

2022

Greater Milwaukee Association of REALTORS® Member Profile

National Association of REALTORS®
Research Group



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July 2022

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Introduction: National

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

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

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

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

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

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

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

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

Milwaukee Stats at a Glance

Business Characteristics of REALTORS®

- Sixty-seven percent of REALTORS® were licensed sales agents, 21 percent held broker licenses, and 14 percent held broker associate licenses. In Milwaukee, 69 percent of REALTORS® were licensed sales agents, 29 percent held broker licenses, and eight percent held broker associate licenses.
- Seventy-one percent of members specialize in residential brokerage, four percent specialize in property management and four percent in counseling. In Milwaukee, 83 percent of members specialize in residential brokerage, four percent specialize in property management, and one percent in relocation.
- The typical REALTOR® had eight years of experience, the same as last year. In Milwaukee, the typical REALTOR® had 11 years of experience.
- Seventy-nine percent of REALTORS® were very certain they would remain active as a real estate professional for two more years. In Milwaukee, 73 percent of members report they are certain they will remain active for two more years.

Business Activity of REALTORS®

- In 2021, the typical agent had 12 transactions, up from 10 transactions in 2020. In Milwaukee, agents typically had 12 transactions.
- The median sales volume for brokerage specialists increased to \$2.6 million in 2021 from \$2.1 million in 2020. In Milwaukee, the typical sales volume was \$2.5 million in 2021.
- Lack of inventory was the most cited reason limiting potential clients from completing transactions, followed by housing affordability and difficulty in finding the right property. In Milwaukee, lack of inventory was also the most cited reason at 65 percent.
- The typical REALTOR® worked 35 hours per week in 2021. In Milwaukee, the typical REALTOR® worked 35 hours per week.
- The typical REALTOR® earned 16 percent of their business from repeat clients and customers and 20 percent through referrals from past clients and customers. In Milwaukee, 19 percent of business came from repeat business and 23 percent through referrals from past clients.

Income and Expenses of REALTORS®

- In 2021, 36 percent of REALTORS® were compensated under a fixed commission split (under 100 percent), followed by 20 percent with a graduated commission split (increases with productivity). In Milwaukee, 35 percent of respondents were compensated under a fixed commission split (under 100%), and 16 percent with a graduated commission split (increases with productivity).
- The median total real estate business expenses were \$6,250 in 2021, up from \$5,330 in 2020. In Milwaukee, the typical business expenses were \$6,880.
- The median gross income of REALTORS® was \$54,300 in 2021, up from \$43,330 in 2020. The median gross income for REALTORS® in Milwaukee was \$67,900.

Milwaukee Stats at a Glance *(Continued)*

Office and Firm Affiliation of REALTORS®

- Fifty-four percent of REALTORS® were affiliated with an independent company, and 41 percent were affiliated with a franchised company. Fifty-four percent of members in Milwaukee were affiliated with an independent company, and 39 percent were affiliated with a franchised company.
- Eighty-seven percent of members were independent contractors at their firms. In Milwaukee, 87 percent were independent contractors.

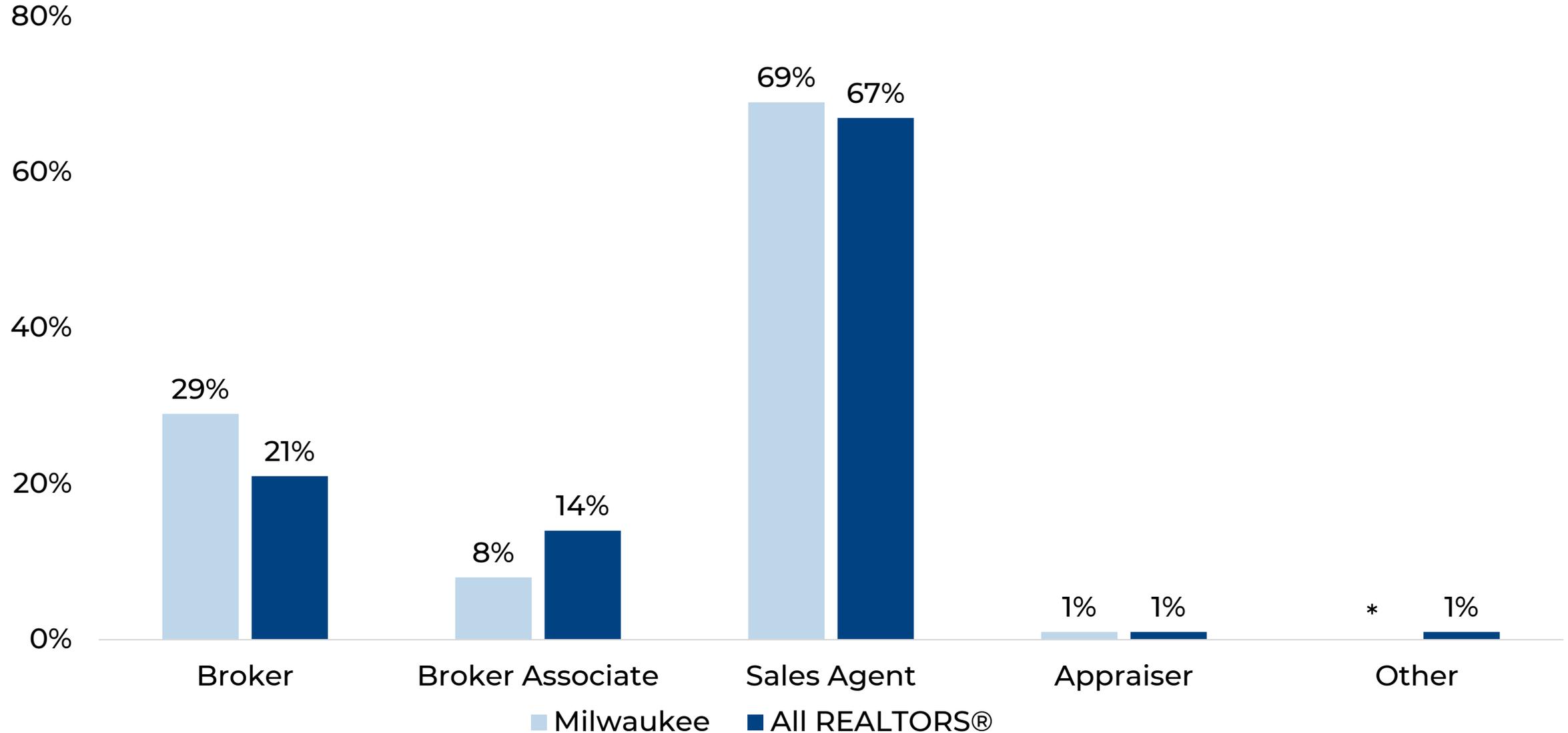
Demographic Characteristics of REALTORS®

