



Berkshire County Board of REALTORS®

2015 Membership Research Report



Survey Objectives

- Develop a benchmark to measure progress in meeting members' needs over time.
- Measure member satisfaction.
- Find out if members plan to renew.
- Establish awareness of specific programs and services of the Berkshire County Board of REALTORS®.
- Evaluate the communication programs of the Berkshire County Board of REALTORS®.
- Determine the overall importance of the Berkshire County Board of REALTORS'® programs.
- Determine the importance REALTORS® assign to key issues.



Methodology

- Telephone interview methodology.
- The interviewing achieved a completion rate of 74% of all members who were contacted.
- 100 surveys completed in March and April, 2015.
- Results are statistically projectable at two standard deviations (a 95% confidence level). Overall data is subject to a maximum sampling error of +/- 10.0%.
- Survey respondents were selected on a random probability basis from a list provided by the Berkshire County Board of REALTORS®.
- A copy of the questionnaire used in the surveys is included separately.



Methodology

- An important consideration is that we are measuring member perceptions. Perceptions are never wrong; they can, however, be factually incorrect.
- When members make decisions, perceptions are more important than the facts.
- Most interviews were done on smart phones. The smart phone is typically the REALTORS'® main telephone and point of contact.



Definitions

- The survey breaks some questions down by “generations.”
- The generations are defined as follows:
 - Gen Y: born 1980 to 1999 (age 35 and younger)
 - Gen X: born 1965 to 1979 (age 36 to 50)
 - Boomers: born 1946 to 1964 (age 51 to 69)
 - Seniors: born pre-1946 (age >69)
- Newer REALTORS® are defined as: 3 years or less in real estate experience.
- Seasoned REALTORS® are defined as: >3 years in real estate experience.

Macro Recommendations and Observations

Demographic Bubble

- REALTORS® nationally are aging and is the case for the Berkshire County Board of REALTORS®.
- The median member is 56 years of age and getting older each year.
- Only 8% of members are under 35 years of age. Whereas 61% are age 51 and older.
- Members who are Gen Y (9%, age 35 and under) are largely absent.
- This means we have a large number of members heading towards retirement or a likely less vigorous pursuit of real estate as a full-time occupation. How are we going to replenish the member population with younger REALTORS®? The Berkshire County Board of REALTORS® needs to recruit younger members into the profession and give them important reasons to do so.
- Complicating this under representation of younger REALTORS®, is who is going to most effectively represent Gen Y (i.e., Millennials) homebuyers?



Macro Recommendations and Observations

Newer REALTOR® Retention

- While the average member has 10.8 years of experience, 21% of all members have less than three years of residential real estate experience.
- While 87% of seasoned REALTORS® believe they will be in the business three years from now, only 56% of newer REALTORS® think they will be in business three years from now.
- This situation represents a two-fold issue:
 1. Newer REALTORS® tend to be younger (average age 41 versus all members at 55 years old) and a demographic where the Berkshire County Board of REALTORS® is the weakest.
 2. Newer REALTORS® are also less likely to persist in the business over the next three years – this creates a turnover problem.
- Managing Brokers/Owners are by far the membership segment who already recognizes the challenge.
- Continue the My REALTOR® Mentor Program – it resonates with members.



Macro Recommendations and Observations

Code of Ethics

- The Berkshire County Board of REALTORS'® members are in near universal support of the Code of Ethics.
 - Quick: think of any other industry that feels so strongly about the role of ethics in their business or profession.
- The Code of Ethics is one of the major reasons (68%) for belonging to the Berkshire County Board of REALTORS® and is one of the most important member benefits (mentioned by 74% of members).
- More stringent enforcement of the Code of Ethics and professional standards are highly likely to be embraced by Berkshire County Board of REALTORS'® members.

Reasons for Belonging and Membership Benefits



Major Reasons to Belong to the Berkshire County Board of REALTORS®

Legislative & lobbying efforts	71%
Networking, referrals	69%
Ethical standards, Code of Ethics	68%
Keeping abreast of real estate trends	67%
Learn about best practices	64%
My REALTOR® Mentor Program	45%
Magazine and other publications	42%
Education	36%
Real estate forms	35%
Learn from other REALTORS®	35%
Meetings & conventions	32%
Legal services	29%
Coordinate REALTOR® efforts at the local, state, & national level	28%
Professional designations	15%
Member discounts	10%
Average number mentioned	6.5

Multiple, unaided responses. Percentages will not total 100%.

Unaided Recall of Member Benefits and Services From the Berkshire County Board of REALTORS®

Top 10 Mentions	
ZipForms, electronic forms	76%
Lobbying	75%
Code of ethics	74%
Networking, referrals	71%
Real estate and market statistics, data, trends	70%
Support legislation impacting REALTORS®	68%
Coordinate REALTOR® efforts at the local, state, & national level	64%
Learn about best practices	57%
Magazine & other publications	49%
Legal services	43%
Average number of different responses	8.7

Multiple, unaided responses.
Percentages will not total 100%.

Unaided Recall of Member Benefits and Services From the Berkshire County Board of REALTORS®

Continued from previous slide.

Next 9 Mentions	
Educational services and classes	34%
Meetings & conventions	33%
Save REALTORS® money by stopping rules, legislation, regulations, etc.	31%
Real Estate Business Forms	30%
Fight, stop taxes, fees, etc. that cost REALTORS®	28%
RPAC	21%
Protect REALTOR's® income	20%
REALTOR® designations and certifications	12%
Support homeownership	10%
Average number of different responses	8.7

Multiple, unaided responses.
Percentages will not total 100%.

How The Berkshire County Board of REALTORS® Can Help Its Members in Today's Real Estate Market



How the Berkshire County Board of REALTORS® Can Help Its Members in Today's Real Estate Market

- Members were asked what tools, services or information that the Berkshire County Board of REALTORS® could provide that would help them in today's real estate market.
- Members had very specific ideas – 3.1 on average.
- The help they wanted from the Berkshire County Board of REALTORS® that was mentioned by 30% or more of all members included:
 - Better enforcement of Code of Ethics 57%
 - Help communicating the advantages of home ownership to younger generations 46%
 - Marketing tools to attract younger, first-time buyers 35%
 - Program to get listings, virtual tours, etc. on social media 30%
 - How to retain newer agents 31%
 - Help in getting started, mentoring 31%
 - Help attract younger agents (more social media, Gen Y savvy) 31%



How the Berkshire County Board of REALTORS® Help You in Today's Real Estate Market

Multiple unaided responses. Percentages will not total 100%.	Total	Managing Broker/Owners	All Others
Better enforcement of Code of Ethics	57%	65%	53%
Help communicating the advantages of home ownership to younger generations	46%	45%	47%
Marketing tools to attract younger, first-time buyers	35%	33%	36%
Program to get listings, virtual tours, etc. on social media	30%	16%	39%
How to retain newer agents	31%	64%	0%
Help in getting started, mentoring	31%	0%	53%
Help attract younger agents (more social media, Gen Y savvy)	31%	61%	0%
More information on best practices, especially marketing	27%	12%	44%
How to pick the best technology tools	10%	0%	26%
Help getting prospective buyers off the fence	9%	9%	9%
Average number of different, unaided responses per member	3.1	3.1	3.1



