

**The Redfin Advantage: Year Two**  
*A Comprehensive Analysis of Redfin's Second Year  
of Real Estate E-Commerce*  
Revised April 24, 2008



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## Executive Summary

*Across three counties in Seattle and the San Francisco Bay Area, MLS data show that Redfin customers paid on average less for their homes compared to list price than customers who used other brokerages. This negotiating advantage saved Redfin customers in these areas 0.603% of the home's final price, for an average savings of \$3,594. In addition, Redfin refunded each of these customers an average of \$10,520 in commissions. Of the 1,263 Redfin customers surveyed by Redfin in all the areas it serves, 95% reported that they would recommend Redfin to a friend.*

A year ago, Redfin published the results of our first year as an e-commerce service for buying homes. This was the first time a national real estate brokerage had published a comprehensive data-driven approach to determine whether it got better results for its customers. To measure its negotiating performance, Redfin used Multiple Listing Service (MLS) records to compare a listing's asking price to the final price that the buyer paid, segmenting buyers by brokerage to determine how Redfin buyers fared in negotiations compared to buyers working with other brokers.

We found that, between February 6, 2006 and February 5, 2007, Redfin buyers on average got a better price on their home than buyers who used other brokerages. The difference between Redfin's average and the industry average was 0.893% of the home price, for an average savings of \$4,420. Aside from a correction that affected the outcome by an average of \$54 per client, already incorporated into the numbers above, other brokers were able to validate this result. Combined with Redfin's average commission refund, Redfin buyers saved an average of \$14,080. Redfin buyers were also happy with the service: 95% said they would recommend Redfin to a friend.

We just completed our second year as an online real estate brokerage and did the same analysis, spanning February 6, 2007 to February 5, 2008. Since we had served two markets for a full year, we also expanded our analysis to include the San Francisco Bay Area. We found that Redfin customers in both the San Francisco Bay Area and Seattle paid less on average than home-buyers who used other brokerages, and 95% of our customers were satisfied with our service.

- Across the three counties included in this study, King County, Washington, and San Francisco and Santa Clara counties in California, Redfin buyers paid on average 0.603% less for their home than buyers who used other brokerages. This negotiating advantage saved our buyers an average of \$3,594.

- The total Redfin Advantage, combining the average negotiating advantage and the average commission refund of 1.934% for the three counties was 2.537%. The total savings for the average Redfin customer was \$14,114.
- In King County, Washington, Redfin buyers paid on average 98.885% of the listing price, while people who purchased a home through other brokerages paid 99.383% of the listing price. The difference of 0.498% represents an average savings of \$2,490.
- Redfin customers in San Francisco County, California paid on average 100.771% of the listing price while buyers with other brokerages paid 102.406%. The 1.635% difference represents an average savings of \$13,635.
- In Santa Clara County, California, Redfin home-buyers paid on average 98.755% of the listing price, while buyers who used other brokerages paid 99.834%. The 1.079% difference represents an average savings of \$9,354.
- 72% of the people who signed a Redfin offer said Redfin was better or much better than a traditional agent.
- 95% of the people who attempted to buy a home through Redfin, regardless of whether the offer was successful or not, would recommend Redfin to a friend.
- 33% of our customers work in technology; a year ago, 48% worked in technology.
- 88% of Redfin home-buyers are between 18 and 45 years old.
- 45% used Redfin to purchase their first home, up from 37% a year ago.
- 36% come to our website through word-of-mouth; less than 3% come through ads.
- 35% of buyers said that while deciding whether to work with Redfin, their biggest concern was being able to tour homes. To directly address this concern, we recently launched an expanded free-tour program.

## Overview of Redfin

Redfin is the real estate industry's first online brokerage for residential real estate. Customers use Redfin.com to search for homes, research neighborhoods, schedule home tours and make an offer online. A licensed Redfin real estate agent handles negotiations, contingencies and closing. Once the transaction is completed, Redfin returns 2/3rds of the commission paid by the seller to Redfin as the buyer's agent. Our minimum fee is \$3,000. If the home-seller pays less than \$9,000 in commissions, we still collect \$3,000 as our fee, refunding whatever remains to our client. Later this year, we plan to raise our minimum fee to \$4,000.

