

VISION

2016

The Numbers That Drive U.S. Real Estate

1.Home Sales

2.Home Price

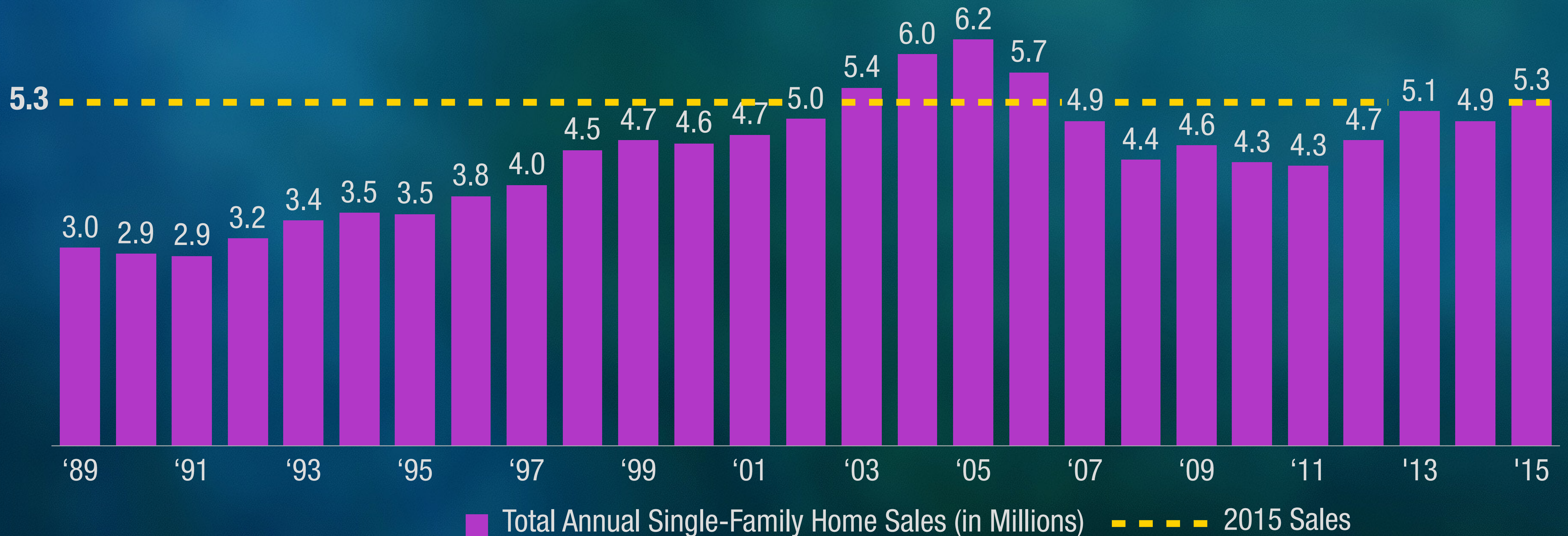
3.Months Supply of Inventory

4.Mortgage Rates

5.Affordability

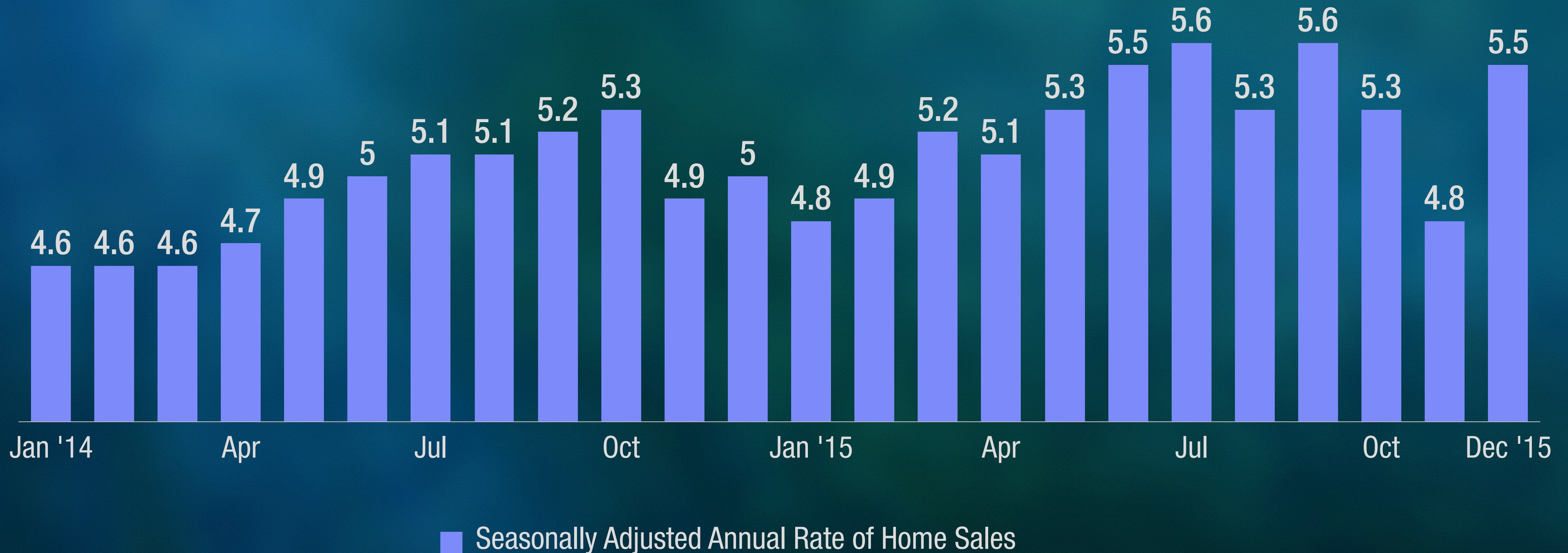
1. Home Sales - Annual

5.26 million homes sold in 2015, making it the best year for home sales since 2006.



1. Home Sales - Monthly

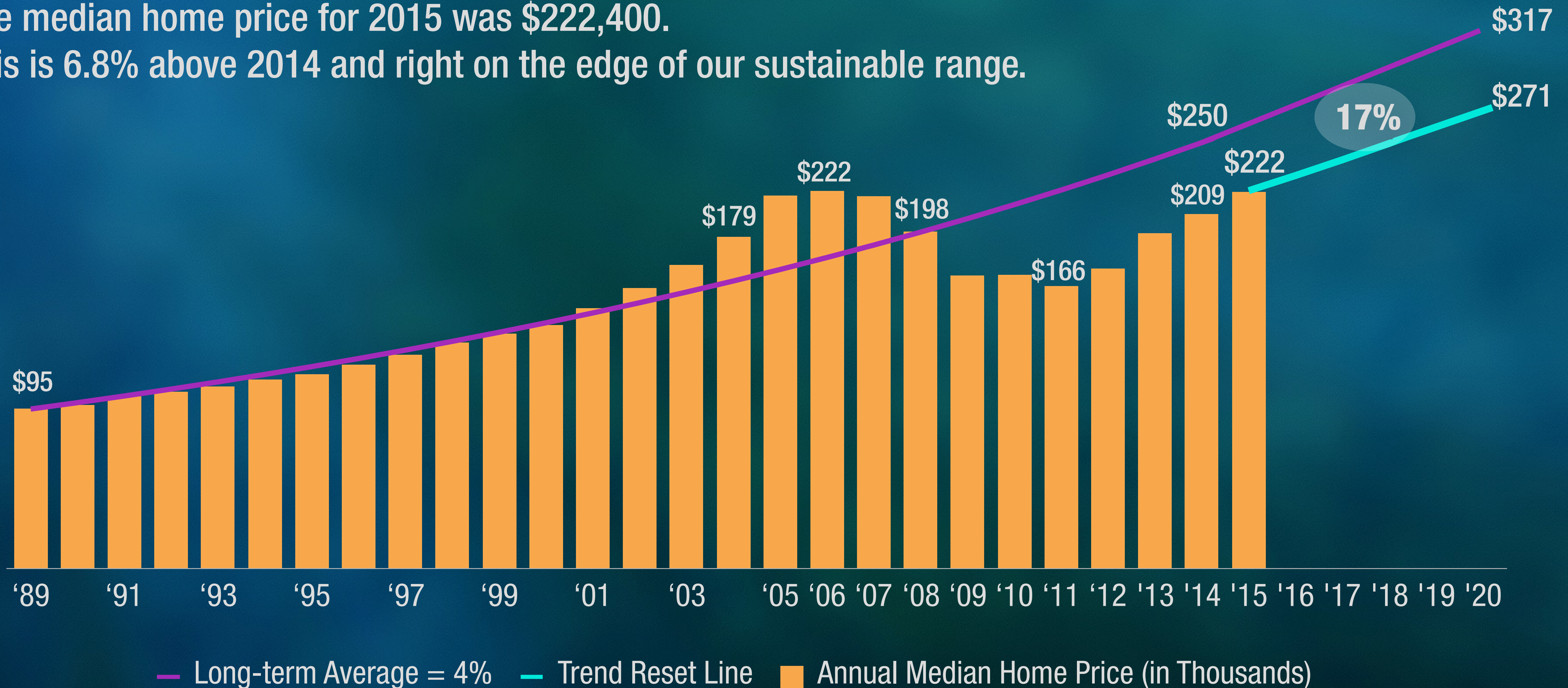
2015 started modestly but quickly accelerated to the best summer months in several years.



2. Home Price - Annual

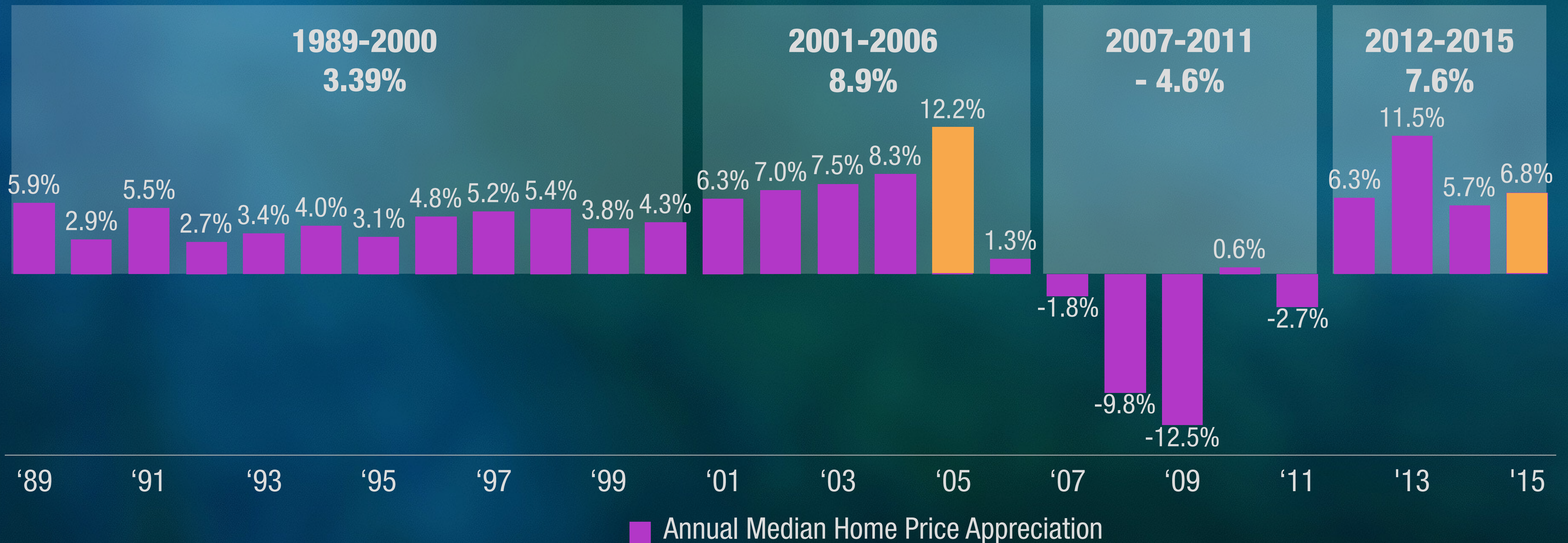
The median home price for 2015 was \$222,400.

This is 6.8% above 2014 and right on the edge of our sustainable range.



2. Home Price - Annual Appreciation

On an annual basis home prices appreciated 6.8% for 2015, just outside our 4%-6% band we consider sustainable.



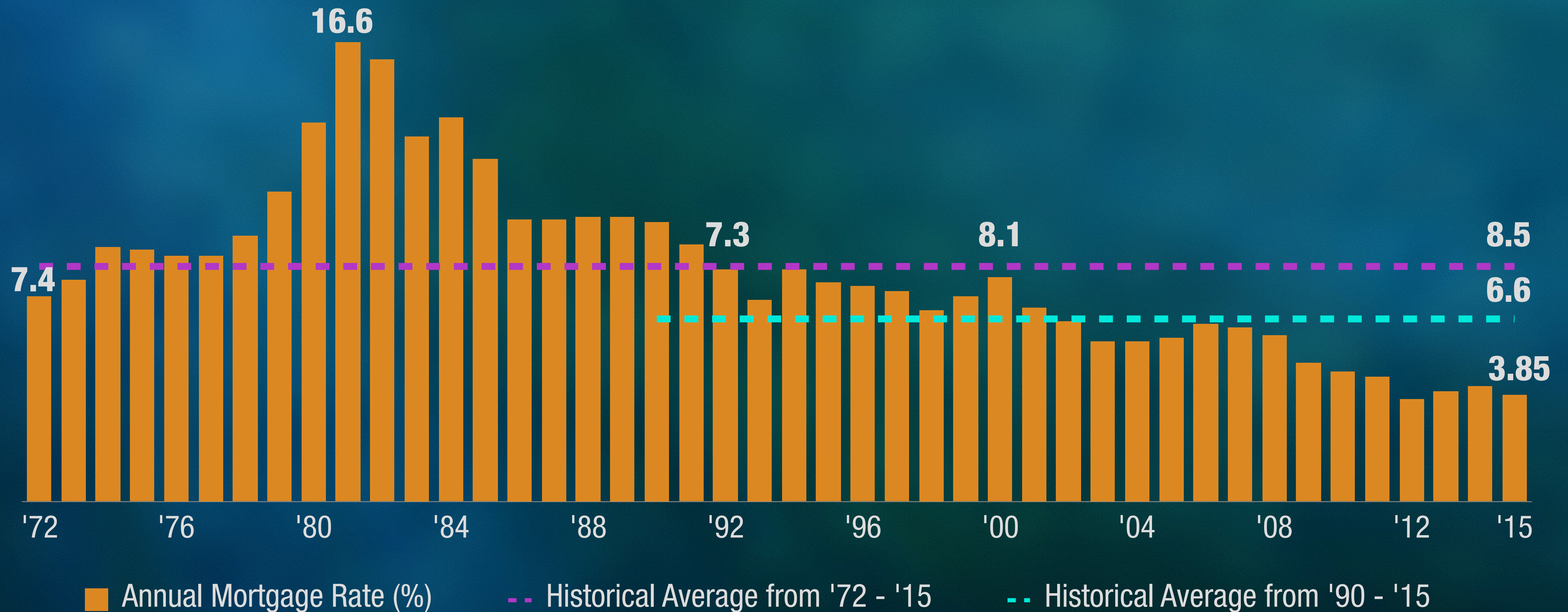
3. Months Supply of Inventory - Annual

Inventory tightened in 2015 due to increased demand from lower rates and continued sluggishness in new home construction.



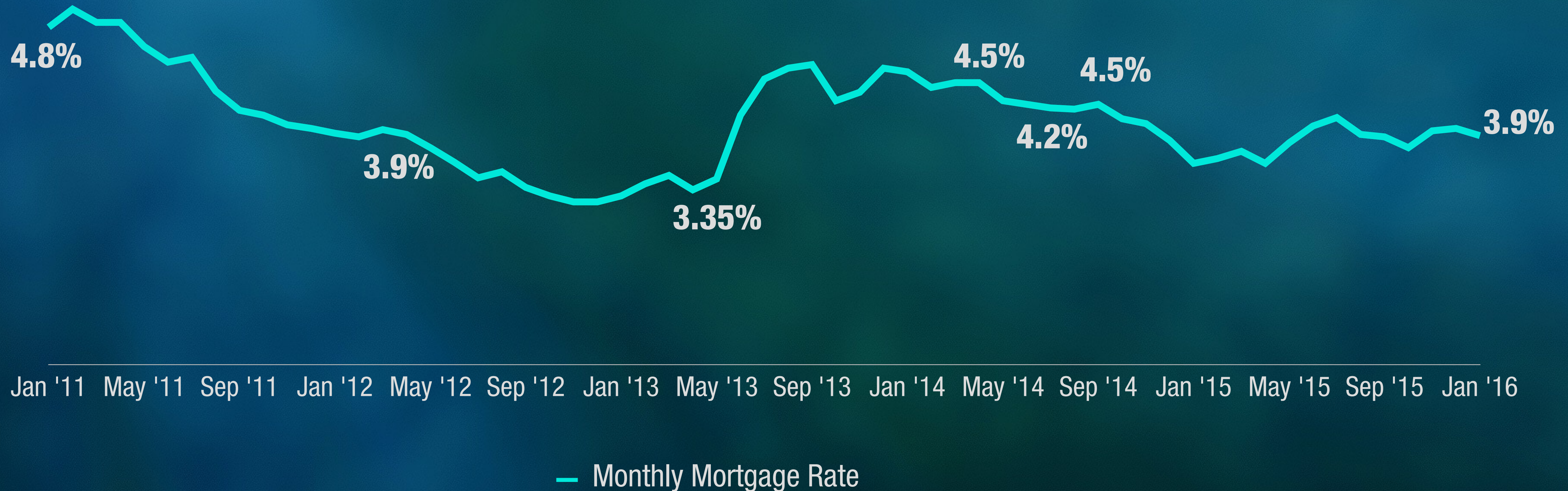
4. Mortgage Rates - Annual

Mortgage rates averaged 3.85% in 2015, down 0.32 percentage points from last year's average.



