



GLOBAL REAL ESTATE WORKFORCE SURVEY

VOLUME IV

A survey of demographic, inclusivity and culture practices and
benchmarking metrics among commercial real estate firms

NORTH AMERICA EDITION



The Global Association for
Corporate Real Estate



The Global Real Estate Workforce Survey Volume IV

NORTH AMERICA EDITION

The Global Real Estate Workforce Survey is the only corporate study of inclusive management practices and data benchmarking in the commercial real estate (CRE) industry.

This fourth iteration of the Global Real Estate Workforce Survey is the result of the collaboration between six sponsoring associations NAREIM, NCREIF, PREA, REALPAC, ULI and Ferguson Partners, as well as 14 supporting associations AFIRE, AIA, APREA, AREF, BOMA, BPF, CFMA, CoreNet Global, CREW Network, EPRA, NAIOP, OSCRE, PFA, and RICS.

This is a summary report of high-level results providing a view of inclusivity metrics of North American organizations relating to:

- Inclusivity program structure, resources, and ownership.
- Policies focused on recruitment, retention and promotion, inclusive culture, tracking and accountability, and pay equity.
- Employee demographics by gender and race/ethnicity, across seniority and job function, as well as hiring, promotion, and departure trends year-over-year.

Survey participants receive a spreadsheet with full data, providing for an in-depth look and suitable for benchmarking inclusive policies and achievements against peers.

The Global Real Estate Workforce Survey Volume IV: North America Edition represents 42,125 full-time real estate employees, \$715.8 billion of assets under management, and a cross-section of the commercial real estate industry in terms of size and business classification. The Survey brings together participation from 57 unique organizations detailing their inclusivity practices in North America. Data was collected between June 24 and September 26, 2025.

This summary report includes 50 pages of key trends relating to inclusivity management practices and metrics. As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

We extend our sincere thanks and appreciation to all participating organizations for providing valuable information.

If you would like to take part in the next Global Real Estate Workforce Survey in 2027, please contact your local real estate industry association.

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Executive summary

Pushing ahead amid windy conditions

KEY TAKEAWAYS FROM THE GLOBAL REAL ESTATE WORKFORCE SURVEY VOLUME IV: NORTH AMERICA EDITION

- In the past 12 months, almost four in ten commercial real estate (CRE) firms in North America responding to the Global Real Estate Workforce Survey Volume IV say they have rebranded inclusivity efforts by using terms like 'inclusivity' or 'belonging' instead of 'DEI'.
- Almost a third of firms have a dedicated inclusivity budget. While 71% of these firms did not change their inclusivity spend in the past 12 months, 15.8% reported minor cuts while only 2.6% increased spending meaningfully.
- Over three-quarters of firms (77.6%) assign employee resources to inclusivity programming. The average firm devotes the equivalent of 1.2 full-time employees (FTEs) to inclusivity-related tasks. The median is 1 FTE.
- To expand inclusivity throughout the supply chain, 81.0% of firms that take steps to promote supplier diversity say they regularly review or expand potential vendor lists.
- Most firms provide access to non-work-related support such as mental health and family leave, as well as expand parental leave beyond legal requirements to make the workplace more inclusive. However, over the past 12 months more than one in ten firms no longer communicate the company's stance on current events or hold events to celebrate specific groups.
- Firms say that sponsoring employee resource groups (ERG), which can help employees feel like they belong in the workplace, is the most impactful inclusivity policy. Four in ten firms support ERGs, and another 10.9% plan to do so within the next year. The most promoted ERG is groups for women professionals.
- The main obstacles to inclusivity success are the prioritization of other aspects of the business, a perceived lack of correlation between inclusivity policies and business goals, and lack of budgets.

EXECUTIVE SUMMARY

The fourth volume of the Global Real Estate Workforce Survey provides insight into the evolving composition, culture, and talent priorities of commercial real estate firms in North America. With skills and organizational ability a cornerstone of any successful organization, this survey explores how firms are adapting their workforce strategies to changing geopolitical and market conditions.

With the support of 19 industry associations and talent management specialist Ferguson Partners, the Global Real Estate Workforce Survey Volume IV: North America Edition captures inclusivity practices among a wide variety of companies engaged in real estate.

Participants include real estate private equity and real estate investment management firms, real estate investment trusts and real estate operating companies, alongside developers, professional services firms, institutional investors, architectural, engineering & construction firms, brokers, and corporate real estate divisions of non-real estate groups.

A spreadsheet containing the complete Survey results — including data broken down by region, number of full-time employees, AUM, and business classification — is available to Survey respondents. The data can be used for peer-to-peer comparison purposes, and to gather data points for any aspects of inclusivity efforts of particular interest.

Volume IV saw a significant decline in the number of respondents compared to previous years. A total of 57 submissions were received from North American companies, representing a combined 42,125 full-time real estate professionals.

Unfortunately, the low number of respondents from Europe and Asia-Pacific precludes reporting results for those regions; this edition of the Survey focuses on North America only.

Because the participation rate was also lower for North America than in previous editions, one should exercise caution in comparing past results.

Despite the smaller respondent base, the results in this Survey present a valuable snapshot and offer important insights into current workforce trends. Organizations continue to recognize that their ability to attract, develop, and retain talent is closely linked to long-term business resilience. As technology and artificial intelligence reshape the way work is performed, firms are placing greater importance on understanding workforce demographics, skills composition, and employee sentiment as tools for strategic planning and business longevity.

Onward and upward

The Survey finds that firms are continuing to work at leveling the playing field for talented employees, albeit under a different umbrella.

In the last 12 months, almost four in ten North American Survey participants said they have changed the terminology used to describe inclusive policies, programs, and initiatives. In many cases, the term 'DEI' has been replaced by 'Inclusivity' or other similar nomenclatures. This practice has been more prevalent at companies with operations only in the United States (37.1%) compared to Canada-only businesses (25.0%).

NORTH AMERICA

90.9%

said implementing anti-discrimination policies with whistleblowing/complaint mechanisms is a top retention strategy

87.5%

consider providing access to external mental health/non-work-related support as a key inclusive work culture strategy

19.0%

of respondents set goals that a percentage of supplier spend must go to women-, minority-, or locally-owned businesses

1.2

is the average number of full-time employees dedicated to inclusivity at Survey respondent companies

Data showing the implementation of inclusivity programs over the course

of five years tells a story of effort backed by resource and progress: prior to 2020, only 12.3% of North America Survey participants said they had a formal program. That proportion has since risen to 43.9% between 2020 and June 2025 — close to a 4x increase.

Between firms that formalize programs and those that have some policies or practices in place, over nine in ten organizations make inclusivity a part of doing business. In other words, only 7.0% of North American companies have no formal inclusivity program or policies whatsoever.

The largest companies lead the way. Three-quarters of firms with over \$10bn AUM now have formal programs, up from 16.7% prior to 2020. Small firms (with less than 150 employees) also show an uptick, going from just 4.8% prior to 2020 to 28.6% in 2025.

In Canada, adoption of formal inclusivity programs jumped to 77.8% in 2025, versus 11.1% five years ago.

Of firms that have a formal program or some policies in place, 30.0% have a dedicated budget while another 44.0% fund initiatives from other business areas. Less than 20.0% of

firms said they decreased inclusivity budgets in the past 12 months — this means 81.6% have not changed their allocations, or increased them.

The Survey also shows 20.0% of companies devoting the equivalent of one or more full-time employees to inclusivity. We asked participants if that was the case prior to 2025 as well, and we see no drop off. For those that do not have dedicated resources, a large proportion of companies assign tasks to employees.

Depth and breadth

Through several new questions posed in Volume IV of the Workforce Survey, respondents were asked about how they enact inclusivity not only within their organizations, but also within their suppliers and local communities.

Almost four in ten firms take special steps to promote inclusivity at their suppliers of choice. Of these firms, the majority (81.0%) make it a practice to regularly review and expand lists of potential vendors, and almost a quarter have goals for percentage of supplier spend to be allocated to diverse suppliers.

Nearly half of firms (49.1%) screen their suppliers' policies and practices, mostly for environmental impact or

UNITED STATES

3.6%

of departures of senior-level professionals in the past year were of POC women below their level of representation in senior positions overall

28.1%

said compensation was a leading factor for departures among white men; it is 23.4% for POC men

40.2%

of REIT/REOC employees are 40–49 years old, versus 27.7% at the average CRE firm for this age demographic

77.6%

of total carried interest awards at REPE/REIM companies were allocated to men; 68.2% to white men

44.4% take special steps to ensure no child is forced to work, and just 22.2% consider maximum work hours and minimum wages.

As all real estate is local, where firms have a charitable or non-profit foundation most donations are directed towards local community organizations.

To help communities in which they live and work, Survey respondents donated an average of 10.1 hours per employee annually, with a median of 8 hours of employee time. The average annual donation per firm was \$142,733 and the median was \$35,000.

Nearly half of firms recognize a top strategy for widening the recruitment base is creating scholarships or internships to increase the number of candidates from underrepresented backgrounds. The average firm donated \$121,367 towards this effort. The median donation was \$25,305.

Opportunities for further progress

When it comes to representation and advancement of women and people of color (POC) at companies with a US workforce, headline figures show that women comprise 43.5% of all US real estate employees and 31.6% of employees are POC. In Canada, women make up 44.7% of the

employees of companies that responded to the Survey.

In the past 12 months, white women at US firms were hired at a significantly higher rate (36.8%) relative to their employee population size of 24.2%. This could indicate inclusivity efforts bearing success in the hiring process.

White men are promoted at a greater proportion than their population size in both junior and senior level roles: 48.6% promoted vs. 29.2% population among juniors; 57.6% promotes vs. 52.6% population for senior employees.

However, both non-white men and women appear to be underrepresented on both the hiring and promotion fronts relative to their population sizes. While there are bright spots, such as the 24.2% hiring rate of POC men in mid-level professional roles nearly double their population percentage of 12.5%, promotions of POC men into their levels were generally below their population levels: 14.9% at the junior level vs. 22.0% population, 9.3% at the mid-level, and 10.1% at the senior level vs. 12.7% population.

Just over half of interns engaged at US companies were white men and

women, but they comprised three-quarters of interns offered full-time positions. This comes at the cost of underrepresented minorities: Asians (18.9% engaged, 5.6% hired on full-time), Hispanic or Latino (14.6%

CANADA

40.0%
of employees at the junior-level hired in the past year were female, but they comprised 54.6% of departures

52.6%
of promotions at the senior-level over the last 12 months were women

62.7%
of interns engaged in the past year were women

77.8%
of companies with Canadian employees have a formal inclusivity program or some policies

engaged, 11.6% hired on full-time), and Black or African American (3.3% engaged, 1.5% hired on full-time).

North American Survey respondents found the most impactful policy for their inclusivity programs is sponsoring or promoting employee resource groups (ERGs). These voluntary, employee-led groups can help foster connections, understanding, and a sense of belonging in the workplace.

Over 95% of firms sponsor ERGs for women employees, and just over half support LGBTQ+ professionals. Black, Asian, and Hispanic or Latino groups are relatively well supported, as are groups for health and wellness and working parents.

In the face of headwinds
Amid changing winds, almost 80.0% of North American Survey respondents reported obstacles to efforts aimed at driving inclusivity forwards. Barriers cited include companies prioritizing other aspects of business, a perceived lack of correlation between inclusivity policies and business goals, and budgetary issues.

Nearly one in ten respondents consider legal restrictions around collecting demographic information an issue. Also cited was fear around certain inclusivity policies.

These concerns have manifested in some firms taking action to remove programs or policies that were once implemented. For example, a minority of respondents no longer hold events to celebrate specific groups, such as International Women's Day, or they no longer support inclusivity-related training or provide mentorship to individuals from underrepresented groups.

However, 60.0% of Survey respondents said they provide inclusivity-related training. Of those that do, the biggest component is anti-harassment or anti-discrimination training.

Firms are also making efforts to reduce discrimination in the workplace in other ways. The top recruitment strategy cited was reviewing application processes to eliminate adverse biases, while the top retention strategy was implementing anti-discrimination policies. In the next 12 months, almost a quarter of firms plan to mandate managers take specific anti-bias training.

We appreciate your support in helping to track inclusivity efforts. Thank you to all who participated.

Global Real Estate Workforce Survey Volume IV:

North America Edition

Note to participants

For the Global Real Estate Workforce Survey Volume IV, 57 commercial real estate organizations provided responses for North America.

This report reflects data provided by those participants. Note that figures are reflective of the respondent set of this particular year, rather than the entire commercial real estate industry. Because of the sample size and changes in respondent set from year to year, we caution care while analyzing the data and especially comparing the data against previous editions of the Survey.

To aid analysis and review, the participating associations and Ferguson Partners have created an accompanying Excel document allowing Workforce Survey Volume IV participants access to the full data set for select questions. As can be seen from the report, inclusive demographic and practice results have been broken down by the following categories:

- **Gender:** Male/Female/Nonbinary
- **Region:** Canada only; United States only; both Canada and the United States
- **Race/ethnicity:** Sufficient data was only collected for the United States, the categories for which include: Hispanic or Latino; White (not Hispanic or Latino), Black or African American; Native Hawaiian or other Pacific Islander; Asian; American Indian or Alaska Native; multiracial (two or more races); individuals who did not disclose or specify a race/ethnicity
- **Seniority:** Company overall; board of directors; executive management; senior-level professionals; mid-level professionals; junior-level professionals
- **Size of firm, global full-time employees (FTEs):** Less than 150 FTEs; 150–499 FTEs; 500 FTEs or greater
- **Size of firm, AUM:** Less than \$10bn AUM; \$10bn AUM or greater
- **Type of business/business category:** REPE/REIM firm; REITs/REOCs; developer; professional service firm; institutional investor; AEC firm; commercial brokerage services/firm; corporate real estate division of a non-real estate entity

Throughout the report, key acronyms will be used including:

AEC: Architecture/Engineering/Construction
AUM: Assets under management
CRE: Commercial real estate
FTE: Full-time employees
POC: People of color; non-white persons
REIM: Real estate investment management
REIT: Real estate investment trust
REOC: Real estate operating company
REPE: Real estate private equity

Other notes:

- Underrepresented group is a subset(s) of the employee population with a smaller percentage than the overall employee population.
- At least five (5) companies must provide a response for any given data point in order to provide meaningful results.
- ‘–’ is shown in instances where the result is 0.0%.
- ‘ISD’ is shown in circumstances where there is insufficient data on which to report (i.e., fewer than five observations).
- All spellings are US English.
- All data is displayed in USD. Please note that the following conversion rates are used in this report. Currency conversions used are based on the average conversion rate over a two-year period (104 weeks).

Currency	Conversion
CAD to USD	0.725078
USD to USD	1

Respondent demographics

CONTENTS

This section outlines various company demographic metrics. Specific analyses include:

- Regional operations
- Company ownership type
- Type of commercial real estate business
- Company full-time employees
- Company assets under management

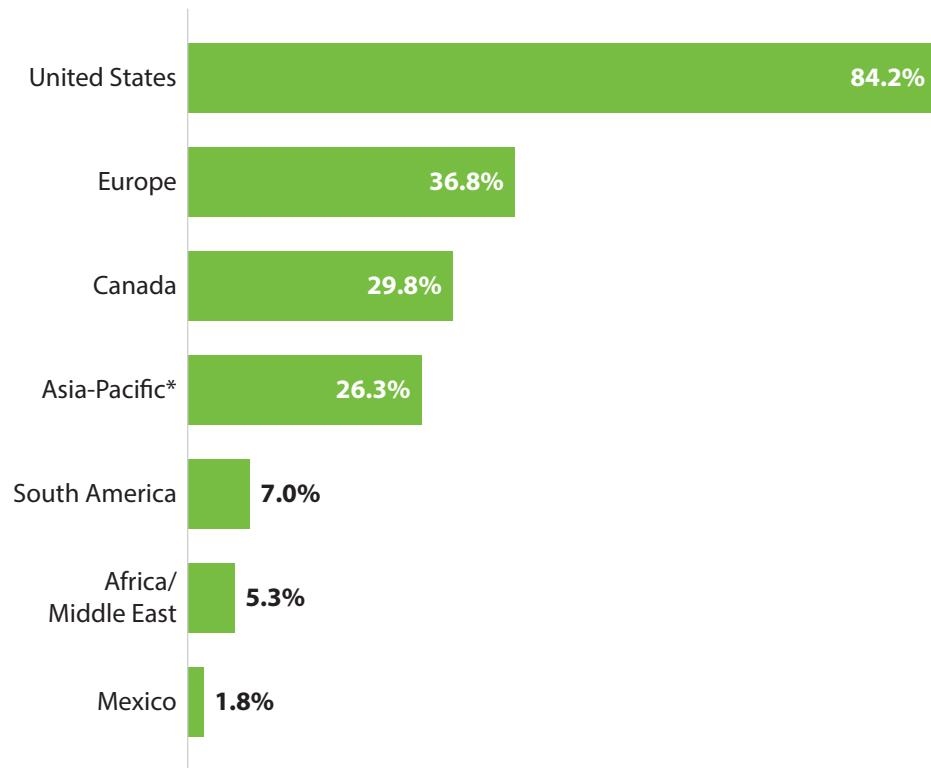
Note: As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing all respondent demographic data is provided to Survey respondents.

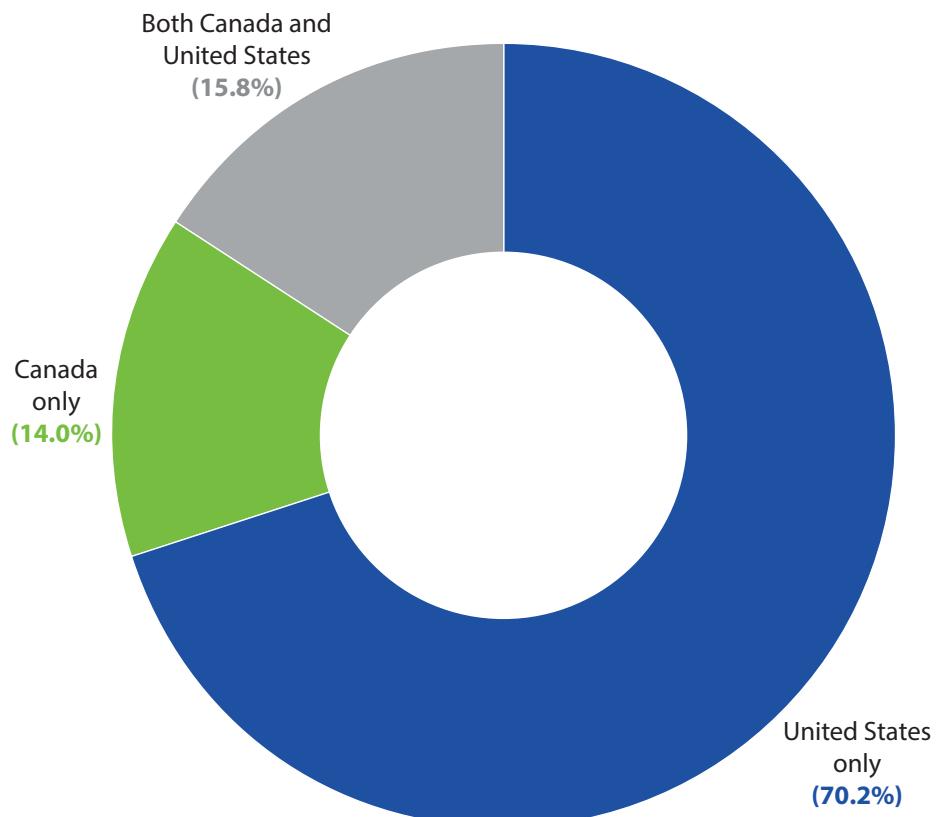
CRE FIRM OPERATIONS

The charts on this page show the locations in which Global Real Estate Workforce Survey Volume IV: North America participants operate in. A majority of firms have operations in the United States. Some 15.8% of respondents operate in both Canada and the US.

