

WomanUP![®]

20
23

CALIFORNIA ASSOCIATION OF REALTORS[®]
NATIONAL RESEARCH STUDY

**HOW WOMEN BROKERS ARE
REINVENTING THE RULES OF
LEADERSHIP IN THE 21ST CENTURY**

IamWomanUP.com



What's your advice?



Julia Lashay

Head of Inclusion and Belonging at KW

"No one succeeds alone. My journey really began because someone invited me to a table that I didn't know existed. We talk a lot about diversity, but diversity is simply being invited to the party. Inclusion is being asked to dance."

Sarita Dua

Real Estate Founder and CEO

"Your plan is YOURS, it doesn't matter what people think. Think big. Don't be afraid to broadcast your goals - if you miss you miss. But you get further and have so much support from your people."



Pam Blair

Broker/Owner at YogaBug Real Estate

"Step into your fear. Allow yourself to imagine the worst case scenario and sit with that. We underestimate our power and it is a profound practice to step into it even in our imagination."

Hilary Saunders

Co-Founder and Chief Broker Officer at Side

"The world keeps turning with or without your input - that is a sobering perspective and I want my input to matter, so I wake up every day and decide to be present and do my best to make an impact on someone else. No matter how small."



Taunee English

Broker Associate of eXp Realty

"When I am tempted to say 'no' because I am not ready, I like to remind myself of this: "It's like driving a car at night. You never see further than your headlights, but you can make the whole trip that way."

Vanessa Bergmark

CEO/Owner at Red Oak Realty

"In all the complexity, there are simple answers. Our mindset is key."



Margo Wheeler

May She Rest in Power

"Leadership is a journey, not a destination or position. It's not really about you - it's an opportunity to mentor and empower others. It's also about the relationships you build, not the position you hold. Just remember to enjoy the journey."

Overview



Through its WomanUP!® initiative, the California Association of REALTORS® (C.A.R.) set out to uncover why women, who make up the majority of real estate practitioners, were not holding leadership positions in real estate brokerage firms.

The research suggests that real estate can be a great profession for women. This year's survey shows nascent progress for women in career path, recruitment, and job satisfaction. Yet, the underrepresentation of women in brokerage leadership provides evidence that there is still work to be done.

Methodology



From January 2017 to the present, C.A.R. interviewed over 500 women in brokerage leadership, evaluated data from NAR, Inman, the California DRE and conducted two national research studies (one in 2019 and one in late 2022) to gather input for this report. The latest national research study was conducted online and was in the field from December 14 to December 30, 2022. For the purpose of this paper, results from the latest survey will be noted as 2023.

216,918

Surveys sent real estate agents nationwide

5,104

Survey responses

2.35%

Response Rate

THE WOMANUP!® MISSION

WomanUP!® has a three-part mission to identify, develop, and connect women in this industry.



Identifying tools and strategies to boost confidence and elevate careers.



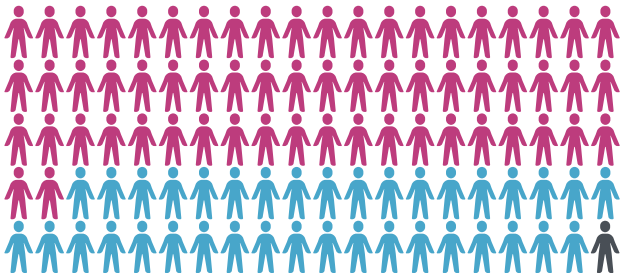
Developing the skills needed to start, run, and lead real estate firms.



Creating a community of support to connect, mentor, and encourage.

2023 Key Findings

WOMEN MAKE UP 62% OF REALTORS® NATIONALLY



WOMEN: 62%
 MEN: 37%
 NOT LISTED/OTHER: 1%



Jennifer Branchini

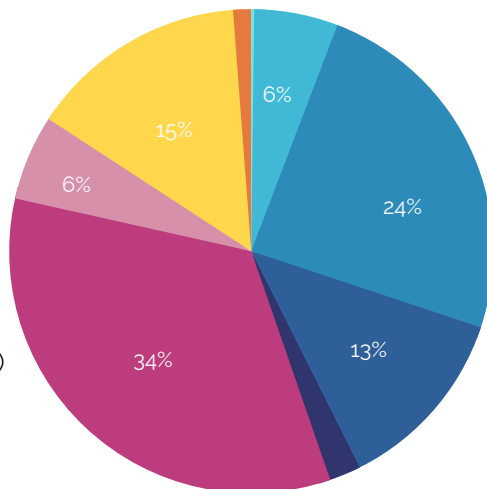
C.A.R. 2023 President

"It's so important to have representative voices at the table in order to create better outcomes for all the stakeholders in our profession."