How the Berkshire County Board of REALTORS® Help You in Today's Real Estate Market

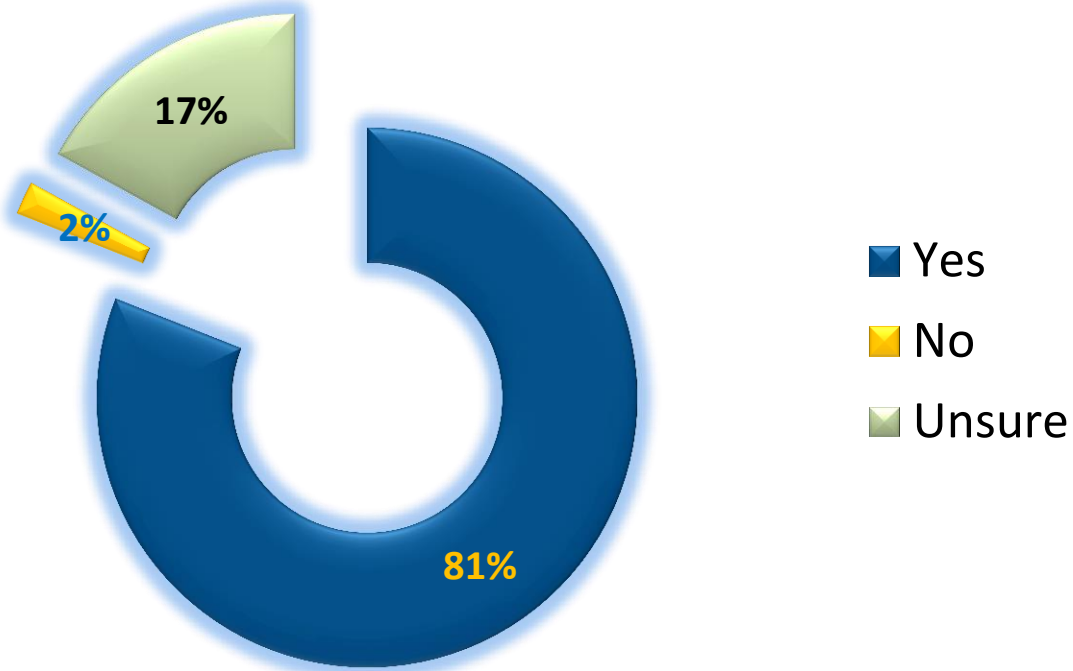
Multiple unaided responses. Percentages will not total 100%.	Total	Newer REALTORS®	Seasoned REALTORS®
Better enforcement of Code of Ethics	57%	51%	60%
Help communicating the advantages of home ownership to younger generations	46%	46%	46%
Marketing tools to attract younger, first-time buyers	35%	45%	30%
Program to get listings, virtual tours, etc. on social media	30%	39%	25%
How to retain newer agents	31%	6%	56%
Help in getting started, mentoring	31%	58%	0%
Help attract younger agents (more social media, Gen Y savvy)	31%	24%	36%
More information on best practices, especially marketing	27%	49%	16%
How to pick the best technology tools	10%	20%	4%
Help getting prospective buyers off the fence	9%	11%	8%
Average number of different, unaided responses per member	3.1	3.5	2.8



Do Members Believe the Berkshire County Board of REALTORS® Makes a Real Difference in Their Real Estate Business?



Do you feel that the Berkshire County Board of REALTORS® helps you succeed in your real estate business?



Opportunities and Challenges in the Next One Year

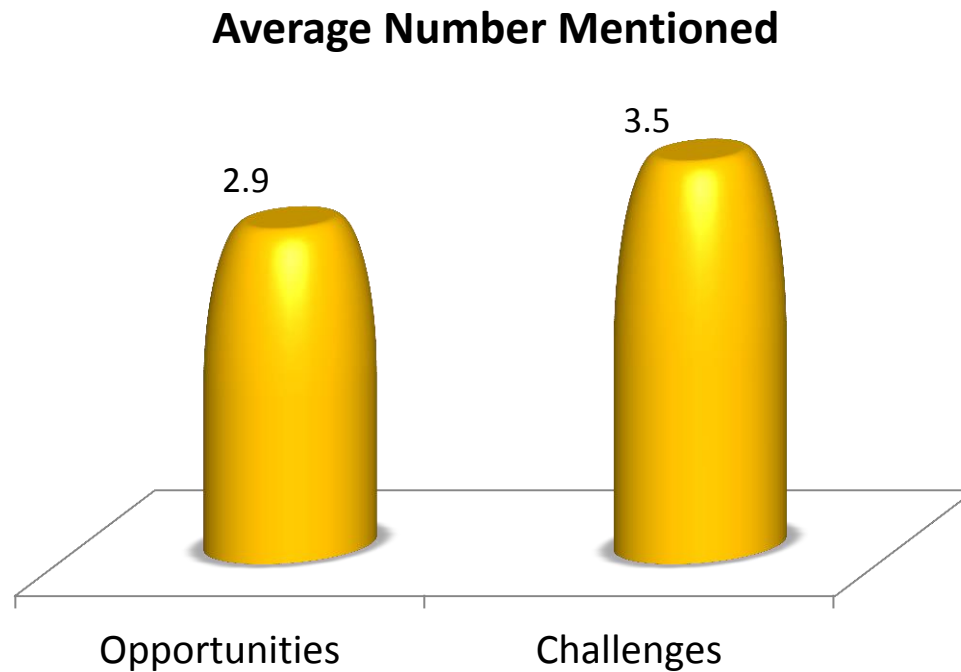


Opportunities and Challenges

- REALTORS® are increasingly more optimistic about the residential real estate market.
- REALTORS® believe the time is right to get back to the basics (regular buyers with solid down payments and real income).
- REALTORS® believe they are returning to a time of regular markets and normalcy.
- REALTORS® are concerned about mortgage availability and the ability for their clients to qualify for a mortgage.
- A lack of inventory and home buying urgency is a concern.



Opportunities and Challenges (Percent of all mentions)



Opportunities in the Next One Year

Opportunities	Total
Back to the basics (regular buyers with solid down payments and real income)	43%
Cash buyers	35%
More opportunities to cultivate, nurture past clients	35%
Buyers are not concerned about prices declining	32%
Increase marketing to former clients	30%
More aggressively asking for referrals	30%
Better use of client, prospect data base	29%
First-time buyers	12%
Commissions should increase (fewer REO's and shorts)	11%
Attracting younger agents	10%
Incorporate use of social media	10%
Better job of staying in touch with past clients and prospects	9%
Average number of different responses per member	2.9

Multiple, unaided responses. Percentages will not total 100%.

