

# Building the CRE Workforce of the Future

Creating a More Inclusive Industry for All



Transforming the commercial real estate  
industry by advancing women globally.

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This important partnership is vital to the success and reach of our research, and demonstrates Capital One’s strong commitment to advancing women, people of color, and other underrepresented groups in our industry.



**Commercial Real Estate Women (CREW) Network** is the world's leading producer of research on gender and diversity in commercial real estate. It develops research papers annually and publishes a benchmark study every five years to provide valuable insights and data focused on advancing gender equity, diversity, and inclusion. CREW Network is the premier business network dedicated to transforming the commercial real estate industry by advancing women globally. CREW Network provides support to 12,000 members worldwide through business networking, leadership development, industry research, and career outreach.

More than two years into a global pandemic, employers and employees across the globe are still trying to figure out how to navigate the new normal. Add into the mix a more challenging geo-political landscape, growing concerns about a recession as inflation rises, and a strained supply chain, it's no wonder businesses are often struggling to attract and retain talent. CREW Network research conducted in early summer 2022 found that 29% of respondents indicated women at their company left voluntarily over the past two years because of COVID, a slight uptick from 2021 (24%). However, this year's respondents said 95% of those who left haven't returned to work.

The post-COVID workplace has experienced a significant shift in how employees view work. This new way of thinking touches on job security, pay equity, and

inclusion in the workplace. CREW Network research found a large percentage (92%) of respondents perceive their companies as inclusive (survey details and results are highlighted on pages 14-19 in this report). Younger workers especially want to work for companies that espouse their values, which include having a diverse and inclusive workforce. Female employees at organizations fostering genuine diversity, equity, and inclusion report higher levels of engagement, trust, and satisfaction with their careers—and say they will keep working for that company longer because of its inclusive culture.

Pushing even more workers to quit was a decades-long stagnation in wages and benefits, earnings falling behind inflation, and the work itself becoming more informal and precarious, especially in lower-end jobs. Pushing even more workers to quit was a decades-long stagnation in wages and benefits that preceded COVID as well as earnings falling behind inflation and the work itself becoming more informal and precarious, especially in lower-end jobs. Many workers have been reorienting their priorities, often deciding on a different direction for their careers based on where they want to live instead of where they want to work. They are also putting more time and energy into caring for their families and want work that allows them more freedom to do so. These trends resonate in the commercial real estate workforce, with 70% of CREW Network's 2022 survey respondents favoring working for a company with flexible work arrangements, two percentage points

higher than 2021 (68%). With a likely recession on the horizon, it remains to be seen if the Great Resignation will continue or if employees will stay for job security in an uncertain economic environment.

While it's true that many of these considerations have been around for years, the current environment is spurring new shifts in decisions and behavior that impact how employees view work and how they want to work. This has meant employers have had to shift how they talk about their jobs to both current and potential employees. Wellbeing, including the mental health of workers, has become an area that companies can no longer afford to ignore. The 2022 CREW Network survey found that 76% of respondent companies support worker mental health and wellbeing through benefits or specific policies. The pandemic has reworked how business gets done, providing more hybrid and remote work opportunities coupled with flexible office hours. While those changes are often sought after by women and those with families, more intentional work needs to be done to promote women into leadership in commercial real estate and other predominately male industries. Women in leadership roles are still underrepresented, but their overall job satisfaction has stayed steady.

Many women prefer and thrive in the hybrid work model, which often fits their demanding family schedules better than a full return to the office. According to a 2022 Deloitte Global Gen Z and Millennial Survey, the younger Gen Z and millennials push more for flexible work schedules than older generations, with a large percentage of these demographic groups (49% of Gen Zs and 45% of millennials) preferring that style of working.

Finding talent to fill open jobs has become even more challenging across numerous industries. By and large, companies rely on outdated recruitment methods, but that is beginning to change as some businesses prioritize skillsets over specific education or previous positions. Employers also are combating the labor shortage by more often considering applicants from different industries whose skills can cross over. Companies also now focus more on employee retention by offering

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educational and professional development opportunities as well as competitive pay and other benefits.

Retention strategies should be a top priority for companies, with the following points top of mind:

- Pay equity continues to be a hot button topic among employees.
- Inclusion policies must grow beyond ratios into meaningful measurements.
- Work/life balance will be a major factor for many when deciding on career choices.
- Wellbeing at work has risen in prominence and companies must address this concern in the workplace.

Women need policies supportive of their life both at home and at work. Female leaders need mentors and sponsors, and initiatives designed to groom them for the C-suite. Hybrid work will continue to be a sought-after option for many employees. Return to office is possible for companies that carefully craft their workplace environments. Finding talent will take new ways of recruiting and evaluating candidates.

This research paper provides information, insights, and best practices on the following topics: pay equity, inclusion, retaining workers, work/life balance, wellbeing, advancing women, hybrid work, return to office, and finding talent in a complex and competitive environment. And while the focus of this paper is on women and those who identify as women, the impact of these workplace practices and their interconnection applies to any company wanting to create a more inclusive, supportive, vibrant, productive, and innovative workforce. ■

## PART ONE

# The Global Post-COVID Workplace

Recent studies highlight a seismic shift in how workers think about their jobs, including what job security means to them, the push for greater pay equity, and the desire for a more inclusive workplace. “The most important things to the global workforce are salary first, job security second, then flexibility/hours,” said Nela Richardson, chief economist at ADP and leader of the ADP People at Work 2022: A Global Workforce View study.

One significant change is how workers evaluate their employment. For example, many are willing to seek career or job changes to accomplish their own personal goals. The 2022 ADP study found that 71% of workers have seriously considered a major career move this year as they re-evaluate the importance of job security and business ethics. That number is consistent across the globe, ranging from 62% in Europe, 70% in North America, 71% in Asia Pacific, and 81% in Latin America. The report cited an “emerging sense that a secure job is one that allows workers to earn a living on their own terms, without compromising on essentials like their health, wellbeing or family time or even their personal beliefs and values.”<sup>1</sup> However, the grass is not always greener in a new position. A July 2022 survey by Joblist found that 42% of those who quit their jobs expressed regret months afterwards. Survey respondents indicated feeling a sense of urgency to find new work amidst an uncertain economy, while some missed interactions with colleagues.<sup>2</sup>

That willingness to explore options doesn't necessarily mean that employees are dissatisfied in their current positions. On the contrary, 90% expressed satisfaction in their work. While salary continues to be a top priority for workers, it's not the only benefit they value highly. Seventy-one percent would like more flexibility in their work hours, including a four-day workweek. Nearly three-quarters of parents (74%) would prefer more

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– Nela Richardson, chief economist at ADP

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autonomy on when they work, but so would 68% of those without children. This interest in flexibility is most desired among the young (18- to 24-year-olds) and old (55 and older). Many would like to keep working remotely, with 64% considering a new position if forced to return to the office full time.<sup>3</sup>

The post-COVID workplace also needs to pay close attention to pay equity and inclusion—both important topics among today's workers.

## Making Pay Equitable and More Transparent

The COVID pandemic broadened pay inequities as more women left the workforce to care for children or family members. Historically, working mothers have been passed over for raises and promotions because of biases and often negative perceptions related to their requests for more flexible work schedules. But some in HR see things changing, specifically with remote work opening the door for pay equity as well as a more equitable working environment for all. “As we move into a new era of workplace norms, remote work has the potential to level out the pay gap by emphasizing a worker's talents over their gender, race, or ethnicity,” said Amy Mosher, chief people officer for iSolved. “More transparent and accessible performance standards will improve pay equity as disparity has often existed in populations requiring a more flexible work environment.”<sup>4</sup>

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(1) <https://www.adpri.org/assets/people-at-work-2022-a-global-workforce-view/>, ADP 2022

(2) <https://financialpost.com/wp-work/millions-regret-quitting-great-resignation>, Bloomberg News 2022

(3) <https://www.adpri.org/assets/people-at-work-2022-a-global-workforce-view/>, ADP 2022

(4) <https://www.hrotoday.com/news/engaged-workforce/benefits/evening-the-paying-field/>



Women make up a large percentage of the global workforce. For example, according to the United States Labor Department, women comprise 43.6% of all full-time workers and 63% of part timers. But while more women are working, they're still not getting paid the same as men. A recent Pew research study found that U.S. women brought home 84% of a man's paycheck, and the gender disparity is even more pronounced for minority women. Despite women increasing their presence in higher-paying fields historically dominated by men, including managerial and professional positions, overall, women are overrepresented in lower-paying industries compared to their percentage of the workforce, which contributes to the pay disparity.

