

HOME BUYING AND REAL ESTATE PROFESSIONALS

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HOME BUYING AND REAL ESTATE PROFESSIONALS

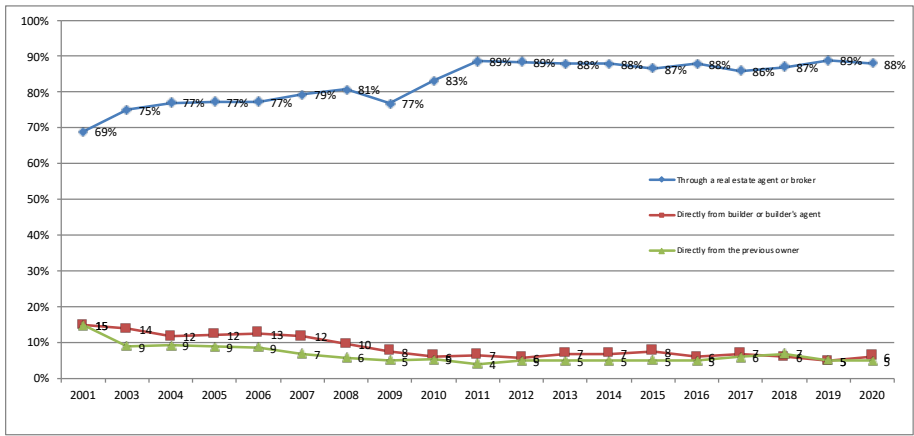
Exhibit 4-1
METHOD OF HOME PURCHASE, 2001-2020
 (Percentage Distribution)

Massachusetts

	2020
Through a real estate agent or broker	91%
Directly from builder or builder's agent	0
Directly from the previous owner	7

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%	89%	88%	88%	87%	88%	86%	87%	89%	88%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7	6	7	7	8	6	7	6	5	6
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6	7	5	5



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Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Massachusetts	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	91%	88%	87%	88%	85%	90%
Directly from builder or builder's agent	2	6	3	3	9	6
Directly from the previous owner	7	5	8	8	4	3
Knew previous owner	6	3	6	5	2	2
Did not know previous owner	1	2	2	3	2	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Massachusetts

	BUYERS OF		
	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	91%	76%	93%
Directly from builder or builder's agent	2	24	*
Directly from the previous owner	7	*	7
Knew previous owner	6	*	6
Did not know previous owner	1	*	1

*Less than 1 percent

U.S.

	BUYERS OF		
	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	88%	60%	92%
Directly from builder or builder's agent	6	38	*
Directly from the previous owner	5	1	6
Knew previous owner	3	*	4
Did not know previous owner	2	1	2

NA- Not Applicable

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	91%	93%	91%	90%	83%	88%
Directly from builder or builder's agent	2	*	4	3	4	13
Directly from the previous owner	7	6	4	6	13	*
Knew previous owner	6	5	4	3	13	*
Did not know previous owner	1	1	*	3	*	*

*Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	88%	87%	87%	88%	90%	93%
Directly from builder or builder's agent	6	7	4	3	4	3
Directly from the previous owner	5	5	8	6	5	4
Knew previous owner	3	3	5	4	3	1
Did not know previous owner	2	2	3	2	2	3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Massachusetts

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	34%	30%	35%
Yes, when contract was written	22	12	27
Yes, at some other time	13	13	13
No	17	26	12
Don't know	15	18	13

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	26%	21%	29%
Yes, when contract was written	21	20	21
Yes, at some other time	12	13	12
No	20	24	18
Don't know	21	22	20

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	45%	41%	47%
Yes, an oral arrangement	19	21	18
No	21	20	22
Don't know	15	18	13

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	35%	42%
Yes, an oral arrangement	17	19	16
No	28	24	30
Don't know	15	22	12

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Massachusetts

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	63%	65%	62%
Paid by buyer and seller	9	9	8
Paid by buyer only	18	17	19
Other	1	1	1
Don't know	8	8	9

