

2024

Florida REALTORS® Member Profile

National Association of REALTORS®
Research Group



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Introduction: National Overview

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 10 years with new entrants joining. Those with two years of experience increased slightly from 17% to 18%, while those with 16 years or more experience stayed flat at 42%. Despite the churn and unique real estate market conditions, looking forward, 73% of REALTORS® were 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 10 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% 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 two 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 6% 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 56 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.

Florida Stats at a Glance

Business Characteristics of REALTORS®

- In Florida, 69% of REALTORS® were licensed sales agents, 18% held broker licenses, and 15% held broker associate licenses. Nationally, 65% of REALTORS® were licensed sales agents, 22% held broker licenses and 17% held broker associate licenses.
- Sixty-eight percent of Florida's REALTORS® specialize in residential brokerage, followed by 6% in relocation and 4% in commercial brokerage. Across the entire U.S., 74% of REALTORS® specialize in residential brokerage, 4% specialize in property management and 4% specialize in relocation.
- The typical Florida REALTOR® had nine years of experience, compared to 10 years of experience nationally.
- In Florida, 71% of REALTORS® reported they were very certain they will remain active as real estate professionals for the next two years, compared to 73% nationally.

Business Activity of REALTORS®

- In 2023, the typical Florida agent had five transactions, compared to 10 transactions nationally.
- The median sales volume for Florida brokerage specialists was \$1.2 million in 2023. Nationally, the typical sales volume for brokerage specialists was \$2.5 million in 2023.
- In Florida, 29% of REALTORS® cited housing affordability as the top factor limiting potential clients in completing a transaction, followed by expectations that home prices (17%) or mortgage rates (15%) might come down. Nationally, lack of inventory and housing affordability were the most cited factors (26% each), followed by expected declines in mortgage rates (19%).
- The typical REALTOR® in Florida worked 25 hours per week in 2023. Nationally, the typical REALTOR® worked 35 hours per week.
- The typical Florida REALTOR® earned 17% of their business from repeat clients and customers and 17% through referrals from past clients and customers. Nationally, 20% of business typically came from repeat business and 21% through referrals from past clients.

Income and Expenses of REALTORS®

- In 2023, 38% of Florida REALTORS® were compensated under a fixed commission split (under 100% commission), 21% with 100% commission, and 17% with a graduated commission split (increases with production). Nationally, 35% of respondents were compensated under a fixed commission split (under 100% commission) and 20% with a graduated commission split (increases with production).
- Median total business expenses among REALTORS® in Florida were \$4,850 in 2023. Nationally, typical total business expenses for the year were \$8,450.
- The median gross income among Florida REALTORS® was \$37,100 in 2023, compared to \$56,400 nationally.

Florida Stats at a Glance (Continued)

Office and Firm Affiliation of REALTORS®

- Sixty-two percent of members in Florida were affiliated with an independent company, and 32% were affiliated with a franchised company. Nationally, 53% of REALTORS® were affiliated with an independent company, and 40% were affiliated with a franchised company.
- In Florida, 81% of REALTORS® were independent contractors at their firms, compared to 88% nationally.

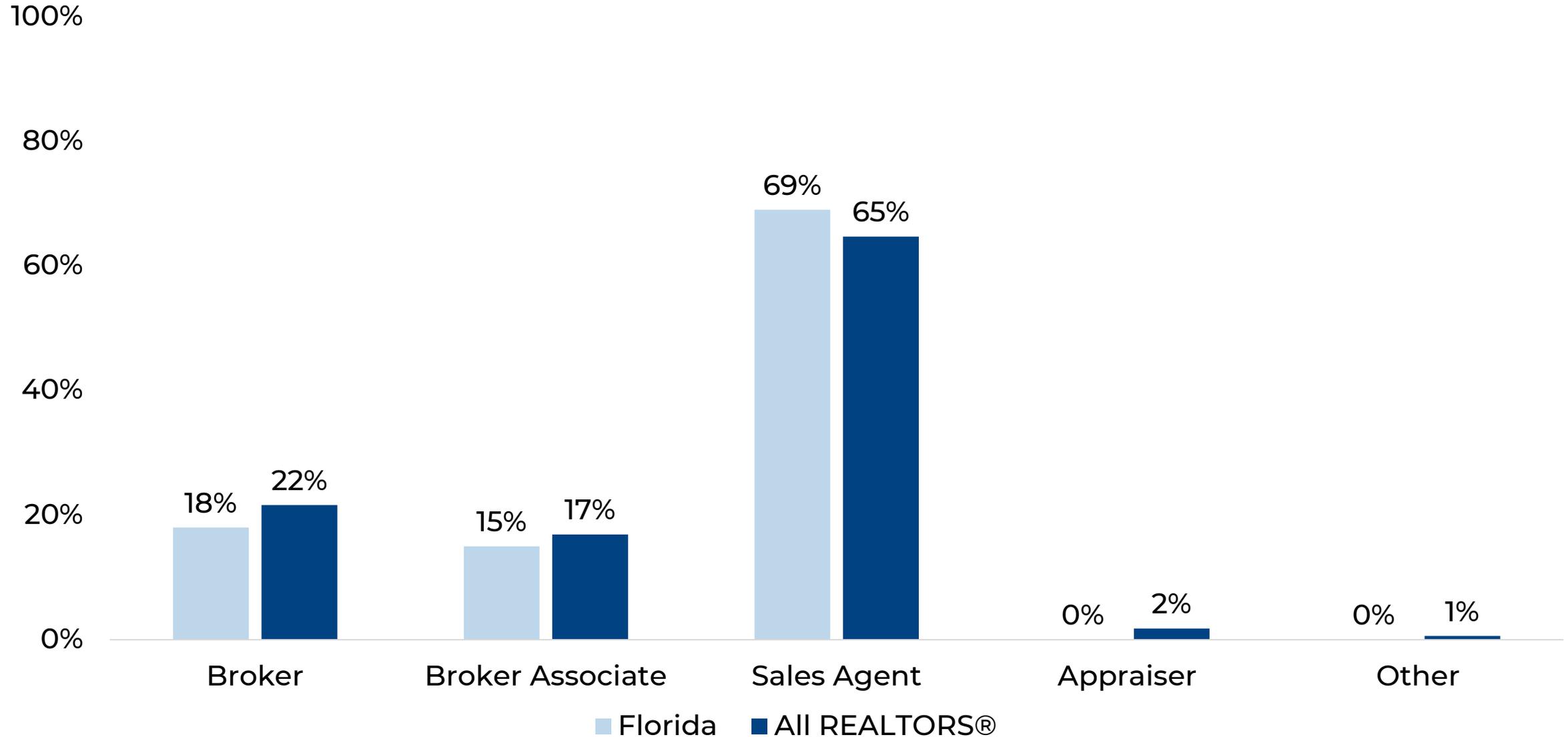
Demographic Characteristics of REALTORS®

