



# 2025 Benchmark Study Report

Workplace Data and Trends in Commercial Real Estate





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BENCHMARK STUDY REPORT UNDERWRITERS



# Executive Summary

CREW Network's fifth benchmark study was conducted in 2025 to measure progress for women over the last 20 years and capture critical industry-wide data.

## What's New This Year

We introduced new questions and revised some existing questions to reflect the industry's evolving dynamics, particularly trends in the wake of the COVID-19 pandemic.

The purpose of this study is to inform companies, managers, and the entire industry about the values and priorities of commercial real estate professionals and enhance the research and data for organizations that strive to advance women and diversity, equity, and inclusion (DEI).

This project, in partnership with the MIT Center for Real Estate, is made possible by support from CREW Network Foundation and contributing underwriters ICSC, MBA, and NAIOP.

## Study Participants

A total of 2,450 industry professionals across commercial real estate sectors completed the 2025 study between Jan. 20 and April 30. As in the past, the majority of participants were women:

- 86% identified as women
- 14% identified as men
- less than 1% identified as nonbinary

Men's participation decreased somewhat from the level in the 2020 sample.

The study posed 80 questions to participants. Some questions were newly added or substantially revised in response to the industry's evolving dynamics, with a new emphasis on post-pandemic workplace trends. Highlights and key findings of the study follow.

## Progress for Women – An Overview

1. While men still outearn women, the gender pay gap narrowed in the last five years. The fixed salary gap decreased from 10% to 4%, and the overall compensation gap (including commission, bonuses, etc.) went from 34% to 13%.
2. Women's compensation and career satisfaction remain stable through negative market cycles, putting them in stronger positions in "down" years.
3. Women are enjoying more flexibility in where they work, taking advantage of remote and hybrid opportunities.

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

1. Women comprise 38% of the commercial real estate industry—a one percentage point increase since 2020. This percentage has remained nearly constant over the last 20 years.
2. Women continue to earn less than men, despite average base salaries becoming closer to equal. Non-salary compensation continues to drive men's earnings, awarding them on average \$23,856 USD more in commission and bonuses than women annually.
3. For the first time in the history of the study, women report that gender discrimination in the workplace is their primary barrier to success.

## Compensation

Consistent with the last four studies conducted in 2020, 2015, 2010, and 2005, the 2025 CREW Network benchmark study finds a compensation gap between women and men in commercial real estate. However, the difference in total average earnings (salaries, bonuses and commission combined) across genders decreased by more than 60% since our 2020 study. In terms of total overall compensation, men earn 13% more than women, compared with 34% in 2020. This change was driven almost solely by a decline in men's average commission and bonus revenues (\$68,857 USD compared with \$122,826 in 2020). The average fixed



base salary in commercial real estate in 2025 is near parity at \$151,418 for men and \$146,103 for women—a 4% gap.

As in the 2020 study, men's pay packages surge due to non-salary income in all sectors measured, with the exception of finance. The premium is most noticeable in brokerage, where male respondents reveal a \$52,105 commission advantage. Noticeable gaps affect women across multiple age groups under 40, but the disparity widens later in their careers, with men in C-suite positions earning 24% more than their female counterparts.

Market cycles seem to exert a significant influence, affecting wage gaps and bonus income. As with other outcomes discussed later in the report, men's compensation in the commercial real estate industry appears to be affected more by cyclical market fluctuations than that of women.

## Career Aspirations and Trajectory

In 2025, men and women report similar long-term career ambitions for C-suite roles. This convergence reflects a decrease in men's aspirations, which fell from 43% in 2020 to 30%. Women continue to be more likely than men to seek a one-level promotion and more likely to seek roles with increased responsibilities.

There is also some stagnation in the career ambitions of the youngest women respondents. Their desire for jobs such as senior vice president or partner remains steady, but there is a noticeable drop in aspirations to a C-suite position.

Looking at current positions, women continue to comprise about the same percentage (38%) of the industry's workforce. Some specializations are closer to achieving gender parity, including asset management.

Women are still slightly less likely than men to be managers (52% versus 55%, respectively), with "management" defined as having at least one other worker report directly to the respondent. They are slightly more likely to have accepted lateral moves to new firms and less likely to have declined them.

Among our respondents, women were more likely to have been out of the workforce for three or more months (19% versus 12%). Among those who reported

employment gaps, women were more likely to cite family or personal reasons as the cause, and no men reported taking a career break because of a new child or an ill family member. Women are more than twice as likely to report that their career or compensation has been negatively affected by their marital/family status or care of family, with the number of those negatively impacted increasing to 27%, up from 21% in 2020.

## Job Satisfaction and Professional Success

The data from this year's study clarifies patterns over the past 20 years. The 2020 study documented a cyclical pattern of satisfaction tied to the economy, combined with what seemed to be a downward trend in women's perceptions of success. In 2025, the percentage of women who consider themselves to be "very successful" held steady, but the percentage of men in that category fell significantly.

Consistently over the past 20 years, approximately 50% of women report being satisfied with their professional and personal life balance. However, the percentage of women very satisfied with work/life balance (49%) is the lowest in 20 years.

Commercial real estate professionals across genders attribute their success to intelligence and hard work above all else. Leadership development, networking, and choosing the right employer round out the top five factors for success, ranked only slightly differently by men and women.

## Barriers to Professional Fulfillment

For the first time in the history of the CREW Network benchmark study, women report that gender discrimination in the workplace is the primary barrier to their success. This continues a concerning trend—gender discrimination has become a greater barrier with each study. Women also find family and parenting responsibilities to be an obstacle while this challenge does not appear on the list for men. The absence of mentors, lack of advancement opportunities, and work/life balance challenge everyone.

While most participants said that equal opportunities, advancement, support, culture, and compensation for

women have improved since 2020, there was a significant gender disparity in the responses, with men much more likely to claim improvement.

## Workplace Culture

In commercial real estate, women are vastly more likely than men to experience sexual harassment at work. Nearly 6% of women experienced such unacceptable behavior in the past year, compared with less than 1% of men. This figure for women has dropped only one percentage point since 2020. Recent societal trends have not moved us far enough toward eradicating these experiences.

Approximately one-third of women reported experiencing sexist behavior within the past year. Although this represents a significant decrease from 45% in 2020, such behavior remains unacceptably prevalent.

## Impact of the COVID-19 Pandemic and Flexible Work Arrangements

The majority of women report that the COVID-19 pandemic and responses to it have increased their stress and their productivity, whereas only a minority of men report these impacts. The vast majority of all respondents report increased flexibility, making it the most common post-pandemic change.

Our findings indicate that commercial real estate professionals now spend only 56% of their time in the office. Women work remotely an average of 2.5 hours more per week than men, a flexibility that appears to provide a modest short-term benefit. However, individuals who spend more time in the office tend to receive promotions at higher rates, a dynamic that could contribute to a future gender-based promotion gap.

# Acknowledgements

CREW (Commercial Real Estate Women) Network was founded in 1989 to advance



women in commercial real estate (CRE). Today, CREW Network's purpose is to accelerate success for all women in the global CRE industry. Among other benefits, CREW Network provides a robust network of business connections for its members, best-in-class leadership programming designed for women in CRE, and contracted administrative services for its chapters. More than 14,000 members from every discipline in CRE come to CREW Network to advance their careers and professional success. CREW Network is also the industry's leading producer of research on gender and diversity, equity, and inclusion.

MIT (the Massachusetts Institute of Technology) founded the Center for



Real Estate (MIT/CRE) in 1983 to improve the quality of the built environment and promote more informed professional practice in the global real estate industry. Educating the professionals whose innovations will serve the industry worldwide, MIT/CRE's pioneering research investigates the real estate transaction from initial concept to market reality, providing breakthrough innovation and knowledge that help organizations capitalize on today's dynamic markets and technologies. Members of MIT/CRE's Urban Economics Lab contributed their expertise to this report.

## Contributor Underwriters

Sincere gratitude to the underwriters who provided generous financial support for the 2025 study.



## 2025 Benchmark Study Partner Organizations

CREW Network collaborated with industry organizations to distribute the benchmark study survey to commercial real estate professionals across the globe. We are especially grateful for the promotional support of BOMA, ICSC, IREM, NAIOP, and WAHN.

## Participation by Member Organization

CREW Network .....	2,079
WAHN (Women's Affordable Housing Network) .....	138
Others/not affiliated .....	76
ICSC (International Council of Shopping Centers) .....	36
AIA (American Institute of Architects) .....	15
NAIOP (Commercial Real Estate Development Association) .....	12
IREM (Institute of Real Estate Management) .....	10
ULI (Urban Land Institute) .....	10
BOMA (Building Owners and Managers Association) .....	4
CoreNet (CoreNet Global) .....	4
CCIM (Certified Commercial Investment Member Institute) .....	3
AI (Appraisal Institute) .....	2
NAWIC (National Association of Women in Construction) .....	2
NMHC (National Multifamily Housing Council) .....	1
SIOR (Society of Industrial and Office Realtors) .....	1



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# Research Methodology

The 2025 CREW Network benchmark study represents the fifth installment of this longitudinal study, which began in 2005 and has since been conducted every five years. This report summarizes key findings from the 2025 data and provides comparative analyses with the results from previous studies, including the 2020 study, to assess progress over time.

The 2025 study was distributed from Jan. 20 to April 30. The study posed 80 questions to participants, some of which were newly added or substantially revised in response to the industry's evolving dynamics. Topics addressed include compensation, career progression, organizational structure, work/life balance, and demographics, with a new emphasis on workplace trends resulting from responses to the COVID-19 pandemic.

A total of 2,450 industry professionals completed the study, excluding incomplete responses and extreme outliers. While the sample is not fully representative

of the entire commercial real estate workforce, it is large enough to provide valuable insights into current trends and disparities in the industry. And while there were more female respondents, the research team obtained almost identical results when weighing male responses using an identical statistical distribution by age, experience, and education.

An overview of participant demographics includes:

- 86% identified as women
- 14% identified as men
- less than 1% identified as nonbinary

## Location

This study is intended to provide a global perspective of women and diversity in commercial real estate. The study was distributed internationally, with the vast majority of respondents from the United States and Canada. Although we offer some insight into international trends, the conclusions of this report primarily reflect the experiences of women in the U.S. and Canadian commercial real estate industries, representing hundreds of markets across the continent.

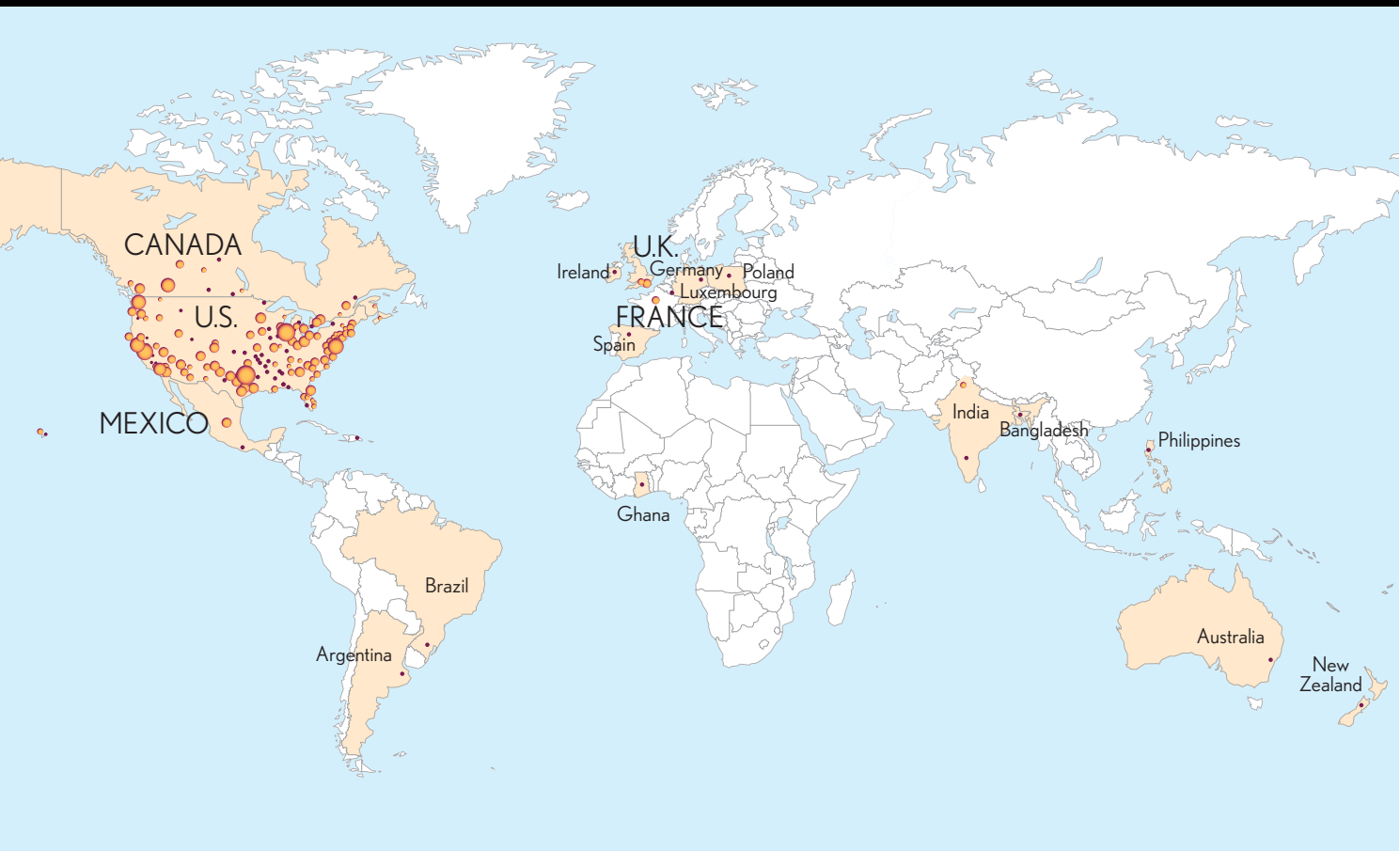
## Age

The 2025 study captured a wide range of identities, backgrounds, specializations, and experience levels. As in previous studies, women in our study sample tended to be younger than the men—34% were under 40, down from nearly 39% in 2020 and closer to the figure of 33% in 2015. It is worth noting that the oldest professionals who participated were predominantly men.

