

2022

New York State Association of REALTORS® Member Profile

National Association of REALTORS®
Research Group



NAR Research Staff

Lawrence Yun, Ph.D.
Chief Economist and Senior Vice President

Jessica Lautz, Dr. of Real Estate
Vice President, Demographics and Behavioral Insights

Brandi Snowden
Director, Member and Consumer Survey Research

Meredith Dunn
Research Manager

Matt Christopherson
Senior Research Survey Analyst

Sidnee Holmes
Research Associate

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For reprint information, contact data@realtors.org.

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Introduction: National

The National Association of REALTORS® has released reports on who members are and the business they are conducting dating back more than five decades. Each year the report is released in varying and unique circumstances. While the report provides timelines of how experiences and transactions have changed, it is also important to remember it is a snapshot of that period of time.

At the time of this writing, there is slightly more inventory in the residential real estate market than agents encountered last year. In 2021 and the beginning of 2022, inventory levels dropped to the lowest recorded since 1999. Yet while inventory levels were at all-time recorded lows, buyer demand was fueled by the ongoing COVID-19 global pandemic and the need to re-invent one's home. Due to both the low housing inventory and the concern of the pandemic, members embraced technology as a way of doing business.

In 2021, the rise of new members in the National Association of REALTORS® continued to increase. Membership grew from 1.48 million at the end of 2020 to 1.56 million at the end of 2021. The median years of experience in real estate remained flat at eight years. Those with two years of experience or less remained nearly unchanged, while those with 16 years or more experience increased to 39 percent from 34 percent. Despite the churn and unique real estate market conditions, looking forward, 79 percent of REALTORS® are very certain they will remain in the market for two more years.

Limited inventory continues to plague many housing markets in the U.S. Fifty-seven percent of members who practice as brokerage specialists cited the lack of housing inventory was holding back clients from completing a transaction, while 16 percent cited housing affordability. Due to the strong demand in housing, the typical member had 12 transaction sides, up from 10 sides in 2020 (when some areas of the country faced lockdowns in real estate activity). The typical sales volume increased from \$2.1 million to \$2.6 million in 2021.

The median gross income of REALTORS® increased to \$54,300 from \$43,300 in 2020. New members entering the field can be noted by the differences in income by experience, function, and hours worked per week. Fifty-seven percent of members who have two years or less experience made less than \$10,000 in 2021 compared to 45 percent of members with more than 16 years of experience who made more than \$100,000 in the same time period.

REALTORS® with 16 years of experience or more had a median gross income of \$85,000 compared to REALTORS® with 2 years of experience or less that had a median gross income of \$8,800.

The typical member was an independent contractor affiliated with an independent company catering to local markets. REALTORS® frequently have had careers in other fields prior to real estate, the most common being in management, business, and financial professions, followed by sales and retail. Only four percent indicated that real estate is their first career. The majority of members were women homeowners with a college education. The share of women in the industry continues to rise and is now at 67 percent up from 57 percent in 2010. The median age of REALTORS® was 56 in the 2022 survey.

As COVID-19 has shown, technology can bridge the gap when in-person contact is limited and social distancing is essential. While there are older technologies that are embraced on a daily basis such as e-mail, social media, and GPS there are also new emerging technologies such as Photofy and the use of drones. The majority of members have their own website where they promote their own property listings, but many also post information about the buying and selling process to help consumers who may just be in the research part of the process.

State/Local Stats at a Glance

Business Characteristics of REALTORS®

- Sixty-seven percent of REALTORS® were licensed sales agents, 21 percent held broker licenses, and 14 percent held broker associate licenses. In New York, 63 percent of REALTORS® were licensed sales agents, 14 percent held broker licenses, and 25 percent held broker associate licenses.
- Seventy-one percent of members specialize in residential brokerage, four percent specialize in property management and four percent in counseling. In New York, 78 percent of members specialize in residential brokerage, two percent specialize in property management, and two percent in relocation.
- The typical REALTOR® had eight years of experience, the same as last year. In New York, the typical REALTOR® had 10 years of experience.
- Seventy-nine percent of REALTORS® were very certain they would remain active as a real estate professional for two more years. In New York, 78 percent of members report they are certain they will remain active for two more years.

Business Activity of REALTORS®

- In 2021, the typical agent had 12 transactions, up from 10 transactions in 2020. In New York, agents typically had ten transactions.
- The median sales volume for brokerage specialists increased to \$2.6 million in 2021 from \$2.1 million in 2020. In New York, the typical sales volume was \$1.9 million in 2021.
- Lack of inventory was the most cited reason limiting potential clients from completing transactions, followed by housing affordability and difficulty in finding the right property. In New York, lack of inventory was also the most cited reason at 61 percent.
- The typical REALTOR® worked 35 hours per week in 2021. In New York, the typical REALTOR® worked 35 hours per week.
- The typical REALTOR® earned 16 percent of their business from repeat clients and customers and 20 percent through referrals from past clients and customers. In New York, 15 percent of business came from repeat business and 20 percent through referrals from past clients.

Income and Expenses of REALTORS®

- In 2021, 36 percent of REALTORS® were compensated under a fixed commission split (under 100 percent), followed by 20 percent with a graduated commission split (increases with productivity). In New York, 37 percent of respondents were compensated under a fixed commission split (under 100%), and 36 percent with a graduated commission split (increases with productivity).
- The median total real estate business expenses were \$6,250 in 2021, up from \$5,330 in 2020. In New York, the typical business expenses were \$5,000.
- The median gross income of REALTORS® was \$54,300 in 2021, up from \$43,330 in 2020. The median gross income for REALTORS® in New York was \$41,820.

State/Local Stats at a Glance *(Continued)*

Office and Firm Affiliation of REALTORS®

- Fifty-four percent of REALTORS® were affiliated with an independent company, and 41 percent were affiliated with a franchised company. Fifty-four percent of members in New York were affiliated with an independent company, and 40 percent were affiliated with a franchised company.
- Eighty-seven percent of members were independent contractors at their firms. In New York, 91 percent were independent contractors.

