

2024

Massachusetts Association of REALTORS® Member Profile

National Association of REALTORS®
Research Group



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Table of Contents

Introduction	4
Business Characteristics of REALTORS®	7
Business Activities of REALTORS®	12
Income & Expenses of REALTORS®	19
Office and Firm Affiliation of REALTORS®	23
Demographic Characteristics of REALTORS®	26
Methodology	37

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.

The last year, 2023, was a difficult year in the housing market. The volume of existing-home sales was the lowest level since 1995. Home buyers struggled to find a home with limited housing inventory and unaffordable conditions. While mortgage interest rates reached a peak of nearly 8% in October 2023, before edging down, home prices continued to rise. Given the challenging market conditions, it is not surprising to see REALTORS® cited the lack of inventory (26%), housing affordability (26%), and difficulty finding the right property (9%) top factors holding back clients. This year, REALTORS® were also likely to add the expectation that mortgage rates might come down (19%).

Amid these housing market conditions, membership eased from 1.58 million in December 2022 to 1.55 million in December 2023. While membership remained nearly flat, where some looked at the housing market as a challenge, others saw an opportunity. The median years of experience in real estate decreased slightly to ten years with new entrants joining. Those with two years of experience increased slightly from 17 percent to 18 percent, while those with 16 years or more experience stayed flat at 42 percent. Despite the churn and unique real estate market conditions, looking forward, 73 percent of REALTORS® are very certain they will remain in the market for two more years.

Given the decline in overall real estate existing-home sales volume in 2023, the typical member had ten transaction sides, down from 12 in 2022. The typical sales volume decreased from \$3.4 million in 2022 to \$2.5 million in 2023. The median gross income of REALTORS® decreased to \$55,800 from \$56,400 in 2022. New members entering the field can be noted by the differences in income by experience and function. Sixty-two percent of members who have two years or less experience made less than \$10,000 in 2023, compared to 46 per-cent 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 \$92,500 compared to REALTORS® with 2 years of experience or less that had a median gross income of \$8,100. REALTORS® have been impacted by higher inflation in the last year as total expenses increased to \$8,450 from \$8,210 in 2022.

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 sales and retail, followed by management, business, and financial professions. Only six percent indicated that real estate is their first career. The majority of members were women homeowners with a college education. The median age of REALTORS® was 55 in the 2024 survey.

REALTORS® consistently are ahead of the curve when it comes to technology. It is clear technology can assist home buyers when inventory is limited, and buyers are moving further distances. 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 apps for personal safety and design platforms. 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.

Massachusetts Stats at a Glance

Business Characteristics of REALTORS®

- Sixty-five percent of REALTORS® were licensed sales agents, 22 percent held broker licenses, and 17 percent held broker associate licenses. In Massachusetts, 67 percent of REALTORS® were licensed sales agents, 21 percent held broker licenses, and 15 percent held broker associate licenses.
- Seventy-four percent of members specialize in residential brokerage, four percent specialize in property management and four percent in relocation. In Massachusetts, 82 percent of members specialize in residential brokerage, four percent in counseling, and four percent in relocation.
- The typical REALTOR® had ten years of experience, down from eleven last year. In Massachusetts, the typical REALTOR® had 19 years of experience.
- Seventy-three percent of REALTORS® were very certain they will remain active as a real estate professional for the next two years. In Massachusetts, 66 percent of members report they are certain they will remain active for two more years.

Business Activity of REALTORS®

- In 2023, the typical agent had 10 transactions, the down from 2022. In Massachusetts, agents typically had five transactions.
- The median sales volume for brokerage specialists decreased to \$2.5 million in 2023 from \$3.4 million in 2022. In Massachusetts, the typical sales volume was \$1.7 million in 2023.
- 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 Massachusetts, lack of inventory was also the most cited reason at 43 percent.
- The typical REALTOR® worked 35 hours per week in 2023. In Massachusetts, the typical REALTOR® worked 25 hours per week.
- The typical REALTOR® earned 20 percent of their business from repeat clients and customers and 21 percent through referrals from past clients and customers. In Massachusetts, 28 percent of business came from repeat business and 24 percent through referrals from past clients.

Income and Expenses of REALTORS®

- In 2023, 35 percent of REALTORS® were compensated under a fixed commission split (under 100%), 20 percent with a graduated commission split (increases with productivity). In Massachusetts, 44 percent of respondents were compensated under a fixed commission split (under 100%), and 26 percent with a graduated commission split (increases with productivity).
- The total median business expenses were \$8,450 in 2023, an increase from \$8,210 in 2022. In Massachusetts, the typical business expenses were \$5,300.
- The median gross income of REALTORS® was \$55,800 in 2023, up from \$56,400 in 2022. The median gross income for REALTORS® in Massachusetts was \$46,800.

Massachusetts Stats at a Glance (Continued)

Office and Firm Affiliation of REALTORS®

- Fifty-three percent of REALTORS® are affiliated with an independent company, and 40 percent were affiliated with a franchised company. Fifty-four percent of members in Massachusetts were affiliated with an independent company, and 38 percent were affiliated with a franchised company.
- Eighty-eight percent of REALTORS® are independent contractors at their firms. In Massachusetts, 78 percent were independent contractors.