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– Amy Mosher, chief people officer for iSolved

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“When you look on a controlled basis, where people are doing the same jobs in the same location, even there, the most disadvantaged group we see year-over-year is Black women,” said Ruth Thomas, Payscale’s pay equity strategist. Markita Jack, who heads DEI at Iterable, points to the double whammy of women who are minorities facing more severe pay disadvantages. “What this means is that women of color in the U.S.—American Indian and Native Alaskan women, Hispanic women, and Black women—are more likely to occupy lower paying jobs and are more likely to be paid less despite having the same level of experience as White men doing the same job.”

While there has been some progress with pay equity and an increased presence of women in higher-paying jobs conventionally dominated by men, in certain industries women continue to earn less than their male counterparts. For example, in the tech sector, 50% of men bring home bigger paychecks than women doing the same job.

One outcome of the battle for talent is a widening pay gap between new hires and current employees. “Many company recruiting efforts are resulting in massive wage gaps,” said Adriana Herrera, founder and CEO of PayDestiny. “The combination of a tight labor market,

[rising] minimum wages, employees seeking to reset their careers post-COVID, and high wage inflation are all forcing employers to make higher offers to bring in external talent,” added Ruth Thomas, a pay equity strategist at Payscale.<sup>5</sup>

A rising number of workers (68%) say they’d change jobs if the new company had a culture of greater pay transparency even if the job and salary essentially remained the same as their current work. In addition, 82% of employees want job postings to include wage and benefits information, and 74% saying they would have more confidence in salary negotiations if the job listing had the position’s salary range.<sup>6</sup>

Statistics suggest that certain areas of the world are doing better at gender pay equity than others. For example, Asia Pacific has both men and women reporting employers prioritizing diversity and inclusion and gender pay equity, while Europe is falling behind on both fronts, according to the 2022 ADP study. “When you make the workplace more hospitable with diversity and inclusion as well as equity in gender pay, you are more likely to see more women rejoining,” said Richardson.

While these are positive steps in the right direction for pay equity and transparency, companies can still do more, such as committing to new pay transparency policies and re-evaluating negotiation and discretionary pay norms. A pay equity analysis will give businesses the data to address pay disparity. In April 2022, 66% of companies indicated they would be conducting such

an analysis this year, according to a Payscale survey. By providing salary ranges along with promotion standards, employees will see that pay equity is a company priority.<sup>7</sup> If a business has a culture of inclusion and diversity, then paying women fairly will likely be top of mind.

## Inclusion Matters

Today’s workers also have signaled a willingness to leave companies that don’t support broader ethical or cultural concerns, such as creating and sustaining a diverse workforce. Diversity, equity, and inclusion (DEI) has vaulted to the top among considerations that employees look for in a company. According to Deloitte’s Women @ Work 2022 Global Outlook, women working for companies that foster genuine inclusive cultures report very high levels of engagement, career satisfaction, and trust—indicating they would stay with their employers longer as a result.<sup>8</sup> This underscores the need for companies to continue to keep DEI as a top priority.

Corporations’ efforts to address the challenge of DEI are paying off, with 59% of employees appreciative of their company’s gender pay equity policy and 57% saying their organization has a diversity and inclusion policy, according to the 2022 ADP study. Asia Pacific companies lead the way globally with 64% having gender pay equity policies and 61% having diversity and inclusion policies. Seventy-six percent of employees globally said they would seek other employment if they discovered unfair gender pay or the lack of a DEI policy, and only



(5) <https://www.fastcompany.com/90742839/still-struggling-with-finding-talent-try-casting-a-wider-net>

(6) <https://www.fastcompany.com/90745326/how-the-battle-for-talent-is-widening-the-pay-gap>

(7) <https://www.fastcompany.com/90745326/how-the-battle-for-talent-is-widening-the-pay-gap>

(8) <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/women-at-work-global-outlook.html> Deloitte Global 2022



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**Approximately 15% of the world's population  
—around 1 billion people—  
are living with a disability.**



37% agree that their company has equal representation by disabled workers. Approximately 15% of the world's population—around 1 billion people—are living with a disability.<sup>9</sup>

DEI continues to be a hot topic on company radars, but 36% of HR leaders indicated they have a hard time ensuring executives are accountable for DEI outcomes. One of the major problems is the low diversity in the leadership pipeline, with the C-suite having only 29% women and 17% racial minorities. Those numbers improve in the mid-level and senior leaders with 41% female and 25% racial minorities. The frontline employees have an even greater share, with 56% women and 31% racial minorities.<sup>10</sup>

Findings from an extensive global study by McKinsey & Company in May 2020 found that companies excelling in DEI have adopted a systematic, business-first approach to DEI. The study revealed higher C-suite diversity resulted in better relative performance to peers, yet women continue to be shut out. Top quartile companies for executive team gender diversity were 25% more profitable on average than those in the fourth quartile (up from 21% in 2017 and 15% in 2014). While C-suite female participation in the U.S. and U.K. jumped from 15% to 20% between 2014 and 2019, globally it only rose 1% from 14% to 15%.

The barriers to women holding top spots at companies across the globe are shored up by biases embedded in talent systems and work processes.

Inclusive leadership is more important than ever in a post-pandemic world. Inclusive leaders are better equipped to create high-performing teams under normal circumstances, and can excel in building connections and demonstrating compassion, kindness, and curiosity among their teams in a hybrid or remote environment. An inclusive culture can also be a powerful driver of resilience and foster greater innovation and agility in a time of economic uncertainty. People from diverse backgrounds will be crucial to these efforts. Companies that draw on a wealth of perspectives in their leadership and teams—across genders, generations, cultures, ethnicities, and backgrounds—will have the advantage in creating new ways of working, new products, new services, and new business models.<sup>12</sup>

In addition to being associated with stronger financial performance and innovation, inclusion matters because it increasingly matters to employees. The workforce of today wants DEI to be more than a policy—they want to see it incorporated into the fabric of the company. Workers want their leadership to both reflect and to actively support diversity and inclusion. Drawing on its data, the McKinsey study highlighted five key areas of action companies can take to drive real progress:

1. Advance and hire diverse talent
2. Strengthen leadership accountability for DEI
3. Use fairness and transparency in the equality of opportunity
4. Favor openness and minimize instances of microaggressions
5. Foster belonging with strong support for multiversity. ■

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(9) <https://www.adpri.org/assets/people-at-work-2022-a-global-workforce-view/>

(10) <https://emtemp.gcom.cloud/ngw/globalassets/en/human-resources/documents/trends/top-priorities-for-hr-leaders-2022.pdf>

(11) <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>

(12) <https://www.heidrick.com/en/insights/diversity-inclusion/what-inclusive-leaders-do-and-dont-do>

## PART TWO

# Navigating Constant Change in the Workplace

### The Great Resignation Versus the Great Aspiration

The Great Resignation movement initially started because of the massive disruption of COVID and continued to gain momentum even as the pandemic has eased. With lives significantly changed by the pandemic, many individuals reconsidered their priorities and decided to switch career directions, including where to work and live, whether to work in an office or remotely, and how to balance care of family with work. While these questions were being asked well before the pandemic, professionals today are answering them in a different manner.<sup>13</sup>

More employees have reconsidered not just work itself but how work fits into their personal lives and impacts their overall wellbeing. This has led to more resignations and re-evaluations of work.

Over the past two years, millions of Americans have left their jobs. In Europe, around 20 million fewer people are working because of COVID, with 14 million classifying themselves as “not working” and “not looking for work,” according to 2021 Organisation for Economic Co-operation and Development (OECD) data. In Latin America and the Caribbean, 26 million people are out of work due to the pandemic, according to the UN’s International Labour Organization. Most of those without work in the Caribbean and Latin America are young. An early 2021 study found one in six people between the ages of 18 and 29 in those countries had stopped working since the pandemic began. In Asia, China has experienced its own Great Resignation with younger workers not wanting to work for low wages in manufacturing jobs. In Vietnam, rural workers who left

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for big-city jobs that have disappeared amid pandemic lockdowns have largely not returned.<sup>14</sup>

“The Federal Reserve puts the number of people retiring early due to the pandemic in the U.S. at 2 million, and globally, we see similar numbers in advanced countries,” ADP’s Richardson said. “Boomers of retiring age have begun retiring earlier than planned, but it will be interesting to see if they come back to work.” She views U.S. data as a harbinger of what’s going on globally as those workers who retired early are coming back to work as contractors by selling services in nontraditional ways.