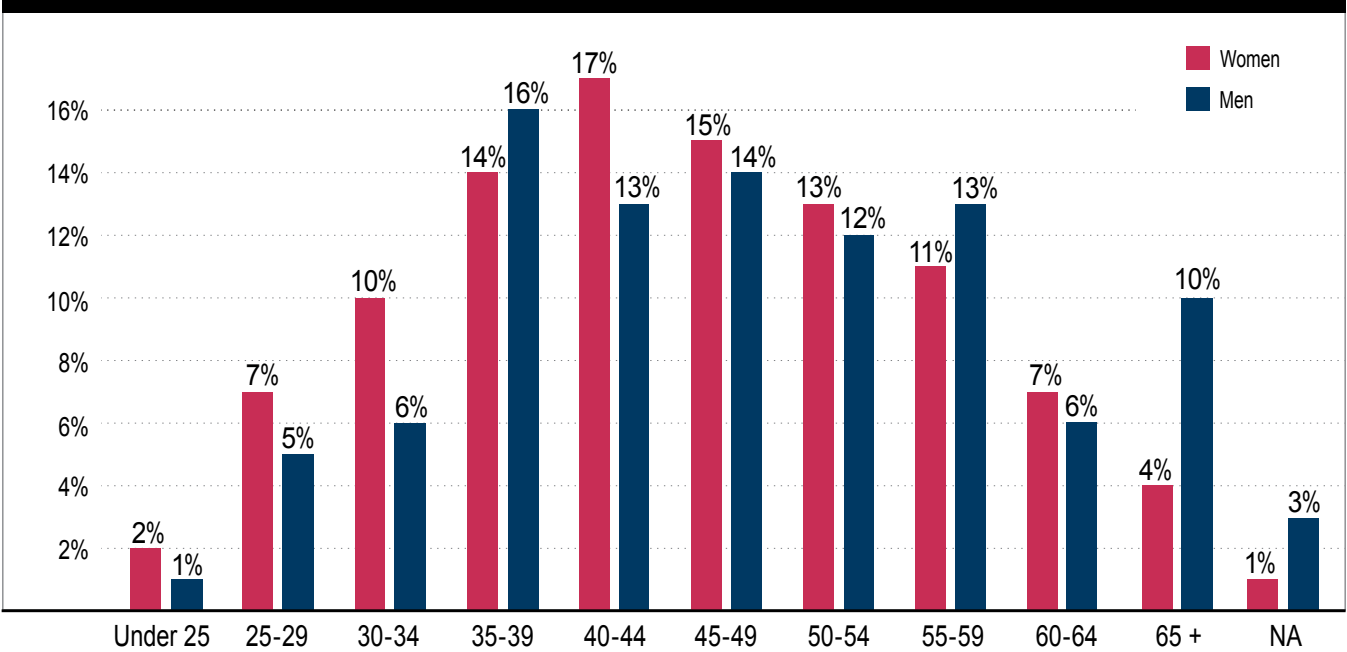
Respondents: Gender and Year of Study				
	Women	Men	Nonbinary	TOTAL
2005	1,175	659	0	1,834
2010	1,972	929	0	2,901
2015	1,700	482	0	2,182
2020	2,414	512	4	2,930
2025	2,090	351	9	2,450

Respondents: Location							
	United States	Canada	United Kingdom	France	Mexico	Other Countries	TOTAL
Women	1,879	170	25	3	5	8	2,090
Men	310	25	6	4	1	5	351
Nonbinary	9	0	0	0	0	0	9
TOTAL	2,198	195	31	7	6	13	2,450

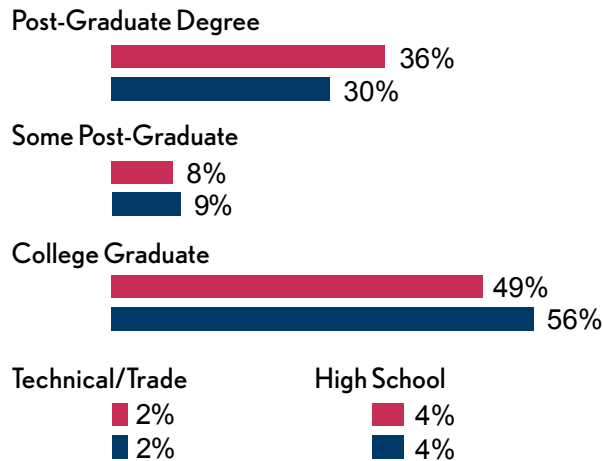
Respondents: **Global Snapshot**



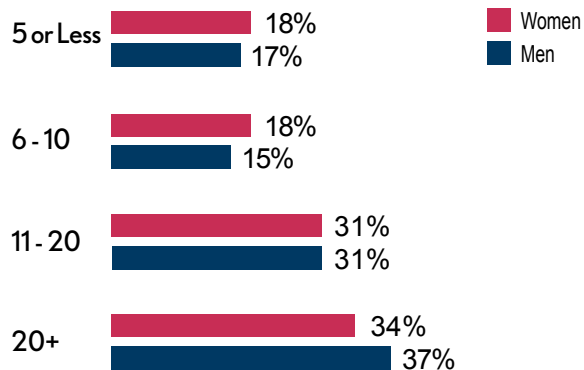
Respondents: **Age**



## Education (2025)



## Years of Experience in CRE (2025)



For comparability purposes, a total of 28% of women and 5% of men indicated that they participated in past CREW Network benchmark studies.

## Education

Commercial real estate professionals are highly educated, with most possessing at least a bachelor's degree. As in 2020, approximately one-third had completed a postgraduate degree, with a slightly higher percentage of women having done so. This has important implications for interpreting the results of our study: In 2025, differences in job satisfaction and achievement cannot be attributed to educational deficits among women.

## Experience

Although women reported fewer years of experience in commercial real estate, the difference was slight. This marks a noticeable departure from our 2020 study, where women were overrepresented among entry-level and early-career professionals. It is clear that a substantial cadre of mid- and late-career women now have career-evolution patterns similar to those of men.

## Ethnicity/Race/Origin

Study participants had a variety of ethnic and racial backgrounds:

- 85% identified as non-Hispanic white
- 5% identified as Hispanic/Latinx
- 3% identified as African American/African origin
- 3% identified as Asian

Ethnic and racial diversity remains a significant issue for the commercial real estate industry and as we strive to open pathways for the talent among underrepresented populations.

## Respondents: Ethnicity/Race/Origin

White (non-Hispanic) .....	85%	Other/Mixed Race .....	3%
Hispanic/Latinx (any race) .....	5%	Prefer not to answer .....	1%
African American/African origin .....	3%	Middle Eastern or North African .....	<1%
except North Africa/Black .....		American Indian or Alaska Native .....	<1%
Asian .....	3%		



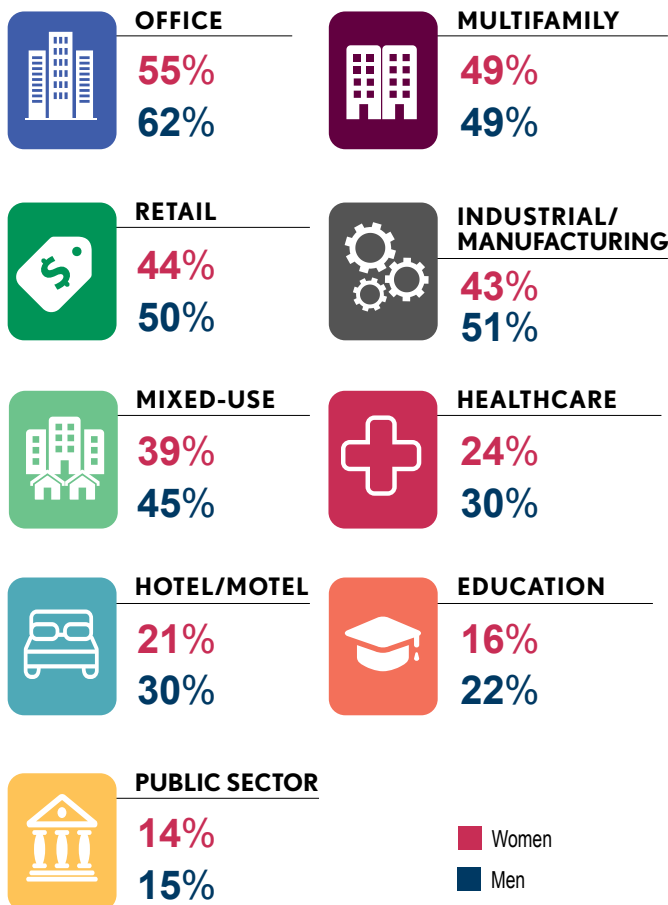
## Industry Structure and Roles

All industry specializations were represented, with the greatest number of participants in brokerage, development, finance, and contracting. Women were most likely to specialize in financial and professional services (42%). Among men, development was the most common focus. As in previous studies, women were less likely to work in brokerage, sales, and leasing, and asset management was less common among men.

The most significant change since 2020 is the lower percentage of respondents from finance and asset management and the increase of those working in real estate development.

Respondents also could indicate any or all of the asset classes with which they were professionally involved. (Because individuals may work with several asset classes, the sum of the percentages by gender may exceed 100%.) The most common response was office properties, chosen by 55% of women and 62% of men.

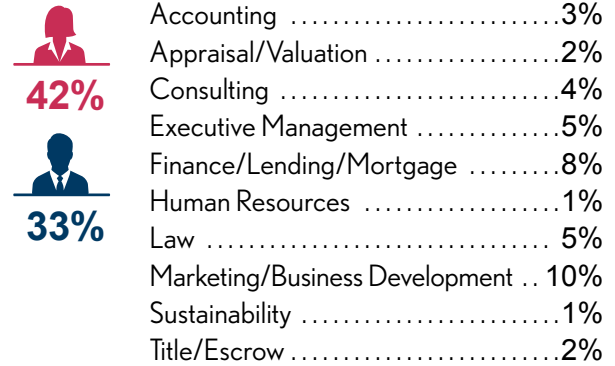
### Respondents: Asset Class



### Respondents: CRE Specialization

% Respondents

#### Financial • Professional Services 40%



#### Development • Development Services 31%



#### Asset • Property • Facilities Management 15%



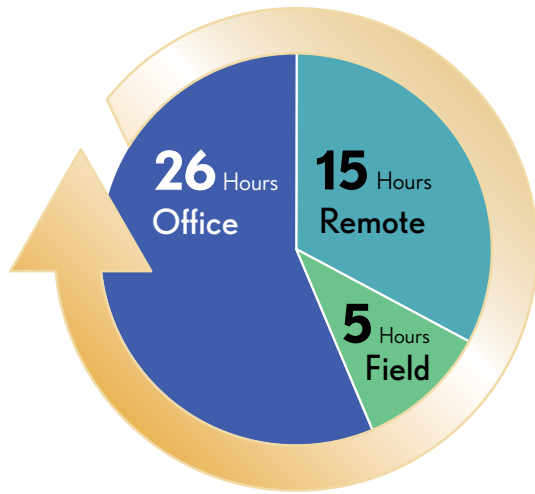
#### Brokerage • Sales • Leasing 9%



#### Other 5%



## Average Work Hours per Week by Location Type



### Respondents: Company Market Reach

Company Type	Percentage
Regional (across several nearby markets) ..	33%
National .....	30%
International .....	27%
Local (single market) .....	11%

### Respondents: Company Ownership

Ownership Structure	Percentage
Privately held Corporation .....	39%
Publicly held Corporation .....	19%
Partnership .....	17%
Small Business .....	10%
Other .....	5%
Non-profit .....	4%
Sole Proprietorship .....	4%
Publicly held REIT .....	3%

For women, the next most popular asset classes were multifamily, retail, and industrial. For men, they were industrial, retail, and multifamily. In general, men were more likely to juggle responsibilities across asset types and were involved in more multisectoral work.

Respondents' company size and revenue were well distributed, with 19% reporting company revenues of more than \$1 billion USD annually. Regional, national, and international firms each claim about one third of the sample, with only 11% of participants reporting they work at local (single market) firms. Despite their size, most of these firms were privately held.