- Sixty-seven percent of all REALTORS® in Florida were female. Nationally, 65% of members were female, up from 62% last year.
- In Florida, the median age of REALTORS® was 56 years old. Across the entire U.S., the median age of members was also 56, down slightly from 60 last year.
- Fourteen percent of Florida's REALTORS® had a previous career management, business, or finance, and 12% in sales or retail. Only 5% of REALTORS® in Florida reported real estate was their first career. Nationally, 16% had a previous career in management, business, or the financial sector, and 16% in sales or retail. Six percent reported real estate was their first career nationally.
- Fifty-two percent of REALTORS® in Florida reported real estate was their only occupation now and pre-COVID-19, while 10% had another income source pre-COVID-19. Fifty-nine percent of members nationally said that real estate was their only occupation now and pre-COVID-19; 16% had another income source pre-COVID-19 and pivoted to only work in real estate.
- In Florida, 70% of REALTORS® were white, 20% were Hispanic/Latino, 7% were Black/African American, and 1% were Asian/Pacific Islanders. Nationally, 79% of REALTORS® were white, a slight decrease from 81% last year. Hispanics/Latinos accounted for 10% of REALTORS® across the entire U.S., the same as last year. This is followed by Black/African Americans (6%) and Asian/Pacific Islanders (4%).
- In Florida, 44% of REALTORS® said that real estate was their primary source of income. Nationally, 72% of REALTORS® said that real estate was their primary source of income.
- The majority of Florida's REALTORS®—80%—own their primary residence. Eighty-five percent of REALTORS® own their primary residence nationally.
- In Florida, 40% of REALTORS® reported owning a secondary property. Across the entire U.S., 39% reported owning a secondary property.
- Ninety-two percent of Florida members reported they were registered to vote, and 88% voted in the last national election, while 77% voted in their local election. Nationally, 95% reported they were registered to vote, and 91% voted in the last national election, while 81% voted in their local election.
- In Florida, 60% of members reported volunteering in their community, compared to 70% nationally.

Business Characteristics of REALTORS®



REALTORS® By Type of License



Specialty and Main Function of REALTORS®

	Florida	All REALTORS®
Primary Real Estate Specialty		
Residential brokerage	68%	74%
Commercial brokerage	4	2
Residential appraisal	*	2
Commercial appraisal	*	*
Relocation	6	4
Property management	3	4
Counseling	2	2
Land/Development	1	1
Other specialties	17	12
Main Function		
Sales agent	71%	70%
Associate broker	8	11
Broker-owner (with selling)	16	11
Manager	4	4
Appraiser	*	1
Broker-owner (without selling)	2	1
Other	*	3

