



NATIONAL  
MULTIFAMILY  
HOUSING  
COUNCIL

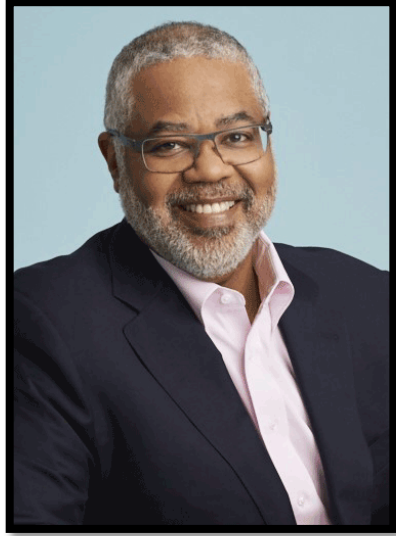
APARTMENT LEADERSHIP RESIDES HERE™

## An Imperative for Future Business Success: Walking the Talk on Diversity & Inclusion

2017 NMHC Annual Meeting  
January 24-26, 2017



**William J. Ferguson**  
Ferguson Partners Ltd.  
& FPL Advisory Group



**Ken Bacon**  
RailField Realty  
Partners



**Laurie Baker**  
Camden Realty Trust



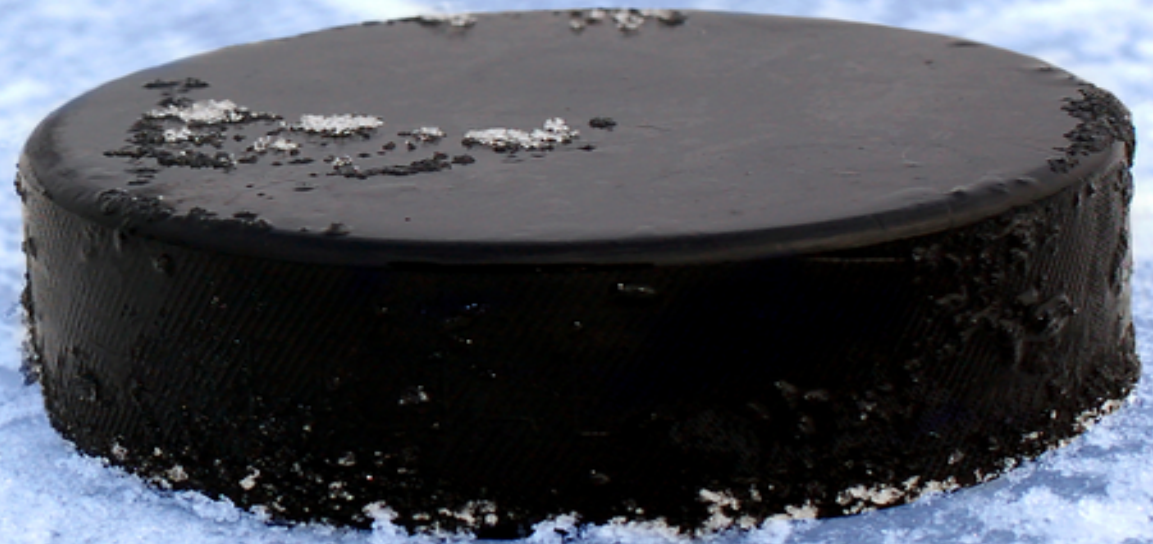
**Mitch Harrison**  
First Communities



**Julie Smith**  
The Bozzuto  
Group

Skate to where the puck is going,  
not where it has been.

*Wayne Gretzky*





# WHY DIVERSITY MATTERS

McKinsey: Significant relationship between more diverse leadership and financial performance in global corporations.

Catalyst: Fortune 500 companies with more women on Boards tend to be more profitable.

Credit Suisse: Correlation between Board inclusiveness and stock price.

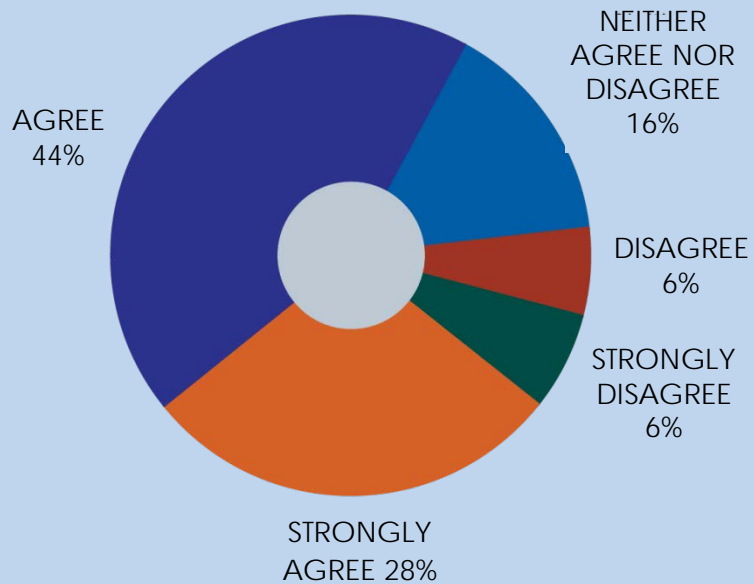
## THE “STATE OF PLAY”

Women held fewer than 20% of Board seats for largest US public companies. (2015)

Women held 25% senior executive roles in Fortune 500 and women make up 44% of all employees. (2015)