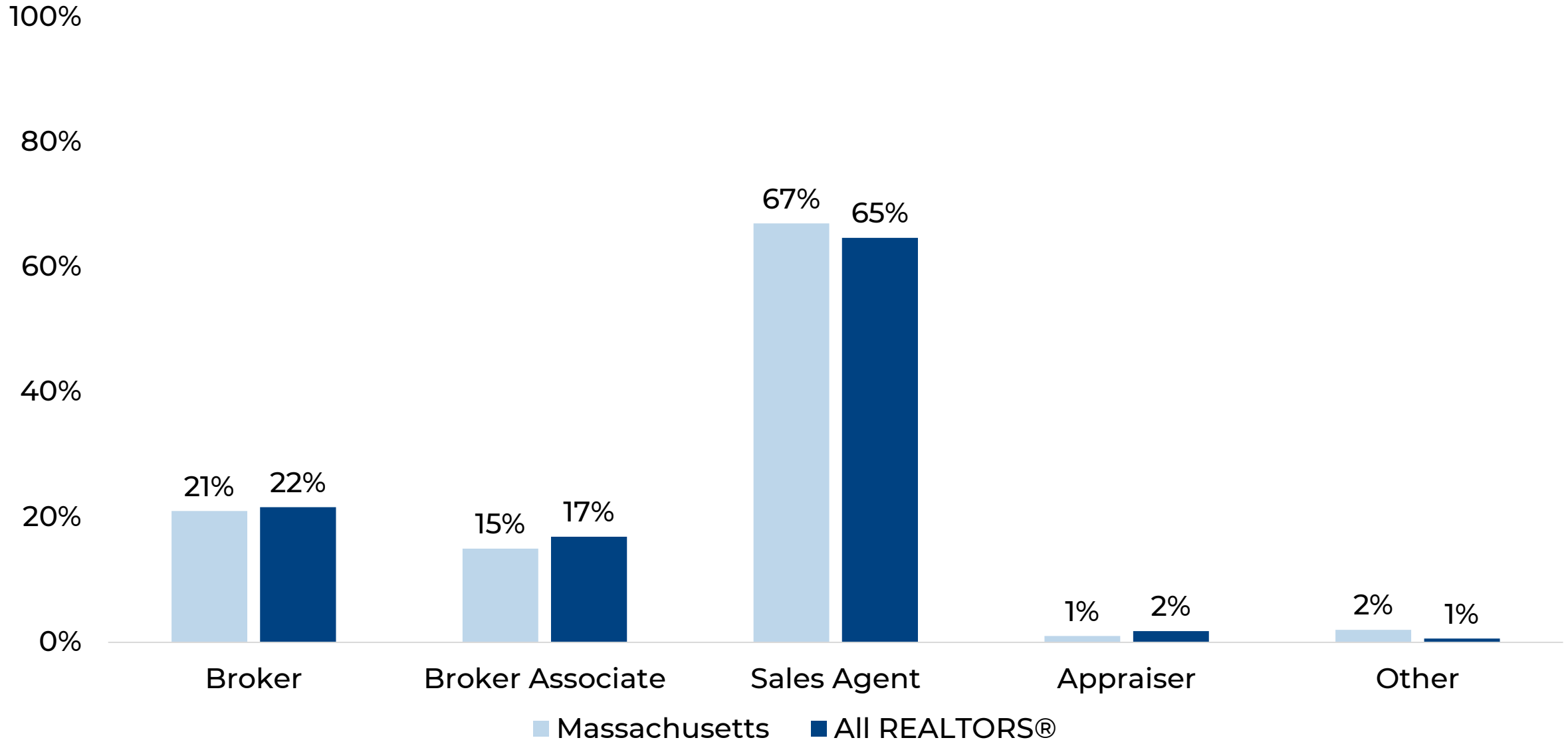
Demographic Characteristics of REALTORS®

- Sixty-five percent of all REALTORS® were female, up from 62 percent last year. In Massachusetts, 64 percent of members were female.
- The median age of REALTORS® was 55, down slightly from 60 last year. In Massachusetts, the median age was 60 years old.
- Sixteen percent of REALTORS® had a previous career in sales or retail, and 16 percent in management, business, or finance. Only one percent of REALTORS® reported real estate was their first career. In Massachusetts, 25 percent had a previous career in management, business, or the financial sector, and 20 percent in sales or retail. Three percent in Massachusetts reported real estate was their first career.
- Fifty-nine percent of REALTORS® said that real estate was their only occupation now and pre-Covid; three percent had another income source pre-Covid and pivoted to only work in real estate. Fifty-two percent in Massachusetts reported real estate was their only occupation now and pre-COVID-19, while 15 percent had another source pre-COVID-19.
- Seventy-nine percent of REALTORS® were white, a slight increase from 71 percent last year. Hispanics/Latinos accounted for 10 percent of REALTORS®, down from eleven percent. This is followed by Black/ African Americans (six percent) and Asian/Pacific Islanders (four percent). In Massachusetts, 88 percent of REALTORS® were white, seven percent were Hispanic/Latino, three percent were Black/African American, and two percent were Asian/Pacific Islander.
- Seventy-two percent of REALTORS® said that real estate is their primary source of income. In Massachusetts, 47 percent of REALTORS® said that real estate is their primary source of income.
- The majority of REALTORS®—85 percent—own their primary residence. Ninety-one percent of REALTORS® own their primary residence in Massachusetts.
- Thirty-nine percent of REALTORS® reported owning a secondary property. In Massachusetts, 40 percent reported owning a secondary property.
- Ninety-five percent reported they were registered to vote, and 91 percent voted in the last national election while 81 percent voted in their local election. In Massachusetts, 96 percent reported they were registered to vote, and 94 percent voted in the last national election while 86 percent voted in their local election.
- Seventy percent of members reported volunteering in their community. In Massachusetts, 68 percent of members reported volunteering in their community.