Disruption Advisors CEO Whitney Johnson tagged the movement “the Great Aspiration,” instead, pointing to workers “aspiring to proactively make the life they want.” Many women, forced to return home to help with their family care or education, have yet to return to work. Some will never return, and Johnson posits “this will lead to a blossoming of ‘cottage industries’ in the years to come—new businesses started and grown from home by resourceful and innovative workers who don’t have or don’t seek a path back to the traditional workforce.”<sup>15</sup>

Deloitte’s Women @ Work 2022 Global Outlook found that women will continue to resign, with more than half

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(13) <https://hbr.org/2022/04/the-great-resignation-is-a-misnomer>

(14) <https://www.washingtonpost.com/world/2021/10/18/labor-great-resignation-global/>

(15) <https://hbr.org/2022/04/the-great-resignation-is-a-misnomer>



of those surveyed preparing to leave their employer within two years. In addition, nearly 40% of women are actively seeking other employment because of burnout, which typically occurs due to a misalignment or mismatch between worker expectations and the actual workplace experience. For those women who already left their employer since the start of the pandemic, lack of advancement opportunity was cited as the most common reason.<sup>16</sup> In Canada, fewer women are working full time—62% in 2022, compared to 70% pre-COVID. “A majority [of Canadian women] would like the flexibility offered during the pandemic to continue, specifically

the option to work remotely some of the time,” said Andrea Spender, CEO of The Prosperity Project, which conducted the survey.<sup>17</sup>

Nearly half of women have a less-than-rosy view of their future compared with a year ago. Around half of middle management and non-managerial roles indicated their careers weren’t moving forward as fast as they’d like, while ethnic-minority females felt less optimism around their career advancement than they did a year prior. Overall, the Canadian research showed mixed views on the impact of the pandemic, with 35% of women saying their careers are in a better place now, compared to 29% who said they are worse off than two years ago and 36% who said their career condition is the same.

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**50%+ women surveyed**  
are preparing to resign within two years

**40% women**  
are seeking other employment  
because of burnout

**Lack of advancement opportunity**  
most common reason that women resigned  
since the pandemic started

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## Work/Life Balance

There are important generational differences at play in terms of how employees view the work-life balance and company loyalty. Fifty years ago, workers joined a firm, often for a long and fruitful career. Gen Xers want more to life than work—and use work to finance their life. With millennials, work and life have blended with those workers more likely to check email after business hours, but also post on Instagram while at work.<sup>18</sup>

(16) <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/women-at-work-global-outlook.html>

(17) <https://www.globenewswire.com/en/news-release/2022/06/15/2462940/0/en/Working-women-are-worried.html>

(18) <https://www.institutefortomorrow.com/ift-views/2018/5/17/in-worklife-balance-workers-are-winning>



The current supply and demand balance for talent firmly benefits workers, which puts pressure on companies to offer potential employees what they want. Given the shift in work/life balance, employers may need to make work fit into the lives of their workers. For example, many hospitals and healthcare providers run 24 hours a day through eight- to 12-hour shifts. Potential employees had to agree to fit into that schedule if they wanted the job. But because of severe staffing shortages, some groups have begun to offer more flexible scheduling, such as different start and stop times for the shifts. Even companies that traditionally have a 9 to 5 schedule might consider varying start and stop times within a set of core hours to accommodate employee lifestyles.

## Addressing Wellbeing

Meanwhile, stress at work has reached critical levels, with 67% of employees globally struggling with stress at least weekly, up from 62% pre-pandemic. More than half (53%) think their work suffers because of poor mental health,<sup>19</sup> with Asia Pacific (56%) and Latin American (51%) registering higher percentages of workers in this category than North America (44%) and Europe (44%). Interestingly, younger workers appear more impacted than older employees.

In recent years, companies have realized the impact mental health and wellbeing has on their employees and overall company performance. This has led businesses to find new ways to offer support for their employees'

wellbeing. Seventy percent of employees said they feel their supervisors offer support for their mental health and 75% feel their colleagues extend similar support. Only 13% indicated their employer was doing nothing to ensure workers have mental health support. Asian Pacific employers are the most engaged and proactive, with only 9% of workers saying their company had no program related to employee mental health. At the other extreme, 29% of European workers say their employers did nothing to promote positive mental health.

Fifty-three percent of women said they are experiencing higher stress than a year ago, with nearly half saying they are burned out. A third have taken off work because of their mental health but only 43% said they could talk about their wellbeing at work. Interestingly, high burnout levels are experienced mostly by middle management women and younger females (between the ages of 18 and 25), with 61% reporting burnout. Ethnic-minority women also are more likely to experience burnout and are less likely to be able to share about their mental health with colleagues or attributing mental health as the reason for their work absence.<sup>20</sup>

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### Company actions to help promote good mental health among workers include:

**33%**

Regular communication with employees about their wellbeing

**31%**

Providing mental health paid-time-off

**30%**

Giving stress management breaks, such as wellbeing activities, meditation classes and quiet or Zen rooms

**25%**

Access to counseling

**24%**

Team-building or bonding activities

**22%**

Expectation of not responding to messages after hours<sup>21</sup>

(19) <https://www.adpri.org/assets/people-at-work-2022-a-global-workforce-view/>

(20) <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/women-at-work-global-outlook.html>

(21) <https://www.adpri.org/assets/people-at-work-2022-a-global-workforce-view/>

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**75% of workers and job applicants view a diverse workforce as important when considering companies and job offers**

**37% would skip applying to businesses without satisfactory ratings among people of color**

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Many companies have also increased their focus on employee wellbeing in the form of self-care perks, such as gym memberships, extra paid time off for mental health days, and employee assistance programs. Smaller company self-care benefits could include shorter office hours on Fridays during the summer, and wellness programs designed for small businesses.

One way to help employees develop wellbeing is to make work a place that welcomes open dialogue on wellbeing. Handled correctly, discussions on wellbeing, emotions, and mental health can benefit the workplace rather than derail it. Connections at work have come under serious threat but incorporating a team approach to wellbeing can address that concern and build strong connections between management and workers.

## Priorities for the Future

A recent survey by Gartner of human resources (HR) leaders from 60 countries across major industries found:

- 59% will focus on building critical skills and competencies
- 48% will focus on organizational design and change management
- 45% will focus on current and future leadership bench
- 42% will focus on the future of work
- 35% will focus on DEI

Hybrid work has spurred business transformation, while increasing turnover is driving competition for talent, with 92% of HR leaders expecting some workers to continue remote work. There is increased pressure for significant and measurable DEI progress. For example, 75% of workers and job applicants view a diverse workforce as important when considering companies and job offers and 37% would skip applying to businesses without satisfactory ratings among people of color.<sup>22</sup>

Change management is crucial given the significant volume of change that employees have had to absorb. Managing change appropriately will impact team innovation, employee performance, team collaboration, employee inclusion, and the employee's intent to stay.

The other big concern is talent development for current and future leaders. Twenty-four percent of HR leaders don't think they are effective at mentoring mid-level leaders. Common advancement roadblocks for underrepresented talent include unclear career paths including actionable ways to get there, little executive interaction, mentoring or overall career support. There is a need to equip workers not only for success in their current role but to also future proof their skill set. Forty percent of HR leaders indicated they can't implement skill development programs fast enough to satisfy evolving needs, driving a new imperative to structure talent management around skills, not roles. ■

## Leveraging New Technologies for Work/Life Balance

Natalie Beane, senior business development officer at Chatham Business Capital, leverages a structured workday and technology to balance life, work and business success. "Working from home and maintaining good work-life balance means that I have to be disciplined about how I structure my time," Beane said. "For me this requires being very clear about what I need to accomplish and staying focused. The key is being fully present for work or life, depending on what I'm doing."

The workforce will continue to change as technology advances and impacts more areas of commercial real estate. "I think the workforce of the future will need to understand cryptocurrency and blockchain, and how these and other yet-to-be discovered technologies and innovations impact transactions and the industry," she said. "I expect that technology will continue to facilitate greater transparency and greater complexity, and each will advance at the same rate, [providing ...] a lot of opportunities to grow into fields and roles that spring up from these advancements." ■

## PART THREE

# COVID-19's Effects on Women, Two Years Later

The impact of the global pandemic on women is still being felt, but some positive strides have been made. Women are still underrepresented in leadership roles, while job satisfaction for women overall has remained nearly the same. Hybrid work models, which often benefit women, are becoming more prevalent, particularly as many companies are postponing a full return to the office. However, research suggests a disconnect between what workers want and what employers are offering in terms of flexible work options.