CRE firm operations globally

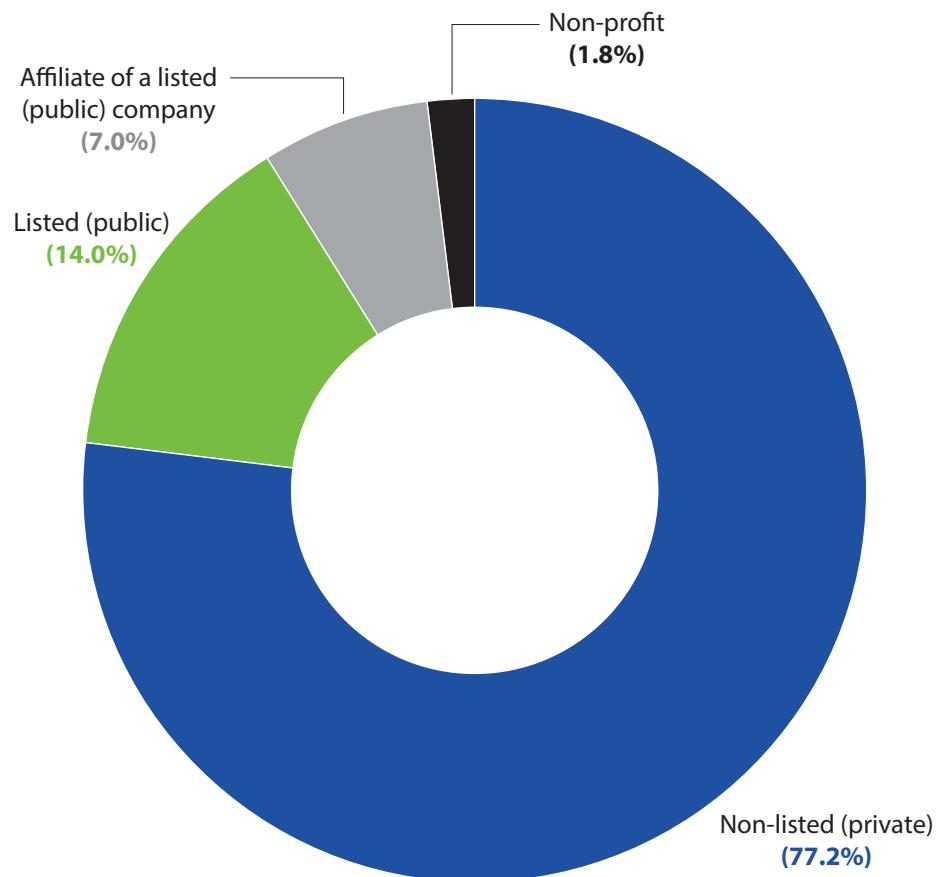


CRE firm operations within North America

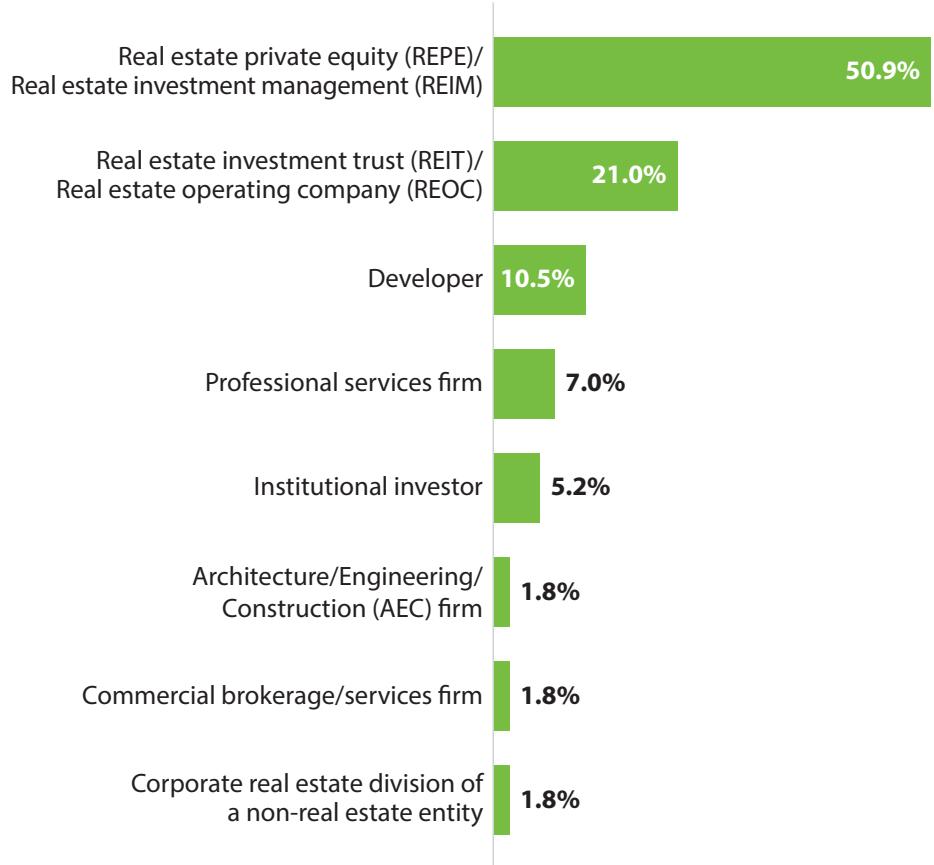


* Includes Australia and New Zealand.

Company ownership status

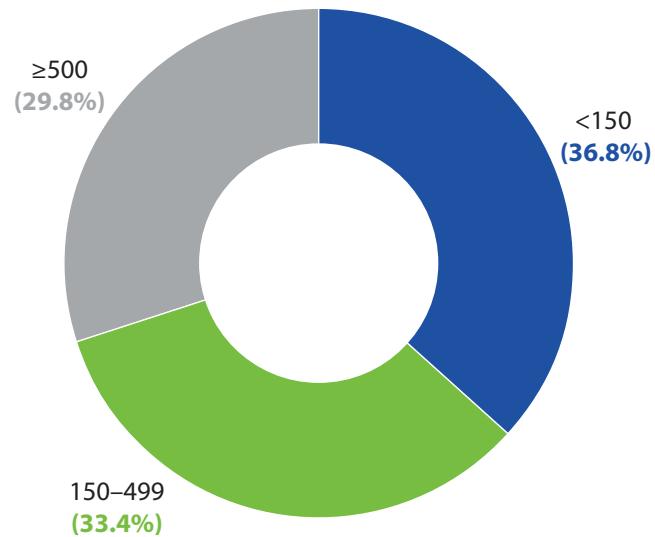


Type of CRE business

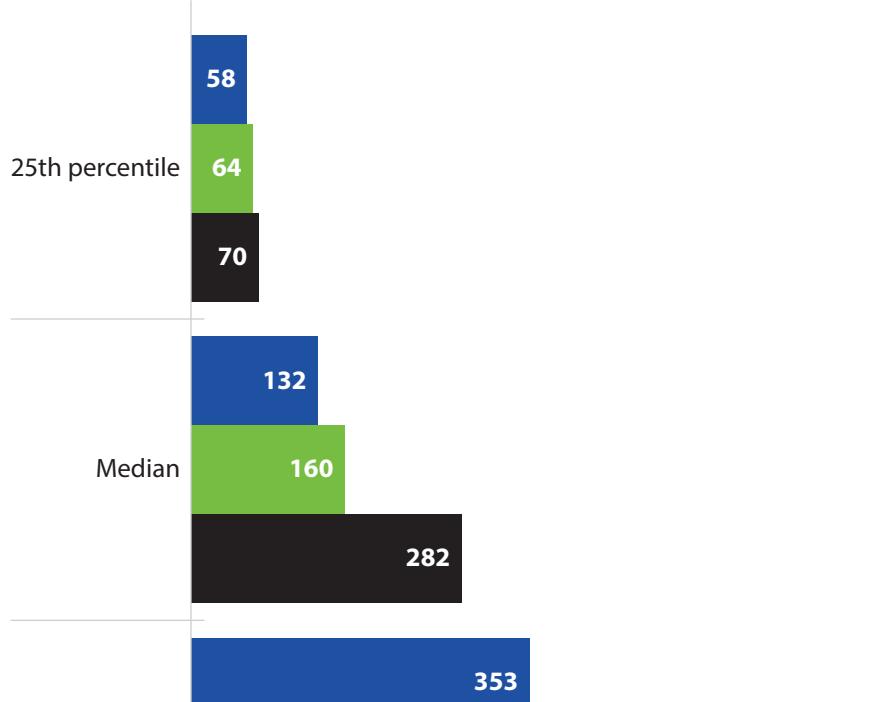


FULL-TIME EMPLOYEES

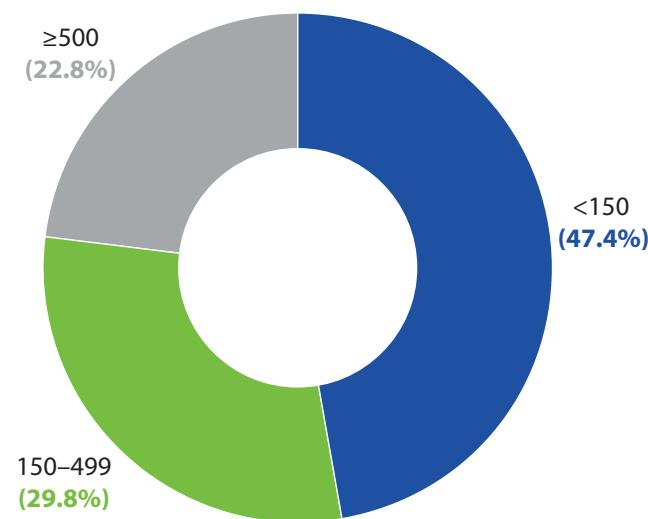
Respondents by total # of FTEs globally



of FTEs within the organization

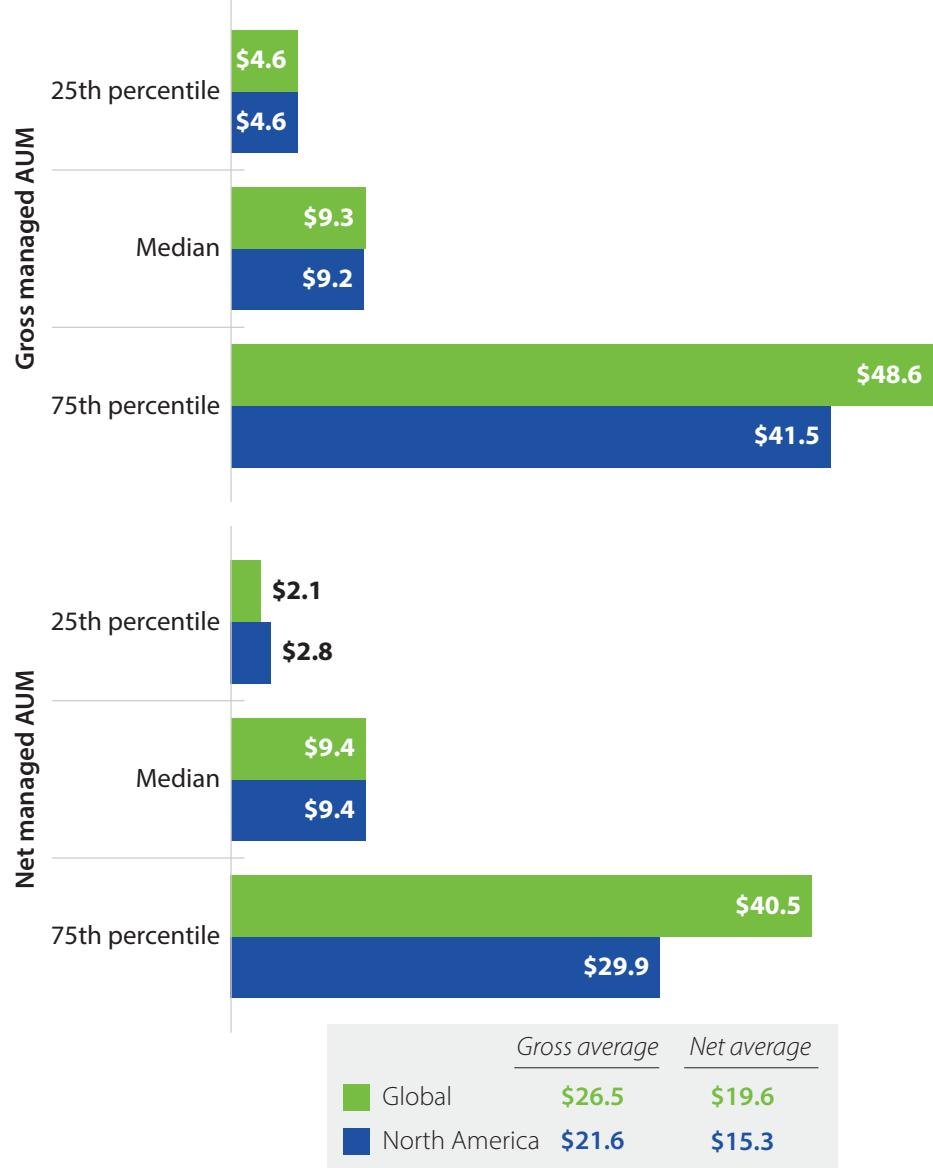


Respondents by # of real estate FTEs globally

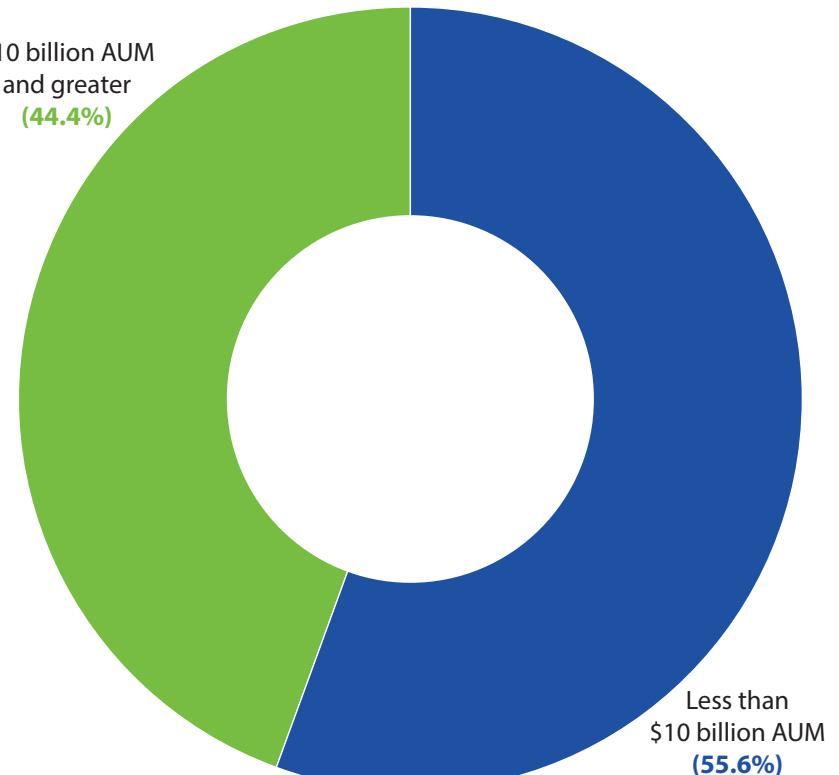


	Average
Real estate FTEs within North America	702
Real estate FTEs globally	739
Total FTEs globally	953

Gross and net real estate AUM, as of December 31, 2024 (\$bn)



Respondents by gross global real estate AUM



Responses are out of the 50.9% of organizations that indicated they are a REPE or REIM.

Inclusivity programs & initiatives

CONTENTS

This section shows metrics related to inclusivity program structure. Specific analyses include:

- Inclusivity programs & terminology
- Dimensions of diversity
- Goals, outcomes & budgets
- Decision-making & committees
- Dedicated inclusivity employees
- Supplier diversity
- Philanthropic efforts & community engagement
- Recruiting strategies & partners
- Retention & promotion strategies
- Inclusivity training & ERGs
- Inclusive work culture strategies
- Tracking & accountability
- Pay equity strategies
- Impactful strategies
- Obstacles

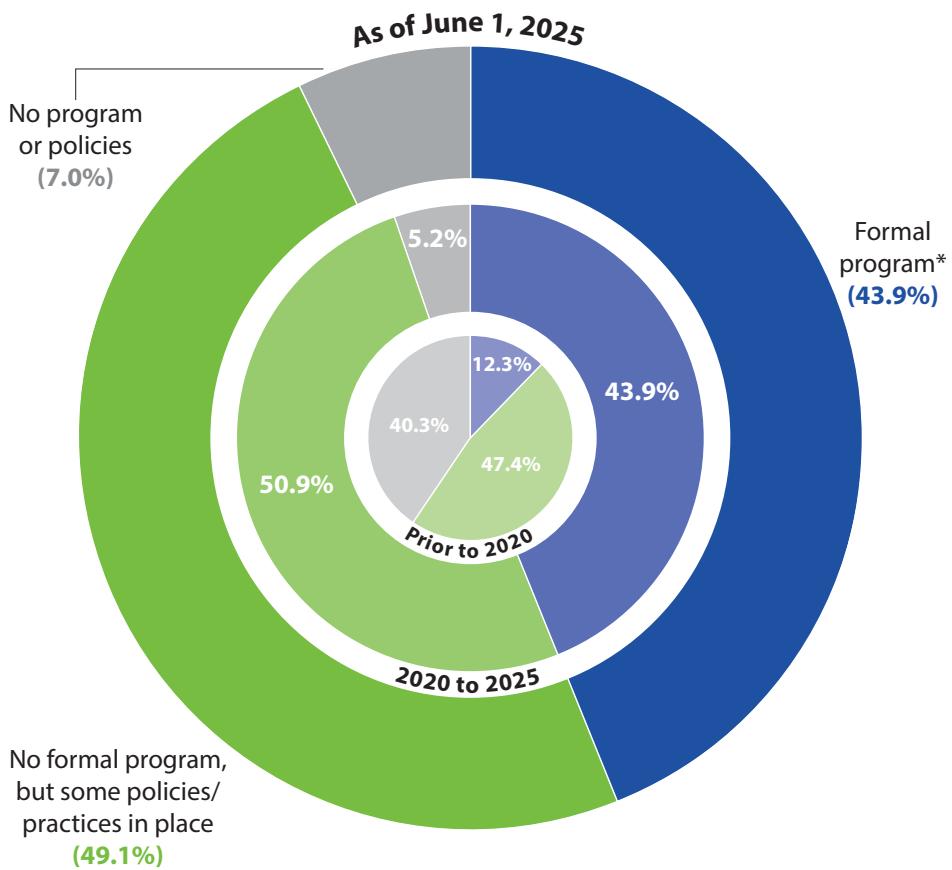
Note: As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full data on inclusivity programs & initiatives is provided to Survey respondents.

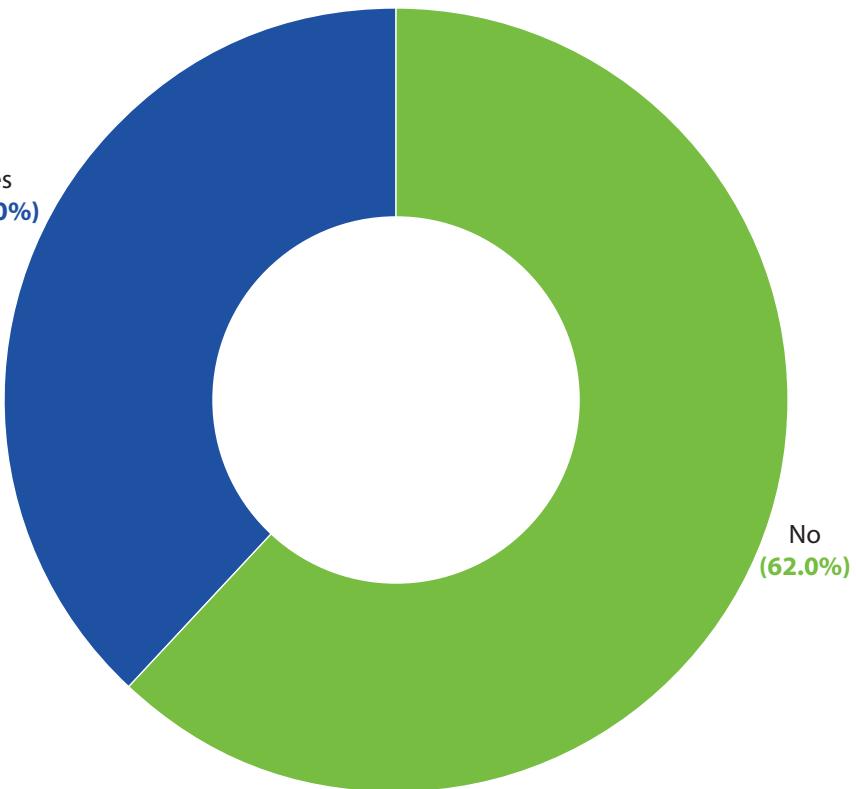
INCLUSIVITY PROGRAMS | TERMINOLOGY

The evolution of attitudes towards having formal inclusivity programs is evident. Prior to 2020, 12.3% of Survey participants had formal programs. That proportion has since risen to 43.9% as of June 1, 2025 — close to a 4x increase. In the last 12 months, almost 40% of firms said they have changed their program terminology.

