



2020 Benchmark Study Report

Gender and Diversity in Commercial Real Estate



BENCHMARK STUDY REPORT UNDERWRITERS

Sincere gratitude to the CREW Network underwriters of this project:

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CREW NETWORK

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Executive Summary



CREW Network's fourth benchmark study was conducted in 2020 to measure progress for women over the last 15 years, capture critical industry-wide data, and benchmark diversity, equity and inclusion (DEI) in commercial real estate (CRE).

What's New This Year

We introduced new questions to examine DEI and workplace culture, and to garner country-specific data for Canada, the United Kingdom and the United States.

The purpose of this study is to guide women, Black, indigenous and people of color (BIPOC) and other diverse groups of people striving to advance their careers in the industry, inform companies and managers about the values and priorities of their employees, and enhance the research and data for organizations that desire greater DEI. Our goal is for every commercial real estate company leader to access this study so they have the data and insights to take action to advance DEI in their company and in the industry.

This project, in partnership with the MIT Center for Real Estate, is made possible by Capital One Commercial Banking, CREW Network Industry Research Program Partner and leading underwriter of the 2020 study.

Study Participants

A total of 2,930 industry professionals across all commercial real estate sectors participated in the 2020 study between Jan. 2 and March 31, a 34% overall increase from 2015. Participants include:

- 82.4% identified as women
- 17.5% identified as men
- 13% identified as BIPOC
- 3.3% identified as LGBTQIA+ (lesbian, gay, bi-sexual, transsexual, queer/questioning, intersex or asexual)

The study posed 77 questions to participants. This includes eight new questions related to participant demographics, diversity and workplace culture. Highlights and key findings of the study follow.

Progress for Women – An Overview

1. The study saw a 5.4% increase in women respondents 39 years old and younger, indicating a growing generation of young and emerging women professionals in the industry.
2. More women occupy brokerage positions than ever before (29%), a 6% increase from 2015.
3. More women (32%) are aspiring to the C-suite, a 4% increase from 2015.

Three areas where we continue to see a lack of progress:

1. Women occupy 36.7% of the commercial real estate industry. This percentage has not changed much over the last 15 years.
2. Women continue to earn less than men. In 2020, the fixed salary gap between genders is 10.2% and the commission and bonus gap is a staggering 55.9%.
3. Women continue to be less likely to reach top positions at their companies than men. Women still hold just 9% of C-suite positions in commercial real estate.

Compensation

Consistent with the last three studies, the 2020 CREW benchmark study finds a substantial compensation gap between women and men in commercial real estate. Overall, the difference in total average earnings (salaries, bonuses and commission combined) across genders in 2020 is 34%—a nearly 11% increase from 2015. We explore what factors may be causing the gap to widen.

The average fixed base salary in commercial real estate in 2020 is \$112,290 for men and \$100,802 for women. The 10.2% salary gap means that, on average, women make 90 cents for every dollar that men earn in fixed salaries. For Black, Asian and Hispanic/Latinx women, the salary gap is wider. Black women make 85 cents, Asian women make 86 cents, and Hispanic/Latinx women make 80 cents for every dollar that men earn.

With regard to commissions and bonuses, the gender gap is much larger across all sectors. On average, women earn 56% less than men from commissions and bonuses. White women earn 51% less from commission and bonuses than men, while Black women earn 71%, Asian women earn 73%, and Hispanic/Latinx women earn 74% less than their male counterparts.

The average entry-level compensation in commercial real estate is \$62,828 for women and \$70,294 for men. This 9% gap is wider than in 2015 when entry-level compensation was nearly level. As in previous studies, the overall compensation gap (with bonuses and commissions) is the widest in the C-suite at 33%, a 3% increase from 2015.

Women (21%) are more likely than men (8%) to report that their compensation and/or career advancement has been adversely affected by their marital status or the need to care for family. These percentages have remained virtually unchanged since 2015.

Career Trajectory

In 2020, approximately 36.7% of all professionals in commercial real estate are women. Since 2005, the percentage of women in commercial real estate has remained consistently between 35 and 37%. Twenty-two percent of male respondents occupy the C-suite (a 5% increase from 2015) versus 9% of women, the same number from both the 2010 and 2015 studies. In senior vice president, managing director and partner level positions, the percentage of women decreased in the last five years from 27% to 22%, while the percentage of women at the senior level—defined as experienced professionals reporting to the VP (or equivalent level) and higher—remained the same at 33%. The study saw a greater proportion of women at the entry- (1% increase) and mid-levels (5% increase).

Career Aspiration and Satisfaction

Forty-three percent of men and 32% of women aspire to reach the C-suite. Women under 40 were more likely than women over 40 to target the C-suite level.

Women's career satisfaction and perceptions of success decreased across all industry specializations in 2020, while men's perception of success has continued to increase since 2010. Similarly, the percentage of

women who reported being very satisfied with the level of success achieved in their careers had remained relatively stable in the prior three studies, but has decreased in 2020.

Success Factors and Barriers

In 2020, both men and women said the respect of their co-workers is the most important factor in their career satisfaction. The top five self-reported barriers to success have not changed for women since 2015, although the ranking of the top three has been reshuffled, with lack of a company mentor/sponsor dropping down from first to third. For men, lack of promotion opportunities is once again on top as it was in 2010. The complete list of ranked factors can be found on page 20 of this report.

Workplace Diversity and Culture

Overall, commercial real estate professionals don't work in "very diverse" environments. In the study, only 16% of respondents reported that 25% or more of the professionals in their workplace are BIPOC. However, more than half of respondents reported a culture shift regarding diversity, equity and inclusion—mostly due to mandates from leadership and external pressures from the industry.

The study also found that 45% of women have experienced offensive behavior in the workplace in the last year. However, most respondents have seen a positive culture change at their workplace in recent years.

Action Leads to Change

While the commercial real estate sector has experienced dramatic swings over the past 15 years—primarily as a result of a recession and other economic changes—the presence and status of women has remained mostly stable, with only slight progress for women. Approximately 60% of study respondents reported that their workplace is "not very" or "not at all" diverse, and non-white respondents made up only 13% of our sample, indicating a lack of diversity in the industry. Equity for women and BIPOC is still an uphill climb individually and as an industry. See page 26 for five actions industry and company leaders can take to increase DEI in commercial real estate.

Acknowledgements



CREW (Commercial Real Estate Women) Network, founded in 1989, is the leading global business network in commercial real estate. The organization is dedicated to offering its members valuable business networking, professional development, leadership opportunities, and elevated connections both locally and across the globe. Nearly 12,000 members from every discipline in CRE come to CREW Network to advance their careers and professional success. CREW Network is also the industry's leading producer of research on gender and diversity, equity and inclusion (DEI).



MIT (the Massachusetts Institute for Technology) founded the Center for Real Estate (MIT/CRE) in 1983 to improve the quality of the built environment and promote more informed professional practice in the global real estate industry. Educating the men and women whose innovations will serve the industry worldwide, MIT/CRE's pioneering research investigates the real estate transaction from initial concept to market reality, providing breakthrough innovation and knowledge that help organizations capitalize on today's dynamic markets and technologies.

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2020 Benchmark Study Partner Organizations

CREW Network collaborated with eight industry organizations to distribute the benchmark study survey to commercial real estate professionals across Canada, the United Kingdom and United States. We are grateful for the support of BOMA (Building Owners & Managers Association), CREFC (CRE Finance Council), ICSC (International Council of Shopping Centers), IREM (Institute of Real Estate Management), NAIOP (The Commercial Real Estate Development Association), NAWIC (National Association of Women in Construction), NMHC (National Multifamily Housing Council) and SIOR (Society of Industrial and Office Realtors).

Participation Overview by Member Organization

CREW Network	1,935
ICSC	270
NAIOP	193
IREM	151
Other industry organizations	102
NMHC	83
NAWIC	58
SIOR	29
ULI (Urban Land Institute)	17



2020 CREW Network Industry Research Committee

Special thanks to the following CREW members:

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Research Methodology

This report summarizes key findings from all four CREW Network benchmark studies—conducted every five years—in 2020, 2015, 2010 and 2005.

The 2020 study was open from January 2, 2020 to March 31, 2020. (*Editor's note: All participant responses and market conditions should be considered pre-COVID-19 for the purpose of this study.*) The study posed 77 questions to participants. This includes eight new questions about demographics, diversity and workplace culture.

A total of 2,930 industry professionals participated in the 2020 study, which was a 34% overall increase from 2015. An overview of the participant demographics includes:

- 82.4% identified as women
- 17.5% identified as men
- 13% identified as BIPOC
- 3.3% identified as LGBTQIA+ (lesbian, gay, bi-sexual, transsexual, queer/questioning, intersex or asexual)

Respondents: Gender and Year of Study

	2005	2010	2015	2020
Women	1,175	1,972	1,700	2,414
Men	659	929	482	512
Nonbinary	0	0	0	4
TOTAL	1,834	2,901	2,182	2,930

Location

This study is intended to provide a global perspective of women and diversity in commercial real estate. While the study targeted professionals in the United States, Canada and the United Kingdom, where the majority of CREW Network chapters and members are located, global participation was encouraged. The data presented in this report includes global participant responses unless otherwise indicated. (See Global Snapshot, page 24.)

