



## Press Release

### **J.D. Power and Associates Reports:**

#### **Among Home Buyers, Keller Williams Ranks Highest in Customer Satisfaction**

#### **With Real Estate Companies, While Prudential Ranks Highest Among Home Sellers in Inaugural Study**

#### Despite Popularity of Online Home Buying and Selling Tools, Real Estate Agents are Key to Customer Satisfaction

**WESTLAKE VILLAGE, Calif.: 23 July 2008** — Keller Williams ranks highest among real estate companies in satisfying home buyers, while Prudential ranks highest in satisfying home sellers, according to the J.D. Power and Associates 2008 Home Buyer/Seller Study<sup>SM</sup> released today.

The inaugural study measures [customer satisfaction of home buyers](#) and [sellers](#) with the largest national real estate firms. Overall satisfaction is determined by examining three factors for the home-buying experience: agent (65%); office (21%); and services (13%). Four factors are examined for the home-selling experience: agent (43%); marketing (38%); office (12%); and services (7%).

In the home-buyer segment, Keller Williams achieves a score of 831 on a 1,000-point scale, and receives highest ratings from customers in all three factors. Following in the rankings are Prudential (820) and Coldwell Banker (816). Prudential performs well in the agent and office factors, while Coldwell Banker performs particularly well in the services factor.

Among home sellers, Prudential ranks highest with a score of 793 and performs particularly well in the marketing and office factors. Coldwell Banker and RE/MAX follow Prudential in the segment rankings, in a tie. Coldwell Banker performs particularly well in the marketing factor, while RE/MAX performs particularly well in the agent factor.

“When buying a home, customers particularly appreciate agent professionalism, responsiveness to calls and e-mails and the agent’s skill in locating and showing properties in the appropriate price range—all areas in which Keller Williams excels,” said Jim Howland, senior director of the real estate and construction practice at J.D. Power and Associates. “When it comes to selling a home, marketing of the home is particularly critical, although professionalism and responsiveness of the agent are still important. Both Prudential and Coldwell Banker demonstrate considerable strengths in the area of marketing.”

The study finds that despite the popularity of home-buying and -selling resources on the Internet, real estate agents are key to customer satisfaction with real estate companies. A large proportion of both home buyers and sellers rely on the Internet to facilitate the buying or selling process, with 68 percent of buyers saying that they used Internet tools to help them in the purchase process and 61 percent of sellers reporting that they used a Web site listing to market their home. In addition, among home sellers, online methods are the most important aspect of marketing. However, the agent factor carries the greatest importance among the factors that comprise overall satisfaction among both home buyers and sellers.

“Although the Internet provides home buyers and sellers with the ability to perform some essential tasks—such as listing a home for sale or researching a neighborhood in which to purchase a home—it still does not replace the importance of a good real estate agent,” said Howland. “Particularly in an uncertain real estate market,

professional advice from agents can be especially valuable to buyers and sellers. The knowledge and expertise provided by experienced agents is an important benefit of using a full-service real estate company.”

The study also finds that the average time a home for sale remained on the market was slightly more than six months, although home sellers represented by the top-ranking real estate companies report that their homes were on the market for slightly less time—approximately five and a half months, on average.

“Satisfaction averages 794 among those customers whose homes sold within 5 months or less, but declines considerably to an average of 730 among customers whose homes took 7 months or longer to sell,” said Howland. “A real estate company that provides agents who are skilled at determining the appropriate market value and listing price for homes, and who can effectively market properties, can help minimize the time that clients’ homes remain on the market—which can not only save the seller money, but also diminish inconvenience and anxiety.”

Additional noteworthy study findings include the following:

- Nearly one-half of respondents (46%) report using recommendations from family or friends to find their real estate agent. Approximately 28 percent used the Internet, while 23 percent used an agent they had used previously and 11 percent used a printed real estate guide.
- On average, home buyers were shown approximately 13 homes before making a purchase.
- Home sellers report that, on average, their home was shown approximately 11 times and approximately five open houses were conducted before the sale occurred.

The 2008 Home Buyer/Seller Study includes 3,670 evaluations from 3,205 respondents who bought or sold a home between April 2007 and June 2008.

