
2015 Member Profile New York Association of REALTORS® Report

Prepared for:
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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2015 Member Profile New York Report

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2015 Member Profile

New York Report

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

New York 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 New York, 52 percent of members were licensed as sales agents and 74 percent specialize in residential brokerage.
- The typical REALTOR® has 12 years of experience, compared with 13 years in New York.
- Fifteen percent of members have at least one personal assistant. In New York, 15 percent also 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 New York, 67 percent of REALTORS® reported having a website for at least five years, 10 percent of members have a real estate blog, and 65 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 New York.
- Eighty-four percent of REALTORS® are certain they will remain in the business for two more years. In New York, 77 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 New York, agents also had 11 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 New York, 20 percent of residential brokerage specialists had a transaction involving a foreclosure and 28 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 New York, the typical sales volume was \$1.4 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 New York, this was also the most cited reason.
- The typical property management specialist managed 45 properties in 2014, up from 30 properties in 2013. In New York the typical property manager managed 5 properties.
- Most REALTORS® worked 40 hours per week in 2014, a trend that has continued for several years. In New York, most REALTORS® worked 35 hours per week.
- The typical REALTOR® earned 20 percent of their business from repeat customers and 20 percent through referrals from past clients. In New York, 22 percent of business came from repeat business and 22 percent through referrals from past clients.
- REALTORS® spent a median of \$130 to maintain a website in 2014. REALTORS® in New York spent a median of \$100.

- Members typically brought in three inquiries and two percent of their business from their website. Members in New York typically brought in four inquiries and four 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 New York, 74 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 New York was \$29,800.
- 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 New York, members with 16 or more years of experience had a median gross income of \$50,900 and those with less than two years had an income of \$7,000.
- The median business expenses rose to \$6,710 in 2014 from \$6,560 in 2013. In the state, the typical business expense paid was \$4,000.
- The largest single expense category for most REALTORS® was vehicle expenses, which decreased to \$1,770 in 2014 from \$1,860 in 2013. In New York, the largest single expense category was also vehicle expenses, which was reported as \$1,380 in 2014.

Office and Firm Affiliation of REALTORS®

- Fifty-nine percent of REALTORS® are affiliated with an independent company. This number was 62 percent of members in New York.
- Eighty-three percent of members are independent contractors with their firms. That number is 84 percent for New York.
- The median tenure for REALTORS® with their current firm decreased from six to five years in 2014. The median tenure for New York members was also five years.
- Eleven percent of REALTORS® worked for a firm that was bought or merged in the past two years. In New York, this number was also 11 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 58 in New York.
- Fifty-eight percent of all REALTORS® are female. In New York, 55 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 New York, 13 percent had a previous career management, business, or the financial sector, and 13 percent in sales or retail. Only five percent in New York also 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 New York, the number of REALTORS® reporting real estate as their only occupation is 66 percent and 80 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 New York, the median gross income of REALTOR® households was \$97,800 in 2014.

- A substantial majority of REALTORS® – 85 percent – own their primary residence. 88 percent of REALTORS® own their primary residence in New York.

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 New York, 8,860 surveys were mailed out and received 292 responses; the state report has a 3.29 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

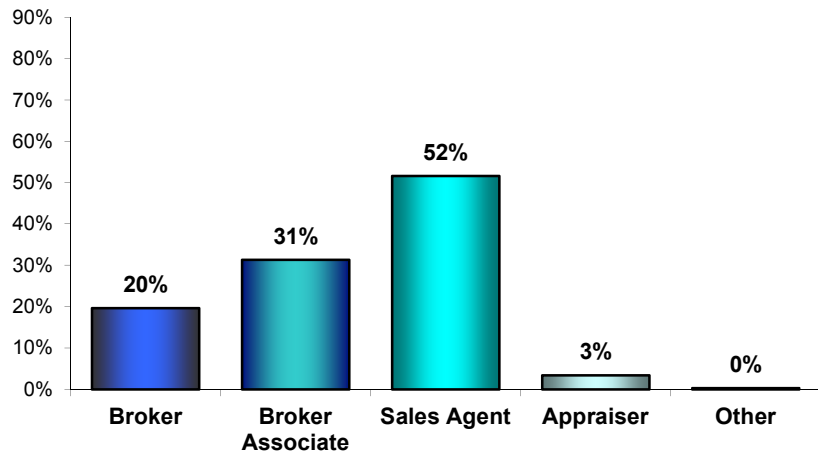
(Percent of Respondents)

Number of Total Respondents = 292

New York

Broker	20%
Broker Associate	31%
Sales Agent	52%
Appraiser	3%
Other	0%

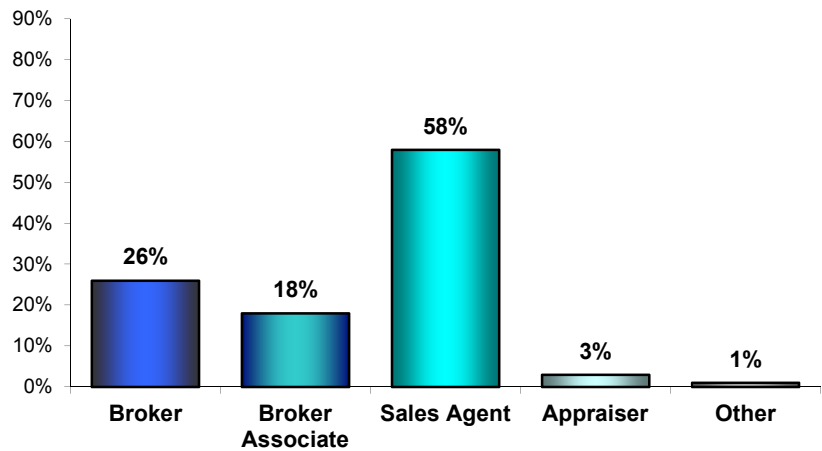
REALTORS® BY TYPE OF LICENSE



U.S.

Broker	26%
Broker Associate	18%
Sales Agent	58%
Appraiser	3%
Other	1%

REALTORS® BY TYPE OF LICENSE



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-2

SPECIALTY AND MAIN FUNCTION OF REALTORS®

(Percentage Distribution)

New York

	ALL REALTORS®	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
Primary Real Estate Specialty					
Residential brokerage	74%	73%	74%	80%	*
Commercial brokerage	5	11	8	1	*
Residential appraisal	4	*	3	1	100
Commercial appraisal	*	*	*	*	*
Relocation	1	*	4	1	*
Property management	4	9	*	4	*
Counseling	2	2	4	1	*
Land/Development	0	2	*	*	*
Other specialties	9	4	9	12	*
Main Function					
Broker-owner (with selling)	15%	73%	1%	1%	*
Broker-owner (without selling)	*	*	*	*	*
Associate broker	19	13	61	*	*
Manager	4	5	9	1	*
Sales agent	55	4	24	96	*
Appraiser	3	2	*	*	100
Other	3	4	6	2	*

* Less than 1 percent

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)

New York

	2014
Residential brokerage	74%
Commercial brokerage	9
Land/Development	1
Relocation	2
Counseling	3
Appraising	2
Property management	4
International	2
Other	5

* 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

NA - Not Asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-4

PRIMARY BUSINESS SPECIALTY OF SALES AGENT LICENSEES, 1999-2014

(Percentage Distribution)

New York

	2014
Residential brokerage	80%
Commercial brokerage	1
Land/Development	*
Relocation	1
Counseling	1
Appraising	1
Property management	4
International	1
Other	11

* 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

NA - not asked

* Less than 1 percent

BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-5

SECONDARY BUSINESS SPECIALTY OF REALTORS®

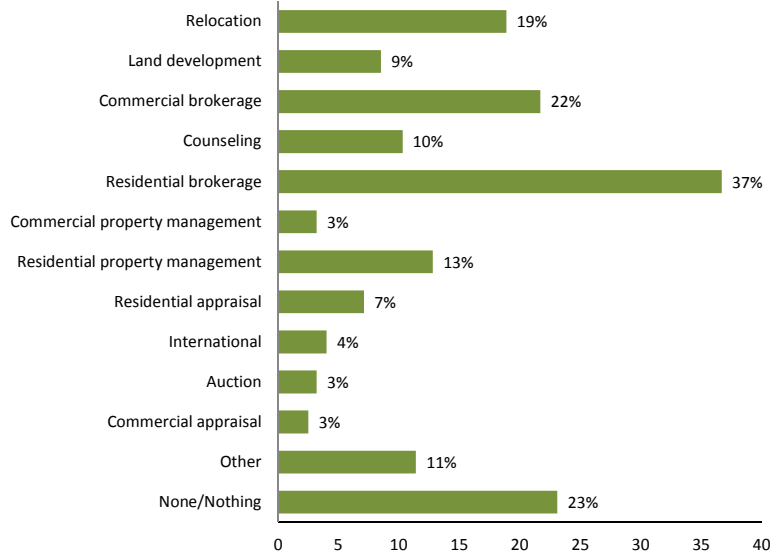
(Percent of Respondents)

New York

Relocation	19%
Land development	9%
Commercial brokerage	22%
Counseling	10%
Residential brokerage	37%
Commercial property management	3%
Residential property management	13%
Residential appraisal	7%
International	4%
Auction	3%
Commercial appraisal	3%
Other	11%
None/Nothing	23%

SECONDARY BUSINESS SPECIALTY OF REALTORS®

(Percent of Respondents)

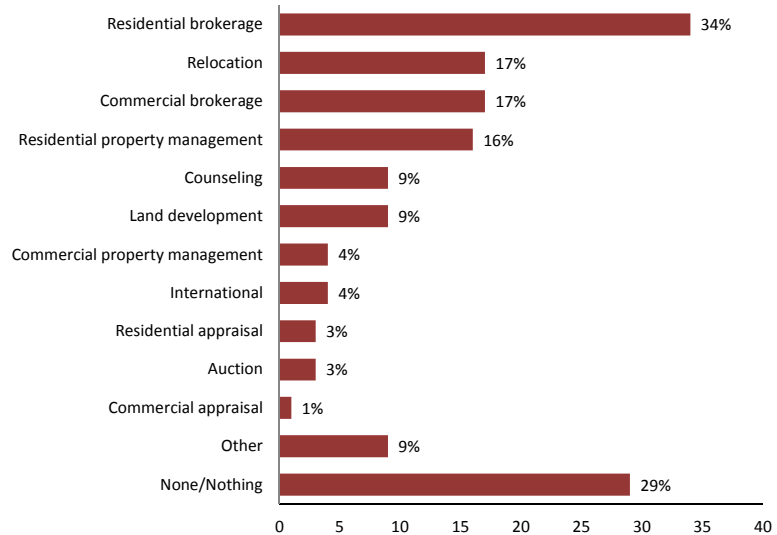


U.S.

