

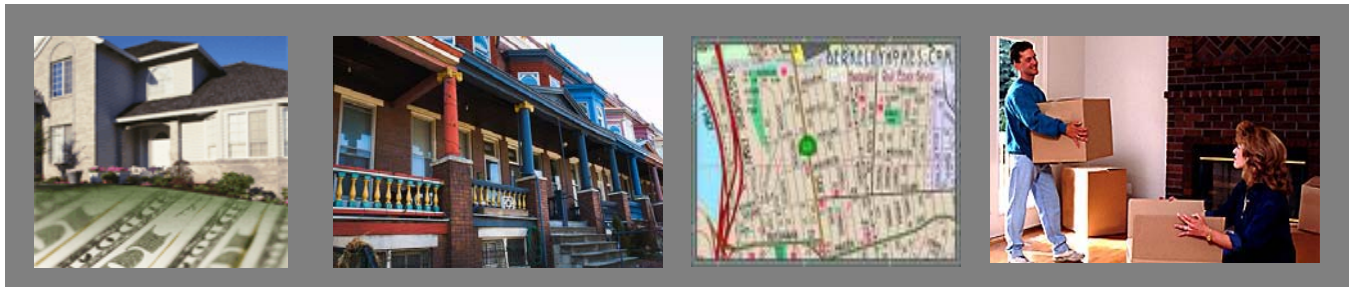


THE NATIONAL ASSOCIATION OF REALTORS®

2008 Profile of Local Association Compensation and Benefits

General Summary of Survey Findings

August 2008



August 20, 2008

Introduction

The National Association of REALTORS® (NAR) Association Executive and Leadership Development Department together with Aon Consulting surveyed local REALTOR® association executives.

The NAR/Aon team helped develop questions while Aon conducted the paper survey, analyzed results and prepared this summary report to ensure anonymity of respondents. The survey was conducted between February 1 and February 15, 2008.

In total, 531 of the 1,441 local associations participated in the survey, representing 37% of total membership and all 13 regions. Note that the number of responses to some exhibits may exceed the number of respondents due to multiple answers received for the question. For a complete listing of tables and charts, see the Data Index in the Appendix at the back of the report.

Acknowledgement

NAR thanks the local REALTOR® association executives who took the time to respond to the survey and help make the results meaningful. NAR encourages local associations to use the results of the survey in reviewing their own compensation and benefit policies.

Medians and Averages

Throughout this report you'll see references to a statistical median. The median is the middle of a distribution: half the scores are above the median and half are below the median.

In comparison, an average results from totaling up all the statistical responses to a question and dividing the total by the number of respondents to the question. The median is less sensitive to extreme scores than the average and this makes it a better measure in most cases.

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Executive Summary

The following tables compare key findings on chief staff executive compensation for the local associations that responded to the 2006 and 2008 surveys. For more detailed information, please see Sections 1 and 2. Note that the two surveys are not of the same responding groups, meaning that differences between the 2006 and 2008 medians result from both changes in compensation and differences in the responding groups. The comparison is intended as a guideline, not a measure of increased or decreased compensation values from one period to the next.

Comparison of 2006 and 2008 Survey Findings for Local Associations		
Survey Results	2006 Survey	2008 Survey
Number of respondents	503	531
Average years in current position	8.2	8.7

Median Base Compensation without Bonus or Incentive 2006 and 2008 Survey Findings for Local Associations		
Survey Results	2006 Survey	2008 Survey
Median annual salary for full-time executives		
Small Associations	\$34,477	\$34,000
Medium Associations	\$63,000	\$72,000
Large Associations	\$100,328	\$105,000
Mega Associations	\$140,500	\$130,500
Median annual salary for part-time executives		
Small Associations	\$13,000	\$13,124
Medium Associations	\$36,206	No part-time executives
Median annual salary for full-time executives based on level of education		
Associate Degree or Less	\$45,000	\$58,225
Bachelors Degree	\$59,500	\$68,000
Masters or Higher Degree	\$71,200	\$50,193
Median annual salary for full-time executives based on RCE designation		
With RCE Designation	\$75,000	\$85,414
Without RCE Designation	\$45,775	\$48,000
Median annual salary for full-time executives based on association's net worth		
Less than \$400,000	\$40,000	\$38,000
\$400,000 - \$999,999	\$65,000	\$63,000
\$1 Million or More	\$97,800	\$95,000

Median Bonus and Incentive Compensation 2006 and 2008 Survey Findings for Local Associations				
Survey Results	2006 Survey		2008 Survey	
Percent of full-time executives receiving a bonus or incentive payout	70%		63%	
Median bonus for full-time executives				
Small Associations	\$1,000		\$1,000	
Medium Associations	\$2,500		\$3,000	
Large Associations	\$5,000		\$6,000	
Mega Associations	\$7,700		\$10,750	
Median bonus for full-time executives by base compensation				
\$50,000 or Less	\$1,000		\$1,800	
\$50,001-\$100,000	\$3,000		\$3,100	
More than \$100,000	\$8,500		\$9,000	
Median bonus for full-time executives by years in current position				
	Less than 3 Years	\$1,000	Less than 2 Years	\$1,100
	3-10 Years	\$1,450	2-5 Years	\$3,000
	11-20 Years	\$2,500	5-10 Years	\$2,000
	More than 20 Years	\$3,800	10-15 Years	\$2,250
			More than 15 Years	\$3,100

Section 1: Background

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Responses by State and Region

Respondents are located in 48 states, as listed in Exhibit 1.1. California has the largest group of respondents, equaling 7% of the survey total.

NAR typically separates associations into 13 regions for organizational purposes. However, for the survey data, this report consolidates the 13 regions into six groups, as identified in Exhibit 1.2. Although some regions have only a few respondents, by combining survey results into these six survey regions the report will provide more statistically meaningful results for associations to use in structuring and managing their organizations.

Note that not all states grouped into the survey regions are represented in the results. The survey did not receive responses from local associations in Delaware, the District of Columbia, Guam, Hawaii, Nevada, Puerto Rico or Rhode Island.

Exhibit 1.1 Respondents by State (528 Respondents)			
Alabama	1%	Montana	1%
Alaska	1%	Nebraska	1%
Arizona	2%	New Hampshire	1%
Arkansas	2%	New Jersey	2%
California	7%	New Mexico	1%
Colorado	3%	New York	2%
Connecticut	1%	North Carolina	5%
Florida	5%	North Dakota	1%
Georgia	3%	Ohio	4%
Idaho	1%	Oklahoma	2%
Illinois	3%	Oregon	2%
Indiana	3%	Pennsylvania	4%
Iowa	2%	South Carolina	1%
Kansas	2%	South Dakota	1%
Kentucky	2%	Tennessee	2%
Louisiana	1%	Texas	5%
Maine	1%	Utah	1%
Maryland	1%	Vermont	1%
Massachusetts	2%	Virginia	2%
Michigan	4%	Washington	4%
Minnesota	2%	West Virginia	1%
Mississippi	2%	Wisconsin	2%
Missouri	3%	Wyoming	1%

Exhibit 1.2 Classification of Responses into Survey Regions (531 Respondents)				
NAR Regions Combined for Survey	States in NAR Region			% of Responses
I - III	<ul style="list-style-type: none"> ▪ Connecticut ▪ DC ▪ Delaware ▪ Maine ▪ Maryland 	<ul style="list-style-type: none"> ▪ New Hampshire ▪ New Jersey ▪ New York ▪ Pennsylvania 	<ul style="list-style-type: none"> ▪ Rhode Island ▪ Vermont ▪ Virginia ▪ W. Virginia 	18%
IV - V	<ul style="list-style-type: none"> ▪ Alabama ▪ Florida ▪ Georgia 	<ul style="list-style-type: none"> ▪ Kentucky ▪ Mississippi ▪ N. Carolina 	<ul style="list-style-type: none"> ▪ S. Carolina ▪ Tennessee 	21%
VI - VIII	<ul style="list-style-type: none"> ▪ Illinois ▪ Indiana ▪ Iowa ▪ Michigan 	<ul style="list-style-type: none"> ▪ Minnesota ▪ Nebraska ▪ N. Dakota 	<ul style="list-style-type: none"> ▪ Ohio ▪ S. Dakota ▪ Wisconsin 	22%
IX - X	<ul style="list-style-type: none"> ▪ Arkansas ▪ Kansas 	<ul style="list-style-type: none"> ▪ Louisiana ▪ Missouri 	<ul style="list-style-type: none"> ▪ Oklahoma ▪ Texas 	14%
XI - XII	<ul style="list-style-type: none"> ▪ Alaska ▪ Arizona ▪ Colorado ▪ Idaho 	<ul style="list-style-type: none"> ▪ Montana ▪ New Mexico ▪ Nevada ▪ Oregon 	<ul style="list-style-type: none"> ▪ Utah ▪ Washington ▪ Wyoming 	17%
XIII	<ul style="list-style-type: none"> ▪ California 	<ul style="list-style-type: none"> ▪ Guam 	<ul style="list-style-type: none"> ▪ Hawaii 	8%

Membership Size

As we have done in the past, local associations are grouped into four categories by membership size (see Exhibit 1.3):

- Small, fewer than 500
- Medium, 500 to 2,500
- Large, 2,501 to 5,000
- Mega, 5,001 or More

Of the responding local associations, 88% have 2,500 or fewer members.

