

2015 Homebuyer and Seller Survey

Conducted by SurveyMonkey Audience, Commissioned by Redfin

Introduction

To better understand consumers' perspectives about the real estate industry, Redfin commissioned [SurveyMonkey Audience](#) to conduct an independent survey of 2,134 Americans who bought and/or sold a home in the past two years. SurveyMonkey asked respondents about their experiences researching, buying and selling homes and gauged their opinions on alternatives to the traditional brokerage model and commission structure. SurveyMonkey published a report on the findings [here](#). Below are breakdowns and charts depicting the questions, answers and results used to reach all of the conclusions in the report.

Methodology Statement from Chuck Brinker, Director of Research Solutions at SurveyMonkey

"SurveyMonkey fielded an online study from July 14 to July 25, 2015 using the SurveyMonkey Audience platform. The study was conducted among 2,015 respondents from the [Cint OpinionHUB panel](#), including 84 who indicated they worked with a Redfin agent. All respondents indicated they bought or sold a home in the past two years."

SurveyMonkey used the SurveyMonkey Email Collector to send the unbranded survey to a Redfin customer list to reach an additional 119 respondents who had used a Redfin agent. To ensure that the Redfin customer list was not biased, Redfin pulled and randomized a list of 5,000 people who had bought or sold a home with a Redfin agent in the past two years. Analysts who pulled the list were blind to whether and how each customer rated their agent. Responses from this group are included in this analysis only where noted, for the customer-satisfaction comparison. All other figures reported only include SurveyMonkey's Audience of the general population.

Respondent Demographics

Demographic	SurveyMonkey Audience Respondents Who Indicated They Bought or Sold a Home in the Past Two Years
Age 18 - 34 (Millennials)	27%
Age 55+	28%
Female	52%
Married or Civil Union	68%
Single, Never Married	13%
\$125,000+ Household Income	16%
Bachelor Degree or Higher	50%

Respondent Breakdown

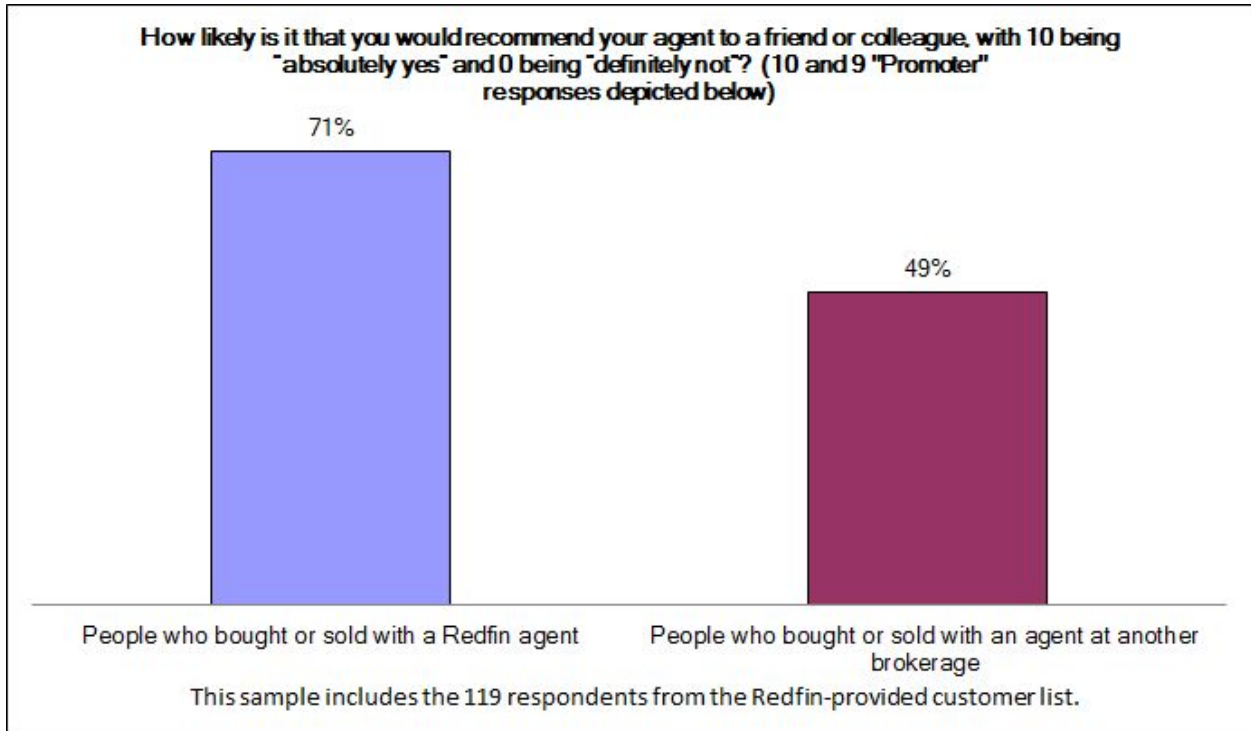
Demographic	General Population Buyers and Sellers (SurveyMonkey Audience)
Bought a home in the past two years*	54%
Sold a home in the past two years*	21%
Bought AND sold a home in the past two years*	26%
Bought a home without an agent	17%
Sold a home without an agent	13%
First-Time Buyers	44%