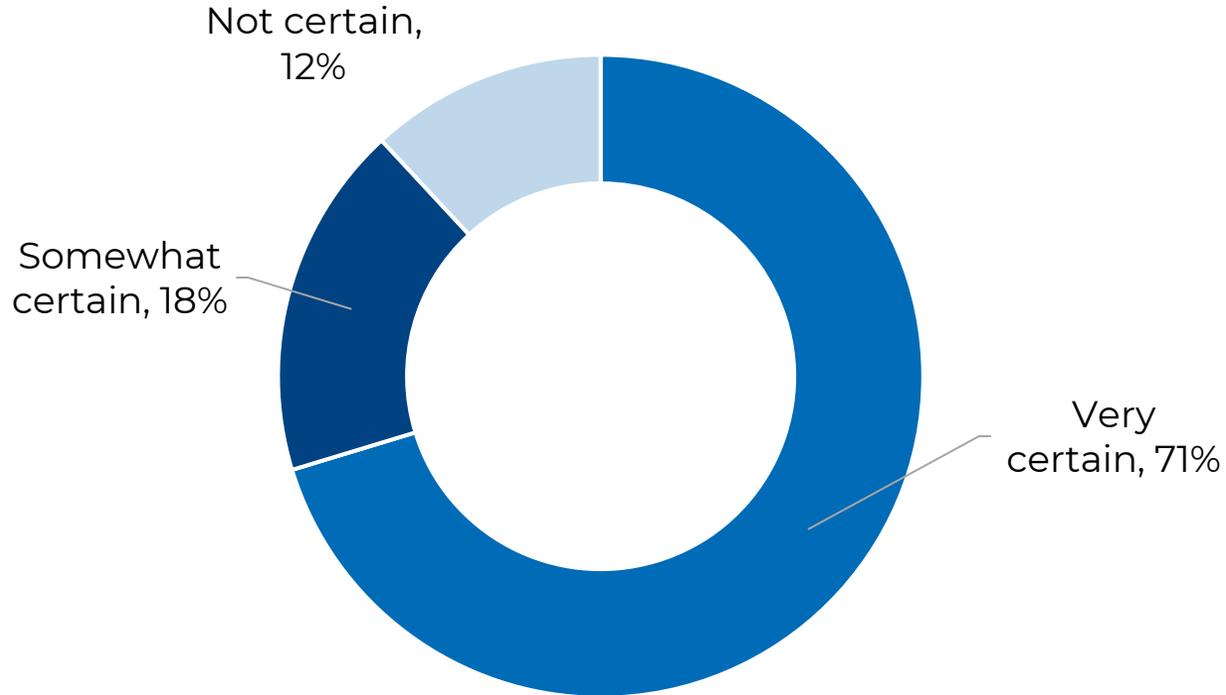
* Less than 1 percent

Real Estate Experience of REALTORS®, by Main Function

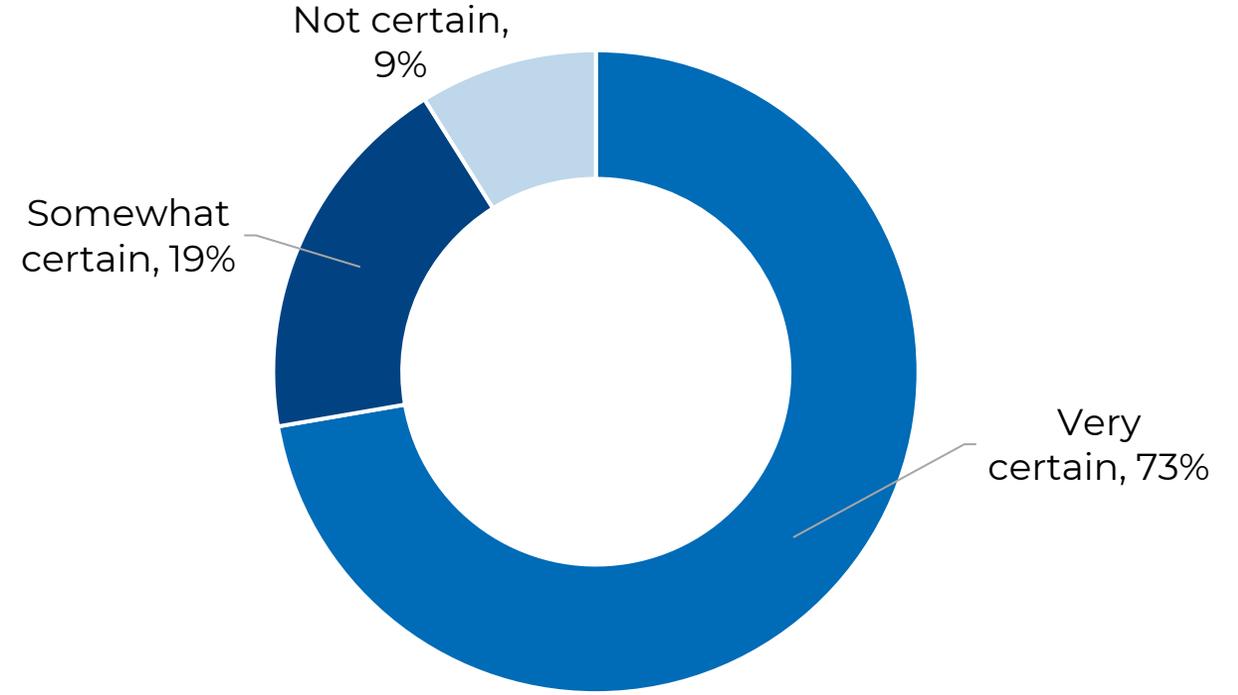
	Florida	All REALTORS®
1 year or less	19%	13%
2 years	7	5
3 years	5	5
4 years	5	4
5 years	3	4
6 to 10 years	15	20
11 to 15 years	8	8
16 to 25 years	21	23
26 to 39 years	11	13
40 or more years	6	6
Median (years)	9	10

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

Florida



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

	Florida		All REALTORS®	
	Residential Sides	Commercial Sides	Residential Sides	Commercial Sides
0 transactions	11%	66%	5%	69%
1 to 5 transactions	41	32	27	27
6 to 10 transactions	22	*	22	2
11 to 15 transactions	10	*	15	1
16 to 20 transactions	5	1	10	1
21 to 50 transactions	9	*	18	*
51 transactions or more	2	1	3	*
Median (transactions)	5	0	10	0