Flexibility isn't a reality for most women across the world. "Although women in our 2022 Women @ Work: A Global Outlook report were more likely than in 2021 to say their employer offers flexible working policies, the number is still low at 33%," said Kyla Johnson with Deloitte. "Even more worryingly, 94% of respondents believe that requesting flexible working arrangements will affect their likelihood of promotion."

### Hybrid Work

The pandemic proved many jobs could be done from home with little disruption to the output. The ADP People at Work 2022 study indicated that the pandemic became the great equalizer in men and women's response to hybrid and remote work options. "The silver lining of technology has been that it helps women bridge the gap by having more hybrid and remote work opportunities across the globe," Richardson said. "This helps women not be siloed in certain jobs or careers—it broadens opportunities for women."

Hybrid work has had negative effects too. Approximately 65% of those doing hybrid work said their employer didn't have clear parameters around how or where their work should take place, which can be challenging for those needing predictable schedules, such as working

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parents. Nearly 60% of women who have a hybrid work environment believe they have missed important meetings, with nearly half thinking they have less interactions with company leaders, which can hinder advancement.<sup>23</sup>

Women who are in hybrid work environments also experience more stress and burnout, including overworking. "You've got this 'always on' culture that many of us associate with the pandemic. That just hasn't gone away," said Emma Codd, Deloitte's global inclusion leader. The 24/7 culture continues to pressure women who want to switch from work to home—a little more than a third said they had a poor or very poor track record of transitioning from working, with 42% of those women concerned their career advancement would be adversely affected if they weren't always available.<sup>24</sup>

### Return to Office

As the pandemic opened doors for hybrid work arrangements, it raises questions about previously held norms related to working in an office environment. The idea that all employees must report to the office to complete work has been thoroughly debunked. Now most businesses realize their workers can work virtually anywhere in the world, and this essentially opens the door to a much larger pool of job candidates who can work from anywhere.<sup>25</sup>

(23) <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/women-at-work-global-outlook.html>

(24) <https://fortune.com/2022/04/26/hybrid-work-is-just-not-working-well-for-most-women/>

(25) <https://chiefexecutive.net/six-business-lessons-ceos-need-to-unlearn/>

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**52% of people**  
**would take less money to guarantee**  
**working from home or a split time**  
**of office and home hours**

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“The return to the office isn’t working that well,” Richardson said. “Two-thirds of the global workforce would consider changing jobs if they were required to come back full-time in person.” While most jobs can’t be done entirely remotely, what is consistent across countries and employers is that it’s less about location and more about flexibility. “It’s about recognizing employees aren’t half a person—they have obligations outside of work—so allowing them to set their own schedule is important to workers across the world,” she said.

It’s not only the younger workers who are resisting going back to the office—it’s the older employees as well. It’s not clear why older colleagues would be more reluctant to return to the office, but health concerns could factor into their reasoning, along with remote work better benefiting their lifestyle. The idea of fitting work into their life has led some workers to make trade-offs. For example, 52% of people would take less money to guarantee working from home or a split time of office and home hours.<sup>26</sup>

The four-day workweek has become a hot topic of conversation around the idea of flexibility. Major companies across the globe are scaling back to four days a week, often with glowing reports of positive impacts on their workforce. But while the idea of three days off work is appealing to many workers, concerns about how much work can be crammed into four days is rising. Companies making the switch should consider how to scale back work tasks, like meetings, and balance deadlines with the reduction in available work time.<sup>27</sup>

Gensler’s U.S. Workplace Survey in summer 2021 found that top-performing companies pick the office for nearly all team collaboration, creative, and ideation tasks, and deep concentrative work. “Top-performing companies are investing in creating spaces to not only support this

work, but to support the health, happiness, productivity, and overall wellbeing of their employees,” according to Janet Pogue McLaurin, a principal and global director workplace research at Gensler. “Top-performing companies are three times as likely to increase their real estate footprint three years from now.”<sup>28</sup>

## Workplace Design

The slow return to office has impacted workplace design and usage as well, fueling four trends:

1. **Compelling destination.** “The workplace must become a destination rather than an obligation,” said McLaurin. This means the workplace design must incentivize employees to gather for work with colleagues and their teams, to connect with co-workers and feel like they are part of a community.
2. **New ecosystem.** Work and place have been forever what McLaurin terms as “decoupled.” It’s no longer a single physical location but provides a choice and variety of workspaces both in and out of the office.
3. **Equity and inclusion.** The workplace has always served a vital role in society. “The office is a place where different cultures, backgrounds, races, and generations come together to build personal and professional relationships, which in turn creates a culture of connection and belonging,” she said. The trend of “designing to the edges” creates more welcoming and inclusive space for all employees.
4. **Wellbeing.** Health and safety continue to be top priorities for workers, with building personal and professional relationships for mental health coming into play as well.

The immediate future of the workplace will have experimentation, pilot programs, and learning opportunities. McLaurin stresses there will not be a single future for all companies but a varied future depending on the company, client industries, and place in the world. “The most successful companies will be authentically grounded in their unique culture and purpose responding to employee needs, leadership vision, and new ways of working,” she said. ■

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(26) <https://www.adpri.org/assets/people-at-work-2022-a-global-workforce-view/>

(27) <https://hive.com/blog/the-ugly-truth-of-the-4-day-work-week/>

(28) <https://www.gensler.com/gri/us-workplace-summer-survey-2021>

## PART FOUR

# CREW Network 2022 Research on Women in the CRE Workplace

### Methodology and Demographics

To gather data and gain insight into the current state of the commercial real estate (CRE) workplace and what employees want for the future, CREW Network surveyed industry professionals in the second quarter of 2022. The following section summarizes results from the CREW Network survey conducted from May 9 - June 10, which collected both qualitative and quantitative data on the evolving CRE workforce and ways to create a more supportive, equitable, and successful industry. The survey included five questions from CREW Network's 2021 survey on COVID's impact on women in CRE to identify any changes or trends related to topics such as compensation, women departing the workforce, and barriers to advancement.

The survey was distributed to CRE professionals across North America, Europe, and India, and shared publicly via social media. An overview of the participant demographics:

- **1,228 professionals** from across 25+ specializations and 10+ sectors of CRE
- **Gender:** 96% identified as women, 4% identified as men
- **Ethnicity and origin:** 78% identified as white and 18% identified as mixed race or non-white, including:
  - 5% - Hispanic, Latinx, or Spanish
  - 3% - Black, Black British, African American
  - 3% - European
  - 2% - Asian, Asian British, or South Asian
- 11% identified as having a disability that impacts their professional work

### Respondents: Countries

**90% - United States**

**9% - Canada**

**1% - United Kingdom, India, Guatemala**

### Respondent work locations:

36% ..... Urban

34% ..... Dense urban

29% ..... Suburban

1% ..... Rural

Professionals who primarily do business in the industrial, multifamily, office, and retail sectors accounted for nearly 70% of the respondents (see graph on page 15). The survey also reached a diverse mix of professionals of all ages and from all career levels, from companies of all sizes (see graph on page 15).

### Respondents: Specialization

#### Asset Management ..... 15%

- Asset/Property Management
- Corporate Real Estate
- Portfolio Management

#### Brokerage ..... 10%

- Brokerage/Sales/Leasing

#### Development ..... 34%

- Acquisitions/Dispositions
- Architecture and Design
- Construction
- Development
- Economic Development
- Engineering
- Environmental
- Interior Design
- Investments

#### Finance ..... 37%

- Accounting
- Appraisal/Valuation
- Consulting
- Executive Management
- Finance/Lending/Mortgage
- Human Resources
- Law
- Marketing/Business Development
- Research
- Sustainability
- Title/Escrow

#### Other ..... 4%



## Respondents company size:

1 - 50 employees	26%
51 - 250 employees	30%
251 - 999 employees	18%
1,000+ employees	26%

More than 92% of respondents said their companies are inclusive, referring to inclusivity as “the practice or policy of providing equal access to opportunities and resources for people who might otherwise be excluded or marginalized, such as those having disabilities or belonging to other minority groups.” In general, respondents’ immediate teams, departments, or business units were more inclusive than their companies.

