



NATIONAL ASSOCIATION OF REALTORS®

Commercial Member Profile 2010



COMMERCIAL
Real Estate



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NATIONAL ASSOCIATION OF REALTORS®

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NATIONAL ASSOCIATION OF REALTORS®

REALTOR® *The Voice For Real Estate*

The NATIONAL ASSOCIATION OF REALTORS®, "The Voice for Real Estate," is America's largest trade association, representing 1.2 million members, including NAR's institutes, societies and councils, involved in all aspects of the residential and commercial real estate industries.

REALTOR®, REALTORS®, and REALTOR-ASSOCIATE® are registered collective membership marks that identify. These marks may only be used by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.

For more information about the NATIONAL ASSOCIATION OF REALTORS® and its network of strategic partners, visit the Association's Web site at: <http://www.REALTOR.org>.

The REALTORS® Commercial Alliance (RCA) is the commercial division of the NATIONAL ASSOCIATION OF REALTORS®. The RCA represents the collective commercial real estate constituencies of NAR, including the affiliated commercial members – the CCIM Institute, the Counselors of Real Estate (CRE), the Institute of Real Estate Management (IREM), the REALTORS® Land Institute (RLI), and the Society of Industrial and Office REALTORS® (SIOR). The RCA works to serve the needs of our commercial practitioner members and shape and unify the commercial real estate industry through the development of valuable products and services, technology initiatives, public policy advocacy, education, research and legal analysis.

CCIM INSTITUTE (CCIM)

The CCIM Institute has conferred the Certified Commercial Investment Member (CCIM) designation since 1969. Professional experience requirements ensure that a CCIM is skilled in both theory and practice. The Institute stresses education, networking and ethical practice. Contact CCIM at 800-621-7027 or at <http://www.ccim.com>

COUNSELORS OF REAL ESTATE (CRE)

The Counselors of Real Estate is an international network of commercial practitioners who provide advice to clients on complex real property situations and land-related issues. CRE designated members hold prominent positions in real estate, financial, legal and accounting firms, as well as in government and academia. Membership is extended by invitation only on either a sponsored or self-initiated basis. Contact CRE at 312-329-8429 or at <http://www.cre.org>

INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

The Institute of Real Estate Management provides training, information, research, analysis and practical advice for those who manage income-producing real estate of all types at all career levels. The Institute awards designations

of Certified Property Manager® (CPM), the Accredited Residential Manager® and the Accredited Management Organization® (ARO). Contact IREM at 312-329-6000 or at <http://www.irem.org>.

REALTORS® Land Institute (RLI)

As recognized experts in land, RLI members specialize in farms and ranches; undeveloped tracts of land; transitional and development land; subdivision and wholesaling of lots; and site selection and assemblage. RLI has awarded the Accredited Land Consultation (ALC) designation to a select group of over 1,000 land specialists since 1944. Contact RLI at 800-441-5263 or at <http://www.riland.com>

SOCIETY OF INDUSTRIAL AND OFFICE REALTORS® (SIOR)

The Society of Industrial and Office Realtors® is the leading professional commercial and industrial real estate association. With more than 3,000 members in more than 580 cities in 26 countries, SIOR represents today's most knowledgeable, experienced, and successful commercial real estate brokerage specialists. Contact SIOR at 202-737-1150 or at <http://www.sior.com>

NATIONAL ASSOCIATION OF REALTORS®

Commercial
Member Profile
2010

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PREFACE



THE ECONOMY CLOSED THE BOOK ON 2009 WITH AN UPBEAT CHAPTER.

Economic activity rebounded, as the gross domestic product turned positive in the second half of the year. Consumers, the largest contributor to economic activity, maintained a cautious but positive spending trend. Business investments also gained steam as the year wore on, prodding noticeable advances in industrial production. The advances were underpinned by large expenditures on business equipment, software, transportation and related equipment. In addition, spurred by a low dollar, export activity increased at double-digit rates in the latter half of 2009.

However, while expectations for economic growth set in, the stubborn level of unemployment marred economic activity in 2009 and dampened the outlook for 2010. Except for a minor 0.6 percent rise in November 2009, payroll employment declined for the second consecutive year. Over this period, the economy lost 8.4 million jobs, leading many job seekers into longer job searches, and causing others to discontinue their attempts altogether. The number of people receiving unemployment benefits reached the 4.5 million mark, and the unemployment rate hit 10.0 percent in December 2009.

Commercial real estate did not find its footing in the constantly shifting terrain of weak fundamentals and timid transaction activity. Demand for commercial properties spent the year on a downward path, adding pressure on prices and rents. Moreover, credit conditions continued to tighten as banks moved to strengthen their balance sheets. Commercial real estate concluded the year with weak fundamentals, diminished investments and a growing volume of distressed properties.

On the investment and transaction side, commercial real estate closed the year with weak performance figures. At a total of \$52 billion, sales declined 64 percent in 2009 from 2008. Compared with the peak sales of 2007, sales were down 90 percent last year. The number of properties sold was also down 60 percent, to just 3,336. Meanwhile, property prices declined across all property types, pushing cap rates up 85 basis points in 2009. Grounded in this difficult terrain, refinancing activity sputtered, leading both companies and banks into delinquencies and even bankruptcies.

Nonetheless, there were a few positives in the battered landscape. Quarterly sales volume increased steadily from \$10 billion in the first quarter to \$18 billion in the fourth. The apartment and retail sectors recorded positive year-over-year sales in the fourth quarter. The

Paul C. Bishop, Ph.D

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Jessica Lautz

commercial mortgage-backed securities (CMBS) market posted the first new issuance in the second half of 2009. In addition, deal sizes increased through the year, and the fourth quarter also managed to see portfolio transactions. The end of 2009 conveyed a slowdown in the commercial real estate decline, with market indicators pointing towards modest improvement in the latter half of 2010 and into 2011.

Today, there are nearly 1.2 million members of the NATIONAL ASSOCIATION OF REALTORS® who account for almost half of all U.S. real estate licensees. Commercial practitioners make up almost 100,000 of the total membership. REALTORS® work with commercial property owners, tenants and other users of space such as brokers, property managers and counselors to facilitate real estate transactions, while adhering to a strict Code of Ethics and Standards of Practice.

The 2010 NATIONAL ASSOCIATION OF REALTORS® Commercial Member Profile presents the most current and up-to-date information regarding NAR's commercial members. The report consists of four chapters:

Chapter 1: Business Characteristics of NAR's Commercial Members

Chapter 2: Business Activity of NAR's Commercial Members

Chapter 3: Business Revenue and Firm Affiliation

Chapter 4: Demographic Characteristics of NAR's Commercial Members

NOTES

In February 2010, NAR invited a random sample of 68,530 REALTORS® with an interest in commercial real estate to fill out an on-line survey. A total of 881 responses were received for an overall response rate of 1.3 percent. All information in this report is representative of member characteristics in 2010 while sales and lease transaction values and income are characteristic of calendar year 2009.

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 included in this report.

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.

HIGHLIGHTS

Commercial members of NAR have expertise in a wide variety of transactions across many property types. Through education and networking opportunities offered by the NATIONAL ASSOCIATION OF REALTORS® and its affiliated commercial institutes, societies and councils, members are able to gain knowledge, develop expertise and serve clients with a range of commercial real estate needs.

The 2010 NATIONAL ASSOCIATION OF REALTORS® Commercial Member Profile describes the business, demographic and information needs of these members.

BUSINESS CHARACTERISTICS OF NAR COMMERCIAL MEMBERS

- Fifty-seven percent of commercial members reported having a broker license. An additional 28 percent reported having a sales agent license.
- Forty-seven percent of respondents are members of any of several commercial affiliated institutes, councils or societies. This share has declined since the 2009 report.
- Land sales remained consistent from 2009 as the most cited primary specialty of commercial members. Of the secondary specialties mentioned land sales ranked third highest at 10 percent.
- Commercial members typically have been in real estate for 20 years, in commercial real estate for 12 years, and members of NAR for 15 years.

BUSINESS ACTIVITIES OF NAR COMMERCIAL MEMBERS

- Commercial members completed a median of five transactions in 2009—this is down from eight transactions in 2008.
 - The median sales volume in 2009 was \$1,067,000. This figure includes members who reported zero transactions for the year. When members who had no transactions are excluded from the calculation, the median transaction volume was \$1,767,900.
 - In 2009, one in five commercial members had no sales transactions and 42 percent had no leasing transactions.
-

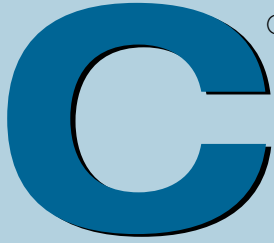
BUSINESS REVENUE AND FIRM AFFILIATION

- The median gross annual income of commercial members was \$68,600 in 2009. This is a decline from \$99,900 in 2008.
- More than one-third of commercial members spend less than 50 percent of their time on commercial real estate.
- Fifty-three percent of commercial members of NAR derived 50 percent or more of their income from all commercial real estate in 2009.
- Fifty-six percent of members work for a local commercial real estate firm.

DEMOGRAPHIC CHARACTERISTICS OF NAR COMMERCIAL MEMBERS

- The median age of commercial members is 56-years-old.
- While there are more female practitioners entering the field, the majority of commercial members are male—74 percent.
- Sixty-six percent of commercial members have a bachelor's degree or higher.