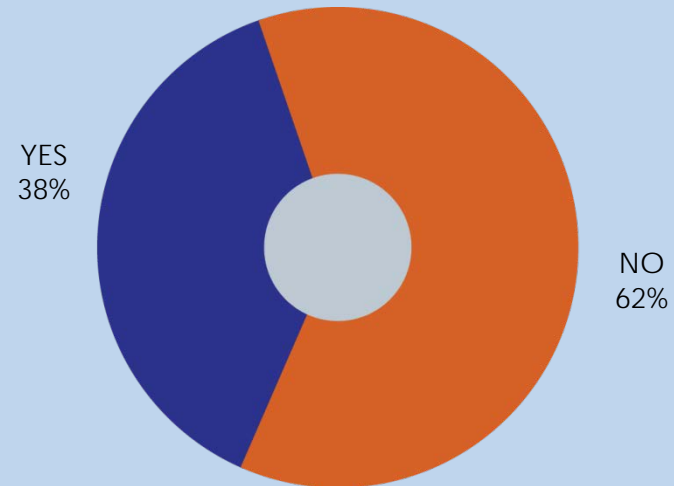
# COMMITMENT & ACCOUNTABILITY

SENIOR LEADERSHIP (OR CEO) HAS  
DEMONSTRATED COMMITMENT TO  
DIVERSITY INITIATIVES OVER THE YEARS.



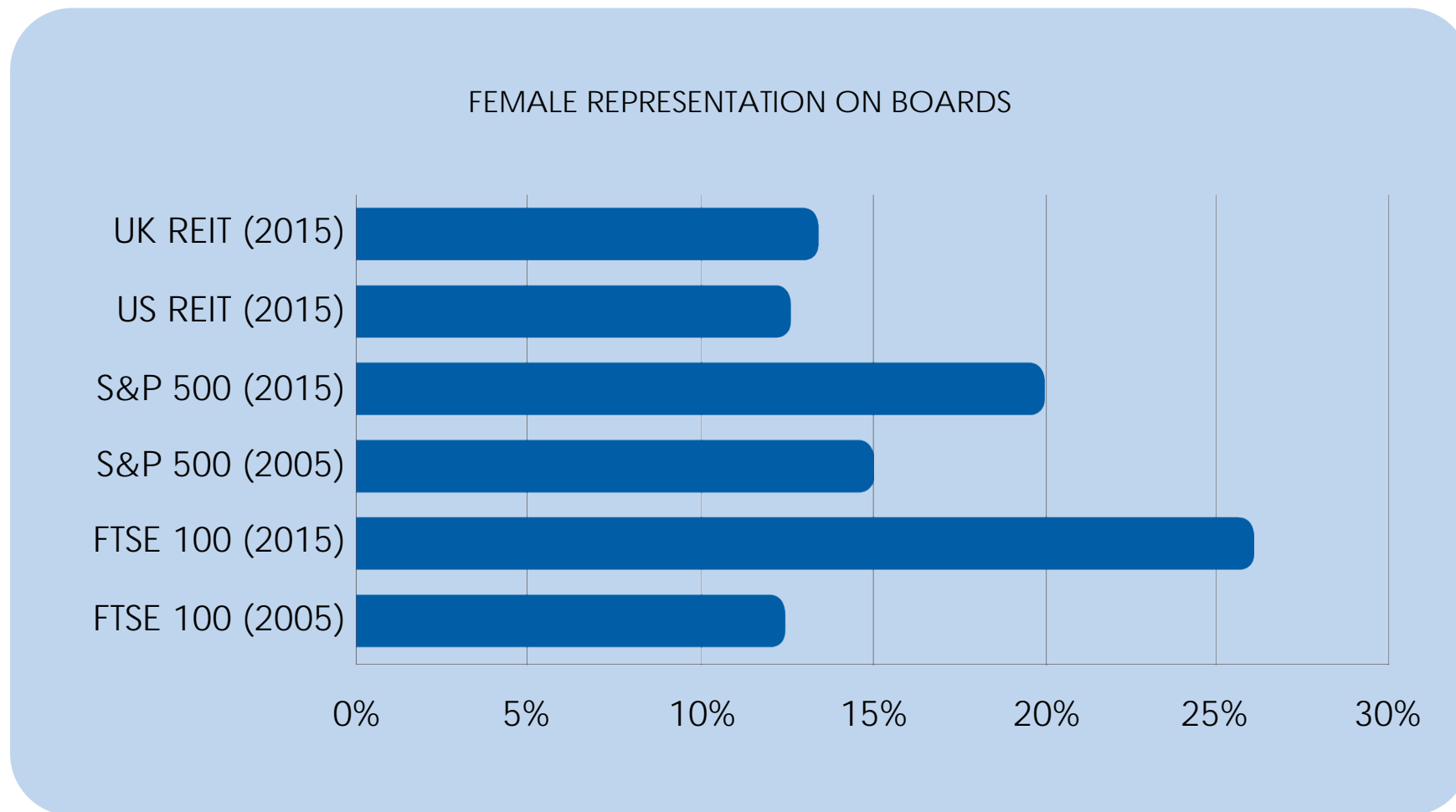
SOURCE: FPL Advisory Group 2016 Diversity Survey

ARE MANAGERS (OR DIVERSITY  
COMMITTEE) HELD ACCOUNTABLE FOR  
DIVERSITY EFFORTS IN YOUR COMPANY?



SOURCE: FPL Advisory Group 2016 Diversity Survey

# REAL ESTATE INDUSTRY SCORECARD



SOURCE: FPL Advisory Group 2016 Diversity Survey

# APARTMENT HOUSEHOLDS

	Apartment Households	Share
Single Male	4,197,177	22%
Single Female	4,903,067	26%
Married Couple Only	1,997,355	11%
Married Couple with Children	1,738,864	9%
Single Parent	2,592,342	14%
Other Households	3,252,901	17%
Total	18,681,706	100%

Source: NMHC tabulations of 2015 American Community Survey microdata.

