

# REAL ESTATE BALANCE

Equity, Diversity & Inclusion  
Industry Survey  
2024

Published December 2024

**REAL  
ESTATE  
BALANCE**

# INTRODUCTION



**Sue Brown – Managing Director, Real Estate Balance**

Real Estate Balance is the membership organisation advocating for the progression of equity, diversity and inclusion (EDI) in the UK real estate industry and its associated sectors, with a particular focus on gender, ethnicity and social mobility. The Industry EDI Survey 2024 is the fifth edition of the biennial research we have carried out since we were formed by seven pioneering women in 2015. This allows us to track trends and progress over time. Participants in 2024 included 50 companies in the 'company side' of the study and 796 people in the 'individual side' of the research. This equates to more engagement with our exercise on both sides than in 2022. Among the key developments this year, we asked companies to share their employee data relating to ethnicity and social background for the very first time, having asked individuals to provide this information since 2020 and 2022, respectively. We are also making averages relating to many of the metrics available to the member companies of Real Estate Balance so they can benchmark themselves against those of a similar size and, for some, their sector peers; again, for the very first time. These research findings will undoubtedly be of immense value to those who share our ambition of continuing to move towards a more representative and inclusive industry. I urge anyone in our industry who is not already part of Real Estate Balance to take them as a call to action to join our movement.



**Jo Davis – Principal, Managing Director of Place and UK Executive Chair at Avison Young, and Chair of Real Estate Balance**

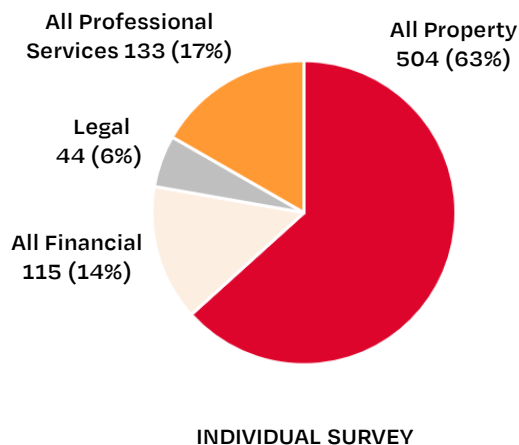
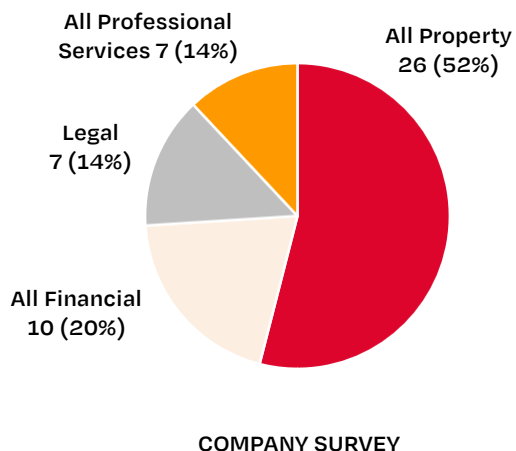
I see my role as Chair of Real Estate Balance as one of guardianship and growth, so I am very pleased that my first time overseeing the Industry EDI Survey has coincided with increased participation. The results represent the most comprehensive study of who we are as an industry and the most credible attempt to find consensus on where companies and individuals believe we should focus. Out of necessity, this means we have only been able to include a snapshot of our findings in this report, albeit one which in my view reveals a clear direction of travel. Our members' priorities are the diversity dimensions of gender, ethnicity and social mobility, so we will maintain our focus on them. Corporate Britain has a persistent problem in promoting and retaining senior female leaders, so we will reconsider how we can support initiatives to elevate more women to positions of influence. You have told us loudly and clearly that Real Estate Balance should encourage incentivisation of behaviours which further EDI. We intend to listen. Every company and individual taking part in our study did so anonymously. I thank you all for being part of this vital factfinding mission. I am also thankful to everybody on our Board, committees and small but dedicated executive team – without all of whom this project would not have been possible. I look forward to seeing the innovative and impactful ways our members absorb and apply the insights outlined in this report.

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# OUR PARTICIPANTS

## Participants by company type and size



This research is based on two surveys completed during September and October 2024. Members of Real Estate Balance were invited to take part in the company side of the research and anonymously share demographic data for UK-based and real estate-related employees, the diversity dimensions they are tracking and their views on EDI challenges and interventions. 50 companies took part compared with 32 in 2022. We asked people in UK-based real estate-related roles to complete the individual side of the research and share their demographic information and views on the topics outlined above during the same period of time. 796 people took part compared with 756 in 2022.