CHAPTER  BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS



COMMERCIAL MEMBERS OF THE NATIONAL ASSOCIATION OF REALTORS®

comprise brokers and sales agents specializing in land sales, office leasing, as well as multi-family and industrial sales. While the median experience in real estate is 20 years, the typical commercial REALTOR® has been a member of NAR for 15 years and in commercial real estate for 12 years. In addition to NAR membership, many commercial REALTORS® are also affiliated with one of several commercial organizations including CCIM, IREM and SIOR.

PRIMARY SPECIALTY

► Exhibits 1-1 through 1-5, 1-8 through 1-13

Fifty-seven percent of NAR's commercial members are brokers, followed by licensed sales agents who comprise 28 percent of membership. Fifteen percent of commercial members have a broker associate license while appraisal license holders account for 5 percent.

As experience in real estate increases, so does the portion of members indicating they have a broker license. Differences are also evident in relation to gender. Males were more likely to report they had a broker license at 61 percent compared to 49 percent of females, whereas females (39 percent) were more likely to report sales agent licenses compared to males (25 percent).

Unchanged from 2009, land sales was identified by the highest proportion of members as their primary business specialty. The areas of investment sales and multi-family building sales were the next most frequently mentioned primary commercial real estate specialties.

Commercial members cite investment sales and land sales most frequently as their secondary business specialty. Office building sales ranked fourth among all commercial members as their secondary business specialty.

MEMBERSHIP IN AFFILIATED COMMERCIAL INSTITUTES, SOCIETIES AND COUNCILS

► Exhibits 1-6 and 1-7

There are five commercial organizations affiliated with the NATIONAL ASSOCIATION OF REALTORS®. They are the CCIM Institute, the Institute of Real Estate Management (IREM), the Society of Industrial and Office REALTORS® (SIOR), the REALTORS® Land Institute and the Counselors of Real Estate (CRE). Sixty-one percent of commercial practitioners who participated in the survey indicated that they were not associated with any of the above-listed organizations. It should also be noted that 3 percent of REALTORS® holding the Certified International Property Specialists (CIPS) designation are involved with commercial transactions.

In 2010, there was a decline in membership reported among commercial organization affiliates. Of the commercial organizations affiliated with NAR, membership with the CCIM Institute was mentioned most often. A total of 27 percent of commercial members of NAR indicated that they were CCIMs – Certified Commercial Investment Members. Six percent reported they were affiliated with the Institute of Real Estate Management (IREM).

REAL ESTATE EXPERIENCE

► Exhibits 1-14 through 1-18

Commercial members of NAR have a wealth of experience, with the typical practitioner in the commercial side of the business for 12 years. More than one-third of commercial members have been involved in real estate since at least 1984. Twelve percent have been involved in the business for five years or less.

LENGTH OF MEMBERSHIP IN NAR

► Exhibits 1-19 and 1-20

With the change in the commercial market there are fewer commercial members. In 2009, about one-third of commercial REALTORS® had been members of NAR for five years or less. In 2010, only 22 percent of commercial REALTORS® have been members of NAR for five years or less. One in four commercial members have been NAR members for at least 26 years—a share that is consistent from 2009. The median length of membership in NAR among commercial members is 15 years. Brokers are typically members with the longest membership in NAR—a median of 20 years. Commercial members who are not a member of any affiliate have the shortest typical NAR membership—10 years.

MEMBERSHIP IN OTHER ASSOCIATIONS

► Exhibit 1-21

There are several national and international associations that cater to commercial real estate professionals. Ninety-five percent of commercial members belong to at least one of these organizations. Thirty-seven percent of members belong to the International Council of Shopping Centers (ICSC), the most frequently mentioned organization. An additional 20 percent of commercial members belong to The Appraisal Institute.

PROPERTY INFORMATION SOURCES

► Exhibit 1-22

Commercial members use a wide variety of information sources when conducting their day-to-day business. Some sources are more popular than others due to cost, accessibility, timeliness and the quality of the data. Seventy-four percent of members use LoopNet, a California-based online listing service.

Exhibit 1-1 NAR'S COMMERCIAL MEMBERS BY TYPE OF LICENSE
(Percent of Respondents)

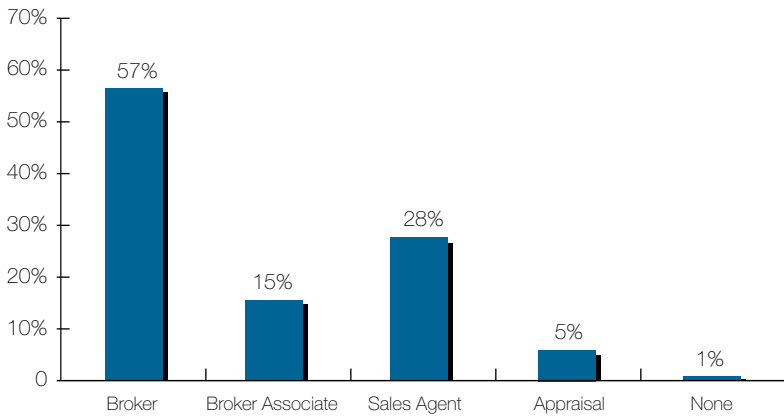


Exhibit 1-2 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY EXPERIENCE
(Percent of Respondents)

	All Commercial Members	REAL ESTATE EXPERIENCE				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Broker	57%	*	17%	50%	66%	73%
Broker Associate	15	5	15	16	13	15
Sales Agent	28	89	67	38	19	11
Appraisal	5	*	1	3	4	7
None	1	5	2	1	1	1

* Less than one percent

Exhibit 1-3 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY GENDER
(Percent of Respondents)

	All Commercial Members	GENDER	
		Male	Female
Broker	57%	61%	49%
Broker Associate	15	15	13
Sales Agent	28	25	39
Appraisal	5	5	3
None	1	1	1

Exhibit 1-4 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY MEMBERSHIP IN NAR AFFILIATES*(Percent of Respondents)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							Not a member of any affiliate
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	
Broker	57%	67%	67%	73%	75%	75%	69%	50%
Broker Associate	15	13	26	19	13	7	16	14
Sales Agent	28	13	15	12	15	21	19	35
Appraisal	5	40	4	*	*	*	3	5
None	1	*	*	*	*	7	*	1
Total Responding	881	16	27	26	47	46	221	503

* Less than one percent

Exhibit 1-5 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY MEMBERSHIP IN OTHER ASSOCIATIONS*(Percent of Respondents)*

	Broker	Broker Associate	Sales Agent	Appraisal	None	Total Responding
All Commercial Members	57%	15%	28%	5%	1%	881
MEMBERSHIP IN OTHER NATIONAL/INTERNATIONAL ASSOCIATIONS						
International Council of Shopping Centers (ICSC)	68%	8%	25%	*	1%	73
Building Owners and Managers Association (BOMA)	70	*	26	4	4	23
National Association of Industrial & Office Properties (NAIOP)	73	8	19	*	4	26
The Appraisal Institute	55	3	13	79	*	39
The Urban Land Institute (ULI)	74	16	10	*	3	32
CREW Network	61	11	28	*	*	19
CoreNet Global	50	33	33	17	*	6
National Multi-Housing Council (NMHC)	77	8	8	*	8	13
American College of Real Estate Lawyers (ACREL)	100	*	*	*	*	2
The International Real Estate Federation (FIABCI)	73	18	9	9	*	13
Royal Institution of Chartered Surveyors (RICS)	64	*	18	64	*	11

* Less than one percent

Exhibit 1-6 MEMBERSHIP IN NAR AFFILIATES*(Percent of Respondents)*

	2010	2009	2007	LICENSED AS	
				Broker/ Associate	Broker Sales Agent
Not a member of any affiliate	61%	54%	57%	54%	76%
Certified Commercial Investment Member (CCIM Institute)	27	34	31	32	17
Institute of Real Estate Management (IREM)	6	8	7	6	4
Society of Industrial and Office REALTORS® (SIOR)	6	6	6	7	3
Accredited Land Consultant (RLI)	3	3	3	4	2
Counselors of Real Estate (CRE)	2	3	3	1	1
Certified International Property (CIPS)	3	2	2	4	1

Exhibit 1-7 MEMBERSHIP IN NAR AFFILIATES, BY COMMERCIAL REAL ESTATE EXPERIENCE*(Percent of Respondents)*

	All Commercial Members	EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Not a member of any affiliate	61%	90%	80%	66%	58%	51%
Certified Commercial Investment Member (CCIM Institute)	27	10	19	27	30	29
Institute of Real Estate Management (IREM)	6	*	*	4	6	9
Society of Industrial and Office REALTORS® (SIOR)	6	*	*	2	7	9
Accredited Land Consultant (RLI)	3	*	2	3	2	4
Counselors of Real Estate (CRE)	2	*	*	1	1	4
Certified International Property (CIPS)	3	*	1	4	3	4

* Less than one percent

Exhibit 1-8 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS
(Percentage Distribution)

