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# 2008 Member Profile Connecticut Report

Prepared for:  
Connecticut Association of REALTORS®

Prepared by:  
NATIONAL ASSOCIATION OF REALTORS®  
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

*The Voice for Real Estate*

# 2008 Member Profile Connecticut Report

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# 2008 Member Profile Connecticut Report

## Introduction

In 2007, more than 5.6 million existing homes were sold. In most cases, buyers and sellers worked with REALTORS® to complete these transactions. In the commercial real estate sector, investment volume reached a record \$427.2 billion. In addition, there were thousands of leasing transactions for millions of square feet of office, industrial and warehouse space. Many of those transactions were also facilitated by REALTORS®. Additionally, REALTORS® specialize in a number of other areas, including property management, relocation and development, all of which contribute to the efficient operation of the real estate market by facilitating transactions to the mutual benefit of both buyers and sellers.

More than 1.2 million real estate professionals, about half of all real estate licensees in the United States, are members of NATIONAL ASSOCIATION OF REALTORS®. As part of their commitment to the profession, REALTORS® adhere to a strict Code of Ethics, and continuously strive to improve their knowledge and serve their clients in a fair and professional manner.

The 2008 NATIONAL ASSOCIATION OF REALTORS® Member Profile, which presents the results of NAR's annual survey of its members, details demographic and business characteristics, and business activity of REALTORS® during the past year. With comparative information in many areas, including income and expenses, compensation and benefits, use of technology, and web presence, this Profile offers valuable information and insights about the real estate industry.

This report, drawn from the national survey, provides insights into the business activities and demographic characteristics of REALTORS® in Connecticut.

## Notes

In February 2008, NAR mailed an 89-question survey to a random sample of 72,000 REALTORS®. An identical questionnaire was also distributed to another group of 89,400 members via a Web-based online survey. A total of 9,997 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 7.7 percent. There were 337 unweighted responses from Connecticut, yielding a response rate of 6.1 percent, which form the basis for this report. Information about compensation, earnings, sales volume and number of transactions is characteristics of calendar year 2007, while all other data are representative of member characteristics in early 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 is included in this report.

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

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

# 2008 Member Profile

## Connecticut Report

### Highlights

#### BUSINESS CHARACTERISTICS OF REALTORS®

- In Connecticut, 74 percent of REALTORS® hold a sales agent license, and 21 percent hold a broker license.
- Eighty-two percent of REALTORS® consider residential brokerage their primary specialty.
- Seventy-three percent of REALTORS® report their main function as sales agent, including 15 percent among broker licensees.
- The typical REALTOR® in Connecticut has been in the business for seven years, compared to a median of eight years nationally.
- Twelve percent of REALTORS® have at least one personal assistant.
- Seventy-nine percent of REALTORS® maintain a home office.
- Sixty percent of REALTORS® have a Web site for business purposes; 41 percent have had a Web site for at least five years.
- Email is used by 93 percent of REALTORS® daily or nearly every day. This compares to daily or nearly every day use of cell phones (with no email and Internet capabilities) by 82 percent, and Smartphone (cell phone with wireless email and Internet access, such as Treo or BlackBerry) by 25 percent of REALTORS®.
- Eighty-five percent of REALTORS® report email is their preferred method of communication with their current clients, compared to 86 percent who prefer communicating with current clients by phone. Email is also preferred by 74 percent of REALTORS® to communicate with their potential clients.
- Six percent have a blog and 12 percent plan to start a blog in the future (comparable national numbers are 8 percent and 13 percent, respectively).
- Those who hold a professional designation account for 38 percent and those with a certification account for 18 percent of REALTORS®.
- Ninety-three percent of REALTORS® are certain that they will remain active as real estate professionals during the next two years (74 percent "very certain" and 19 percent "somewhat certain").

#### BUSINESS ACTIVITY OF REALTORS®

- The typical appraisal specialist in Connecticut appraised 149 properties in 2007.
- Sixty-two percent of brokerage specialists in Connecticut primarily practice buyer agency and seller agency (43 percent nationally), and 26 percent practice single agency (30 percent nationally). An additional 4 percent are seller agents exclusively, and 6 percent are buyer agents exclusively.
- The typical brokerage specialist completed seven transaction sides in 2007, compared to a median of eight among REALTORS® nationwide.
- The median sales volume among brokerage specialists in 2007 was \$1.7 million, compared to the median of \$1.6 million among REALTORS® nationwide.
- While REALTORS® with a real estate experience of two years or less reported a median sales volume of \$0.5 million, the median sales volume was \$0.8 million among those with three to five years of experience, and \$1.9 million for those with 6 to 15 years of experience.
- Ninety-two percent of brokerage specialists posted their listings at REALTOR.com®.
- The median number of properties managed by property management specialists was 3, compared to 30 nationally.