Does your organization have or has it had a formal inclusivity program or policies? Choose only one for each time period



Have you changed your program terminology? (e.g. changing 'DEI' to 'Inclusivity')

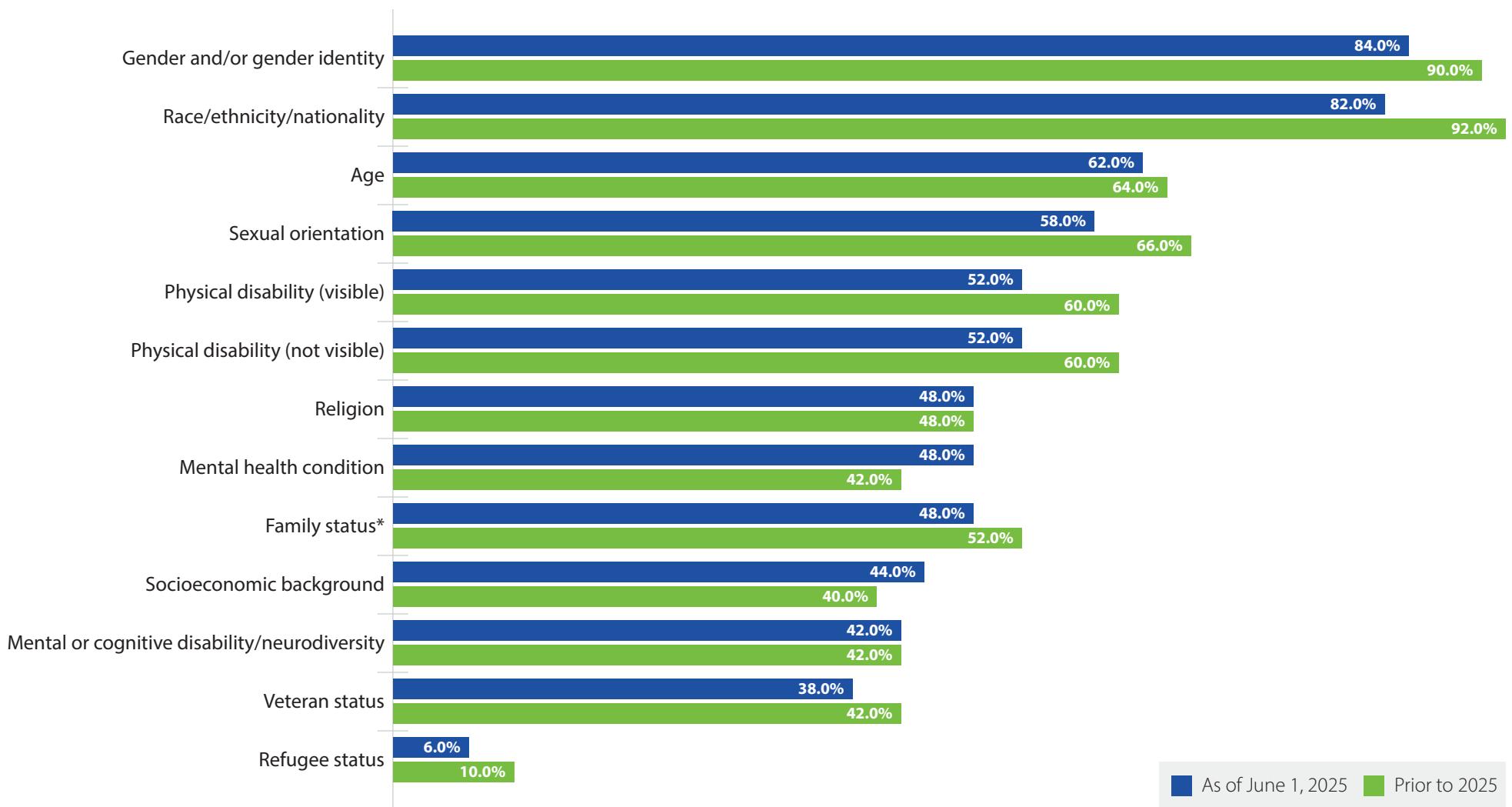


* A formal program refers to a fully documented, holistic program that has been approved by the firm's senior leaders and adopted as a means of directing, and ensuring accountability for, the firm's initiatives on this subject.

Data is reflective of the 94.8% of participants who currently have or have had either a formal inclusivity program or some initiatives and/or policies in place since 2020.

DIMENSIONS OF DIVERSITY

This chart shows the dimensions of diversity addressed by participating CRE organizations. As of June 1, 2025, over 80% of respondents address gender and/or gender identity and race/ethnicity/nationality, compared with over 90% prior to 2025. Over half of respondents also address age, sexual orientation, and both visible and non-visible physical disabilities.



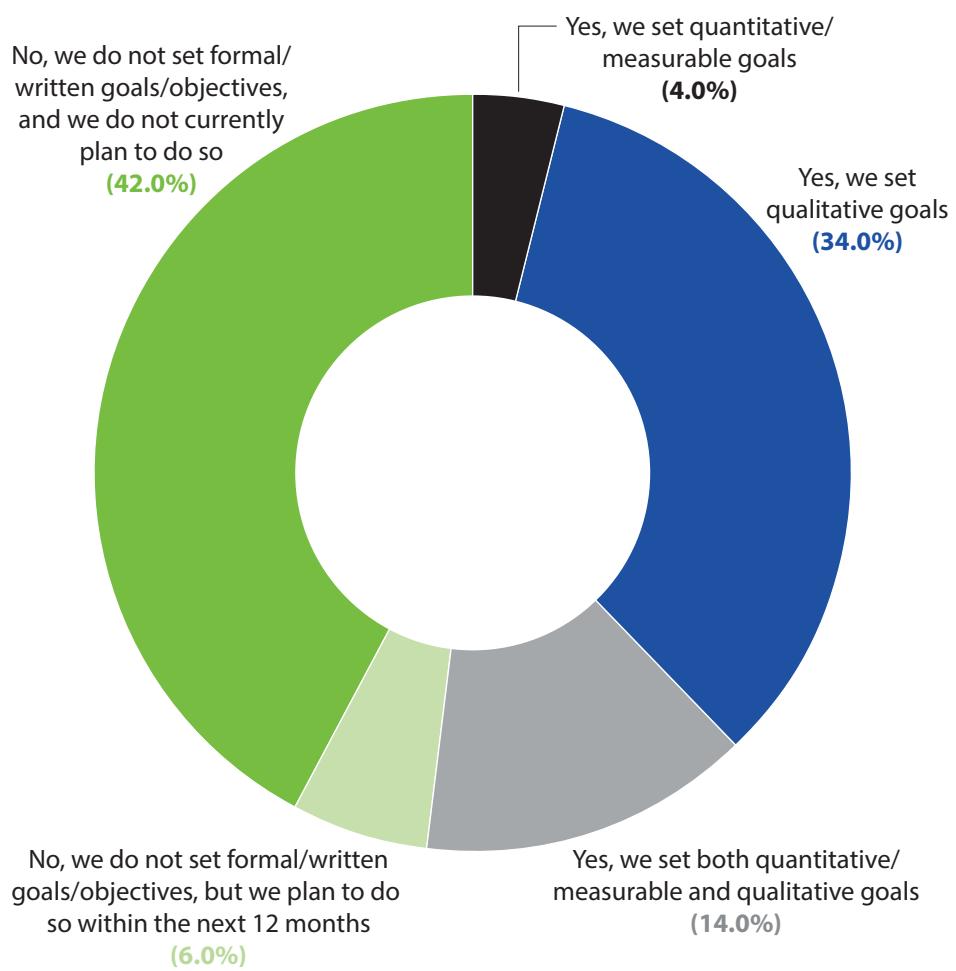
* Family status includes: marriage/partnership status, parent/guardian status, caregiver status.

Data is reflective of the 94.8% of participants who currently have or have had either a formal inclusivity program or some initiatives and/or policies in place since 2020.

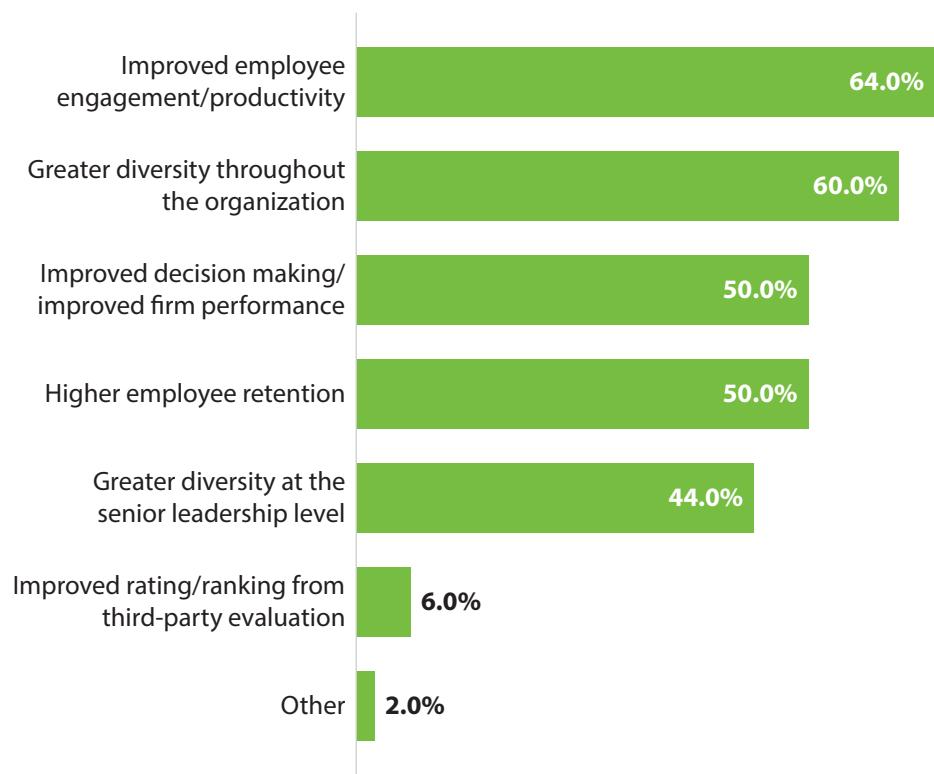
GOALS & OUTCOMES

These charts show respondents' commitment to inclusivity programs and measures of success. Just over half of firms set written qualitative and/or quantitative goals. The most important outcomes are improved employee engagement, greater diversity throughout the organization, higher employee retention, and improved performance.

Inclusion of written goals/objectives



Most important outcomes



Other: Improved client and supplier relations.

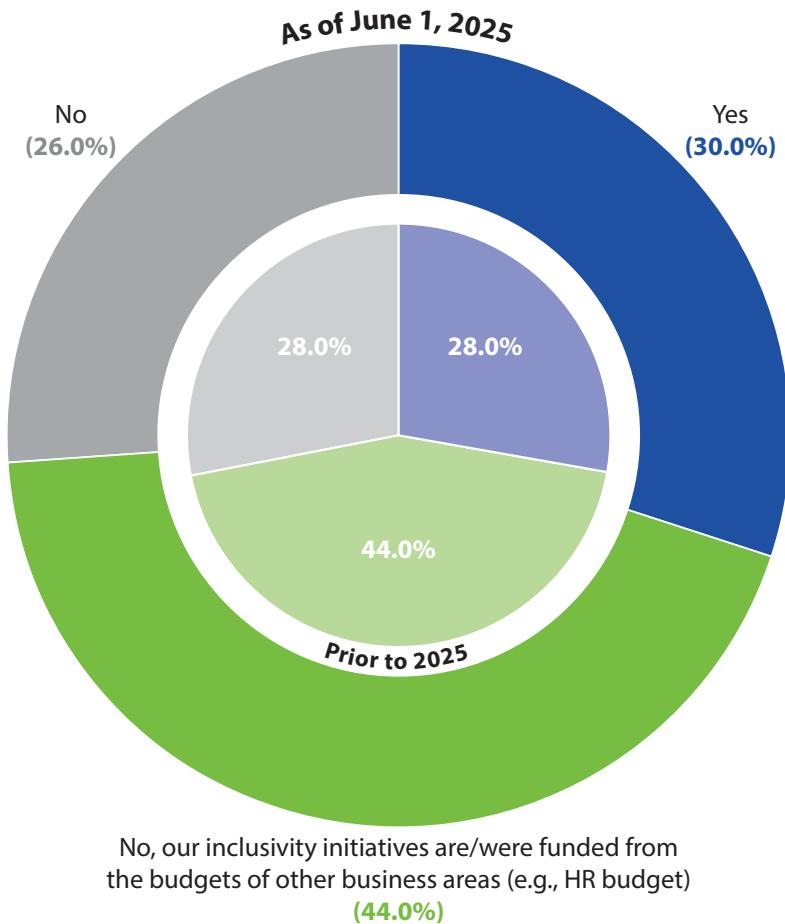
Data is reflective of the 94.8% of participants who currently have or have had either a formal inclusivity program or some initiatives and/or policies in place since 2020.

BUDGETS

Commitment to inclusivity can be demonstrated through budgets. Three in ten respondents reported having a dedicated budget, a marginal increase on 28% prior to 2025. While a majority of companies reported no change in inclusivity budgets, 15.8% had minor cuts compared to 2.6% whose budgets increased significantly.

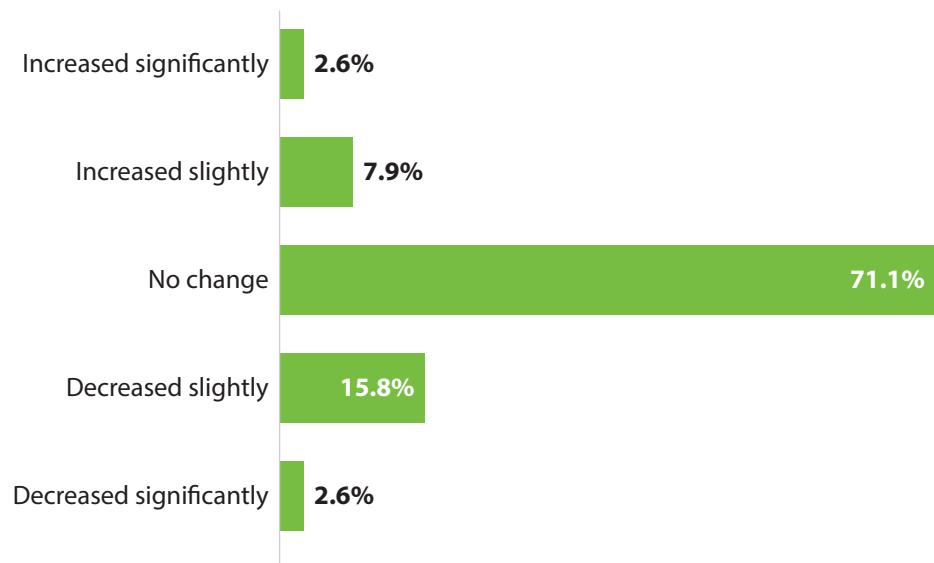
Do you have a dedicated inclusivity budget?

Choose only one for each time period



Data is reflective of the 94.8% of participants who currently have or have had either a formal inclusivity program or some initiatives and/or policies in place since 2020.

Change in inclusivity spending over the last 12 months



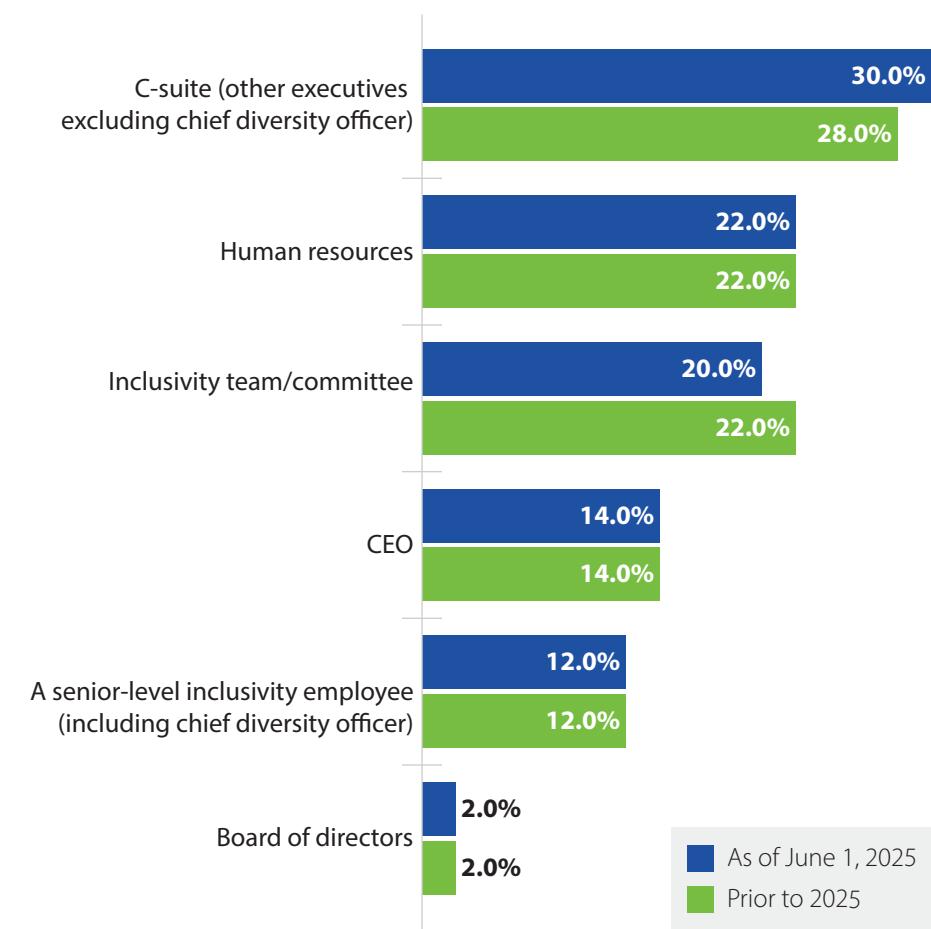
Reflective of the 74.0% of participants with funding inclusivity initiatives through either a dedicated budget or other business areas.

DECISION-MAKING & COMMITTEES

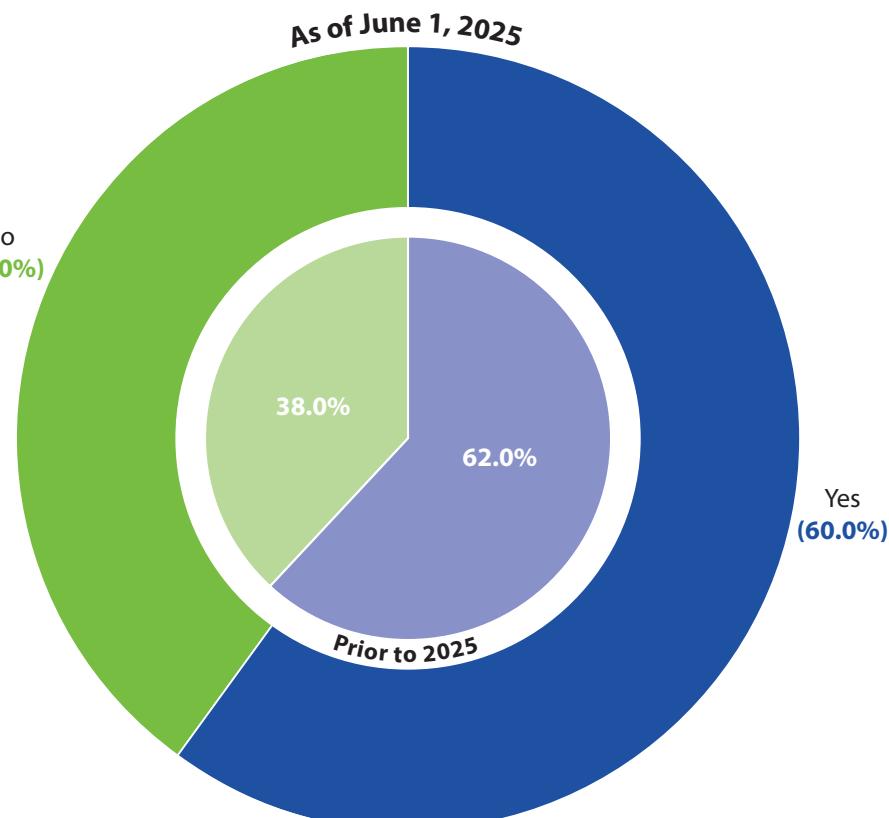
The charts below show the parties responsible for inclusivity decision-making/policies. In North America, the C-suite — other than the CEO or chief diversity officer — is primarily responsible. Survey responses show no marked changes in both inclusivity decision-making leadership and the establishment of formal committees.

Who leads decision-making on inclusivity policies/initiatives?