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)

New York

	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	7%	*	2%	*	*	*	12%	*
2 years	5	*	2	*	*	*	8	*
3 years	3	*	*	*	*	*	5	*
4 years	2	*	*	*	*	*	3	*
5 years	2	*	*	2	*	*	4	*
6 to 10 years	23	*	21	6	*	20	32	11
11 to 15 years	15	*	16	17	50	10	13	33
16 to 25 years	17	*	18	30	*	30	12	11
26 to 39 years	23	*	34	43	50	40	10	33
40 or more years	4	*	7	4	*	*	3	11
Median (years)	13	*	20	24	26	23	8	19

* 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)

New York

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%	19%	46%	24%	14%	15%
Less than 25%	14	36	24	10	9
25% to 49%	6	9	*	4	7
50% to less than 100%	49%	30%	29%	62%	48%
50% to 74%	8	6	10	8	8
75% to 99%	41	24	19	54	40
100%	32	24	48	25	37

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)

New York

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%	19%	45%	27%	4%	6%
Less than 25%	14	41	19	1	*
25% to 49%	6	5	8	3	6
50% to less than 100%	49%	26%	44%	60%	61%
50% to 74%	8	2	11	8	3
75% to 99%	41	24	33	52	58
100%	32	29	29	36	33

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)

New York

	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%	72%	93%	*	60%	86%	100%	71%	90%
One	15	25	6	*	35	14	*	29	8
Two	2	3	1	*	5	*	*	*	2
Three or more	*	*	*	*	*	*	*	*	*

* 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)

New York

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	84%	100%	100%	81%	78%
One	15	*	*	18	19
Two or more	2	*	*	1	3

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	82%	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)

New York

Process new listings and enter them in the MLS	33%
Manage closing paperwork	33
Prepare comps	50
Schedule listing presentations, closings, and appointments	67
Photograph listings	50
Send mailings to past clients or prospects	50
Order inspections	50
Write ads	33
Place/track advertising of listings	33
Send progress reports to sellers	33
Prepare escrow files	17
Check MLS for expireds	50
Prospect FSBOs	33
Check newspapers/websites for FSBOs	50
Other	33

* Less than 1 percent

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)

New York

License Information	Licensed	93%
	Unlicensed	7
Salary Expenses	Paid by REALTOR®	16
	Paid by company	43
	Both	40
Employment	Full-time	95
	Part-time	5
Exclusivity	Exclusive assistant	91
	Shared with others	9
Employment Arrangement	Independent contractor	83
	Employee	17
Compensation Structure	Hourly	28
	Arrangement varies	33
	Salary	21
	Percent of commission	10
	Per task	8

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
	Employee	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)

New York

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	94%	3%	1%	1%	1%
Laptop/Desktop computer	90	6	2	*	2
Cell phone (no email and Internet)	61	6	2	0	31
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	87	5	*	1	7
Digital camera	30	20	30	10	10
Global positioning system (GPS)	41	23	16	4	17
Instant messaging (IM)	45	9	3	3	41
PDA/Handheld (no phone capabilities)	14	4	3	0	79
Blogs	5	7	13	6	69
RSS feeds	4	5	7	4	81
Podcasts	2	3	9	7	81

* 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)

New York

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	74%	10%	6%	3%	8%
Contact management	24	20	14	10	32
Document preparation	19	28	24	8	20
Comparative market analysis	16	29	32	13	10
Customer relationship management	18	13	10	9	51
Electronic contract and forms	17	23	23	15	21
Transaction management	15	13	13	9	51
Graphics or presentation	9	16	26	16	34
Property management	7	6	6	10	72
Loan analysis	5	11	16	21	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)

New York

	ALL REALTORS®			
	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Do not use
E-mail	92%	63%	57%	1%
Telephone	91	52	55	3
Text messaging	83	39	37	6
Postal mail	27	38	38	23
Instant messaging (IM)	32	13	12	41
Blog	4	4	6	70
Video chat	4	2	4	71
Podcast	1	1	3	74

* 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

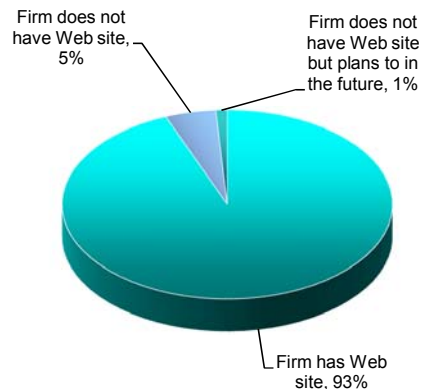
REALTOR'S® FIRM WEB PRESENCE

(Percentage Distribution)

New York

Firm has Web site	93%
Firm does not have Web site	5%
Firm does not have Web site but plans to in the future	1%

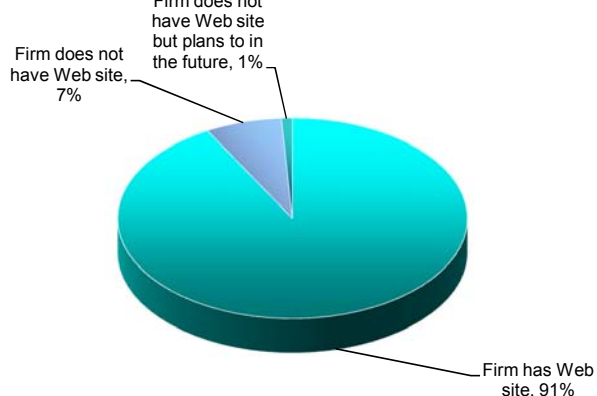
REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



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%

REALTOR'S® FIRM WEB PRESENCE
(Percentage Distribution)



BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

REALTORS® WITH WEB SITES, BY LICENSE AND FUNCTION

(Percentage Distribution)

New York

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM						
		Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Have a Web site	57%	65%	50%	*	71%	62%	100%	70%	53%	50%
A Web site developed and/or maintained by REALTOR®	23	31	15	*	46	21	*	10	19	30
A Web site provided by firm	34	34	36	*	25	40	100	60	34	20
Do not have a Web site	43	35	50	*	30	39	*	30	47	50
No Web site	35	30	38	*	25	33	*	30	36	50
No Web site, but plan to have one in the future	9	5	12	*	5	6	*	*	12	*

* Less than 1 percent

U.S.

	ALL REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
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)

New York

	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	57%	46%	55%	58%	59%
A Web site developed and/or maintained by REALTOR®	23	15	*	27	25
A Web site provided by firm	34	30	55	31	34
Do not have a Web site	43	55	45	42	41
No Web site	35	24	40	37	35
No Web site, but plan to have one in the future	9	30	5	6	6

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)

New York

	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	1%	*	*	2%	*
1 to 2 years	16	93	18	10	6
3 to 4 years	16	7	46	18	13
5 or more years	67	*	36	71	81
Median years	7	1	4	6	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)

New York

	ALL REALTORS®	BROKERAGE SPECIALISTS	
		Residential	Commercial
Own property listings	87%	92%	100%
Information about home buying and selling	72	77	50
Mortgage or financial calculators	55	62	50
Link to firm's Web site	74	73	75
Community information or demographics	40	48	*
School reports	51	59	25
Virtual tours	46	50	50
Links to state and local government Web sites	26	30	*
Current mortgage rates	27	26	*
Home valuation or Comparative Market Analysis tools	28	33	*
Links to mortgage lenders' Web sites	24	26	*
Links to real estate service providers	24	26	*
Appointment scheduler	25	28	*
Link to commercial information exchange (CIE)	5	1	*

* Less than 1 percent

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)

New York

	ALL REALTORS®	AGE				
		29 or younger	30 to 39	40 to 49	50 to 59	60 or older
Have a blog	10%	*	31%	5%	14%	7%
Do not have a blog	76	60	46	68	79	85
Do not have a blog, but plan to in the future	12	40	23	22	7	7

* 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)

New York

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%	80%	62%	73%	67%	58%
No	25	*	15	17	22	36
No, but plan to in the future	8	20	15	7	10	4

* 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)

New York

	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
<i>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</i>							
Yes	38%	35%	43%	47%	52%	30%	40%
No	50	62	36	17	29	59	55
Don't know	12	3	21	37	19	10	5

U.S.

	ALL REALTORS®	LICENSED AS		REAL ESTATE EXPERIENCE			
		Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<i>REALTORS®'s firm have a relocation department or business development department responsible for relocation activities</i>							
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)

New York

	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	77%	80%	74%	85%	75%	82%	73%
Somewhat certain	19	17	21	12	25	16	21
Not certain	4	3	5	3	*	3	6

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)

New York

Residential (1 to 4 units)	100%
Agricultural land and farms	20
Commercial (retail, office, shopping centers, etc.)	10
Residential (5 or more units)	10
Industrial (manufacturing, warehouses, etc.)	10
Institutional (hospitals, schools, etc.)	*
Other	*

* 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)

New York

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
9 or fewer	11%	11%
10 to 24	*	*
25 to 49	*	*
50 to 99	33	33
100 to 199	22	22
200 to 299	22	22
300 to 399	11	11
400 or more	*	*
Median (properties)	100	100

* 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)

New York

	ALL APPRAISAL SPECIALISTS	RESIDENTIAL APPRAISAL SPECIALISTS
Residential brokerage	11%	11%
Counseling	11	11
Relocation	11	11
Commercial appraisal	22	22
Land/development	*	*
Residential property management	*	*
Commercial brokerage	*	*
Commercial property management	*	*
Residential appraisal	11	11
International	*	*
Auction	*	*
Other	11	11
None	44	44

* Less than 1 percent

N/A - Not Applicable

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)

New York

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Buyer agency and seller agency with disclosed dual agency	35%	34%	42%	25%	42%
Single agency	33	34	34	35	17
Transactional agency	2	1	*	3	17
Buyer agency exclusively	11	11	4	19	8
Seller agency exclusively	17	17	18	15	17
Other	3	3	2	4	*

* Less than 1 percent

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2015 Survey	2014 Survey	All	Broker/ 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)

New York

	ALL REALTORS®		RESIDENTIAL SPECIALISTS							
			All		Broker/ Broker Associate		Sales Agent		Commercial Specialists	
	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides	Residential sides	Commercial sides
0 transactions	9%	60%	6%	64%	1%	57%	12%	74%	42%	10%
1 to 5 transactions	22	33	21	33	13	37	31	26	25	40
6 to 10 transactions	20	2	21	2	18	3	24	*	8	10
11 to 15 transactions	15	1	16	1	14	2	19	*	*	10
16 to 20 transactions	9	*	10	*	16	*	4	*	*	*
21 to 50 transactions	20	2	19	1	26	2	10	*	25	20
51 transactions or more	6	1	6	*	13	*	*	*	*	10
Median (transactions)	11	*	12	*	17	*	6	*	2	8

* Less than 1 percent

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)

New York

	ALL REALTORS®		REAL ESTATE EXPERIENCE							
			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	9%	60%	31%	87%	9%	71%	7%	56%	6%	56%
1 to 5 transactions	22	33	50	13	18	29	22	36	15	37
6 to 10 transactions	20	2	13	*	27	*	22	5	18	*
11 to 15 transactions	15	1	*	*	36	*	18	*	12	4
16 to 20 transactions	9	*	*	*	*	*	13	*	10	*
21 to 50 transactions	20	2	6	*	9	*	15	3	29	2
51 transactions or more	6	1	*	*	*	*	3	*	11	2
Median (transactions)	11	*	3	*	10	*	10	*	15	*

* Less than 1 percent

U.S.