To represent our clients, we hire local real estate agents. We require every agent to have completed at least 20 transactions prior to representing a Redfin client in a transaction, and to participate in a comprehensive training program. Because the agents are Redfin employees, we can measure their customer satisfaction via surveys, and manage their performance. Redfin agents earn a salary with a bonus based on these customer satisfaction surveys, not a commission. This approach to management and compensation was designed to reward our agents when clients feel good about their purchase rather than strictly based on whether the transaction closes.

We also believe we benefit from the role our clients take in our transactions. Using our website to prepare comparative market analyses and understand offer terms, Redfin customers are actively involved in every stage of the home-buying process. Because the customers are the ones paying for the home, we believe their engagement is an asset in our negotiating efforts.

In last year's report on the Redfin Advantage, the data showed that, above and beyond our commission refund, Redfin buyers paid less for homes compared to list price than buyers working with other brokers. With this year's report, we demonstrate that Redfin's negotiating advantage is not limited to the Seattle area. Across two years, in strong and slumping housing markets and with different teams of Redfin agents and different types of customers, Redfin and its customers have outperformed the industry average. We believe these data validate the idea that our approach to real estate not only involves lower fees but also better results for our clients.

## **Methodology**

On February 6, 2006, Redfin launched Redfin Direct for Buyers, the first e-commerce service for home-buyers. A year ago, we published the results of our first year of business in King County, Washington. For this report, we looked at the two markets in which Redfin has offered its home-buying service for at least one full year since February 6, 2007. These two markets were the Seattle area and the San Francisco Bay Area.

For this report, we compiled transaction data from three multiple listing services (MLS):

1. Northwest Multiple Listing (NWMLS), which lists properties for sale and records transaction details for Washington state.
2. San Francisco Multiple Listing Service (SFARMLS), which lists properties for sale and records transaction details for San Francisco County and part of San Mateo County.
3. MLS Listings Inc. (merger of RE InfoLink and Central Valley MLS), which lists properties for sale and records transaction details for Northern California. We used MLS Listings Inc. for transactions in the southern part of the Bay Area.

In each county within Seattle and the San Francisco Bay Area between San Francisco and San Jose, we compared the sales price to list price at the time of sale for all condominiums and residential houses sold between February 6, 2007 and February 5, 2008. We did not look at the counties in East Bay because our transaction volume and market share were too small. We report the results from those counties where the observed results are statistically significant: King County, Washington, and San Francisco and Santa Clara counties in California. Before analyzing the data, we filtered out erroneously entered transactions by removing properties that sold for more than 150% of the list price and less than 50% the list price.

We also removed those transactions in which a Redfin home-buyer took no refund commission in return for a reduction in the sales price. We identified five transactions, all in King County, in which this took place. The NWMLS numbers for these transactions are: 27187875, 27215012, 27052723, 27200261, and 27112157.

We did not investigate whether there is a Redfin Advantage for people who sold homes through Redfin. This is because Redfin as the seller's agent would have a major role in setting the listing price, so comparing the sales price to the listing price at the time of sale would only measure how aggressive Redfin had been in its initial pricing, not how effective Redfin was at actually selling the house at a premium.

For anyone interested in replicating this study, the appendix of this report has step-by-step instructions for how to download data from the three MLSs used. You will not be able to calculate the average commission refund since that information is proprietary and part of Redfin's financial records.

We also analyzed the results from 1,263 customer survey responses from last year. Redfin sends out online customer-satisfaction surveys to all customers who signed a Redfin offer. We use the responses to calculate the bonuses for Redfin agents and to improve our service. The information collected through these surveys is not segmented by county, so the customer satisfaction and demographic data include buyers from all of the regions where we offered our service.

In September of last year, we switched to a new web survey software tool. Some of the questions stayed the same, some were dropped, and others were amended. For the purpose of this report, we aggregated responses the following questions:

- *What best describes your line of work:* we aggregated the responses for *accounting, architecture, consulting, and human resources* from the new survey into the *professional services* category from the old survey.