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	55%	58%	52%
Paid by buyer and seller	12	11	13
Paid by buyer only	22	23	20
Percent of sales price	75	78	70
Flat fee	3	4	3
Per task fee	*	*	*
Other	1	1	1
Don't know	21	17	27
Other	1	1	1
Don't know	10	7	15

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

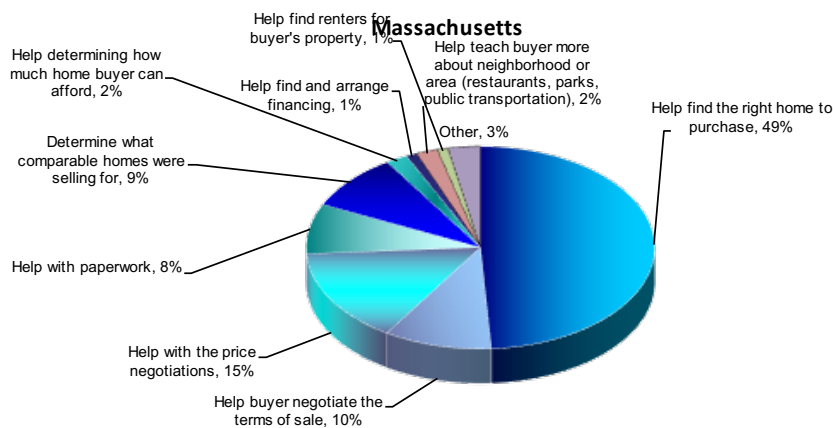
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Massachusetts	U.S.
Help find the right home to purchase	49%	51%
Help buyer negotiate the terms of sale	10%	13%
Help with the price negotiations	15%	11%
Help with paperwork	8%	8%
Determine what comparable homes were selling for	9%	6%
Help determining how much home buyer can afford	2%	4%
Help find and arrange financing	1%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2%	1%
Help find renters for buyer's property	1%	*
Other	3%	4%

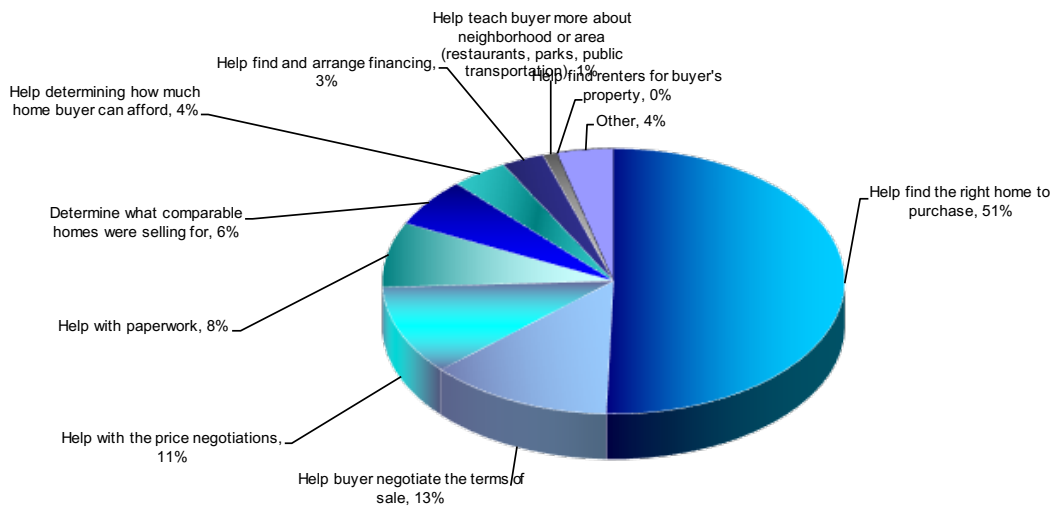
WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Massachusetts

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Help find the right home to purchase	49%	41%	52%	50%	49%
Help with the price negotiations	15	18	13	13	15
Help buyer negotiate the terms of sale	10	11	10	25	9
Determine what comparable homes were selling for	9	9	9	6	9
Help with paperwork	8	12	7	*	9
Help determining how much home buyer can afford	2	5	1	*	2
Help find and arrange financing	1	1	1	*	1
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	*	3	*	2
Other	3	1	4	6	3