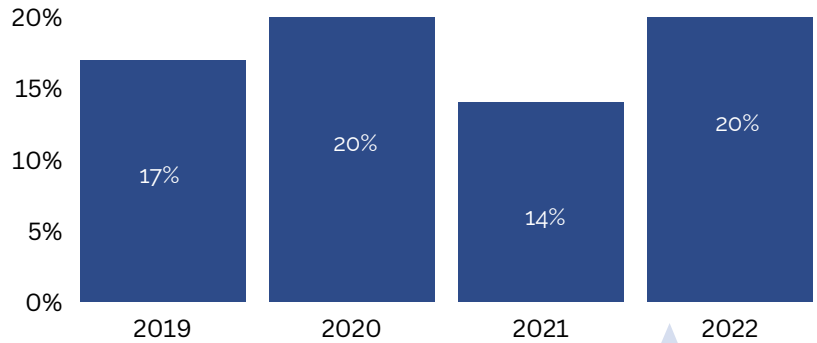
HIGHEST LEVEL OF EDUCATION

- Some High School (no diploma)
- High School Diploma
- Some College (no degree)
- Associate Degree (2 years)
- Other
- Bachelor's Degree
- Some Graduate School (no degree)
- Master's Degree
- JD/LLM/Ph.D.



REALTOR® EARNINGS GAP BETWEEN MEN AND WOMEN

In California, men reported higher earnings than women in each of the last four years.

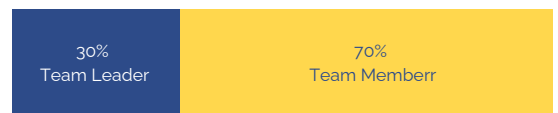


In the midst of the COVID pandemic, the real estate industry experienced a surge in agents due to the booming housing market and increased income opportunities. In California, the median gross salary for all REALTORS® increased sharply by 34.5 percent in 2021 before sliding back down to pre-pandemic levels in 2022 when both prices and sales cooled. Despite the fluctuation in sales volume, the earnings gap between men and women remained a constant in the past few years. The typical male agent's gross salary was 20 percent higher than that of their female counterparts in 2022.

MEMBER OF A REAL ESTATE TEAM*



ROLE ON TEAM*

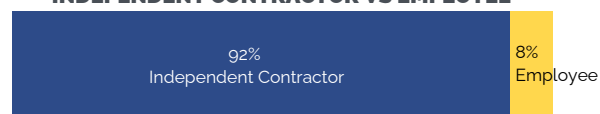


FULL-TIME VS PART-TIME REALTORS®*

(Associate brokers and sales agents status)