* Less than 1 percent

Brokerage Sales Volume, in 2023

	Florida	All REALTORS®
Less than \$500,000	39%	25%
\$500,000 to under \$1 million	8	8
\$1 to under \$1.5 million	9	7
\$1.5 to under \$2 million	5	7
\$2 to under \$3 million	12	9
\$3 to under \$4 million	6	7
\$4 to under \$5 million	5	7
\$5 to under \$6 million	2	6
\$6 to under \$7 million	3	4
\$7 to under \$8 million	2	3
\$8 to under \$10 million	2	5
\$10 million or more	7	12
\$10 to under \$14 million	4	5
\$14 to under \$20 million	1	3
\$20 million or more	2	4
Median (millions)	\$1.2	\$2.5

The Most Important Factor Limiting Potential Clients in Completing a Transaction

	Florida	All REALTORS®
No factors are limiting potential clients	9%	5%
Lack of inventory	7	26
Housing Affordability	29	26
Difficulty in finding the right property	9	9
Expectation that mortgage rates might come down	15	19
Expectation that prices might fall further	17	6
Difficulty in obtaining mortgage finance	6	4
Low consumer confidence	2	2
Ability to save for downpayment	3	2
Ability to sell existing home	1	*
Buyers feel uncomfortable due to COVID-19	*	*
Sellers feel uncomfortable due to COVID-19	*	*
Concern about losing job	*	*
Other	2	2

* Less than 1 percent

Hours Worked Per Week

	Florida	All REALTORS®
Less than 20 hours	32%	17%
20 to 39 hours	46	34
40 to 59 hours	16	39
60 hours or more	7	10
Median (hours)	25	35

Repeat Business from Past Consumers and Clients, in 2023

	Florida	All REALTORS®
None	27%	23%
Less than 10%	15	14
Up to 25%	17	20
Up to 50%	15	17
More than 50%	21	24
Median	17%	20%

Business Through Referrals from Past Consumers and Clients, in 2023

	Florida	All REALTORS®
None	23%	18%
Less than 10%	17	13
Up to 25%	21	25
Up to 50%	15	16
More than 50%	19	23
Median	17%	21%

Income & Expenses of REALTORS®



Compensation Structures for REALTORS®

	Florida	All REALTORS®
Fixed commission split (under 100%)	38%	35%
Graduated commission split (increases with production)	17	20
Capped commission split (rises to 100% after a predetermined threshold)	11	20
100% commission	21	14
Salary only	1	1
Salary plus share of profits/production bonus	1	1
Commission plus share of profits	2	2
Share of profits only	1	1
Other	8	7

Total Real Estate Business Expenses, in 2023

	Florida	All REALTORS®
None	5%	3%
Less than \$500	4	3
\$500 to \$999	7	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	11	14
\$20,000 to \$29,999	8	10
\$30,000 to \$49,999	5	8
\$50,000 to \$99,999	4	6
\$100,000 or more	3	3
Median	\$4,850	\$8,450

Annual Income of REALTORS®, in 2023

	Florida	All REALTORS®
Gross Income: Before taxes and expenses		
Less than \$10,000	29%	21%
\$10,000 to \$24,999	14	10
\$25,000 to \$34,999	6	7
\$35,000 to \$49,999	7	9
\$50,000 to \$74,999	10	12
\$75,000 to \$99,999	8	9
\$100,000 to \$149,999	14	12
\$150,000 to \$199,999	4	7
\$200,000 to \$249,999	2	5
\$250,000 or more	6	8
Median	\$37,100	\$55,800
Net Income: After taxes and expenses		
Less than \$10,000	34%	26%
\$10,000 to \$24,999	21	14
\$25,000 to \$34,999	8	10
\$35,000 to \$49,999	7	11
\$50,000 to \$74,999	11	11
\$75,000 to \$99,999	7	9
\$100,000 to \$149,999	4	8
\$150,000 to \$199,999	2	4
\$200,000 to \$249,999	4	3
\$250,000 or more	1	3
Median	\$21,400	\$35,000