Choose only one for each time period



Do you have a formal inclusivity committee for employees to participate in voluntarily? Choose only one for each time period

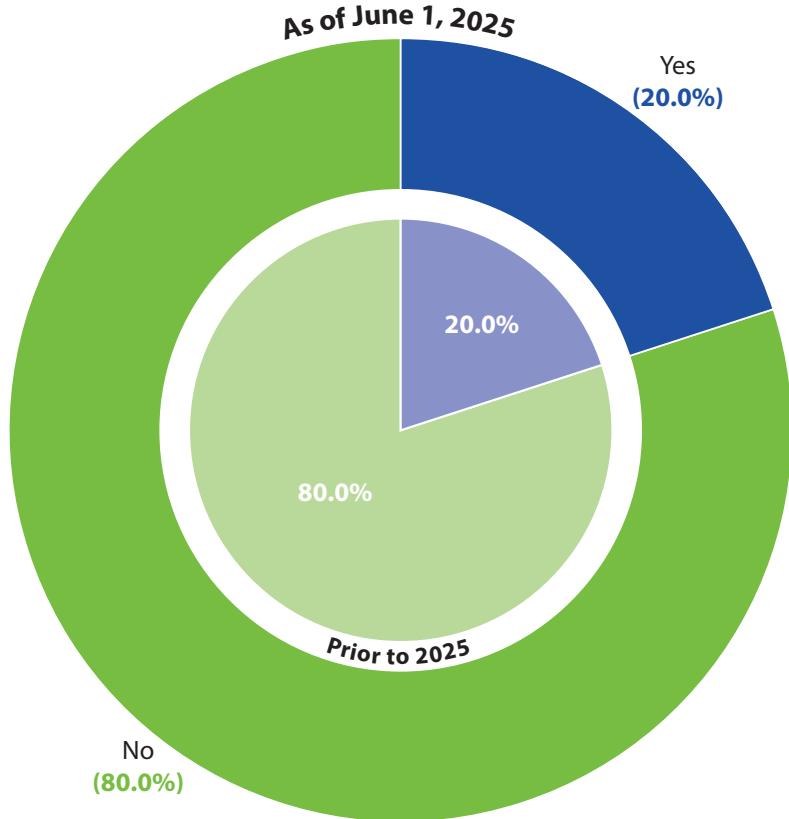


Data is reflective of the 94.8% of participants who currently have or have had either a formal inclusivity program or some initiatives and/or policies in place since 2020.

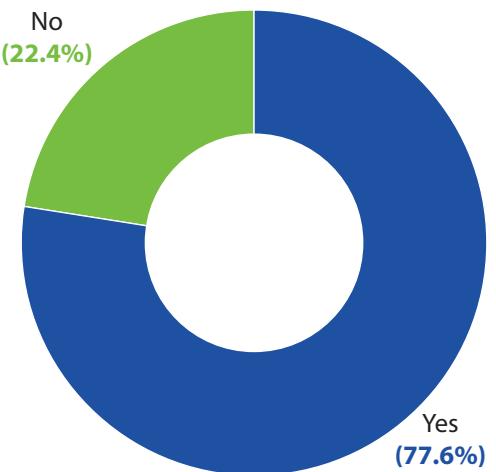
DEDICATED INCLUSIVITY EMPLOYEES

Data below shows employee resources firms dedicate to inclusivity efforts. Almost eight in ten North American respondents have employees work on some inclusivity initiatives. One in five firms have the equivalent of one or more fully-dedicated inclusivity employees, both prior to 2025 and as of June 2025.

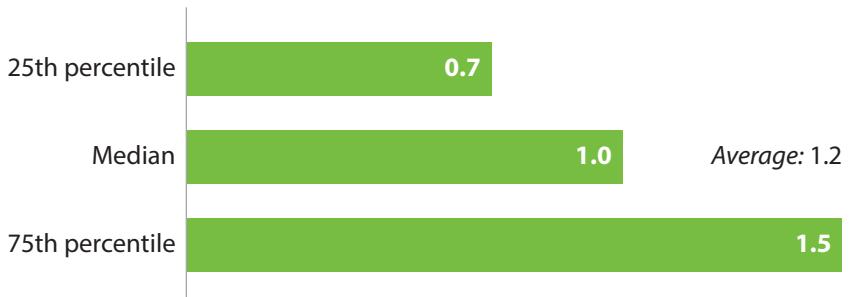
Does your company have one or more fully-dedicated inclusivity employees? Choose only one for each time period



Does your company dedicate employee resources to inclusivity?



Total # of FTEs* dedicated to inclusivity



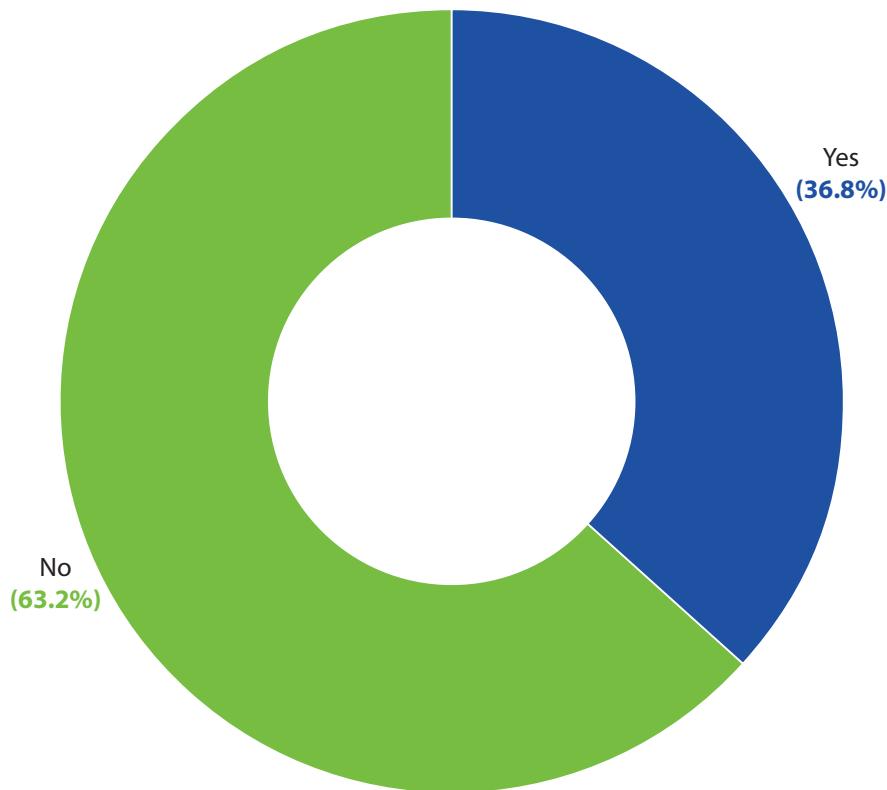
* e.g., if 3 employees dedicate 50% of their time to inclusivity-related tasks, that is 1.5 FTEs.

Data is reflective of the 94.8% of participants who currently have or have had either a formal inclusivity program or some initiatives and/or policies in place since 2020.

SUPPLIER DIVERSITY

In a new question for Volume IV, Survey participants were asked about supplier diversity. Almost four in ten firms said they are taking steps such as implementing policies to regularly review and expand lists of potential vendors, tracking vendor statistics, and focusing on diverse suppliers.

Does your organization take any special steps to promote supplier diversity?



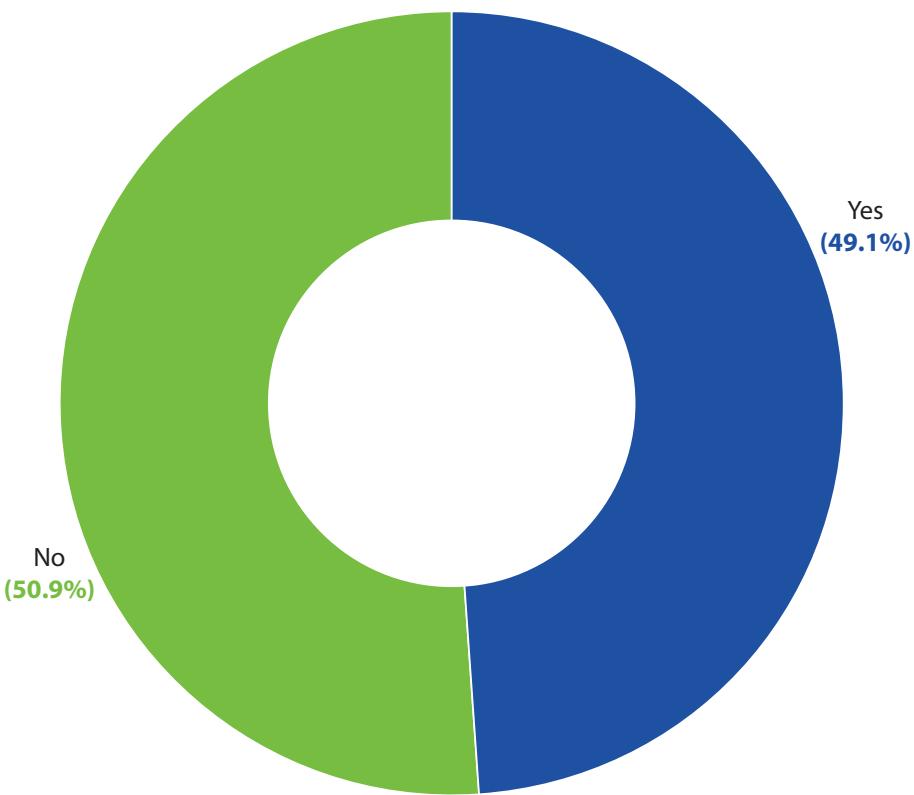
Steps to promote supplier diversity



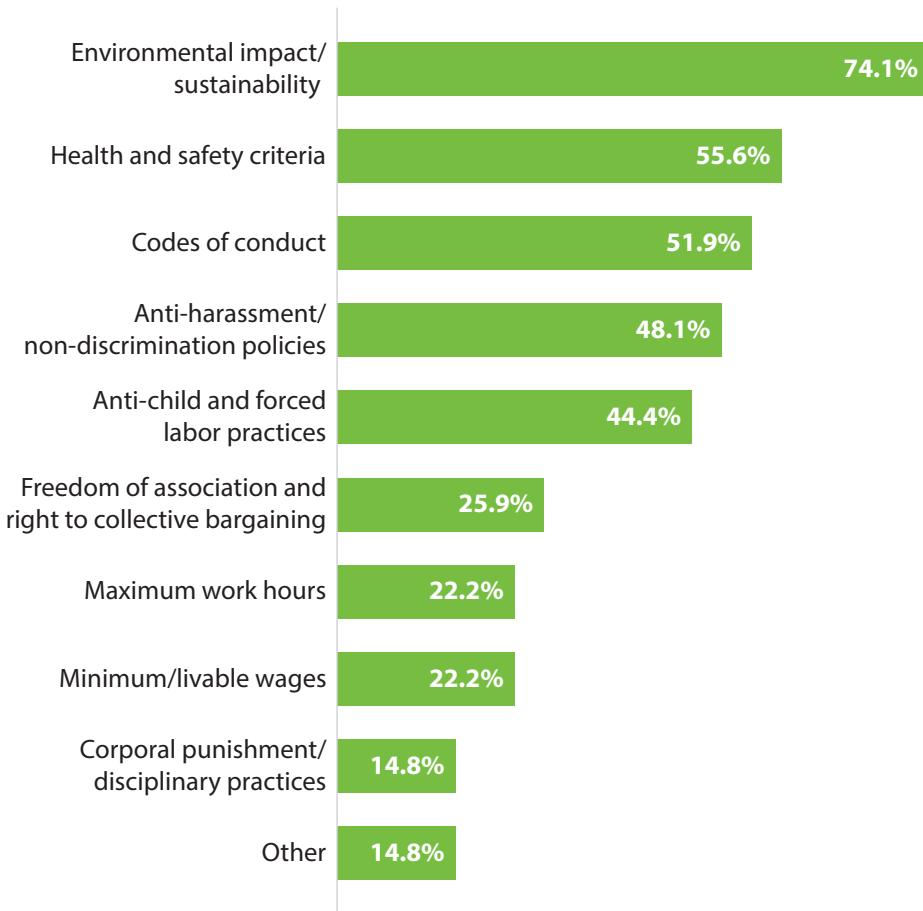
SUPPLIER SCREENING

The charts below show how Survey respondents vet suppliers' commitment to inclusivity. Nearly half of firms screen for supplier policies and practices, with environmental impact/sustainability and health & safety the two most important. Policies related to anti-harassment/non-discrimination show higher adoption than minimum/liveable wages or freedom of association.

Does your organization screen its suppliers for their policies and practices?



Policies for screening suppliers

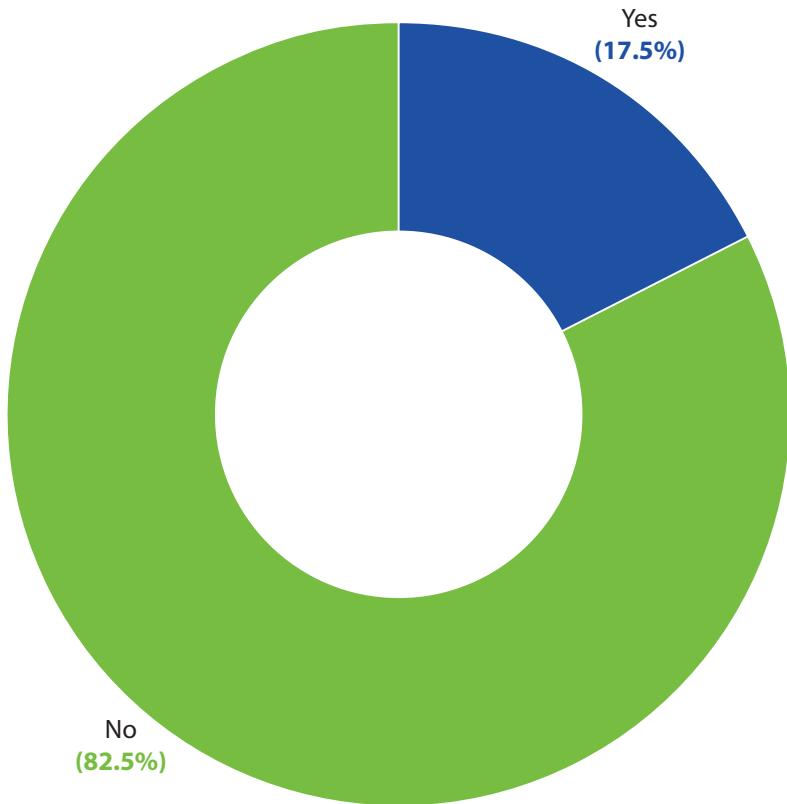


Other: Equity policies, legal requirements by jurisdiction, policies are not screened but vendors must sign a code of conduct.

PHILANTHROPIC EFFORTS & COMMUNITY ENGAGEMENT

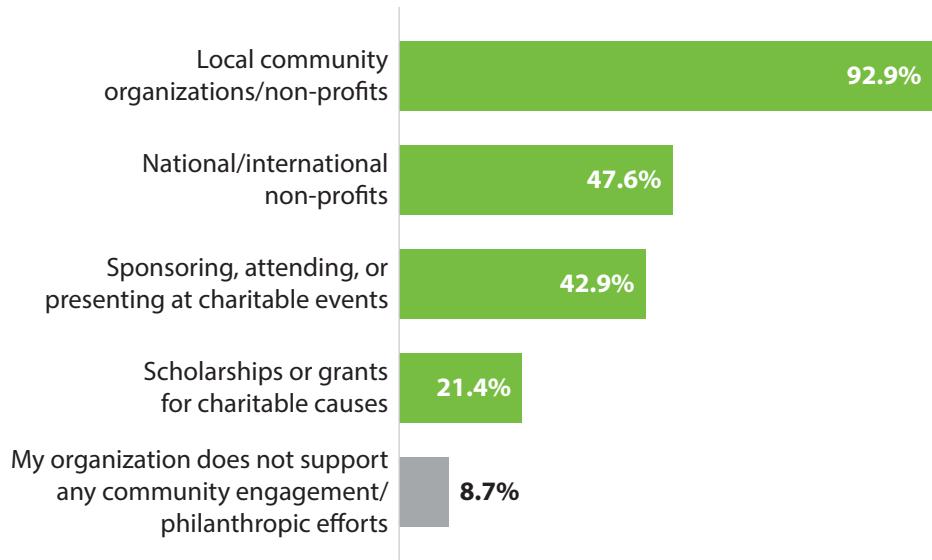
In a new question to Volume IV, respondents were asked about their organizations' philanthropic efforts and community engagement. Currently, 17.5% of firms have a charity or foundation to support non-profits at the local and national/international levels, as well as to sponsor charitable events and scholarships.

Does your organization have its own charitable/non-profit foundation?



Which efforts does your organization donate money or employee time to?

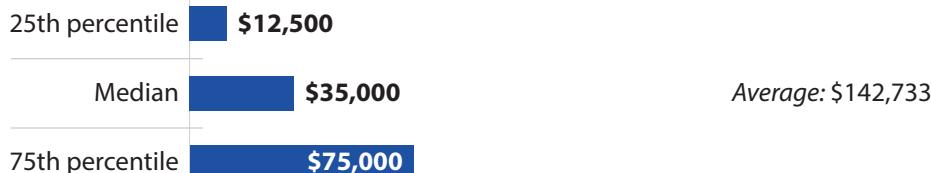
For each effort an organization supports, details regarding annual donation amounts are presented on the next page.



PHILANTHROPIC EFFORTS & COMMUNITY ENGAGEMENT DONATIONS

Money donated annually (in US\$)

Local community organizations/non-profits



National/international non-profits



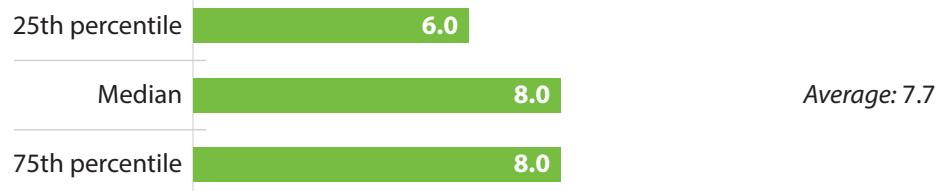
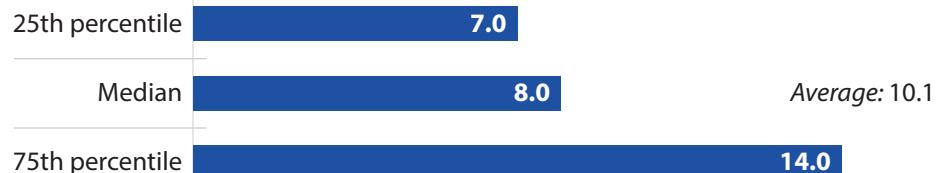
Sponsoring, attending, or presenting at charitable events



Scholarships or grants for charitable causes



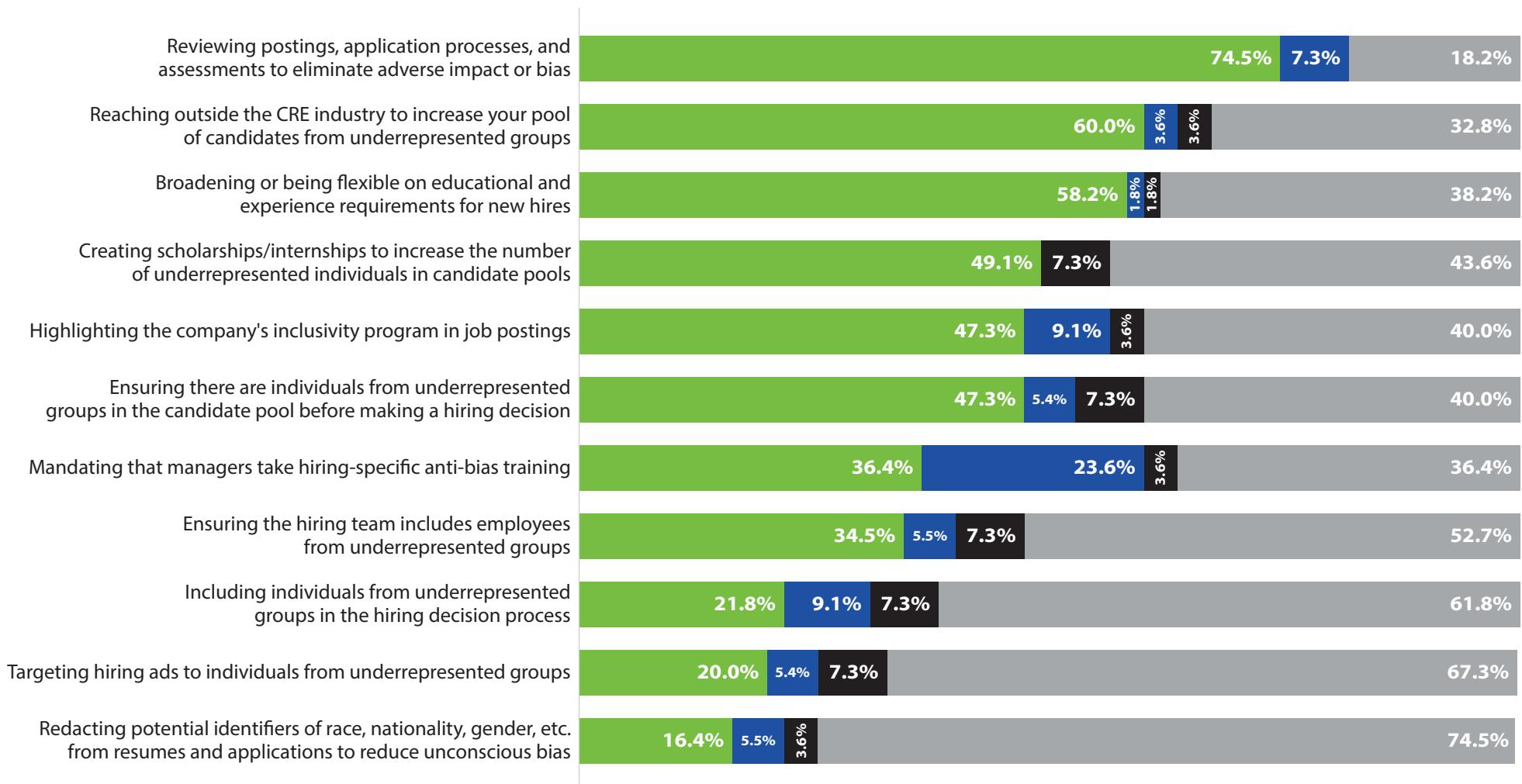
Hours donated annually per employee*



* e.g., If employees are compensated for 3 volunteer days each year, 3 x 8-hour days = 24 hours per employee annually.
Note: There was insufficient data for hours donated per employee for scholarships or grants for charitable causes.