## How inclusive is your company overall?

48%	Very inclusive
44%	Somewhat inclusive
8%	Not at all inclusive

## How inclusive is your immediate team, department or business unit?

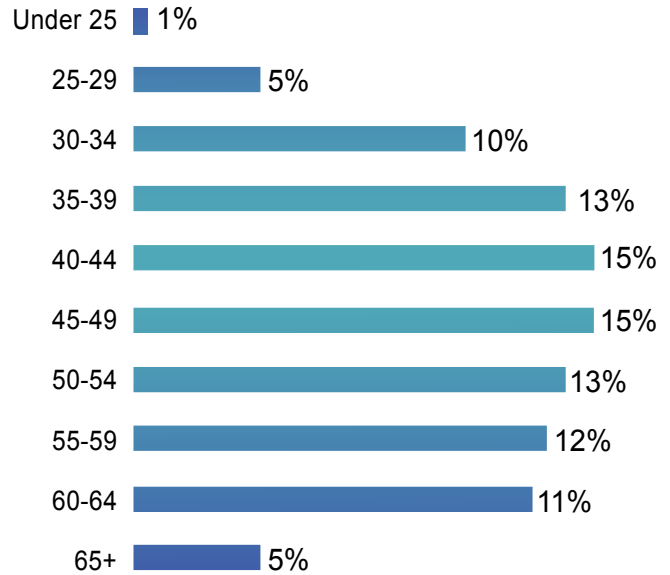
57%	Very inclusive
36%	Somewhat inclusive
7%	Not at all inclusive

## Respondents: Sector

- 28% - Office
- 15% - Multifamily
- 13% - Retail
- 13% - Industrial/Manufacturing
- 12% - Other
- 10% - Mixed-Use
- 3% - Public Sector
- 3% - Health Care
- 3% - Education
- 1% - Hotel/Motel



## Respondents: Age



## Respondents: Career Levels

**C-suite** ..... **10%**  
 President | CEO | CFO | COO

**SVP | Vice President |  
 Managing Director |  
 Partner** ..... **30%**

**Senior Level** ..... **32%**  
 Experienced professional,  
 reports directly to the VP or  
 equivalent level and higher

**Mid-level | Associate** ... **23%**  
 Multiple years of experience,  
 may lead small teams

**Entry Level** ..... **3%**

**Self-employed |  
 Independent  
 contractor** ..... **3%**

## Research Insights

While some women have changed jobs or are seeking new positions in CRE, only a small percentage have left the industry. Twenty-nine percent of respondents said that women in their work location left their company voluntarily in the last two years as a result of the pandemic, a slight increase from CREW Network’s survey in 2021 (24%), which asked the same question. Of the 29% who said that women left their work location, 95% reported that the women who left have not returned.

### Since the beginning of the COVID-19 pandemic in March 2020:



29% of respondents who identified as people of color took a new position at another company in the last two years. Of those who left, 76% sought better opportunity/career growth at their new company; 16% said their values/priorities no longer aligned with their previous company; and 8% desired a more flexible work policy or environment.

Only 26% of respondents received a promotion in the last year. Promotion rates were slightly higher for people of color at 29%.

## Compensation

In CREW Network’s 2021 survey, respondents reported that their compensation:

Increased	<b>67%</b>
Stayed the same as 2020	<b>22%</b>
Decreased	<b>11%</b>

In 2022, survey respondents expect their compensation to:

Increase	<b>74%</b>
Stay the same as 2021	<b>21%</b>
Decrease	<b>5%</b>

Only 30% of respondents asked for a raise in the last year, and 65% received an increase. There was little to no disparity in 2021 compensation and 2022 compensation projections across race/ethnicity or gender.

According to CREW Network’s most recent benchmark study (2020), women in commercial real estate list the lack of a company mentor or sponsor as one of the top three barriers to their advancement in the industry.<sup>29</sup> Only 56% of 2022 survey respondents said they had access to a mentor or sponsor in the last two years. The number was significantly lower for people of color—only 21% had a mentor or sponsor in the last two years.

## The search for talent

Finding new workers continues to be challenging across numerous industries in today’s competitive landscape. Many CRE companies have developed educational and mentorship programs designed to address ways to find

(29) <https://crewnetwork.org/about/resources/industry-research/gender-and-diversity-in-commercial-real-estate-202>

and develop new workers, which are detailed in the next section of this publication.

88% of respondents companies are actively trying to hire talent. When asked about the greatest challenges their companies are experiencing in filling positions, respondents cited:

- 28% lack of qualified candidates
- 25% overall lack of talent applying
- 19% were unsure of what barriers their company is currently experiencing in hiring
- 17% the inability to keep up with competitive pay and benefits offered in our industry
- 6% said they don't have issues hiring talent
- 5% the lack of women and other diverse candidates

### How do you expect the number of employees in your company to change in 2022?

- 64% expect their number of employees to increase
- 23% expect their employee base to stay the same
- 7% expect their number of employees to decrease
- 6% are not sure

### Currently, the workforce at respondents' companies:

- 68% are hybrid/flexible - time spent working both in the office and remotely
- 26% are required to be in a physical office space
- 6% are 100% remote

#### Of the 26% who are required to be in the office:

- 63% said it is working out for them and they enjoy it
- 36% said it is not ideal for them and they'd rather have flexibility
- 13% said it has increased their stress or anxiety
- 11% said it has led them to look for opportunities that offer flexibility



### An Opportunity to Hire Diverse Women in CRE

Companies need to ensure their hiring policies and procedures are designed to promote DEI in their employee ranks. With 64% of companies expected to increase their number of employees this year, this provides many opportunities to ensure their new hires reflect their desire for a diverse workforce.

**“The difficulty we face is the lack of diversity in our industry.**

**This makes it hard for talent from underrepresented communities to see themselves in our industry.**

**CRE has a lot of opportunities, and we must invite diverse women into this space. Our industry is ideal for mentorships and sponsorships to deliberately build diversity.”**

— Yunia Lubega  
Senior Director of Sales Recruiting (West)  
and Head of DEI  
Marcus & Millichap

When asked about preferred work arrangements, 70% of respondents favor working for a company with flexible work arrangements. This is a slight increase from 2021 (68%).

**37%** said that if they had the choice of two equal offers, a company with flexible work arrangements would be more desirable than one that has equal pay but less flexibility.

**33%** said that they actively seek to work for a company that has flexible work arrangements because it demonstrates the value of its people and that their varied needs come first

**19%** said that as a CRE company, we best demonstrate the value of the office by working from the office when collaboration is necessary or desired

**10%** said that as a CRE company, we best demonstrate the value of the office by working from the office all of the time

67% of respondents believe that their company has adapted to meet the changing needs of the workforce in 2022. 19% said their company has not adapted to meeting changing needs, and 14% were unsure.

When asked how their company has adapted to meet the changing needs of the workforce in 2022, respondents said:

**85%** increased work flexibility (remote/hybrid policy, flexible hours, etc.)

**55%** adopted new ways of doing business (focus on virtual instead of in-person, hiring remote employees for the first time, etc.)

**25%** provided new/increased benefits (i.e., more time off, access to health benefits, childcare)

**19%** offered support or increased support for caregivers

**9%** cited other reasons such as increased compensation and/or time off

## Company policies or benefits that support your employee mental health and wellbeing

*(larger words indicate more common responses)*



**76% of respondent companies**

have policies or benefits to support employee  
mental health and wellbeing

Respondents prioritized the following ways industry and company leaders can support and advance women and other underrepresented individuals:

- 34% - Conduct equal pay assessments/studies
- 27% - Institute more flexible work policies
- 19% - Actively recruit women and other underrepresented individuals to the workforce
- 11% - Increase professional development support/funding
- 8% - Offer additional assistance to employees to support family care, mental health, wellbeing, etc. ■



**Policies or benefits to support employee mental health and wellbeing  
that you wish your company would offer**

personal days hybrid work help counseling  
better health care benefits flexibility  
**mental health benefits**  
focus on physical health  
therapy support mental health  
access to mental health professionals coaching support days reimbursement  
gym memberships flexible work arrangements

## PART FIVE

# Best Practices for Recruiting, Retaining and Advancing Women

For companies and leadership teams, the ability to retain, recruit, and advance women should be part of their culture and one that both current and future female employees should notice and experience. CREW Network, the leading voice of DEI in the CRE industry, is also the leading partner for companies who are committed to advancing women and diversity. Companies partner with CREW Network as year-long sponsors and signatories of the CREW Network CRE Pledge for Action, a global CEO-driven industry commitment to support the advancement of women and other individuals in underrepresented groups. The following are best practices, progress, and successes from some of these companies.

### Capital One

Capital One strives to build a team and culture where people feel they belong, can have their voices heard, and perform at their full potential. “We understand that racial and gender diversity can lead to diversity of thought, new ideas, and more innovation, which our industry needs. That’s why we’re intentional about looking for talent everywhere—to ensure we have a more diverse candidate pool at all levels of the organization. From a retention perspective, we’ve focused on developing new practices for onboarding, like pairing new hires with buddies, including someone who’s in their affinity group and someone outside of it, to help them build their networks and feel connected to the organization. Finally, to support career advancement among women associates, we have implemented development programs that focus on areas like self-advocacy skills, networking, and professional growth plans.”