Office and Firm Affiliation of REALTORS®

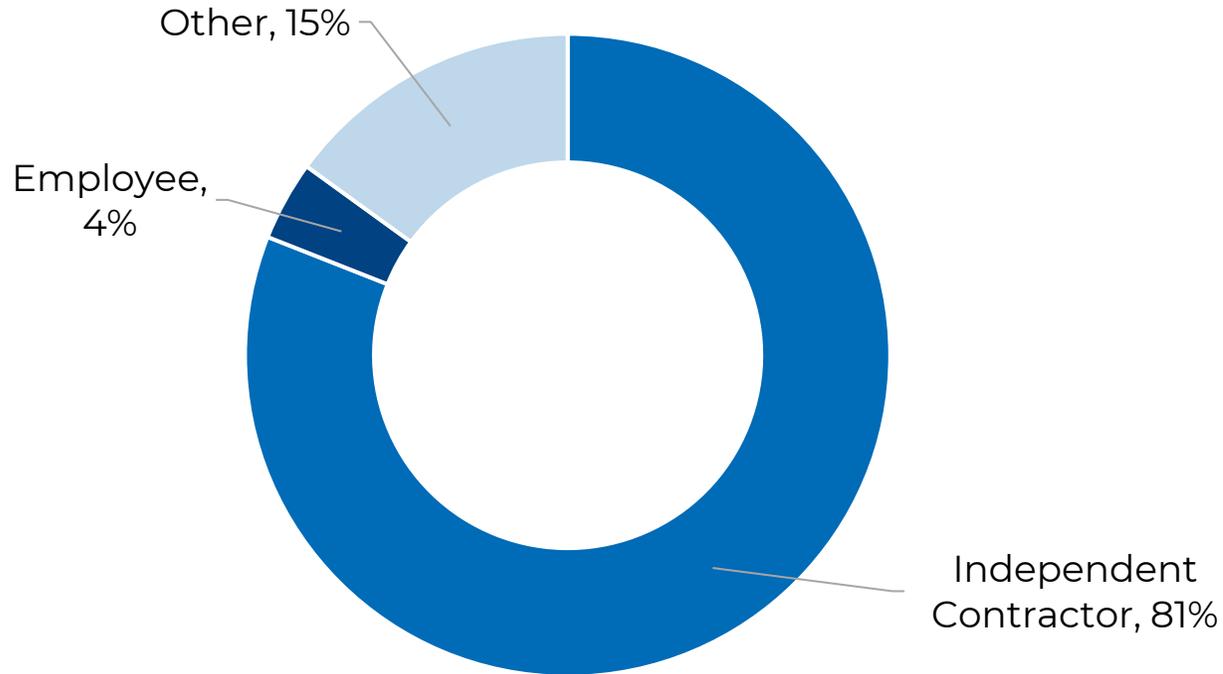


Firm Affiliation

Firm Description	Florida	All REALTORS®
Independent company	62%	53%
Franchised company	32	40
Other	6	7

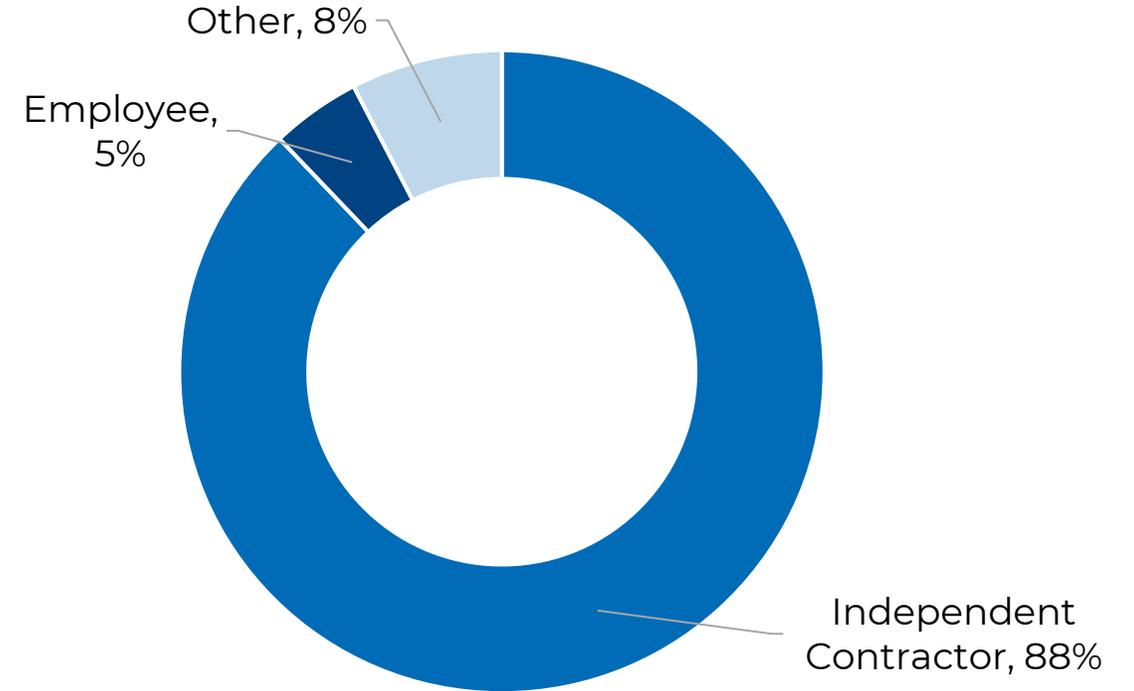
REALTOR® Affiliation with Firms

Florida



■ Independent Contractor ■ Employee ■ Other

All REALTORS®



■ Independent Contractor ■ Employee ■ Other

Demographic Characteristics of REALTORS®



Gender of REALTORS®

Firm Description	Florida	All REALTORS®
Male	31%	33%
Female	67	65
Non-binary/third gender	*	*
Prefer to self-describe	*	*
Prefer not to say	3	2

* Less than 1 percent

Age of REALTORS®

	Florida	All REALTORS®
Under 30 years	5%	4%
30 to 34 years	8	6
35 to 39 years	7	7
40 to 44 years	7	10
45 to 49 years	10	11
50 to 54 years	7	12
55 to 59 years	19	16
60 to 64 years	11	13
65 years and over	27	22
Median age	56	56

Prior Full-Time Careers of REALTORS®

	Florida	All REALTORS®
Sales/Retail	12%	16%
Management/Business/Financial	14	16
Office/Admin support	10	8
Education	9	7
Healthcare	7	6
None, real estate is first career	5	6
Construction	3	3
Government/Protective services	3	2
Manufacturing/Production	2	2
Computer/Mathematical	1	2
Legal	2	2
Transportation	1	1
Architecture/Engineering	1	2
Family Manager	2	2
Military	1	1
Personal care/Other services	1	2
Community/Social services	1	1
Retired	1	1
Life/Physical/Social sciences	1	1
Other	19	21

