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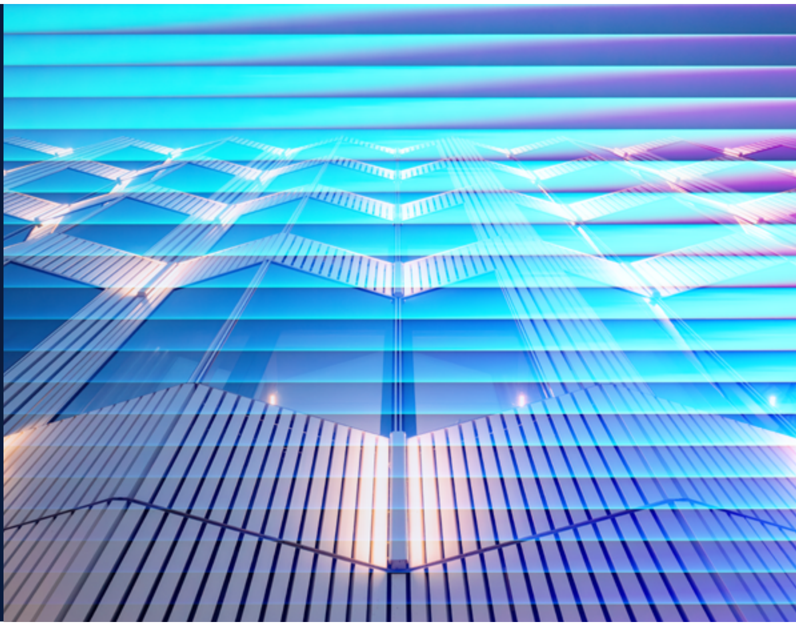
2026 Spencer Stuart Real Estate Sector Snapshot



9.9

Average number of directors, vs. the S&P 500 average of 10.6

64.5

Average age of independent directors, the second highest among sectors

8.7

Average tenure of independent directors, the highest of any sector

For more than 40 years, Spencer Stuart has tracked trends in board composition, governance practices and director compensation across industries in our ***U.S. Spencer Stuart Board Index***. Here are highlights from our 2026 analysis of the 31 real estate companies in the S&P 500.

What are the profiles of the 17 independent directors appointed to real estate boards in 2026?

» **Financially oriented:** For the third consecutive year, real estate boards recruited the highest percentage of financial executives. It also appointed the highest percentage of investors out of all sectors.

» **NextGen-heavy:** Nearly one-quarter (24%) of the sector's incoming class of directors are NextGen appointees (50 years or younger), higher than the S&P 500 average of 10% and the highest of all sectors.

» **Less seasoned as directors:** More than half (53%) of independent directors joining real estate boards are serving on their first public board, more than double the S&P 500 average of 24%.

» **Actively employed:** Nearly two-thirds (65%) of the independent directors joining real estate boards are actively employed, compared with the S&P 500 average of 46% and the highest of all sectors.

16%

Boards combining the chair and CEO roles, vs. 41% of all S&P 500 boards

6.1

Meetings per year, the lowest of all sectors

19%

Boards with an investment committee, the most of any sector

How do the backgrounds of all sitting independent directors on real estate sector boards compare with the S&P 500?

Real estate boards have the highest percentage of financial executives in general and investors in particular and the lowest percentage of CEOs of all sectors. The sector's representation of women directors is higher than the S&P 500 average, and its representation of underrepresented minorities lags the S&P 500.

For more details, go to **www.spencerstuart.com**.

About Spencer Stuart

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