



At Realtor associations, CEO pay falls slightly, but revenue drops more

The nation's nonprofit Realtor associations put the lid on ever-rising pay for top executives. However, the 0.8 percent decline in pay was outpaced by a 4.1 percent drop in revenue.

22 Largest Realtor Organizations by revenue	2009 revenue	2010 revenue	2011 revenue	Change	Top executive	CEO pay 2009	CEO pay 2010	CEO pay 2011	Annual change	CEO pay as pct of revenue
National Association of Realtors	\$161,890,080	\$162,489,132	\$157,065,241	-3.3%	Dale Stinton	\$1,452,050	\$1,938,726	\$1,473,543	-24.0%	0.9%
California Association of Realtors	\$28,006,189	\$29,783,688	\$28,633,178	-3.9%	Joel Singer	\$572,314	\$599,977	\$616,074	2.7%	2.2%
Florida Realtors	\$15,168,708	\$16,947,111	\$17,719,800	4.6%	John Fridlington	\$254,722	\$277,246	\$342,971	23.7%	1.9%
Texas Association of Realtors	\$10,815,300	\$12,308,491	\$12,032,786	-2.2%	Travis Kessler	\$687,117	\$685,496	\$323,597	-52.8%	2.7%
Long Island Board of Realtors	\$10,139,247	\$11,079,807	\$11,932,637	7.7%	Joseph Mottola	\$320,935	\$337,785	\$334,710	-0.9%	2.8%
Miami Association of Realtors ¹	\$4,731,337	\$9,072,145	\$11,036,012	21.6%	Teresa Kinney	\$237,251	\$399,377	\$461,703	15.6%	4.2%
Houston Association of Realtors	\$10,541,140	\$10,299,835	\$10,117,548	-1.8%	Robert Hale	\$891,840	\$900,367	\$900,265	0.0%	8.9%
Real Estate Board of New York	\$9,296,798	\$9,579,541	\$10,104,525	5.5%	Steven Spinola	\$661,380	\$675,889	\$788,960	16.7%	7.8%
Alabama Association of Realtors	\$2,837,390	\$18,768,725	\$9,952,750	-47.0%	Danny Cooper	\$241,494	\$236,924	\$222,337	-6.2%	2.2%
Illinois Association of Realtors	\$9,809,454	\$8,854,207	\$8,472,469	-4.3%	Gary Clayton	\$417,928	\$457,528	\$396,796	-13.3%	4.7%
Center for Specialized Realtor Education ²	\$6,491,344	\$6,764,173	\$7,623,625	12.7%	Marc Gould	\$189,521	\$227,365	\$226,689	-0.3%	3.0%
Council of Residential Specialists	\$6,532,175	\$7,303,202	\$7,516,771	2.9%	Nina Cottrell	\$317,099	\$318,174	\$335,528	5.5%	4.5%
Arizona Association of Realtors	\$7,545,649	\$7,751,544	\$6,440,553	-16.9%	Thomas Farley	\$254,600	\$322,104	\$362,731	12.6%	5.6%
Greater Boston Real Estate Board	\$6,139,808	\$6,185,253	\$6,406,684	3.6%	Gregory Vasil	\$223,468	\$221,636	\$243,655	9.9%	3.8%
San Antonio Board of Realtors	\$6,325,082	\$6,567,741	\$6,390,870	-2.7%	Travis Kessler/ Angela Shields ³	\$195,796	\$134,393	\$146,311	8.9%	2.3%
New Jersey Association of Realtors	\$5,804,960	\$5,859,851	\$6,340,089	8.2%	Jarrold Grasso	\$260,007	\$267,724	\$256,717	-4.1%	4.0%
South Orange County Association of Realtors	\$3,486,524	\$5,892,103	\$5,713,744	-3.0%	Linda Lang	\$349,671	\$362,259	\$351,612	-2.9%	6.2%
New York State Association of Realtors	\$4,862,790	\$4,753,989	\$5,566,679	17.1%	Duncan Mackenzie	\$211,182	\$189,179	\$213,227	12.7%	3.8%
Northern Virginia Association of Realtors	\$9,575,961	\$5,568,223	\$5,348,051	-4.0%	Christine Todd	\$428,762	\$452,765	\$435,115	-3.9%	8.1%
Chicago Association of Realtors ⁴	\$5,815,657	\$4,738,222	\$5,137,491	8.4%	Virginia Downs	\$264,779	\$341,730	\$325,734	-4.7%	6.3%
Wisconsin Realtors Association	\$5,967,637	\$5,786,113	\$5,123,003	-11.5%	William Malkasian/ Michael Theo ⁵	\$306,254	\$311,788	\$931,267	204.1%	18.2%
St. Paul Area Association of Realtors	\$3,064,592	\$4,259,571	\$5,090,957	19.5%	Keith Holm/ Ron Covert ⁶	\$186,385	\$180,575	\$174,088	-3.6%	3.4%
North Carolina Association of Realtors	\$5,896,608	\$5,565,867	\$5,080,477	-8.7%	Andrea Bushnell ⁷	\$389,037	\$315,453	\$229,736	-27.2%	4.5%
Maryland Association of Realtors ⁸	\$5,118,850	\$5,418,673	\$3,964,768	-26.8%	Mary Antoun	\$288,265	\$306,664	\$297,743	-2.9%	7.5%
Louisiana Realtors	\$2,045,752	\$5,905,152	\$3,180,137	-46.1%	Malcolm Young	\$193,769	\$243,067	\$225,010	16.1%	7.1%
Total	\$347,909,032	\$377,502,359	\$361,990,845	-4.1%		\$9,795,626	\$10,704,191	\$10,616,119	-0.8%	2.9%

¹ For year ended June 30, 2011

² Formerly REBAC

³ Shields replaced Kessler during 2010

⁴ Year ending Sept. 30, 2012

⁵ Theo replaced Malkasian in 2012. Year ends Sept. 30, 2012

⁶ Holm was the highest-paid exec in 2010, Covert in 2011

⁷ Bushnell took over in 2011

⁸ Year ending Oct. 31, 2011

Source: Tax returns filed by the associations.

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712 Main Street — Suite 187B • Boonton, NJ 07005 • Phone: (973) 265-2300 • Email info@BrokersInsider.com