Exhibit 1.3 Local Associations' Responses by Membership Size (531 Respondents)		
Category	Number of members served by the association	% of Respondents
Small	Fewer than 500	54%
Medium	500 – 2,500	34%
Large	2,501 – 5,000	7%
Mega	5,001 or More	5%

Median Home Prices by Region

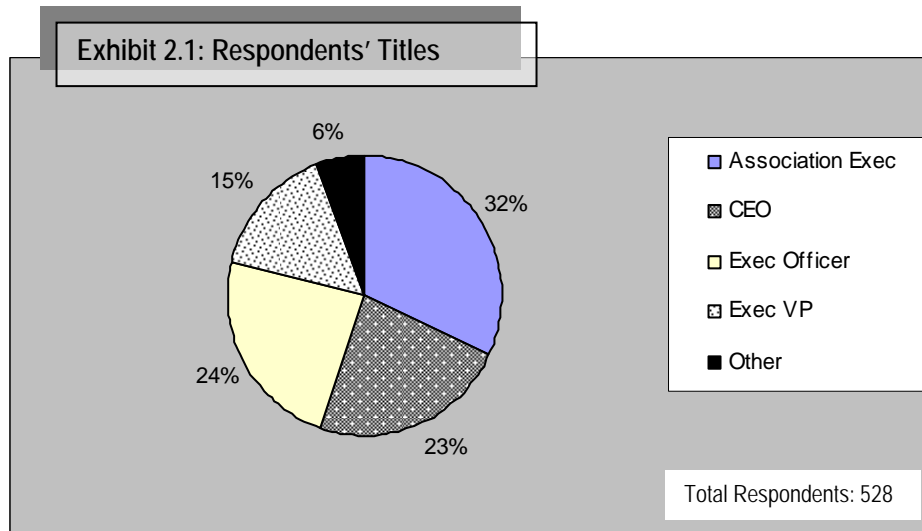
Respondents provided average prices for single family homes in their area as of January 1, 2008. Exhibit 1.4 shows the average single-family home price by the six survey regions.

Exhibit 1.4 Local Associations' Median Single-Family Home Prices by Region (515 Respondents)	
Survey Region	Median Home Prices
I - III	\$370,753
IV - V	\$353,524
VI - VIII	\$253,496
IX - X	\$271,467
XI - XII	\$367,833
XIII	\$502,564

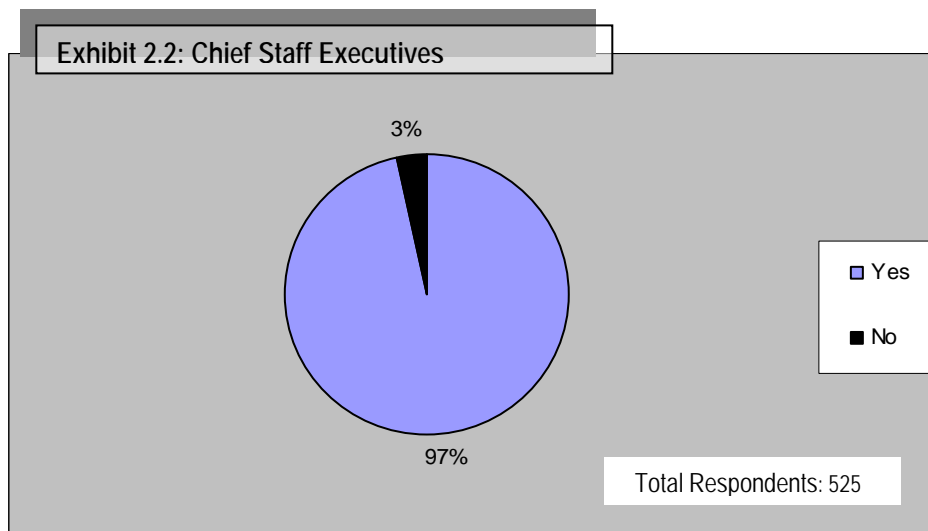
Section 2: About the Responding Executives

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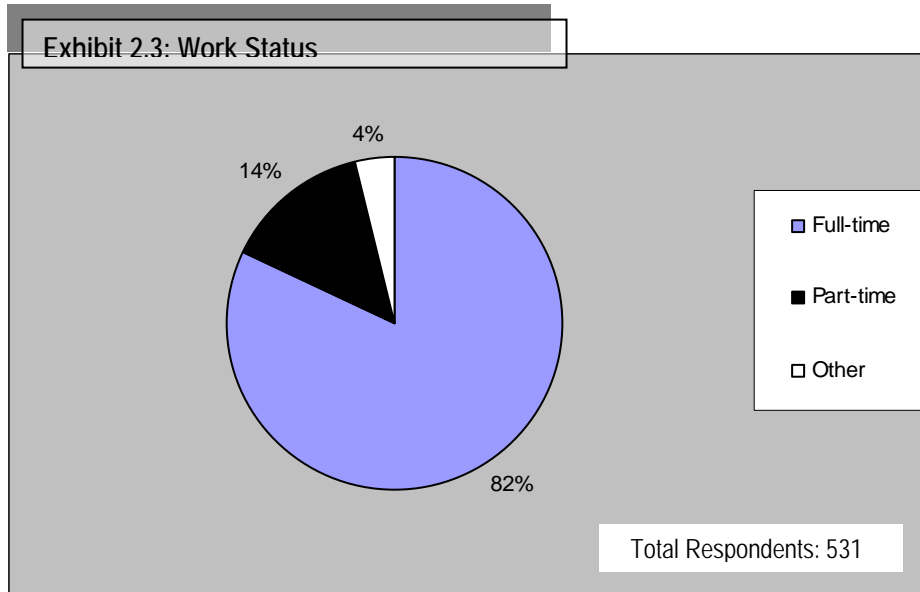
Titles of Respondents: Exhibit 2.1 shows respondents' titles from participating local associations. Just under one third of the respondents, 32%, hold the title Association Executive. Among the "other" category are MLS Chairperson, MLS Administrator, MLS Executive Director, Information Technology Director, Office Manager, Executive Secretary and Chief Staff Executive.



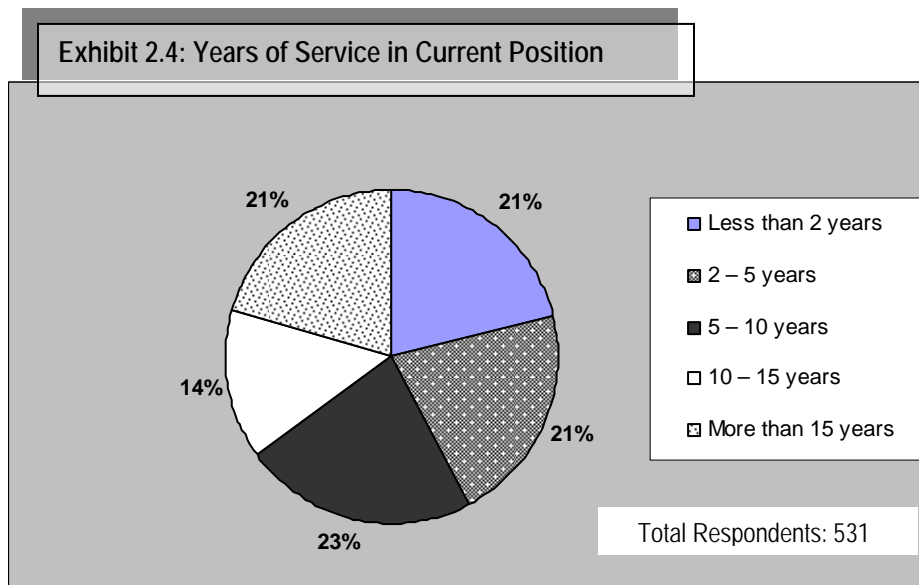
Chief Staff Executive: Virtually all respondents, 97%, indicated they are the Chief Staff Executive for their organization (see Exhibit 2.2).



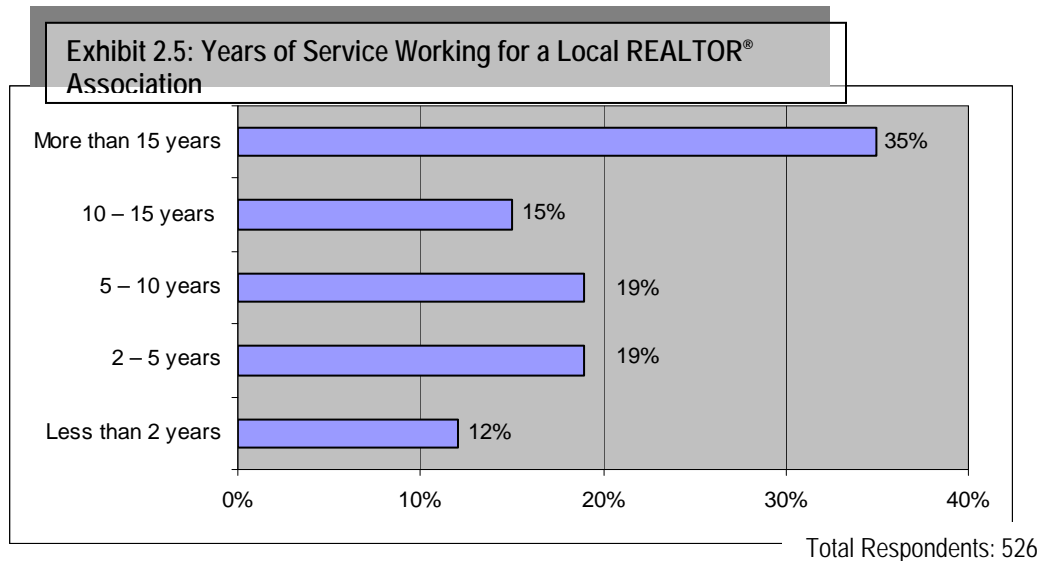
Work Status: Exhibit 2.3 shows that 82% of the respondents are full-time Chief Staff Executives while 14% are part-time. The other categories refer to Chief Staff Executives who are paid or unpaid volunteers or in shared positions.