- REALTORS® in Connecticut reported that they typically work 40 per week.
- A median of 29 percent of business for REALTORS® in Connecticut in 2007 was based on referrals from past consumers and clients. Among those who have three to five years of business experience, the share of business originating from past customers was 23 percent. In contrast, those with 6 to 15 years of experience indicated a median of 34 percent and those with 16 years or more experience indicated a median of 45 percent of their business was from past clients.
- Thirty-four percent of REALTORS® reported that in 2007 they worked with clients who were not citizens or permanent residents of the United States.
- REALTORS® spent a median of \$180 to maintain their real estate Web site in 2007.

## INCOME AND EXPENSES OF REALTORS®

- Eighty-one percent of Connecticut REALTORS® are compensated through a percentage commission split, and 8 percent are compensated through a 100% commission arrangement.
- The typical REALTOR® in Connecticut reported total business expenses of \$4,610.
- The median gross income of REALTORS® in 2007 was \$41,300. The nationwide median gross income among REALTORS® was \$42,600.
- While the median gross income of REALTORS® with two or fewer years of experience was \$8,800, it was \$27,200 among those with three to five years of experience, and \$75,000 among those with at least 16 years experience.
- Those REALTORS® with a gross income of \$10,000 to \$24,999 reported a median number of 5 transactions and a median sales volume of \$1.0 million for 2007. In comparison, those with a gross income of \$50,000 to \$99,999 had a median of 12 transactions and a typical sales volume of \$3.2 million.

## OFFICE AND FIRM AFFILIATION OF REALTORS®

- Forty-seven percent of REALTORS® are affiliated with an independent, non-franchised firm, while 34 percent are affiliated with an independent, franchised company, and 12 percent are affiliated with a franchised subsidiary of a national or regional corporation.
- Eighty-four percent of REALTORS® are affiliated with their firm as independent contractors.
- Among brokers, 42 percent report they are the sole owner of their firm.
- The typical REALTOR® in Connecticut works at a firm with 30 commercial and residential brokers and agents (nationwide comparable number is 25).
- Twenty percent of REALTORS® work in an office that has five or fewer brokers and agents.
- The typical REALTOR® has been at the same firm for four years.
- Seventy percent of REALTORS® receive no insurance or retirement benefits from their firm (comparable number is 71 percent nationwide).
- Twelve percent of REALTORS® report that their firm was bought by or merged with another firm since January 2006. Among those, 43 percent changed firms as a result.

## DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

- In Connecticut, 67 percent of REALTORS® are female; nationwide, it is 60 percent.
- The median age of REALTORS® in Connecticut is 53 (nationwide 52).
- Ninety-five percent of REALTORS® in Connecticut are white, 2 percent Hispanic/Latino, 1 percent black/African American, and 3 percent Asian/Pacific Islander.
- Forty-nine percent of REALTORS® have a bachelor's degree or higher.
- Thirty-three percent of REALTORS® report that they had a prior career in management, business, finance or sales.
- Real estate is the only occupation for 77 percent of REALTORS®.

- The median gross household income of REALTORS® was \$119,900 in 2007, and 35 percent reported real estate is the primary source of income for their household.
- Ninety-three percent of REALTORS® in Connecticut own their home.
- Fourteen percent speak a language other than English, and 8 percent were born outside of the U.S.
- Ninety-four percent of REALTORS® in Connecticut are registered to vote, and 89 percent voted in the last national election.

## Conclusion

REALTORS® bring their expertise to many areas of the real estate market as brokers, sales agents, appraisers and property managers. Consumers and clients rely on real estate professionals to help them make one of the most important financial decisions of their lifetime. While providing national statistics representing more than 1.2 million members of NAR is helpful, it is also important to know how the business activity and characteristics of REALTORS® in Connecticut differ.

The *2008 NAR Member Profile* provides industry leaders, brokers and other real estate professionals with information about the roles, earnings, expenses, transactions, and demographics of REALTORS®. As an example, survey results show that the typical Connecticut REALTOR® completed seven transaction sides in 2007, compared to eight nationwide. Additionally, REALTORS® in Connecticut had a median sales/leasing volume of \$1.7 million, whereas nationally the median was \$1.6 million. Information in this report will assist industry professionals as they strive to more fully understand the factors that influence the success of REALTORS® and other real estate professionals.

# 2008 Member Profile Connecticut Report

## Appendix: Selected Exhibits

REALTORS® by Type of License .....	1
Frequency of Use of Communications and Technology Products .....	2
Preferred Method of Communication with Clients .....	3
Will Remain Active as a Real Estate Professional During the Next Two Years .....	4
Brokerage: Number of Transaction Sides or Commercial Deals, 2007 .....	5
Brokerage: Sales Volume, 2007 .....	6
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Annual Income of REALTORS®, by Experience, 2007 .....	10
Business Activity of REALTORS®, by Gross Personal Income .....	12
Gender of REALTORS®, by Experience .....	14
Real Estate is Only Occupation .....	15
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**Note:** A complete set of Exhibits along with comparable national survey results are available in the full data report.