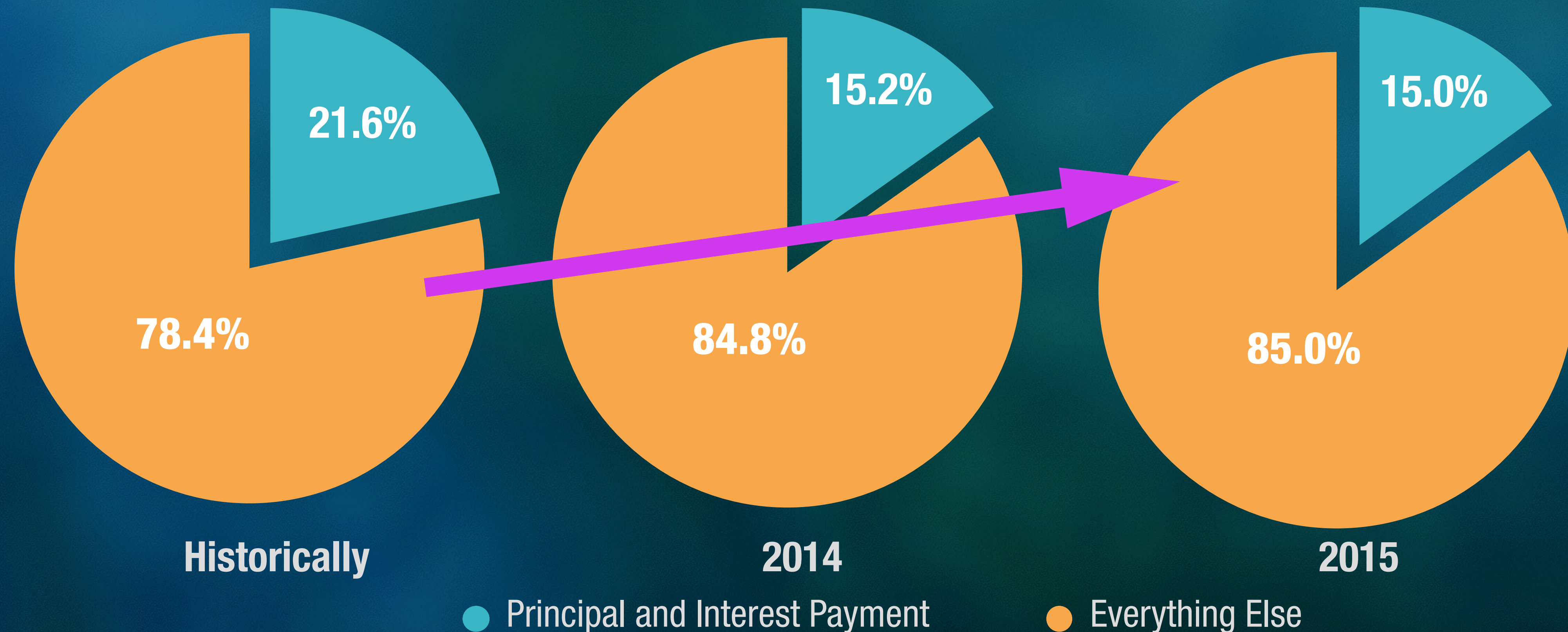
4. Mortgage Rates - Monthly

Interest rates remained below 4% for almost all of 2015, helping to drive demand in the best year for home sales since the bubble years.



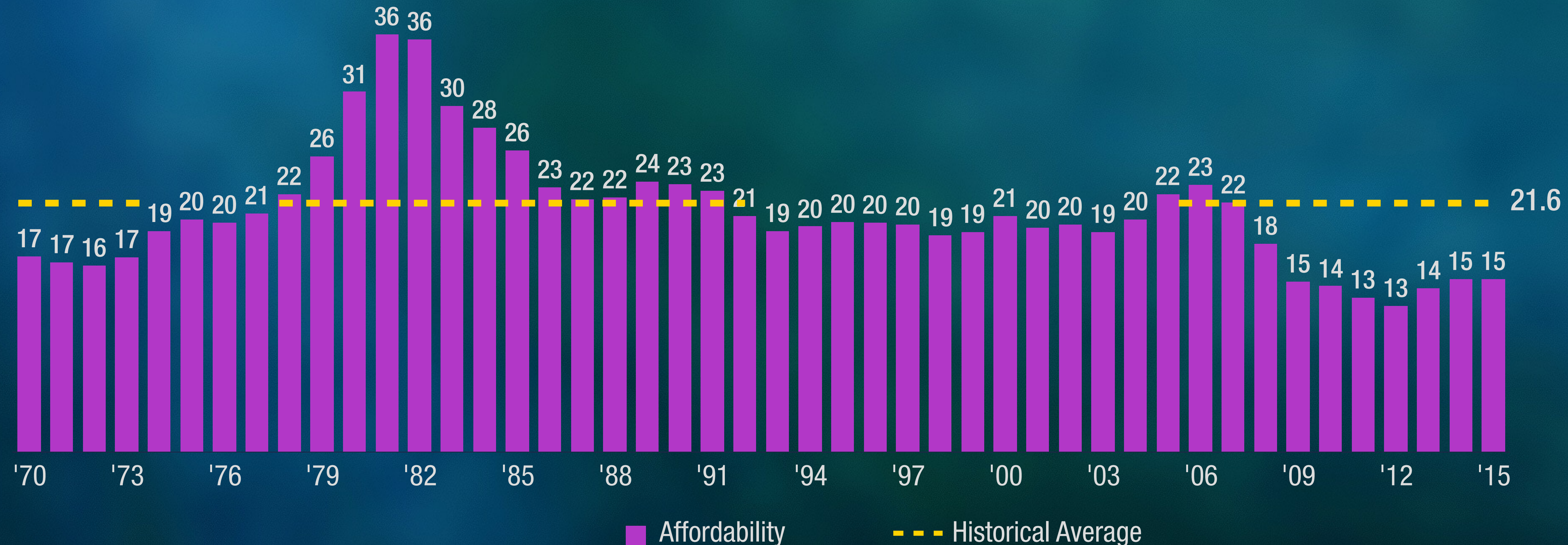
5. Affordability - Percentage of Income

In 2015 affordability was flat despite growing home prices due to persistently low mortgage rates.



5. Affordability - Annual

In 2015 affordability was flat despite growing home prices due to persistently low mortgage rates.



5. Affordability in Perspective

House Payment

1995



Median Home Price: **\$114,600** (Adj. \$178,074)

Mortgage Rate: **7.9%**

Monthly P&I Payment: **\$833** (Adj. \$1,295)

Median Income: **\$34,076** (Adj. \$52,996)

2015



Median Home Price: **\$222,400**

Mortgage Rate: **3.86%**

Monthly P&I Payment: **\$1,044**

Median Income: **\$53,657**



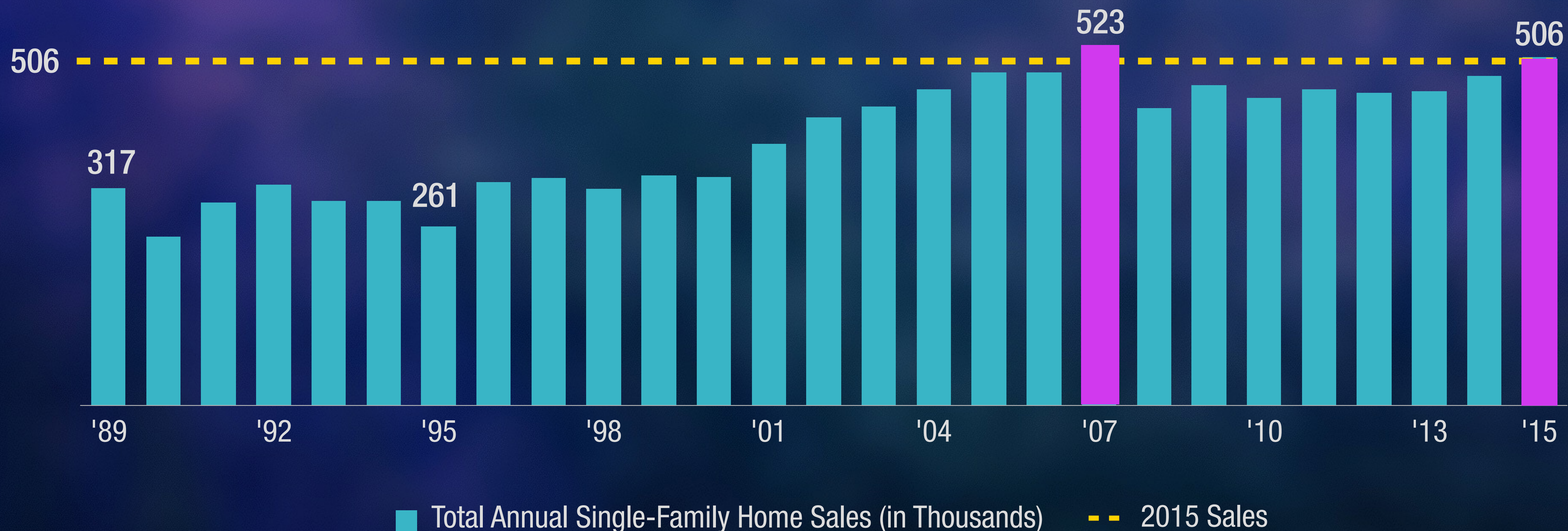
The Numbers That Drive Canadian Real Estate

- 1. Home Sales**
- 2. Home Price**
- 3. Inventory**
- 4. Mortgage Rates**
- 5. Affordability**



1. Home Sales - Annual

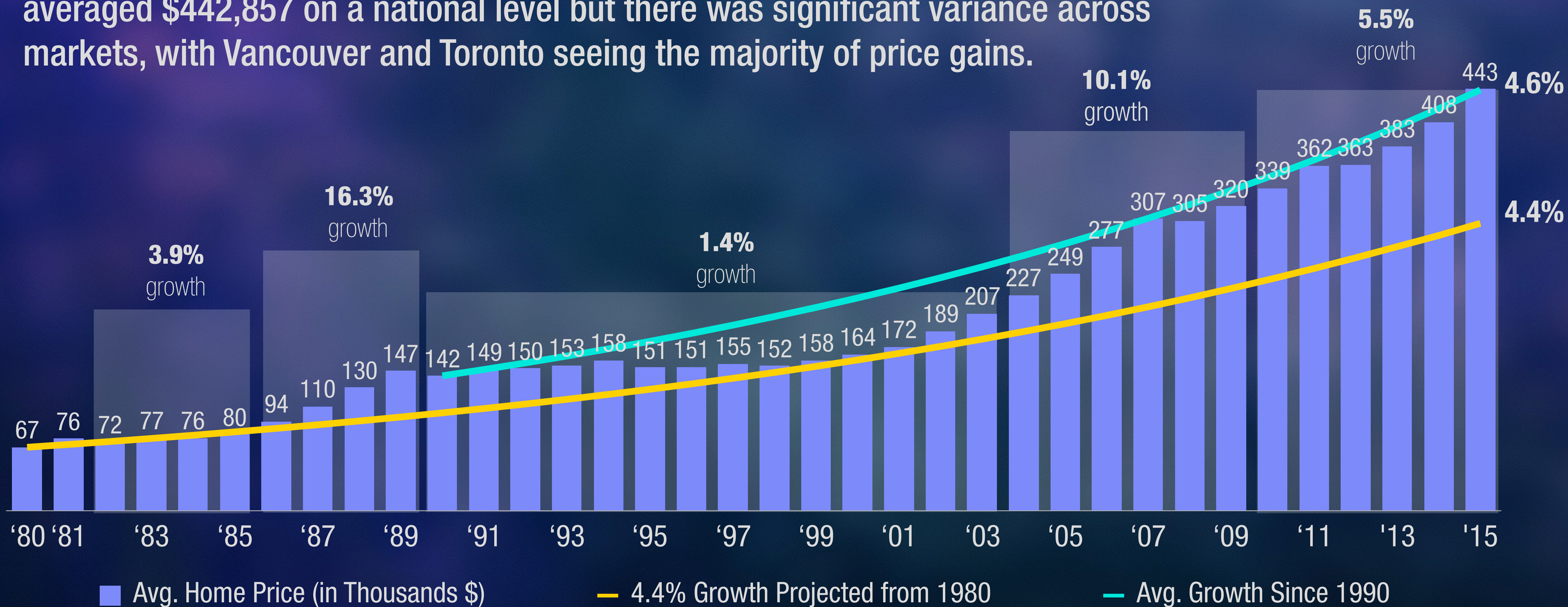
Canadian home sales grew by 5.5% in 2015 with 506,334 homes changing hands. The greatest growth was seen in British Columbia, while Alberta and Saskatchewan saw year-over-year declines due to weakness in the energy sector.





2. Home Price - Annual

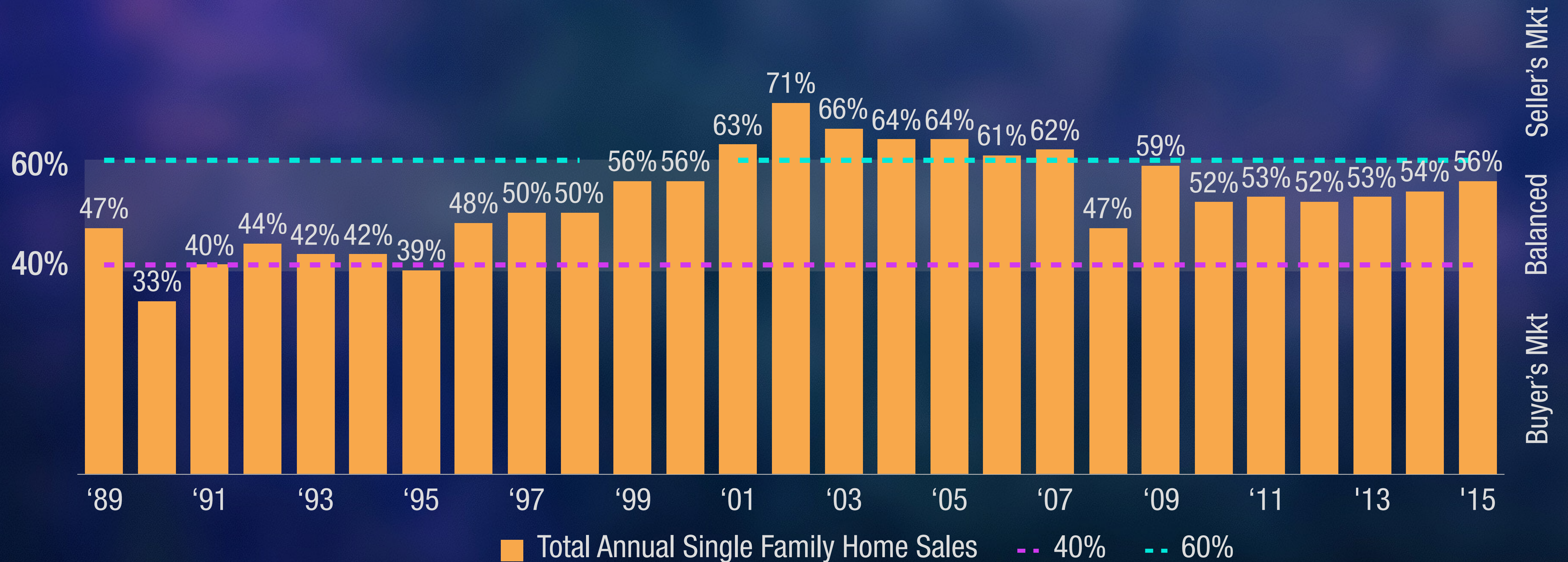
Home prices also continued to grow in 2015 at an annual pace of 8.4%. Prices averaged \$442,857 on a national level but there was significant variance across markets, with Vancouver and Toronto seeing the majority of price gains.



3. Inventory - Nationwide/Annual



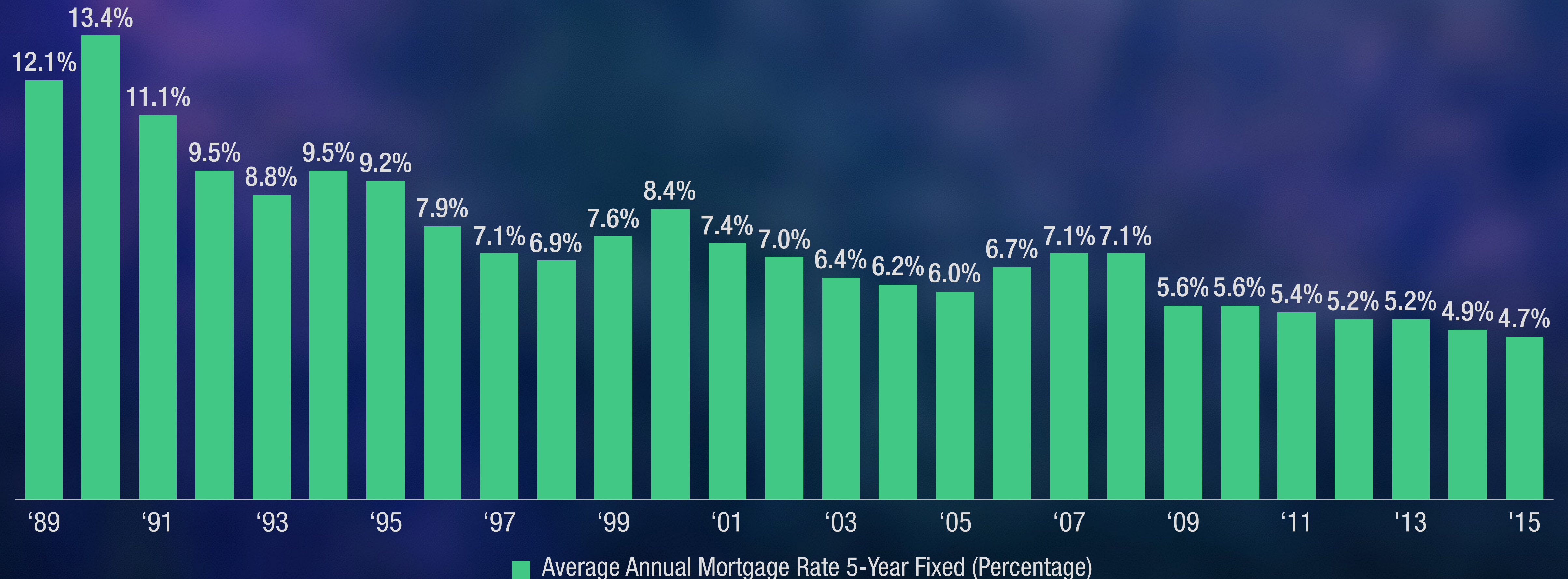
Inventory remained balanced throughout 2015, but did tighten year-over-year.





4. Mortgage Rates - Annual

Interest rates in Canada declined slightly in 2015 after the Bank of Canada lowered interest rates early in the year, but remained stable for the remainder.



5. Affordability - Annual



Affordability moved very little, as the slight decline in interest rates nearly offset the effects of rising prices.