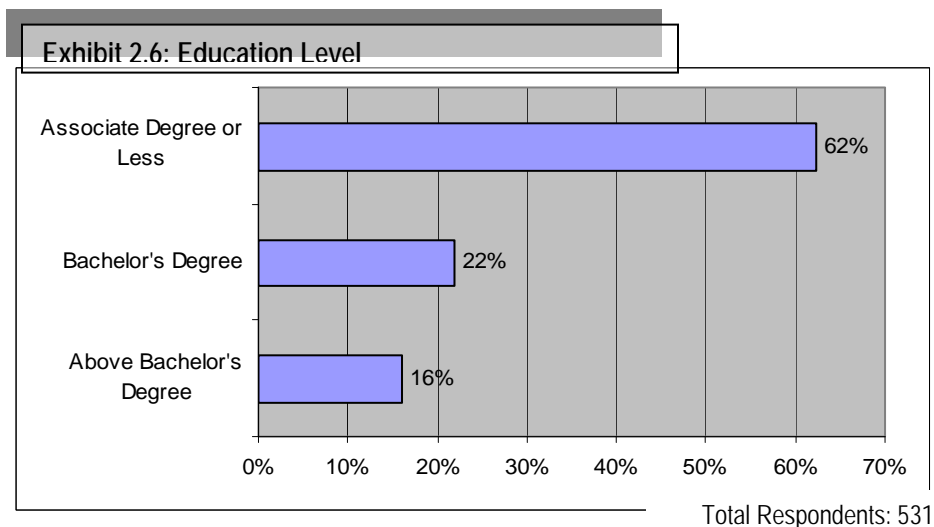
Years of Service in Current Position: Respondents provided the length of time that they've been in their current position (see Exhibit 2.4). The 2008 average is 8.7 years, compared with 8.2 years in the 2006 survey.



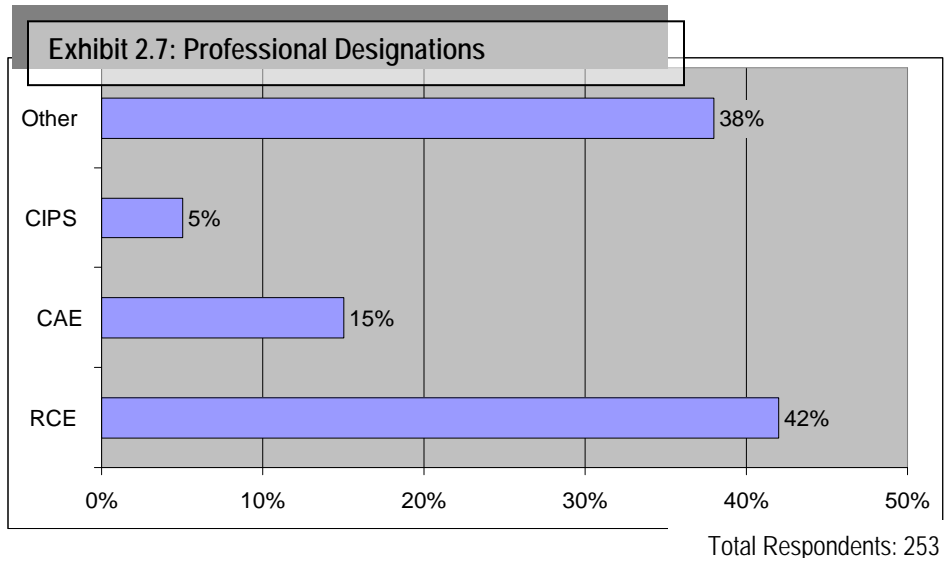
Years of Service Working for a Local Association REALTOR®: Although the median response for executives in their current positions is 8.7 years, the median number of years that respondents have worked for a local REALTOR® association is just over 11.3 years (see Exhibit 2.5).



Education Level: As noted in Exhibit 2.6, about 38% of local associations' executives have a four-year college degree or higher level of education.



Professional Designations: Exhibit 2.7 shows respondents' professional designations. Nearly half are RCEs. Other designations include ABR, CRP, ePRO and GRI.



Section 3: About Executive Compensation

Chief Staff Executive Base Compensation

Respondents were asked to specify the amount budgeted in 2008 for the Chief Staff Executive's base compensation, excluding bonuses and incentives. The survey asked respondents to include the latest salary increase and the annual compensation for the calendar year.

Exhibit 3.1 shows the range of responses, the average amount and the median amount from the 502 local association executives who answered the question. See the "Executive Summary" at the beginning of the report for a comparison of the base compensation findings from the 2006 and 2008 surveys.

Exhibits 3.2 through 3.8 separate base compensation survey results by work status, membership size, years in current position combined with the association membership size, local association's net worth, years in current position, whether or not they have a RCE designation and by level of education.

Exhibit 3.1 Base Compensation for Local Association Chief Staff Executive (Excludes Bonus and Incentive) (452 Respondents)	
Range	\$1,200 – \$440,000
Average	\$69,477
Median	\$57,100

Exhibit 3.2 Base Compensation for Local Association Chief Staff Executive by Work Status (Excludes Bonus and Incentive)			
Work Status	Range	Average	Median
Full-time (370 Respondents)	\$1,200 - \$440,000	\$66,757	\$57,590
Full-time shared with another association (8 Respondents)	\$30,076 - \$107,000	\$68,436	\$69,750
Part-time (51 Respondents)	\$1,200 - \$35,000	\$13,948	\$12,675
Part-time shared with another association (1 Respondent)	N/A	\$25,000	\$25,000
Paid Volunteer (2 Respondents)	\$4,200 - \$12,000	\$8,100	\$8,100

Exhibit 3.3 Base Compensation for Full-time Local Association Chief Staff Executive for 2008 Fiscal Year by Membership Size (Excludes Bonus and Incentive)			
Membership Size (462 Total Respondents)	Range	Average	Median
Small Association (227 Respondents)	\$1,200 - \$165,000	\$34,236	\$34,000
Medium Association (175 Respondents)	\$28,080 - \$190,010	\$73,896	\$72,000
Large Association (34 Respondents)	\$57,000 - \$250,000	\$115,644	\$105,000
Mega Association (26 Respondents)	\$85,000 - \$440,000	\$167,287	\$130,500

Exhibit 3.4 Median Base Compensation for Full-time Local Association Chief Staff Executive by Years in Current Position and Membership Size (Excludes Bonus and Incentive)					
Membership Size	Years in Current Position				
	Less than 2	2 - 5	5 - 10	10 - 15	More than 15
Small (218 Respondents)	\$30,000	\$30,000	\$34,000	\$33,000	\$40,624
Medium (161 Respondents)	\$65,000	\$75,000	\$68,500	\$75,000	\$70,000
Large (33 Respondents)	\$104,000	\$104,500	\$105,000	\$110,000	\$125,000
Mega (19 Respondents)	\$85,000 ¹	\$115,833 ²	\$165,000 ³	\$176,727 ³	\$153,000 ³

1. One respondent. 2. Average of 3 respondents. 3. Median response.

Exhibit 3.5 Base Compensation for Full-time Local Association Chief Staff Executive by Association Net Worth (Excludes Bonus and Incentive)			
Association Net Worth	Range	Average	Median
Less than \$400,000 (99 Respondents)	\$2,400 - \$120,000	\$42,557	\$38,000
\$400,000 - \$999,999 (83 Respondents)	\$29,000 - \$125,000	\$64,668	\$63,000
\$1 Million or More (118 Respondents)	\$40,912 - \$271,493	\$105,744	\$95,000

Exhibit 3.6 Base Compensation for Full-time Local Association Chief Staff Executive by Years in Current Position (Excludes Bonus and Incentive)			
Years in Current Position	Range	Average	Median
Less Than 2 Years (72 Respondents)	\$14,400 - \$180,000	\$58,140	\$47,000
2 - 5 Years (79 Respondents)	\$2,400 - \$140,000	\$62,165	\$53,240
5 - 10 Years (88 Respondents)	\$21,000 - \$262,500	\$64,157	\$52,500
10 - 15 Years (63 Respondents)	\$20,000 - \$250,000	\$69,407	\$59,000
More than 15 Years (98 Respondents)	\$25,000 - \$440,000	\$87,615	\$70,000

Exhibit 3.7 Base Compensation for Full-time Local Association Chief Staff Executive by RCE Designation (Excludes Bonus and Incentive)			
Designation	Range	Average	Median
With RCE (94 Respondents)	\$16,500 - \$270,000	\$92,969	\$85,414
Without RCE (286 Respondents)	\$1,200 - \$440,000	\$58,086	\$48,000

Exhibit 3.8 Base Compensation for Full-time Local Association Chief Staff Executive by Executive's Level of Education (Excludes Bonus and Incentive)			
Level of Education	Range	Average	Median
Associate Degree or Less (226 Respondents)	\$1,200 - \$440,000	\$68,469	\$58,225
Bachelor Degree (96 Respondents)	\$1,200 - \$271,493	\$74,289	\$68,000
Masters Degree or Higher (49 Respondents)	\$1,200 - \$85,000	\$48,041	\$50,193

Bonus or Incentive Compensation

In Exhibit 3.9, nearly two-thirds of the respondents, 63%, received a bonus or incentive payment as part of their total compensation package in 2007. In the 2006 survey, 70% of the Chief Staff Executives said they received a bonus or incentive payment in 2005.

The 2007 bonus or incentive amounts paid to the local association Chief Staff executives, shown in Exhibit 3.10, ranged between \$100 and \$132,000. The average was \$5,079 and the median amount was \$2,500. See the “Executive Summary” for a comparison of the bonus and incentive amounts for the 2006 and 2008 surveys.

Exhibits 3.11 through 3.13 separate the bonus or incentive amounts by local association membership size, years in the current position and by 2008 base compensation.