RECRUITING STRATEGIES

The most popular strategies for recruiting diverse employees are eliminating adverse impacts or bias at the application stage, and reaching outside the CRE industry to expand the candidate pool. In the next 12 months, almost a quarter of respondents said they will mandate that managers take anti-bias training.



■ Currently implemented ■ Plan to implement in the next 12 months ■ Previously implemented, but since removed ■ Never implemented, with no plans to implement

PARTNERS

What groups do you partner with to increase representation in your talent pipeline?

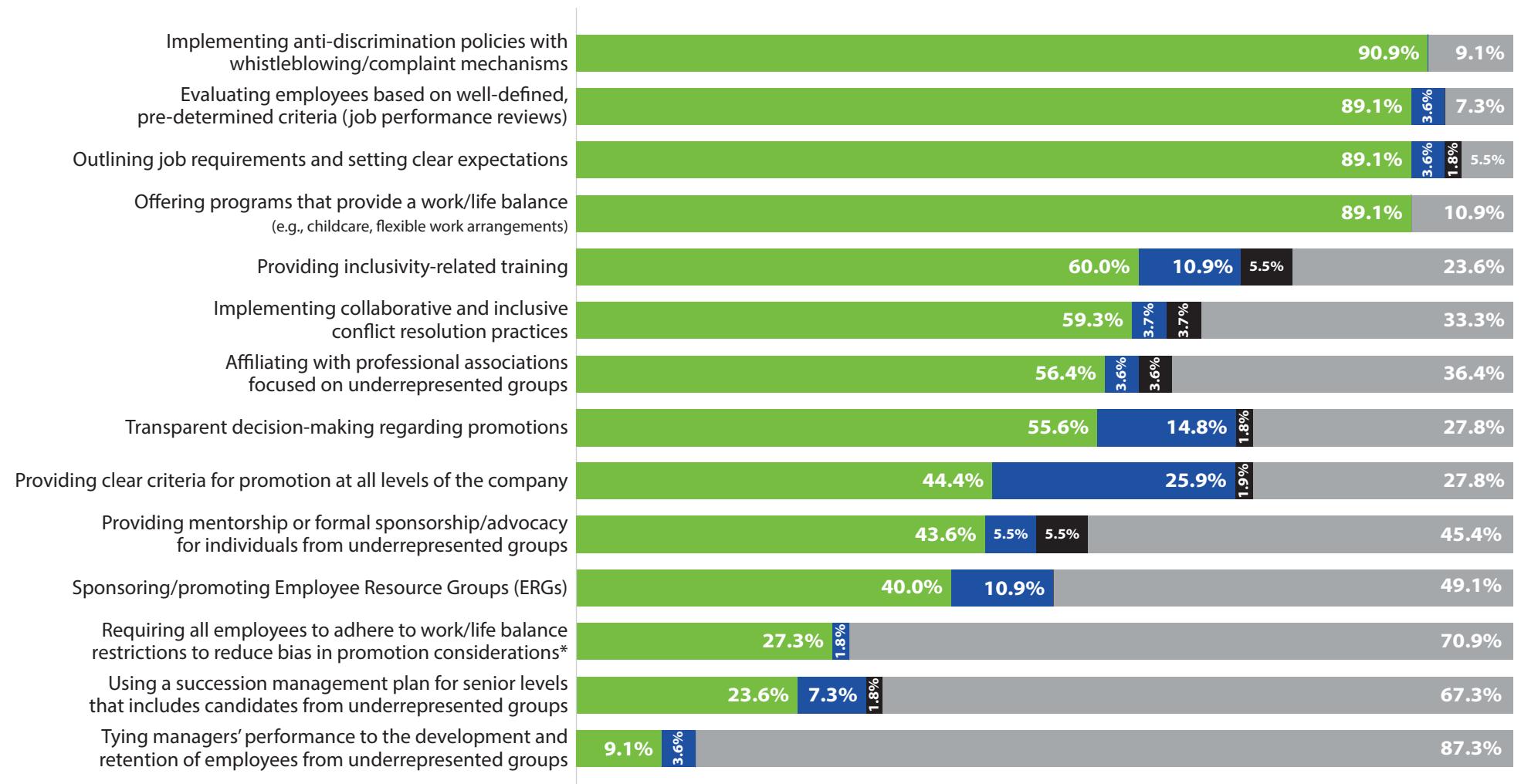
Commercial Real Estate Women Network (CREW)	47.3%
SEO (Sponsors for Educational Opportunity)/PREA Foundation	34.5%
Local community organizations	29.1%
University alumni and campus diversity groups	29.1%
Historically Black Colleges and Universities	25.5%
ULI Women's Leadership Initiative	21.8%
Women in Real Estate Network (WIRE)	20.0%
Project Destined	16.4%
Robert Toigo Foundation	16.4%
Real Estate Executive Council (REEC)	9.1%
Girls Who Invest	7.3%
Real Estate Associate Program (REAP)	3.6%
Urban Alliance	3.6%
Management Leadership for Tomorrow (MLT)	1.8%
National Association of Black Accountants (NABA)	1.8%
National Organization of Minority Architects (NOMA)	1.8%
Posse Foundation	1.8%
Other*	45.5%
My organization is not currently partnering with any groups to increase representation in our talent pipeline	12.7%

* Other organizations listed by participants

10,000 Black Interns	NAIOP
10000 Interns Foundation	National Assoc of Women in Construction (NAWIC)
2 YMCA career fairs	OHBA trade expo
30% Club	Onyx Initiative
AHLA Castell Project	Ottawa community immigrant services organization (job fair)
Association of Asian American Investment Managers	Portland Women in Investment Management
BL Next	Pride at Work
Black North Initiative	Pride at Work Canada
Black Women in Asset Management	Progress Together
Business Disability Forum	RecruitMilitary
Business in the Community (BITC)	REEP
CCDI	She Has a Deal
CFA Institute's DEI Code	STEP (Specialized Trades Exploration Program)
Chicago Scholars	Stonewall Workplace Equality Index
Coalition for Diversity in Real Estate	The Architecture, Construction, and Engineering (ACE) Mentor Program of Greater NY
Coffee Connectors	The Commercial Real Estate Success Training (CREST)
Diversity in Action	The Diversity Project / Diversity Project Pathway Programme
Diversity in Commercial Real Estate (DCRE)	The Equity Collective
ELT (Enhanced Language Training Program)	The Goldie Initiative
Entrepreneurs in Action	The New York Job's CEO Council
Entryway	The Real Estate Board of New York (REBNY)
Equitek	TIDE (The Investment Diversity Exchange)
FIIRE	Times Top 50 Employer for Gender Equality
GAIN	UTIMCO
Genysis Works	VersiFi
Girls Who Invest	WIIIN
iBrecruit	Women in Capital Markets
ILPA (Institutional Limited Partners Association)	Women in Institutional Investment Networks
Indigenous Works	Workplace Diversity,LLC
Kayo	WX Women in Real Estate
La Gouvernance au féminin	WxN
Ladders for Leaders	
Level 20	
Local community organizations	
Making the Leap	
Mayor's Fund to Advance New York City	

RETENTION & PROMOTION STRATEGIES

Once hired, retaining and promoting diverse employees is key to effecting inclusivity throughout the organization. The top strategies include implementing anti-discrimination policies and having clear policies around performance reviews and job requirements. In the next year, a quarter of respondents plan to provide clear criteria for promotion at all firm levels.



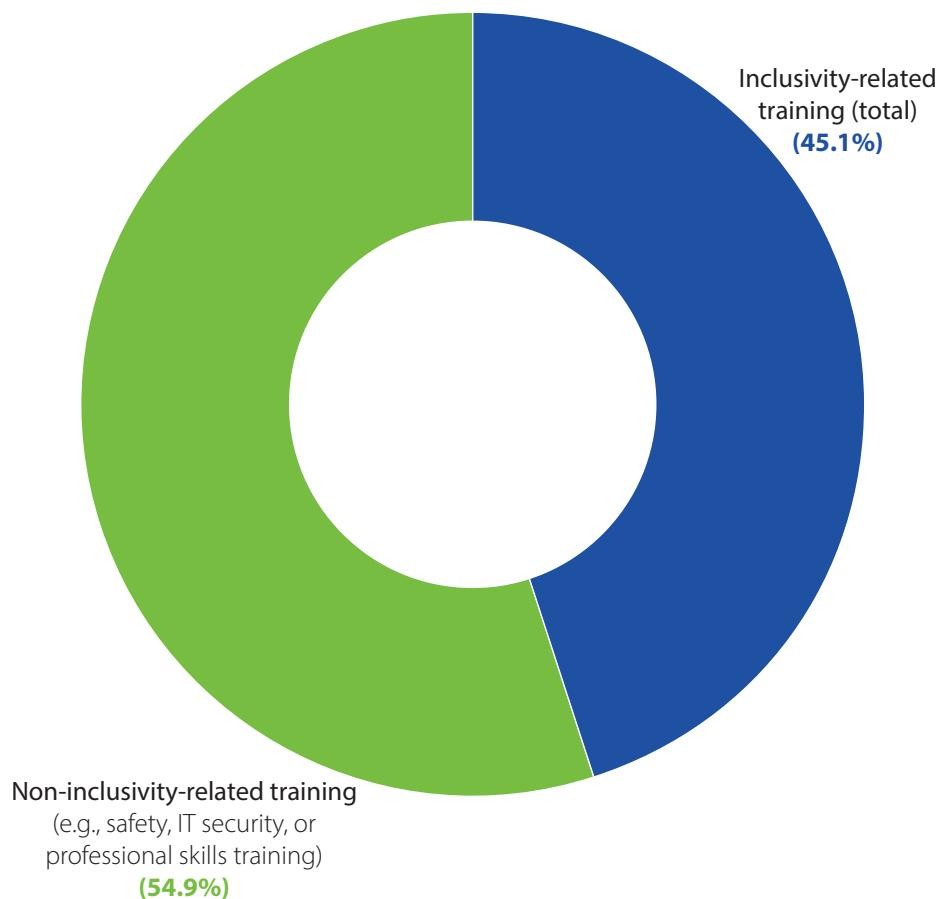
* e.g., requiring employees to use all their vacation time, mandating parental leave for all genders, enforcing limiting work to business hours.

Currently implemented Plan to implement in the next 12 months Previously implemented, but since removed Never implemented, with no plans to implement

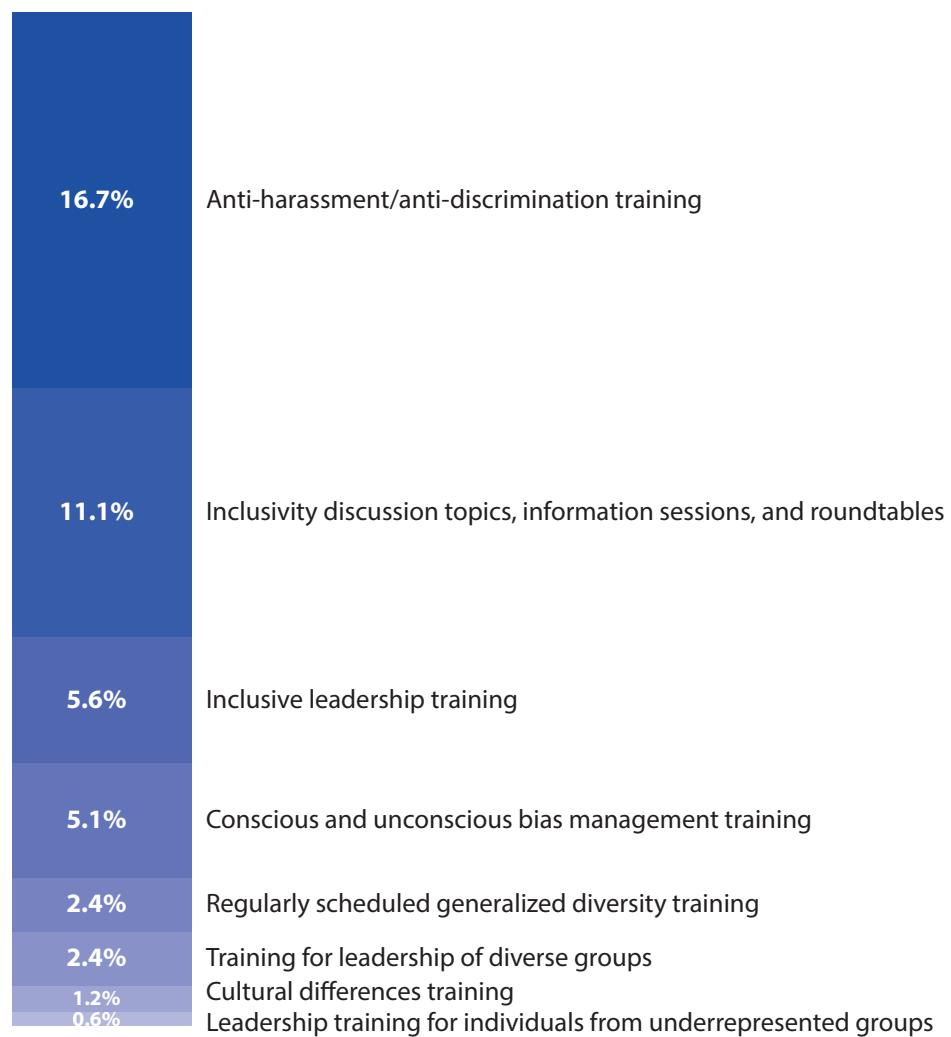
INCLUSIVITY TRAINING

Six in ten Survey respondents said they provide inclusivity training. Where provided, almost 55% of the time is spent on non-inclusivity training such as professional skills and IT. The remainder of time is spent mostly on anti-discrimination training and discussing inclusivity.

Breakdown of total training hours



Breakdown of inclusivity-related training hours



EMPLOYEE RESOURCE GROUPS

Employee resource groups (ERG)s can help support employees to feel included in the workplace. Among Survey respondents that sponsor ERGs, nearly all have groups for women employees. Just over half support LGBTQ+ employees. A minority of firms have ERGs for local community involvement and remote workers.

What topics/employees have ERGs if your organization sponsors ERGs?

Women employees	95.2%
LGBTQ+ employees	52.4%
Black employees	33.3%
AAPI employees	28.6%
Health & wellness	23.8%
Working parents	19.0%
Latino/Hispanic employees	19.0%
Employees with disabilities	19.0%
Environment & sustainability	14.3%
Young employees	14.3%
General diversity/equity	14.3%
Local community involvement	9.5%
Religion	4.8%
Indigenous employees	4.8%
Veteran employees	4.8%
Immigrant employees	4.8%
Remote workers	4.8%
Technology	4.8%

28.6%

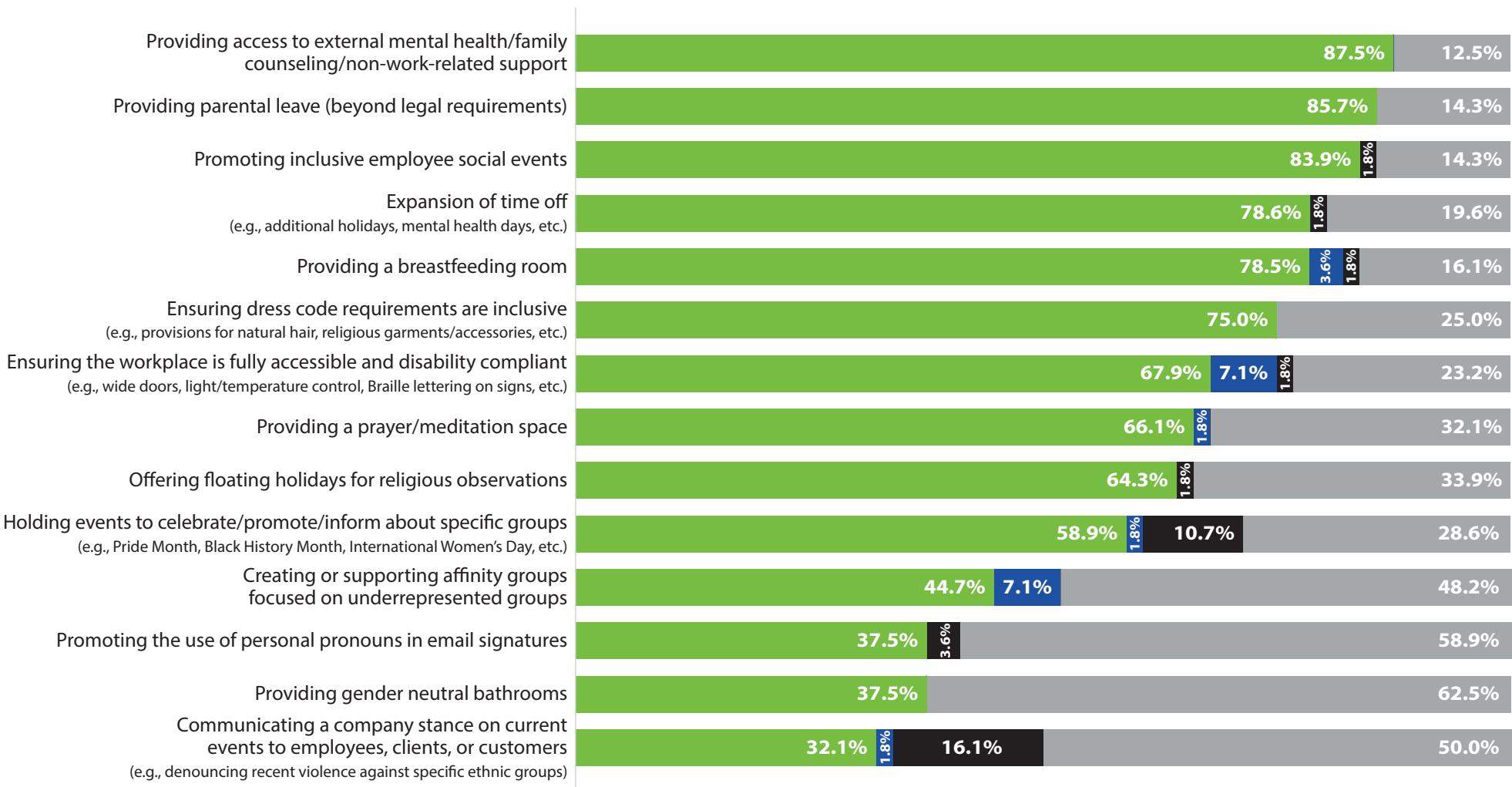
Nearly three in ten firms that sponsor ERGs said they had dedicated groups for Asian American and Pacific Islander (AAPI) employees within their organizations.

4.8%

A minority of firms said they support employees by creating ERGs for groups including religion; Indigenous, veteran and immigrant status; remote workers; and technology.