### CBRE

“CBRE has taken intentional steps to strengthen relationships with organizations that expand our reach to new talent—such as CREW Network—and invest in development programs that help close relationship gaps,” said Tim Dismond, Chief Responsibility Officer. “For example, because brokerage transactions often result from relationships, our Advisory Talent Accelerator Program helps fund the annual salary for professionals

from underrepresented groups for up to three years and pairs them with a mentor and executive sponsor. The turnover rate for these professionals is less than 5%.”

### Cushman & Wakefield

Cushman & Wakefield is focused on creating a work environment that recruits, retains, and advances women. “We are proud that 40% of Cushman & Wakefield’s global employees are women, and we lead the industry on this front,” said John Forrester, CEO. “We are continuously working to advance all forms of gender parity in our firm by reporting our progress, engaging employees in programs that advance and retain top talent, supporting our Women’s Integrated Network (WIN) employee resource group, and maintaining relationships with important organizations like CREW Network.”

### LightBox

LightBox has several key initiatives underway to drive its commitment to DEI. In January 2021, the company created a Diversity and Inclusion Council to focus on educational efforts that promote the advancement of women and underrepresented groups at LightBox. In addition, LightBox actively recruits, retains, and advances women across the organization. Its Developing Leaders Mentorship program, now in its fourth year, guides young professionals in the environmental consulting



and lender risk management sectors through a rigorous career development experience.

“We connect mentees, the majority of which have been young women, with leading industry veterans as mentors. Throughout the year, our mentees attend monthly mentor calls, book discussion groups, and webinars with experts offering advice on personal branding, networking, and other challenges that women face in the commercial real estate industry,” said Eric Frank, CEO and founder. Frank was also an early signatory of CREW Network’s CEO Pledge for Action, committing LightBox to work toward advancing DEI in CRE.

## Camden

Camden partners with educational institutions and professional organizations to offer internships, apprenticeships, networking opportunities, and employment to underrepresented talent across disciplines and interests. “We have relationships with more than a dozen universities and trade schools nationwide to help Camden connect with and hire diverse students,” CEO Ric Campo said. The company also focuses on increasing the diversity of its interns. In 2020 and 2021, more than 50% of hired interns were women.

“Advancing women in CRE starts with building a culture of respect, trust and fairness in your organization,”

Campo added. “People are looking for a great workplace that is inclusive, supportive, and flexible. Hybrid work schedules challenge the traditional, but adaptability and finding what works for all is the key to improving long-term employee engagement.”

## Colliers U.S. and Colliers Canada

Colliers U.S. has quantified its commitment to advancing women. The company is working to achieve 40% female professionals overall and 40% at the manager and above level by 2025. At the end of 2021, professionals who identified as female represented 38.8% of Colliers’ total professionals and 34.2% of total managers at the company. “However, gender equality is built one hire and one promotion at a time,” said Gil Borok, president and CEO of US & LATAM. “We must continue improving our benefits to ensure we are supporting women, such as expanding paid parental leave. Through mentorship and substantive engagement programs, we must continue to give Colliers’ women professionals the tools they need to grow their career.”

“You need to be intentional. Providing great service requires understanding a wide array of client needs, and if CRE companies want to continue to provide great service, diverse representation and an inclusive mindset is required,” said Brian Rosen, president and CEO of Colliers Canada. “At Colliers, we are committed

to building diverse teams, learning how to break through unconscious biases and bringing different perspectives to our stakeholders.”

## First American Financial Corporation

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First American Financial Corporation isn't one to rest on its success. “With an employee base that is 70% women, we're committed to continuously providing opportunities for growth,” said CEO Ken DeGiorgio. As part of that commitment, a decade ago, the corporation launched Women in Leadership, the industry's first professional development program for women. “This leadership program's success is clear: 82% of program graduates still work for First American and 45% have been promoted at least once,” DeGiorgio said.

Recently, First American Financial debuted its SPARK program, which provides mentoring and development opportunities for the next generation of women leaders. “The success of the program is made clear by the participants, one of whom noted that ‘Women in Leadership has been the most enriching opportunity of my professional career.’ And because our employees help to shape the policies and programs, we continue to ensure that our workplace culture fosters an environment where everyone can achieve their full potential,” DeGiorgio said.

## Williams Mullen

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Williams Mullen also understands that a DEI-focused workplace is essential to serving their clients and communities. “Women comprise a significant portion of top talent in the highly competitive legal industry, so it's very important to be strategic in our approach to the recruitment, development, and advancement of women,” said Woody Fowler, president and CEO. To that end, the firm's Women's Initiative (WIN) has been a driver in affording opportunities for their women to network internally, gain professional development, and share feedback on what they need most from the company.

Last year, via input gathered from WIN members, Williams Mullen created a sponsorship program for its female attorneys with the goal to invest in and retain women, further diversify its leadership, and enhance

the firm's culture of inclusion and accountability. “We are very pleased to join CREW and other CRE Pledge Action signatories who understand that fostering an inclusive workplace is both the right thing to do and a good business decision,” said Fowler.

## Cushman & Wakefield | Stevenson

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“Commercial real estate has traditionally been viewed as an old boys club, which it truly has been for many years. Thank goodness that's changing,” said Martin McGarry, CEO at Cushman & Wakefield | Stevenson in Winnipeg, Manitoba. McGarry said the company is leading by example by making sure changes come from the top. “My partners, my leadership team, and I are all unified in our desire to ensure a variety of voices are heard at the table, and that table wouldn't be complete without our female leaders.”

Last year, the company welcomed the first female principal to its shareholder group—the first woman to hold this title in Manitoba real estate history. For Cushman & Wakefield | Stevenson, the numbers speak to their commitment: 64% of their entire team is female, with women comprising 70% of its leadership team, along with 69% of new hires last year identified as female. “With these people in place and the policies and procedures to support their success, we truly believe we are in a great position to be an employer of choice for women in commercial real estate,” McGarry said.

## BKM Capital Partners

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BKM Capital Partners focuses on employee engagement starting with a robust onboarding program. “Once team members have adjusted to their new role, we ensure that they clearly understand their position and the significance of their contribution to the company's overall success. We offer self-guided training platforms, as well as mid-level manager and emerging leaders training programs,” said Susan Rounds, managing director of operations. The company builds community through monthly team activities such as potlucks, social events, and contests. The entire company comes together twice a year for training and team-building activities, including the annual BKM Olympics. “This brings employees



from our 13 offices in multiple states to our California headquarters to intermingle and team-build in-person, allowing for more inclusivity between all branches and a greater connection among personnel,” said Rounds.

“BKM Capital Partners focuses on creating an inclusive workplace, despite the challenges of remote work schedules,” said Rounds. “We have adjusted our operational practices to accommodate both online and onsite work styles to enhance staff wellbeing and satisfaction. As part of our commitment to DEI, we prioritize all women candidates for our available positions. In addition, we actively promote from within our current team, which is 57% women. Our BKM Women’s Network Group provides collaboration, support, training, and mentoring. We also offer mid-level management and emerging leaders training programs throughout the year.”

## Ryan

“Leadership transparency and team member engagement go hand in hand. Over the past two years, everyone has dealt with uncertainty. At Ryan, we’ve become increasingly transparent about the business and, to some extent, our personal lives as well,” said G. Brint Ryan, chairman and CEO. “I’ve always tried to be transparent, but in 2020, transparency shifted from nice-to-have to a necessity. My favorite example of transparency is our monthly Team Talk, where leadership keeps team members up to date on plans, goals, challenges, and failures, allowing anyone to submit anonymous questions on any topic. It creates a two-way conversation that keeps us connected.”

## Principal Real Estate Investors

At Principal Real Estate Investors, the company’s “commitment to diversity initiatives is a strategic priority with an emphasis on advancement that prevails in both environments of expansion and market volatility,” said CEO Todd E. Everett. “The focus and investment must be continuous in order to achieve desired progress.” The company’s leadership goals include increasing the percentage of overall women employed in real estate and the overall percentage of women at senior pay levels. “Additional focus is achieved through support of professional organizations designed to advance the roles and contributions of women in real estate,

mentoring initiatives, infusing inclusion practices, assuring appropriate representation in investment committees/task force groups, and developing new leadership opportunities,” he said.

## The Breeden Company

For The Breeden Company, creating a work environment that recruits, retains, and advances women has long been a focus of the organization, including having women in key leadership positions. “I have the ability to create a leadership collective that allows everyone to have equitable opportunities for success and equal pay,” said Tim Faulkner, president and CEO. “I want, and am focusing on, an organization where young women who may be with our company or are interested in joining us to see themselves represented in success and have full assurance that they can be successful as well.”