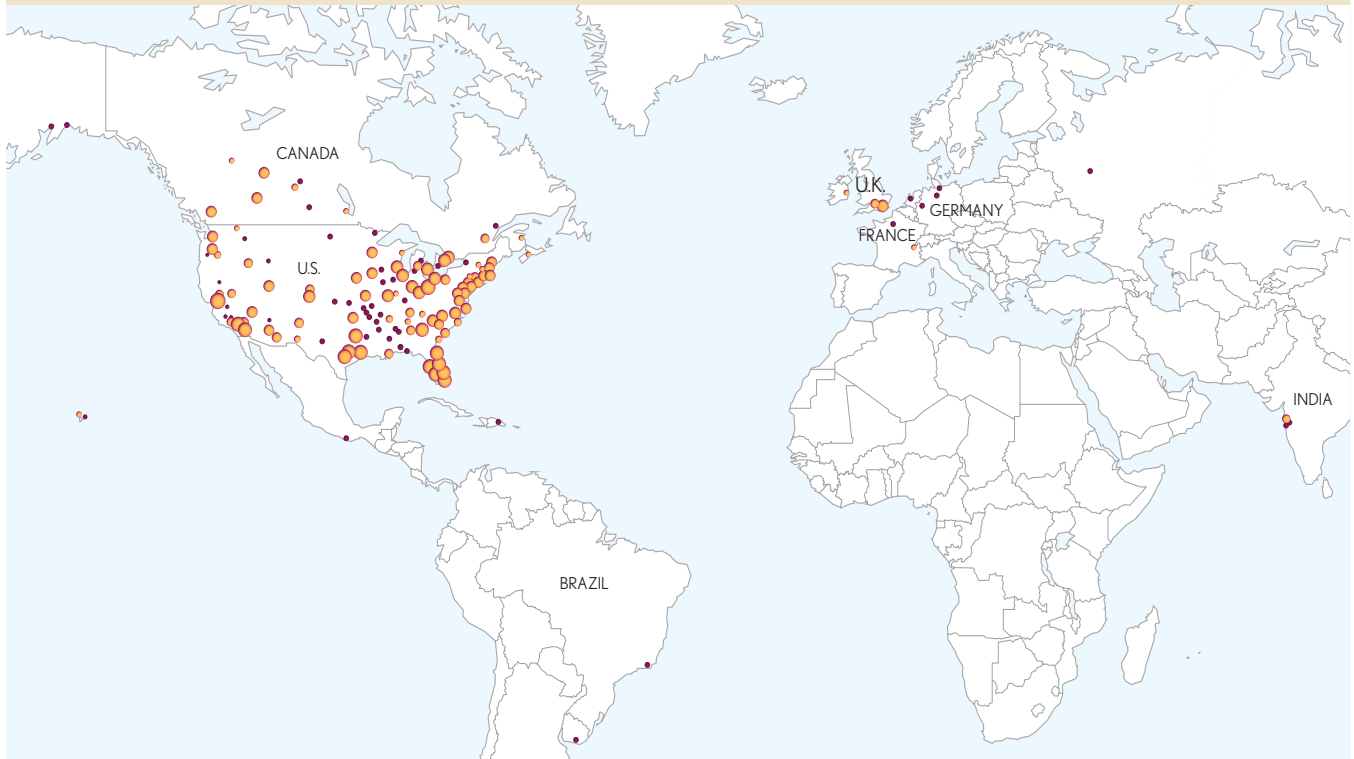
Respondents: Location

	Women	Men	Nonbinary	Total
 Canada	205	45	1	251
 United Kingdom	39	11	0	50
 United States and other countries	2,170	456	3	2,629
TOTAL	2,414	512	4	2,930

Respondents: Ethnicity/Race/Origin

	Women	Men	Nonbinary	Total
African-American/African origin except North Africa/Black	71	13	0	84
Asian	76	10	1	87
Hispanic/Latinx (any race)	100	20	0	120
Middle Eastern or North African	6	3	0	9
Native American or Alaskan/North American Aboriginal origin	4	1	0	5
Native Hawaiian or other Pacific Islander	4	1	0	5
Other/Mixed Race	54	17	0	71
White (Non-Hispanic)	2,056	429	2	2,487
Prefer not to answer	43	18	1	62
Grand Total	2,414	512	4	2,930

Global Snapshot

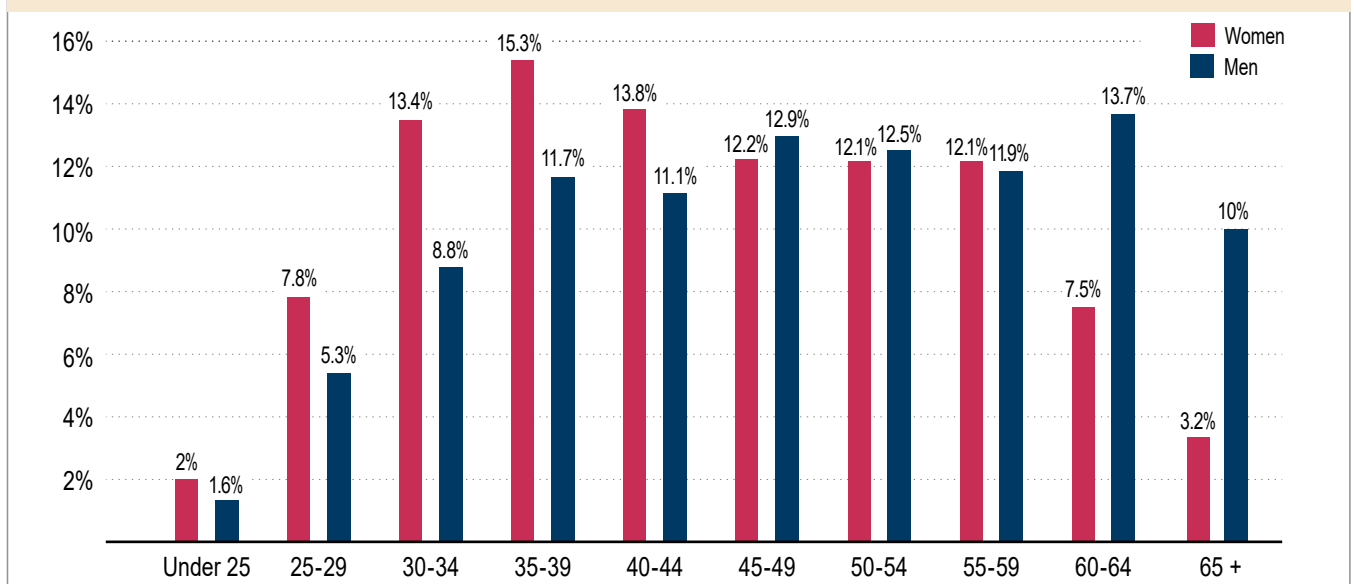


Participant Profile

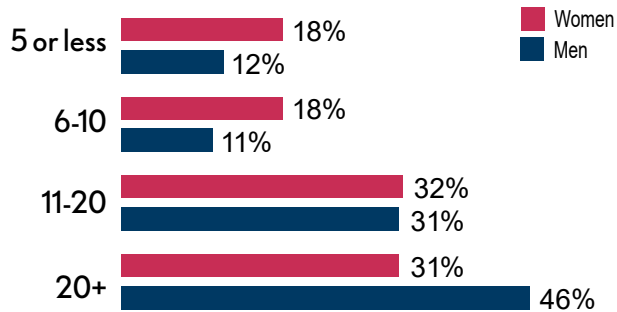
The women in our study sample tended to be younger than the men and younger in general—38.5% of 2020 participants were 39 or younger versus 33.1% of women in 2015 and 2010, and 31% in 2005. This could signal a new generation of women entering the commercial

real estate industry in the last 5-10 years, and increased eagerness by younger women to participate in this research. Consistent with these age profiles, women in our sample tended to have fewer years of experience in commercial real estate compared to men.

Respondents: Age



Years of Experience in CRE (2020)

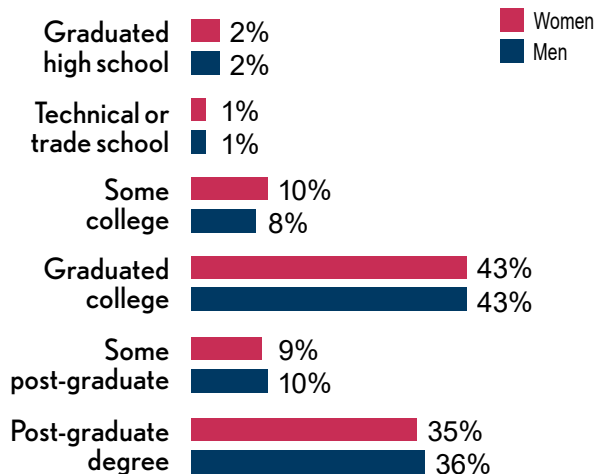


Both men and women in commercial real estate are highly educated. The majority have a college degree, and about one third have a post-graduate degree.

About 70% of respondents indicated that they do business in the office asset class. Just under 60% work in retail. The third and fourth most common asset classes were industrial and multifamily, with 48% each, followed by the healthcare and hotel sectors.

Nearly half of men and women in our sample work in the finance and professional services sectors of commercial real estate. This category includes accountants, appraisers and consultants, among others. Similar to prior years, the most drastic differences in gender representation are in the brokerage sector and, to a lesser extent, in the development sector, where still a larger percentage of men are concentrated. The highest percentage of women is in the asset management category, which includes property management, corporate real estate and portfolio management.