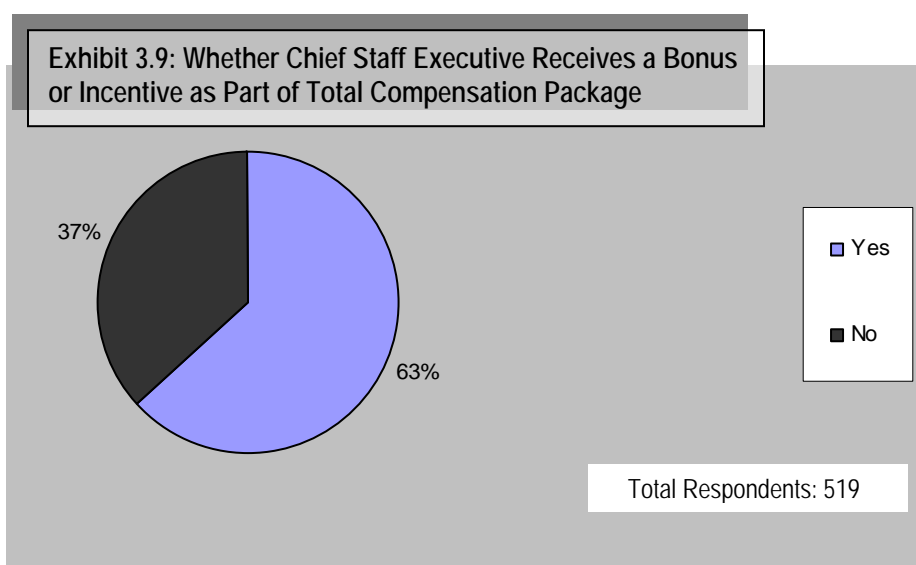


Exhibit 3.10 Bonus or Incentive Amounts Paid to Local Associations' Full-time Chief Staff Executives for 2007 Fiscal Year (278 Respondents)	
Range	\$100 – \$132,000
Average	\$5,079
Median	\$2,500

Exhibit 3.11			
Bonus or Incentive Amounts Paid to Local Associations' Full-time Chief Staff Executives for 2007 Fiscal Year by Membership Size			
Membership Size	Range	Average	Median
Small Association (97 Respondents)	\$100 - \$45,011	\$1,628	\$1,000
Medium Association (130 Respondents)	\$200 - \$20,000	\$4,318	\$3,000
Large Association (31 Respondents)	\$500 - \$45,000	\$9,152	\$6,000
Mega Association (22 Respondents)	\$1,500 - \$132,000	\$20,769	\$10,750

Exhibit 3.12			
Bonus or Incentive Amounts Paid to Local Associations' Full-time Chief Staff Executives for 2007 Fiscal Year by Years in Current Positions			
Years in Current Position	Range	Average	Median
Less Than 2 Years (40 Respondents)	\$200 - \$10,000	\$1,950	\$1,100
2 - 5 Years (59 Respondents)	\$200 - \$36,575	\$4,762	\$3,000
5 - 10 Years (73 Respondents)	\$200 - \$45,011	\$4,730	\$2,000
10 - 15 Years (49 Respondents)	\$300 - \$40,000	\$4,237	\$2,250
More than 15 Years (81 Respondents)	\$200 - \$132,000	\$7,617	\$3,100

Exhibit 3.13			
Bonus or Incentive Amounts Paid to Local Associations' Full-time Chief Staff Executives for 2007 Fiscal Year by 2008 Base Compensation			
2008 Base Compensation	Range	Average	Median
\$50,000 or Less (11 Respondents)	\$200 - \$5,000	\$1,714	\$1,800
\$50,001-\$100,000 (33 Respondents)	\$550 - \$10,000	\$3,888	\$3,100
More than \$100,000 (24 Respondents)	\$1,500 - \$40,000	\$10,227	\$9,000

Performance Appraisals

Exhibit 3.14 shows that about three-quarters of the responding Chief Staff Executives, 76%, received a performance appraisal. In 2006, 70% of the respondents indicated they received an annual performance appraisal.

Of the respondents to the 2008 survey, two-thirds, 67%, said their compensation increases are tied to the results of their annual performance appraisal (see Exhibit 3.15), compared to 77% in the 2006 survey.

Exhibit 3.16 shows that an Executive Committee conducts the appraisal for 45% of the responding local associations and a board of directors for 24% of the survey participants.

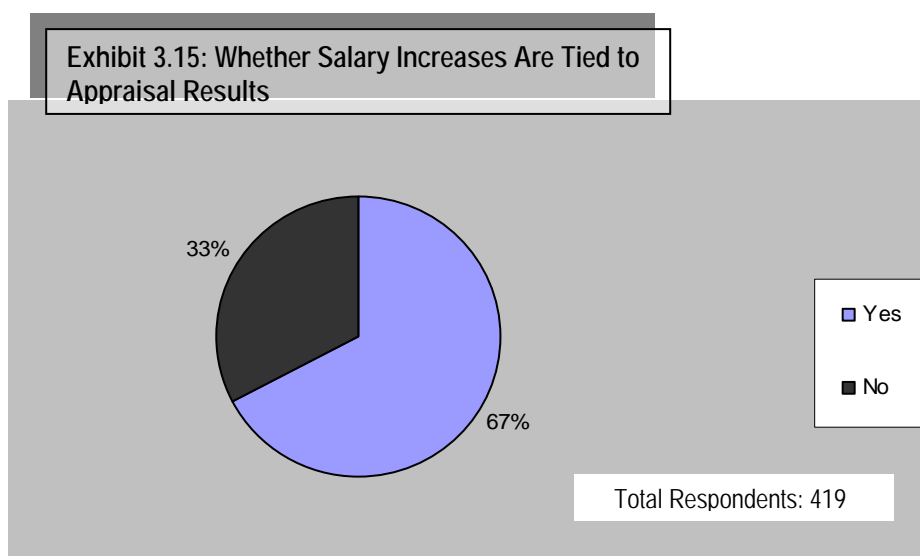
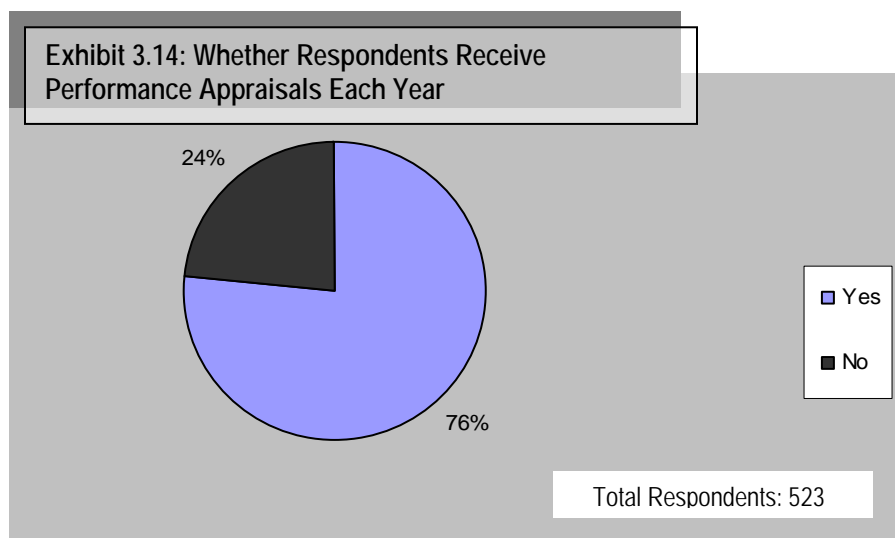
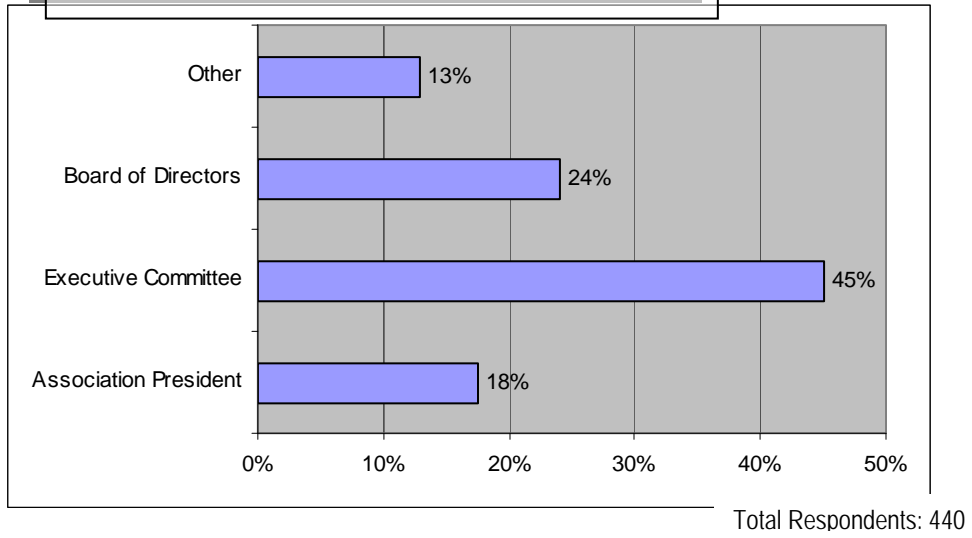


Exhibit 3.16: Who Conducts Performance Appraisals of Chief Staff Executive



Chief Staff Executive Benefits Package: As shown in Exhibits 3.17 and 3.18, local association respondents indicate the employee benefits included as part of their chief staff executive's compensation package. In Exhibit 3.18, they indicated their benefits by salary band.