Companies had to categorise themselves based on size and type and individuals were also asked to share what type of company they worked for and its size by headcount. The 'All Property' category, above, includes property companies, agencies and consultancies and construction/engineering; 'All Financial' includes investment managers, banks and financial services firms; 'All Professional Services' includes professional services companies, recruiters and those that responded as 'other'.

Companies with 0-250 and 251-1,000 employees represent more than half of the participants in the company side of the survey, with the rest primarily 1,001 to 10,000.

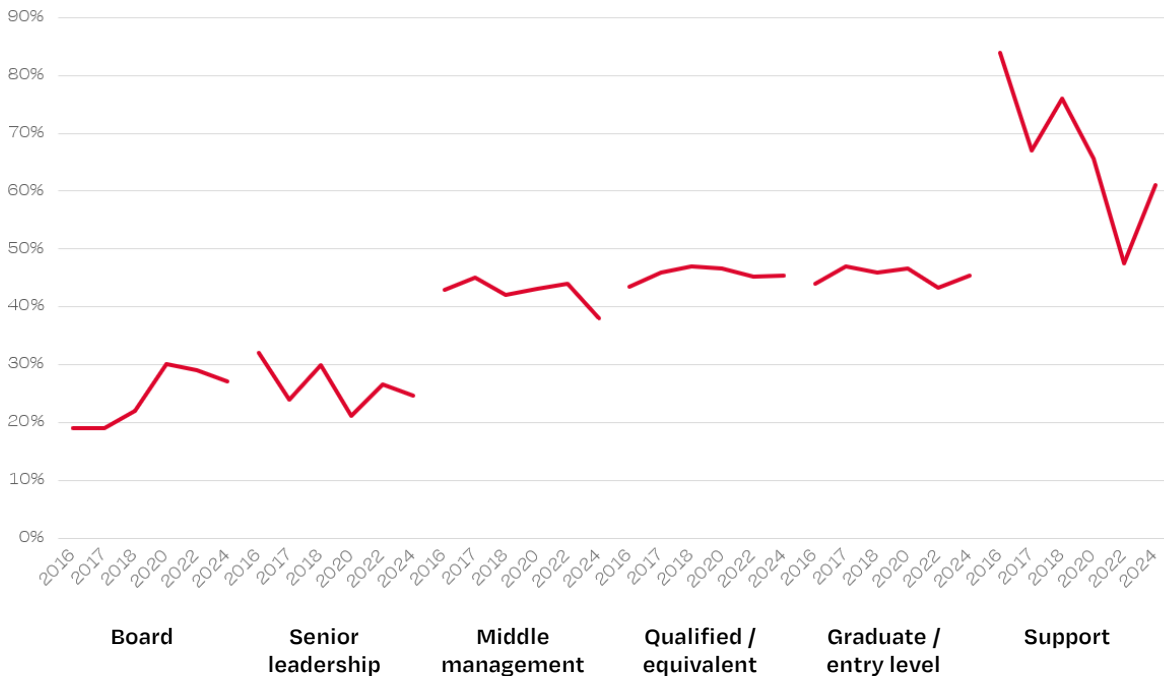
## Participants by level of seniority



The above percentages represent the levels of seniority of people taking part in the individual side of the research. We explore the company seniority data by gender next.

# THE GENDER GAP

## Representation of women by level over time



Since our first Industry EDI Survey in 2016, companies have been asked to report on their gender balance at six different levels. Although participation is anonymous and companies change between editions of the research, collecting this data is an indicative way of tracking the representation of women over time.

Our findings suggest UK real estate and its associated sectors are broadly gender-balanced at the populous levels of support, graduate/entry and qualified/equivalent. This is based on the assumption that as there are fewer women than men in the UK workforce, it is to be expected that the percentage of women at each level would be slightly less than 50%. Though that is not the case with the percentage of women in support roles in this study, which has risen after trending downwards.

There is a stubborn underrepresentation of women in senior leadership positions, according to the company side of our research. Although there are many laudable initiatives across our industry to help elevate women to executive level, they do not appear to be having a significant overall impact, at least not according to these findings. For context, 34% of comparable senior roles are held by women at FTSE 250 companies and 42% of FTSE 350 Board Directors are women, according to Women FTSE Leaders research.