Business Characteristics of REALTORS®



REALTORS® By Type of License



Specialty and Main Function of REALTORS®

	Massachusetts	All REALTORS®
Primary Real Estate Specialty		
Residential brokerage	82%	74%
Commercial brokerage	1	2
Residential appraisal	1	2
Commercial appraisal	*	*
Relocation	4	4
Property management	*	4
Counseling	4	2
Land/Development	*	1
Other specialties	8	12
Main Function		
Sales agent	64%	70%
Associate broker	10	11
Broker-owner (with selling)	16	11
Manager	6	4
Appraiser	*	1
Broker-owner (without selling)	1	1
Other	3	3

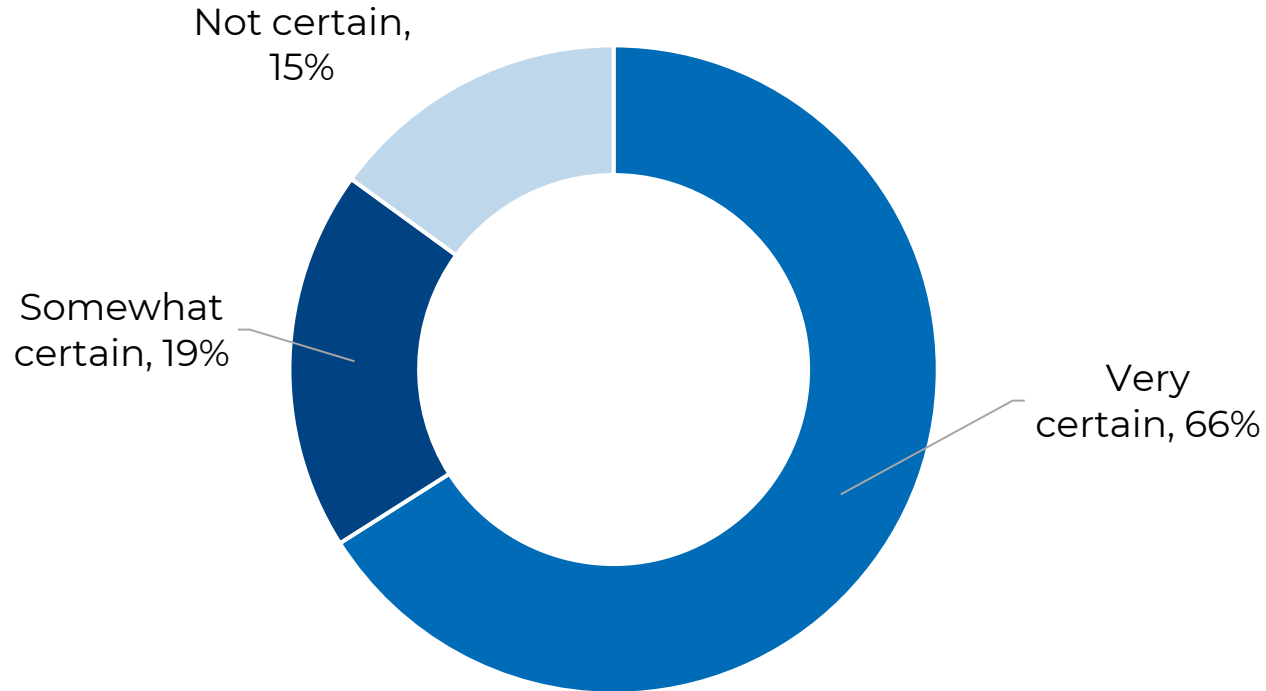
* Less than 1 percent

Real Estate Experience of REALTORS®, by Main Function

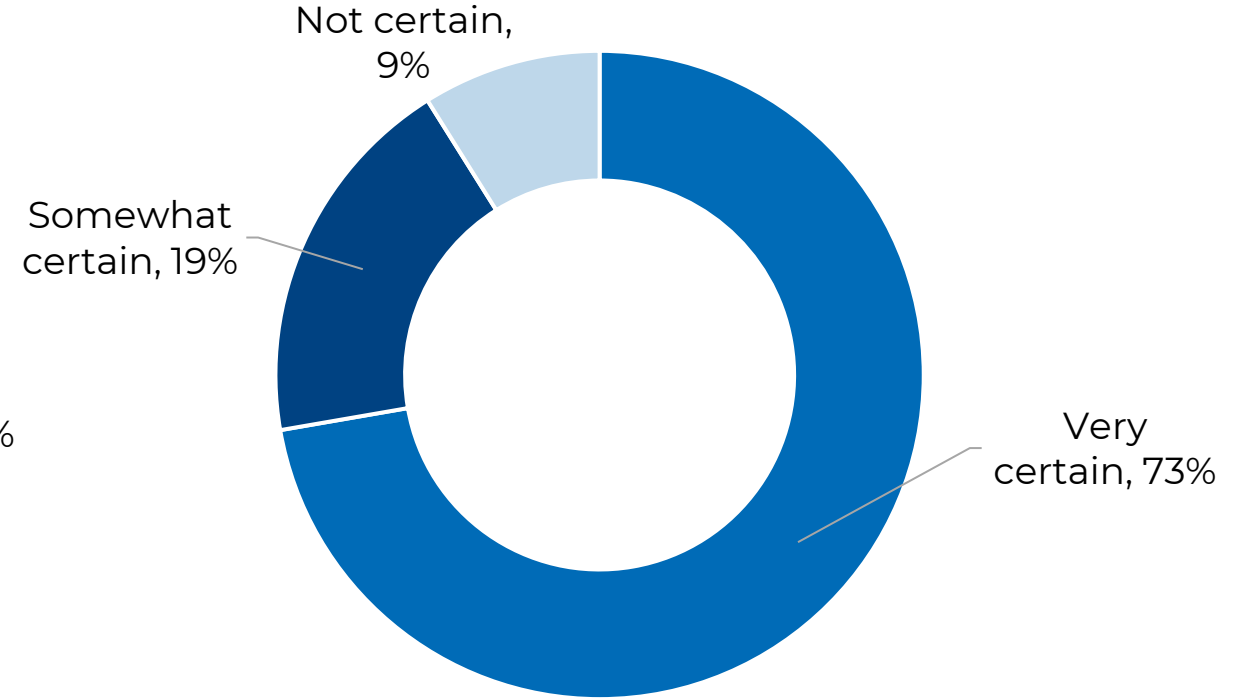
	Massachusetts	All REALTORS®
1 year or less	5%	13%
2 years	4	5
3 years	8	5
4 years	4	4
5 years	4	4
6 to 10 years	13	20
11 to 15 years	10	8
16 to 25 years	27	23
26 to 39 years	18	13
40 or more years	8	6
Median (years)	19	10