# IMMIGRANTS' CONTRIBUTION TO HOUSEHOLD GROWTH

- From 1994 to 2015, foreign born residents contributed over one-third of all new American households.
- Over the next 20 years, up to 85% of household growth will be minority-led.

Source: Harvard Joint Center for Housing Studies, “The State of the Nation’s Housing” (2015).



# MINORITY POPULATION GROWTH

Hawaii, Texas, New Mexico, California and D.C. are majority minority.

State	Non-Hispanic White (%)
Hawaii	22.7%
D.C.	34.8%
California	40.1%
New Mexico	40.5%
Texas	45.3%
Florida	57.9%
<b>Total US</b>	<b>63.7%</b>
Source: U.S. Census Bureau, 2010.	

Source: Census Bureau

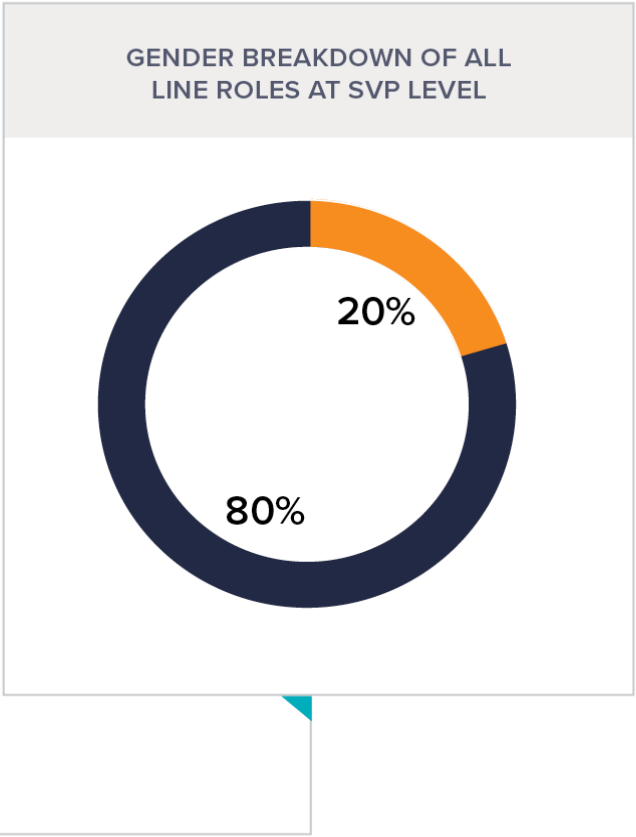
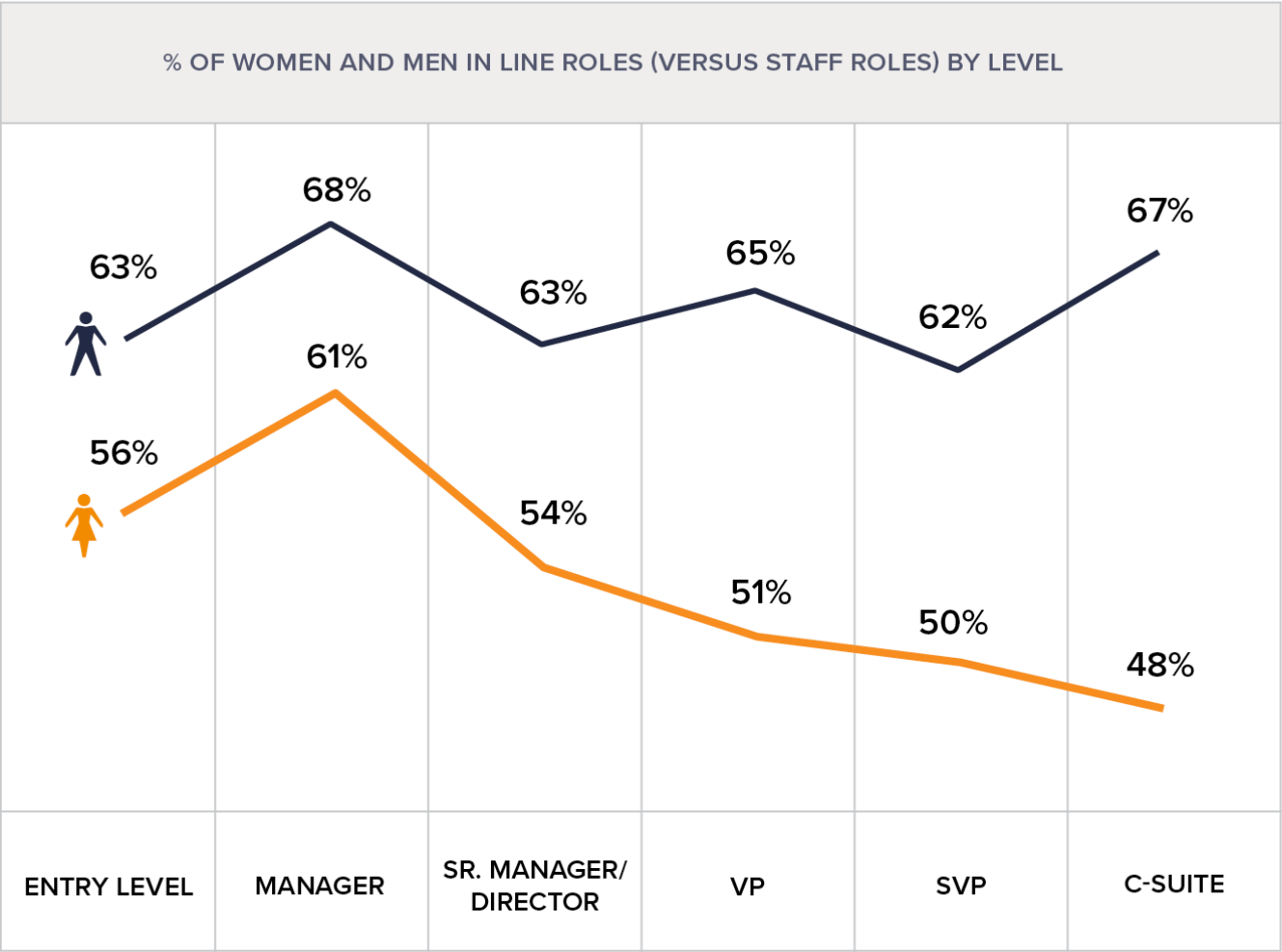
# WOMEN IN THE WORKPLACE