We are able to challenge the idea that the lack of representation of women in senior leadership roles is a consequence of the talent pipeline. Although the percentage of women in middle management positions appears to have fallen since 2022, there are still plenty of women with the knowledge, skill and experience to be developed for senior leadership positions or promoted to them. Yet the gender gap remains.

# ETHNICITY IN OUR INDUSTRY

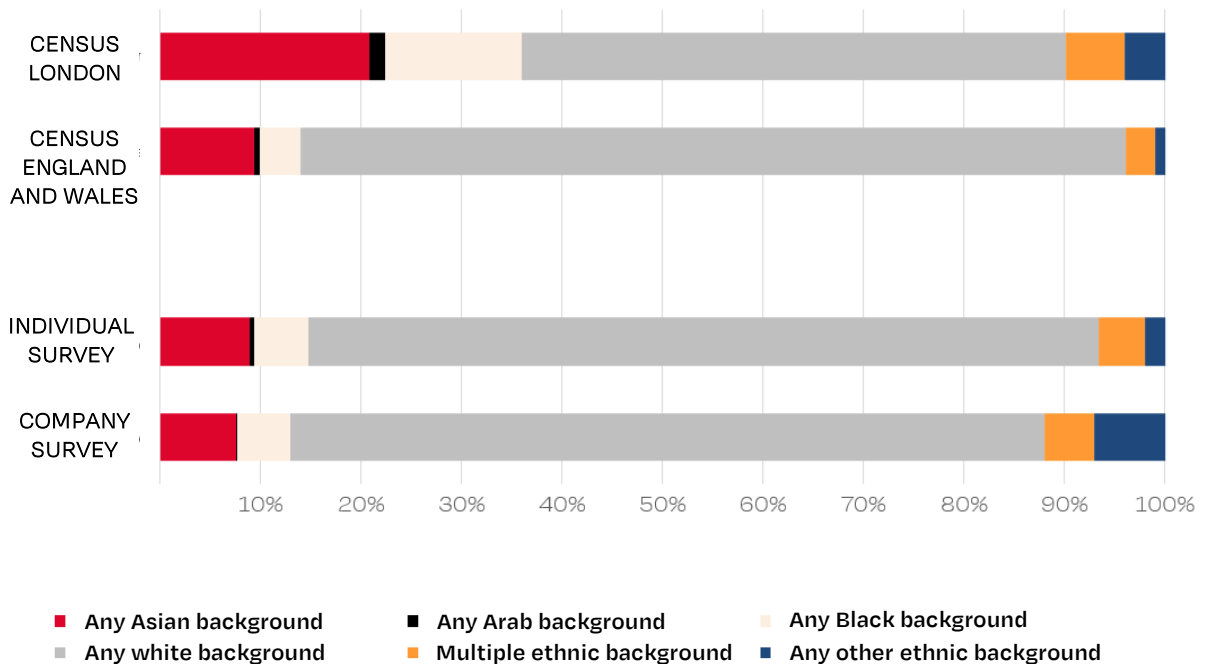
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*As someone who is not English, I have never found it so hard to try and integrate with other young property professionals/grads. I immediately feel judged because of the colour of my skin and my hometown.* **Survey participant.**

”

We asked participants in both the company and individual side of our research to provide comments and whether we could publish them. They feature throughout this report in the style above. We are thankful to everyone who shared their views with us.

## Comparative ethnic profile of participants



We have asked people their ethnicity on the individual side of our research since 2020 and asked companies to share information relating to the ethnicity of their staff for the first time this year. Although we asked for more detailed information, we have chosen to represent the findings in six categories in the charts above for reasons of presentation.

The findings in both the company and individual sides of our research are quite similar and largely reflect the Census for England and Wales 2021. However, when we asked people where they are primarily based for work, 78% said London. This indicates the London-centric nature of UK real estate and its associated sectors and in turn suggests the results should more closely resemble the ethnic makeup of the capital.