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

Massachusetts



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 2023

	Massachusetts		All REALTORS®	
	Residential Sides	Commercial Sides	Residential Sides	Commercial Sides
0 transactions	3%	73	5%	69%
1 to 5 transactions	41	23	27	27
6 to 10 transactions	24	2	22	2
11 to 15 transactions	13	*	15	1
16 to 20 transactions	9	2	10	1
21 to 50 transactions	10	*	18	*
51 transactions or more	*	*	3	*
Median (transactions)	5	0	10	*

* Less than 1 percent

Brokerage Sales Volume, in 2023

	Massachusetts	All REALTORS®
Less than \$500,000	23%	25%
\$500,000 to under \$1 million	17	8
\$1 to under \$1.5 million	11	7
\$1.5 to under \$2 million	3	7
\$2 to under \$3 million	8	9
\$3 to under \$4 million	15	7
\$4 to under \$5 million	1	7
\$5 to under \$6 million	1	6
\$6 to under \$7 million	5	4
\$7 to under \$8 million	1	3
\$8 to under \$10 million	5	5
\$10 million or more	11	12
\$10 to under \$14 million	4	5
\$14 to under \$20 million	5	3
\$20 million or more	2	4
Median (millions)	\$1.7	\$2.5

The Most Important Factor Limiting Potential Clients in Completing a Transaction

	Massachusetts	All REALTORS®
No factors are limiting potential clients	1%	5%
Lack of inventory	43	26
Housing Affordability	25	26
Difficulty in finding the right property	4	9
Expectation that mortgage rates might come down	8	19
Expectation that prices might fall further	3	6
Difficulty in obtaining mortgage finance	11	4
Low consumer confidence	2	2
Ability to save for downpayment	1	2
Ability to sell existing home	*	*
Buyers feel uncomfortable due to COVID-19	*	*
Sellers feel uncomfortable due to COVID-19	*	*
Concern about losing job	*	*
Other	3	2

* Less than 1 percent

Hours Worked Per Week

	Massachusetts	All REALTORS®
Less than 20 hours	27%	17%
20 to 39 hours	51	34
40 to 59 hours	14	39
60 hours or more	8	10
Median (hours)	25	35

Repeat Business from Past Consumers and Clients, in 2023

	Massachusetts	All REALTORS®
None	18%	23%
Less than 10%	17	14
Up to 25%	14	20
Up to 50%	13	17
More than 50%	34	24
Median	28%	20%

Business Through Referrals from Past Consumers and Clients, in 2023

	Massachusetts	All REALTORS®
None	27%	18%
Less than 10%	17	13
Up to 25%	16	25
Up to 50%	12	16
More than 50%	25	23
Median	24%	21%

Income & Expenses of REALTORS®



Compensation Structures for REALTORS®

	Massachusetts	All REALTORS®
Fixed commission split (under 100%)	44%	35%
Graduated commission split (increases with production)	26	20
Capped commission split (rises to 100% after a predetermined threshold)	14	20
100% commission	5	14
Salary only	3	1
Salary plus share of profits/production bonus	*	1
Commission plus share of profits	*	2
Share of profits only	*	1
Other	9	7

* Less than 1 percent

Total Real Estate Business Expenses, in 2023

	Massachusetts	All REALTORS®
None	2%	3%
Less than \$500	3	3
\$500 to \$999	9	5
\$1,000 to \$2,499	17	13
\$2,500 to \$4,999	18	16
\$5,000 to \$9,999	16	16
\$10,000 to \$19,999	15	14
\$20,000 to \$29,999	4	10
\$30,000 to \$49,999	7	8
\$50,000 to \$99,999	3	6
\$100,000 or more	2	3
Median	\$5,300	\$8,450

Annual Income of REALTORS®, in 2023

Massachusetts All REALTORS®

Gross Income: Before taxes and expenses

Less than \$10,000	10%	21%
\$10,000 to \$24,999	14	10
\$25,000 to \$34,999	15	7
\$35,000 to \$49,999	14	9
\$50,000 to \$74,999	9	12
\$75,000 to \$99,999	8	9
\$100,000 to \$149,999	10	12
\$150,000 to \$199,999	8	7
\$200,000 to \$249,999	5	5
\$250,000 or more	7	8

Median

\$46,800

\$55,800

Net Income: After taxes and expenses

Less than \$10,000	14%	26%
\$10,000 to \$24,999	22	14
\$25,000 to \$34,999	13	10
\$35,000 to \$49,999	9	11
\$50,000 to \$74,999	11	11
\$75,000 to \$99,999	11	9
\$100,000 to \$149,999	9	8
\$150,000 to \$199,999	3	4
\$200,000 to \$249,999	3	3
\$250,000 or more	5	3