## Where CRE Professionals Work

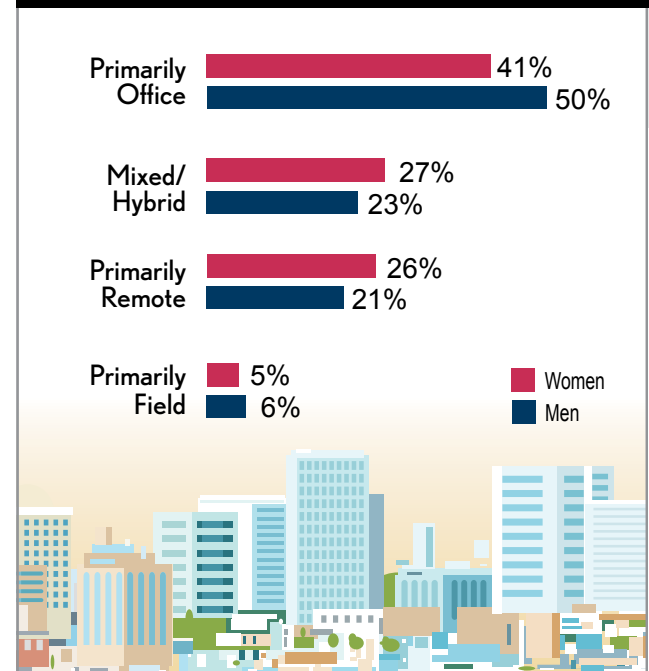
The COVID-19 pandemic accelerated the trend of remote work. On average, study participants reported working 46 hours per week:

- 26 hours per week in the office
- 15 hours per week remotely
- 5 hours per week in the field

These results indicate that commercial real estate professionals now spend only 56% of their time in the office.

We also asked about each participant's primary workspace: office, remote, hybrid, or in the field.

### Work Arrangements by Gender



The answers differed considerably by gender, with a higher percentage of women working primarily remotely or in a hybrid model, while men were more likely to be in the office. Flexibility is often seen as a positive development, but the gender split may have negative long-term consequences since workers who are more often in the office tend to be promoted at higher rates. The responses on this subject show the need for serious consideration of how to balance flexibility with leadership and promotion opportunities for professional women in the commercial real estate industry.

## Women in the Industry

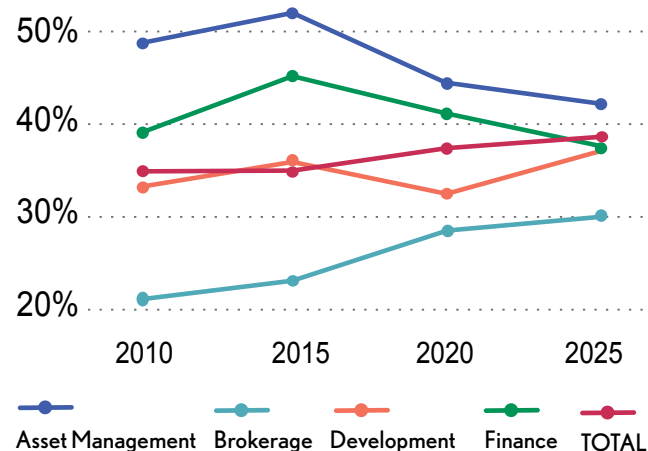
On average, respondents estimated that women comprise 38% of the commercial real estate workforce. This estimate is very close to the 2020 figure (37%), and only slightly higher than 2010 and 2015 estimates (35%). Unfortunately, the consistent results indicate relative stagnation in women's access to opportunities and advancement in the industry.

Averages may hide significant differences. Asset management firms are closer to achieving gender parity, with women comprising 43% of the workforce. Women are still significantly underrepresented among brokers (31%). The finance and development sectors are in line with the overall average in 2025. Overall, it appears that specializations historically dominated by one gender are converging toward the industry average, which seems to be stagnating.

### % of Women by Specialization by Year

	2010	2015	2020	2025
Asset Management	49%	51%	44%	<b>43%</b>
Brokerage	21%	23%	29%	<b>31%</b>
Development	34%	36%	34%	<b>37%</b>
Finance	39%	45%	41%	<b>37%</b>
<b>TOTAL</b>	<b>35%</b>	<b>35%</b>	<b>37%</b>	<b>38%</b>

### % of Women by Specialization as Estimated by Respondents

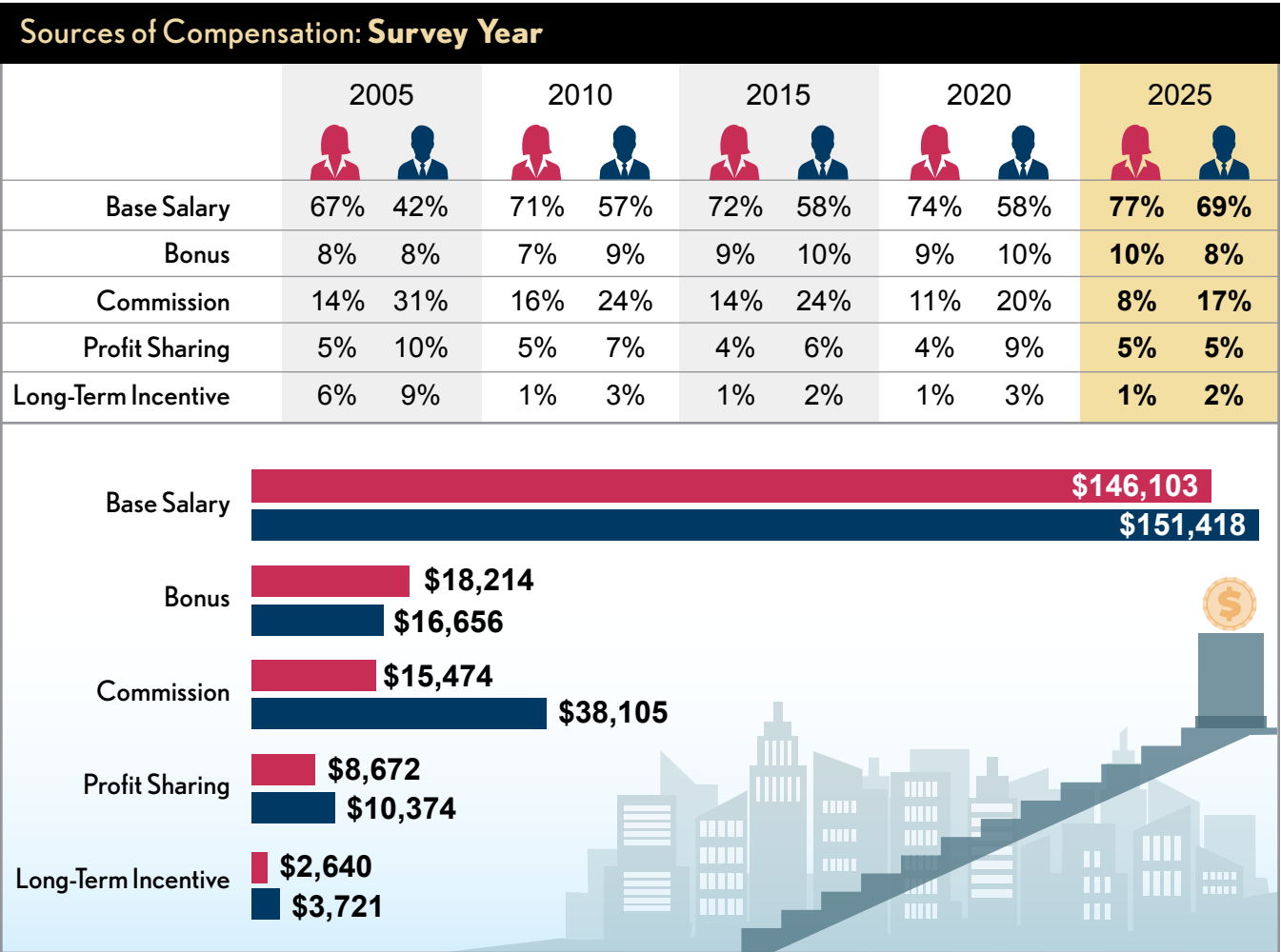
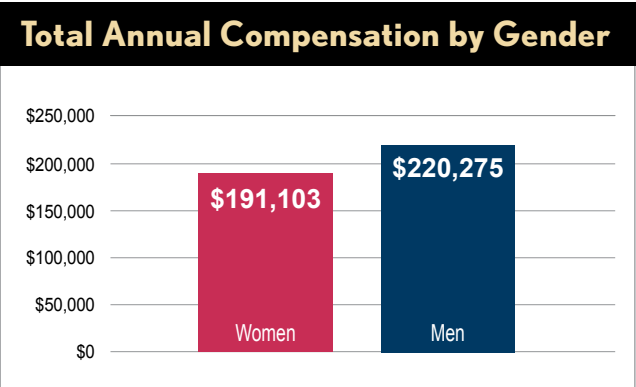


# Compensation

As in previous studies, there is a persistent pay gap between men and women. The 2025 responses reveal that, although commercial real estate professionals are well compensated, the average woman's compensation package was \$29,172 USD lower than the average man's: \$191,103 versus \$220,275. This amounts to a 13% gap in overall compensation for CRE professionals.

The gender gap in overall compensation narrowed significantly since the 2020 study (34%), but solely because of the decline in men's average commission and bonus revenues (\$68,857 compared with \$122,826 in 2020). As with other outcomes discussed later in the report, men's compensation appears to be more tied to cyclical market fluctuations than women's.

Average base salaries are already close to parity in our sample—they are approximately 4% greater for men. Despite the fact that 2024 was not a strong year for bonuses and other discretionary compensation, they still created a substantial gender gap.



As in the 2020 study, men's pay packages surge due to non-salary income in all sectors we measured, with the exception of finance. The premium is most noticeable in brokerage, where men reported a \$52,105 commission advantage.



## Compensation and Race/Ethnicity

Hispanic/Latinx and non-Hispanic white women had the highest overall compensation, while African American/Black respondents had the lowest. In comparison with the average total compensation of men (\$220,275 USD), Hispanic/Latinx and non-Hispanic white women earn on average 90 cents for every dollar that men earn. For African American/Black and Asian women, the gap is wider. African American/Black women make 74 cents, and Asian women make 79 cents for every dollar that men in commercial real estate earn.



### Compensation: Women Ethnicity/Race

	Average Total Compensation (USD)	Base Salary	Commission plus Bonus
White (non-Hispanic)	\$197,679	\$136,005	\$61,673
Hispanic/Latinx (any race)	\$198,140	\$147,347	\$50,794
African American/Black	\$164,346	\$110,720	\$51,626
Asian	\$175,031	\$139,084	\$35,947
Other/Mixed Race or Origin	\$176,801	\$130,056	\$46,746

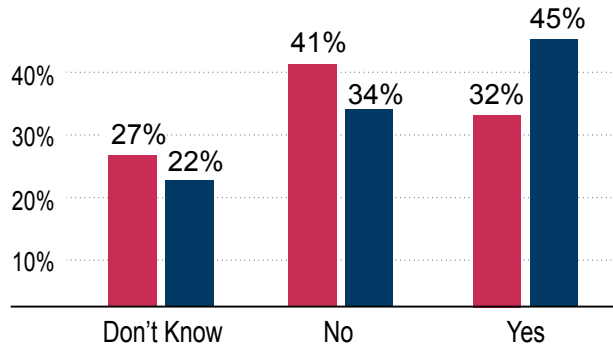
### Mean Total Compensation by Specialization and Gender

	ASSET MANAGEMENT	BROKERAGE	DEVELOPMENT	FINANCE	OTHER
	\$167,602	\$194,049	\$179,972	\$199,665	\$142,110
	\$174,754	\$315,372	\$196,103	\$207,938	\$173,100
Gap	4%	38%	8%	4%	18%

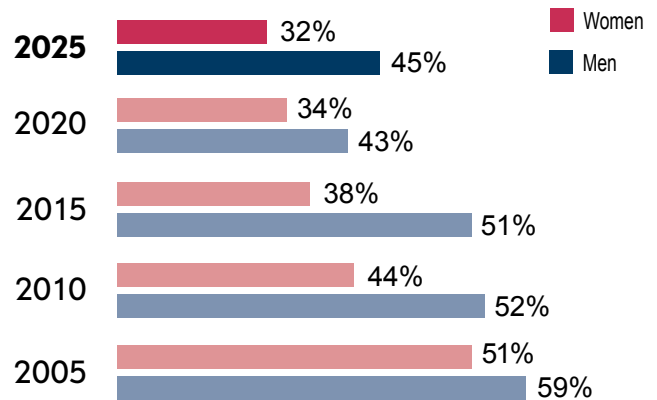
### Mean Commission and Bonus Earnings by Specialization and Gender

	ASSET MANAGEMENT	BROKERAGE	DEVELOPMENT	FINANCE	OTHER
	\$32,751	\$104,403	\$34,108	\$42,911	\$26,678
	\$38,673	\$156,508	\$45,234	\$43,740	\$53,616
Gap	15%	33%	25%	2%	50%