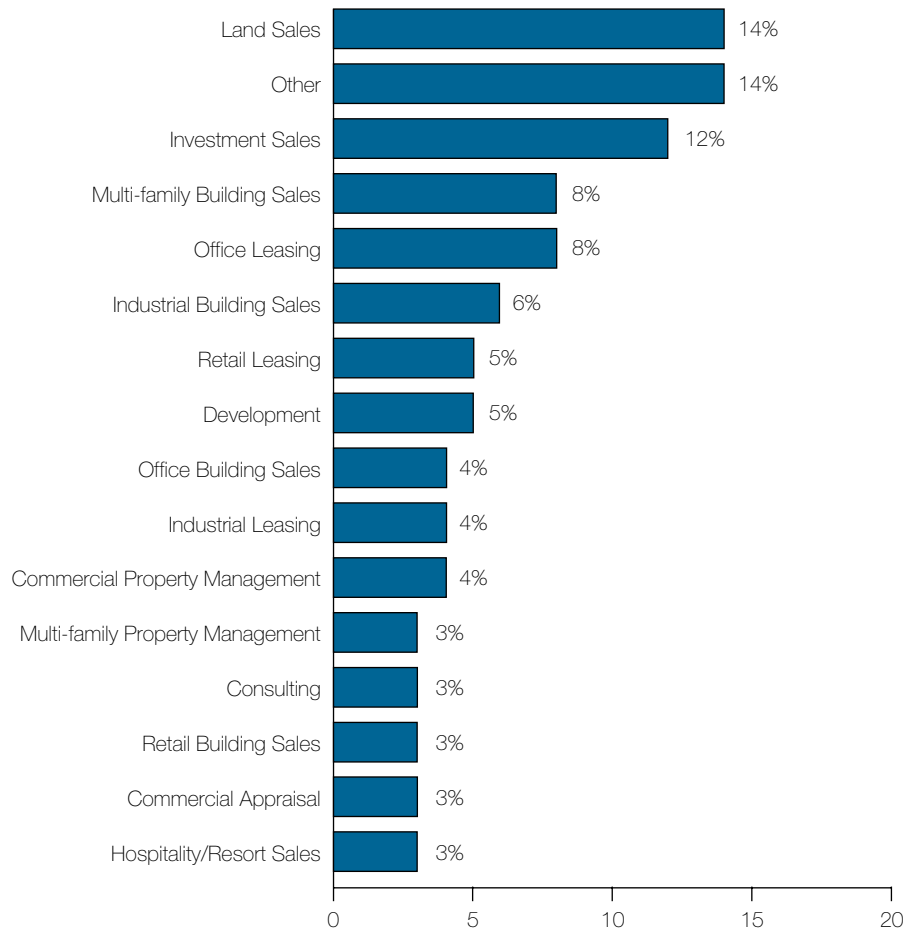


Exhibit 1-9 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS
BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
Land Sales	14%	14%	20%	13%	8%
Other	14	11	12	21	5
Investment Sales	12	14	7	11	5
Multi-family Building Sales	8	8	10	10	*
Office Leasing	8	9	8	7	*
Industrial Building Sales	6	6	11	5	*
Retail Leasing	5	6	7	4	*
Development	5	6	4	2	*
Office Building Sales	4	5	3	5	3
Industrial Leasing	4	4	5	4	*
Commercial Property Management	4	4	*	4	*
Multi-family Property Management	3	4	3	3	*
Consulting	3	2	3	4	13
Retail Building Sales	3	3	3	4	*
Commercial Appraisal	3	*	*	*	66
Hospitality/Resort Sales	3	3	3	3	*

** Less than one percent*
Exhibit 1-10 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS BY GENDER

(Percentage Distribution)

	All Commercial Members	GENDER	
		Male	Female
Land Sales	14%	16%	10%
Other	14	10	25
Investment Sales	12	12	11
Multi-family Building Sales	8	8	10
Office Leasing	8	8	7
Industrial Building Sales	6	7	2
Retail Leasing	5	5	7
Development	5	5	2
Office Building Sales	4	5	2
Industrial Leasing	4	4	3
Commercial Property Management	4	3	6
Multi-family Property Management	3	3	5
Consulting	3	4	3
Retail Building Sales	3	3	3
Commercial Appraisal	3	3	2
Hospitality/Resort Sales	3	3	3

Exhibit 1-11 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS BY MEMBERSHIP
IN NAR AFFILIATES*(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Land Sales	14%	6%	54%	15%	*	4%	14%	14%
Other	14	6	15	19	9	4	6	18
Investment Sales	12	*	4	19	6	9	14	12
Multi-family Building Sales	8	13	4	15	*	2	10	9
Office Leasing	8	*	*	12	19	2	9	8
Industrial Building Sales	6	6	4	*	30	2	8	5
Retail Leasing	5	*	*	*	*	4	7	5
Development	5	13	8	4	2	2	5	5
Office Building Sales	4	*	4	4	4	7	5	4
Industrial Leasing	4	*	*	4	28	4	6	2
Commercial Property Management	4	*	*	*	2	26	3	3
Multi-family Property Management	3	*	*	*	*	33	1	3
Consulting	3	19	4	4	*	*	2	4
Retail Building Sales	3	6	*	4	*	*	5	2
Commercial Appraisal	3	25	*	*	*	*	2	3
Hospitality/Resort Sales	3	6	4	*	*	*	3	3

* Less than one percent

Exhibit 1-12

SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)

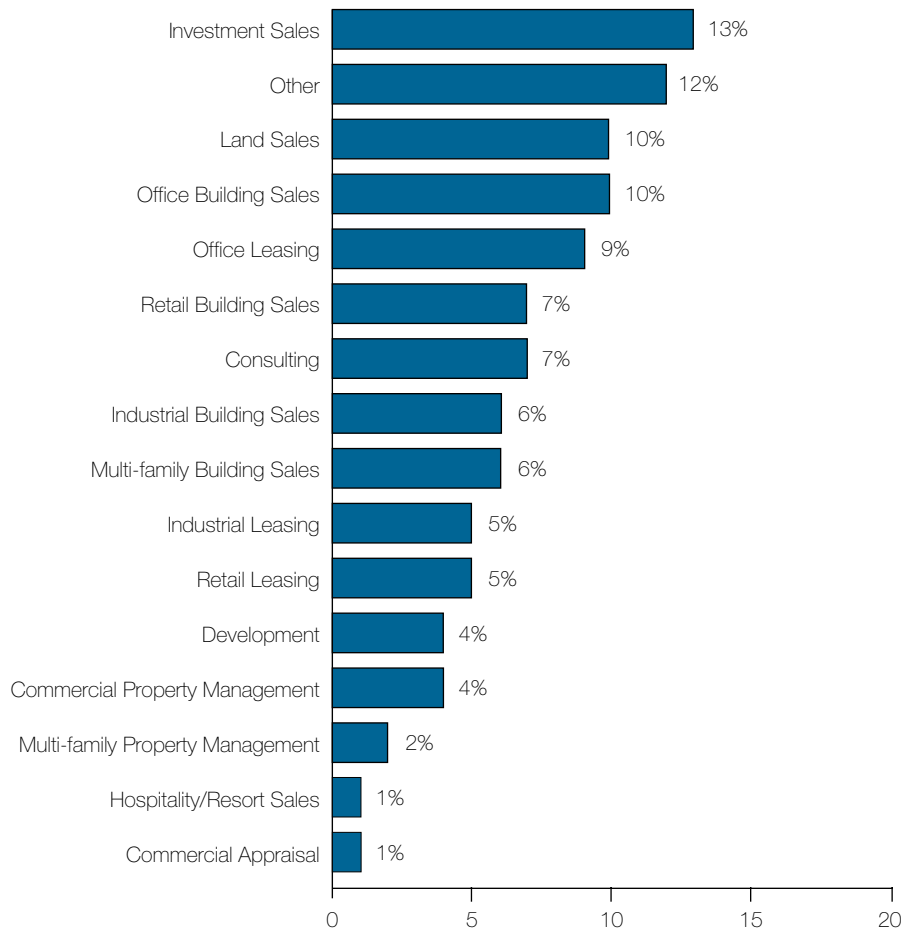


Exhibit 1-13 SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS BY
MEMBERSHIP IN NAR AFFILIATES*(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Investment Sales	13%	*	4%	19%	6%	9%	14%	12%
Other	12	6	15	19	9	4	6	18
Land Sales	10	6	54	15	*	4	14	14
Office Building Sales	10	*	4	4	4	7	5	4
Office Leasing	9	*	*	12	19	2	9	8
Retail Building Sales	7	6	*	4	*	*	5	2
Consulting	7	19	4	4	*	*	2	4
Industrial Building Sales	6	6	4	*	30	2	8	5
Multi-family Building Sales	6	13	4	15	*	2	10	9
Industrial Leasing	5	*	*	4	28	4	6	2
Retail Leasing	5	*	*	*	*	4	7	5
Development	4	13	8	4	2	2	5	5
Commercial Property Management	4	*	*	*	2	26	3	3
Multi-family Property Management	2	*	*	*	*	33	1	3
Hospitality/Resort Sales	1	6	4	*	*	*	3	3
Commercial Appraisal	1	25	*	*	*	*	2	3

* Less than one percent

Exhibit 1-14 REAL ESTATE EXPERIENCE OF NAR'S COMMERCIAL MEMBERS BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	1%	*	*	2%	*
2 years	1	*	1	5	*
3 years	2	*	2	5	*
4 years	3	*	3	7	*
5 years	5	2	5	13	3
6 to 10 years	17	14	20	23	3
11 to 15 years	11	10	11	14	13
16 to 25 years	24	28	21	17	24
26 to 39 years	30	37	31	13	45
40 or more years	6	8	7	1	13
Median (years)	20	25	20	10	29

* Less than one percent

Exhibit 1-15 REAL ESTATE EXPERIENCE OF NAR'S COMMERCIAL MEMBERS BY MEMBERSHIP IN NAR AFFILIATES

(Percentage Distribution)

	All Commercial Members	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)						
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
1 year or less	1%	*	*	*	*	*	*	1%
2 years	1	*	*	*	*	*	*	2
3 years	2	*	*	4	*	*	1	3
4 years	3	*	4	*	*	*	2	4
5 years	5	*	4	*	*	*	4	6
6 to 10 years	17	19	23	15	4	9	16	18
11 to 15 years	11	*	4	15	7	11	12	12
16 to 25 years	24	13	15	23	31	24	26	23
26 to 39 years	30	44	38	35	38	48	33	26
40 or more years	6	25	12	8	20	9	5	4
Median (years)	20	34	26	22	28	28	24	17