Median

\$36,700

\$35,000

Office and Firm Affiliation of REALTORS®

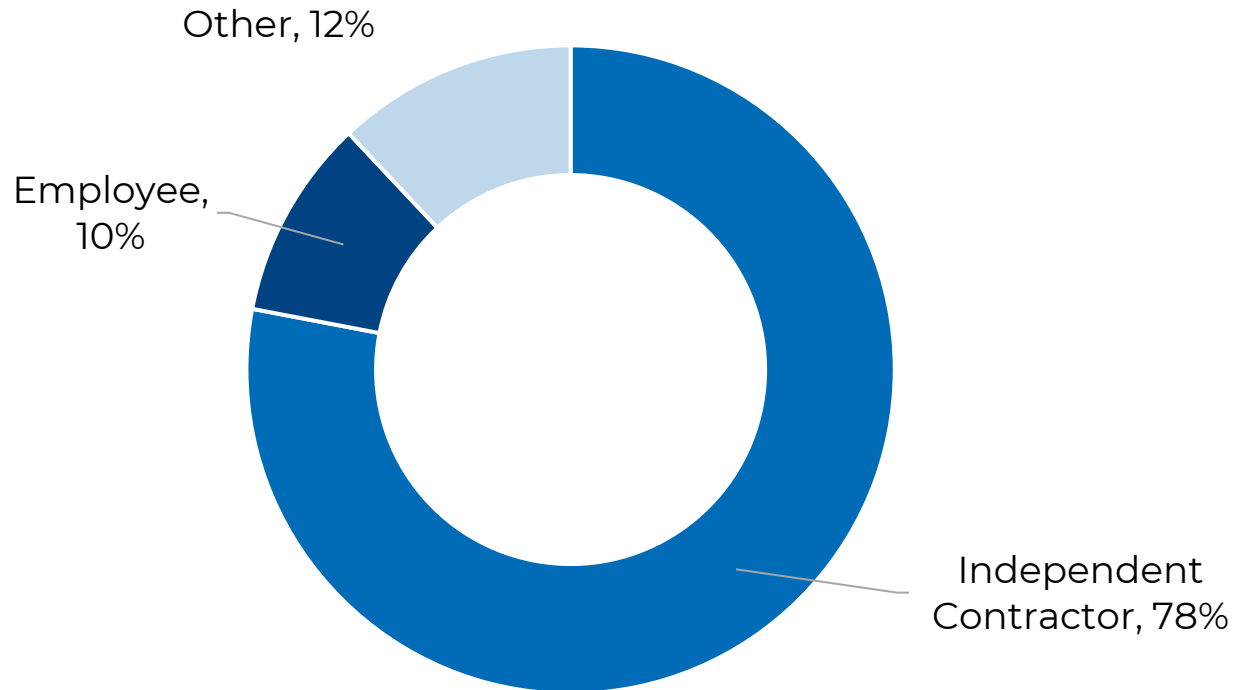


Firm Affiliation

Firm Description	Massachusetts	All REALTORS®
Independent company	54%	53%
Franchised company	38	40
Other	8	7

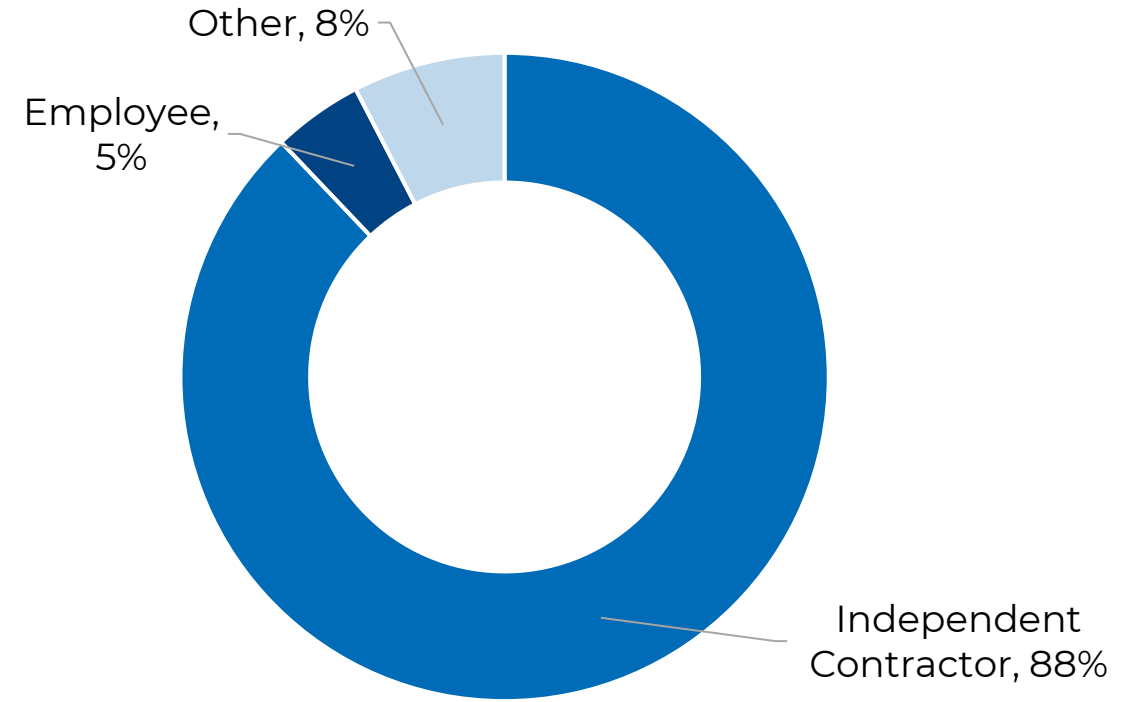
REALTOR® Affiliation with Firms

Massachusetts



■ Independent Contractor ■ Employee ■ Other

All REALTORS®



■ Independent Contractor ■ Employee ■ Other



Demographic Characteristics of REALTORS®

Gender of REALTORS®

	Massachusetts	All REALTORS®
Firm Description		
Male	31%	33%
Female	64	65
Non-binary/third gender	*	*
Prefer to self-describe	1	*
Prefer not to say	4	2

** Less than 1 percent*

Age of REALTORS®

	Massachusetts	All REALTORS®
Under 30 years	1%	4%
30 to 34 years	5	6
35 to 39 years	6	7
40 to 44 years	6	10
45 to 49 years	10	11
50 to 54 years	6	12
55 to 59 years	15	16
60 to 64 years	15	13
65 years and over	37	22
Median age	60	55

