



# WHY AREN'T MORE WOMEN IN REAL ESTATE LEADERSHIP?

QUALIFIED PROFESSIONALS ARE WAITING IN  
THE WINGS FOR PROMOTION OPPORTUNITIES

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### *KEY FINDINGS:*

- The majority of respondents to this survey were women (70 percent).
- Among female respondents, 40 percent said they would like to be top executives someday.
- Seventy percent of female respondents felt women had the same opportunities in their organization as men.
- However, 25 percent of female participants think they have fewer opportunities, compared to less than 3 percent of men who agreed women are at a disadvantage.
- Nearly 40 percent of women felt that their gender had led to them missing out on a promotion, compared to 10 percent of men who reported the same.
- A number of female respondents reported being passed over for a promotion in favor of someone less qualified.
- Survey participants criticized gender imbalances at specific franchises, which responded to Inman with their approach to promotions and diversity.



# The title of

Inman's most recent Special Report survey "Does real estate have a gender problem?" stirred enough emotion on its own to ignite skepticism and division.

Some respondents, in comments on the site and within the survey, expressed that bringing up the topic serves to create bad feelings in the industry and embellishes a story about bias that no longer exists. In addition, speculation of an agenda or being "politically correct" in the questions to make a point came through.

Others — mostly women (but men, too) — saw a need for a continued conversation in an industry where the bulk of agents are women and the majority of top executives are men.

"Why are we the last industry to talk about this subject?" asked one established Washington agent.

Added a senior agent from Georgia: "No one wants to talk about it. I think when it's brought up, everyone thinks someone is about to get sued."

The perhaps imbalanced passion on this industry topic is reflected in the survey's demographic makeup — 70 percent of respondents were women.

Moreover, the majority spoke with experience under their belt; specifically, nearly 60 percent of the total 418 respondents who started the survey had been in the industry for more than a decade.

With this research, we aimed to gather insight about women making it into management (or wanting to make it there) and learn from those trying to right the lack of diversity that characterizes much of real estate's upper echelon.

As such, the survey brought to light several paths women often take when they've been thwarted in their rise to the top.

Some start up their own brokerages; others push for change and improvements within a large real estate firm. Many women are also involved in their local, state or national associations, where they witness bias favoring men at the top and would like to have more of a say, respondents revealed.

Although many would prefer the independence and earning potential that being an agent allows, women

who'd like the chance to lead can be put in the sales box and left there forever.

For those women who want to leave sales and enter management (and there are plenty of them who participated in this survey), some are unclear as to how they would make the move — they're not seeing any routes at their disposal and are intimidated by the "boys' clubs" they see in some of their firms.

The steps toward change, respondents argued, will involve recruiting women and creating an environment where, so long as you meet the qualifications, you can be equally successful.

## 'I pity the fool...'

A common argument emerged through the research: What dummy would rather be in management earning a salary when there's no earnings cap for a top agent?

Who cares what the gender balance is at the top of real estate firms? Let management earn their paltry salaries while you go and make yourself a million and start up your own empire.

That's a fair enough argument in theory, but for some men and women, the "selling" part of real estate isn't the be-all and end-all.

In a number of cases, managers have done well in sales (you don't get promoted before proving yourself productive), but they love the industry and want a say in how it's run, how new agents are onboarded, the ethics and morals of the industry — the bigger picture.

A number have come from former corporate careers; some have MBAs and business degrees, so they have much to give in the top levels of the industry.

As one Wisconsin female CEO said: "I have met a lot of white males at the top. When I first attended Emerging Eagles in 2012 at Real Trends, it was all white males and just three or four women in attendance.

"The only female owners/CEOs I have met with influence are Sherry Chris and Michael Saunders. Where are all the Gen X women broker owners and CEOs?"

Another California veteran broker added: "Clearly women represent the majority of the production, but it's men who rule the world."

Why is it so? According to this female agent in Florida, “it’s because the industry is being lead by old, white men who dismiss out of hand any suggestion of bias.

“They have various excuses essentially meaning the same thing — bias doesn’t exist and if it does, it doesn’t exist in my world.”

A male senior St. Louis broker relayed the “don’t fix what isn’t broken” viewpoint: “I think we should stop focusing on trying to find a problem where there isn’t one and looking for what could be wrong and look at all the things that are right. Most people are good people with good values that don’t discriminate.

“We as a society feel the need to label everything and everyone and until we view everyone as just people it will continue.”

But to many respondents, the current situation is not good enough.

A vice president of industry engagement based in Virginia said she was seeing lip service but not action. Her most recent proof? “I was just at a state convention and the broker panel was all old white guys. Still, in 2016.”

This California broker doesn’t pull her punches: “Let’s face it, women are held back in this field of management in real estate. With more women than men in the industry, the percentages should be the same in management.”

## Women waiting in the wings for promotion

Indeed, the current imbalance at the top of real estate industry is not for a lack of female professionals

wanting to take leadership positions, it would appear from our research.

More than 40 percent of women who responded said they would like to be a top executive someday.

Nearly 17 percent of female respondents said they were already top executives and in some cases wanted to progress higher.

The biggest drivers for these upwardly mobile real estate professionals looking for promotion were:

- Delivering value to customers/clients (26 percent)
- Doing interesting, challenging work that gives a sense of accomplishment (25 percent)
- Helping my organization to excel and grow (13 percent)

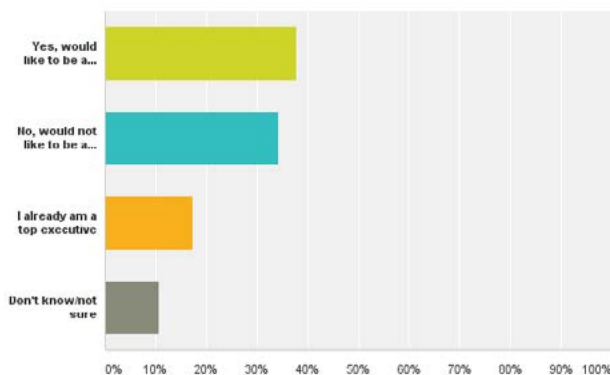
Promotions in most firms were based “only on individual employee performance,” while “sponsorship from senior-level staff” came in as the second-most-common reason.

When asked whether women have fewer or more opportunities in their organization, around 70 percent of the male and female respondent pool said they had the same chances.

However, among female respondents, about a quarter indicated that women have fewer opportunities, compared to only 2 percent of male respondents who reported the same.

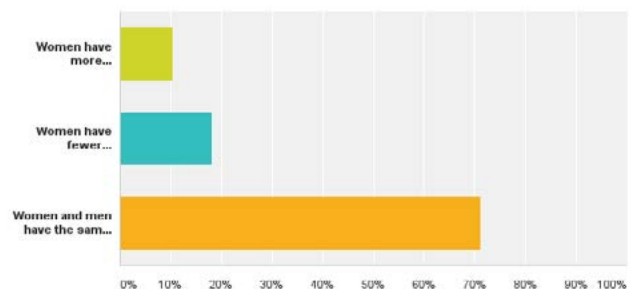
**Q9 In general, and not just thinking about where you work now, would you like someday to be a top executive, or is this not something you would like to do?**

Answered: 289 Skipped: 129



**Q16 In your organization, do you think that women have more, fewer or the same opportunities as men?**

Answered: 247 Skipped: 171

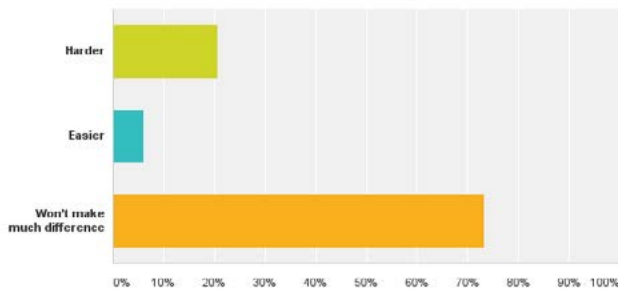


And when respondents answered whether they ever felt that their gender had led to missing out on a promotion, nearly 40 percent of women said “yes,” compared to less than 10 percent of men.

Furthermore, the majority of survey participants (men and women) didn’t think gender would make it harder to advance in their career (73 percent), while 21 percent said things would get harder. Among women only, that number rose to 27 percent.

**Q20** Going forward, do you think your gender will make it harder or easier to advance in your career, or will it not make much difference?

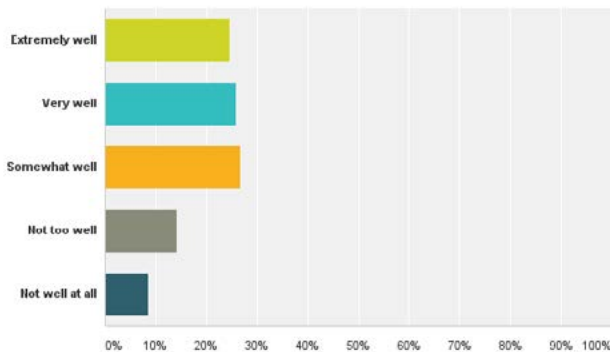
Answered: 247 Skipped: 171



Looking more broadly at diversity in general, almost 80 percent believed that workforce diversity is a top priority for their organization.

**Q22** How well does the following statement describe your organization: Workforce diversity (e.g., employees with a broad range of experiences, race, gender and age) is a top priority for my organization?