- Sixty-six percent of all REALTORS® were female, up slightly from 65 percent last year. In Milwaukee, 70 percent of members were female.
- The median age of REALTORS® was 56, up slightly from 54 last year. In Milwaukee, the median age was 54 years old.
- Fifteen percent of REALTORS® had a previous career in management, business, or finance, and 14 percent in sales or retail. Only four percent of REALTORS® reported real estate was their first career. In Milwaukee, 17 percent had a previous career in management, business, or the financial sector, and 15 percent in sales or retail. Six percent in Milwaukee reported real estate was their first career.
- Sixty-one percent of REALTORS® said that real estate is their only occupation now and pre-COVID-19, while 14 percent said real estate is their only career, but had another source of income pre-COVID-19. Sixty-one percent in Milwaukee reported real estate was their only occupation now and pre-COVID-19, while 12 percent had another source pre-COVID-19.
- Seventy-seven percent of REALTORS® were white, a slight decrease from 78 percent last year. Hispanics/Latinos accounted for 11 percent of REALTORS®, up from nine percent. This is followed by Black/ African Americans (eight percent) and Asian/Pacific Islanders (five percent). In Milwaukee, 87 percent of REALTORS® were white, five percent were Hispanic/Latino, seven percent were Black/African American, and three percent were Asian/Pacific Islander.
- Forty-seven percent of REALTORS® said that real estate is their primary source of income. In Milwaukee, 48 percent of REALTORS® said that real estate is their primary source of income.
- The majority of REALTORS®—84 percent—own their primary residence. Eighty-six percent of REALTORS® own their primary residence in Milwaukee.
- Thirty-seven percent of REALTORS® reported owning a secondary property. In Milwaukee, 39 percent reported owning a secondary property.
- Ninety-six percent reported they were registered to vote, and 92 percent voted in the last national election while 81 percent voted in their local election. In Milwaukee, 97 percent reported they were registered to vote, and 94 percent voted in the last national election while 82 percent voted in their local election.
- Sixty-seven percent of members reported volunteering in their community. In Milwaukee, 76 percent of members reported volunteering in their community.

Business Characteristics of REALTORS®



REALTORS® By Type of License



* Less than 1 percent

Specialty and Main Function of REALTORS®

	Milwaukee	All REALTORS®
Primary Real Estate Specialty		
Residential brokerage	83%	71%
Commercial brokerage	1%	2%
Residential appraisal	*	1%
Commercial appraisal	*	*
Relocation	1%	4%
Property management	4%	4%
Counseling	1%	2%
Land/Development	*	2%
Other specialties	8%	15%
Main Function		
Broker-owner (with selling)	14%	10%
Broker-owner (without selling)	1%	1%
Associate broker	5%	10%
Manager	2%	3%
Sales agent	73%	73%
Appraiser	1%	1%
Other	4%	3%