Challenges in the Next One Year

Challenges	Total
Mortgage financing is very difficult	57%
Lack of inventory, listings	49%
Difficult to motivate first-time, younger buyers	47%
Lack of buying urgency	33%
Comp's are volatile	32%
Especially difficult to qualify investors for financing	31%
Getting sellers to price realistically	23%
Attracting younger agents	22%
How to use, take advantage of social media	20%
Lenders tracking credit changes, purchase to last minute	14%
Retaining newer agents	14%
Get listings, virtual tours, etc. on social media	12%
Average number of different responses per member	3.5

Multiple, unaided responses. Percentages will not total 100%.

Communications

When it Comes to Communications...

Members Like, Read, and
Use What They Get!

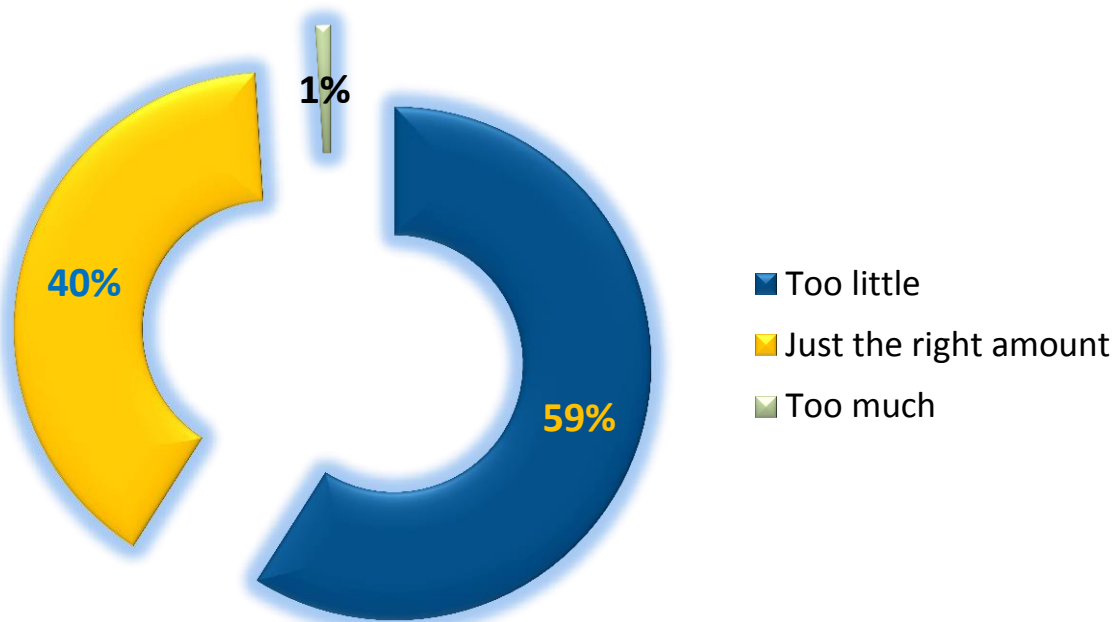


Communications

- The Berkshire County Board of REALTORS® and the Massachusetts Association of REALTORS® are viewed as providing the:
 - Best information and communications.
 - Most information and communications.
 - The information and communications REALTORS® are most satisfied with.
 - The information and communications REALTORS® are most likely to read or use.
- The National Association of REALTORS® unfortunately is mired at a very low level on each of the aforementioned.



Do You Get Enough Communications from the Berkshire County Board of REALTORS®?



What are the most valuable types of information and communications you get from the Berkshire County Board of REALTORS®?

Real estate trends	72%	Market data and statistics	29%
Economic information and trends	63%	Industry events	28%
Government affairs, lobbying, and governmental issues	57%	Member benefits	27%
Strategies for handling today's market	49%	Conferences, tradeshow, and events	25%
Success stories	39%	Educational opportunities	23%
Industry changes, trends	39%	Member success stories	15%
Potential, pending legislation	37%	Member profiles	14%
Magazine and other publications	35%	Networking functions, opportunities	13%
New member mentoring program	35%	Member savings	12%
Benefits, advantages of being a REALTOR®	34%	RPAC	12%
Legal issues	33%	Homebuyer assistance programs	6%
Legislative and regulatory changes, issues	32%	Technology products and trends	1%

Multiple, unaided responses. Percentages will not total 100%. **Average number of different responses per member = 7.3.**



Market Enhancement Group, Inc.

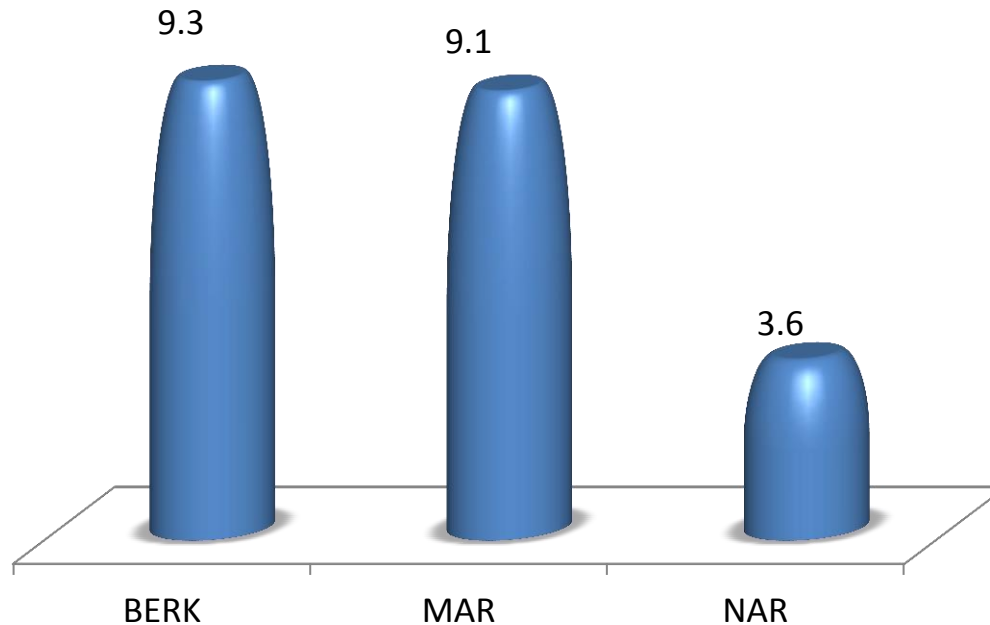
Market Enhancement Group, Inc.
Rock Solid Research. Rock Solid Results.