#### **About J.D. Power and Associates**

Headquartered in Westlake Village, Calif., J.D. Power and Associates is a global marketing information services company operating in key business sectors including market research, forecasting, performance improvement, training and customer satisfaction. The company’s quality and satisfaction measurements are based on responses from millions of consumers annually. For more information on [home building and home improvement](#), [car reviews and ratings](#), [car insurance](#), [health insurance](#), [cell phone ratings](#), and more, please visit [JDPower.com](http://JDPower.com). J.D. Power and Associates is a business unit of The McGraw-Hill Companies.

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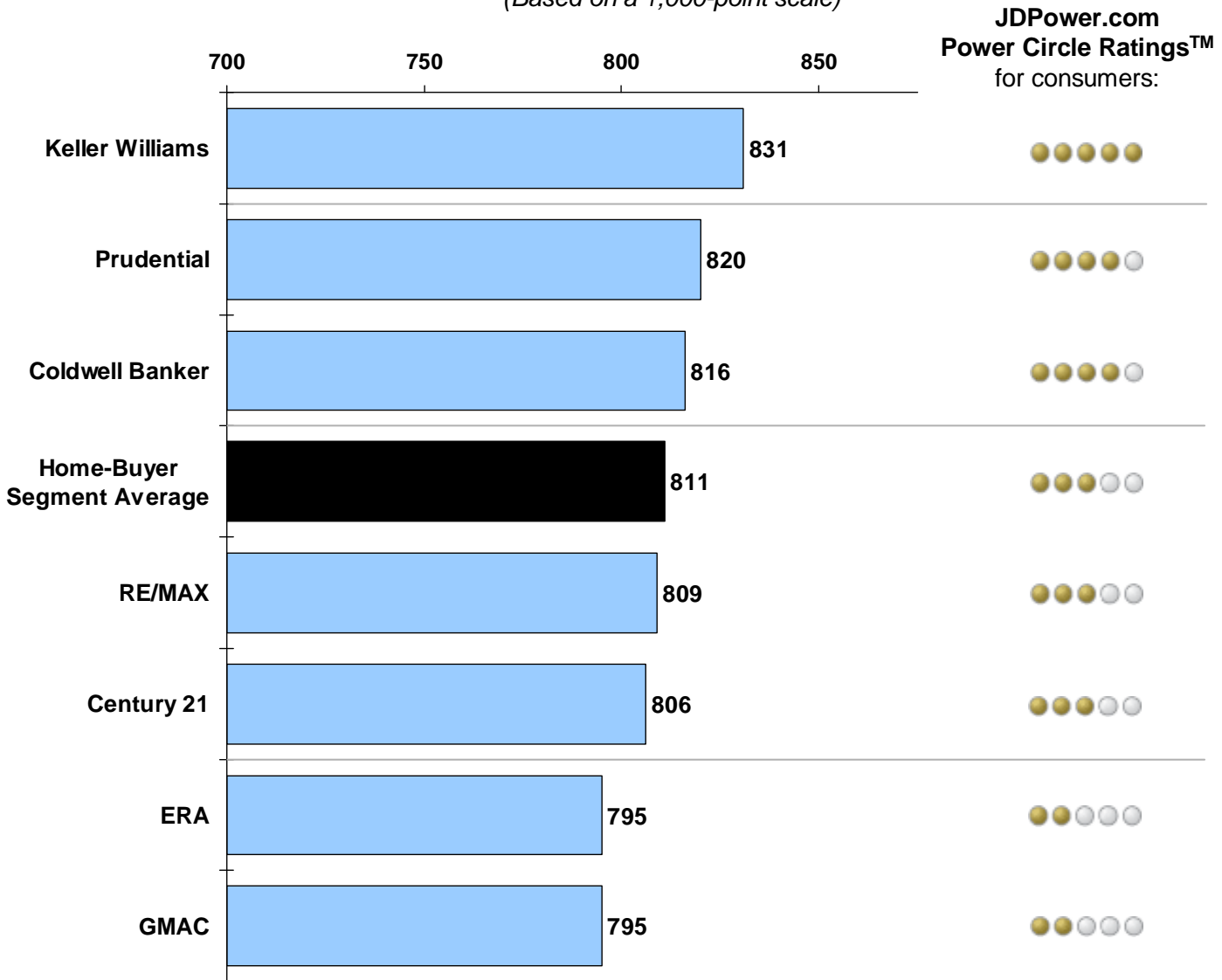
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NOTE: Two charts follow.