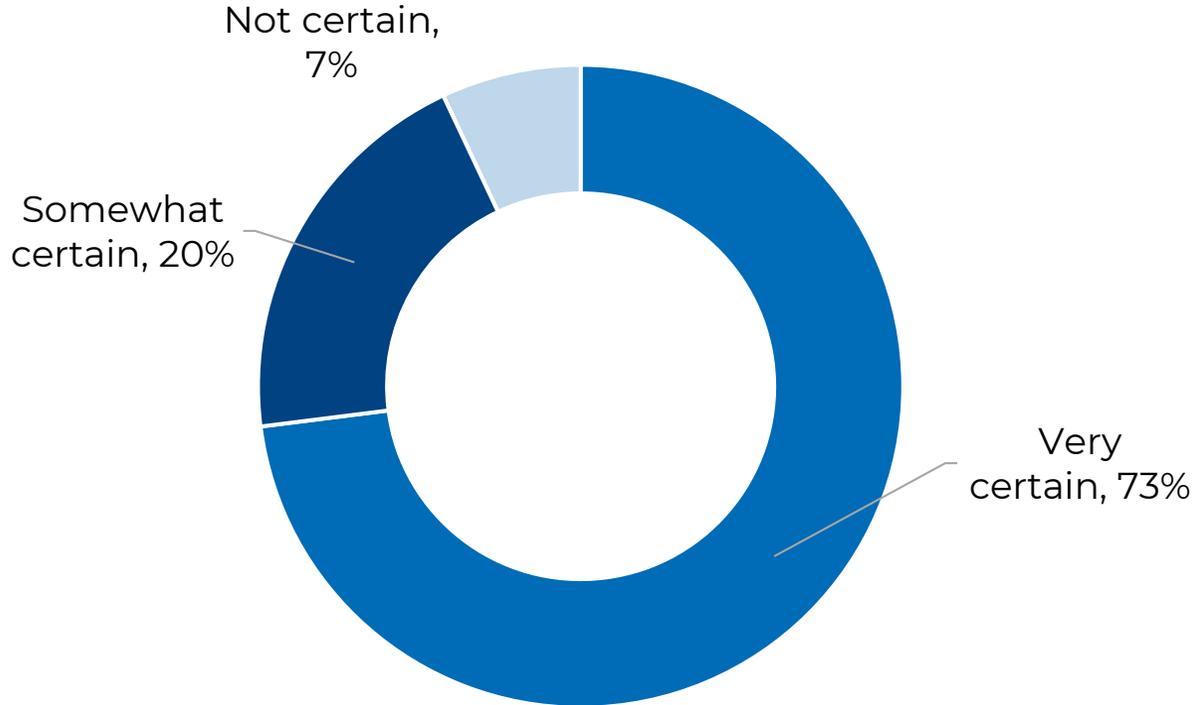
* Less than 1 percent

Real Estate Experience of REALTORS®

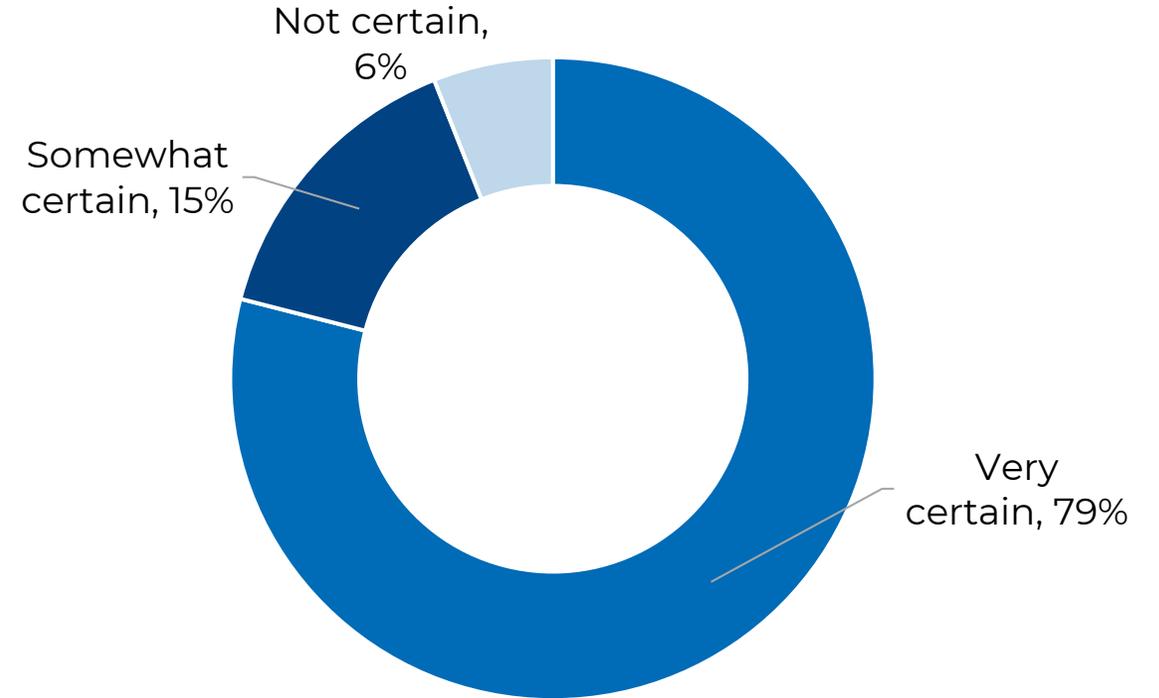
	Milwaukee	All REALTORS®
1 year or less	16%	18%
2 years	7%	7%
3 years	6%	5%
4 years	4%	5%
5 years	5%	5%
6 to 10 years	12%	15%
11 to 15 years	8%	7%
16 to 25 years	20%	21%
26 to 39 years	17%	13%
40 or more years	5%	5%
Median (years)	11	8

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

Milwaukee



All REALTORS®



■ Very certain ■ Somewhat certain ■ Not certain

■ Very certain ■ Somewhat certain ■ Not certain

Business Activities of REALTORS®



Median Number of Transaction Sides or Commercial Deals, in 2021

	Milwaukee		All REALTORS®	
	Residential Sides	Commercial Sides	Residential Sides	Commercial Sides
0 transactions	6%	71%	5%	65%
1 to 5 transactions	21%	28%	24%	30%
6 to 10 transactions	16%	*	19%	2%
11 to 15 transactions	17%	*	16%	1%
16 to 20 transactions	10%	*	9%	1%
21 to 50 transactions	25%	1%	22%	1%
51 transactions or more	5%	*	5%	*
Median (transactions)	12	0	12	0

* Less than 1 percent

Brokerage Sales Volume, in 2021

	Milwaukee	All REALTORS®
Less than \$500,000	22%	24%
\$500,000 to under \$1 million	9%	8%
\$1 to under \$1.5 million	9%	7%
\$1.5 to under \$2 million	6%	7%
\$2 to under \$3 million	8%	9%
\$3 to under \$4 million	8%	7%
\$4 to under \$5 million	7%	6%
\$5 to under \$6 million	6%	5%
\$6 to under \$7 million	2%	4%
\$7 to under \$8 million	4%	3%
\$8 to under \$10 million	6%	5%
\$10 million or more	12%	14%
\$10 to under \$14 million	6%	5%
\$14 to under \$20 million	2%	4%
\$20 million or more	4%	5%
Median (millions)	\$2.5	\$2.6

The Most Important Factor Limiting Potential Clients in Completing a Transaction

	Milwaukee	All REALTORS®
No factors are limiting potential clients	4%	6%
Lack of inventory	65%	57%
Housing Affordability	9%	16%
Difficulty in finding the right property	11%	12%
Difficulty in obtaining mortgage finance	1%	2%
Expectation that prices might fall further	3%	2%
Ability to save for downpayment	*	1%
Buyers feel uncomfortable due to COVID-19	*	*
Sellers feel uncomfortable due to COVID-19	1%	*
Concern about losing job	*	*
Ability to sell existing home	1%	*
Low consumer confidence	*	*
Expectation that mortgage rates might come down	1%	*
Other	4%	3%

* Less than 1 percent

Hours Worked Per Week

	Milwaukee	All REALTORS®
Less than 20 hours	16	15%
20 to 39 hours	36	39%
40 to 59 hours	39	35%
60 hours or more	9	11%
Median (hours)	35	35