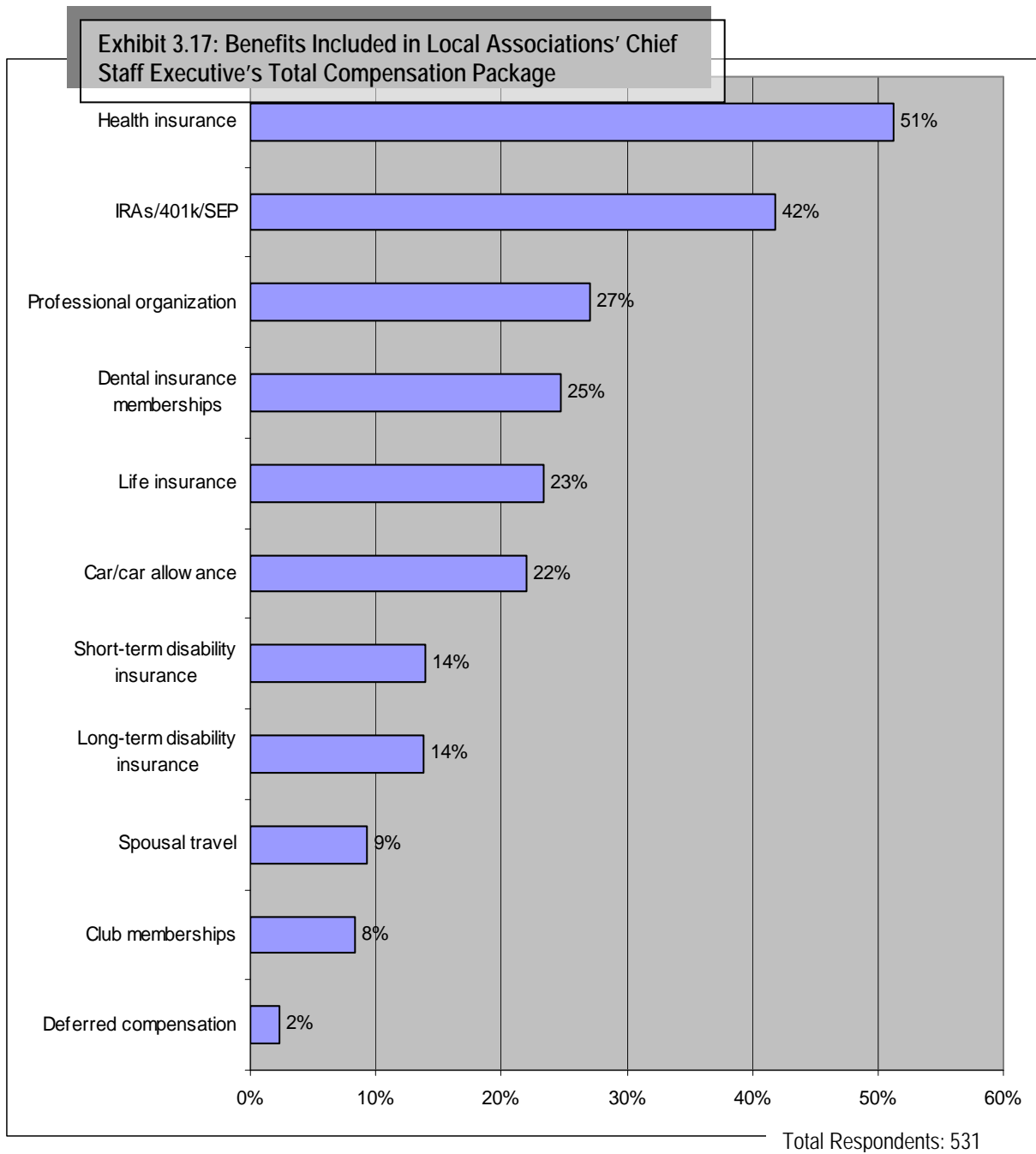
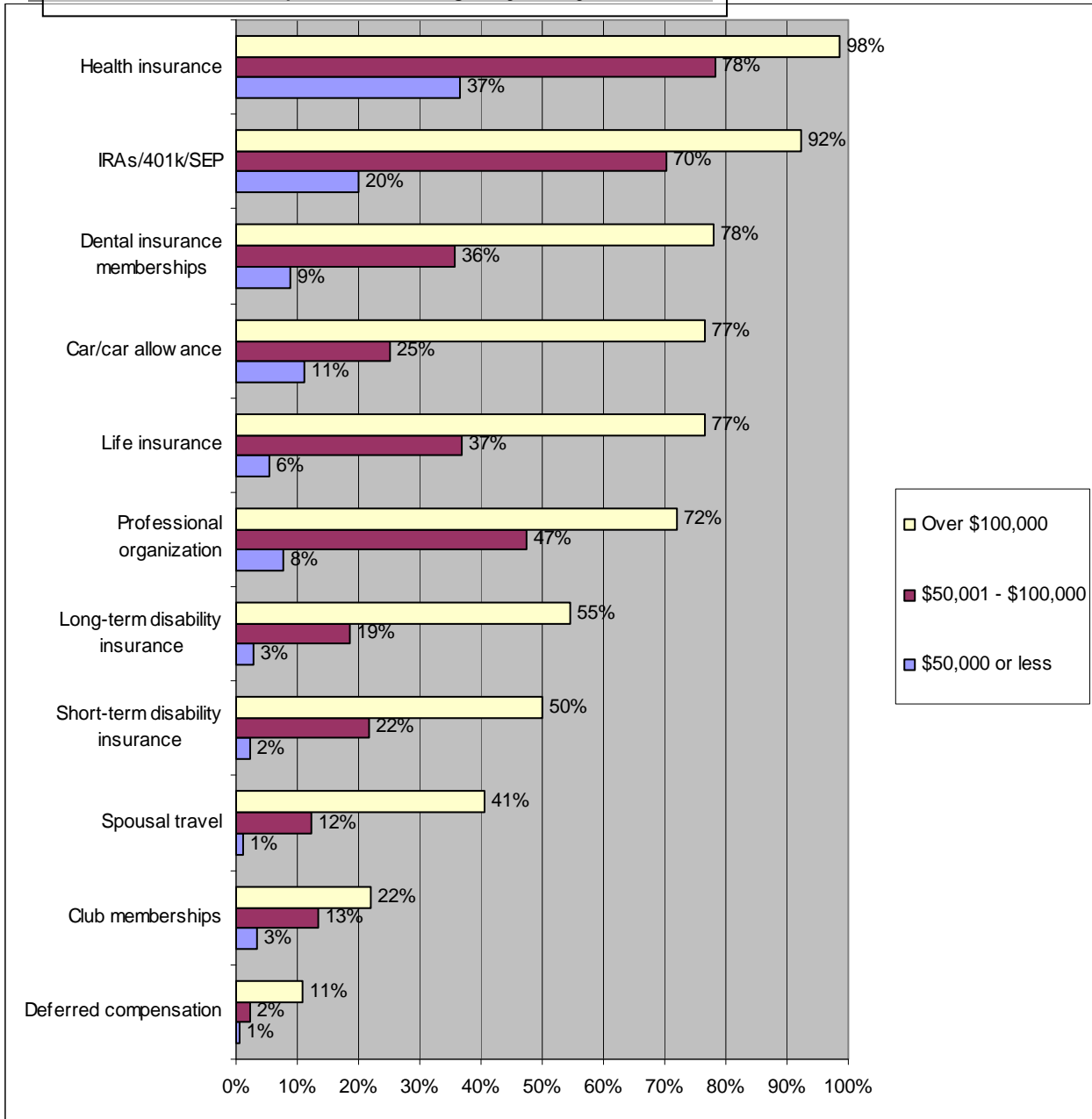


Exhibit 3.18: Benefits Included in Local Associations' Chief Staff Executive's Total Compensation Packages by Salary Band



Total Respondents over \$100,000: 64
 Total Respondents \$50,001 - \$100,000: 171
 Total Respondents \$50,000 or less: 180

Retirement Contributions

Fewer than half, 45%, of the responding local associations contribute to their Chief Staff Executives' retirement accounts in IRAs, 401(k)s, SEPs and similar plans, as indicated in Exhibit 3.19. The remaining respondents contribute a matching amount based on how much the executive contributes to the plan (18%), a fixed contribution (22%) or another percentage of gross wages (5%).

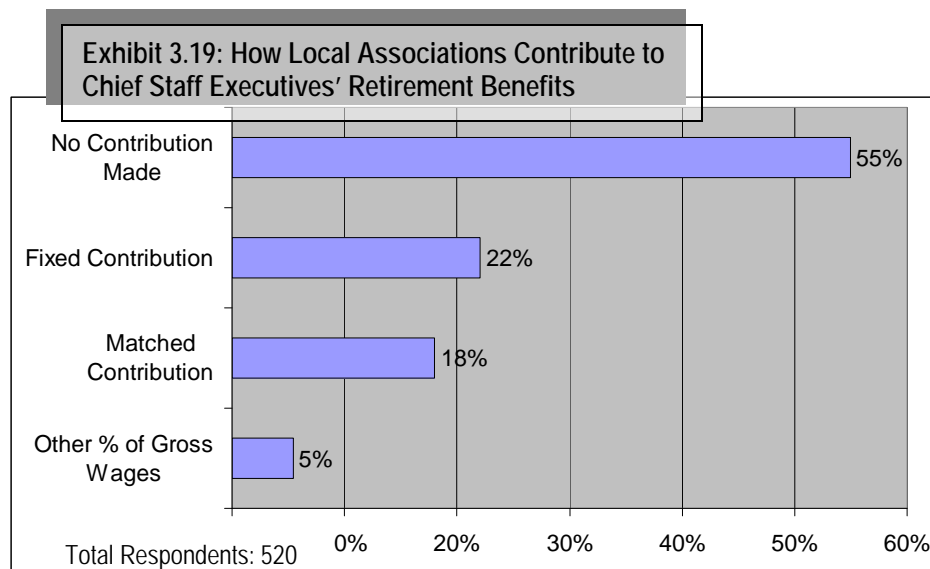
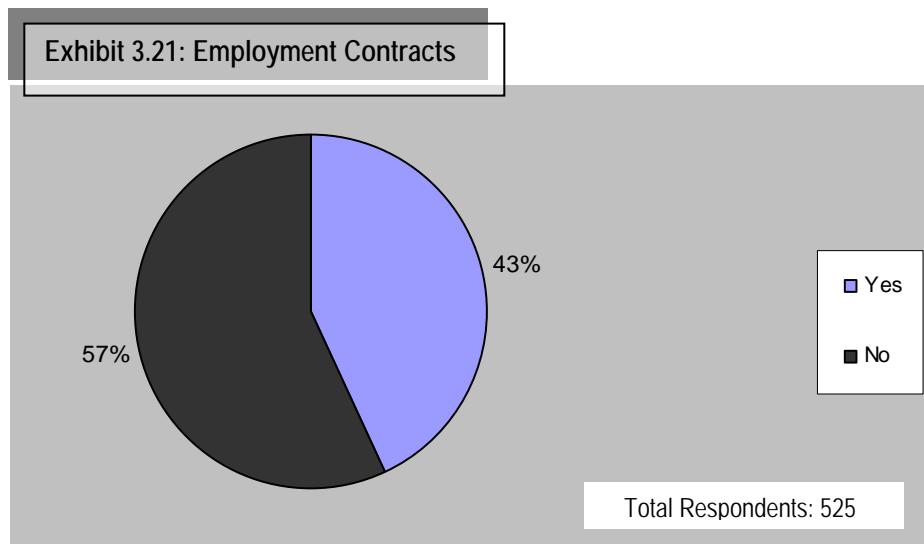


Exhibit 3.20 shows a range of contribution percentages as well as the average and the median percentage of the executives' gross pay contributed to the retirement plan.

