



NATIONAL ASSOCIATION OF REALTORS®

Commercial Member Profile 2009



COMMERCIAL
Real Estate





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.

2009 OFFICERS

President

Charles McMillan, GRI, CIPS

President-Elect

Vicki Cox Golder, CRB

First Vice President

Ron Phipps, GRI, CRS, e-PRO

Treasurer

James L. Helsel, Jr. GRI, CCIM, CPM,
CRB, CRE, SIOR

Immediate Past President

Richard F. "Dick" Gaylord, CIPS, CRB,
CRS, GRI

Vice President & Liaison to Committees

Steve Brown

Vice President & Liaison to Government Affairs

Gary Thomas

Chief Executive Officer

Dale Stinton, CAE, CPA, CMA, RCE

NAR COMMERCIAL LEADERSHIP

Commercial Liaison

David C. Lockwood III, SIOR, CCIM

RCA Committee Chairman

Robert Toothaker, CPM

Vice President of Commercial Real Estate

Jan Hope

NATIONAL ASSOCIATION OF REALTORS®

430 North Michigan Avenue

Chicago, IL 60611- 4087

1-800-874-6500

Web site: www.REALTOR.org

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 awards the SIOR designation to brokerage specialists who meet its strict experience, transaction, education and ethical standards. Recipients of this designation are recognized within the commercial brokerage industry as the most experienced and capable practitioners. One of the leading commercial and industrial real estate associations, the Society has 2,300 members in 450 cities in 20 countries. Contact SIOR at 202-737-1150 or at <http://www.sior.com>

NATIONAL ASSOCIATION OF REALTORS®

Commercial
Member Profile
2009

CONTENTS

Preface.....	4
Highlights.....	6
Chapter 1: Business Characteristics of NAR's Commercial Members	8
Chapter 2: Business Activity of NAR's Commercial Members	23
Chapter 3: Demographic Characteristics of NAR's Commercial Members	45
List of Exhibits.....	51

PREFACE



COMMERCIAL REAL ESTATE HAS BEEN SAILING ROUGH AND CHOPPY

waters over the past year and a half. Against the headwinds of a long and deep economic recession, commercial fundamentals have taken a hit. With the economy having shed 6.5 million jobs, absorption has been probing new depths, while vacancy rates have increased across all property types. Leasing activity has been slow and rents have declined. Construction and development have come to a crawl while markets have struggled with oversupply.

Spurred by the financial crisis of 2008, commercial real estate investments dropped precipitously. After a record \$498 billion of commercial real estate investments in 2007, the volume of properties trading hands reached a more modest \$143 billion in 2008. Based on the weak performance of the markets during the first half, 2009 is poised to post an even lower investment volume.

U.S. commercial real estate has been mirroring the effects of a global economic downturn. With both developed and emerging economies worldwide struggling with their own recessions, investing capital has been limited. Given the lack of cross-border opportunities coupled with the perception of risk, international investors have focused on national and regional projects.

Compounding mounting difficulties, the first major wave of commercial debt reached maturity this year. Faced with a commercial mortgage-backed securities market at a stand-still and lack of credit liquidity, commercial real estate has been unable to refinance its debt obligations. The resulting squeeze has increased delinquencies, foreclosures and bankruptcies in the commercial space, and contributed to a jump in distressed properties.

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 licenses. Commercial practitioners make up almost 100,000 of the total membership. REALTORS® work with commercial property owners, tenants and other users of space as brokers, property managers and counselors to facilitate real estate transactions, while adhering to a strict Code of Ethics and Standards of Practice.

Paul C. Bishop, Ph.D

George Ratiu

Jessica Lautz

The 2009 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 three chapters:

Chapter 1: Business Characteristics of NAR's Commercial Members

Chapter 2: Business Activity of NAR's Commercial Members

Chapter 3: Demographic Characteristics of NAR's Commercial Members

NOTES

In July 2009, NAR invited a random sample of 40,000 REALTORS® with an interest in commercial real estate to fill out a 38-question on-line survey. A total of 1,794 responses were received for an overall response rate just under 4.5 percent. All information in this report is representative of member characteristics in 2009 while sales/lease transaction values and income are characteristic of calendar year 2008.

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 2009 NATIONAL ASSOCIATION OF REALTORS® Commercial Member Profile describes the business and demographic characteristics and information needs of these members.

BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

- Ninety-six percent of commercial members have either a broker or a sales agent license. This has remained consistent for several years. Sixty percent are brokers.
- Fifty-five percent of respondents are members of any of several commercial affiliated institutes, councils or societies.
- A significant number (16 percent) of commercial members identified themselves as being primarily involved in land sales. Of the secondary specialties mentioned, land sales ranked third highest at 11 percent.
- Commercial members typically have been in real estate for 24 years, in commercial real estate for 17 years, and members of NAR for 14 years.

BUSINESS ACTIVITIES OF NAR'S COMMERCIAL MEMBERS

- Commercial members completed a median of eight transactions in 2008 and had an average sales transaction volume of \$2,024,900.
 - The median gross annual income of commercial members was \$99,900 in 2008.
 - Eight in 10 commercial members have a compensation structure that is commission-based.
 - Forty-nine percent of commercial members of NAR derived 50 percent or more of their income from the sale of commercial real estate in 2008. Only 24 percent of commercial members derived 50 percent or more of their income from leasing commercial properties. Twenty-eight percent of commercial members did not conduct lease transactions in 2008.
 - A modest majority (52 percent) of members work for a real estate firm that is exclusively commercial oriented.
 - One in 10 commercial members saw an increase in international transactions in 2008
-

DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

- The median age of commercial members is 56-years-old.
- Compared with the general membership of NAR, commercial practitioner members are much more likely to be male. In fact, 82 percent of commercial members are male, which is up from 74 percent recorded two years ago.
- Seventy percent of commercial members have a bachelor's degree or higher.

CHAPTER 1: BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

C

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 as a commercial practitioner is 17 years, the typical commercial REALTOR® has been a member of NAR for 14 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

Sixty percent of NAR's commercial members are brokers, with licensed sales agents the next largest segment of membership at 26 percent. Broker associates account for 10 percent of commercial members, while appraisal license holders accounted for 3 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 53 percent of females.

Land sales was identified by 16 percent of members as their primary business specialty. The areas of office leasing and multi-family building sales were the next most frequently mentioned primary commercial real estate specialties.

Commercial members cite office building sales and office building leasing most frequently as their secondary business specialty. Land sales ranked third 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). Fifty-four 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 2 percent of REALTORS® holding the Certified International Property Specialists (CIPS) designation are involved with commercial transactions.

Of the commercial organizations affiliated with NAR, membership with the CCIM Institute was mentioned most often. A total of 34 percent of commercial members of NAR indicated that they were CCIMs – Certified Commercial Investment Members. Eight 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 17 years. Twenty-four percent of commercial members have been involved in real estate since 1985. One in 10 has been involved in the business for five years or less. This contrasts with the *2009 NAR Member Profile* which showed that 33 percent of all REALTORS® have less than five years of experience. While the average tenure and experience of NAR commercial members is impressive, it also means that over time new talent will need to enter the commercial real estate industry to compensate for attrition.

LENGTH OF MEMBERSHIP IN NAR

► Exhibits 1-19 and 1-20

Slightly fewer than one-third of commercial REALTORS® have been members of NAR for five years or less while one in four have been members for at least 26 years. The median length of membership in NAR among commercial members is 14 years. Among all members of NAR the median length of membership is nine years. Brokers are typically members with the longest membership in NAR—a median of 21 years. Commercial members who are not a member of any affiliate have the shortest typical NAR membership—11 years.

MEMBERSHIP IN OTHER ASSOCIATIONS

► Exhibit 1-21

There are several national and international associations that cater to commercial real estate professionals. In 2009, there was a decline in membership reported among all outside organizations. Ninety-five percent of commercial members belong to at least one other organization. Fourteen percent of members belong to the International Council of Shopping Centers (ICSC). An additional 6 percent of commercial members belong to the Building Owners and Managers Association (BOMA).

Exhibit 1-1

NAR'S COMMERCIAL MEMBERS BY TYPE OF LICENSE

(Percent of Respondents)

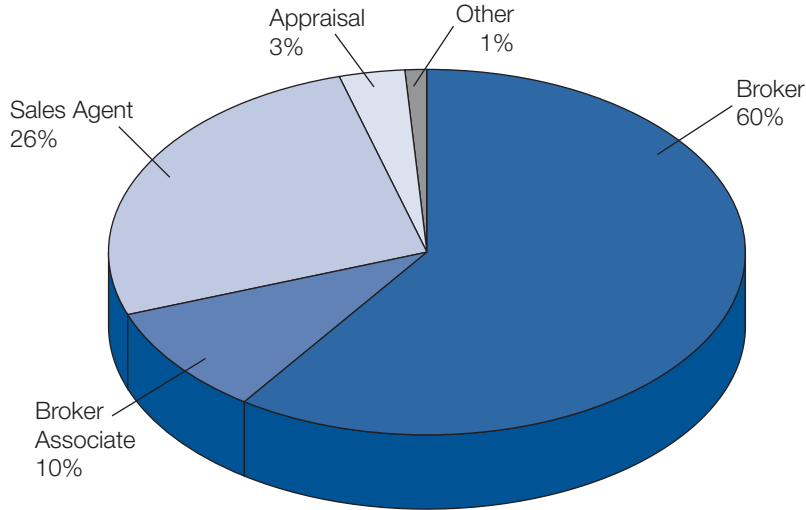


Exhibit 1-2

NAR COMMERCIAL MEMBERS' LICENSE TYPE BY EXPERIENCE

(Percentage Distribution)

	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	60%	17%	33%	46%	61%	75%
Broker Associate	10	7	12	15	9	8
Sales Agent	26	75	54	37	26	12
Appraisal	3	1	1	2	3	4
Other	1	*	*	1	1	1