Repeat Business from Past Consumers and Clients, in 2021

	Milwaukee	All REALTORS®
None	22%	27%
Less than 10%	16%	16%
Up to 25%	21%	19%
Up to 50%	19%	13%
More than 50%	21%	23%
Median	19%	16%

Business Through Referrals from Past Consumers and Clients, in 2021

	Milwaukee	All REALTORS®
None	16%	20%
Less than 10%	12%	15%
Up to 25%	25%	23%
Up to 50%	19%	16%
More than 50%	25%	23%
Median	23%	20%

Income & Expenses of REALTORS®



Compensation Structures for REALTORS®

	Milwaukee	All REALTORS®
Fixed commission split (under 100%)	35%	36%
Graduated commission split (increases with production)	16%	20%
Capped commission split (rises to 100% after a predetermined threshold)	24%	18%
100% commission	14%	15%
Salary plus share of profits/production bonus	1%	1%
Commission plus share of profits	2%	2%
Share of profits only	1%	1%
Salary only	3%	2%
Other	4%	6%

Total Real Estate Business Expenses, in 2021

	Milwaukee	All REALTORS®
None	3%	4%
Less than \$500	3%	3%
\$500 to \$999	3%	6%
\$1,000 to \$2,499	15%	15%
\$2,500 to \$4,999	20%	18%
\$5,000 to \$9,999	16%	16%
\$10,000 to \$19,999	14%	13%
\$20,000 to \$29,999	10%	8%
\$30,000 to \$49,999	5%	7%
\$50,000 to \$99,999	4%	5%
\$100,000 or more	4%	2%
Median	\$6,880	\$6,250

Annual Income of REALTORS®, in 2021

	Milwaukee	All REALTORS®
Gross Income: Before taxes and expenses		
Less than \$10,000	15%	22%
\$10,000 to \$24,999	12%	11%
\$25,000 to \$34,999	6%	7%
\$35,000 to \$49,999	7%	8%
\$50,000 to \$74,999	14%	13%
\$75,000 to \$99,999	11%	9%
\$100,000 to \$149,999	12%	12%
\$150,000 to \$199,999	9%	6%
\$200,000 to \$249,999	6%	3%
\$250,000 or more	8%	9%
Median	\$67,900	\$54,300
Net Income: After taxes and expenses		
Less than \$10,000	19%	27%
\$10,000 to \$24,999	16%	14%
\$25,000 to \$34,999	6%	9%
\$35,000 to \$49,999	13%	10%
\$50,000 to \$74,999	12%	12%
\$75,000 to \$99,999	11%	9%
\$100,000 to \$149,999	11%	8%
\$150,000 to \$199,999	6%	4%
\$200,000 to \$249,999	3%	2%
\$250,000 or more	4%	4%
Median	\$45,400	\$34,800

Office and Firm Affiliation of REALTORS®

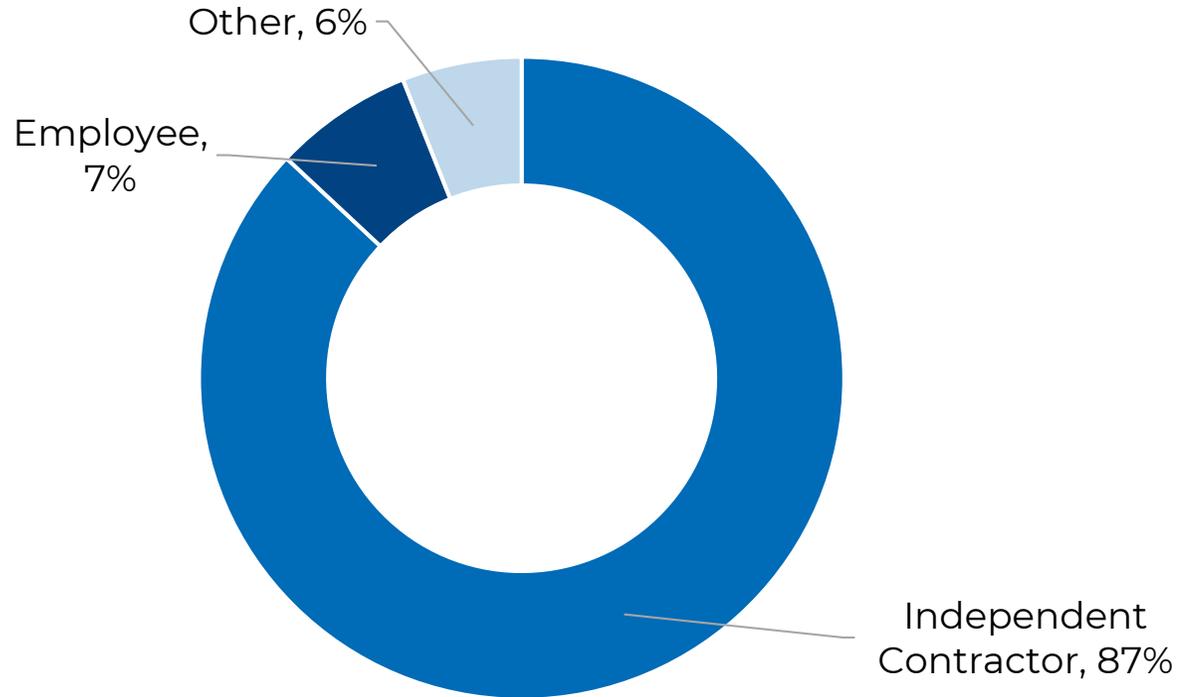


Firm Affiliation

Firm Description	Milwaukee	All REALTORS®
Independent company	54%	54%
Franchised company	39%	41%
Other	6%	6%