	REALTORS®		REAL ESTATE EXPERIENCE							
			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)

New York

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	76%	75%	72%	80%
1 to 5 transactions	20	20	21	19
6 to 10 transactions	3	3	5	1
11 to 15 transactions	*	*	*	*
16 to 20 transactions	1	1	1	*
21 transactions or more	1	1	1	*
Median (transactions)	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	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)

New York

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	76%	88%	82%	73%	75%
1 to 5 transactions	20	13	18	25	18
6 to 10 transactions	3	*	*	3	4
11 to 15 transactions	*	*	*	*	*
16 to 20 transactions	1	*	*	*	1
21 transactions or more	1	*	*	*	1
Median (transactions)	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	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)

New York

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
0 transactions	71%	70%	59%	82%
1 to 5 transactions	26	28	38	17
6 to 10 transactions	1	1	1	1
11 to 15 transactions	1	1	1	*
16 to 20 transactions	*	*	*	*
21 transactions or more	1	1	1	*
Median (transactions)	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
0 transactions	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)

New York

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	71%	94%	91%	75%	60%
1 to 5 transactions	26	6	9	22	37
6 to 10 transactions	1	*	*	3	*
11 to 15 transactions	1	*	*	*	1
16 to 20 transactions	*	*	*	*	*
21 transactions or more	1	*	*	*	1
Median (transactions)	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
0 transactions	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)

New York

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Broker Associate	Sales Agent	
Less than \$500,000	36%	35%	24%	48%	36%
\$500,000 to under \$1 million	11	11	5	16	9
\$1 to under \$1.5 million	7	8	10	5	*
\$1.5 to under \$2 million	7	8	10	5	*
\$2 to under \$3 million	8	8	7	8	18
\$3 to under \$4 million	6	6	9	1	18
\$4 to under \$5 million	6	6	6	7	*
\$5 to under \$6 million	2	2	*	4	*
\$6 to under \$7 million	2	3	5	*	*
\$7 to under \$8 million	1	1	*	3	*
\$8 to under \$10 million	8	8	13	3	9
\$10 million or more	6	6	11	1	9
Median (millions)	\$1.4	\$1.4	\$2.3	\$0.6	\$2.5

* Less than 1 percent

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)

New York

	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	36%	67%	42%	32%	31%
\$500,000 to under \$1 million	11	7	33	14	4
\$1 to under \$1.5 million	7	7	*	10	6
\$1.5 to under \$2 million	7	*	8	7	8
\$2 to under \$3 million	8	13	8	7	8
\$3 to under \$4 million	6	*	*	4	11
\$4 to under \$5 million	6	7	*	6	7
\$5 to under \$6 million	2	*	*	4	*
\$6 to under \$7 million	2	*	*	*	6
\$7 to under \$8 million	1	*	*	1	1
\$8 to under \$10 million	8	*	8	7	11
\$10 million or more	6	*	*	8	7
Median (millions)	\$1.4	\$0.3	\$0.6	\$1.3	\$2.3

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	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)

New York

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
No factors are limiting potential clients	16%	15%	11%	20%	25%
Difficulty in obtaining mortgage finance	22	22	21	24	17
Expectation that prices might fall further	9	9	10	9	8
Expectation that mortgage rates might come down	*	*	*	*	*
Low consumer confidence	6	7	6	6	*
Difficulty in finding the right property	35	34	38	30	42
Concern about losing job	1	1	1	*	*
Ability to sell existing home	5	5	6	4	*
Other	7	7	6	6	8

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	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)

New York

	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	16%	13%	8%	16%	18%
Difficulty in obtaining mortgage finance	22	13	25	25	20
Expectation that prices might fall further	9	*	8	12	9
Expectation that mortgage rates might come down	*	*	*	*	*
Low consumer confidence	6	6	8	3	10
Difficulty in finding the right property	35	44	33	35	32
Concern about losing job	1	*	*	*	1
Other	7	13	8	8	4

* 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)

New York

	ALL REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
REALTOR.com®	80%	83%	92%	73%	42%
Firm's Web site	87	88	90	86	83
Local MLS Web site	75	75	80	70	75
Personal Web site	33	35	30	41	*
Local REALTOR® association Web site	44	45	51	36	17
Local newspaper Web site	33	35	44	25	8
Franchiser's Web site	27	27	35	19	25
Local real estate magazine Web site	25	26	31	20	17
Other Broker's Web site	36	38	47	29	8
Commercial listing service**	19	17	22	10	50
None	2	2	1	4	*

* Less than 1 percent

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

U.S.

	ALL REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	2015 Survey	2014 Survey	All	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)

New York

Single-family residential	17%
Multi-family residential	67
Office	33
Retail	17
Industrial	*
Land	*
Other	17

* 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)

New York

ALL REALTORS®	
1 to 5 properties	67%
6 to 10 properties	*
11 to 20 properties	17
21 to 40 properties	17
41 to 60 properties	*
61 to 80 properties	*
81 to 100 properties	*
101 to 500 properties	*
501 properties or more	*
Median (properties)	5

* 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)

New York

Select tenants	67%
Take tenant applications	83
Collect rent	67
Marketing	67
Initiate evictions	67
Perform small repairs	67
Perform large repairs or upgrades	50
Make mortgage payments	50
Make tax payments	67
Initiate legal actions (other than evictions)	67
Other	33

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)

New York

	ALL REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Less than 20 hours	15%	7%	22%	*	11%	2%	*	*	20%	10%
20 to 39 hours	39	31	50	*	16	50	*	10	47	20
40 to 59 hours	34	43	22	*	50	32	50	50	28	50
60 hours or more	13	19	6	*	23	17	50	40	6	20
Median (hours)	35	40	25	*	45	36	55	50	30	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)

New York

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	15%	8%	*	19%	7%	40%	*
Less than 10%	16	*	*	17	7	20	*
Up to 25%	24	33	*	29	21	20	*
Up to 50%	18	*	*	10	29	*	100
More than 50%	24	58	*	23	29	*	*
Median	22%	58%	*	17%	39%	6%	38%

* 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)

New York

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	15%	82%	43%	16%	7%
Less than 10%	16	3	19	17	13
Up to 25%	24	9	24	37	24
Up to 50%	18	*	*	14	15
More than 50%	24	3	5	15	40
Median	22%	*	4%	17%	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)

New York

	ALL REALTORS®	PRIMARY REAL ESTATE SPECIALTY					
		APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
		Residential	Commercial	Residential	Commercial	Residential	Commercial
None	15%	8%	*	13%	7%	40%	*
Less than 10%	16	17	*	15	14	*	100
Up to 25%	24	25	*	26	36	30	*
Up to 50%	18	8	*	20	21	*	*
More than 50%	24	17	*	25	14	20	*
Median	22	25	*	23	22	15	25

* Less than 1 percent

U.S.

	ALL REALTORS®		PRIMARY REAL ESTATE SPECIALTY					
	In 2014	In 2013	APPRAISAL		BROKERAGE		PROPERTY MANAGEMENT	
			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)

New York

	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	15%	64%	43%	8%	7%
Less than 10%	16	15	19	16	13
Up to 25%	24	6	24	27	26
Up to 50%	18	6	*	19	22
More than 50%	24	9	5	25	30
Median	22%	#VALUE!	4%	24%	31%

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)

New York

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	Sales Agent
None	52%	45%	45%	46%
Less than 10%	35	40	47	32
Up to 25%	9	11	5	18
Up to 50%	2	1	*	2
More than 50%	1	2	1	2
Median	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®	RESIDENTIAL SPECIALISTS		
		All	Broker/ Broker Associate	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)

New York

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	52%	61%	48%	50%	52%
Less than 10%	35	15	38	37	39
Up to 25%	9	18	10	9	5
Up to 50%	2	3	*	3	2
More than 50%	1	3	5	1	*
Median	*	*	*	*	*

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	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)

New York

	ALL REALTORS®	REALTOR® IS	
		Fluent in a language other than English	Fluent in English only
None	39%	17%	44%
Less than 10%	34	28	36
Up to 25%	11	14	10
Up to 50%	8	21	5
More than 50%	7	19	3
Median	4%	16%	2%

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)

New York

	ALL REALTORS®
None	60%
Less than 10%	22
Up to 25%	5
Up to 50%	2
More than 50%	2

* 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)

New York

	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	29%	16%	46%	*	16%	13%	50%	*	43%
Less than \$100	21	23	19	*	7	45	*	17	18
\$100 to \$499	25	27	22	*	29	16	50	33	26
\$500 to \$999	17	22	10	*	26	19	*	50	10
\$1,000 or more	7	12	2	*	23	7	*	*	3
Median	\$100	\$260	\$20	*	\$480	\$80	#VALUE!	*	\$40

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	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

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-30

CUSTOMER INQUIRIES GENERATED FROM WEB SITE, 2014

(Percentage Distribution)

New York

	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	22%	14%	33%	*	13%	23%	50%	*	36%
1 to 5 inquiries	38	28	48	*	23	26	*	33	31
6 to 10 inquiries	8	7	8	*	3	10	*	17	18
11 to 20 inquiries	4	7	*	*	7	7	*	*	8
21 to 50 inquiries	11	16	5	*	17	19	50	17	6
51 to 100 inquiries	5	9	2	*	17	3	*	*	1
More than 100 inquiries	8	12	3	*	13	13	*	17	4
Median (inquiries)	4	12	2	*	27	7	*	10	3

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ 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

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-31

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

(Percentage Distribution)

New York

AMOUNT SPENT TO MAINTAIN THE WEB SITE:

	ALL REALTORS®	None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	22%	48%	29%	3%	13%	*
1 to 5 inquiries	38	41	36	38	46	36
6 to 10 inquiries	8	*	16	14	*	*
11 to 20 inquiries	4	2	*	5	8	*
21 to 50 inquiries	11	*	7	22	13	27
51 to 100 inquiries	5	2	*	14	4	9
More than 100 inquiries	8	2	7	*	17	27
Median (inquiries)	4	1	3	9	4	36

* 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	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)

New York

	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	27%	16%	41%	*	11%	24%	50%	*	36%
1% to 5%	35	37	31	*	32	42	*	60	31
6% to 10%	18	17	16	*	14	15	50	*	18
11% to 25%	9	14	4	*	14	9	*	20	8
26% to 50%	7	9	6	*	11	6	*	20	6
More than 50%	5	7	2	*	18	3	*	*	1
Median (percent of business)	4%	5%	2%	#N/A	8%	3%	*	4%	3%

* Less than 1 percent

U.S.