Prior Full-Time Careers of REALTORS®

	Massachusetts	All REALTORS®
Sales/Retail	20%	16%
Management/Business/Financial	25	16
Office/Admin support	8	8
Education	7	7
Healthcare	3	6
None, real estate is first career	3	1
Construction	*	3
Government/Protective services	1	2
Manufacturing/Production	*	2
Computer/Mathematical	2	2
Legal	1	2
Transportation	1	1
Architecture/Engineering	1	2
Family Manager	1	2
Military	*	1
Personal care/Other services	2	2
Community/Social services	1	1
Retired	1	1
Life/Physical/Social sciences	1	1
Other	24	21

* Less than 1 percent

Real Estate is Only Occupation

	Massachusetts	All REALTORS®
Yes, now and pre-Covid	52%	59%
Was pre-Covid, is not now	3	3
Yes, now is, had another source pre-Covid	15	16
No, has never been	30	22

Racial and Ethnic Distribution of REALTORS®

	Massachusetts	All REALTORS®
White	88%	79%
Hispanic/Latino	7	10
Black/African American	3	6
Asian/Pacific Islander	2	4
American Indian/Eskimo/Aleut	1	1
Other	3	3

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

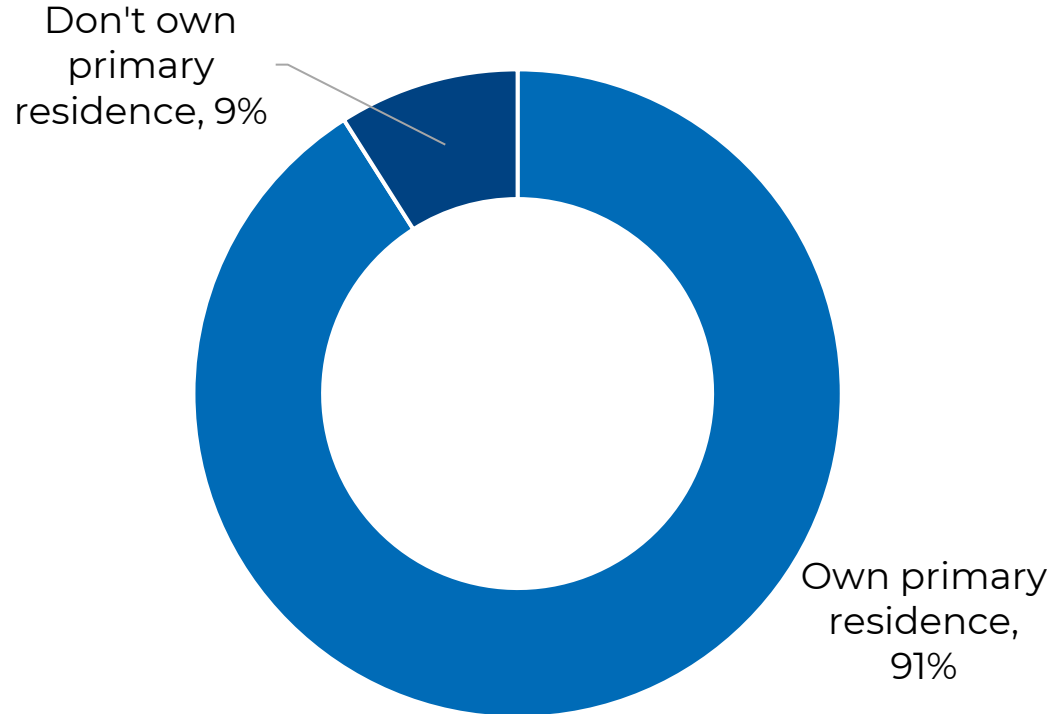
Real Estate Is Primary Source of Income for Household

(Percent "Yes")