* Less than one percent

Exhibit 1-3

NAR COMMERCIAL MEMBERS' LICENSE TYPE BY GENDER

(Percentage Distribution)

	All Commercial Members	GENDER	
		Male	Female
Broker	60%	61%	53%
Broker Associate	10	10	9
Sales Agent	26	24	34
Appraisal	3	4	3
Other	1	1	1

Exhibit 1-4**NAR COMMERCIAL MEMBERS' LICENSE TYPE 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
Broker	60%	50%	65%	80%	76%	65%	67%	56%
Broker Associate	10	6	19	13	8	5	10	10
Sales Agent	26	15	17	7	15	26	20	30
Appraisal	3	15	*	*	*	*	2	5
Other	1	13	*	*	1	4	1	*
Total Responding	1,785	52	48	30	98	136	591	938

* Less than one percent

Exhibit 1-5**NAR COMMERCIAL MEMBERS' LICENSE TYPE BY MEMBERSHIP IN OTHER ASSOCIATIONS***(Percentage Distribution)*

	MEMBERSHIP IN OTHER NATIONAL/INTERNATIONAL ASSOCIATIONS									
	All Commercial Members	International Council of Shopping Centers (ICSC)	National Association of Industrial & Office Properties (NAIOP)	CREW	The Appraisal Institute	CoreNet Global	The Urban Land Institute (ULI)	Building Owners and Managers Association (BOMA)	National Multi-Housing Council (NMHC)	International Facilities Management Association (IFMA)
Broker	60%	69%	61%	60%	38%	72%	62%	57%	58%	25%
Broker Associate	10	9	11	3	1	6	15	11	8	17
Sales Agent	26	20	25	31	6	22	15	30	25	58
Appraisal	3	*	2	6	52	*	5	*	*	*
Other	1	1	1	*	2	*	3	2	8	*
Total Responding	1,785	244	95	35	86	18	66	102	12	12

* Less than one percent

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

	2009	2007	LICENSED AS	
			Broker/ Broker Associate	Sales Agent
Not a member of any affiliate	54%	57%	50%	62%
Certified Commercial Investment Member (CCIM Institute)	34	31	38	27
Institute of Real Estate Management (IREM)	8	7	8	8
Society of Industrial and Office REALTORS® (SIOR)	6	6	7	3
Accredited Land Consultant (RLI)	3	3	3	2
Counselors of Real Estate (CRE)	3	3	2	2
Certified International Property Specialist (CIPS)	2	2	2	*

** Less than one percent***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	54%	79%	74%	53%	50%	51%
Certified Commercial Investment Member (CCIM Institute)	34	19	18	40	38	33
Institute of Real Estate Management (IREM)	8	1	3	4	7	11
Society of Industrial and Office REALTORS® (SIOR)	6	*	*	2	8	7
Accredited Land Consultant (RLI)	3	*	2	3	1	4
Counselors of Real Estate (CRE)	3	1	2	2	2	4
Certified International Property Specialist (CIPS)	2	*	1	1	2	2

** Less than one percent*

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

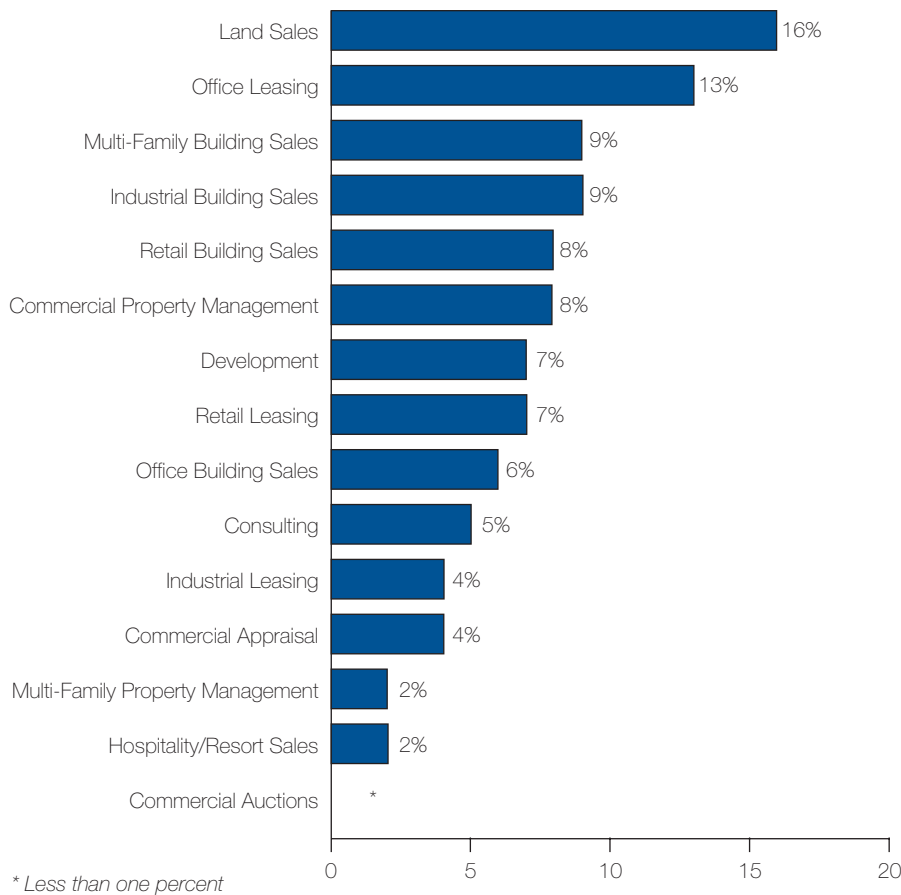


Exhibit 1-9**PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS
BY LICENSE TYPE***(Percentage Distribution)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
Land Sales	16%	18%	19%	13%	*
Office Leasing	13	11	13	18	*
Multi-family Building Sales	9	10	9	10	2
Industrial Building Sales	9	8	11	10	*
Retail Building Sales	8	8	8	10	2
Commercial Property Management	8	8	6	10	*
Development	7	9	3	4	*
Retail Leasing	7	6	10	7	*
Office Building Sales	6	6	8	6	*
Consulting	5	5	5	3	16
Industrial Leasing	4	4	6	6	*
Commercial Appraisal	4	2	1	*	81
Multi-Family Property Management	2	3	1	2	*
Hospitality/Resort Sales	2	2	1	1	*
Commercial Auctions	*	*	*	*	*

* 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	16%	16%	13%
Office Leasing	13	13	16
Multi-family Building Sales	9	9	9
Industrial Building Sales	9	9	6
Retail Building Sales	8	9	7
Commercial Property Management	8	7	13
Development	7	7	3
Retail Leasing	7	6	10
Office Building Sales	6	6	9
Consulting	5	5	3
Industrial Leasing	4	5	3
Commercial Appraisal	4	4	3
Multi-Family Property Management	2	2	2
Hospitality/Resort Sales	2	2	2
Commercial Auctions	*	*	1

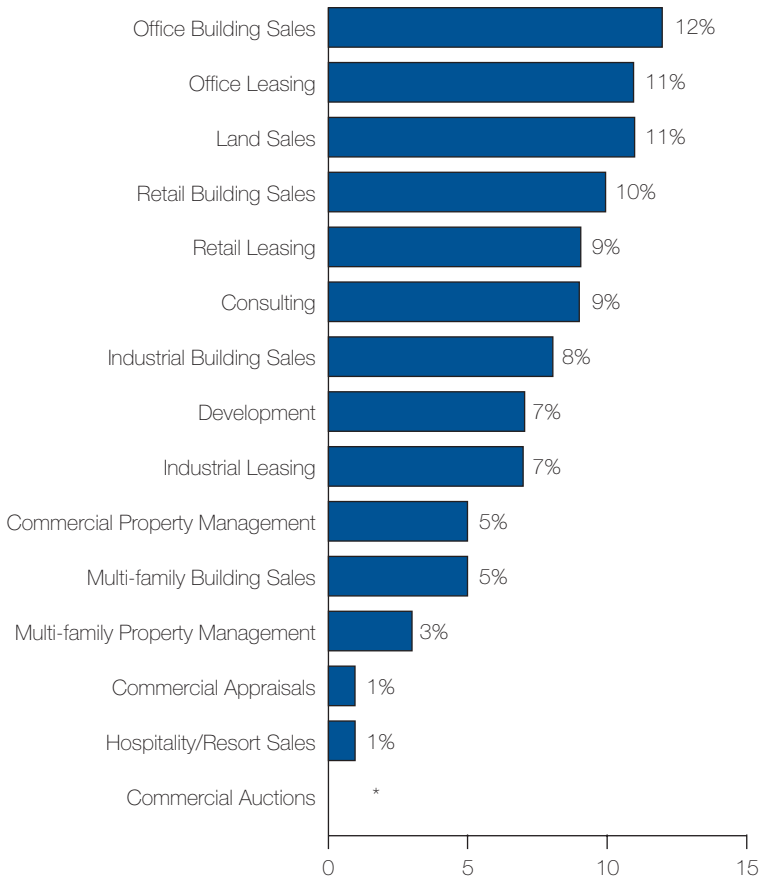
* Less than one percent

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

	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	16%	8%	73%	10%	10%	4%	14%	18%
Office Leasing	13	4	2	13	30	12	14	12
Multi-family Building Sales	9	4	4	13	*	1	9	11
Industrial Building Sales	9	6	6	17	29	3	9	9
Retail Building Sales	8	4	2	10	1	1	10	9
Commercial Property Management	8	4	*	7	1	50	7	5
Development	7	10	6	3	4	7	7	6
Retail Leasing	7	6	*	3	1	2	7	7
Office Building Sales	6	4	*	7	7	1	8	6
Consulting	5	39	6	10	1	3	5	3
Industrial Leasing	4	*	*	*	15	2	4	4
Commercial Appraisal	4	12	*	*	*	1	3	5
Multi-Family Property Management	2	*	*	3	*	12	2	2
Hospitality/Resort Sales	2	*	*	3	*	*	2	2
Commercial Auctions	*	*	*	*	1	*	*	*