- *What best describes your home-buying experience: from the old survey, we merged owner of at least one income-generating property and full- or near-full-time real estate investor into the new survey's buyer of properties as a source of income.*
- *How did you hear about Redfin: from the new survey, we merged a friend or acquaintance who bought or sold a home through Redfin and a friend or acquaintance who had used the site for search into the old survey's a friend or acquaintance. We also combined searching the Web for Redfin and searching the Web for some other term from the new survey into the old survey's simpler online search.*

## Economics

### ***Transaction Volume***

Between February 6, 2007 and February 5, 2008, 470 homes were purchased through Redfin in King County. In the Bay Area, Redfin represented buyers of 67 homes: 31 in San Francisco County and 36 in Santa Clara County.

| County        | # of Homes Bought via Redfin |
|---------------|------------------------------|
| King          | 470                          |
| San Francisco | 31                           |
| Santa Clara   | 36                           |
| Total         | 537                          |

**Table 1: Transaction Volume**

### ***Commission Refund***

Home-buyers who use Redfin get a 2/3rds refund of the commission Redfin receives from the seller of the home. Since Redfin launched our online home-buying service on February 6, 2006, we have refunded more than \$12 million in commissions to our customers.

During our second year of business and in the three counties covered in this study, Redfin refunded an average of 1.934% of the sales price to our customers. This represents an average savings of \$10,520. In King County, the average commission refund was 1.954% of the sales price, for an average commission refund of \$9,772. In San Francisco County, we refunded on average 1.727% of the sales price for an average commission refund of \$14,402. In Santa Clara County, we refunded an average of 1.858% of the sales price for an average commission refund of \$16,107. Results are summarized in Table 2.

| County         | Average % of Sales Price Refunded | Average \$ Amount Refunded |
|----------------|-----------------------------------|----------------------------|
| King           | 1.954%                            | \$9,772                    |
| San Francisco  | 1.727%                            | \$14,402                   |
| Santa Clara    | 1.858%                            | \$16,107                   |
| Three Counties | 1.934%                            | \$10,520                   |

**Table 2: Average Home Buyers Commission Refund**

To calculate the average refund amount, Redfin took the average of all the commission refunds it paid in those three counties for the past 12 months, with most of the transactions occurring in Seattle.

### ***Negotiating Advantage***

To calculate the negotiating advantage, we divided the sales price by the list price (the sales-to-list price) for Redfin buyers in each county and compared it to the average sales-to-list price for all other buyers within that county. In King, San Francisco and Santa Clara counties, home-buyers who used Redfin paid less on average compared to list price than home-buyers who did not buy through Redfin. We calculated the average savings in dollars by multiplying Redfin's negotiating advantage for each county by the average sales price of Redfin-purchased homes in that county.

In King County, Redfin customers paid an average of 1.115% below the list price of a home, while people who bought with all other brokerages paid 0.617% below the list price. The 0.498% difference represents a \$2,490 savings for Redfin customers.

In San Francisco County, home-buyers who used Redfin paid on average 0.771% *above* the list price of a home. However, home-buyers who used other brokerages paid on average 2.406% above the list price. The 1.635% difference in favor of Redfin represents a savings of \$13,635.

In Santa Clara County, Redfin home-buyers paid an average of 1.245% below the list price of home, while home-buyers who used other brokerages paid an average of 0.166% below the list price. The 1.079% difference represents a savings of \$9,354.

| County                        | Average Sales Price as % of List, Redfin | Average Sales Price as % of List, Other Brokerages | Difference |
|-------------------------------|--|--|------------|
| King                          | 98.885%                                  | 99.383%  | -0.498%    |
| San Francisco                 | 100.771%                                 | 102.406%   | -1.635%    |
| Santa Clara                   | 98.755%                                  | 99.834%  | -1.079%    |
| Three-County Weighted Average |  |  | -0.603%    |

**Table 3: Redfin Negotiating Advantage**

We weighted the average according to the number of Redfin transactions in each county.

## ***Discussion***

The data from our second year of offering Redfin Direct for Buyers show that Redfin and our customers tend to negotiate better prices for homes. The bases for this advantage are a matter of speculation. There are, at least, three possibilities:

1. Redfin customers are more aggressive about negotiating for a lower price.
2. Redfin agents are more aggressive about negotiating for a lower price.
3. Redfin customers are more likely to buy homes in which the price is negotiable.

It is difficult to control for these variables when evaluating MLS records. Because Redfin already appeals to customers interested in saving money on commissions, it seems that Redfin may also appeal to customers motivated to negotiate home prices aggressively. That Redfin's model encourages customers to be engaged throughout the negotiations allows us to benefit from any such tendencies among our customers.

