

COLDWELL BANKER PREVIEWS INTERNATIONAL® AND THE LUXURY INSTITUTE, LLC

HIGH-NET-WORTH CONSUMERS AND REAL ESTATE

SURVEY AND INSIGHTS INTO PREFERENCES AND BEHAVIOR



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Survey in partnership with
The Luxury Institute, LLC.



RESEARCH NOTES AND METHODOLOGY

The Luxury Institute conducted research among wealthy consumers in the United States with a minimum household income of \$200,000 per year and a minimum net worth of \$5 million.

These results are intended to provide important insights that can guide decision-making and best practices implementation.

Sample Profile	2010 SCF Benchmark	Survey Data (unweighted)	Survey Data (weighted)
Gender ratio (M:F)	n/a	64%:36%	50%:50%
Age:			
Under age 45	9%	39%	43%
Age 45 to 54	25%	11%	11%
Age 55 to 64	39%	22%	19%
Age 65 or older	27%	28%	27%
Median age	59 years	55 years	51 years
Household Income:			
\$200k-\$499k	39%	51%	40%
\$500k-\$999k	34%	18%	26%
\$1 million or more	27%	31%	34%
Mean income	\$979k	\$761k	\$831k
Median income	\$576k	\$492k	\$697k
Net Worth:			
\$5 - \$9.9 million	64%	53%	63%
\$10 million or more	36%	47%	37%
Mean net worth	\$13.2 mil.	\$17.5 mil.	\$15.6 mil.
Median net worth	\$8.0 mil.	\$9.6 mil.	\$8.8 mil.

A nationwide in-depth survey of 506 ultra-wealthy U.S. consumers was conducted in Quarter 2 2014.

Respondents were recruited and screened to only include those age 21 or older with a minimum gross annual income of \$200,000 and a minimum net worth of \$5 million.

According to the latest (2010) Federal Reserve Board Survey of Consumer Finances (SCF), this criteria represents the top 1.2% of U.S. households (1.5 million households).

The survey data have been weighted with respect to the demographic variables shown in this table to better reflect the profile of consumers in ultra-wealthy households according to the 2010 Survey of Consumer Finances.



KEY FINDINGS

MOST RECENT PROPERTY PURCHASE:

- A majority (63%) of these consumers report paying for their most recent property in all cash transactions.
- Pentamillionaires 35 and under reported the highest average purchase price of all age groups - \$7.8M and are the largest percentage of all age groups paying cash – 80%.
- In a dramatic age gap, wealthy buyers 45-64 paid an average of \$2.7M for their most recent home purchase while buyers 65 and older spent just \$1M.
- Significantly more women – 70% reported paying cash than men – 57%.

NEAR-TERM PLANS TO PURCHASE:

- 38% of pentamillionaires surveyed say they are considering the purchase of residential real estate for personal use in the next 12 months, up from 34% observed in the 2013 survey.
- Driving the increase in this year's survey are female pentamillionaires. In 2013, 31% reported they were considering a home purchase. In 2014, the number grew to 46%.
- Far more wealthy consumers, (21% vs. 7% in 2013) are considering a purchase in order to own a green or eco-friendly home.
- On average, respondents expect a purchase to increase in value by 15% in the next 5 years. Those with a net worth exceeding \$10 million had the highest expectation for residential property appreciation – 18%.

NEXT RESIDENTIAL PROPERTY SEARCH:

Lifestyle vs. location:

- 75% of wealthy consumers under 35 have the freedom to choose a property based on their lifestyle.
- 86% of older consumers, (over 65) still report that location is the most important.

Social media generation gap:

When it comes to the choices they make in their next property search, there is a significant generation gap in social influence between younger and older pentamillionaires. Over 50% of consumers under 35 reported that social media and online reviews influence their choices while less than 10% of consumers over 65 reported the same.

Strong desire for a turn-key property:

- Instant gratification is important to 58% of wealthy consumers with a “turn-key” property that is fully built, equipped and ready to move into is more important today than it was in the past.
- The number is even larger among younger consumers, with 72% reporting that a turn key property is important.

Trends in desired home amenities:

- Safe rooms grew in importance with ultra-wealthy consumers over last years survey, particularly those under 35 – 37% and those whose net worth exceeds \$10M – 30%.
- More women than men reported that multi-car garages are more important than in the past.

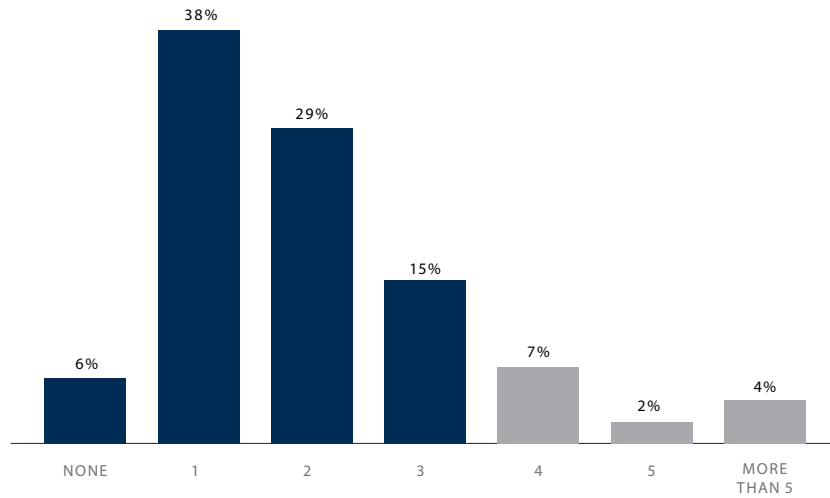


MOST RECENT RESIDENTIAL PROPERTY PURCHASE

NUMBER OF PROPERTIES OWNED

On average, U.S. pentamillionaires own 2.04 homes that are used for personal residences or vacation homes.

NUMBER OF HOMES CURRENTLY OWNED



Q: How many homes do you currently own and use as personal residences or vacation homes?
Base: All respondents (n=506)

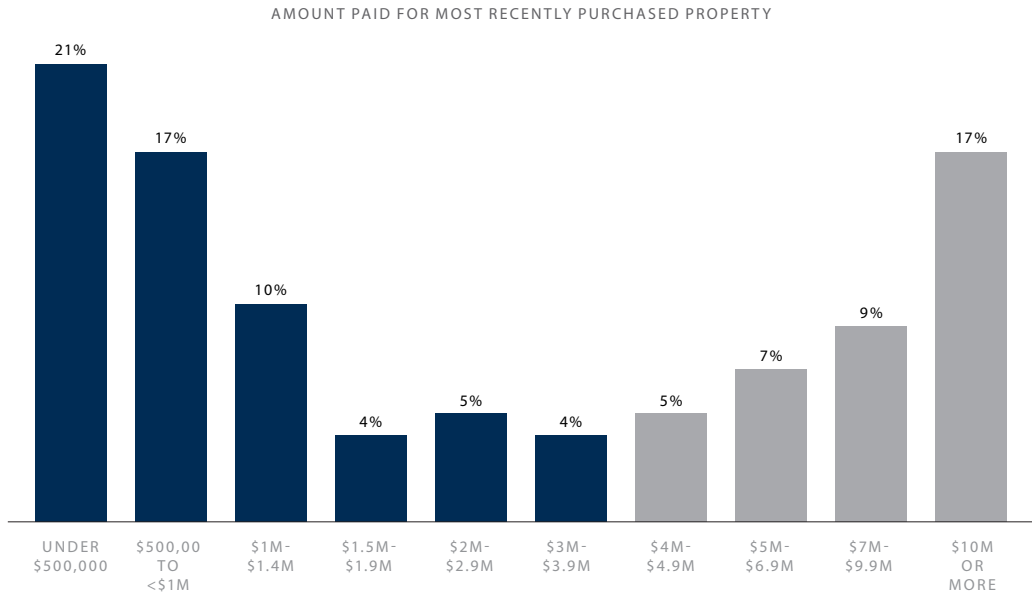
Predictably, the likelihood of owning multiple homes increases with rising income and net worth, but multiple home ownership is also more likely to be reported by men and those under age 45.