* Less than one percent

Exhibit 1-16 NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	9%	2%	3%	23%	19%
2 years	4	2	4	9	3
3 years	5	4	4	6	*
4 years	3	1	4	6	3
5 years	7	5	8	10	8
6 to 10 years	19	20	25	17	8
11 to 15 years	12	14	14	9	19
16 to 25 years	22	26	21	15	19
26 to 39 years	16	22	15	5	16
40 or more years	3	4	1	*	5
Median (years)	12	18	12	5	15

* Less than one percent

Exhibit 1-17 NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS BY MEMBERSHIP IN NAR AFFILIATES*(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
1 year or less	9%	*	*	*	*	7%	*	15%
2 years	4	*	4	*	*	*	3	6
3 years	5	7	4	8	*	*	3	5
4 years	3	*	*	4	*	*	3	3
5 years	7	*	8	8	*	2	5	8
6 to 10 years	19	27	16	13	6	11	19	21
11 to 15 years	12	13	12	33	6	20	14	11
16 to 25 years	22	13	28	8	36	27	27	19
26 to 39 years	16	33	16	21	36	31	22	10
40 or more years	3	7	12	4	15	2	3	1
Median (years)	12	20	20	14	26	20	17	9

* Less than one percent

Exhibit 1-18**REAL ESTATE AND COMMERCIAL REAL ESTATE EXPERIENCES OF NAR'S COMMERCIAL MEMBERS, BY GENDER***(Percentage Distribution)*

	REAL ESTATE EXPERIENCE		EXPERIENCE AS COMMERCIAL AGENT OR BROKER	
	Male	Female	Male	Female
1 year or less	1%	1%	6%	19%
2 years	1	2	4	6
3 years	2	2	4	5
4 years	3	4	3	4
5 years	5	6	6	9
6 to 10 years	15	20	20	17
11 to 15 years	11	13	13	11
16 to 25 years	23	25	23	20
26 to 39 years	32	26	18	9
40 or more years	8	1	4	*
Median (years)	21	17	15	8

** Less than one percent***Exhibit 1-19****LENGTH OF MEMBERSHIP IN NATIONAL ASSOCIATION OF REALTORS® BY LICENSE TYPE***(Percentage Distribution)*

	LICENSED AS				
	All Commercial Members	Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	3%	2%	*	5%	5%
2 years	4	2	3	9	3
3 years	4	2	4	7	*
4 years	4	2	5	10	3
5 years	6	3	7	13	5
6 to 10 years	20	18	22	24	11
11 to 15 years	13	13	14	11	18
16 to 25 years	21	27	19	12	26
26 to 39 years	21	26	21	9	24
40 or more years	3	4	5	*	5
Median (years)	15	20	15	6	18

** Less than one percent*

Exhibit 1-20 LENGTH OF MEMBERSHIP IN NATIONAL ASSOCIATION OF REALTORS® BY
MEMBERSHIP IN NAR AFFILIATES*(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							Not a member of any affiliate
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	
1 year or less	3%	*	*	*	*	*	1%	5%
2 years	4	*	4	*	*	*	2	6
3 years	4	*	4	4	*	2	3	6
4 years	4	*	*	8	*	*	2	6
5 years	6	*	4	4	4	7	5	7
6 to 10 years	20	19	23	4	11	15	20	20
11 to 15 years	13	19	12	12	11	13	11	14
16 to 25 years	21	19	15	32	33	35	26	18
26 to 39 years	21	38	31	32	26	26	26	17
40 or more years	3	6	8	4	15	2	3	2
Median (years)	15	23	18	20	25	20	20	10

* Less than one percent

Exhibit 1-21 MEMBERSHIP IN OTHER NATIONAL/INTERNATIONAL
ASSOCIATIONS*(Percent of Respondents)*

	2010	2009	2007
International Council of Shopping Centers (ICSC)	37%	14%	33%
Building Owners and Managers Association (BOMA)	12	6	9
National Association of Industrial & Office Properties (NAIOP)	13	5	11
The Appraisal Institute	20	5	9
The Urban Land Institute (ULI)	16	4	8
CREW Network	10	2	5
CoreNet Global	3	1	3
International Facilities Management Association (IFMA)	*	1	1
National Multi-Housing Council (NMHC)	7	1	1
American College of Real Estate Lawyers (ACREL)	1	NA	NA
The International Real Estate Federation (FIABCI)	7	NA	NA
Royal Institution of Chartered Surveyors (RICS)	6	NA	NA
None	5	5	11
Other	12	41	34

* Less than one percent

Exhibit 1-22 INFORMATION SOURCES NAR'S COMMERCIAL MEMBERS USE MOST

(Percent of Respondents)

	All Commercial Members
LoopNet	74%
CoStar In-House Research	37
CCIMNet	32
RCA/NAR	22
CommercialSource.com	21
Local CIE	18
Catalyst	16
Xceligent	12
Real Capital Analytics	10
CBRE Econometric Advisors (formerly Torto Wheaton Research)	7
REIS	6
Real Estate Research Corporation	6
Property & Portfolio Research	6
CIMLS	5
COMMREX	3
Rosen Consulting Group	*
Plunkett Research	*

** Less than one percent*

CHAPTER **2**: BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

B

BUSINESS ACTIVITY FOR COMMERCIAL MEMBERS REFLECTS CHANGES IN THE

economic environment. Sales volume is lower compared with prior years, while leasing activity continues to show a slight increase when only those who had a leasing transaction were included. Experience and license remain an overriding factor determining the number of sales and leasing transactions. While the majority of practitioners did not have international or tenant-in-common transactions, a few witnessed an increase in international activity.

SALES VS. LEASING TRANSACTION VOLUME

► Exhibit 2-1 through 2-6, 2-11

The median number of transactions for commercial specialists was five in 2009. This is down significantly from 2008 when the typical commercial agent had eight transactions. Transactions are strongly linked to experience in the field. Those with less than two years of experience typically had one transaction, while those with more than 26 years of experience had seven transactions.

Due to the changing commercial market this year, an option was added for REALTORS® who had no transactions. One in five commercial members had no transactions with sales volume. The median sales transaction volume in 2009 — when members who had no sales transactions is calculated as zero — was \$1,067,000. When those who had no transactions are excluded from the median calculation the median sales transaction volume was \$1,767,900. In 2008, the median sales transaction volume for commercial members was \$2,024,900. Brokers typically had a higher sales transaction volume than sales agents. Experience in both commercial real estate and real estate overall also plays a factor in the sales transaction volume.

In 2009, 40 percent of commercial members reported they had no leasing transactions. The median transaction leasing volume in 2009 — when members who had no transactions is calculated as zero was \$45,000. When those who had no transactions are excluded from the median calculation, the median leasing transaction volume was \$330,200. In 2008, the median transaction volume for commercial members was \$244,300. In 2006 the median leasing volume was \$183,300.

SALES VS. LEASING TRANSACTION DOLLAR VALUE

► Exhibit 2-7 through 2-9 and Exhibit 2-12 through 2-13

The median dollar value of sales transactions in 2009 was \$407,200. This is a decline from 2008 when the median dollar value of sales transactions was \$544,100. Brokers had a slightly higher typical sales transaction of \$440,300 compared to sales agents who had a typical sales transaction of \$355,400. The median dollar value of sales transactions is, as expected, much lower for those who are new to the business. Those with less than two years of experience had a typical sales transaction value of \$226,700. The highest sales transaction value was among those with more than 26 years of experience who had a typical transaction value of \$696,400.

The median leasing dollar value for commercial members changed little from 2008, to \$140,600 in 2009. Members with less than two years of experience had a typical leasing dollar value of \$85,400. The highest leasing transaction value was among those with more than 26 years of experience who had a typical transaction value of \$228,600.

SALES VS. LEASING TRANSACTION AVERAGE SIZE

► Exhibit 2-10 and Exhibit 2-14 through 2-15

The median square footage of sales transactions in 2009 was 9,026. This is a substantial decline from 2008 when the median square footage of sales transactions was 14,000 square feet. As also reflected in transaction value, brokers typically sold larger spaces than sales agents. Leasing transactions were typically 4,359 square feet — this is unchanged from 2008.

INTERNATIONAL COMMERCIAL TRANSACTIONS

► Exhibit 2-16 and 2-17

Seventy-eight percent of all commercial members had no international transactions in 2009. This is a slightly higher percentage than in 2008. However, 9 percent of commercial members reported an increase in international transactions, while only 3 percent had a decrease. Among practitioners with membership in affiliates, Certified International Property Specialists (CIPS) members are the most likely to have had international transactions in 2009—about two-thirds had an international transaction.

TENANTS-IN-COMMON

► 2-18 and 2-19

Commercial members are familiar with tenant-in-common (TIC) transactions, and while 72 percent of them have not participated in such transactions, one-third indicated that they plan to engage in a TIC deal in the future. Among membership in affiliates, Certified International Property Specialists (CIPS) members are the most likely to have participated in a TIC.