We also believe that our agents are more motivated to be aggressive in negotiations because Redfin pays agents bonuses based on customer satisfaction rather than commissions. Our agents say that Redfin's approach gives them the latitude to negotiate aggressively without putting their compensation at risk. There are other bases for believing that Redfin agents contribute to the Redfin Advantage: Redfin is unusual among national brokers in its insistence that agents have experience with 20 transactions before representing a Redfin client, and unusual too in managing agents' performance as employees, with a mandatory training program.

But do Redfin customers also focus on homes with a more easily negotiated price? Redfin customers may attempt to buy more homes before completing a transaction, finding homes with a more negotiable price by a process of elimination. Since Redfin customers do not typically develop a relationship with a Redfin agent before submitting their first offer, there may be less unspoken pressure against submitting an offer that consumes the agent's time with only a marginal chance of success. If in fact our business model encourages customers to find negotiable prices through this process, it nonetheless benefits the customer, even if it doesn't benefit Redfin.

Such dynamics are the subject of much discussion at Redfin, but don't really change what the Redfin Advantage means for a customer, who benefits in any event from being more engaged in the negotiations, working with an agent paid based only on whether a deal is good for the customer, with fewer hesitations about submitting multiple offers in search of a home whose price is negotiable.

The total Redfin Advantage, combining the average refund and the average negotiating advantage of across King, San Francisco and Santa Clara counties is 2.537%. Based on the average sales price of Redfin-purchased homes in King, San Francisco and Santa Clara counties, weighted according to the transaction volume in each area, the total Redfin Advantage represents \$3,594 in negotiating advantage and \$10,520 in commission refund, for a total average savings of \$14,114.

| County             | Average % of Sales Price Refunded | Average Negotiating Advantage | Total Redfin Advantage |
|--------------------|-----------------------------------|-------------------------------|------------------------|
| King               | 1.954%                            | 0.498%                        | 2.452%                 |
| San Francisco      | 1.727%                            | 1.635%                        | 3.362%                 |
| Santa Clara        | 1.858%                            | 1.079%                        | 2.937%                 |
| All three counties | 1.934%                            | 0.603%                        | 2.537%                 |

**Table 4: Total Redfin Advantage**

## Customer Satisfaction

In addition to benefiting from a commission refund and a negotiating advantage, Redfin buyers reported getting excellent service. Last year, 1,263 customers who attempted to buy a home through Redfin completed customer satisfaction surveys, regardless of whether the offer was successful or unsuccessful. Nearly three-quarters of the respondents said their experience with Redfin was better or much better than using a traditional agent. We asked: *was your overall experience with Redfin Direct better or worse than experiences you've had with traditional real estate agents?*

| Better or Worse Than Traditional Agent | %   |
|--|-----|
| Much better                            | 31% |
| Better                                 | 41% |
| The same                               | 19% |
| Not as good                            | 8%  |
| Much worse                             | 1%  |

**Table 5: Redfin Compared to Traditional Agents**

As another measure of customer satisfaction, we asked our customers whether or not they would recommend Redfin to a friend. The results were the same as a year ago; 95% of the respondents said they would recommend Redfin to a friend.

| Recommend Redfin to a Friend? | %   |
|-------------------------------|-----|
| Yes                           | 95% |
| No                            | 5%  |

**Table 6: Customer Satisfaction**

## Demographics

A year ago, half of our customers were technology professionals. We still have a lot of customers who work in technology, but our appeal is expanding. When asked, *what best describes your line of work*, two-thirds of our respondents said they work in industries other than technology:

| Industry                 | %   |
|--------------------------|-----|
| Technology               | 33% |
| Professional services    | 13% |
| Engineering              | 8%  |
| Health-care              | 8%  |
| Financial services       | 6%  |
| Legal                    | 5%  |
| Education                | 4%  |
| Sales and marketing      | 3%  |
| Government               | 2%  |
| Retail                   | 2%  |
| Self-employed            | 2%  |
| Real Estate              | 1%  |
| Retired                  | 1%  |
| Manufacturing            | 1%  |
| Visual arts and design   | 1%  |
| Construction             | 1%  |
| Parenting                | 1%  |
| Agriculture and forestry | 0%  |
| Hospitality industry     | 0%  |
| Other                    | 8%  |

**Table 7: Customers by Industry**

Most of the people who use Redfin are younger home-buyers; 88% are between 18 and 45 years old. While our core age demographic is the Internet generation, older buyers are becoming more comfortable with buying a home online. Compared to last year, there was a 25% increase in the percentage of customers over 45 years of age.