## Jaros, Baum & Bolles

Jaros, Baum & Bolles in New York City has ramped up recruiting efforts with career fairs and hosted panels at women’s colleges, such as Smith. The company’s expansion into Philadelphia and Boston has allowed it to reach out to women candidates at local schools who otherwise might not want to relocate. “In general, we’ve incorporated more women into our recruiting process and, once a new engineer is on board, we try to team her up with a woman associate who can mentor her and guide her professional development,” said Mark R. Torre, managing partner. “Through firm-wide DEI-conscious staff development initiatives and employee resource groups we’re fostering an environment to which women can fully contribute—and in which they can fully thrive.”

## Charger Ventures

Charger Ventures has embraced the current work environment as one that’s beneficial to its employees and business model. “We value authenticity and bringing your whole self to work,” said Jessie Caroline Barter, chief homemaker. “We also recognize that our team members have familial responsibilities that require flexibility. In turn, we have and will always be a remote-only organization that celebrates high-quality and timely work completed with an asynchronous environment.” ■



# AN ACTION GUIDE

## Advancing Women and DEI in the Workplace of the Future

For both employees and employers, embracing the new normal—and all its constant change—has been both challenging and promising. For employees, the pandemic has brought about more ways to balance life and work, while the emphasis on DEI has benefited long marginalized and underrepresented groups. For employers, filling open positions and retaining staff while meeting the needs of an increasingly diverse workforce is a top priority. The successful businesses are ones who can meet the challenges of the present while working toward a better future for both the company and its workforce.

### For Women and Other Underrepresented Groups

The following are ways that women and other underrepresented groups in CRE can leverage changes and new opportunities in the work environment to advance in the industry, gain parity, and have more confidence and satisfaction in their work/life balance.

#### **1. Find value in the office and in-person.**

Nothing will completely replace face-to-face interactions, so make sure you are seen as well as heard. Take as many opportunities as possible to engage with co-workers and clients in person and develop those relationships if you are in leadership or management, and especially if you are seeking to advance.

#### **2. Establish, support, and leverage open lines of communication and dialogue at work.**

Honest and open communication is more important than ever. Be confident in bringing your whole and authentic self to work and asking for what you want and need. And don't forget to prioritize your mental health and wellbeing.

#### **3. Ask your company/manager to support your professional development and membership in industry organizations such as CREW Network.**

Many individuals paused or scaled down their professional development, training, and networking opportunities during COVID. Now is the time to ramp

up your professional development, grow your skillset, and expand your professional network.

#### **4. Seek out a mentor or sponsor.**

These relationships are critical to your growth and advancement. The right mentor should be someone who can give you specific, honest feedback about particular work areas, help you refine a skill or get out of your comfort zone. Look within your company, professional organizations such as CREW Network, and your professional contacts. Be ready with a concise and thoughtful ask.

#### **5. Rethink and revamp your resume.**

Be sure to address any resume gaps that might appear because of time off to help with family care during the pandemic. "The resume looks a lot different today than pre-pandemic, Lubega of Marcus & Millichap said. "Before, I used to look at someone who would fit into our company culture. Now I want someone who will add to our culture."

## For Employers and Company Leaders

Companies also have an important role to play in ensuring the CRE workforce of the future is inclusive and supportive of women, people of color and all underrepresented groups. Following are actions that CRE companies and leaders can take now that will pay dividends in the future.

### ► TALENT RECRUITMENT

Successful companies know their futures depend on how well they can recruit and retain groups among their employee base, but employers haven't changed how they recruit workers, relying heavily on what worked in the past. To succeed in today's talent war, recruitment must be more intentional.

#### **1. Cast a wider net to reach a larger, more diverse talent pool.**

This doesn't translate to lower standards. Embrace skills-based hiring that focuses on what employees can do and have done in the past. Consider the life experiences of potential employees, who can bring valuable insights to business settings without a traditional college career path or degree. A recent Indeed report found that while three-fourths of employers currently seeking applicants require a college degree, more than half (59%) are considering removing that barrier for future job postings similar in nature.<sup>30</sup>

#### **2. Expand recruitment efforts to external programs and organizations.**

Last-mile training programs (i.e., soft and technical skills not taught in educational settings) could create possibilities for people who have work gaps due to health, relocation, or childcare obligations. One commonly overlooked source of talent is community, technical, vocational, junior, and workers colleges, which can help develop talent pipelines for career and technical education programs at these institutions. Employers can also partner with historically black colleges and universities (HBCUs), and organizations such as CREW Network, the Real Estate Executive Council (REEC) and Asian Real Estate Association of America (AREAA) to seek out diverse talent.

#### **3. Be transparent about your company culture, DEI priorities and pay.**

Employees want more than a paycheck and benefits from their employer. They desire a partner who is aligned with their values, fair and equitable, invested in their career, and supportive of their mental health and wellbeing. Publicly state your company's values and commitment to DEI on your website and in your job openings to start.

#### **4. Normalize flexible working and leverage it in your recruiting.**

In CREW Network's 2022 research survey, 70% of respondents favor working for a company with flexible work arrangements. "Recruitment today is very different than recruitment pre-pandemic," Lubega of Marcus & Millichap said. "Part of the challenge and opportunity is those seeking employment want more than a paycheck. They want the flexibility of working from home and coming into the office two to three days a week."

### ► RETENTION

Another challenge for employers in today's talent war is that it intensifies the need to focus on talent retention strategies. This is critical to ensure that the best talent is challenged, adequately compensated, and less likely to be lured away by opportunities elsewhere. Actions that companies can take to retain women and other underrepresented groups in CRE include:

#### **1. Build a multivariate and diverse company culture.**

Employees should feel like they can be their authentic selves at work. Management can set the example and commit to all forms of diversity by building bridges that connect people. Companies should also support employee resource groups that foster community and belonging.

(30) <https://www.indeed.com/lead/report-how-covid-19-pandemic-changed-recruiting>

## 2. Commit to pay transparency practices

Pay transparency goes beyond tallying men and women's salaries to see if they match for the same position. It also ensures employees of either gender know the steps to take to receive raises or pay increases. Pay transparency also involves rethinking the norms around negotiation and discretionary pay. In addition, it is imperative that companies conduct a pay equity analysis to uncover any pay discrepancies.

## 3. Listen to what employees need.

To meet these ever-changing needs, ask the right questions to fully understand employees' challenges, needs, and desires. Take bold action and challenge their assumptions. Develop a strategy for hearing from employees what they need not only to do their job but also to live a healthy and productive life. Pay close attention to what they're saying about work/life balance and ensure your business policies keep the scale even. Follow up within a reasonable period with changes or initiatives spawned by employee feedback.

## 4. Consider what makes work worthwhile.

Traditional office perks are no longer enough for today's workforce. Employees need reasons beyond a paycheck to work, and companies that respond to employees' needs will be better positioned for retaining and attracting top talent. Conduct internal surveys to see what they enjoy about their work. Use those comments to reward current workers. Build your benefits package around why your employees come to work.

## 5. Make your commitment to flexible work clear.

Flexibility should work for all employees. Reevaluate hybrid working models with an eye toward providing flexibility and inclusivity. As a Deloitte survey found, women already battle exclusion and an unpredictable schedule with a hybrid model. "Employers must work to ensure that hybrid working works for all, not just those physically present. This means ensuring that employees clearly understand what is expected of them, and training leaders to lead meetings and interactions in a way that includes all present, whether in person or remote."<sup>31</sup>

## 6. Incorporate wellbeing into the workplace.

Work-related stress isn't going away, and the more a company can do to promote employee wellbeing into the workplace—whether remote, hybrid, or onsite—the better off its employees will be. Use meetings as check-ins by asking questions like "What tasks give you the most energy?" "When do you feel the most engaged at work?" and "What creates frustration or anxiety at work?" Then listen closely to the replies and respond not with immediate solutions but with empathy. Then gather your leadership team to brainstorm about solutions.

## 7. Eliminate the stigma around mental health.

Create an atmosphere conducive to workplace conversations about the topic. Companies can also support better mental health for all by educating leaders and managers about mental health and how to spot the signs that someone may be encountering mental health challenges, and directing them to appropriate support routes.