# J.D. Power and Associates 2008 Home Buyer/Seller Study<sup>SM</sup>

## Customer Satisfaction Index Ranking *Home-Buyer Segment*

(Based on a 1,000-point scale)



**Power Circle Ratings Legend**

- Among the best
- Better than most
- About average
- The rest

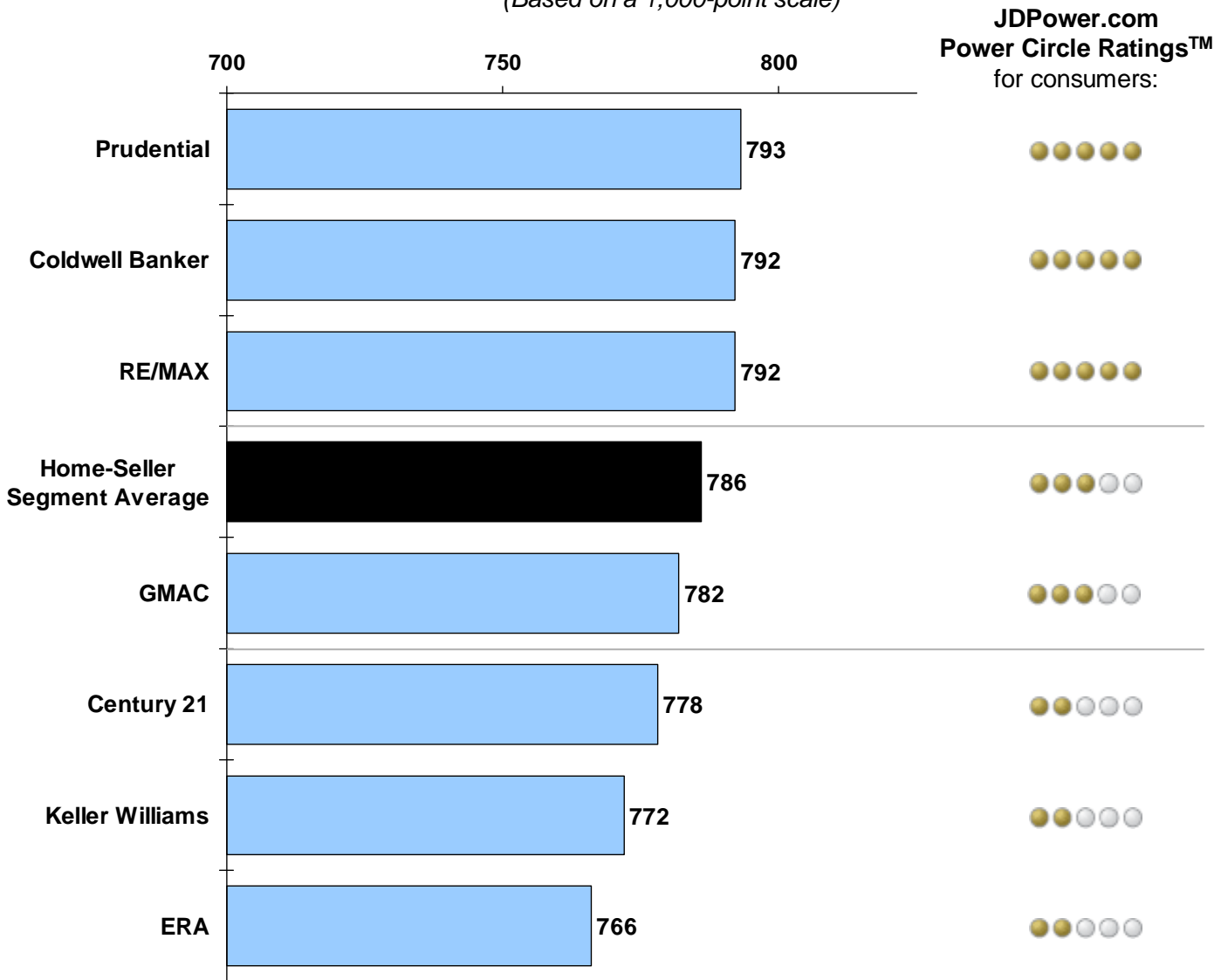
Source: J.D. Power and Associates 2008 Home Buyer/Seller Study<sup>SM</sup>

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## Customer Satisfaction Index Ranking Home-Seller Segment

(Based on a 1,000-point scale)



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