Exhibit 3.20 Percentage of Gross Pay Contributed to Local Associations' Chief Staff Executives' Retirement Accounts			
Type of Contribution Percent of Gross Wages	Range	Average	Median
Matching % (97 Respondents)	3%-10%	3.95%	3.00%
Fixed % (108 Respondents)	0.5%-25%	4.19%	5.00%
Other % (29 Respondents)	1%-25%	3.49%	7.00%

Employment Contracts: Exhibit 3.21 shows that fewer than half of the respondents, 43%, have employment contracts.



Section 4: Local Association Profile

Full-time and Part-time Staff Positions

Exhibit 4.1 shows the median number of full-time (FT) and part-time (PT) paid employees in each of the selected association staff positions. The results are separated by membership size of the responding local associations.

Exhibit 4.1 Median Staff Size by Local Association Membership								
Staff Positions	Small (289 Respondents)		Medium (180 Respondents)		Large (37 Respondents)		Mega (25 Respondents)	
	FT	PT	FT	PT	FT	PT	FT	PT
Accounting/bookkeeping/finance	1	1	1	1	1	1	1	1
Administration	1	1	1	1	1	1	1	1
Commercial	0	0	1	0	1	0	1	1
Communications/public relations	1	1	1	1	1	1	1	1
Customer care/service	1	1	1	1	1	0	1	1
Diversity outreach and training	1	0	1	0	1	0	1	1
Education	1	1	1	1	1	1	1	1
Information technology	1	0	1	1	1	0	1	0
International activities	0	0	1	0	0	0	0	0
Legal affairs	1	1	1	1	1	0	1	1
Legislative/lobbying	0	0	1	1	1	1	1	1
Meetings/events	1	1	1	1	1	1	1	1
Member outreach/field representative	1	0	1	1	1	0	1	0
Membership/member services	1	1	1	1	1	1	1	1
MLS operations	1	1	1	1	1	1	1	1
Other (compliance, research/data services, etc.)	0	1	1	1	1	1	1	1
Professional standards	1	0	1	1	1	0	1	1
Store/lockbox administration	1	1	1	1	1	1	1	1

MLS Structure

Over one-third of the respondents, 36%, indicated their MLS is run as a separate business, part of the association's corporation (see Exhibit 4.2). Over one-quarter, 28%, say that their MLS is a totally separate entity, although the association may hold a partnership interest. Slightly fewer respondents, 24%, operate the MLS as a separate subsidiary corporation owned by the corporation. Exhibit 4.3 separates this finding by membership size.

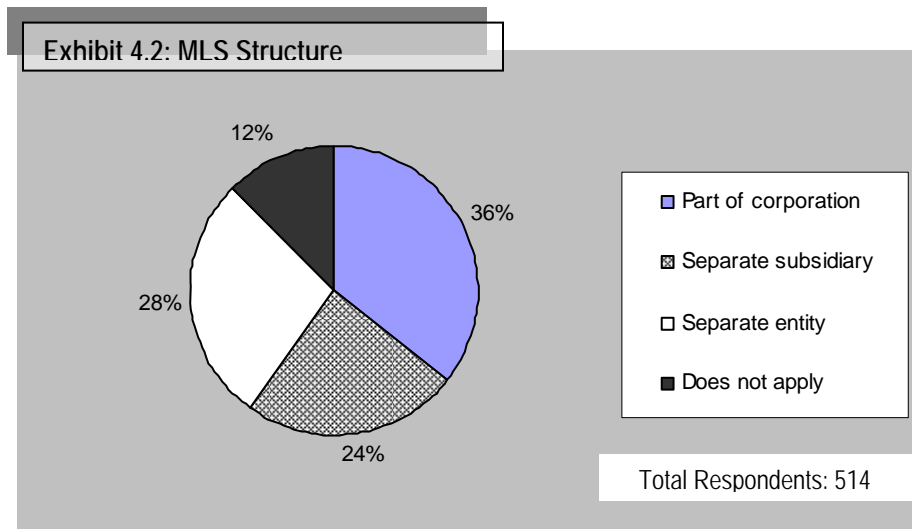
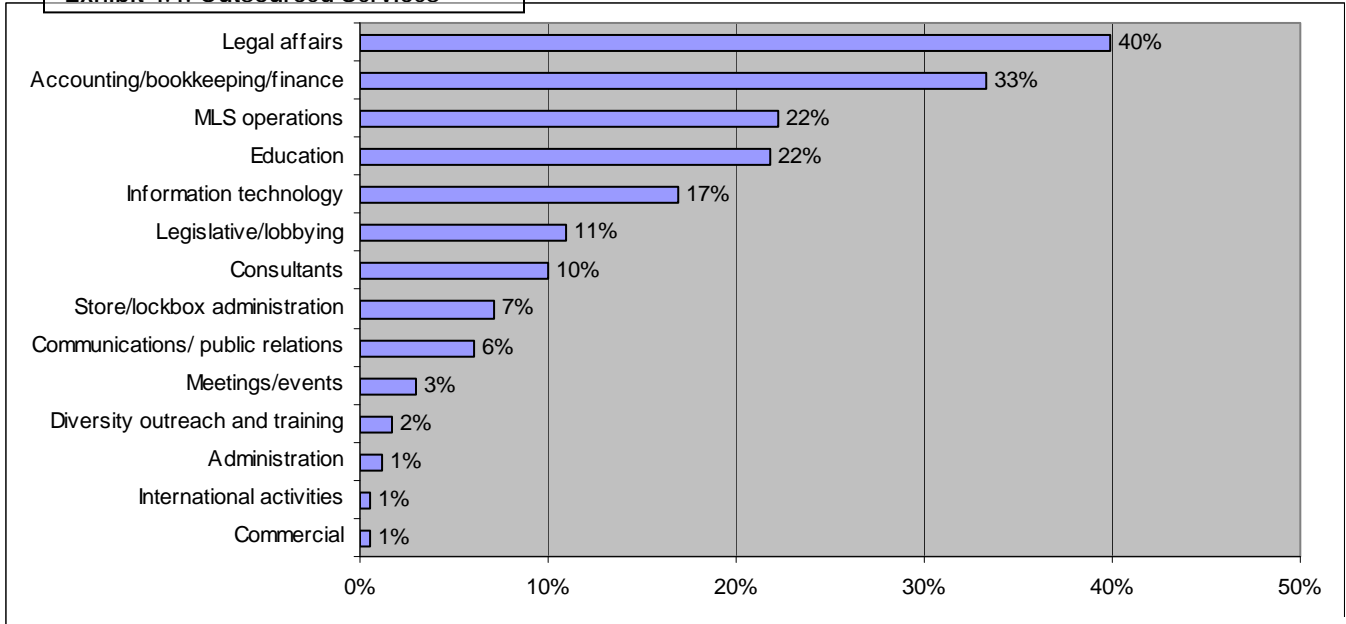


Exhibit 4.3 MLS Structure by Local Association Membership Size				
Membership Size	Part of Corporation	Separate Subsidiary	Separate Entity	Did Not Respond
Small (276 Respondents)	43%	18%	26%	13%
Medium (177 Respondents)	27%	30%	29%	14%
Large (38 Respondents)	26%	37%	29%	8%
Mega (23 Respondents)	26%	30%	39%	5%

Outsourced Services

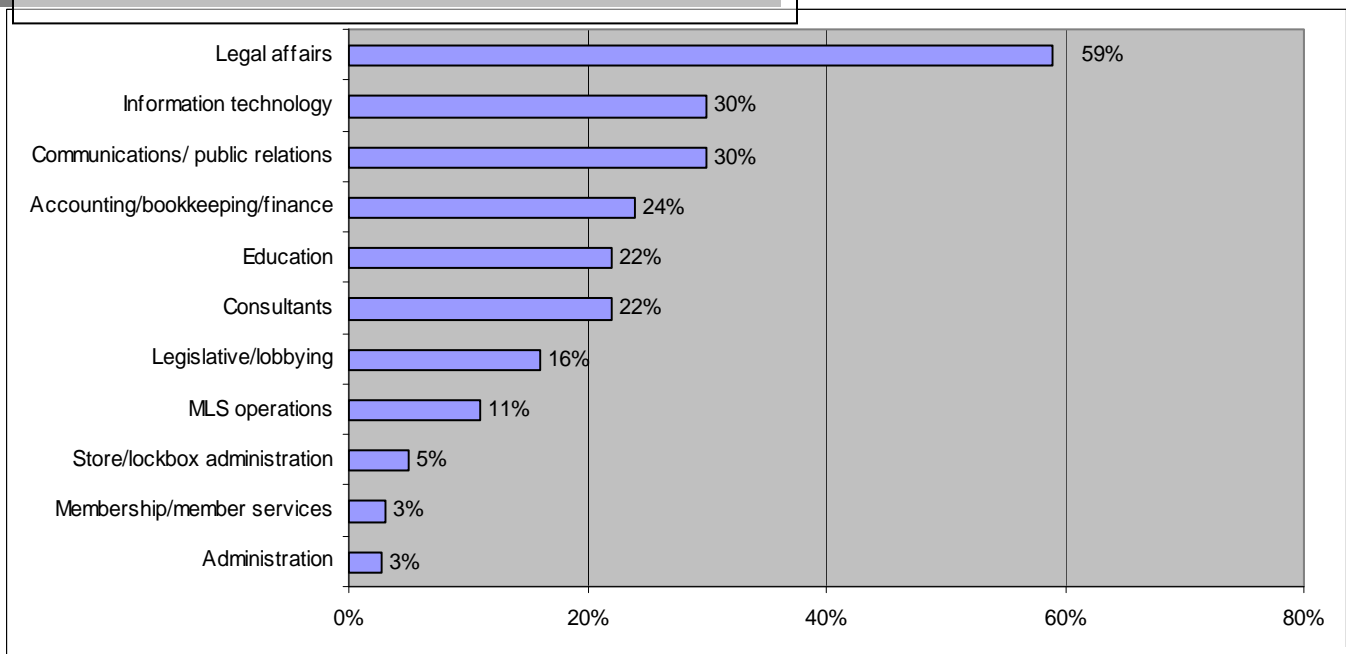
Outsourced services are listed in Exhibit 4.4. Note that legal affairs (40%) and financial services (33%) are the most common outsourced services. Among the larger associations, most indicated they outsource their legal affairs services. (See Exhibits 4.5 and 4.6.)