Education (2020)



Respondents: Asset Class

	Number of Respondents	Percent of Respondents	Number of Women	Percent of Women
 OFFICE	2,057	70.2%	1,714	71.0%
 RETAIL	1,716	58.6%	1,401	58.0%
 INDUSTRIAL/MANUFACTURING	1,424	48.6%	1,156	47.9%
 MULTIFAMILY	1,414	48.3%	1,154	47.8%
 MIXED-USE	1,399	47.7%	1,164	48.2%
 HEALTHCARE	872	29.8%	739	30.6%
 HOTEL/MOTEL	832	28.4%	689	28.5%
 EDUCATION	622	21.2%	537	22.2%
 PUBLIC SECTOR	577	19.7%	497	20.6%

Note: Respondents could indicate more than one asset class

Specialization by Respondents

ASSET • PROPERTY • FACILITIES MANAGEMENT

17.4% **12.4%**

Asset/Property Management	329
Corporate Real Estate	95
Portfolio Management	85
TOTAL	509

BROKERAGE • SALES • LEASING

9.6% **17.1%**

TOTAL **346**

DEVELOPMENT • DEVELOPMENT SERVICES

21.6% **23.9%**

Acquisitions/Dispositions	75
Architecture and Design	135
Construction	149
Development	142
Economic Development	41
Engineering	84
Environmental	48
Interior Design	61
Investments	39
TOTAL	772

FINANCIAL • PROFESSIONAL SERVICES

47.2% **43.3%**

Accounting	66
Appraisal/Valuation	54
Consulting	101
Executive Management	155
Finance/Lending/Mortgage	199
Human Resources	25
Law	207
Marketing/Business Development	249
Restructuring/Workouts	2
Sustainability	11
Title/Escrow	55
TOTAL	1,124

OTHER

4.2% **3.3%**

TOTAL **177**

GRAND TOTAL **2,930**

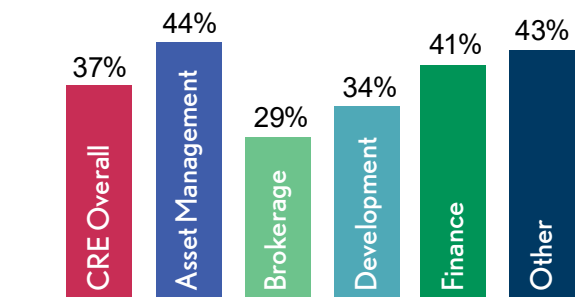
Women in the Industry

In 2020, approximately 36.7% of all professionals in commercial real estate are women. To arrive at this data point, respondents were asked to report the percentage of women in their specialization at their companies. Analyzing the responses for each specialization yielded the following: women represent 44% of asset management professionals, 29% of brokers, 34% of developers, and 41% of finance professionals. The chart to the left shows the breakdown of the specializations in each category.

Over time, the percentage of women in commercial real estate has remained consistently between 35-37%. Asset management and finance have had the greatest percentage of women year after year, although that share decreased in 2020. Brokerage has had the lowest percentage of women in each study, although the percentage has increased since 2010.

Commercial Real Estate Industry

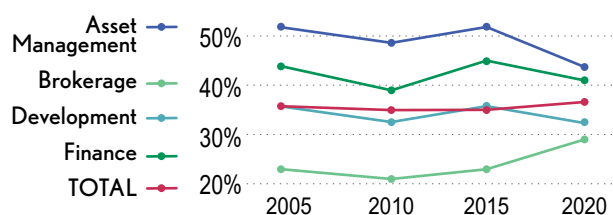
Percentage of Women by Specialization (2020)



Percentage of Women by Specialization by Year

	2005	2010	2015	2020
Asset Management	51%	49%	51%	44%
Brokerage	23%	21%	23%	29%
Development	36%	34%	36%	34%
Finance	44%	39%	45%	41%
TOTAL	36%	35%	35%	37%

Percentage of Women by Specialization as Estimated by Respondents



Compensation

The Base Salary Gap

The average fixed base salary in commercial real estate in 2020 is \$112,290 for men and \$100,802 for women. The 10.2% salary gap means that, on average, women make 90 cents for every dollar that men earn in fixed salaries. For women of color, the salary gap is wider. Black women make 85 cents, Asian women make 86 cents and Hispanic/Latinx women make 80 cents for every dollar that men earn.

With even wider overall gaps, the development and finance sectors are lagging behind when it comes to

gender parity in fixed salary compensation. While women brokers earn 15% more than men from fixed salaries, this is only a small portion of the overall brokerage earnings.

The Bonus and Commission Gap

Regarding commissions and bonuses, the gender gap is much larger across all sectors. On average, women make 56% less than men from commissions and bonuses. White women earn 51%, Black women earn 71%, Asian women earn 73%, and Hispanic/Latinx women 74% less than men.

Annual Salary by Specialization (Excluding Commissions and Other Bonuses)*

		ASSET MANAGEMENT	BROKERAGE	DEVELOPMENT	FINANCE	TOTAL
MEDIAN		\$93,265	\$16,978	\$92,934	\$103,292	\$90,754
		\$103,265	\$ —	\$122,055	\$120,000	\$101,025
	Gap	10.3%	— %	23.9%	13.9%	10.2%
MEAN		\$105,545	\$37,490	\$103,060	\$114,733	\$100,802
		\$109,536	\$31,985	\$128,640	\$152,139	\$112,290
	Gap	3.6%	-17.2%	19.9%	24.6%	10.2%

Annual Earnings from Commissions and Bonuses*

		ASSET MANAGEMENT	BROKERAGE	DEVELOPMENT	FINANCE	TOTAL
MEDIAN		\$15,338	\$64,500	\$10,000	\$17,000	\$15,075
		\$28,000	\$212,500	\$29,300	\$35,250	\$43,349
	Gap	45.2%	69.6%	65.9%	51.8%	65.2%
MEAN		\$39,377	\$132,058	\$31,151	\$53,421	\$51,370
		\$74,981	\$247,053	\$89,780	\$105,213	\$116,485
	Gap	47.5%	46.5%	65.3%	49.2%	55.9%

*For people who reported total compensation greater than \$10,000 and less than \$1 million (low-end errors and top 1% taken out as outliers)

Sources of Compensation: Survey Year

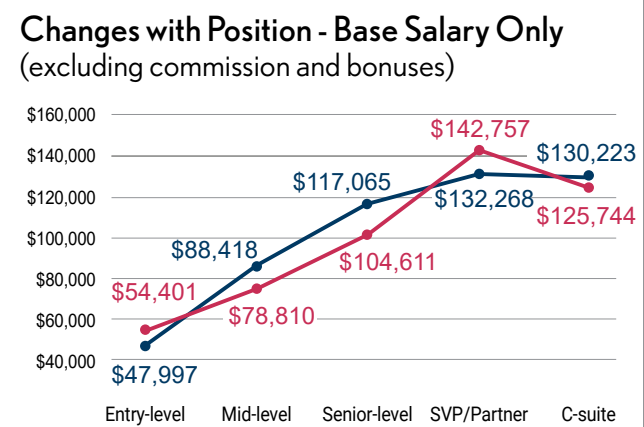
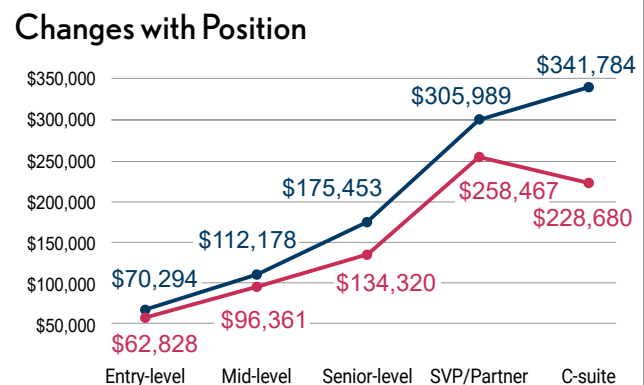
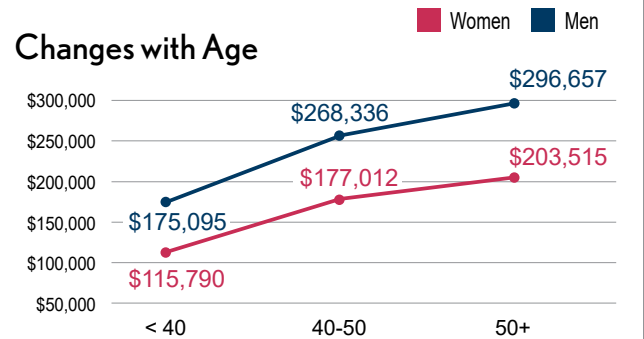
	2005		2010		2015		2020	
								
Annual Salary	67%	42%	71%	57%	72%	58%	74%	58%
Short-Term Incentive Bonus	8%	8%	7%	9%	9%	10%	9%	10%
Commission	14%	31%	16%	24%	14%	24%	11%	20%
Profit Sharing	5%	10%	5%	7%	4%	6%	4%	9%
Long-Term Incentive	6%	9%	1%	3%	1%	2%	1%	3%

There are likely several dynamics leading to disparities in commission earnings. Some factors may be related to gender bias in hiring or disparities in commission sharing arrangements. Women may not be getting access to high-profile clients or the most profitable projects and deals. Other factors may be self-driven. As CREW Network previously reported, women tend to be more risk averse and less likely to take 100% commission-based positions.

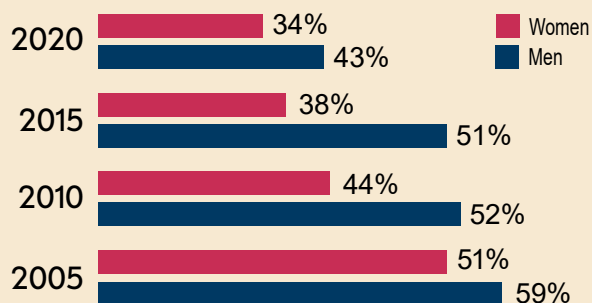
Commissions represent the highest earning potential for commercial real estate professionals, and women are not accessing those opportunities nearly as much as men. Indeed, fewer women than men reported that they would be willing to accept positions that include commission as part of their compensation. However, the percentage of both men and women willing to take on commission-based work has decreased from 2015–8% for men and 4% for women.