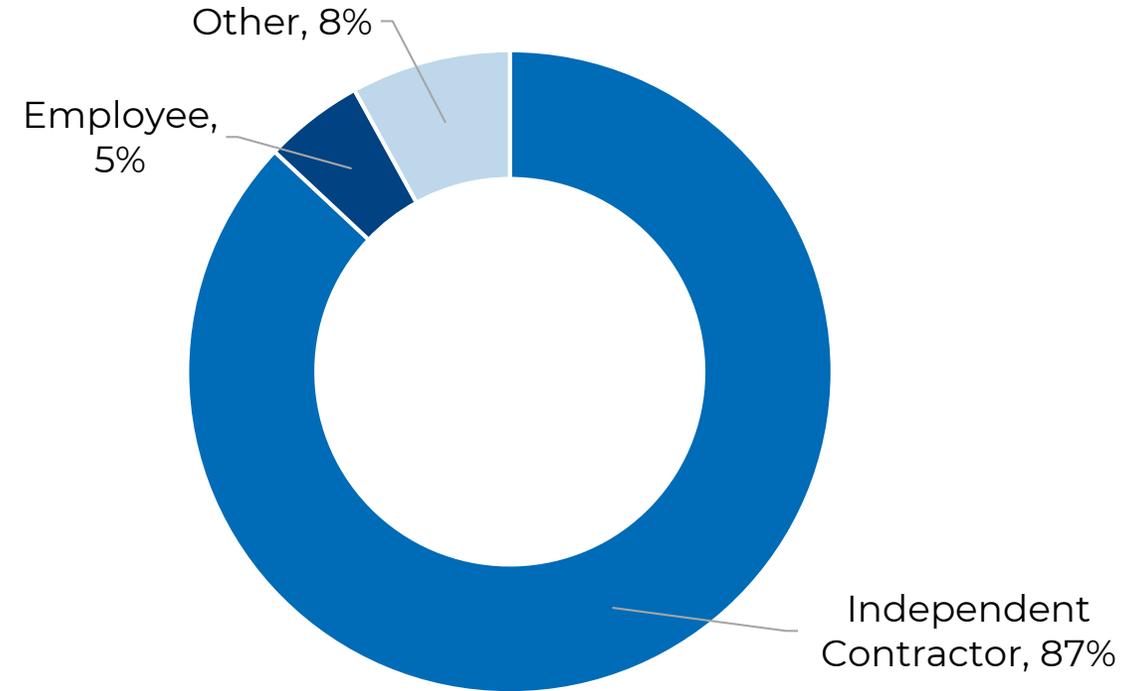
REALTOR® Affiliation with Firms

Milwaukee



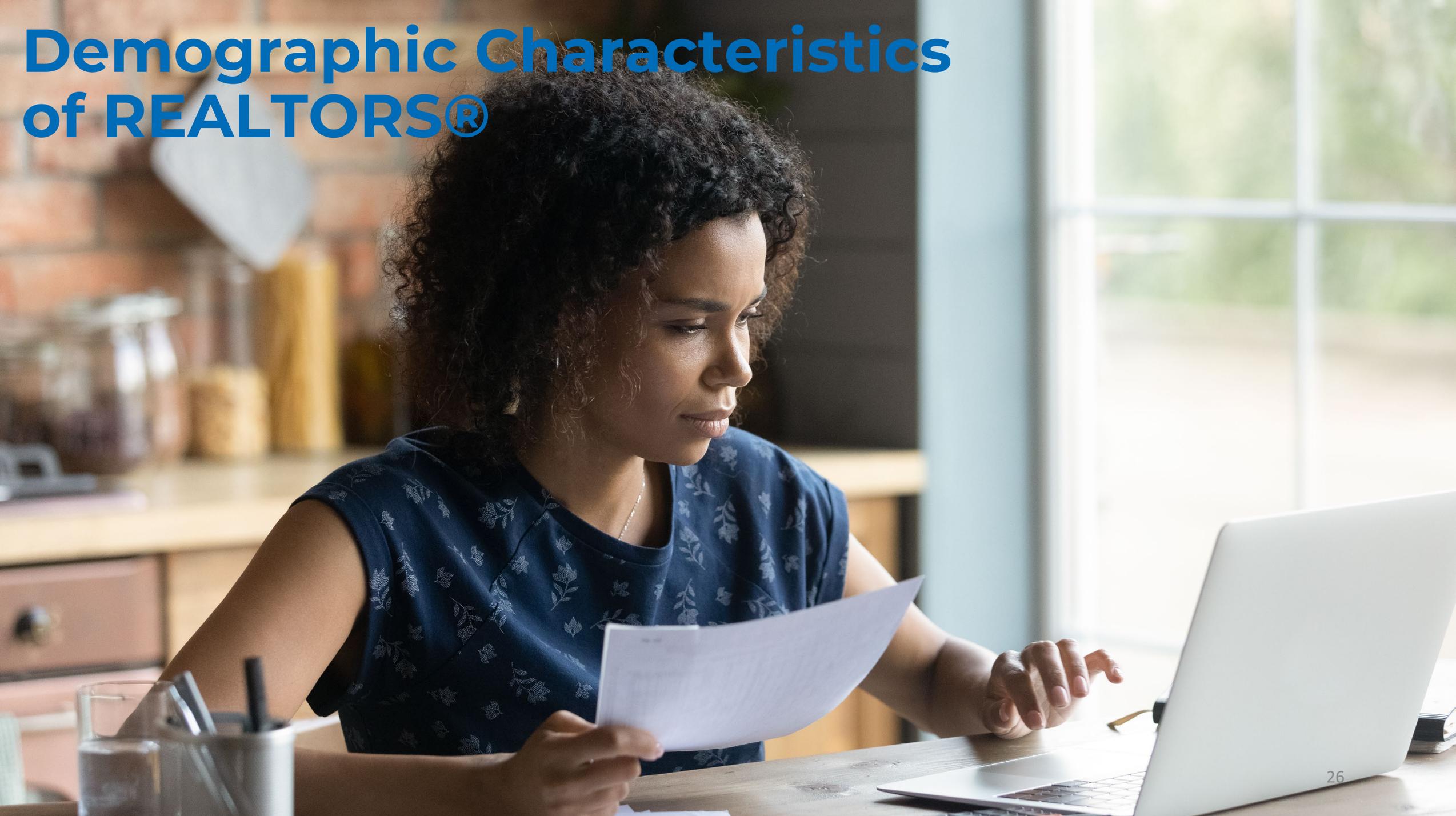
■ Independent Contractor ■ Employee ■ Other