Key Findings: Question and Response Breakdown

1. Customer Satisfaction and Confidence with Real Estate Brokerages, Agents and Search Websites

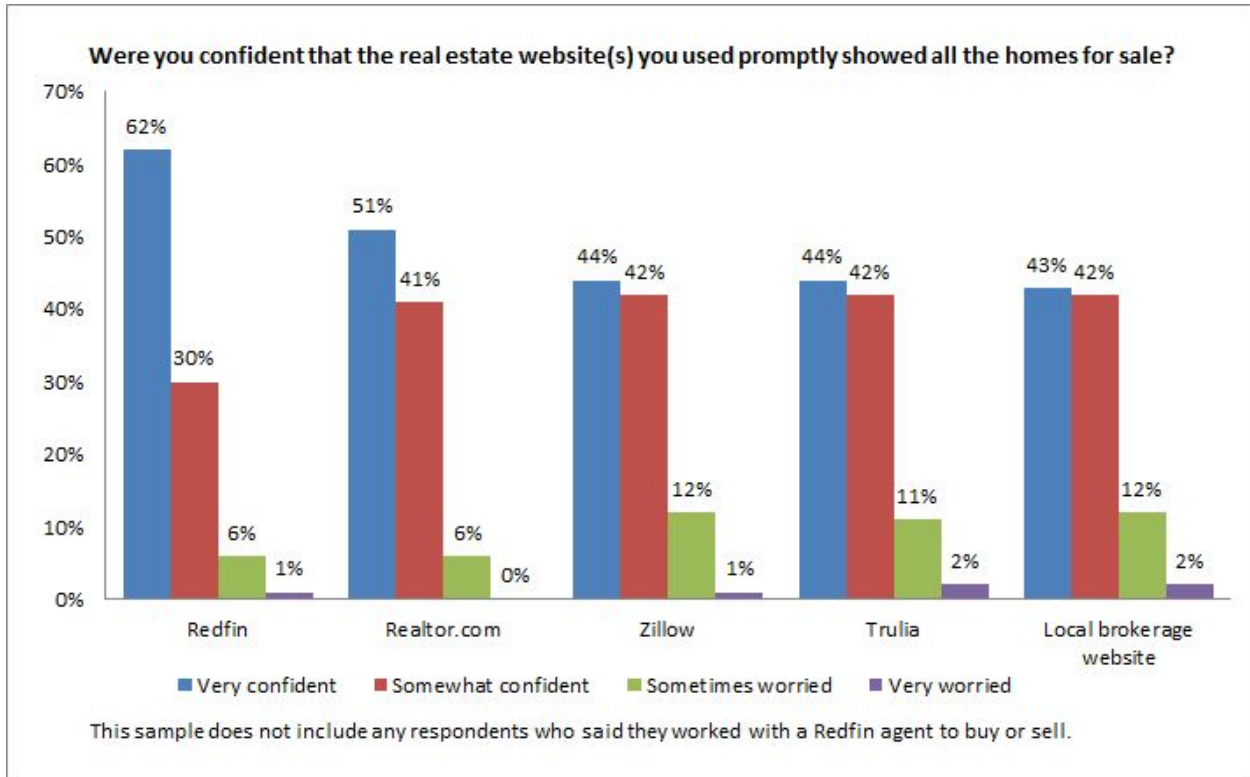
How likely is it that you would recommend your agent to a friend or colleague, with 10 being “absolutely yes” and 0 being “definitely not”? This sample includes the 119 respondents from the Redfin-provided customer list.

