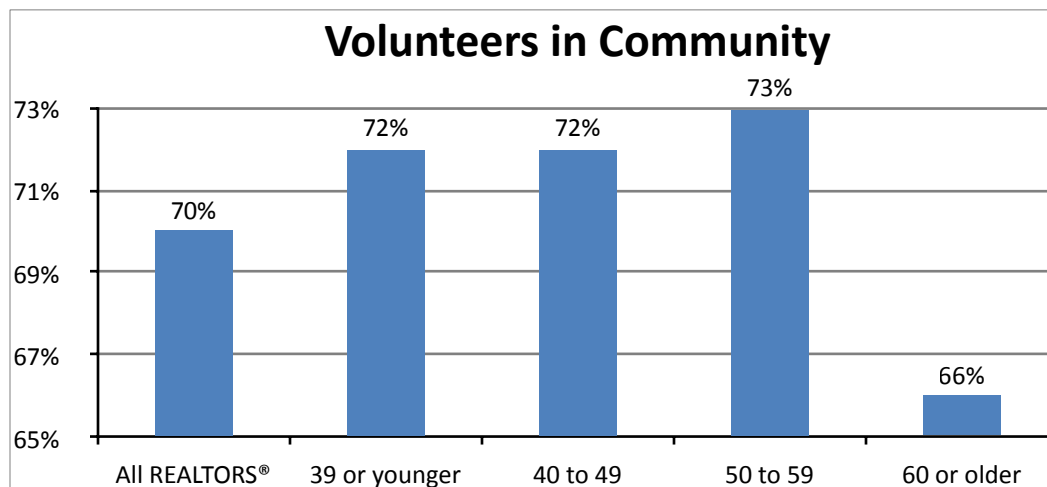
Volunteers in Community



U.S.

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	70%	72%	72%	73%	66%

Volunteers in Community



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-21

LANGUAGE FLUENCY OF REALTORS®

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	18%	27%	74%	86%	88%
Fluent in other languages	82	73	26	14	12
Spanish	68%	69%	63%	60%	73%
Other language	32	31	38	40	27

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	85%	79%	80%	86%	88%
Fluent in other languages	15	21	20	14	12
Spanish	48%	49%	46%	50%	45%
Other language	53	51	54	50	55

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-22

COUNTRY OF BIRTH OF REALTORS®

(Percentage Distribution)

Texas

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
U.S.	92%	92%	80%	91%	96%
Outside U.S.	9	8	20	9	4

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
U.S.	89%	89%	83%	89%	91%
Outside U.S.	11	11	17	11	9