* Less than one percent

Exhibit 1-12 **SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS**
(Percentage Distribution)



* Less than one percent

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
Office Building Sales	12%	7%	17%	12%	14%	2%	13%	13%
Office Leasing	11	13	2	*	15	18	12	11
Land Sales	11	7	17	19	6	1	12	12
Retail Building Sales	10	4	6	4	1	3	8	12
Retail Leasing	9	4	*	19	5	14	11	8
Consulting	9	22	11	4	2	6	7	9
Industrial Building Sales	8	7	13	12	19	2	8	7
Development	7	15	21	8	6	6	5	8
Industrial Leasing	7	2	2	8	30	6	7	6
Commercial Property Management	5	2	*	*	1	22	5	5
Multi-family Building Sales	5	4	2	8	*	6	7	5
Multi-family Property Management	3	*	2	8	*	14	2	2
Commercial Appraisal	1	11	*	*	*	*	1	1
Hospitality/Resort Sales	1	2	2	*	*	*	1	1
Commercial Auctions	*	*	4	*	*	*	*	*

* Less than one percent

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

	All REALTORS®	NAR's Commercial Members	LICENSED AS			
			Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	7%	2%	*	1%	9%	*
2 years	6	2	1	2	3	2
3 years	6	2	1	3	5	2
4 years	7	2	1	4	5	*
5 years	7	3	2	2	6	*
6 to 10 years	20	12	9	21	18	7
11 to 15 years	11	8	6	9	10	9
16 to 25 years	19	26	26	23	26	25
26 to 39 years	15	28	35	28	13	40
40 or more years	2	14	19	7	5	16
Median (years)	10	24	27	20	12	27

** Less than one percent*
Exhibit 1-15 REAL ESTATE EXPERIENCE OF NAR'S COMMERCIAL MEMBERS BY MEMBERSHIP IN NAR AFFILIATES
(Percent of Respondents)

	All REALTORS®	NAR's 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	7%	2%	2%	*	*	*	1%	1%	4%
2 years	6	2	*	*	*	*	*	1	2
3 years	6	2	2	2	*	*	1	1	4
4 years	7	2	2	4	3	*	2	1	3
5 years	7	3	2	*	*	*	1	2	3
6 to 10 years	20	12	4	11	10	1	2	14	13
11 to 15 years	11	8	10	11	3	7	8	9	6
16 to 25 years	19	26	22	11	24	40	28	29	24
26 to 39 years	15	28	28	47	45	33	37	31	25
40 or more years	2	14	28	13	14	19	21	11	15
Median (years)	10	24	29	29	29	28	29	24	23

** 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	6%	2%	4%	17%	4%
2 years	4	2	6	8	2
3 years	4	2	7	9	*
4 years	5	3	8	8	2
5 years	4	3	4	7	*
6 to 10 years	15	12	22	17	13
11 to 15 years	9	8	11	9	6
16 to 25 years	24	28	18	16	30
26 to 39 years	22	29	17	8	32
40 or more years	7	10	2	2	11
Median (years)	17	23	10	6	22

* 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)*

	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)	
1 year or less	6%	4%	2%	3%	*	1%	3%	9%
2 years	4	4	2	3	1	2	3	6
3 years	4	2	2	*	*	2	2	7
4 years	5	2	2	3	*	2	4	6
5 years	4	2	2	7	*	2	5	3
6 to 10 years	15	9	20	17	3	7	16	15
11 to 15 years	9	11	9	10	7	6	9	9
16 to 25 years	24	11	15	21	41	33	29	22
26 to 39 years	22	35	37	28	34	34	24	19
40 or more years	7	20	9	7	14	12	4	7
Median (years)	17	29	23	18	26	24	19	14

* 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	2%	3%	5%	9%
2 years	2	2	4	6
3 years	3	2	5	4
4 years	2	3	4	6
5 years	2	4	3	6
6 to 10 years	12	11	15	15
11 to 15 years	8	9	9	8
16 to 25 years	25	27	24	27
26 to 39 years	29	31	24	18
40 or more years	16	7	8	2
Median (years)	24	23	18	13

Exhibit 1-19 LENGTH OF MEMBERSHIP IN NATIONAL ASSOCIATION OF REALTORS® BY LICENSE TYPE
(Percentage Distribution)

	All REALTORS®	NAR's Commercial Members	LICENSED AS			
			Broker	Broker Associate	Sales Agent	Appraiser
1 year or less	7%	9%	5%	9%	19%	12%
2 years	6	5	3	6	8	4
3 years	7	5	3	7	7	4
4 years	7	5	3	7	7	4
5 years	8	5	3	5	8	2
6 to 10 years	21	15	13	22	18	18
11 to 15 years	12	8	9	7	7	8
16 to 25 years	18	24	27	18	18	20
26 to 39 years	12	18	23	18	5	27
40 or more years	1	7	11	2	2	2
Median (years)	9	14	21	9	6	14

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)							
	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%	8%	*	3%	1%	6%	5%	12%
2 years	5	6	2	3	2	1	3	6
3 years	5	6	2	*	2	2	3	6
4 years	5	2	5	3	3	3	4	5
5 years	5	6	2	7	*	4	5	5
6 to 10 years	15	12	16	13	3	9	16	16
11 to 15 years	8	12	9	7	9	5	11	7
16 to 25 years	24	16	19	40	42	31	29	19
26 to 39 years	18	24	33	17	23	29	20	17
40 or more years	7	10	12	7	14	9	3	9
Median (years)	14	14	26	18	24	24	16	11

* Less than one percent

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

	2009	2007
International Council of Shopping Centers (ICSC)	14%	33%
Building Owners and Managers Association (BOMA)	6	9
National Association of Industrial & Office Properties (NAIOP)	5	11
The Appraisal Institute	5	9
The Urban Land Institute (ULI)	4	8
CREW	2	5
CoreNet Global	1	3
International Facilities Management Association (IFMA)	1	1
National Multi-Housing Council (NMHC)	1	1
None	5	11
Other	41	34

CHAPTER 2: BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

B

USINESS ACTIVITY FOR COMMERCIAL MEMBERS REFLECTS CHANGES IN THE

economic environment. Sales volume is lower compared with prior years, while leasing activity showed a slight increase. While commercial practitioners' personal income is significantly higher than the median income of all REALTORS®, it has declined compared with prior years. Experience remains, however, an overriding factor determining the level of income, with experienced members earning more than newer practitioners. Compensation is largely based on some form of a split or 100 percent commission arrangement. A full-time work schedule in a relatively small, local firm characterizes the majority of commercial members. In step with global trends, while the majority of practitioners did not have international 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 eight in 2008. This number, while unchanged from 2006, reflects the past calendar year and does not capture the recent downturn in commercial real estate transactions seen since the beginning of 2009.

Transaction volume for commercial members in 2008 was lower than 2006 with a median volume of \$2,024,900 compared to \$2,248,700. Sixty-five percent reported a volume greater than \$1.0 million. A total of 24 percent of commercial members had a transaction volume of \$5.0 million or more in 2008.

Just 28 percent of members reported a transaction volume of \$1.0 million or greater from leasing commercial space. Leasing volume for commercial members in 2008 was higher than 2006 with a median volume of \$244,300 compared to \$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 2008 was \$544,100. Brokers had a slightly higher typical sales transaction of \$629,500 compared to sales agents who had a typical sales transaction of \$423,500. 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 \$181,800. The highest sales transaction value was among those with 15 to 25 years of experience who had a typical transaction value of \$689,800.

Leasing dollar value for commercial members was typically \$128,900 in 2008. Members with less than two years of experience had a typical leasing dollar value of \$64,200. The highest leasing transaction value was among those with 15 to 25 years of experience who had a typical transaction value of \$213,200.

SALES VS. LEASING TRANSACTION AVERAGE SIZE

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

The median square footage of sales transactions in 2008 was 14,000. As also reflected in transaction value, brokers typically sold larger spaces than sales agents. Leasing transactions were typically 4,300 square feet.

GROSS ANNUAL INCOME

► Exhibit 2-16 through 2-18

The median gross annual income of commercial members in 2008 was \$99,900. The income of commercial members is significantly higher than the median income of all REALTORS® of \$36,700. However, it is a decline 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 licenses.

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 \$30,200, while those with more than 26 years of experience reported a median annual income of \$148,400. REALTORS® who are members of the Society of Industrial and Office REALTORS® (SIOR) reported the highest median annual income of \$228,900.

WORK HOURS AND TIME ON COMMERCIAL REAL ESTATE

► Exhibit 2-19 through 2-22

Nearly 9 in 10 commercial members work full-time in their career. Among those who have two years or less experience 79 percent work full-time.

Three-quarters of commercial members spend 75 to 100 percent of their time on commercial real estate activity. Twenty-nine 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, 1 in 10 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 2-23 through 2-25

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 45 percent of commercial members are compensated on a split commission basis, while 33 percent have a 100 percent commission compensation arrangement. A total of 9 percent of respondents are compensated on a salary plus a share-of-profit basis.

INCOME BY COMMERCIAL ACTIVITY

► Exhibit 2-26 through 2-33

Three-quarters of NAR's commercial members derive 50 percent or more of their annual income from the real estate industry. When viewed from a sales activity versus a lease activity basis, the differences in income derivation becomes more apparent. More than one-quarter of respondents did not derive any income from commercial real estate leasing in 2008. Only 24 percent derived half to all of their income from leasing commercial property in 2008.