Answered: 247 Skipped: 171

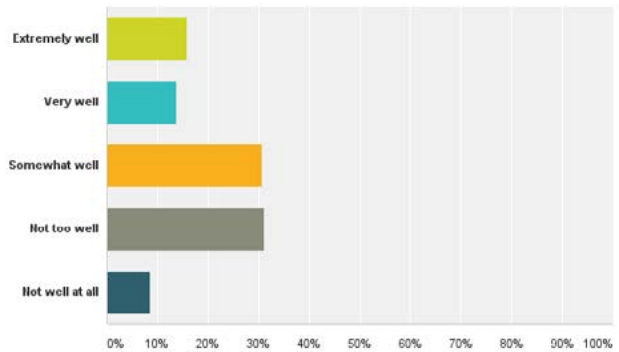


The industry as a whole didn’t fare as well. Almost 40 percent were less than impressed with the drive for workplace diversity from the real estate industry;

respondents felt that it was a priority with their CEO but not at the top of the list.

**Q23** How well does the following statement describe the real estate industry: Workforce diversity (e.g., employees with a broad range of experiences, race, gender and age) is a top priority for the real estate industry?

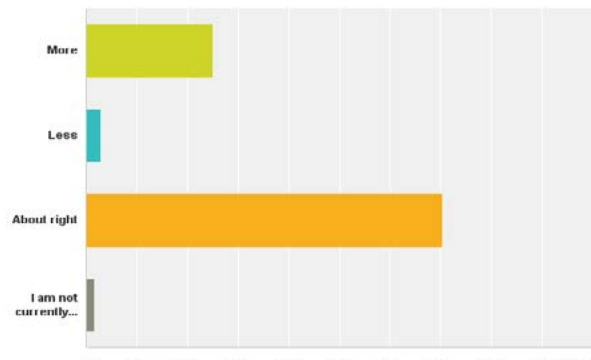
Answered: 247 Skipped: 171



In terms of promoting diversity in the workplace, 70 percent felt their organizations had it about about right, though 25 percent said their organization should be doing more.

**Q26** Do you think your organization should be doing more to promote gender diversity, doing less, or is the amount of effort currently put in to increase gender diversity about right?

Answered: 247 Skipped: 171



Gretchen Pearson, president and broker owner of Berkshire Hathaway HomeServices Drysdale Properties (which covers Northern California and Nevada), would like to see more women in ownership.

“Though women are taking the route of striking out on their own, they still feel squarely in the minority,” she said. “As a woman owner of a large brokerage, I have been astounded at the lack of equal representation in ownership.

“Because [National Association of Realtors] and [California Association of Realtors] do not keep records of gender of ownership, the actual numbers and issue is muted.”

At industry events, the lack of representation of women as speakers or panelists is also very apparent, she added.

“It is intriguing and sad to see in an industry where there should be no glass ceiling but there is some bias to leadership and ownership,” she said.

### **Motivations for aspiring leaders**

What appeals to women about climbing the corporate ladder in real estate? Part of it involves feeling respected and valued.

Other factors include having ideas worthy of being heard; the chance to make a difference, change the current state of affairs and be a mentor; and improving company culture.

Many survey respondents shared their motivations. “I would love to guide an organization that is doing great work in the world,” said an experienced female agent in California. “I would feel fulfilled to have made an impact.”

Some — both male and female — would like to help improve the ethics they see in their firms.

One experienced Washington male broker is unhappy with his senior management: “I find a definite lack of morals, ethics and empathy among the upper echelon. There is also a great deal of favoritism and nepotism.

“Almost nothing matters except how much money you make for your designated broker, yet they do not hesitate to suck up your personal free time with extra duties and projects that make them look good.”

Moreover, a female agent in Nevada has been selling for five years but would like to contribute to the ethics of the community:

“At some point, I would like to step back from direct client contact and help the next generation of agents operate ethically and profitably.”

She anticipates moving into a higher level role will require transferring to a new firm, however.

Then there are the newbies to real estate who bring fresh eyes from other industries. A rookie to the

field, a female agent in Ohio, would like to be able to use the skills she learned in the corporate world.

“My background is an executive in marketing,” she said. “I’d like to climb this ladder and achieve the rank I had working in the corporate world.”

As one successful female agent from Phoenix describes it, the opportunity to do more than just run her own team is priceless: “I feel that bringing a top-level position provides opportunities and exposure to ideas beyond the industry or my own personal team and production.”

And there are some who think they can simply do the job better. This team leader in Washington state feels she has developed a better model than the existing one.

“I know I have enacted new models of doing great client work and created a positive teamwork environment,” she said. “Our model should be replicated in our industry. The model is inclusiveness, a diverse team, and working in the community.”

A Chicago broker added: “I would like to be a top executive because I have skills that translate into a winning leadership role. I sometimes analyze those in higher positions than myself and I think, I could definitely represent that position better and produce more positive results.”

A successful female Indiana broker said her local association would benefit from her help: “I believe I can bring a lot to the table, especially in our association. Most of our association’s members are baby boomers and not as welcoming to change as is needed in the industry.

“I believe I can bring a fresh perspective and more tech into the mix and reach a broader audience.”

Furthermore, many at the top soon lose sight of the sales trenches.

An agent on a successful team in Georgia would like to inject some real life experience into her company management “because current leadership has forgotten what it is like to be an agent.”

### **The case for diversity**

At an Inman Connect session in August, the host asked if there was a business case for why

organizations should work toward having a better balance of men and women at the top.

Turns out, according to McKinsey & Company research, companies with women in senior positions improved their performance by 15 percent — a benefit coined the “diversity dividend.”

As discussed in the session, an inclusive environment leads to better recruiting and retention rates. In addition, women often bring a different set of skills to the table, including a collaborative mindset and thoughtful decision-making.

In this survey, female respondents also argued that more diversity can lead to better ideas and questioning of the status quo.

“I used to be an executive,” said a seasoned Massachusetts agent. “I think leaders are stuck in the way ‘it’s always been:’ the compensation and split structure are the same.”

She added: “They hire just everybody; they don’t really help grow their agents across the board. I think we should make a shift and make it a more desirable career for people and change the way salespeople are trained.”

Having more women at the top would help companies know what their female agents need to succeed, said a broker associate from Illinois who said her company lacks transparency in its promotion policies.

“I would like to be part of our top executives and contribute to new plans and ideas to make real estate a balanced gender industry,” she said. “I have a B.A. in business and am very dedicated to my work and a creative thinker. I can appreciate a woman’s perspective, whether she is married with children, single with children or single.

“I would like to see positions for every season of a woman’s life, whether she is just beginning her career or has matured into her role.”

Having a balance of men and women at the top could be a great boost to company culture, argued an Oklahoma agent who has been told her company is actively looking for future leaders (and is hopeful she might be one of them):

“I am a top executive of my own real estate sales business; however, I can see myself taking or building another position to lead companies toward a more unified, win-win, abundant culture that excels and succeeds by giving a ton of value to the marketplace and the employees within the company.”

Moreover, an all-women leadership team is nothing to apologize for in an industry where all-male boards still abound.

A new Oregon male agent is appreciative of the women in management at his company, which includes the positions of team leader, market center administrator, assistant market center administrator, front-desk staff, managing principal broker, assistant principal broker and productivity coach. He calls them all “rockstars” who are “irreplaceable in our organization.”

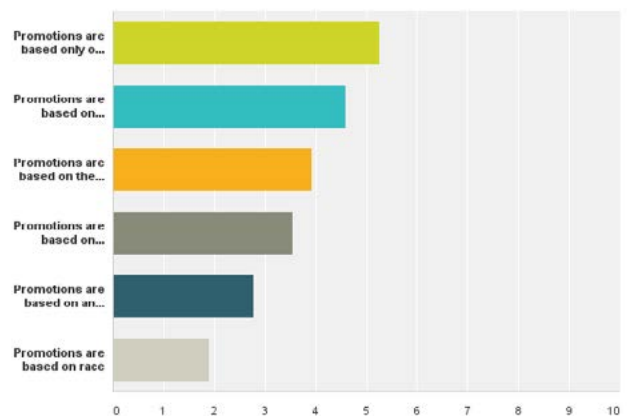
## Overlooked on the way to the top

Being passed over a number of times for promotion is something that several respondents in the survey reported going through.

While the specific reasons varied, they all came back to one confusing situation: appearing more qualified in experience, education and often in-house knowledge while watching someone else get the nod.

**Q11 Please rank the following statements in the order in which you feel they most accurately describe your organization, with “1” being the most apt description and “6” being the least apt description.**

Answered: 289 Skipped: 129





An experienced Oregon broker gives a blow-by-blow of her experience:

“The only male in our office was selected to be our manager, although two of the female agents held principal broker’s licenses and college degrees, plus many years of business and management experience.

“The individual selected had an alcohol problem and did not even know how to use a computer to search MLS systems. When he ‘retired,’ two successive males — both from offices 50-plus miles away — were selected to be our managers. Neither understood our particular market, which is primarily resort.”

A California agent with a corporate background said: “I was up for promotion to branch manager twice and lost out both times to men with lesser qualifications than mine, which include a J.D.”

Indeed, in upper management, an attitude may persist that an outside person is superior (“newer” is better!), which has been the experience of this female vice president based in Maryland:

“Although women have more real estate experience, companies hire from outside in other industries, and they miss what they have standing in front of them,” she said. “Hiring from the outside the industry creates issues; the experienced have to educate the outside men, and it is a practice very common in senior management.”

A veteran California broker, who describes herself as somewhat unhappy with her senior management, thinks women have fewer opportunities than men because of the “good old boys” network.

“I believe there is a glass ceiling for women in real estate, an industry managed by men,” she said. “I do believe we are also an industry that needs change: growth, expansion, continued change and definitely stronger barriers to entry along with continuing education.”

However, not all the stories are of women failing to be recognized. There are stories of positive hiring policies, which, according to the survey results, can make men feel like the scales are unfairly tilted.

One Ann Arbor broker thinks women are given more opportunities at his firm than he and his male counterparts.