	All REALTORS®		LICENSED AS:		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales 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%

* Less than 1 percent

BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-33

BUSINESS GENERATED FROM REALTOR® WEB SITE, BY AMOUNT SPENT TO MAINTAIN, 2014 (Percentage Distribution)

New York

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	27%	59%	38%	8%	12%	*
1% to 5%	35	24	38	41	40	36
6% to 10%	18	7	14	22	20	18
11% to 25%	9	5	*	16	16	9
26% to 50%	7	5	3	8	12	18
More than 50%	5	*	7	5	*	18
Median (percent of business)	368%	*	2%	6%	5%	9%

* Less than 1 percent

U.S.

	ALL REALTORS®	AMOUNT SPENT TO MAINTAIN THE WEB SITE:				
		None	Less than \$100	\$100 to \$499	\$500 to \$999	\$1,000 or more
None	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
- Exhibit 3-5 TOTAL REAL ESTATE EXPENSES, BY GROSS PERSONAL INCOME, 2014
- Exhibit 3-6 ADMINISTRATIVE EXPENSES, 2014
- Exhibit 3-7 AFFINITY/REFERRAL RELATIONSHIP EXPENSES, 2014
- Exhibit 3-8 MARKETING OF SERVICES EXPENSES, 2014
- Exhibit 3-9 OFFICE LEASE/BUILDING EXPENSES, 2014
- 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)

New York

	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Percentage commission split	74%	64%	87%
100% Commission	11	16	6
Commission plus share of profits	5	7	1
Salary only	1	2	*
Salary plus share of profits/production bonus	2	3	1
Share of profits only	1	3	*
Other	6	5	4

* 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)

New York

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Percentage commission split	74%	88%	95%	73%	68%
100% Commission	11	6	*	11	12
	5	*	*	5	7
Commission plus share of profits					
Salary only	1	*	5	1	1
Salary plus share of profits/production bonus	2	3	*	3	2
Share of profits only	1	*	*	2	2
Other	6	3	*	6	8

* Less than 1 percent

U.S.

	REAL ESTATE EXPERIENCE				
	ALL REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Percentage commission split	69%	82%	86%	70%	60%
100% commission	17	8	12	17	23
		3	5	4	4
Commission plus share of profits	4				
Salary plus share of profits/production bonus		2	1	3	4
	3				
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)

New York

GROSS PERSONAL INCOME

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percentage commission split	74%	81%	84%	82%	67%	65%	67%
100% Commission	11	10	8	11	13	15	22
Commission plus share of profits	5	3	2	*	4	8	*
Salary only	1	*	*	4	*	4	*
Salary plus share of profits/production bonus	2	1	*	*	4	4	11
Share of profits only	1	*	*	*	*	4	*
Other	6	5	6	4	13	*	*

* Less than 1 percent

U.S.

GROSS PERSONAL INCOME

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
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

* Less than 1 percent

INCOME AND EXPENSES OF REALTORS®

Exhibit 3-4

TOTAL REAL ESTATE BUSINESS EXPENSES, 2014

(Percentage Distribution)

New York

	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	6%	7%	4%	*	10%	4%	*	*	4%
Less than \$500	6	8	6	*	5	6	*	*	7
\$500 to \$999	10	4	17	*	2	4	*	*	15
\$1,000 to \$2,499	20	13	26	*	10	18	50	*	25
\$2,500 to \$4,999	14	11	15	*	10	13	*	25	15
\$5,000 to \$9,999	12	14	10	*	14	18	*	*	11
\$10,000 to \$19,999	12	14	11	*	10	13	50	38	11
\$20,000 to \$29,999	7	11	4	*	12	15	*	13	4
\$30,000 to \$49,999	6	9	3	*	14	4	*	25	3
\$50,000 to \$99,999	0	1	*	*	*	2	*	*	*
\$100,000 or more	2	5	*	*	10	2	*	*	1
Median	\$4,000	\$7,880	\$2,360	*	\$10,000	\$6,760	\$2,500	\$16,670	\$2,480

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	5%	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)

New York

	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	6%	4%	*	4%	4%	*	11%	5%	18%
Less than \$500	6	15	8	4	*	4	*	*	*
\$500 to \$999	10	21	21	*	*	4	*	*	*
\$1,000 to \$2,499	20	33	29	23	26	8	*	5	*
\$2,500 to \$4,999	14	13	17	19	9	23	11	19	5
\$5,000 to \$9,999	12	6	10	19	17	31	28	10	3
\$10,000 to \$19,999	12	*	8	19	30	19	11	14	18
\$20,000 to \$29,999	7	*	*	4	13	8	22	19	18
\$30,000 to \$49,999	6	1	2	*	*	*	17	24	18
\$50,000 to \$99,999	0	*	*	*	*	*	*	*	3
\$100,000 or more	2	*	*	*	*	*	*	5	13
Median	\$4,000	\$1,460	\$2,100	\$5,030	\$8,130	\$6,880	\$10,000	\$18,320	\$23,630

* Less than 1 percent

U.S.

	GROSS PERSONAL INCOME								
	ALL REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$34,999	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
None	5%	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)

New York

	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	25%	21%	29%	*	20%	18%	50%	57%	25%
Less than \$500	25	14	36	*	5	22	*	*	34
\$500 to \$999	16	15	16	*	15	12	50	29	16
\$1,000 to \$1,499	11	18	6	*	18	16	*	*	10
\$1,500 to \$2,499	9	10	9	*	15	10	*	*	8
\$2,500 to \$4,999	5	7	4	*	3	12	*	*	4
\$5,000 to \$9,999	2	3	2	*	*	*	*	14	2
\$10,000 to \$14,999	2	5	*	*	10	4	*	*	*
\$15,000 or more	4	8	*	*	15	4	*	*	1
Median	\$500	\$990	\$300	*	\$1,290	\$880	*	*	\$370

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	20%	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)

New York

	LICENSED AS			MAIN FUNCTION IN FIRM						
	ALL REALTORS®		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	66%		57%	70%	*	62%	50%	50%	67%	67%
Less than \$500	11		8	13	*	8	7	*	*	14
\$500 to \$999	6		7	6	*	8	5	*	17	7
\$1,000 to \$1,499	6		6	7	*	3	12	*	17	5
\$1,500 to \$2,499	3		6	1	*	5	5	50	*	2
\$2,500 to \$4,999	3		6	1	*	3	10	*	*	2
\$5,000 to \$9,999	3		6	2	*	8	2	*	*	3
\$10,000 to \$14,999	2		4	1	*	*	10	*	*	1
\$15,000 or more	0		1	*	*	3	*	*	*	*
Median	*		*	*	#N/A	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	58%	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)

New York

	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	24%	21%	23%	*	23%	20%	50%	17%	19%
Less than \$500	31	15	46	*	5	20	*	33	45
\$500 to \$999	11	12	10	*	13	11	50	17	11
\$1,000 to \$1,499	10	15	7	*	13	17	*	17	7
\$1,500 to \$2,499	8	13	5	*	15	13	*	*	6
\$2,500 to \$4,999	8	13	4	*	15	9	*	*	7
\$5,000 to \$9,999	4	4	4	*	3	4	*	17	4
\$10,000 to \$14,999	2	4	1	*	8	4	*	*	1
\$15,000 or more	1	3	*	*	5	2	*	*	*
Median	\$420	\$1,080	\$290	*	\$1,350	\$1,000	*	\$500	\$350
Median percent spent on online marketing and promotion	5%	9%	5%	*	7%	10%	5%	38%	5%

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker/ Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	24%	19%	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)

New York

	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	75%	64%	85%	*	50%	72%	100%	100%	80%
Less than \$500	6	6	6	*	3	5	*	*	8
\$500 to \$999	1	2	1	*	*	2	*	*	2
\$1,000 to \$1,499	5	7	3	*	5	12	*	*	4
\$1,500 to \$2,499	3	4	3	*	5	2	*	*	3
\$2,500 to \$4,999	3	7	1	*	11	5	*	*	2
\$5,000 to \$9,999	2	4	1	*	11	*	*	*	1
\$10,000 to \$14,999	3	6	*	*	11	2	*	*	1
\$15,000 or more	1	2	1	*	5	*	*	*	1
Median	*	*	*	*	*	*	*	*	*

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	72%	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)

New York

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	16%	13%	*	21%	12%	*	17%	12%
Less than \$500	28	20	35	*	15	22	*	33	35
\$500 to \$999	26	20	30	*	5	27	100	17	29
\$1,000 to \$1,499	15	20	12	*	21	27	*	*	12
\$1,500 to \$2,499	10	12	9	*	21	8	*	*	9
\$2,500 to \$4,999	3	6	1	*	8	2	*	17	2
\$5,000 to \$9,999	2	4	1	*	8	*	*	17	1
\$10,000 to \$14,999	0	1	*	*	*	*	*	*	1
\$15,000 or more	1	2	*	*	3	2	*	*	*
Median	\$650	\$870	\$530	*	\$1,220	\$790	\$750	\$500	\$570