Income from leasing activity pales when contrasted with income from sales. A total of 49 percent of commercial members derived 50 percent or more of their income in 2008 from the sale of real estate. Only 19 percent indicated that none of their 2008 annual income was derived from the sale of commercial real estate.

PROPERTY INFORMATION SOURCES

► Exhibit 2-34

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 percent of members use LoopNet, a California-based online listing service. Another 61 percent use in-house resources for their real estate needs while more than half use CoStar.

FIRM CHARACTERISTICS

► Exhibit 2-35 and 2-39

The majority of commercial members reported working in a firm that is local. An additional 13 percent of commercial members report working in a firm that is regionally based with offices in two or more states. One-quarter of commercial members work in an area with a population base of 249,999 or less, while one-third 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 variation. Fifty-two percent work in offices that employ only commercial brokers and/or agents. Forty-five percent work within an office that has a mix of commercial and residential brokers/agents.

Most commercial members work in relatively small offices. One-quarter of members work in offices where they are the only active commercial sales/leasing agent or broker or property management professional. Appraisers tend to work in the smallest offices, while sales agents tend to work in larger offices.

INTERNATIONAL COMMERCIAL TRANSACTIONS

► Exhibit 2-40 and 2-41

Seventy-four percent of all commercial members had no international transactions in 2008. However, 1 in 10 commercial members reported an increase in international transactions, while only 5 percent had a decrease. Two-thirds of Certified International Property Specialists (CIPS) members had international transactions in 2008.

TENANTS-IN-COMMON

► Exhibit 2-42 and 2-43

Commercial members are familiar with tenant-in-common (TIC) transactions, and while three-quarters have not participated in such transactions, one-third indicated that they plan to engage in a TIC deal in the future. Nearly 40 percent of Certified International Property Specialists (CIPS) members have participated in a TIC.

PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE

► Exhibit 2-44

Fifty-six percent of commercial real estate members did not have any share of their income from commercial real estate investments. One in 10 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 2-1**BROKERAGE: NUMBER OF COMMERCIAL TRANSACTIONS, 2008***(Percentage Distribution, Broker and Agent Licensees only)*

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
None	7%	4%	5%	11%
1 to 4	26	26	27	27
5 to 9	22	21	26	25
10 to 14	14	15	13	13
15 to 19	7	8	8	6
20 or more	24	25	20	19
Median (transactions)	8	9	8	7

Exhibit 2-2**BROKERAGE: NUMBER OF COMMERCIAL TRANSACTIONS, 2008, BY EXPERIENCE***(Percentage Distribution, Broker and Agent Licensees only)*

	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	7%	36%	4%	5%	6%	6%
1 to 4	26	34	40	24	26	24
5 to 9	22	19	25	26	20	21
10 to 14	14	7	16	15	14	14
15 to 19	7	2	4	6	8	9
20 or more	24	2	12	24	26	26
Median (transactions)	8	3	6	8	9	9

Exhibit 2-3**BROKERAGE: NUMBER OF COMMERCIAL TRANSACTIONS, 2008, 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
None	7%	11%	3%	4%	*	7%	6%	8%
1 to 4	26	23	25	36	6	16	19	32
5 to 9	22	14	28	14	16	17	21	23
10 to 14	14	14	30	7	15	10	16	13
15 to 19	7	5	3	18	9	10	8	7
20 or more	24	34	13	21	54	41	30	16
Median (transactions)	8	11	8	8	21	15	11	7

* Less than one percent

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

	LICENSED AS				
	2008	2006	Broker	Broker Associate	Sales Agent
Less than \$100,000	18%	15%	16%	15%	23%
\$100,000 to \$249,999	4	4	4	4	6
\$250,000 to \$499,999	5	5	4	6	8
\$500,000 to \$999,999	7	7	7	10	9
\$1,000,000 to \$1,999,999	15	17	14	16	16
\$2,000,000 to \$4,999,999	26	17	28	28	23
\$5,000,000 or more	24	35	28	21	16
Median	\$2,024,900	\$2,248,700	\$2,706,300	\$1,934,800	\$1,312,500

Exhibit 2-5**BROKERAGE: SALES TRANSACTION VOLUME IN 2008, BY EXPERIENCE***(Percentage Distribution, Broker and Agent Licensees only)*

	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	62%	23%	19%	16%	14%	46%	20%	15%	14%	13%
\$100,000 to \$249,999	9	8	4	4	4	5	8	4	4	3
\$250,000 to \$499,999	2	8	5	6	5	8	8	5	3	5
\$500,000 to \$999,999	6	6	10	7	7	5	10	9	7	6
\$1,000,000 to \$1,999,999	11	18	16	13	14	15	16	15	12	14
\$2,000,000 to \$4,999,999	11	21	27	23	30	15	23	27	28	29
\$5,000,000 or more	*	16	19	31	27	5	14	25	32	29
Median	\$81,000	\$1,236,800	\$1,780,000	\$2,458,300	\$2,630,700	\$207,100	\$1,216,700	\$2,157,900	\$3,058,800	\$2,851,700

* Less than one percent

Exhibit 2-6**BROKERAGE: SALES TRANSACTION VOLUME IN 2008, BY MEMBERSHIP IN NAR AFFILIATES***(Percent of Respondents)*

	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	18%	13%	5%	12%	8%	30%	13%	20%
\$100,000 to \$249,999	4	5	3	8	1	1	3	6
\$250,000 to \$499,999	5	3	5	4	6	8	3	7
\$500,000 to \$999,999	7	5	3	4	2	5	6	9
\$1,000,000 to \$1,999,999	15	29	8	15	6	12	13	16
\$2,000,000 to \$4,999,999	26	18	38	35	26	20	30	23
\$5,000,000 or more	24	26	38	23	50	24	31	18
Median	\$2,024,900	\$1,818,200	\$4,035,700	\$2,666,700	\$5,000,000	\$1,500,000	\$3,097,300	\$1,474,400

Exhibit 2-7 BROKERAGE: AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2008,
BY LICENSE TYPE*(Percent of Respondents)*

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
Less than \$100,000	17%	14%	15%	21%
\$100,000 to \$249,999	12	11	9	15
\$250,000 to \$499,999	19	18	27	19
\$500,000 to \$999,999	24	27	23	21
\$1,000,000 to \$1,999,999	13	13	16	10
\$2,000,000 to \$4,999,999	11	12	6	9
\$5,000,000 or more	5	5	4	4
Median	\$544,100	\$629,500	\$489,900	\$423,500

Exhibit 2-8 BROKERAGE: AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2008,
BY EXPERIENCE*(Percentage Distribution, Broker and Agent Licensees only)*

	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	17%	40%	20%	14%	14%	11%
\$100,000 to \$249,999	12	18	13	13	9	11
\$250,000 to \$499,999	19	13	22	22	17	20
\$500,000 to \$999,999	24	15	25	26	28	23
\$1,000,000 to \$1,999,999	13	8	10	12	12	16
\$2,000,000 to \$4,999,999	11	5	8	8	14	13
\$5,000,000 or more	5	2	1	5	6	6
Median	\$544,100	\$181,800	\$440,600	\$516,900	\$689,800	\$666,700

Exhibit 2-9**BROKERAGE: AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2008,
BY MEMBERSHIP IN NAR AFFILIATES***(Percentage Distribution, Broker and Agent Licensees only)*

	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	17%	11	6	11	9	26	12	19
\$100,000 to \$249,999	12	6	9	15	6	19	9	14
\$250,000 to \$499,999	19	11	23	7	15	11	18	21
\$500,000 to \$999,999	24	22	40	41	25	14	28	23
\$1,000,000 to \$1,999,999	13	19	11	22	20	15	16	10
\$2,000,000 to \$4,999,999	11	11	9	4	16	12	12	9
\$5,000,000 or more	5	19	3	*	9	4	4	5
Median	\$544,100	\$1,000,000	\$660,700	\$704,500	\$900,000	\$375,000	\$687,000	\$452,000

* Less than one percent

Exhibit 2-10**BROKERAGE: AVERAGE SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2008,
BY LICENSE TYPE***(Percentage Distribution, Broker and Agent Licensees only)*

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
Less than 5,000	34%	31%	36%	42%
5,000 to 24,999	34	35	35	33
25,000 to 49,999	11	13	9	8
50,000 to 99,999	7	9	7	4
100,000 to 249,999	6	6	6	7
250,000 to 499,999	3	3	2	3
500,000 to 999,999	2	1	3	1
1,000,000 or more	2	2	1	1
Median (sq. ft)	14,000	15,800	13,100	9,900

Exhibit 2-11 BROKERAGE: LEASE TRANSACTION VOLUME IN 2008 vs. 2006, BY LICENSE TYPE*(Percentage Distribution, Broker and Agent Licensees only)*

	2008	2006	LICENSED AS		
			Broker	Broker Associate	Sales Agent
Less than \$100,000	39%	45%	36%	39%	43%
\$100,000 to \$249,999	12	12	13	9	12
\$250,000 to \$499,999	11	11	11	12	11
\$500,000 to \$999,999	11	9	12	6	11
\$1,000,000 to \$1,999,999	9	9	9	11	8
\$2,000,000 to \$4,999,999	10	7	12	11	8
\$5,000,000 or more	8	8	8	12	7
Median	\$244,300	\$183,300	\$288,600	\$300,000	\$188,100

Exhibit 2-12 BROKERAGE: AVERAGE DOLLAR VALUE OF LEASING TRANSACTIONS IN 2008, BY LICENSE TYPE*(Percentage Distribution, Broker and Agent Licensees only)*

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Sales Agent
Less than \$100,000	46%	43%	45%	53%	43%
\$100,000 to \$249,999	20	21	20	20	12
\$250,000 to \$499,999	14	15	12	13	11
\$500,000 to \$999,999	9	9	14	6	11
\$1,000,000 to \$1,999,999	5	6	7	3	8
\$2,000,000 to \$4,999,999	4	5	2	4	8
\$5,000,000 or more	2	2	*	1	7
Median	\$128,900	\$152,500	\$140,400	\$95,200	\$188,100