| Age     | %     |
|---------|-------|
| 18 – 24 | 4.3%  |
| 25 – 35 | 53.8% |
| 35 – 45 | 29.6% |
| 45 – 55 | 8.6%  |
| 55 – 65 | 3.4%  |
| 65+     | 0.2%  |

**Table 8: Customers by Age Bracket**

The percentage of first-time home buyers is not surprising given that most of Redfin's customers are under 35. When asked, *what best describes your home-buying experience*, 45% of our customers identified themselves as first-time home-buyers. A [study](#) by the National Association of Realtors reports that nationwide, first-time home-buyers accounted for 39% of the homes purchased in 2007.<sup>1</sup> As the current generation of 20- and 30-year-olds begins buying homes, we expect more to buy homes online.

| Type of Home-buyer                        | %   |
|---|-----|
| First-time home-buyer                     | 45% |
| Second-time home-buyer                    | 27% |
| Third-time home-buyer or more experienced | 23% |
| Buyer of properties as a source of income | 5%  |

**Table 9: Type of Home-Buyer**

## Why Redfin (And Why Not)

Most of our customers hear about Redfin from word-of-mouth and media coverage: 36% from recommendations made by a friend and 29% from news stories and blogs. One of the ways we pass along savings to our customers is by letting them come to us. When asked, *how did you hear about Redfin*, only 3% of respondents said they learned about us from paid advertising.

| Source                          | %   |
|---------------------------------|-----|
| Friend or acquaintance          | 36% |
| Newspaper article               | 17% |
| Online search                   | 14% |
| TV or online video news segment | 7%  |
| I'm not sure                    | 3%  |
| Blog posting                    | 3%  |
| Redfin yard sign                | 3%  |
| Employee benefits program       | 3%  |
| Radio news segment              | 1%  |
| Magazine article                | 1%  |
| Web banner ad                   | 1%  |
| Search ad                       | 1%  |
| My company's intranet           | 1%  |
| Newspaper ad                    | 1%  |
| Real estate agent               | 1%  |
| Radio ad                        | 0%  |
| Other                           | 7%  |

**Table 10: How Customers Heard About Redfin**

<sup>1</sup>National Association of Realtors, "NAR Survey Shows Consumers Very Satisfied With Agent Performance," November 13, 2007. Accessed March 20, 2008  
<[http://www.realtor.org/press\\_room/news\\_releases/2007/nar\\_survey\\_shows\\_consumers\\_very\\_satisfied.html](http://www.realtor.org/press_room/news_releases/2007/nar_survey_shows_consumers_very_satisfied.html)>.

When asked, *which of the following factors concerned you most when initially evaluating Redfin Direct*, 35% of our customers said their biggest concern was about being able to see homes they were interested in buying. Earlier this year, we expanded a free-tour program to directly address the concerns of our customers.

| Factor   | %   |
|--|-----|
| Ability to see home:<br>concerned about seeing houses without a buyer's agent      | 35% |
| Quality of support:<br>concerned about the idea of only talking to agents by phone | 29% |
| Company:<br>concerned about Redfin because I didn't know much about you            | 18% |
| Online service:<br>concerned about making an offer using an online service         | 11% |
| Prior commitment:<br>felt committed to an agent prior to learning about Redfin     | 9%  |

**Table 11: The Most Significant Concern Before Using Redfin Direct**

*If you have questions about the Redfin Advantage, or want to learn more about buying a home through Redfin, please contact the author of this paper at [Chris.Glew@redfin.com](mailto:Chris.Glew@redfin.com).*

## Appendix A: San Mateo County, California

In the methodology section of this report, we stated that we analyzed the counties in the Seattle region and the San Francisco Bay Area and reported the findings for which the results were statistically significant. The one exception to this statement is San Mateo County, California where 11 homes were purchased through Redfin.

While this is a small number of deals, we found the negotiating advantage to be statistically significant. Statistical significance is based on both the number of data points and the magnitude of the difference. While Redfin's 11 deals represented only 0.23% of the total transaction volume for the year in San Mateo County, the difference between the sales-to-list price for Redfin buyers and for other buyers was so large that the chances that such a result would happen in a random selection of 11 transactions were less than 5%. This is the standard way of measuring statistical significance, known as a *p-value*, and a p-value below 5% is usually considered among statisticians to reflect statistical significance.