“Women are frequently given roles of leadership here at a higher rate than men,” he said. “I think I’m well suited to help run and forecast the direction the business is headed.”

As in other areas of business, women have to watch for pay discrepancies in real estate management.

According to this Texan general manager: “I do believe that the person I was hired by planned to intentionally pay me less than the man who held the role prior to me, until I objected and declined the role.”

## Making your voice heard in your association

The feeling among respondents was that real estate associations are more behind in their thinking and approach to diversity than real estate firms.

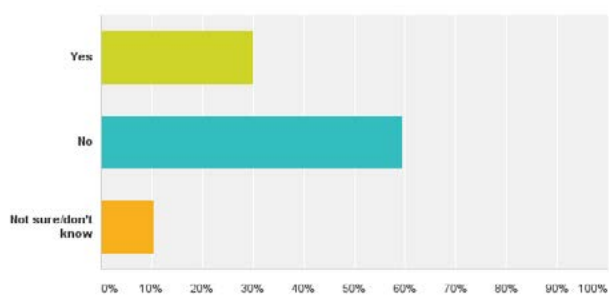
One experienced Hawaii broker is not sure if gender has played a role at her firm, but she picks up on imbalances in her local association.

“I do see a tendency for [National Association of Realtors]-led organizations to favor the few males who express the desire for leadership positions,” she said. “In our industry, it is largely led by women, yet a fair number of the executive leadership positions are male.

“Personally I feel that the culture comes from ‘tapping’ hand-picked individuals to come up in the ranks and be groomed for higher level positions. In my opinion, with such lobbying power, it is not very different from Congress.”

**Q18 Have you ever felt that your gender has played a role in your missing out on a raise, promotion, key assignment or chance to get ahead?**

Answered: 217 Skipped: 171



Furthermore, an MLS executive, a former agent for 20 years, suspects there are fewer opportunities for women in management positions at her MLS:

“Have I wondered? Yes. Do I know that to be true? No. I think with so few women in leadership around the organization that it would be naive to think that management is gender-blind.

“There are pictures in people’s heads of what a leader is, and what they look like is part of that picture. If they’ve only seen men in those roles, naturally that’s the picture in their head.”

This experienced agent is progressing doggedly up to the top management of her association, but it has not been easy:

“In our association leadership, I think sometimes women are looked at as the ‘nice, motherly’ roles, while men are looked at to lead.

“I hope to break the stereotype that being ‘nice’ means that you cannot lead.

“I just got elected to be first vice president of my association and will be president in 2019. Hopefully, between myself and some other amazing women who serve, we will be able to make headway.”

She might be fighting battles that others can learn from. One California broker/owner was not impressed with her local association’s balance of male and female leaders, nor its response to her query about it.

“There seems to be no outreach to women,” she said. “Our association board of directors is comprised of seven men and two women. When I objected to the disparity I was told not to ‘shake things up.’”

## **How are companies preparing managers for promotion?**

This survey asked respondents to take a good hard look at their companies and their promotion policies.

Many companies in real estate are family-owned, which can make for a nice atmosphere, but this business model doesn’t always create the most conducive environment for best practice hiring and promoting, the survey results showed.

A company director was frank about how promotion happens at her firm:

“They [promotions] happen in this order: Family first. Then internally from a hierarchy system. Then anyone else internally.”

A Los Angeles agent and co-owner of a team added: “My broker was assigned her role because she is family to the owner, not necessarily because she is the right person for the job. She is a competing agent, which I don’t like.”

In the case of this experienced Oregon broker: “Generally family members are the senior management. Beyond that, it’s males — with just one exception. We have a diverse sales staff and primarily female agents, but I do not see any of them moving into leadership roles.

“Ironically, our company owner is a woman who inherited her company, and she has always chosen male managers.”

She adds: “The numbers tell the story. The fact that there have not been female managers is not because none of the women are ambitious, hard-working or intelligent enough, nor is it because we all want to spend most of our time at home with babies making cookies.

“It’s because management opportunities are not available.”

In addition, one Nevada agent is not happy with her firm’s hiring tactics.

Her company opened three new offices and the two manager positions went to men.

She said: “The new owners are both men and the new general manager hired in is a man. The new secretary, called an ‘assistant’ is female. Typical.”

A San Jose agent found that men were given more opportunities to show their potential at her firm: “While there are more women at my company, and more women in some form of leadership, it is typically men who are given the chance to prove themselves in upper management roles.

“Once there, they seem to be given much more leeway than their female counterparts.”

## **What do the companies say?**

Both Realogy and Keller Williams (KW) were mentioned by their agents in the survey as companies

that don't have as many women in top management as they would like to see.

Said an experienced Washington agent: "We have a new CEO at Coldwell Banker. He looks and acts like all of the rest of the Realogy presidents. You have to change the top of you want progress. The choice that stands now is to work with our affiliate or to go independent."

In response to this, Realogy spokesman (Mark Panus) pointed out that two of Realogy's five residential franchise brands are led by female CEOs — and at its company-owned brokerage operations, four of NRT's six senior-most field leaders are women. He gave more examples of women in senior leadership.

"Sherry Chris has led the Better Homes and Gardens Real Estate brand as CEO since 2007, and Susan Yannaccone was appointed to lead the ERA real estate franchise system as CEO earlier this year.

"Both were promoted from within Realogy, which speaks to both our deep bench and our professional emphasis on succession planning," he said.

"Our commitment to gender diversity starts at the top and extends throughout the organization. The Realogy board of directors has earned numerous awards for its commitment to board gender diversity and inclusion.

"In Realogy's most recent employee survey among women, 90 percent of respondents agreed or strongly agreed that Realogy was a good place for women to build careers."

Meanwhile, a KW general manager based in Texas felt that KW was in a period of having more male management at the very top: "We have had two strong women executive leaders in the past, but today we have mostly men as the face of the company on the executive level (president, CEO).

"There are more women in supportive or second-tier roles. I don't believe it is a rampant problem in our company at all, and do think that if a qualified woman was willing and able, that she could run the company during the next change of leadership.

"Gary Keller is too smart to dismiss women and has a history of promoting them."

KW asked its senior women to respond to these concerns.

"The political climate at Keller Williams is based on production. We award men and woman equally based on production," said Mary Tennant, board member and past-president of KW.

Dianna Kokoszka, CEO of KW MAPS (Mega Achievement Productivity Systems) Coaching, the business coaching division of the company, added:

"This company wouldn't be where it is today without strong woman leaders with high standards like Mo Anderson and Mary Tennant.

"Today is only a stepping block for tomorrow. And, we have so many strong women leaders at Keller Williams in leadership positions, and they're on a growth trajectory through the ranks."

She, too, added that Gary Keller did not look at gender, he looked at production.

### **Do you have the right look?**

One agent commented that she didn't fit the young male Keller Williams leader "look" of her region, and other women said their appearance was playing against them.

According to this high-performing California broker, in her firm, she didn't have the right style to be recognized in her brokerage: "My success was resented by management. Once I began having some real success, it seemed to irritate them.

"I was a 50-year-old, size 14 woman, with a Southern accent in a chic, hip, flagship office, and I did not fit the team leader/CEO's idea of a poster girl for what he saw as his 'kingdom.'"

One rookie agent said she fights to be taken seriously: "People still automatically assume that I am a less qualified individual because I am a woman and in my mid-twenties. I have a leadership personality and people are often surprised by that."

This Northeast regional vice president has been treated as an outsider and is scratching her head why. "From the time I joined the company, it has been a sink or swim attitude," she said. "I see men being trained and coached, but I cannot get help even when I ask. I have had to figure it out on my own, while





the importance of respect for anyone who earns a promotion or top-level position.

In addition, the next generational shift may do a lot of the heavy lifting naturally, some respondents speculated.

According to this established Seattle agent — competition will be the force that flushes out bias because diversity breeds results: “The real estate industry is stuck in an old model of business because of the ownership structure within brands. The individual owners are only going to change when they see their counterparts beat them at production.”

Changing demographics will have an effect, suggested an experienced Texas agent, as the idea of success frozen in the public psyche begins to melt with progress:

“There are currently more older workers, downsized mid-level managers, those from international or mixed ethnic backgrounds and LGBT agents than in past years.

“As the population changes, and more people think toward creating their own destiny, as younger agents enter the industry with dreams, energy, business acumen and a desire to succeed — the face of the successful real estate professional will also grow and change.”

A more professional approach would also help, said this California agent and former training director, and encourage an “all boats rise” system: “Identify future managers/leaders and create a structured training/coaching program for management in the same manner that agent coaching programs exist.”

As with everything in real estate, it’s about relationships, said a female Seattle agent, adding “as long as you have a good relationship with management, you can create pathways of success for yourself.”

And when you, as a woman, get that longed-for promotion, the hard work may have only just begun. So you had better be ready.

“I have worked as a COO and CEO for three different franchise organizations and did not find any of them to value women executives,” said a California exec. “The best analogy I can make is that of a bunch of guys ‘duking it’ out on the golf course or a football field.”

Another female executive respondent’s experience supports this.

“Even if you are promoted, you are still not treated with as much respect,” she said. “It has less to do with promotion or titles as the amount of responsibility in job roles. Added the Virginia-based VP: “Females in the same role as men aren’t viewed with as much authority and expertise.”

### **Conclusion: Move with your feet**

While there are plenty of tales of unfairness and bias in the workplace in this research, there are enough positive stories in the survey to engender hope.

If you are not in a happy workplace that can see your potential, look elsewhere.

There are enlightened brokerages all over the country. If you can’t find one that suits your needs, then ditch the corporate route for entrepreneurship, an avenue that survey respondents said can offer the best of both worlds.