Exhibit 4.4: Outsourced Services



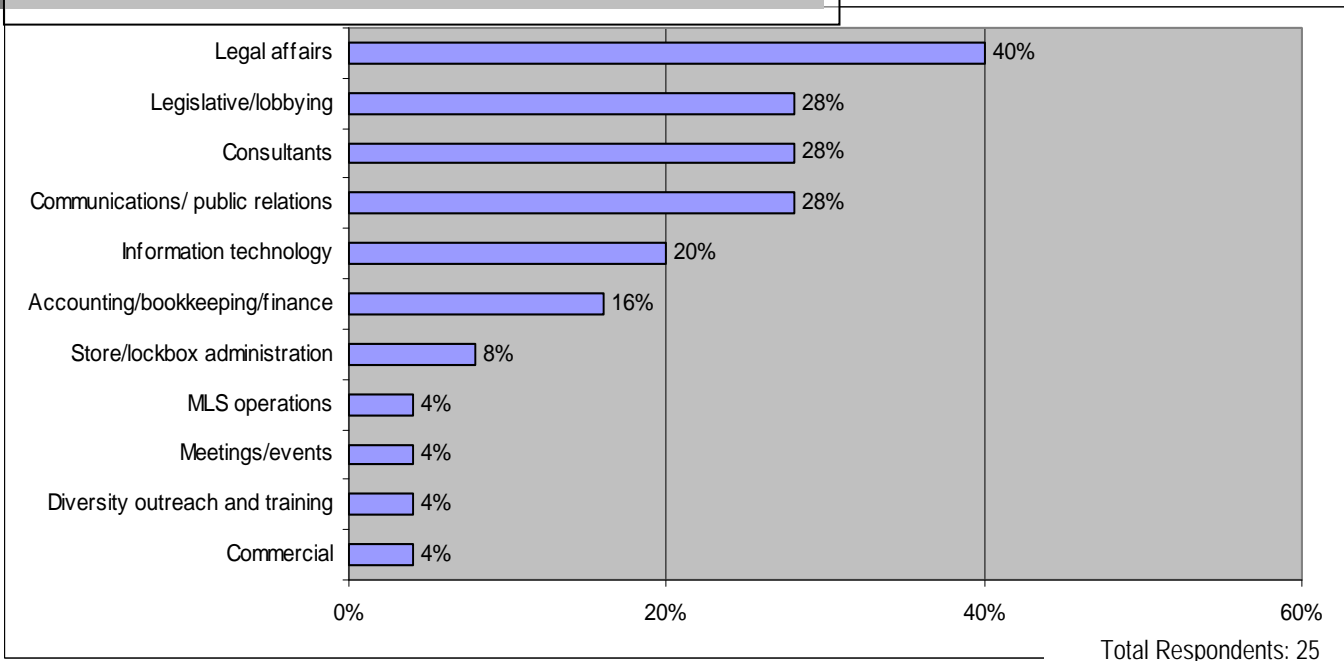
Total Respondents: 531

Exhibit 4.5: Outsourced Services for Large Local Associations



Total Respondents: 37

Exhibit 4.6: Outsourced Services for Mega Local Associations



Local Association Ownership of Property

Respondents were asked to specify if their local association owns or rents property. More than half, 57%, reported owning properties and 35% indicated they rent property (see Exhibit 4.7). Exhibit 4.8 shows the number of properties owned or rented by responding local associations. The average respondent owns one property.

Exhibit 4.7: Local Associations' Ownership of Property

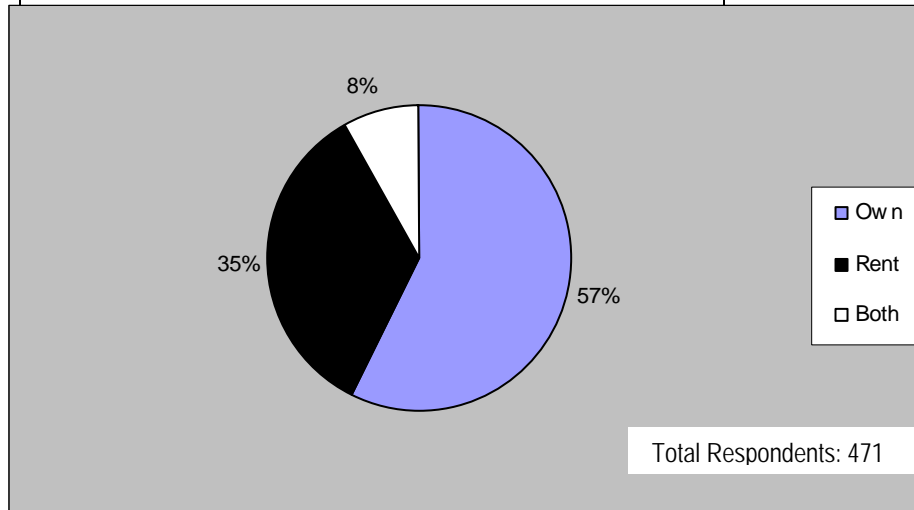


Exhibit 4.8 Average Number of Properties Owned or Rented by Local Associations	
Owned (296 Respondents)	Rented/Managed (184 Respondents)
1.2	1.2

Association Property Management: As noted in Exhibit 4.9, 21% of the respondents said they perform property management activities.

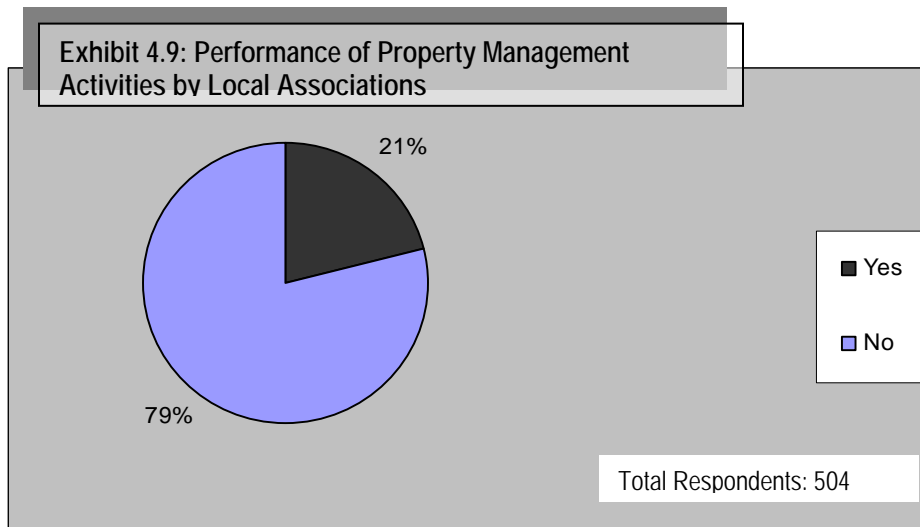


Exhibit 4.10 indicates the size (number of square feet) of these properties, with about half of the respondents managing fewer than 5,000 square feet. Exhibit 4.11 displays their annual rental income from their properties.