	Promoters		Passives		Detractors						
Rating	10	9	8	7	6	5	4	3	2	1	0
People who bought or sold with a Redfin agent	55%	16%	11%	6%	4%	3%	2%	1%	1%	1%	0%
People who bought or sold with an agent at another brokerage	33%	16%	19%	12%	5%	7%	2%	2%	1%	1%	2%



Were you confident that the real estate website(s) you used promptly showed all the homes for sale? This sample does not include any respondents who said they worked with a Redfin agent to buy or sell.

Website	Very confident	Somewhat confident	Sometimes worried	Very worried
Redfin	62%	30%	6%	1%
Realtor.com	51%	41%	6%	0%
Zillow	44%	42%	12%	1%
Trulia	44%	42%	11%	2%
Local brokerage website	43%	42%	12%	2%



Did you feel that your agent gave you the space and support to make a good decision about which home to buy?

My agent was an advocate for me to buy the right home, not just any home	58%
My agent let me make my own decisions	33%
My agent was focused more on the sale than on making sure it was the right home for me	8%
Other (please specify)	1%

Are you glad you bought the home you did?

Completely glad	59%
Mostly glad	31%
Some regrets	7%
Many regrets	2%
Not sure yet	1%

What role, if any, did your agent play in helping you negotiate the final sale price for your home?

My agent fought as hard as he/she could to negotiate a good deal for me	62%
My agent negotiated on my behalf, but I think he/she could have done more to get me a better deal (i.e., fought harder, used better or more creative strategies)	29%
My agent did not attempt to negotiate a good deal for me	6%
None of the above	3%

Do you feel the price your home was originally listed at was too high, too low or just right?

Too high	19%
Too low	21%
Just right	60%

2. Change in the Real Estate Industry

Did your agent give you a commission refund or rebate, a closing-cost contribution, discounted commission for selling your last home, or a closing gift worth more than \$500? (This sample does not include any respondents who said they worked with a Redfin agent to buy or sell.)

Yes	37%
No	55%
I don't know	7%

Which of the following best describes your attitude toward change in the real estate industry?

I am open to an alternative to the traditional real estate service	64%
I prefer the way traditional agents work	21%
No opinion	16%

Which of the following statements best describes your attitude toward saving money on commissions?

I like the idea of saving money on real estate commissions; I believe real estate can be more efficient	73%
The idea of saving money on real estate commissions makes me worry about the quality of the service	14%
No opinion	13%

Did you buy your home with the help of a real estate agent?

Yes, bought with the help of a real estate agent	83%
No, bought without the help of a real estate agent	17%

Why did you decide to buy your home without the help of a real estate agent? (Select all that apply.)

I was buying from someone I knew personally	37%
Save money	33%
I thought I could do it myself	27%
I bought a new home from the builder	14%
Other (please specify)	13%
Couldn't find one I liked	9%
Don't trust real estate agents	7%
Couldn't find one who would help me because of the location or price of the homes I was interested in	7%

Did you sell your home with the help of a real estate agent?

Yes, I used a real estate agent to help me list and sell my home	77%
Yes, I used a real estate agent to help me list my home, but I did the rest of the work to sell it	10%
No, I sold without the help of a real estate agent	13%

What are the reasons you decided to sell your home without the help of an agent? (Select all that apply.)