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	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)

New York

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	15%	19%	*	18%	8%	50%	14%	16%
Less than \$500	37	21	45	*	15	24	*	14	44
\$500 to \$999	13	15	14	*	13	18	*	14	14
\$1,000 to \$1,499	10	18	10	*	15	20	50	29	11
\$1,500 to \$2,499	9	9	3	*	5	10	*	14	4
\$2,500 to \$4,999	8	6	6	*	3	6	*	14	7
\$5,000 to \$9,999	4	8	2	*	15	6	*	*	2
\$10,000 to \$14,999	1	2	*	*	3	2	*	*	*
\$15,000 or more	2	7	2	*	13	6	*	*	1
Median	\$470	\$970	\$350	#N/A	\$1,130	\$1,000	*	\$1,120	\$380
Median percent spent on online marketing and promotion	5%	9%	5%	*	7%	10%	5%	38%	5%

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	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)

New York

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	15%	10%	19%	*	11%	11%	*	33%	15%
Less than \$500	30	20	40	*	11	20	100	17	38
\$500 to \$999	17	16	19	*	5	24	*	33	19
\$1,000 to \$1,499	17	20	13	*	19	24	*	*	16
\$1,500 to \$2,499	11	14	7	*	16	9	*	*	9
\$2,500 to \$4,999	7	12	2	*	16	11	*	17	2
\$5,000 to \$9,999	4	8	*	*	19	2	*	*	1
\$10,000 to \$14,999	*	*	*	*	*	*	*	*	*
\$15,000 or more	0	1	*	*	3	*	*	*	*
Median	\$650	\$1,110	\$390	#N/A	\$1,750	\$910	\$250	\$500	\$460

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	14%	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)

New York

	ALL REALTORS®	LICENSED AS		MAIN FUNCTION IN FIRM					
		Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	9%	9%	8%	*	5%	7%	*	*	8%
Less than \$500	16	7	26	*	11	4	*	*	24
\$500 to \$999	16	13	19	*	8	24	50	*	17
\$1,000 to \$1,499	12	12	12	*	8	11	50	33	11
\$1,500 to \$2,499	9	12	7	*	14	13	*	17	7
\$2,500 to \$4,999	16	17	13	*	22	20	*	33	12
\$5,000 to \$9,999	13	17	7	*	14	13	*	17	13
\$10,000 to \$14,999	5	10	1	*	11	7	*	*	3
\$15,000 or more	5	3	7	*	8	*	*	*	6
Median	\$1,380	\$2,240	\$920	#N/A	\$2,970	\$1,760	\$1,000	\$2,500	\$1,060

* Less than 1 percent

U.S.

	ALL REALTORS®		LICENSED AS		MAIN FUNCTION IN FIRM					
	In 2014	In 2013	Broker/ Broker Associate	Sales Agent	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent
None	9%	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)

New York

Gross Income: Before taxes and expenses	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Less than \$10,000	27%	13%	43%
\$10,000 to \$24,999	18	10	25
\$25,000 to \$34,999	9	11	8
\$35,000 to \$49,999	8	9	8
\$50,000 to \$74,999	9	15	4
\$75,000 to \$99,999	6	7	5
\$100,000 to \$149,999	8	9	6
\$150,000 to \$199,999	7	13	1
\$200,000 to \$249,999	2	5	*
\$250,000 or more	5	10	1
Median	\$29,800	\$62,400	\$14,100

Net Income: After taxes and expenses

Less than \$10,000	38%	21%	*
\$10,000 to \$24,999	20	15	*
\$25,000 to \$34,999	9	11	*
\$35,000 to \$49,999	9	14	*
\$50,000 to \$74,999	9	11	*
\$75,000 to \$99,999	5	8	*
\$100,000 to \$149,999	6	10	*
\$150,000 to \$199,999	1	2	*
\$200,000 to \$249,999	1	3	*
\$250,000 or more	2	5	*
Median	\$19,400	\$38,400	#N/A

* Less than 1 percent

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	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)

New York

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	27%	*	14%	13%	*	*	40%	*
\$10,000 to \$24,999	18	*	10	15	*	*	22	30
\$25,000 to \$34,999	9	*	12	15	*	*	8	10
\$35,000 to \$49,999	8	*	10	11	*	20	6	10
\$50,000 to \$74,999	9	*	12	15	100	10	5	20
\$75,000 to \$99,999	6	*	7	7	*	10	6	10
\$100,000 to \$149,999	8	*	10	6	*	20	6	20
\$150,000 to \$199,999	7	*	12	9	*	10	5	*
\$200,000 to \$249,999	2	*	5	4	*	10	1	*
\$250,000 or more	5	*	10	7	*	20	2	*
Median	\$29,800	#N/A	\$60,100	\$46,400	\$62,500	\$125,000	\$16,700	\$50,000

Net Income: After taxes and expenses

Less than \$10,000	38%	*	26%	21%	*	14%	50%	22%
\$10,000 to \$24,999	20	*	14	19	*	*	21	33
\$25,000 to \$34,999	9	*	14	9	*	29	7	*
\$35,000 to \$49,999	9	*	17	11	50	*	5	33
\$50,000 to \$74,999	9	*	5	15	50	14	7	*
\$75,000 to \$99,999	5	*	5	9	*	*	5	11
\$100,000 to \$149,999	6	*	10	4	*	14	5	*
\$150,000 to \$199,999	1	*	2	2	*	29	*	*
\$200,000 to \$249,999	1	*	2	2	*	*	1	*
\$250,000 or more	2	*	5	8	*	*	*	*
Median	\$19,400	#N/A	\$31,600	\$36,200	\$50,000	\$62,400	\$10,200	\$22,500

* Less than 1 percent

U.S.

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	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		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)

New York

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	27%	72%	38%	22%	17%
\$10,000 to \$24,999	18	25	29	17	17
\$25,000 to \$34,999	9	*	10	15	7
\$35,000 to \$49,999	8	3	10	10	8
\$50,000 to \$74,999	9	*	*	9	12
\$75,000 to \$99,999	6	*	5	6	9
\$100,000 to \$149,999	8	*	5	10	8
\$150,000 to \$199,999	7	*	*	6	11
\$200,000 to \$249,999	2	*	*	2	3
\$250,000 or more	5	*	5	4	7
Median	\$29,800	\$7,000	\$16,200	\$32,500	\$50,900

Net Income: After taxes and expenses

Less than \$10,000	38%	94%	43%	29%	29%
\$10,000 to \$24,999	20	3	33	26	17
\$25,000 to \$34,999	9	3	5	11	9
\$35,000 to \$49,999	9	*	5	9	12
\$50,000 to \$74,999	9	*	5	9	11
\$75,000 to \$99,999	5	*	*	7	7
\$100,000 to \$149,999	6	*	10	6	7
\$150,000 to \$199,999	1	*	*	2	2
\$200,000 to \$249,999	1	*	*	2	2
\$250,000 or more	2	*	*	1	4
Median	\$19,400	\$5,300	\$13,200	\$22,200	\$29,500

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	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		*	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)

New York

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	27%	66%	35%	10%	6%
\$10,000 to \$24,999	18	22	27	10	9
\$25,000 to \$34,999	9	5	16	6	3
\$35,000 to \$49,999	8	*	7	15	6
\$50,000 to \$74,999	9	*	8	15	9
\$75,000 to \$99,999	6	*	2	13	11
\$100,000 to \$149,999	8	2	1	14	20
\$150,000 to \$199,999	7	5	3	10	14
\$200,000 to \$249,999	2	*	1	2	6
\$250,000 or more	5	*	1	7	17
Median	\$29,800	\$7,600	\$18,300	\$67,000	\$117,800

Net Income: After taxes and expenses

Less than \$10,000	38%	78%	46%	15%	19%
\$10,000 to \$24,999	20	12	27	19	7
\$25,000 to \$34,999	9	2	9	11	10
\$35,000 to \$49,999	9	*	8	13	13
\$50,000 to \$74,999	9	2	5	15	13
\$75,000 to \$99,999	5	2	2	10	10
\$100,000 to \$149,999	6	2	2	11	10
\$150,000 to \$199,999	1	*	*	2	7
\$200,000 to \$249,999	1	*	1	1	3
\$250,000 or more	2	*	*	3	10
Median	\$19,400	\$6,400	\$12,000	\$40,500	\$52,900

* Less than 1 percent

U.S.

Gross Income: Before taxes and expenses	ALL REALTORS®	HOURS PER WEEK			
		Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$10,000	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		*	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.

	ALL REALTORS®	GROSS PERSONAL INCOME					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percent of REALTORS® in the category	100%	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
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)

New York

Firm Description	ALL REALTORS®	LICENSED AS	
		Broker/ Broker Associate	Sales Agent
Independent company	62%	60%	63%
Franchised company	33	37	31
Other	5	3	6

MAIN FUNCTION IN FIRM								
Broker- Owner (without selling)	Broker- Owner (with selling)	Associat e Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser	Other	
100%	88%	51%	*	50%	60%	80%	56%	
*	10	47	50	50	35	*	22	
*	2	2	50	*	5	20	22	

* Less than 1 percent

U.S.