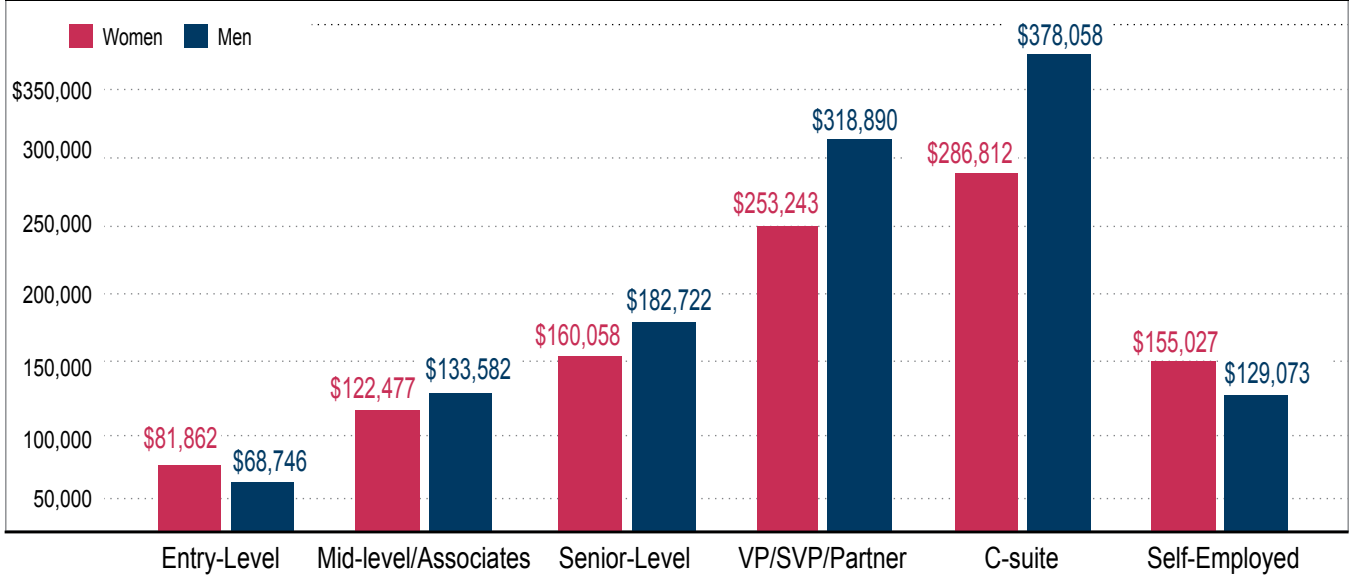
### Willingness to Accept Commission-Based Positions by Gender



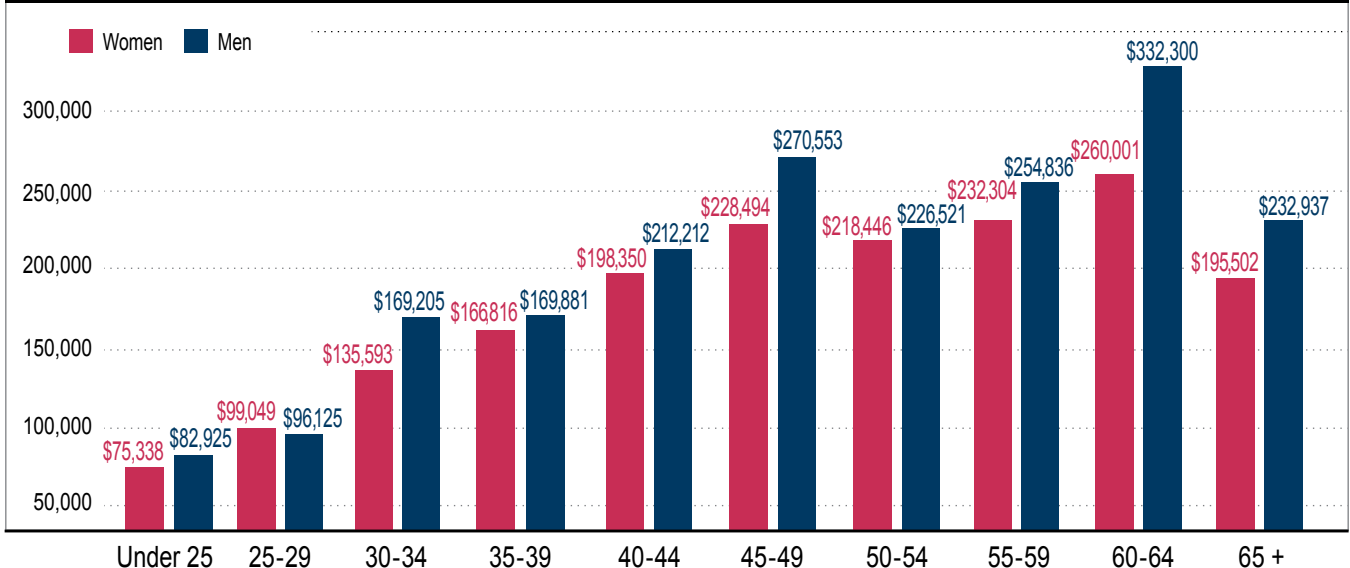
Trends in those willing to accept a position that includes commission as part of your compensation



### Compensation: Position and Gender













### Compensation: Age and Gender





## Source of Compensation by Survey Year

	2005		2010		2015		2020		2025	
										
Annual Base Salary	67%	42%	71%	57%	72%	58%	74%	58%	77%	69%

## Sources of Compensation

The percentage of overall compensation coming from base salaries is growing and continues to converge across genders. This is a significant change from the first CREW Network benchmark study in 2005, when men reported that less than half their compensation came from a base salary.

Although North American firms are relying less on discretionary compensation, they still use these resources for men more than for women. One possible explanation is bias against women, whether conscious or implicit, among clients (in the case of commission) or employers (in the case of bonuses). Discretionary payments may also provide a way to bypass corporate compensation rules designed to mitigate gender and other sociodemographic disparities. Related to this, men may be more likely to be offered positions with higher potential income from commission. These hypotheses are not mutually exclusive, and they may all contribute to the disparities.

Additionally, the gap may reflect what roles women will accept. Only 32% of women were willing to work on commission versus 45% of men. This difference may be driven by factors that are well-documented in economics research. Notably, women may be socialized

to be more risk-averse than men, possibly due to societal pressures regarding their perceived traditional roles.



These numbers are very close to those in our 2020 study. Since the willingness to work on commission had been declining since 2005, these results could signal a future reversal among the youngest respondents.

The gender wage gap appears to widen as professionals move up the organizational hierarchy, with C-suite men far surpassing women in terms of overall compensation, even as entry-level and self-employed average wages are close to parity. In terms of overall compensation, entry-level and self-employed women outearn men.

The increase in the gender gap with position seniority points to a lack of promotion opportunities for women early on, resulting in lower compensation later in their careers, especially when it comes to bonuses and commission income. This problem is not just a remnant of past practices. Observable gaps are affecting women in multiple age cohorts under 40.

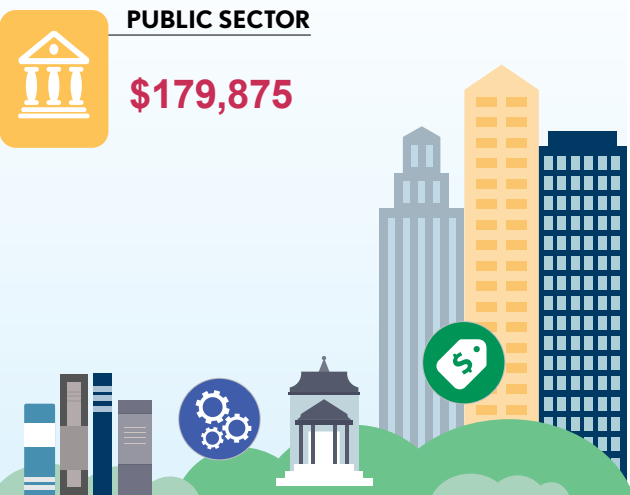
The median salary of women working in commercial real estate finance and asset management is approaching parity with men, while 25% and 14% gaps exist in brokerage and development, respectively.

## Median Salary Difference by Specialization and Gender

	ASSET MANAGEMENT	BROKERAGE	DEVELOPMENT	FINANCE	OTHER	OVERALL MEDIAN
	\$150,000	\$145,000	\$136,000	\$160,000	\$115,000	\$148,000
	\$155,000	\$193,000	\$158,000	\$166,000	\$148,000	\$163,000
Gap	3%	25%	14%	4%	22%	9%

Women working with multifamily, industrial, and hotel/motel assets are the highest compensated, while those dealing with public sector and education are amongst the lowest earners.

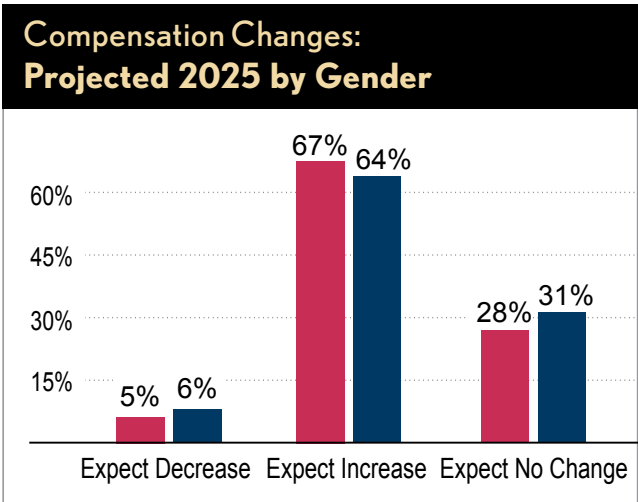
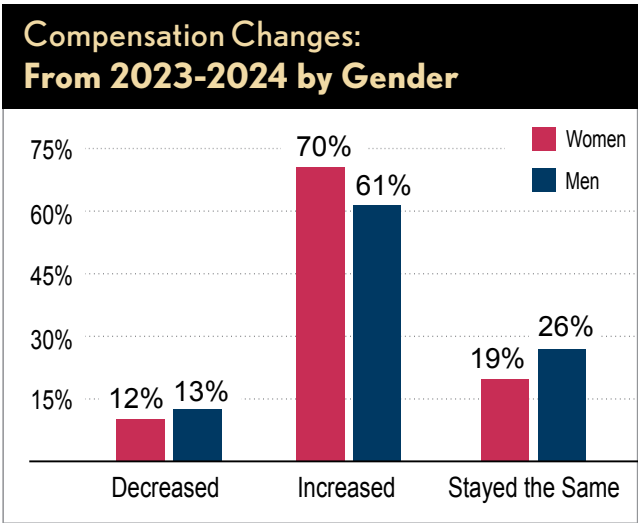
**Compensation: Women by Asset Class**



**Market Trends in Compensation**

Do market fluctuations, such as those resulting from the COVID-19 pandemic and recovery, affect these basic trends? In the 2025 study, we found that a higher percentage of women than men reported that their compensation increased from 2023 to 2024.

The current trend favoring women may continue into fiscal year 2025—women were slightly more optimistic about getting a raise this year than men. One reason for a lower confidence among men could be that more of their compensation is tied to bonuses and commission, which are often affected by market fluctuations.



# Career Advancement and Trajectory

The 2025 study saw an increase in women at the SVP/managing director/partner and senior levels, and a slight decrease at the entry- and mid-level of their commercial real estate careers. Women still hold approximately 9% of C-suite positions, which has not changed in the last four studies.

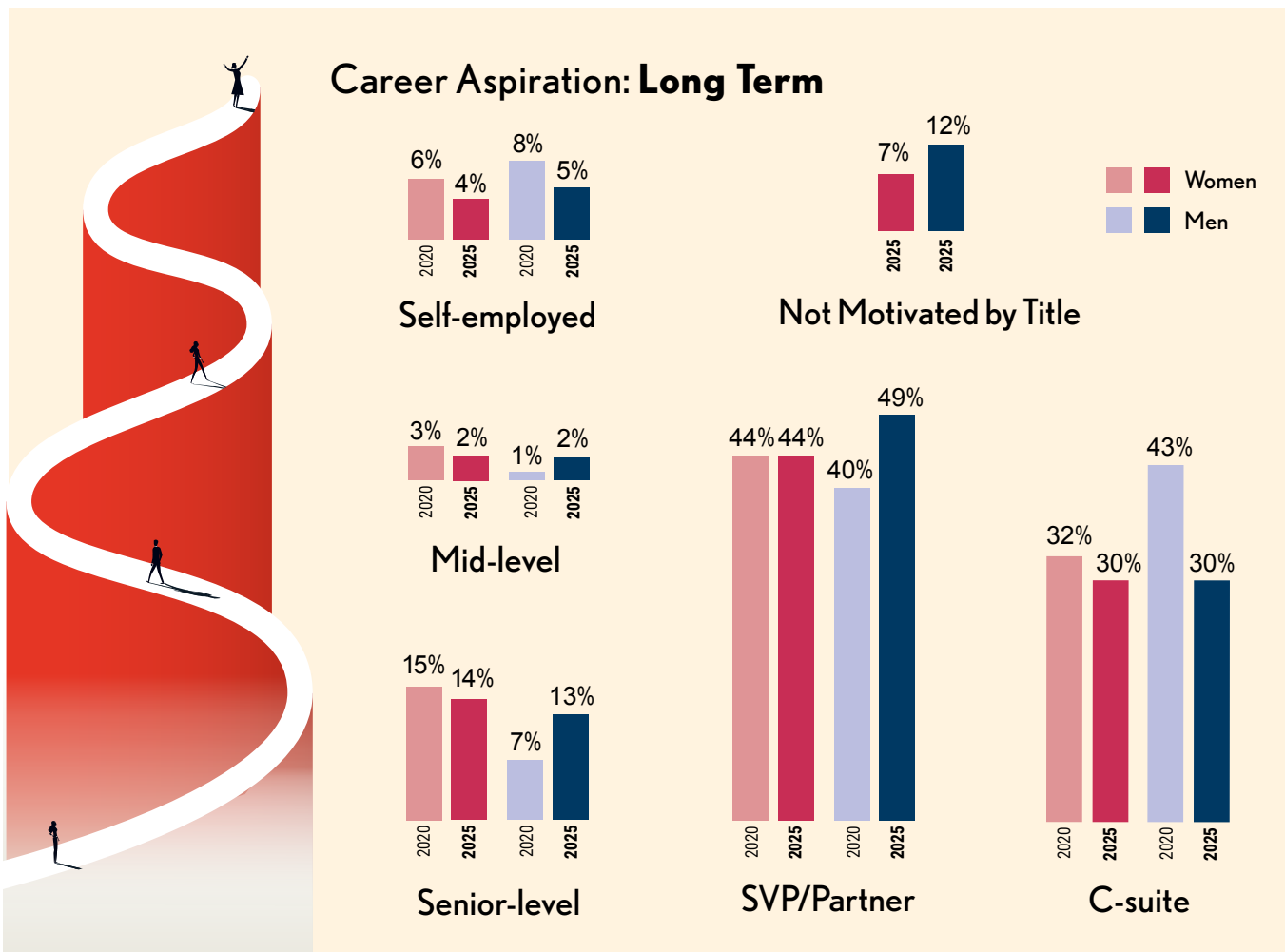
## The Aspiration Gap

In 2015, we began asking respondents to identify the highest level they aspired to reach in their careers. The 2015 results indicated that men, much more than women, aspired to reach the C-suite (40% of men vs. 28% of women), while the most common answer for women was to reach the SVP/partner level (47%).

In 2020, the percentage of women (and men) who aimed for the highest level increased—43% of men and

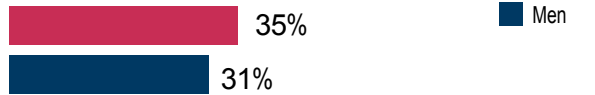
### Women's Career Levels

	2005	2010	2015	2020	2025
C-suite	13%	9%	9%	9%	9%
SVP/Partner	20%	24%	27%	22%	25%
Senior-level	35%	29%	33%	33%	34%
Mid-level	21%	24%	21%	26%	24%
Entry-level	2%	4%	4%	5%	4%
Self-employed	9%	8%	6%	4%	5%



## Career Aspiration: Gap Analysis

### Seeking One Level Advancement



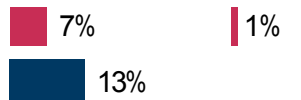
### Content at Current Level



### Seeking Major Advancement



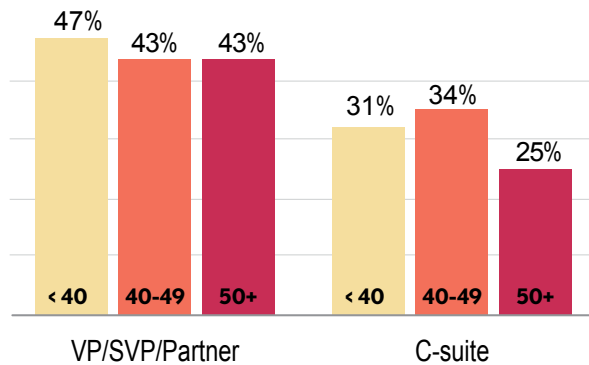
### Aspiring Down



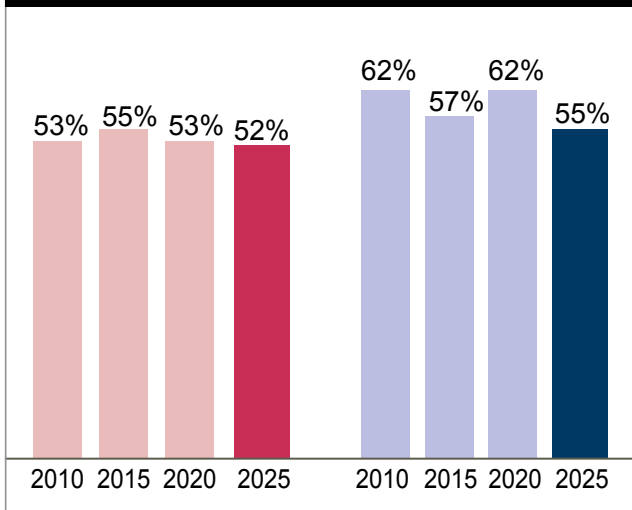
### Other



## Women's Senior Career Aspiration by Age



## Percentage with Direct Reports by Year



32% of women aimed to reach the C-suite. The 2025 study found that 30% of both men and women aspire to the C-suite, a steep decline for men and slight decline for women. In addition, men are now more likely than women to report that they are “not motivated by title” (12% of men versus 7% of women).

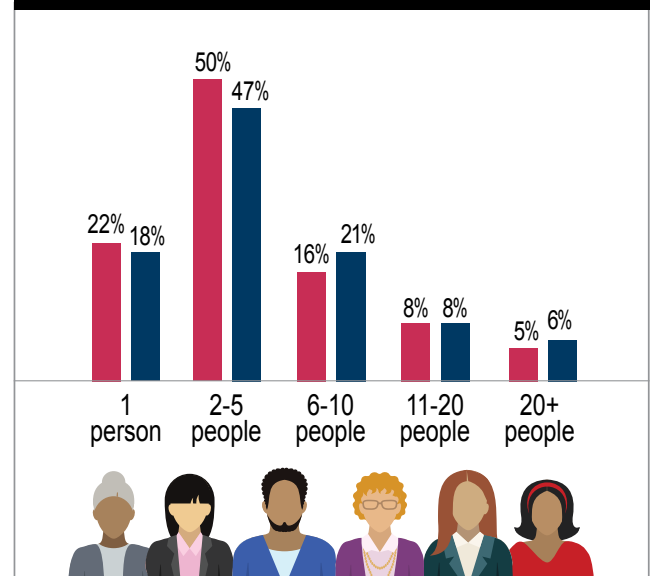
Surprisingly, 13% of men in the 2025 study reported wanting to shift to positions with less responsibility, almost twice the figure for women. In contrast, higher proportions of women want to climb one step up the ladder (35%) or more (26%).

There is also some stagnation in the career ambitions of the youngest women respondents. Although the aspirations of the youngest women for high-level jobs such as senior vice president or partner have not changed since the previous study, only 31% of women under 40 report aspiring to a C-suite position, compared with 36% in 2020. This is another area to watch in future studies to determine whether this is a trend of less ambitious young women or a temporary phenomenon.

## Position and Managerial Responsibilities

Examining the structure of the workplace reveals ongoing inequalities. In 2025, women were still slightly less likely than men to be managers (52% versus

## Number of Direct Reports by Gender



55%, respectively), with “management” defined as having at least one other worker report directly to the respondent. However, results across all CREW Network benchmark studies show that women’s managerial responsibilities fluctuate less than men’s.

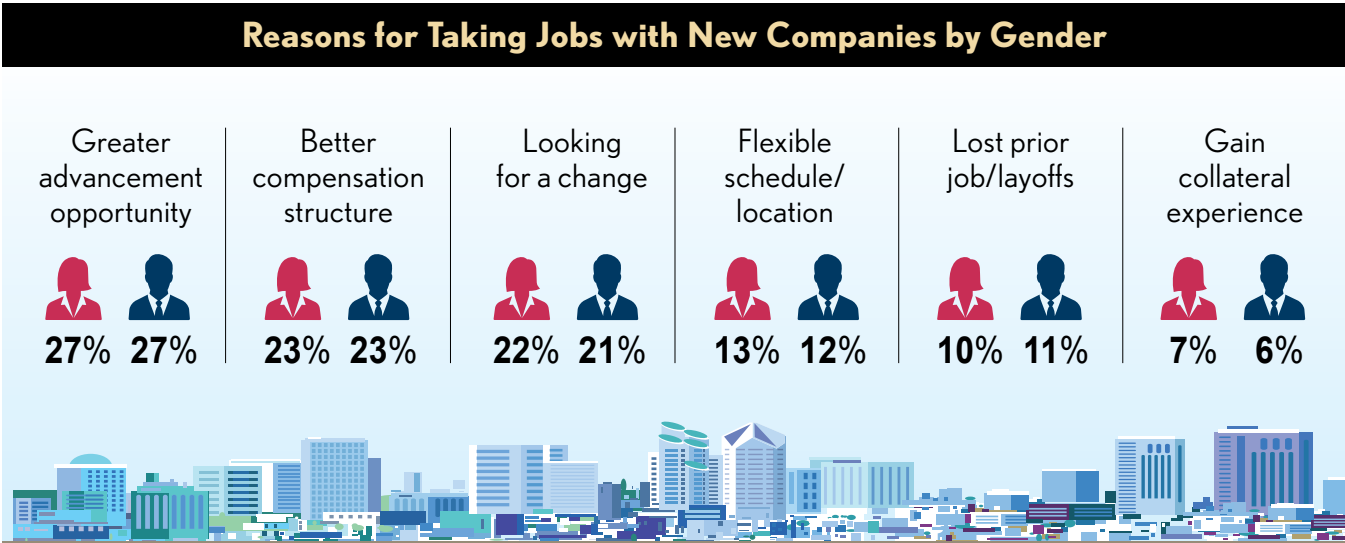
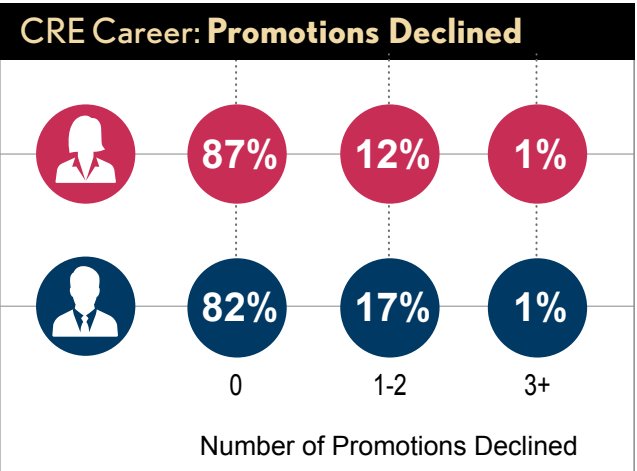
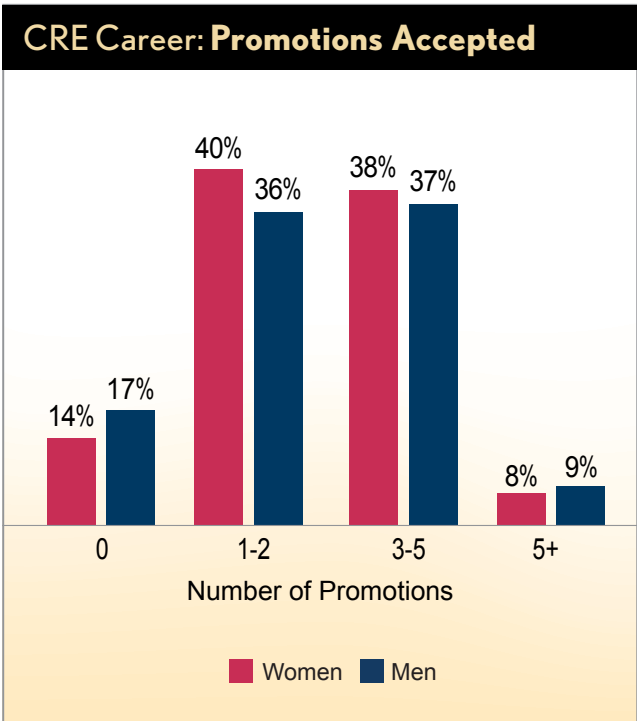
Looking at managers in 2025, women had on average 1.5 fewer direct reports than men and were more likely to lead small teams.

## Promotions, Job Mobility, and Career Breaks

Current position in a firm and the ability to move from one firm to another can impact the relative position of women in the industry. Most women and men have accepted at least one promotion during their career, and their acceptance rate is identical.

However, women are slightly more likely to have accepted lateral moves and less likely to have declined them. The top three reasons cited for switching firms were similar for all respondents: opportunity for advancement, compensation, and a general desire for change.

When considering professional progression in commercial real estate, it is important to account for the likelihood of career breaks. Taking a hiatus can mean a disadvantage when it comes to promotions and staying up to date on market conditions. Among our respondents, women were more likely to have been out of the workforce for three or more months (19% of women versus 12% of men). Among those who

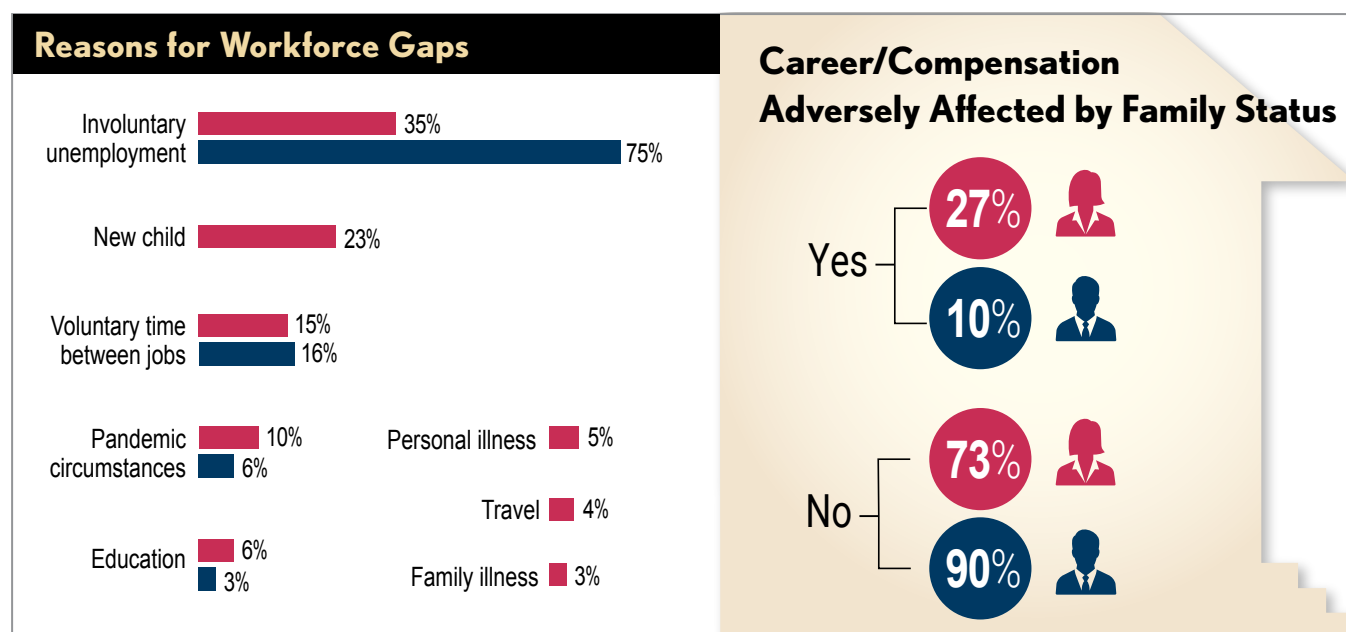


reported employment gaps, women were more likely to cite family or personal reasons as the cause, while men were far more likely to cite involuntary unemployment. Notably, 23% of women reported having a new child as the reason for taking a career break, and 3% cited caring for an ill family member, whereas none of the men did so.

Women (27%) are more likely than men (10%) to report that their compensation and/or career advancement have been adversely affected by their family status or the need to care for family members. Despite greater workplace flexibility in the last five years, this is an increase from 2020, when 21% of women and 8% of men reported being adversely impacted.

Career level did not have a bearing on whether or not women experienced an adverse effect due to their family status. One way to interpret these results is that experiencing an adverse impact due to family may have an effect on women's careers regardless of their level of seniority.

While these results may not be surprising, they underscore the impact of making career detours to care for others. To help mitigate this effect, networking, training, and professional opportunities should be created for those returning to the workforce. The objective should be to quickly reintegrate these valuable professionals and facilitate a rapid catch-up in compensation and work conditions.





# Career Success and Satisfaction

The CREW Network benchmark study has been documenting perceptions of professional achievement in commercial real estate for two decades. The 2020 study documented a cyclical pattern of satisfaction tied to the economy, combined with what seemed to be a downward trend in women's perceptions of success. In the 2025 study, the decline has halted among women who consider themselves "very successful."

In contrast, there was a decline in men's self-professed success this year. This mirrors the decline between 2005 and 2010, indicating that men's perceptions of their success may be more pro-cyclical, or impacted by economic cycles. If they are, we must carefully frame comparisons of success across genders in the context of economic conditions.

We also asked participants about their satisfaction with their career success, which is more likely to align with contentment in a particular position, regardless of how that position fits societal norms about achievement. As in past studies, career contentment is associated with compensation. Also consistent with previous data, women tend to place more emphasis on non-income factors such as flexibility, autonomy, and the respect of coworkers.

Satisfaction with work/life balance across genders is relatively similar, as it has been since the first study in 2005. Consistently, approximately 50% of women participants report being satisfied with their professional and personal life balance. However, the percentage of women very satisfied with work/life balance (49%) is the lowest in 20 years.

## Perception of Success

### Respondents who consider themselves **Very Successful**

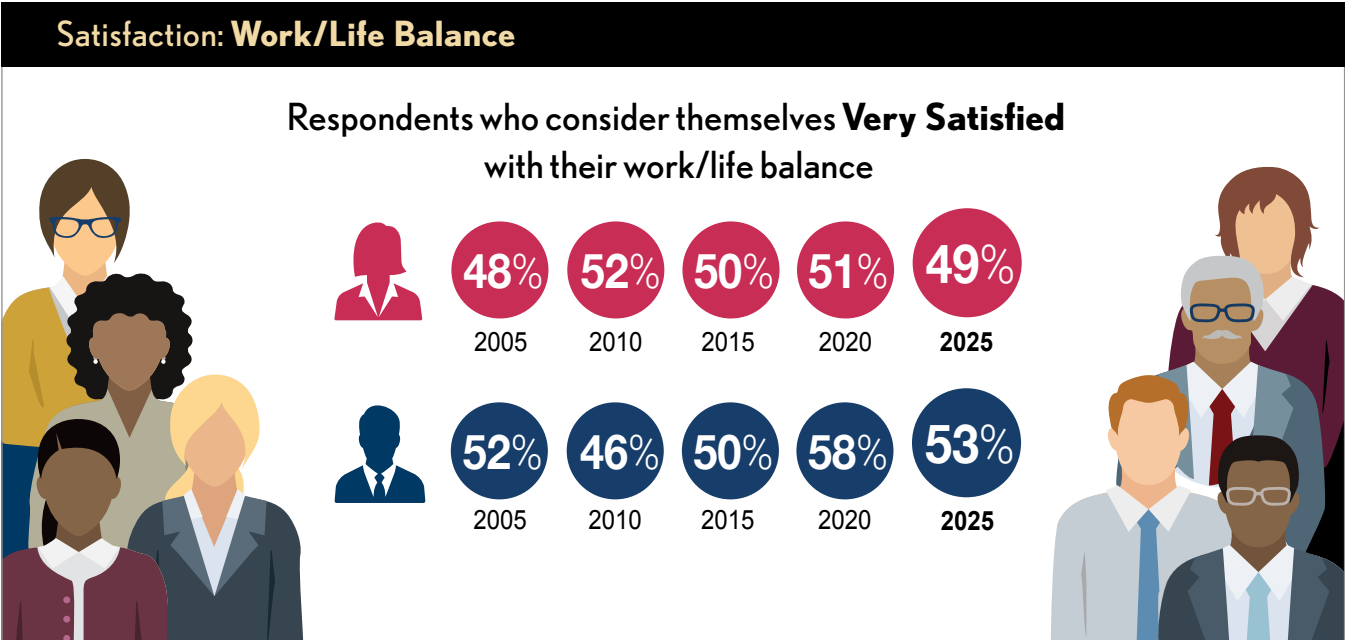
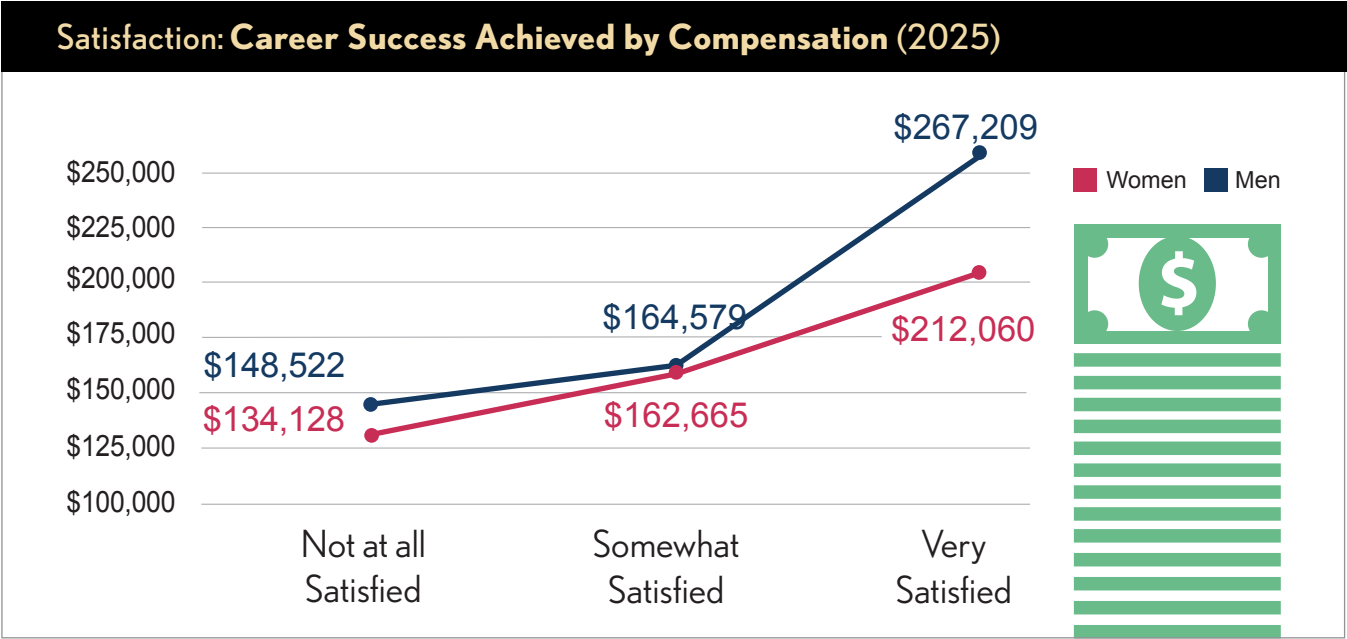


Participants reviewed a list of different aspects of their professional lives and ranked their importance. Men and women value similar things, and spending time with family is at the top for everyone. Variation has decreased compared with previous studies, pointing to a convergence in professional objectives.

We also asked participants how satisfied they were with their achievements in each of these areas and found no significant gender differences. Respect from coworkers was No. 1 across the board.

### Success Factors and Barriers

Although men and women share similar professional values, they face different barriers to achieving success and advancing in their commercial real estate careers. For the first time in the history of the CREW Network benchmark study, women reported that gender discrimination in the workplace is their primary obstacle. This is the continuation of a concerning trend: gender discrimination has emerged as a greater barrier with each study.



The personal choice to maintain work/life balance rose to be the No. 1 barrier for men and No. 2 for women, while the lack of promotion opportunity (No. 3) and company mentor/sponsor (No. 4) were the lowest on the list for women in 20 years.

While the perceived obstacles in the workplace are clearly different for men and women, the tools used to surmount them are similar. Commercial real estate professionals attribute their success to intelligence and

hard work above all else. Leadership development, networking, and choosing the right employer round out the top five factors for success, ranked only slightly differently by gender.

A relationship with an internal senior mentor or sponsor has consistently been identified by women as the key to future success, while for men this has remained secondary to business networking and leadership development opportunities.