Property Type	Q2 2014	Q2 2015	Q2/Q2 Change	
Detached Bungalow	42.4%	43.3%	0.9%	↓
Standard Two-Storey	47.9%	48.3%	0.4%	↓
Standard Condo	27.4%	27.1%	-0.3%	↑

Avg. Since 1985	Q2 2015 Vs. Avg	
39.2%	3.2%	↓
43.7%	4.2%	↓
27.0%	0.4%	↓

An increase (+) in cost (%) represents deteriorated affordability (↓)
A decrease (-) in cost (%) represents improved affordability (↑)

The U.S. Economy

- 1. Gross Domestic Product**
- 2. State Forecast**
- 3. Unemployment**
- 4. Inflation**

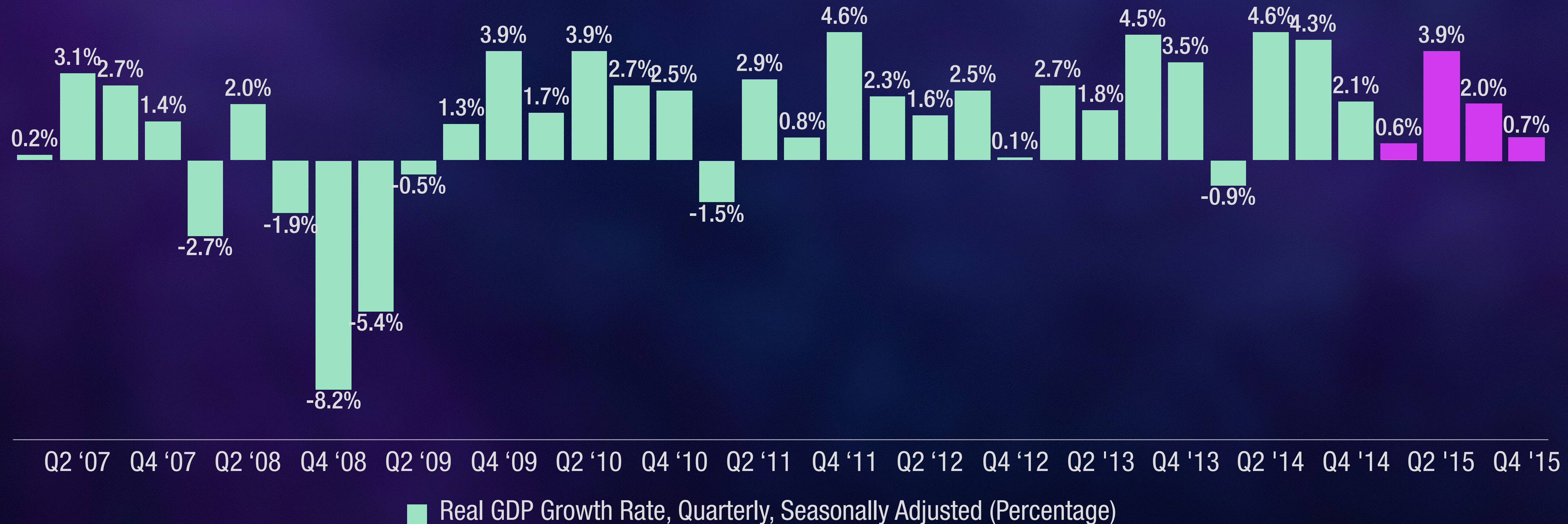
1. Gross Domestic Product - Annual

GDP grew by 2.4% in 2015. Growth between 2%-3% is likely to persist in the near term.



1. Gross Domestic Product - Quarterly

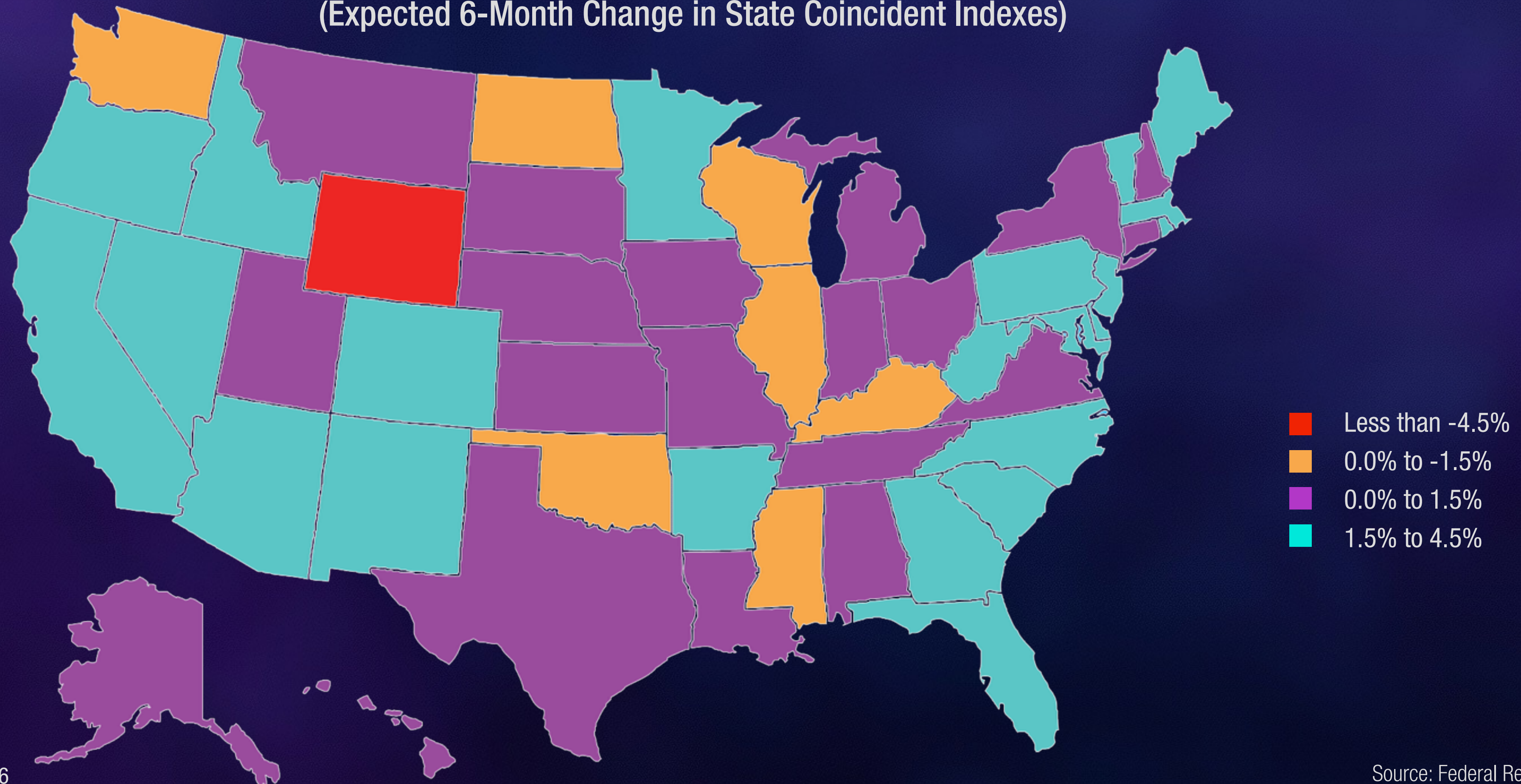
Growth in 2015 started slow and then gained pace; however, the last quarter was anemic as businesses were hesitant to invest amid market turmoil and falling oil prices.



2. State Forecast

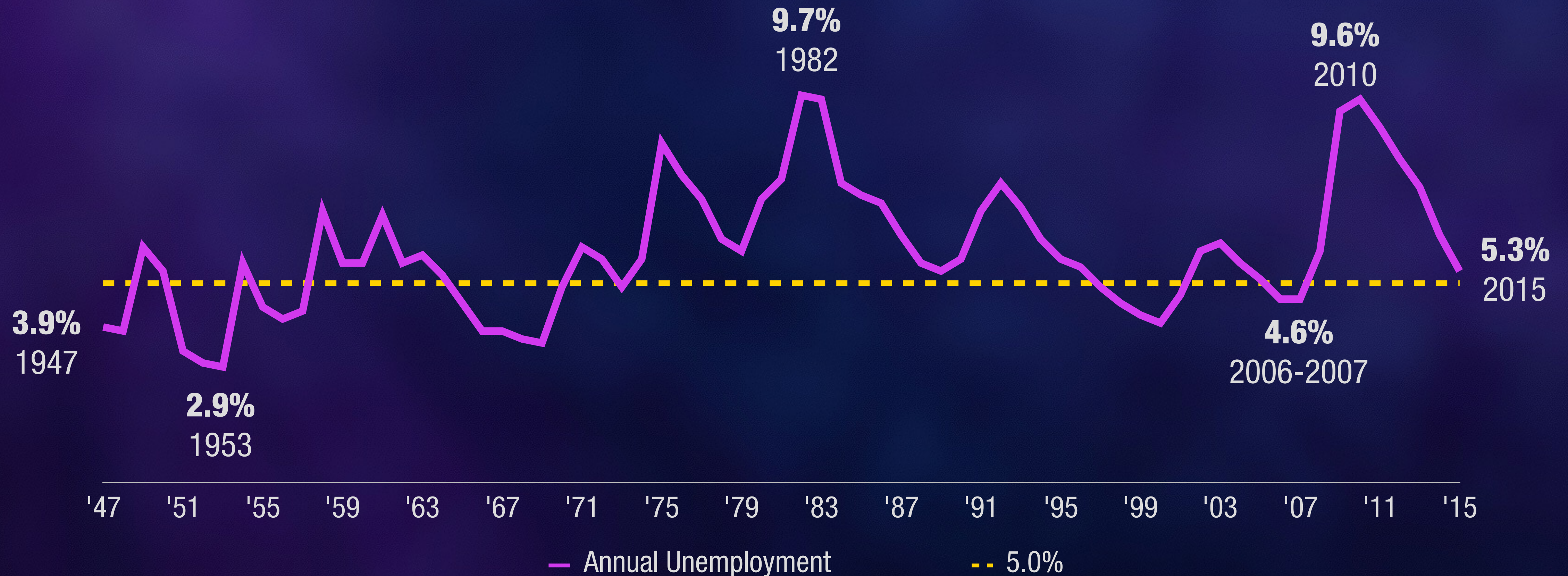
States whose economies rely heavily on oil, mining, or manufacturing will face difficulty this year.

December 2015 State Leading Indexed
(Expected 6-Month Change in State Coincident Indexes)



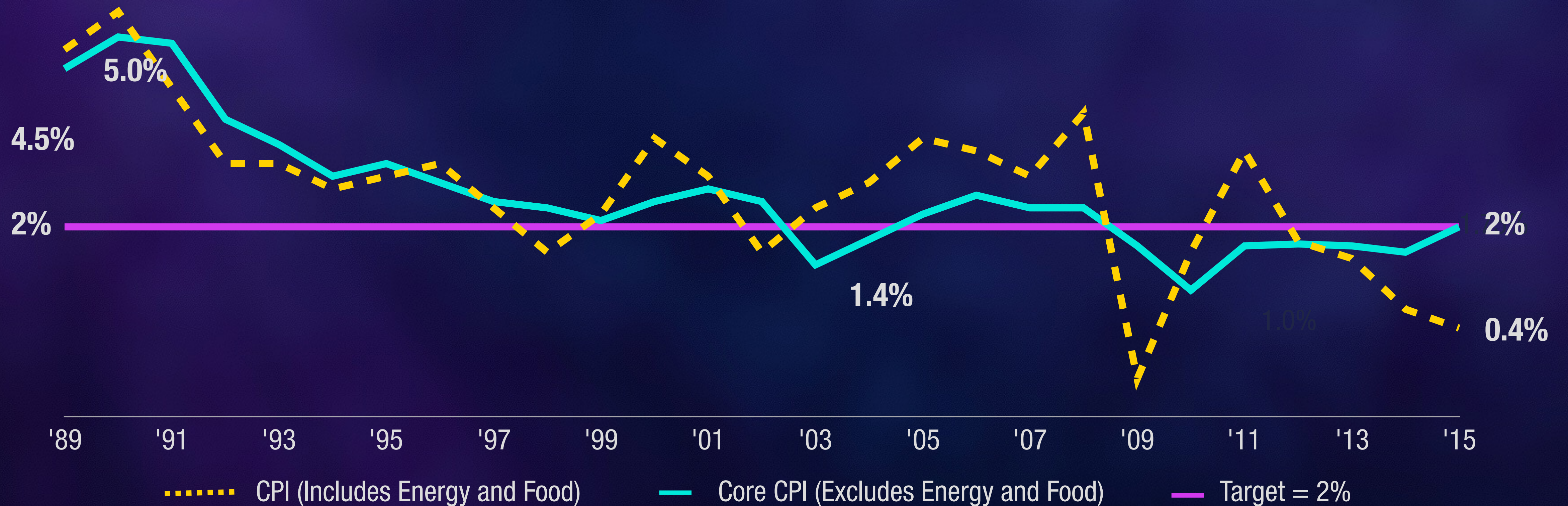
3. Unemployment - Annual

In 2015 unemployment averaged 5.3%, continuing the trend toward moving the economy back to full employment.



4. Inflation - Annual

Inflation remained low in 2015 as oil prices continued to decline substantially year-over-year; However, core inflation levels have begun to move back toward target levels.





The Canadian Economy

1. Gross Domestic Product
2. Unemployment
3. Inflation



1. Gross Domestic Product

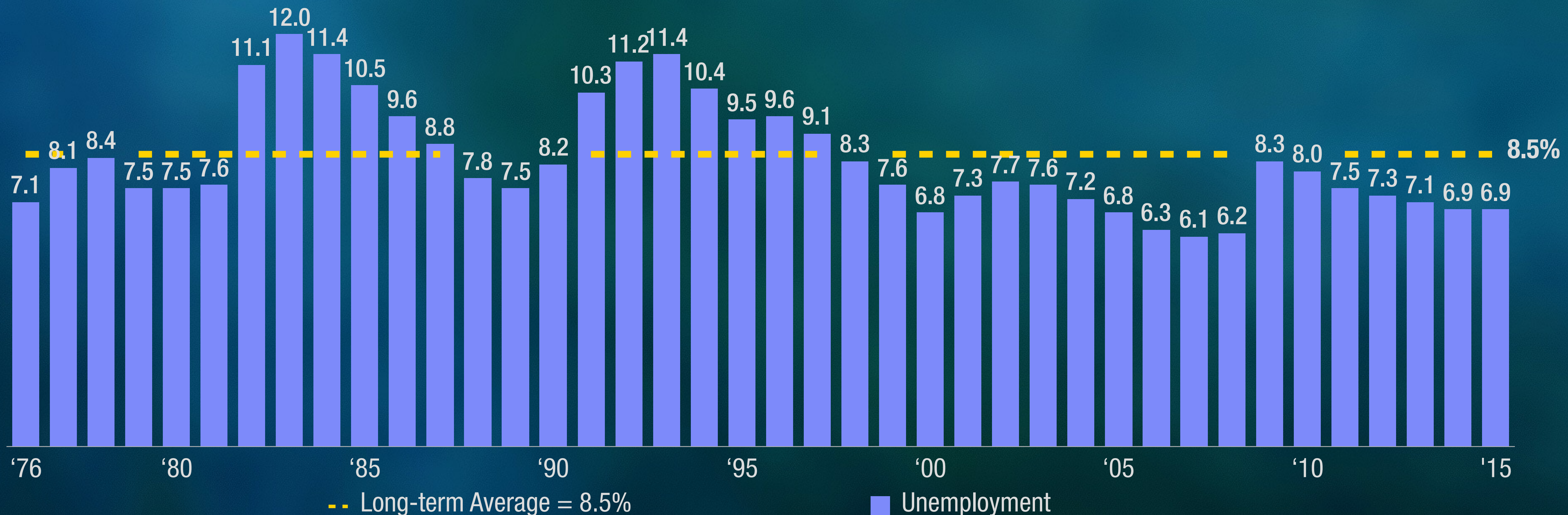
GDP is expected to have grown by 1.2% in 2015. After entering a recession in the first half of the year, the Canadian economy recovered in the third quarter.





2. Unemployment

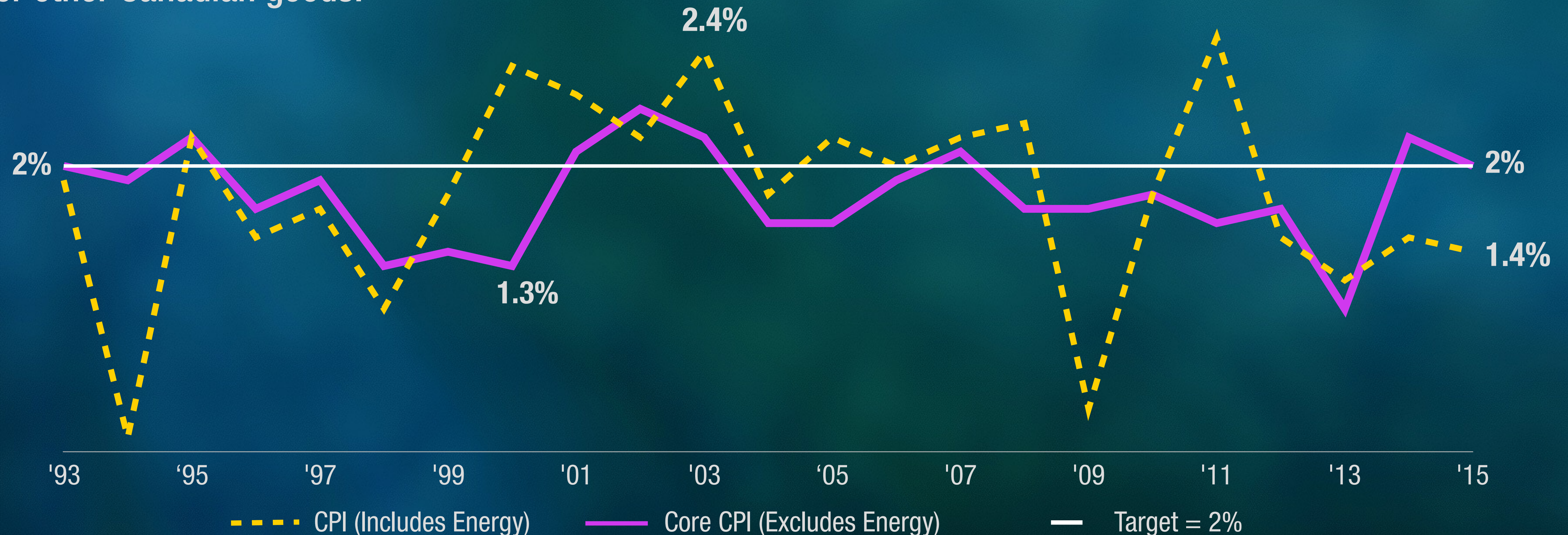
Unemployment averaged 6.9% in 2015 in Canada. While the annual average held steady in 2015, there has been an increase in unemployment in provinces with large energy sectors, notably Alberta and Saskatchewan.