www.meg-research.com

800.549.9327

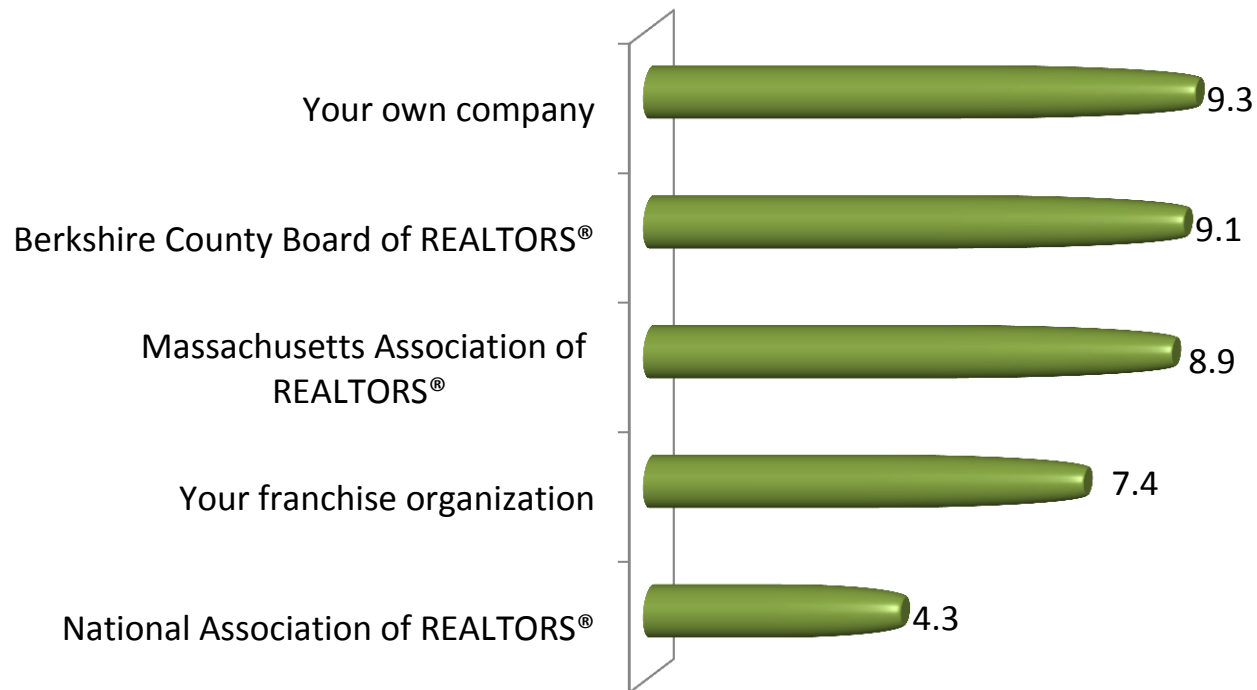
Satisfaction with Information and Communications by Source

10-point scale where “10” is extremely satisfied and “1” is not at all satisfied. Mean score.



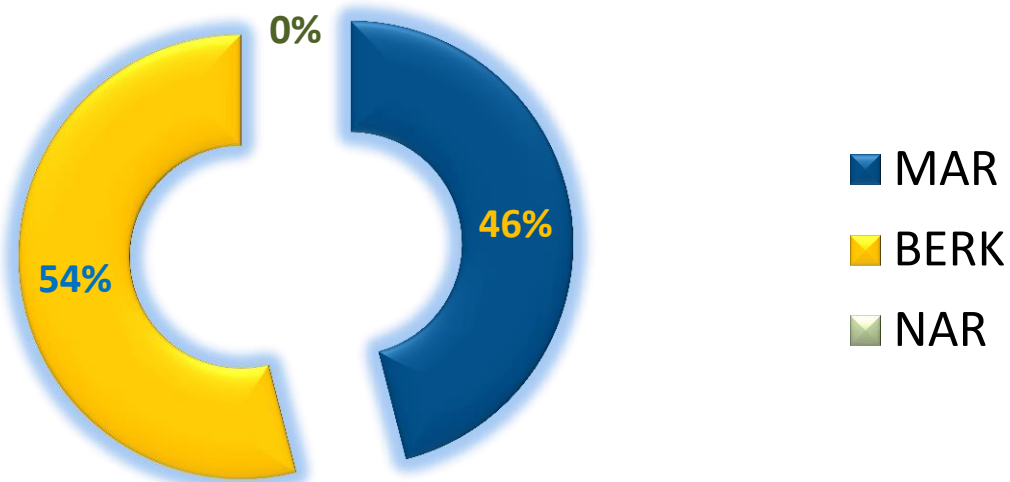
Likelihood to Read or Use Communications by Source

10-point scale where “10” means you are extremely likely to read or use it. “1” means you are not at all likely to read or use the communications.