*Less than 1 percent

U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Help find the right home to purchase	51%	50%	52%	49%	52%
Help buyer negotiate the terms of sale	13	12	13	9	13
Help with the price negotiations	11	12	10	10	11
Help with paperwork	8	9	8	8	8
Determine what comparable homes were selling for	6	4	7	7	6
Help determining how much home buyer can afford	4	6	2	4	3
Help find and arrange financing	3	4	2	3	3
Help teach buyer more about neighborhood or area	1	1	2	3	1
Help find renters for buyer's property	*	*	*	*	*
Other	4	3	4	5	3

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	49%	51%	56%	33%	32%	71%
Help with the price negotiations	15	16	12	15	16	*
Help buyer negotiate the terms of sale	10	13	5	7	5	14
Determine what comparable homes were selling for	9	7	10	11	16	*
Help with paperwork	8	7	7	15	16	*
Help determining how much home buyer can afford	2	1	2	*	5	14
Help find and arrange financing	1	2	*	*	*	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	1	*	11	*	*
Other	3	2	5	7	5	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	51%	51%	54%	53%	50%	42%
Help buyer negotiate the terms of sale	13	13	12	12	15	14
Help with the price negotiations	11	11	11	10	12	12
Help with paperwork	8	8	7	8	9	11
Determine what comparable homes were selling for	6	7	4	6	5	3
Help determining how much home buyer can afford	4	3	4	3	4	6
Help find and arrange financing	3	3	3	3	2	8
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1					
Help find renters for buyer's property	*	2	1	2	1	*
Other	4	3	4	4	2	4

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	68%	80%	62%
Pointed out unnoticed features/faults with property	66	75	62
Negotiated better sales contract terms	47	44	48
Improved buyer's knowledge of search areas	44	47	43
Provided a better list of service providers	48	49	48
Negotiated a better price	36	32	38
Shortened buyer's home search	27	33	24
Provided better list of mortgage lenders	29	35	27
Narrowed buyer's search area	15	15	15
Expanded buyer's search area	16	20	14
Other	4	*	6
None of the above	2	4	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	62%	83%	52%
Pointed out unnoticed features/faults with property	61	63	59
Negotiated better sales contract terms	49	51	47
Provided a better list of service providers (e.g. home inspector)	49	51	48
Improved buyer's knowledge of search areas	44	47	43
Negotiated a better price	38	38	38
Shortened buyer's home search	29	33	28
Provided better list of mortgage lenders	24	28	22
Expanded buyer's search area	20	22	19
Narrowed buyer's search area	15	17	14
None of the above	5	4	5
Other	3	2	4

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	41%	62%	31%
Used agent previously to buy or sell a home	12	1	17
Internet Web site (without a specific reference)	5	7	4
Visited an open house and met agent	9	9	9
Saw contact information on For Sale/Open House sign	1	*	2
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	3	7	2
Referred through employer or relocation company	3	*	5
Walked into or called office and agent was on duty	1	*	1
Mobile or tablet application	*	*	1
Newspaper, Yellow Pages or home book ad	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the agent's social media page without a connection	1	1	1
Inquired about specific property viewed online	5	3	6
Other	13	5	16

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	40%	50%	34%
Used agent previously to buy or sell a home	13	2	18
Inquired about specific property viewed online	7	8	7
Website (without a specific reference)	6	7	6
Visited an open house and met agent	6	6	6
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	4	4	4
Saw contact information on For Sale/Open House sign	3	2	3
Referred through employer or relocation company	2	1	3
Walked into or called office and agent was on duty	1	1	2
Mobile or tablet application	1	1	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Saw the agent's social media page without a connection	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	10	11	10