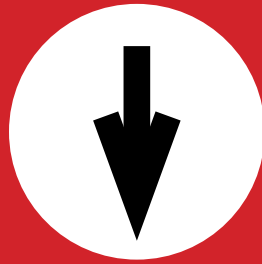
Sometimes, however, it just all comes together like it’s supposed to. That’s been the case for an experienced Idaho agent, who described the “pretty much perfect” balance in her organization:

“The operating principal of the ownership group is a strong woman in her mid 60s. Our office manager is a man in his 30s. Our administrator is a woman of 40 ... The 190 agents in our office include men and women in their 70s down to young new agents out of high school.

“There is racial diversity within our ranks equivalent to what is within our community. The noteworthy thing is that I don’t believe any of this has been intentional; it is naturally and organically occurring.

“What is intentional is to find the people best suited to the job. Whether or not that is a man or woman, young or old, or one race or another, is irrelevant. That is how it should be.”

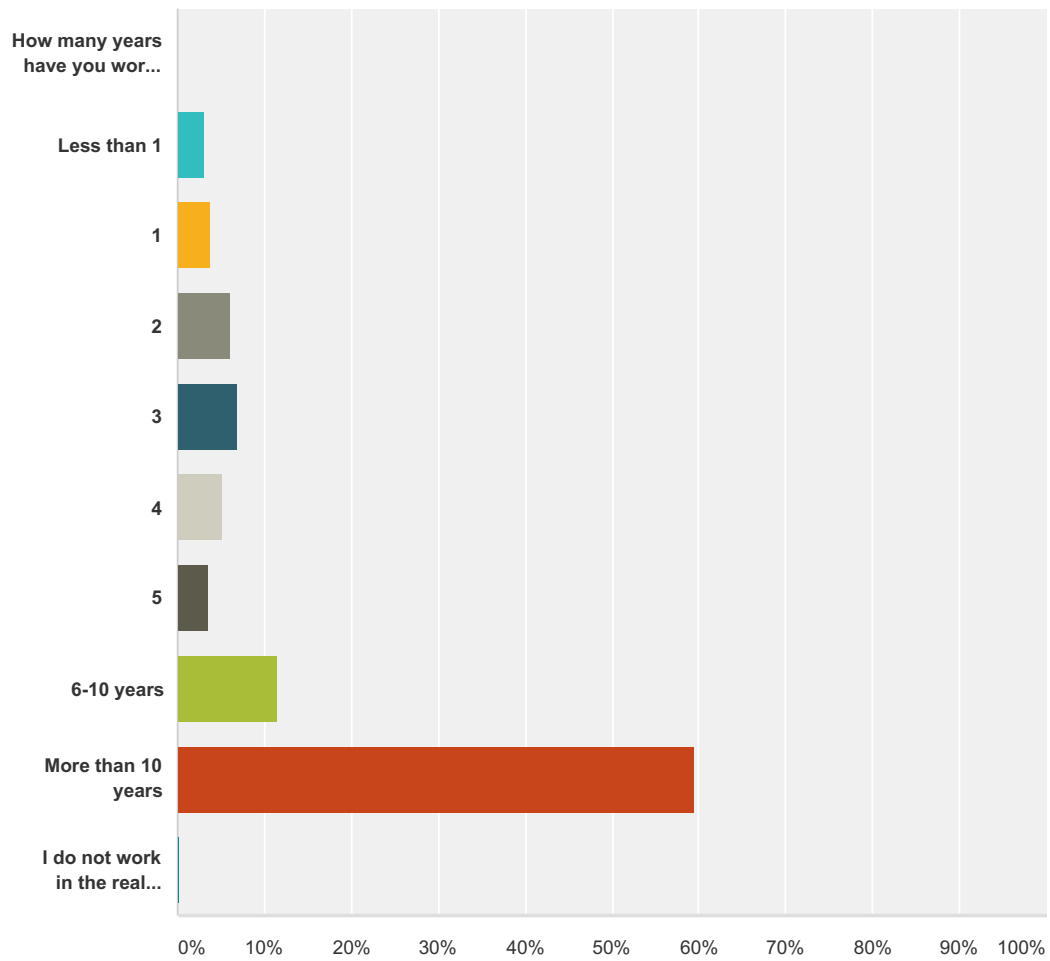
READ ON FOR THE  
FULL REPORT



# Does real estate have a gender problem?

## Q1 How many years have you worked in real estate?

Answered: 418 Skipped: 0



| Answer Choices                                 | Responses | Count |
|--|-----------|-------|
| How many years have you worked in real estate? | 0.00%     | 0     |
| Less than 1                                    | 3.11%     | 13    |
| 1  | 3.83%     | 16    |
| 2  | 5.98%     | 25    |
| 3  | 6.94%     | 29    |
| 4  | 5.26%     | 22    |
| 5  | 3.59%     | 15    |
| 6-10 years                                     | 11.48%    | 48    |
| More than 10 years                             | 59.57%    | 249   |
| I do not work in the real estate industry      | 0.24%     | 1     |



Does real estate have a gender problem?

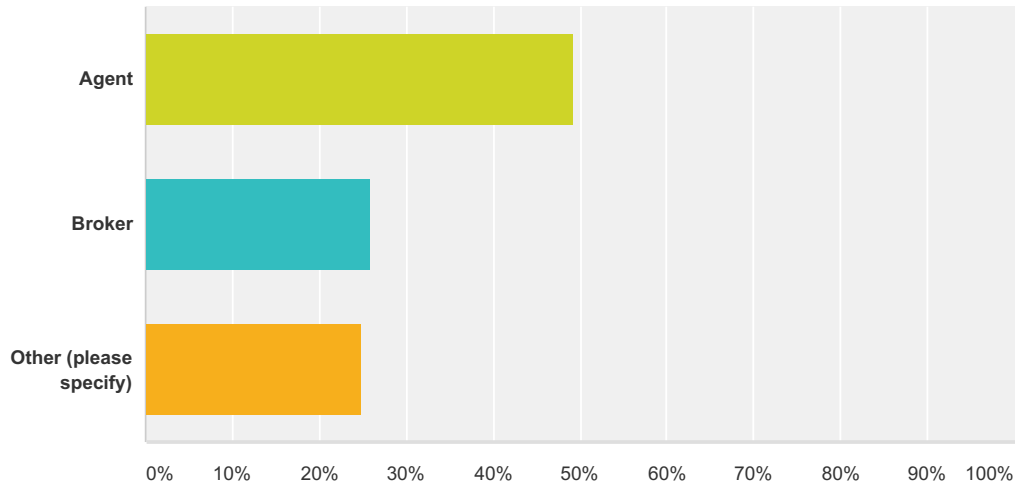
Total

418

# Does real estate have a gender problem?

## Q2 What is your job title?

Answered: 418 Skipped: 0

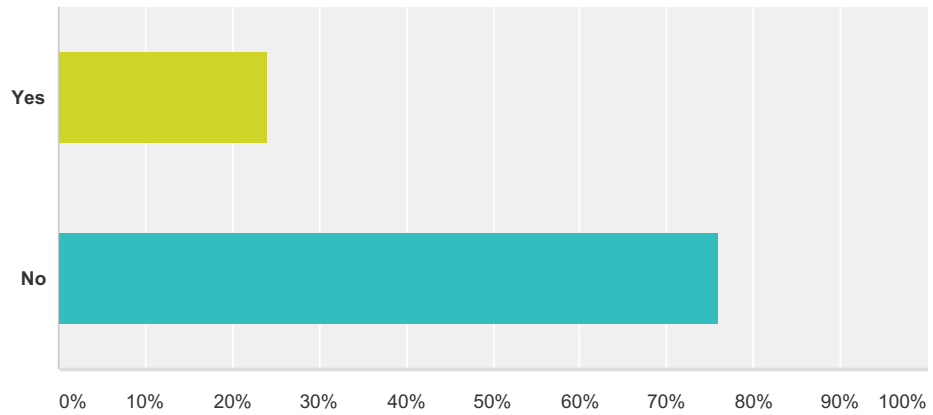


| Answer Choices         | Responses |            |
|------------------------|-----------|------------|
| Agent                  | 49.28%    | 206        |
| Broker                 | 25.84%    | 108        |
| Other (please specify) | 24.88%    | 104        |
| <b>Total</b>           |           | <b>418</b> |

Does real estate have a gender problem?

**Q3 Are you on a team?**

Answered: 418 Skipped: 0

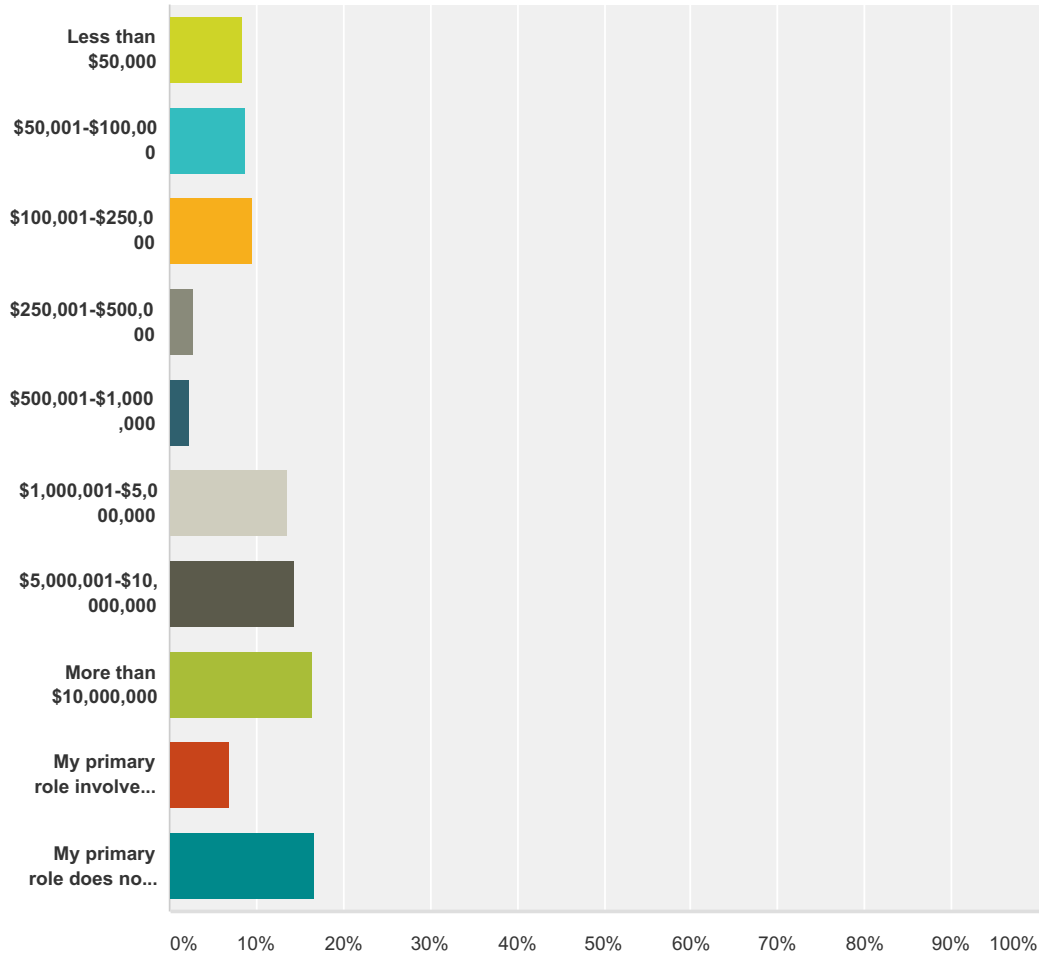


| Answer Choices | Responses |            |
|----------------|-----------|------------|
| Yes            | 23.92%    | 100        |
| No             | 76.08%    | 318        |
| <b>Total</b>   |           | <b>418</b> |

Does real estate have a gender problem?

**Q4 If your primary role is to sell real estate, what was your/your team's overall production in 2015?**

Answered: 418 Skipped: 0



| Answer Choices   | Responses |
|--|-----------|
| Less than \$50,000   | 8.37% 35  |
| \$50,001-\$100,000   | 8.85% 37  |
| \$100,001-\$250,000  | 9.57% 40  |
| \$250,001-\$500,000  | 2.63% 11  |
| \$500,001-\$1,000,000  | 2.39% 10  |
| \$1,000,001-\$5,000,000  | 13.64% 57 |
| \$5,000,001-\$10,000,000   | 14.35% 60 |
| More than \$10,000,000   | 16.51% 69 |
| My primary role involves real estate sales, but I was not selling actively in 2015 | 6.94% 29  |
| My primary role does not involve real estate sales                                 | 16.75% 70 |

Does real estate have a gender problem?

Total

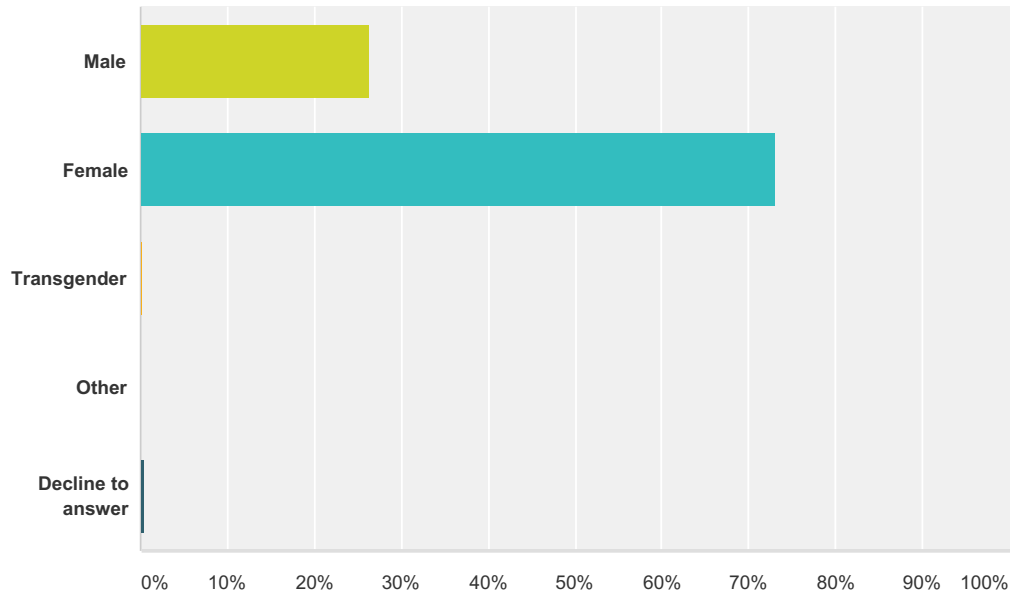
418



# Does real estate have a gender problem?

## Q6 Please identify your gender

Answered: 418 Skipped: 0



| Answer Choices    | Responses |            |
|-------------------|-----------|------------|
| Male              | 26.32%    | 110        |
| Female            | 72.97%    | 305        |
| Transgender       | 0.24%     | 1          |
| Other             | 0.00%     | 0          |
| Decline to answer | 0.48%     | 2          |
| <b>Total</b>      |           | <b>418</b> |

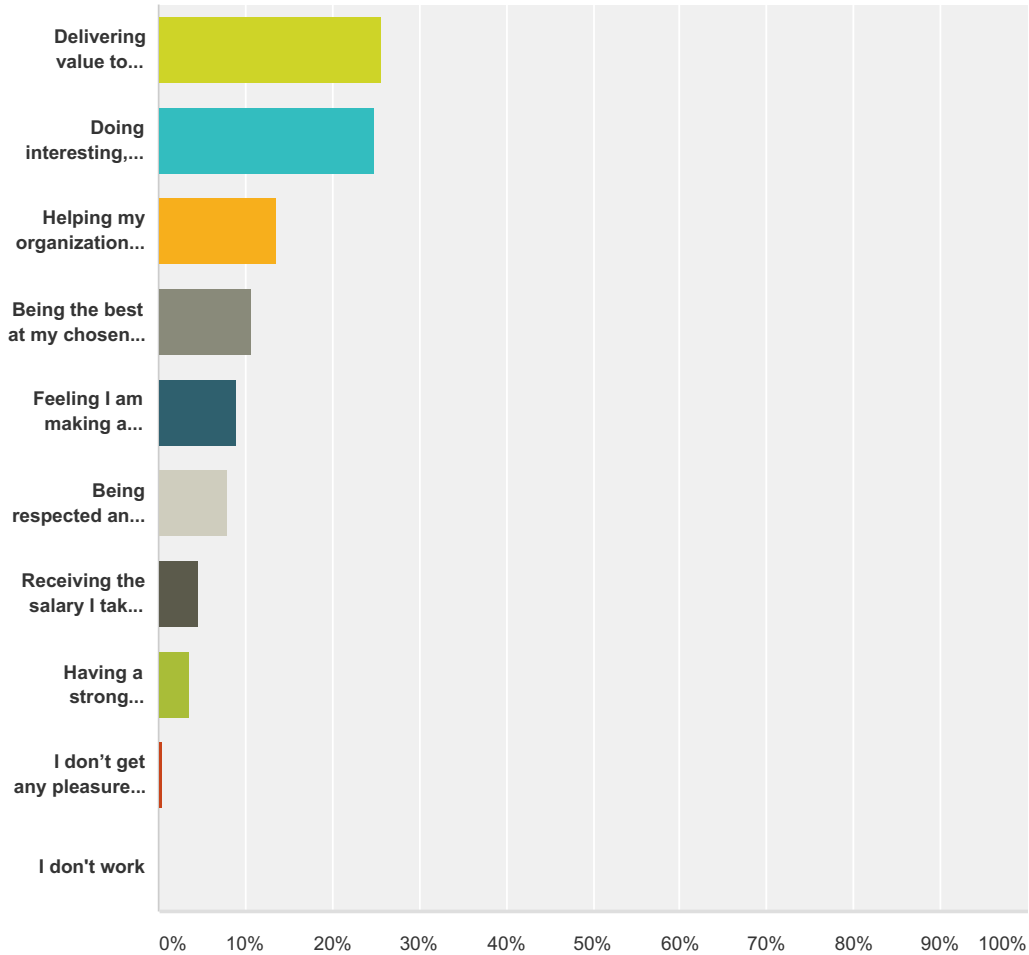




Does real estate have a gender problem?

**Q8 What's the greatest pleasure you get from working? (Please select just one option)**

Answered: 289 Skipped: 129



| Answer Choices   | Responses |
|--|-----------|
| Delivering value to customers/clients                                    | 25.61% 74 |
| Doing interesting, challenging work that gives a sense of accomplishment | 24.91% 72 |
| Helping my organization to excel and grow                                | 13.49% 39 |
| Being the best at my chosen field and winning clients                    | 10.73% 31 |
| Feeling I am making a difference in the world                            | 9.00% 26  |
| Being respected and valued   | 7.96% 23  |
| Receiving the salary I take home   | 4.50% 13  |
| Having a strong relationship with my coworkers                           | 3.46% 10  |
| I don't get any pleasure from working                                    | 0.35% 1   |
| I don't work   | 0.00% 0   |

Does real estate have a gender problem?

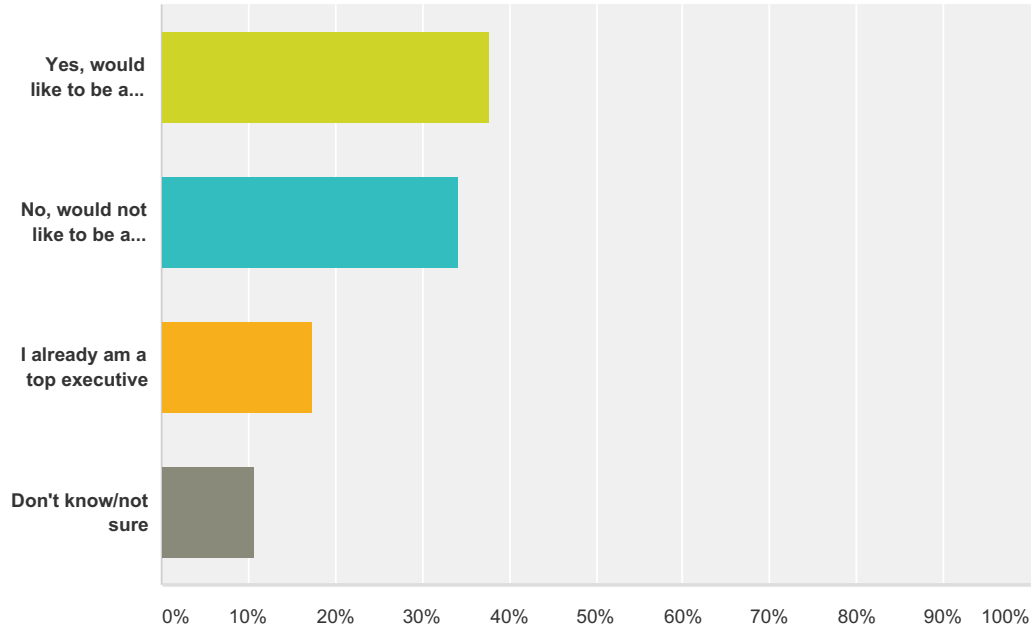
Total

289

Does real estate have a gender problem?

**Q9 In general, and not just thinking about where you work now, would you like someday to be a top executive, or is this not something you would like to do?**

Answered: 289 Skipped: 129



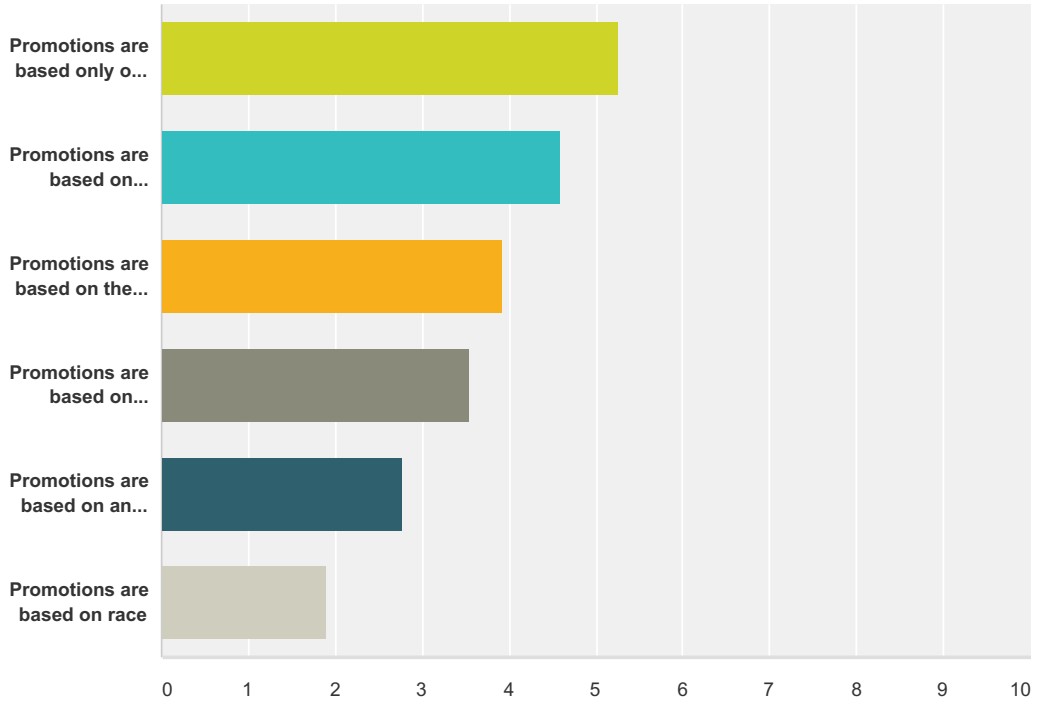
| Answer Choices                           | Responses  |
|--|------------|
| Yes, would like to be a top executive    | 37.72% 109 |
| No, would not like to be a top executive | 34.26% 99  |
| I already am a top executive             | 17.30% 50  |
| Don't know/not sure                      | 10.73% 31  |
| <b>Total</b>                             | <b>289</b> |



Does real estate have a gender problem?

**Q11 Please rank the following statements in the order in which you feel they most accurately describe your organization, with “1” being the most apt description and “6” being the least apt description.**

Answered: 289 Skipped: 129



|  | 1             | 2            | 3            | 4            | 5            | 6            | N/A           | Total | Score |
|--|---------------|--------------|--------------|--------------|--------------|--------------|---------------|-------|-------|
| Promotions are based only on individual employee performance         | 45.33%<br>131 | 10.38%<br>30 | 7.96%<br>23  | 3.81%<br>11  | 1.73%<br>5   | 1.38%<br>4   | 29.41%<br>85  | 289   | 5.27  |
| Promotions are based on sponsorship from senior-level staff          | 16.61%<br>48  | 19.03%<br>55 | 10.03%<br>29 | 7.96%<br>23  | 2.42%<br>7   | 1.73%<br>5   | 42.21%<br>122 | 289   | 4.59  |
| Promotions are based on the length of time spent at the organization | 4.84%<br>14   | 15.57%<br>45 | 20.42%<br>59 | 11.07%<br>32 | 7.61%<br>22  | 1.04%<br>3   | 39.45%<br>114 | 289   | 3.93  |
| Promotions are based on academic/professional certifications         | 2.77%<br>8    | 11.07%<br>32 | 15.57%<br>45 | 22.15%<br>64 | 7.27%<br>21  | 2.42%<br>7   | 38.75%<br>112 | 289   | 3.55  |
| Promotions are based on an employee's gender                         | 1.73%<br>5    | 7.27%<br>21  | 6.23%<br>18  | 9.00%<br>26  | 16.96%<br>49 | 10.38%<br>30 | 48.44%<br>140 | 289   | 2.77  |
| Promotions are based on race   | 1.04%<br>3    | 0.69%<br>2   | 2.42%<br>7   | 5.19%<br>15  | 13.84%<br>40 | 20.76%<br>60 | 56.06%<br>162 | 289   | 1.90  |

Does real estate have a gender problem?

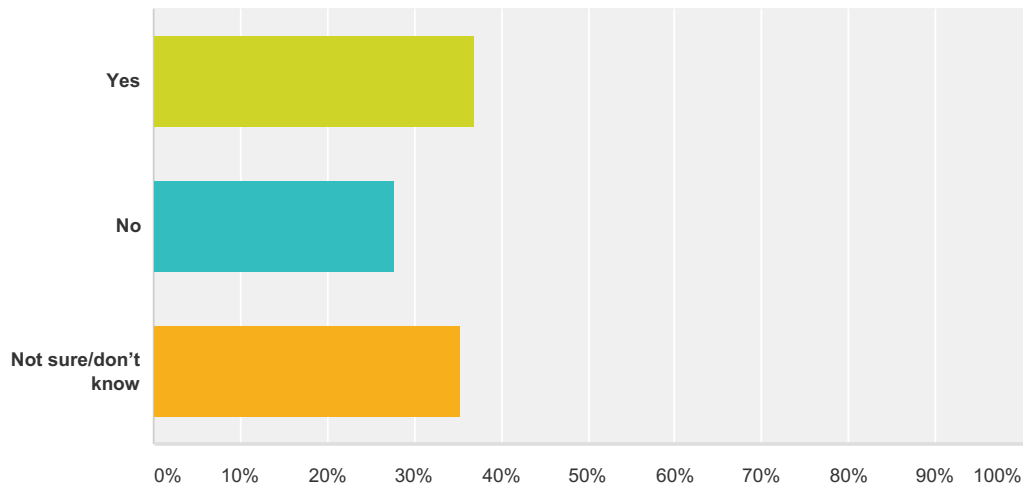
**Q12 How do you feel about your organization's priorities when promoting individuals?**

Answered: 289 Skipped: 129

Does real estate have a gender problem?

**Q13 Do you see people of color advancing into leadership roles in your organization?**

Answered: 289 Skipped: 129



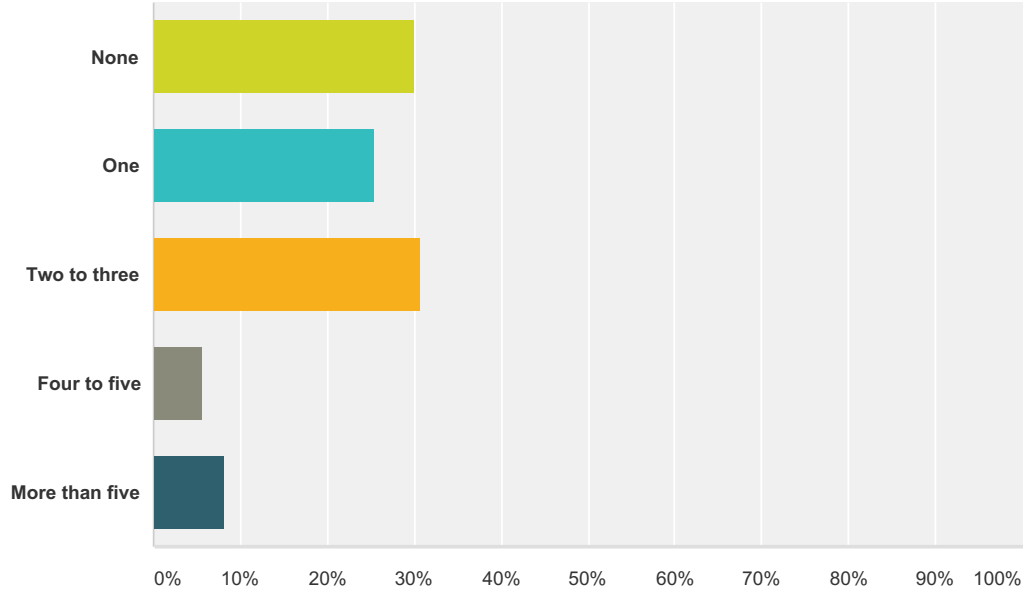
| Answer Choices      | Responses |            |
|---------------------|-----------|------------|
| Yes                 | 37.02%    | 107        |
| No                  | 27.68%    | 80         |
| Not sure/don't know | 35.29%    | 102        |
| <b>Total</b>        |           | <b>289</b> |





**Q15 How many senior-level staff members at your organization have actively assisted you in getting ahead in your career?**

Answered: 247 Skipped: 171

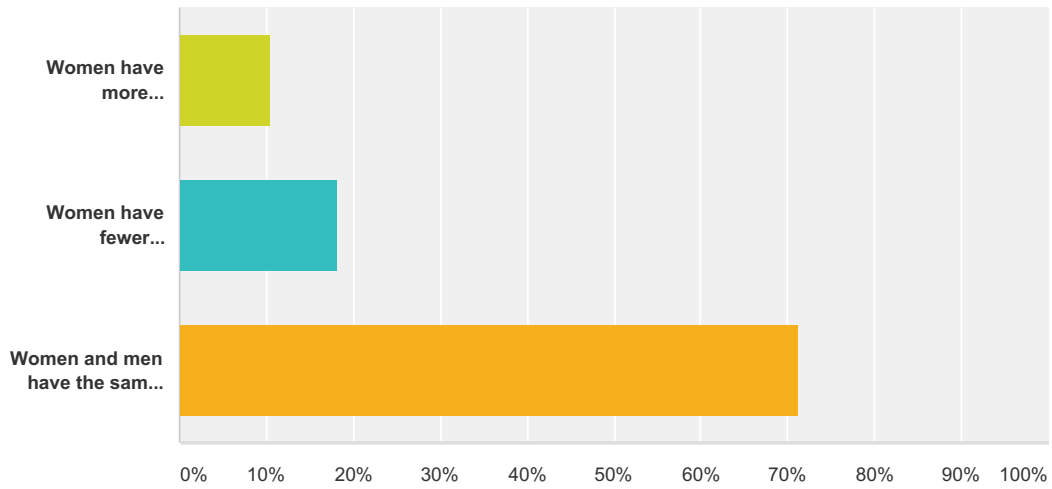


| Answer Choices | Responses  |
|----------------|------------|
| None           | 29.96% 74  |
| One            | 25.51% 63  |
| Two to three   | 30.77% 76  |
| Four to five   | 5.67% 14   |
| More than five | 8.10% 20   |
| <b>Total</b>   | <b>247</b> |

Does real estate have a gender problem?

**Q16 In your organization, do you think that women have more, fewer or the same opportunities as men?**

Answered: 247 Skipped: 171



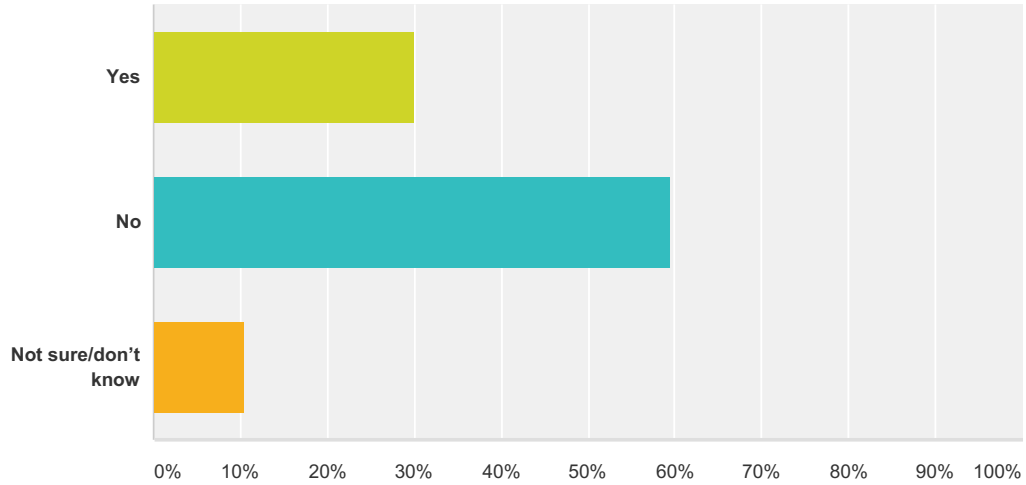
| Answer Choices                            | Responses  |
|---|------------|
| Women have more opportunities than men    | 10.53% 26  |
| Women have fewer opportunities than men   | 18.22% 45  |
| Women and men have the same opportunities | 71.26% 176 |
| <b>Total</b>                              | <b>247</b> |



Does real estate have a gender problem?

**Q18 Have you ever felt that your gender has played a role in your missing out on a raise, promotion, key assignment or chance to get ahead?**

Answered: 247 Skipped: 171



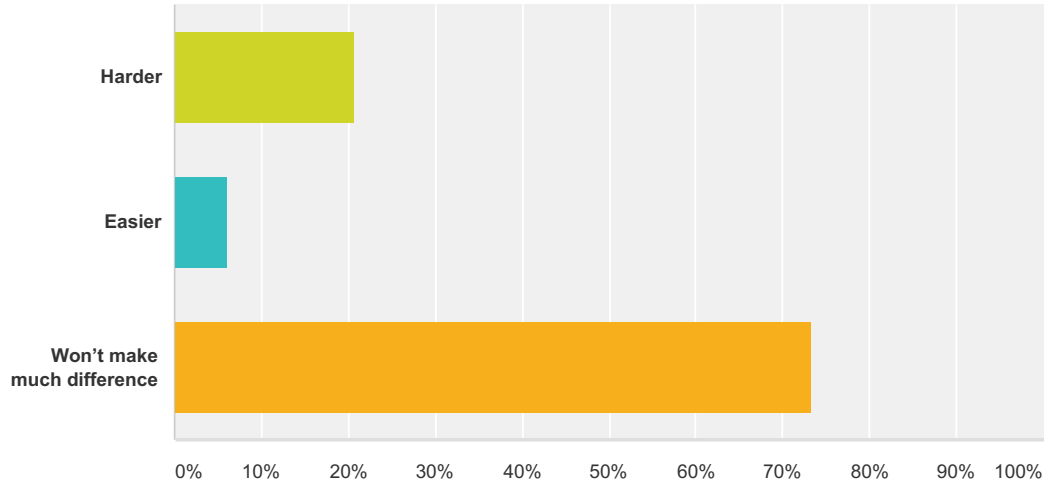
| Answer Choices      | Responses |            |
|---------------------|-----------|------------|
| Yes                 | 29.96%    | 74         |
| No                  | 59.51%    | 147        |
| Not sure/don't know | 10.53%    | 26         |
| <b>Total</b>        |           | <b>247</b> |



Does real estate have a gender problem?

**Q20** Going forward, do you think your gender will make it harder or easier to advance in your career, or will it not make much difference?

Answered: 247 Skipped: 171



| Answer Choices             | Responses |            |
|----------------------------|-----------|------------|
| Harder                     | 20.65%    | 51         |
| Easier                     | 6.07%     | 15         |
| Won't make much difference | 73.28%    | 181        |
| <b>Total</b>               |           | <b>247</b> |

Does real estate have a gender problem?

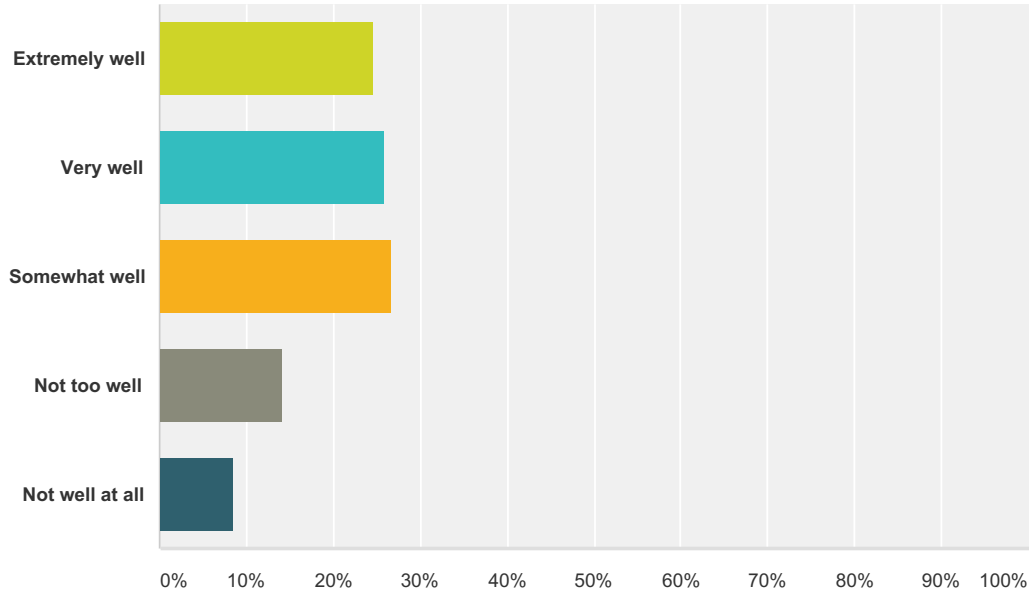
**Q21 Why?  
(Open-ended)**

Answered: 247 Skipped: 171

Does real estate have a gender problem?

**Q22 How well does the following statement describe your organization: Workforce diversity (e.g., employees with a broad range of experiences, race, gender and age) is a top priority for my organization?**

Answered: 247 Skipped: 171



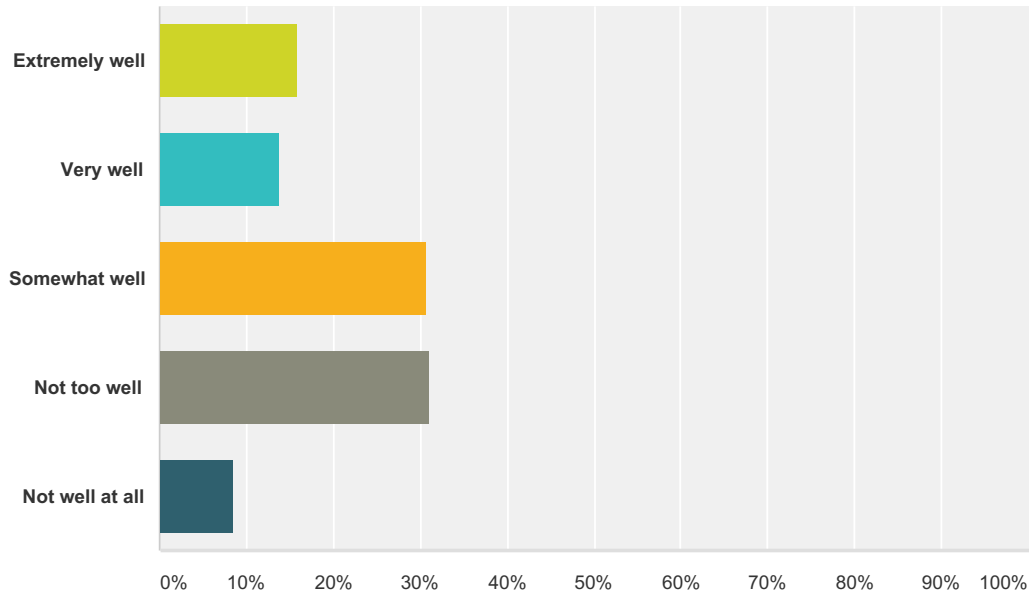
| Answer Choices  | Responses | Count      |
|-----------------|-----------|------------|
| Extremely well  | 24.70%    | 61         |
| Very well       | 25.91%    | 64         |
| Somewhat well   | 26.72%    | 66         |
| Not too well    | 14.17%    | 35         |
| Not well at all | 8.50%     | 21         |
| <b>Total</b>    |           | <b>247</b> |



Does real estate have a gender problem?

**Q23 How well does the following statement describe the real estate industry: Workforce diversity (e.g., employees with a broad range of experiences, race, gender and age) is a top priority for the real estate industry?**

Answered: 247 Skipped: 171



| Answer Choices  | Responses  |
|-----------------|------------|
| Extremely well  | 15.79% 39  |
| Very well       | 13.77% 34  |
| Somewhat well   | 30.77% 76  |
| Not too well    | 31.17% 77  |
| Not well at all | 8.50% 21   |
| <b>Total</b>    | <b>247</b> |

Does real estate have a gender problem?

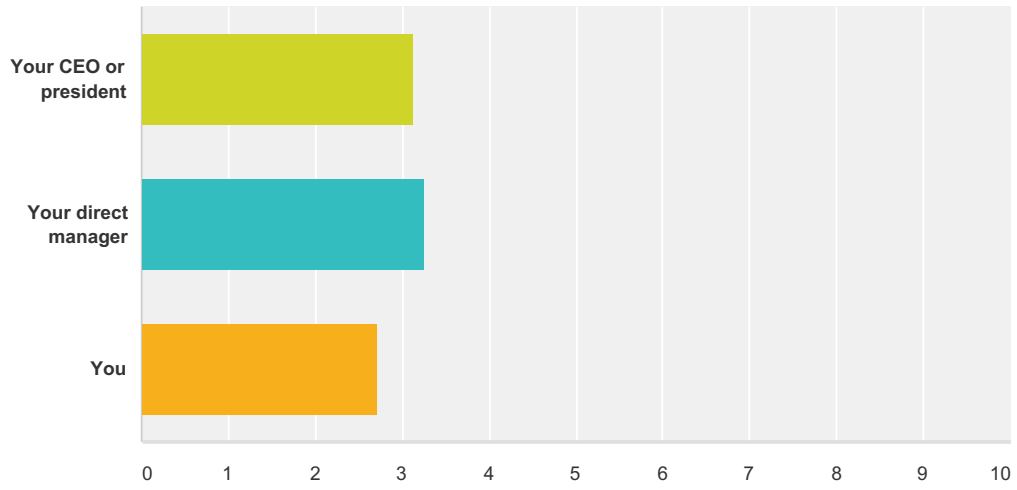
**Q24 Why?**  
**(Open-ended)**

Answered: 247 Skipped: 171

Does real estate have a gender problem?

**Q25 How much of a priority is gender diversity to \_\_\_\_\_ ?**

Answered: 247 Skipped: 171

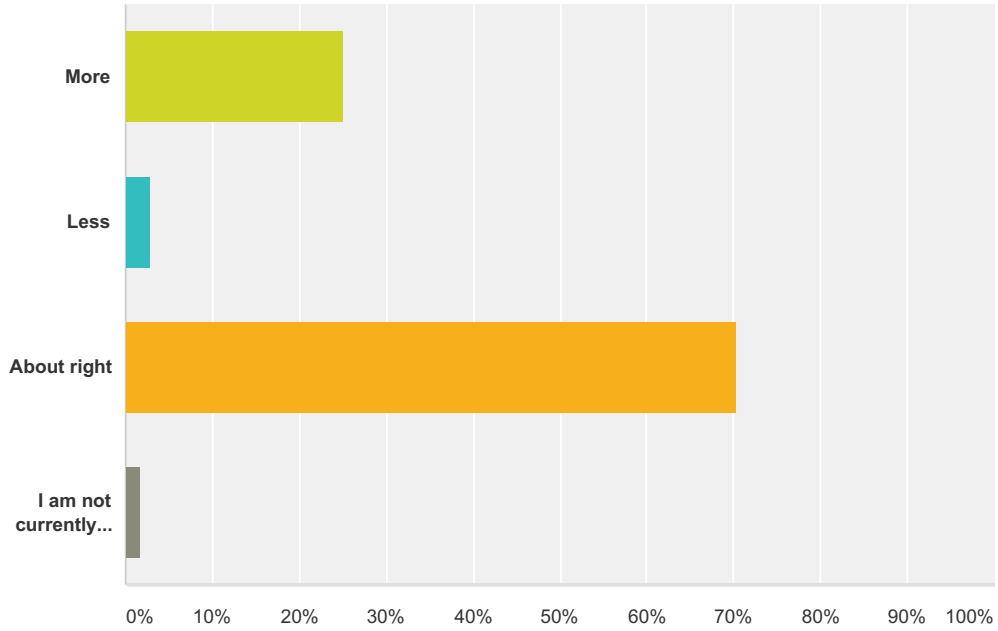


|                       | The most important priority | A top priority, but not the most important | Important but lower priority | Not too important | Not important at all | N/A          | Total | Weighted Average |
|-----------------------|-----------------------------|--|------------------------------|-------------------|----------------------|--------------|-------|------------------|
| Your CEO or president | 5.71%<br>14                 | 20.82%<br>51                               | 20.41%<br>50                 | 13.47%<br>33      | 14.69%<br>36         | 24.90%<br>61 | 245   | 3.14             |
| Your direct manager   | 4.07%<br>10                 | 19.92%<br>49                               | 17.89%<br>44                 | 14.63%<br>36      | 15.85%<br>39         | 27.64%<br>68 | 246   | 3.25             |
| You                   | 8.98%<br>22                 | 34.29%<br>84                               | 20.00%<br>49                 | 8.98%<br>22       | 9.80%<br>24          | 17.96%<br>44 | 245   | 2.71             |

Does real estate have a gender problem?

**Q26 Do you think your organization should be doing more to promote gender diversity, doing less, or is the amount of effort currently put in to increase gender diversity about right?**

Answered: 247 Skipped: 171



| Answer Choices              | Responses |            |
|-----------------------------|-----------|------------|
| More                        | 25.10%    | 62         |
| Less                        | 2.83%     | 7          |
| About right                 | 70.45%    | 174        |
| I am not currently employed | 1.62%     | 4          |
| <b>Total</b>                |           | <b>247</b> |

Does real estate have a gender problem?

**Q27 Why and how?  
(Open-ended)**

Answered: 247 Skipped: 171

Does real estate have a gender problem?

**Q28 Thank you for your time. If you would like to be entered into our drawing to win an Apple Watch, please leave your name and contact information below so we can contact you if you win.**

**(Open-ended)**

Answered: 146 Skipped: 272