* Less than one percent

Exhibit 2-13 BROKERAGE: AVERAGE DOLLAR VALUE OF LEASING TRANSACTIONS IN 2008, 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	46%	78%	56%	47%	34%	40%
\$100,000 to \$249,999	20	12	16	22	21	22
\$250,000 to \$499,999	14	8	13	16	17	13
\$500,000 to \$999,999	9	2	9	7	10	10
\$1,000,000 to \$1,999,999	5	*	4	4	8	6
\$2,000,000 to \$4,999,999	4	1	1	3	7	5
\$5,000,000 or more	2	*	*	1	2	3
Median	\$128,900	\$64,200	\$88,800	\$123,200	\$213,200	\$166,700

* Less than one percent

Exhibit 2-14 BROKERAGE: AVERAGE SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2008, BY LICENSE TYPE

(Percentage Distribution, Broker and Agent Licensees only)

	All Commercial Members	LICENSED AS		
		Broker	Broker Associate	Sales Agent
Less than 5,000	58%	56%	51%	67%
5,000 to 24,999	30	32	38	23
25,000 to 49,999	5	6	5	5
50,000 to 99,999	4	4	5	2
100,000 to 249,999	1	1	2	2
250,000 to 499,999	1	1	1	*
500,000 to 999,999	*	*	*	1
1,000,000 or more	*	*	*	*
Median (sq. ft)	4,300	4,500	4,900	3,700

** Less than one percent*
Exhibit 2-15 BROKERAGE: AVERAGE SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2008, BY EXPERIENCE

(Percentage Distribution, Broker and Agent Licensees only)

	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 5,000	58%	78%	68%	61%	51%	51%
5,000 to 24,999	30	20	23	29	34	35
25,000 to 49,999	5	1	6	5	7	6
50,000 to 99,999	4	*	2	4	4	5
100,000 to 249,999	1	*	1	1	3	1
250,000 to 499,999	1	*	1	1	1	1
500,000 to 999,999	*	1	*	*	*	1
1,000,000 or more	*	*	*	*	*	*
Median (sq. ft)	4,300	3,190	3,700	4,100	4,900	4,900

** Less than one percent*

Exhibit 2-16 INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME,
2008 vs. 2006, BY LICENSE TYPE*(Percentage Distribution)*

	2008	2006	LICENSED AS				
			Broker	Broker Associate	Sales Agent	Appraisal	Other
Less than \$25,000	13%	11%	9%	11%	23%	8%	*
\$25,000 to \$49,999	12	11	9	19	16	10	17
\$50,000 to \$99,999	25	24	25	27	27	23	17
\$100,000 to \$249,999	34	33	38	33	25	46	33
\$250,000 to \$499,999	12	13	15	8	6	10	17
\$500,000 to \$1,000,000	3	5	4	2	2	3	17
More than \$1,000,000	1	2	1	*	*	*	*
Median	\$99,900	\$115,600	\$129,500	\$87,200	\$70,100	\$129,200	\$175,000

* Less than one percent

Exhibit 2-17 INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME,
2008, 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	Full-time	Part-time
Less than \$25,000	13%	12%	16%	46%	20%	8%	7%	7%	10%	34%
\$25,000 to \$49,999	12	12	13	18	21	14	8	7	11	18
\$50,000 to \$99,999	25	25	28	18	30	31	21	24	26	21
\$100,000 to \$249,999	34	34	33	15	20	34	44	39	36	20
\$250,000 to \$499,999	12	13	8	2	7	10	16	15	13	4
\$500,000 to \$1,000,000	3	4	2	1	1	3	3	6	4	1
More than \$1,000,000	1	1	*	*	*	1	1	2	1	1
Median	\$99,900	\$106,900	\$88,800	\$30,200	\$63,700	\$94,700	\$147,700	\$148,400	\$112,500	\$46,600

* Less than one percent

Exhibit 2-18 INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2008, 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)	
Less than \$25,000	13%	10%	11%	13%	3%	4%	8%	17%
\$25,000 to \$49,999	12	5	8	8	4	7	9	15
\$50,000 to \$99,999	25	8	29	29	9	22	22	30
\$100,000 to \$249,999	34	49	18	38	41	45	42	27
\$250,000 to \$499,999	12	18	26	4	37	13	16	7
\$500,000 to \$1,000,000	3	10	8	8	5	4	3	3
More than \$1,000,000	1	*	*	*	3	6	1	*
Median	\$99,900	\$182,900	\$121,400	\$100,000	\$228,900	\$157,800	\$141,600	\$79,000

** Less than one percent*
Exhibit 2-19 WORK HOURS - FULL TIME/PART TIME, BY LICENSE TYPE
(Percentage Distribution)

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Full-time	87%	89%	84%	84%	87%	89%
Part-time	11	9	15	14	8	6
Not sure	1	1	1	2	5	6

Exhibit 2-20 WORK HOURS - FULL TIME/PART TIME, 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
Full-time	87%	89%	85%	79%	82%	88%	92%	90%
Part-time	11	10	12	18	16	11	7	9
Not sure	1	1	3	3	2	1	1	1

Exhibit 2-21 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	2%	1%	2%	2%	5%	*
1% to 24%	6	6	6	6	8	*
25% to 49%	7	6	8	10	3	17
50% to 74%	11	10	13	14	13	11
75% to 100%	74	77	71	68	70	72

* Less than one percent

Exhibit 2-22 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	2%	1%	2%	6%	*	1%	1%	*
1% to 24%	6	5	10	8	10	6	3	5
25% to 49%	7	7	6	15	9	7	4	6
50% to 74%	11	10	12	15	17	12	9	9
75% to 100%	74	77	69	55	64	74	83	80

* Less than one percent

Exhibit 2-23 COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2008, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Percentage commission split	45%	35%	70%	62%	16%	6%
100% commission	33	40	19	23	27	11
Salary plus a share of profits	9	10	4	8	21	44
Commission plus a share of profits	6	8	2	3	5	*
Straight salary	5	4	4	4	18	39
Share of profits only	3	4	1	*	13	*

* Less than one percent

Exhibit 2-24 COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2008, 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	45%	44%	49%	60%	61%	49%	37%	35%
100% commission	33	35	24	29	22	32	37	36
Salary plus a share of profits	9	9	14	4	6	9	11	12
Commission plus a share of profits	6	6	3	2	6	3	6	10
Straight salary	5	3	8	5	4	4	5	4
Share of profits only	3	3	2	*	1	3	4	4

** Less than one percent*
Exhibit 2-25 COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2008, BY MEMBERSHIP IN 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)	
Percentage commission split	45%	37%	49%	43%	37%	17%	44%	48%
100% commission	33	16	36	46	42	14	33	34
Salary plus a share of profits	9	22	4	*	11	39	9	6
Commission plus a share of profits	6	12	9	11	6	6	6	6
Straight salary	5	8	*	*	1	20	5	3
Share of profits only	3	6	2	*	2	4	3	3

** Less than one percent*

Exhibit 2-26 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2008,
BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	6%	4%	4%	11%	9%	*
1% to 24%	10	9	14	12	4	*
25% to 49%	7	7	7	6	7	8
50% to 74%	13	13	22	12	9	8
75% to 100%	63	67	53	58	71	85
Median	80	81	76	78	82	85

* Less than one percent

Exhibit 2-27 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2008,
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	6%	5%	9%	24%	5%	4%	3%	3%
1% to 24%	10	9	15	25	14	11	6	7
25% to 49%	7	7	5	4	11	7	5	7
50% to 74%	13	14	10	11	17	12	13	14
75% to 100%	63	64	61	36	52	65	74	69
Median	80	80	80	31	76	81	83	82

Exhibit 2-28 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2008,
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
None	6%	4%	2%	3%	*	1%	1%	2%
1% to 24%	10	2	2	13	*	4	2	8
25% to 49%	7	6	8	7	*	4	5	9
50% to 74%	13	8	19	13	*	4	7	15
75% to 100%	63	81	69	63	100	87	86	66
Median	80	85	82	80	88	86	85	81

* Less than one percent

Exhibit 2-29 SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2008,
BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	19%	14%	13%	24%	70%	50%
1% to 24%	17	17	17	18	18	8
25% to 49%	15	16	13	16	7	25
50% to 74%	20	21	32	16	5	8
75% to 100%	29	32	25	26	*	8
Median	48	54	56	37	0	0

* Less than one percent

Exhibit 2-30 SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2008,
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	19%	17%	30%	40%	16%	14%	17%	15%
1% to 24%	17	16	24	19	20	18	17	15
25% to 49%	15	16	12	13	14	13	20	16
50% to 74%	20	22	12	7	22	23	23	19
75% to 100%	29	30	23	21	28	33	23	34
Median	48	52	21	13	50	56	45	54

Exhibit 2-31 SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2008,
BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	28%	25%	22%	32%	82%	58%
1% to 24%	26	29	29	22	9	8
25% to 49%	21	23	26	17	2	17
50% to 74%	13	13	12	14	7	17
75% to 100%	11	10	12	14	*	*
Median	20	21	24	19	0	0

* Less than one percent

Exhibit 2-32 SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2008,
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	28%	27%	34%	51%	30%	21%	21%	29%
1% to 24%	26	26	28	19	25	33	24	27
25% to 49%	21	23	12	11	19	21	23	25
50% to 74%	13	13	12	4	13	14	19	12
75% to 100%	11	11	15	16	12	11	14	8
Median	20	21	14	0	19	21	31	19

Exhibit 2-33 SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT
ACTIVITY, 2008, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	66%	58%	77%	76%	88%	33%
1% to 24%	19	25	13	9	9	25
25% to 49%	6	8	3	5	*	17
50% to 74%	4	4	1	3	2	*
75% to 100%	5	5	6	7	*	25
Median	0	0	0	0	0	16