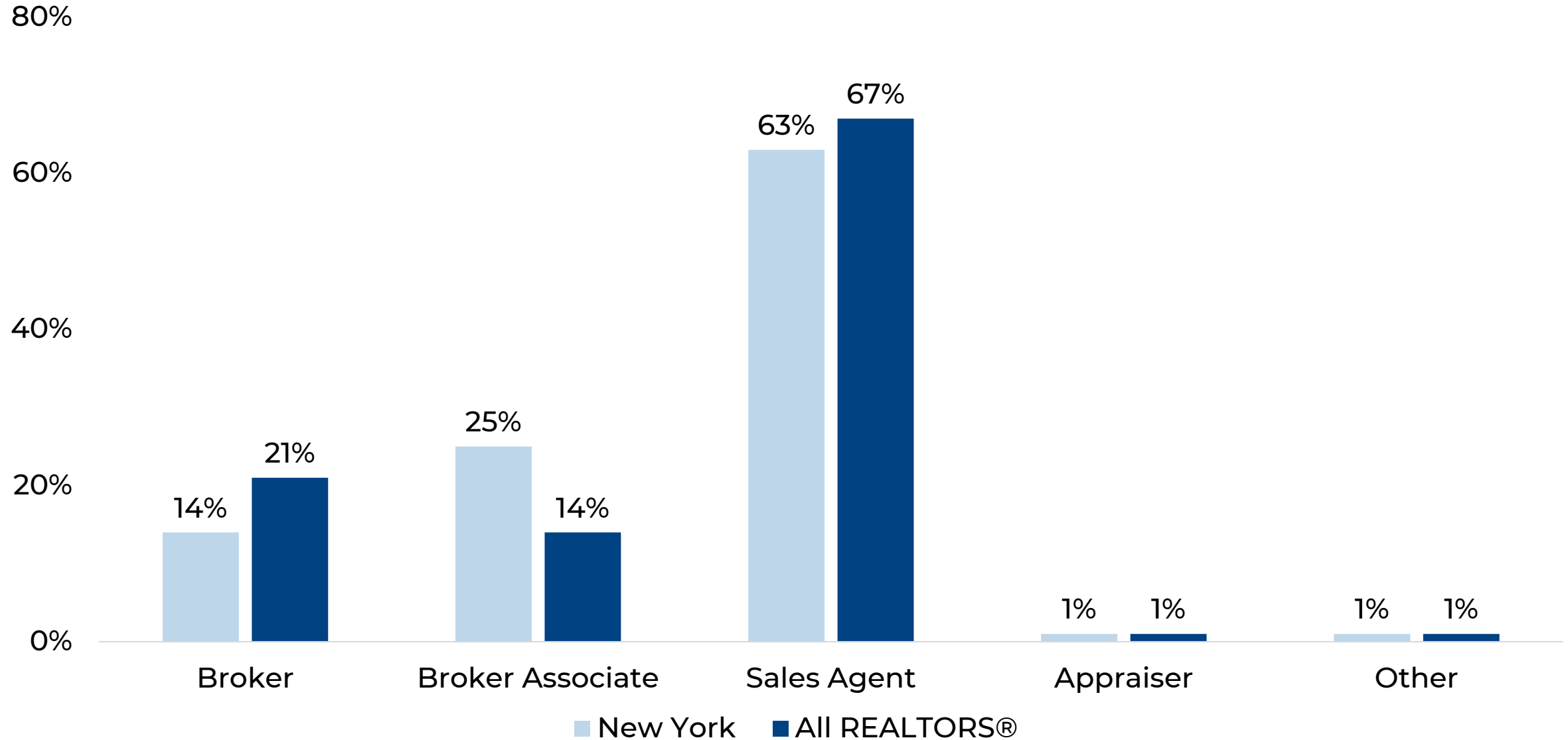
Demographic Characteristics of REALTORS®

- Sixty-six percent of all REALTORS® were female, up slightly from 65 percent last year. In New York, 65 percent of members were female.
- The median age of REALTORS® was 56, up slightly from 54 last year. In New York, the median age was 58 years old.
- Fifteen percent of REALTORS® had a previous career in management, business, or finance, and 14 percent in sales or retail. Only four percent of REALTORS® reported real estate was their first career. In New York, 12 percent had a previous career in management, business, or the financial sector, and 13 percent in sales or retail. Four percent in New York reported real estate was their first career.
- Sixty-one percent of REALTORS® said that real estate is their only occupation now and pre-COVID-19, while 14 percent said real estate is their only career, but had another source of income pre-COVID-19. Fifty-nine percent in New York reported real estate was their only occupation now and pre-COVID-19, while 15 percent had another source pre-COVID-19.
- Seventy-seven percent of REALTORS® were white, a slight decrease from 78 percent last year. Hispanics/Latinos accounted for 11 percent of REALTORS®, up from nine percent. This is followed by Black/ African Americans (eight percent) and Asian/Pacific Islanders (five percent). In New York, 85 percent of REALTORS® were white, five percent were Hispanic/Latino, seven percent were Black/African American, and one percent were Asian/Pacific Islander.
- Forty-seven percent of REALTORS® said that real estate is their primary source of income. In New York, 50 percent of REALTORS® said that real estate is their primary source of income.
- The majority of REALTORS®—84 percent—own their primary residence. Eighty-six percent of REALTORS® own their primary residence in New York.
- Thirty-seven percent of REALTORS® reported owning a secondary property. In New York, 40 percent reported owning a secondary property.
- Ninety-six percent reported they were registered to vote, and 92 percent voted in the last national election while 81 percent voted in their local election. In New York, 96 percent reported they were registered to vote, and 94 percent voted in the last national election while 81 percent voted in their local election.
- Sixty-seven percent of members reported volunteering in their community. In New York, 65 percent of members reported volunteering in their community.

Business Characteristics of REALTORS®



REALTORS® By Type of License



Specialty and Main Function of REALTORS®

| | New York | All REALTORS® |
|--------------------------------------|----------|---------------|
| Primary Real Estate Specialty | | |
| Residential brokerage | 78% | 71% |
| Commercial brokerage | 2% | 2% |
| Residential appraisal | 2% | 1% |
| Commercial appraisal | * | * |
| Relocation | 2% | 4% |
| Property management | 2% | 4% |
| Counseling | 1% | 2% |
| Land/Development | 1% | 2% |
| Other specialties | 13% | 15% |
| Main Function | | |
| Broker-owner (with selling) | 13% | 10% |
| Broker-owner (without selling) | * | 1% |
| Associate broker | 17% | 10% |
| Manager | 2% | 3% |
| Sales agent | 66% | 73% |
| Appraiser | 1% | 1% |
| Other | * | 3% |