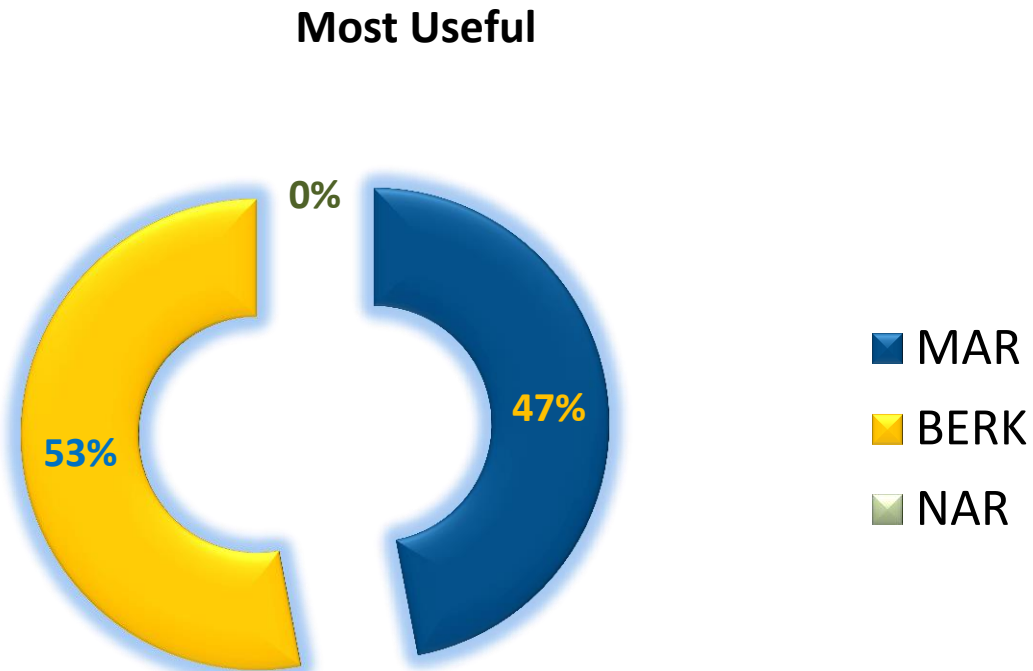


Where Members Get the Most Communications by Source

Most Information



Where Members Get the Most Useful Communications by Source

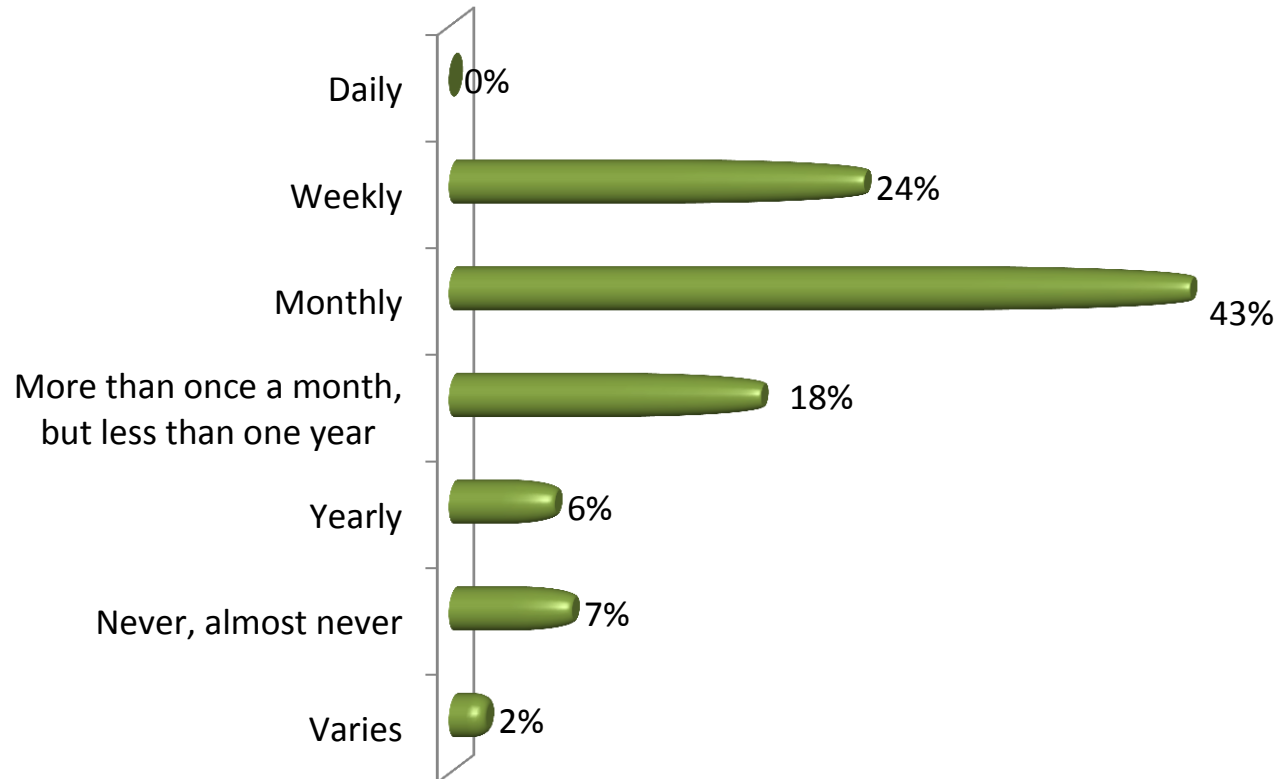


Preferred Way to Receive Information and Communications

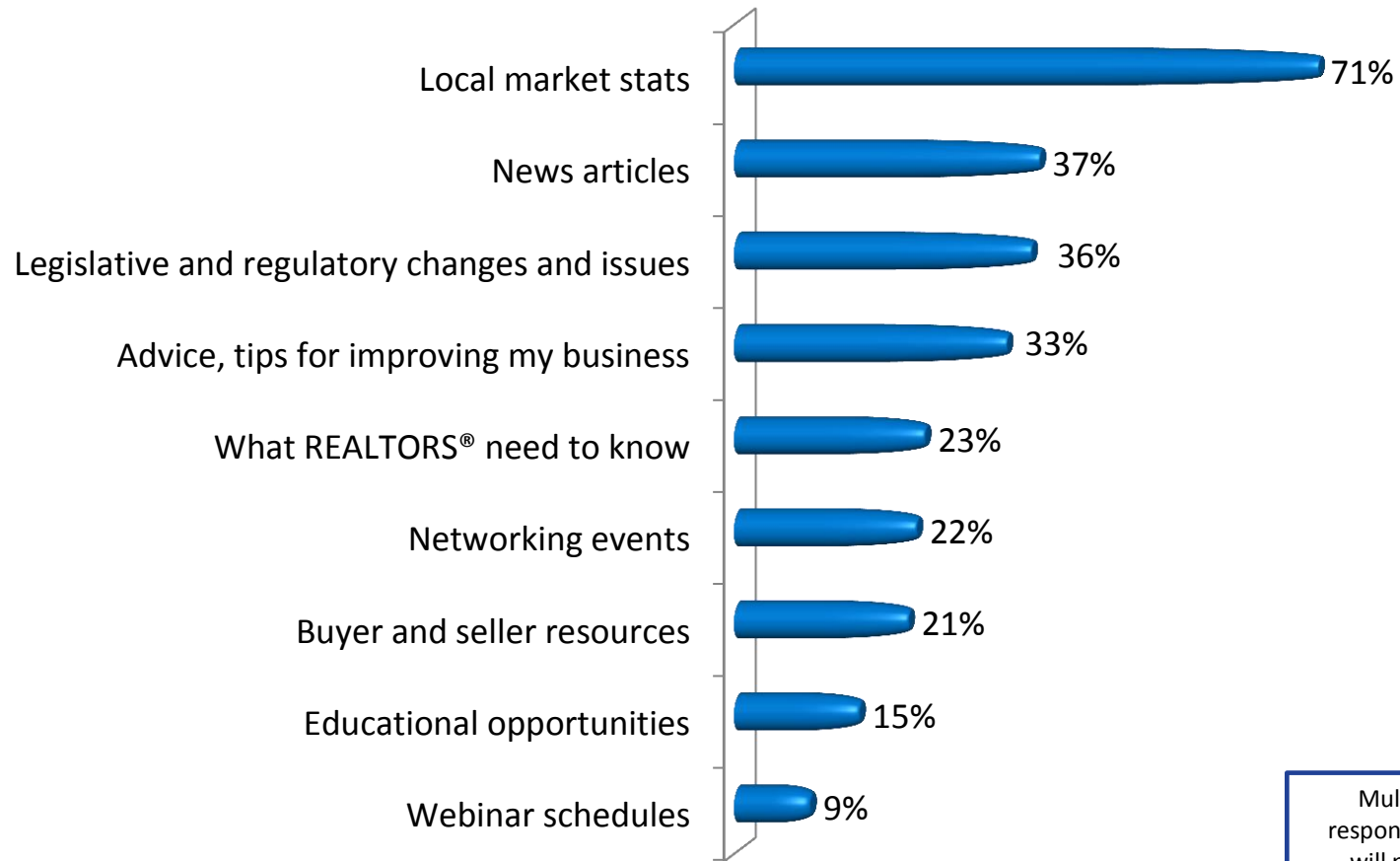
E-mail	9.1
Webinar or other video presentations	8.8
Print sources like magazines, newsletters, etc.	8.6
Conferences, meetings & other in-person presentations	7.0
Smart phone or tablet apps	4.1
Social media such as Facebook, Pinterest, etc.	4.0
Web sites	4.0
Text messaging	2.4
News feeds like RSS feeds	2.3

10-point scale. "10" means it is your most preferred way of getting information and communications from the Berkshire County Board of REALTORS® "1" means it is your least preferred way of getting information from the BERK.