	TOTAL	Men	Women	Under Age 35	Age 35-44	Age 45-64	Age 65+	Income \$200K-\$499K	Income \$500K+	Net worth \$5mm-\$9.9mm	Net worth \$10mm+
None	6%	4%	7%	5%	3%	8%	6%	2% ↓	8% ↑	3% ↓	10% ↑
1 or more	94%	96%	93%	95%	97%	92%	94%	98% ↑	92% ↓	97% ↑	90% ↓
1	38%	45% ↑	31% ↓	20% ↓	28% ↓	46% ↑	53% ↑	53% ↑	28% ↓	44% ↑	27% ↓
2 or more	56%	51% ↓	62% ↑	75% ↑	69% ↑	46% ↓	42% ↓	45% ↓	64% ↑	52% ↓	63% ↑
2	29%	29%	29%	25%	35%	23% ↓	36% ↑	33%	26%	34% ↑	21% ↓
3	15%	13%	16%	19%	21% ↑	14%	6% ↓	8% ↓	19% ↑	12% ↓	18% ↑
4	7%	5% ↓	9% ↑	16% ↑	6%	6%	<1% ↓	2% ↓	10% ↑	5% ↓	10% ↑
5	2%	1%	3%	6% ↑	2%	1%	-	-	3%	<1% ↓	4% ↑
more than 5	4%	3%	5%	10% ↑	5%	2% ↓	<1% ↓	1% ↓	6% ↑	1% ↓	10% ↑
AVERAGE	2.04	1.86 ↓	2.23 ↑	2.87 ↑	2.31 ↑	1.77 ↓	1.44 ↓	1.61 ↓	2.33 ↑	1.76 ↓	2.53 ↑

Q: How many homes do you currently own and use as personal residences or vacation homes?
Base: All respondents (n=506) ↑↓ indicates statistically significant differences at the 90% confidence level.

PURCHASE PRICE

The average purchase price paid by U.S. pentamillionaires for their most recent property is \$4.3 million. However, one-third of pentamillionaires report paying \$5 million or more.



Q: Approximately how much did you pay for your most recently purchased residential property?
Base: Own at least one residential property (n=481)

Average reported purchase prices are significantly higher among women, younger consumers under age 45, as well as those in higher income and new worth brackets.

	TOTAL	Men	Women	Under Age 35	Age 35-44	Age 45-64	Age 65+	Income \$200K-\$499K	Income \$500K+	Net worth \$5mm-\$9.9mm	Net worth \$10mm+
Under \$500,000	21%	28% ↑	13% ↓	1% ↓	6% ↓	26%	43% ↑	39% ↑	8% ↓	26% ↑	11% ↓
\$500,000 to \$999,999	17%	21% ↑	13% ↓	4% ↓	4% ↓	22% ↑	33% ↑	31% ↑	8% ↓	23% ↑	7% ↓
\$1,000,000 - \$1,499,999	10%	11%	9%	6% ↓	4% ↓	17% ↑	9%	12%	9%	12%	7%
\$1,500,000 - \$1,999,999	4%	4%	3%	-	8% ↑	3%	4%	4%	4%	5% ↑	1% ↓
\$2,000,000 - \$2,999,999	5%	5%	6%	8%	3%	7%	4%	5%	5%	6%	4%
\$3,000,000 - \$3,999,999	4%	5%	3%	2% ↓	10% ↑	4%	1% ↓	2%	5%	3%	6%
\$4,000,000 - \$4,999,999	5%	4%	7%	7%	9%	5%	1% ↓	2% ↓	8% ↑	7% ↑	2% ↓
\$5,000,000 - \$6,999,999	7%	6%	8%	13% ↑	11%	3% ↓	3% ↓	4% ↓	9% ↑	8%	5%
\$7,000,000 - \$9,999,999	9%	3% ↓	16% ↑	26% ↑	9%	5% ↓	-	2% ↓	14% ↑	6% ↓	15% ↑
\$10,000,000 or more	17%	13% ↓	22% ↑	33% ↑	34% ↑	9% ↓	1% ↓	<1% ↓	29% ↑	3% ↓	43% ↑
Average (\$000)	\$4,264	\$3,167 ↓	\$5,425 ↑	\$7,805 ↑	\$6,834 ↑	\$2,675 ↓	\$1,002 ↓	\$1,227 ↓	\$6,375 ↑	\$2,503 ↓	\$7,517 ↑
Median (\$000)	\$1,782	\$1,025	\$4,360	\$8,028	\$5,879	\$1,067	\$601	\$683	\$5,634	\$1,046	\$8,645

Q: Approximately how much did you pay for your most recently purchased residential property?
Base: Own at least one residential property (n=481) ↑↓ indicates statistically significant differences at the 90% confidence level.

PAYING IN CASH

A majority of U.S. pentamillionaires report paying in cash for their most recently purchased home or residential property.

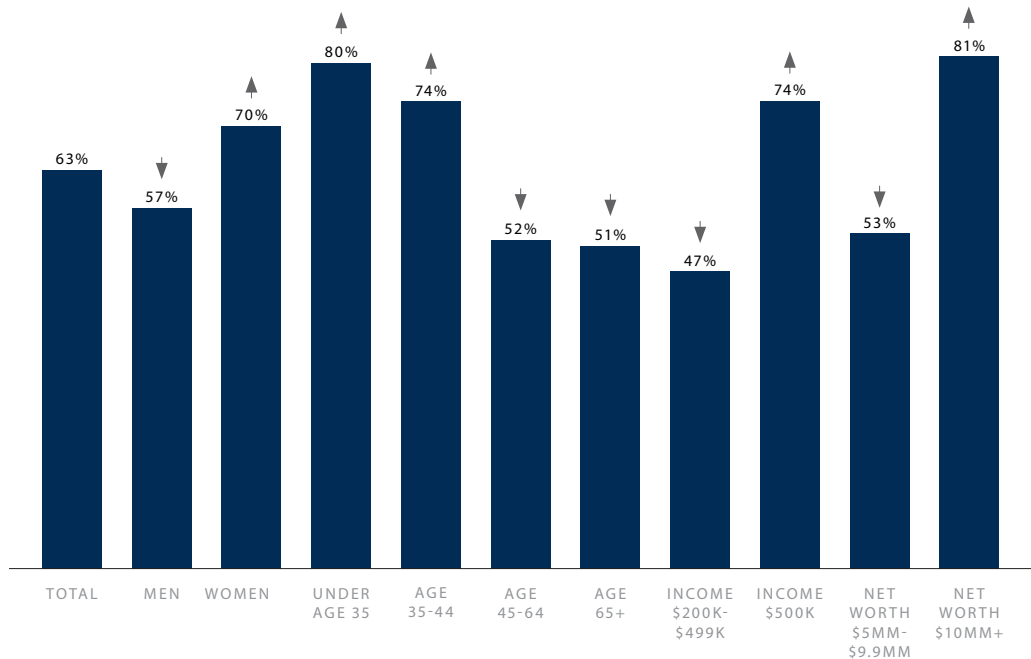
DID YOU PAY FOR MOST RECENT HOME IN CASH?