* Less than one percent

Exhibit 2-34 INFORMATION SOURCES NAR'S COMMERCIAL MEMBERS USE MOST

(Percent of Respondents)

All Commercial Members	
LoopNet	70%
In-house Research	64
CoStar	53
CCIMNet	32
Local CIE	22
RCA/NAR	22
CommercialSource.com	17
Catalyst	15
REIS	11
Xceligent	11
Real Estate Research Corporation	8
Real Capital Analytics	7
CIMLS	5
Torto Wheaton Research	5
Property & Portfolio Research	4
COMMREX	2
Rosen Consulting Group	*
Plunkett Research	*

* Less than one percent

Exhibit 2-35 COMMERCIAL FIRM AFFILIATION

(Percent of Respondents)

All Commercial Members	
Coldwell Banker Commercial	6%
Re/Max Commercial	3
Century 21 Commercial	2
New America International (NAI)	2
CB Richard Ellis	2
Colliers	2
Sperry Van Ness	1
Grubb & Ellis	1
Cushman & Wakefield	1
ERA Commercial Investment Network	1
Jones Lang LaSalle	1
TCN Worldwide	1
GVA Worldwide	*
Marcus & Millichap	*
ONCOR International	*
Trammell Crow	*
Transwestern	*
Insignia	*
Staubach	*

* Less than one percent

Exhibit 2-36 FIRM CHARACTERISTICS, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Local	58%	63%	54%	50%	57%	11%
Regional (2 or more States)	13	13	14	13	10	22
Statewide	11	12	10	9	13	6
International	11	7	14	17	10	17
National	7	5	8	10	10	44

Exhibit 2-37 FIRM COMPOSITION, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Commercial brokers/agents only	52%	58%	42%	43%	54%	67%
More commercial than residential brokers/agents	12	15	7	7	9	17
More residential than commercial brokers/agents	34	25	47	48	31	17
Residential brokers/agents only	2	2	4	2	6	*

* Less than one percent

Exhibit 2-38 NUMBER OF ACTIVE COMMERCIAL SALES/LEASING AGENTS OR BROKERS, OR PROPERTY MANAGEMENT PROFESSIONALS IN THE OFFICE, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
One	25%	31%	11%	13%	50%	8%
2 to 4	41	42	38	42	34	38
5 to 9	16	13	21	18	11	23
10 to 20	10	7	20	12	2	*
More than 20	9	6	11	14	2	31

* Less than one percent

Exhibit 2-39 POPULATION BASE FOR THE MARKET PRACTICED, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
Less than 50,000	4%	3%	2%	5%	4%	22%
50,000 to 99,999	7	7	8	7	8	*
100,000 to 249,999	14	14	18	14	13	*
250,000 to 499,999	14	13	19	14	17	*
500,000 to 999,999	13	13	15	13	21	11
1,000,000 to 1,999,999	18	20	15	15	10	*
2,000,000 to 3,999,999	13	14	9	13	8	11
4,000,000 or more	18	17	14	19	19	56

* Less than one percent

Exhibit 2-40 INTERNATIONAL COMMERCIAL TRANSACTIONS, 2008, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
No international transactions	74%	78%	70%	66%	87%	63%
An increase in international transactions from previous year	10	9	11	12	4	19
About the same	11	10	12	15	4	19
A decrease in international transactions from previous year	5	4	6	7	6	*

* Less than one percent

Exhibit 2-41 INTERNATIONAL COMMERCIAL TRANSACTIONS, 2008, 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	74%	62%	72%	34%	58%	77%	74%	76%
An increase in international transactions from previous year	10	18	13	14	16	8	11	9
About the same	11	16	9	45	15	14	10	11
A decrease in international transactions from previous year	5	4	6	7	11	2	5	4

Exhibit 2-42 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	25%	28%	21%	21%	15%	15%
Have not completed a TIC transaction	75	72	79	79	85	85
Plan on completing a TIC transaction in the future	33%	33%	33%	37%	15%	25%
Do not plan on completing a TIC transaction in the future	67	67	67	63	85	75

Exhibit 2-43 PARTICIPATION IN TENANT-IN-COMMON (TIC) TRANSACTIONS, 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)	
Have completed a TIC transaction	25%	33%	33%	39%	22%	24%	30%	23%
Have not completed a TIC transaction	75	67	67	61	78	76	70	77
Plan on completing a TIC transaction in the future	33%	43%	29%	64%	23%	26%	35%	34%
Do not plan on completing a TIC transaction in the future	67	57	71	36	77	74	65	66

Exhibit 2-44 PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE AS A PERCENTAGE OF PERSONAL INCOME IN 2008, BY LICENSE TYPE*(Percentage Distribution)*

	All Commercial Members	LICENSED AS				
		Broker	Broker Associate	Sales Agent	Appraisal	Other
None	56%	49%	63%	70%	71%	83%
1% to 24%	27	32	24	18	23	8
25% to 49%	9	10	6	7	6	*
50% to 74%	5	6	3	3	*	8
75% to 100%	3	3	3	3	*	*

* Less than one percent

CHAPTER 3: DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

D

EMOGRAPHIC CHARACTERISTICS OF COMMERCIAL PRACTITIONERS

provide insight into members' gender, age, ethnicity, education and household status. The typical commercial member is married, with a college education and 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 rising.

AGE DISTRIBUTION

► Exhibit 3-1

The typical commercial REALTOR® is 56-years-old. Thirty percent of appraisers are over the age of 60, while 30 percent of sales agents are under 45-years-old. Female commercial REALTORS® are typically 51-years-old compared to males who are typically 58-years-old.

GENDER DISTRIBUTION

► Exhibits 3-2 through 3-5

At 82 percent, the majority of commercial members are male, compared with 40 percent of the overall membership of NAR. Compared with brokers, a larger share of sales agents is female. The proportion of women is growing in the field, however. Twenty-three percent of those with two years or less experience are women compared with 16 percent of those with 26 years or more experience.

One-third of those who are members of the Institute of Real Estate Management (IREM) are women. Only 3 percent of Society of Industrial and Office REALTORS® (SIOR) members are women. Approximately one-quarter of Certified International Property Specialists (CIPS) members are women.

With success, REALTORS® also indicate a strong commitment to the industry. Higher earning REALTORS® report more frequently that real estate is their only occupation and also the primary source of their household income. Furthermore, 9 in 10 of the highest earning REALTORS® reported that they are “very certain” that they will remain in the real estate business for at least two more years.

ETHNICITY

► Exhibit 3-6

Racial and ethnic minorities comprise a small but significant portion of NAR commercial members. Seventy-six percent of members identify themselves as White/Caucasian. Blacks/African Americans account for 11 percent of commercial members. Asian/Pacific Islanders account for 6 percent of commercial members while Latino/Hispanics account for 5 percent.

EDUCATION

► Exhibit 3-7 through 3-9

Thirty-eight percent of commercial members have a bachelor's degree, while another 11 percent have completed some graduate school. Twenty-one percent have earned a graduate degree. Compared with the respondents to the *2009 NAR Members Profile*, a greater share of commercial members have graduate school experience – 32 percent compared to 20 percent for all REALTORS®.

HOUSEHOLD CHARACTERISTICS

► Exhibits 3-10

Eighty percent of commercial REALTORS® are married, with 11 percent being divorced, and 6 percent being single and never married.

Exhibit 3-1 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	1%	1%	*	1%	*	*	3%
25 to 30 years	2	2	2	4	*	2	3
31 to 35 years	3	1	6	6	*	3	4
36 to 40 years	6	7	5	5	*	3	12
41 to 45 years	10	7	13	15	*	8	17
46 to 50 years	11	11	9	8	31	11	9
51 to 55 years	16	16	17	16	15	13	23
56 to 60 years	18	18	20	17	23	21	11
61 to 65 years	12	12	14	10	15	14	6
66 years and over	22	26	14	19	15	24	14
Median age	56	57	55	53	59	58	51

* Less than one percent

Exhibit 3-2 GENDER BREAKDOWN OF NAR’S COMMERCIAL MEMBERS

(Percentage Distribution)

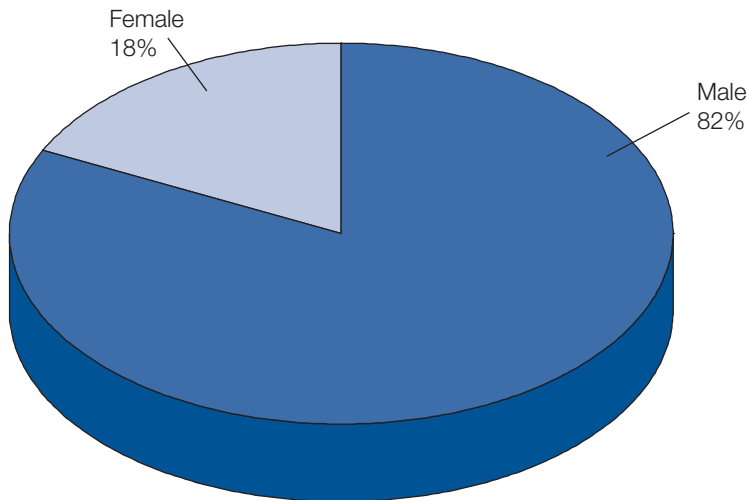


Exhibit 3-3 GENDER BREAKDOWN OF NAR’S COMMERCIAL MEMBERS, BY LICENSE TYPE

(Percentage Distribution)

	All Commercial Members	LICENSED AS			
		Broker	Broker Associate	Sales Agent	Appraiser
Male	82%	84%	83%	77%	87%
Female	18	16	17	23	13

Exhibit 3-4 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	82%	77%	78%	82%	81%	84%
Female	18	23	22	18	19	16