INCLUSIVE WORK CULTURE STRATEGIES

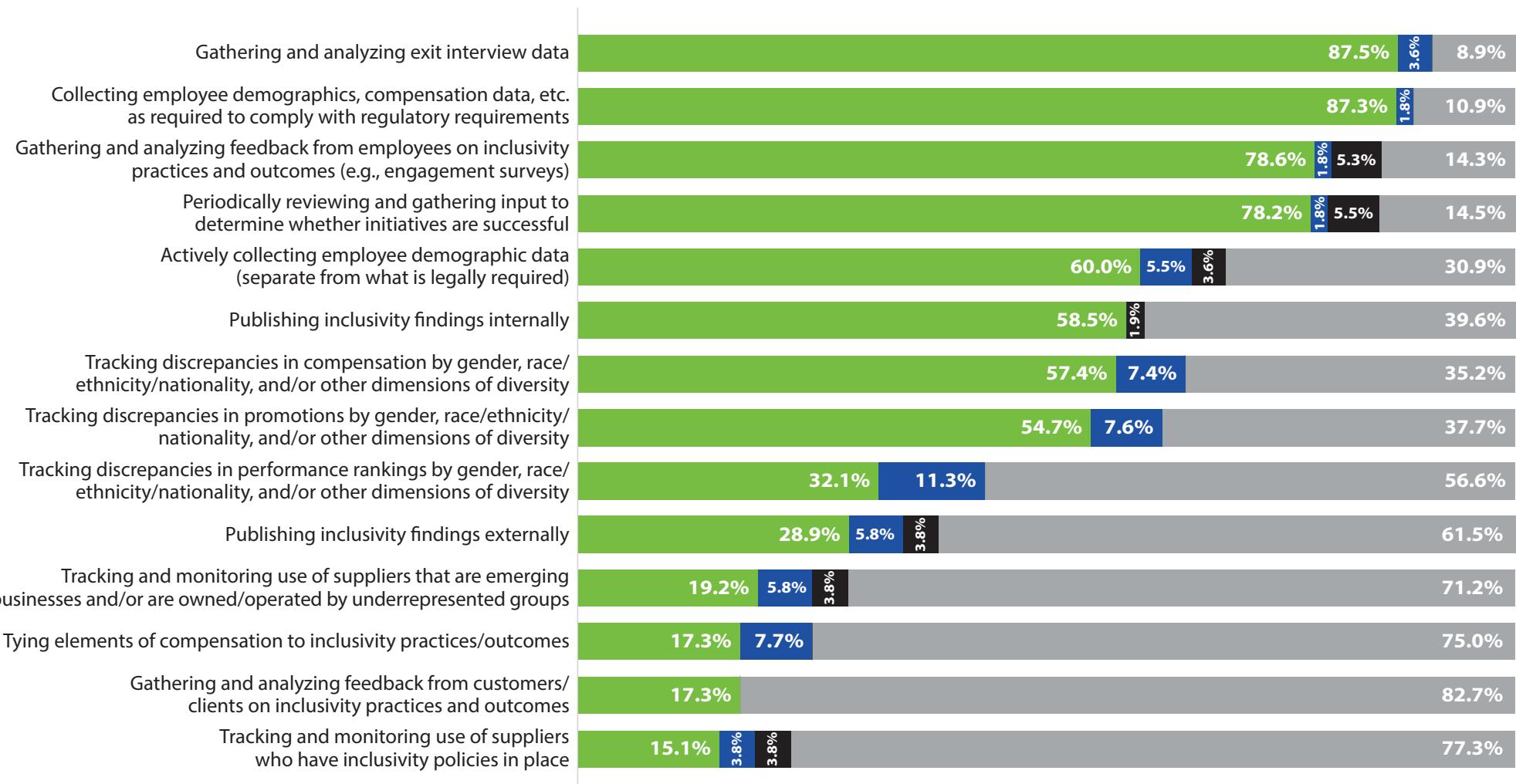
The chart shows the most common initiatives to promote an inclusive work culture. The most widely implemented initiatives focus on mental health support and parental leave beyond legal requirements. Some 16.1% of firms no longer comment on current events and 10.7% stopped holding events to celebrate specific groups.



Legend: Currently implemented Plan to implement in the next 12 months Previously implemented, but since removed Never implemented, with no plans to implement

TRACKING & ACCOUNTABILITY

The chart shows how firms are tracking inclusivity efforts and holding themselves accountable. Almost nine in ten Survey respondents are collecting exit interview information and employee demographic data. In the next year, 11.3% of firms plan to track discrepancies in performance rankings.



■ Currently implemented ■ Plan to implement in the next 12 months ■ Previously implemented, but since removed ■ Never implemented, with no plans to implement

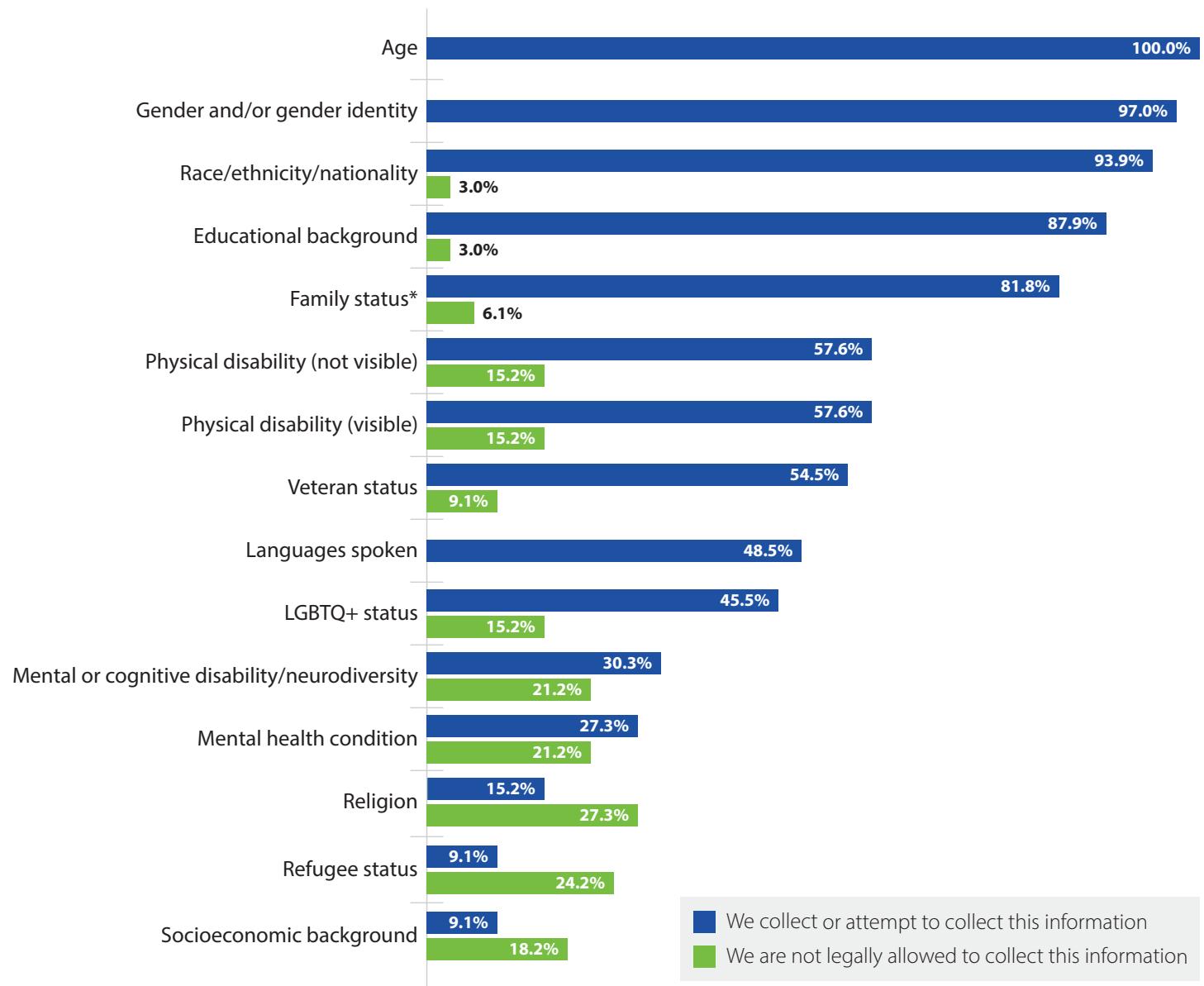
GENDER IDENTITY & DEMOGRAPHIC DATA

The charts show what data participating organizations collect as part of their tracking & accountability efforts. Survey respondents most often collect data about age, gender, and race, followed by education and family background, such as marriage and caregiver status. They rarely collect data about refugee status and socioeconomic background.

Does your organization attempt to collect demographic gender identity data on employees outside of a binary male/female definition?

Yes	No
36.8%	63.2%

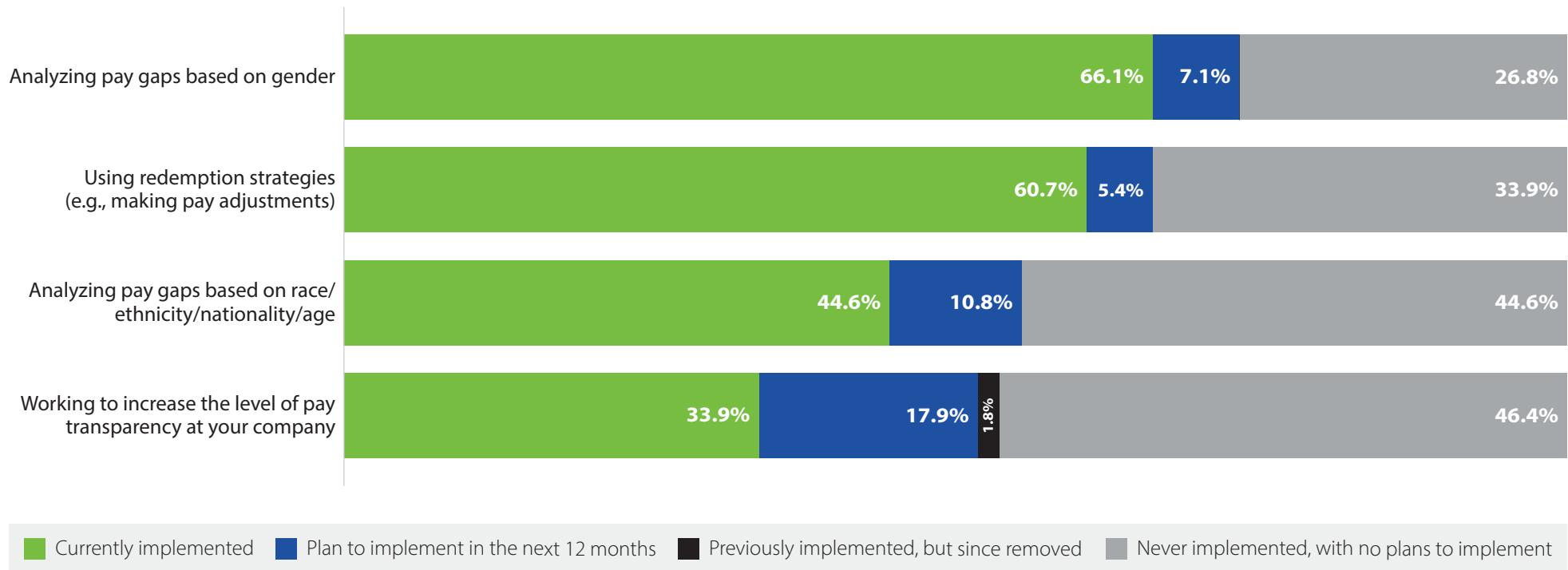
Which of the following demographic data does your organization collect? Choose all that apply



* Family status includes: marriage/partnership status, parent/guardian status, caregiver status.

PAY EQUITY STRATEGIES

The chart shows what participating companies are doing to ensure pay equity. Two-thirds of respondents said they are analyzing pay gaps based on gender; another 7.1% plan to do so within 12 months. The second top strategy is using redemption strategies (e.g., making pay adjustments).



17.9%

Firms plan to implement policies to increase pay transparency within 12 months.

1.8%

Firms that previously implemented, but have since removed policies to increase pay transparency.

10.8%

Firms plan to begin analyzing pay gaps based on race/ethnicity/nationality/age within the next 12 months.

33.9%

Firms have no plans to implement redemption strategies to address pay equity (e.g., making pay adjustments).

TOP 20 MOST IMPACTFUL POLICIES

Survey respondents were asked their top three most impactful policies in working towards their organization's inclusivity goals. The three top strategies pertain to retention & promotion (sponsoring ERGs and offering work/life balance programs) and recruiting (ensuring candidate pools include underrepresented individuals).

Retention & Promotion — Sponsoring/promoting Employee Resource Groups (ERGs)	27.3%
Recruiting — Ensuring there are individuals from underrepresented groups in the candidate pool before making a hiring decision	25.6%
Retention & Promotion — Offering programs that provide a work/life balance (e.g., childcare, flexible work arrangements)	20.4%
Tracking & Accountability — Gathering and analyzing feedback from employees on inclusivity practices and outcomes (e.g., engagement surveys)	18.2%
Retention & Promotion — Evaluating employees based on well-defined, pre-determined criteria (job performance reviews)	15.0%
Recruiting — Creating scholarships/internships to increase the number of underrepresented individuals in candidate pools	14.8%
Inclusive Culture — Providing parental leave (beyond legal requirements)	13.2%
Pay Equity — Using redemption strategies (e.g., making pay adjustments)	12.7%
Pay Equity — Analyzing pay gaps based on gender	12.6%
Retention & Promotion — Providing mentorship or formal sponsorship/advocacy for individuals from underrepresented groups	12.5%
Recruiting — Highlighting the company's inclusivity program in job postings	11.5%
Tracking & Accountability — Actively collecting employee demographic data (separate from what is legally required)	11.1%
Retention & Promotion — Providing inclusivity-related training	10.1%
Retention & Promotion — Affiliating with professional associations focused on underrepresented groups	9.7%
Inclusive Culture — Expansion of time off (e.g., additional holidays, mental health days, etc.)	9.1%
Retention & Promotion — Outlining job requirements and setting clear expectations	8.8%
Recruiting — Mandating that managers take hiring-specific anti-bias training	8.3%
Inclusive Culture — Holding events to celebrate/promote/inform about specific groups (e.g., Pride Month, Black History Month, International Women's Day, etc.)	8.1%
Inclusive Culture — Communicating a company stance on current events to employees, clients, or customers (e.g., denouncing recent violence against specific ethnic groups)	7.4%
Recruiting — Broadening or being flexible on educational and experience requirements for new hires	7.3%

OBSTACLES

Almost 80% of Survey respondents reported facing obstacles in driving inclusivity initiatives forwards. The main barriers cited are firms prioritizing other aspects of business, a perceived lack of correlation between inclusivity policies and business goals, budgets, and inadequate attention from leaders.



Other includes: Difficulty determining what measures produce meaningful results, fear around certain inclusivity policies, lack of/competition for diverse candidates, office building limitations, slow pace of initiative implementation and impact, small company size, and technology limitations.

19.3%

Taken together, inadequate attention from leadership together with not gaining support from the workforce represents a significant challenge to success.

18.5%

Firms say their organizations have no obstacles to inclusivity efforts. For another 1.9%, initiatives are too new to evaluate outcomes.

9.1%

One in ten respondents cited legal restrictions around collecting demographic information as an obstacle to inclusivity efforts.

Employee demographics — US

CONTENTS

This section provides highlights of employee demographic metrics for firms with operations in the United States. Specific analyses include:

- Gender & race/ethnicity demographics by seniority
- Corporate function demographics by gender & race/ethnicity
- Real estate function demographics by gender & race/ethnicity
- Demographics by age
- Hires, promotions & departures by gender & race/ethnicity
- Departures by seniority level & race/ethnicity and reasons for departure
- Carried interest and equity/equity-like currencies allocation by gender & race/ethnicity
- Interns

Note: Responses are based on survey participants who have employees in the United States (84.2% of North America participants).

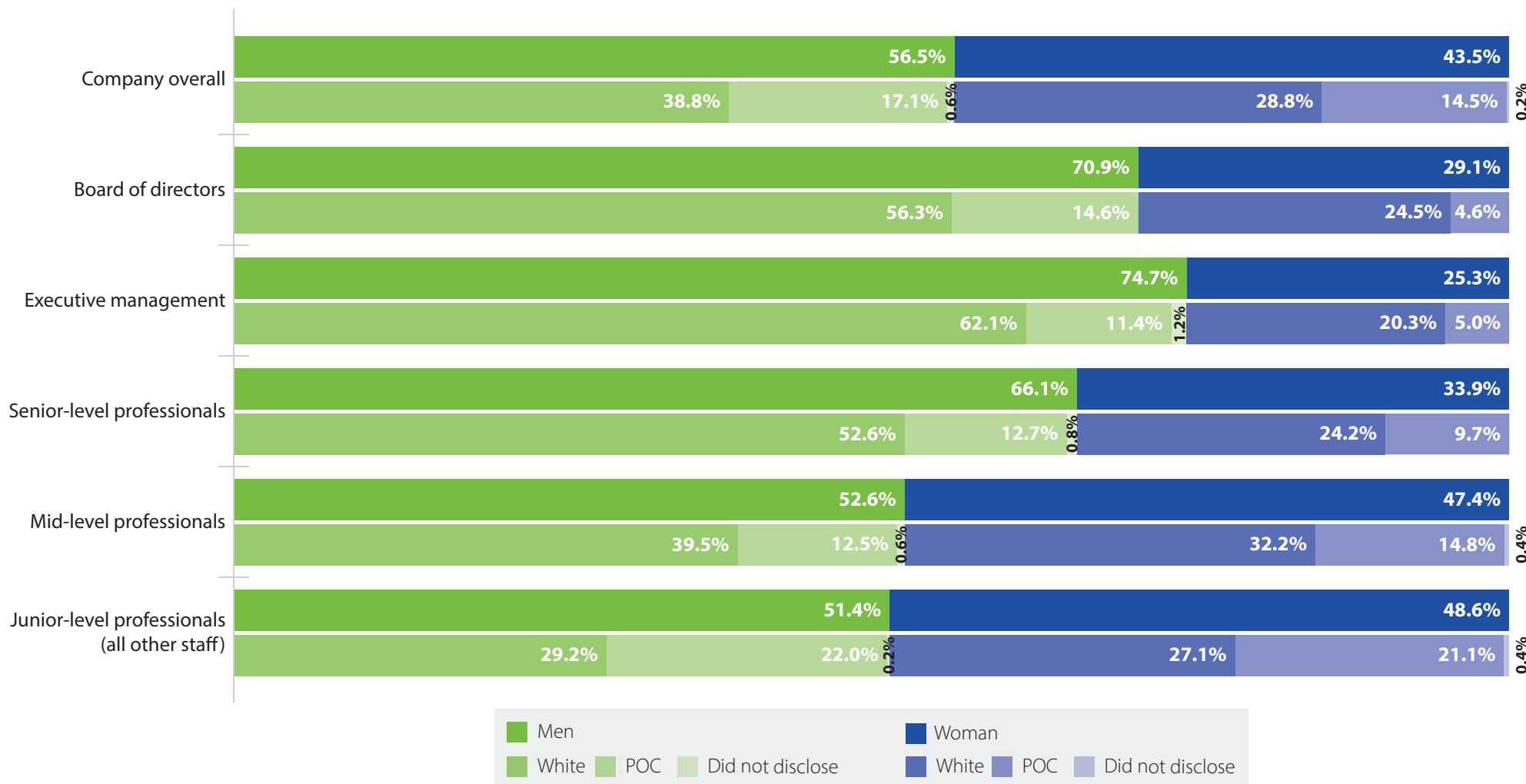
The nonbinary category has only been included where there was sufficient data to report on it.

As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full demographic data collected for the United States is provided to Survey respondents.

US DEMOGRAPHICS BY GENDER & SENIORITY

The chart shows the average gender and ethnic breakdown by job level at US Survey respondents. While the proportion of men is higher than women at all levels, the imbalance is steepest at top. The lower tiers of the average organization are more balanced by both gender and ethnicity.



Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants).

US DEMOGRAPHICS FOR POC BY ETHNICITY & SENIORITY

The table details the average racial/ethnic makeup of a company's workforce across different professional levels. After White employees, employees of Asian descent have the highest representation at all levels of the organization, with the exception of junior staff; Hispanic or Latino employees make up 14.4% of junior-level employees.

	White	People of color							Did not disclose/specify
		Asian	Hispanic or Latino	Black or African American	Multiracial (two or more races)	Native Hawaiian or other Pacific Islander	American Indian or Alaska Native		
Company overall	67.6%	10.9%	11.2%	5.9%	2.8%	0.6%	0.2%	0.8%	
Board of directors	80.8%	8.3%	1.8%	5.5%	1.8%	1.8%	—	—	
Executive management	82.4%	9.9%	2.7%	1.8%	1.5%	0.5%	—	1.2%	
Senior-level professionals	76.8%	13.4%	4.0%	3.3%	1.5%	0.2%	—	0.8%	
Mid-level professionals	71.7%	11.1%	7.8%	4.9%	3.1%	0.2%	0.2%	1.0%	
Junior-level professionals (all other staff)	56.3%	13.5%	14.4%	11.5%	3.0%	0.5%	0.2%	0.6%	

5.5%

Among all professional tiers, the proportion of Black or African American employees is second highest at the board of director level, only behind the junior level where they comprise 11.5% of staff.