Firm Description	ALL REALTORS®	LICENSED AS	
		Broker/ 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)	Associat e 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)

New York

Firm Description	ALL REALTORS®	Appraisal	PRIMARY REAL ESTATE SPECIALTY			
			BROKERAGE		PROPERTY MANAGEMENT	
			Residential	Commercial	Residential	Commercial
Independent company	62%	73%	58%	75%	100%	100%
Franchised company	33	9	37	25	*	*
Other	5	18	5	*	*	*

* 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

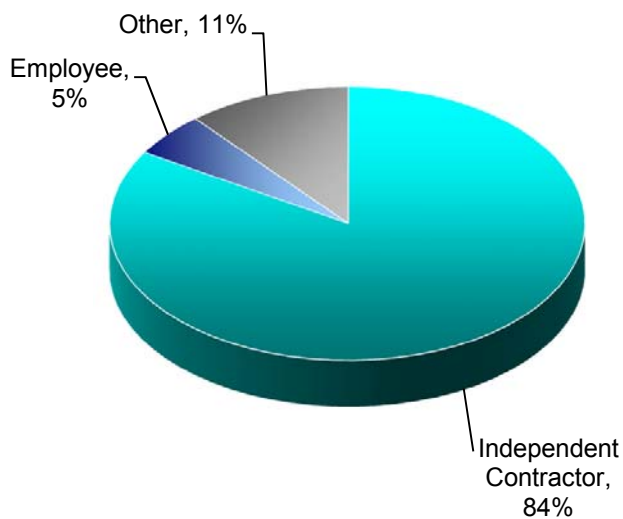
REALTOR® AFFILIATION WITH FIRMS

(Percentage Distribution)

New York

Independent Contractor	84%
Employee	5%
Other	11%

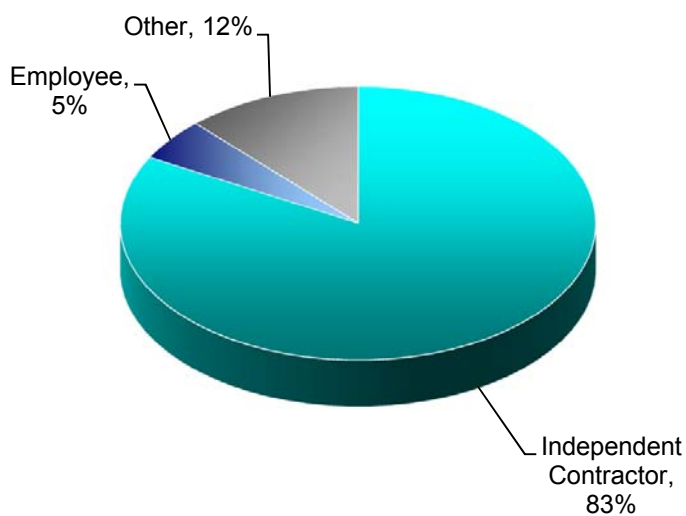
REALTOR® AFFILIATION WITH FIRMS
(Percentage Distribution)



U.S.

Independent Contractor	83%
Employee	5%
Other	12%

REALTOR® AFFILIATION WITH FIRMS
(Percentage Distribution)



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-4

NUMBER OF OFFICES

(Percentage Distribution)

New York

	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	48%	56%	37%	*	85%	44%	*	30%	38%	80%
2 to 4 offices	24	21	30	*	13	26	*	10	31	*
5 to 9 offices	8	6	11	*	*	2	*	30	12	*
10 to 99 offices	16	12	20	*	3	21	*	30	18	*
100 or more offices	4	5	2	*	*	7	*	*	2	*
Median	2	1	2	1	1	2	*	7	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

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-5

TENURE OF REALTORS® AT THEIR PRESENT FIRM

(Percentage Distribution)

New York

	All REALTORS®	LICENSED AS:		MAIN FUNCTION IN FIRM						
		Broker/ Broker Associate	Sales Agent	Broker- Owner (no selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
1 year or less	25%	13%	37%	*	10%	14%	*	20%	34%	*
2 years	5	6	5	*	8	4	*	*	6	10
3 years	7	6	*	*	*	8	*	*	10	*
4 years	8	7	*	*	*	10	*	*	11	*
5 years	6	4	*	*	3	8	*	*	8	*
6 to 11 years	29	34	*	*	50	27	*	*	24	20
12 years or more	20	30	*	*	30	31	*	50	8	60
Median (years)	5	8	*	29	11	8	*	13	4	18

* 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 (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

* Less than 1 percent

OFFICE AND FIRM AFFILIATION OF REALTORS[®]

Exhibit 4-6

BROKER OWNERSHIP INTEREST, 2014

(Percentage Distribution)

New York

	ALL BROKERS	FIRM AFFILIATION		
		Independent company	Franchised company	Other
Sole ownership	55%	61%	*	50%
Partner in a partnership	15	16	11	*
Stockholder and/or corporate office	7	7	11	*
No ownership interest	24	16	56	50
Other	*	*	*	*

* 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)

New York

	Provided by Firm	Provided by Partner/ Spouse/ Family	Pays for out of pocket	Do not receive
Errors & Omissions insurance	31%	*	42%	25%
Health insurance	7	29	47	20
Pension/SEP/401(K)	6	9	33	46
Paid vacation/sick days	7	5	17	66
Dental insurance	3	24	30	43
Life insurance	2	14	46	38
Vision care	4	22	32	42
Disability insurance (long-term care)	4	6	18	65
Other	1	*	11	57

* 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 MERGED

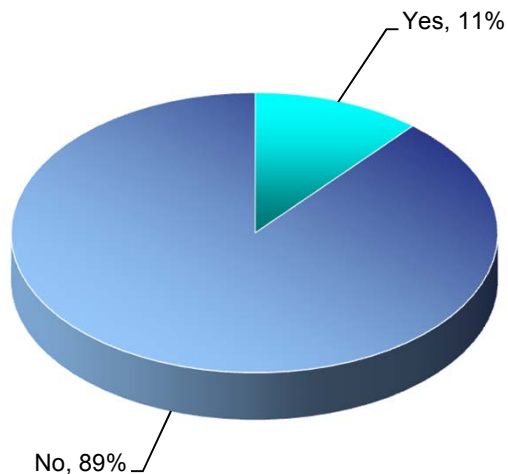
(Percentage Distribution)

New York

Yes	11%
No	89%

WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)

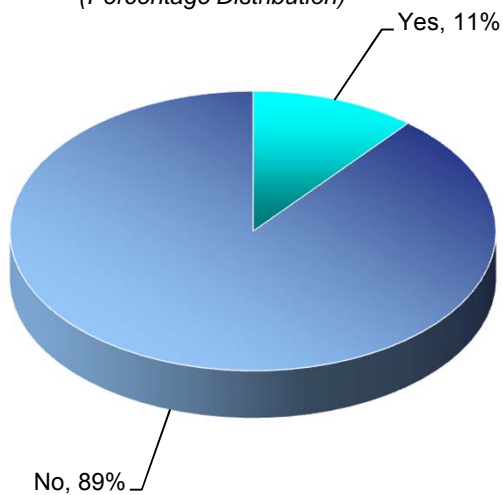


U.S.

Yes	11%
No	89%

WORKED FOR A FIRM THAT WAS BOUGHT OR MERGED

(Percentage Distribution)



OFFICE AND FIRM AFFILIATION OF REALTORS®

Exhibit 4-9

REALTORS® CHANGING FIRMS DUE TO CONSOLIDATION

(Percentage Distribution)

New York

REALTOR® changed firms as a result of a merger:

Yes, voluntarily	17%
Yes, involuntarily	*
No	83

U.S.

	2015	2014
REALTOR® changed firms as a result of a merger:	Survey	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)

New York

	Among all who worked for a firm that was bought or merged	Among those who changed firms as a result of merger
It increased	3%	20%
It stayed the same	86	40
It decreased	10	40

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®
Exhibit 5-9	PRIOR FULL-TIME CAREER OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-10	REAL ESTATE IS ONLY OCCUPATION
Exhibit 5-11	MARITAL STATUS OF REALTORS®
Exhibit 5-12	SIZE OF REALTOR® HOUSEHOLDS
Exhibit 5-13	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY REAL ESTATE EXPERIENCE
Exhibit 5-14	RACIAL AND ETHNIC DISTRIBUTION OF REALTORS®, BY AGE
Exhibit 5-15	GROSS HOUSEHOLD INCOME OF REALTORS®, BY REAL ESTATE EXPERIENCE, 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)

New York

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Male	45%	46%	38%	43%	50%
Female	55	55	63	57	50

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)

New York

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®					
Male	45%	46%	33%	45%	47%
Female	55	55	67	55	53
Brokers/Broker Associates					
Male	49%	100%	100%	55%	44%
Female	52	*	*	45	56
Sales Agents: Work 40+ hours					
Male	44%	50%	57%	33%	60%
Female	56	50	43	67	40
Sales Agents: Work less than 40 hours					
Male	36%	42%	8%	37%	41%
Female		58	92	63	59

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)

New York

	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	45%	49%	38%	*	58%	34%	50%	50%	40%	100%
Female	55	52	62	*	42	66	50	50	60	*

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)

New York

2015	
Under 30 years	2%
30 to 34 years	2
35 to 39 years	4
40 to 44 years	11
45 to 49 years	7
50 to 54 years	15
55 to 59 years	18
60 to 64 years	14
65 years and over	28
Median age	58

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)

New York

	Licensed as			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	2%	1%	4%	*	5%	*	*	*	3%	*
30 to 34 years	2	1	4	*	2	*	*	*	3	*
35 to 39 years	4	1	7	*	*	*	50	*	6	*
40 to 44 years	11	9	13	*	9	6	*	*	14	*
45 to 49 years	7	5	10	*	9	4	*	*	9	*
50 to 54 years	15	16	15	*	21	15	*	38	14	*
55 to 59 years	18	17	18	*	12	21	50	25	17	30
60 to 64 years	14	13	14	*	12	13	*	*	15	10
65 years and over	28	39	16	*	30	42	*	38	20	60
Median age	58	60	54	*	57	61	48	57	55	66

* Less than one percent

U.S.

	Licensed as			Main Function in Firm						
	All REALTORS®	Brokers/ Broker Associates	Sales Agents	Broker- Owner (without selling)	Broker- Owner (with selling)	Associate Broker	Manager (without selling)	Manager (with selling)	Sales Agent	Appraiser
Under 30 years	2%	1%	3%	*	1%	2%	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)

New York

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	2%	12%	*	2%	*
30 to 34 years	2	3	*	5	*
35 to 39 years	4	12	*	6	*
40 to 44 years	11	24	24	11	3
45 to 49 years	7	12	5	9	4
50 to 54 years	15	9	19	19	12
55 to 59 years	18	15	24	20	16
60 to 64 years	14	3	10	18	14
65 years and over	28	9	19	11	50
Median age	58	44	55	54	65

* Less than one percent

NA- Not Applicable

U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Under 30 years	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

NA- Not Applicable

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-7

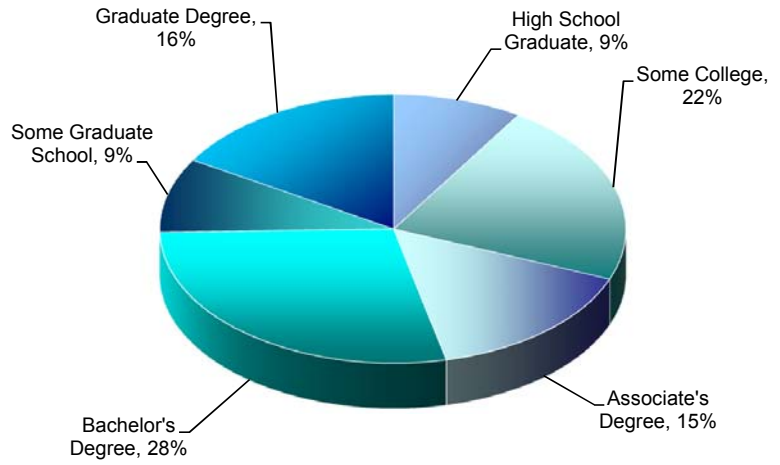
FORMAL EDUCATION OF REALTORS®

(Percentage Distribution)