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	41%	40%	46%	41%	53%	14%
Used agent previously to buy or sell a home	12	14	7	4	5	29
Internet Web site (without a specific reference)	5	5	*	4	16	*
Referred by another real estate agent/broker	5	4	10	11	*	*
Visited an open house and met agent	9	12	2	7	5	*
Saw contact information on For Sale/Open House sign	1	1	*	7	*	*
Personal contact by agent (telephone, e-mail, etc.)	3	4	2	*	11	*
Referred through employer or relocation company	3	5	*	4	*	*
Walked into or called office and agent was on duty	1	1	*	*	*	*
Mobile or tablet application	*	1	*	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	1	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Saw the agent's social media page without a connection	1	1	*	4	*	*
Inquired about specific property viewed online	5	3	15	7	*	*
Other	13	10	17	11	11	57

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	40%	37%	45%	42%	42%	37%
Used agent previously to buy or sell a home	13	14	12	12	10	11
Inquired about specific property viewed online	7	7	7	7	9	9
Website (without a specific reference)	6	6	6	6	10	8
Visited an open house and met agent	6	7	5	7	5	4
Referred by another real estate agent/broker	5	5	5	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	4	4	4	4	3	3
Saw contact information on For Sale/Open House sign	3	3	3	3	2	1
Referred through employer or relocation company	2	3	1	1 *	*	*
Walked into or called office and agent was on duty	1	1	1	2	2 *	*
Mobile or tablet application	1	1	1 *	*	1	2
Crowdsourcing through social media/knew the person through social media	1	1	*	*	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	*	1	1 *	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	1	*	*
Other	10	11	9	11	8	20

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

(Median, Percentage Distribution)

Massachusetts

Phone call	32%
E-mail	19
Contacted friend/family	8
Web form on home listing website	6
Text message	11
Through agent's website	3
Social Media (FaceBook, Twitter, LinkedIn,	2
Talked to them in person	19
Number of Times Contacted (median)	1

U.S.

Phone call	39%
Talked to them in person	18
E-mail	14
Text message	10
Inquiry for more information through 3rd party website	8
Ask a friend to put me in touch	7
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Number of Times Contacted (median)	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

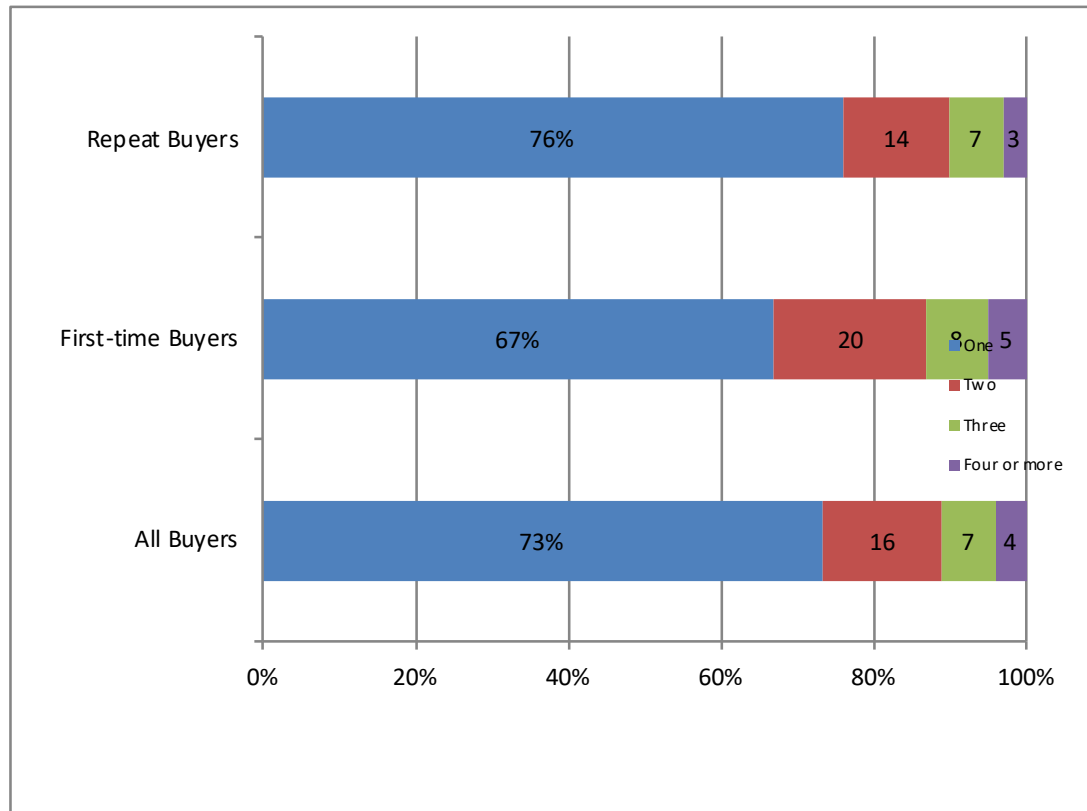
NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
(Percentage Distribution)

Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
One	70%	62%	73%
Two	16	23	12
Three	10	8	11
Four or more	4	6	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	73%	67%	76%
Two	16	20	14
Three	7	8	7
Four or more	4	5	3



HOME BUYING AND REAL ESTATE PROFESSIONALS

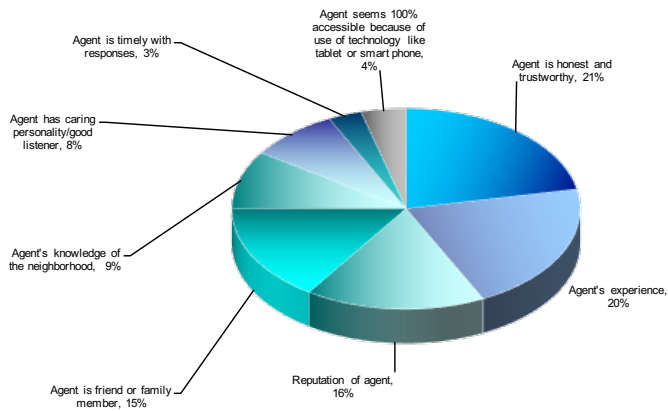
Exhibit 4-16

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

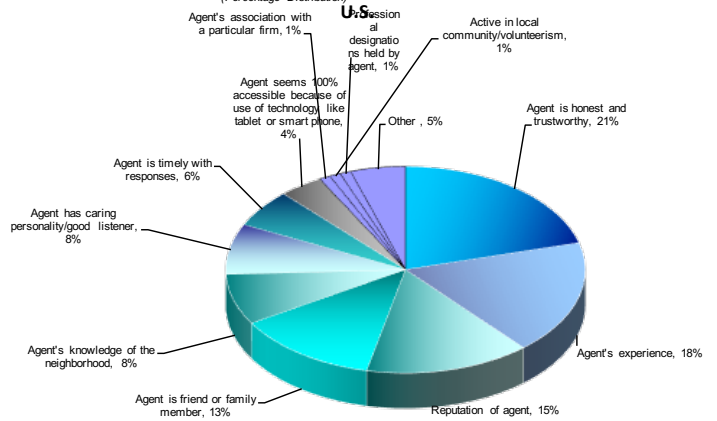
	Massachusetts	U.S.
Agent is honest and trustworthy	21%	21%
Agent's experience	20%	18%
Reputation of agent	16%	15%
Agent is friend or family member	15%	13%
Agent's knowledge of the neighborhood	9%	8%
Agent has caring personality/good listener	8%	8%
Agent is timely with responses	3%	6%
Agent seems 100% accessible because of use of technology like tablet or smart phone	4%	4%
Agent's association with a particular firm	1%	1%
Active in local community/volunteerism	0%	1%
Professional designations held by agent	0%	1%
Other	3%	5%

MOST IMPORTANT FACTORS IN CHOOSING AN AGENT
(Percentage Distribution)
Massachusetts



MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

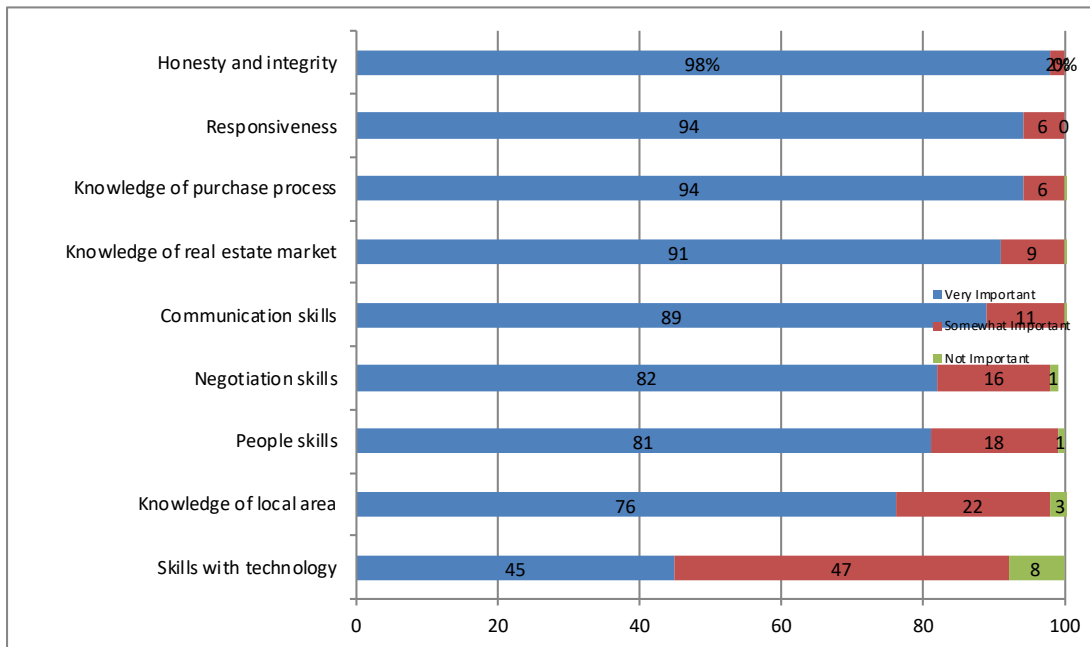
Massachusetts

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Knowledge of purchase process	94	6	*
Responsiveness	94	6	*
Knowledge of real estate market	94	6	*
Communication skills	89	11	*
Negotiation skills	82	17	1
People skills	80	19	*
Knowledge of local area	73	25	3
Skills with technology	40	52	8

U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	45	47	8
Knowledge of local area	76	22	3
People skills	81	18	1
Negotiation skills	82	16	1
Communication skills	89	11	1
Knowledge of real estate market	91	9	1
Knowledge of purchase process	94	6	1
Responsiveness	94	6	*
Honesty and integrity	98%	2%	*

*Less than 1 percent



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	100%	97%	100%	98%
Knowledge of purchase process	94	93	94	100	94
Responsiveness	94	92	94	94	94
Knowledge of real estate market	94	93	95	100	94
Communication skills	89	93	87	88	89
Negotiation skills	82	83	82	94	81
People skills	80	83	80	81	80
Knowledge of local area	73	66	76	93	71
Skills with technology	40	47	38	38	40

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	97%	98%	98%	98%
Responsiveness	94	93	95	95	94
Knowledge of purchase process	94	96	92	93	94
Knowledge of real estate market	91	88	92	93	91
Communication skills	89	90	88	90	88
Negotiation skills	82	83	82	82	82
People skills	81	80	81	82	80
Knowledge of local area	76	70	78	80	75
Skills with technology	45	44	46	46	45

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Massachusetts

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	99%	98%	100%	100%	100%
Knowledge of purchase process	94	94	100	85	94	100
Responsiveness	94	97	98	73	89	100
Knowledge of real estate market	94	95	98	89	94	100
Communication skills	89	88	100	77	94	100
Negotiation skills	82	81	85	81	83	86
People skills	80	82	88	58	83	86
Knowledge of local area	73	77	73	62	61	71
Skills with technology	40	41	48	35	22	57