Frequency of Visiting the Web Site for the Berkshire County Board of REALTORS®

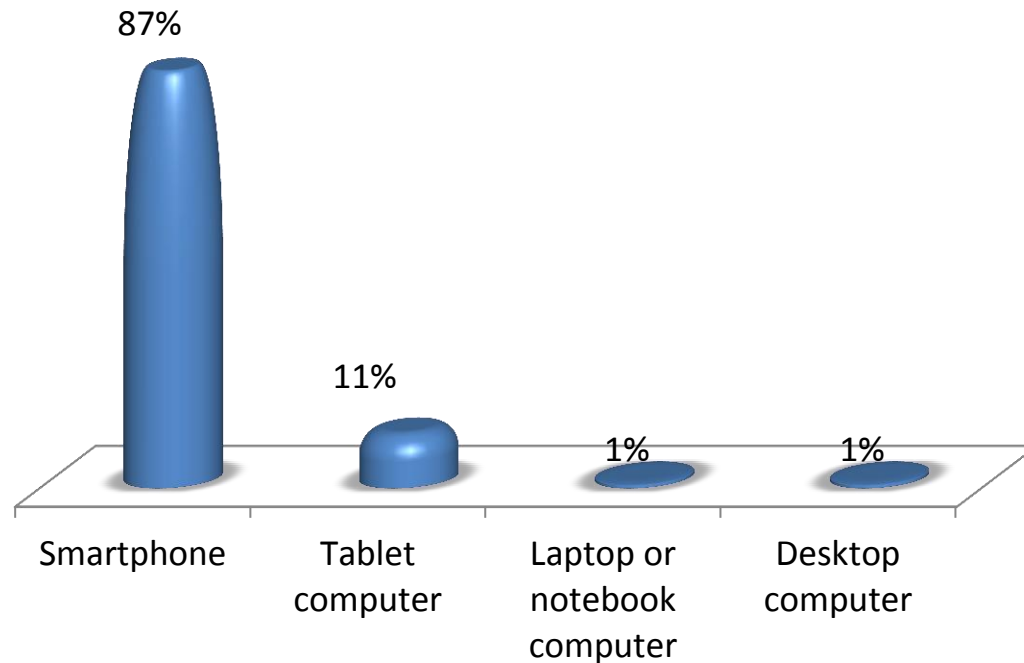


What You Find Most Useful About the Web Site for the Berkshire County Board of REALTORS®



Multiple, unaided responses. Percentages will not total 100%.

Type of Platform You Use Most Often to Access the Web Site for the Berkshire County Board of REALTORS®



Rating of Member Satisfaction



Q: Now, I would like you to rate the Berkshire County Board of REALTORS® on a series of attributes on a scale of 1 to 10. Rate each a “10” if you consider it excellent. Rate it a “5” if you consider it average. Rate it a “1” if you consider it very poor.

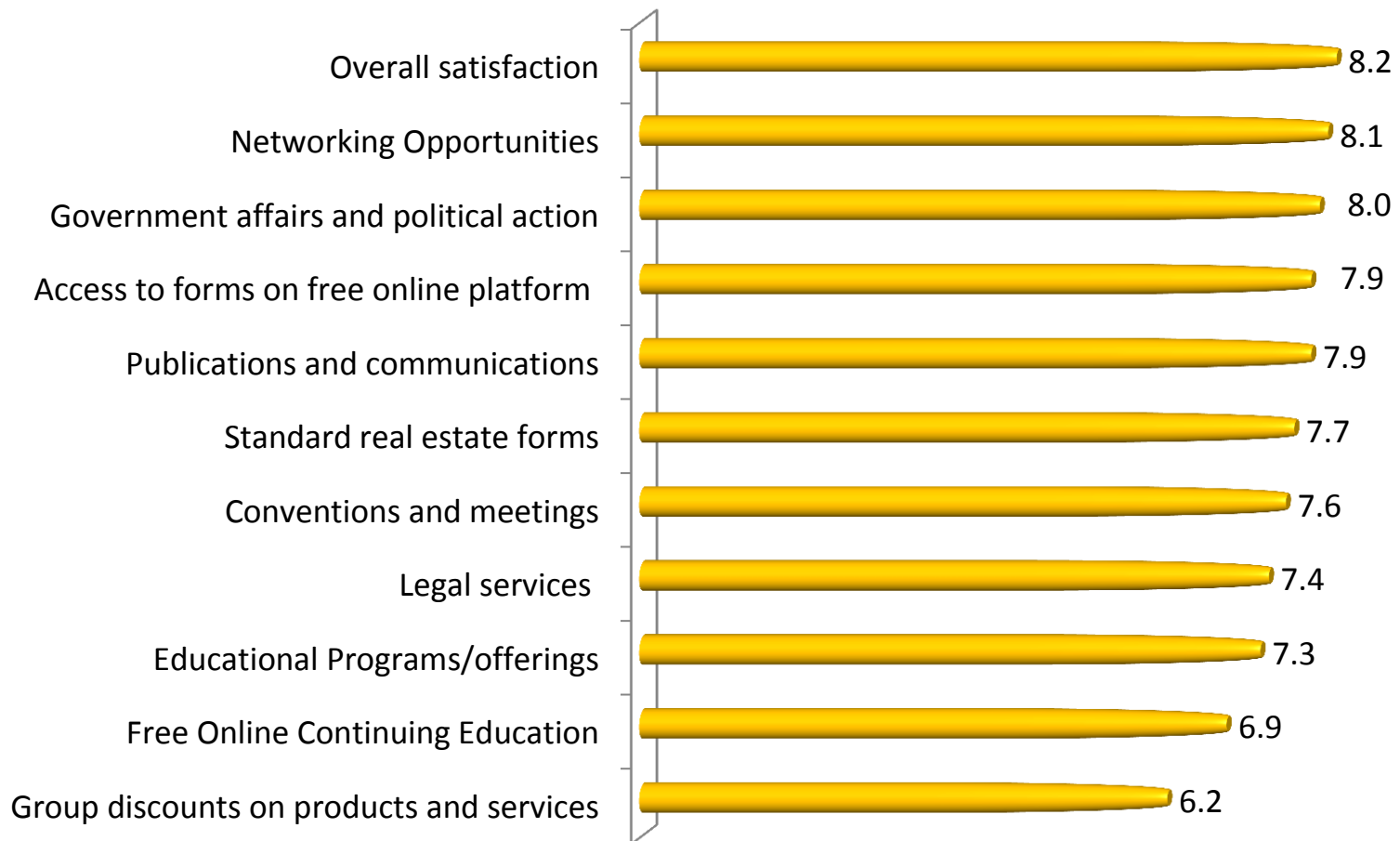
Rating of Member Satisfaction by Category