Exhibit 2-1**NUMBER OF COMMERCIAL TRANSACTIONS, 2009***(Percentage Distribution)*

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
None	14%	9%	9%	23%
1 to 4	35	33	32	44
5 to 9	19	23	25	11
10 to 14	11	13	6	9
15 to 19	7	8	11	3
20 or more	14	14	18	10
Median (transactions)	5	6	6	4

Exhibit 2-2**NUMBER OF COMMERCIAL TRANSACTIONS, 2009, BY EXPERIENCE***(Percentage Distribution)*

	All Commercial Members	EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	14%	47%	28%	16%	13%	6%
1 to 4	35	32	42	41	33	30
5 to 9	19	5	20	17	16	24
10 to 14	11	5	6	8	13	13
15 to 19	7	*	3	5	9	9
20 or more	14	11	1	13	17	17
Median (transactions)	5	1	3	4	6	7

Exhibit 2-3 NUMBER OF COMMERCIAL TRANSACTIONS, 2009, BY MEMBERSHIP IN NAR AFFILIATES*(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							Not a member of any affiliate
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	
None	14%	13%	*	12%	*	9%	3%	20%
1 to 4	35	25	42	48	11	22	25	40
5 to 9	19	13	31	20	15	18	25	17
10 to 14	11	31	8	16	15	11	15	8
15 to 19	7	13	8	*	13	9	10	6
20 or more	14	6	12	4	47	31	22	10
Median (transactions)	5	9	6	4	18	10	9	4

* Less than one percent

Exhibit 2-4 SALES TRANSACTION VOLUME IN 2009 vs. 2008 and 2006, BY LICENSE TYPE*(Percentage Distribution)*

	2009	2008	2006	LICENSED AS		
				Broker	Broker Associate	Sales Agent
Less than \$100,000	8%	18%	15%	8%	6%	11%
\$100,000 to \$249,999	6	4	4	5	4	9
\$250,000 to \$499,999	7	5	5	7	8	7
\$500,000 to \$999,999	9	7	7	8	9	11
\$1,000,000 to \$1,999,999	13	15	17	14	18	13
\$2,000,000 to \$4,999,999	24	26	17	26	27	20
\$5,000,000 or more	14	24	35	16	15	12
No transactions	19	NA	NA	16	14	17
Median (including those with "no transactions")	\$1,067,000	NA	NA	\$1,409,800	\$1,523,800	\$750,000
Median (excluding those with "no transactions")	\$1,767,900	\$2,024,900	\$2,248,700	\$1,991,800	\$1,928,600	\$1,241,400

Note: A response of "no transactions" was added in the 2010 survey because of the current conditions in the market.

Exhibit 2-5**SALES TRANSACTION VOLUME IN 2009, BY EXPERIENCE***(Percentage Distribution)*

	REAL ESTATE EXPERIENCE					EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than \$100,000	11%	13%	9%	6%	6%	13%	8%	7%	7%	6%
\$100,000 to \$249,999	11	7	9	8	3	10	9	8	3	1
\$250,000 to \$499,999	11	9	10	5	6	7	9	8	7	5
\$500,000 to \$999,999	11	17	6	7	9	14	13	5	7	8
\$1,000,000 to \$1,999,999	5	16	13	13	13	7	19	15	13	10
\$2,000,000 to \$4,999,999	5	15	24	21	29	13	20	23	28	33
\$5,000,000 or more	16	6	9	20	17	6	4	14	22	21
No transactions	32	17	19	20	17	30	17	19	13	16
Median (including those with "no transactions")	\$212,500	\$616,700	\$700,000	\$1,307,700	\$1,657,900	\$206,300	\$766,700	\$1,115,400	\$2,000,000	\$2,203,700
Median (excluding those with "no transactions")	\$625,000	\$866,700	\$1,451,600	\$2,071,400	\$2,260,400	\$671,900	\$1,130,400	\$1,743,600	\$2,396,600	\$2,648,100

Note: A response of "no transactions" was added in the 2010 survey because of the current conditions in the market.

Exhibit 2-6**SALES TRANSACTION VOLUME IN 2009, BY MEMBERSHIP IN NAR AFFILIATES***(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Less than \$100,000	8%	6%	24%	12%	2%	4%	5%	10%
\$100,000 to \$249,999	6	*	4	4		2	2	8
\$250,000 to \$499,999	7	*	16	4	2	9	4	9
\$500,000 to \$999,999	9	*	8	8	7	4	12	7
\$1,000,000 to \$1,999,999	13	6	8	16	7	11	13	14
\$2,000,000 to \$4,999,999	24	13	24	32	39	13	27	22
\$5,000,000 or more	14	31	12	8	37	9	20	11
No transactions	19	44	4	16	7	47	18	19
Median (including those with "no transactions")	\$1,067,000	\$100,000	\$625,000	\$1,375,000	\$4,250,000	\$75,000	\$1,732,100	\$791,700
Median (excluding those with "no transactions")	\$1,767,900	\$5,600,000	\$750,000	\$1,875,000	\$4,437,500	\$1,600,000	\$2,359,400	\$1,434,800

Note: A response of "no transactions" was added in the 2010 survey because of the current conditions in the market.

* Less than one percent

Exhibit 2-7**AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS
IN 2009, BY LICENSE TYPE***(Percentage Distribution)*

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
Less than \$100,000	12%	11%	12%	13%
\$100,000 to \$249,999	23	20	22	25
\$250,000 to \$499,999	25	24	25	27
\$500,000 to \$999,999	20	20	25	15
\$1,000,000 to \$1,999,999	11	13	10	10
\$2,000,000 to \$4,999,999	7	8	7	7
\$5,000,000 or more	3	3	1	2
Median	\$407,200	\$440,300	\$420,000	\$355,400

Exhibit 2-8 AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2009, BY EXPERIENCE*(Percentage Distribution)*

	All Commercial Members	EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than \$100,000	12%	18%	12%	13%	10%	5%
\$100,000 to \$249,999	23	38	28	20	18	17
\$250,000 to \$499,999	25	22	30	28	23	19
\$500,000 to \$999,999	20	13	17	21	22	22
\$1,000,000 to \$1,999,999	11	*	8	11	16	17
\$2,000,000 to \$4,999,999	7	8	5	4	8	14
\$5,000,000 or more	3	1	*	3	3	6
Median	\$407,200	\$226,700	\$336,200	\$403,000	\$486,100	\$696,400

** Less than one percent***Exhibit 2-9** AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2009, BY MEMBERSHIP IN NAR AFFILIATES*(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Less than \$100,000	12%	*	26	18	2	20	7	14
\$100,000 to \$249,999	23	*	22	18	5	16	14	28
\$250,000 to \$499,999	25	25	30	9	14	16	28	25
\$500,000 to \$999,999	20	38	17	41	36	16	25	15
\$1,000,000 to \$1,999,999	11	25	*	5	26	24	16	9
\$2,000,000 to \$4,999,999	7	*	4	9	14	4	8	6
\$5,000,000 or more	3	13	*	*	2	4	3	3
Median	\$407,200	\$833,300	\$267,900	\$555,600	\$900,000	\$468,800	\$523,300	\$331,200

** Less than one percent*

Exhibit 2-10 AVERAGE SIZE (IN SQUARE FEET) OF SALES
TRANSACTIONS IN 2009, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
5,000 or less	43%	36%	45%	54%
5,000 to 24,999	36	41	37	28
25,000 to 49,999	8	9	5	6
50,000 to 99,999	7	8	6	5
100,000 to 249,999	3	3	5	2
250,000 to 499,999	1	1	*	1
500,000 to 999,999	2	2	1	2
1,000,000 or more	1	1	*	3
Median	9,026	12,093	7,858	4,625

Note: A response of "no transactions" was not calculated in the median.

* Less than one percent

Exhibit 2-11 LEASE TRANSACTION VOLUME (GROSS LEASE DOLLARS)
IN 2009 vs. 2008 AND 2006, BY LICENSE TYPE*(Percentage Distribution)*

	2009	2008	2006	LICENSED AS		
				Broker	Broker Associate	Sales Agent
Less than \$100,000	18%	39%	45%	18%	17%	20%
\$100,000 to \$249,999	9	12	12	9	9	11
\$250,000 to \$499,999	6	11	11	6	7	8
\$500,000 to \$999,999	7	11	9	7	11	5
\$1,000,000 to \$1,999,999	7	9	9	9	3	5
\$2,000,000 to \$4,999,999	7	10	7	9	8	4
\$5,000,000 or more	4	8	8	5	6	3
No transactions	42	NA	NA	37	39	46
Median (including those with "no transactions")	\$45,000	NA	NA	\$70,900	\$67,500	\$21,600
Median (excluding those with "no transactions")	\$330,200	\$244,300	\$183,300	\$430,600	\$421,900	\$203,100

Note: A response of "no transactions" was added in the 2010 survey because of the current conditions in the market.

Exhibit 2-12 AVERAGE DOLLAR VALUE PER LEASING TRANSACTION IN 2009, BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
Less than \$100,000	44%	42%	46%	45%
\$100,000 to \$249,999	23	22	20	29
\$250,000 to \$499,999	14	17	17	7
\$500,000 to \$999,999	9	9	10	11
\$1,000,000 to \$1,999,999	5	7	1	5
\$2,000,000 to \$4,999,999	3	2	4	3
\$5,000,000 or more	1	2	1	1
Median	\$140,600	\$154,700	\$126,800	\$128,700

Note: A response of "no transactions" was not calculated in the median.

* Less than one percent

Exhibit 2-13 AVERAGE DOLLAR VALUE PER LEASING TRANSACTION IN 2009, BY EXPERIENCE
(Percentage Distribution)

	All Commercial Members	EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than \$100,000	44%	59%	48%	48%	39%	33%
\$100,000 to \$249,999	23	20	35	25	18	20
\$250,000 to \$499,999	14	5	10	12	17	20
\$500,000 to \$999,999	9	10	6	9	12	10
\$1,000,000 to \$1,999,999	5	5	1	4	7	8
\$2,000,000 to \$4,999,999	3	2	*	1	4	6
\$5,000,000 or more	1	*	*	*	3	4
Median	\$140,600	\$85,400	\$109,400	\$110,700	\$185,700	\$228,600

Note: A response of "no transactions" was not calculated in the median.

