



DIVERSITY, EQUITY & INCLUSION

**CBRE**

# Gender Pay Gap Statement 2025

# Our Commitment to Reducing the Gender Pay Gap

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CBRE remains steadfast in our commitment to reducing the gender pay gap and fostering a workplace where all people can thrive. We continue to prioritise Diversity, Equity & Inclusion (DE&I) as a critical driver of innovation, collaboration, and organisational strength. This commitment is anchored in our core values of Respect, Integrity, Service, and Excellence (RISE) and reflects our commitment to removing barriers so that equitable opportunities exist for all.

We have continued to make meaningful progress in reducing gender disparities, while recognising that gaps persist across the broader property industry, particularly in traditionally male dominated areas such as Capital Markets and Leasing. As an active and committed member of the Property Champions of Change group, we remain focused on addressing these tough spots and accelerating measurable, lasting change.

Gender equity continues to be a core pillar of our DE&I strategy and central to building an inclusive culture. We are dedicated to implementing strategies that ensure fair and equitable compensation based on skills, experience, and contribution. We are equally committed to increasing women's representation, supporting career progression, and strengthening pathways into leadership roles across the organisation.

Our focus remains clear: to challenge structural barriers, invest in impactful initiatives, and create an environment where all people can advance, succeed, and lead. As a global leader in commercial real estate, we will continue to champion gender equity within CBRE and across our industry, working with partners and peers to drive lasting change.



# Our Gender Pay Gap Results

Our CBRE Gender Pay Gap Report serves as a critical tool for understanding gender pay equity within our organisation. By analysing the data, we can pinpoint the causes of disparities and determine the actions we will take to rectify them.

## 26.5%

MEDIAN TOTAL REMUNERATION\*

## 41.2%

AVERAGE TOTAL REMUNERATION\*

## 20%

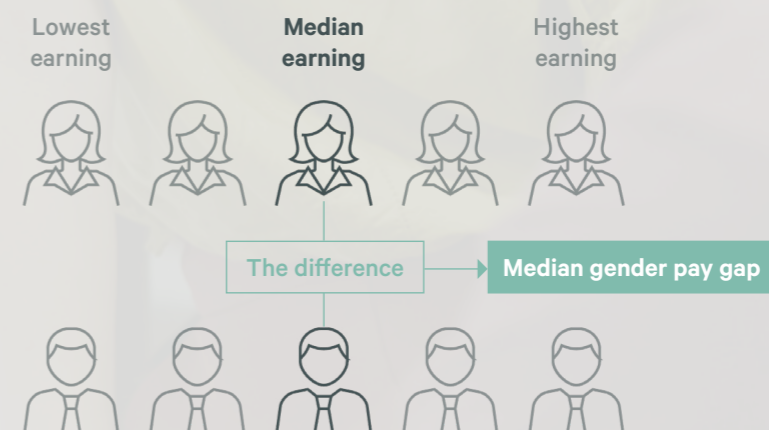
MEDIAN BASE SALARY

## 15.5%

AVERAGE BASE SALARY

### What is the median Gender Pay Gap?

The median is the number that falls in the middle when all salaries are ordered from smallest to largest. This is done for both men's and women's salaries and the gap is expressed as the percentage difference between men's and women's earnings at an organisation. This is different from equal pay, and not a comparison of like for like roles.



### Why does WGEA use both median and average gender pay gaps?

In 2025, WGEA included CEO pay in their calculations, publishing both average and median gender pay gaps for the first time. The average pay gap highlights overall differences, showing if earnings are concentrated among one gender, such as men in high-earning roles. The median pay gap, unaffected by extreme salaries, provides a clearer picture of typical earnings within an organisation.

# Understanding the Gap

The property industry continues to be shaped by long-standing structural dynamics that influence workforce composition and remuneration outcomes. Men remain more represented in senior leadership and in the highest fee-earning roles, reflecting historical pipelines, industry norms, legacy career pathways, and access to established networks.

Structural factors such as the impact of career breaks for caregiving, particularly for women who return needing to rebuild their market presence and fee pipeline, also contribute to ongoing gaps.

While these forces continue to influence outcomes across the sector, CBRE remains focused on addressing these systemic issues and creating the conditions for long-term, sustainable change.