New York

All REALTORS®	
High School Graduate	9%
Some College	22%
Associate's Degree	15%
Bachelor's Degree	28%
Some Graduate School	9%
Graduate Degree	16%

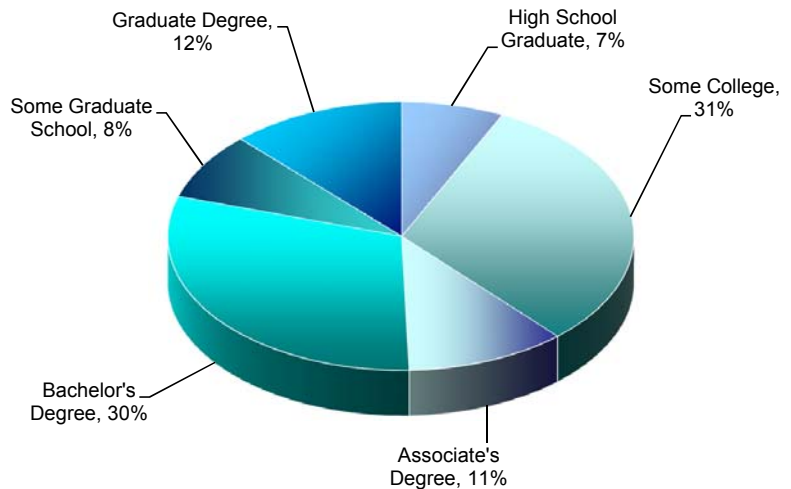
FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



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%

FORMAL EDUCATION OF REALTORS®
(Percentage Distribution)



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

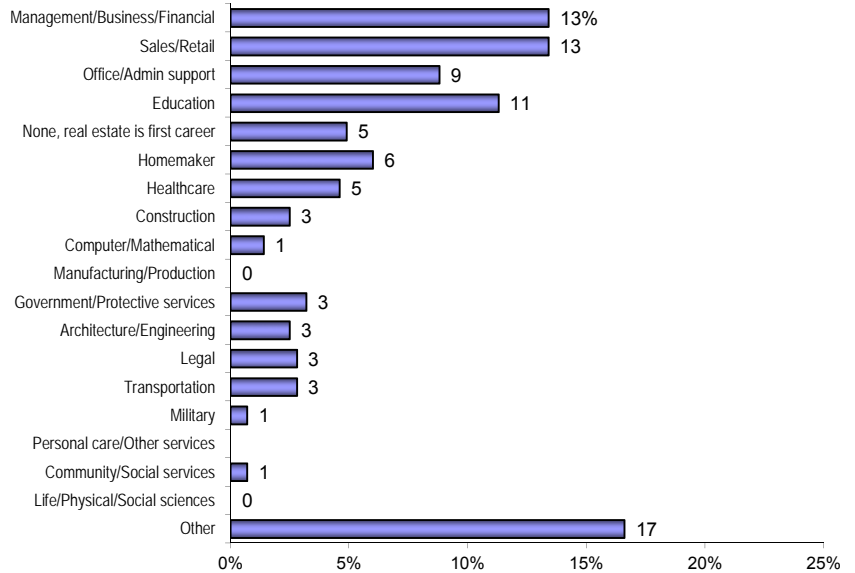
Exhibit 5-8

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

New York

Management/Business/Financial	13%
Sales/Retail	13
Office/Admin support	9
Education	11
None, real estate is first career	5
Homemaker	6
Healthcare	5
Construction	3
Computer/Mathematical	1
Manufacturing/Production	*
Government/Protective services	3
Architecture/Engineering	3
Legal	3
Transportation	3
Military	1
Personal care/Other services	
Community/Social services	1
Life/Physical/Social sciences	*
Other	17

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

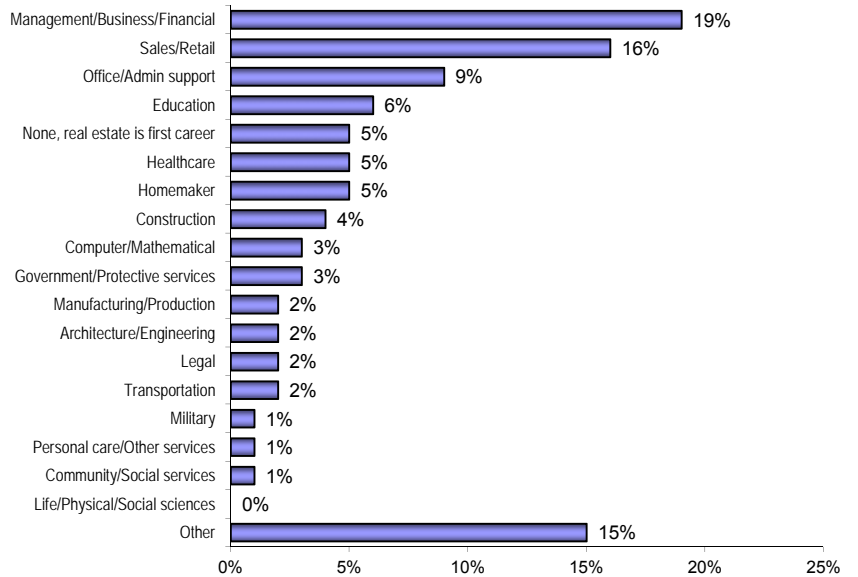


* Less than one percent

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)

New York

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	13%	12%	19%	12%	14%
Sales/Retail	13	12	10	17	12
Office/Admin support	9	6	14	11	7
Education	11	18	24	7	11
None, real estate is first career	5	*	*	2	9
Homemaker	6	3	10	4	8
Healthcare	5	*	*	5	7
Construction	3	3	*	3	3
Computer/Mathematical	1	*	*	4	*
Manufacturing/Production	3	3	*	2	3
Government/Protective services	3	3	14	4	1
Architecture/Engineering	3	*	*	4	3
Legal	3	3	*	5	2
Transportation	3	6	*	5	1
Military		*	*	*	2
Personal care/Other services	1	3	5	*	1
Community/Social services	1	3	*	1	*
Life/Physical/Social sciences	1	*	*	1	1
Other	17	24	5	16	18

* Less than one percent

U.S.

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Management/Business/Financial	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

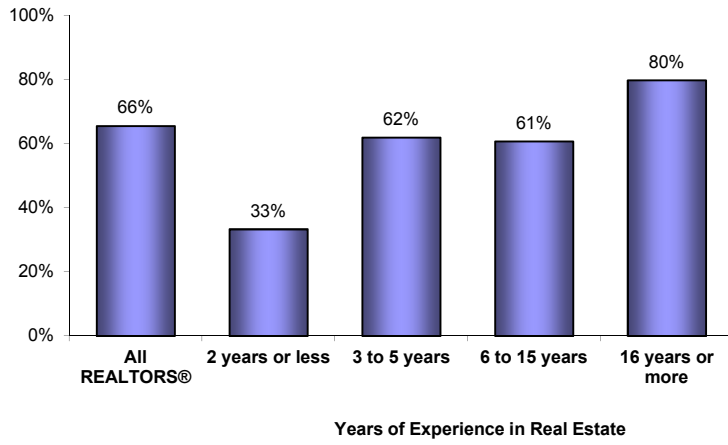
REAL ESTATE IS ONLY OCCUPATION

(Percent "Yes")

New York

	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	66%	33%	62%	61%	80%

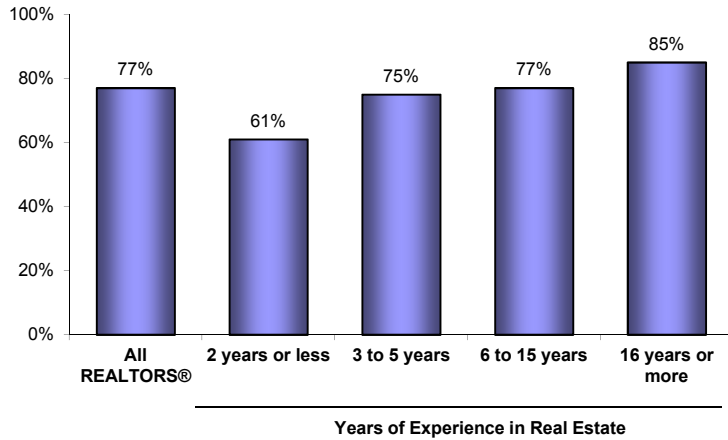
REAL ESTATE IS ONLY OCCUPATION



U.S.