- A 2016 McKinsey study found that women in corporate America were hired and promoted at lower rates than men.
- At the senior level of organizations, women held only one in five SVP positions.

Source: McKinsey & Company, 2016.

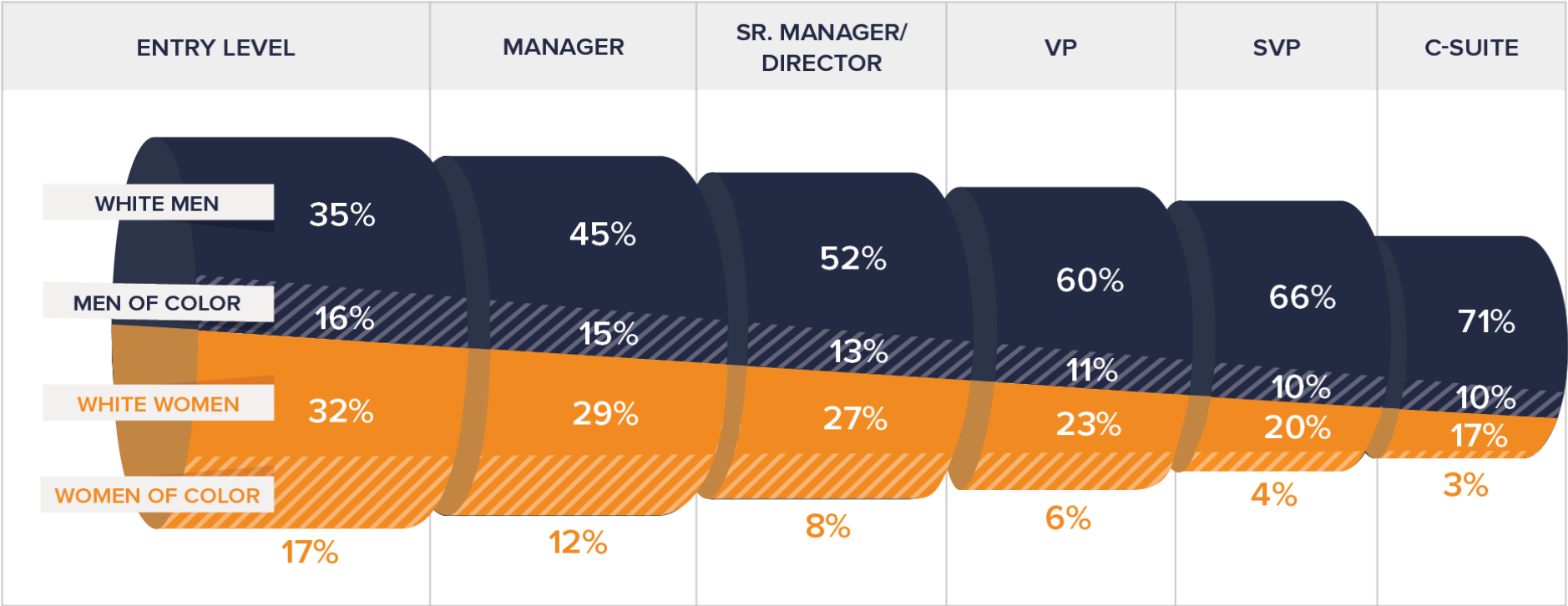
# WHAT HAPPENS TO THE DISTRIBUTION OF WOMEN AND MEN IN LINE ROLES

WOMEN ■ MEN ■



From LeanIn.Org and McKinsey & Company's *Women in the Workplace 2016* report—and based on employee pipeline data from 132 participating companies. Read the full report at [womenintheworkplace.com](http://womenintheworkplace.com)