## Changes to our Gender Pay Gap

Our average total remuneration pay gap is trending in the right direction but remains significant. Recent years of market instability have resulted in more requests for higher base salaries, offset by lower commission rates. However, our median total remuneration pay gap has increased slightly, largely driven by turnover of senior women in non-producer roles with higher base salaries.

## Women's Representation at CBRE

CATEGORY	2024/2025
Key Management Personnel	35%
Other Executives/General Managers	29%
Senior Managers	26%
Other Managers	37%
Professionals	49%
Clerical and Administrative	73%
<b>TOTAL</b>	<b>43%</b>

\*Gender Balance is achieved when women's representation is between 40 - 60%



## There are a number of issues that impact our gender pay gap:

### Gender composition

Structural factors continue to shape workforce composition in the property industry, where historical pipelines, industry norms, and network driven career pathways have concentrated men in senior and high fee earning roles. Women remain underrepresented in these areas due to barriers including the impact of career breaks, occupational segregation, and the design of commission-based roles. These dynamics continue to influence pay outcomes across the sector while we work to address the root causes. Through our ongoing engagement with the Property Champions of Change group, we seek to address these barriers and reduce gender-segregation across our workforce.

### Commission-based roles

The Australian real estate industry is largely structured on commission-based roles, which have historically been more accessible to men. The highest fee earners across the industry

remain predominantly men, contributing to gender discrepancies in total remuneration, including bonuses and commissions. This issue is not just internal but also reflects the broader, male-dominated nature of the industry. We are continuing to develop and support women into these fee-earning roles and are working closely with the Property Champions of Change to focus on commission-based roles and pay structures across the industry to reduce these gaps.

### Parental leave

Across the property industry, as well as the broader Australian workforce, women are more likely to take primary parental leave and take extended carers leave. Parental leave absences are particularly challenging for female brokers, whose roles require time to establish a strong market presence and network. It takes time to rebuild pipeline and commission earnings following parental leave, further widening the total remuneration gap.

## A note on our Industry Benchmark Group

CBRE is in the Real Estate Services industry class and considers organisations within this sector to be our peers and competitors. Within the property industry, our median total, average base and median base salary are all lower than the broader industry averages, reflecting our continued focus on equitable pay outcomes.

However, due to CBRE's size as the largest commercial real estate services firm in the country, for WGEA reporting purposes CBRE is placed within a wider industry group that includes car hire services, trades and industrial equipment rental, and student accommodation. This grouping does not accurately represent the structure of the commercial property sector or provide an appropriate benchmark for our gender pay gap results.



# Taking Action

## HOW WE ARE ADDRESSING THE GENDER PAY GAP

### Equal employment targets and increasing women representation

For the first time, all employers with more than 500 employees are required to set gender equity targets, which may be action based or numeric and range from policy improvements to shifts in Board composition. Reflecting our maturity in this space, **CBRE will adopt targets focused on workforce composition and shifting gendered care dynamics**, rather than the more foundational policy-based targets that we already meet, including those relating to flexible work, Domestic and Family Violence support, sexual harassment, sex based discrimination, and policy compliance. These targets ensure our efforts are directed toward the areas with the greatest impact on reducing the gender pay gap and advancing equitable opportunity across our organisation.

Our drive to improve workforce composition ratios goes beyond compliance.

Diversity of thought enhances the quality of our insights and solutions and is achieved through a genuinely diverse workforce. We have maintained internal targets for a number of years, which are now reinforced by our external WGEA targets.

- Our Executive Committee has diversity KPIs to increase women's representation, especially in leadership and male-dominated areas.
- Gender balance is a criteria in promotions to combat biases and increase women in leadership positions. We undertake annual remuneration

reviews ensure like-for-like pay of men and women.

### Development and progression of female talent

We provide opportunities for **development, mentoring and sponsorship** of female talent internally. We also seek opportunities for female talent to gain industry exposure through external programs such as 500 Women in Property, the Property Council of Australia's Capital Transactions and Leasing Early Career Program, and PCA Committees.

CBRE's Women's Network has active chapters in every state, as well as focused, client-based activities giving women increased networking and exposure opportunities. These chapters are led by our talented women, and provide development and training opportunities, foster connections, and explore career paths. **By sharing their experiences they build allyship and networking**, creating a supportive environment for women to thrive and advance their careers.