3. Inflation



Overall inflation dipped in 2015 due to the decline in oil prices; however, the effect of the decline in the value of the Canadian dollar helped keep core inflation in line with targets by boosting demand for other Canadian goods.

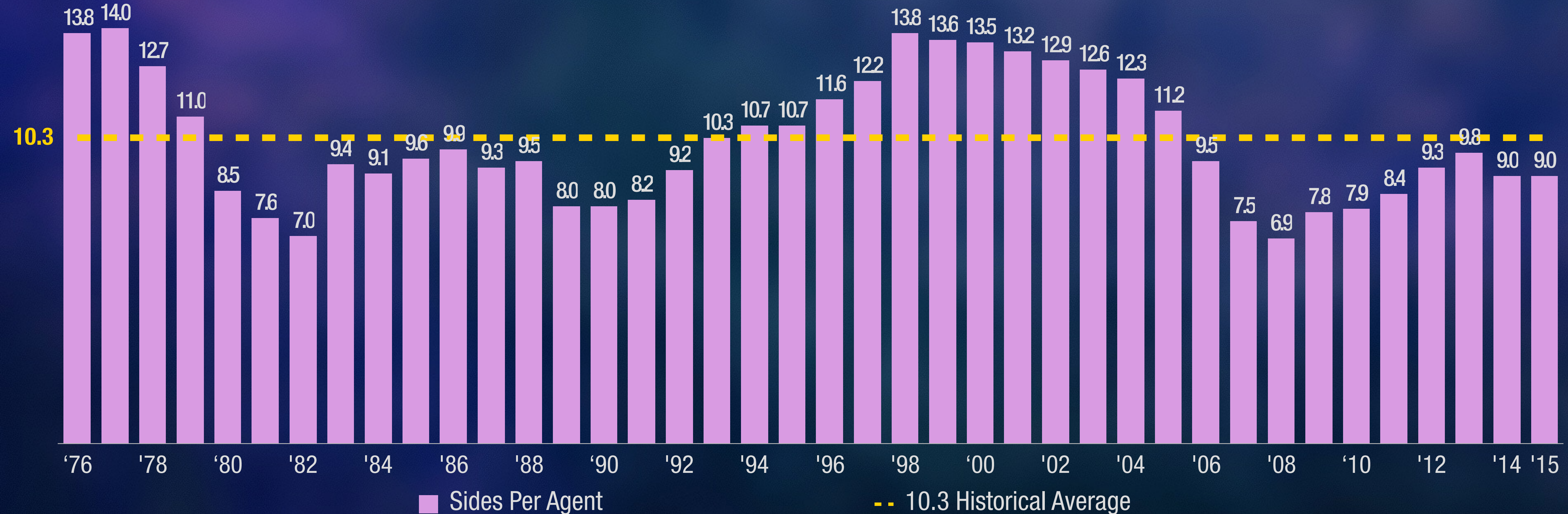


U.S. Events

1. Sides Per Agent
2. Credit Conditions
3. Distressed Sales
4. Underwater Homes
5. Federal Reserve Policy
6. New Home Construction
7. Builder Capacity
8. Oil Prices
9. Student Loan Debt

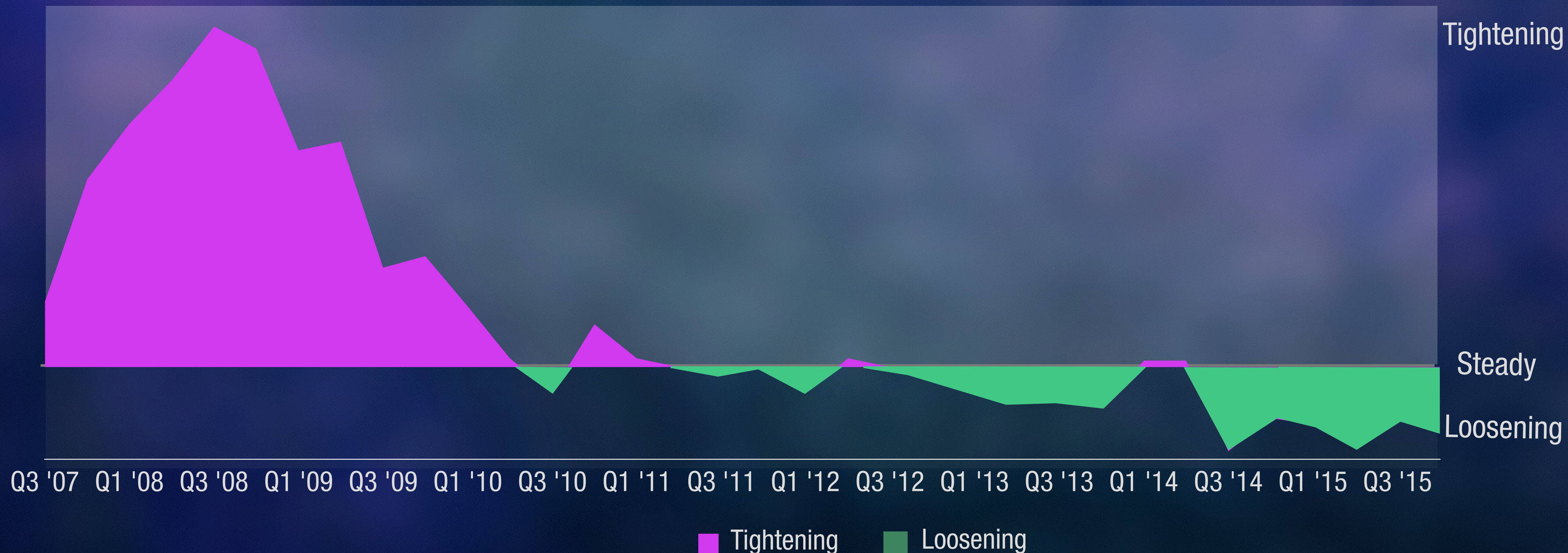
1. Sides Per Agent

Sides per agent held steady in 2015 as the agent population grew only slightly to 1.17 million and home sales climbed to 5.26 million.



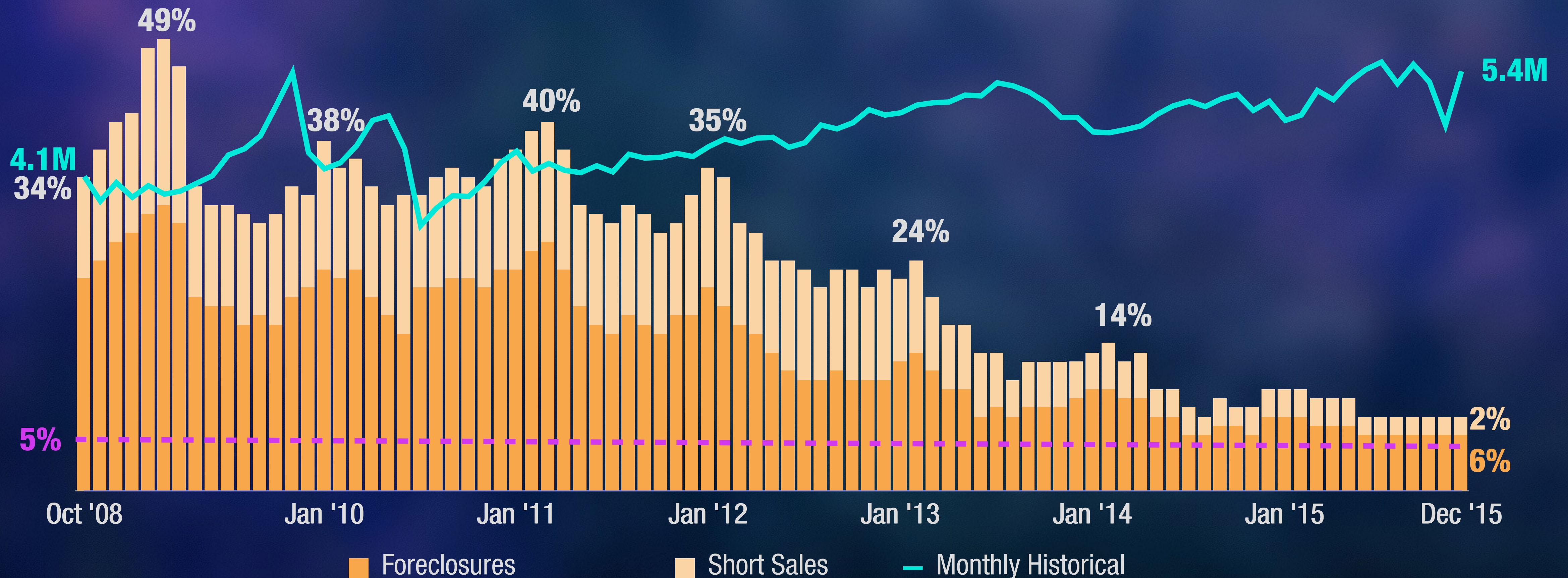
2. Credit Conditions

In 2015 banks continued to loosen mortgage lending standards with more than 10% of banks loosening standards on net in every quarter of 2015.



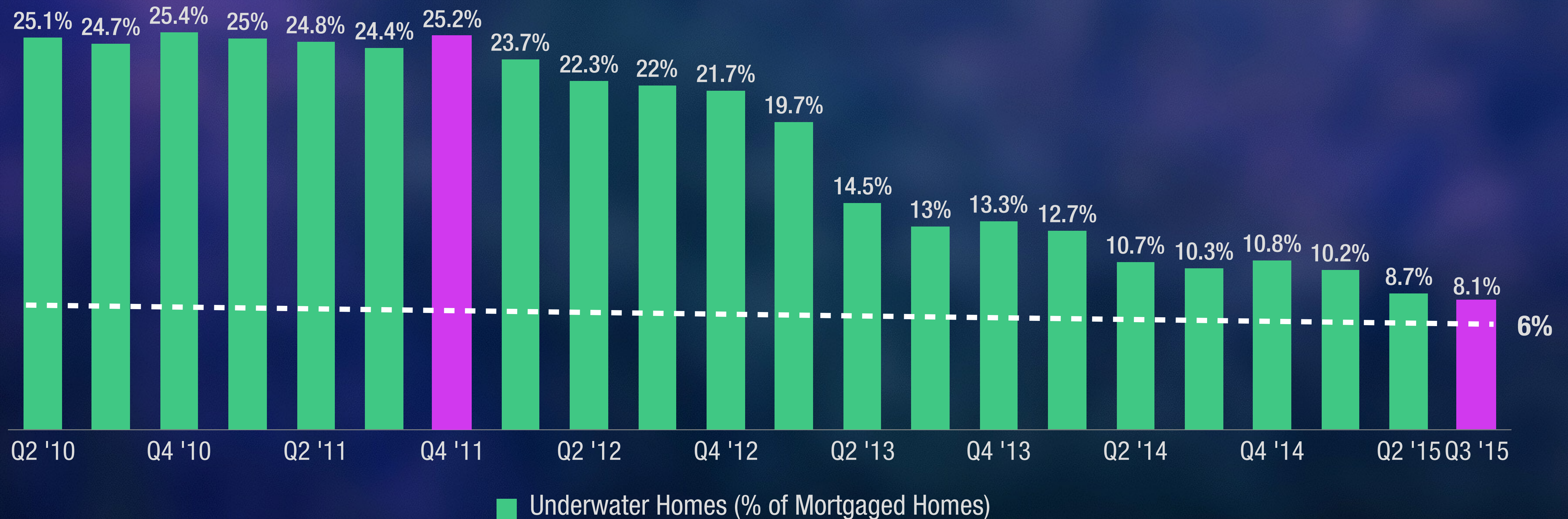
3. Distressed Sales

The percentage of distressed sales declined only slightly in 2015 as they remain only slightly elevated from normal levels.



4. Underwater Homes

Underwater homes continue to return to equity as prices rise, increasing the pool of homes that could be available to list over the next few years.



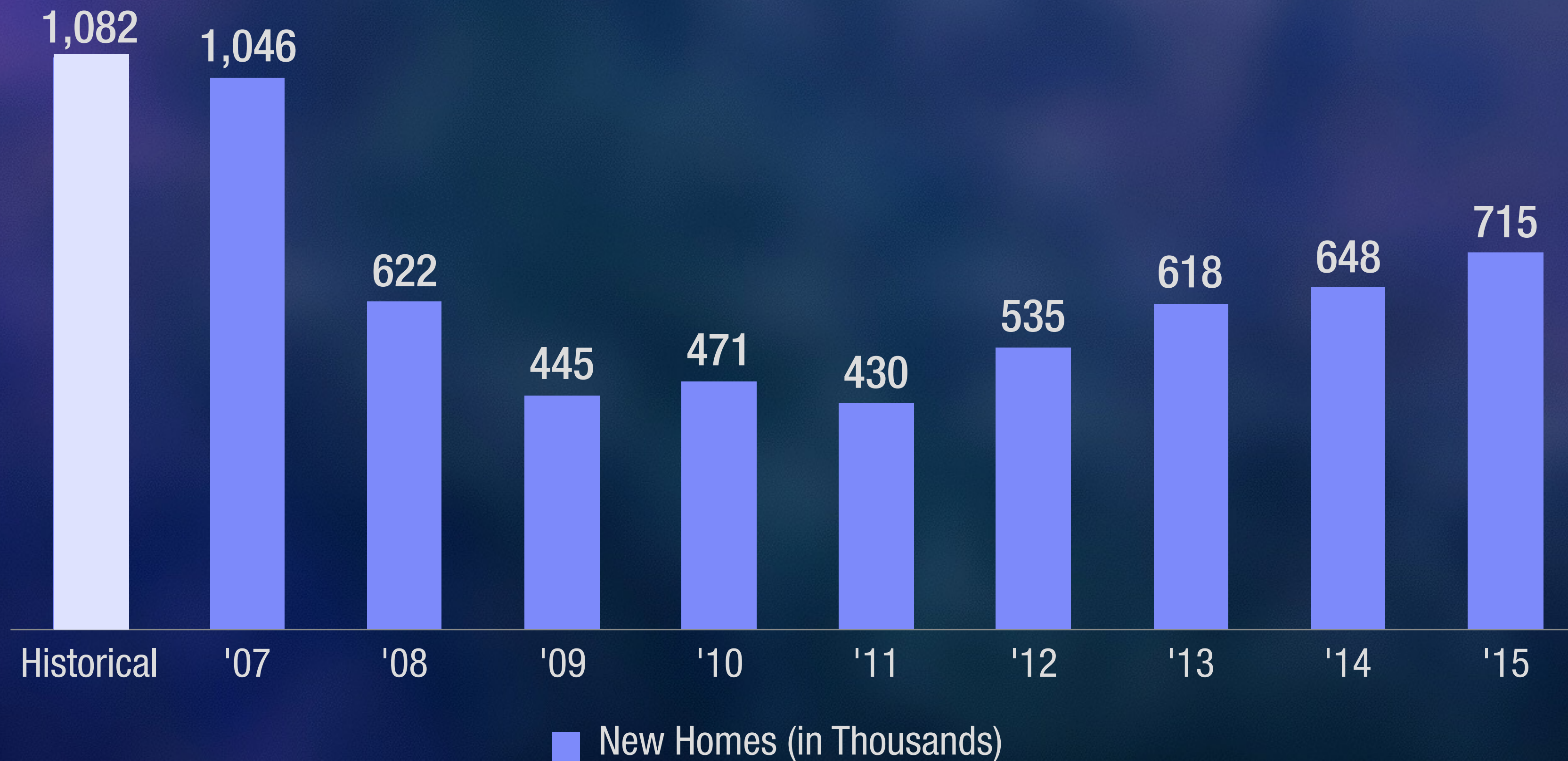
5. Federal Reserve Policy

In December the Federal Reserve raised its target for the federal funds rate for the first time since 2006.

1. The target rate was changed from 0%-0.25% to 0.25%-0.5%.
This is still very close to zero.
2. If growth or inflation diverge significantly from the Federal Reserve's targets in 2016, they would likely delay further rate increases.

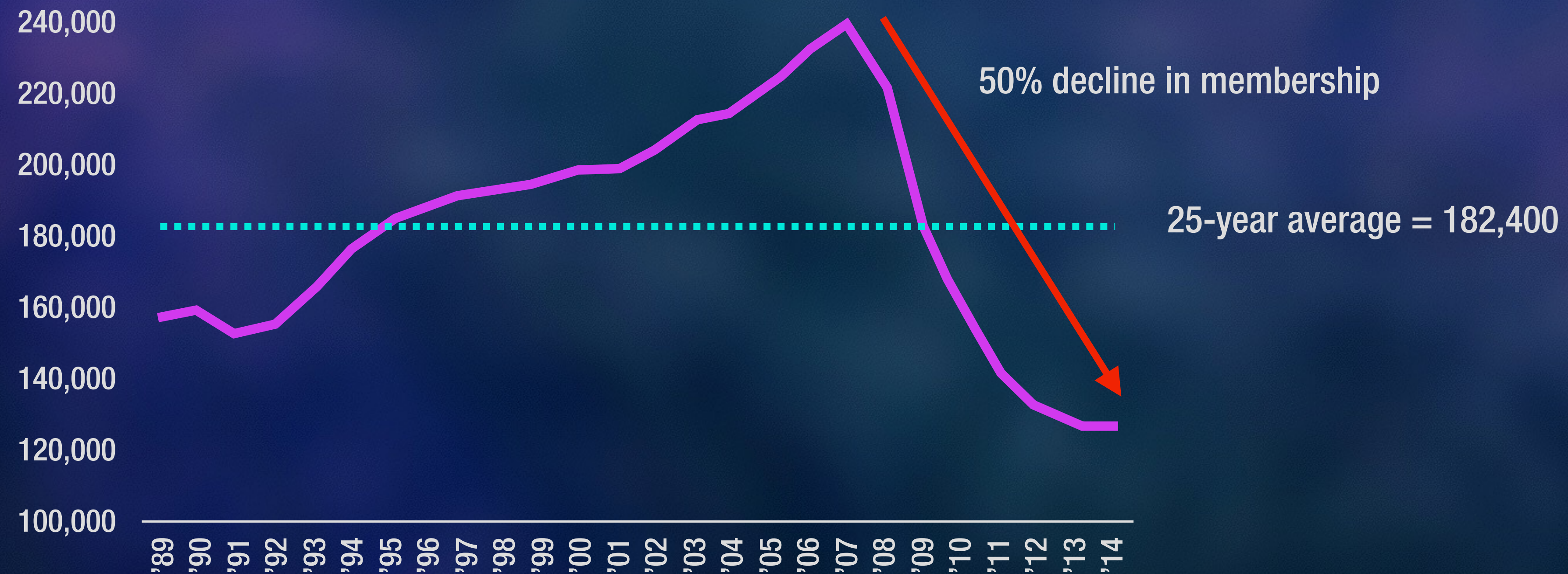
6. New Home Construction

Single family home construction increased 10.4% in 2015. While new home construction continues to improve, the 715,000 homes started is still well below the historical average of 1 million.