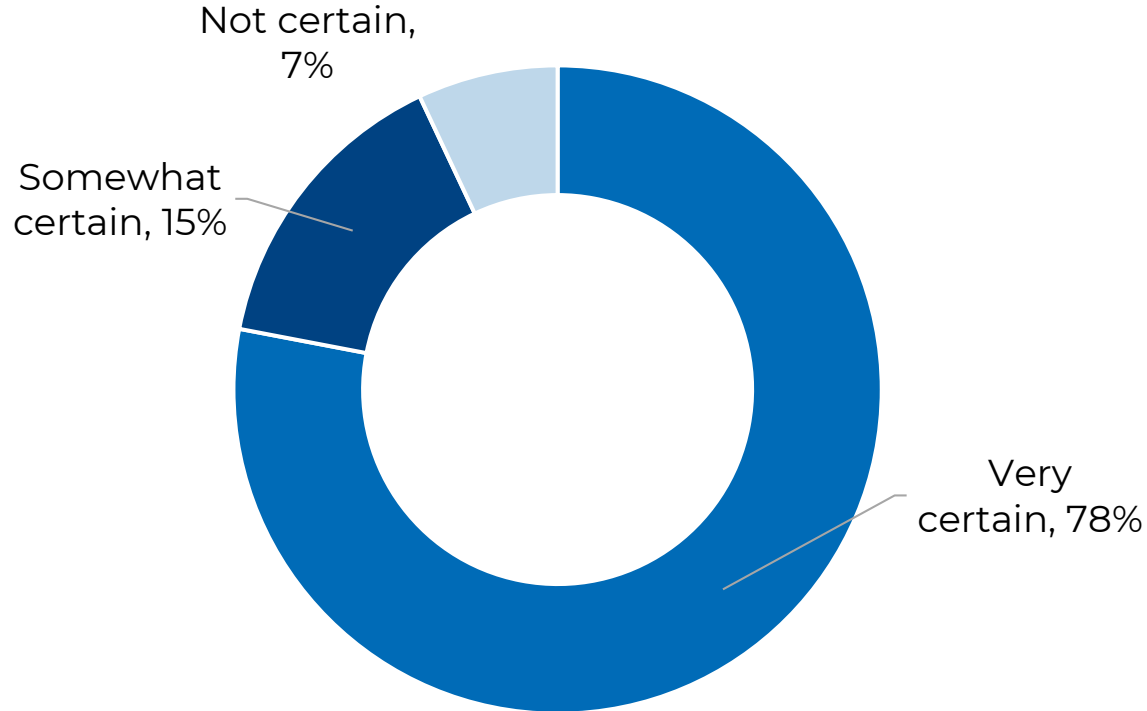
* Less than 1 percent

Real Estate Experience of REALTORS®

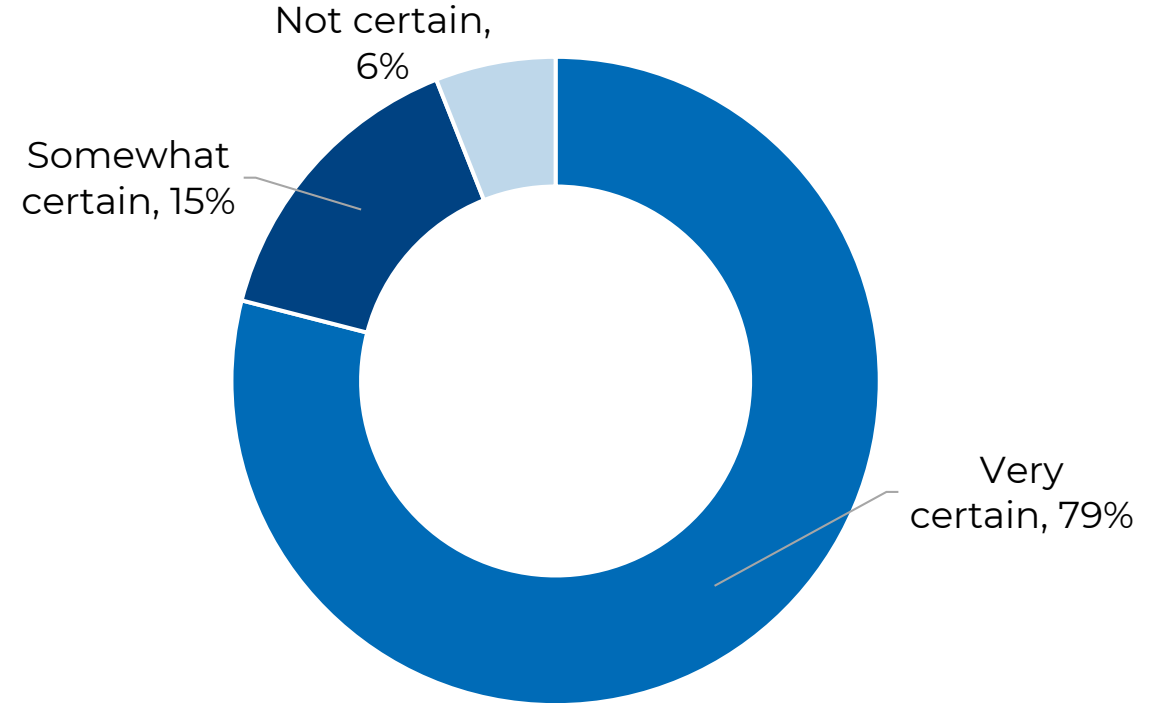
| | New York | All REALTORS® |
|-----------------------|-----------|---------------|
| 1 year or less | 15% | 18% |
| 2 years | 8% | 7% |
| 3 years | 4% | 5% |
| 4 years | 4% | 5% |
| 5 years | 4% | 5% |
| 6 to 10 years | 18% | 15% |
| 11 to 15 years | 8% | 7% |
| 16 to 25 years | 19% | 21% |
| 26 to 39 years | 13% | 13% |
| 40 or more years | 9% | 5% |
| Median (years) | 10 | 8 |

Will Remain Active as a Real Estate Professional During the Next Two Years

New York



All REALTORS®



■ Very certain ■ Somewhat certain ■ Not certain

■ Very certain ■ Somewhat certain ■ Not certain

Business Activities of REALTORS®



Median Number of Transaction Sides or Commercial Deals, in 2021

| | New York | | All REALTORS® | |
|------------------------------|-------------------|------------------|-------------------|------------------|
| | Residential Sides | Commercial Sides | Residential Sides | Commercial Sides |
| 0 transactions | 4% | 60% | 5% | 65% |
| 1 to 5 transactions | 33% | 30% | 24% | 30% |
| 6 to 10 transactions | 19% | 5% | 19% | 2% |
| 11 to 15 transactions | 10% | * | 16% | 1% |
| 16 to 20 transactions | 6% | 3% | 9% | 1% |
| 21 to 50 transactions | 22% | 2% | 22% | 1% |
| 51 transactions or more | 5% | * | 5% | * |
| Median (transactions) | 10 | 0 | 12 | 0 |

* Less than 1 percent

Brokerage Sales Volume, in 2021

| | New York | All REALTORS® |
|--------------------------------|--------------|---------------|
| Less than \$500,000 | 33% | 24% |
| \$500,000 to under \$1 million | 7% | 8% |
| \$1 to under \$1.5 million | 7% | 7% |
| \$1.5 to under \$2 million | 8% | 7% |
| \$2 to under \$3 million | 10% | 9% |
| \$3 to under \$4 million | 10% | 7% |
| \$4 to under \$5 million | 2% | 6% |
| \$5 to under \$6 million | 6% | 5% |
| \$6 to under \$7 million | 3% | 4% |
| \$7 to under \$8 million | 4% | 3% |
| \$8 to under \$10 million | 3% | 5% |
| \$10 million or more | 8% | 14% |
| \$10 to under \$14 million | 4% | 5% |
| \$14 to under \$20 million | 2% | 4% |
| \$20 million or more | 2% | 5% |
| Median (millions) | \$1.9 | \$2.6 |