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# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-1

## REALTORS® BY TYPE OF LICENSE

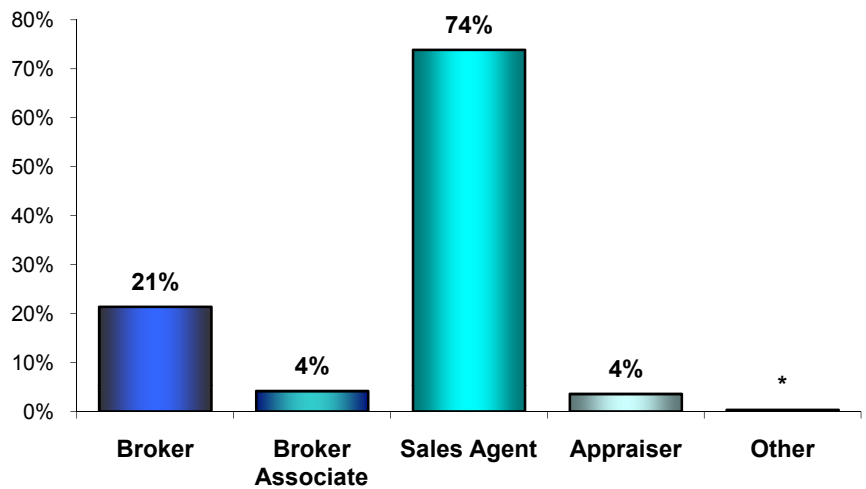
(Percent of Respondents)

Number of Total Respondents = 337

### Connecticut

Broker	21%
Broker Associate	4%
Sales Agent	74%
Appraiser	4%
Other	*

### REALTORS® BY TYPE OF LICENSE

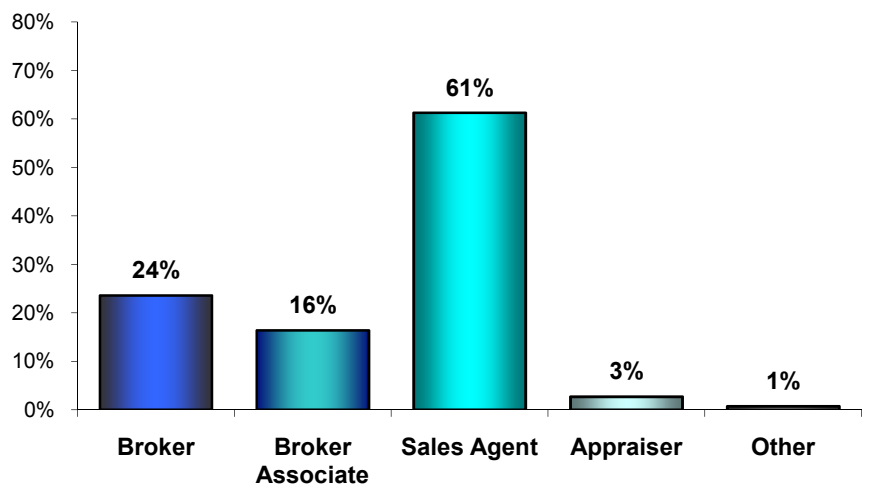


\* Less than one percent

### U.S.

Broker	24%
Broker Associate	16%
Sales Agent	61%
Appraiser	3%
Other	1%

### REALTORS® BY TYPE OF LICENSE



## BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-14

### FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS

(Percentage Distribution)

#### Connecticut

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
Cell phone (no email and Internet)	82%	6%	1%	*	12%
E-mail	93	5	1	*	1
Laptop/Desktop computer	92	3	1	1	4
PDA/Handheld (no phone capabilities)	16	3	2	3	77
Digital camera	23	31	32	9	5
Instant messaging (IM)	15	7	8	4	66
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)	25	3	1	*	72
Global positioning system (GPS)	25	18	11	4	42
Blogs	3	3	5	5	84
Podcasts	1	1	2	4	92
RSS feeds	3	1	2	2	93

\* Less than one percent

#### U.S.

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	92%	5%	1%	*	1%
Laptop/Desktop computer	89	4	2	1	4
Cell phone (no email and Internet)**	82	4	1	*	12
Smartphone with wireless email and Internet capabilities (e.g., Treo/BlackBerry)**	34	3	1	1	61
Digital camera	27	29	32	8	4
Global positioning system (GPS)	19	13	12	6	50
Instant messaging (IM)	18	9	7	5	61
PDA/Handheld (no phone capabilities)**	15	3	2	1	79
Blogs	3	3	6	5	82
RSS feeds	2	2	3	3	91
Podcasts	1	1	3	4	92