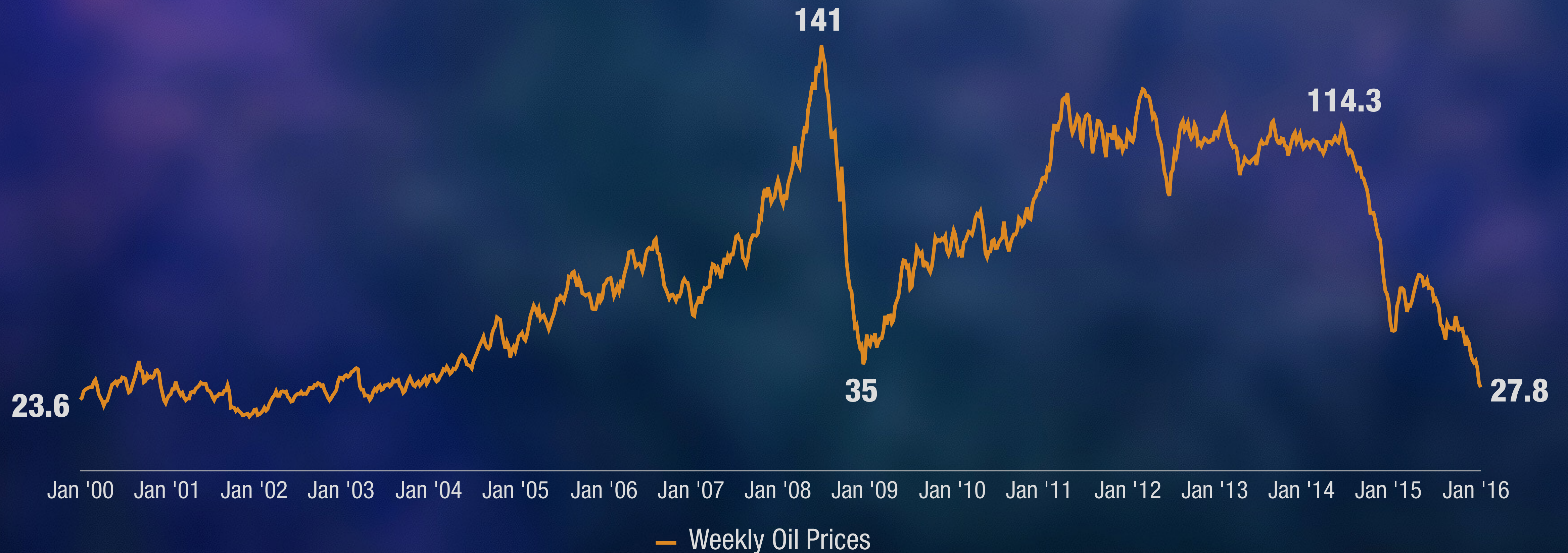
7. Builder Capacity

NAHB Membership



8. Oil Prices

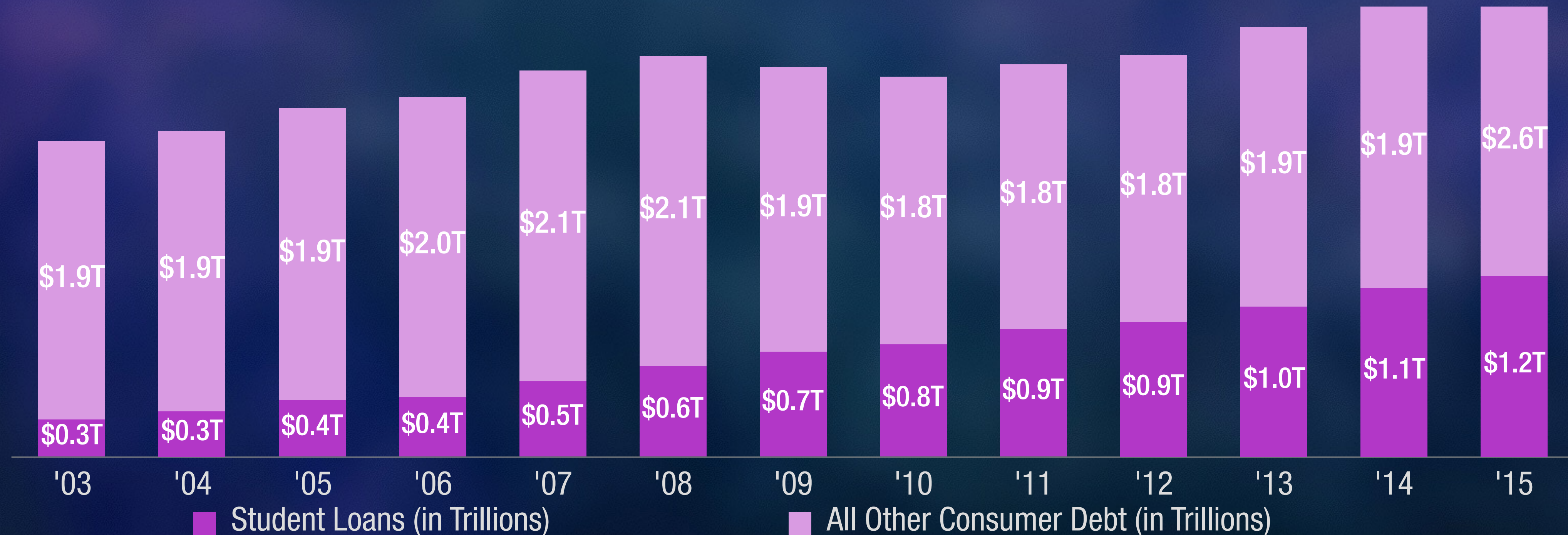
While declining oil prices should continue to benefit consumers, they also appear to signal a global demand slump that could act as a slowdown for the economy in the near term.



9. Student Loan Debt

Between 2003 and 2015 the total amount of student loan debt nearly quintupled, going from \$241 billion to \$1.2 trillion. A 398% increase.

- 75% of recent graduates had student loans, with balances averaging \$29,400. At 6.5%, that is a payment of \$333 per month.



Global Events

1. Global Concerns

1. Global Concerns

There are currently several issues in the world that could impact the United States market.

1. A slowdown in global growth heralded by the slowdown of Chinese economic growth and low commodity prices.

1.1. Chinese equities markets have seen a substantial downturn at the beginning of 2016, possibly signaling a significant issue developing in China.

2. Global ramifications of low oil prices.

2.1. This has been a source of political tension among several OPEC member states and other countries including the United States. They may be partially resolved by negotiations to reduce global oil supply and raise prices.

3. Continued slow growth and low inflation in Europe.

3.1. The European Central Bank seems committed to combatting continued low inflation levels and has hinted at possible further stimulus.

Luxury

1. The World's Wealthy
2. Allocation of Financial Investments
3. Months Supply of Inventory
4. Days on Market

1. The World's Wealthy

Year	HNWI* in US (in Thousands)	HNWI in Canada (in Thousands)	Global HNWI (in Millions)	Wealth of Global HNWIs (in US\$ Trillions)
2005	2,669	232	8.8	\$33.4
2006	2,920	248	9.5	\$37.2
2007	3,019	281	10.1	\$40.7
2008	2,460	231	8.6	\$32.8
2009	2,866	251	10	\$39
2010	3,104	282	10.9	\$42.7
2011	3,068	280	11	\$42
2012	3,436	298	12	\$46.2
2013	4,006	320	13.7	\$52.6
2014	4,351	331	14.6	\$56.4
2005 - 2014	63% increase	43% increase	66% increase	69% increase

*HNWI = High Net Worth Individuals

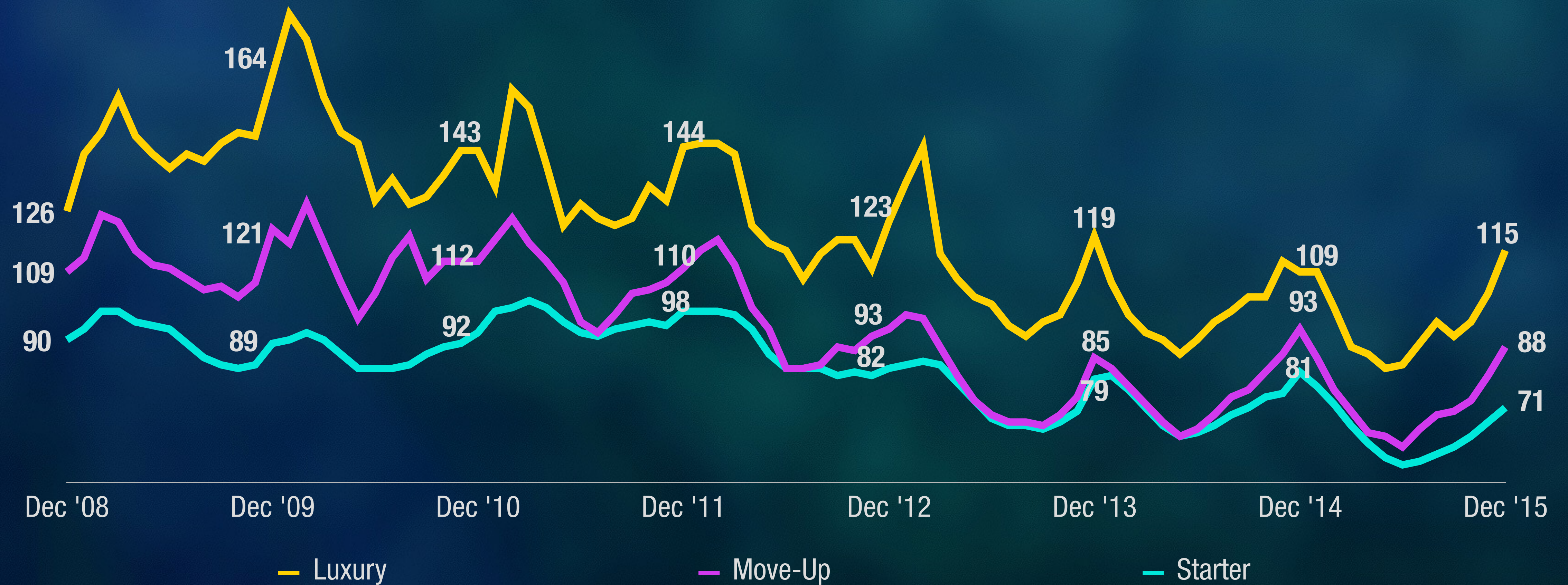
2. Allocation of Financial Investments - Globally

Year	Real Estate	Cash/Deposits	Fixed Income	Stock Market	Alternative Investments
2004	16%	13%	24%	28%	19%
2005	16%	13%	21%	30%	20%
2006	24%	14%	21%	31%	10%
2007	14%	17%	27%	33%	9%
2008	18%	21%	29%	25%	7%
2009	18%	17%	31%	29%	6%
2010	19%	14%	29%	33%	5%
2012	20%	28%	16%	26%	10%
2013	18.7%	26.6%	15.7%	24.8%	13%
2014	17.6%	25.6%	16.9%	26.8%	13%

3. Months Supply of Inventory



4. Days on Market



Commercial

1. Job Growth
2. Vacancy Rates
3. Loan Delinquency Rates
4. Commercial Property Price Index

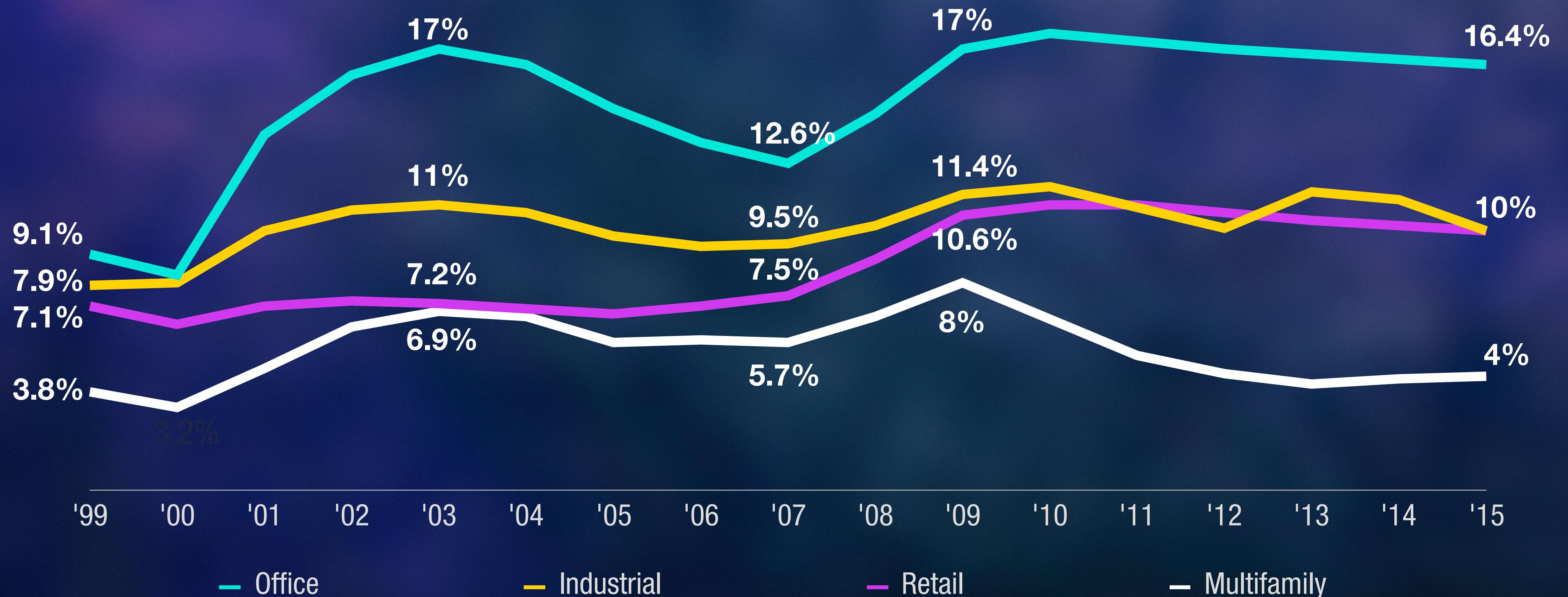
1. Job Growth

Businesses in the United States added a net 2.65 million jobs in 2015, down slightly from 2014 but still a very strong year for employment growth.



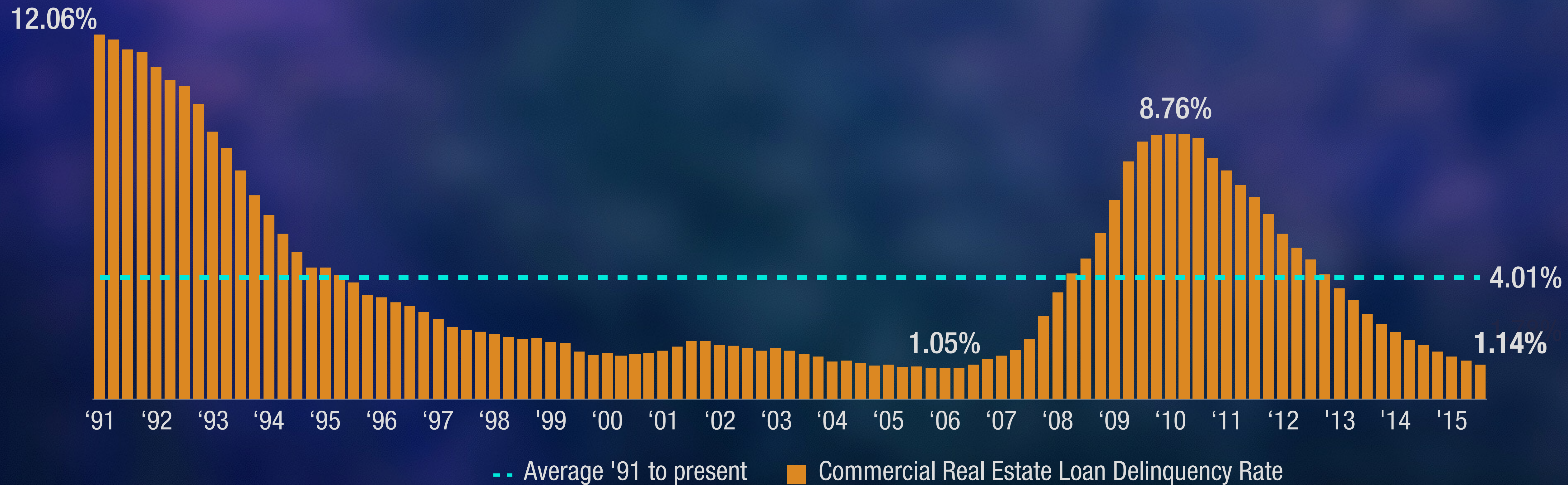
2. Vacancy Rates

Vacancy rates continue to trend downward with the exception of multifamily, which remains historically low but has begun to trend upward.



3. Loan Delinquency Rates

The commercial real estate loan delinquency rate continued to decline, reaching 1.14% and indicating continued strengthening of the commercial market.



4. Commercial Property Price Index

The price index for commercial property is up 15% in 2015 and up 110% since 2000. Offices located in central business districts posted the largest gains, followed by retail, while industrial and suburban offices had the smallest price gains.



Industry

1. TRID - New Loan Forms
2. Lending Standards Are Loosening
3. CFPB Warns Against MSAs
4. Do Not Call Regulations
5. Worker Classification

1. TRID - New Loan Forms

The new Loan Estimate and Closing Disclosure forms make it easier for consumers to understand their mortgage and closing details.

1. The TILA-RESPA Integrated Disclosure (TRID) forms were implemented on October 3.
2. The new process did temporarily impact home sales, with delays pushing a significant number of closings from November to December.
3. Going forward, further impact on home sales is not expected.

2. Lending Standards Are Loosening

1. Almost all of the mortgage lenders surveyed by Fannie Mae in Q4 expect to maintain or ease credit standards for GSE-eligible loans in the next quarter.
2. Fannie Mae is implementing two new programs in 2016 to increase consumer access to financing:
 - 2.1. Lenders will be required to use trended data to evaluate mortgage applicants.
 - 2.2. Submitting loans for borrowers with nontraditional credit records will become easier.
3. Congress is already attempting to deregulate lending practices:
 - 3.1. Pending legislation would undo a significant portion of the QM regulations, but The White House has said it would not allow the bill to pass.

3. CFPB Warns Against MSAs

MSAs pose substantial risks according to the CFPB.

1. In October 2015, the CFPB claimed investigations reveal that many MSAs appear to be designed to evade RESPA's anti-kickback laws.
2. The CFPB reiterates that “any agreement that entails exchanging a thing of value for referrals of settlement service business involving a federally related mortgage loan likely violates RESPA.”
3. Actions that have resulted in punishment include:
 - 3.1. Fees based on referral business.
 - 3.2. Not providing all of the services of the MSA while still receiving full payment.
 - 3.3. Not properly disclosing an affiliate relationship or hindering the consumer's ability to shop for settlement service providers.
4. Bank of America, Wells Fargo, and Prospect Mortgage have discontinued MSAs.

4. Do Not Call Regulations

As salespeople, know the rules and create systems that help you comply.

1. The Do Not Call Registry was established in 2003 to allow consumers to limit their exposure to telemarketing calls.
2. The Federal Trade Commission in cooperation with 4 states recently cited Dish Network for 57 million violations, which will likely result in a large fine. The largest penalty to date is \$7.5M paid by Sprint.
3. Key prohibitions include:
 - 3.1. Calling any number on the national Do Not Call list.
 - 3.2. Using automated dialers to call cell phones.
 - 3.3. Calling anyone who has previously requested that you stop calling them within 5 years of that request.

5. Worker Classification

An increasing number of lawsuits are challenging independent contractor classifications.

1. Real estate is in a relatively unique position when it comes to worker classification:

1.1. Brokers are required to supervise their agents, but a key criteria for establishing an independent contractor relationship is a general lack of control.

1.2. To address this conflict, certain exemptions at both the federal and state level have been established specifically for real estate agents.

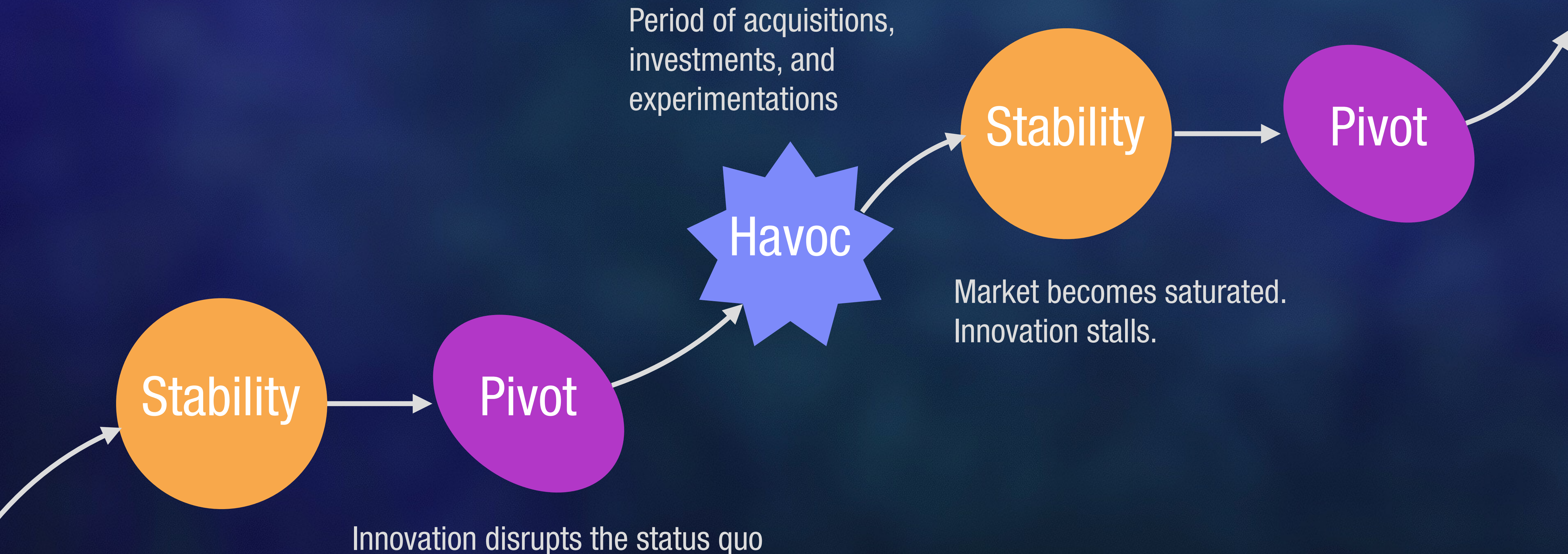
2. In the past year, 2 major industry lawsuits were resolved without significant impact.

3. NAR has taken an active role in support of the independent contractor status.

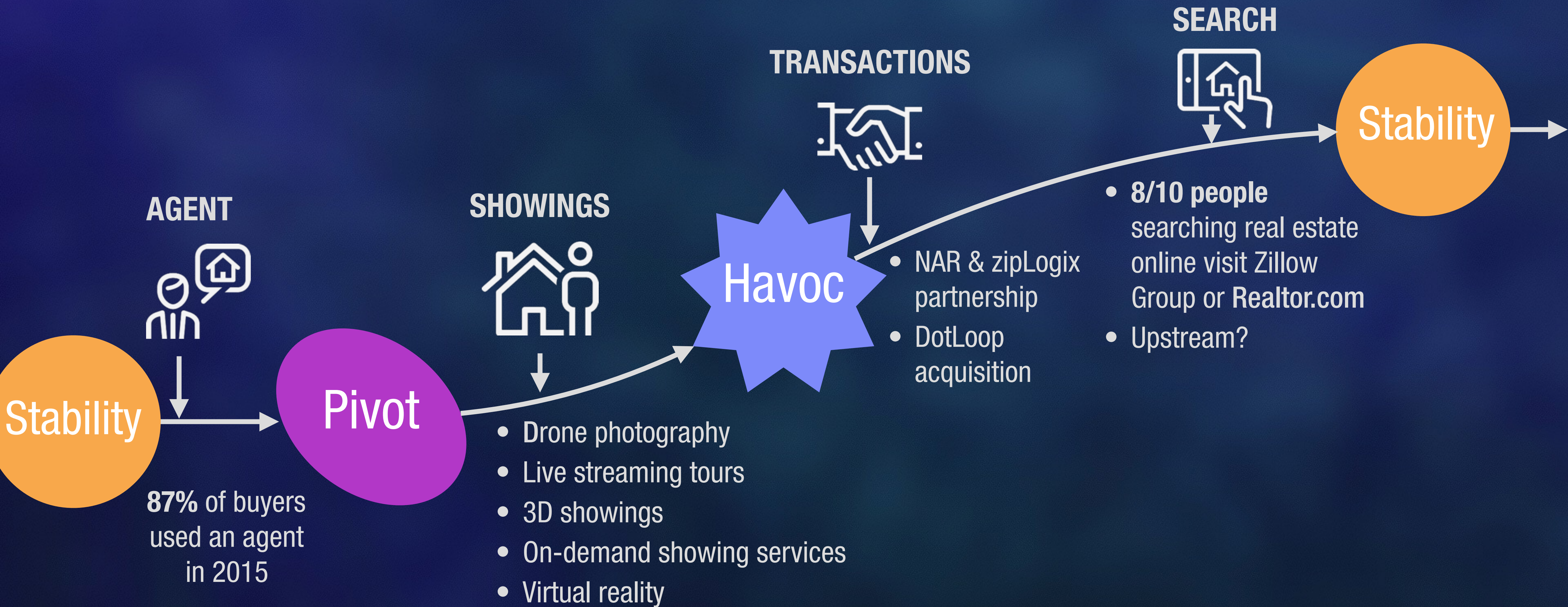
Tech Trends

1. How Technology Markets Evolve
2. Current State of Technology
3. Real Estate Tech Funding
4. The Sharing Economy
5. Evolution of Travel Search
6. Evolution of Real Estate Search
7. Real Estate Online Advertising
8. Consumer Search Behavior
9. Traditional Model
10. Upstream Model
11. Broker Public Portal
12. Technology Trends of 2016
13. Predictions

How Technology Markets Evolve



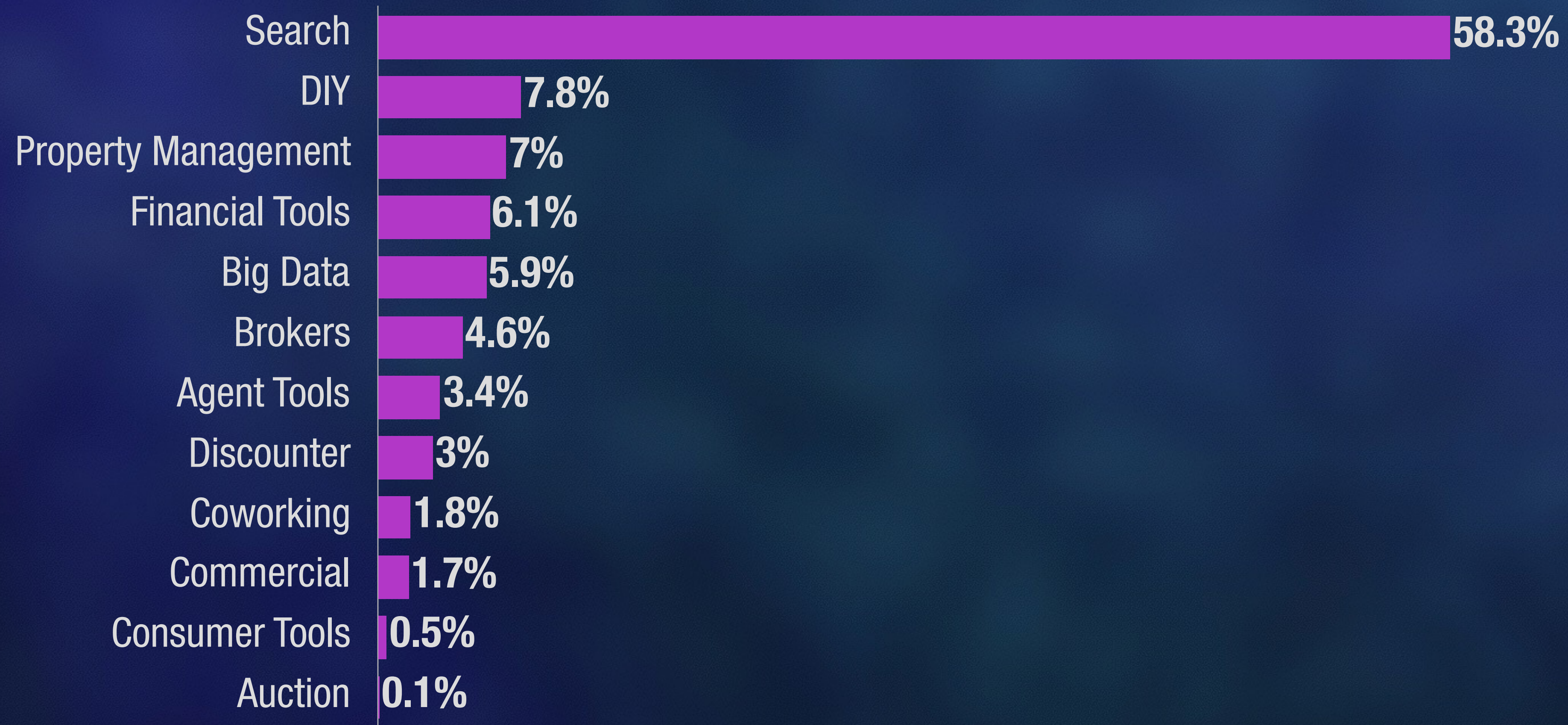
Current State of Technology



Real Estate Tech Funding



Real Estate Tech Funding



The Sharing Economy

Sharing Economy - Peer-to-peer based sharing of access to goods and services coordinated through community-based online services.

Car Ownership > Leasing

- Midsize sedan after 6 years.

	Leasing	Buying New	Buying Used
Final Cost	\$23,476	\$18,417	\$15,570

Car Ownership > Ubering

- For the average American who drives 13,476 miles per year.

	Ubering	Owning	Difference
Annual Cost	\$16,321	\$9,859	\$6,462

The Sharing Economy

Homeownership > Renting

Median Net Worth	2001	2004	2007	2010	2013
Homeowner	\$211,500	\$212,600	\$246,000	\$187,000	\$195,400
Renter	\$5,900	\$4,600	\$5,400	\$5,400	\$5,400
Real Estate Difference	\$205,600	\$208,000	\$240,600	\$181,600	\$190,000

Evolution of Travel Search

Travel Agents



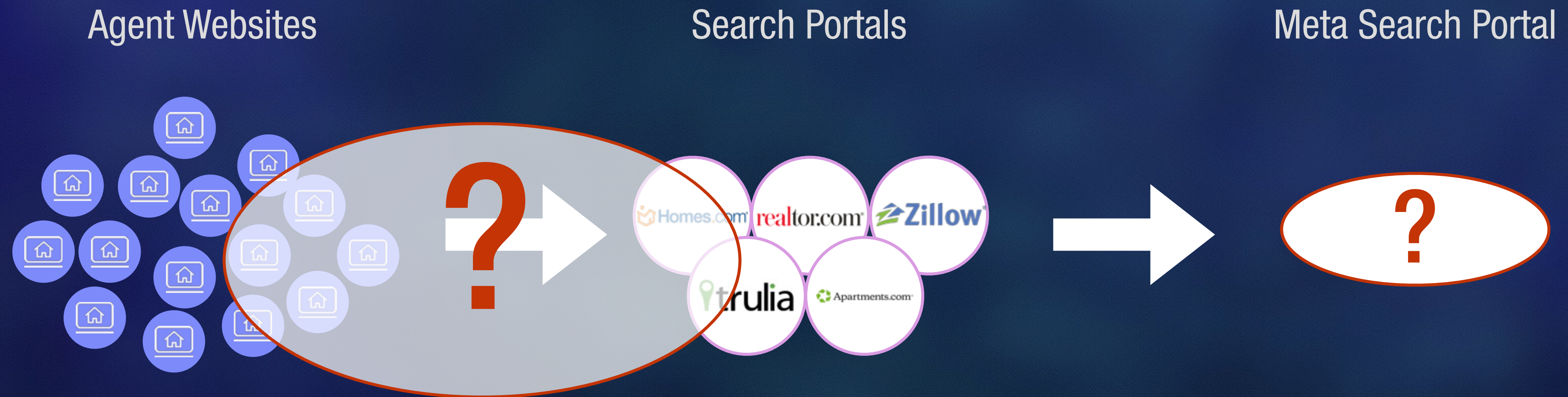
Search Portals



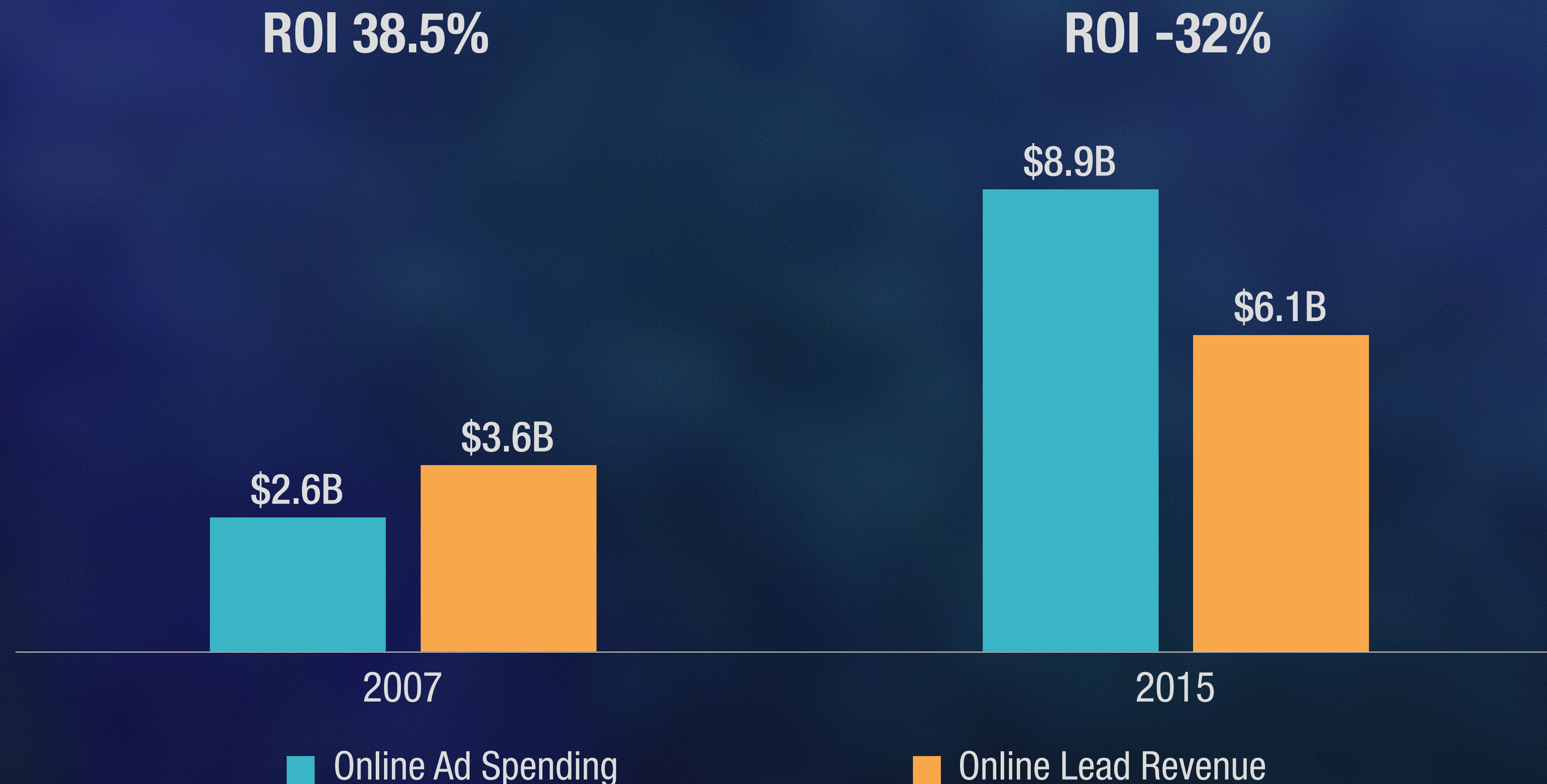
Meta Search Portal



Evolution of Real Estate Search



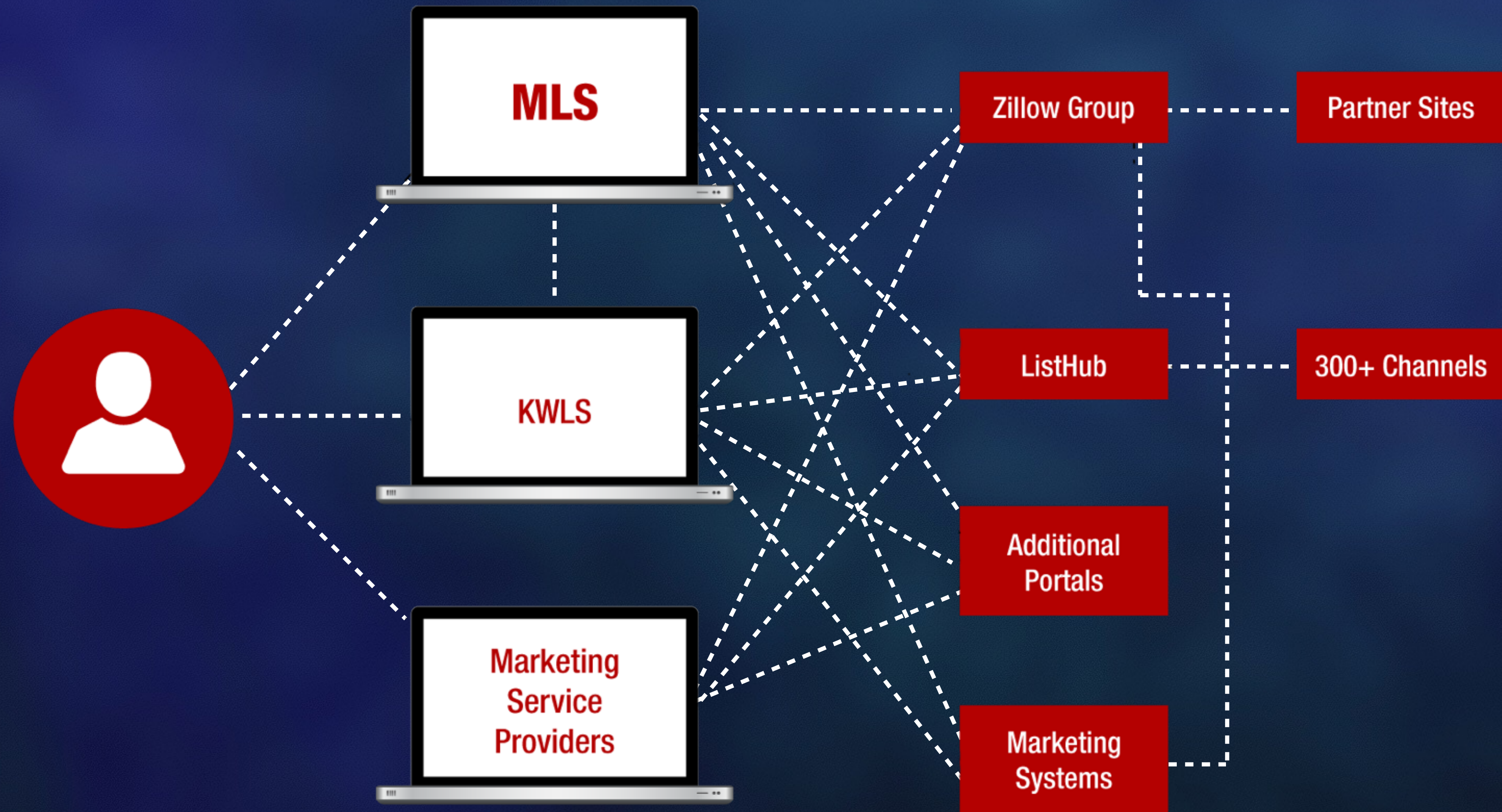
Real Estate Online Advertising



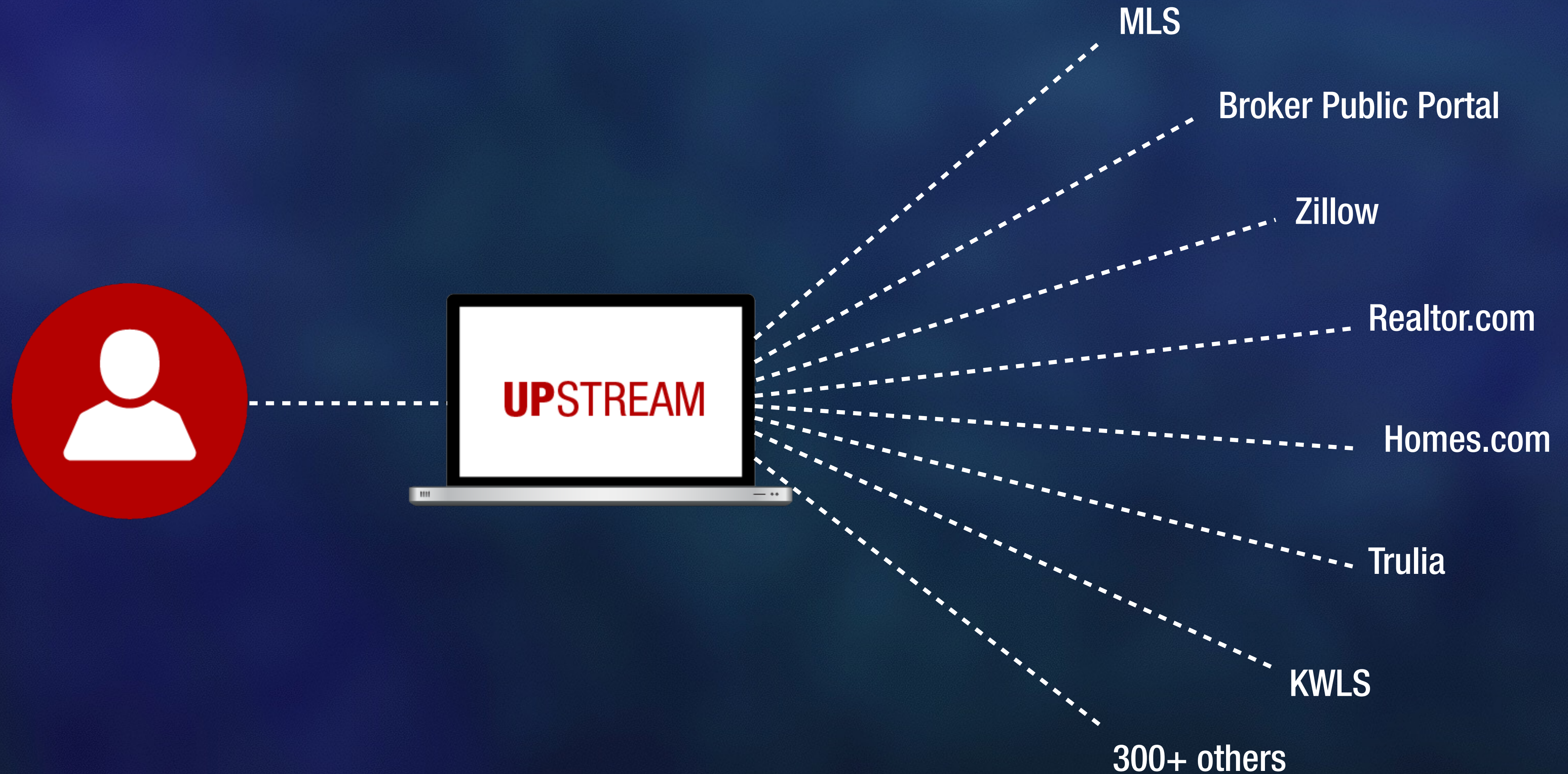
Consumer Search Behavior

1. Survey of top agents shows 46% of clients provide their agent with a list of properties they researched on their own that they are interested in buying. 25% of the time the home they ultimately purchase originated from this list.
 - 1.1. Average size of list – 6 properties
 - 1.2. 15% of clients say they just want help negotiating the deal because they feel like they have found their ideal home.

Traditional Model



Upstream Model



Broker Public Portal

1. The goal of the Broker Public Portal is to create a national, consumer-facing MLS property search website defined by simplicity, integrity, and common sense.

1.1. Will adhere to the Fair Display Guidelines - developed by brokers to ensure that only the listing broker/agent are displayed on a listing.

2. Currently in active negotiations to bring a broker-owned and operated site to consumers. This site will be what Realtor.com should have been and will compete head to head with Zillow, Trulia, and Realtor.com.

National Association of Realtors

First-time Home Buyers



Primary Reason for Purchasing a Home

	2006	2008	2013	2014	2015
Desire to own a home	32%	34%	30%	24%	30%
Desire for a larger home	14	10	12	12	14
Job-related relocation or move	12	11	8	9	8
Desire for a home in a better area	8	5	6	8	8
Change in family situation	9	9	7	8	7
Desire to be closer to family/friends	*	6	6	3	7
Desire for a smaller home	5	3	5	3	6
Retirement	4	3	5	3	5
Desire to be closer to job/school/transit	7	4	4	2	4
Affordability	*	3	6	5	3
Establish household	*	1	3	3	2
Financial security	*	1	2	3	2

Tenure in Previous Home

	2008	2013	2014	2015
1 year or less	4%	3%	4%	4%
2 to 3 years	21	9	9	10
4 to 5 years	19	13	12	13
6 to 7 years	13	15	11	14
8 to 10 years	15	18	20	15
11 to 15 years	11	19	20	19
16 to 20 years	6	9	9	9
21 years or more	10	14	16	16
Median	6	9	10	9

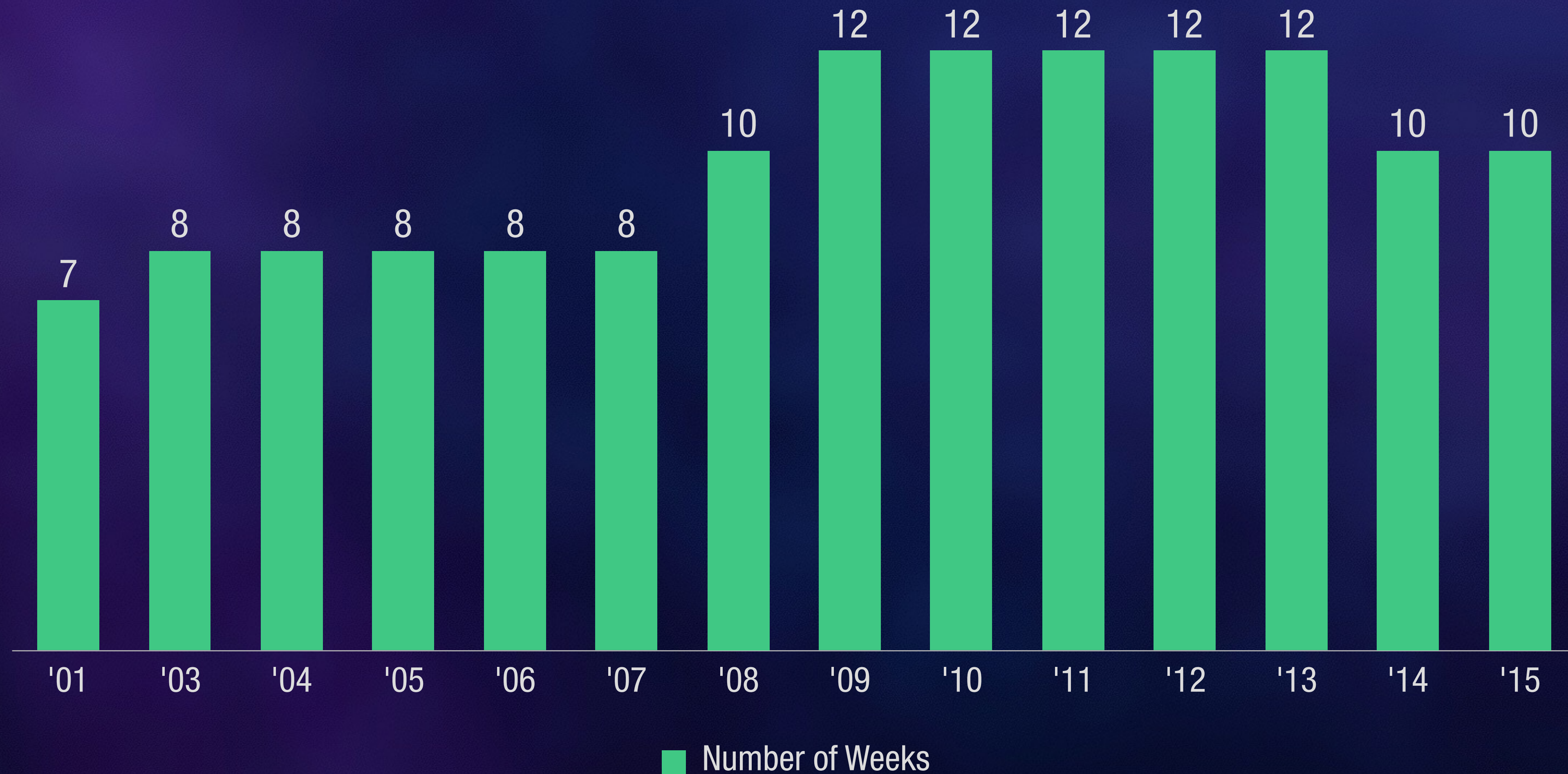
13% buy again in less than 4 years.

Buyer's Expected Tenure

Buyers expect to stay almost twice as long as they actually do. Stay in touch so that even if your client's move is unexpected, you are top of mind.

	2013	2014	2015
1 year or less	1%	2%	2%
2 to 3 years	2	3	4
4 to 5 years	9	9	9
6 to 7 years	3	3	2
8 to 10 years	15	14	14
11 to 15 years	6	5	6
16 to 20 years	27	25	26
Don't know	37	39	38
Median	15	12	14

Weeks in Home Search



First Step in Buying Process

	2013	2014	2015
Looked online for properties for sale	42%	43%	42%
Contacted a real estate agent	17	15	14
Looked online for information about the buying process	14	12	13
Talked with a friend or relative about the buying process	5	7	5
Contacted a bank or mortgage lender	6	6	7
Drove by homes/neighborhoods	7	6	7
Visited open houses	3	3	3
Contacted a builder/visited builder models	2	2	2
Contacted a home seller directly	1	1	*
Looked in newspapers, magazines, or home-buying guides	1	1	*
Attended a Home Buying Seminar	*	1	*

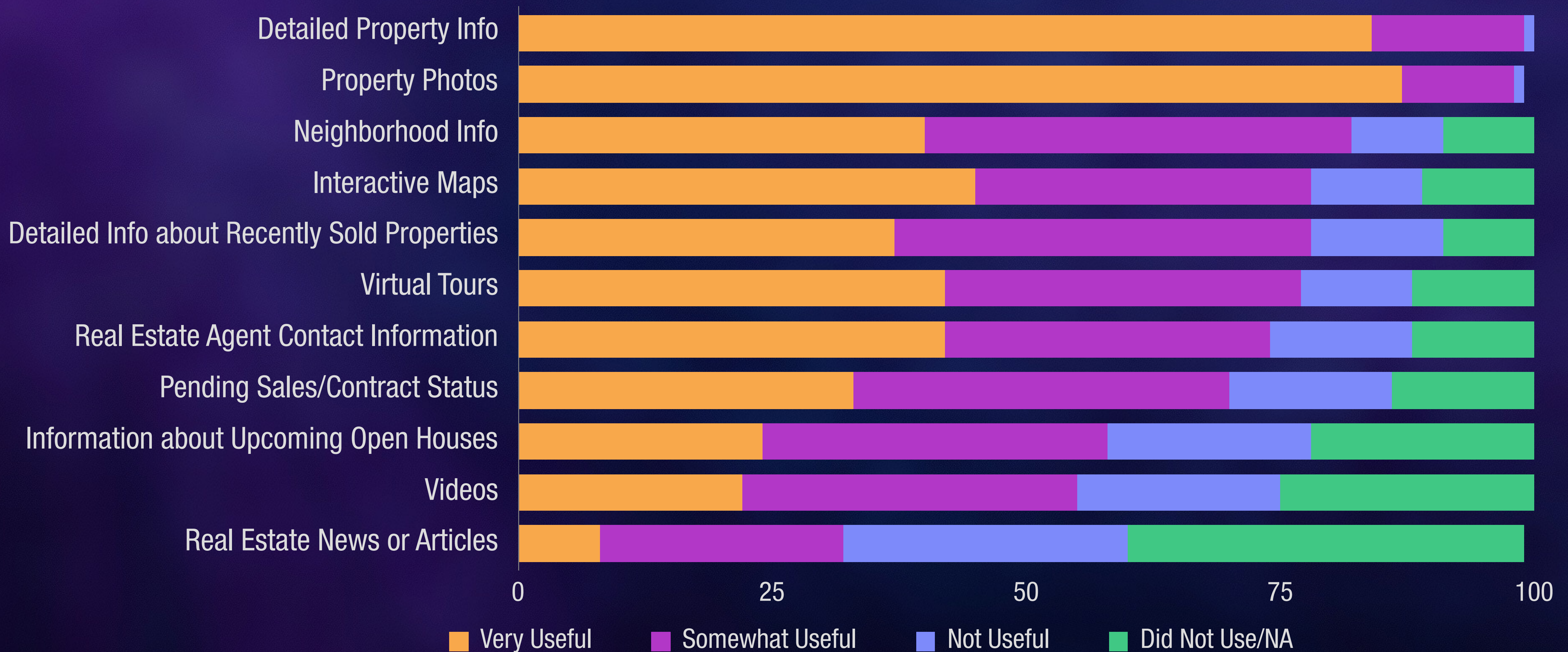
Information Sources Buyers Use

	2004	2013	2014	2015
Online website	74%	89%	88%	89%
Real estate agent	90	89	87	87
Mobile or tablet website or application	*	45	50	57
Mobile or tablet search engine	*	42	48	54
Yard sign	74	51	48	51
Open house	51	45	44	48
Online video site	*	27	26	29
Print newspaper advertisement	53	23	21	20
Home builder	37	17	18	20
Home book or magazine	40	15	14	13
Billboard	21	5	4	6
Television	26	4	4	3
Relocation company	16	3	4	3

Where Buyers Found the Home They Purchased

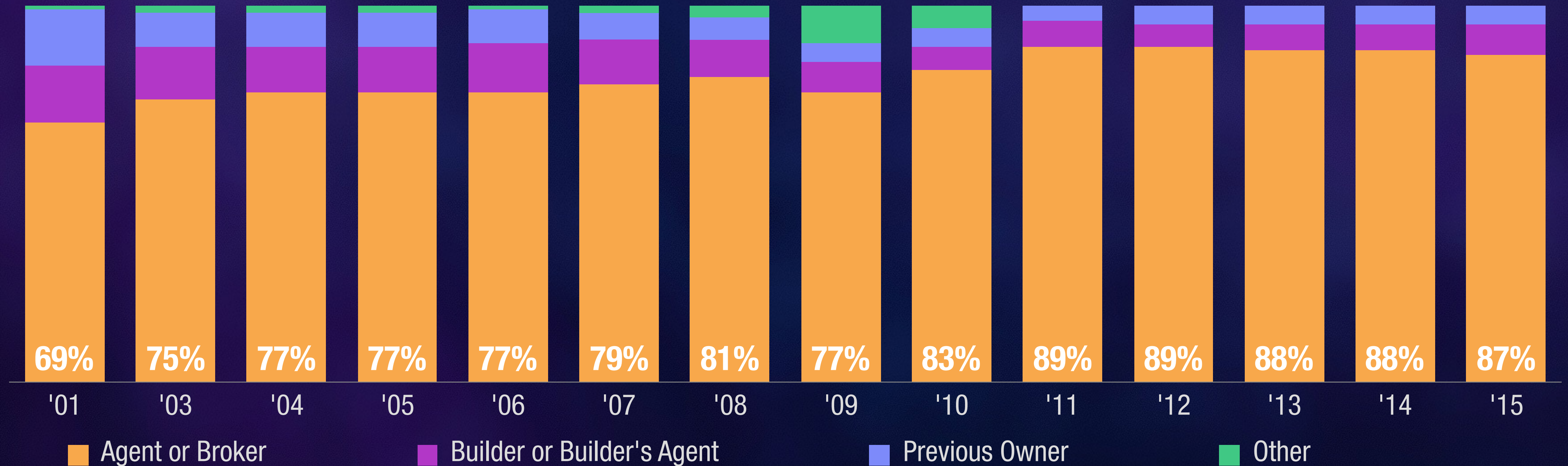
	'01	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%
Real estate agent	48	41	38	36	36	34	34	36	38	35	33	33	33	33
Yard sign/Open house sign	15	16	16	15	15	14	15	12	11	11	9	9	9	9
Friend, relative, or neighbor	8	7	7	7	8	8	7	6	6	6	5	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	4	5	5	6
Directly from sellers/knew the sellers	4	4	5	3	3	3	2	2	2	2	1	2	3	2
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	1	*	*
Other	3	6	4	--	--	--	--	--	--	--	--	--	*	*

Value of Website Features



Method of Home Purchase

Just because buyers are using the Internet more doesn't mean they're not relying on you. In fact, the number of buyers using an agent remains near a ten-year high. To keep it that way, understand your value proposition and be able to communicate it.



Buyer Representation Agreement

Buyer representation agreement is a crucial protocol to maintain transparency and to align expectations between buyers and agents.

	2005	2011	2012	2013	2014	2015
Yes, a written arrangement	43%	42%	40%	42%	40%	40%
Yes, an oral arrangement	20	18	19	19	19	18
No	26	29	28	26	29	29
Don't know	12	11	13	13	13	13

What Buyers Want Most from Their Agent



How Buyers Found Their Agent

Maintaining a relationship with clients will help agents in generating more business through referrals.

	2005	2011	2012	2013	2014	2015
Referred by (or is) a friend, neighbor, or relative	44%	41%	40%	42%	40%	41%
Used agent previously to buy or sell a home	11	9	10	12	12	12
Website	7	9	11	9	10	10
Visited an open house and met agent	7	7	6	6	5	5
Saw contact information on for sale/open house sign	6	6	6	6	5	5
Referred by another real estate agent or broker	*	*	*	4	5	5
Referred through employer or relocation company	4	4	4	4	4	4
Walked into or called office and agent was on duty	4	4	3	3	2	4
Search engine	*	*	*	*	1	1
Newspaper, Yellow Pages, or home book ad	2	1	*	1	1	*
Direct mail (newsletter, flier, postcard, etc.)	1	--	*	*	*	*
Other	6	10	10	10	11	10

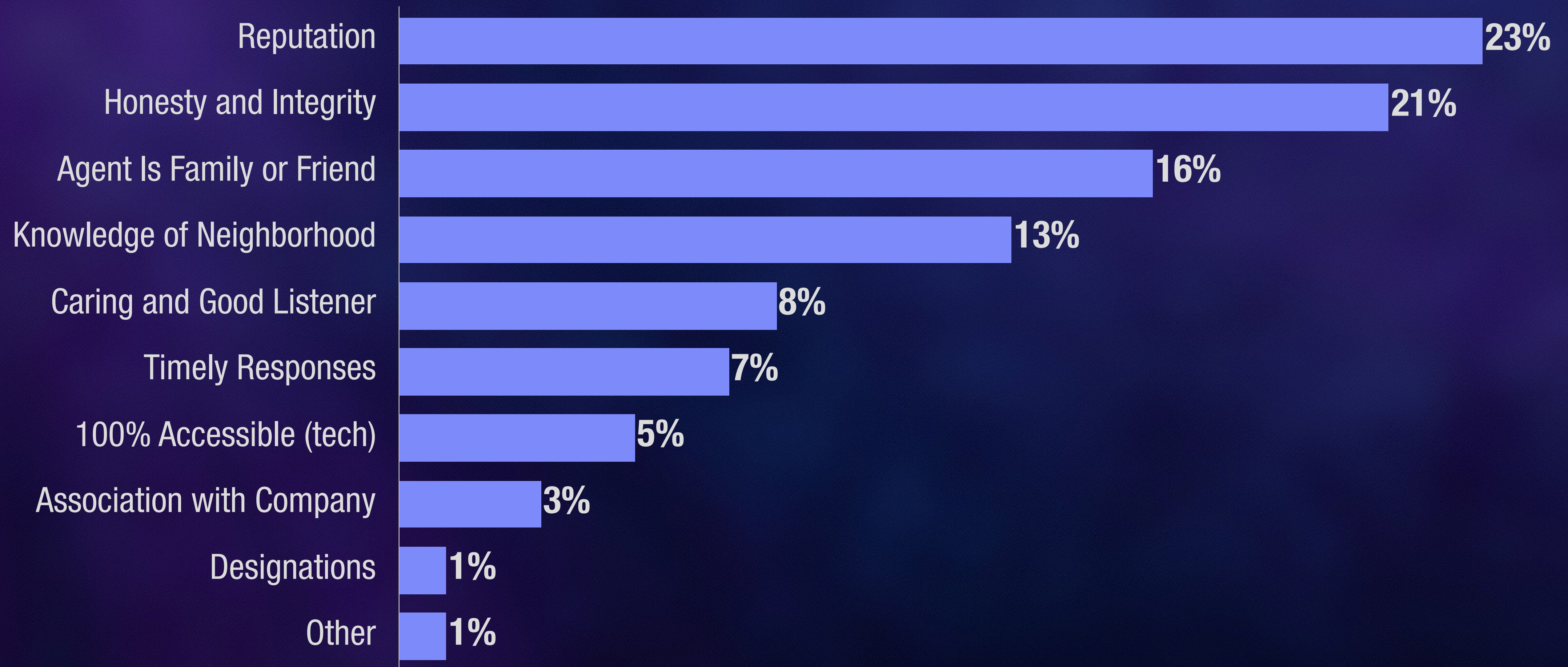
Interviews by Buyer

Agents have a higher chance of getting the business, if they are the first agent to be contacted by the buyer.

	2002	2005	2009	2010	2011	2012	2013	2014	2015
One	59%	64%	66%	64%	65%	66%	66%	67%	67%
Two	22	20	19	21	20	20	20	20	20
Three	19	10	10	10	10	8	10	8	9
Four or more	--	5	6	6	6	6	5	4	5

Most Important Factors for Buyers

An agent's honesty, trustworthiness, and reputation matter the most to buyers.

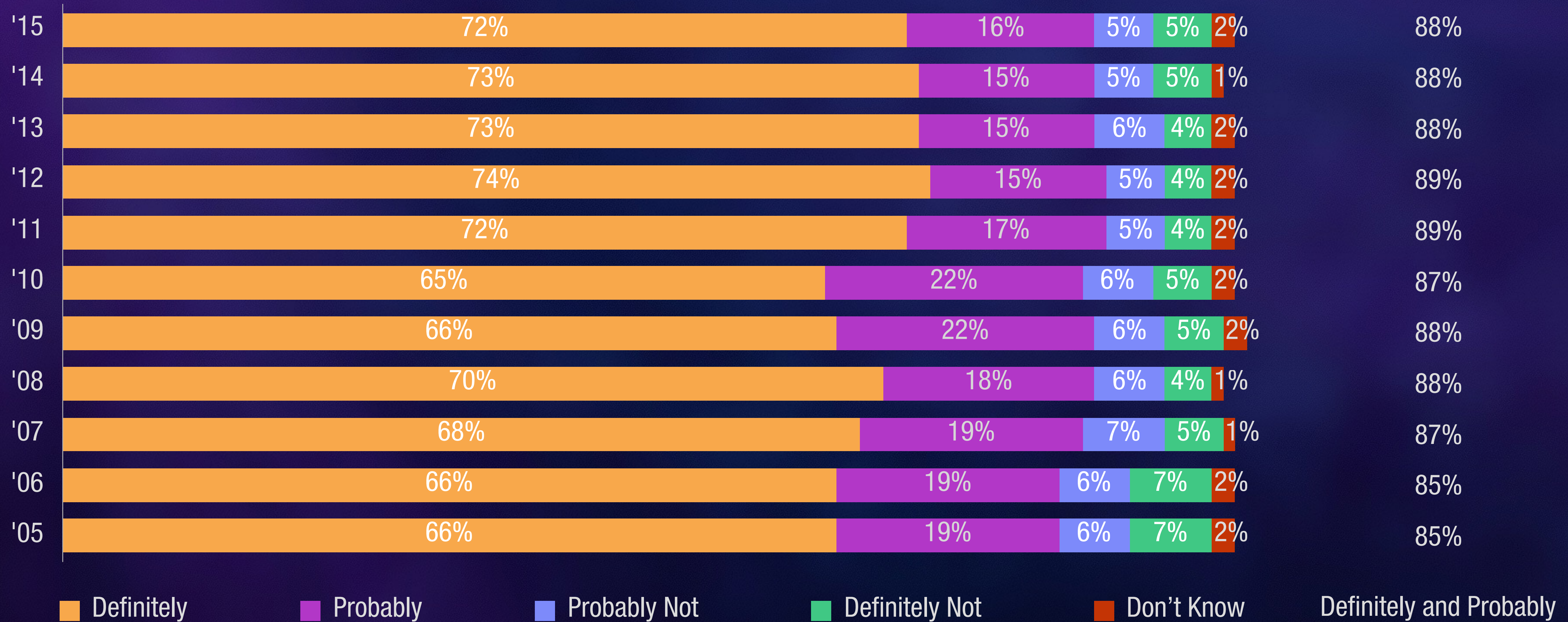


Home as a Financial Investment

It is evident that real estate is considered as a good financial investment, and better than stocks.

	2005	2010	2011	2012	2013	2014	2015
Good financial investment	94%	85%	78%	78%	81%	79%	80%
- Better than stocks	*	47	45	46	44	40	43
- About as good as stocks	*	30	24	23	27	27	25
- Not as good as stocks	*	9	9	9	10	12	12
Not a good financial investment	1	4	8	6	6	7	6
Don't know	5	11	14	16	13	14	14

Buyer: Repeat and Referrals



Method Sellers Used to Find Their Agent

	2005	2011	2012	2013	2014	2015
Referred by (or is) a friend, neighbor, or relative	43%	39%	38%	39%	38%	42%
Used agent previously to buy or sell a home	28	22	23	25	22	24
Visited an open house and met agent	4	4	4	4	5	3
Website	2	3	3	4	4	4
Personal contact by agent (telephone, email, etc.)	5	4	5	4	4	4
Referred by another real estate agent or broker	3	4	4	4	4	4
Saw contact information on for sale/open house sign	4	4	4	3	3	3
Referred through employer or relocation company	3	5	4	3	3	3
Direct mail (newsletter, flier, postcard, etc.)	3	2	2	2	2	1
Walked into or called office and agent was on duty	2	1	2	2	1	1
Newspaper, Yellow Pages, or home book ad	2	1	1	1	1	1
Advertising specialty (calendar, magnet, etc.)	*	*	1	1	*	1
Other	*	11	11	10	14	9

Seller Interviews

Number of agents sellers contacted before deciding who to list with.

	2002	2010	2011	2012	2013	2014	2015
One	76%	66%	66%	65%	66%	67%	72%
Two	16	19	16	20	19	20	15
Three	8	10	13	11	11	8	9
Four or more	--	6	5	5	4	4	2

What Sellers Want Most from Their Agent

	2005	2010	2011	2012	2013	2014	2015
Help sellers market home to potential buyers	*	20%	24%	21%	25%	23%	21%
Help sell the home within specific time frame	27	19	19	22	20	20	21
Help price the home competitively	17	23	20	18	19	19	16
Help find a buyer for the home	28	21	19	19	15	14	16
Help sellers find ways to fix up the home to sell it for more	12	7	9	10	11	13	14
Help with negotiations and dealing with buyers	5	5	5	5	4	5	5
Help with paperwork/inspections/preparing for settlement	7	4	3	3	4	3	3
Help sellers see homes available for purchase	3	1	2	1	1	2	2

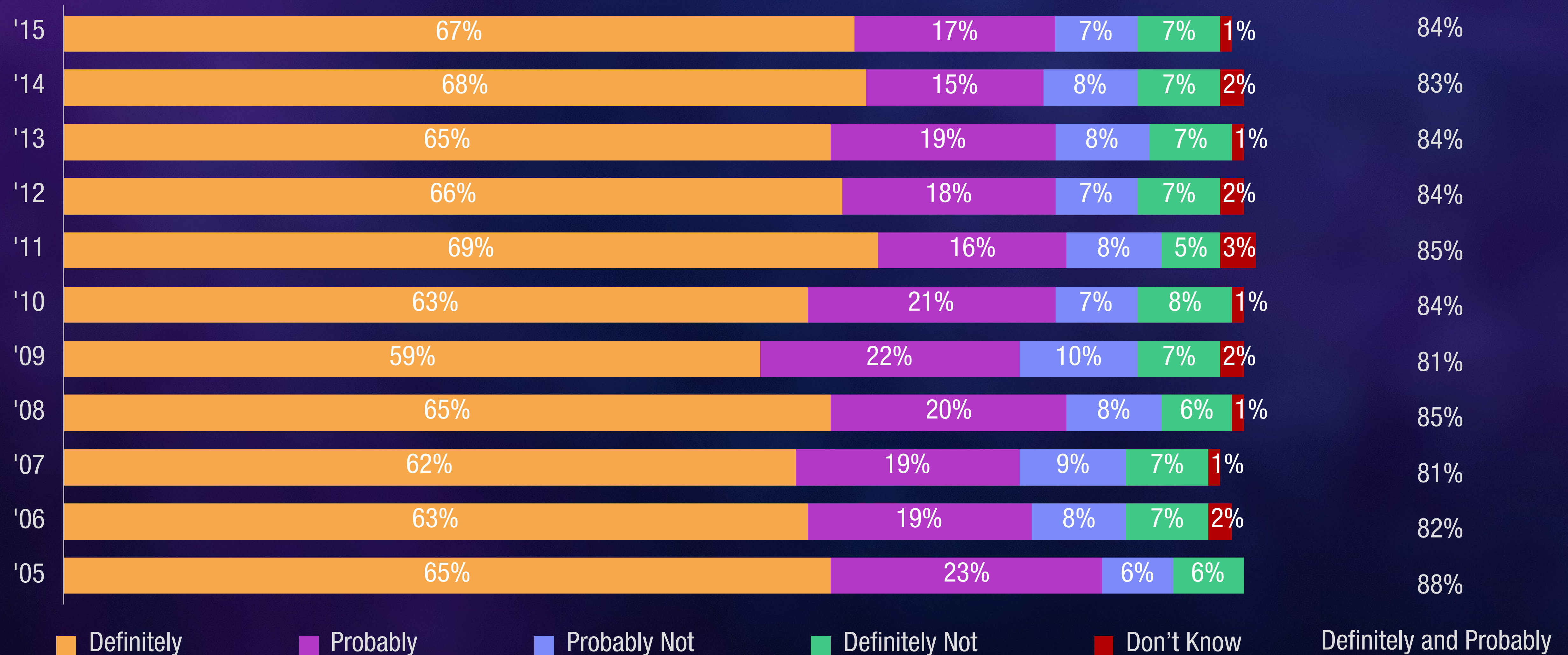
Most Important Factor for Sellers

	2005	2010	2011	2012	2013	2014	2015
Reputation of agent	57%	35%	38%	37%	35%	36%	34%
Agent is honest and trustworthy	*	23	20	19	18	19	18
Agent's knowledge of the neighborhood	17	12	11	12	14	15	15
Agent is friend or family member	*	16	18	13	15	13	16
Agent has caring personality/Good listener	*	4	4	4	5	4	4
Agent's association with a particular firm	6	4	5	4	5	4	4
Agent's commission	*	*	*	*	3	4	4
Agent seems 100% accessible because of use of technology like tablet or smartphone	*	*	*	*	1	3	2
Professional designations held by agent	3	1	1	1	1	2	2
Other	17	4	4	5	3	2	3

Compensation Negotiations

	2011	2012	2013	2014	2015
Real estate agent initiated discussion of compensation	43%	43%	43%	46%	46%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	26	22	25	21	20
Client brought up the topic and the real estate agent was not able or willing to negotiate their commission or fee	10	9	8	7	16
Client did know commissions and fees could be negotiated but did not bring up the topic	8	11	10	11	10
Client did not know commissions and fees could be negotiated	13	15	14	15	8

Seller: Repeat and Referrals



Method Used to Sell Home

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sold home using an agent or broker	79%	83%	82%	85%	84%	85%	84%	85%	88%	87%	88%	88%	88%	89%
For sale by owner (FSBO)	13	14	14	13	12	12	13	11	9	10	9	9	9	8
Seller sold home without using a real estate agent	-	-	-	-	-	-	-	-	-	-	-	-	-	7
Sold home to home-buying company	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other	7	3	3	2	3	2	2	3	3	2	2	2	2	2

Incentives Offered to Attract Buyers

	2011	2012	2013	2014	2015
None	59%	60%	64%	64%	63%
Home warranty policies	23	22	19	19	21
Assistance with closing costs	20	17	16	18	16
Credit toward remodeling or repairs	7	7	7	6	7
Other incentives, such as a car, flat-screen TV, etc.	3	3	4	4	4
Assistance with condo association fees	1	*	*	1	1
Other	4	5	4	3	3



TWO THOUSAND SIXTEEN

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