How does this bonus and commission gap compare outside the industry? A 2019 pay study conducted by the ADP Research Institute¹ that tracked 11,000+ professionals over a period of six years found that the average bonus amount for women was less than

Compensation Trends (2020)

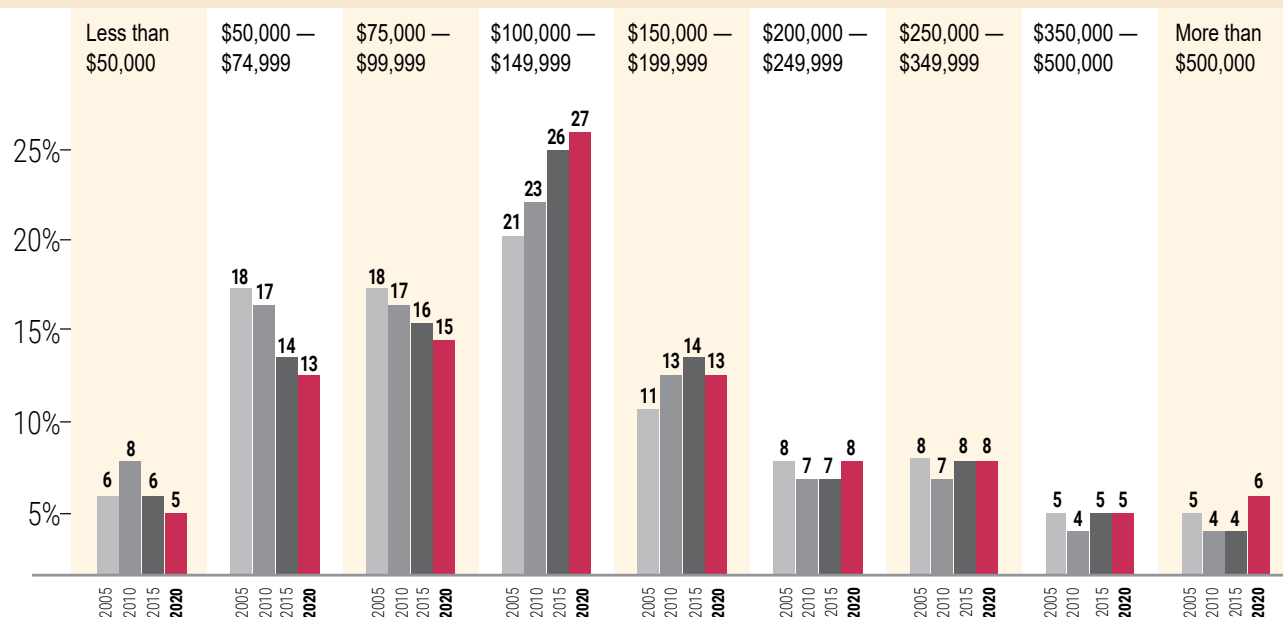


Would you consider accepting a position that includes commission as part of your compensation?



1) <https://www.adp.com/resources/articles-and-insights/articles/2/2019-state-of-the-workforce-report.aspx?referrer={56CC77E3-6ACC-4295-B70F-2A4A8242FC74}>

Total Annual Compensation (All Respondents)



two-thirds of the amount paid to men who had equivalent base pay, age, and tenure. This incentive pay disparity was observed across all age, salary and industry groups. The study also found many employers focus their internal pay equity studies on base salary alone, because base salary can be easily captured from an HR system of record. As a result, employers are often not aware of gender pay disparities that may arise from incentive pay practices.

Salary and incentive pay rarely come from the same part of your organization's budget. There is often more flexibility and seasonality for bonuses. It's important to understand the key decision makers and factors that influence a bonus amount so that you can affect the decision.

Compensation Trends

The average entry-level compensation in commercial real estate is \$62,828 for women and \$70,294 for men. This 9% gap is wider than in 2015 when entry-level compensation was much closer at \$56,455 for women and \$57,500 for men (2%).

Overall, the earnings gap widens with age and years of experience. This may reflect a combination of a genuine increase of the gap over the years and the fact that there may be more inequality among the older cohorts. The gap also widens as respondents move up the corporate

ladder and achieve higher-level positions. However, when comparing only fixed salary and excluding commissions and bonuses, the earnings gap at senior levels is eliminated, showing seniority pays off for men through bonuses and commissions much more than for women. As in previous studies, the overall compensation gap (with bonuses and commissions) is the widest in the C-suite at 33%, a 3% increase from 2015.

Compensation and Race

Considering all forms of compensation, white men and women who participated in the study earned more than the average broker and finance professional, but were the lowest-earning group among asset managers and developers. Asian respondents were the highest-earning group among asset managers and brokers, and mixed-race respondents were the highest-earning in the development and finance sectors. Still, Black and Hispanic/Latinx professionals earned less than average in almost all specializations.

BIPOC on average earn less than white men and women at the lower career levels. However, among SVP/partner and C-suite professionals, the earnings gap narrows for BIPOC relative to white men and women overall. In fact, the average total annual compensation of BIPOC at the C-suite level is slightly higher than the average for women C-suite professionals.

Compensation: Mean Salaries by Race

	Black	Asian	Hispanic/Latinx	Other/Mixed	White	ALL
	\$95,435	\$96,083	\$89,687	\$116,215	\$106,909	\$100,802
	\$149,646	\$60,090	\$114,023	\$157,885	\$114,924	\$112,290

Compensation: Mean Commission and Bonuses by Race

	Black	Asian	Hispanic/Latinx	Other/Mixed	White	ALL
	\$34,079	\$31,592	\$30,365	\$40,465	\$57,654	\$51,370
	\$41,269	\$192,535	\$143,400	\$82,808	\$120,949	\$116,485

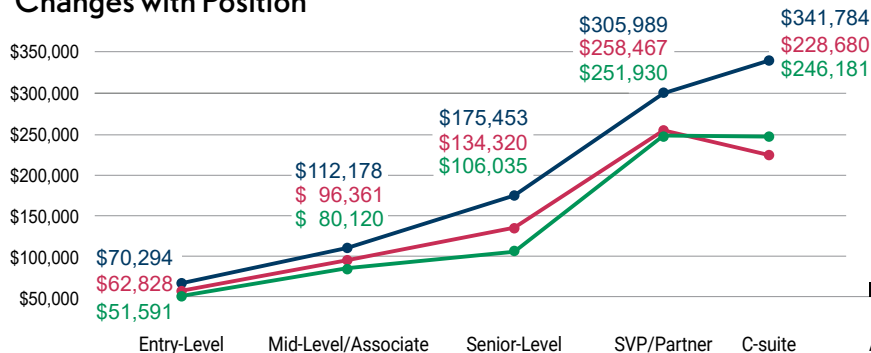
ASSET MANAGEMENT	Average	Difference relative to average salary of Asset Managers
Black	\$104,311	-\$22,099
Asian	\$200,421	+\$74,011
Hispanic/Latinx	\$ 88,804	-\$37,606
Other/Mixed	\$152,506	+\$26,096
White	\$ 86,008	-\$40,402

DEVELOPMENT	Average	Difference relative to average salary of Developers
Black	\$ 96,185	-\$19,743
Asian	\$131,128	+\$15,199
Hispanic/Latinx	\$101,895	-\$14,033
Other/Mixed	\$170,349	+\$54,420
White	\$ 80,086	-\$35,843

BROKERAGE	Average	Difference relative to average salary of Brokers
Black	\$ 56,520	-\$10,923
Asian	\$125,761	+\$58,318
Hispanic/Latinx	\$ 72,225	+\$ 4,782
Other/Mixed	\$ 12,433	-\$55,010
White	\$ 70,275	+\$ 2,833

FINANCE	Average	Difference relative to average salary of Finance Professionals
Black	\$111,326	-\$17,236
Asian	\$121,081	+\$ 7,482
Hispanic/Latinx	\$ 99,276	-\$29,286
Other/Mixed	\$172,583	+\$44,021
White	\$138,545	+\$ 9,983