Q: Did you pay for your most recent home in cash?
Base: Own at least one residential property (n=481)

Cash purchases are significantly more likely to be reported by women, younger consumers and those in higher income and net worth brackets.

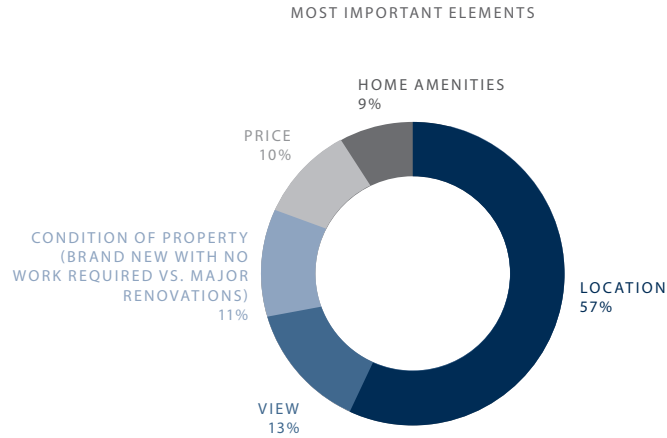
PAID FOR MOST RECENT HOME IN CASH



Q: Did you pay for your most recent home in cash?
Base: Own at least one residential property (n=481) ▲ ▼ indicates statistically significant differences at the 90% confidence level.

MOST IMPORTANT ELEMENT IN DECISION MAKING

Of the five elements of residential property purchase decisions, location is by far the most important.



Q: What was the MOST important element in your decision making process for your recent residential purchase?
Base: Own at least one residential property (n=481)

While location remains the most important element in the decision making process, wealthier and higher income consumers are somewhat less focused on location and place higher than average importance on the view and the condition of the property.

	TOTAL	Men	Women	Under Age 35	Age 35-44	Age 45-64	Age 65+	Income \$200K-\$499K	Income \$500K+	Net worth \$5mm-\$9.9mm	Net worth \$10mm+
Location	57%	61% ▲	52% ▼	42% ▼	46% ▼	61%	73% ▲	64% ▲	51% ▼	64% ▲	44% ▼
View	13%	14%	12%	15%	10%	13%	13%	9% ▼	15% ▲	11% ▼	17% ▲
Condition of property (brand new with no work required vs. major renovations)	11%	10%	12%	11%	24% ▲	10%	2% ▼	7% ▼	14% ▲	9% ▼	15% ▲
Price	11%	8%	13%	18% ▲	13%	8%	5% ▼	11%	10%	9%	13%
Home amenities	9%	6%	11%	13%	7%	8%	6%	9%	9%	8%	11%

Q: What was the MOST important element in your decision making process for your recent residential purchase?
Base: Own at least one residential property (n=481) ▲ ▼ indicates statistically significant differences at the 90% confidence level.

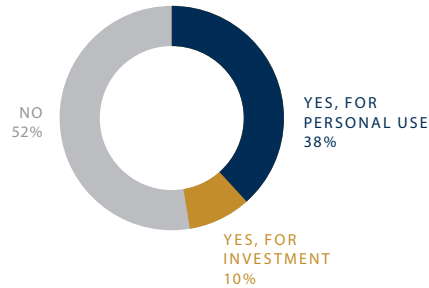


PLANS TO BUY REAL ESTATE IN NEXT 12 MONTHS

FUTURE PURCHASE CONSIDERATION

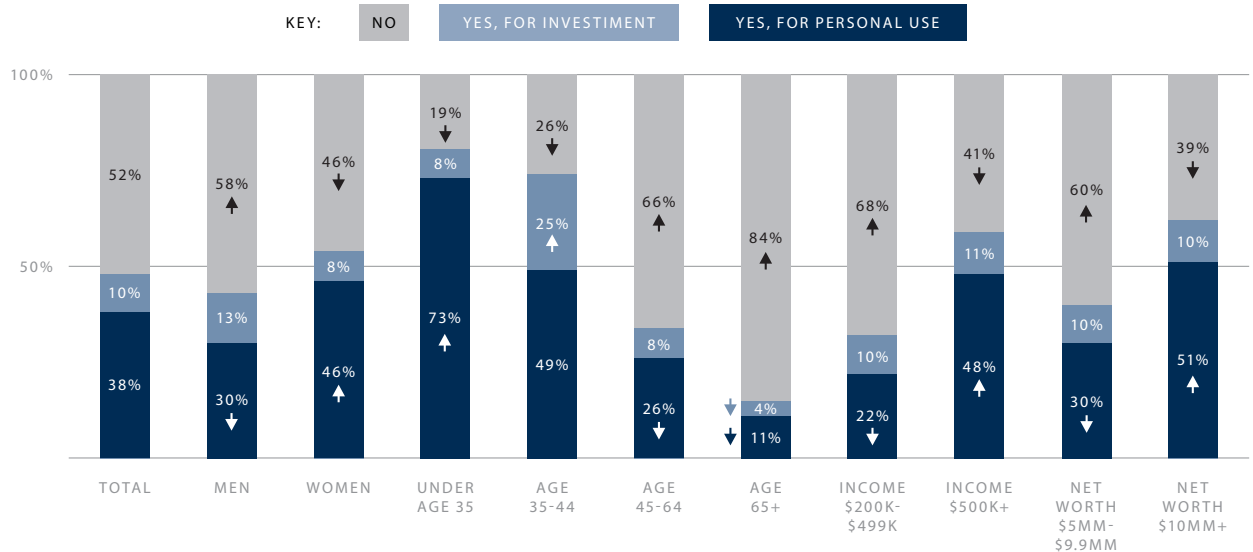
- Over one-third (38%) of pentamillionaires surveyed say they are considering the purchase of residential real estate for personal use in the next 12 months.
- Another 10% are considering a purchase for investment purposes.

CONSIDERING PURCHASE IN NEXT 12 MONTHS



Q: Are you considering purchasing additional residential real estate in the next 12 months?
Base: All respondents (n=506)

- Younger and wealthier consumers are more likely to be considering the near-term purchase of additional residential real estate in the next 12 months – especially for personal use.