We chose to include the San Mateo results in an appendix rather than in the main body of the report all the same to err on the conservative side. Had we included the San Mateo results, they would have increased the magnitude of the Redfin Advantage.

| County    | Average Sales Price as % of List – Redfin | Average Sales Price as % of List – Other Brokerages | Difference |
|-----------|---|---|------------|
| San Mateo | 97.932%                                   | 99.585%   | -1.653%    |

**Table 12: Redfin Negotiating Advantage in San Mateo County**

For these 11 transactions, the Redfin customers paid on average 2.068% below the list price, while home-buyers who purchased through all other brokerages paid on average 0.415% below list price. Based on the average sales price of Redfin-purchased homes in San Mateo County, the 1.653% difference represents a savings of \$12,202.

| County    | Average % of Sales Price Refunded | Average \$ Amount Refunded |
|-----------|-----------------------------------|----------------------------|
| San Mateo | 1.676%                            | \$12,372                   |

**Table 13: Average Home Buyers Commission Refund in San Mateo County**

Redfin customers in San Mateo County received an average commission refund of 1.676% of the sales price. Based on the average sales price of Redfin-purchased homes in San Mateo County, the average Redfin commission refund was \$12,372. The total Redfin Advantage in San Mateo County, combining the average negotiating advantage and the average commission refund was 3.329%, which represents a total average Redfin Advantage savings of \$24,574.

| County    | Average % of Sales Price Refunded | Average Negotiating Advantage | Total Redfin Advantage |
|-----------|-----------------------------------|-------------------------------|------------------------|
| San Mateo | 1.676%                            | 1.653%                        | 3.329%                 |

**Table 14: Total Redfin Advantage in San Mateo County**

## **Appendix B: How to Replicate the MLS Reports**

The data used in this report were compiled from three multiple listing services: Northwest Multiple Listing Service (NWMLS) for Seattle, San Francisco Multiple Listing Service (SFARMLS) for the San Francisco area and Multiple Listings Inc., formerly RE InfoLink, for the southern part of the Bay Area. These services do not allow Redfin to publish the raw data that was used as the basis of this report. Brokers or agents who are licensed in the states of Washington and California can use the following instructions to download and compile the data we used.

Because the data in any MLS is in a constant state of flux as agents update the status of their listings, brokers may obtain slightly different results depending on when they download MLS data. The numbers will change slightly if a deal that closed between February 6, 2007 and February 5, 2008 is updated after we compiled the data. Such differences were small because the period under consideration ended nearly two months ago.

Redfin compiled the data from the NWMLS on February 23, 2008 between 10 a.m. and 1 p.m. We compiled the data from SFARMLS on February 28, 2008 between 5 p.m. and 9 p.m. We compiled the data from Multiple Listings Inc. on March 12, 2008 between 10 a.m. and 2 p.m.

### ***NWMLS***

1. On your computer, open a Web browser and visit [www.nwmls.com](http://www.nwmls.com).
2. The initial screen will prompt you for a User ID and Password. Only licensed brokers and real estate agents with a user name and password can access NWMLS historical records. Log-in.
3. Click the Locator link at top left.
4. From the Search menu, click Standard.
5. Under Property Types, check the Residential box.
6. Under Statuses, check the Sold box; uncheck any other status, such as Active or Contingent.
7. For Selling Date, enter 02/06/07 for the beginning date and 02/15/07 for the ending date. You can only retrieve approximately two weeks of data in each query without exceeding the maximum number of records that NWMLS can retrieve in one query.
8. For the Counties field, enter King.
9. At the top of the screen, click the Exports button.
10. Select Full Export (2000 listing max) from the ensuing drop-down menu, then click Submit at top left
11. The next window will display the name of a text file which you can click to open or save; a Windows dialog will offer you the choice of Open, Save or Cancel. Choose Save, and pick a location on your computer to store the file.

12. Launch Microsoft Excel. From the Excel File menu, click Open. Browse to the location where you stored the text file. In the Open dialog, there is a Files of Type drop-down menu; choose All Files (\*.\*). The text file should now appear; select the file and click the Open button.
13. To convert the file, Excel opens a Text Import Wizard dialog. Choose the Delimited file type, and accept all defaults; click Finish, skipping the import wizard's second and third stages.
14. To get a full year of data, repeat steps four through thirteen, advancing the date range by two weeks until you reach the end date of 02/05/08. Copy and paste data from each file into a master worksheet.
15. Repeat the process for condominiums: uncheck the Residential status-box in step five and check the Condominium status-box instead, repeating all other steps to get one Excel file with records for condominiums and single-family homes.