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

REAL ESTATE IS ONLY OCCUPATION



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

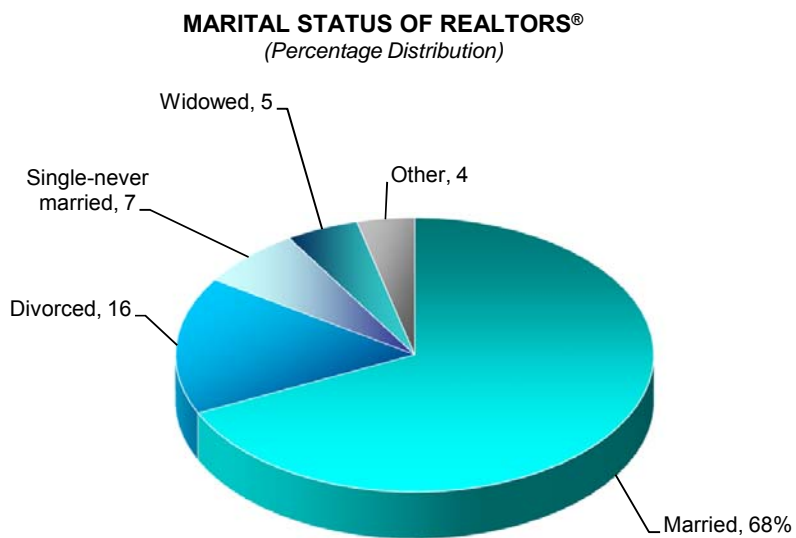
Exhibit 5-11

MARITAL STATUS OF REALTORS®

(Percentage Distribution)

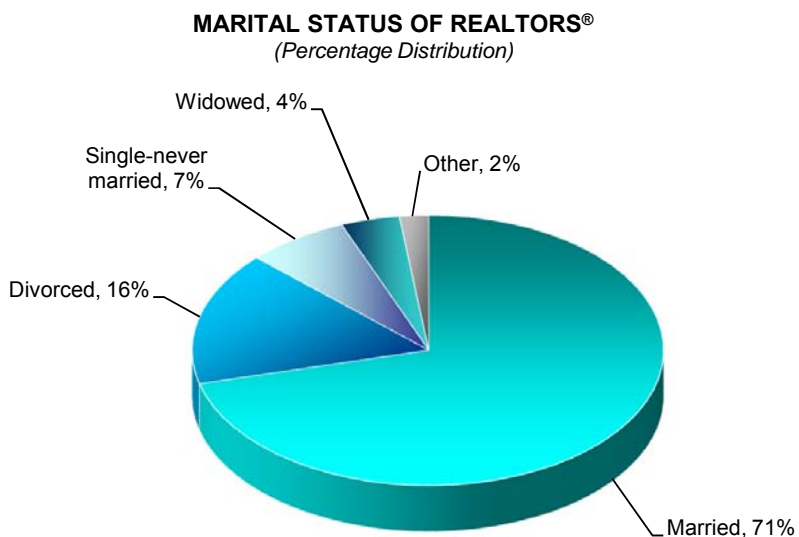
New York

	All REALTORS®
Married	68%
Divorced	16
Single-never married	7
Widowed	5
Other	4



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)

New York

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
1 person	17%	27%	4%	7%	28%
2 persons	46	14	13	43	58
3 persons	15	27	21	18	11
4 persons	14	14	40	24	3
5 or more persons	8	18	21	9	1
Median	2	3	4	3	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)

New York

	All REALTORS®	Real estate experience			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
White	85%	76%	71%	81%	94%
Hispanic/Latino	5	6	10	8	1
Black/African American	5	12	*	6	3
Asian/Pacific Islander	4	6	14	5	1
American Indian/Eskimo/Aleut	0	*	*	1	*
Other	1	*	5	1	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)

New York

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
White	85%	64%	68%	89%	93%
Hispanic/Latino	5	14	9	6	1
Black/African American	5	23	4	2	3
Asian/Pacific Islander	4	*	15	3	1
American Indian/Eskimo/Aleut	0	*	*	1	*
Other	1	*	4	*	2

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

U.S.

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
White		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)

New York

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	3%	2%	5%	6%	*	4%	3%
\$10,000 to \$24,999	6	5	7	21	10	4	4
\$25,000 to \$34,999	3	2	4	3	*	3	4
\$35,000 to \$49,999	10	9	11	6	5	14	9
\$50,000 to \$74,999	14	14	15	15	15	14	12
\$75,000 to \$99,999	15	12	15	9	15	13	18
\$100,000 to \$149,999	20	17	23	30	45	18	13
\$150,000 to \$199,999	12	12	12	9	10	10	15
\$200,000 to \$249,999	7	12	3	*	*	6	12
\$250,000 or more	10	16	6	*	*	14	12
Median	\$97,800	\$119,000	\$88,800	\$72,400	\$105,600	\$95,500	\$108,600

* Less than one percent

U.S.

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Broker Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	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")

New York

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ Associates	Sales Agents	2 years or less	3 to 5 years	6 to 15 years	16 years or more
All REALTORS®	41%	57%	23%	15%	29%	40%	51%
Work less than 40 hours per week	16	27	10	8	8	14	22
Work 40 hours or more per week	71	76	56	43	63	71	75

U.S.

	All REALTORS®	Licensed as		Real estate experience			
		Brokers/ 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

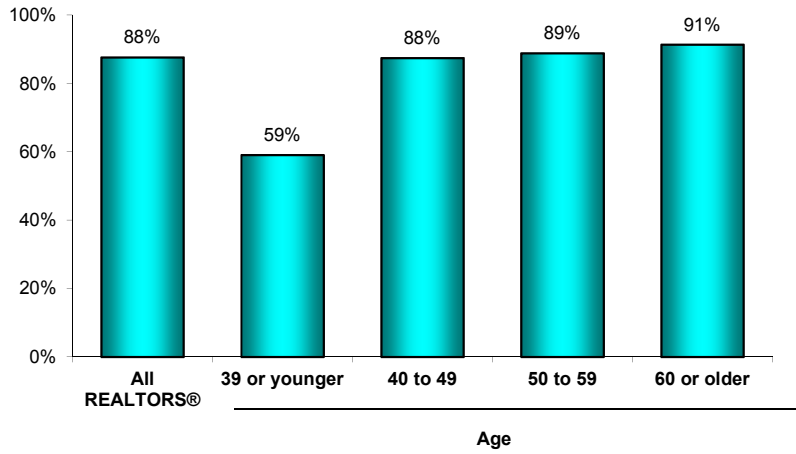
HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

New York

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	88%	59%	88%	89%	91%

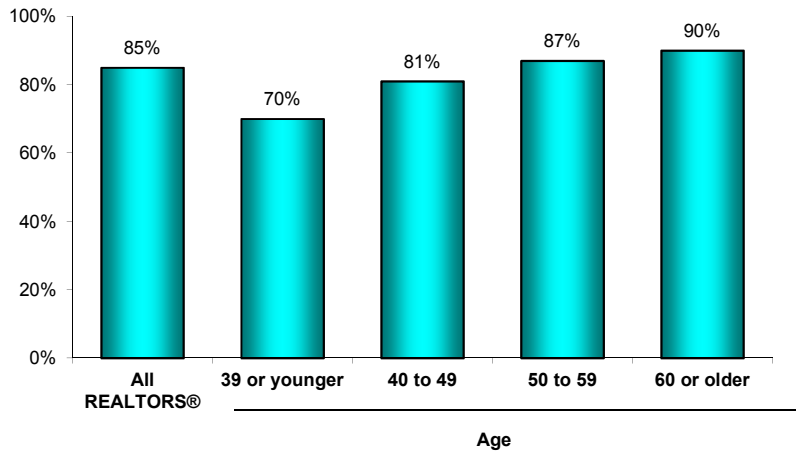
HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



U.S.

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

HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-18

REAL ESTATE INVESTMENTS OF REALTORS®

(Percentage Distribution)

New York

All REALTORS®

Vacation Homes	
None	88%
One	10
Two	2
Three or more	*
Residential Properties (except primary residence and vacation homes)	
None	62%
One	35
Two	3
Three or more	*
Commercial Properties	
None	91%
One	9
Two	*
Three or more	*

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

* Less than one percent

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-19

VOTING PATTERN OF REALTORS®

(Percent "Yes")

New York

Registered to vote	93%
Voted in last national election	90
Voted in last local election	81

U.S.

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

DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

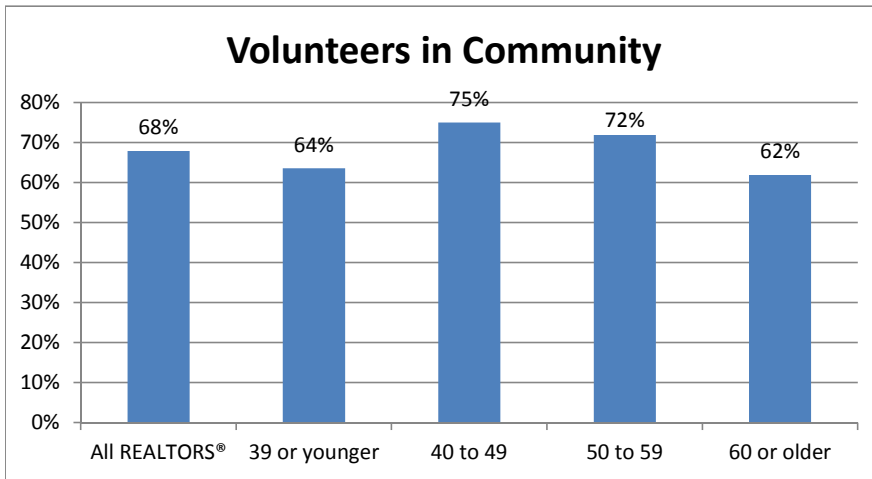
Exhibit 5-20

VOLUNTEERS IN COMMUNITY

(Percentage Distribution)

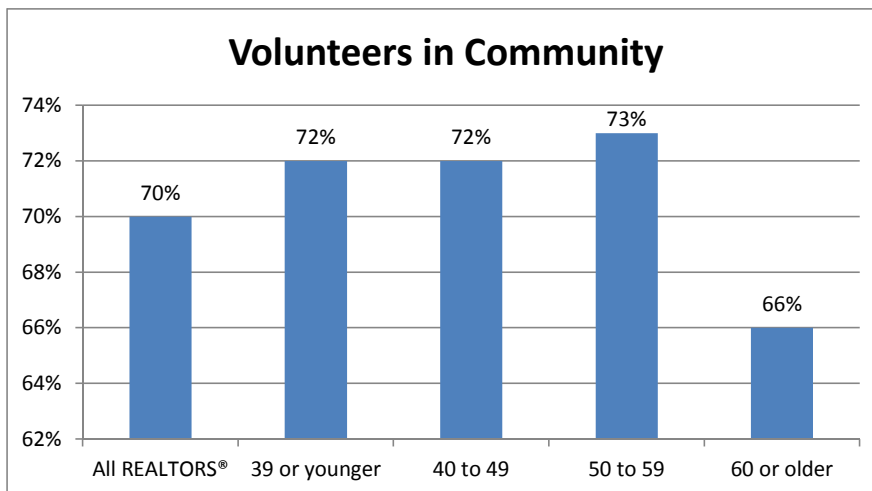
New York

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Volunteers	68%	64%	75%	72%	62%



U.S.

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



DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-21

LANGUAGE FLUENCY OF REALTORS®

(Percentage Distribution)

New York

	All REALTORS®	Age			
		39 or younger	40 to 49	50 to 59	60 or older
Fluent only in English	21%	32%	67%	81%	85%
Fluent in other languages	79	68	33	19	15
Spanish	16%	29%	19%	19%	6%
Other language	84	71	81	81	94

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)

New York

	Age				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
U.S.	82%	77%	77%	81%	85%
Outside U.S.	18	23	23	19	15

U.S.

	Age				
	All REALTORS®	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