\* Less than one percent

\*\* Change in wording in 2008 to clarify

# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-17

## PREFERRED METHOD OF COMMUNICATION WITH CLIENTS

(Percent of Respondents)

### Connecticut

	All REALTORS®			COMMUNICATION WITH CURRENT CLIENTS			COMMUNICATION WITH POTENTIAL CLIENTS		
	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Real Estate Experience			Real Estate Experience		
				5 years or less	6 to 15 years	16 or more years	5 years or less	6 to 15 years	16 or more years
E-mail	85%	70%	74%	86%	86%	83%	82%	65%	72%
Instant messaging (IM)	5	1	2	7	1	5	3	2	*
Text messaging	9	3	4	12	9	6	6	5	2
Telephone	86	62	71	90	85	83	75	62	73
Postal mail	33	51	44	34	31	32	47	49	34
Blog	*	*	2	1	*	*	2	3	1
Podcast	*	*	1	*	*	*	*	3	*

\* Less than one percent

### U.S.

	All REALTORS®			COMMUNICATION WITH CURRENT CLIENTS			COMMUNICATION WITH POTENTIAL CLIENTS		
	Current clients/ customers	Past clients/ customers	Potential clients/ customers	Real Estate Experience			Real Estate Experience		
				5 years or less	6 to 15 years	16 or more years	5 years or less	6 to 15 years	16 or more years
E-mail	84%	69%	71%	86%	88%	80%	76%	74%	63%
Instant messaging (IM)	4	2	3	5	5	3	3	3	2
Text messaging	11	4	5	14	12	7	6	5	3
Telephone	87	61	68	88	86	86	71	68	64
Postal mail	31	48	41	29	30	33	44	43	35
Blog	1	1	3	2	1	1	4	3	3
Podcast	*	*	2	*	*	*	2	2	1

\* Less than one percent

# BUSINESS CHARACTERISTICS OF REALTORS®

Exhibit 1-27

## WILL REMAIN ACTIVE AS A REAL ESTATE PROFESSIONAL DURING THE NEXT TWO YEARS

(Percentage Distribution)

### Connecticut

	All REALTORS®	Licensed as:		Real Estate Experience			
		Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	74%	76%	74%	67%	76%	72%	79%
Somewhat certain	19	13	20	27	15	23	12
Not certain	7	11	6	6	9	4	9

### U.S.

	All REALTORS®		Licensed as:		Real Estate Experience			
	2008 Survey	2007 Survey	Broker/ Broker Associate	Sales Agent	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Very certain	77%	80%	81%	75%	75%	74%	79%	80%
Somewhat certain	17	15	14	19	18	20	16	14
Not certain	6	5	5	7	6	6	5	6

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-6

### BROKERAGE: NUMBER OF TRANSACTION SIDES OR COMMERCIAL DEALS, 2007

(Percentage Distribution, Brokerage Specialists only)

## Connecticut

	All REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
0 transactions	14%	15%	8%	16%	*
1 to 5 transactions	27	25	25	26	50
6 to 10 transactions	25	25	19	27	20
11 to 15 transactions	13	13	13	13	10
16 to 20 transactions	6	6	8	6	*
21 to 50 transactions	15	15	25	12	10
51 transactions or more	1	*	2	*	10
<b>Median (transactions)</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>6</b>	<b>6</b>

\* Less than one percent

## U.S.

	All REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2007	In 2006	All	Broker/ Associate	Sales Agent	
0 transactions	14%	11%	15%	12%	17%	6%
1 to 5 transactions	27	24	27	22	31	30
6 to 10 transactions	18	18	18	17	18	21
11 to 15 transactions	13	14	13	14	12	10
16 to 20 transactions	8	9	8	9	7	8
21 to 50 transactions	16	19	15	19	12	22
51 transactions or more	4	5	4	7	2	3
<b>Median (transactions)</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>6</b>	<b>10</b>

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-8

### BROKERAGE: SALES VOLUME, 2007

(Percentage Distribution, Brokerage Specialists only)

## Connecticut

	All REALTORS®	RESIDENTIAL SPECIALISTS			Commercial Specialists
		All	Broker/ Associate	Sales Agent	
Less than \$500,000	30%	31%	15%	35%	9%
\$500,000 to under \$1 million	8	8	6	8	18
\$1 to under \$1.5 million	9	9	2	11	9
\$1.5 to under \$2 million	11	11	13	10	18
\$2 to under \$3 million	8	8	15	6	*
\$3 to under \$4 million	13	13	17	12	18
\$4 to under \$5 million	6	6	8	5	9
\$5 to under \$6 million	6	6	8	5	9
\$6 to under \$7 million	2	2	2	2	*
\$7 to under \$8 million	1	1	*	1	*
\$8 to under \$10 million	2	2	2	1	9
\$10 million or more	5	5	13	3	*
<b>Median (millions)</b>	<b>\$1.7</b>	<b>\$1.6</b>	<b>\$3.0</b>	<b>\$1.3</b>	<b>\$1.9</b>