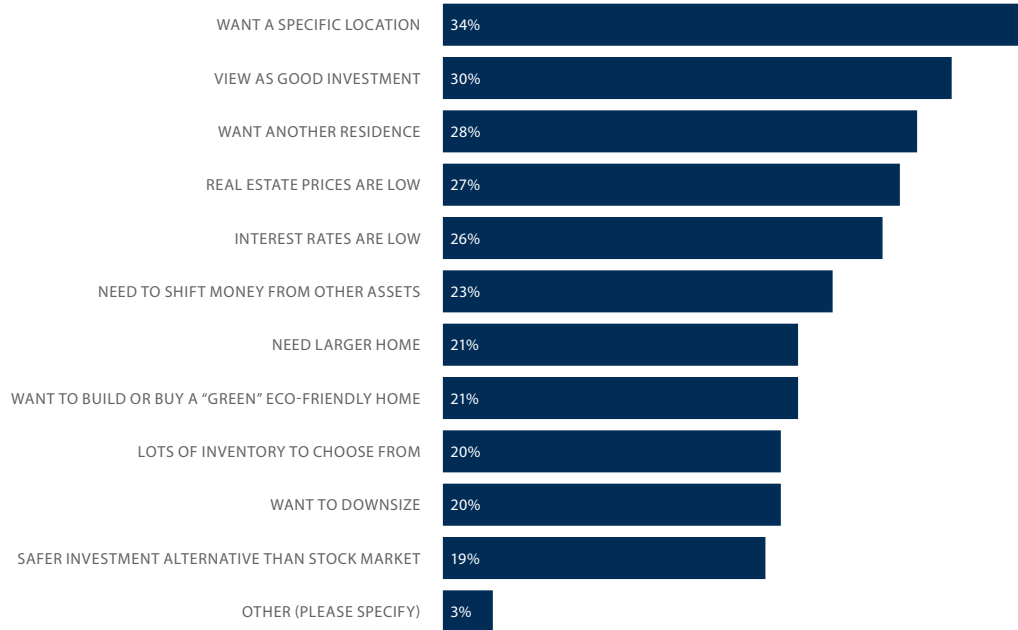


Q: Are you considering purchasing additional residential real estate in the next 12 months?
Base: All respondents (n=506) ↑↓ indicates statistically significant differences at the 90% confidence level.

REASONS FOR CONSIDERING PURCHASE

- The desire for a specific location or another residence and favorable economics (good investment, low prices, low interest rates) are the leading reasons wealthy consumers are considering the purchase of residential real estate in the next 12 months.

WHY ARE YOU CONSIDERING A RESIDENTIAL REAL ESTATE PURCHASE?



Q: Which reasons describe why you are considering a residential real estate purchase in the next 12 months?
Base: Considering residential property purchase in next 12 months (n=233)

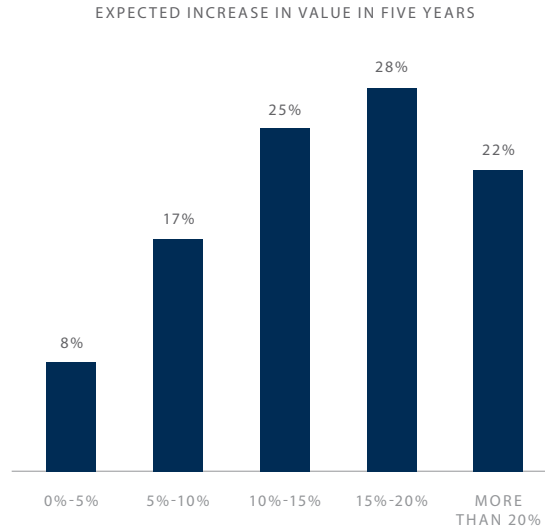
- The wealthiest consumers are more likely to be considering additional purchases to acquire another residence, to build or buy a "green" home, because there is lots of inventory available and as a safer investment alternative than the stock market.

	Total	Men	Women	Under Age 35	Age 35-44	Age 45-64	Age 65+*	Income \$200k-\$499k	Income \$500k+	Net Worth \$5mm-\$9.9mm	Net Worth \$10mm+
Want a specific location	34%	33%	35%	30%	31%	45% ↑	36%	37%	33%	30%	39%
View as good investment	30%	30%	30%	28%	38% ↑	20% ↓	32%	33%	29%	29%	30%
Want another residence	28%	26%	29%	18% ↓	41% ↑	28%	29%	26%	29%	22% ↓	34% ↑
Real estate prices are low	27%	28%	26%	23%	36% ↑	24%	19%	26%	27%	30%	24%
Interest rates are low	26%	24%	28%	28%	30%	26%	4%	22%	28%	25%	27%
Need to shift money from other assets	23%	21%	25%	25%	23%	19%	22%	21%	24%	25%	22%
Need larger home	21%	21%	22%	24%	27%	14% ↓	9%	12% ↓	25% ↑	21%	22%
Want to build or buy a "green" eco-friendly home	21%	14% ↓	26% ↑	24%	27%	13% ↓	5%	14%	23%	15% ↓	27% ↑
Lots of inventory to choose from	20%	16%	23%	19%	28% ↑	19%	5%	10% ↓	24% ↑	15% ↓	26% ↑
Want to downsize	20%	17%	23%	23%	13% ↓	20%	32%	16%	22%	20%	20%
Safer investment alternative than stock market	19%	19%	18%	18%	26% ↑	13%	9%	14%	20%	12% ↓	26% ↑
Other (please specify)	3%	5%	2%	3%	1% ↓	8%	4%	4%	3%	3%	4%

Q: Which reasons describe why you are considering a residential real estate purchase in the next 12 months?
Base: Considering residential property purchase in next 12 months (n=233)
* Caution, very low sample size in this age bracket (n<30)

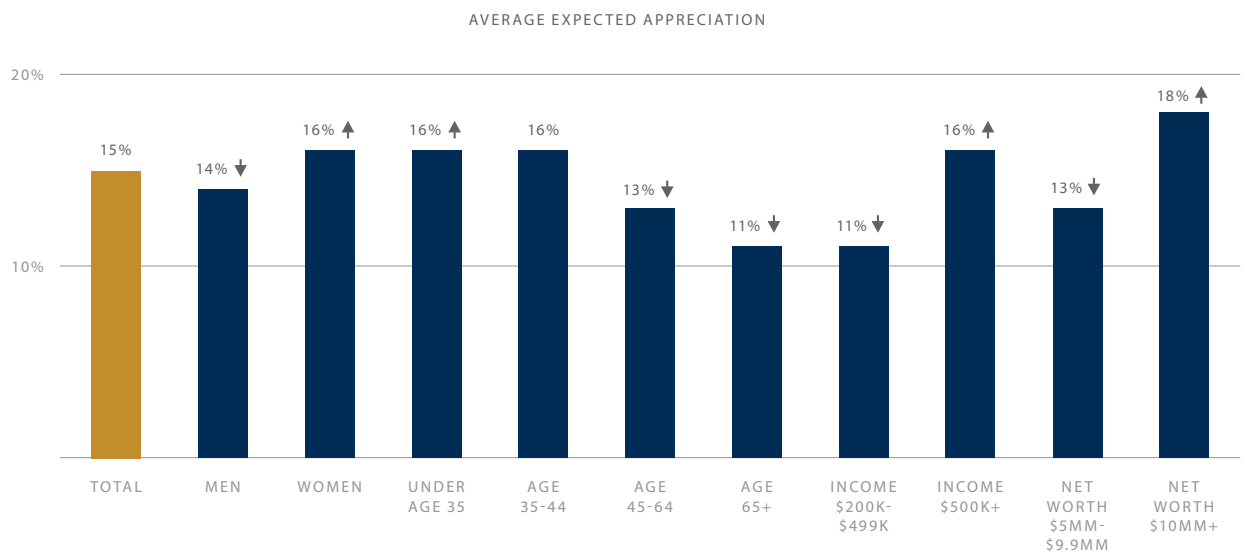
EXPECTED VALUE APPRECIATION

- On average, ultra-wealthy consumers considering the purchase of residential property in the coming 12 months expect that the property they purchase will increase in value by 15% within five years.