All REALTORS®



■ Independent Contractor ■ Employee ■ Other

Demographic Characteristics of REALTORS®



Gender of REALTORS®

Firm Description	Milwaukee	All REALTORS®
Male	28%	32%
Female	70%	66%
Non-binary/third gender	1%	*
Prefer to self-describe	*	*
Prefer not to say	1%	2%

* Less than 1 percent

Age of REALTORS®

	Milwaukee	All REALTORS®
Under 30 years	4%	4%
30 to 34 years	5%	4%
35 to 39 years	10%	6%
40 to 44 years	6%	8%
45 to 49 years	10%	9%
50 to 54 years	16%	13%
55 to 59 years	17%	15%
60 to 64 years	9%	16%
65 years and over	21%	25%
Median age	54	56

Prior Full-Time Careers of REALTORS®

	Milwaukee	All REALTORS®
Management/Business/Financial	17%	15%
Sales/Retail	15%	14%
Office/Admin support	10%	9%
Education	7%	7%
Healthcare	7%	7%
None, real estate is first career	6%	4%
Construction	2%	3%
Government/Protective services	2%	3%
Manufacturing/Production	4%	2%
Computer/Mathematical	2%	2%
Legal	3%	2%
Transportation	*	2%
Architecture/Engineering	2%	2%
Family Manager	2%	2%
Military	*	1%
Personal care/Other services	1%	1%
Community/Social services	1%	1%
Retired	*	1%
Life/Physical/Social sciences	1%	*
Other	20%	21%

* Less than 1 percent

Real Estate is Only Occupation: State/Local

	Milwaukee	All REALTORS®
Yes, now and pre-Covid	61%	61%
Was pre-Covid, is not now	4%	3%
Yes, now is, had another source pre-Covid	12%	14%
No, has never been	23%	22%

Racial and Ethnic Distribution of REALTORS®

	Milwaukee	All REALTORS®
White	87%	77%
Hispanic/Latino	5%	11%
Black/African American	7%	8%
Asian/Pacific Islander	3%	5%
American Indian/Eskimo/Aleut	1%	1%
Other	2%	3%

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

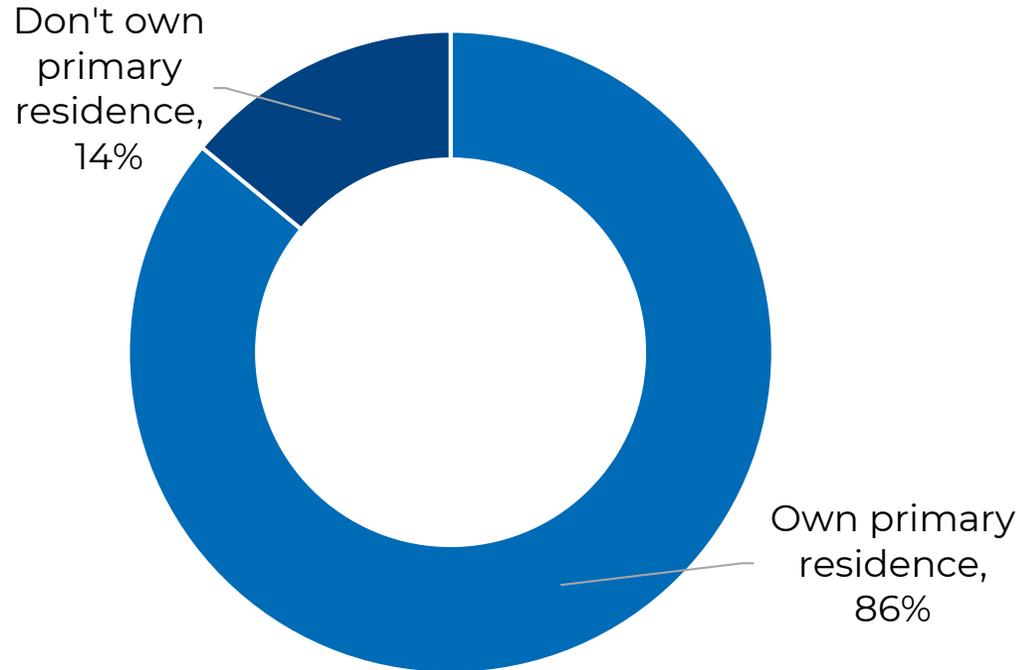
Real Estate Is Primary Source of Income for Household

(Percent "Yes")

