

HOME SELLING AND REAL ESTATE PROFESSIONALS

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HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST TIME OR REPEAT SELLER

(Percentage Distribution)

Massachusetts

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	37%	40%	37%
Used agent previously to buy or sell a home	21	23	21
Visited an open house and met agent	4	4	5
Internet website (without a specific reference)	7	8	5
Personal contact by agent (telephone, email, etc.)	5	*	9
Referred by another real estate or broker	3	6	*
Saw contact information on For Sale/Open House sign	1	2	*
Referred through employer or relocation company	4	2	7
Direct mail (newsletter, flyer, postcard, etc.)	2	*	4
Walked into or called office and agent was on duty	1	2	*
Newspaper, Yellow pages or home book ad	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	1	2	*
Other	13	12	12

U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	41%	46%	38%
Used agent previously to buy or sell a home	26	21	28
Personal contact by agent (telephone, email, etc.)	4	2	4
Internet website (without a specific reference)	5	5	5
Visited an open house and met agent	3	3	3
Referred by another real estate or broker	4	3	4
Saw contact information on For Sale/Open House sign	1	1	1
Referred through employer or relocation company	2	2	2
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1
Walked into or called office and agent was on duty	1	1	1
Newspaper, Yellow pages or home book ad	1	*	1
Advertising specialty (calendar, magnet, etc.)	*	1	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	1	2	1
Other	11	11	12

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

Massachusetts

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	37%	39%	53%	31%	*	50%	20%
Used agent previously to buy or sell a home	21	14	29	23	40	30	30
Visited an open house and met agent	4	8	*	*	20	*	*
Internet website (without a specific reference)	7	8	6	8	20	*	*
Personal contact by agent (telephone, email, etc.)	5	4	*	15	*	10	*
Referred by another real estate or broker	3	2	*	8	*	*	*
Saw contact information on For Sale/Open House sign	1	2	*	*	*	*	*
Referred through employer or relocation company	4	2	*	*	*	10	30
Direct mail (newsletter, flyer, postcard, etc.)	2	*	*	8	*	*	10
Walked into or called office and agent was on duty	1	2	*	*	*	*	*
Newspaper, Yellow pages or home book ad	*	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	2	*	*	*	*	*
Saw the person's social media page without a connection	1	16	*	*	*	*	*
Other	13	16	12	8	20	*	10

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	39%	38%	42%	39%	36%	41%	41%
Used agent previously to buy or sell a home	27	32	25	26	36	24	22
Personal contact by agent (telephone, email, etc.)	3	3	3	3		4	4
Internet website (without a specific reference)	5	3	5	4	4	6	5
Visited an open house and met agent	3	5	3	2	2	1	1
Referred by another real estate or broker	4	3	5	4	6	2	4
Saw contact information on For Sale/Open House sign	1	2	1	2		1	1
Referred through employer or relocation company	2	1		1	2	3	5
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1	1	3	1	2
Walked into or called office and agent was on duty	1	1	1	4		2	*
Newspaper, Yellow pages or home book ad	*	*		*		2	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	2	1	1
Crowdsourcing through social media/knew the person through social media	*	1					1
Saw the person's social media page without a connection	1	1		*		1	1
Other	11	10	13	13	8	10	12

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

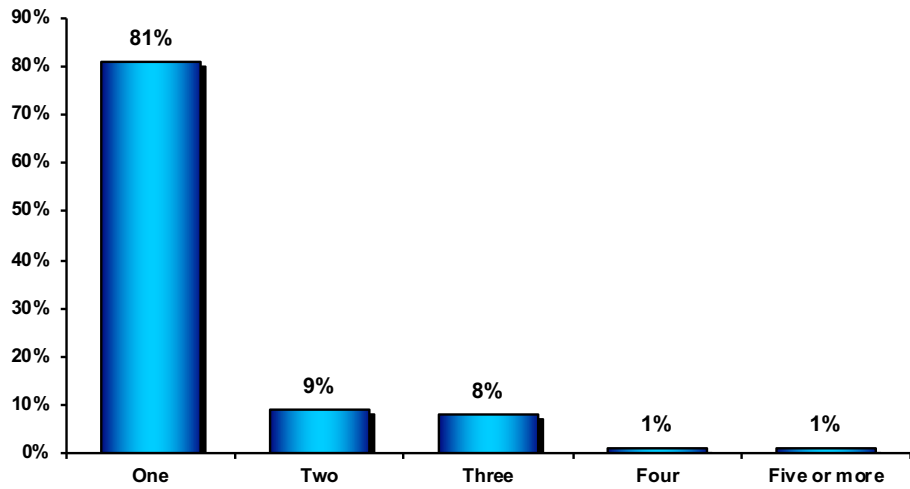
Massachusetts

One	81%
Two	9%
Three	8%
Four	1%
Five or more	1%

* Less than 1 percent

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

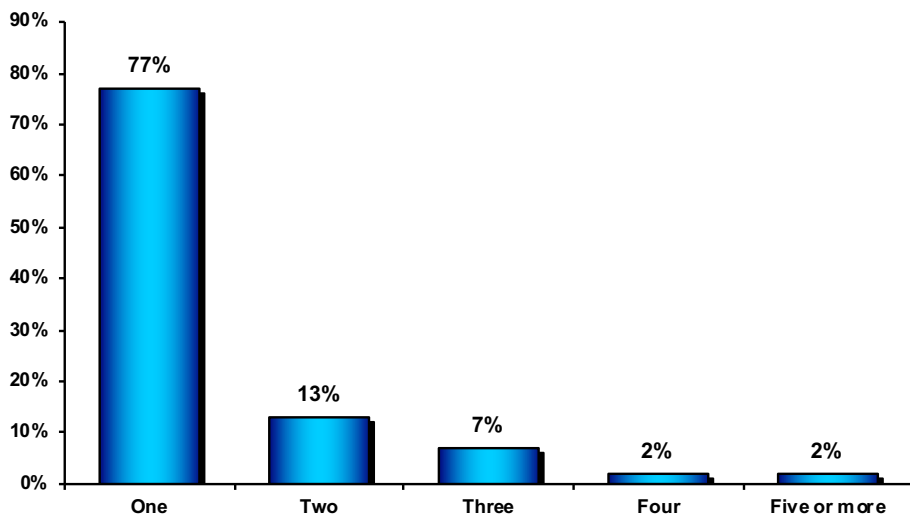


U.S.

One	77%
Two	13
Three	7
Four	2
Five or more	2

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED

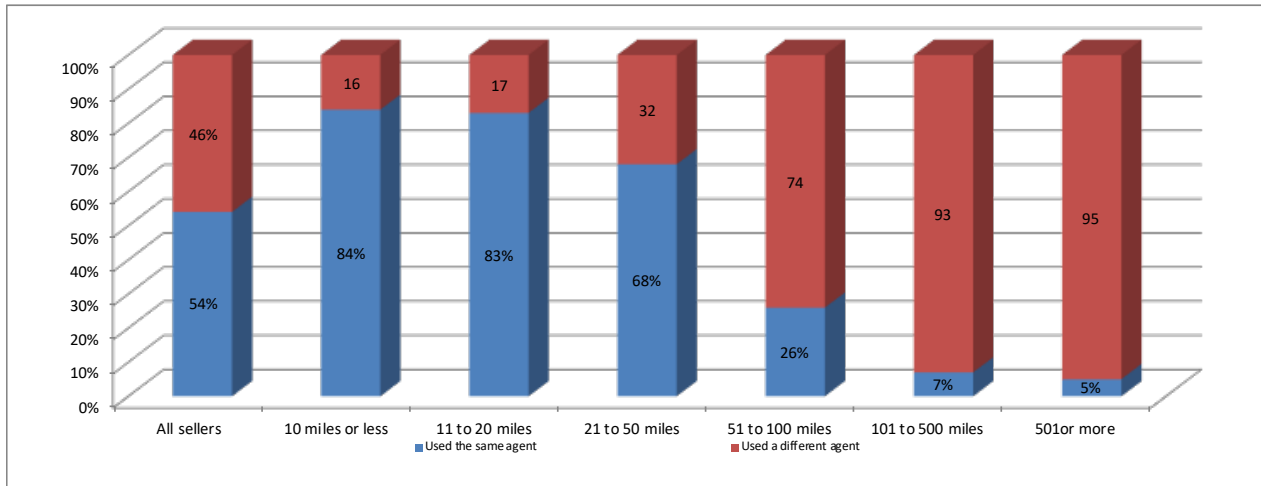
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Massachusetts

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Yes	64%	88%	87%	60%	40%	11%	0%
No	36%	12%	13%	40%	60%	89%	100%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Used the same agent	54%	84%	83%	68%	26%	7%	5%
Used a different agent	46%	16	17	32	74	93	95



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

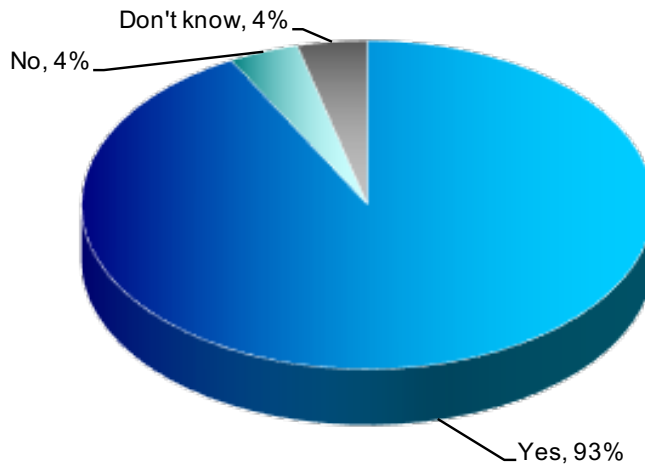
HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

Massachusetts

Yes	93%
No	4%
Don't know	4%

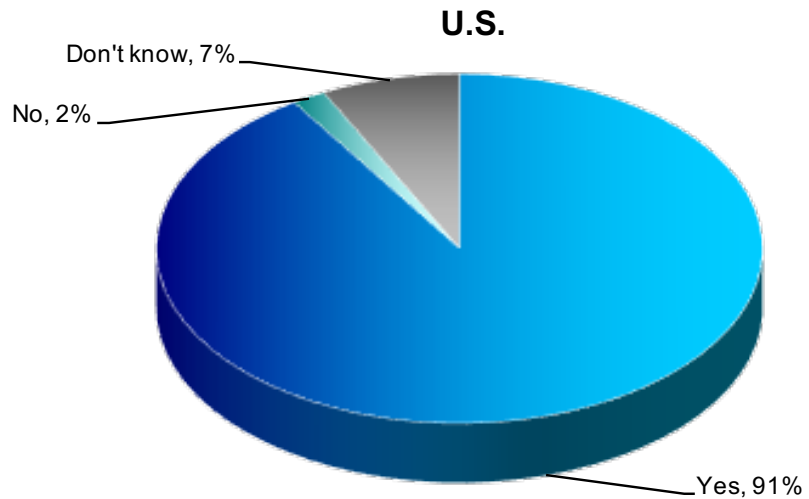
HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)
Massachusetts



U.S.

Yes	91%
No	2%
Don't know	7%

HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)
U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

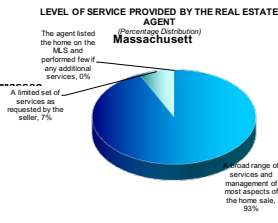
Exhibit 7.6
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
(Percentage Distribution)

Massachusetts

A broad range of services and management of most aspects of the home sale 93%

A limited set of services as requested by the seller 7%

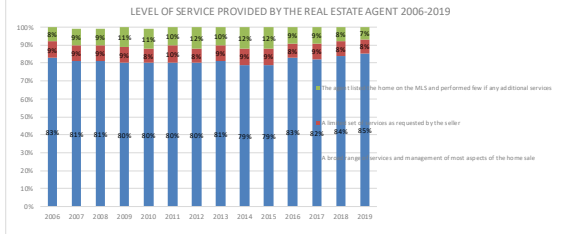
The agent listed the home on the MLS and performed few if any additional services



U.S.

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
(Percentage Distribution)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A broad range of services and management of most aspects of the home sale	83%	81%	81%	80%	80%	80%	80%	81%	79%	79%	83%	82%	84%	85%	88%
A limited set of services as requested by the seller	7%	7%	9%	9%	10%	10%	8%	9%	9%	9%	9%	9%	10%	10%	8%
The agent listed the home on the MLS and performed few if any additional services	0%	9%	9%	11%	11%	10%	12%	10%	12%	12%	7%	9%	6%	7%	6%



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Massachusetts				
Help price home competitively	17%	19%	*	*
Help sell the home within specific timeframe	21	23	50	*
Help find a buyer for home	16	12	*	*
Help seller market home to potential buyers	19	19	*	*
Help seller find ways to fix up home to sell it for more	19	23	*	*
Help with negotiation and dealing with buyers	5	4	*	*
Help with paperwork/inspections/preparing for settlement	1	*	50	*
Help seller see homes available to purchase	2	*	*	*
Help create and post videos to provide tour of my home	1	*	*	*
Other	*	*	*	*

* Less than 1 percent

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
U.S.				
Help seller market home to potential buyers	17%	17%	17%	23%
Help price home competitively	21	22	17	14
Help sell the home within specific timeframe	22	21	21	14
Help find a buyer for home	11	10	23	20
Help seller find ways to fix up home to sell it for more	16	16	6	11
Help with negotiation and dealing with buyers	7	8	6	9
Help with paperwork/inspections/preparing for settlement	3	3	4	3
Help seller see homes available to purchase	2	2	*	5
Help create and post videos to provide tour of my home	*	*	*	*
Other	1	1	4	*

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
(Percentage Distribution)

Massachusetts

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	28%	35%	*	*
Agent is honest and trustworthy	24	19	*	*
Agent is friend or family member	16	19	50	*
Agent's knowledge of the neighborhood	18	23	50	*
Agent's association with a particular firm	1	*	*	*
Agent has caring personality/good listener	2	*	*	*
Agent's commission	2	*	*	*
Agent seems 100% accessible because of use of technology like	2	*	*	*
Professional designations held by agent	1	*	*	*
Other	6	4	*	*

U.S.