\* Less than one percent

## U.S.

	All REALTORS®		RESIDENTIAL SPECIALISTS			Commercial Specialists
	In 2007	In 2006	All	Broker/ Associate	Sales Agent	
Less than \$500,000	27%	22%	27%	21%	32%	24%
\$500,000 to under \$1 million	12	11	12	12	12	11
\$1 to under \$1.5 million	8	9	8	8	9	5
\$1.5 to under \$2 million	9	9	9	9	10	6
\$2 to under \$3 million	12	11	12	13	12	11
\$3 to under \$4 million	8	9	8	9	7	10
\$4 to under \$5 million	5	7	5	6	5	3
\$5 to under \$6 million	4	5	4	5	3	4
\$6 to under \$7 million	3	3	3	3	2	6
\$7 to under \$8 million	2	3	2	2	2	3
\$8 to under \$10 million	3	3	2	3	2	5
\$10 million or more	6	7	6	8	4	13
<b>Median (millions)</b>	<b>\$1.6</b>	<b>\$1.9</b>	<b>\$1.6</b>	<b>\$2.1</b>	<b>\$1.3</b>	<b>\$2.4</b>

## BUSINESS ACTIVITY OF REALTORS®

Exhibit 2-9

### BROKERAGE: SALES VOLUME, BY EXPERIENCE, 2007

(Percentage Distribution, Brokerage Specialists only)

## Connecticut

	REAL ESTATE EXPERIENCE				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	30%	54%	43%	21%	14%
\$500,000 to under \$1 million	8	5	13	8	7
\$1 to under \$1.5 million	9	19	2	12	6
\$1.5 to under \$2 million	11	5	6	13	16
\$2 to under \$3 million	8	11	4	4	11
\$3 to under \$4 million	13	5	19	13	13
\$4 to under \$5 million	6	*	11	8	4
\$5 to under \$6 million	6	*	*	12	9
\$6 to under \$7 million	2	*	2	6	*
\$7 to under \$8 million	1	*	*	*	3
\$8 to under \$10 million	2	*	*	*	6
\$10 million or more	5	*	*	4	11
<b>Median (millions)</b>	<b>\$1.7</b>	<b>\$0.5</b>	<b>\$0.8</b>	<b>\$1.9</b>	<b>\$2.6</b>

\* Less than one percent

## U.S.

	REAL ESTATE EXPERIENCE				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$500,000	27%	52%	27%	22%	20%
\$500,000 to under \$1 million	12	17	13	10	10
\$1 to under \$1.5 million	8	10	9	9	6
\$1.5 to under \$2 million	9	7	10	10	9
\$2 to under \$3 million	12	8	16	13	12
\$3 to under \$4 million	8	2	9	9	9
\$4 to under \$5 million	5	1	6	7	6
\$5 to under \$6 million	4	1	4	5	5
\$6 to under \$7 million	3	1	3	3	3
\$7 to under \$8 million	2	1	1	3	3
\$8 to under \$10 million	3	*	1	3	4
\$10 million or more	6	1	1	6	11
<b>Median (millions)</b>	<b>\$1.6</b>	<b>\$0.5</b>	<b>\$1.6</b>	<b>\$1.9</b>	<b>\$2.3</b>

\* Less than one percent

## BUSINESS ACTIVITY OF REALTORS

Exhibit 2-17

### BUSINESS ORIGINATING FROM PAST CONSUMERS AND CLIENTS, BY EXPERIENCE, 2007

(Percentage Distribution)

#### Connecticut

	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	15%	46%	14%	8%	5%
Less than 10%	14	20	18	13	8
Up to 25%	18	11	21	23	16
Up to 50%	20	10	17	22	28
More than 50%	32	13	30	35	43
Median	29%	3%	23%	34%	45%

#### U.S.

	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
None	12%	37%	11%	5%	5%
Less than 10%	14	22	19	10	10
Up to 25%	20	16	25	23	17
Up to 50%	19	11	22	22	20
More than 50%	34	14	24	40	47
Median	30%	6%	22%	39%	47%

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-2

### COMPENSATION STRUCTURES FOR REALTORS®, BY EXPERIENCE

(Percentage Distribution)