The Most Important Factor Limiting Potential Clients in Completing a Transaction

| | New York | All REALTORS® |
|---|----------|---------------|
| No factors are limiting potential clients | 6% | 6% |
| Lack of inventory | 61% | 57% |
| Housing Affordability | 8% | 16% |
| Difficulty in finding the right property | 16% | 12% |
| Difficulty in obtaining mortgage finance | 1% | 2% |
| Expectation that prices might fall further | * | 2% |
| Ability to save for downpayment | 2% | 1% |
| Buyers feel uncomfortable due to COVID-19 | 1% | * |
| Sellers feel uncomfortable due to COVID-19 | * | * |
| Concern about losing job | * | * |
| Ability to sell existing home | * | * |
| Low consumer confidence | * | * |
| Expectation that mortgage rates might come down | * | * |
| Other | 3% | 3% |

* Less than 1 percent

Hours Worked Per Week

| | New York | All REALTORS® |
|-----------------------|----------|---------------|
| Less than 20 hours | 14% | 15% |
| 20 to 39 hours | 39% | 39% |
| 40 to 59 hours | 35% | 35% |
| 60 hours or more | 12% | 11% |
| Median (hours) | 35 | 35 |

Repeat Business from Past Consumers and Clients, in 2021

| | New York | All REALTORS® |
|---------------|----------|---------------|
| None | 29% | 27% |
| Less than 10% | 15% | 16% |
| Up to 25% | 19% | 19% |
| Up to 50% | 18% | 13% |
| More than 50% | 16% | 23% |
| Median | 15% | 16% |

Business Through Referrals from Past Consumers and Clients, in 2021

| | New York | All REALTORS® |
|---------------|----------|---------------|
| None | 16% | 20% |
| Less than 10% | 19% | 15% |
| Up to 25% | 23% | 23% |
| Up to 50% | 15% | 16% |
| More than 50% | 21% | 23% |
| Median | 20% | 20% |

Income & Expenses of REALTORS®



Compensation Structures for REALTORS®

| | New York | All REALTORS® |
|---|----------|---------------|
| Fixed commission split (under 100%) | 37% | 36% |
| Graduated commission split (increases with production) | 36% | 20% |
| Capped commission split (rises to 100% after a predetermined threshold) | 15% | 18% |
| 100% commission | 3% | 15% |
| Salary plus share of profits/production bonus | 1% | 1% |
| Commission plus share of profits | 1% | 2% |
| Share of profits only | 1% | 1% |
| Salary only | 2% | 2% |
| Other | 4% | 6% |

* Less than 1 percent

Total Real Estate Business Expenses, in 2021

| | New York | All REALTORS® |
|----------------------|----------|---------------|
| None | 3% | 4% |
| Less than \$500 | 4% | 3% |
| \$500 to \$999 | 8% | 6% |
| \$1,000 to \$2,499 | 15% | 15% |
| \$2,500 to \$4,999 | 20% | 18% |
| \$5,000 to \$9,999 | 16% | 16% |
| \$10,000 to \$19,999 | 12% | 13% |
| \$20,000 to \$29,999 | 6% | 8% |
| \$30,000 to \$49,999 | 8% | 7% |
| \$50,000 to \$99,999 | 2% | 5% |
| \$100,000 or more | 1% | 2% |
| Median | \$5,000 | \$6,250 |

Annual Income of REALTORS®, in 2021

| | New York | All REALTORS® |
|--|-----------------|-----------------|
| Gross Income: Before taxes and expenses | | |
| Less than \$10,000 | 22% | 22% |
| \$10,000 to \$24,999 | 16% | 11% |
| \$25,000 to \$34,999 | 7% | 7% |
| \$35,000 to \$49,999 | 11% | 8% |
| \$50,000 to \$74,999 | 12% | 13% |
| \$75,000 to \$99,999 | 3% | 9% |
| \$100,000 to \$149,999 | 15% | 12% |
| \$150,000 to \$199,999 | 5% | 6% |
| \$200,000 to \$249,999 | 4% | 3% |
| \$250,000 or more | 6% | 9% |
| Median | \$41,820 | \$54,300 |
| Net Income: After taxes and expenses | | |
| Less than \$10,000 | 30% | 27% |
| \$10,000 to \$24,999 | 19% | 14% |
| \$25,000 to \$34,999 | 11% | 9% |
| \$35,000 to \$49,999 | 8% | 10% |
| \$50,000 to \$74,999 | 4% | 12% |
| \$75,000 to \$99,999 | 15% | 9% |
| \$100,000 to \$149,999 | 7% | 8% |
| \$150,000 to \$199,999 | 2% | 4% |
| \$200,000 to \$249,999 | 1% | 2% |
| \$250,000 or more | 3% | 4% |
| Median | \$25,910 | \$34,800 |