INDEPENDENT CONTRACTOR VS EMPLOYEE*

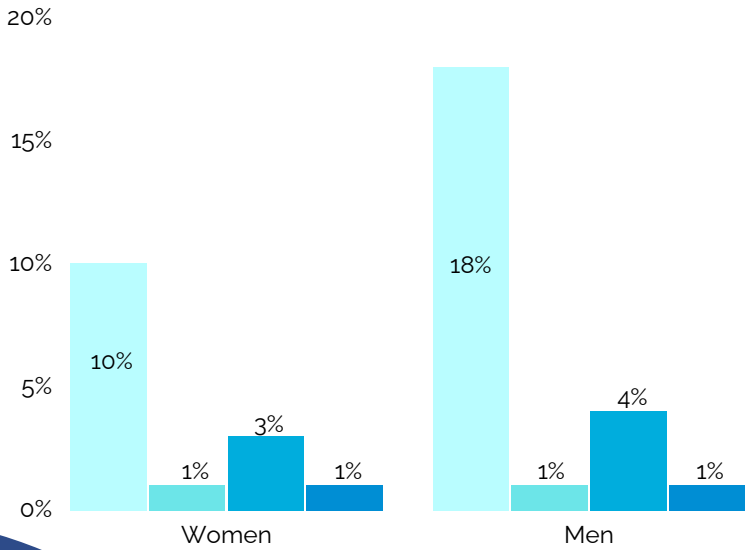


*Women Respondents

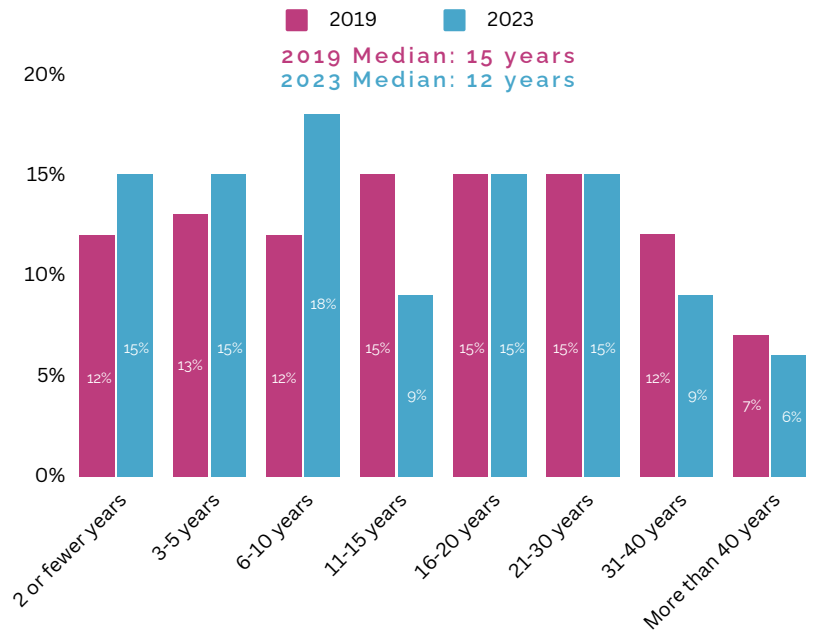
YEARS IN THE INDUSTRY

In 2023, the median experience of REALTORS® decreased by 3 years due to the influx of new agents. Women experienced a greater drop in years of experience, (decreasing by 5 years) indicating a higher proportion of women entering the profession within the past four years. While there were several contributing factors, it's noteworthy that the real estate profession provided a viable income-generating option for women who were disproportionately affected by unemployment during the pandemic.

■ I own my own real estate brokerage firm
■ C-suite ■ Managing Broker
■ Office Manager



EXPERIENCE IN THE INDUSTRY



MEN ARE MORE LIKELY TO BE LEADERS IN THEIR FIRMS

As the median number of years in the business went down, the percentage of women and men who took up leadership positions fell in 2023.

The number of women holding executive positions in their respective companies has decreased from 21% in 2019 to 15% in 2023. Similarly, the proportion of men in executive positions has also declined from 33% in 2019 to 24% in 2023. Overall, the gender leadership gap is still evident according to survey results.



Leslie Rouda-Smith

2022 President, National Association of REALTORS®

"Of course it took a lot of hard work to get where I am – but I give a lot of credit to having a strong support group at home, and an amazing group of inspiring women surrounding me every step of my career."

Real Estate: Where Women Can Thrive

2023 survey results show progress is being made.

EXECUTIVE RECRUITMENT

When looking at recruiting in 2023, the survey results showed no difference in recruiting men and women executives. Almost one-in-five Broker-Owners, Managers, and C-Suite executives reported they were actively recruited for their current role, regardless of gender.

2023
(Owners, C-Suite, Brokers, Managers)



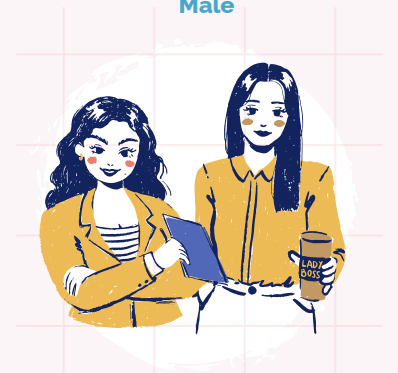
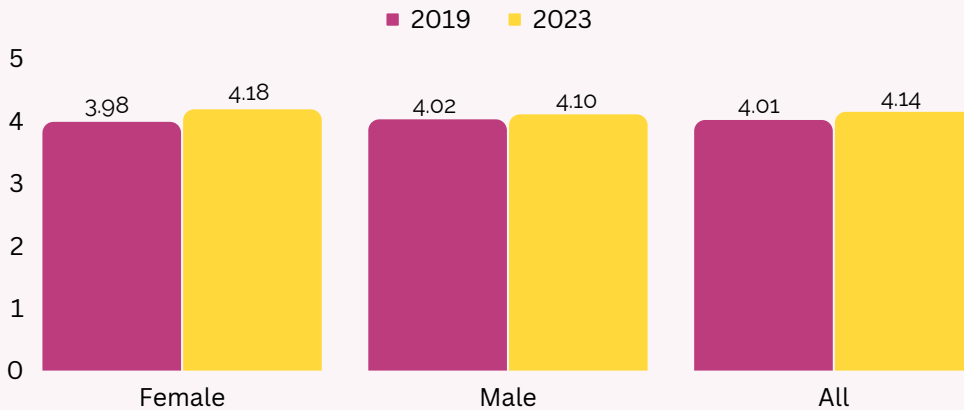
Female



Male

HIGHER JOB SATISFACTION

Job satisfaction improved incrementally for women in 2023 with the average score growing from under 3.98 to 4.18 out of 5 with 5 being extremely satisfied.