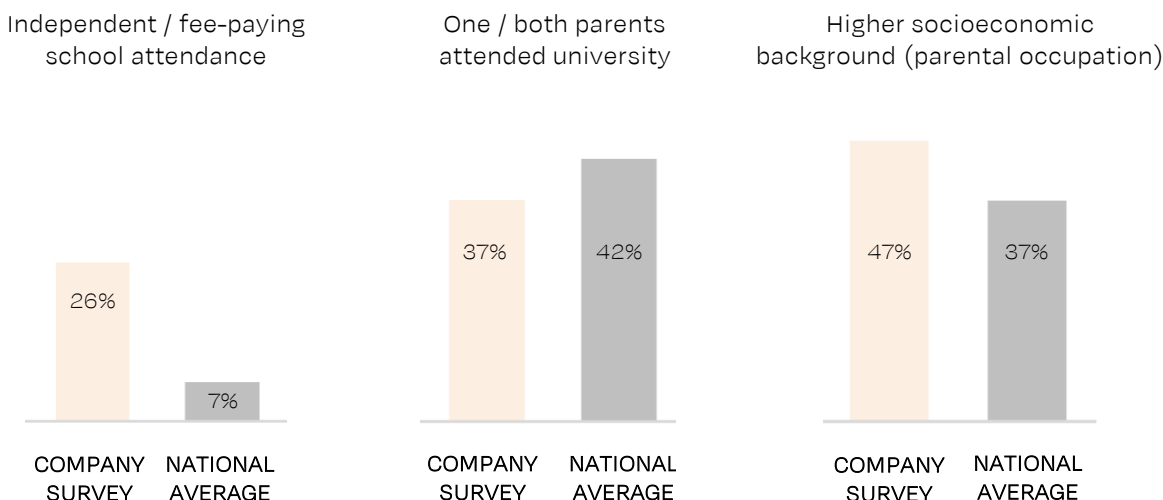
# SOCIAL BACKGROUNDS

“

*I would love to see the industry campaign to end internships for children of business leaders' friends etc and more focus on giving those opportunities to those who are less socially mobile.* **Survey participant.**

”

## Indicators of privilege



We asked individuals to share indicators of socioeconomic background in 2022 and asked companies to provide this information relating to their staff for the first time this year. The indicators are based on three questions sourced from the Social Mobility Commission Employers' Toolkit.

- / Which type of school did you attend between the ages of 11 and 16?
- / Did either of your parents attend university by the time you were 18?
- / What was the occupation of your main household earner at around 14?

Participants in our industry appear to be more privileged than national averages in two of the three measures, according to the company data. Significantly so in the case of attending an independent or fee-paying school. We do not consider this to be an anomaly with the dataset; indeed, the figure was 25% in the individual side of the research this year (24% in 2022) and 27% in the survey carried out by our [NextGen Committee](#) in 2023. For context, the Sutton Trust's *Elitism in Britain* 2019 study found senior judges (65%), permanent secretaries (59%), Lords (57%), diplomats (52%) and armed forces personnel (49%) to be the roles with the most privately educated people.

Our industry participants, according to both the company and individual data, are more privileged than the national average according to the parental occupation measure. Further context is provided by Social Mobility Commission research finding the figure to be 45% for financial services industry participants and 59% for the legal sector.