Changes with Position

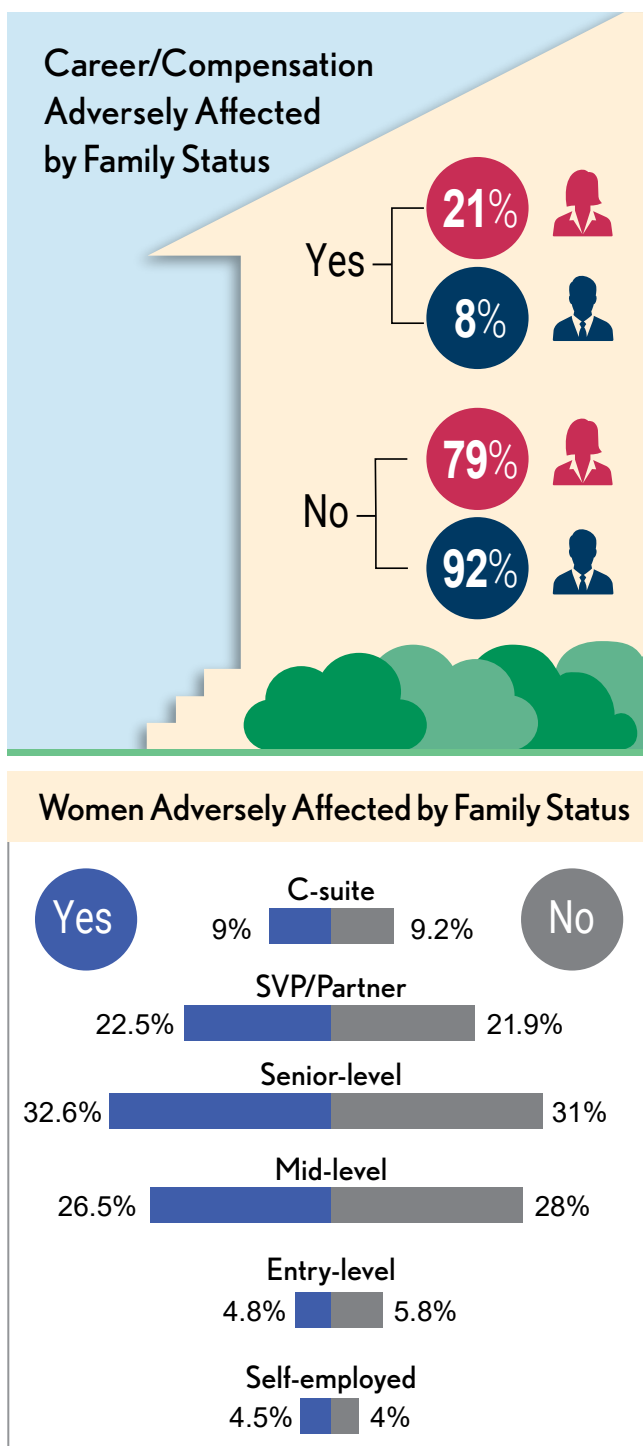
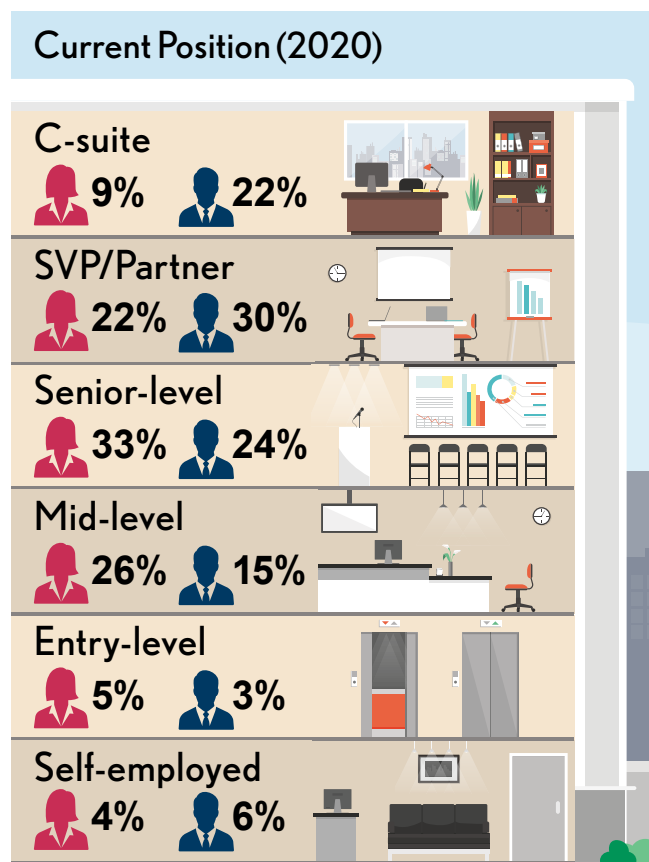


Career Trajectory

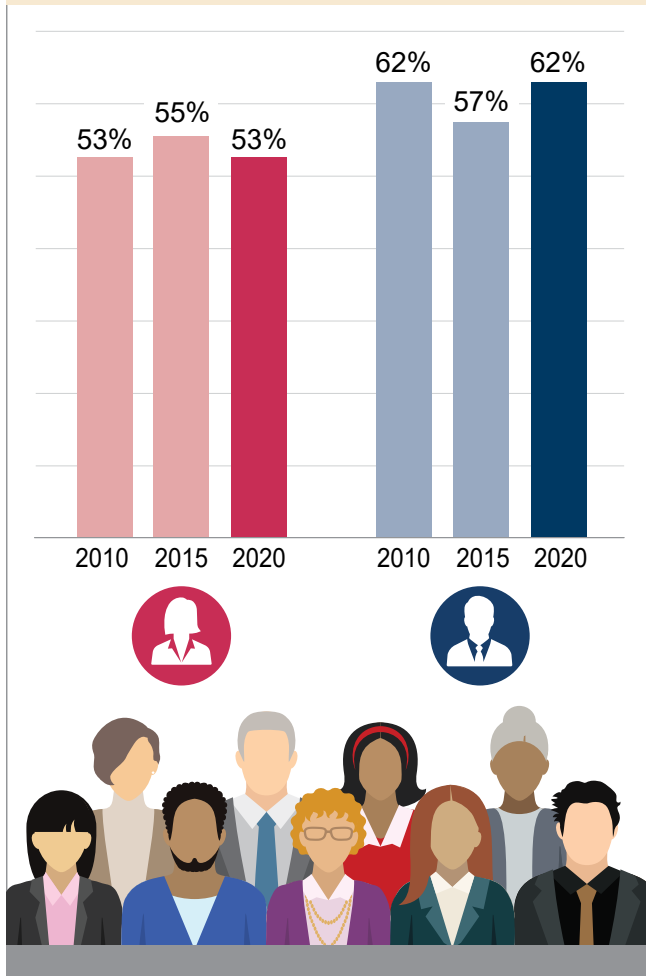
The 2020 study represented a remarkable diversity of positions and specialties in the commercial real estate industry. Respondents represented an array of specializations within the field—asset and property management, brokerage and sales, development and financial services—and a wide range of position levels—from early careerists to the C-suite.

Our sample included a greater percentage of men than women at the C-suite level. Twenty-two percent of male respondents occupy the C-suite (a 5% increase from 2015) compared to 9% of women, the same number from both the 2010 and 2015 studies.

In senior vice president, managing director and partner-level positions, the percentage of women decreased in the last five years from 27% to 22%, while the percentage of women at the senior level remained the same at 33%. The study saw a greater proportion of women at the entry- (1% increase) and mid-level (5% increase), which could indicate positive growth in the talent pipeline and the presence of a newer generation of women entering the industry.

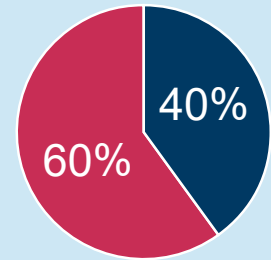


Percentage with Direct Reports

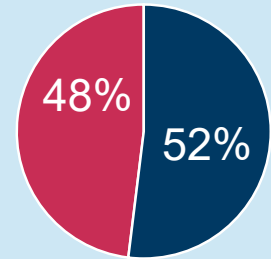


Gender Distribution of Direct Reports to Women

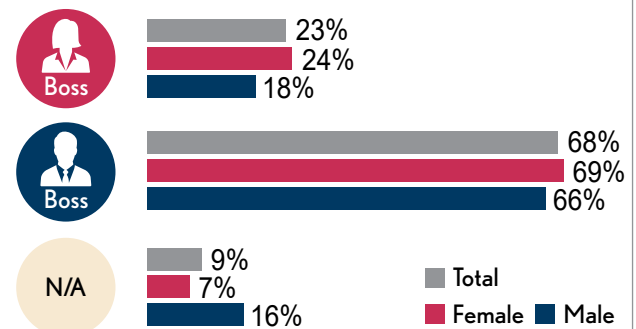
Female Reports
Male Reports



Gender Distribution of Direct Reports to Men



Gender of First Boss at Current Company



Family and Other External Factors

Women are more likely than men to report that their compensation and/or career advancement has been adversely affected by their marital status or the need to care for family. These percentages have remained virtually unchanged since 2015. Career level did not have a bearing on whether or not women experienced an adverse effect due to their family status. One way to interpret these results is that experiencing an adverse impact due to family may have an effect on women's career beyond their level of seniority.

Management Roles and Mentors

Men are somewhat more likely than women to have staff who report directly to them. These percentages appeared to converge in 2015, but have now returned to 2010 levels. Among those who do have direct reports, women have a slightly greater share of staff who are women.

In each study we ask the gender of each person's first supervisor at their current company in order to determine whether this plays a role in career trajectories. Professionals in commercial real estate are still much less likely to be mentored by a woman in their first job in their current company. However, as in previous years, in 2020 there was virtually no difference across genders in the likelihood that a person's first boss in their current company was male or female.

Though our study does not include information on hiring practices and potential biases within the industry, it is possible that women face greater barriers when first entering the workplace. Once they are employed, the presence of female sponsors, mentors and direct managers may help women advance throughout their careers.