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	97%	98%	97%	98%	95%
Responsiveness	94	94	96	89	95	95
Knowledge of purchase process	94	93	95	91	95	93
Knowledge of real estate market	91	91	92	90	89	90
Communication skills	89	88	92	81	91	96
Negotiation skills	82	81	87	77	86	82
People skills	81	80	84	77	80	83
Knowledge of local area	76	76	77	74	69	73
Skills with technology	45	44	48	42	47	57

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	76%	67%	80%
Sends postings as soon as a property is listed/the price changes/under contract	75	75	74
Sends emails about specific needs	59	53	61
Active in local community/volunteerism	14	16	13
Can send market reports on recent listings and sales	57	45	63
Sends property info and communicates via text message	70	73	*
Has a web page	30	21	34
Has a mobile site to show properties	21	19	22
Sends an email newsletter	12	19	9
Advertises in newspapers	2	*	3
Is active on social media	14	19	12
Has a blog	1	*	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform me of activities	72%	68%	74%
Sends me postings as soon as a property is listed/the price changes/under contract	69	68	70
Sends me property info and communicates via text message	68	71	67
Sends me emails about my specific needs	52	56	50
Can send market reports on recent listings and sales	50	46	51
Has a website	29	26	31
Has a mobile site to show properties	27	25	28
Active in local community/volunteerism	13	13	12
Is active on social media	14	15	13
Sends me an email newsletter	8	8	7
Advertises in newspapers	3	2	3
Has a blog	1	1	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

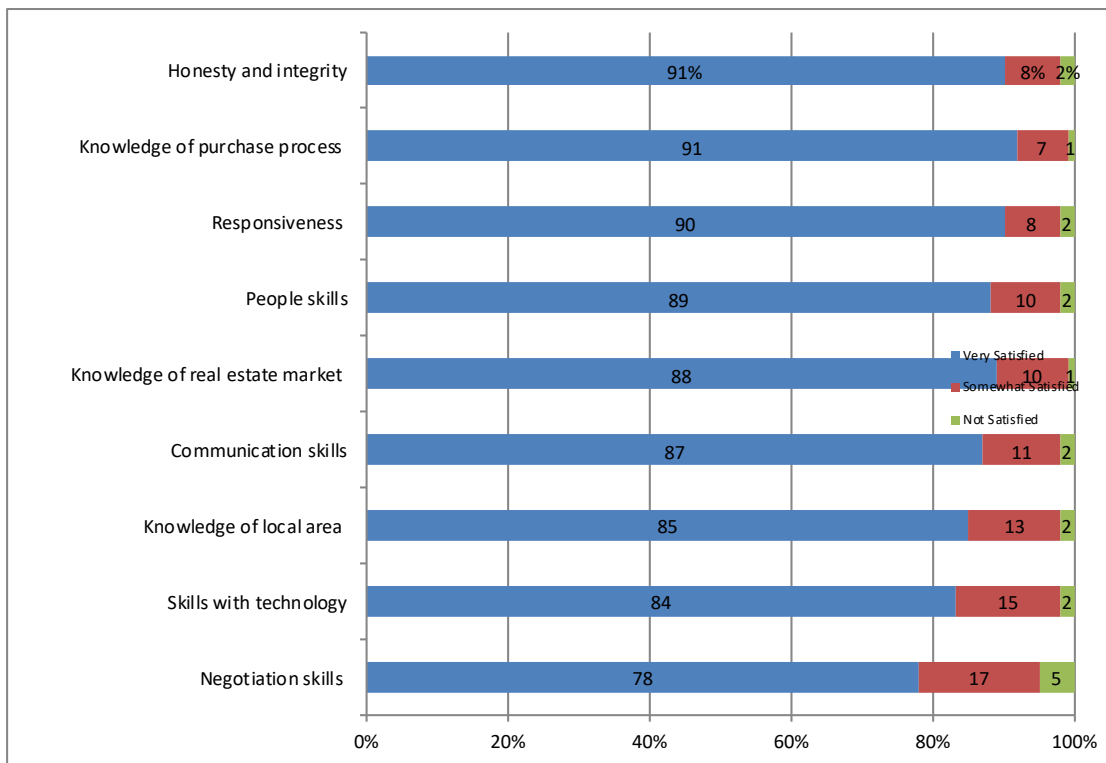
(Percentage Distribution)