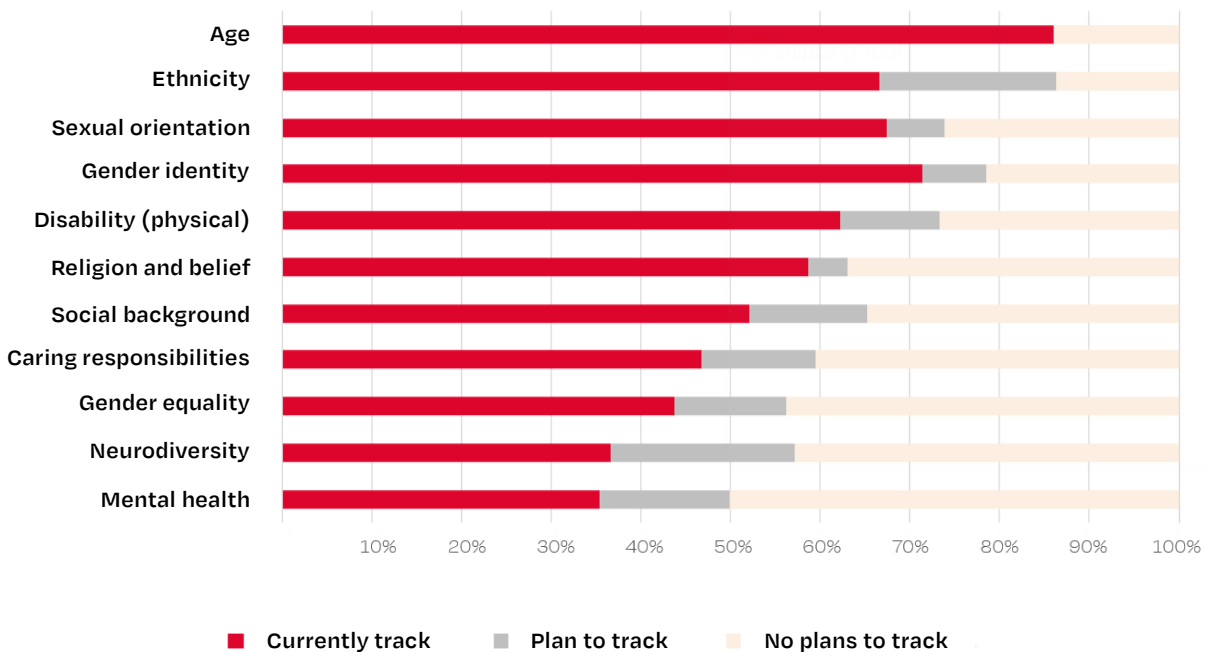
# TRACKING DIVERSITY

“

EDI initiatives/agendas need to be careful to ensure that they are not overly focusing on certain areas. There is an increasing perception that only the trendiest diversities matter. **Survey participant.**

”

## Workforce diversity tracking



In August 2022 we released a guide with PwC on collecting staff diversity data in the workplace called [Can I ask you a personal question?](#)

The following month we undertook the 2022 edition of the Real Estate Balance Industry EDI Survey and, since then, the company side of our research appears to show progress has been made by UK real estate and its associated sectors in collecting and tracking the standard dimensions of diversity outlined above. Ethnicity, sexual orientation, gender identity, religion and belief, social background, caring responsibilities, neurodiversity and mental health are now tracked by a bigger percentage of company participants than in 2022. Even in the dimensions where tracking is still not widespread, progress has been made. Social background was tracked by 38% of respondents two years ago and more than half now. Neurodiversity and mental health remain as the least tracked diversity dimensions, although both are now over 35% compared with just 20% in 2022.

More than twice as many participating companies collect information about their employees' caring responsibilities than they did just two years ago. This is significant because, as we explore next, this is a dimension where there is a gap between how challenging companies find issues around it and individuals' dissatisfaction with it.



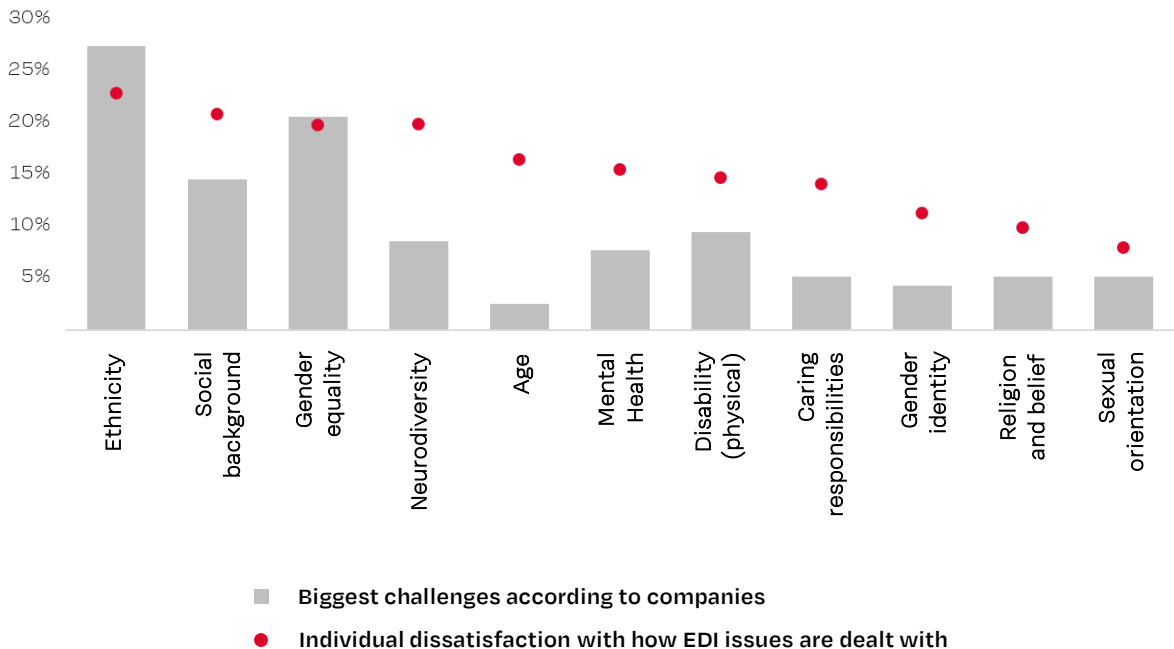
# EDI CHALLENGES

“

*I think the cultural change piece is the most important. It is pointless encouraging diverse individuals to join companies where they won't feel accepted as their authentic selves.* Survey participant.

