# Gender pay gap reporting

Overview of disclosures

April 2019 saw the second annual deadline for companies employing at least 250 people across England, Scotland and Wales to disclose their UK gender pay gaps. Based on over 10,000 submissions, it's clear progress in closing the gap has been more muted than monumental. Further analysis of these submissions is covered in our report 'Promise, Progress or Failure to Prioritise'.

This fact sheet sets out an analysis of the disclosed gender pay gap figures for companies in the real estate sector, including how these compare to the wider UK disclosures.

Overview of mean pay gap and bonus gap figures

The chart below shows the median and quartile range of the mean and median pay and bonus gaps in real estate compared to all UK companies.

Median to upper quartile
Lower quartile to median
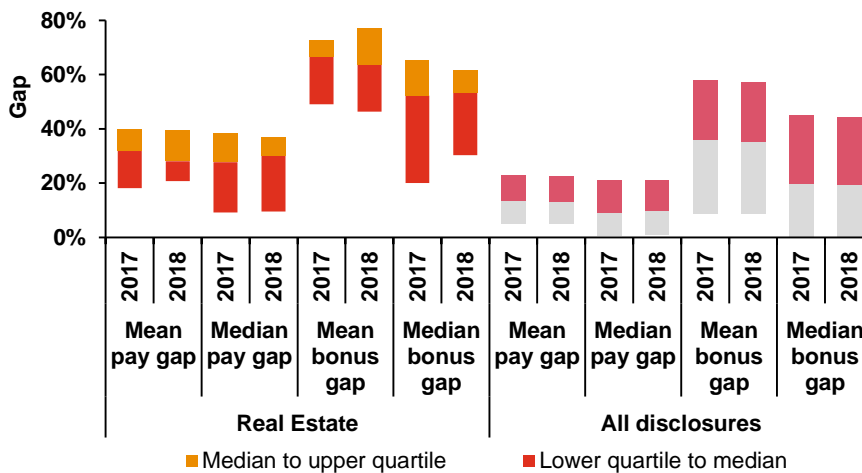
Key figures in real estate:

Mean pay gap:

2018: 28.1%
Change: -3.8%

Mean bonus gap:

2018: 63.9%
Change: -2.7%

Commentary

The real estate sector has one of the highest disparities between the proportion of women in the higher paid quartiles and the rest of the workforce. Representation of women in senior roles is the main driver of gender pay gaps in this sector.

There is a growing commitment to improving gender balance across the real estate sector. This includes the cross industry organisation, Real Estate Balance, whose recent survey of real estate employees and employers showed that in the past 2 years the sector has made considerable progress in flexible working and talent development planning. In addition, around 70% of real estate companies now have a diversity policy, with just over half of these having specific Diversity and Inclusion action plans in place.

However, progress is still needed with many employees feeling impatient about the pace of change, especially in key areas such as culture and behaviours.

Sector group methodology

The real estate sector group is based on PwC's internal sector definition of real estate companies. Some limited validation has been carried out to ensure that the group includes all major real estate organisations. Figures quoted in this snapshot for 2017 are only for the companies in the 2018 group, allowing a consistent comparison of 2017 with 2018.

PwC contacts:

Luke Hatter
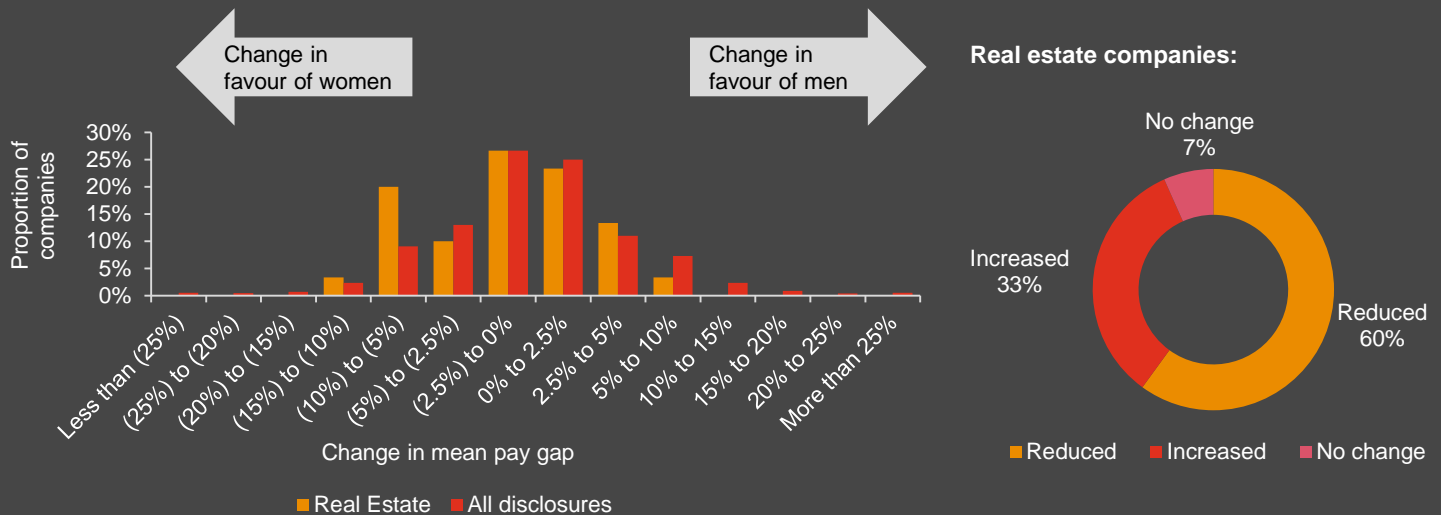UK Reward and Employment Director

E: luke.hatter@pwc.com

Sandra Dowling
UK Real Estate Leader
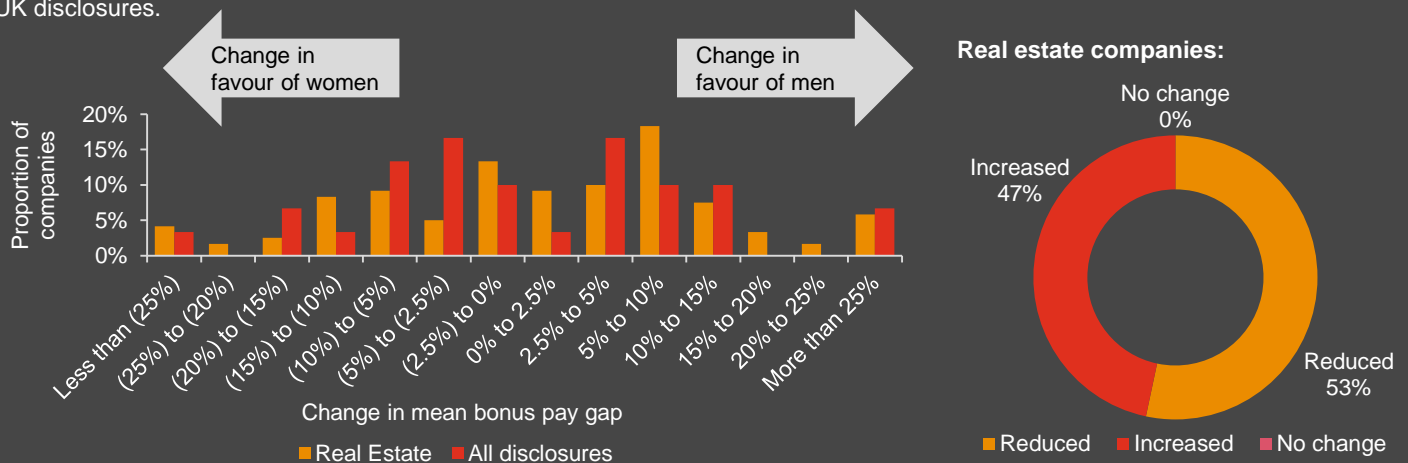
E: Sandra.dowling@pwc.com

pwc

Change from 2017 to 2018: Mean pay gap

This chart shows the distribution of the movements in mean pay gap from 2017 to 2018 for real estate companies and the wider UK disclosures.