Real Estate is Only Occupation

	Florida	All REALTORS®
Yes, now and pre-Covid	52%	59%
Was pre-Covid, is not now	4	3
Yes, now is, had another source pre-Covid	10	16
No, has never been	34	22

Racial and Ethnic Distribution of REALTORS®

	Florida	All REALTORS®
White	70%	79%
Hispanic/Latino	20	10
Black/African American	7	6
Asian/Pacific Islander	1	4
American Indian/Eskimo/Aleut	*	1
Other	3	3

* Less than 1 percent

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

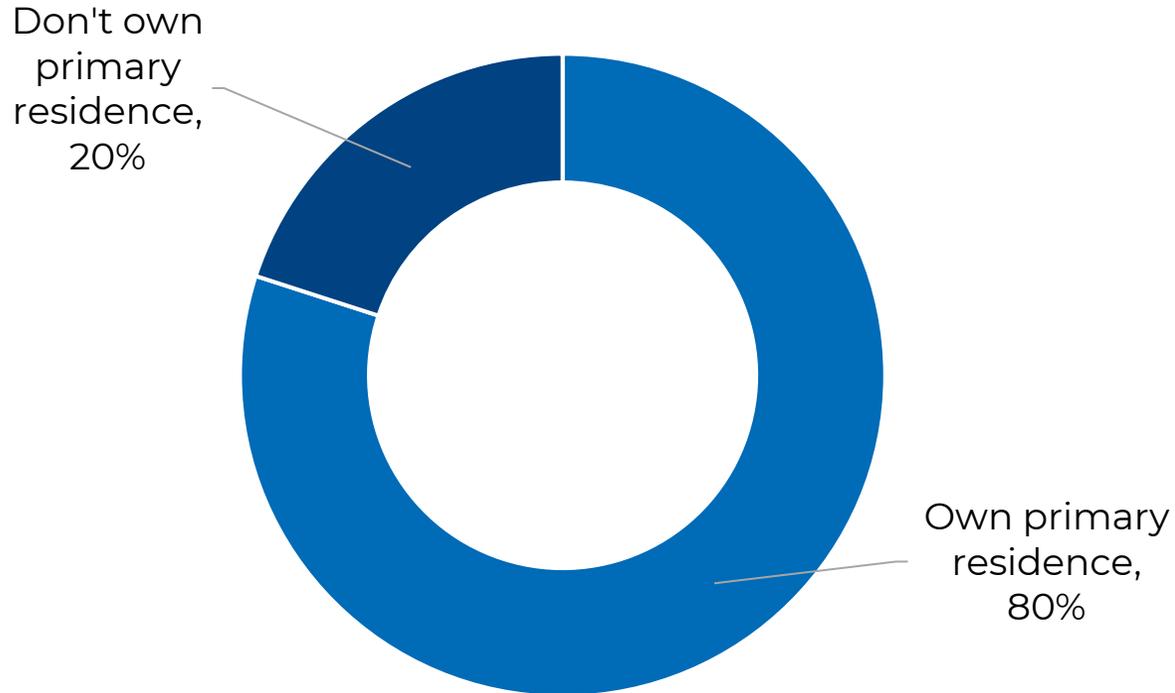
Real Estate Is Primary Source of Income for Household

(Percent "Yes")