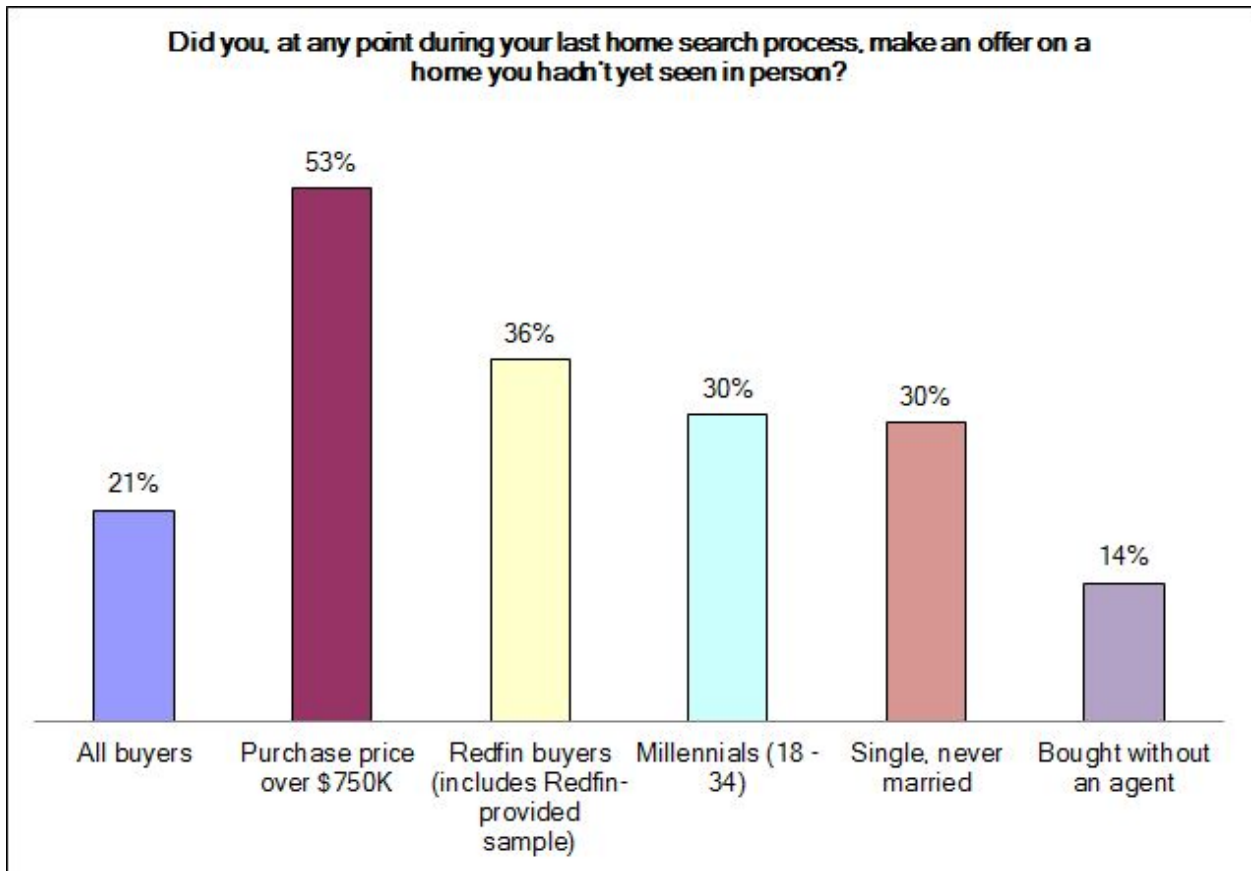
Save money	61%
Don't think a real estate agent is necessary necessary	29%
I was selling to someone I knew personally*	11%
Couldn't find one I liked	10%
Other (please specify)	10%
Don't trust real estate agents	9%
Couldn't find one who would help me because of the location or price of my home	6%

*Answer choices did not include this option. This represents "Other" respondents who indicated they knew the buyer personally .

3. Technology

Did you, at any point during your last home search process, make an offer on a home you hadn't yet seen in person?

Sample	Yes	No
All buyers	21%	79%
Purchase price over \$750K	53%	47%
Redfin buyers (includes Redfin-provided sample)	36%	63%
Millennials (18 - 34)	30%	70%
Single, never married	30%	70%
Bought without an agent	14%	86%



**What role, if any, did the technology your agent used play in your home purchase?
(Select all that apply.)**

Speed: It made it faster to get service from my agent	60%
Service: It enabled my agent to provide me with better service	58%
Savings: It made my agent more efficient, so I paid less for the same service	31%
It was not helpful and/or made the process more difficult	8%
My agent didn't use technology	7%
None of the above	4%
Other (please specify)	1%

**What role, if any, did the technology your agent used play in your home-selling process?
(Select all that apply.)**

Speed: It made it faster to get service from my agent	60%
Service: It enabled my agent to provide me with better service	58%
Savings: It made my agent more efficient, so I paid less for the same service	29%
It was not helpful and/or made things more complicated/difficult	9%
My agent didn't use or provide technology	6%
None of the above	5%