Q: Consider the residential property you plan to purchase in the next 12 months. By what percentage would you expect the property to increase in value in 5 years?
 Base: Considering residential property purchase in next 12 months (n=233)

- Women, younger consumers and wealthier consumers expect residential property they may purchase to appreciate in value more quickly.



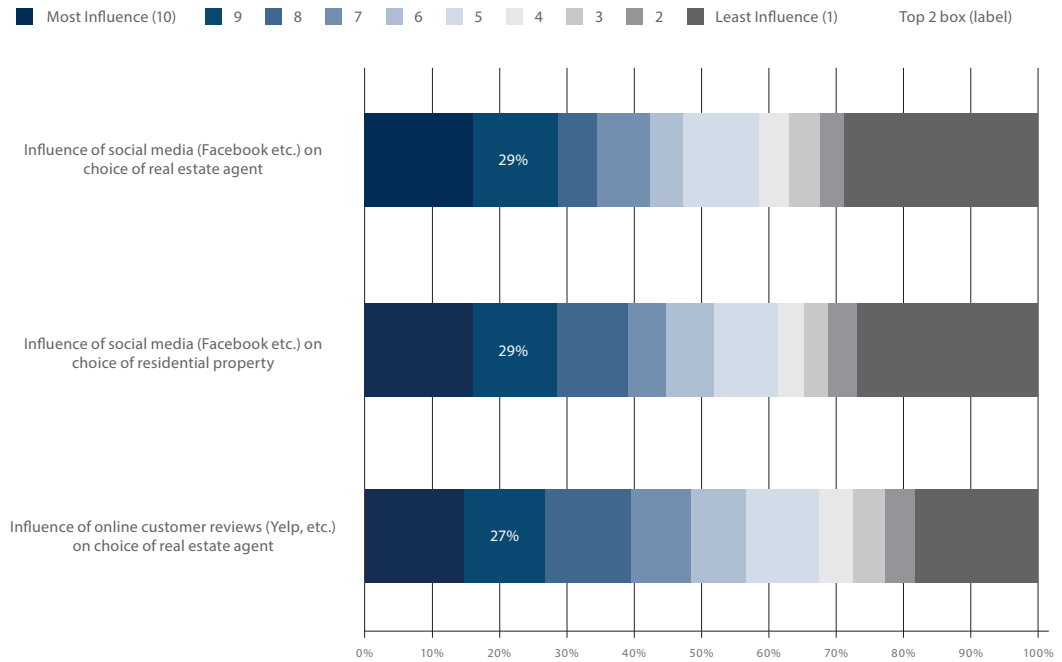
Q: Consider the residential property you plan to purchase in the next 12 months. By what percentage would you expect the property to increase in value in 5 years?
 Base: Considering residential property purchase in next 12 months (n=233)
 * Caution, very low sample size in this age bracket (n<30)



NEXT RESIDENTIAL PROPERTY SEARCH

INFLUENCE OF SOCIAL MEDIA & CUSTOMER REVIEWS

Just over one-quarter of ultra-wealthy consumers surveyed say that social media and/or online customer reviews would have a strong (top 2 box) influence on their choice of real estate agents.



Q: On a scale of 1-10, how much influence would ...
 ...the information you find on social media (Facebook, Twitter, etc.) have on your choice of a real estate agent during your next real estate search?
 ...the information you find on social media (Facebook, Twitter, etc.) have on your choice of residential property during your next real estate search?
 ...online customer reviews (Yelp, Angie's List, etc.) have on your choice of a real estate agent for your next real estate search?
 Base: All respondents (n=506)

For consumers under age 45, the majority indicate that social media would have a strong influence on their choice of real estate agents or residential properties. Very few older consumers say that social media or online customer reviews would influence their choices.

Percent Reporting Top 2 Box Influence (10 point scale)	TOTAL	Gender		Age				Income		Net worth	
		Men	Women	Under Age 35	Age 35-44	Age 45-64	Age 65+	\$200K-\$499K	\$500K+	\$5mm-\$9.9mm	\$10mm+
Influence of information found in social media on choice of real estate agent	29%	22% ↓	37% ↑	65% ↑	47% ↑	13% ↓	2% ↓	11% ↓	41% ↑	19% ↓	46% ↑
Influence of information found in social media on choice of residential property	29%	24% ↓	35% ↑	51% ↑	57% ↑	16% ↓	5% ↓	15% ↓	39% ↑	21% ↓	44% ↑
Influence of online customer reviews on choice of real estate agent	27%	18% ↓	36% ↑	60% ↑	42% ↑	14% ↓	3% ↓	10% ↓	38% ↑	16% ↓	47% ↑

Q: On a scale of 1-10, how much influence would ...
 ...the information you find on social media (Facebook, Twitter, etc.) have on your choice of a real estate agent during your next real estate search?
 ...the information you find on social media (Facebook, Twitter, etc.) have on your choice of residential property during your next real estate search?
 ...online customer reviews (Yelp, Angie's List, etc.) have on your choice of a real estate agent for your next real estate search?
 Base: All respondents (n=506) ▲▼ indicates statistically significant differences at the 90% confidence level.

LOCATION VS. LIFESTYLE

A slight majority of pentamillionaires surveyed say that they will select from properties that fit their lifestyle within a specified geographic area rather than searching without limits based on location.

IN NEXT SEARCH FOR A PRIMARY RESIDENTIAL PROPERTY...

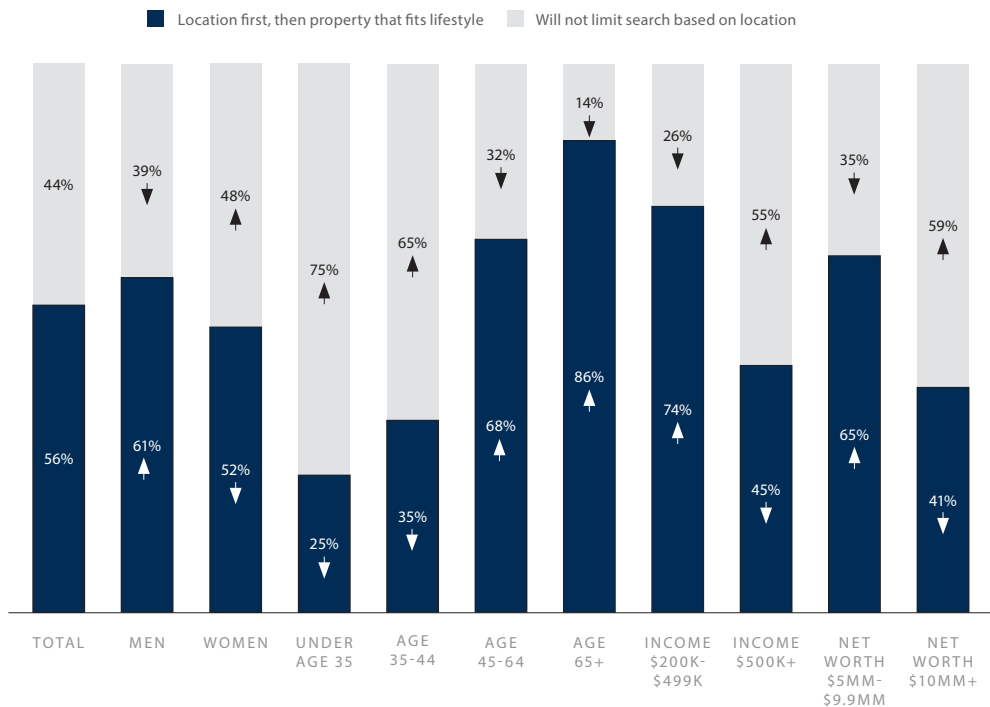
I HAVE MORE FREEDOM TO CHOOSE A RESIDENCE THAT TRULY FITS MY LIFESTYLE AND WILL NOT LIMIT MY SEARCH BASED ON LOCATION
44%



I WILL PICK THE LOCATION OF WHERE I WANT MY RESIDENCE TO BE LOCATED FIRST AND THEN FIND A PROPERTY THAT FITS MY LIFESTYLE
56%

Q: Please indicate which scenario would best describe your next search for a primary residential property.
Base: All respondents (n=506)

Older consumers are most likely to pick a location first, while most wealthy consumers under age 45 say they would not limit their search based on location.