% OF EMPLOYEES BY LEVEL



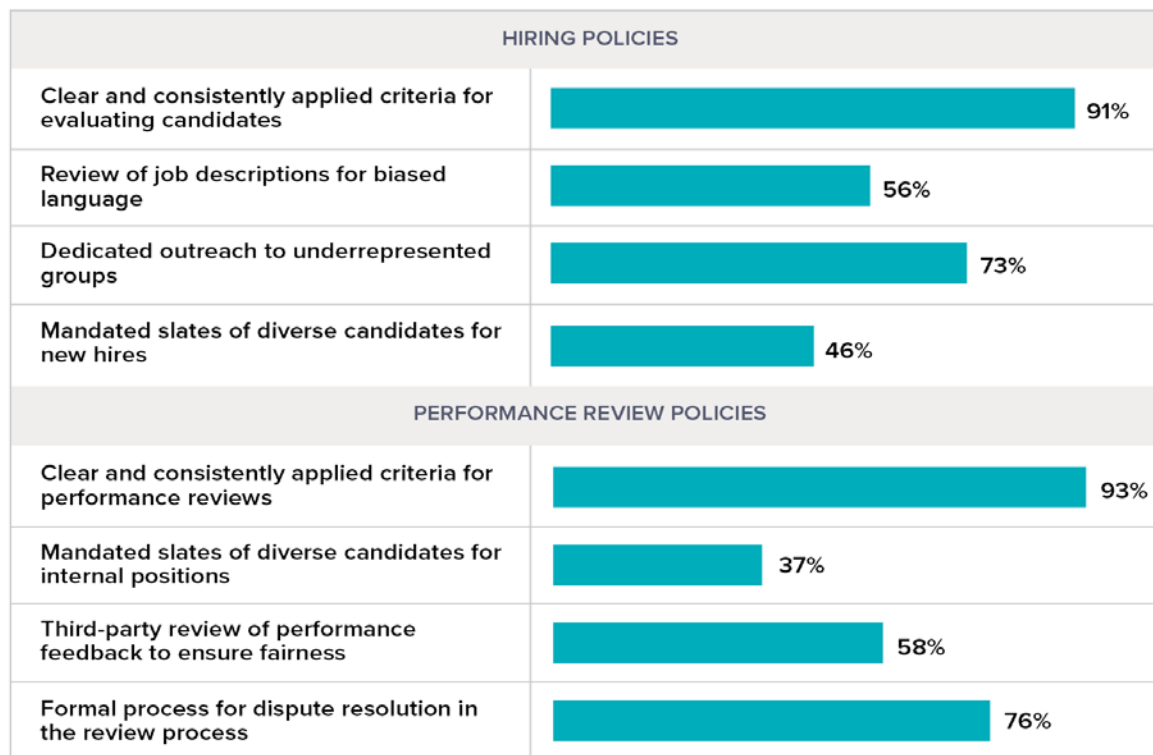
1 Total percent of women and men per level in race and gender pipeline may not sum to overall corporate pipeline totals, as the race pipeline only includes companies that were able to supply race data.

From LeanIn.Org and McKinsey & Company’s *Women in the Workplace 2016* report—and based on employee pipeline data from 132 participating companies. Read the full report at [womenintheworkplace.com](http://womenintheworkplace.com)

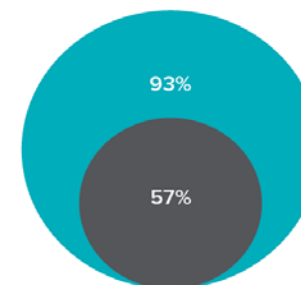
## POLICIES THAT COMPANIES HAVE IN PLACE

COMPANIES ■ EMPLOYEES ■

### % OF COMPANIES WITH POLICIES IN PLACE



COMPANIES THAT SAY THEY USE CLEAR CRITERIA VS. EMPLOYEES WHO SEE THEM IN PRACTICE<sup>1</sup>



<sup>1</sup> Includes companies that report they use clear and consistently applied criteria for performance reviews versus employees who report that managers often or almost always evaluate employee performance using standardized, clear, and objective metrics.

From LeanIn.Org and McKinsey & Company's *Women in the Workplace 2016* report—and based on the results of a survey of more than 34,000 employees from 39 companies. Read the full report at [womenintheworkplace.com](http://womenintheworkplace.com)

**LEAN IN**

McKinsey&Company

# MANY EMPLOYEES ARE NOT COMMITTED TO GENDER DIVERSITY

WOMEN ■ MEN ■



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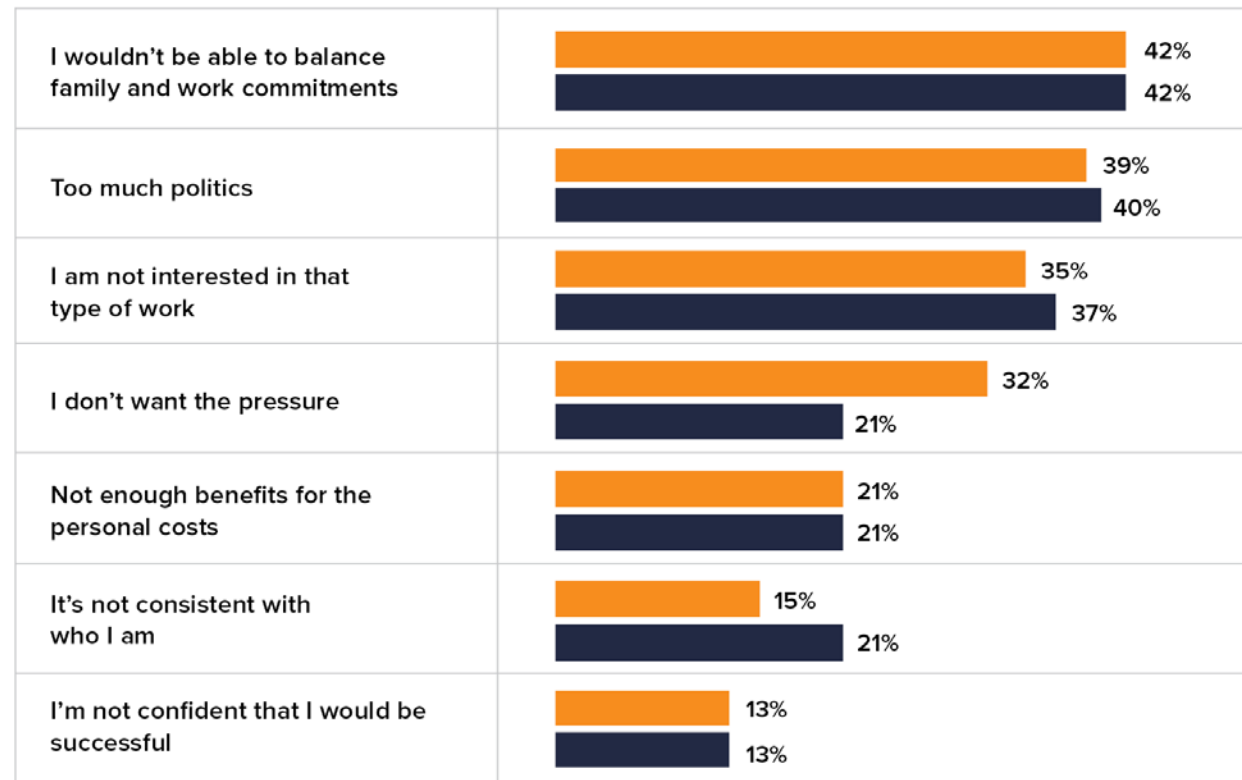
LEAN IN

