

CREW



NETWORK®

For More Information, Contact:
Denise Kahler
785-832-1808
denisek@crewnetwork.org

NEWS RELEASE
For Immediate Release

David Harrison
410-804-1728
david@harrisoncommunications.net

PAY GAP REMAINS FOR WOMEN IN COMMERCIAL REAL ESTATE IN WASHINGTON, DC

Study Commissioned by Commercial Real Estate Women (CREW) Network Measures Advancements of Women in Workplace Long Populated Mostly By Men

Washington, DC, APRIL 12, 2011 – On Equal Pay Day, CREW DC, a chapter of Commercial Real Estate Women (CREW) Network, announced that parity issues with respect to salary and promotion levels between men and women in the field remain challenges. The pay gap in commercial real estate was documented in **Women in Commercial Real Estate**, a national study that was released by CREW Network at the end of 2010.

Women in Commercial Real Estate is a five-year 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 2010 study revealed that even as greater numbers of women are now pursuing careers in commercial real estate, a pay gap continues to persist:

- 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 percent of women surveyed in 2005 were at the \$250,000 level, by 2010 that figure had increased to 11percent, while the percentage of men in the same compensation category had decreased from 34 to 31 percent.

- 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.
- More women are entering the field of commercial real estate and finding opportunity: 36 percent in 2005 as compared to 43 percent today – a seven percent 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.
- 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 percent in 2005 to 67 percent in 2010).
- C-Suite positions continue to be a majority male: In the survey, 9 percent of the female respondents reported holding a C-suite position – President, CEO, CFO, COO – while 22 percent 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 percent in 2005 to 9 percent in 2010, whereas men declined from 32 percent to 22 percent, respectively.

“Equal pay day should remind those who lead companies and manage employees, that pay equality is a business incentive,” said Collete English Dixon, 2011 CREW Network president. “In order to maximize talents, work styles, and therefore efficiency, everyone must feel that they are being rewarded at a rate that corresponds appropriately to their contributions.”

“Washington, DC women in real estate have distinguished themselves in some of the nation’s top companies and we are seeing more and more young women blaze career paths to our industry,” said CREW DC President Bethany Allen, a Vice President at Monument Realty. “We need to continue to work with leaders of both genders to ensure that those careers enjoy the equality they deserve.”

“More and more women are being recognized for the tremendous value they bring to the commercial real estate industry and their compensation should reflect this,” said Gail Ayers, PhD, CREW Network CEO. “Our study shows that the wage gap is

narrowing, but in this day and age, it is disappointing that this gap still exists. Our goal is that studies such as ours will continue to bring awareness to our industry of the disparities that exist and in turn create opportunities for change.”

The study was administered by the Cornell University Program in Real Estate with more than 2,900 individuals participating, representing 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, senior underwriter is Fannie Mae and the associate underwriters are Kutak Rock, LLP and CREW Foundation.

About CREW Network:

The mission of CREW Network (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 nearly all disciplines of commercial real estate - every type of expert required to "do the deal." Members comprise 8,000 commercial real estate professionals in 74 chapters across North America.

###