Change in favour of women

Change in favour of men

Proportion of companies

30%
25%
20%
15%
10%
5%
0%

Less than (25%)
(25%) to (20%)
(20%) to (15%)
(15%) to (10%)
(10%) to (5%)
(5%) to (2.5%)
(2.5%) to 0%
0% to 2.5%
2.5% to 5%
5% to 10%
10% to 15%
15% to 20%
20% to 25%
More than 25%

Change in mean pay gap

■ Real Estate ■ All disclosures

Real estate companies:

No change
7%

Increased
33%

Reduced
60%

■ Reduced ■ Increased ■ No change

Change from 2017 to 2018: Mean bonus gap

This chart shows the distribution of the movements in mean bonus gap from 2017 to 2018 for real estate companies and the wider UK disclosures.

Change in favour of women

Change in favour of men

Proportion of companies

20%
15%
10%
5%
0%

Less than (25%)
(25%) to (20%)
(20%) to (15%)
(15%) to (10%)
(10%) to (5%)
(5%) to (2.5%)
(2.5%) to 0%
0% to 2.5%
2.5% to 5%
5% to 10%
10% to 15%
15% to 20%
20% to 25%
More than 25%

Change in mean bonus pay gap

■ Real Estate ■ All disclosures

Real estate companies:

No change
0%

Increased
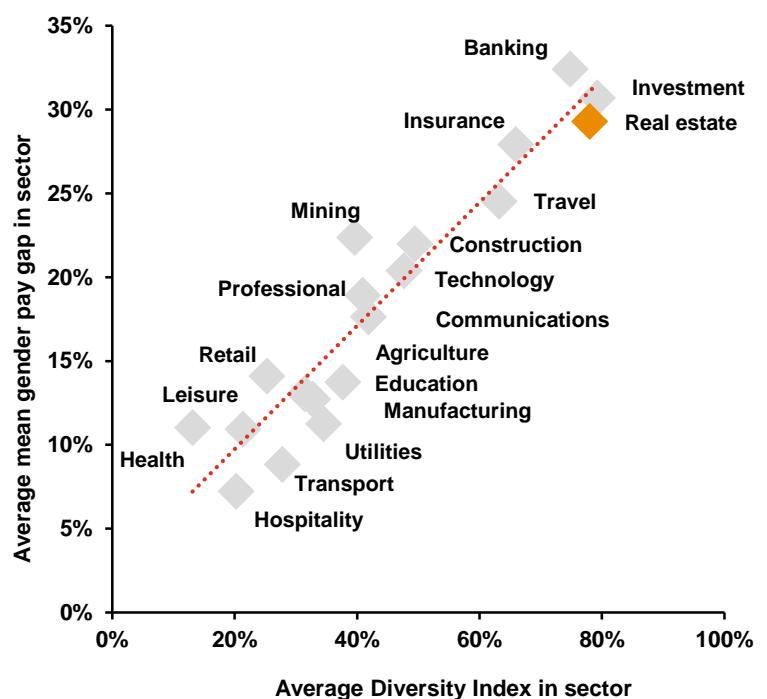47%

Reduced
53%

■ Reduced ■ Increased ■ No change

Diversity Index and mean pay gap

This chart shows each sector's mean pay gap and a Diversity Index score, which we've calculated based on the proportion of men and women in each pay quartile. For example, a higher proportion of men than women in the upper quartile and a lower proportion in the lowest quartile will give a positive Diversity Index score.

This chart shows a strong correlation between mean pay gaps and Diversity Index score, and implies that in order to eliminate the pay gap in the insurance sector the overall proportion of women in the top quartile would need to increase by around 38% (or an equivalent combination of changes in representation across the whole pay structure).

The Diversity Index is a score calculated from the proportion of men in each quartile:

- +2 in the upper quartile;

- +1 in the upper-middle quartile;

- -1 in the lower-middle quartile; and

- -2 in the lower quartile.

Average mean gender pay gap in sector

35%
30%
25%
20%
15%
10%
5%
0%

0% 20% 40% 60% 80% 100%

Average Diversity Index in sector

Banking
Investment
Insurance
Real estate
Mining
Travel
Construction
Professional
Technology
Communications
Retail
Agriculture
Leisure
Education
Manufacturing
Health
Utilities
Transport
Hospitality