#### Connecticut

	REAL ESTATE EXPERIENCE:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>Percentage commission split</b>	81%	95%	91%	84%	65%
<b>100% Commission</b>	8	3	4	7	16
	1	*	*	*	4
<b>Commission plus share of profits</b>					
<b>Salary only</b>	*	*	*	*	1
<b>Salary plus share of profits/production bonus</b>	4	2	*	2	10
<b>Share of profits only</b>	1	*	*	2	1
<b>Other</b>	3	*	5	4	3
<b>Median year-starting percentage commission split</b>	65%	50%	55%	69%	95%
<b>Median year-ending percentage commission split</b>	65%	50%	63%	70%	95%

\* Less than one percent

#### U.S.

	REAL ESTATE EXPERIENCE:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>Percentage commission split</b>	69%	83%	79%	68%	57%
<b>100% Commission</b>	18	10	13	20	23
	3	3	3	3	4
<b>Commission plus share of profits</b>					
<b>Salary only</b>	2	1	1	1	3
<b>Salary plus share of profits/production bonus</b>	4	1	2	3	6
<b>Share of profits only</b>	1	*	*	1	2
<b>Other</b>	4	2	2	4	6
<b>Median year-starting percentage commission split</b>	70%	55%	65%	70%	75%
<b>Median year-ending percentage commission split</b>	70%	60%	70%	75%	79%

\* Less than one percent

## INCOME AND EXPENSES OF REALTORS®

Exhibit 3-16

### ANNUAL INCOME OF REALTORS®, BY EXPERIENCE, 2007

(Percentage Distribution)

#### Connecticut

Gross Income: Before taxes and expenses	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	24%	57%	36%	15%	5%
\$10,000 to \$24,999	14	22	11	14	12
\$25,000 to \$34,999	8	7	12	11	2
\$35,000 to \$49,999	9	3	16	11	6
\$50,000 to \$74,999	16	7	11	16	25
\$75,000 to \$99,999	9	*	5	13	15
\$100,000 to \$149,999	10	2	7	13	13
\$150,000 to \$199,999	3	*	*	5	7
\$200,000 to \$249,999	3	*	*	1	10
\$250,000 or more	2	2	1	1	5
<b>Median</b>	<b>\$41,300</b>	<b>\$8,800</b>	<b>\$27,200</b>	<b>\$47,800</b>	<b>\$75,000</b>

#### Net Income: After taxes and expenses

Less than \$10,000	32%	71%	43%	22%	7%
\$10,000 to \$24,999	18	16	14	22	18
\$25,000 to \$34,999	9	3	15	8	9
\$35,000 to \$49,999	12	5	14	18	11
\$50,000 to \$74,999	14	2	7	19	23
\$75,000 to \$99,999	6	2	4	6	10
\$100,000 to \$149,999	5	*	1	5	11
\$150,000 to \$199,999	2	2	*	*	5
\$200,000 to \$249,999	1	*	*	*	4
\$250,000 or more	1	*	1	*	2
<b>Median</b>	<b>\$25,900</b>	<b>\$7,100</b>	<b>\$17,500</b>	<b>\$31,400</b>	<b>\$55,700</b>

\* Less than one percent

## U.S.

### REAL ESTATE EXPERIENCE

Gross Income: Before taxes and expenses	All REALTORS®	REAL ESTATE EXPERIENCE			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
Less than \$10,000	20%	49%	18%	13%	10%
\$10,000 to \$24,999	15	20	20	13	10
\$25,000 to \$34,999	9	9	12	10	8
\$35,000 to \$49,999	12	9	15	13	10
\$50,000 to \$74,999	14	5	14	17	16
\$75,000 to \$99,999	10	3	9	13	11
\$100,000 to \$149,999	9	2	8	10	14
\$150,000 to \$199,999	4	1	2	5	8
\$200,000 to \$249,999	3	*	1	3	4
\$250,000 or more	4	1	1	4	9
<b>Median</b>	<b>\$42,600</b>	<b>\$10,500</b>	<b>\$34,600</b>	<b>\$52,000</b>	<b>\$69,500</b>

### Net Income: After taxes and expenses

Less than \$10,000	29%	60%	29%	22%	16%
\$10,000 to \$24,999	19	19	24	18	16
\$25,000 to \$34,999	12	9	15	14	10
\$35,000 to \$49,999	12	6	12	16	13
\$50,000 to \$74,999	11	3	10	13	16
\$75,000 to \$99,999	7	2	5	8	10
\$100,000 to \$149,999	5	*	3	5	9
\$150,000 to \$199,999	2	1	*	3	4
\$200,000 to \$249,999	1	*	*	1	2
\$250,000 or more	2	*	*	1	4
<b>Median</b>	<b>\$27,000</b>	<b>\$8,300</b>	<b>\$23,200</b>	<b>\$32,000</b>	<b>\$44,300</b>