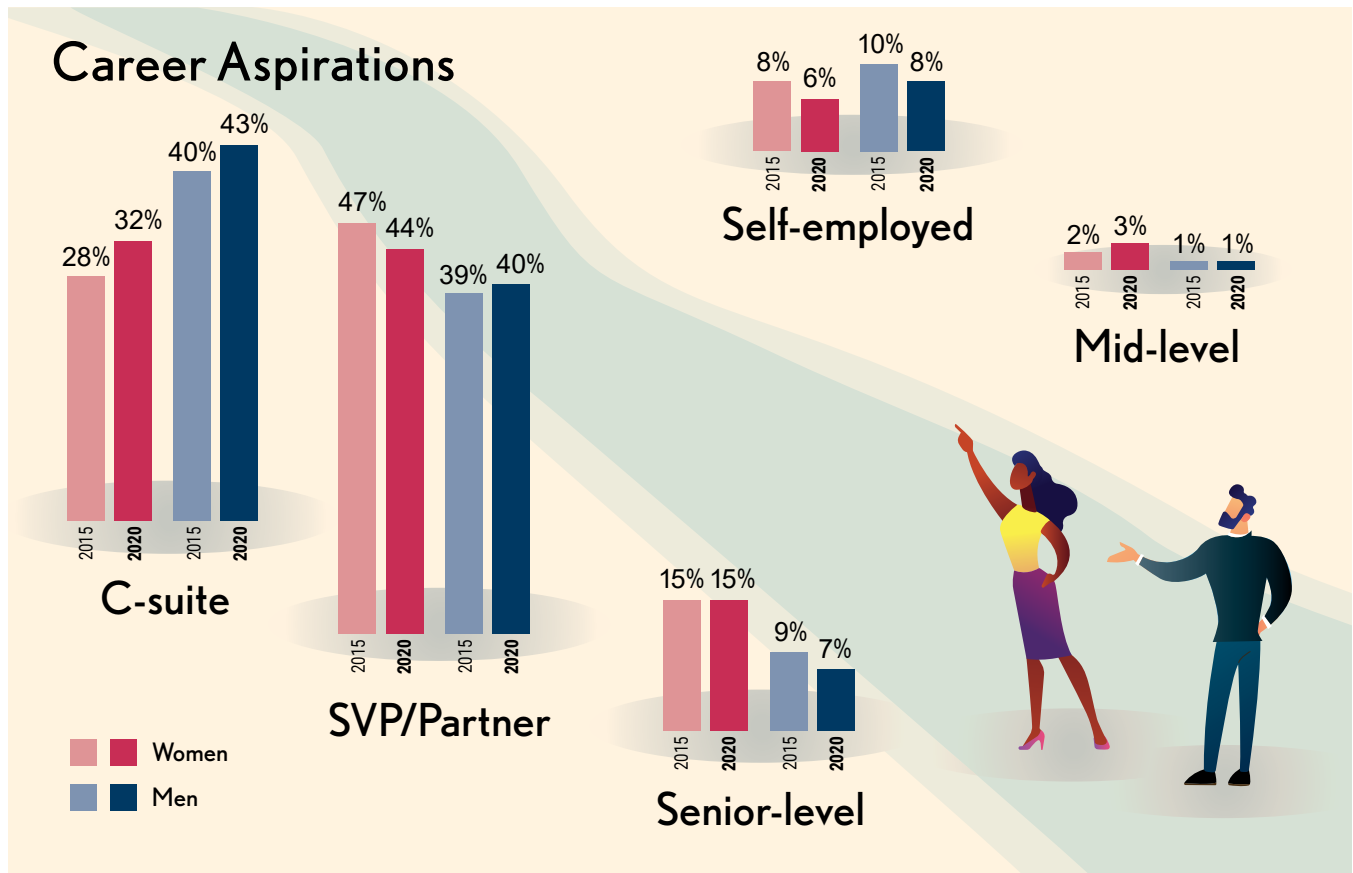
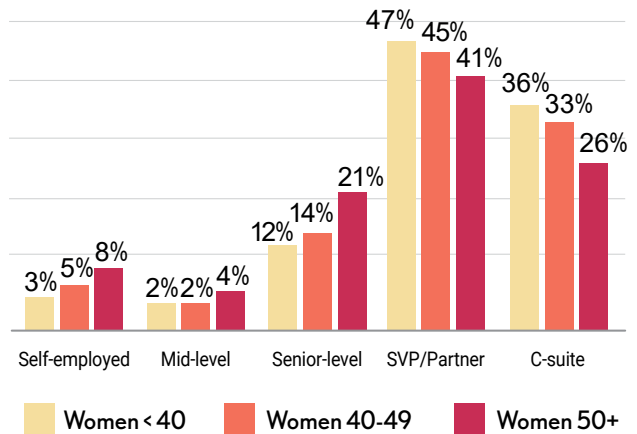
Career Aspirations

In 2015, we began asking respondents to identify the highest level they aspired to reach in their careers.

The results indicated that men, much more than women, aspire to reach the C-suite (40% of men vs. 28% of women), while the most common answer for women was to reach the SVP/partner level (47%).

This is still the case in 2020, although the percentage of women (and men) who aim for the highest level has increased—43% of men and 32% of women in commercial real estate aspire to reach the C-suite. Notably, women under 40 were more likely than women over 40 to say that they aspired to reach the C-suite level.

Women's Career Aspirations: Age



Success and Satisfaction

Women's career satisfaction and feelings of success decreased across all industry specializations in 2020. In 2015, we observed that the decrease in women's perception of their own success between 2005 and 2010 and subsequent increase in 2015 followed the cycle of the real estate market. The 2020 dip in women's perceived success cannot be simply explained by the economy, since at the time that the 2020 study took place (Q1 of 2020), the market remained strong. In fact, men's perception of success has continued to increase since 2010. Similarly, the percentage of women who reported being very satisfied with their level of career success remained relatively stable in the prior three studies, but decreased in 2020.

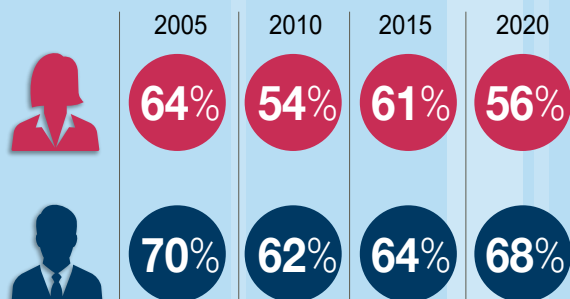
There could be several reasons for this trend reversal. As demonstrated in CREW Network benchmark studies and reinforced in academic literature, at all levels and sectors, women receive lower pay, fewer opportunities for upward mobility, and less access to leadership roles than their male counterparts. Women could be growing increasingly frustrated being unable to reap the financial benefits of a thriving industry as fully as men, as our compensation figures show. Lack

of progress—despite individual and collective efforts to address gender biases—could also be taking a toll, as well as an increased awareness about the persistent disparities and challenges women face in the workplace. These emerging dialogues may be changing the factors that women consider when assessing their own success.

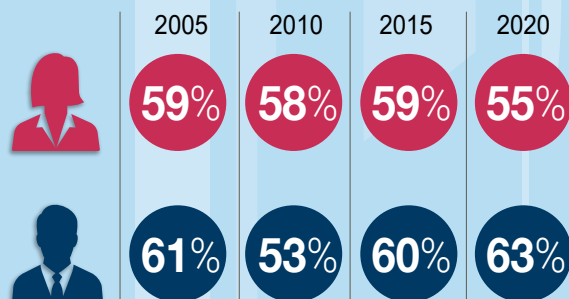
The average compensation is about equal for men and women who say they are not at all satisfied with their careers. However, more men than women tie their

Perceptions of Success

Respondents who consider themselves **Very Successful**



Respondents who are **Very Satisfied** with their level of success



increases in satisfaction to increases in compensation. The weaker link between job satisfaction and earnings among women could be interpreted in several ways. Women may place more emphasis on non-income factors. For instance, respect of coworkers ranks high for women in both importance and satisfaction, while maximizing earnings potential ranks higher in importance for men.

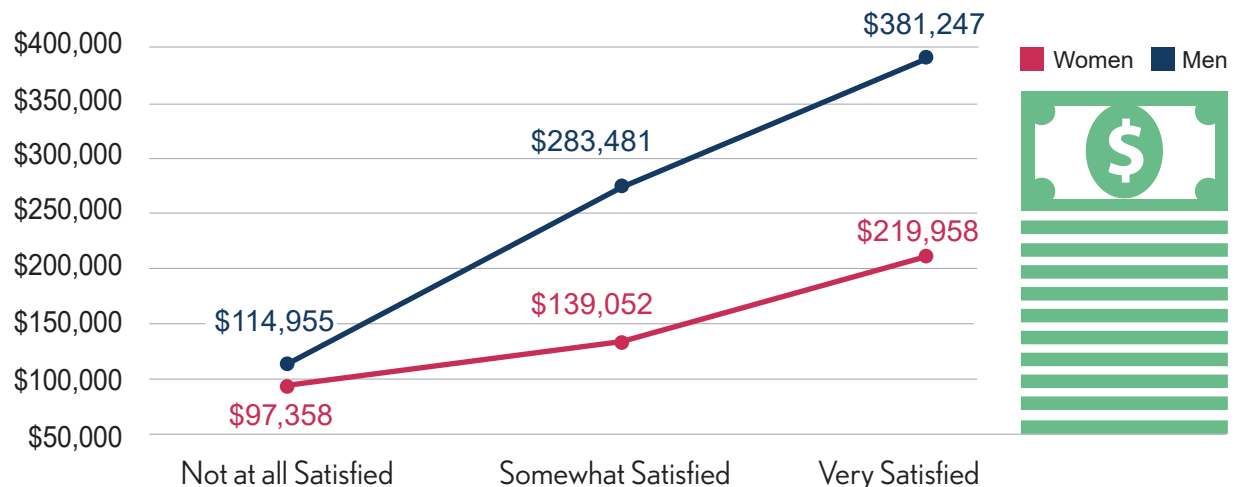
Work/life balance is an important factor for both men and women. While women's satisfaction with work/life balance increased only slightly this year, men have become more likely to report being very satisfied with work/life balance in the last three benchmark studies.

