



Gender Equity in the Commercial Real Estate Industry - by Pay Wu

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Gender equity is at times misconstrued with the pursuit of gender equality -- While both are important, they are not the same. The difference lies in the outcomes; equality shows up as the same resources are made available to all parties, while equity is achieved through resources offered based on the respective needs of the disadvantaged groups.

These terms apply across both race and gender, with equity playing a crucial role as the professional needs of women differ from men. This is not a universal truth across all professions, but it is certainly the case within the commercial real estate industry. Women make up only a small portion of the commercial real estate workforce—a minute fraction which has not changed despite on-going efforts to employ more equitable hiring practices, work environments, healthcare options and training options.

Today, more women are entering college and graduating with engineering, technical, architectural and design degrees than ever before. While progress has been made, questions remain regarding why there are not more women in CRE and why there are not more in executive ranks. There are less than 15% of white women in executive roles, and less than 1% of those roles are occupied by BIPOC women.

Evolving and Longstanding Challenges

Today's obstacles—including those that extend beyond real estate—are taking longer than others to overcome. Just as equity is the first step to achieving equality, bringing more women into the real estate workplace—and elsewhere—is critical in expanding the pool of talented and qualified women who can eventually rise into higher and more influential positions. Today, women represent only 9 percent of the commercial real estate industry's "C-suite" positions. (Why Don't Women Get The Top CRE Jobs More Often? | Building Careers (buildingrecareers.com))

A Goal Worth Chasing

Commercial real estate firms tout that they are not only increasing the pipeline while hiring and retaining practices have improved - but perhaps issues are both structural and organic. Deals continue to be made not only in boardrooms, but on fields, in golf carts and at the yacht club. The culture of the industry is truly dog eat dog, and as Sheryl Sandberg so aptly states in her book, women have “opted out or leaned back” well before they have even entered the arena. In that case, we need a sea change, not a feigned pledge or info brief.

On a positive note, however, buying behavior is changing, and diversity is being sought at the deal level as well as at the team level, and by diverse suppliers. Clients are starting to make these requirements that are leading to change.

Furthermore, CRE as an industry remains one of the sectors, as is management consulting, where women can manage life stages and integrate without skipping a beat. Cultural adaptations such as creating a cohort and support, as well as a community and network where examples of what great looks like and how work life integration is juggled while having a place to share ideas are the kinds of implementations we need to have where women can lean in, and not away, opting out for lack of support and opportunity. Companies need to take responsibility in providing and supporting these structures. When I see more women in executive management roles, that is the day I will be proud to bring my daughter to work.

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