\* Less than one percent

# INCOME AND EXPENSES OF REALTORS®

Exhibit 3-19

## BUSINESS ACTIVITY OF REALTORS®, BY GROSS PERSONAL INCOME

### Connecticut

	All REALTORS®	GROSS PERSONAL INCOME:					
		Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
<b>Percent of REALTORS® in the category</b>	100%	24%	14%	17%	25%	10%	9%
<b>BUSINESS ACTIVITY</b>							
Brokerage: Median number of transactions	7	1	5	9	12	15	17
Brokerage: Median sales volume (millions)	\$1.7	\$0.2	\$1.0	\$1.7	\$3.2	\$4.4	\$7.5
Median hours worked per week	40	21	30	38	40	48	55
Percent of business originating from past consumers and clients (median)	29%	4%	23%	37%	41%	57%	32%
<b>FIRM AFFILIATION</b>							
Independent, non-franchised company	47%	45%	58%	42%	42%	55%	48%
Independent, franchised company	34	34	33	31	42	26	28
Franchised subsidiary of a national or regional corporation	12	10	7	20	10	13	17
Non-franchised subsidiary of a national or regional corporation	6	10	*	5	6	6	7
Other	1	*	2	2	*	*	*
<b>AFFILIATION WITH FIRM</b>							
Independent Contractor	84%	96%	95%	89%	84%	61%	57%
Employee	5	3	*	4	7	6	20
Other	10	1	5	7	9	32	23
Median size of firm, by number of commercial and residential brokers and agents	30	26	18	36	46	20	76
Tenure at firm (median years)	4	2	4	3	5	4	8

\* Less than one percent

# U.S.

## GROSS PERSONAL INCOME:

	All REALTORS®	Less than \$10,000	\$10,000 to \$24,999	\$25,000 to \$49,999	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
<b>Percent of REALTORS® in the category</b>	100%	20%	15%	21%	24%	9%	11%
<b>BUSINESS ACTIVITY</b>							
Brokerage: Median number of transactions	8	1	4	8	12	16	24
Brokerage: Median sales volume (millions)	\$1.6	\$0.2	\$0.7	\$1.4	\$2.6	\$4.5	\$8.4
Median hours worked per week	40	25	30	40	45	50	50
Percent of business originating from past consumers and clients (median)	30%	6%	21%	30%	40%	45%	50%
<b>FIRM AFFILIATION</b>							
Independent, non-franchised company	51%	51%	54%	52%	49%	50%	53%
Independent, franchised company	33	33	29	34	35	35	35
Franchised subsidiary of a national or regional corporation	9	10	11	9	9	9	7
Non-franchised subsidiary of a national or regional corporation	5	5	5	5	6	5	5
Other	1	1	1	1	1	2	1
<b>AFFILIATION WITH FIRM</b>							
Independent Contractor	83%	89%	90%	86%	79%	77%	69%
Employee	7	4	4	6	9	10	9
Other	11	7	6	9	12	13	22
Median size of firm, by number of commercial and residential brokers and agents	25	22	22	28	28	35	33
Tenure at firm (median years)	4	2	3	4	5	7	9

# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-2

## GENDER OF REALTORS®, BY EXPERIENCE

(Percentage Distribution)

### Connecticut

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>					
Male	33%	36%	31%	32%	33%
Female	67	64	69	68	67
<b>Brokers/Broker Associates</b>					
Male	46%	100%	50%	42%	45%
Female	54	*	50	58	55
<b>Sales Agents: Work 40+ hours</b>					
Male	38%	46%	38%	37%	33%
Female	62	54	62	63	67
<b>Sales Agents: Work less than 40 hours</b>					
Male	22%	28%	24%	21%	6%
Female	78	72	76	79	94

\* Less than one percent

### U.S.

	All REALTORS®	Real estate experience:			
		2 years or less	3 to 5 years	6 to 15 years	16 years or more
<b>All REALTORS®</b>					
Male	40%	34%	39%	38%	46%
Female	60	66	61	62	54
<b>Brokers/Broker Associates</b>					
Male	48	36	47	43	51
Female	52	64	53	57	49
<b>Sales Agents: Work 40+ hours</b>					
Male	29	31	33	28	23
Female	71	69	67	72	77
<b>Sales Agents: Work less than 40 hours</b>					
Male	39	37	40	39	37
Female	61	63	60	61	63