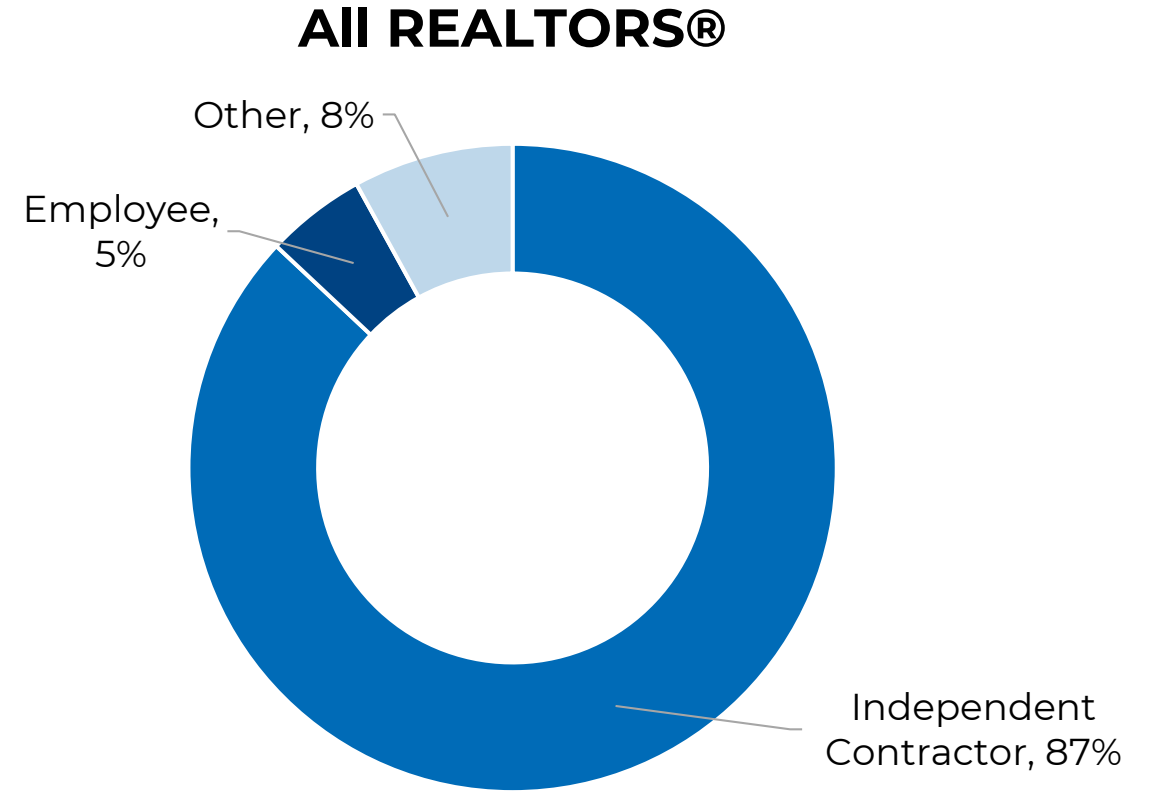
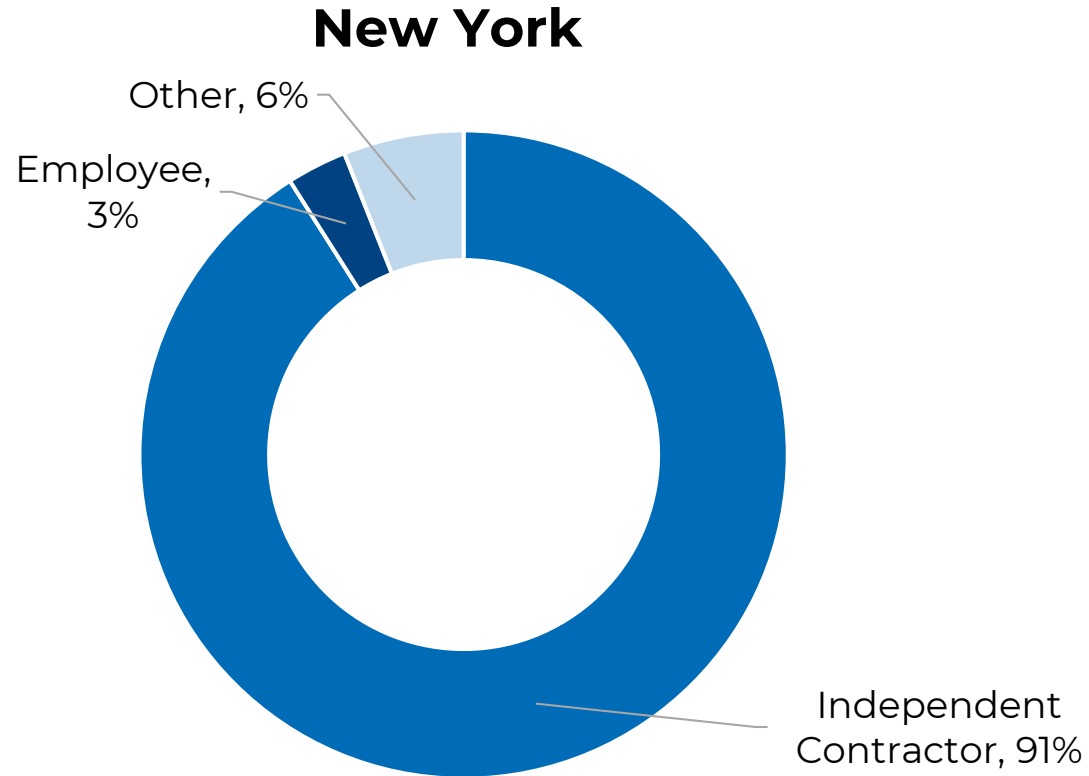
Office and Firm Affiliation of REALTORS®



Firm Affiliation

| Firm Description | New York | All REALTORS® |
|---------------------|----------|---------------|
| Independent company | 54% | 54% |
| Franchised company | 40% | 41% |
| Other | 6% | 6% |