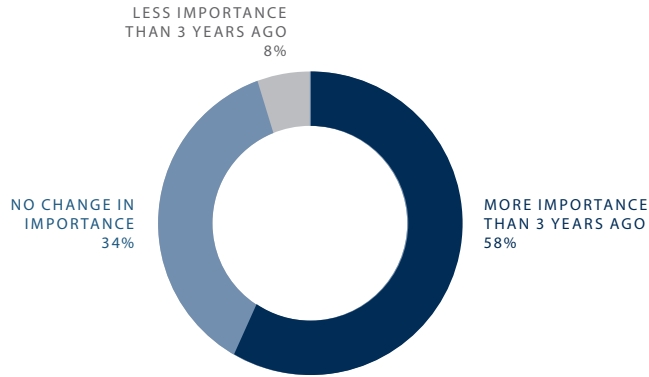


Q: Please indicate which scenario would best describe your next search for a primary residential property.
Base: All respondents (n=506) ▲ ▼ indicates statistically significant differences at the 90% confidence level.

IMPORTANCE OF “TURN-KEY” PROPERTIES

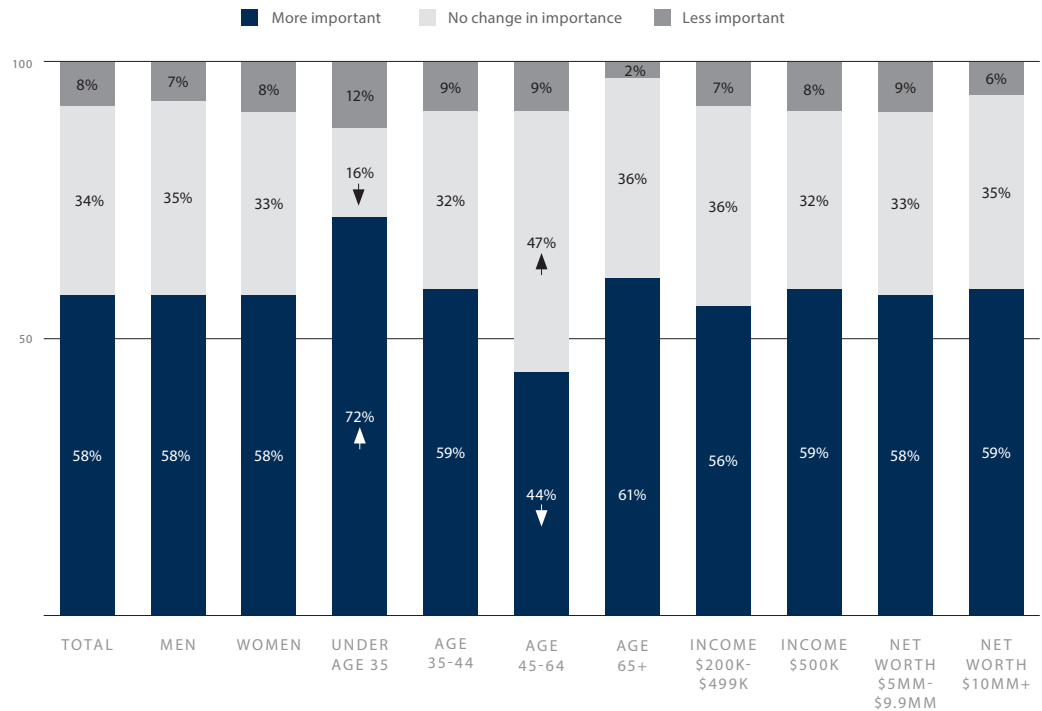
A 58% majority of pentamillionaires report that purchasing a home that is “turn-key” (fully built, equipped, ready to move into and easy to live in and maintain) is more important to them today than it was three years ago.

HOW MUCH IMPORTANCE WOULD YOU PLACE ON SELECTING A HOME THAT IS FULLY BUILT, EQUIPPED, READY TO MOVE INTO?



Q: During your next search for a primary residential property, how much importance would you place on selecting a home that is fully built, equipped, ready to move into, and subsequently easy to live in and maintain?
Base: All respondents (n=506)

Age is the only major factor with a significant influence on recent changes in the importance of selecting a home that is fully built, equipped and ready to move into.



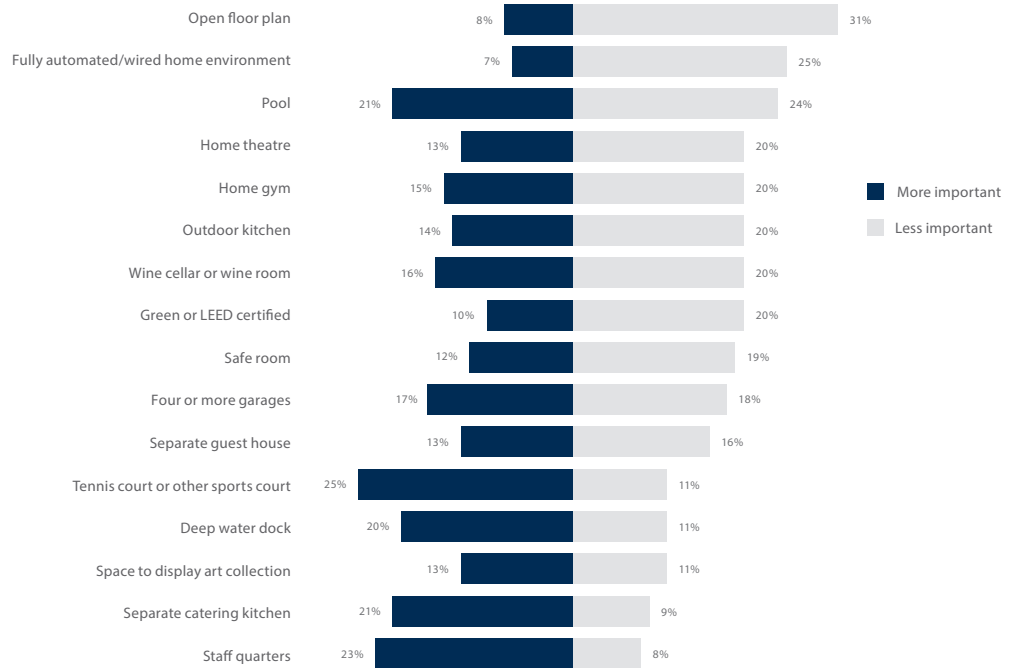
Q: During your next search for a primary residential property, how much importance would you place on selecting a home that is fully built, equipped, ready to move into, and subsequently easy to live in and maintain? Base: All respondents (n=506) ▲ indicates statistically significant differences at the 90% confidence level.