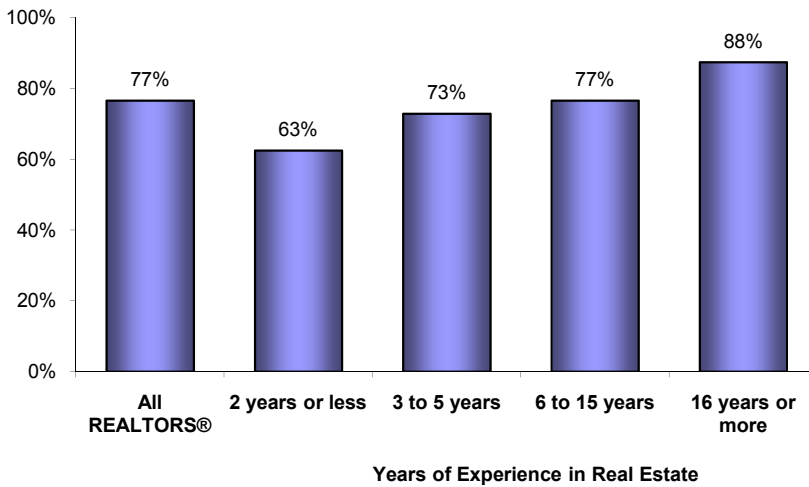
DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-10  
**REAL ESTATE IS ONLY OCCUPATION**  
 (Percent "Yes")

**Connecticut**

	Real estate experience:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Real estate is the only occupation at the present time	77%	63%	73%	77%	88%

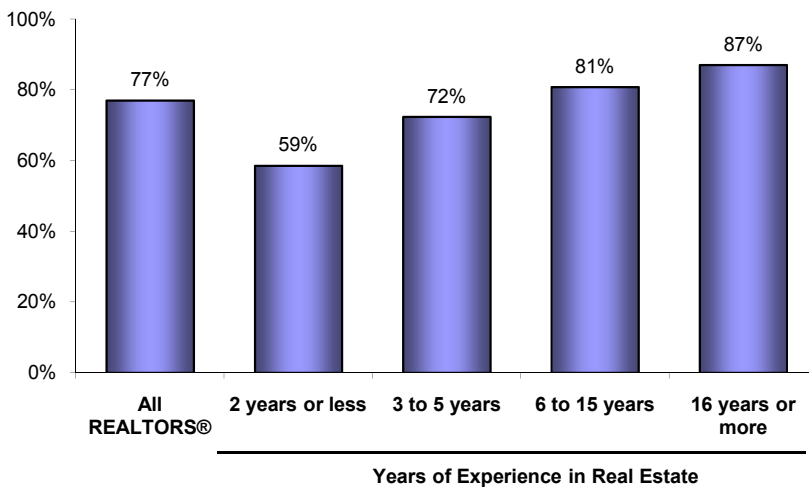
**REAL ESTATE IS ONLY OCCUPATION**



**U.S.**

	Real estate experience:				
	All REALTORS®	2 years or less	3 to 5 years	6 to 15 years	16 years or more
Real estate is the only occupation at the present time	77%	59%	72%	81%	87%

**REAL ESTATE IS ONLY OCCUPATION**



# DEMOGRAPHIC CHARACTERISTICS OF REALTORS®

Exhibit 5-17

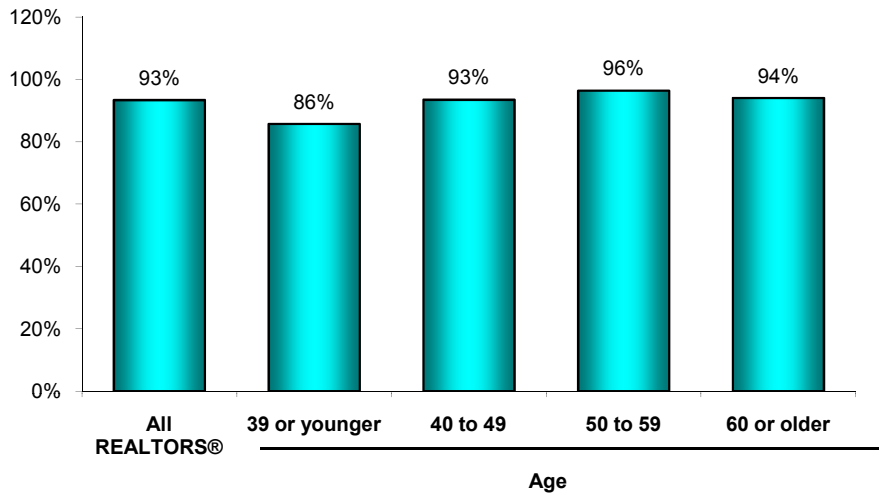
## HOMEOWNERSHIP OF REALTORS®, BY AGE

(Percent "Own Primary Residence")

### Connecticut

	Age:				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	93%	86%	93%	96%	94%

HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE



### U.S.

	Age:				
	All REALTORS®	39 or younger	40 to 49	50 to 59	60 or older
Own Home	92%	81%	93%	94%	95%

HOME OWNERSHIP RATE BY REAL ESTATE EXPERIENCE