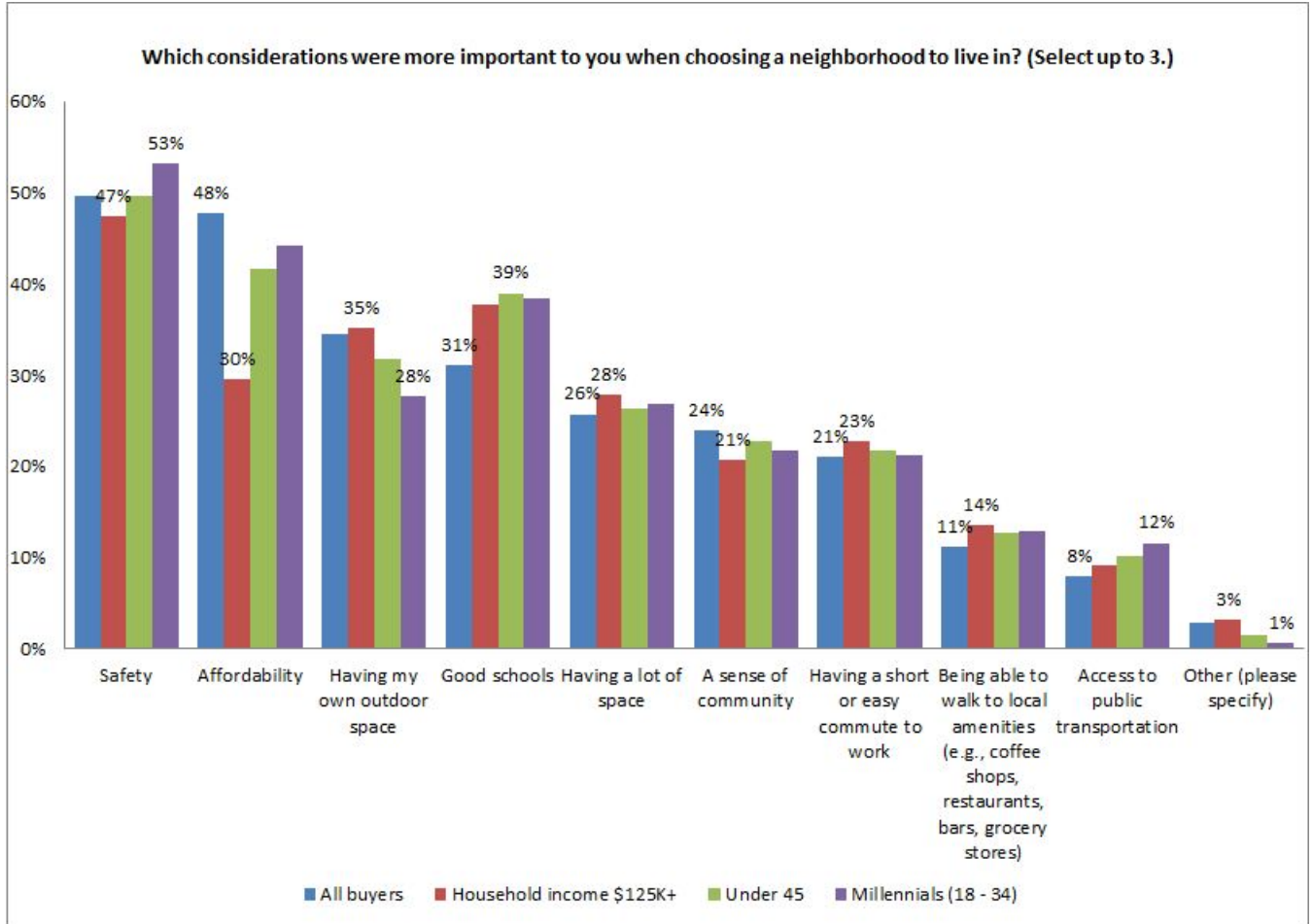
4. Buy versus rent and neighborhood considerations

Why did you choose to buy a home rather than rent? (Select all that apply.) (Only first-time homebuyers.)

For a sense of stability or permanence	58%
For a safe place to invest my money and build wealth	44%
To achieve the American Dream of homeownership	35%
I had to buy in order to live in the home I wanted	24%
Other (please specify)	6%

Which considerations were most important to you when choosing a neighborhood to live in? (Select up to 3.)

Consideration	All buyers	Household income \$125,000+	Under Age 45	Millennials (18 - 34)
Safety	50%	47%	50%	53%
Affordability	48%	30%	42%	44%
Having my own outdoor space	35%	35%	32%	28%
Good schools	31%	38%	39%	38%
Having a lot of space	26%	28%	26%	27%
A sense of community	24%	21%	23%	22%
Having a short or easy commute to work	21%	23%	22%	21%
Being able to walk to local amenities (e.g., coffee shops, restaurants, bars, grocery stores)	11%	14%	13%	13%
Access to public transportation	8%	9%	10%	12%
Other (please specify)	3%	3%	2%	1%



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