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	31%	32%	15%	23%
Agent is honest and trustworthy	26	27	25	14
Agent is friend or family member	15	15	19	14
Agent's knowledge of the neighborhood	12	13	15	17
Agent has caring personality/good listener	2	2	4	5
Agent's commission	3	3		2
Agent's association with a particular firm	1	1	4	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	2	4	3
Professional designations held by agent	1	1		3
Other	7	6	15	14

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

METHODS REAL ESTATE AGENT USED TO MARKET HOME

(Percent of Respondents Among Sellers Who Used an Agent)

Massachusetts

	All Homes
Multiple Listing (MLS) website	90%
Yard sign	57
Open house	85
Real estate agent website	59
Real estate company website	48
Realtor.com	53
Third party aggregators	50
Print newspaper advertisement	5
Direct mail (flyers, postcards, etc.)	11
Real estate magazine	7
Video	18
Other Web sites with real estate listings (e.g. Google, Yahoo)	6
Real estate magazine website	6
Social networking websites (e.g. Facebook, Twitter, etc.)	22
Online Classified Ads	4
Video hosting Web sites (e.g. Youtube, etc.)	1
Television	3
Virtual tours	8
Virtual open houses	1
Other	4

* Less than 1 percent

U.S.

	All Homes
Multiple Listing (MLS) website	88%
Yard sign	68
Open house	53
Realtor.com	52
Real estate agent website	50
Third party aggregators	46
Real estate company website	44
Social networking websites (e.g. Facebook, Twitter, etc.)	22
Video	12
Direct mail (flyers, postcards, etc.)	9
Other Web sites with real estate listings	7
Online Classified Ads	5
Print newspaper advertisement	6
Real estate magazine	4
Real estate magazine website	4

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Massachusetts

Paid by seller	79%
Percent of sales price	93
Flat fee	*
Per task fee	*
Other	*
Don't Know	7
Paid by buyer and seller	7
Paid by buyer only	5
Other	3
Don't Know	6

U.S.

Paid by seller	77%
Percent of sales price	92
Flat fee	3
Per task fee	*
Other	*
Don't Know	4
Paid by buyer and seller	11
Paid by buyer only	6
Other	2
Don't Know	4

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

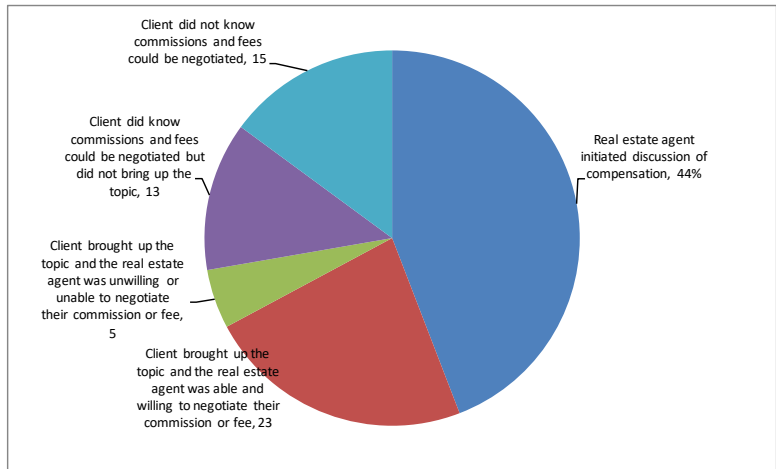
Exhibit 7-11
NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
 (Percentage Distribution)

Massachusetts

Real estate agent initiated discussion of compensation	48%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	24
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5
Client did know commissions and fees could be negotiated but did not bring up the topic	8
Client did not know commissions and fees could be negotiated	15

U.S.

Real estate agent initiated discussion of compensation	44%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	23
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5
Client did know commissions and fees could be negotiated but did not bring up the topic	13
Client did not know commissions and fees could be negotiated	15



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Massachusetts

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	73%	69%	76%	83%	80%	80%	70%
Probably	14	16	6	8	20	10	2
Probably Not	4	2	6	8	*	*	*
Definitely Not	7	10	12	*	*	10	*
Don't Know/ Not Sure	2	2	*	*	*	*	1

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	74%	78%	77%	72%	73%	67%	68%
Probably	15	13	14	15	15	19	17
Probably Not	5	4	4	6	8	8	5
Definitely Not	5	5	3	5	4	5	9
Don't Know/ Not Sure	1	1	2	2		2	1

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Massachusetts

All Sellers	
None	32%
One time	22
Two times	12
Three times	15
Four or more times	18
Times recommended since buying (median)	1

U.S.

All Sellers	
None	33%
One time	12
Two times	18
Three times	11
Four or more times	27
Times recommended since buying (median)	2