Exhibit 3-5 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY NAR AFFILIATES*(Percentage Distribution)*

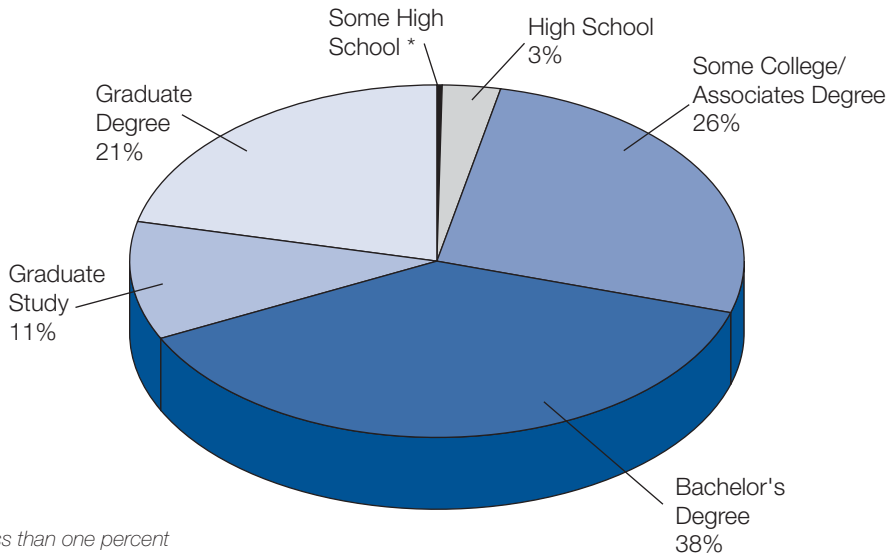
	All Commercial Members	MEMBERSHIP IN NAR AFFILIATES (DESIGNEE OR CANDIDATE)						Not a member of any affiliate
		Counselors of Real Estate (CRE)	Accredited Land Consultant (RLI)	Certified International Property Specialists (CIPS)	Society of Industrial and Office REALTORS® (SIOR)	Institute of Real Estate Management (IREM)	Certified Commercial Investment Member (CCIM Institute)	
Male	82%	87%	87%	74%	97%	68%	85%	82%
Female	18	13	13	26	3	32	15	18

Exhibit 3-6 RACIAL AND ETHNIC DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY AGE AND GENDER*(Percentage Distribution)*

	All Commercial Members	AGE				GENDER	
		39 or younger	40 to 49	50 to 59	60 or older	Male	Female
White/Caucasian	76%	77%	76%	90%	93%	90%	91%
Asian/Pacific Islander	3	*	10	4	2	3	5
Latino/Hispanic	2	5	5	4	2	3	2
Black/African American	1	13	5	1	3	1	1
American Indian/Eskimo/Aleut	*	3	3	*	3	*	1
Other	2	3	3	*	2	2	1

* Less than one percent

Exhibit 3-7 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS
(Percentage Distribution)



* Less than one percent

Exhibit 3-8 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	*	*	*	1%	*
High School	3	3	4	4	2
Some College/ Associates Degree	26	24	26	33	13
Bachelor's Degree	38	38	40	37	44
Graduate Study	11	13	11	5	12
Graduate Degree	21	22	19	19	29

* Less than one percent

Exhibit 3-9 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS

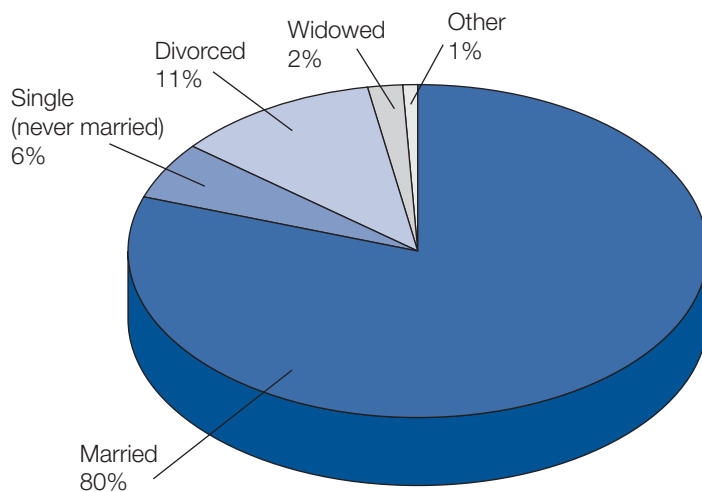
(Percentage Distribution)

	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	*	*	3%	*	*	*	1%	*
High School	3	*	5	*	3	1	3	4
Some College/ Associates Degree	26	11	40	26	12	30	20	31
Bachelor's Degree	38	31	33	30	62	38	43	34
Graduate Study	11	16	8	11	12	14	13	10
Graduate Degree	21	42	13	33	12	17	21	22

* Less than one percent

Exhibit 3-10 MARITAL STATUS OF NAR'S COMMERCIAL MEMBERS

(Percentage Distribution)



LIST OF EXHIBITS

CHAPTER 1: BUSINESS CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

- Exhibit 1-1 NAR'S COMMERCIAL MEMBERS BY TYPE OF LICENSE
- Exhibit 1-2 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY EXPERIENCE
- Exhibit 1-3 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY GENDER
- Exhibit 1-4 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 1-5 NAR COMMERCIAL MEMBERS' LICENSE TYPE BY MEMBERSHIP IN OTHER ASSOCIATIONS
- Exhibit 1-6 MEMBERSHIP IN NAR AFFILIATES
- Exhibit 1-7 MEMBERSHIP IN NAR AFFILIATES, BY COMMERCIAL REAL ESTATE EXPERIENCE
- Exhibit 1-8 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS
- Exhibit 1-9 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS BY LICENSE TYPE
- Exhibit 1-10 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS BY GENDER
- Exhibit 1-11 PRIMARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 1-12 SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS
- Exhibit 1-13 SECONDARY BUSINESS SPECIALTY OF NAR'S COMMERCIAL MEMBERS BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 1-14 REAL ESTATE EXPERIENCE OF NAR'S COMMERCIAL MEMBERS BY LICENSE TYPE
- Exhibit 1-15 REAL ESTATE EXPERIENCE OF NAR'S COMMERCIAL MEMBERS BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 1-16 NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS BY LICENSE TYPE
- Exhibit 1-17 NAR COMMERCIAL MEMBERS' YEARS OF EXPERIENCE AS COMMERCIAL AGENTS OR BROKERS BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 1-18 REAL ESTATE AND COMMERCIAL REAL ESTATE EXPERIENCES OF NAR'S COMMERCIAL MEMBERS, BY GENDER
- Exhibit 1-19 LENGTH OF MEMBERSHIP IN NATIONAL ASSOCIATION OF REALTORS® BY LICENSE TYPE
- Exhibit 1-20 LENGTH OF MEMBERSHIP IN NATIONAL ASSOCIATION OF REALTORS® BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 1-21 MEMBERSHIP IN OTHER NATIONAL/INTERNATIONAL ASSOCIATIONS

CHAPTER 2: BUSINESS ACTIVITY OF NAR'S COMMERCIAL MEMBERS

- Exhibit 2-1 BROKERAGE: NUMBER OF COMMERCIAL TRANSACTIONS, 2008
 - Exhibit 2-2 BROKERAGE: NUMBER OF COMMERCIAL TRANSACTIONS, 2008, BY EXPERIENCE
 - Exhibit 2-3 BROKERAGE: NUMBER OF COMMERCIAL TRANSACTIONS, 2008, BY MEMBERSHIP IN NAR AFFILIATES
 - Exhibit 2-4 BROKERAGE: SALES TRANSACTION VOLUME IN 2008 vs. 2006, BY LICENSE TYPE
 - Exhibit 2-5 BROKERAGE: SALES TRANSACTION VOLUME IN 2008, BY EXPERIENCE
 - Exhibit 2-6 BROKERAGE: SALES TRANSACTION VOLUME IN 2008, BY MEMBERSHIP IN NAR AFFILIATES
 - Exhibit 2-7 BROKERAGE: AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2008, BY LICENSE TYPE
 - Exhibit 2-8 BROKERAGE: AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2008, BY EXPERIENCE
 - Exhibit 2-9 BROKERAGE: AVERAGE DOLLAR VALUE OF SALES TRANSACTIONS IN 2008, BY MEMBERSHIP IN NAR AFFILIATES
 - Exhibit 2-10 BROKERAGE: AVERAGE SIZE (IN SQUARE FEET) OF SALES TRANSACTIONS IN 2008, BY LICENSE TYPE
 - Exhibit 2-11 BROKERAGE: LEASE TRANSACTION VOLUME IN 2008 vs. 2006, BY LICENSE TYPE
 - Exhibit 2-12 BROKERAGE: AVERAGE DOLLAR VALUE OF LEASING TRANSACTIONS IN 2008, BY LICENSE TYPE
 - Exhibit 2-13 BROKERAGE: AVERAGE DOLLAR VALUE OF LEASING TRANSACTIONS IN 2008, BY EXPERIENCE
 - Exhibit 2-14 BROKERAGE: AVERAGE SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2008, BY LICENSE TYPE
 - Exhibit 2-15 BROKERAGE: AVERAGE SIZE (IN SQUARE FEET) OF LEASING TRANSACTIONS IN 2008, BY EXPERIENCE
 - Exhibit 2-16 INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2008 vs. 2006, BY LICENSE TYPE
 - Exhibit 2-17 INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2008, BY GENDER, EXPERIENCE, AND WORK HOURS
 - Exhibit 2-18 INCOME FROM REAL ESTATE ACTIVITIES—ANNUAL GROSS PERSONAL INCOME, 2008, BY MEMBERSHIP IN NAR AFFILIATES
-