McKinsey&Company



## WHY WOMEN AND MEN DON'T WANT TO BE A TOP EXECUTIVE

WOMEN ■ MEN ■



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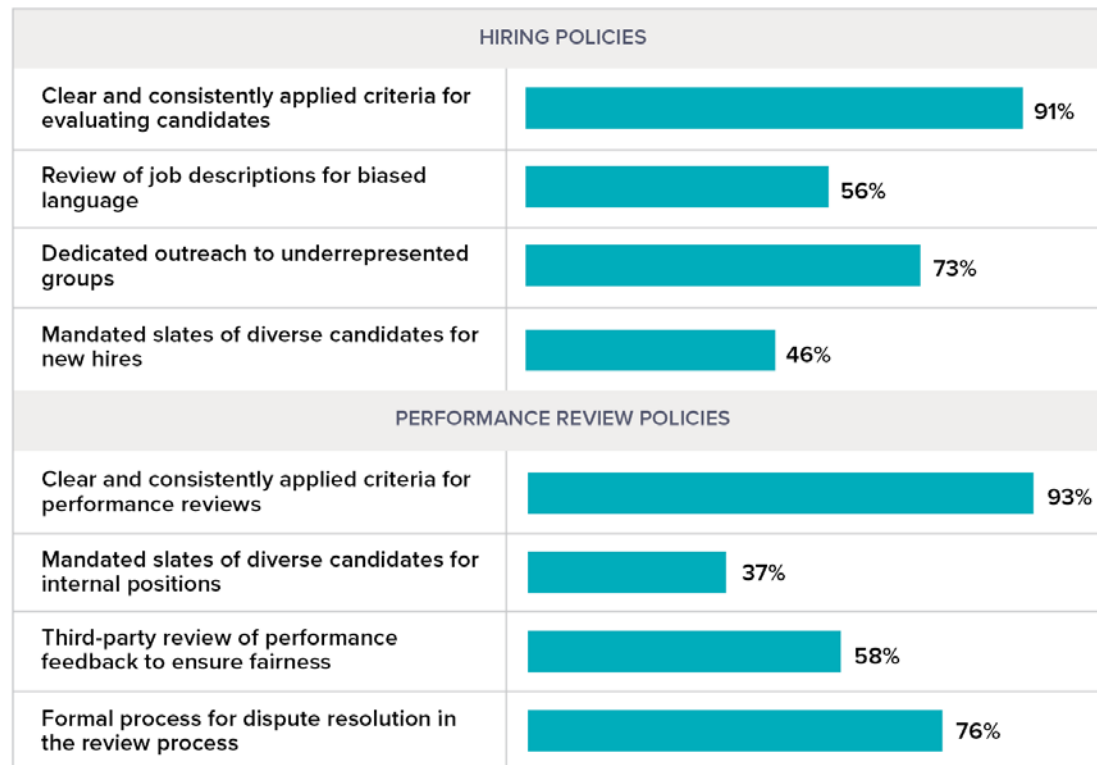
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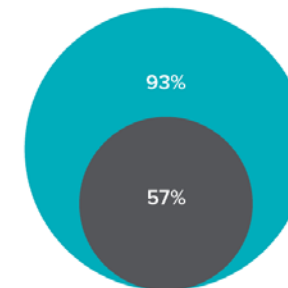
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LEAN IN

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# CREW NETWORK'S 2015 BENCHMARK STUDY

Compensation in commercial real estate is 23% greater for men than women, a gap that increases with years of experience.

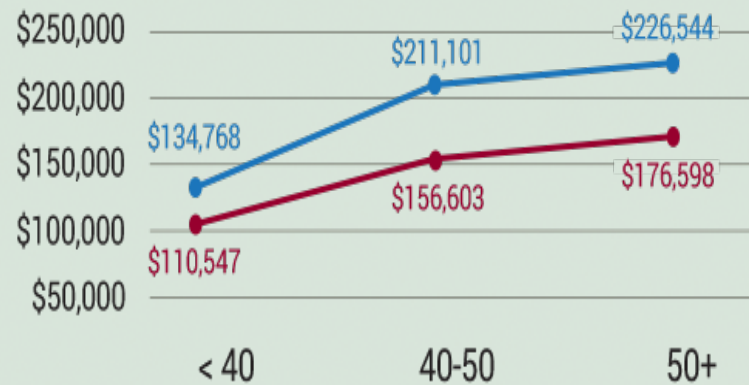
		ASSET MANAGERS	BROKERS	DEVELOPERS	FINANCE	TOTAL
MEDIAN		\$115,000	\$132,500	\$100,000	\$125,000	\$115,000
		\$141,000	\$200,000	\$135,000	\$150,000	\$150,000
	Gap	18.4%	33.8%	25.9%	16.7%	23.3%

Source: Crew Network, "2015 Benchmark Study Report: Women in Commercial Real Estate".