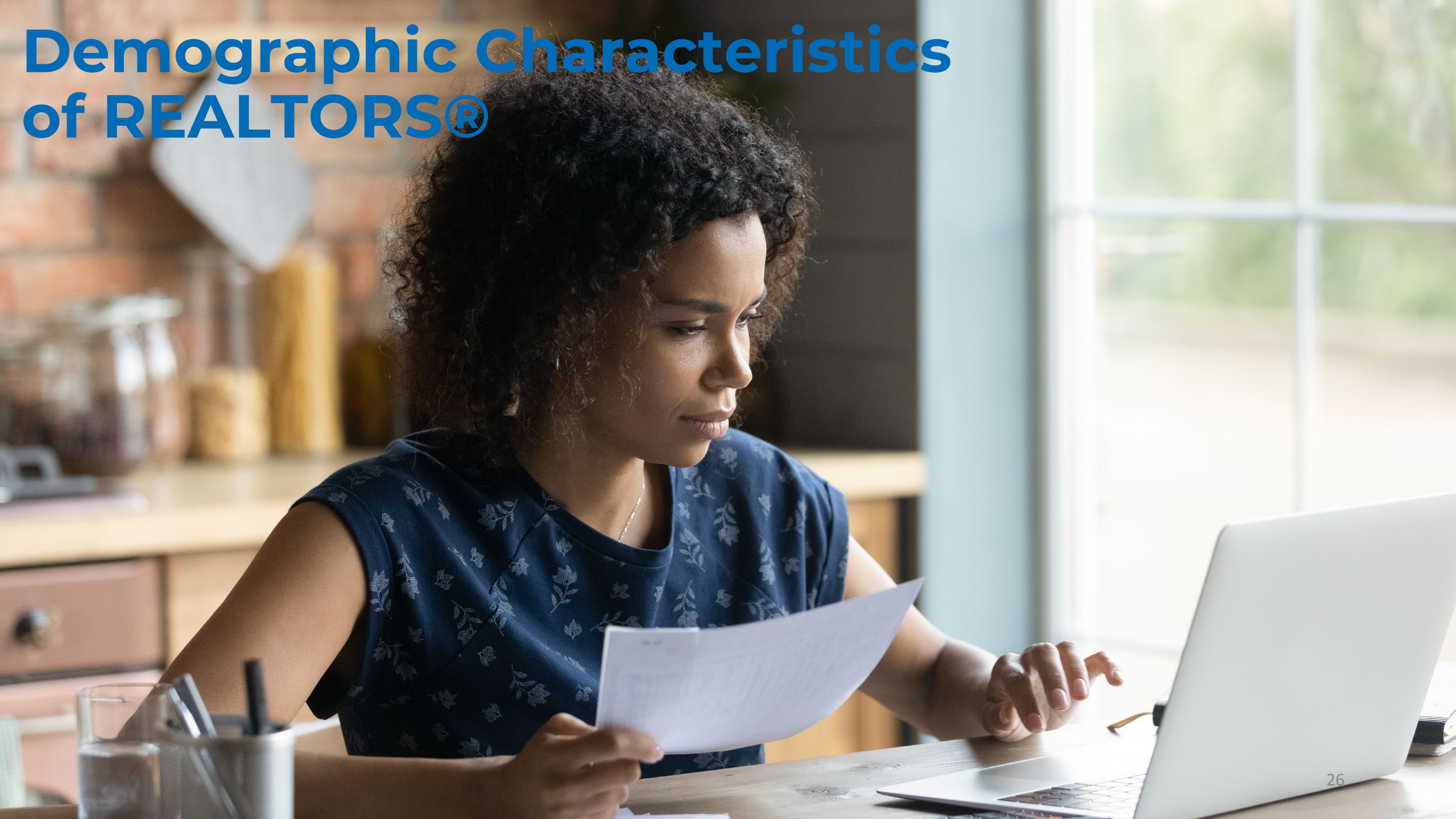
REALTOR® Affiliation with Firms



■ Independent Contractor ■ Employee ■ Other

■ Independent Contractor ■ Employee ■ Other

Demographic Characteristics of REALTORS®



Gender of REALTORS®

| | New York | All REALTORS® |
|-------------------------|----------|---------------|
| Firm Description | | |
| Male | 31% | 32% |
| Female | 65% | 66% |
| Non-binary/third gender | 1% | * |
| Prefer to self-describe | * | * |
| Prefer not to say | 3% | 2% |

* Less than 1 percent

Age of REALTORS®

| | New York | All REALTORS® |
|-------------------|-----------|---------------|
| Under 30 years | 4% | 4% |
| 30 to 34 years | 4% | 4% |
| 35 to 39 years | 6% | 6% |
| 40 to 44 years | 7% | 8% |
| 45 to 49 years | 2% | 9% |
| 50 to 54 years | 13% | 13% |
| 55 to 59 years | 18% | 15% |
| 60 to 64 years | 20% | 16% |
| 65 years and over | 27% | 25% |
| Median age | 58 | 56 |

Prior Full-Time Careers of REALTORS®

| | New York | All REALTORS® |
|-----------------------------------|----------|---------------|
| Management/Business/Financial | 12% | 15% |
| Sales/Retail | 13% | 14% |
| Office/Admin support | 6% | 9% |
| Education | 11% | 7% |
| Healthcare | 9% | 7% |
| None, real estate is first career | 4% | 4% |
| Construction | 2% | 3% |
| Government/Protective services | 5% | 3% |
| Manufacturing/Production | 3% | 2% |
| Computer/Mathematical | 3% | 2% |
| Legal | 4% | 2% |
| Transportation | 4% | 2% |
| Architecture/Engineering | 2% | 2% |
| Family Manager | 2% | 2% |
| Military | 1% | 1% |
| Personal care/Other services | 1% | 1% |
| Community/Social services | 2% | 1% |
| Retired | 2% | 1% |
| Life/Physical/Social sciences | * | * |
| Other | 15% | 21% |

* Less than 1 percent

Real Estate is Only Occupation: State/Local

| | New York | All REALTORS® |
|---|----------|---------------|
| Yes, now and pre-Covid | 59% | 61% |
| Was pre-Covid, is not now | 3% | 3% |
| Yes, now is, had another source pre-Covid | 15% | 14% |
| No, has never been | 23% | 22% |

Racial and Ethnic Distribution of REALTORS®

| | New York | All REALTORS® |
|------------------------------|----------|---------------|
| White | 85% | 77% |
| Hispanic/Latino | 5% | 11% |
| Black/African American | 7% | 8% |
| Asian/Pacific Islander | 1% | 5% |
| American Indian/Eskimo/Aleut | 1% | 1% |
| Other | 2% | 3% |

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

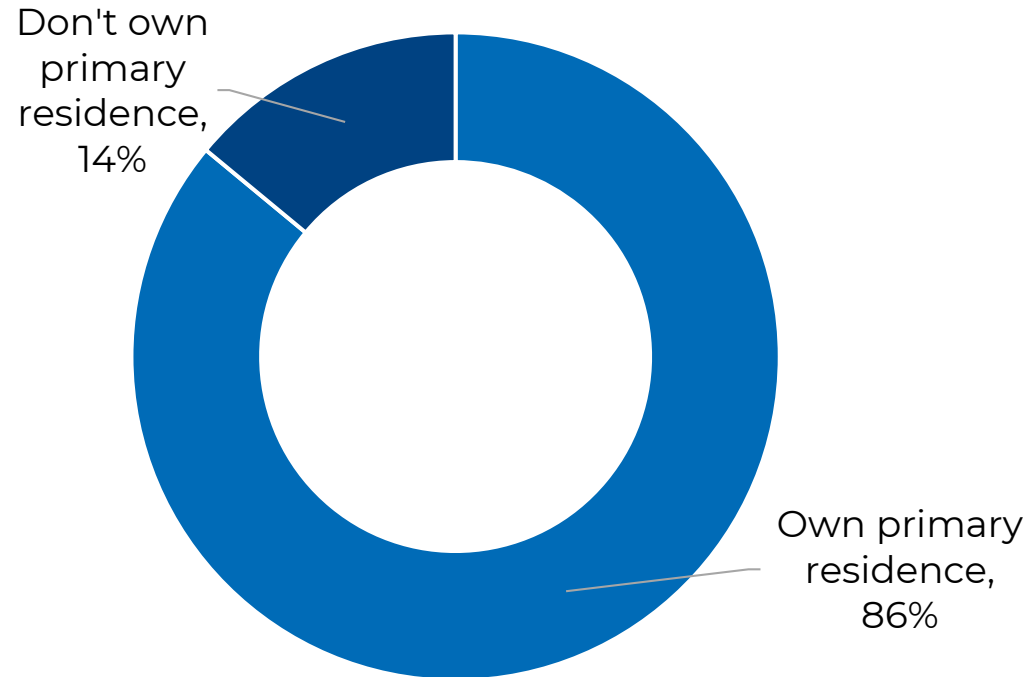
Real Estate Is Primary Source of Income for Household

(Percent "Yes")

| | New York | All REALTORS® |
|---|----------|---------------|
| Real estate is primary source of income | 50% | 47% |