LIST OF EXHIBITS

- Exhibit 2-19 WORK HOURS - FULL TIME/PART TIME, BY LICENSE TYPE
- Exhibit 2-20 WORK HOURS - FULL TIME/PART TIME, BY LICENSE TYPE, BY GENDER AND EXPERIENCE
- Exhibit 2-21 TIME SPENT ON COMMERCIAL REAL ESTATE ACTIVITY, BY LICENSE TYPE
- Exhibit 2-22 TIME SPENT ON COMMERCIAL REAL ESTATE ACTIVITY, BY GENDER AND EXPERIENCE
- Exhibit 2-23 COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2008, BY LICENSE TYPE
- Exhibit 2-24 COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2008, BY GENDER AND EXPERIENCE
- Exhibit 2-25 COMPENSATION STRUCTURES FOR NAR'S COMMERCIAL MEMBERS, 2008, BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 2-26 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2008, BY LICENSE TYPE
- Exhibit 2-27 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2008, BY GENDER AND EXPERIENCE
- Exhibit 2-28 SHARE OF ANNUAL INCOME FROM ALL TYPES OF COMMERCIAL ACTIVITIES, 2008, BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 2-29 SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2008, BY LICENSE TYPE
- Exhibit 2-30 SHARE OF ANNUAL INCOME FROM COMMERCIAL SALES ACTIVITY, 2008, BY GENDER AND EXPERIENCE
- Exhibit 2-31 SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2008, BY LICENSE TYPE
- Exhibit 2-32 SHARE OF ANNUAL INCOME FROM COMMERCIAL LEASING ACTIVITY, 2008, BY GENDER AND EXPERIENCE
- Exhibit 2-33 SHARE OF ANNUAL INCOME FROM COMMERCIAL PROPERTY MANAGEMENT ACTIVITY, 2008, BY LICENSE TYPE
- Exhibit 2-34 INFORMATION SOURCES NAR'S COMMERCIAL MEMBERS USE MOST
- Exhibit 2-35 COMMERCIAL FIRM AFFILIATION
- Exhibit 2-36 FIRM CHARACTERISTICS, BY LICENSE TYPE
- Exhibit 2-37 FIRM COMPOSITION, BY LICENSE TYPE
- Exhibit 2-38 NUMBER OF ACTIVE COMMERCIAL SALES/LEASING AGENTS OR BROKERS, OR PROPERTY MANAGEMENT PROFESSIONALS IN THE OFFICE, BY LICENSE TYPE
- Exhibit 2-39 POPULATION BASE FOR THE MARKET PRACTICED, BY LICENSE TYPE
- Exhibit 2-40 INTERNATIONAL COMMERCIAL TRANSACTIONS, 2008, BY LICENSE TYPE
- Exhibit 2-41 INTERNATIONAL COMMERCIAL TRANSACTIONS, 2008, BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 2-42 PARTICIPATION IN TENANT-IN-COMMON (TIC) TRANSACTIONS, BY LICENSE TYPE
- Exhibit 2-43 PARTICIPATION IN TENANT-IN-COMMON (TIC) TRANSACTIONS, BY MEMBERSHIP IN NAR AFFILIATES
- Exhibit 2-44 PERSONAL INVESTMENT IN COMMERCIAL REAL ESTATE AS A PERCENTAGE OF PERSONAL INCOME IN 2008, BY LICENSE TYPE

CHAPTER 3: DEMOGRAPHIC CHARACTERISTICS OF NAR'S COMMERCIAL MEMBERS

- Exhibit 3-1 AGE DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE AND GENDER
 - Exhibit 3-2 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS
 - Exhibit 3-3 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY LICENSE TYPE
 - Exhibit 3-4 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY COMMERCIAL REAL ESTATE EXPERIENCE
 - Exhibit 3-5 GENDER BREAKDOWN OF NAR'S COMMERCIAL MEMBERS, BY NAR AFFILIATES
 - Exhibit 3-6 RACIAL AND ETHNIC DISTRIBUTION OF NAR'S COMMERCIAL MEMBERS, BY AGE AND GENDER
 - Exhibit 3-7 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS
 - Exhibit 3-8 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS BY LICENSE TYPE
 - Exhibit 3-9 HIGHEST EDUCATION LEVEL OF NAR'S COMMERCIAL MEMBERS
 - Exhibit 3-10 MARITAL STATUS OF NAR'S COMMERCIAL MEMBERS
-

NAR RESEARCH STAFF

Office of the Chief Economist

Lawrence Yun, Ph.D.

Chief Economist and Senior Vice President

Caroline Van Hollen

*Senior Research & Strategic Planning
Coordinator*

Survey and Market Research

Paul C. Bishop, Ph.D.

Managing Director

Arun Barman

Research Economist

Stephanie Davis

Staff Assistant

Ken Fears

Manager, Regional Economics

Danielle Hale

Research Economist

Jessica Lautz

Research Economist

Selma Lewis

Research Economist

Quantitative Research

Jed Smith

Managing Director, Quantitative Research

Keunwon Chung

Statistical Economist

Wannasiri Chompoopet

Manager of Housing Statistics

Michael Hyman

Research Assistant

George Ratiu

Research Economist

Gregg Stratton

Research Economist

Business Operations and Communications

Thomas Doyle

Marketing and Communications Manager

Meredith Dunn

Communications Representative

Sophia Stuart

Marketing Associate, Research

NATIONAL ASSOCIATION OF REALTORS® RESEARCH DIVISION

The Research Division of the NATIONAL ASSOCIATION OF REALTORS® produces the premier measurements of residential real estate activity – the existing-home sales and the pending home sales series. NAR Research examines how changes in the economy affect the real estate business, trends in real estate practices and how NAR members are adapting technology in their business operations. Additionally, NAR Research evaluates regulatory and legislative policy proposals for their impact on REALTORS®, their clients and America's property owners.

To find out about other products from NAR's Research Division, visit www.REALTOR.org/research.

NATIONAL ASSOCIATION OF REALTORS®

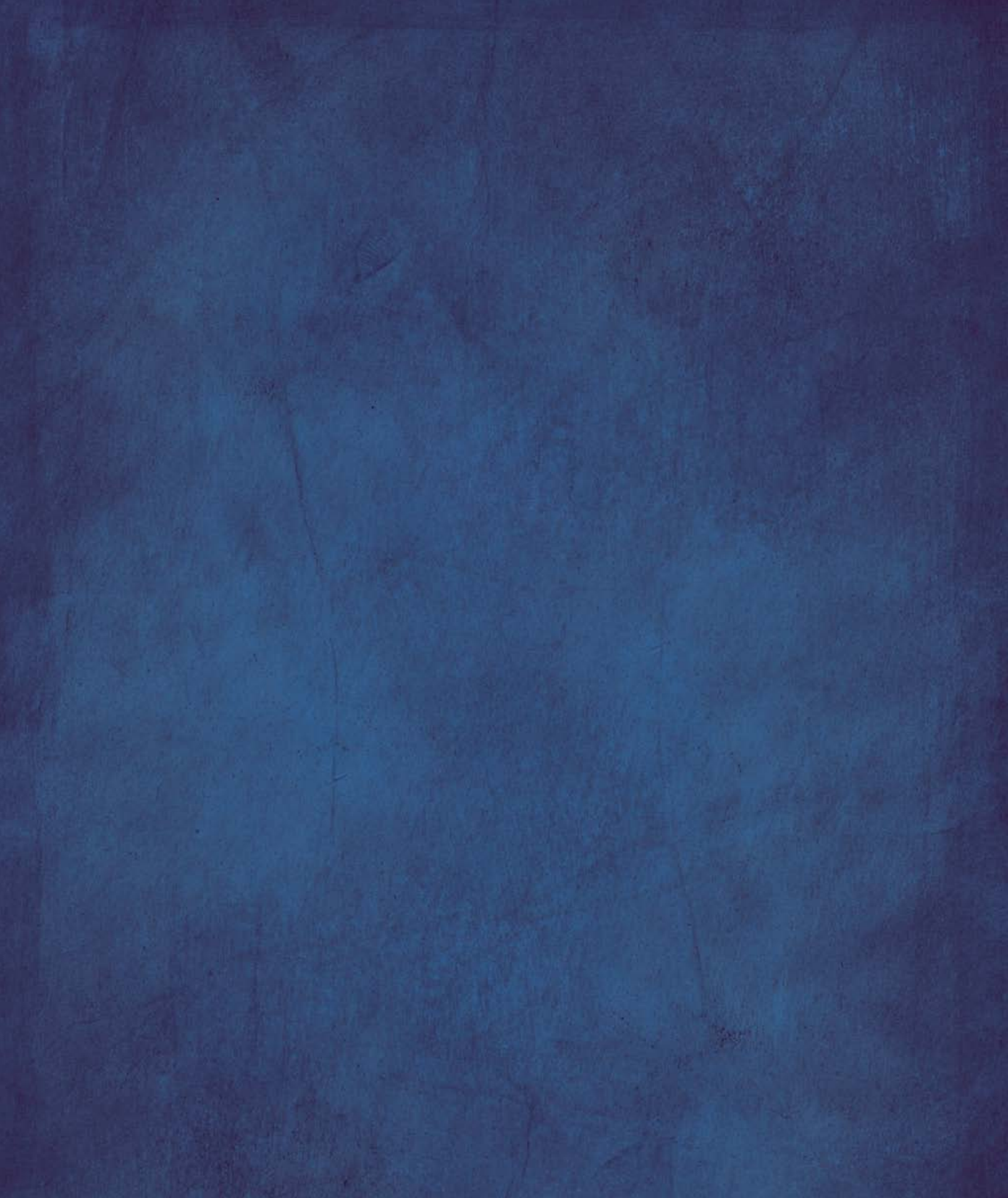
Research Division

500 New Jersey Avenue, NW

Washington, DC 20001

202-383-7518

eresearch@realtors.org



NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate