

# REAL ESTATE BALANCE

2022

Diversity, Equity & Inclusion

**Industry survey**

Published February 2023

REAL  
ESTATE  
BALANCE

# Introduction

The Real Estate Balance industry survey is the most comprehensive study of Diversity, Equity and Inclusion (DEI) in the property industry.

Commissioned every two years and now in its fourth edition (with a shorter interim survey carried out in 2017), the sector-wide survey helps to track progress, uncover the key DEI issues within real estate, and identify where change is needed most.

The results contained in this report add to the evidence base Real Estate Balance has been building since 2016 when it carried out its very first survey, helping to develop an up-to-date picture of where the industry currently stands on DEI.

The research also enables the sector to share and develop best practice, and can be used as a benchmarking tool against which real estate organisations can measure their own DEI performance.

The data was collected in September 2022 via two anonymous surveys: the Company Survey and the Employee Survey. Over 30 real estate organisations and more than 750 property professionals took part.

Overall, the results indicate that progress has been made since the survey was first run in 2016, but there is still much to do.

Diversity and inclusion is an important topic for the industry. As one respondent commented:

“

*It is good to see real estate talking more about the importance of diversity.*

*I think that there is still a culture issue, and as an industry we haven't taken into account how instrumental diversity is to creating better places, which is what the sector is about.*

*Our sector touches everybody's lived experience, so a lack of diversity of representation in informing what those spaces look like hinders delivery of the most inclusive and successful places.*

”

This report is complemented by the [Real Estate Balance NextGen Committee's research](#) of the views of under-35s working in property on widening access to the sector, inappropriate attitudes in the workplace and hybrid working.

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# Survey responses

The survey was conducted in September 2022. Companies were asked to fill in a Company Survey and also to share an Employee Survey with their employees to complete. All responses were anonymous. Non-REB members were also invited to participate in the survey for the first time.

Company responses were slightly down from 2020, however employee responses were up from 589 in 2020 to 756 in 2022. The 32 company responses included 4 non-REB members.

## Company responses by company type

	2022		2020
Property Company	12	38%	14
Investment Manager	6	19%	7
Law Firm	4	13%	5
Professional Services	2	6%	2
Financial Services / Banking	2	6%	2
Property Agency / Consultant	2	6%	5
Construction / Engineering	1	3%	1
Recruitment	1	3%	1
Architect	0	0%	0
Other (please specify)	2	6%	6
<b>Total</b>	<b>32</b>		<b>37</b>

The companies that responded represent just over 52,000 employees, providing a good representation of the real estate industry. We also had a reasonable spread of company types.

## Number of employees split by gender (grade levels)

	Male	Female	2022 Total	Female Ratio
Board	181	74	255	29%
Senior & Leadership Level	2,118	764	2,882	27%
Middle Management Level	9,840	7,755	17,595	44%
Qualified or equivalent	7,310	6,024	13,334	45%
Graduate/Entry Level	4,056	3,107	7,163	43%
Support Staff/Other	5,945	5,366	11,311	47%
	<b>29,450</b>	<b>23,090</b>	<b>52,540</b>	44%

At junior levels there is reasonably good gender balance within these organisations, but numbers fall between middle management and senior levels, with a slight improvement at Board level. This raises important questions – has female representation at senior leadership level been neglected at the expense of Board representation? And is the industry doing enough to develop and retain the female talent that clearly exists at middle management level?

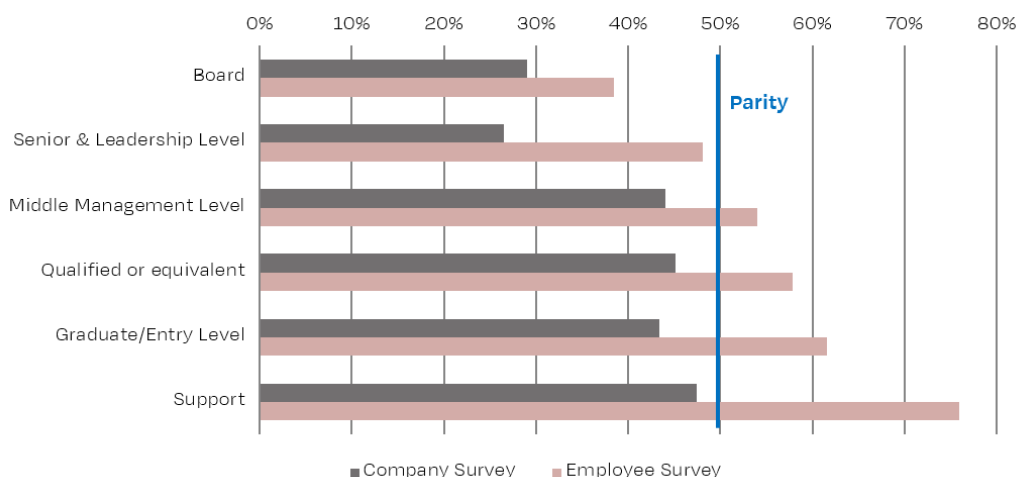
We also received employee responses from a comparable spread of companies. Property companies, investment managers and law firms accounted for 70% of company responses, and employees from these same types of companies provided 69% of employee responses.

### Employee responses by company type

					2022	
	Male	Female	Prefer not to answer	Prefer to self-describe	Total	
Property Company	165	194	2	0	361	48%
Investment Manager	45	55	1	0	101	13%
Law Firm	23	39	0	0	62	8%
Architect	15	40	0	0	55	7%
Property Agency / Consultant	25	25	0	0	50	7%
Recruitment	24	25	0	1	50	7%
Professional Services	10	16	0	0	26	3%
Financial Services / Banking	10	14	0	0	24	3%
Construction / Engineering	1	3	1	0	5	1%
Other (please specify)	7	14	1	0	22	3%
<b>Total</b>	<b>325</b>	<b>425</b>	<b>5</b>	<b>1</b>	<b>756</b>	<b>100%</b>

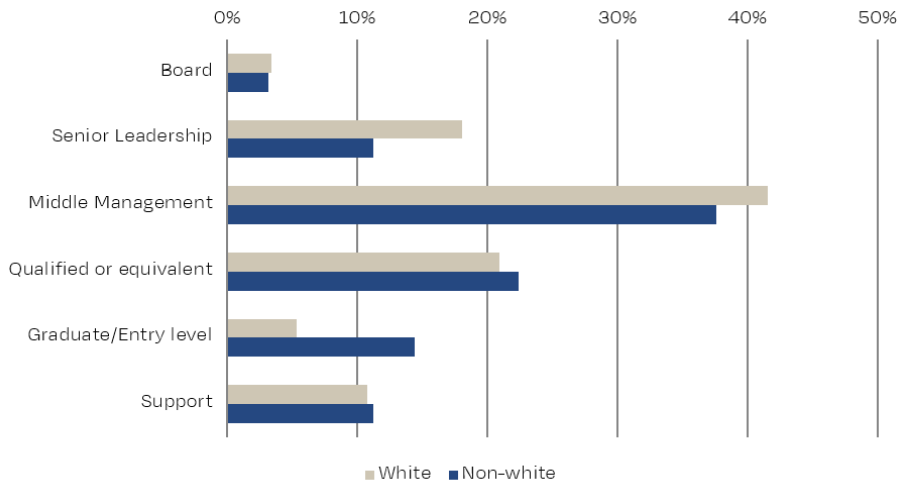
We had more women respondents to the employee survey than make up the company employee mix across all levels. Overall, women constituted 56% of respondents, compared with 44% of company employees.

### Female ratio of employee responses



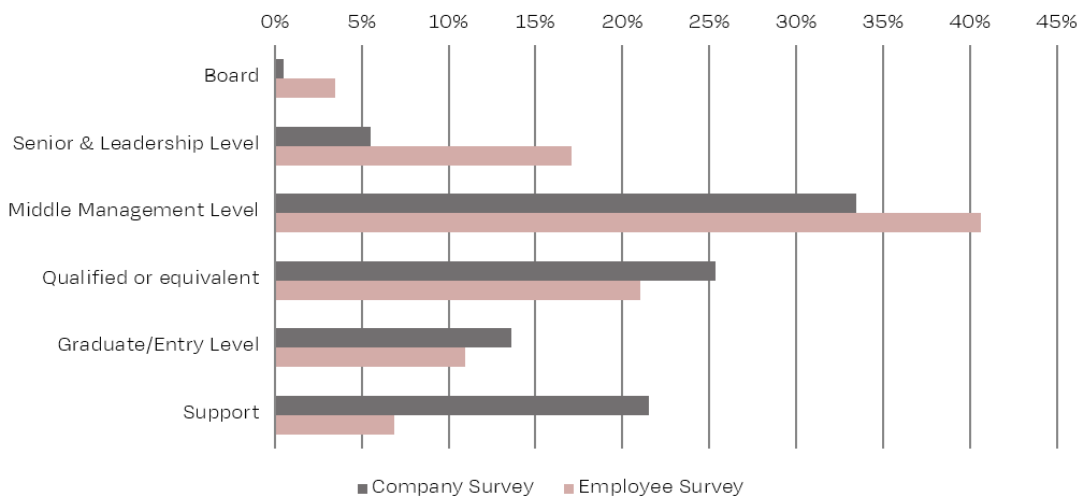
Looking at the ethnic mix of respondents by level, we can see the ethnicity gap in senior leadership, and to a lesser degree in middle management.

### Ethnic mix of employee responses



Board, senior and middle management levels responded to the employee survey at much higher rates than the employee mix of companies, although there was good representation by all levels.

### Employee mix by level



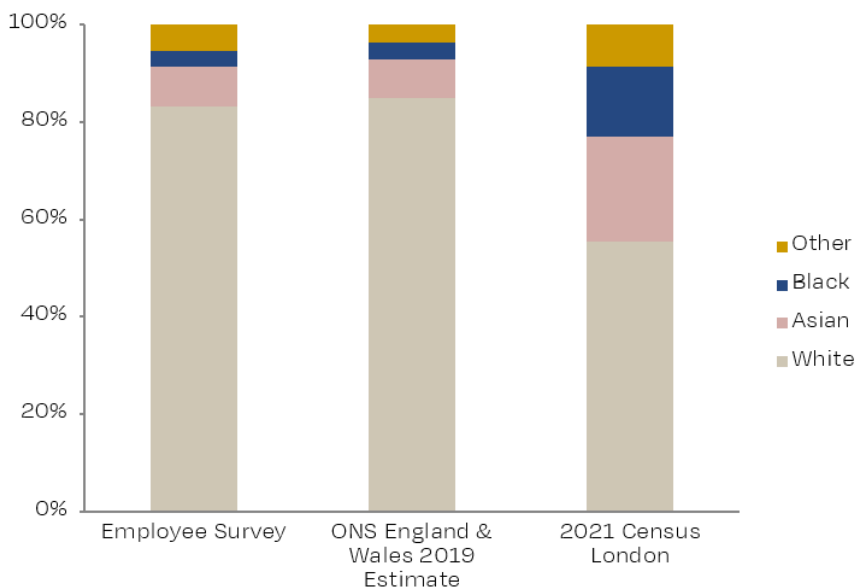
A few groups have a relatively small sample size and can skew other results, e.g. Board (total 25 respondents – 3%), Support Staff (7%) and smaller subsets of these groups (e.g. female Board).

## Ethnic profile of employee responses

As the tables below show, 83% of respondents identified as white, similar to the proportion of 85% white for England and Wales as a whole (per ONS), but less diverse than London at 54% white (per 2021 Census), where many members are concentrated. Also, 8% identified as Asian (8% for England and Wales, 21% for London) and 3% Black (4% for England and Wales, 14% for London).

	Male	Female	Prefer not to answer	Prefer to self-describe	Total	
White British/English/Welsh/Northern Irish/Scottish	213	269	0	1	483	65%
White European	34	40	1	0	75	10%
White Irish	7	11	0	0	18	2%
White Gypsy or Irish Traveller	0	0	0	0	0	0%
White Roma	1	0	0	0	1	0%
White other	12	32	0	0	44	6%
<b>White other</b>						<b>83%</b>
Asian/British Bangladeshi	2	1	0	0	3	0%
Asian/British Pakistani	7	3	0	0	10	1%
Asian/British Indian	15	17	0	0	32	4%
Asian other	2	5	0	0	7	1%
Chinese	2	7	0	0	9	1%
<b>Asian other</b>						<b>8%</b>
Black/British Caribbean	5	7	0	0	12	2%
Black/British African	4	5	0	0	9	1%
Other Black Background	1	2	0	0	3	0%
<b>Other Black Background</b>						<b>3%</b>
Arab	1	2	0	0	3	0%
Mixed White/Black Caribbean	2	3	0	0	5	1%
Mixed White/Black African	3	4	0	0	7	1%
Mixed White/Asian	3	9	0	0	12	2%
Other mixed multiple Ethnic group	2	3	0	0	5	1%
Other Ethnic group	4	4	0	0	8	1%
<b>Other Ethnic group</b>						<b>5%</b>
<b>Total</b>	<b>320</b>	<b>424</b>	<b>1</b>	<b>1</b>	<b>746</b>	<b>100%</b>
Prefer not to say	5	1	4	0	10	1%

## Comparative ethnic profile of employee responses



With growing attention on social mobility, REB surveyed indicators of socioeconomic background for the first time. We asked three questions sourced from the [Social Mobility Commission's Employer Toolkit](#): about respondent schooling, whether a parent had attended university, and occupation of the main household earner.

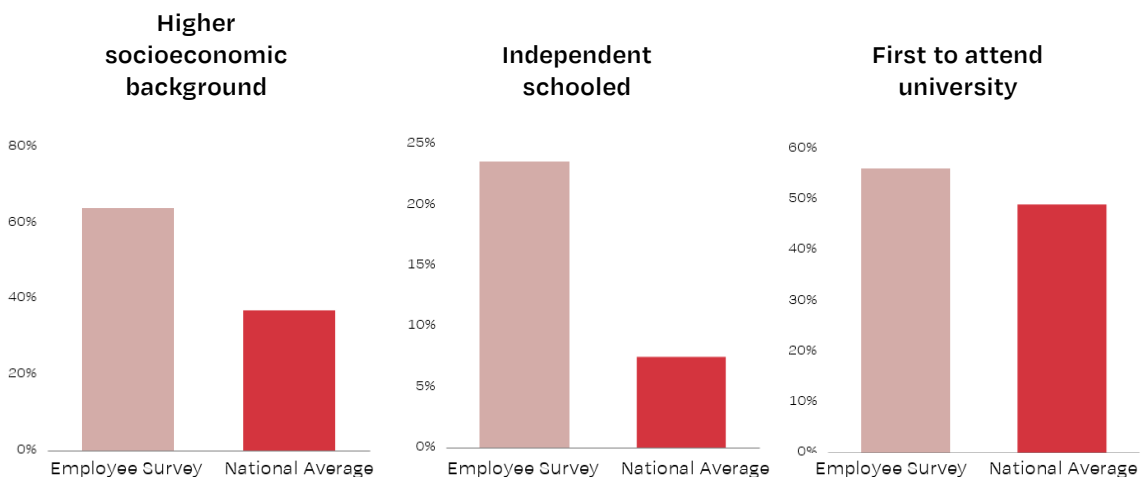
The questions asked were as follows:

- Which type of school did you attend between the ages of 11 and 16? If you changed schools, please base your answer on the last two years of your education.
- Did either of your parents attend university by the time you were 18?
- What was the occupation of your main household earner when you were about 14?

Answers to the third question correspond to three levels of socioeconomic background as per the Social Mobility Commission's guidance: Lower background (or working-class), Intermediate background, and Higher background (or professional). These three questions together indicate level of privilege.

Employee responses indicate a higher level of privilege than the nation as a whole on two out of three measures of social mobility, with 64% of employees coming from a higher socioeconomic background (37% national average) and 24% having attended independent school (7.5% national average). Responses indicate an above average level of employees being the first in the family to attend university at 56% (49% national average). The national averages are sourced from the aforementioned Social Mobility Commission's Employer toolkit.

### Industry indicators of privileged backgrounds





## Socioeconomic profile of employee responses

Socioeconomic background (parent occupation)	Not independent schooled		Independent schooled		REB survey	National average
	First in family to attend uni	At least one parent attended uni	First in family to attend uni	At least one parent attended uni		
Lower	18%	2%	1%	1%	21%	39%
Intermediate	9%	2%	2%	1%	15%	24%
Higher	20%	26%	7%	12%	64%	37%
	<div style="display: flex; justify-content: space-between;"> <span>Least Privileged</span> <span>Independent schooled</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Most Privileged</span> <span>First in family to attend university</span> </div>				24%	7.5%
Increasing Privilege					56%	49%

These are early days for understanding social mobility equality, as one respondent noted:

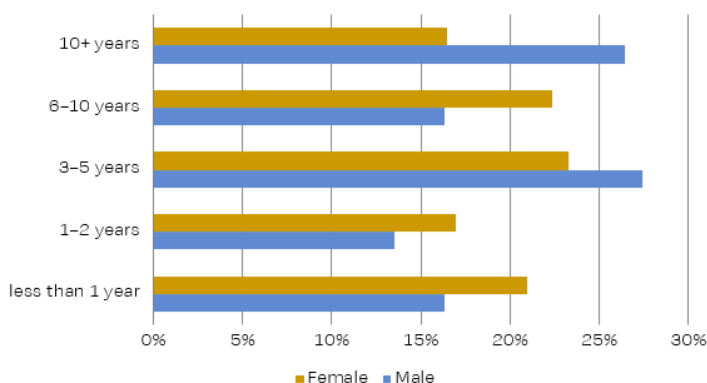
“

*I don't think enough is understood of how people from different socioeconomic backgrounds understand or behave towards each other and how this hinders (or helps) the team dynamic.*

”

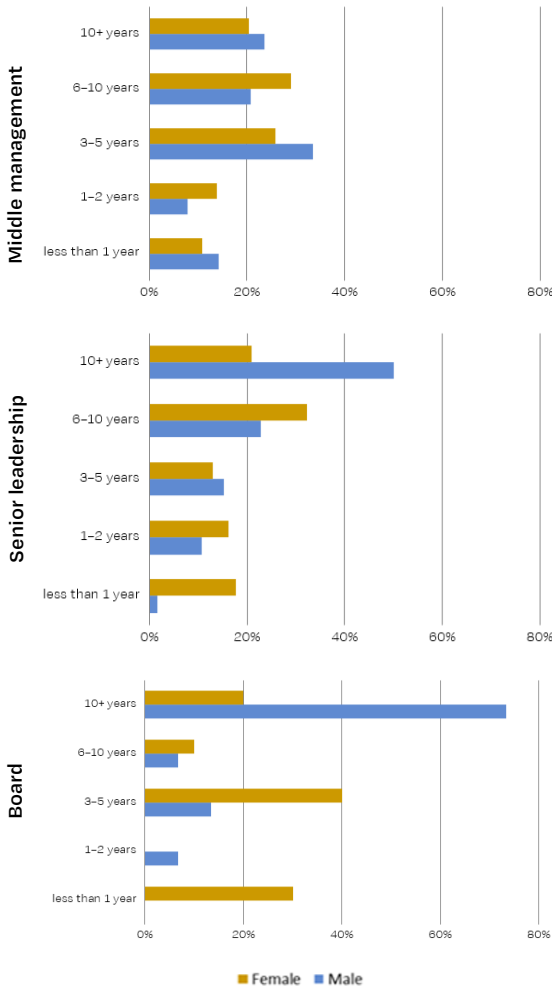
We also asked about tenure (i.e. how long respondents had been with their current employer) for the first time in the employee survey. Amongst the respondents, we see the largest gap in gender balance for those with 10+ years tenure. Respondents were largely equal in proportion between the tenure categories, with a range of 15% to 25% for each tenure category. 1-2 years is the lowest at 15%, and 6-10 years the highest at 25%, with the other categories at 19-21%.

### Employee gender mix by tenure



The gender gap by level for those with the longest tenure opens up as we go from middle management to senior leadership and then Board.

### Employee gender mix by tenure – middle management to Board



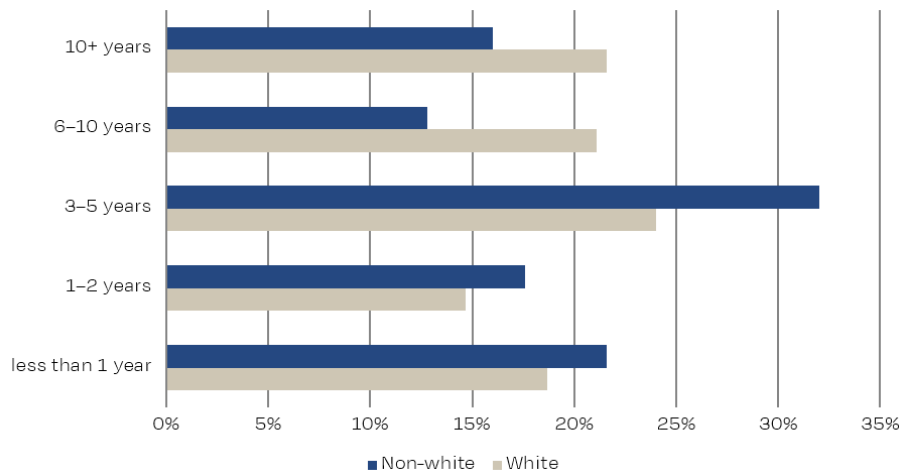
This raises questions:

- Are women at senior leadership level coming in from elsewhere?
- Is it more common for men going into senior leadership to be promoted from within?

Note that Board represents a small sample of total respondents with approximately 3% of total respondents (25 total).

When we look at ethnic balance, we see a gap for the two longest tenure categories.

### Employee ethnic mix by tenure



## Views on Real Estate Balance's CEO Commitments

Survey Question – To what extent does your company demonstrate the following Real Estate Balance CEO Commitments? Please give a score from 0 (no commitment) to 5 (fully embedded).



- Companies saw the biggest improvement in diversity gathering, tracking and reporting (Commitment 2) to become fully embedded.
- We see improvement in a number of commitments to full embedding: demonstrating and promoting the diversity business case (Commitment 1), personally engaging with your diverse workforce (Commitment 9) and promoting D&I to share good practice in groups (Commitment 10).
- Further improvement is seen in sponsoring employees from diverse backgrounds (Commitment 7).
- It appears there was some slippage from full embedding in changing mindsets by challenging bias/discrimination (Commitment 3) and insisting on diversity for recruitment and promotion (Commitment 4).
- We see further slippage in speaking only on panels with a minimum of one man and one woman (Commitment 6).
- There was no change in representing a diverse image in promoting your company (Commitment 5) and influencing the supply chain (Commitment 8) remains a challenge.

REB asked in the Company Survey if the CEO Commitments had been publicised within their organisation. REB also asked employees if they were aware of the commitments. Despite 71% of companies responding "Yes", only 27% of employees were aware of the commitments. It is worth noting that the employee survey was not limited to members only, but it remains unlikely that non-member employees account for the bulk of this gap.

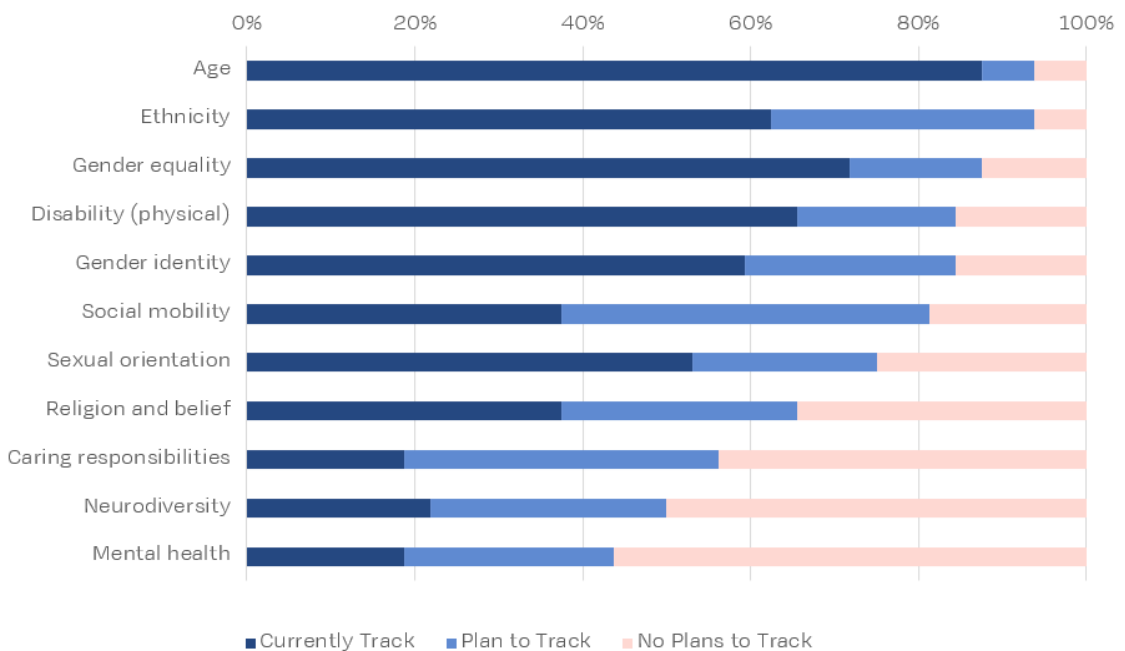


### Tracking diversity data

Companies were asked which areas of diversity they tracked data on, and where they were planning to do so in future. Age, ethnicity and gender equality are the areas most tracked or planned to be tracked by companies. Social mobility is currently tracked by 38% of respondents, and 44% of companies plan to track social mobility in future.

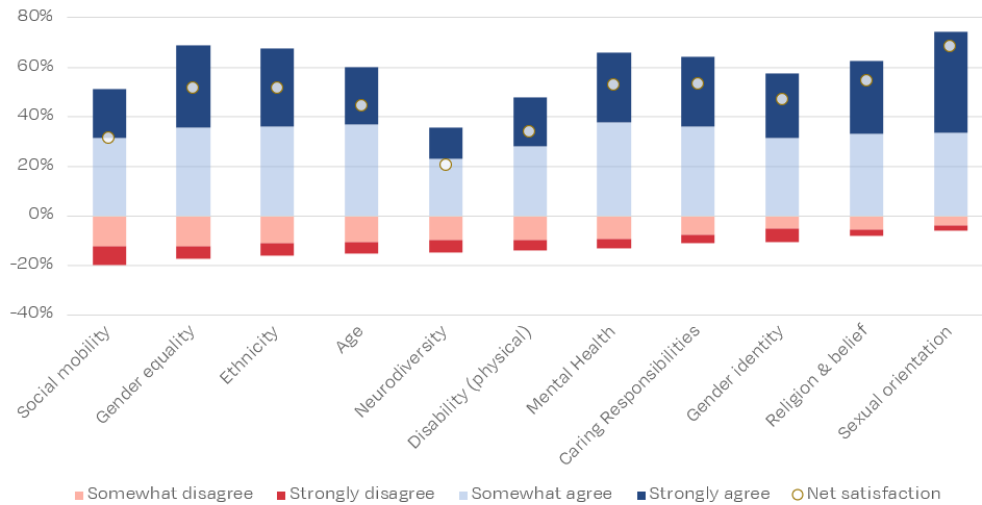
The Real Estate Balance and PwC [guide to collecting diversity data in the workplace](#) can help companies adopt best practice in this area.

### Workforce diversity tracking



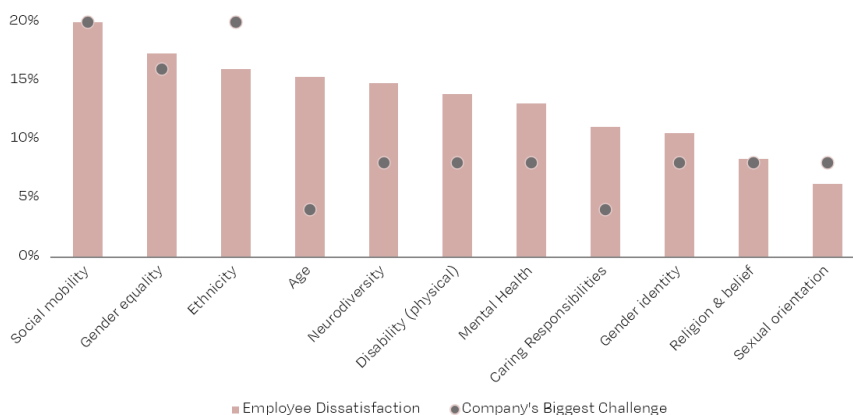
## How well do your people think you are doing?

Employees were asked how they rated their employer on diversity by a number of dimensions of diversity and inclusion. The following chart shows responses ranked by level of employee dissatisfaction from left to right.



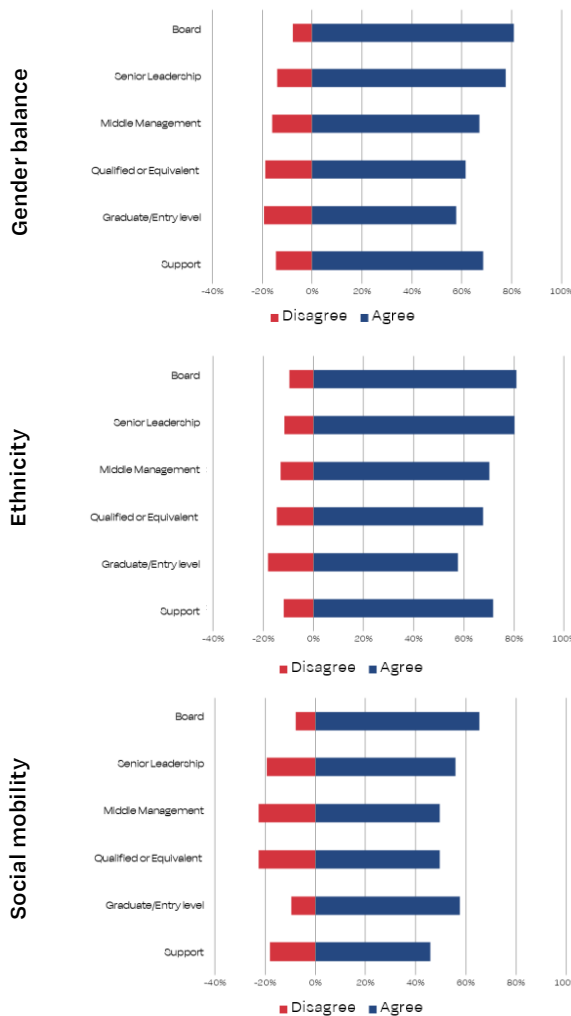
There was a strong positive balance (marked in grey in the chart above) indicating that companies deal well with all areas of diversity. However, the pink areas (disagree and strongly disagree) show there is still more work to do – particularly around social mobility, gender equality, ethnicity and age. Also, there was significantly lower overall satisfaction for neurodiversity compared with the other areas of diversity and inclusion. It is evident that more focus is needed on these areas in order to achieve greater employee satisfaction.

We asked companies which areas are their biggest challenges in creating a diverse and inclusive workforce and culture. When we compare company responses to employee dissatisfaction in each of these areas, we see that the top three areas of dissatisfaction (social mobility, gender equality and ethnicity) align with what companies identified as the biggest challenges. Age and caring responsibilities did not score as highly as company challenges, but scored comparatively highly for employee dissatisfaction.



When we look more closely at dissatisfaction or the three dimensions with the greatest dissatisfaction (gender balance, ethnicity and social mobility), we see that Board members are generally the most satisfied and least dissatisfied with the company's approach to diversity and inclusion. Is this because the Board is the least affected, or because they have the greatest visibility on the company's approach? We see also a tendency for satisfaction to decrease and dissatisfaction to increase the further in the company hierarchy from the Board.

### Satisfaction and dissatisfaction by level for gender balance, ethnicity and social mobility



One respondent noted:

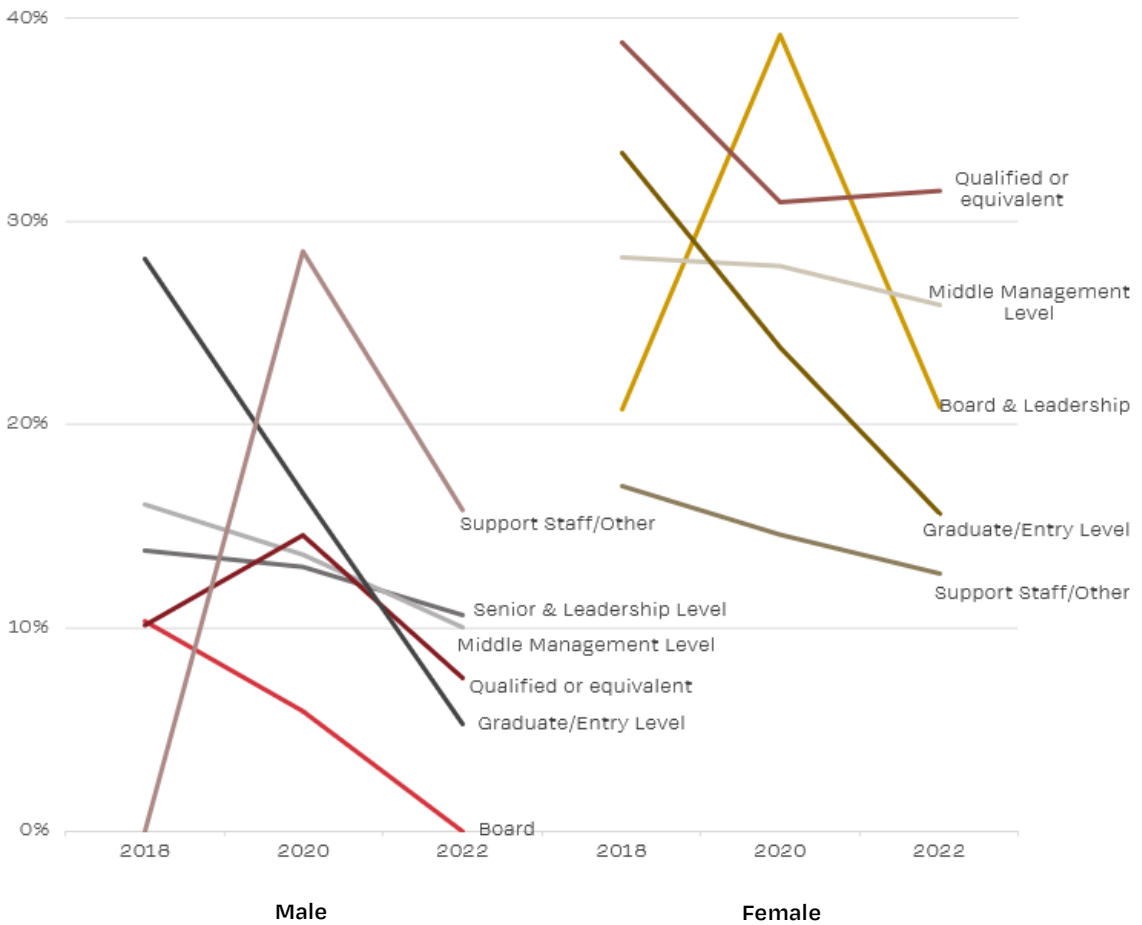
“

*I think there is a disparity between how well the Board and Senior Leadership think they are doing and how they are actually doing. There is a lack of transparency when decisions are made and this contributes to a culture of scepticism around senior management and the leadership team.*

”

The question was also asked in the Employee Survey: For your job satisfaction, how important is it that a company is taking actions to address diversity and inclusion? The following chart shows the responses to this question plotted against the proportion of men and women who were dissatisfied with how their company dealt with gender equality.

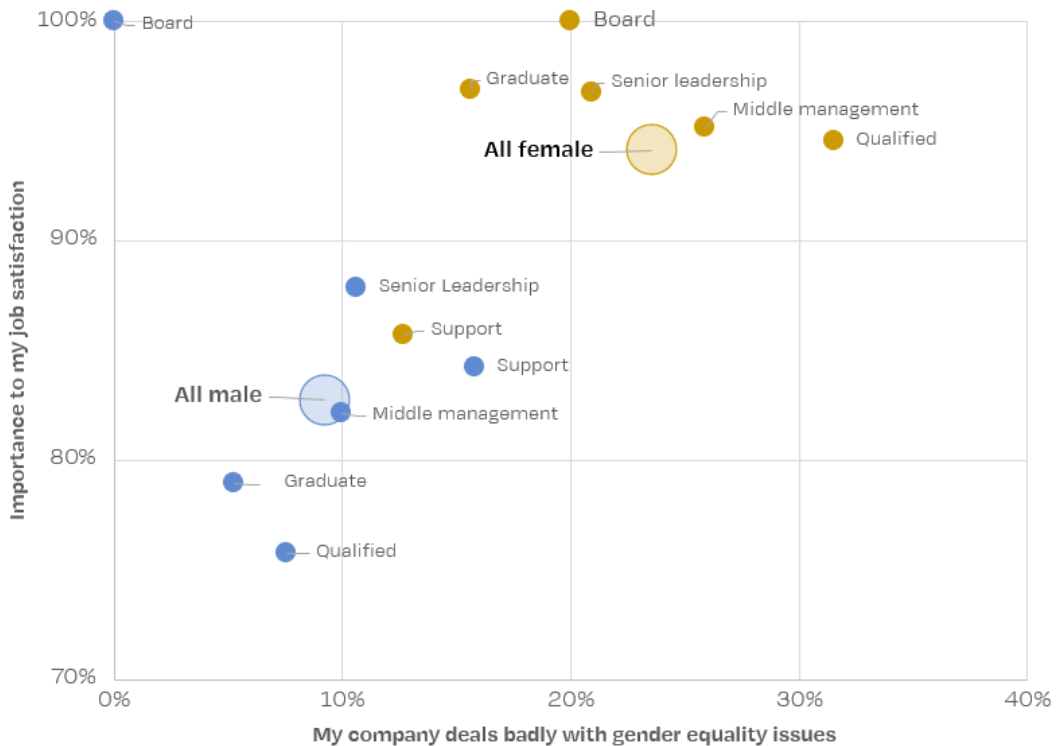
### Dissatisfaction with corporate approach to gender inequality



From the responses to this question and comparing the resulting data with the responses from the 2020 and 2018 surveys, dissatisfaction has declined overall.

The following chart compares the level of employee dissatisfaction with gender equality in the workplace with the importance of diversity and inclusion to job satisfaction.

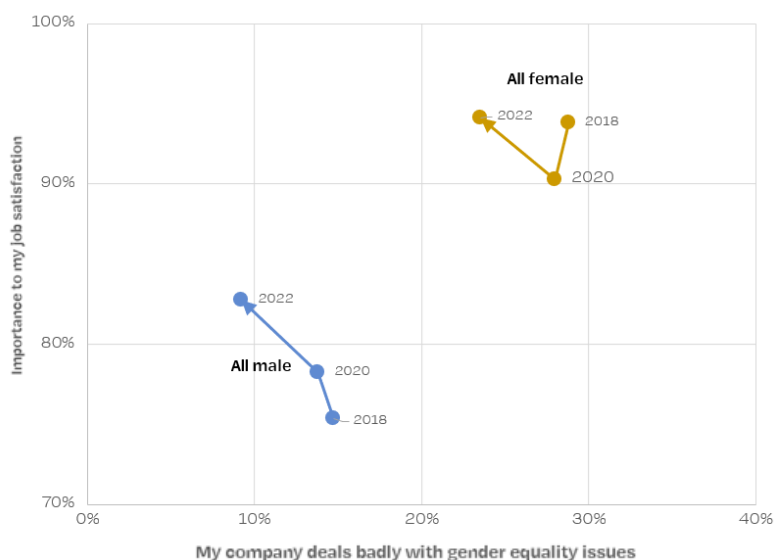
## Importance and dissatisfaction with gender balance



More women think their employer does not deal with gender equality issues well than is the case for men. Women also see diversity and inclusion as more important to their job satisfaction.

The following chart illustrates how importance and dissatisfaction have shifted over time since we first asked these questions in 2018.

### Importance and dissatisfaction with gender balance – all male(s) and all female(s) 2018 to 2022





We can see that the gap between men and women has persisted, although importance appears to be increasing for men. Note that the question regarding importance is not strictly like for like, as in 2018 and 2020 it was asked specifically about gender balance, whereas 2022 respondents were asked about importance to job satisfaction of diversity and inclusion generally as part of an effort to simplify the survey for respondents.

Some respondents commented that they find a culture of unacceptable speech a key challenge for gender equality:

“

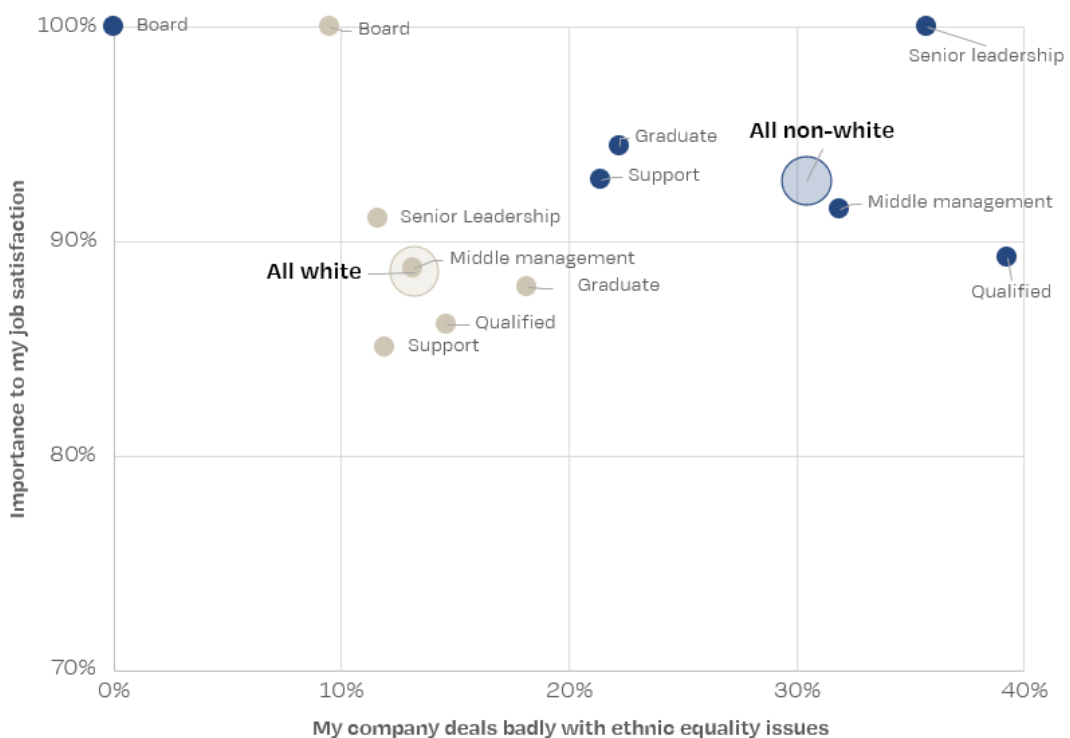
It is still a male dominated field and men are allowed to get away with making a lot of inappropriate comments about women within the workplace and to report them would impact your career more than theirs. Companies should aim to take a one strike rule against people who make racist or sexist comments. This should be a clear message everyone is aware of.

There is a strong feeling of being unable to speak up about senior level employees as a junior member because although some of their language and behaviour is not acceptable, it is unlikely action would be taken.

”

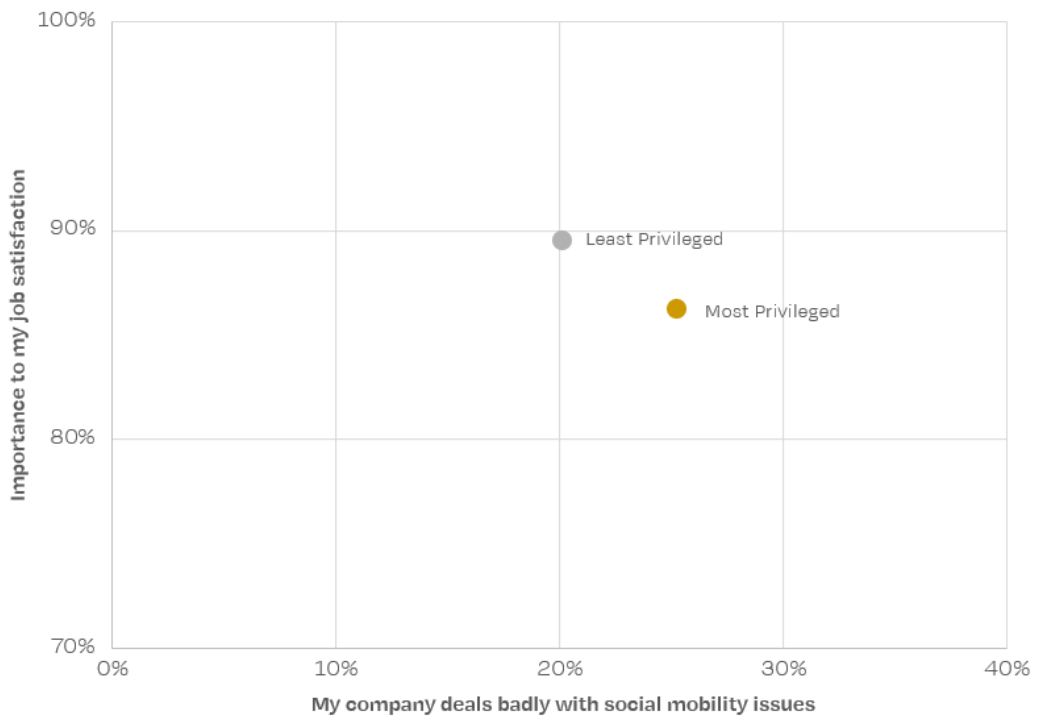
We also looked at importance and satisfaction for ethnic equality and found a similar pattern of greater dissatisfaction and higher importance for non-white employees compared with white employees.

### Importance and dissatisfaction with ethnic equality



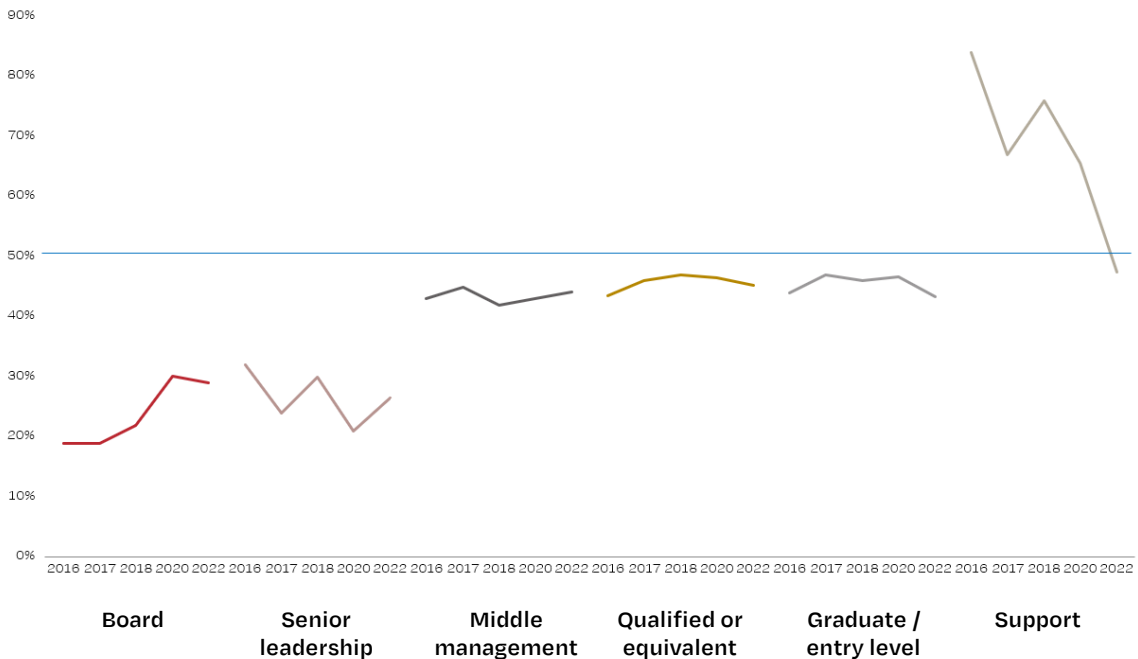
Lastly, we looked at importance and satisfaction for social mobility for those from the most and least privileged backgrounds (Most privileged: Upper background, not first in family to attend university, and independent schooled; Least privileged: Lower background, first in family to attend university, not independent schooled). We see importance is greater for the least privileged, but curiously dissatisfaction is also less than for the most privileged. Could this be an indication of survivor bias, e.g. those who make it into the industry feel good about it, or those who have privilege worry about it more?

### Importance and dissatisfaction with social mobility



## Closing the gender gap

### Female representation by level



Based on company responses, between 2016 and 2022 women represented approximately 40+% of the UK real estate workforce for graduate entry level to middle managers, but after that the numbers drop sharply at senior levels. Worryingly, this drop-off appears to be following a downward trend since 2016.

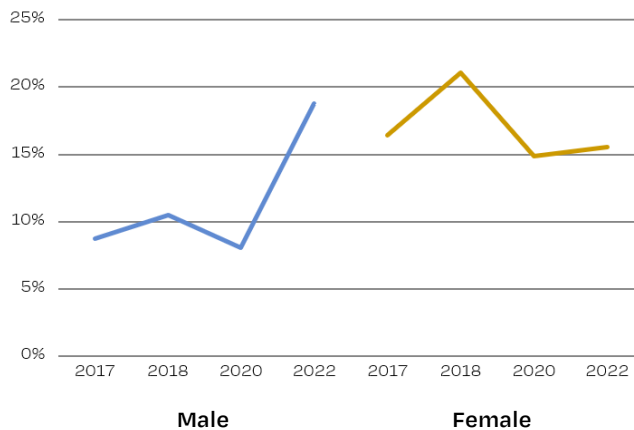
How does the industry deal with the challenges that cause this drop in representation? Some of the dissatisfaction we see may be partly explained by the responses to the question: "Do you feel that you are able to openly discuss your career and life aspirations with your line manager?"

Whilst it is positive that 83% of respondents felt they were able to have open discussions with their line managers, 17% felt they were not able to.

Historically, women have been much more uncomfortable than men in having these discussions. Our 2022 survey shows a marked increase in the proportion of men who are also uncomfortable having these discussions. Is it possible that new working patterns are driving some of the increased discomfort by men?

We look at this more closely in the following section.

## Discomfort discussing career and life aspirations with line manager



Those who responded 'no' to this question were asked to share why they do not feel comfortable. We identified a few common themes in the responses:

### Manager trust and connection

“

*Don't have a genuine/empathetic relationship or feel supported.*

*My line manager is incredibly difficult to speak to at all, she does not make me feel supported or safe.*

”

### Lack of authenticity

“

*My new line manager has shown himself to be untrustworthy, has given voice to supporting but acting in a different manner.*

*I don't trust that my line manager looks after me and my team's interests... I believe he is trying to prove himself to the company/execs/ board at the cost of the health of the team.*

”

### Unsupportive culture

“

*As I got told, flexible working or anything but full-time is not supported or optional.*

*As a woman inevitably it includes taking maternity leave and I don't know if that would be well supported.*

*My line manager does not have a clue of the plight of BAMEs in the industry, so there is absolutely no point discussing my aspirations.*

”

## Threatened by sharing



*You can't talk about your career aspirations to your line manager if they are outside the company for fear of being side-lined.*

*I could mention life plans but I don't feel like I could discuss career aspirations if they deviated from the business' plans.*

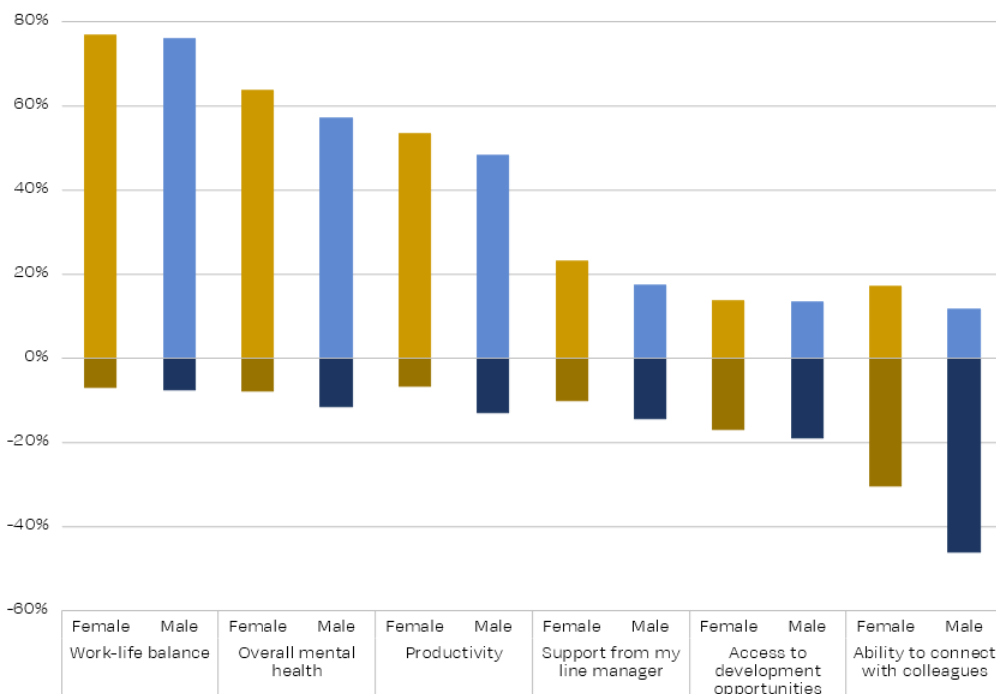


## New working patterns

As follow-up on the impact of Covid, we asked about new working patterns within real estate. 91% of companies report introducing hybrid/flexible/homeworking, with 93% of employees experiencing these new working patterns.

We asked employees to rate how various aspects of their work-life were impacted.

### Impact of new working patterns



The new working patterns were rated as overwhelmingly positive for work-life balance, mental health and productivity. Support from line managers was viewed as slightly more positive overall, but with increasing numbers experiencing worse support. Access to development opportunities was somewhat net negative, and the ability to connect with colleagues was considered the most challenging aspect of new working patterns. Men appear

to find these new patterns less positive than women. In every category, men are more negative and less positive. Employees provided helpful context for the positive impact of the new working patterns:

“

Flexible working has been a positive revelation for me enhancing both productivity, efficiency, health and work-life balance.

My mental health and work life balance is so much better since being able to work from home. I have less stress in the long commute into London and there are few distractions working outside the office environment. Also I have seen an increase in productivity.

”

Less positive views were also shared:

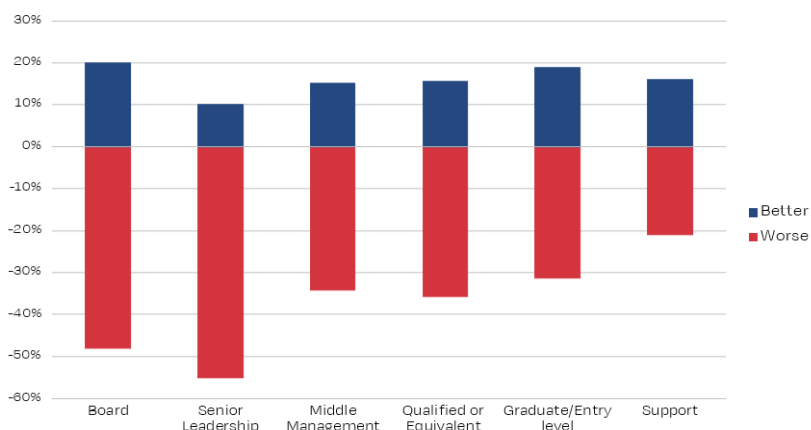
“

Hybrid working should be an option, not a forced choice. I do not enjoy home working and being effectively banned from the office for much longer than the mandatory lockdown had a noticeable impact on my mental health. Not everyone wants to work from home!

”

When we looked at how the most negative responses for the ability to connect with colleagues varied by level, we found the most senior tended to be the most negative.

### Impact of new working patterns – ability to connect with colleagues



“

Whilst flexible working has been introduced (and used by everyone, including senior management) there seems to be a begrudging acceptance of it by senior management.

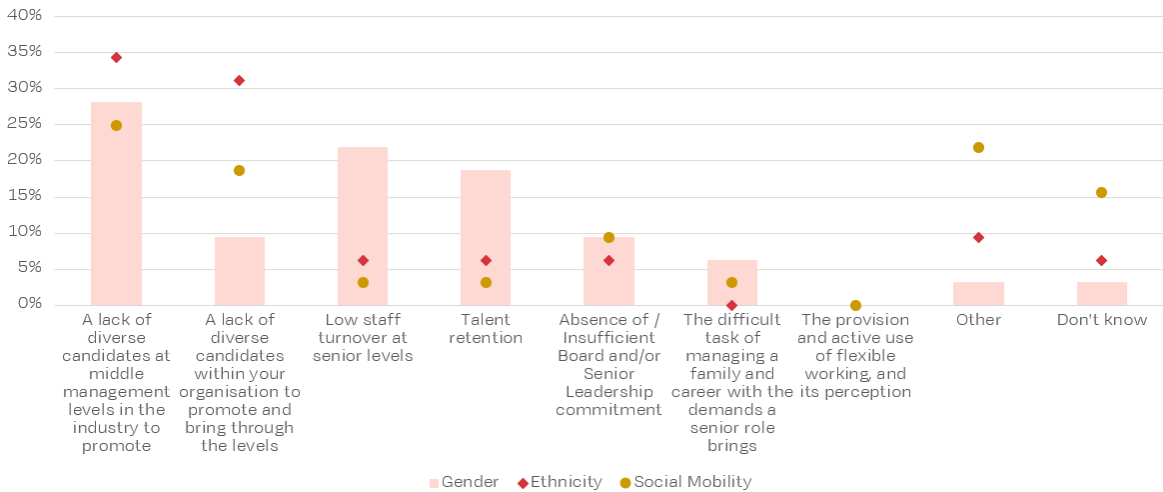
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Could this be because they are most negatively impacted by the new patterns?

## Achieving greater equality

We asked company respondents what they saw as the biggest challenges for greater equality along the dimensions of gender, ethnicity and social mobility.

### Biggest challenges for greater equality



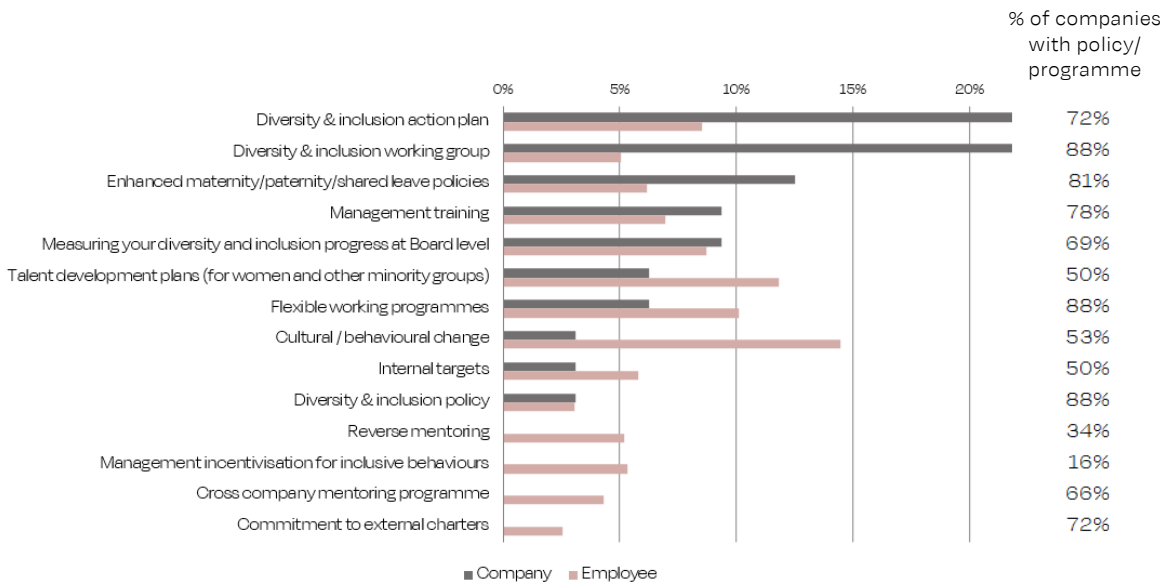
Company perspectives identify the availability of diverse candidates as the biggest challenges. Across all three dimensions, a lack of diverse candidates at middle management levels is reported as the biggest challenge. For gender, however, the data tends to suggest the numbers are there in middle management. Is it the case that those in middle management are not good candidates for senior leadership and, if so, why? A lack of diverse candidates within the organisation to promote through the levels figured prominently for ethnicity, and to a lesser degree but importantly for social mobility.

Low staff turnover at senior levels and talent retention were considered challenges for gender equality but did not receive much mention as challenges for ethnicity or social mobility equality.

Absence of Board or senior leadership commitment received relatively low scores as challenges for equality. Managing family and career and flexible working both ranked low across all dimensions. Does this mean the battle for these priorities has been won?

We also asked both companies and employees about the success of programmes and policies to drive greater diversity and inclusion.

## Success of programmes and policies



We noted significant variation in perceptions of success between employees and companies:

- D&I working groups and action plans and enhanced maternity/paternity/shared leave are seen as much more successful by companies.
- Cultural/behavioural change, talent development plans, cross-company mentoring, reverse mentoring and management incentivisation for inclusive behaviours are seen much more favourably by employees.

Only about half of companies have two of the three most favoured programmes: cultural/behavioural change and talent development plans. An even smaller number of companies had two of the other programmes viewed favourably by employees: management incentivisation for inclusive behaviours (16%) and reverse mentoring (34%). Some of the differences in perceptions of success may be attributed to perceived outcomes of actions. Participants shared:

“

We talk a lot about D&I but I am not sure there is a huge amount of progress in the outcomes.

A GENUINE commitment at board level is ABSOLUTELY essential for effective D&I. At the moment, all I'm seeing is cursory gestures, which are mere PR stunts and 'seeing to be doing exercises'.

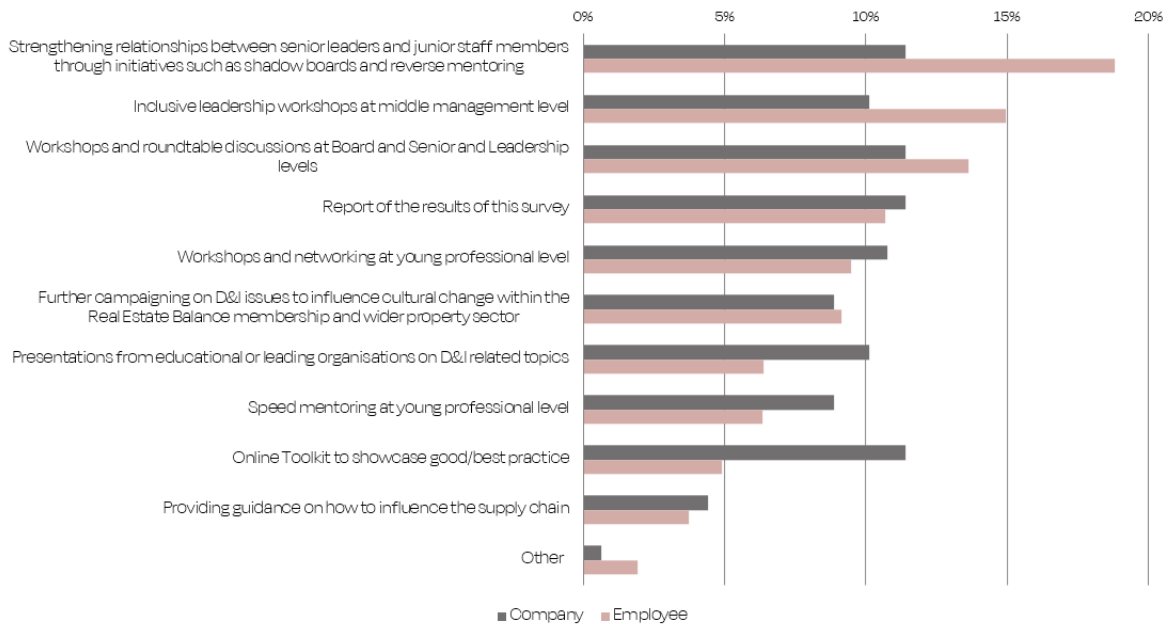
”

Some of the variation may be attributed to the questions regarding success being slightly different between the two surveys. Companies were asked which one programme/policy was most successful. Employees were asked which three programmes/policies are or would be most successful.



## The role of Real Estate Balance

We asked companies and employees which of REB's activities they believe would be the most valuable.



Companies were generally more uniform in valuing nearly equally most of Real Estate Balance's activities except for providing guidance on how to influence the supply chain.

Employee responses were more varied, in part because they were only asked to provide up to three responses. The activities most valued by employees were those associated with networking and connection: strengthening relationships between senior leaders and junior staff members through initiatives such as shadow boards and reverse mentoring, inclusive leadership workshops at middle management level and workshops and roundtable discussions at Board and Senior and Leadership levels.

## Acknowledgements

The Real Estate Balance DEI industry survey would not have been possible without the many property professionals across our membership of 120 organisations who are committed to creating a more diverse and inclusive industry for all. The Real Estate Balance Board, Managing Director and Executive Team are thankful to all of you who took the time to take part in the survey and hope this report helps you on your D&I journeys. This survey was conducted with professional and analytical support from [Meaningful](#). We are especially grateful to Sam Monger for his expertise and dedication to Real Estate Balance's growing body of insightful research.