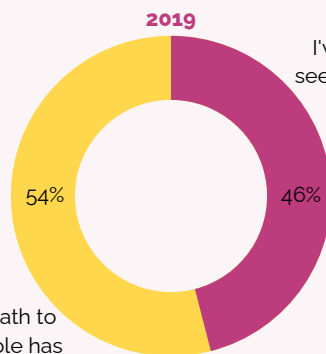


THE PATH TO LEADERSHIP

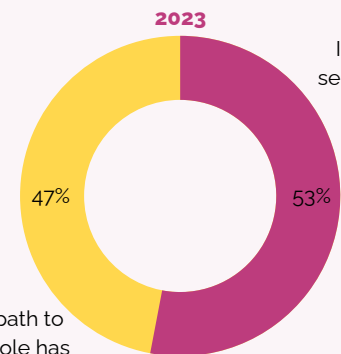
The share of women who have always seen themselves in their role has grown over time. In 2019, 46% said "I've always seen myself in this role," rising to 53% in 2023.



WOMEN REALTORS® IN LEADERSHIP ROLES



My path to this role has surprised me



My path to this role has surprised me

IS THERE WORK TO DO? ABSOLUTELY!

While there are some improvements for women in real estate, income and leadership gaps persist. The need to shift the narrative in the advancement of women in the real estate industry continues to require a focused effort. The C.A.R. WomanUP!® initiative continues to bring much-needed focus on the advancement of women in real estate, providing a platform and voice to this underrepresented group in brokerage leadership.

Leading Through Shifts - Interviews of 500 Women

SIX SKILLS TO SHARPEN WHEN LEADING THROUGH A SHIFTING MARKET

Through the many challenges facing the real estate industry from the unprecedented global pandemic, challenging regulatory environment, market fluctuations - C.A.R.'s WomanUP!® initiative interviewed over 500 leaders since its inception and through those interviews, six top leadership skills emerged:



RESILIENCY

What happens when the market or forces knock us off our game and fear starts to set in? Resilient leaders know how to adapt to different situations. They understand how to approach problems from a different perspective and are willing to seek advice from other team members. Resilient leaders can sustain their energy level under pressure, cope with disruptive changes, and adapt.



COLLABORATION

The leaders who are fortifying connections and creating mutually supportive environments to find new ways of working are experiencing the best results. They understand how to do this in a respectful, assertive manner. Leaders must deal with the emotional lives of their teams by demonstrating empathy and keeping them connected to one another and the organization. A leader with strong collaboration and relationship management skills will effortlessly move people in the right direction.



EMPOWERMENT

It is critical to empower your team or organization. In a shifting market, you do not need to make every decision. While you are accountable, a distributed empowerment approach allows for more rapid decision-making and decisions in the context of the receiver. Understanding the positive impact of giving others responsibility and accountability while you remain consulted and involved is critical in shifting markets or times of crisis.



EMOTIONAL INTELLIGENCE

When a shift is imminent, there is no time for a leader who is frantic and disorganized. Without emotional intelligence and self-control, it is easy for a leader to fall into the grip of panic and be at the mercy of their feelings. A leader who can exhibit strong emotional intelligence even amid the turbulent times will be much more capable of making rational decisions, communicating clearly, and working to solve the problem effectively.



CREATIVITY

The leaders who are creating mutually supportive environments to find new ways of working are standing out. When shifts strike, leaders must think strategically and move quickly between plans and scenarios. A leader who is a creative thinker embraces this challenge and utilizes the unique talents of those around them to develop quick and informed solutions. These leaders encourage different perspectives and use their knowledge to discover a creative solution to any problem.



COMMUNICATION

This is perhaps the most important skill when dealing with a shifting market. There is a danger of information overload. Good leaders distill the most important information and present it with the right tone and frequency. They can remain calm and focus on relaying pertinent information as quickly as possible. Being knowledgeable and having up-to-the-minute data enables teams to take action while formulating contingency plans and pivoting when necessary.

The takeaway: Leaders who can leverage these attributes will help their teams to adapt and grow through communication, connection, and empowerment and turn challenges into opportunities now and into the future.

To learn more, visit
IamWomanUP.com

WomanUP![®]



CALIFORNIA
ASSOCIATION
OF REALTORS[®]