”

## Companies' biggest challenges and individual dissatisfaction



Companies were asked to rate the diversity dimensions above on a five-point scale from 'No challenge' to 'Critical challenge' and individuals were asked to rate how well their employer deals with EDI issues relating to them. The top three challenges for companies correlate with Real Estate Balance's focuses of gender, ethnicity and social mobility. These are also the dimensions where individuals express the least satisfaction.

It could be argued that some companies have a blind spot when it comes to issues relating to age and caring responsibilities, as demonstrated by the gaps between the spots and the bars above. Although we did not specify what we meant by age, which would likely mean different things to younger and older individuals, the interplay in the relationship of these two diversity dimensions whereby women traditionally carry a larger burden of care for young children and older relatives is an oft-cited factor in the underrepresentation of women in senior leadership positions previously discussed.

Employers may also wish to consider and address individuals' dissatisfaction with the current approach to neurodiversity in the workplace suggested by this research.

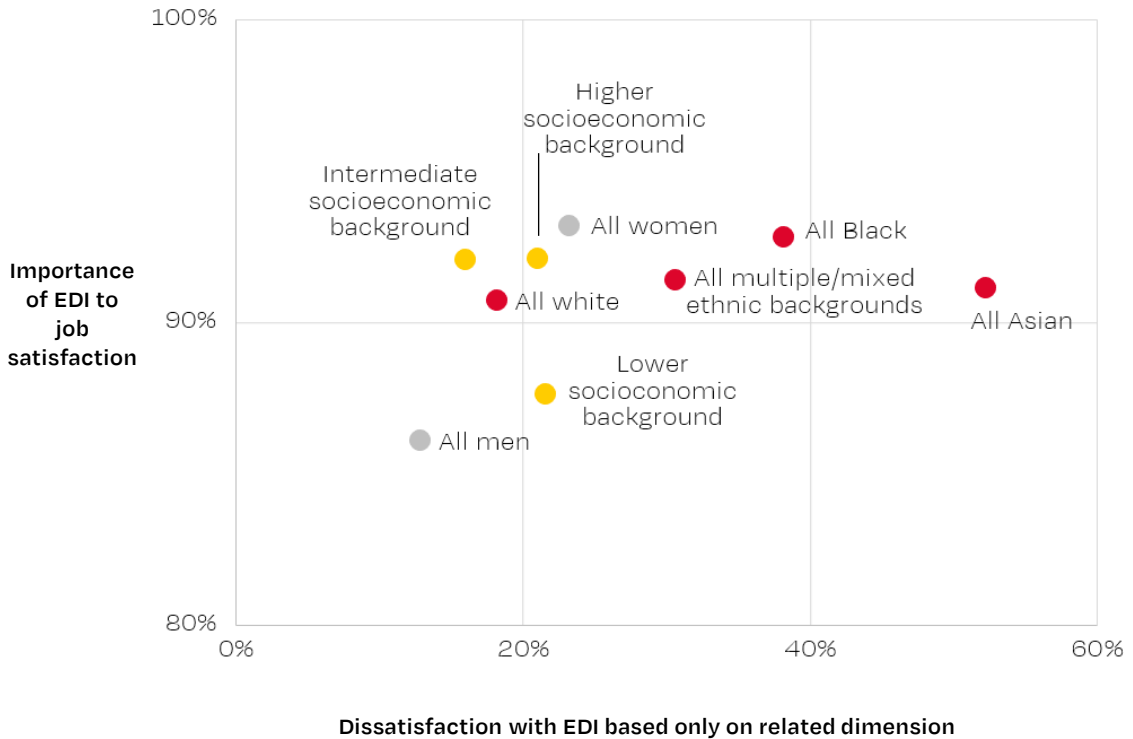
# JOB SATISFACTION



*My company's approach to EDI feels genuine and part of its DNA. I have been here for 14 years, and the positive progress and its impact is very noticeable.* **Survey participant.**