## **SFARMLS**

1. On your computer, open a Web browser and visit [www.sfarmls.com](http://www.sfarmls.com).
2. Select Licensee Access.
3. Log-in. An Agent Logon screen will come up and prompt for an Agent ID, Password and Token code. Only licensed brokers and real estate agents with membership can access the SFARMLS records.
4. Create a custom Export that will provide all the data and fields that you require in your report. Go to the Admin menu, click on Custom Export Setup. Then click on the +Create Export button.
5. Name your Export – Full Export, Display Order can be left at 1, Select File Format (.txt), select "NO" – Quote Delimited, select "YES" - Include Field Names and select "NO" – Include Pictures. Click on Save.
6. The Export Layout screen will pop up and here you can customize the fields to include in your report. Add and/or Remove fields as you desire for each property type that you want to include. Each tab is for a different property type. Make sure to Click on Save.
7. Now you can run your reports. From the Searches menu, click Custom.
8. Under Property Types, select Single-Family Homes and Condo/Coop/TIC/Loft.
9. Under Statuses, check the Sold box; uncheck any other status, such as Active or Contingent.
10. For Selling Date, enter 02/06/07 for the beginning date and 02/15/07 for the ending date. You can only retrieve approximately two weeks of data in each query without exceeding the maximum number of records that SFARMLS can retrieve in one query.
11. Click on the Exports button which is at the top of the screen.
12. For the Listing Export Option, select Full Export from the pull down menu. Then click Submit.
13. The next window will display the name of two text files which you can click open or save; a Windows dialog will ask you to Open, Save or Cancel. Choose to Save, and then pick a location on your computer to store the file.

14. To get a full year of data, repeat steps four through thirteen, advancing the date range by two weeks until you reach the end date of 02/05/08. Copy and paste data from each file into a master worksheet.
15. Repeat the process for condominiums: uncheck the Residential status-box in step five and check the Condominium status-box instead, repeating all other steps to get one Excel file with records for condominiums and single-family homes.

### ***MLS Listings Inc.***

1. On your computer, open a Web browser and visit [pro.mlslistings.com](http://pro.mlslistings.com)
2. Login with your username and password on the left of the screen. Only licensed brokers and real estate agents with membership can access MLS Listings Inc. records.
3. In the *Quick Search* screen that you are currently in select the following fields:
  - Status – From the pull down menu select 5: Sold
  - Class – From the pull down menu under --Common multi-class—  
*Select 1,2: single family, townhouse & condo*
  - Date – Enter a Date range in the format 02/06/2007-02/29/2007.  
(It is a good idea to limit your query to only 1 to 2 weeks worth as there is a limitation to the number of records you can retrieve per query – 500 is the maximum.)
4. Then click on the *Preview Count* button to make sure that there are 500 or less records in the date range you have entered. (If the preview count is more than 500 you will have to adjust and decrease the date range until the results are less than 500.)
5. Then click on the *Search* button
6. Now you will see the results screen. Make sure that you see all the column fields that you need in your report. If not click on *Customize Columns* on the top right of the screen & select the fields you need. For this report the following fields were selected:
  - Street Address
  - City
  - County
  - List Price
  - Status
  - Sale Date
  - Sale Price
  - Original List Price
  - Listing Agent DRE
  - Listing Agent First/Last Name
  - Listing Broker Code
  - Selling Agent DRE
  - Selling Agent First/Last Name
  - Selling Broker Code
7. When all the columns you need are shown, from the *More Options* pull down menu (center of screen) select *Export*. Then select *Open* – a file will open in Excel in .csv format.

8. In Excel - Save this file as a .txt file and rename it using the date range of the whole month you are querying about. Even if your query was only for 1 or 2 weeks, you will be going back to add the rest of the weeks until the whole month is complete.
9. Go back the [pro.mlslistings.com](http://pro.mlslistings.com) screen – click on the *Quick Search* link on the top left of the screen. This will take you back to step three.
10. Repeat steps three to seven – you will get another .csv file with records for another 1 to 2 weeks. Combine these records by copying and pasting them into the first file that you saved and named as a .txt. Keep doing this until you have the whole month's records complete.
11. Repeat this process for each additional month.