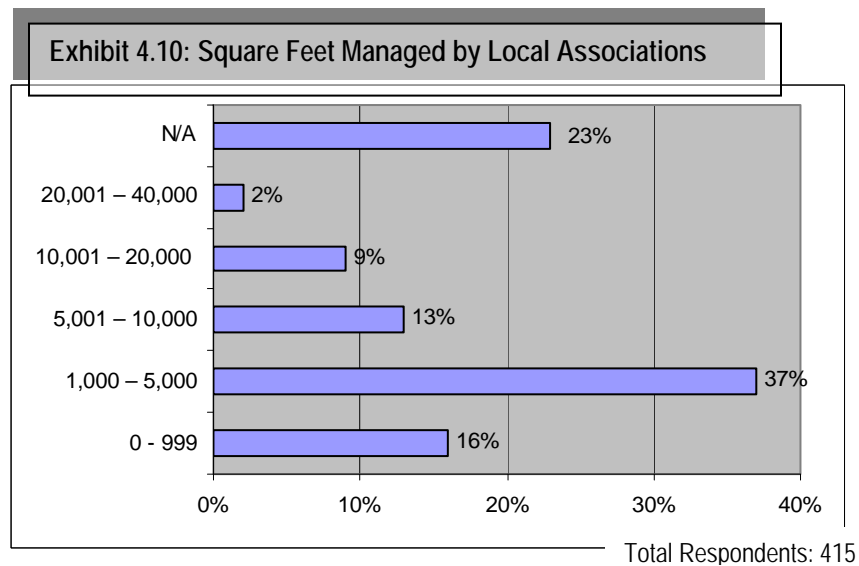
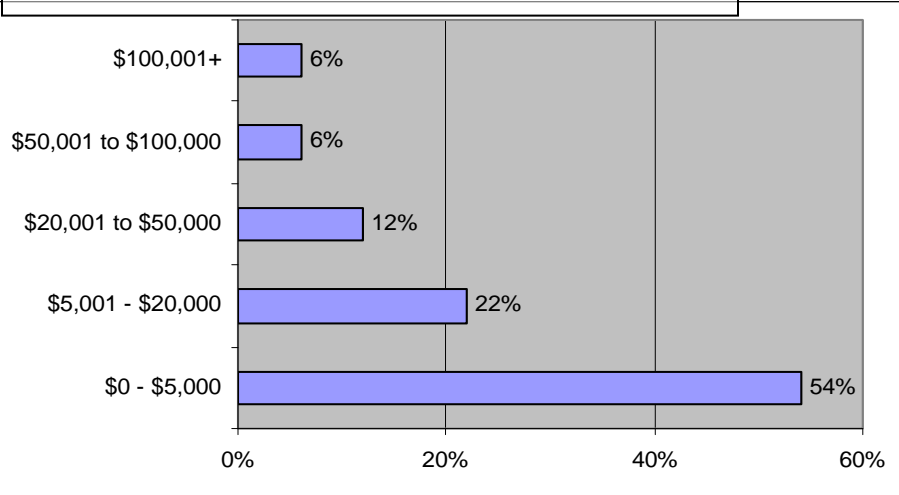


Exhibit 4.11: Annual Rental Income from Managed Properties for Local Associations



Total Respondents: 237

Section 5: Local Association Revenue and Expense Summary

Local Association Budgets for 2008

Local association respondents' estimated total income and expense budgets for fiscal year 2008 are shown in Exhibits 5.1 and 5.2. The survey asked respondents to include income and expenses for education courses and MLS operations if the MLS is not owned and operated as a separate entity. Note that MLS income does not include dividend income. Exhibits 5.3 through 5.6 separate local association income and expense budgets by membership size and region. As you read these results, keep in mind that some respondents provided a total budget amount for a component (i.e., "Total Dues Income"), while others provided only a total amount (i.e., "Total Income") without separating the component amounts. As a result, the component amounts do not add up to the total amount. For example in Exhibit 5.1, the amounts in the columns "Total Dues" and "All Other Income" do not add up to the "Total Income" amount.

Exhibit 5.1			
Total 2008 Income Budgets for Local Associations			
	Total Dues Income (455 Respondents)	All Other (non-dues) Income (417 Respondents)	Total Income (478 Respondents)
Range	\$1,000 - \$8.9 million	\$150 - \$15.4 million	\$1,000 - \$17.8 million
Average	\$299,785	\$411,900	\$703,616
Median	\$117,900	\$130,450	\$261,011

Exhibit 5.2			
Total 2008 Expense Budgets for Local Associations			
	Expenses (excludes staff salaries and overhead) (432 Respondents)	Staff expenses and overhead (424 Respondents)	Total Expenses (473 Respondents)
Range	\$7 - \$488,355	\$100 - \$366,126	\$260 - \$11.4 million
Average	\$424,697	\$286,711	\$678,355
Median	\$143,583	\$114,500	\$262,103

Exhibit 5.3									
Total 2008 Income Budgets for Local Associations by Membership Size									
Membership Size	Total Dues Income			All Other (non-dues) Income			Total Income		
	Range	Average	Median	Range	Average	Median	Range	Average	Median
Small (289 Respondents)	\$1,000 - \$350,000	\$71,322	\$51,003	\$150 - \$544,120	\$83,061	\$44,325	\$1,000 - \$685,800	\$152,468	\$113,434
Medium (180 Respondents)	\$48,000 -\$2.3 mil	\$340,865	\$277,200	\$1,000 - \$2.1 mil	\$984,128	\$261,720	\$57,440 - \$2.7 mil	\$741,707	\$615,000
Large (37 Respondents)	\$234,991 -\$1.7 mil	\$783,422	\$712,075	\$75,000 - \$4.2 mil	\$1.0 mil	\$734,953	\$401,623 - \$5.1 mil	\$1.8 mil	\$1.5 mil
Mega (25 Respondents)	\$600,000 -\$8.9 mil	\$2.0 mil	\$1.3 mil	\$143,157 - \$15.4 mil	\$3.0 mil	\$1.7 mil	\$966,696 - \$18.9 mil	\$5.2 mil	\$2.9 mil

Exhibit 5.4 Total 2008 Expense Budgets for Local Associations by Membership Size									
Membership Size	Expenses (excludes staff salaries and overhead)			Staff expenses and overhead			Total Expenses		
	Range	Average	Median	Range	Average	Median	Range	Average	Median
Small (289 Respondents)	\$7 - \$523,800	\$90,827	\$67,041	\$100 - \$287,360	\$60,419	\$46,555	\$260 - \$2.4 mil	\$156,607	\$111,133
Medium (180 Respondents)	\$2,500 - \$1.8 mil	\$414,031	\$319,159	\$30,200 - \$1.0 mil	\$317,179	\$274,750	\$54,174 - \$2.5 mil	\$720,724	\$592,614
Large (37 Respondents)	\$188,958 - \$4.2 mil	\$1.1 mil	\$817,913	\$111,235 - \$2.1 mil	\$754,092	\$575,600	\$300,193 - \$5.7 mil	\$1.8 mil	\$1.5 mil
Mega (25 Respondents)	\$300,000 - \$15.3 mil	\$3.1 mil	\$1.5 mil	\$590,968 - \$7.0 mil	\$1.8 mil	\$1.2 mil	\$966,696 - \$19.2 mil	\$5.1 mil	\$2.9 mil

Exhibit 5.5 Total 2008 Income Budgets for Local Associations by Region									
Survey Region	Total Dues Income			All Other (non-dues) Income			Total Income		
	Range	Average	Median	Range	Average	Median	Range	Average	Median
I – III (84 Respondents)	\$5,000 – \$8.9 mil	\$399,831	\$134,118	\$1,680 – 3.3 mil	\$325,072	\$134,800	\$5,000 – 11.0 mil	\$736,102	\$251,763
IV – V (86 Respondents)	\$2,850 – \$2.4 mil	\$346,176	\$215,300	\$1,000 - \$4.2 mil	\$430,407	\$143,157	\$2,850 – \$5.8 mil	\$830,716	\$401,993
VI – VIII (118 Respondents)	\$3,000 - \$8.9 mil	\$359,894	\$109,406	\$1,250 - \$2.2 mil	\$364,117	\$123,740	\$3,000 - \$11.0 mil	\$832,264	\$247,275
IX – X (78 Respondents)	\$3,000 - \$1.9 mil	\$229,289	\$100,000	\$2,760 - \$2.4 mil	\$263,239	\$103,000	\$3,000 – \$3.2 mil	\$545,861	\$218,757
XI – XII (92 Respondents)	\$3,000 - \$1.9 mil	\$266,016	\$107,190	\$2,760 - \$2.4 mil	\$335,321	\$124,254	\$3,000 – \$3.7 mil	\$634,177	\$247,275
XIII (40 Respondents)	\$6,580 - \$8.9 mil	\$588,287	\$151,457	\$1,250 - \$2.1 mil	\$397,229	\$133,716	\$8,250 - \$18.9 mil	\$1.2 mil	\$607,306

Exhibit 5.6 Total 2008 Expense Budgets for Local Associations by Region									
Survey Region	Expenses (excludes staff salaries and overhead)			Staff expenses and overhead			Total Expenses		
	Range	Average	Median	Range	Average	Median	Range	Average	Median
I – III (84 Respondents)	\$2,440 – 8.2 mil	\$411,604	\$146,630	\$2,300 – 3.2 mil	\$311,676	\$123,712	\$4,740 – 11.4 mil	\$722,158	\$260,819
IV – V (86 Respondents)	\$2,705 - \$4.2 mil	\$474,622	\$212,247	\$2,400 - \$1.4 mil	\$293,502	\$144,951	\$2,500 - \$5.7 mil	\$800,645	\$374,730
VI – VIII (118 Respondents)	\$2,440 - \$8.2 mil	\$438,112	\$123,246	\$2,300 – \$3.2 mil	\$306,511	\$99,800	\$2,500 - \$11.4 mil	\$843,926	\$242,303
IX – X (78 Respondents)	\$2,500 - \$2.4 mil	\$280,610	\$119,271	\$6,000 – \$1.9 mil	\$220,198	\$81,248	\$2,500 - \$4.3 mil	\$549,106	\$221,339
XI – XII (92 Respondents)	\$2,500 - \$2.4 mil	\$333,367	\$125,621	\$6,000 - \$1.9 mil	\$271,329	\$88,674	\$2,500 - \$4.3 mil	\$636,179	\$226,693
XIII (40 Respondents)	\$2,440 - \$8.2 mil	\$654,362	\$158,651	\$2,300 - \$3.2 mil	\$371,495	\$140,413	\$4,740 - \$19.2 mil	\$1.3 mil	\$280,692

Top Gross Revenue/Income Sources and Expenses

Exhibit 5.7 shows local associations’ top five sources of gross revenue/income, excluding dividend income from their MLS. Exhibit 5.8 shows their top five sources of gross expense.

Exhibit 5.7 Top Five Gross Revenue/Income Sources for Local Associations (514 Respondents)
#1 — Dues
#2 — MLS (not including dividends)
#3 — Education
#4 — Rent
#5 — Interest and investment

Exhibit 5.8 Top Five Gross Expenses for Local Associations (497 Respondents)
#1 — Administration/staffing/salaries
#2 — MLS
#3 — Rent/mortgage/related property expenses
#4 — International activities
#5 — Conventions/meetings

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