	Massachusetts	All REALTORS®
Real estate is primary source of income	47%	72%

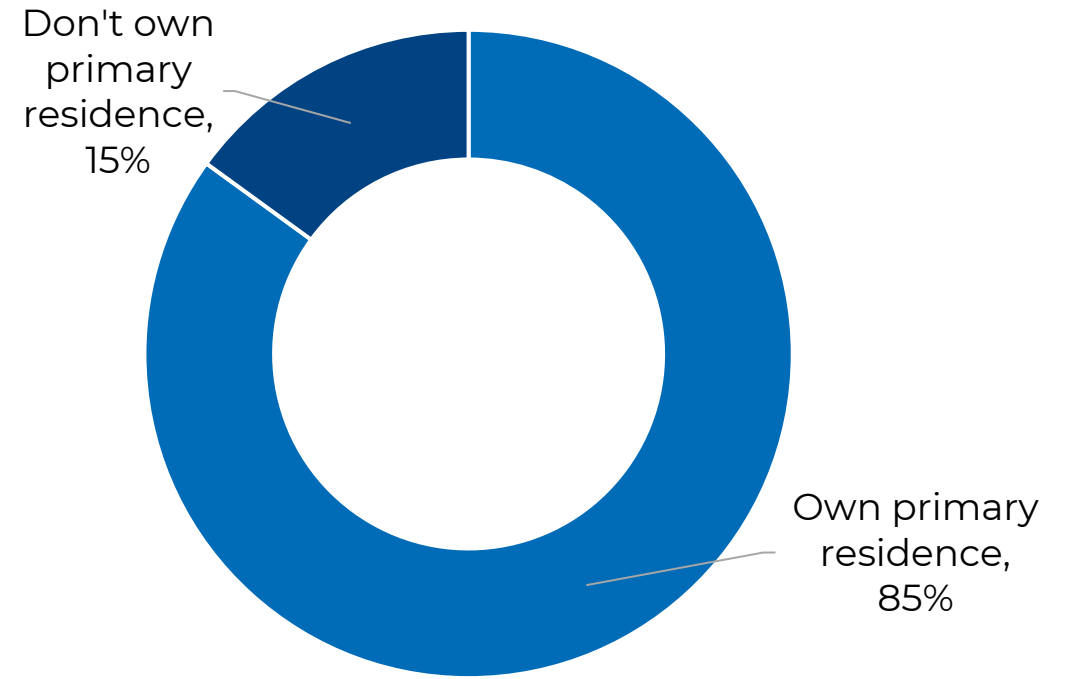
Homeownership of REALTORS®

Massachusetts



- Own primary residence
- Don't own primary residence

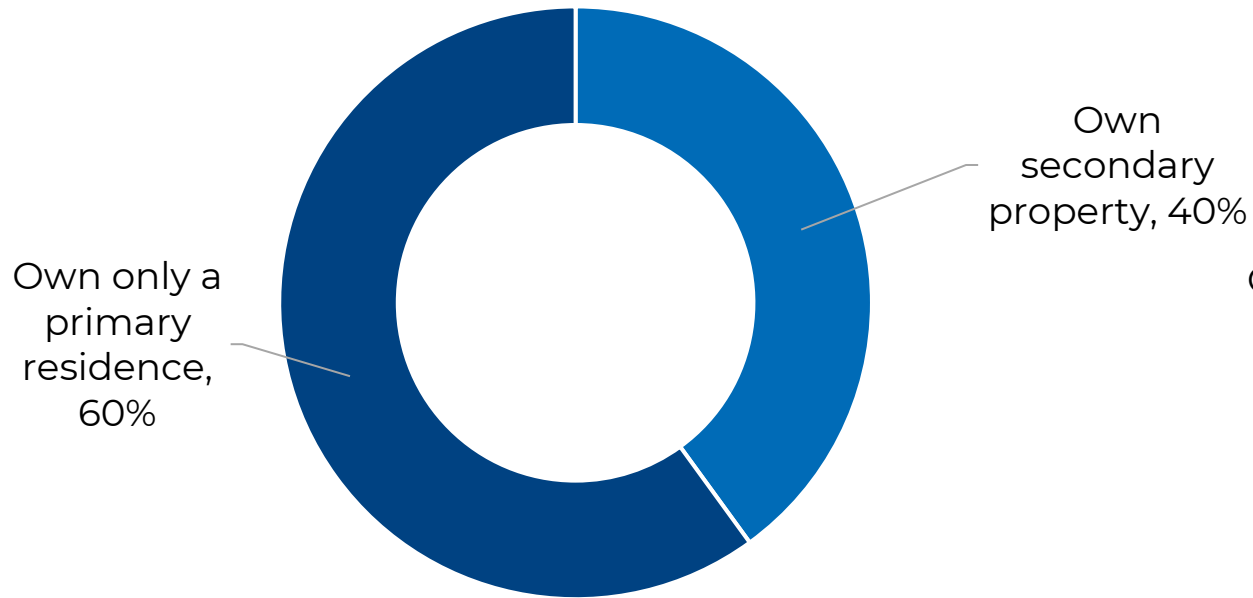
All REALTORS®



- Own primary residence
- Don't own primary residence

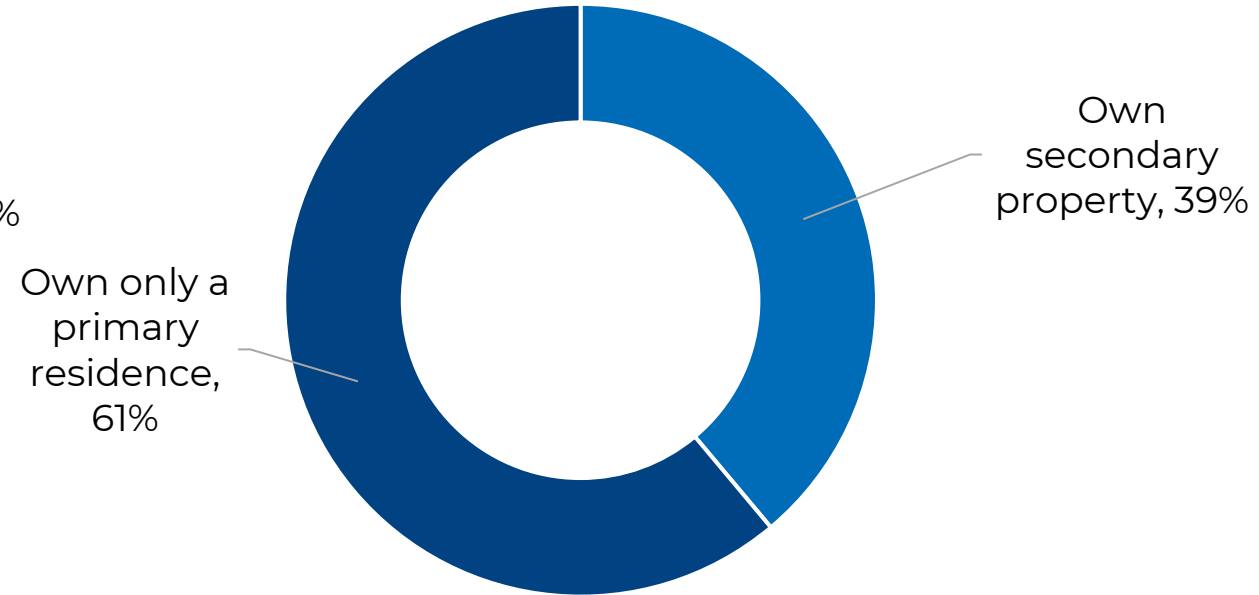
Own Secondary Property

Massachusetts



- Own secondary property
- Own only a primary residence

All REALTORS®



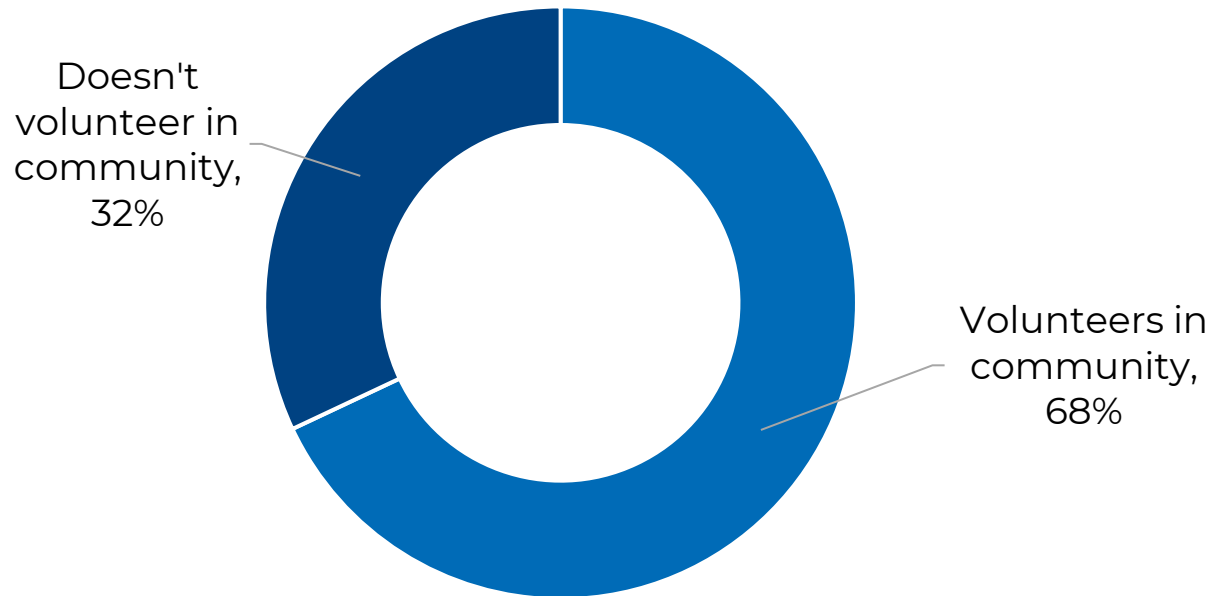
- Own secondary property
- Own only a primary residence

Voting Pattern of REALTORS®

	Massachusetts	All REALTORS®
Registered to vote	96%	95%
Voted in last national election	94	91
Voted in last local election	86	81

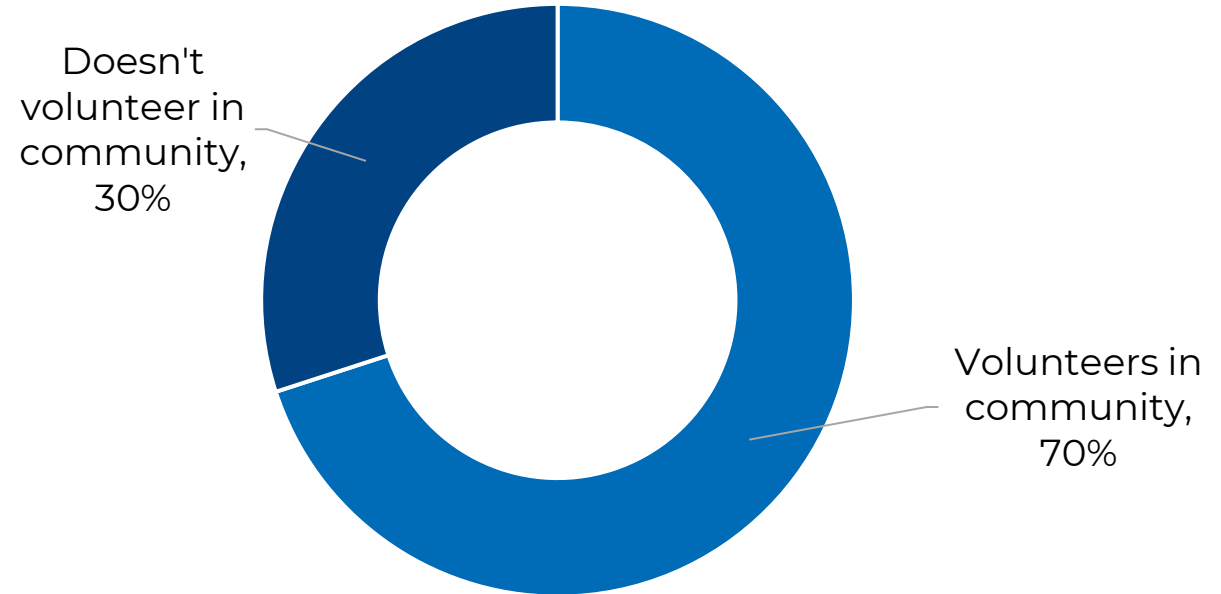
Volunteers in Community

Massachusetts



- Volunteers in community
- Doesn't volunteer in community

All REALTORS®



- Volunteers in community
- Doesn't volunteer in community

Methodology

In March 2024, NAR e-mailed a 98-question survey to a random sample of 157,711 REALTORS®. Using this method, a total of 6,113 responses were received. The survey had an adjusted response rate of 3.9 percent. The confidence interval at a 95 percent level of confidence is +/- 1.25 percent based on a population of 1.5 million members. In Massachusetts, a random sample of 6,951 members were sent the survey, 266 members took the survey. Massachusetts had a response rate of 3.8 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 2023, while all other data are representative of member characteristics in early 2024.

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.

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