## Top 5 Factors: Importance vs. Satisfaction (2025)



### IMPORTANCE

		
Time with family	<b>1</b>	Time with family
Job enjoyment	<b>2</b>	Job enjoyment
Respect of co-workers	<b>3</b>	Maximizing earning potential
Retirement security	<b>4</b>	Retirement security
Maximizing earning potential	<b>5</b>	Respect of co-workers

### SATISFACTION

		
Respect of co-workers	<b>1</b>	Respect of co-workers
Respected in the community	<b>2</b>	Time with family
Time with family	<b>3</b>	Respected in the community
Team-oriented environment	<b>4</b>	Challenging job
Challenging job	<b>5</b>	Team-oriented environment



## Top Barriers to Career Success and Advancement

2015	 2020	2025		2015	 2020	2025
Lack of company mentor/sponsor	Lack of promotion opportunity	Gender discrimination	1	Lack of undergraduate degree	Lack of promotion opportunity	Work/life balance choice
Lack of promotion opportunity	Gender discrimination	Work/life balance choice	2	Wrong/poor choice of employer	Work/life balance choice	Lack of promotion opportunity
Gender discrimination	Lack of company mentor/sponsor	Lack of promotion opportunity	3	Work/life balance choice	Lack of undergraduate degree	Wrong/poor choice of employer
Work/life balance choice	Work/life balance choice	Lack of company mentor/sponsor	4	Lack of promotion opportunity	Wrong/poor choice of employer	Lack of undergraduate degree
Family/parenting responsibilities	Family/parenting responsibilities	Family/parenting responsibilities	5	Lack of company mentor/sponsor	Lack of company mentor/sponsor	Lack of company mentor/sponsor

## Top Contributing Factors to Past Success

2015	 2020	2025		2015	 2020	2025
Working smarter than anyone	Working smarter than anyone	Working smarter than anyone	1	Working smarter than anyone	Working smarter than anyone	Working smarter than anyone
Working harder than anyone	Working harder than anyone	Working harder than anyone	2	Working harder than anyone	Working harder than anyone	Working harder than anyone
Leadership development opportunities	Leadership development opportunities	Leadership development opportunities	3	Business networking activities	Business networking activities	Business networking activities
Business networking activities	Business networking activities	Right time/place/employer selection	4	Leadership development opportunities	Leadership development opportunities	Leadership development opportunities
Right time/place/employer selection	Right time/place/employer selection	Business networking activities	5	Right time/place/employer selection	Right time/place/employer selection	Right time/place/employer selection

## Top Contributing Factors to Future Success

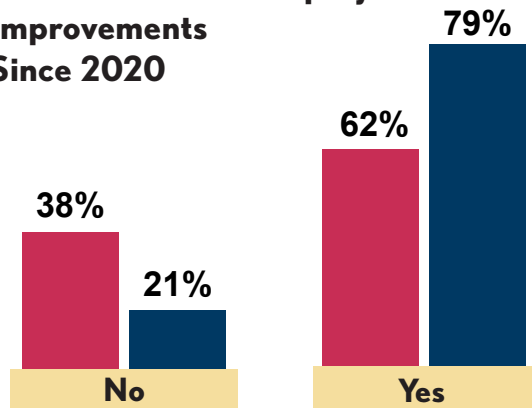
2015	 2020	2025		2015	 2020	2025
Internal senior executive mentor	Internal senior executive mentor	Internal senior executive mentor	1	Business development/revenue generation	Business development/revenue generation	Professional networking
Professional networking	Business development/revenue generation	Professional networking	2	Professional networking	Professional networking	Internal senior executive mentor
Business development/revenue generation	Professional networking	Business referrals from peers	3	Internal senior executive mentor	Internal senior executive mentor	Business development/revenue generation
Business referrals from peers	Business referrals from peers	Business development/revenue generation	4	Business referrals from peers	Business referrals from peers	Business referrals from peers
Communication/presentation skills	Communication/presentation skills	Communication/presentation skills	5	Effective negotiation skills	Effective negotiation skills	Communication/presentation skills

# Workplace Culture and Diversity

Although women now see gender discrimination in the commercial real estate workplace as the primary barrier to their success, the research team wanted to determine if industry professionals perceive any improvements. The good news is that most participants said that equal opportunities, advancement, support, culture, and compensation for women have improved since 2020. However, there was a significant gender disparity in the responses: 79% of men claimed improvement, yet only 62% of women agreed.

Does this difference signal an overestimation of women's advancement by some men? Or perhaps an underestimation of gender disparity and discrimination by men? It is important to have conversations in the workplace to better understand each other's perspectives.

## Perceived Gender Equity Improvements Since 2020



## Companies Offering Career Advancement Programs or Support

**46%** for Women  
**39%** for Racial-Ethnic Minority Groups  
**28%** for LGBTQ+ Community Members  
**26%** for Military Service Veterans  
**22%** for Employees with Disabilities or Special Needs

The majority of companies do not currently have programs in place aimed at advancing the careers of women and other underrepresented groups in the industry. Less than half offer program for women and even fewer for other minority groups.

## Offensive Behavior and Sexual Harassment

The study asked respondents the following: In the past 12 months, how often did someone at work make unwanted attempts to establish a sexual relationship with you, despite your efforts to discourage these attempts or express disinterest; or touch you in a way that made you feel uncomfortable? Nearly 6% percent of women and less than 1% of men reported being sexually harassed at least once in the past year. This figure dropped one percentage point for women and two percentage points for men since 2020.

The study also asked: In the past 12 months, how often did someone at work tell sexist stories or jokes that were offensive to you; or make offensive remarks about

## Sexual Harassment Experiences by Gender in the Last 12 Months

Never



Once



Once a month or less





your appearance, body, or sexual activities; or refer to people of your gender in insulting or offensive terms; or put you down or act in a condescending way toward you because of your gender? Women were much more likely to report they experienced this at least once in the past year: 32% of women versus 13% of men. This was, however, a noticeable decline from 45% of women and 20% of men in 2020.

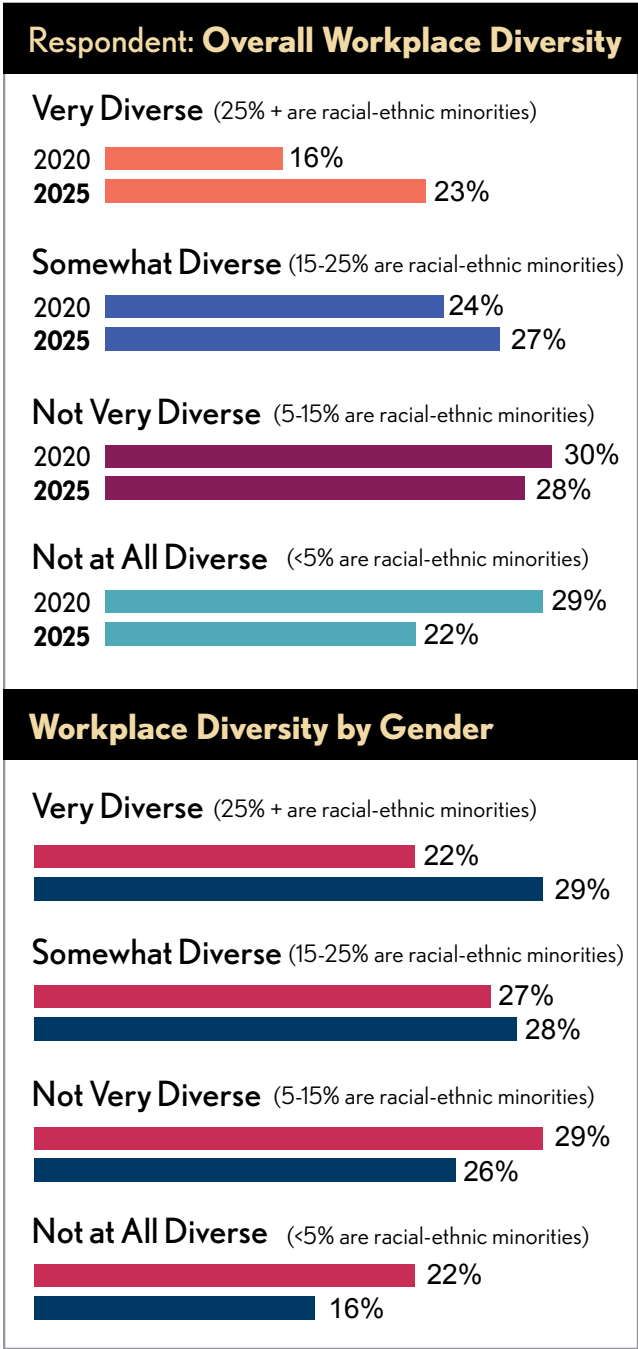
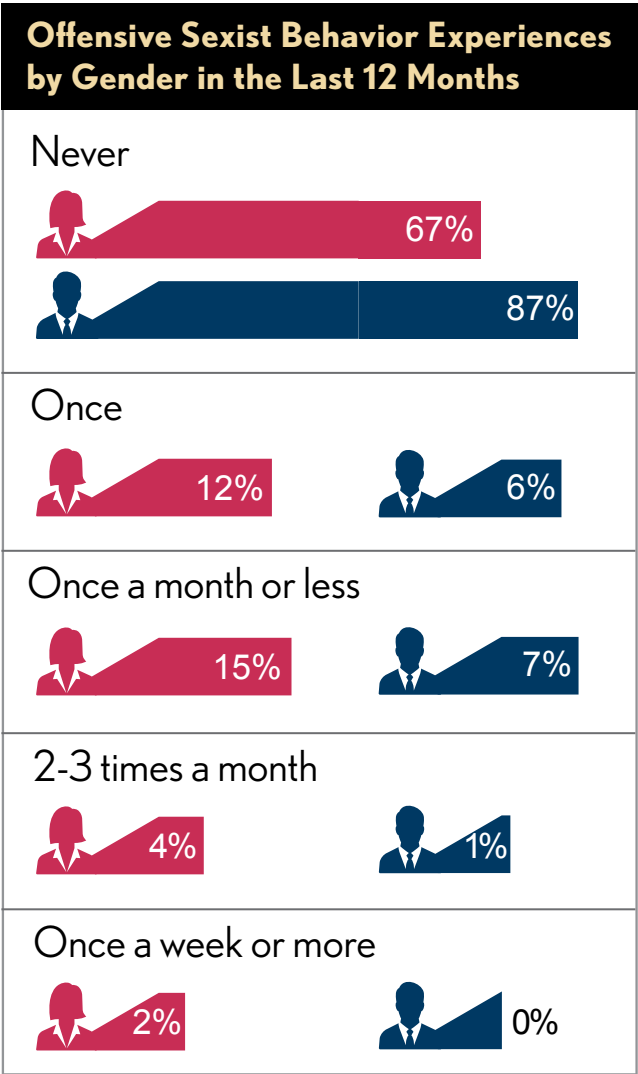
### Perspectives on Workplace Diversity

Another important aspect of workplace culture is the presence of diverse perspectives. Commercial real estate professionals serve a diverse clientele, so it is desirable for our workforce to reflect that heterogeneity.

Overall, commercial real estate professionals do not work in very diverse environments. In our study, only 23% of respondents reported that 25% or more of

the professionals in their workplace are racial-ethnic minorities. However, this is a positive increase from the 16% figure reported in 2020.

There are gender differences in experienced diversity: 22% of women report working in workplaces that are not very diverse, with fewer than 5% racial-ethnic minority coworkers. However, only 16% of men report the same experience. Nearly one in three men, but only one in five women, claim to work in very diverse workplaces with over 25% racial-ethnic minority individuals.



# Impact of the COVID-19 Pandemic and Flexible Work Arrangements

Since the last CREW Network benchmark study, the commercial real estate industry has transformed in the wake of the COVID-19 pandemic. The market has changed, and workplaces have evolved in unexpected ways. The work-from-home trend and increased remote work options have continued as employees and firms take advantage of new flexibility and business development opportunities. However, women and men may have experienced this transformation differently. In our 2025 study, we sought to understand these changes and their gender-based implications among commercial real estate professionals. Specifically, we asked whether the pandemic and responses to it had increased work flexibility, stress, productivity, workload due to accelerated staff turnover, and professional opportunities.

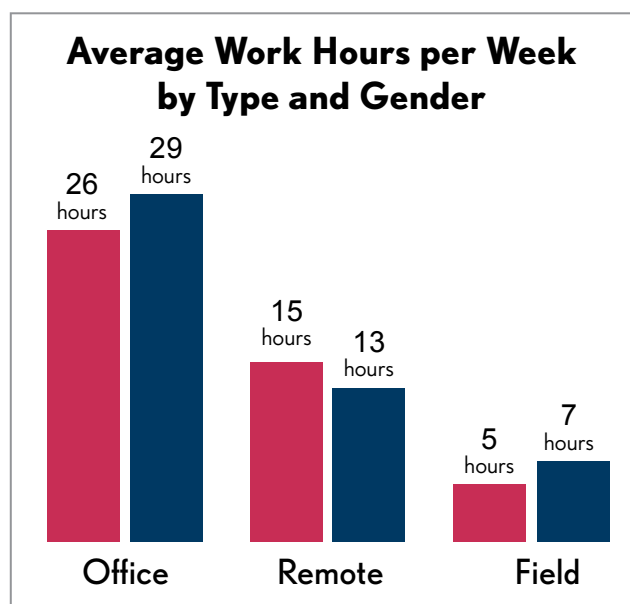
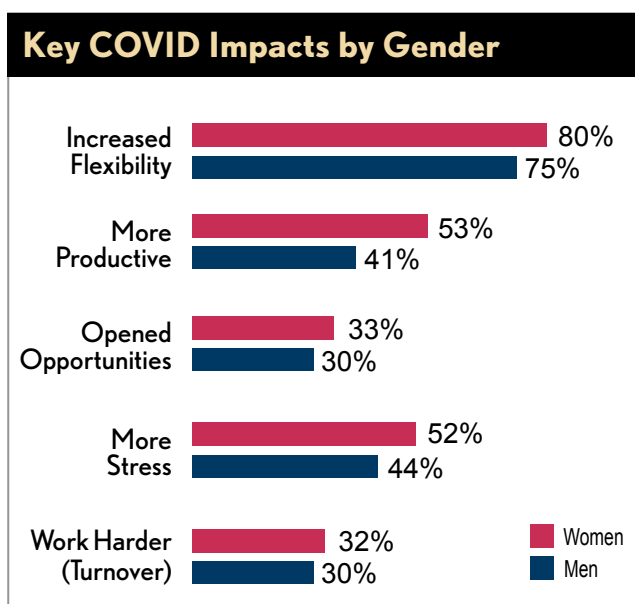
The vast majority (75% of men and 80% of women) reported increased flexibility, making it the most common of the post-pandemic changes. More than half of women, however, reported increased stress (52%) and increased productivity (53%), compared with 44% of men reporting more stress and 41% reporting

increased productivity. Nearly one-third of respondents reported more difficult work due to increased turnover in their companies as a result of the pandemic.