* Less than one percent

Exhibit 2-14 AVERAGE SIZE (IN SQUARE FEET) OF LEASING
TRANSACTIONS IN 2009, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
5,000 or less	57%	56%	59%	63%
5,000 to 24,999	35	36	37	26
25,000 to 49,999	4	5	*	6
50,000 to 99,999	1	1	1	2
100,000 to 249,999	1	1	3	1
250,000 to 499,999	*	*	*	*
500,000 to 999,999	*	*	*	1
1,000,000 or more	*	*	*	2
Median	4,359	4,493	4,226	3,980

Note: A response of "no transactions" was not calculated in the median.

* Less than one percent

Exhibit 2-15 AVERAGE SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS
IN 2009, BY EXPERIENCE*(Percentage Distribution)*

	All Commercial Members	EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
5,000 or less	57%	74%	69%	58%	52%	45%
5,000 to 24,999	35	15	28	38	38	39
25,000 to 49,999	4	5	1	3	4	8
50,000 to 99,999	1	3	*	1	3	2
100,000 to 249,999	1	*	1	*	2	3
250,000 to 499,999	*	*	*	*	1	*
500,000 to 999,999	*	3	*	*	*	1
1,000,000 or more	*	*	*	*	*	2
Median	4,359	3,362	3,617	4,294	4,792	7,620

Note: A response of "no transactions" was not calculated in the median.

* Less than one percent

Exhibit 2-16 INTERNATIONAL COMMERCIAL TRANSACTIONS, 2009, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
No international transactions	78%	81%	70%	75%	89%	80%
An increase in international transactions from previous year	9	7	15	13	5	*
About the same	9	8	12	11	5	20
A decrease in international transactions from previous year	3	5	3	2	*	*

* Less than one percent

Exhibit 2-17 INTERNATIONAL COMMERCIAL TRANSACTIONS, 2009, BY MEMBERSHIP IN NAR AFFILIATES*(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
No international transactions	78%	69%	74%	35%	64%	85%	76%	81%
An increase in international transactions from previous year	9	19	13	35	9	*	13	8
About the same	9	6	9	27	16	13	7	10
A decrease in international transactions from previous year	3	6	4	4	11	2	6	2

* Less than one percent

Exhibit 2-18 PARTICIPATION IN TENANT-IN-COMMON (TIC) TRANSACTIONS,
BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Have completed a TIC transaction	28%	31%	27%	24%	34%	10%
Have not completed a TIC transaction	72	69	73	76	66	90
Plan on completing a TIC transaction in the future	33%	32%	37%	31%	34%	20%
Do not plan on completing a TIC transaction in the future	67	68	63	69	66	80

Exhibit 2-19 PARTICIPATION IN TENANT-IN-COMMON (TIC) TRANSACTIONS, BY MEMBERSHIP
IN NAR AFFILIATES
(Percentage Distribution)

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Have completed a TIC transaction	28%	33%	23%	36%	26%	29%	31%	28%
Have not completed a TIC transaction	72	67	77	64	74	71	69	72
Plan on completing a TIC transaction in the future	33%	44%	32%	58%	33%	24%	35%	33%
Do not plan on completing a TIC transaction in the future	67	56	68	42	67	76	65	67

CHAPTER 3: BUSINESS REVENUE & FIRM AFFILIATION OF NAR'S COMMERCIAL MEMBERS

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PERSONAL INCOME HAS FALLEN DRASTICALLY FOR COMMERCIAL REAL

estate professionals during the Great Recession and continues to decline. Commercial real estate professionals continue to typically work more than 40 hours a week, but often that time is divided in different ways than it was prior to the recession. Firm affiliation and composition continue to be important characteristics of commercial members' everyday lives.

ANNUAL GROSS PERSONAL INCOME

► Exhibit 3-1 through 3-3

The annual income of commercial members has been declining since 2006. The median gross annual income of commercial members in 2009 was \$68,600 compared to \$99,900 in 2008. This is a significant drop from the median income in 2006 of \$115,600. Brokers and appraisers tend to report the highest median annual incomes, while sales agents report the lowest among licensees.

Not surprisingly, the median annual income increases as experience in commercial real estate increases. Those with less than two years of experience reported a median annual income of \$35,300, while those with more than 26 years of experience reported a median annual income of \$112,500. Hours worked per week also influences personal income. Those who work less than 20 hours a week typically reported incomes of \$15,600 compared to those who worked 40 to 59 hours a week who reported a median income of \$76,000.

WORK HOURS AND TIME ON COMMERCIAL REAL ESTATE

► Exhibit 3-4 through 3-7

Eighty-one percent of commercial members reported working at least 40 hours a week. As experience increases, the number of hours worked per week increases. Among those who have two years or less of experience, 70 percent work more than 40 hours a week, compared to 86 percent of those with more than 26 years of experience.

Fifty-one percent of commercial members spend 75 to 100 percent of their time on commercial real estate activity. This share is down from 74 percent in the 2009 Profile. Sixty-seven percent of commercial members who have less than two years of experience spend less than 50 percent of their time on commercial real estate. In comparison, one in ten commercial members who have more than 26 years of experience spend less than 50 percent of their time on commercial real estate.

COMPENSATION STRUCTURES

► Exhibit 3-8 through 3-10

Most commercial members are compensated on some sort of commission basis. The most prevalent form of compensation is the percentage split commission, whereby the commission is split between the sales/leasing representative and the broker (broker's office). A total of 43 percent of commercial members are compensated on a split commission basis, while 33 percent have a 100 percent commission compensation arrangement.

INCOME BY COMMERCIAL ACTIVITY

► Exhibit 3-11 through 3-18

Fifty-three percent of NAR's commercial members derive 50 percent or more of their annual income from the real estate industry. This is down from 76 percent in the 2009 Profile. When viewed from a sales activity versus a lease activity basis, the differences in income derivation becomes more apparent. Forty-four percent of respondents did not derive any income from commercial real estate leasing in 2009. Only 20 percent derived at least half to all of their income from leasing commercial property in 2009.

Income from leasing activity pales when contrasted with income from sales. A total of 38 percent of commercial members derived 50 percent or more of their income in 2009 from the sale of real estate. In 2008, only 19 percent of commercial members indicated that none of their annual income was derived from the sale of commercial real estate. In 2009, this share rose to 30 percent.

FIRM CHARACTERISTICS

► Exhibit 3-19 and 3-23

The majority—56 percent—of commercial members reported working at a firm that is local. An additional 12 percent of commercial members report working at a firm that is regionally based with offices in two or more states. Thirty percent of commercial members work in an area with a population base of 249,999 or less, while 24 percent of commercial members work in an area where the population base is 2,000,000 or more people.

The composition of commercial members' firms is another area with great variations. One-third work at offices that employ only commercial brokers and/or agents. Fifty-one percent work at an office that has a mix of commercial and residential brokers/agents.

Most commercial members work at relatively small firms. Eighty-five percent work at firms where there are less than 25 active brokers, commercial sales/leasing agents or property management professionals at the same firm.

PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE

► Exhibit 3-24

Sixty percent of commercial real estate members did not derive any share of their income from commercial real estate investments. Seven percent of commercial members made at least 50 percent of their personal income from their personal investment in commercial real estate. Brokers are the most likely to have a share of their income from a personal investment in commercial real estate.

Exhibit 3-1**INCOME FROM REAL ESTATE ACTIVITIES — ANNUAL GROSS PERSONAL INCOME, 2009 vs. 2008 AND 2006, BY LICENSE TYPE***(Percentage Distribution)*

	2009	2008	2006	LICENSED AS				
				Broker	Broker Associate	Sales Agent	Appraisal	Other
Less than \$25,000	23%	13%	11%	19%	25%	33%	11%	33%
\$25,000 to \$49,999	16	12	11	15	16	20	8	11
\$50,000 to \$99,999	28	25	24	27	35	26	30	11
\$100,000 to \$249,999	23	34	33	27	17	18	27	33
\$250,000 to \$499,999	7	12	13	10	6	1	19	*
\$500,000 to \$1,000,000	2	3	5	2	1	2	3	11
More than \$1,000,000	*	1	2	*	1	*	3	*
Median	\$68,600	\$99,900	\$115,600	\$79,400	\$63,400	\$46,900	\$107,500	\$75,000

* Less than one percent

Exhibit 3-2**INCOME FROM REAL ESTATE ACTIVITIES — ANNUAL GROSS PERSONAL INCOME, 2009, BY GENDER, EXPERIENCE, AND WORK HOURS***(Percentage Distribution)*

	All Commercial Members	GENDER		EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER					WORK HOURS			
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more	Less than 20 hours	20 to 39 hours	40 to 59 hours	60 hours or more
Less than \$25,000	23%	20%	30%	40%	28%	23%	14%	13%	80%	47%	17%	13%
\$25,000 to \$49,999	16	15	20	25	23	14	17	8	4	19	18	14
\$50,000 to \$99,999	28	28	27	20	33	33	24	26	16	16	30	33
\$100,000 to \$249,999	23	25	17	13	13	23	31	32	*	12	26	28
\$250,000 to \$499,999	7	8	5	1	2	5	10	16	*	4	8	9
\$500,000 to \$1,000,000	2	2	*	*	*	1	3	5	*	1	2	2
More than \$1,000,000	*	1	*	1	1	*	1	*	*	*	*	2
Median	\$68,600	\$76,000	\$50,000	\$35,300	\$49,000	\$69,500	\$89,300	\$112,500	\$15,600	\$28,800	\$76,000	\$86,000