	Milwaukee	All REALTORS®
Real estate is primary source of income	48%	47%

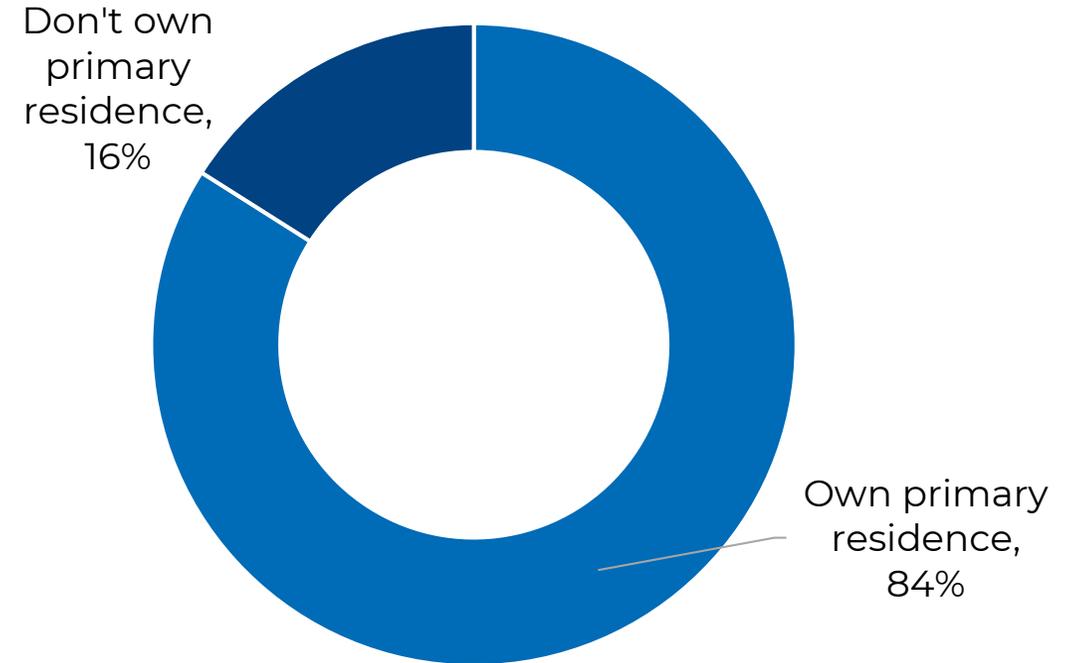
Homeownership of REALTORS®

Milwaukee



- Own primary residence
- Don't own primary residence

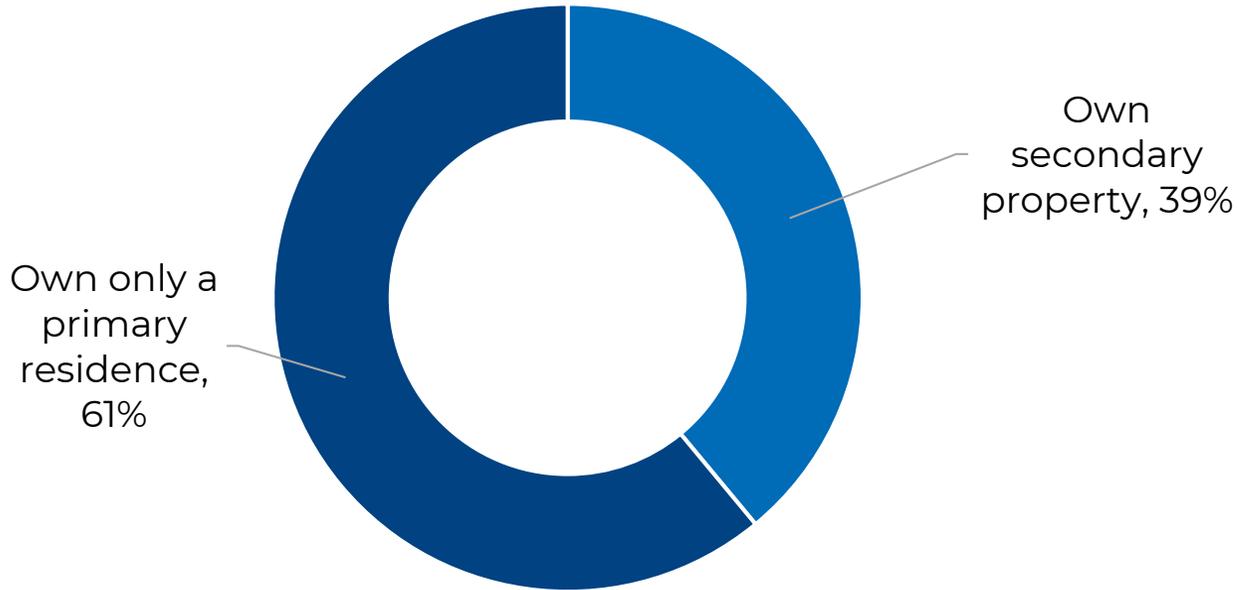
All REALTORS®



- Own primary residence
- Don't own primary residence

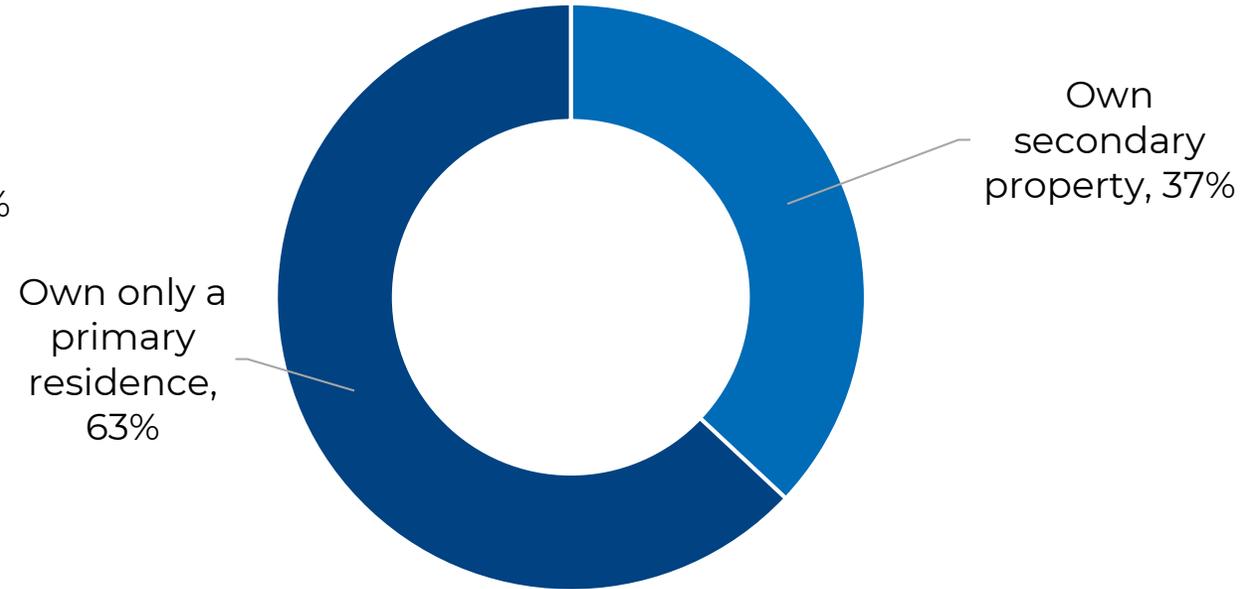
Own Secondary Property

Milwaukee



- Own secondary property
- Own only a primary residence

All REALTORS®



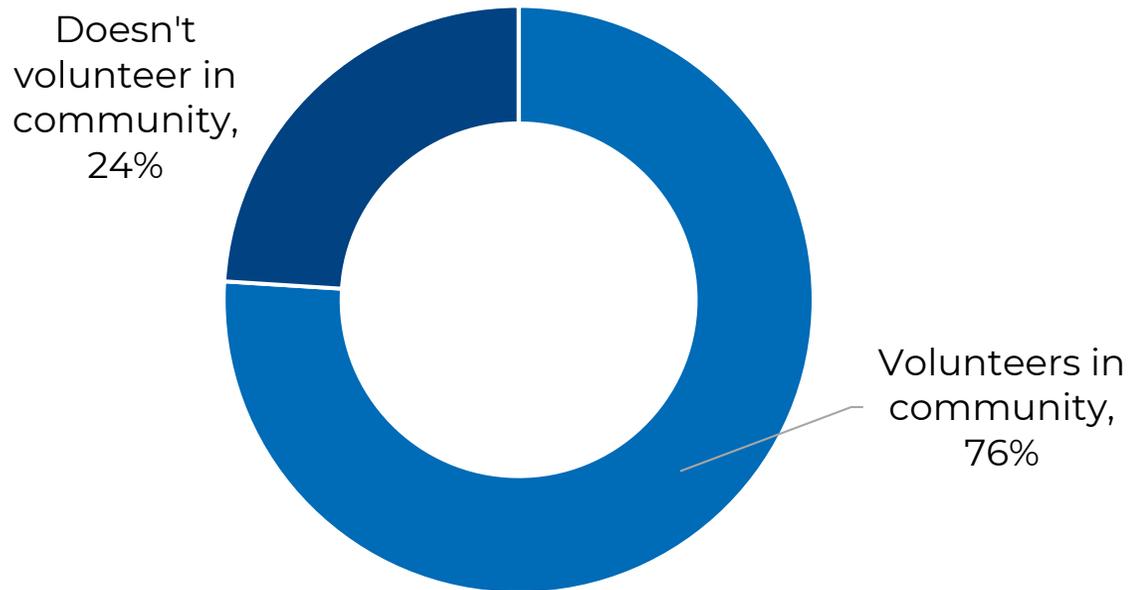
- Own secondary property
- Own only a primary residence

Voting Pattern of REALTORS®

	Milwaukee	All REALTORS®
Registered to vote	97%	96%
Voted in last national election	94%	92%
Voted in last local election	82%	81%

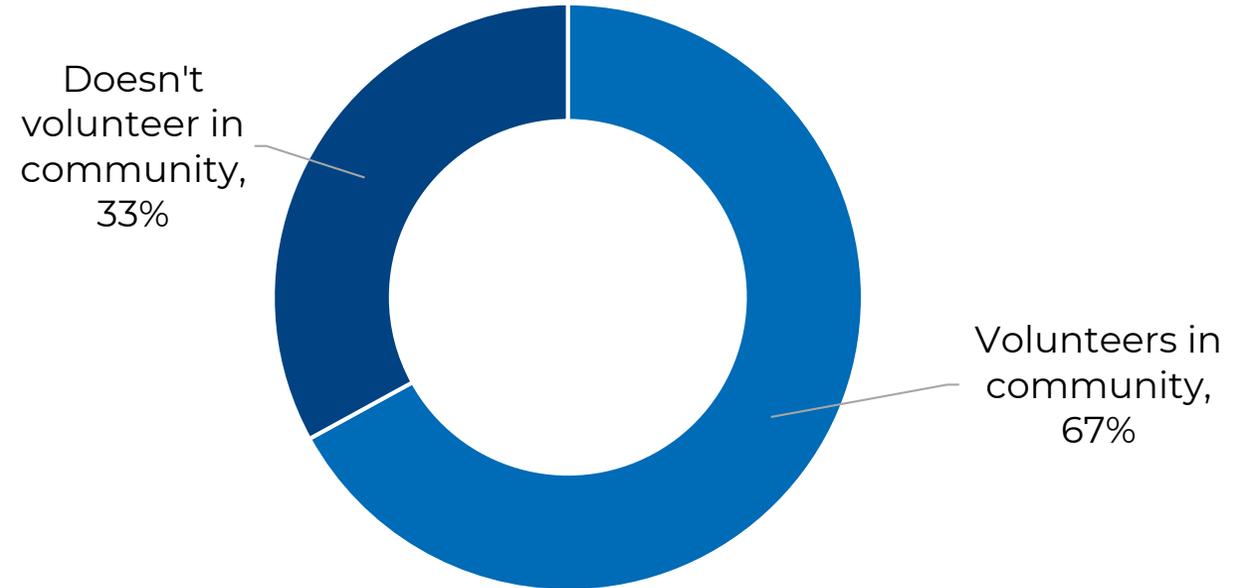
Volunteers in Community

Milwaukee



- Volunteers in community
- Doesn't volunteer in community

All REALTORS®



- Volunteers in community
- Doesn't volunteer in community

Methodology

In March 2022, NAR e-mailed a 97-question survey to a random sample of 176,494 REALTORS®. Using this method, a total of 9,220 responses were received. The survey had an adjusted response rate of 5.2 percent. The confidence interval at a 95 percent level of confidence is +/- 1.02 percent based on a population of 1.5 million members. In Milwaukee, a random sample of 5,000 members were sent the survey, 273 members took the survey. Milwaukee had a response rate of 5.5 percent.

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

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

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

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

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

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

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

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

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

To find out about other products from NAR's Research Group, visit nar.realtor/research-and-statistics

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