(31) <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/women-at-work-global-outlook.html>

# Advancement of Women and Other Underrepresented Groups

While the pandemic has upended old ways of doing business, allowing more opportunities for hybrid work, remote work, and flexible office hours, there's still work to be done to advance women, people of color, and individuals from all underrepresented groups into leadership positions. Action steps include:

## 1. Prioritizing and financially supporting their professional development and learning.

Encourage employees to pursue industry professional development and membership in organizations such as CREW Network—and pay for those opportunities. A recent report by The Execu/Search Group found that 86% of professionals said they'd switch jobs for more development opportunities. A Better Buys survey discovered employees who have such prospects are 15% more engaged with 34% higher retention. Deloitte found that businesses with a robust learning culture are 92% more likely to have innovative processes and products, are 52% more productive, are 56% more likely to bring such products and services first on the market, and are 17% more profitable than their contemporaries.<sup>32</sup>

## 2. Establish formal mentoring and sponsorship programs and encourage interactions between all types of individuals in your organization.

Only 56% of 2022 CREW Network survey respondents had access to a mentor or sponsor in the last two years—and for people of color, the percentage dropped

to 21%. These personal connections lead to relationships that can propel careers. Mentoring also ensures talent feels welcome and connected. Mentors can enable stronger workplace relationships with managers, peers, and other key stakeholders. If workers are remote, mentoring can also provide important opportunities for connections and mitigate any feelings of isolation that new employees may experience.

## 3. Sign the CREW Network CRE Pledge for Action and adopt a comprehensive accountability DEI strategy.

To achieve better DEI outcomes, shift your company mindset to use objective criteria and integrated data to ensure talent hires are equitable as well as customize strategies to provide leaders with the ability to execute DEI goals. Focus on meaningful behavior impact and outcomes. Tracking goals or metrics might bring in numbers, but it doesn't create leader responsibility for DEI outcomes. Expect and require DEI goal progress before any leader advances within the company. [See page 28 for more information.]



(32) <https://hbr.org/2022/04/3-ways-to-boost-retention-through-professional-development>

## Turning Challenges into Opportunities

More than two years after the COVID pandemic first surfaced, companies and employees are still scrambling to make sense of the new normal in today's challenging business climate. Geo-political tensions are escalating. The Russia-Ukraine conflict continues. Record-high inflation and rising interest rates are creating concerns that economies may be heading into recession.

Against this backdrop, corporate leaders are striving to ensure access to the qualified, talented, diverse workforce that they need to grow, and that their employees have the motivation, tools and support they need to do their jobs and be satisfied and challenged. Pay equity, inclusion, and diversity have spilled over from the board room to the break room, as employees demand change from the top down in companies. Workers are also being more vocal about how they want work to fit into their lifestyle. Employee wellbeing continues to be of great importance, as companies expand their benefits around mental health and take decisive steps to address it in the workplace. Where employees perform their work will be more fluid, as companies attempt to develop a balance between work from home, return to the office, and flexible schedules. With planning, listening, and foresight, businesses can build the workplace of tomorrow for the workforce of tomorrow. ■



### The CRE Network CRE Pledge for Action To Advance Women and DEI

CREW Network invites all commercial real estate CEOs to sign its industry-wide pledge to DEI and the advancement of women and other individuals in underrepresented groups including but not limited to race, ethnicity, sexual orientation, ability, religion, and age. This pledge is a commitment to six goals:

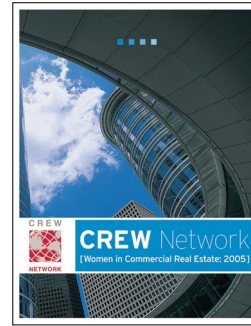
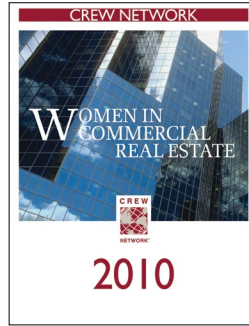
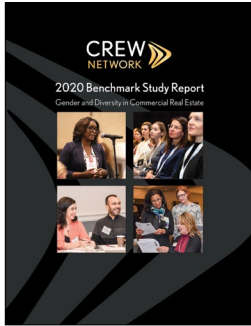
1. Partner with CREW Network to support our mission to transform the industry by advancing women and begin your efforts now to make change.
2. Close the compensation gap in our industry by conducting a pay equity study in your company.
3. Increase inclusion in your company through senior executive sponsorship of women and/or other individuals in underrepresented groups within the company.
4. Advance women to your company's top roles to achieve gender diversity in leadership.
5. Increase diversity in your company and in the industry through intentional recruiting and hiring of individuals from diverse backgrounds.
6. Implement accountability strategies in your company to measure progress.

The pledge initiative launched in September 2021 with more than 100 companies and CEOs signing on within the first six months. To learn more and pledge your company's commitment, visit [crewnetwork.org](http://crewnetwork.org).

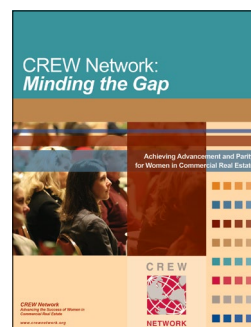
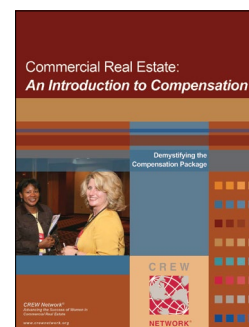
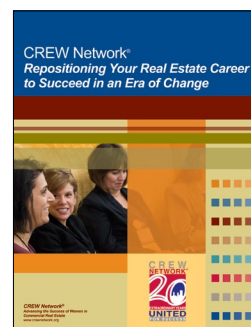
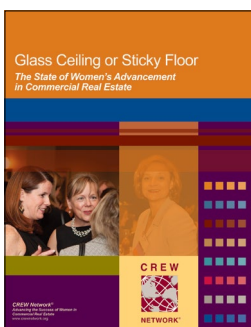
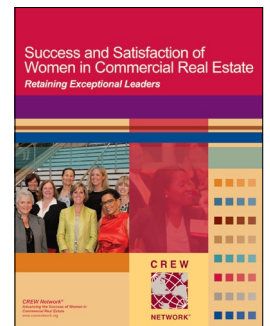
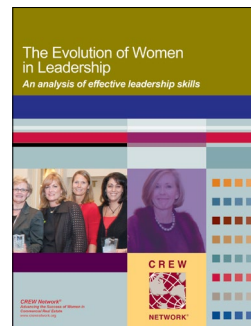
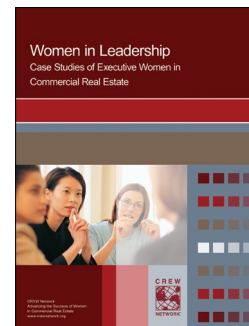
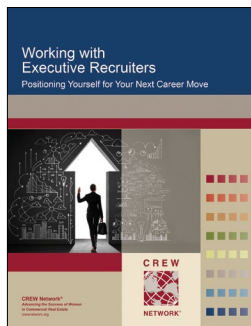
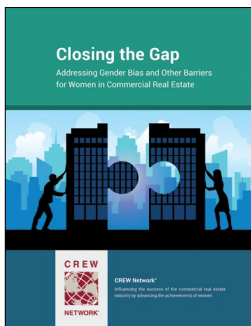
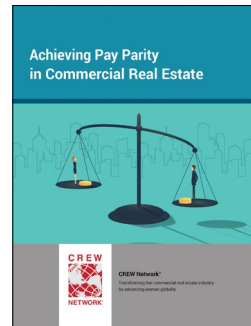
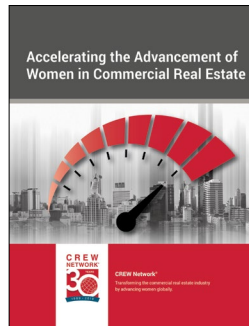
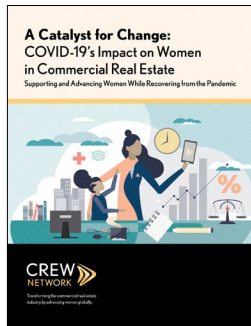
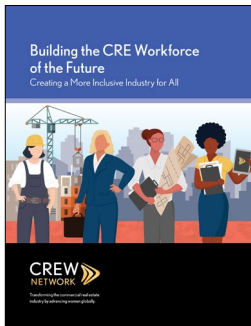
# CREW Network Research

CREW Network is the leading producer of research on gender and diversity, equity, and inclusion in commercial real estate. Visit our website at [crewnetwork.org](http://crewnetwork.org) to view and download our entire suite of research publications.

## Benchmark Studies



## Research Papers





Transforming the commercial real estate industry  
by advancing women globally

**CREW NETWORK INITIATIVES:**

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