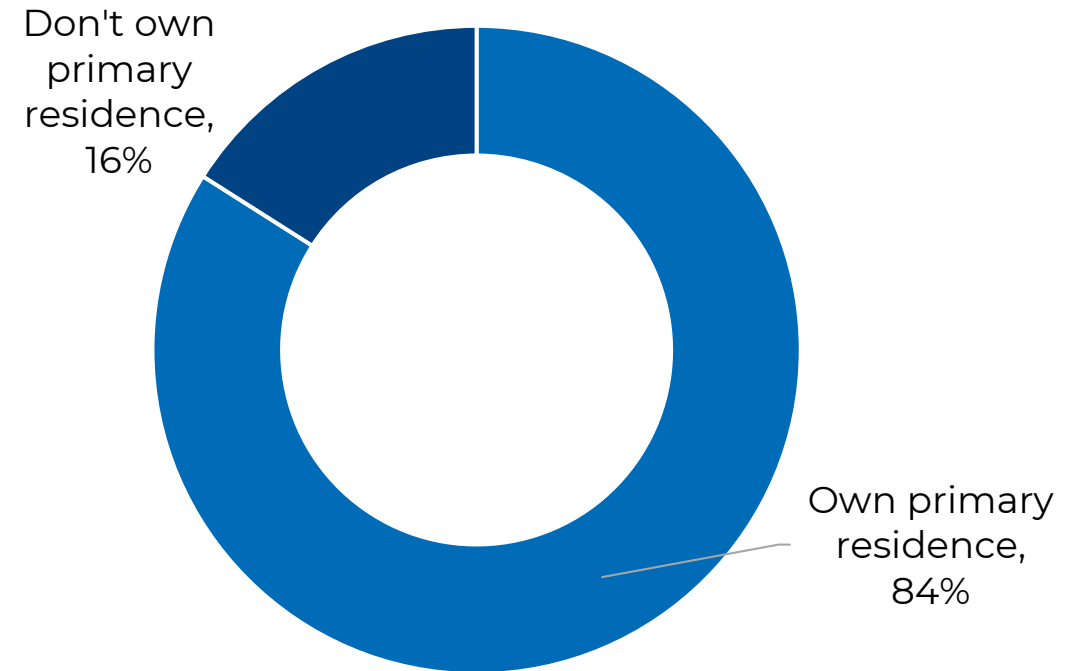
Homeownership of REALTORS®

New York



- Own primary residence
- Don't own primary residence

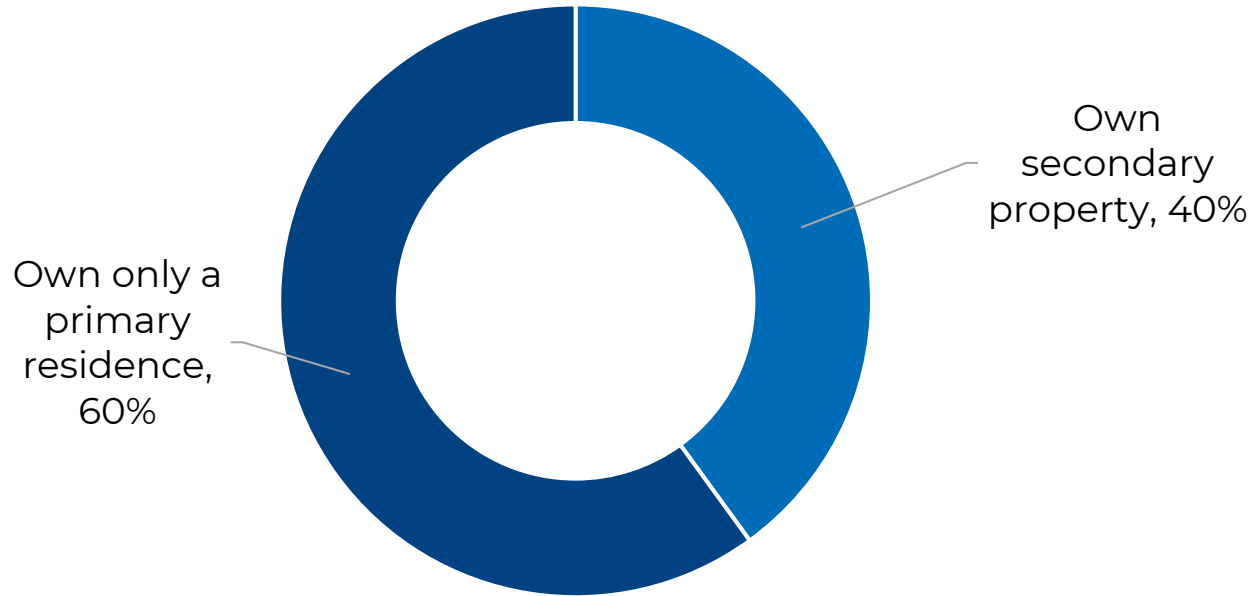
All REALTORS®



- Own primary residence
- Don't own primary residence

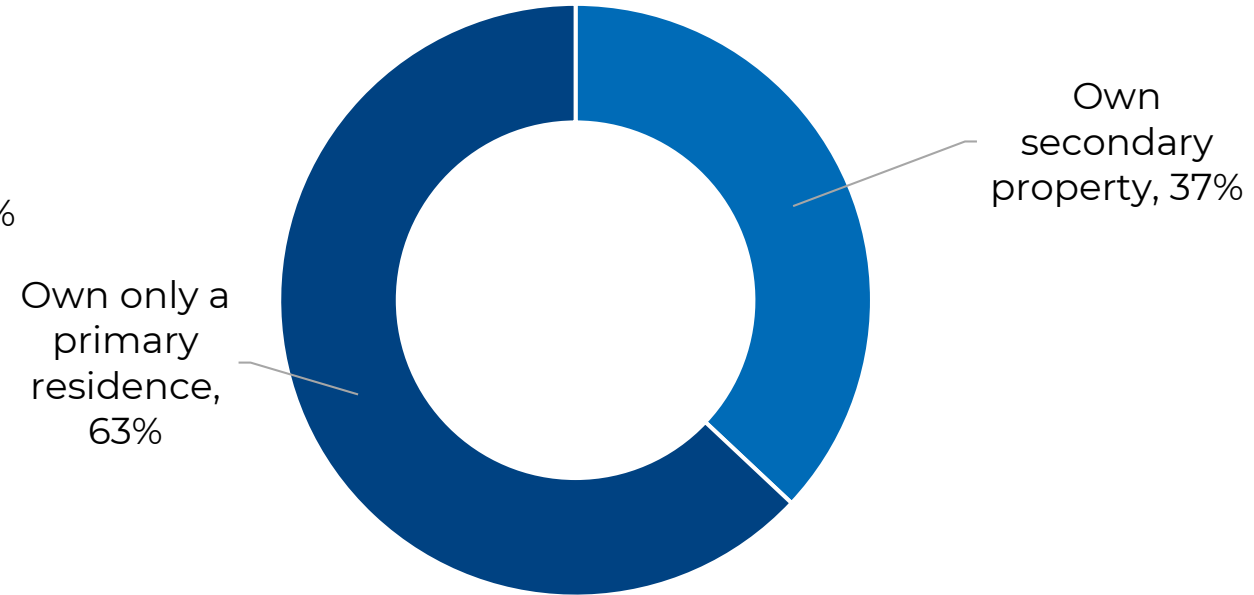
Own Secondary Property

New York



- Own secondary property
- Own only a primary residence

All REALTORS®



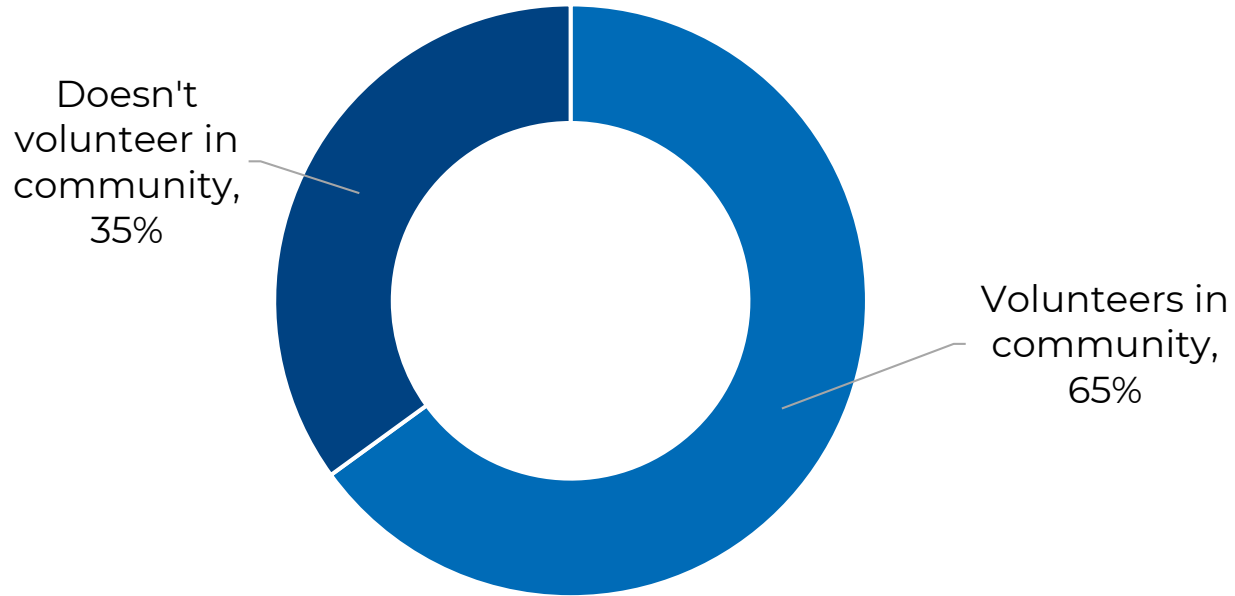
- Own secondary property
- Own only a primary residence

Voting Pattern of REALTORS®

| | New York | All REALTORS® |
|---------------------------------|----------|---------------|
| Registered to vote | 96% | 96% |
| Voted in last national election | 94% | 92% |
| Voted in last local election | 81% | 81% |

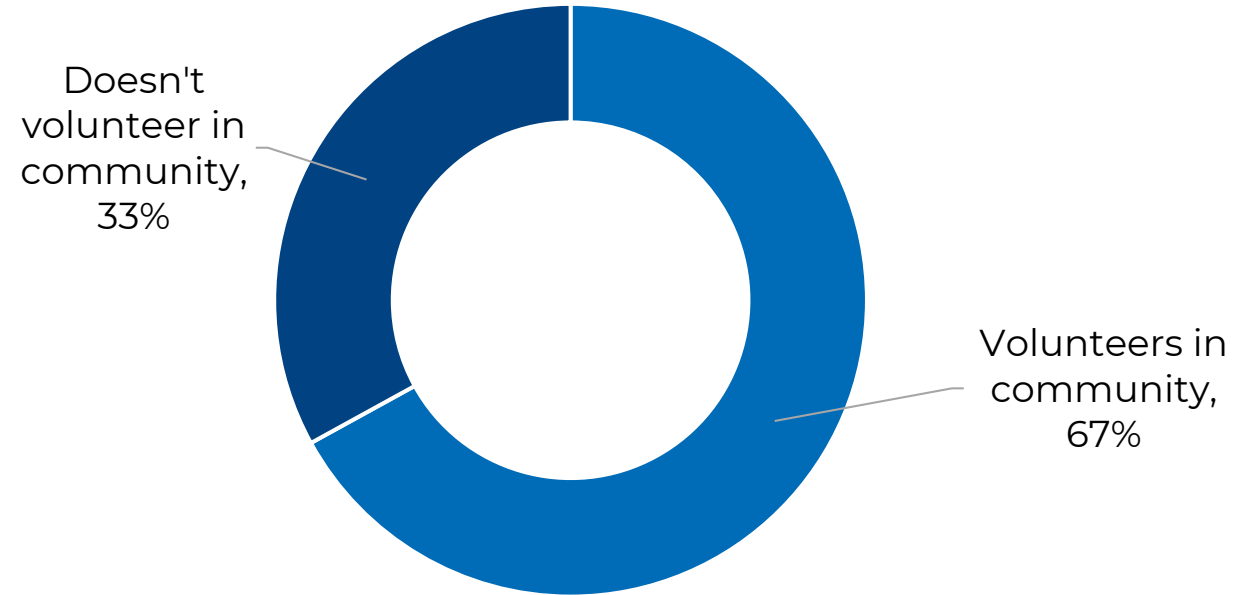
Volunteers in Community

New York



- Volunteers in community
- Doesn't volunteer in community

All REALTORS®



- Volunteers in community
- Doesn't volunteer in community

Methodology

In March 2022, NAR e-mailed a 97-question survey to a random sample of 176,494 REALTORS®. Using this method, a total of 9,220 responses were received. The survey had an adjusted response rate of 5.2 percent. The confidence interval at a 95 percent level of confidence is +/- 1.02 percent based on a population of 1.5 million members. In New York, a random sample of 9,878 members were sent the survey, 283 members took the survey. New York had a response rate of 2.9 percent.

Survey responses were weighted to be representative of state level NAR membership. Information about compensation, earnings, sales volume and number of transactions is characteristics of calendar year 2021, while all other data are representative of member characteristics in early 2022.

The NATIONAL ASSOCIATION OF REALTORS® is committed to equal opportunity in the real estate industry. In accordance with this commitment, racial and ethnic information was collected and is included in this report.

Where relevant, REALTOR® information in subgroups based on the license held by members of NAR: a broker, broker-associate or sales agent license. The term “broker” refers to REALTORS® holding a broker or broker associate license unless otherwise noted. In some cases, information is presented by REALTORS®’ main function within their firm or their real estate specialty regardless of the type of license held.

The primary measure of central tendency used throughout this report is the median, the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and below a particular value. Data may not be comparable to previous *Member Profile* publications due to changes in questionnaire design.

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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NATIONAL ASSOCIATION OF REALTORS®
Research Group
500 New Jersey Avenue,
NW Washington, DC 20001
202-383-1000
data@nar.realtor