	Florida	All REALTORS®
Real estate is primary source of income	44%	72%

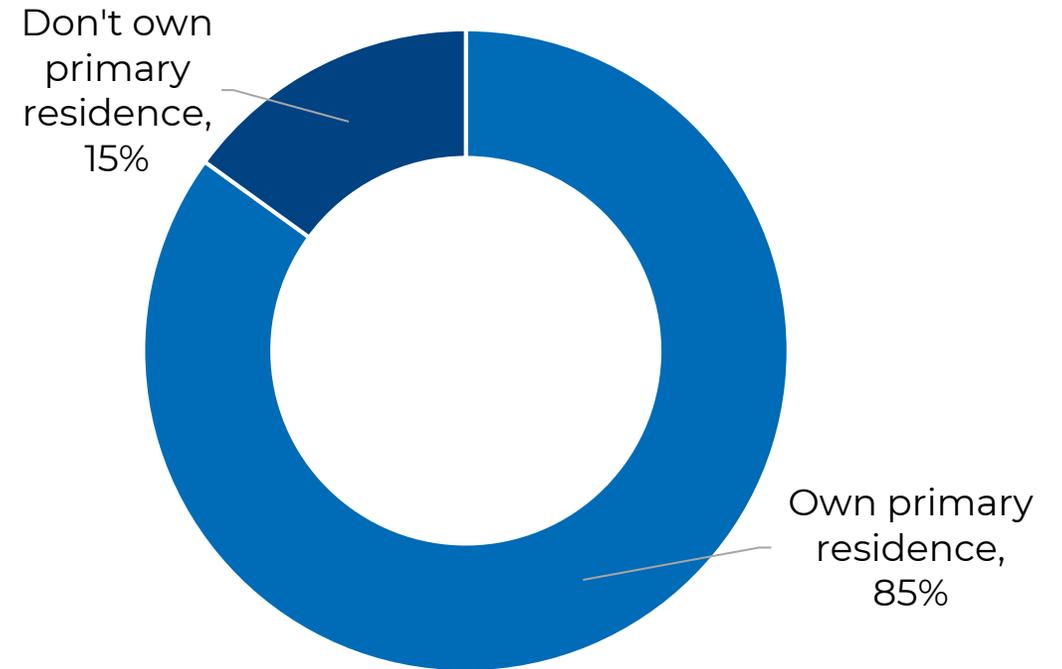
Homeownership of REALTORS®

Florida



- Own primary residence
- Don't own primary residence

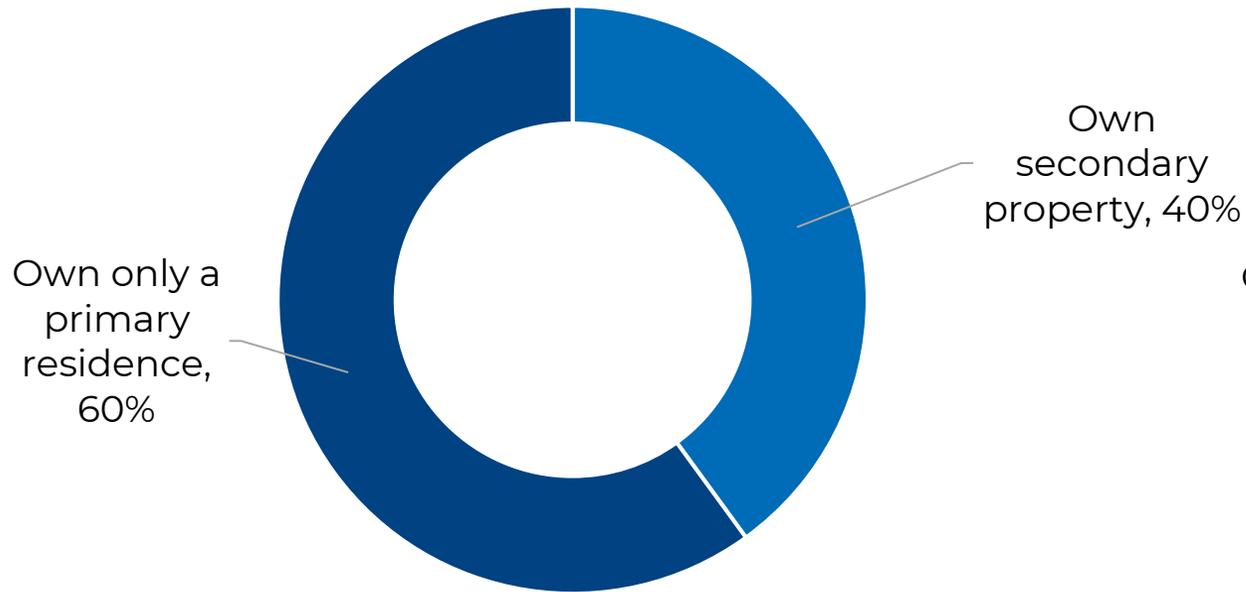
All REALTORS®



- Own primary residence
- Don't own primary residence

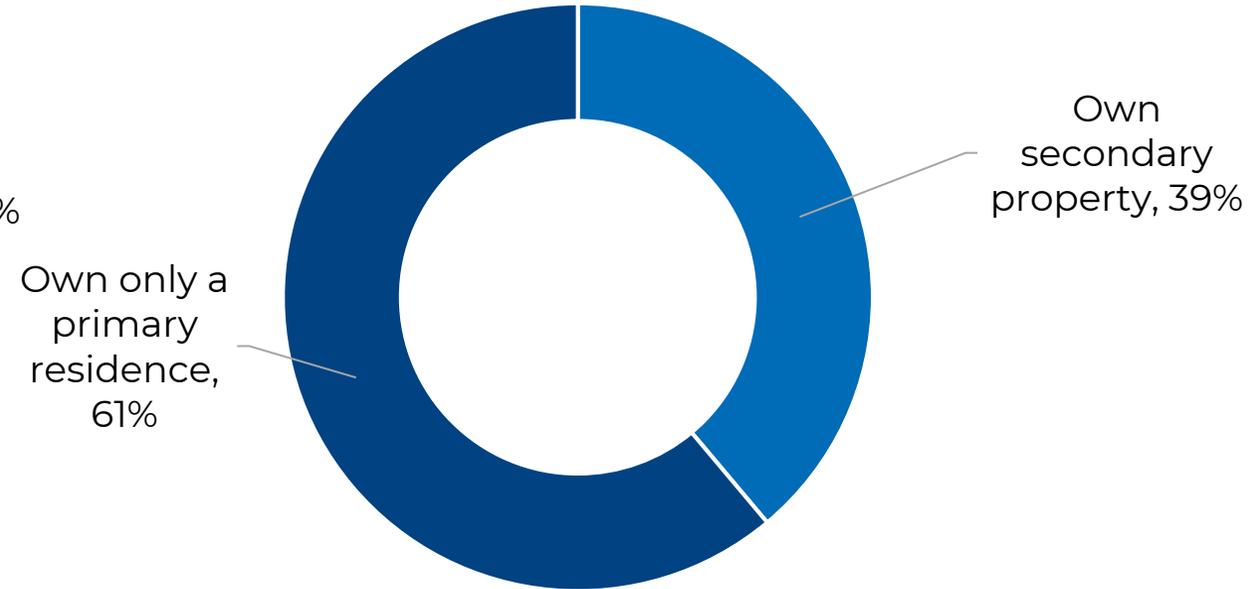
Own Secondary Property

Florida



- Own secondary property
- Own only a primary residence

All REALTORS®



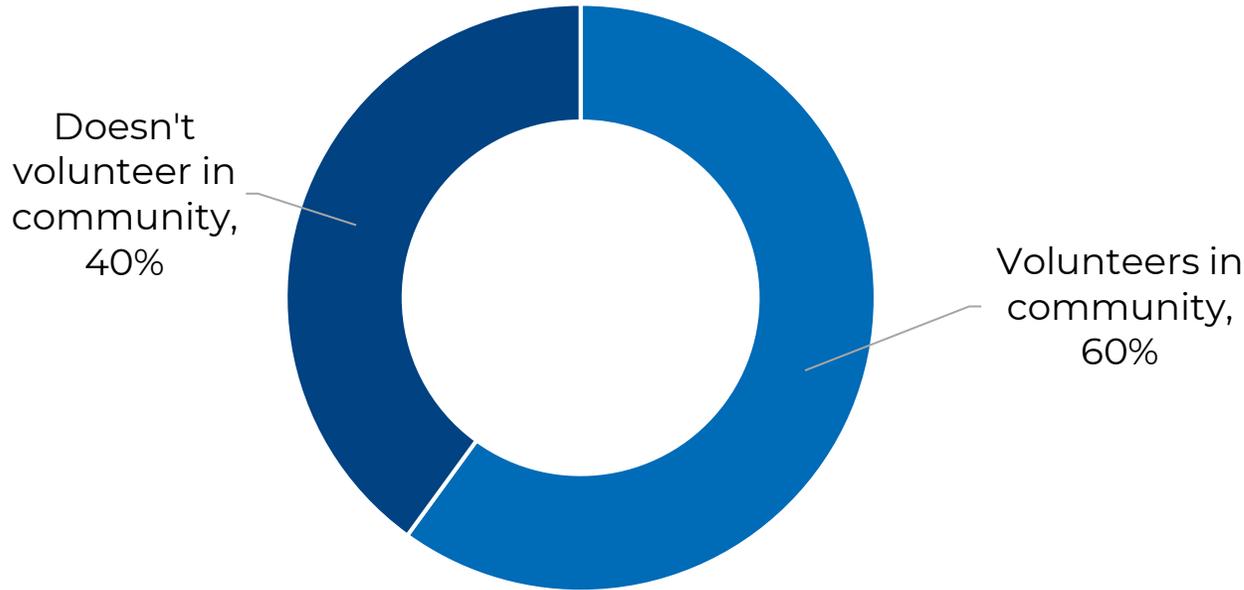
- Own secondary property
- Own only a primary residence

Voting Pattern of REALTORS®