82.4%

White employees have a higher representation at the board of director and executive management levels vs. other ethnicities.

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants).

US CORPORATE FUNCTIONS BY GENDER & RACE/ETHNICITY

The data shows the average proportion of corporate functions held by men/women and by white/people of color (POC; non-white) employees at respondent firms. Men comprise the largest proportion of data strategy and technology staff, while women are highly represented among communications, HR, admin, and ESG professionals. The data strategy function is the most balanced between white and POC employees (56%/44%), while legal/compliance/risk management is most disproportionate (74.2%/25.6%).

Top corporate functions held by men (56.5% company overall)

	Men
Data strategy	76.0%
Technology	74.6%
Finance	63.4%
Accounting	38.2%
Legal/compliance/risk management	35.7%
ESG/corporate responsibility	19.4%
Administration	18.5%
Human resources	16.7%
Corporate marketing/communications/PR	15.6%

Top corporate functions held by women (43.5% company overall)

	Women
Corporate marketing/communications/PR	84.4%
Human resources	81.7%
Administration	81.5%
ESG/corporate responsibility	80.6%
Legal/compliance/risk management	64.3%
Accounting	61.8%
Finance	36.6%
Technology	25.4%
Data strategy	24.0%

Top corporate functions held by white professionals (67.6% company overall)

	White
Legal/compliance/risk management	74.2%
ESG/corporate responsibility	71.8%
Finance	69.8%
Corporate marketing/communications/PR	69.5%
Human resources	67.5%
Administration	63.4%
Accounting	60.9%
Technology	58.1%
Data strategy	56.0%

Top corporate functions held by people of color (31.6% company overall)

	POC
Data strategy	44.0%
Technology	41.5%
Accounting	38.9%
Administration	35.2%
Human resources	31.9%
Corporate marketing/communications/PR	30.2%
Finance	29.9%
ESG/corporate responsibility	28.2%
Legal/compliance/risk management	25.6%

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Insufficient data was collected to report on real estate investment trusts (REITs)/real estate operating companies (REOCs).

US REAL ESTATE FUNCTIONS BY GENDER & RACE/ETHNICITY

The tables on this page depict the average proportion of real estate roles held by men/women and by white/people of color (POC; non-white) employees. Men by far dominate engineering/maintenance, research, and transactions functions. The most balanced role gender-wise is investor relations & reporting (49.2%/50.8% men/women). The real estate functions with highest proportion of white employees are loan originations, transactions, and construction/architecture, while POC form a majority of engineering/maintenance staff.

Top 10 real estate functions held by men
(56.5% company overall)

	Men
Engineering/maintenance	98.0%
Research	91.1%
Transactions (acquisitions/dispositions)	83.6%
Loan originations/underwriting/servicing	80.8%
Capital markets	79.4%
Construction/architecture	79.1%
Portfolio management	73.8%
Development	67.2%
Asset management	63.9%
Capital raising	58.5%

Top 10 real estate functions held by white professionals
(67.6% company overall)

	White
Loan originations/underwriting/servicing	83.1%
Transactions (acquisitions/dispositions)	82.9%
Construction/architecture	81.1%
Development	79.1%
Capital markets	77.3%
Portfolio management	76.2%
Asset management	75.8%
Capital raising	75.1%
Investor relations & reporting	73.1%
Leasing	69.4%

Top 10 real estate functions held by women
(43.5% company overall)

Women
Property management
Leasing
Investor relations & reporting
Capital raising
Asset management
Development
Portfolio management
Construction/architecture
Capital markets
Loan originations/underwriting/servicing

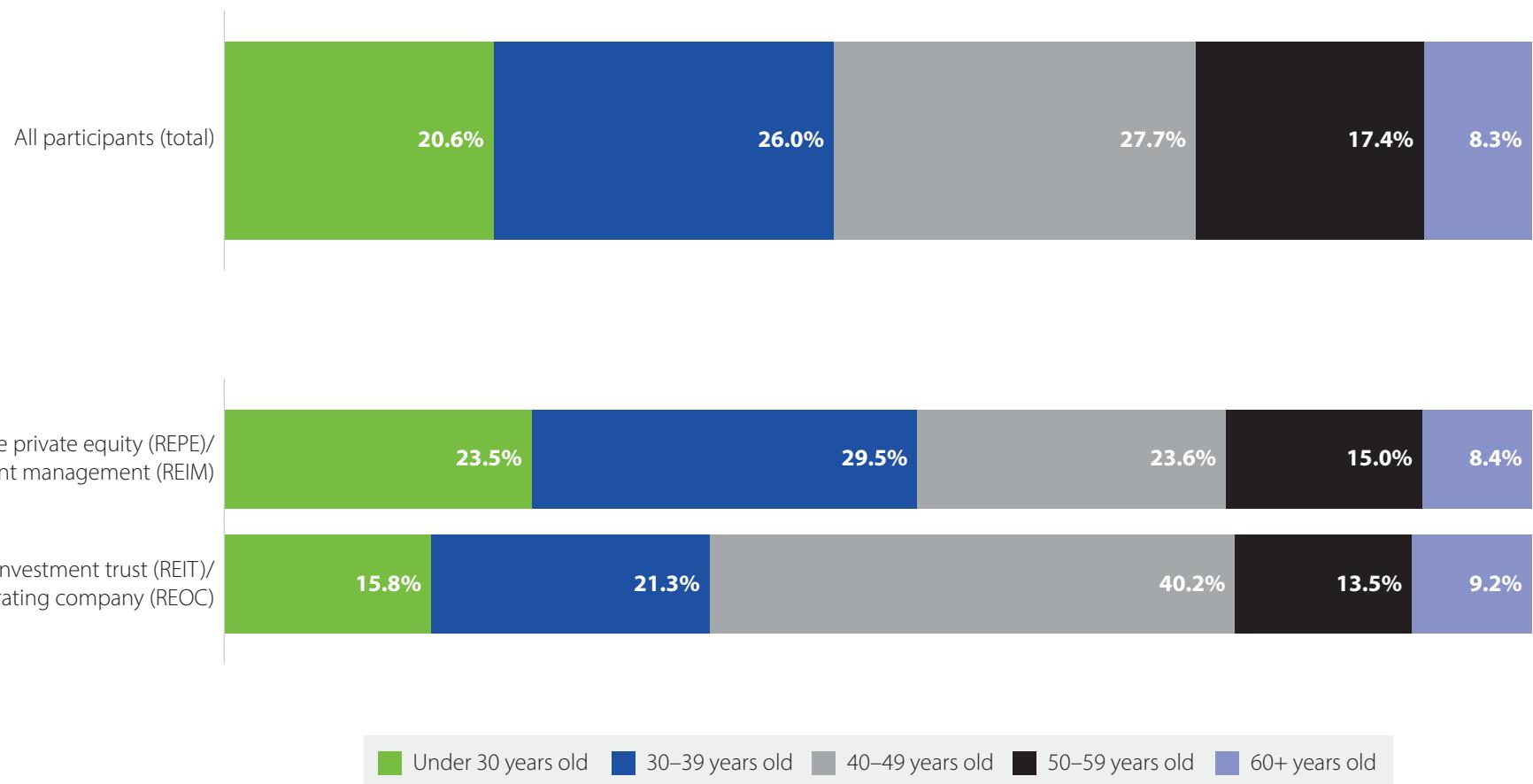
Top 10 real estate functions held by people of color
(31.6% company overall)

POC
Engineering/maintenance
Property management
Leasing
Investor relations & reporting
Capital raising
Portfolio management
Research
Asset management
Capital markets
Development

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Insufficient data was collected to report on real estate investment trusts (REITs)/real estate operating companies (REOCs), as well as the job function of Securities (REIT, CMBS).

US DEMOGRAPHICS BY AGE

The charts on this page show the age demographics of employees at the average participating US real estate firm, as well as at REPE/REIMs and REIT/REOCs. Employees in the 30–39 and 40–49 age groups consistently make up the largest proportion of staff across all company sizes. REIT/REOCs have a significantly older demographic on average, with 40.2% of participants in the 40–49 age bracket and only 15.8% under 30.



Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants).

US HIRES, PROMOTIONS & DEPARTURES

Inclusivity programs take time and effort to yield desired outcomes — or even to start moving the needle. To measure the effectiveness of policies, it is helpful to observe the current state of employee representation at various levels of the organization. The data on these two pages show the proportion of employees hired or promoted into, or departed from, their current levels within the past 12 months.

Mid-level professionals

Mid-level professionals sit above junior-level staff and below senior-level employees. The current representation of women at the mid-level for firms that participated in the Survey is 47.0%; for people of color (non-white), it is 27.3%.

Within the past 12 months, the proportion of women who departed their firms at the mid-level was 43.7%, lower than their current representation.

Almost half of promotions (48.3%) at this level were to women, above their current representation. Some 16.9% of professionals promoted into this level were POC (non-white) women.

However, only 41.3% of new hires were of women, below their current representation. Only POC men were hired above their current representation levels in the past 12 months.

Mid-level professionals					
	All participants (total)	White men	White women	POC men	POC women
% of current employee population	39.5%	32.2%	12.5%	14.8%	
Total hired in past year	34.5%	29.4%	24.2%	11.9%	
Total promoted in past year*	42.4%	31.4%	9.3%	16.9%	
Total departed in past year	41.8%	29.8%	14.5%	13.9%	

11.9%

The proportion of POC women hired within the past 12 months at the mid-level is less than their current representation (14.8%). Almost a quarter of hires were of POC men (24.2%).

56.3%

Men, both white and POC, at the mid-level departed at a higher rate than their current representation of 52.0%. Over four in ten departures were of white men.

24.2%

The proportion of new hires into the mid-level in the past 12 months were of POC (non-white) men. This is almost twice their current representation of 12.5% at the average firm responding to the Survey. Just over one in ten hires into the mid-level (11.9%) were of POC women, below their 14.8% current representation at this level.

* Employees were included at the level of their current role (e.g. if someone was promoted from a senior-level position to an executive management position, they are counted under executive management).

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Promotion, hiring, and departure data was not collected for the demographic category 'Did not disclose/specify' and has therefore been excluded from the charts. For that reason, the total number for current employees may not sum to 100.0%. Insufficient data was collected to report on real estate investment trusts (REITs)/real estate operating companies (REOCs), as well as for the board of directors category.

US HIRES, PROMOTIONS & DEPARTURES *continued*

Data on hires, promotions, and departures of employees by seniority level within the past 12 months is presented below. The most equal distribution of employees — white men, white women, people of color (POC; non-white) men, POC women — occurs the junior level. At the executive management and senior level, the proportion of women of color falls to under 10%.

Executive management				
All participants (total)	White men	White women	POC men	POC women
% of current employee population	62.1%	20.3%	11.4%	5.0%
Total hired in past year	58.0%	22.4%	16.5%	3.1%
Total promoted in past year*	55.9%	27.0%	11.4%	5.7%
Total departed in past year	66.5%	25.4%	5.9%	2.2%

Senior-level professionals				
All participants (total)	White men	White women	POC men	POC women
% of current employee population	52.6%	24.2%	12.7%	9.7%
Total hired in past year	44.9%	36.8%	10.3%	8.0%
Total promoted in past year*	57.6%	23.2%	10.1%	9.1%
Total departed in past year	46.8%	30.5%	19.1%	3.6%

66.5%

The proportion of white men departing at the executive management level was higher than those hired or promoted.

Junior-level professionals (all other staff)

All participants (total)	White men	White women	POC men	POC women
% of current employee population	29.2%	27.1%	22.0%	21.1%
Total hired in past year	36.5%	25.7%	22.1%	15.7%
Total promoted in past year*	48.6%	22.4%	14.9%	14.1%
Total departed in past year	26.3%	28.0%	21.4%	24.3%

18.3%

The proportion of senior-level men or women of color hired is lower than the 22.7% of departures and 19.2% of promotions.

* Employees were included at the level of their current role (e.g. if someone was promoted from a senior-level position to an executive management position, they are counted under executive management).

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Promotion, hiring, and departure data was not collected for the demographic category "Did not disclose/specify" and has therefore been excluded from the charts. For that reason, the total number for current employees may not sum to 100.0%. Insufficient data was collected to report on real estate investment trusts (REITs)/real estate operating companies (REOCs), as well as for the board of directors category.

US REASONS FOR DEPARTURE

The next two pages show reasons for and rates of departures at different levels at commercial real estate firms participating in the Survey. Data where available can provide insight into how firms can better retain talent. Across firms and seniority levels, the main reason employees leave is to join or start a competing firm.

Compensation was a leading factor for departure across all groups: white men, men of color, white women, and women of color. Company culture was another significant reason cited. Almost one in five white women left due to the firm's parental leave policies.

As more firms return to the office, between 11.5% and 16.1% of groups cite remote work policies as a reason for departure.

	White men	POC men	White women	POC women
Compensation	28.1%	23.4%	22.3%	21.6%
Company culture	26.6%	21.1%	17.7%	22.9%
Parental leave policies	14.1%	14.0%	18.5%	13.4%
Remote work policy	16.1%	15.2%	15.8%	11.5%
Benefits	—	12.9%	14.3%	14.6%
Schedule flexibility	11.6%	9.9%	5.7%	9.6%
Lack of opportunities/career progression	3.5%	3.5%	5.7%	6.4%

6.4%

Women of color attributed a lack of opportunities/career progression as a reason for departure, the highest among all groups surveyed. For white women, the figure was 5.7%. It was 3.5% each for white men and men of color.

10.9%

One in ten women at the mid-level cited childcare as a reason for departure. This percentage increased to 24% at the senior-level for white women. Insufficient data was collected for women of color at the senior-level.

0%

No white men reported leaving their firm due to dissatisfaction over benefits.

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Insufficient data was collected to report on employees working at the following company categories: 500 employees and greater, all gross AUM categories, and real estate investment trust (REIT)/real estate operating company (REOC), as well as for the nonbinary categories. The data in the table above represents the aggregated data for all departing employees at participating firms.

US DEPARTURES

Executive management				
	White men	White women	POC men	POC women
Average % of departures	(62.1%)	(20.3%)	(11.4%)	(5.0%)
% of departures with reason known (broken down below)	84.0%	ISD	ISD	ISD
Childcare	—	ISD	ISD	ISD
Family care*	4.8%	ISD	ISD	ISD
Joining/starting a competing firm	52.4%	ISD	ISD	ISD
Joining another industry	9.5%	ISD	ISD	ISD
Personal health	9.5%	ISD	ISD	ISD
Retirement	23.8%	ISD	ISD	ISD
% of departures with reason not known/given	16.0%	ISD	ISD	ISD

Senior-level professionals				
	White men	White women	POC men	POC women
Average % of departures	(52.6%)	(24.2%)	(12.7%)	(9.7%)
% of departures with reason known (broken down below)	74.6%	86.2%	70.0%	ISD
Childcare	—	24.0%	—	ISD
Family care*	—	—	—	ISD
Joining/starting a competing firm	70.5%	44.0%	57.1%	ISD
Joining another industry	—	20.0%	28.6%	ISD
Personal health	—	4.0%	—	ISD
Retirement	29.5%	8.0%	14.3%	ISD
% of departures with reason not known/given	25.4%	13.8%	30.0%	ISD

Mid-level professionals				
	White men	White women	POC men	POC women
Average % of departures	(39.5%)	(32.2%)	(12.5%)	(14.8%)
% of departures with reason known (broken down below)	67.9%	58.8%	54.5%	50.0%
Childcare	—	5.0%	—	5.9%
Family care*	1.8%	2.5%	11.1%	—
Joining/starting a competing firm	82.4%	67.5%	77.8%	58.8%
Joining another industry	8.8%	7.5%	11.1%	17.6%
Personal health	—	—	—	—
Retirement	7.0%	17.5%	—	17.7%
% of departures with reason not known/given	32.1%	41.2%	45.5%	50.0%

Junior-level professionals (all other staff)				
	White men	White women	POC men	POC women
Average % of departures	(29.2%)	(27.1%)	(22.0%)	(21.1%)
% of departures with reason known (broken down below)	43.2%	49.3%	38.0%	45.1%
Childcare	—	1.3%	0.1%	—
Family care*	0.2%	0.3%	—	0.1%
Joining/starting a competing firm	91.4%	91.6%	95.4%	94.0%
Joining another industry	1.2%	0.9%	0.1%	0.2%
Personal health	1.4%	0.7%	0.7%	1.0%
Retirement	5.8%	5.2%	3.7%	4.7%
% of departures with reason not known/given	56.8%	50.7%	62.0%	54.9%

* Care for any family member other than a minor child (e.g., disability care, geriatric care, hospice care, etc.).

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Insufficient data was collected to report on real estate investment trusts (REITs)/real estate operating companies (REOCs), as well as board of directors. The data in the table above represents the aggregated data for all departing employees at participating firms.

US CARRIED INTEREST AND EQUITY/EQUITY-LIKE CURRENCIES ALLOCATION

The table below shows the allocation of carried interest and equity-equity like currencies by gender and ethnicity at Survey participating firms. The data provided by respondents indicates a significant imbalance in carried interest and equity distribution, with men receiving a disproportionately larger share of a company's economics.

		Carried interest (REPE/REIM only)			Equity/Equity-like currencies		
		Men	Women	Total	Men	Women	Total
All participants (total)		77.6%	22.4%	100.0%	77.8%	22.2%	100.0%
Hispanic or Latino		2.3%	0.4%	2.7%	1.8%	1.2%	3.0%
White (not Hispanic or Latino)		68.2%	14.3%	82.5%	58.9%	15.0%	73.9%
Black or African American		0.5%	3.4%	3.9%	2.5%	0.6%	3.1%
Native Hawaiian or other Pacific Islander		3.4%	—	3.4%	2.8%	0.8%	3.6%
Asian		2.5%	4.2%	6.7%	8.1%	3.2%	11.3%
American Indian or Alaska Native		—	—	—	0.4%	0.7%	1.1%
Multiracial (two or more races)		0.7%	0.1%	0.8%	3.3%	0.7%	4.0%

0.5%

Less than 1% of total carried interest were awarded to Black or African American men at REPE/REIM firms.

22.4%

Almost one-quarter of total carried interest was awarded to women.

22.2%

Almost one-quarter of total equity/equity-like currencies was awarded to women.

82.5%

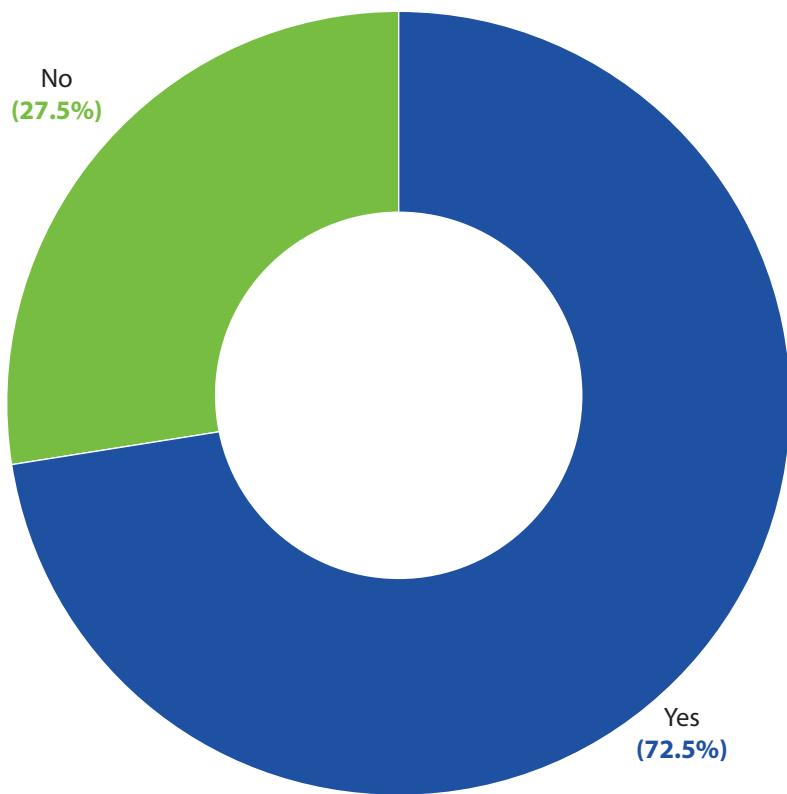
White men and women received the bulk of carried interest rewards at REPE/REIM firms.

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Responses are reflective of the 35.4% and 12.5% of United States participants who offer their employees equity/equity-like currencies and carried interest, respectively. Insufficient data was collected to report on the following company categories: 150–499 employees, 500 employees and greater, \$10 billion AUM and greater, and real estate investment trust (REIT)/real estate operating company (REOC), as well as for the nonbinary category.

