

Today's Realtors[®]: Patience and Professionalism Pay Over Time

*Highlights You Can Use From
NAR'S 2007 Member Profile*

Experience Pays Off

- Realtors[®] come from varied backgrounds, work mostly on commission, and become successful over a period of time.
- The typical Realtor[®] has been in the business for seven years and at the same firm for four years.
- The median gross income of Realtors[®] with at least 16 years of experience is approximately five times greater than the median income of those with two or fewer years of experience.
- Although the typical brokerage specialist completed 10 transaction sides in 2006, the number of transactions is highly correlated with years of experience.
- As famous novelist and critic Aldous Huxley said, ***“Experience is not what happens to you. It is what you do with what happens to you.”***

The Technological Edge

- Technology is increasingly important to Realtors[®] success.
- Six in 10 Realtors[®] have a Web site for business purposes; about one-third of them have had a Web site for at least 5 years. Nine of 10 members report that their firm has a Web site.
- The typical Realtor[®] receives four inquiries from their Web site per year, accounting for about 3 percent of their business.
- Over nine in 10 Realtors[®] use their cell phones to remain in touch with clients on a daily basis. Half of all members communicate with their clients by e-mail more than 50 percent of the time.
- The most popular software in use in multiple listing, and 7 of ten Realtors[®] use it daily or nearly every day.

Taking Care of Business

- Three quarters of Realtors[®] consider residential brokerage their primary specialty.
- Seven in 10 Realtors[®] have a split commission agreement, while 17 percent receive a full commission, and another 3 percent receive a commission plus a share of profits.
- Half of all Realtors[®] are affiliated with an independent, non franchised firm, while eight in 10 are affiliated with their firm as independent contractors. About one in five Realtors[®] has at least one personal assistant.

- A little over six out of 10 members hold a sales agent license. A broker's license is the next popular, held by a little over two out of 10 members.
- One quarter of all business is from referrals or repeat business from previous clients, making the Realtor[®] business not only high-tech, but also high-touch.
- Jeff Bezos, founder of Amazon.com, says: ***"If you do build a great experience, customers tell each other about that. Word of mouth is very powerful."***

Realtor[®] Demographics

- The average Realtor[®] is 51 years old and works forty hours a week.
- Nine in 10 Realtors[®] own their own home, while four in 10 own other residential properties in addition to their primary residence.
- Realtors[®] are largely well-educated. 44 percent hold at least a bachelor's degree.
- They are also well-informed. They participate in the political process more than other segments of the population, with ninety-five percent of Realtors[®] registered to vote, in comparison to 66 percent for the United States as a whole. 90 percent voted in the last election.
- Over one-third of Realtors[®] report that they had a prior career in management, business, finance or sales.
- Fifteen percent of Realtors[®] are fluent in a language other than English, and one out of three members report they have clients who are foreign nationals.
- Members are generally optimistic about the future: 80 percent say they are confident they will remain active in the business during the next two years. Only 5 percent are uncertain.

Get More

- Members can get the 2007 NAR Member Profile for just \$50 per copy from the Realtor.org Store. The price for non-members is \$125. Click on the Research tab and then click the "Latest Research Products" link. Or, call 1-800-874-6500.