## Importance of EDI and dealing with EDI issues



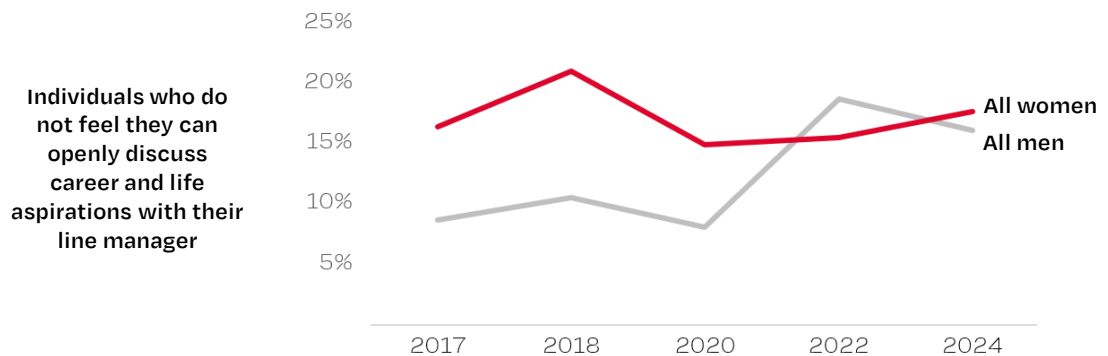
Individuals were asked how important EDI is to their job satisfaction from 'Not at all important' to 'Extremely important'. We have asked this question since 2016 and the importance of EDI to job satisfaction for men has increased in all five editions of the Industry EDI Survey. Women's overall dissatisfaction with how companies deal with EDI issues is now at its lowest level in our research.

A bias in our research is that the nature of Real Estate Balance means our mailing list subscribers and social media followers may place an above average importance on EDI. Individuals persuaded to take part in our EDI survey by internal company promotion or by seeing it launched in the media may do so too. The relatively high importance rating in the above chart may therefore be exaggerated compared with the general population. By the same logic, though, it is heartening to have found relatively low ratings for dissatisfaction with dealing with EDI issues overall in our findings. People who we hypothesise are invested in EDI say companies are generally doing well with EDI issues.

However, the chart above shows that ethnic minority individuals are significantly less satisfied with how their employer deals with issues relating to ethnicity than white individuals and also than men and women are for issues relating to gender and all respondents are for issues relating to social background regardless of their own.

# LINE MANAGEMENT

## Discomfort discussing aspirations with line manager



For many people, the relationship with their line manager is their most important one at work. Line managers can be gatekeepers to progression, pay rises and career development opportunities. They can also play an outsized role in how included we feel at work and elevate our careers with their support, mentoring and even sponsorship.

We have asked individuals the binary question of whether they feel they can openly discuss their career and life aspirations with their line manager since 2016. There is no longer a gender divide; close to the same percentage of both men and women say they cannot.

Individuals were previously asked to elaborate on why they could not discuss aspirations with their line manager, but in this year's survey we also asked why they felt they could. This was not a mandatory question, but 368 participants (46%) shared their views with us. We have undertaken a simple sentiment analysis of their comments.

## Sentiment analysis of line manager comments

**64%**

POSITIVE

**11%**

NEUTRAL

**25%**

NEGATIVE

Although only 17% of individuals responded that they cannot discuss their career and life aspirations with their manager, a quarter of the comments relating to line managers were deemed to be negative. This is to be expected in the sense that it is risk-free to criticise a line manager in an anonymous survey - unlike in the workplace. We deemed neutral comments to be ones expressing both positivity and negativity or neither, such as:

“

*In fairness, I don't think it's my line manager's fault. I find it hard to talk to people on such matters.*

”

The negative comments relating to line managers reveal the inverse of traits we discuss in the positive comments section below alongside a fear of career repercussions, cultural/structural barriers and an overemphasis on company interests. They included:

“

*They are company focused. They don't allow to me to follow my passions in property for improving sustainability.*

”

“

*There is limited interest. The main focus is on fee generation.*

”

“

*I wouldn't want to discuss family planning matters as this may be perceived as a lack of commitment to objectives which my line manager would like me to pursue.*

”

Based on the positive comments, the qualities in line managers which encourage people to discuss their aspirations include being authentic, approachable, empathetic, trustworthy and actively finding time for such conversations. Emotional intelligence and allyship are also valued. The comments speak for themselves:

“

*My line manager has high emotional intelligence and champions EDI. Her leadership style involves empowering those that she manages regardless of your gender/culture/background. She is always keen to learn more about her shortcomings so she can improve as a leader. That in my eyes is the true definition of a great manager/leader.*

”

“

*My line manager is my biggest supporter and wants me to progress and do well. He has sponsored me by speaking well of my achievements in settings that I do not have access to, which has raised my profile and visibility in the business. For a white man to champion a Black female in this way goes against the norm and is an encouraging indicator of positive behavioural change in the industry.*