- The Berkshire County Board of REALTORS® is rated on eleven different criteria.
- The rating of member satisfaction is rated on a 10-point scale and reported as mean scores (“10” is excellent, “1” is poor).
- Three member service categories received a mean score of 8.0 or higher. The highest satisfaction scores were:
 1. Overall satisfaction 8.2
 2. Networking Opportunities 8.1
 3. Government affairs and political action 8.0

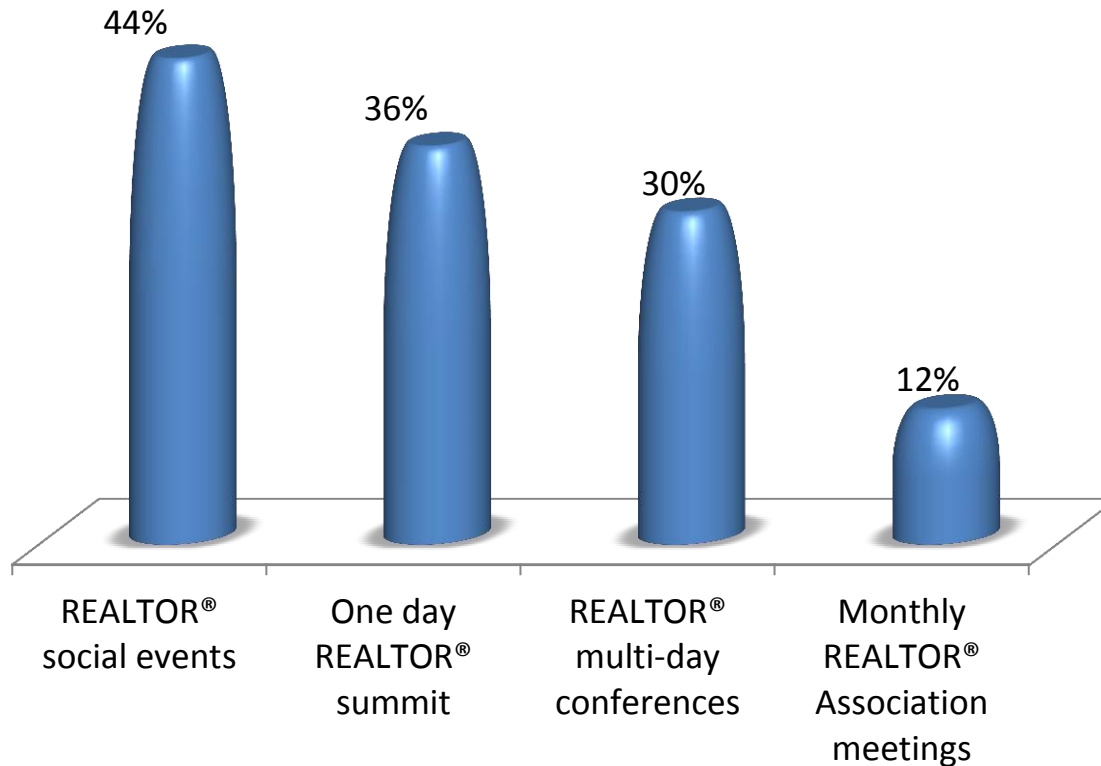


Satisfaction with Various Aspects of the Berkshire County Board of REALTORS®

Mean Score on 10-Point Scale. "10" is
extremely satisfied and "1" is not at all
satisfied. Aided responses.



Most Valuable Networking Opportunities



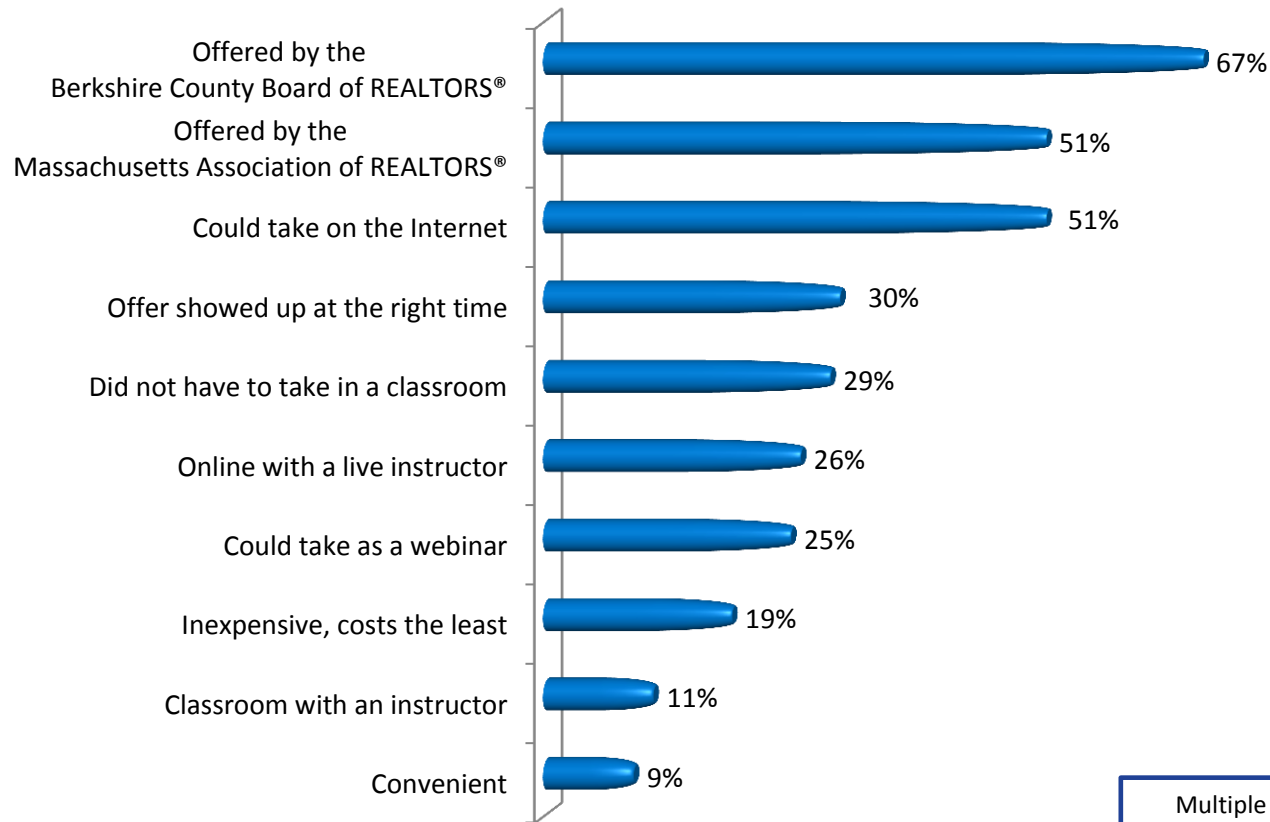
Multiple, unaided responses. Percentages will not total 100%.