* Less than one percent

Exhibit 3-3**INCOME FROM REAL ESTATE ACTIVITIES — ANNUAL GROSS PERSONAL INCOME, 2009, BY MEMBERSHIP IN NAR AFFILIATES***(Percentage Distribution)*

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Less than \$25,000	23%	7%	32%	29%	5%	9%	17%	29%
\$25,000 to \$49,999	16	*	12	21	7	4	14	18
\$50,000 to \$99,999	28	13	20	21	16	44	25	29
\$100,000 to \$249,999	23	47	28	8	48	31	32	18
\$250,000 to \$499,999	7	20	8	21	18	9	10	5
\$500,000 to \$1,000,000	2	13	*	*	7	2	1	1
More than \$1,000,000	*	*	*	*	*	*	1	*
Median	\$68,600	\$196,400	\$65,000	\$50,000	\$171,400	\$91,300	\$87,300	\$55,800

* Less than one percent

Exhibit 3-4**HOURS WORKED PER WEEK, BY LICENSE TYPE***(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Less than 20 hours	3%	2%	2%	5%	5%	10%
20 to 39 hours	17	15	16	21	8	30
40 to 59 hours	59	61	65	54	59	40
60 hours or more	21	22	17	21	28	20

Exhibit 3-5**HOURS WORKED PER WEEK, BY LICENSE TYPE, BY GENDER AND EXPERIENCE***(Percentage Distribution)*

	All Commercial Members	GENDER		EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Less than 20 hours	3%	2%	4%	8%	4%	2%	1%	1%
20 to 39 hours	17	14	24	22	19	15	16	13
40 to 59 hours	59	61	55	50	53	58	66	67
60 hours or more	21	23	17	20	24	25	17	19

Exhibit 3-6 TIME SPENT ON COMMERCIAL REAL ESTATE ACTIVITY, BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	6%	3%	2%	13%	8%	30%
1% to 24%	19	15	17	28	18	*
25% to 49%	11	11	15	12	3	10
50% to 74%	13	14	12	12	10	10
75% to 100%	51	57	54	35	62	50

* Less than one percent

Exhibit 3-7 TIME SPENT ON COMMERCIAL REAL ESTATE ACTIVITY, BY GENDER AND EXPERIENCE
(Percentage Distribution)

	All Commercial Members	GENDER		EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	6%	3%	13%	23%	4%	3%	2%	1%
1% to 24%	19	13	34	34	33	16	11	5
25% to 49%	11	11	14	9	18	14	10	6
50% to 74%	13	14	10	11	13	16	15	8
75% to 100%	51	58	29	22	32	52	62	80

Exhibit 3-8 COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2009, BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Percentage commission split	43%	35%	59%	54%	21%	20%
100% commission	33	38	35	30	5	*
Fee for service	6	4	*	3	58	*
Commission plus a share of profits	5	7	2	2	*	*
Salary plus a share of profits	4	5	1	3	3	30
Commission plus salary	4	4	3	4	5	*
Straight salary	3	4	1	3	5	30
Share of profits only	2	3	*	1	3	20

* Less than one percent

Exhibit 3-9**COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2009,
BY GENDER AND EXPERIENCE***(Percentage Distribution)*

	All Commercial Members	GENDER		EXPERIENCE AS A COMMERCIAL AGENT OR BROKER				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Percentage commission split	43%	40%	51%	50%	52%	44%	43%	28%
100% commission	33	36	27	23	33	35	33	40
Fee for service	6	6	5	10	6	3	4	8
Commission plus a share of profits	5	5	4	2	3	5	6	6
Salary plus a share of profits	4	5	2	4	1	3	5	6
Commission plus salary	4	3	5	3	2	5	4	3
Straight salary	3	3	5	4	1	4	3	4
Share of profits only	2	3	*	2	3	1	2	4

* Less than one percent

Exhibit 3-10**COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2009,
NAR MEMBER AFFILIATES***(Percentage Distribution)*

	All Commercial Members	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)						Not a member of any affiliate
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	
Percentage commission split	43%	6%	52%	38%	26%	13%	36%	49%
100% commission	33	25	37	54	47	20	39	30
Fee for service	6	38	4	4	*	2	3	7
Commission plus a share of profits	5	*	4	4	12	9	9	3
Salary plus a share of profits	4	19	*	*	7	28	3	2
Commission plus salary	4	*	4	*	5	7	4	3
Straight salary	3	6	*	*	5	22	5	2
Share of profits only	2	6	*	*	*	*	1	3

* Less than one percent

Exhibit 3-11 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2009, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	15%	10%	10%	25%	10%	44%
1% to 24%	22	20	24	27	13	11
25% to 49%	11	12	12	8	3	*
50 to 74%	12	12	12	10	13	11
75% to 100%	41	45	42	30	62	33
Median	56%	65%	58%	22%	80%	13%

* Less than one percent

Exhibit 3-12 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2009, BY GENDER AND EXPERIENCE*(Percentage Distribution)*

	All Commercial Members	GENDER		EXPERIENCE AS A COMMERCIAL AGENT OR BROKER				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	15%	10%	29%	44%	15%	12%	6%	2%
1% to 24%	22	20	28	25	34	22	21	10
25% to 49%	11	10	12	6	16	13	9	8
50% to 74%	12	14	5	6	9	15	13	12
75% to 100%	41	47	25	19	27	38	51	68
Median	56%	69%	18%	6%	28%	55%	76%	81%

Exhibit 3-13 SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2009, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	30%	23%	21%	41%	62%	70%
1% to 24%	20	21	17	22	15	30
25% to 49%	12	13	12	9	8	*
50% to 74%	15	18	17	10	13	*
75% to 100%	23	24	34	18	3	*
Median	24%	36%	51%	11%	0%	0%

* Less than one percent

Exhibit 3-14 SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2009, BY GENDER AND EXPERIENCE*(Percentage Distribution)*

	All Commercial Members	GENDER		EXPERIENCE AS A COMMERCIAL AGENT OR BROKER				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	30%	24%	46%	59%	30%	27%	21%	19%
1% to 24%	20	18	28	23	24	20	19	18
25% to 49%	12	13	7	5	12	10	12	21
50% to 74%	15	19	5	4	10	18	24	14
75% to 100%	23	26	13	9	24	25	24	28
Median	24%	40%	4%	0%	20%	33%	48%	41%

Exhibit 3-15 SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2009, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	44%	36%	40%	51%	81%	90%
1% to 24%	21	23	19	22	5	*
25% to 49%	16	18	16	13	14	*
50% to 74%	10	11	17	8	*	*
75% to 100%	9	11	8	7	*	10
Median	8%	15%	14%	0%	0%	0%

* Less than one percent

Exhibit 3-16 SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2009, BY GENDER AND EXPERIENCE*(Percentage Distribution)*

	All Commercial Members	GENDER		EXPERIENCE AS A COMMERCIAL AGENT OR BROKER				
		Male	Female	2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
None	44%	40%	53%	73%	43%	43%	36%	28%
1% to 24%	21	21	21	10	27	24	21	20
25% to 49%	16	18	8	8	12	15	18	24
50% to 74%	10	12	7	4	6	10	15	16
75% to 100%	9	9	11	5	12	8	10	12
Median	8%	12%	0%	0%	7%	8%	17%	27%

Exhibit 3-19 COMMERCIAL FIRM AFFILIATION*(Percent of Respondents)*

All Commercial Members	
Coldwell Banker Commercial	20%
KW Commercial	17
Re/Max Commercial	14
Century 21 Commercial	10
New America International (NAI)	10
Grubb & Ellis	7
CB Richard Ellis	6
Colliers	6
Sperry Van Ness	6
ERA Commercial Investment Network	3
ONCOR International	2
Cushman & Wakefield	2
Marcus & Millichap	2
Jones Lang LaSalle	1
Trammell Crow	1
TCN Worldwide	1
Lee and Associates	1
Prologis	1
Tishman Speyer	1

Exhibit 3-20 GEOGRAPHIC SCOPE OF FIRM, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Local	56%	62%	49%	50%	54%	30%
Regional (2 or more States)	12	12	11	13	14	50
Statewide	12	12	16	10	11	*
National	10	8	12	13	14	10
International	9	6	11	14	8	10

* Less than one percent

Exhibit 3-21 FIRM COMPOSITION, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Commercial brokers/agents only	33%	44%	33%	16%	8%	20%
More residential than commercial brokers/agents	43	34	54	62	16	10
More commercial than residential brokers/agents	8	11	5	6	8	*
Residential brokers/agents only	7	5	6	11	3	10
Not a brokerage firm	9	7	2	5	66	60

* Less than one percent

**Exhibit 3-22 NUMBER OF ACTIVE COMMERCIAL SALES/LEASING AGENTS OR BROKERS,
OR PROPERTY MANAGEMENT PROFESSIONALS IN THE FIRM, BY LICENSE TYPE***(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	2%	1%	1%	1%	16%	30%
One	16	23	6	9	11	20
2 to 5	40	43	41	39	21	20
6 to 25	26	25	34	27	21	*
26 to 50	4	2	7	6	*	20
51 to 100	2	2	2	3	*	10
101 to 250	2	2	2	3	3	*
251 to 500	1	*	2	2	*	*
501 to 999	1	*	1	2	*	*
1,000 or more	2	1	3	3	*	*
Don't know	2	1	*	6	*	*
Not applicable	2	1	1	*	29	*

* Less than one percent

Exhibit 3-23 POPULATION BASE FOR THE PRACTITIONER MARKET AREA, BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Less than 49,999	7%	8%	8%	6%	5%	*
50,000 to 99,999	9	7	9	10	14	10
100,000 to 249,999	14	11	15	21	11	20
250,000 to 499,999	15	14	14	17	11	20
500,000 to 999,999	15	17	14	14	11	20
1,000,000 to 1,999,999	16	17	14	15	19	*
2,000,000 to 3,999,999	12	13	13	10	11	20
4,000,000 or more	12	12	13	8	19	10

* Less than one percent

Exhibit 3-24 PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE AS A PERCENTAGE OF
PERSONAL INCOME IN 2009, BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	60%	52%	67%	71%	50%	70%
1% to 24%	26	30	26	18	32	20
25% to 49%	7	9	4	5	13	*
50% to 74%	5	6	3	4	5	*
75% to 100%	3	4	*	1	*	10

* Less than one percent

CHAPTER 4: DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

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EMOGRAPHIC CHARACTERISTICS OF COMMERCIAL PRACTITIONERS PROVIDE

insight into members' gender, age, ethnicity, education and household status. For example, the typical commercial member is married, has a college education and is 56 years of age. While the majority of commercial practitioners are male, the proportion of women is growing. Meanwhile, the representation of racial and ethnic minorities among commercial members is also rising.