”

“

*My current line manager has a wealth of knowledge and lived experience to enable me to feel comfortable having these conversations and is someone who can be trusted.*

”

“

*My company prioritises psychological safety and wellbeing so it is relatively easy to have these kind of conversations.*

”

# CONSENSUS ON INTERVENTIONS

“

*Women are well aware of the problems they face. Men are not incentivised to listen. I only see this changing if there is a financial benefit introduced.* **Survey participant.**

”

As well as providing people an opportunity to share the qualities they like in their line managers, our survey also included a longlist of 12 EDI-related practices. Companies and individuals were asked which ones had been implemented and were having an impact in progressing equitable, diverse and inclusive workplaces, and which ones they would like to see more of. Respondents were also able to provide their own suggestions.

## What is working

Four of the practices were chosen by both companies and individuals in the overall dataset as being the most implemented and the most effective.



**Flexible working**



**Enhanced parental policies and practices**



**EDI policies and action plans**



**Active driving of cultural / behavioural change**

## What participants want more of

The practice that companies reported has been implemented the least is incentivising inclusive behaviours which further their EDI ambitions. We can discount the idea that this is because companies have tried it and found it to be ineffective as it is also the practice in our list most intended to be focused on in the future. Individuals agree; it is also the practice they would most like to see expanded.



**Talent development plans**



**Incentivising inclusive behaviours**



**Reverse mentoring**

Reverse mentoring, whereby a senior leader is mentored by a more junior colleague, is already a fairly common practice at the companies in our research and they intend to do more of it. Individuals value reverse mentoring too, judging by it being the second-most selected practice companies should look to expand upon in that side of the results. Both companies and individuals also recommend talent development plans, particularly for people with underrepresented characteristics and backgrounds, be made more widespread.

# TELLING US WHERE REB COULD FOCUS

“

*Real Estate Balance has led the way in ensuring buy-in from senior management in the industry. As a next step, REB could extend this engagement to the middle management level.* **Survey participant.**

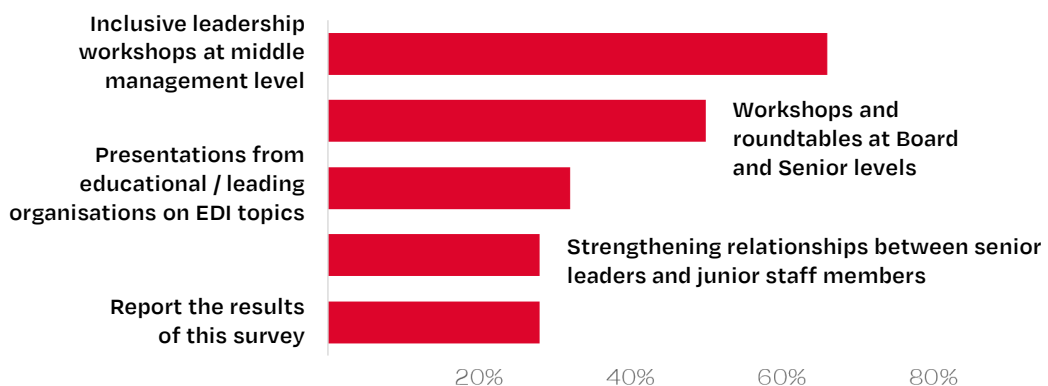
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The convergence of the findings presented and discussed on the previous page imply preferences from company and individual participants about where Real Estate Balance could focus.

At the time of publication, senior leaders from across our membership had taken part in five sessions to discuss the initial findings of this research with peers, with another session planned for January 2025. The 2022 edition of this project revealed that senior leaders wanted us to develop a tool to allow them to compare their diversity data responses against others'. Averages relating to many of the metrics in the company side of this year's survey are therefore being made available to Real Estate Balance members so they can benchmark themselves against peers based on company size and type.

We also explicitly asked companies and individuals which activities they think we should undertake. Respondents again had a longlist and could make their own suggestions, although with this question they could only select three options. Some of the options are already part of our programme of activities and some are not.

## Activities found to be or believed to be valuable



The chart above reveals the aggregated responses in the company side of the research. 66% of companies selected 'Inclusive leadership workshops at middle management level' as one of their three choices. This is also the activity most selected by individuals. Everyone at Real Estate Balance is pleased to have achieved a top-five selection with the publication of this report. We will convene our Board, committees and executive team in the new year to explore how to respond to the other suggestions.

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This report can be made available in other formats  
of accessibility for Real Estate Balance members.