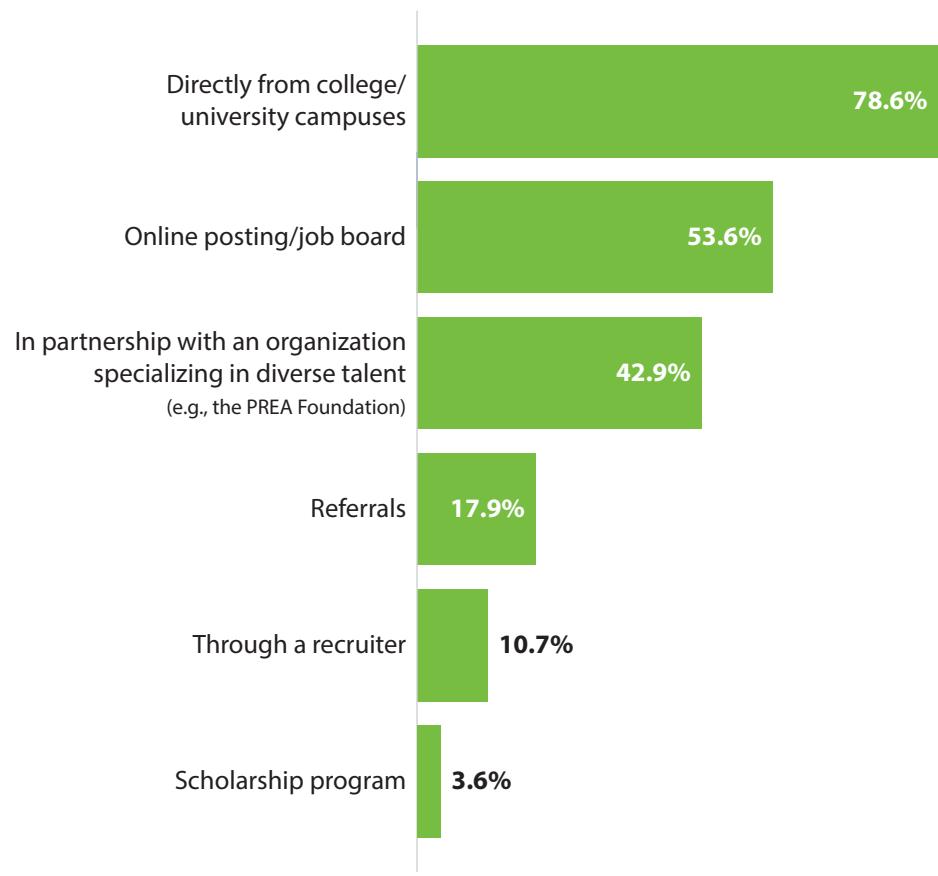
US INTERNS

The next two pages show the hiring of interns — the next generation of talent — at Survey participating firms. Almost three-quarters of firms hired interns. A majority of them were sourced directly from college or university campuses across the country.

Did your organization engage any interns in the United States in the past 12 months?



How did you source your intern(s)? Check all that apply.



Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants).

US INTERNS BY RACE/ETHNICITY

The table details the gender and ethnic composition of individuals brought on as interns in the past 12 months. The data shows a significant shift in gender balance between the two stages: the engaged intern pool is predominantly male, while women form the majority of full-time hires.

	Interns engaged			Interns hired on full-time		
	Men	Women	Total	Men	Women	Total
All participants (total)	62.5%	37.5%	100.0%	45.5%	54.5%	100.0%
Hispanic or Latino	9.9%	4.7%	14.6%	4.7%	6.9%	11.6%
White (not Hispanic or Latino)	32.8%	21.0%	53.8%	34.8%	40.6%	75.4%
Black or African American	1.4%	1.9%	3.3%	0.6%	0.9%	1.5%
Native Hawaiian or other Pacific Islander	0.3%	—	0.3%	1.1%	—	1.1%
Asian	12.0%	6.9%	18.9%	0.9%	4.7%	5.6%
American Indian or Alaska Native	—	—	—	—	0.1%	0.1%
Multiracial (two or more races)	6.1%	3.0%	9.1%	3.4%	1.3%	4.7%

54.5%

A greater proportion of women were hired full-time than men.

46.2%

Almost half of interns engaged in the past 12 months were people of color (non-white).

23.1%

Almost one-quarter of interns hired to full-time roles were of people of color (non-white).

11.6%

Hispanic or Latino individuals were hired full-time after completing an internship, the majority of whom were women.

Note: Responses are based on survey participants who have employees in the United States (84.2% of North American participants). Responses are reflective of the 72.5% of United States participants who engaged interns in the past 12 months. Insufficient data was collected to report on real estate investment trusts (REITs)/real estate operating companies (REOCs), as well as for the nonbinary category.

Employee demographics — Canada

CONTENTS

This section provides highlights of employee demographic metrics for firms with operations in Canada. Specific analyses include:

- Minority status
- Employee demographics by age, gender & seniority
- Hires, promotions & departures
- Interns

Note: Responses are based on survey participants who have employees in Canada (29.8% of North America participants).

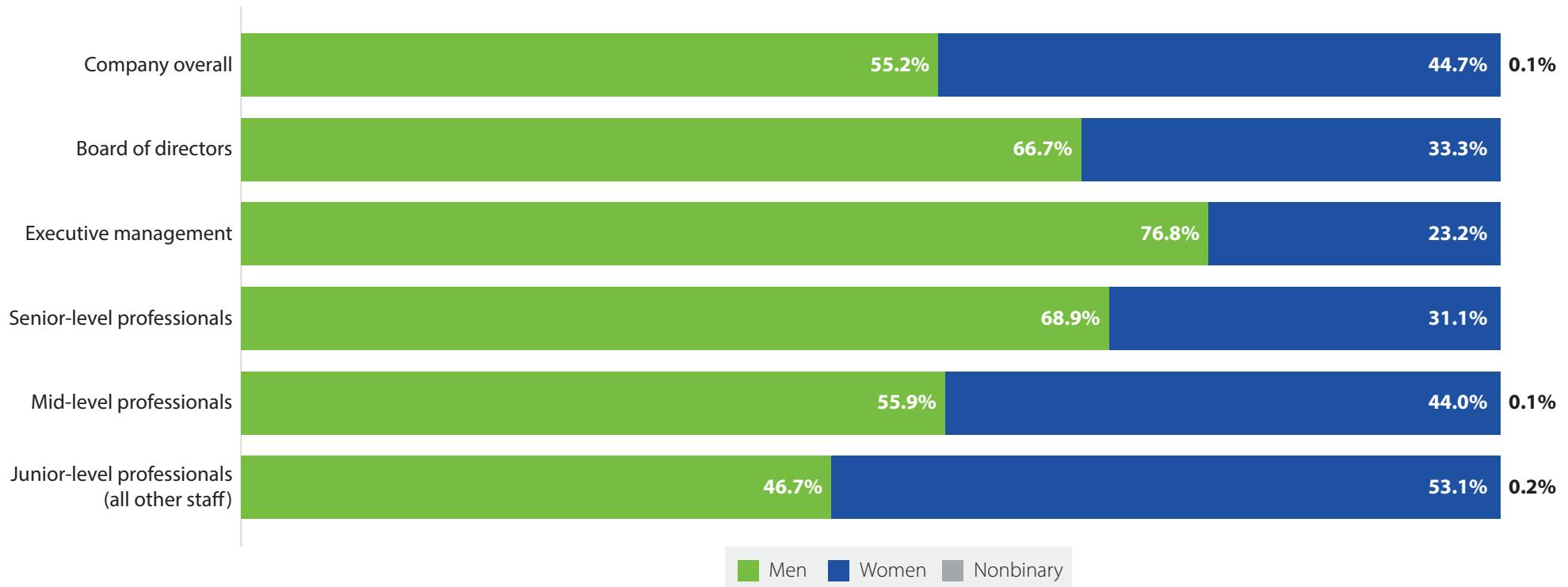
The nonbinary category has only been included where there was sufficient data to report on it.

As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full demographic data collected for Canada is provided to Survey respondents.

CANADA EMPLOYEE DEMOGRAPHICS BY GENDER & SENIORITY | MINORITY STATUS

Provide the current number of full-time employees in Canada that fall into the groups below



Provide the current number of full-time employees in Canada that fall into the groups below

	Company overall					
	Men		Women		Nonbinary	
	Median	Average	Median	Average	Median	Average
Aboriginal/Indigenous People (e.g., member of a First Nation, Inuit, Métis)	0.3%	0.5%	0.3%	0.3%	—	—
Members of visible minorities (i.e., people, other than Aboriginal peoples, who are non-Caucasian in race or non-white in color)	22.5%	20.7%	22.9%	23.8%	—	0.1%

Provide the current number of full-time employees in Canada that fall into the age and gender identity groups below

	Company overall		Board of directors		Executive management		Senior-level professionals		Mid-level professionals		Junior-level professionals (all other staff)		
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Nonbinary
Under 30 years old	9.7%	18.2%	—	—	—	—	0.2%	—	3.9%	3.4%	17.4%	17.4%	—
30–44 years old	15.1%	19.2%	1.1%	5.1%	11.0%	2.4%	16.2%	10.1%	34.9%	24.7%	13.1%	21.5%	0.1%
45–60 years old	18.7%	12.3%	22.5%	12.4%	62.1%	13.0%	48.0%	19.2%	14.6%	14.9%	10.6%	12.5%	—
Over 60 years old	3.7%	3.1%	45.3%	13.6%	7.0%	4.5%	5.3%	1.0%	1.5%	2.1%	3.7%	3.7%	—

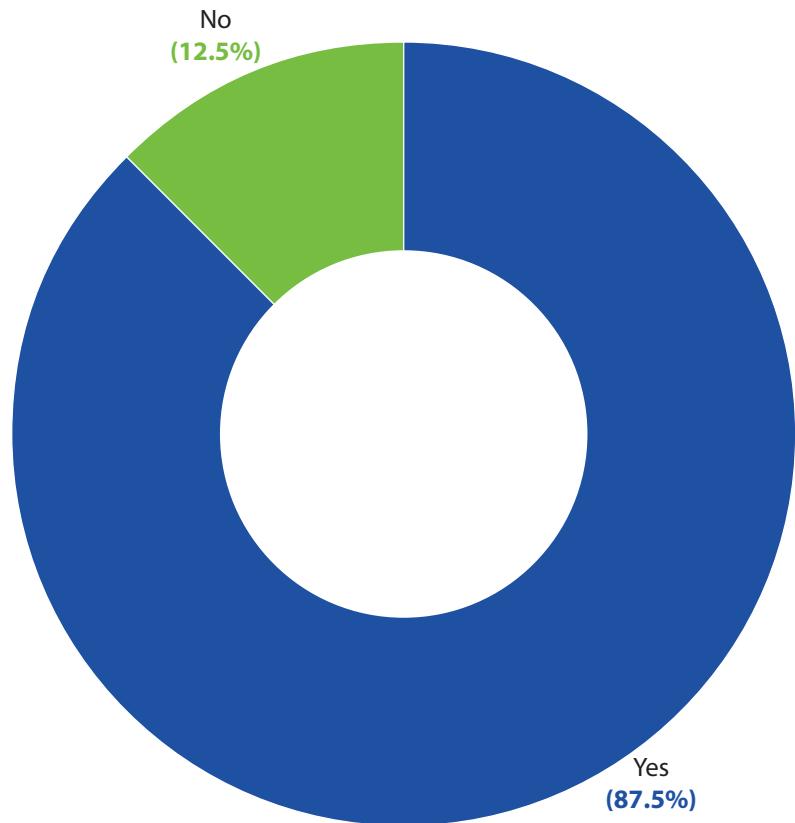
The table above represents average values.

Average proportion of men and women who were hired, promoted, and departed in participant organizations within the past 12 months

		Executive management		Senior-level professionals		Mid-level professionals			Junior-level professionals (all other staff)		
% of employee population		Men (76.8%)	Women (23.2%)	Men (68.9%)	Women (31.1%)	Men (55.9%)	Women (44.0%)	Nonbinary (0.1%)	Men (46.7%)	Women (53.1%)	Nonbinary (0.2%)
Total hired in past year		53.3%	46.7%	70.1%	29.9%	43.1%	56.9%	—	60.0%	40.0%	—
Total promoted in past year		73.8%	26.2%	47.4%	52.6%	50.5%	49.5%	—	47.1%	52.9%	—
Total departed in past year		60.5%	39.5%	77.7%	22.3%	59.8%	40.2%	—	45.4%	54.6%	—

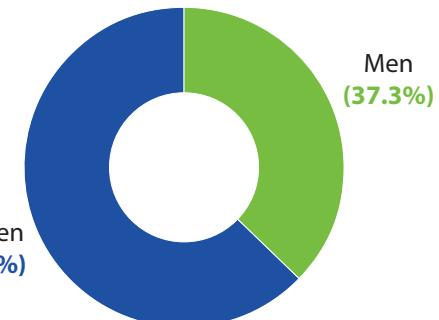
Note: Responses are based on survey participants who have employees in Canada (29.8% of North American participants).

Did your organization engage any interns in Canada in the past 12 months?



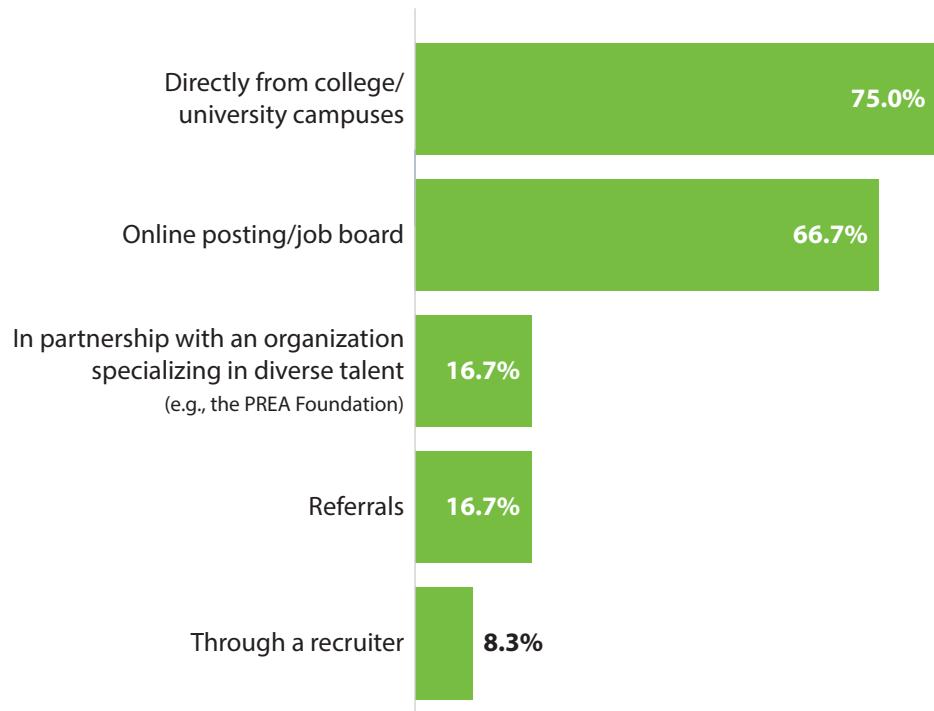
Note: Responses are based on survey participants who have employees in Canada (29.8% of North American participants).

Provide the total number of interns your organization engaged



Note: There was insufficient data for Interns hired full-time

How did you source your intern(s)? Check all that apply



Survey participants

SURVEY PARTICIPANTS

North America

Accord Group Holdings	LaSalle Investment Management
Affinius Capital	Mesa West Capital LLC
Alexander & Baldwin	Mill Creek Residential
AllianceGlobal Investors	Minto Group
BGO	National Equity Fund
Blue Vista	Noble Investment Group
Brixmor Property Group	Northwest Healthcare Properties REIT
Cadillac Fairview Corporation	Northwood Investors
Clarion Partners	Pacific Urban Investors
Cominar	PCCP
Concert Properties	Phillips Edison
Dermody Properties	QuadReal Property Group
Graceada Partners	Ram Realty Advisors
Granite REIT	RCLCO
Green Courte Partners	Rialto Management Group
Greystar Real Estate Partners	S2 Capital
Harrison Street	Schulte CRE Service
Hazelview Investments	Sentinel Real Estate
Hillwood Investment Properties	Starlight Group Property Holdings/ Starlight Investments
Hodes Weill & Associates	Stockbridge Capital Group
Holland Partner Group	Torchlight Investors
Hopewell Development/ Hopewell Real Estate Services	Unico Properties
Howard Hughes	White Oak Partners

Please note, some companies chose not to be listed as participants.

Sponsoring and supporting associations

SPONSORING ASSOCIATIONS



NAREIM is the industry association dedicated to the business and organizational strategy of real estate investment management. Founded in 1990, NAREIM represents real estate investment management firms, operating across all 3 regions globally, with a combined AUM of \$2.8 trillion.

nareim.org



Founded in 1982, NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education.

ncreif.org



Pension Real Estate Association

Founded in 1979, PREA is a trade association for the institutional real estate investment industry, with over 700 corporate members spanning the globe. Members include pension funds, endowments, foundations, insurance companies, investment management firms, operating companies, and industry service providers.

prea.org



REALPAC is the national leadership association dedicated to advancing the long-term vitality of Canada's real property sector. Our member companies represent CAD1+ trillion in AUM across all asset classes in Canada contributing >\$148 billion in annual GDP and creating 1+ million jobs.

realpac.ca



The Urban Land Institute is a global, member-driven organization comprising more than 45,000 real estate and urban development professionals dedicated to advancing the Institute's mission to shape the future of the built environment for transformative impact in communities worldwide.

uli.org



Ferguson Partners

Ferguson Partners is the leading talent management and strategic advisory firm for the global real assets industries, delivering trustworthy solutions that help clients capitalize on the advantages of great leadership.

fergusonpartners.com

SUPPORTING ASSOCIATIONS



Founded in 1988, AFIRE is the association for international real estate investors focused on commercial property in the US. Its members include around 175 leading global institutional investors, investment managers and supporting partners from 24 countries representing approximately \$3 trillion AUM.

afire.org



The American Institute of Architects works to create more valuable, healthy, secure and sustainable buildings, neighborhoods and communities. Through its 200 international, state and local chapters, AIA and its 96,000 members advocate for the value of architecture.

aia.org



APREA is the pre-eminent regional representative of the institutional real assets industry across the Asia Pacific. Our members manage >US\$20 trillion of real assets, utilizing the APREA platform to promote real estate and infrastructure as the preferred investment asset class.

aprea.asia



AREF represents the UK's real estate investment funds industry to the public, legislators and regulators in the UK, EU and globally. Our fund and affiliate members advise on and manage over £50 billion of pension, charity and personal savings.

aref.org.uk



As the leading trade association for commercial real estate professionals for more than 100 years, BOMA International represents the owners, managers, service providers and other property professionals of all commercial building types, including office, industrial, medical, corporate and mixed-use.

boma.org



The British Property Federation (BPF) has been the voice of the UK real estate sector for 60 years, championing the interests of a sector contributing over £137bn to the UK economy, from investors and developers to architects, agents and advisers.

bpf.org.uk



CFMA's vision is to be essential to the success and growth of construction financial professionals. Founded in 1981, CFMA serves 11,000+ members and 99 chapters across North America to create collaborative communities and advance the construction industry.

cfma.org



CoreNet Global represents 10,000+ executives with strategic responsibility for real estate assets of large corporations. Our mission is to advance the practice of corporate real estate through professional development, publications, research, events and networking in 45 chapters/networking groups globally.

corenetglobal.org



Established in 1989, CREW Network is a premier business network accelerating success for all women in the global commercial real estate industry. CREW Network's global membership of nearly 15,000 professionals in 90+ markets worldwide represents all disciplines of CRE.

crewnetwork.org



With more than 290 members, covering the whole spectrum of the listed real estate industry, EPRA represents over EUR 840 billion of real estate assets and 95% of the market capitalization of the FTSE EPRA Nareit Europe Index.

epra.com



NAIOP, the Commercial Real Estate Development Association, is the organization for developers, owners and related professionals in office, industrial and mixed-use real estate. NAIOP comprises 20,000+ members across North America, advances responsible CRE development and advocates for effective public policy.

naioip.org



OSCRE International is a global non-profit consortium focused on development of real estate data standards and support for implementation. Our corporate membership represents nearly 900,000 real estate investment managers, corporate real estate owners, occupiers and their external business partners.

oscre.org



The Property Funds Association of Australia (PFA) is the peak body representing the Australian unlisted property funds sector. We support and promote investment into unlisted property trusts, funds and syndicates, and assist members in developing and operating their businesses.

propertyfunds.org.au



The Royal Institution of Chartered Surveyors (RICS) is a globally recognized professional body designed to effect positive change in the built and natural environments. RICS develops and enforces leading international standards, ensuring the utmost level of professionalism is employed.

rics.org

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