The impact of post-pandemic remote and hybrid work arrangements varies by career level and hierarchy. Mid-level professionals have benefited the most, followed by senior-level leaders and those at the VP/partner level. Entry-level professionals, however, have experienced relatively fewer increases in work flexibility. Regarding new opportunities, the self-employed and C-suite workers have benefited the most.

Women have disproportionately leaned into the opportunities afforded by increasing flexibility, working remotely 2.5 more hours on average than men. Men, in contrast, spend more time in person, both at the office and in the field.

As noted in our discussion of the commercial real estate industry structure and industry roles, it is important to ensure that women's higher rates of remote work do not hinder future promotions.






Impact of Post-Pandemic Working Conditions by Career Level						
	Self-Employed	Entry-Level	Mid-level/Associates	Senior-Level	VP/SVP/Partner	C-suite
Increased Flexibility	69%	65%	86%	80%	79%	73%
More Productive	52%	45%	54%	51%	53%	50%
Opened Opportunities	37%	30%	36%	34%	28%	38%
More Stress	44%	40%	52%	52%	52%	49%
Work Harder (Turnover)	29%	20%	31%	34%	32%	31%

## Global Comparisons

While sample sizes were too small for generic global comparisons, some key metrics can be derived for respondents in English-speaking countries. The median compensation of women respondents in the U.K. and Canada are similar at the equivalent of about \$124,000 USD at current exchange rates. The median salary for women in the U.S. is 21% higher, at \$150,000.

In the U.K. and Canada, women make up close to 40% of CRE professionals, but the U.S. lags a bit behind at 37%. Canada leads the way in terms of hours women work at the office, whereas women's remote work hours are the highest in the U.K. Overall, American women work the most hours per week (49) on average.

Women in Commercial Real Estate		Median CRE Compensation for Women (USD)	Average Work Hours per Week for Women			
			Office	Remote	Field	TOTAL
Canada						
	40%	\$123,580	26 hours	14 hours	4 hours	46 hours
United Kingdom						
	40%	\$124,963	23 hours	17 hours	4 hours	44 hours
United States						
	37%	\$150,000	27 hours	16 hours	6 hours	49 hours

# Conclusion and Call to Action

In the wake of the COVID-19 pandemic, the commercial real estate sector continues to experience significant fluctuations. Market cycles seem to affect women less than men, but many recent improvements for women are accompanied by reasons for concern.

Women in commercial real estate continue to comprise 38% of the workforce. The gender gap in earnings also remains, still driven by non-salary compensation. Gender discrimination has become a bigger obstacle to success than ever before. This year's study identifies areas requiring renewed effort and clarifies trends that may offer opportunities for fresh strategies. Our findings point to the following key areas and actions for creating change over the next five years.

## 1 Stagnant Representation

While women have made many gains in commercial real estate, they continue to comprise about the same percentage of the industry's workforce (38%). Some specializations are closer to achieving gender parity. However, in historically predominately male specializations such as brokerage, women's gains still fall short of the overall industry average.

## 2 Compensation

As in previous studies, there is a persistent pay gap between men and women. Average base salaries are close to parity, and the percentage of overall compensation coming from base salaries is growing and continues to converge across genders. However, bonus and commission income continues to create most of the gap, even when negatively affected by market cycles. The disparity is worse later in women's careers, with C-suite men far surpassing women in total compensation.

## 3 Career Continuity

Women are still more likely than men to have employment gaps for family or personal reasons, and no men at all reported taking a career break because of a new child or an ill family member. Women (27%) are more than twice as likely as men (10%) to have their career or compensation negatively affected by their family status, and the proportion suffering this impact has increased since 2020. New strategies are needed to quickly reintegrate those returning to the workforce and facilitate their progress in terms of compensation and work conditions.

## 4 Gender Equity Perceptions

For the first time in the history of the CREW Network benchmark study, women reported that gender discrimination in the workplace is their primary barrier to success. While most participants said that equal opportunities, advancement, support, culture, and compensation for women have improved since 2020, there was a significant gender disparity in the responses, with men much more likely to claim improvement.

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## **5 Workplace Culture**

The percentage of women who experienced sexual harassment in the past 12 months dropped only one point since 2020. Although there was a decline in reports of sexist language and attitudes, nearly one-third of women are still experiencing these conditions at work. These numbers show that larger societal trends are not creating enough change, and movement is slow.

## **6 Flexible Work Arrangements**

Commercial real estate professionals now spend only 56% of their time in the office as flexible work arrangements continue in the wake of COVID-19 pandemic shutdowns. Women are working remotely more than men, and this flexibility seems to be offering a slight benefit, with 53% of women reporting increased productivity. However, workers who are more often in the office tend to be promoted at higher rates.

## **7 Ambition Among Young Women**

The 2025 study found some stagnation in the career ambitions of the youngest women respondents. Their desire for jobs such as senior vice president or partner remained steady, but there was a noticeable drop in aspirations to a C-suite position.

## **8 The Diversity Challenge**

Approximately 22% of respondents reported that their workplace is “not very” or “not at all” diverse. While this is a decrease from 2020 (29%), it still does not reflect the diversity of commercial real estate clients and communities. Additionally, non-white respondents made up only 14% of our sample, which signals a continued lack of racial and ethnic diversity in the industry.

# Action Leads to Change

This year's study identifies areas requiring renewed effort and—now that we have data collected over a 20-year period—clarifies trends that may offer new opportunities to improve and strengthen the commercial real estate industry. Organizational leaders must continue to understand the issues presented in this benchmark study and treat resolving them as a business imperative.

CREW Network and our 14,000+ members globally are committed to advancing women and creating a more diverse, equal, and inclusive industry—but we can't do it alone. Here are five action items for industry and company leaders to help us move the needle:

**1**

Be honest about unconscious bias and discrimination in your hiring, promoting, assigning of challenging projects, and inclusion in high-profile client relationship development. Acknowledge that women and people from other underrepresented groups face a different set of barriers to advancement. Hire an external consultant to assist in identifying gaps, barriers and unconscious bias, take action to overcome it, and put accountability measures in place.

**2**

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

**3**

Partner with CREW Network to increase women's access to opportunities in the industry, help create a more diverse talent pipeline, conduct critical research, and develop enriching education and leadership development to advance women in the industry.

- Become a CREW Network corporate partner. Our partners are action-oriented leaders who value a more inclusive and equitable industry for all.
- Sign the CREW Network CRE Pledge for Action and adopt an accountability strategy in your company. Focus on meaningful impact and outcomes.
- Participate in and widely promote CREW Network's research initiatives.

**4**

Prioritize and financially support women's professional development and learning. Encourage women to pursue industry leadership development and membership in organizations such as CREW Network—and pay for those opportunities. Employees who participate in professional development are more engaged in their work and have higher retention rates.

**5**

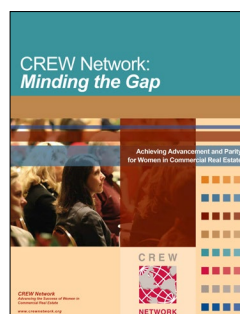
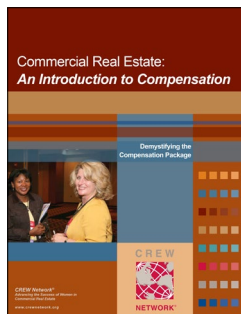
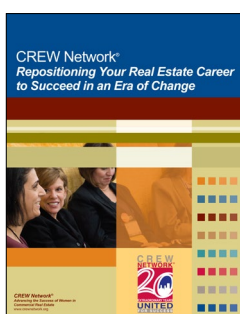
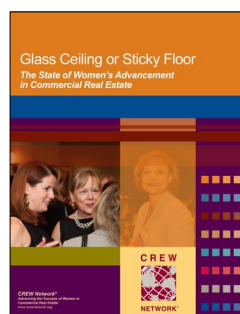
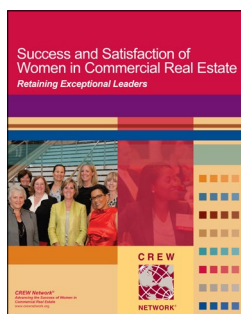
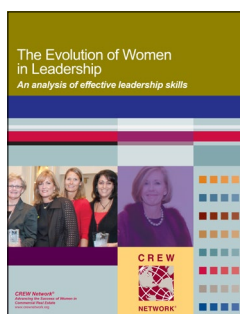
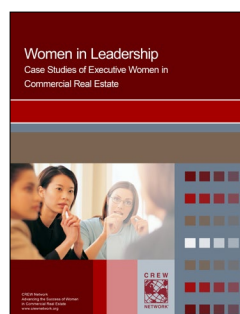
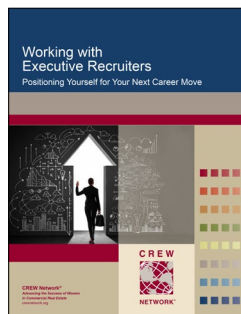
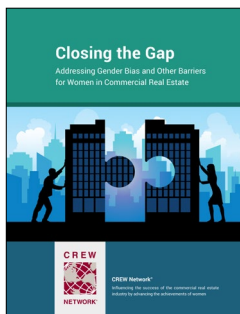
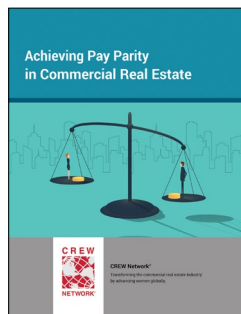
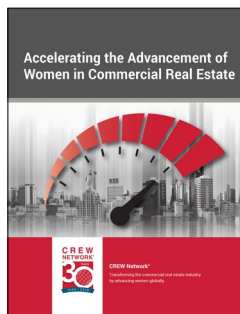
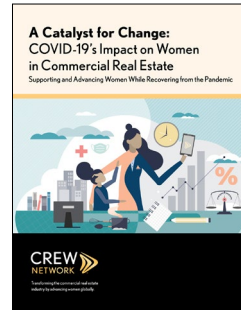
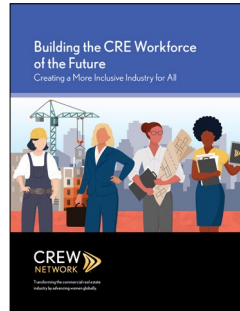
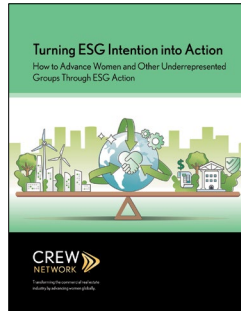
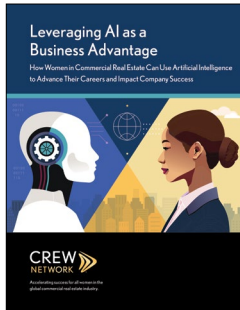
Make your commitment to flexible work clear. Flexibility should work for all employees. Reevaluate working models with an eye toward providing flexibility and inclusivity for all—without impacting compensation or advancement opportunities.



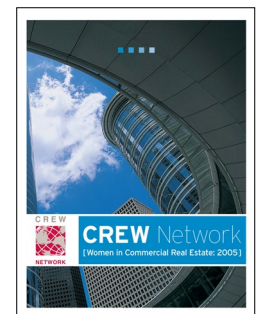
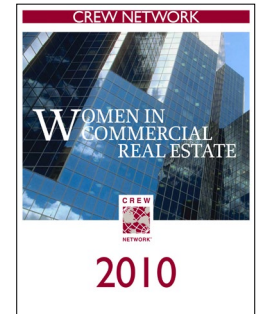
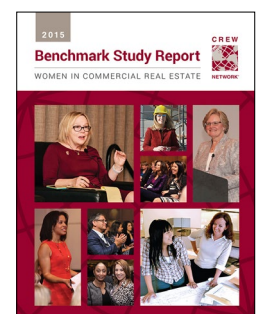
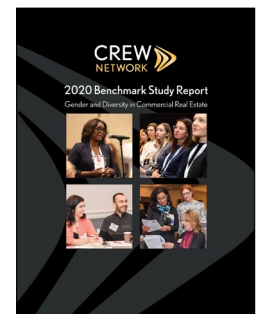
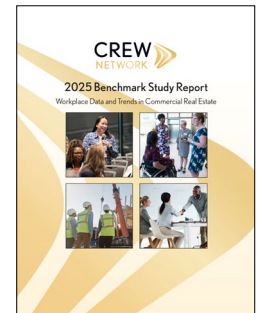
# CREW Network Research

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.

## RESEARCH PAPERS



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Accelerating success for all women in the  
global commercial real estate industry

**CREW Network Initiatives**

Business Networking

Leadership Development

Industry Research

Career Outreach