Massachusetts

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	90%	9%	1%
Honesty and integrity	90	9	1
Knowledge of real estate market	88	11	1
People skills	84	14	2
Responsiveness	87	11	2
Knowledge of local area	78	20	2
Communication skills	85	14	2
Skills with technology	82	16	2
Negotiation skills	72	23	5

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	78	17	5
Skills with technology	84	15	2
Knowledge of local area	85	13	2
Communication skills	87	11	2
Knowledge of real estate market	88	10	1
People skills	89	10	2
Responsiveness	90	8	2
Knowledge of purchase process	91	7	1
Honesty and integrity	91%	8%	2%



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

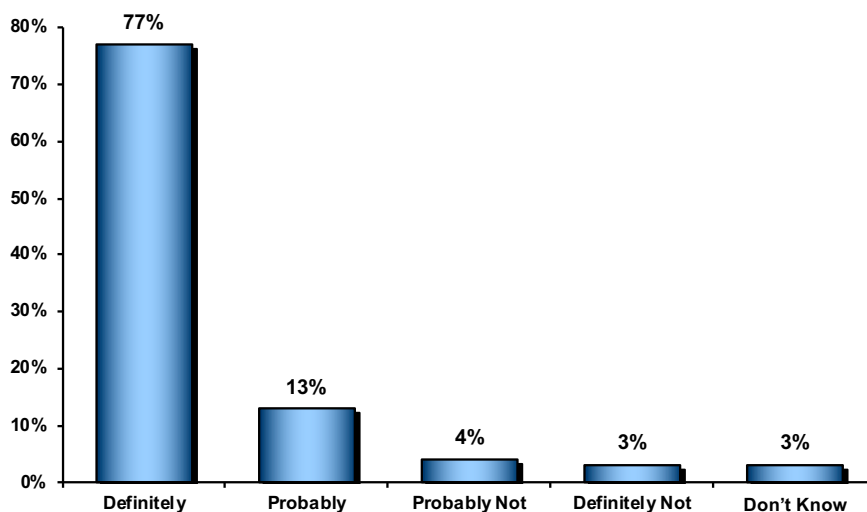
(Percentage distribution)

Massachusetts

Definitely	77%
Probably	13%
Probably Not	4%
Definitely Not	3%
Don't Know	3%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



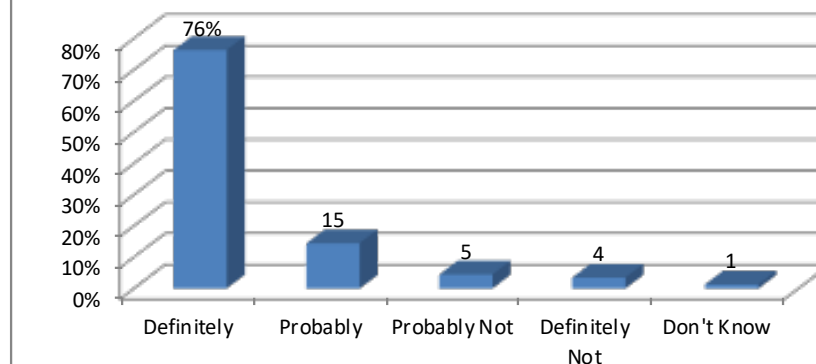
U.S.

All
Buyers

Definitely	76%
Probably	15
Probably Not	5
Definitely Not	4
Don't Know	1

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-23

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Massachusetts

All Buyers	
None	37%
One time	18
Two times	16
Three times	9
Four or more times	17
Times recommended since buying (median)	1

U.S.

All Buyers	
None	34%
One time	16
Two times	18
Three times	11
Four or more times	22
Times recommended since buying (median)	2