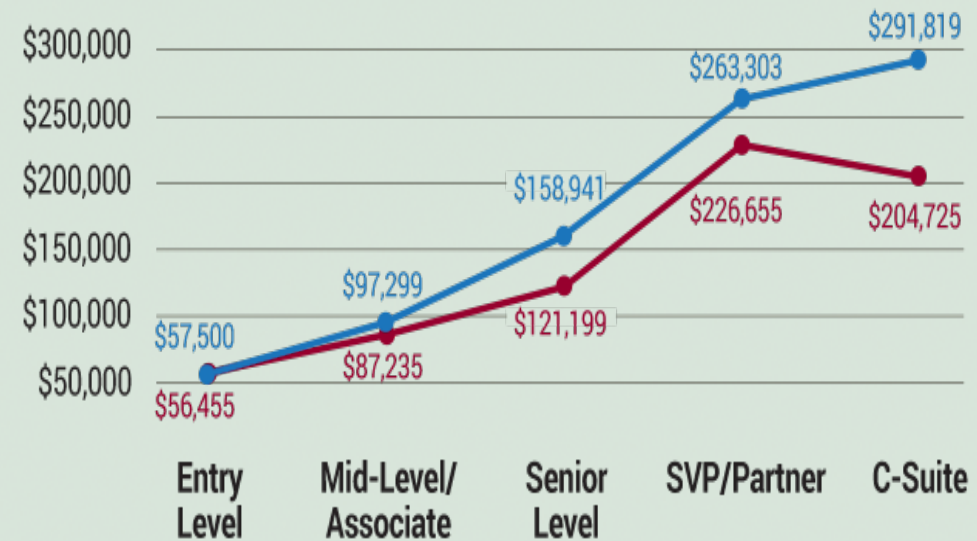
# Trends in Compensation

The income gap is widest in the C-Suite at 29.8%

## Changes with Age



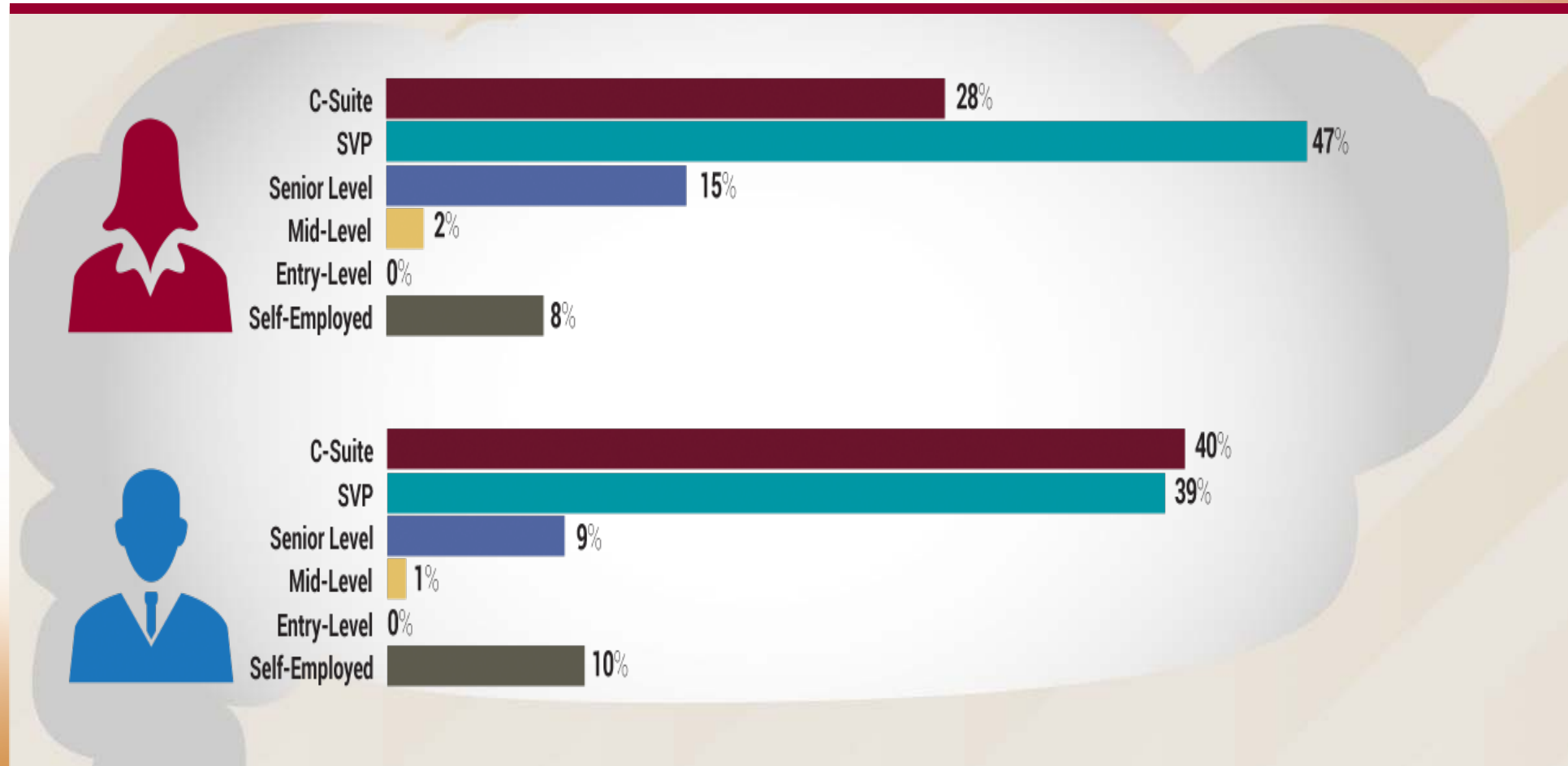
## Changes with Position



# Gendered Career Aspirations

**28% of women aspire to the C-Suite vs. 40% of men**

- 47% of women respondents aspire to the SVP/Partner level



# Future Success Factors

## TOP FACTORS TO FUTURE SUCCESS

2010		2015		2010		2015
Relationship with internal senior executive mentor		Relationship with internal senior executive mentor	1	Professional networking		Business development/revenue generation
Professional networking		Professional networking	2	Business development/revenue generation		Professional networking