Success Factors and Barriers

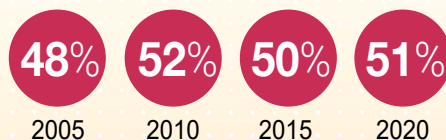
In terms of desired professional outlook, job enjoyment continues to be the most important factor for both men and women. For women, the top four most important factors have not changed since 2015. Maximizing earnings potential has replaced level of career achieved as the fifth most important factor among women. Maximizing earnings potential has also climbed in the ranks among men, from fifth to third.

As in 2015, this year both men and women say the respect of their co-workers is the most important factor in their career satisfaction. New to this year's top five list for women's career satisfaction: a team-oriented

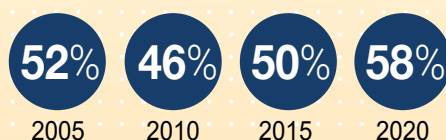
Satisfaction with Career Success Achieved by Compensation (2020)



Women who are very satisfied with their Work/Life Balance



Men who are very satisfied with their Work/Life Balance



environment at No. 4 and time with family tied with job enjoyment at No. 5. For men, disposable income (No. 3) made the top five in 2020, replacing being a decision maker from the 2015 list.

The top five self-reported barriers to success have not changed for women since 2015, although the ranking of the top three has been reshuffled, with lack of company mentor/sponsor dropping down from first to third. For men, lack of promotion opportunities has also risen back to the top as it was in 2010. Top reasons for past success have not changed among women or men since 2015, with working smarter and harder than anyone else still ranking highest for all, followed by networking skills and activities. A relationship with an internal senior

mentor or sponsor has consistently been identified by women as the key to future success, while for men this has remained secondary to business development and professional networking.

BIPOC listed the same barriers to success as women overall, with the exception of limited access to decision makers, which was listed as the No. 5 barrier:

1. Lack of promotion opportunity
2. Lack of a company mentor/sponsor
3. Gender discrimination
4. Your choice to maintain work and life balance
5. Limited access to decision makers

Top 5 Factors: Importance vs. Satisfaction (2020)

IMPORTANCE



Job enjoyment

1

Job enjoyment

Respect of
co-workers

2

Time with family

Challenging job

3

Maximizing
earnings
potential

Time with family

4

Being a
decision maker

Maximizing
earnings
potential

5

Challenging job

SATISFACTION



Respect of
co-workers

1

Respect of
co-workers

Respected in
the community

2

Challenging job

Challenging job

3

Disposable
income

Team-oriented
environment

4

Job enjoyment

Time with family
Job enjoyment
(tie)

5

Respected in
the community

Top Barriers to Success

						
2010	2015	2020		2010	2015	2020
Lack of promotion opportunity	Lack of company mentor/sponsor	Lack of promotion opportunity	1	Lack of promotion opportunity	Lack of undergraduate degree	Lack of promotion opportunity
Lack of company mentor/sponsor	Lack of promotion opportunity	Gender discrimination	2	Wrong/poor choice of employer	Wrong/poor choice of employer	Your choice to maintain work and life balance
Your choice to maintain work and life balance	Gender discrimination	Lack of company mentor/sponsor	3	Lack of company mentor/sponsor	Your choice to maintain work and life balance	Lack of undergraduate degree
Gender discrimination	Your choice to maintain work and life balance	Your choice to maintain work and life balance	4	Your choice to maintain work and life balance	Lack of promotion opportunity	Wrong/poor choice of employer
Constraints resulting in family/parenting responsibilities	Constraints resulting in family/parenting responsibilities	Constraints resulting in family/parenting responsibilities	5	Lack of undergraduate degree	Lack of company mentor/sponsor	Lack of company mentor/sponsor

Top Contributing Factors to Past Success

						
2010	2015	2020		2010	2015	2020
Working harder than anyone else	Working smarter than anyone else	Working smarter than anyone else	1	Working smarter than anyone else	Working smarter than anyone else	Working smarter than anyone else
Working smarter than anyone else	Working harder than anyone else	Working harder than anyone else	2	Working harder than anyone else	Working harder than anyone else	Working harder than anyone else
"Right time/right place" selection of employer	Opportunities to develop leadership and networking skills	Opportunities to develop leadership and networking skills	3	Business networking activities	Business networking activities	Business networking activities
Business networking activities	Business networking activities	Business networking activities	4	Opportunities to develop leadership and networking skills	Opportunities to develop leadership and networking skills	Opportunities to develop leadership and networking skills
Opportunities to develop leadership and networking skills	"Right time/right place" selection of employer	"Right time/right place" selection of employer	5	Professional certifications (LEED, SIOR, CCIM, WBE, etc.)	"Right time/right place" selection of employer	"Right time/right place" selection of employer

Top Contributing Factors to Future Success

						
2010	2015	2020		2010	2015	2020
Relationship with internal senior executive mentor	Relationship with internal senior executive mentor	Relationship with internal senior executive mentor	1	Professional networking	Business development/revenue generation	Business development/revenue generation
Professional networking	Professional networking	Business development/revenue generation	2	Business development/revenue generation	Professional networking	Professional networking
Business development/revenue generation	Business development/revenue generation	Professional networking	3	Business referrals from peers	Relationship with internal senior executive mentor	Relationship with internal senior executive mentor
Business referrals from peers	Business referrals from peers	Business referrals from peers	4	Relationship with internal senior executive mentor	Business referrals from peers	Business referrals from peers
Effective negotiation skills	Stronger communication/presentation skills	Stronger communication/presentation skills	5	Effective negotiation skills	Effective negotiation skills	Effective negotiation skills



Workplace Diversity and Culture

Overall, commercial real estate professionals do not work in very diverse environments. In our study, only 16% of respondents reported that 25% or more of the professionals in their workplace are BIPOC. However, more than half of respondents reported that they had noticed a culture shift regarding diversity, equity and inclusion.

Those who noticed a change reported mostly that those changes occurred because of mandates from leadership and external pressures from the industry. Chief changes include: policies more supportive of work/life balance, family leave and flexible hours, followed by increased access to professional opportunities and bias awareness training and initiatives. They had less of an impact on pay fairness.



Workplace Diversity

Very Diverse 16%

(25% or more are BIPOC)

Somewhat Diverse 24%

(15 - 25% are BIPOC)

Not Very Diverse 30%

(5 - 15% are BIPOC)

Not at All Diverse 29%

(5% or less are BIPOC)

Drivers of Workplace Culture Shift

66.5%

External pressures from the industry

65.8%

Mandates from the CEO or other top executive

44.5%

Leadership changes in your company

42.1%

New human resources policy

40%

Demand from staff wanting change

13.2%

Not sure

7.7%

None of the above



Results of Culture Shift

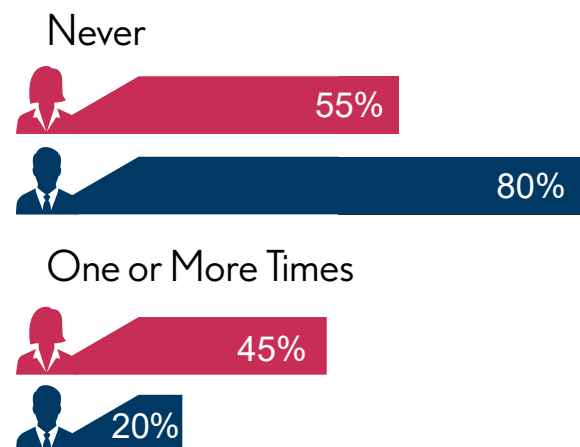
17.2%	Policies that are more supportive of work/life balance	
14.5%	Policies that are more supportive of family	
14.2%	More flexible work hour/practices	
12.8%	Training or initiatives on recognizing, confronting and eliminating bias	
12.6%	Increased professional development opportunities	
9.9%	Greater access to mentor/sponsorship opportunities	
6.6%	More fair/transparent pay practices	
5.3%	A decrease in sexual harassment or discrimination complaints/claims	
4.1%	Not sure	
2.8%	None of the above	

Sexual Harassment

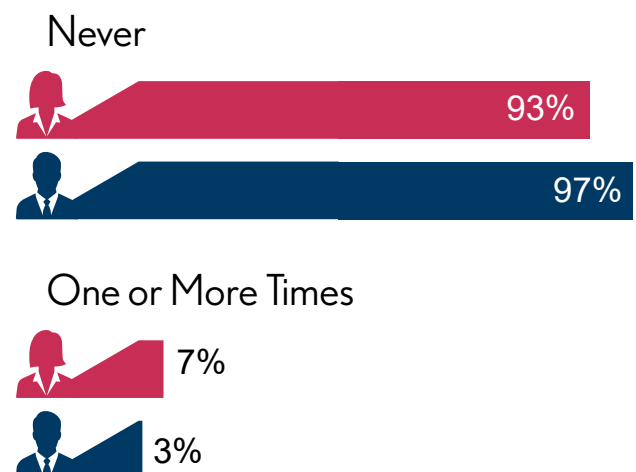
For the first time, our study asked respondents if they experienced sexist behavior offensive to them in the workplace, such as being exposed to conversations or behavior that can be construed as sexist or offensive. Women were much more likely to report they experienced this at least once in the past year: 45% of women versus 20% of men.

The majority of men and women said they had not experienced sexual harassment, including unwanted sexual advances, in the past 12 months. Seven percent of women and 3% of men reported being harassed at least once in the past year.