AGE DISTRIBUTION

► Exhibit 4-1

The typical commercial REALTOR® is 56-years-old. Brokers and broker associates are the most seasoned among commercial members, while sales agents have the largest representation of younger commercial members. Female commercial REALTORS® are typically 52-years-old, compared to males who are typically 57-years-old.

GENDER DISTRIBUTION

► Exhibits 4-2 through 4-5

At 74 percent, the majority of commercial members are male. This is a change from the 2009 report, when 82 percent of commercial members reported they were male. The proportion of women in the field is likely to continue growing. Thirty-seven percent of those with two years or less of experience are women compared with 19 percent of those with 26 years or more of experience. The largest proportion of females are sales agents.

Twenty-eight percent of those who reported they were members of the Institute of Real Estate Management (IREM) are women. Only 4 percent of Society of Industrial and Office REALTORS® (SIOR) members are women.

ETHNICITY

► Exhibit 4-6

Racial and ethnic minorities comprise a small but significant portion of NAR commercial members. Eighty-nine percent of members identify themselves as White/Caucasian. Blacks/African Americans, Asian/Pacific Islanders, and Latino/Hispanics each account for 3 percent of commercial members.

EDUCATION

► Exhibit 4-7 through 4-9

Thirty-five percent of commercial members have a bachelor's degree, while another 11 percent have completed some graduate school. Twenty percent have earned a graduate degree.

HOUSEHOLD CHARACTERISTICS

► Exhibit 4-10

Eighty-one percent of commercial REALTORS® are married. Twelve percent report being divorced, and 4 percent identify as single and never married.

Exhibit 4-1 AGE DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE AND GENDER

(Percentage Distribution)

	All Commercial Members	LICENSED AS				GENDER	
		Broker	Broker Associate	Sales Agent	Appraiser	Male	Female
Under 25 years	*	*	*	*	*	*	*
25 to 30 years	2	1	2	2	3	2	1
31 to 35 years	3	1	2	5	*	3	3
36 to 40 years	6	6	5	7	3	6	7
41 to 45 years	8	6	8	14	3	7	12
46 to 50 years	14	14	7	18	26	12	21
51 to 55 years	17	16	16	18	18	16	18
56 to 60 years	19	19	19	16	21	19	19
61 to 65 years	16	20	19	7	11	18	10
66 years and over	16	17	22	11	16	18	9
Median age	56	57	59	52	54	57	52

* Less than one percent

Exhibit 4-2 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)

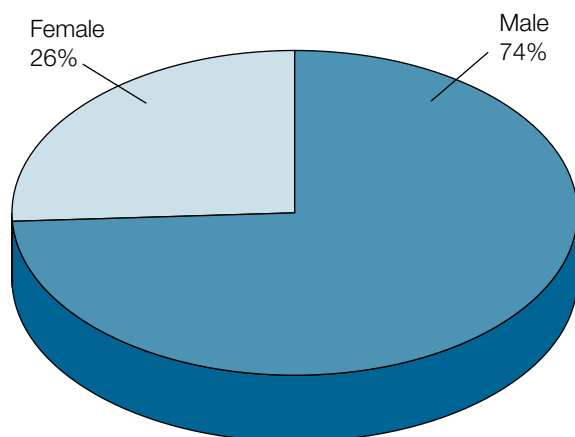


Exhibit 4-3 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
Male	74%	78%	76%	65%	82%
Female	26	22	24	35	18

Exhibit 4-4 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY COMMERCIAL REAL ESTATE EXPERIENCE
(Percentage Distribution)

	All Commercial Members	EXPERIENCE AS A COMMERCIAL REAL ESTATE AGENT OR BROKER				
		2 years or less	3 to 5 years	6 to 15 years	16 to 25 years	26 years or more
Male	74%	63%	68%	69%	73%	81%
Female	26	37	32	31	27	19

Exhibit 4-5 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY NAR AFFILIATES
(Percentage Distribution)

	All Commercial Members	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)						Not a member of any affiliate
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	
Male	74%	94%	74%	77%	96%	72%	82%	69%
Female	26	6	26	23	4	28	18	31

Exhibit 4-6 RACIAL AND ETHNIC DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY AGE AND GENDER
(Percent of Respondents)

	All Commercial Members	AGE				GENDER	
		39 or younger	40 to 49	50 to 59	60 or older	Male	Female
White/Caucasian	89%	71%	87%	88%	95%	91%	85%
Asian/Pacific Islander	3	9	3	4	2	3	4
Latino/Hispanic	3	9	3	2	1	2	5
Black/African American	3	5	4	4	2	3	4
American Indian/Eskimo/Aleut	*	3	*	*	*	*	*
Other	2	4	4	2	*	1	3

** Less than one percent*

Exhibit 4-7 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS
(Percentage Distribution)

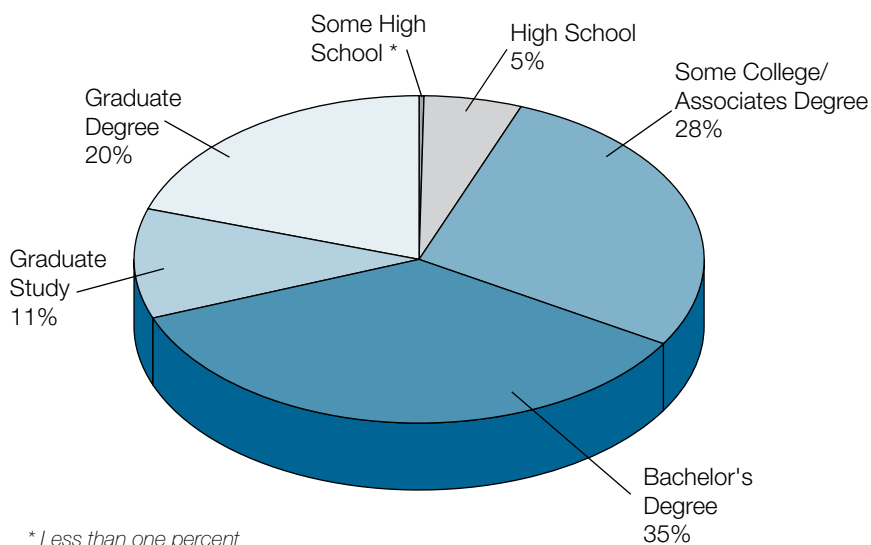


Exhibit 4-8 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
Some High School	*	*	*	*	*
High School	5	5	9	5	*
Some College/ Associates Degree	28	25	22	40	18
Bachelor's Degree	35	35	37	33	46
Graduate Study	11	12	14	8	8
Graduate Degree	20	22	19	13	28

* Less than one percent

Exhibit 4-9 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS

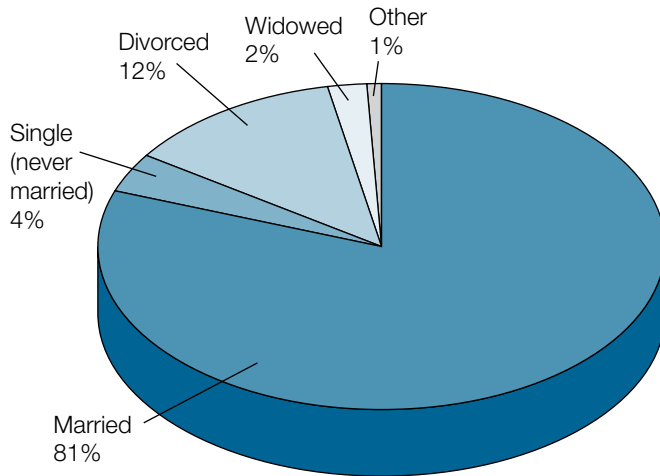
(Percentage Distribution)

	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)							
	All Commercial Members	Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	Not a member of any affiliate
Some High School	*	*	*	*	*	*	*	*
High School	5	*	7	4	*	*	5	7
Some College/ Associates Degree	28	13	30	23	7	17	17	34
Bachelor's Degree	35	31	26	8	59	43	40	32
Graduate Study	11	6	11	23	11	15	13	10
Graduate Degree	20	50	26	42	24	24	25	16

* Less than one percent

Exhibit 4-10 MARITAL STATUS OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)



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