IMPORTANT HOME AMENITIES

TRENDS IN RESIDENTIAL PROPERTY AMENITIES

Open floor plans and a fully automated or wired home environment are the amenities clearly of greater importance to ultra-wealthy U.S. consumers today.



Q: Please select which of the following residential amenities are MORE important to you now than they were 3 years ago.
 Q: Please select which of the following residential amenities are LESS important to you now than they were 3 years ago.
 Base: Own at least one residential property (n=481)

Safe rooms rose in importance over last years survey. More women than men place importance on multi-car garages.

	TOTAL	Men	Women	Under Age 35	Age 35-44	Age 45-64	Age 65+	Income \$200K-\$499K	Income \$500K+	Net worth \$5mm-\$9.9mm	Net worth \$10mm+
Open floor plan	31%	33%	30%	24%	33%	38%▲	30%	36%	28%	32%	30%
Fully automated/wired home environment	25%	26%	24%	25%	33%▲	26%	18%▼	24%	26%	25%	26%
Pool	24%	23%	26%	34%▲	33%▲	18%▼	16%▼	14%▼	32%▲	18%▼	35%▲
Home theatre	20%	20%	20%	36%▲	24%	12%▼	13%▼	13%▼	26%▲	16%▼	27%▲
Outdoor kitchen	20%	15%▼	25%▲	33%▲	19%▲	17%	12%▼	14%▼	24%▲	19%	21%
Home gym	20%	20%	20%	24%	32%▲	16%	12%▼	12%▼	25%▲	17%▼	25%▲
Green or LEED certified	20%	17%	22%	29%▲	31%▲	14%▼	10%▼	14%▼	24%▲	17%▼	24%▲
Wine cellar or wine room	20%	21%	19%	23%	28%▲	17%	14%▼	15%▼	23%▲	18%	24%
Safe room	19%	16%	23%	37%▲	24%	13%▼	7%▼	8%▼	27%▲	14%▼	30%▲
Four or more garages	18%	15%	21%	25%▲	26%▲	15%	9%▼	12%▼	22%▲	15%▼	23%▲
Separate guest house	16%	13%	19%	25%▲	16%	16%	9%▼	13%	18%	13%▼	21%▲
Space to display art collection	11%	12%	11%	13%	13%	9%	12%	11%	12%	10%	13%
Deep water dock	11%	11%	11%	21%▲	11%	7%▼	6%▼	8%	13%	7%▼	17%▲
Tennis court or other sports court	11%	8%	13%	20%▲	14%	9%	2%▼	6%▼	14%▲	8%▼	15%▲
Separate catering kitchen	9%	4%▼	14%▲	14%	23%▲	5%▼	1%▼	2%▼	14%▲	6%▼	15%▲
Staff quarters	8%	6%	11%	15%▲	15%▲	6%	1%▼	4%▼	12%▲	6%▼	13%▲

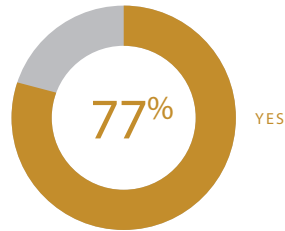
Q: Please select which of the following residential amenities are MORE important to you now than they were 3 years ago.
 Base: Own at least one residential property (n=481) ▲▼ indicates statistically significant differences at the 90% confidence level.



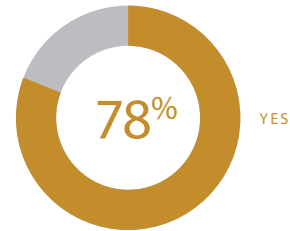
BUYING OR SELLING WITH ASSISTANCE FROM AGENTS

- More than 75% of the time ultra-wealthy consumers buy or sell residential property, they obtain assistance from real estate agents.

DID YOU PURCHASE WITH ASSISTANCE FROM AN AGENT?



DID YOU SELL PROPERTY WITH ASSISTANCE FROM AN AGENT?



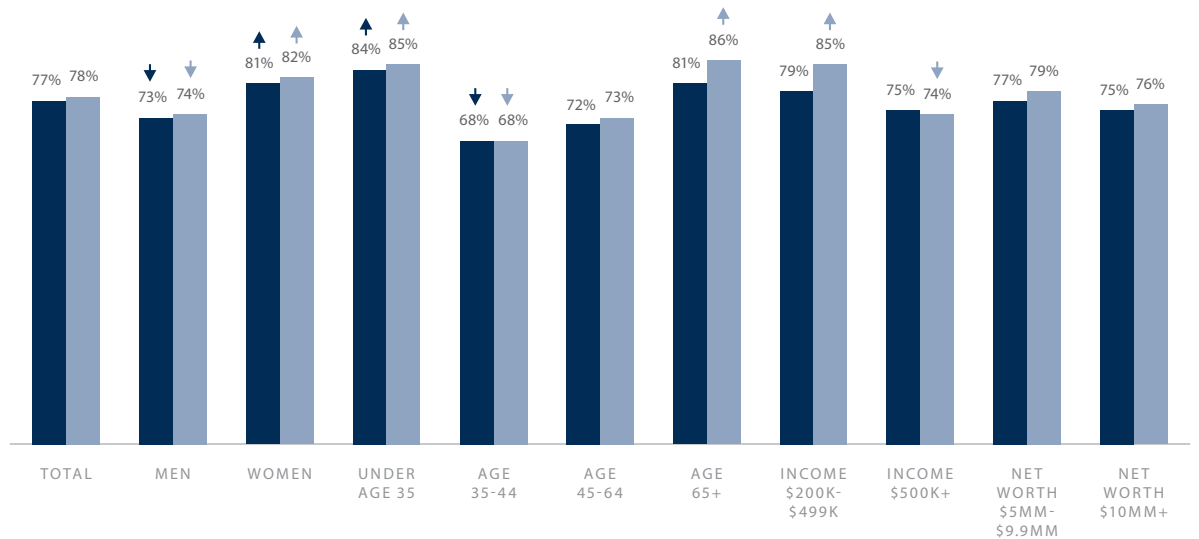
Q: Did you purchase your most recent residential property with the assistance of a real estate agent? Base: Own at least one residential property (n=481)
 Q: Did you sell your most recent residential property with the assistance of a real estate agent? Base: Have sold property (n=412)

- Women are more likely than men to report buying or selling residential property with the assistance of a real estate agent.