Business development/revenue generation		Business development/revenue generation	3	Business referrals from peers		Relationship with internal senior executive mentor
Business referrals from peers		Business referrals from peers	4	Relationship with internal senior executive mentor		Business referrals from peers
Effective negotiation skills		Stronger communication/presentation skills	5	Effective negotiation skills		Effective negotiation skills



FORTUNE

# 100 BEST

COMPANIES  
TO WORK FOR®

2016

9TH YEAR IN A ROW







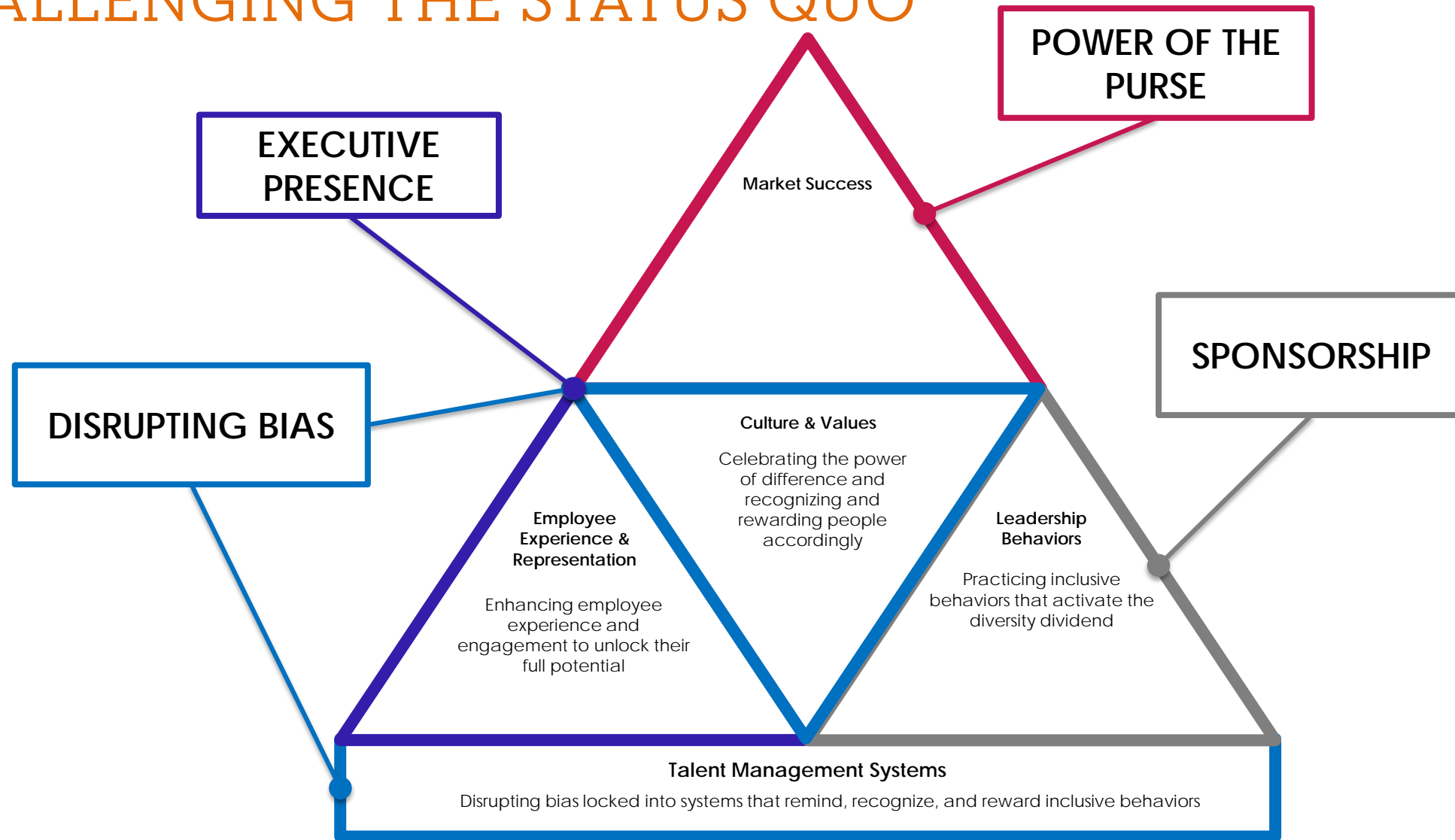








# CHALLENGING THE STATUS QUO



SOURCE: Center for Talent Innovation