Experience Offensive Behavior in the Workplace



Experience Sexual Harassment in the Workplace

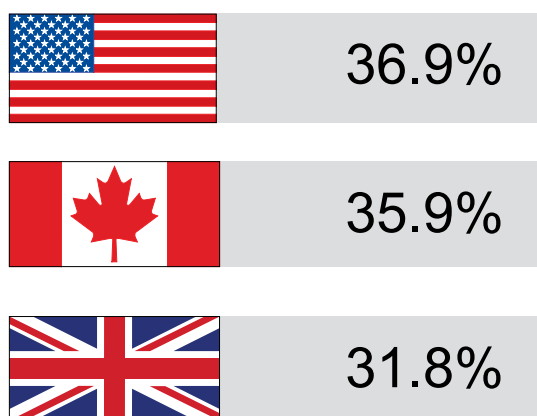


Global Comparisons

Diversity, compensation and gender data varied across Canada, the United Kingdom and United States in the study. In the U.S., women make up 36.9% of commercial real estate professionals. Women represent 35.9% of the industry in Canada, and 31.8% in the U.K.

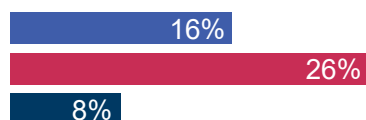
The compensation gap is larger in Canada than in the U.S., comparing earnings from salaries alone as well as commission and bonuses. Canadian women make 18% less in base salary than men and 69% less in commission and bonuses, while American women make 9% less in salary and 55% less in commission and bonuses than men. However, according to our study, workplaces in Canada are more racially diverse than in the U.S. and the U.K.

Women in Commercial Real Estate

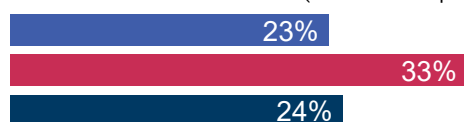


Global Comparisons: Workplace Diversity

Very Diverse (25% or more are people of color)



Somewhat Diverse (15-25% are people of color)



Not Very Diverse (5-15% are people of color)



Not at All Diverse (5% or less are people of color)



■ U.S. ■ Canada ■ U.K.

Global Comparisons: Compensation

	U.S. (in USD)		Canada (in CAD)	
	SALARY	COMMISSION AND BONUSES	SALARY	COMMISSION AND BONUSES
Woman	\$106,569	\$54,889	\$55,776	\$26,361
Man	\$117,749	\$122,826	\$67,696	\$84,498
Gap	9%	55%	18%	69%

Note: Insufficient sample size in the U.K. for a compensation comparison

Industry Snapshot by Sector

Women whose work focuses on the multifamily housing sector have the highest average annual income, including salary, commissions, and other types of compensation. The public sector is the lowest-paying for both men and women, and, along with mixed-use, shows smaller income gap between genders. The healthcare sector is also a lower-paying sector for women, but not for men. Healthcare and industrial real estate are the two sectors with the largest income gaps between men and women.

Regarding diversity, only the public sector stands out slightly for reporting a more diverse workplace.

Average Compensation

	ALL	WOMEN	MEN	GAP
 OFFICE	\$161,076	\$150,890	\$212,316	28.93%
 INDUSTRIAL/MANUFACTURING	\$164,006	\$147,344	\$235,775	37.51%
 RETAIL	\$158,199	\$145,727	\$211,279	31.03%
 MULTIFAMILY	\$173,268	\$161,140	\$226,998	29.01%
 HOTEL/MOTEL	\$157,237	\$146,811	\$204,312	28.14%
 MIXED-USE	\$157,792	\$148,801	\$201,006	25.97%
 HEALTHCARE	\$149,498	\$136,566	\$216,918	37.04%
 PUBLIC SECTOR	\$141,963	\$135,191	\$185,056	26.95%

Workplace Diversity

Very Diverse (25% or more are people of color)

OFFICE	17%
INDUSTRIAL/MANUFACTURING	16%
RETAIL	17%
MULTIFAMILY	16%
HOTEL/MOTEL	16%
MIXED-USE	16%
HEALTHCARE	15%
EDUCATION	19%
PUBLIC SECTOR	19%

Somewhat Diverse (15-25% are people of color)

OFFICE	24%
INDUSTRIAL/MANUFACTURING	25%
RETAIL	24%
MULTIFAMILY	24%
HOTEL/MOTEL	25%
MIXED-USE	24%
HEALTHCARE	26%
EDUCATION	26%
PUBLIC SECTOR	25%

Not Very Diverse (5-15% are people of color)

OFFICE	30%
INDUSTRIAL/MANUFACTURING	30%
RETAIL	30%
MULTIFAMILY	32%
HOTEL/MOTEL	31%
MIXED-USE	31%
HEALTHCARE	30%
EDUCATION	30%
PUBLIC SECTOR	29%

Not at All Diverse (5% or less are people of color)

OFFICE	29%
INDUSTRIAL/MANUFACTURING	29%
RETAIL	29%
MULTIFAMILY	28%
HOTEL/MOTEL	27%
MIXED-USE	28%
HEALTHCARE	28%
EDUCATION	28%
PUBLIC SECTOR	27%

Conclusion and Call to Action

While the commercial real estate sector has experienced dramatic swings over the past 15 years—primarily as a result of a recession and other economic changes—the presence and status of women has remained stable, with only slight progress.

Women in commercial real estate remain at one-third of the workforce. The gap in earnings persists, more so in regard to commission-based work. Women continue to be less likely to reach top positions at their companies than men. At first glance, this year's study presents a sobering picture of stagnation. While seeking parity still is an uphill climb individually and as an industry, these results highlight the areas where we have to push the hardest, as well as some areas where there could be opportunity to usher in real transformation. Based on the findings of this study, the agenda for change over the next five years will need to focus on the following five areas.

2 The Diversity Challenge

Approximately 60% of respondents reported that their workplace is “not very” or “not at all” diverse. The average earnings by race were somewhat encouraging as we did not see a pay gap between white respondents and BIPOC. On the other hand, the compensation gaps for Black, Asian and Hispanic/Latinx women are even wider than for women overall. Additionally, non-white respondents made up only 13% of our sample, which signals a lack of racial diversity in the industry.

1 The Commission Gap

The commercial real estate industry's entrenched gender bias is most evident when looking at the differences between men and women's earnings from commissions and bonuses. When we remove commission from the equation, differences in salaries are still substantial, but less pronounced. It is critical to understand the circumstances that underlie the lack of opportunity for women to earn equal bonuses and commission income—whether they relate to barriers or biases in commission sharing and hiring, risk aversion, or personal circumstances.

3 The Lack of Progress Effect

Our study shows that women's career expectations have changed in recent years. Compared to 2015, women report being less satisfied with their level of career success and are less likely to consider themselves “very successful.” Meanwhile, men's self-assessments of their professional success continue to grow. While our data doesn't indicate worsening conditions for women overall, it doesn't show significant improvements either. This decrease in satisfaction may come from increasing frustration with the lack of progress.

4 The Changing Culture

Our study found that 45% of women have experienced offensive behavior in the workplace in the last year. However, most respondents have recently seen a positive culture change at their workplace. How much these policy changes result in tangible improvements regarding the status of women in commercial real estate remains to be seen. Notably, the main drivers of cultural change arise from external pressures or from changes at the top of the organization.

5 The New Generation

This year, we had a larger share of younger respondents compared to previous benchmark studies. A new generation of the workforce may bring a changing set of priorities, such as work/life balance, and increased aspirations and expectations for their personal career paths as well as for the diversity, equity and inclusion standards of their workplaces. While this year's results only hint at these changes, it will be important to see whether they become more evident over the next five years and beyond.

Action Leads to Change

Through our research over the last five years—including our research papers on diversity, pay parity, unconscious bias and more—we know that the industry is recognizing the business benefits of bringing diverse talent to the industry. We know that the inclusion of different people based on gender, race, ethnicity, and sexual orientation is a business advantage. Companies that prioritize diversity are outperforming others, including greater earnings, better governance, greater innovation, and more opportunity.

To increase DEI in commercial real estate, organizational leaders must continue to understand the issues presented in this benchmark study, and treat resolving them as a business imperative.

CREW Network and our 12,000 members globally are committed to creating a more diverse, equal and inclusive industry—but we can't do it alone. Here are five action items for industry and company leaders to increase DEI in commercial real estate:

1

Greater DEI starts at the very top of your organization. Leaders and stakeholders must be invested, involved, measured, and held accountable to be successful.

2

Be honest about unconscious bias in your hiring, promoting, assigning of challenging projects, and inclusion in high-profile client relationship development. Acknowledge that BIPOC face a different set of barriers to advancement than women, especially white women. Hire an external consultant to recognize gaps, barriers and unconscious bias, take action to overcome it, and put accountability measures in place.

4

Focus on intentionally recruiting a diverse workforce. Partner with university programs and historically black colleges and universities (HBCUs), and organizations such as CREW Network, the Real Estate Executive Council (REEC) and Asian Real Estate Association of America (AREAA) to seek out diverse talent.

3

Conduct employee pay equity tests regularly to identify disparities in compensation by gender and race. It is only through fact-based analysis of all forms of compensation—including commission and bonuses—that employers can truly know if, and where, pay gaps exist.

5

Partner with CREW Network to support industry-leading DEI efforts, help create a more diverse talent pipeline, conduct critical research, develop enriching industry education and leadership development, and advance women, BIPOC and other diverse groups of people into top leadership roles. Our partners are action-oriented leaders who value DEI and partner with us to advance the industry to be more equitable for all.

DEI isn't a passing fad, it is an investment in our companies, our future and our culture. It can no longer just be lip service—the industry must take action now.



Transforming the commercial real estate industry
by advancing women globally

CREW Network Initiatives:

Business Networking
Leadership Development
Industry Research
Career Outreach