KEY:

IN LAST HOME PURCHASE

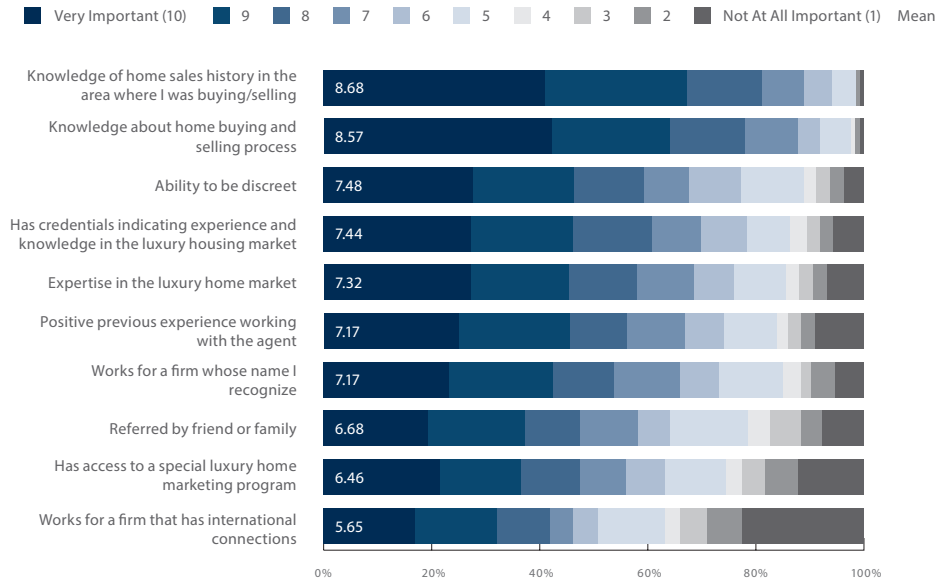
IN LAST HOME SOLD



Q: Did you purchase your most recent residential property with the assistance of a real estate agent? Base: Own at least one residential property (n=481)
 Q: Did you sell your most recent residential property with the assistance of a real estate agent? Base: Have sold property (n=412)
 ▲ ▼ indicates statistically significant differences at the 90% confidence level.

IMPORTANT CHARACTERISTICS OF REAL ESTATE AGENTS

- Knowledge and discretion are clearly the most important characteristics a wealthy consumer looks for in a real estate agent.



Q: During your most recent residential property transaction, how important were the following characteristics of the real estate agent who assisted you?
 Base: Have been assisted by a real estate agent in a residential property purchase or sale (n=407)

- Knowledge of the buying and selling process is an important characteristic for agents to have, regardless of the demographics of their client.

Mean Importance on 1-10 Scale	Total	Men	Women	Under Age 35	Age 35-44	Age 45-64	Age 65+	Income		Net Worth	
								\$200k-\$499k	\$500k+	\$5mm-\$9.9mm	\$10mm+
Knowledge of home sales history in the area where I was buying/selling	8.68	8.50 ↓	8.86 ↑	8.65	8.84	8.56	8.73	8.50 ↓	8.82 ↑	8.66	8.72
Knowledge about home buying and selling process	8.57	8.41	8.73	8.79	8.74	8.43	8.42	8.39	8.71	8.54	8.63
Ability to be discreet	7.48	7.16 ↓	7.79 ↑	8.17 ↑	8.59 ↑	7.07 ↓	6.66 ↓	6.90 ↓	7.92 ↑	7.25 ↓	7.93 ↑
Has credentials indicating experience and knowledge in the luxury housing market	7.44	6.91 ↓	7.98 ↑	8.60 ↑	8.45 ↑	7.26	6.09 ↓	6.69 ↓	8.03 ↑	7.15 ↓	8.03 ↑
Expertise in the luxury home market	7.32	6.73 ↓	7.91 ↑	8.52 ↑	8.73 ↑	7.05	5.79 ↓	6.42 ↓	8.01 ↑	6.90 ↓	8.16 ↑
Positive previous experience working with the agent	7.17	6.49 ↓	7.85 ↑	8.30 ↑	8.45 ↑	6.96	5.71 ↓	6.42 ↓	7.75 ↑	6.88 ↓	7.75 ↑
Works for a firm whose name I recognize	7.17	6.54 ↓	7.80 ↑	8.48 ↑	8.36 ↑	6.46 ↓	6.08 ↓	6.26 ↓	7.87 ↑	6.80 ↓	7.90 ↑
Referred by friend or family	6.68	6.26 ↓	7.10 ↑	8.03 ↑	7.74 ↑	6.40	5.22 ↓	5.78 ↓	7.37 ↑	6.23 ↓	7.58 ↑
Has access to a special luxury home marketing program	6.46	5.74 ↓	7.19 ↑	8.45 ↑	8.36 ↑	5.66 ↓	4.50 ↓	5.15 ↓	7.47 ↑	5.81 ↓	7.75 ↑
Works for a firm that has international connections	5.65	4.64 ↓	6.68 ↑	8.27 ↑	7.80 ↑	4.95 ↓	2.94 ↓	4.12 ↓	6.83 ↑	4.91 ↓	7.12 ↑

Q: During your most recent residential property transaction, how important were the following characteristics of the real estate agent who assisted you?
 Base: Have been assisted by a real estate agent in a residential property purchase or sale (n=407)
 ▲▼Indicates statistically significant differences at the 90% confidence level.



APPENDIX

DEMOGRAPHICS OF SURVEY SAMPLE

Sample Profile	n=506	Profile reflects weighted data	
Gender:		Net Worth:	
Male	50%	Between \$5 million - \$7.4 million	35%
Female	50%	Between \$7.5 million - \$9.9 million	28%
		Between \$10 million - \$29.9 million	19%
		\$30 million or above	18%
Age:		Mean (\$mil)	\$15.6
18 to 44	43	Median (\$mil)	\$8.8
45 to 54	11		
55 to 64	19		
65 or older	27	Employed or self-employed	64%
Median age	51	Bachelor's degree or higher	83%
Household income:		Race and Ethnicity:	
Between \$200,000 and \$299,999	24%	Hispanic or Latino	14%
Between \$300,000 and \$499,999	16%	White/Caucasian	89%
Between \$500,000 and \$999,999	26%	Black/African American	4%
\$1,000,000 or above	34%	Asian	3%
Mean (\$000)	\$831	Native American	1%
Median (\$000)	\$697	Pacific Islander	<1%
		Other	1%
Married or living together	79%		
Any children under age 18	38%		

RESEARCH METHODOLOGY: QUESTIONNAIRE

- How many homes do you currently own and use as personal residences or vacation homes?
- Approximately how much did you pay for your most recently purchased residential property?
 - Did you pay for your most recent home in cash?
- What was the MOST important element in your decision making process for your recent residential purchase?
- Are you considering purchasing additional residential real estate in the next 12 months?
- Which reasons describe why you are considering a residential real estate purchase in the next 12 months?
- Consider the residential property you plan to purchase in the next 12 months. By what percentage would you expect the property to increase in value in 5 years?
- On a scale of 1-10, how much influence would the information you find on social media (Facebook, Twitter, etc.) have on your choice of the following during your next real estate search?
 - Real Estate Agent
 - Residential Property
- On a scale of 1-10, how much influence would online customer reviews (Yelp, Angie's List, etc.) have on your choice of a real estate agent for your next real estate search?
- Please indicate which scenario would best describe your next search for a primary residential property.
- During your next search for a primary residential property, how much importance would you place on selecting a home that is fully built, equipped, ready to move into, and subsequently easy to live in and maintain?
- Please select which of the following residential amenities are MORE important to you now than they were 3 years ago.
- Please select which of the following residential amenities are LESS important to you now than they were 3 years ago.
- Did you purchase your most recent residential property with the assistance of a real estate agent?
- Did you sell your most recent residential property with the assistance of a real estate agent?
- During your most recent residential property transaction, how important were the following characteristics of the real estate agent who assisted you?