

## HOME BUYING AND REAL ESTATE PROFESSIONALS

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HOME BUYING AND REAL ESTATE PROFESSIONALS

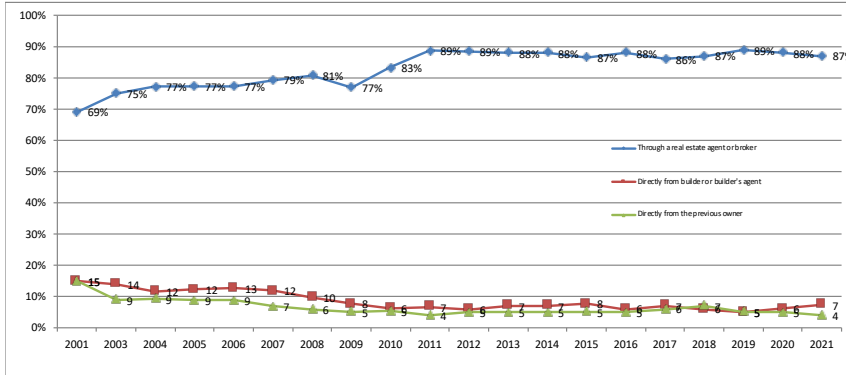
Exhibit 4-1  
**METHOD OF HOME PURCHASE, 2001-2021**  
 (Percentage Distribution)

**Massachusetts**

	2021
Through a real estate agent or broker	94%
Directly from builder or builder's agent	4
Directly from the previous owner	6

**U.S.**

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%	87%
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	7
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6	7	5	5	4



# HOME BUYING AND REAL ESTATE PROFESSIONALS

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	93%	87%	87%	85%	88%	90%
Directly from builder or builder's agent	*	7	5	6	9	7
Directly from the previous owner	7	4	6	9	3	3
Knew previous owner	5	2	3	4	2	1
Did not know previous owner	2	2	3	5	1	2

## 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	93%	100%	92%
Directly from builder or builder's agent	*	*	*
Directly from the previous owner	7	*	7
Knew previous owner	5	*	5
Did not know previous owner	2	*	2

\*Less than 1 percent

#### U.S.

	BUYERS OF		
	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	87%	60%	94%
Directly from builder or builder's agent	7	38	*
Directly from the previous owner	4	2	6
Knew previous owner	2	1	3
Did not know previous owner	2	1	3

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	93%	94%	96%	79%	92%	80%
Directly from builder or builder's agent	*	*	*	*	*	*
Directly from the previous owner	7	4	4	21	8	20
Knew previous owner	5	3	*	21	8	*
Did not know previous owner	2	1	4	*	*	20

\*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	87%	87%	89%	82%	88%	88%
Directly from builder or builder's agent	7	8	6	8	5	6
Directly from the previous owner	4	4	4	8	5	2
Knew previous owner	2	2	2	3	3	2
Did not know previous owner	2	2	2	5	2	*

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

### **AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS**

*(Percentage Distribution)*

#### **Massachusetts**

<b>Disclosure Statement Signed?</b>	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, at first meeting</b>	27%	33%	23%
<b>Yes, when contract was written</b>	23	12	31
<b>Yes, at some other time</b>	15	8	18
<b>No</b>	15	22	9
<b>Don't know</b>	21	25	18

#### **U.S.**

<b>Disclosure Statement Signed?</b>	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, at first meeting</b>	24%	19%	26%
<b>Yes, when contract was written</b>	23	20	24
<b>Yes, at some other time</b>	12	11	12
<b>No</b>	21	28	18
<b>Don't know</b>	21	21	20

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

*(Percentage Distribution)*

#### **Massachusetts**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, a written arrangement</b>	48%	36%	58%
<b>Yes, an oral arrangement</b>	21	18	23
<b>No</b>	18	19	16
<b>Don't know</b>	13	27	3

#### **U.S.**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, a written arrangement</b>	40%	34%	44%
<b>Yes, an oral arrangement</b>	17	18	15
<b>No</b>	27	26	28
<b>Don't know</b>	16	22	13

## 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	71%	72%	68%
Paid by buyer and seller	7	6	8
Paid by buyer only	15	15	15
Other	1	*	2
Don't know	7	7	8

#### 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	11	10	12
Paid by buyer only	22	23	21
Percent of sales price	77	82	71
Flat fee	3	3	3
Per task fee	0	0	0
Other	1	1	1
Don't know	19	15	25
Other	1	1	2
Don't know	10	8	14

\*Less than 1 percent



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

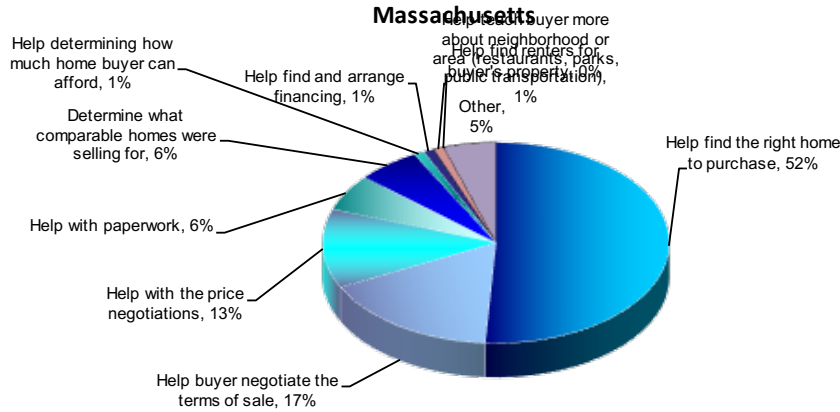
**WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS**

(Percentage Distribution)

	Massachusetts	U.S.
Help find the right home to purchase	52%	52%
Help buyer negotiate the terms of sale	17%	13%
Help with the price negotiations	13%	11%
Help with paperwork	6%	8%
Determine what comparable homes were selling for	6%	6%
Help determining how much home buyer can afford	1%	4%
Help find and arrange financing	1%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1%	2%
Help find renters for buyer's property	0%	0%
Other	5%	2%

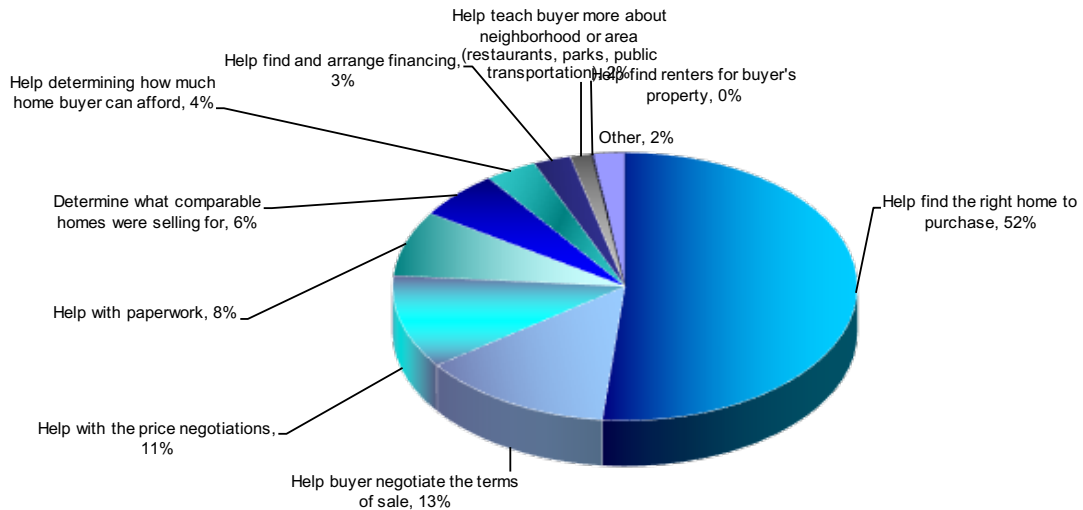
**WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS**

(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	52%	55%	49%	30%	54%
Help with the price negotiations	13	9	15	10	13
Help buyer negotiate the terms of sale	17	16	17	40	15
Determine what comparable homes were selling for	6	7	5	*	6
Help with paperwork	6	5	6	10	5
Help determining how much home buyer can afford	1	*	2	*	1
Help find and arrange financing	1	1	*	*	1
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	*	10	*
Other	5	4	5	*	5

\*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	52%	48%	53%	53%	51%
Help buyer negotiate the terms of sale	13	13	14	11	14
Help with the price negotiations	11	12	11	12	11
Help with paperwork	8	8	8	7	8
Determine what comparable homes were selling for	6	5	6	5	6
Help determining how much home buyer can afford	4	6	2	4	4
Help find and arrange financing	3	4	2	3	3
Help teach buyer more about neighborhood or area	2	1	2	2	2
Help find renters for buyer's property	0 *	*		*	
Other	2	2	2	3	2

\*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	52%	58%	48%	36%	41%	25%
Help with the price negotiations	13	14	8	9	14	25
Help buyer negotiate the terms of sale	17	15	16	27	18	50
Determine what comparable homes were selling for	6	5	12	*	9	*
Help with paperwork	6	4	8	18	5	*
Help determining how much home buyer can afford	1	2	*	*	*	*
Help find and arrange financing	1	*	*	9	*	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	*	*	*	5	*
Other	5	4	8	*	9	*

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	52%	52%	53%	52%	49%	48%
Help buyer negotiate the terms of sale	13	14	11	13	14	16
Help with the price negotiations	11	11	12	11	15	9
Help with paperwork	8	8	9	7	8	14
Determine what comparable homes were selling for	6	6	5	6	4	1
Help determining how much home buyer can afford	4	3	4	4	3	5
Help find and arrange financing	3	2	3	3	4	5
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	2	1	2
Help find renters for buyer's property	0	*	*	*	*	*
Other	2	2	2	2	2	2

\*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**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Helped buyer understand the process</b>	71%	84%	61%
<b>Pointed out unnoticed features/faults with property</b>	64	71	58
<b>Negotiated better sales contract terms</b>	53	55	51
<b>Improved buyer's knowledge of search areas</b>	44	48	41
<b>Provided a better list of service providers</b>	48	49	47
<b>Negotiated a better price</b>	31	30	33
<b>Shortened buyer's home search</b>	28	30	26
<b>Provided better list of mortgage lenders</b>	26	32	22
<b>Narrowed buyer's search area</b>	9	11	8
<b>Expanded buyer's search area</b>	18	21	16
<b>Other</b>	2	1	2
<b>None of the above</b>	3	3	3

#### **U.S.**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Helped buyer understand the process</b>	63%	85%	50%
<b>Pointed out unnoticed features/faults with property</b>	58	64	55
<b>Negotiated better sales contract terms</b>	47	52	44
<b>Provided a better list of service providers (e.g. home inspector)</b>	49	52	47
<b>Improved buyer's knowledge of search areas</b>	46	51	43
<b>Negotiated a better price</b>	31	34	29
<b>Shortened buyer's home search</b>	28	32	26
<b>Provided better list of mortgage lenders</b>	26	33	23
<b>Expanded buyer's search area</b>	22	26	20
<b>Narrowed buyer's search area</b>	15	16	14
<b>None of the above</b>	5	3	6
<b>Other</b>	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	46%	62%	33%
Used agent previously to buy or sell a home	16	3	26
Internet Web site (without a specific reference)	9	15	4
Visited an open house and met agent	6	3	9
Saw contact information on For Sale/Open House sign	3	1	5
Referred by another real estate agent/broker	6	5	7
Personal contact by agent (telephone, e-mail, etc.)	2	1	3
Referred through employer or relocation company	2	3	2
Walked into or called office and agent was on duty	*	*	*
Mobile or tablet application	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	*	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Saw the agent's social media page without a connection	*	*	*
Inquired about specific property viewed online	6	3	8
Other	2	3	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	47%	57%	41%
Used agent previously to buy or sell a home	13	2	19
Inquired about specific property viewed online	7	7	7
Website (without a specific reference)	7	9	6
Visited an open house and met agent	4	3	4
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	3	2	4
Saw contact information on For Sale/Open House sign	5	5	6
Referred through employer or relocation company	2	1	2
Walked into or called office and agent was on duty	1	1	1
Mobile or tablet application	1	2	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Direct mail (newsletter, flyer, postcard, etc.)	0	*	*
Saw the agent's social media page without a connection	1	1	1
Newspaper, Yellow Pages or home book ad	0	*	*
Advertising specialty (calendar, magnet, etc.)	0	*	*
Other	4	5	3

\*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	46%	43%	36%	36%	73%	50%
Used agent previously to buy or sell a home	16	17	24	18	5	*
Internet Web site (without a specific reference)	9	10	8	9	*	25
Referred by another real estate agent/broker	6	4	12	*	18	*
Visited an open house and met agent	6	9	*	9	*	*
Saw contact information on For Sale/Open House sign	3	4	4	9	*	*
Personal contact by agent (telephone, e-mail, etc.)	2	3	4	*	*	*
Referred through employer or relocation company	2	3	4	*	*	*
Walked into or called office and agent was on duty	*	*	*	*	*	*
Mobile or tablet application	*	*	*	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	1	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	1	1	*	*	*	*
Saw the agent's social media page without a connection	*	*	*	*	*	*
Inquired about specific property viewed online	6	5	8	9	*	25
Other	2	1	*	9	5	*

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	47%	45%	48%	48%	49%	56%
Used agent previously to buy or sell a home	13	14	13	13	9	12
Inquired about specific property viewed online	7	7	8	5	10	4
Website (without a specific reference)	7	6	6	10	10	2
Visited an open house and met agent	4	4	4	1	5	2
Referred by another real estate agent/broker	5	5	4	5	3	11
Personal contact by agent (telephone, e-mail, etc.)	3	3	3	4	2	2
Saw contact information on For Sale/Open House sign	5	5	6	5	5	6
Referred through employer or relocation company	2	2	1	1	1	
Walked into or called office and agent was on duty	1	1*		2	2	1
Mobile or tablet application	1	1	1		1	
Crowdsourcing through social media/knew the person through social media	1	1	*		1	
Direct mail (newsletter, flyer, postcard, etc.)	0	*	*	*		
Saw the agent's social media page without a connection	1	1	1	1	1	1
Newspaper, Yellow Pages or home book ad	0	*	*	*		
Advertising specialty (calendar, magnet, etc.)	0	*	*		*	
Other	4	4	3	4	2	3

\*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	24%
E-mail	16
Contacted friend/family	17
Web form on home listing website	12
Text message	6
Through agent's website	3
Social Media (FaceBook, Twitter, Linke	3
Talked to them in person	19
<b>Number of Times Contacted (median)</b>	<b>1</b>

#### U.S.

Phone call	29%
Talked to them in person	19
E-mail	11
Text message	8
Inquiry for more information through 3rd party website	11
Ask a friend to put me in touch	15
Through agent's website	3
Social Media (FaceBook, Twitter, LinkedIn, etc.)	4
<b>Number of Times Contacted (median)</b>	

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

## NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS

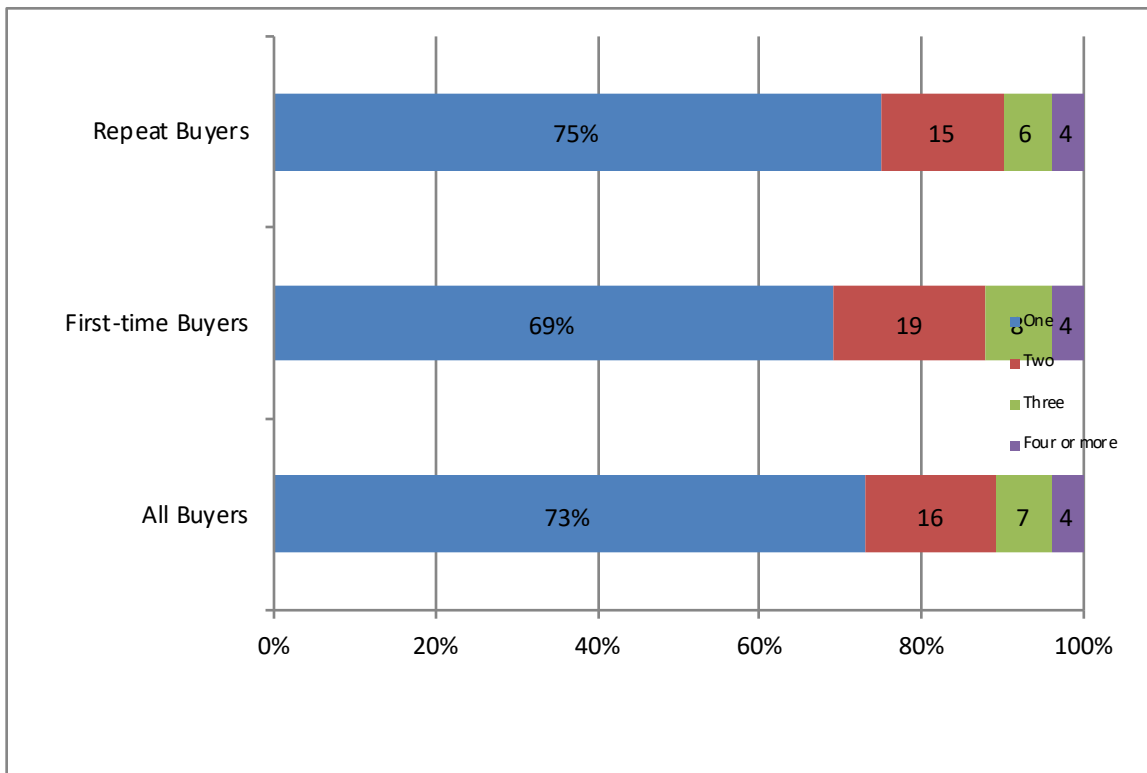
(Percentage Distribution)

### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
<b>One</b>	73%	71%	75%
<b>Two</b>	18	21	17
<b>Three</b>	6	5	7
<b>Four or more</b>	2	3	1

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>One</b>	73%	69%	75%
<b>Two</b>	16	19	15
<b>Three</b>	7	8	6
<b>Four or more</b>	4	4	4





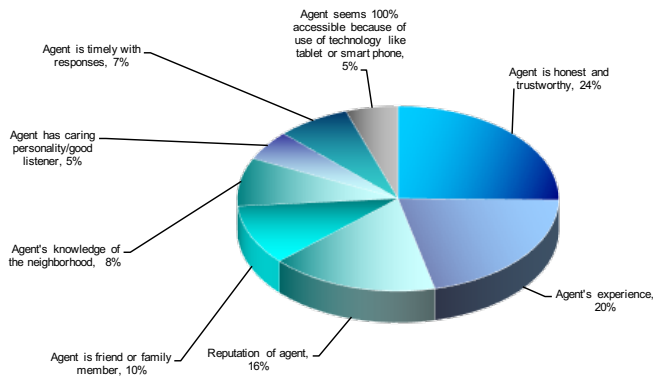
HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

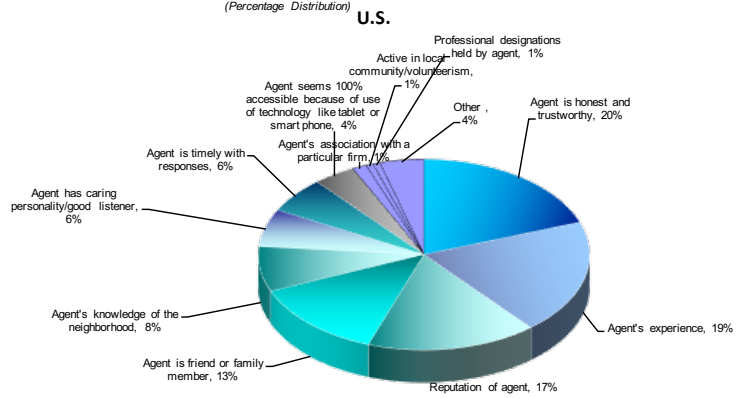
**MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT**  
(Percentage Distribution)

	Massachusetts	U.S.
Agent is honest and trustworthy	24%	20%
Agent's experience	20%	19%
Reputation of agent	16%	17%
Agent is friend or family member	10%	13%
Agent's knowledge of the neighborhood	8%	8%
Agent has caring personality/good listener	5%	6%
Agent is timely with responses	7%	6%
Agent seems 100% accessible because of use of technology like tablet or smart phone	5%	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	5%	4%

**MOST IMPORTANT FACTORS IN CHOOSING AN AGENT**  
(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)*

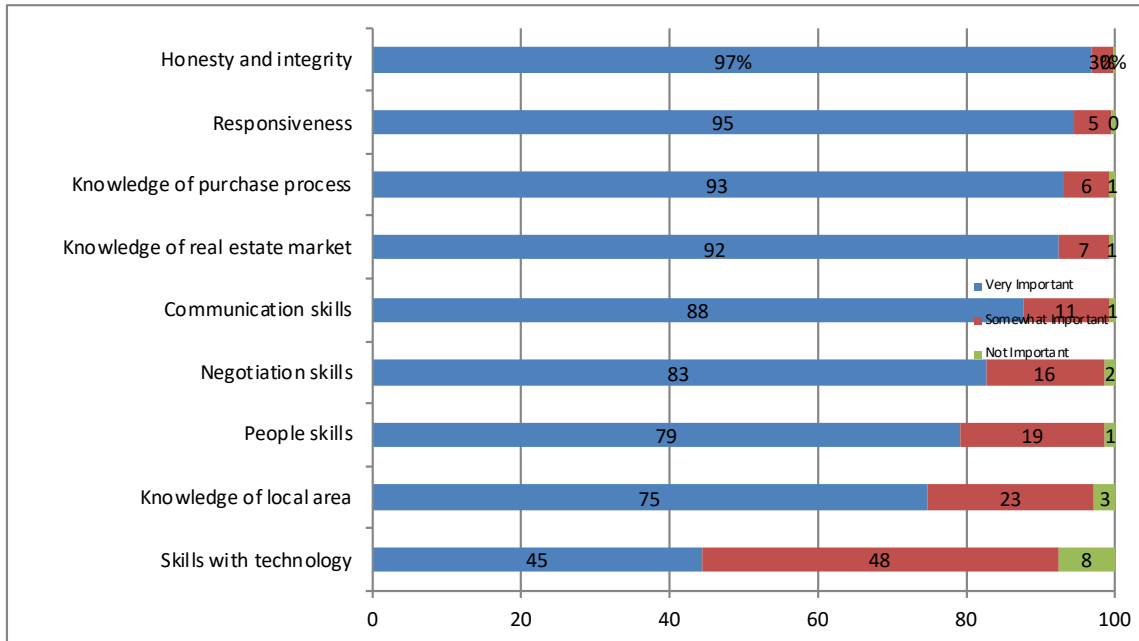
**Massachusetts**

	Very Important	Somewhat Important	Not Important
<b>Honesty and integrity</b>	99%	1%	*
<b>Knowledge of purchase process</b>	95	5	*
<b>Responsiveness</b>	97	3	*
<b>Knowledge of real estate market</b>	94	5	1
<b>Communication skills</b>	89	11	*
<b>Negotiation skills</b>	84	16	*
<b>People skills</b>	79	20	1
<b>Knowledge of local area</b>	65	33	2
<b>Skills with technology</b>	39	52	9

**U.S.**

	Very Important	Somewhat Important	Not Important
<b>Skills with technology</b>	45	48	8
<b>Knowledge of local area</b>	75	23	3
<b>People skills</b>	79	19	1
<b>Negotiation skills</b>	83	16	2
<b>Communication skills</b>	88	11	1
<b>Knowledge of real estate market</b>	92	7	1
<b>Knowledge of purchase process</b>	93	6	1
<b>Responsiveness</b>	95	5	0
<b>Honesty and integrity</b>	97%	3%	0%

\*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	99%	100%	98%	100%	99%
Knowledge of purchase process	95	99	93	90	96
Responsiveness	97	97	97	100	97
Knowledge of real estate market	94	90	97	80	95
Communication skills	89	92	87	80	89
Negotiation skills	84	83	84	90	83
People skills	79	83	76	80	79
Knowledge of local area	65	56	71	60	65
Skills with technology	39	44	35	50	38

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	96%	97%	97%	97%
Responsiveness	95	95	95	94	95
Knowledge of purchase process	93	95	92	93	93
Knowledge of real estate market	92	91	93	95	92
Communication skills	88	90	87	88	88
Negotiation skills	83	82	83	84	82
People skills	79	79	79	85	79
Knowledge of local area	75	69	78	79	74
Skills with technology	45	42	46	49	44

## 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	99%	99%	96%	100%	100%	100%
Knowledge of purchase process	95	95	92	90	100	100
Responsiveness	97	96	100	100	95	100
Knowledge of real estate market	94	92	100	90	100	100
Communication skills	89	87	88	100	91	100
Negotiation skills	84	78	88	100	95	100
People skills	79	75	79	100	82	100
Knowledge of local area	65	65	63	60	64	75
Skills with technology	39	38	38	50	32	100

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	98%	97%	94%	96%	98%
Responsiveness	95	95	95	91	96	91
Knowledge of purchase process	93	93	94	88	94	94
Knowledge of real estate market	92	93	93	87	95	95
Communication skills	88	87	90	82	90	91
Negotiation skills	83	81	87	79	84	83
People skills	79	78	82	74	83	78
Knowledge of local area	75	76	75	71	68	75
Skills with technology	45	43	52	42	43	48

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

### IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

#### Massachusetts

	All Buyers	First-time Buyers	Repeat Buyers
<b>Calls personally to inform of activities</b>	76%	76%	76%
<b>Sends postings as soon as a property is listed/the price changes/under contract</b>	72	64	77
<b>Sends emails about specific needs</b>	60	56	63
<b>Active in local community/volunteerism</b>	12	8	15
<b>Can send market reports on recent listings and sales</b>	59	54	63
<b>Sends property info and communicates via text message</b>	72	76	68
<b>Has a web page</b>	32	31	33
<b>Has a mobile site to show properties</b>	20	17	22
<b>Sends an email newsletter</b>	7	4	9
<b>Advertises in newspapers</b>	2	3	1
<b>Is active on social media</b>	10	7	11
<b>Has a blog</b>	2	*	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Calls personally to inform me of activities</b>	74%	73%	75%
<b>Sends me postings as soon as a property is listed/the price changes/under contract</b>	72	72	72
<b>Sends me property info and communicates via text message</b>	71	75	68
<b>Sends me emails about my specific needs</b>	50	54	48
<b>Can send market reports on recent listings and sales</b>	52	50	54
<b>Has a website</b>	29	29	29
<b>Has a mobile site to show properties</b>	28	27	29
<b>Active in local community/volunteerism</b>	12	12	13
<b>Is active on social media</b>	14	16	14
<b>Sends me an email newsletter</b>	7	9	7
<b>Advertises in newspapers</b>	2	2	2
<b>Has a blog</b>	1	2	1

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

## SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

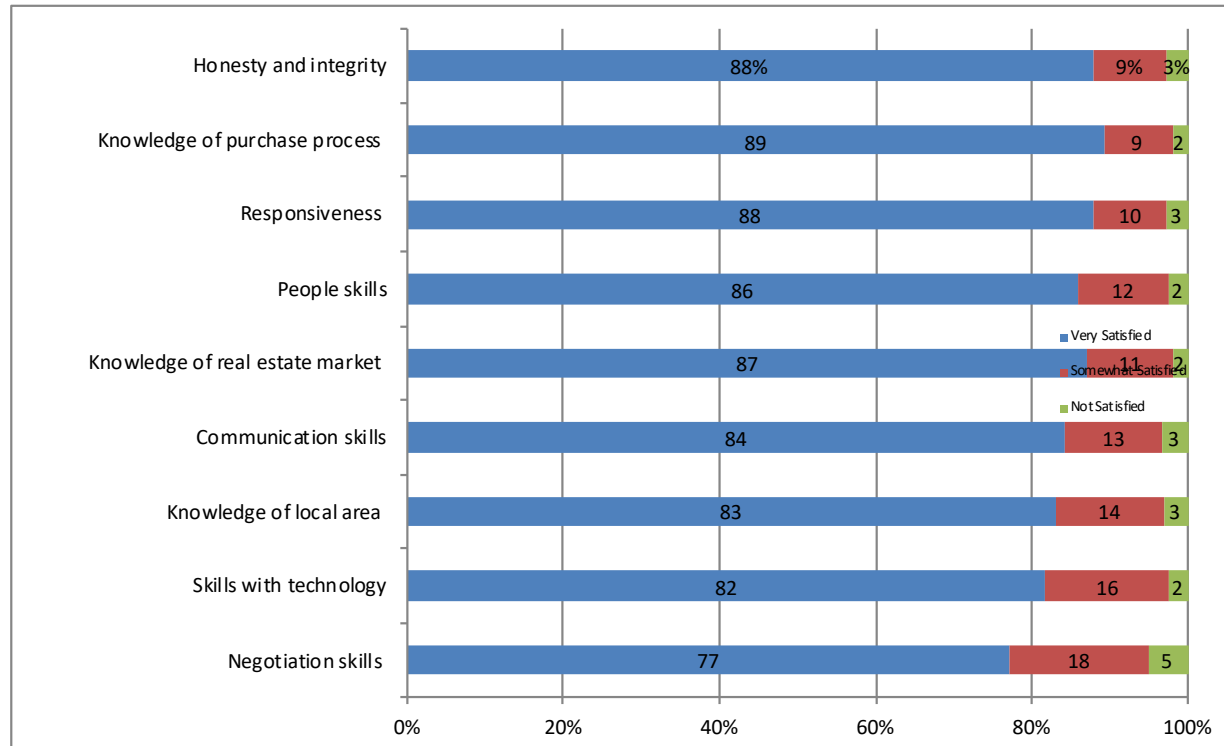
(Percentage Distribution)

### Massachusetts

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	89%	8%	3%
Honesty and integrity	90	10	*
Knowledge of real estate market	85	12	3
People skills	90	9	1
Responsiveness	90	9	1
Knowledge of local area	75	23	3
Communication skills	88	12	1
Skills with technology	81	18	1
Negotiation skills	76	18	6

### U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	77	18	5
Skills with technology	82	16	2
Knowledge of local area	83	14	3
Communication skills	84	13	3
Knowledge of real estate market	87	11	2
People skills	86	12	2
Responsiveness	88	10	3
Knowledge of purchase process	89	9	2
Honesty and integrity	88%	9%	3%



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

## WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

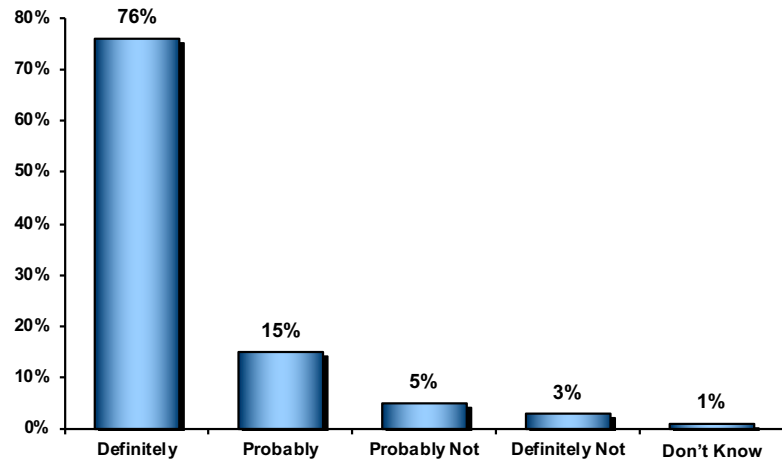
(Percentage distribution)

### Massachusetts

<b>Definitely</b>	76%
<b>Probably</b>	15%
<b>Probably Not</b>	5%
<b>Definitely Not</b>	3%
<b>Don't Know</b>	1%

### WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



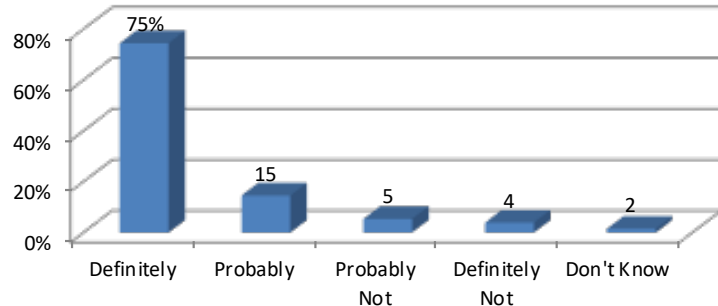
### U.S.

**All Buyers**

<b>Definitely</b>	75%
<b>Probably</b>	15%
<b>Probably Not</b>	5%
<b>Definitely Not</b>	4%
<b>Don't Know</b>	2%

### 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

<b>All Buyers</b>	
<b>None</b>	37%
<b>One time</b>	11
<b>Two times</b>	23
<b>Three times</b>	12
<b>Four or more times</b>	19
<b>Times recommended since buying (median)</b>	<b>2</b>

#### U.S.

<b>All Buyers</b>	
<b>None</b>	36%
<b>One time</b>	16
<b>Two times</b>	18
<b>Three times</b>	10
<b>Four or more times</b>	20
<b>Times recommended since buying (median)</b>	<b>1</b>