	Florida	All REALTORS®
Registered to vote	92%	95%
Voted in last national election	88	91
Voted in last local election	77	81

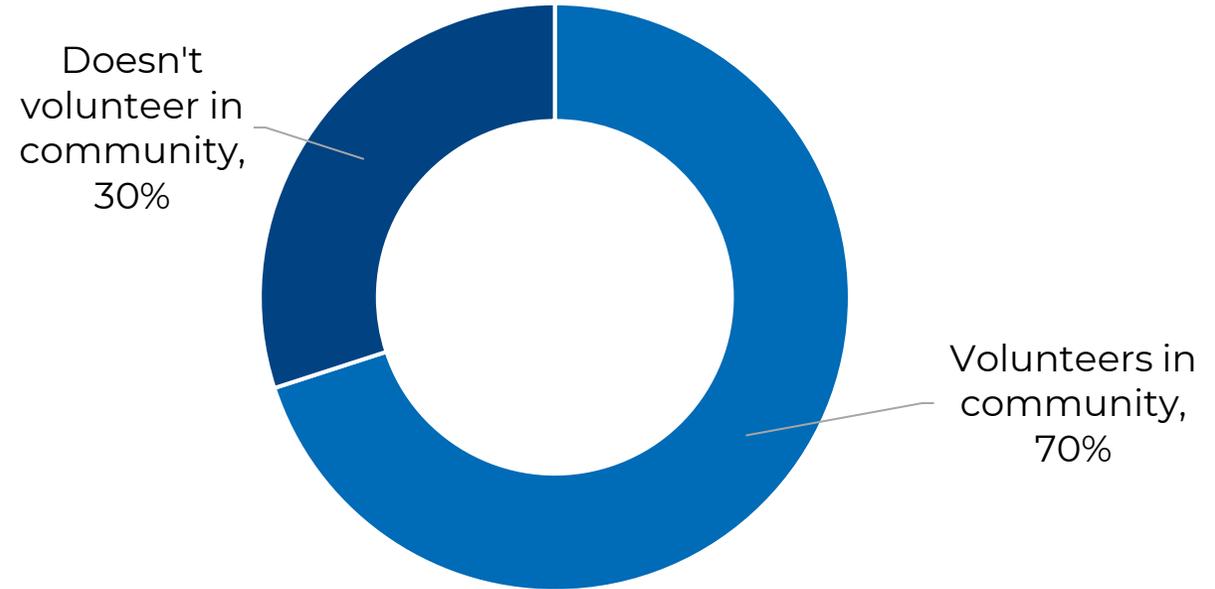
Volunteers in Community

Florida



- 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%. The confidence interval at a 95% level of confidence is +/- 1.25% based on a population of 1.5 million members. In Florida, a random sample of 6,754 members were sent the survey, and 311 members took the survey. Florida had a response rate of 4.6%.

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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