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## **Study by Commercial Real Estate Women Network measures advancement of women in commercial real estate**

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The commercial real estate industry is made up of more women than it was in 2005, but parity issues with respect to salary and promotion levels between men and women in the field remain persistent challenges, according to a new study, Women in Commercial Real Estate: 2010, being released by Commercial Real Estate Women (CREW) Network.

Commercial Real Estate: 2010 is a follow-up to the first ever in-depth look at the issue of men and women in commercial real estate, which was conducted by CREW Network in 2005.

The study released today revealed that a greater number of women are now pursuing careers in commercial real estate, along with a number of additional key findings:

\*More women are entering the field of commercial real estate and finding opportunity: 36% in 2005 as compared to 43% today - a 7% increase.

\*The study found an increase in the number of women with less than five years of experience and women with more than 20 years of experience.

The wage gap between men and women is narrowing, but still present. More women are now in the \$100,000 per year to \$250,000 per year salary category, but still fewer than men. Whereas only 8% of women surveyed in 2005 were at the \$250,000 level, by 2010 that figure had increased to 11%, while the percentage of men in the same compensation category had decreased from 34% to 31%.

In 2010, there are three times more men than women respondents represented at the \$250,000 compensation level.

\*In 2010, two times as many women as men reported earning less than \$75,000 per year as opposed to three times as many in 2005.

\*Men still report earning a greater portion of their overall compensation from various forms of variable compensation such as bonuses, stock options, etc. but both men and women are beginning to report that a higher percentage of their total compensation is drawn from base salary (58% in 2005 to 67% in 2010).

\*C-Suite positions continue to be a majority male: In the survey, 9% of the female respondents reported holding a C-suite position - president, CEO, CFO, COO - while 22% of the male respondents reported holding C-Suite positions.

Overall, the number of C-Suite positions was significantly reduced in the 2010 study for both men and women, compared to the 2005 study, in response to the depressed economy in 2010. Women

who reported being in C-Suite positions declined from 13% in 2005 to 9% in 2010, whereas men declined from 32% to 22%, respectively.

"We are encouraged that more women are finding opportunity in commercial real estate," said Kristin E. Blount, 2010 CREW Network President and Vice President and Partner, Brokerage at Colliers, Meredith & Grew in Boston. "Compensation and advancement issues remain, but these may be a reflection of differing long term goals with respect to men and women, as reflected by our questions on this topic. At the same time, it remains an issue that is important to understand fully and will be the subject of ongoing study."

"CREW's groundbreaking study shows that growing numbers of women are choosing a commercial real estate career but work still needs to be done to achieve true parity," said Mike Lafitte, President, Americas, CB Richard Ellis. "As an industry leader, CB Richard Ellis is fully engaged in the effort to ensure that the talents and performance of women commercial real estate professionals are given full opportunity to flourish. We are very proud to support CREW in this effort."

"Change never happens as quickly as we think it should, but in 2010 we would expect to see gender inequities completely disappear, said Gail. Ayers, PhD, CREW Network CEO. "CREW Network will continue to use its resources to lead the change that is absolutely critical."

The study was administered by the Cornell University Program in Real Estate to more than 2,900 individuals in a wide variety of specialties within commercial real estate. Respondents were reached through 13 professional associations serving various aspects of commercial real estate.

The premier underwriter is CB Richard Ellis; executive underwriter is Prudential and the associate underwriters are Kutak Rock, LLP and CREW Foundation.

The mission of CREW Network ([www.crewnetwork.org](http://www.crewnetwork.org)) is to influence the success of the commercial real estate industry by advancing the achievements of women. CREW Network does this by looking outward to bring more women into the industry, showcasing member successes and serving as a key resource to its members and the industry. CREW Network members represent all disciplines of commercial real estate - every type of expert required to "do the deal." Members comprise 8,000 commercial real estate professionals in 73 chapters across North America.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540