### Supporting parental leavers of all genders

We continue to encourage and support **all genders to take primary parental leave**, recognising that increased participation by men helps normalise caregiving and reduces the long-term career impacts that have traditionally fallen disproportionately on women in the property industry.

Uptake of men taking primary parental leave continues to increase at CBRE, from representing

only 7% of primary care leave takers in 2023 to 16% in 2024 and 19% in 2025, demonstrating positive cultural change. Our focus remains on strengthening support for primary carers and reducing structural barriers for agency women, ensuring they can maintain career momentum during and after parental leave.

Our parental leave provisions remain over 18 weeks, which is inclusive of a one-month return to work bonus. Leave calculations for commission-earning roles are based on salary plus a three-year average of commission earnings to provide a fair and stable transition back to work.

### Inclusive policies, systems and processes

We continue to strengthen our policies and practices to ensure they remain equitable, inclusive of all genders, and responsive to the diverse needs of our people. Over the past year, we have developed and launched a **new Menopause Support Policy and maintained best practice standards across Flexible Work, Family and Domestic Violence Support**, and in the prevention, reporting and response to sexual harassment, sex-based discrimination and related conduct, in line with WGEA policy expectations.

We are also recognised as a WORK180 Endorsed Employer and listed among its Top 100 Employers, reflecting the strength of our policies and how they compare across industries. In addition to gender specific policies, we undertook an antidiscrimination and cultural safety review of all policies to ensure they reflect and support the needs of Aboriginal and Torres Strait Islander employees.





## Leading change in our industry

As a member of the Property Champions of Change (PCC) group, CBRE is advancing gender equity in the industry. Phil Rowland, CBRE's Pacific Advisory CEO, served as the PCC Convenor for two years, stepping off in 2025.

In 2022, CBRE threw strong support behind the Property Champions of Change Pitch Pledge, which aims to increase the representation, visibility and contribution of women to client engagements, particularly in leasing and capital transactions.

In 2023 we launched the Pitch Pledge Talent Accelerator, our first development program targeted at upskilling women to achieve their full potential and enhance their careers in fee-earning roles.

Of those 25 participants:

**96%**  
have been involved in client engagements

**57%**  
have been promoted

**8%**  
have moved laterally into agency roles

In December 2024, we launched Winning Edge, an initiative to further power our commitment to the PCC's Pitch Pledge through a broadened approach, extending to all teams and all aspects of our client engagements. Core elements include:

**1.** Ensuring we have the right team for the job by **meaningfully involving women in client engagements, empowering those who want to be involved, and guaranteeing fair remuneration** regardless of gender.

**2.** Recognising that **diversity drives the outcomes our clients expect**, we strive for gender balance and a mix of skills, capabilities, experiences, and backgrounds to deliver the best results.

**3.** Fostering a learning environment where **development opportunities are actively championed and supported.**

Pitching to Win is our refreshed program for our women in agency, empowering them to elevate their influencing, presenting, and pitching skills. Over four months, participants engage in dynamic workshops and personalised coaching sessions, gain experience through client engagements and pitch their ideas.

Across 2025, we had participants in the Property Council of Australia's Capital Transactions and Leasing Early Career Program, along with

providing spaces and speakers for the program. We are nominating more participants for the 2026 program and continue to support the initiative.



## Strengthening our inclusive culture

Our approach to inclusion remains intentionally intersectional, recognising that **practices designed to support any one group contribute to a more inclusive environment for all.**

It's been three years since we first achieved Family Inclusive Workplace certification in Australia, and we are thrilled to maintain our certification for 2024-2026. This achievement underscores our commitment to fostering an inclusive environment through initiatives aimed at creating a family-friendly workplace culture where our people feel supported through all the moments that matter.

We continue to advance our RAP journey and will launch a new Innovate RAP in mid-2026, further strengthening our commitment to reconciliation. 2026, further strengthening our commitment to reconciliation.

In 2025 we achieved silver in the Australian Workplace Equality Index awards, demonstrating our continued support for LGBTQ+ employees and our efforts to build strong, visible allyship across our organisation.

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