Continuing Education Courses

- The Berkshire County Board of REALTORS® and the Massachusetts Association of REALTORS® dominate market share and lead in receptivity for future use.
- Educational programs offered by organized real estate are rated as very high quality.

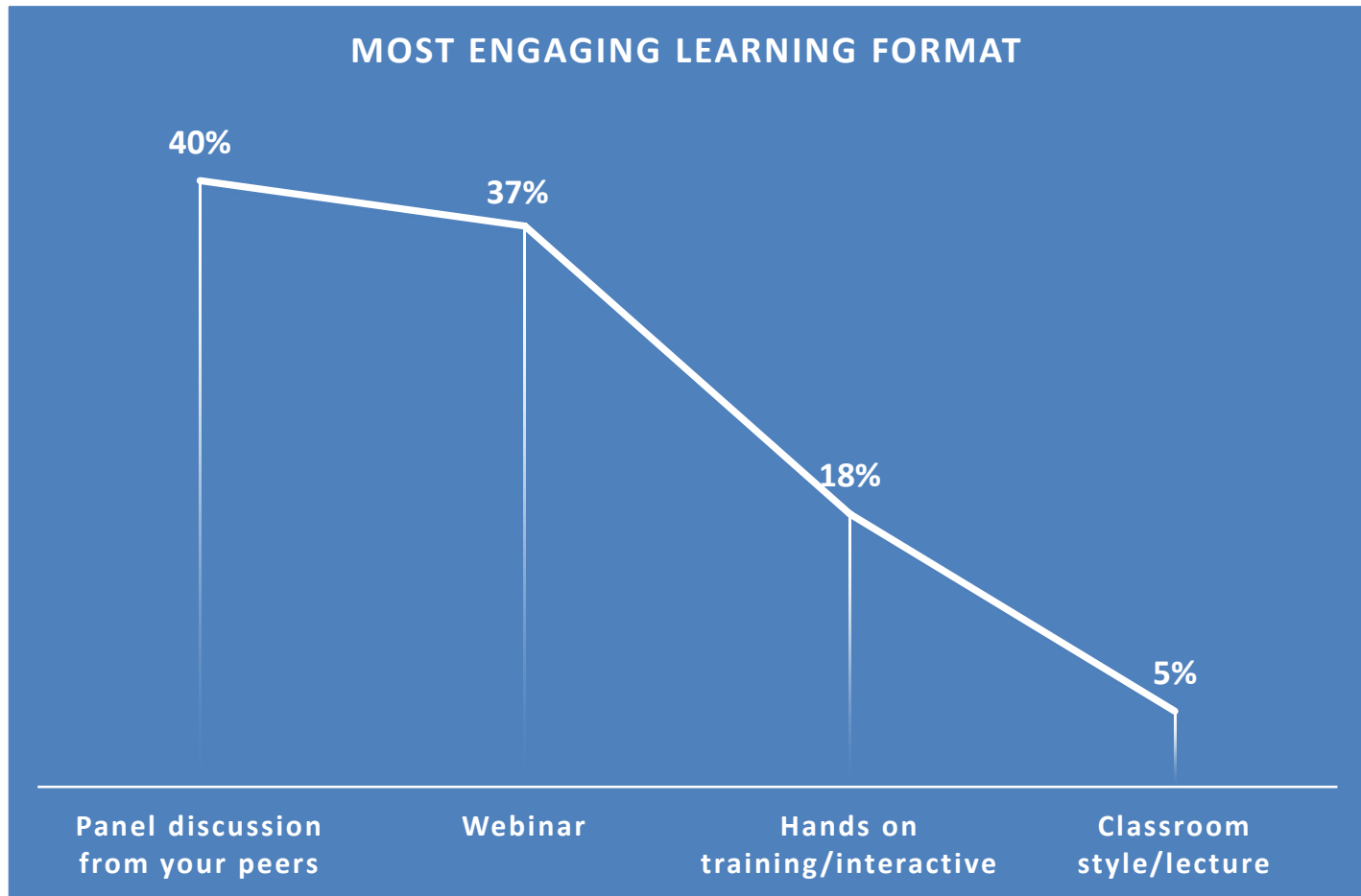


Most Important Factors for You in Choosing Whose Continuing Education Courses You Purchased



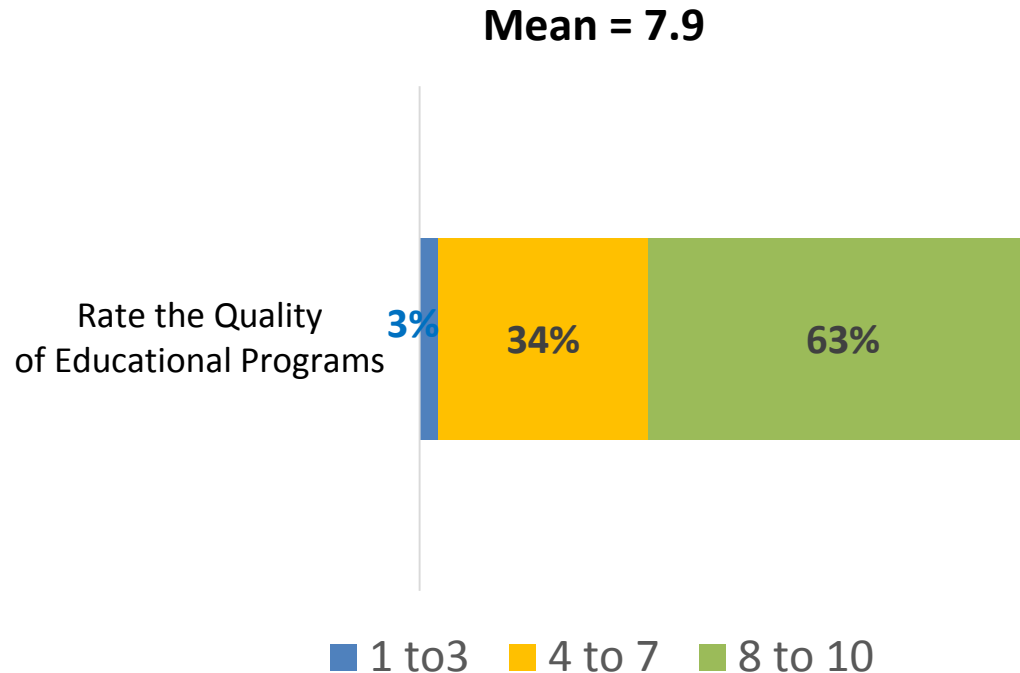
Multiple unaided responses.
Percentages will not total 100%.

Most Engaging Educational and Learning Format (Aided choices)



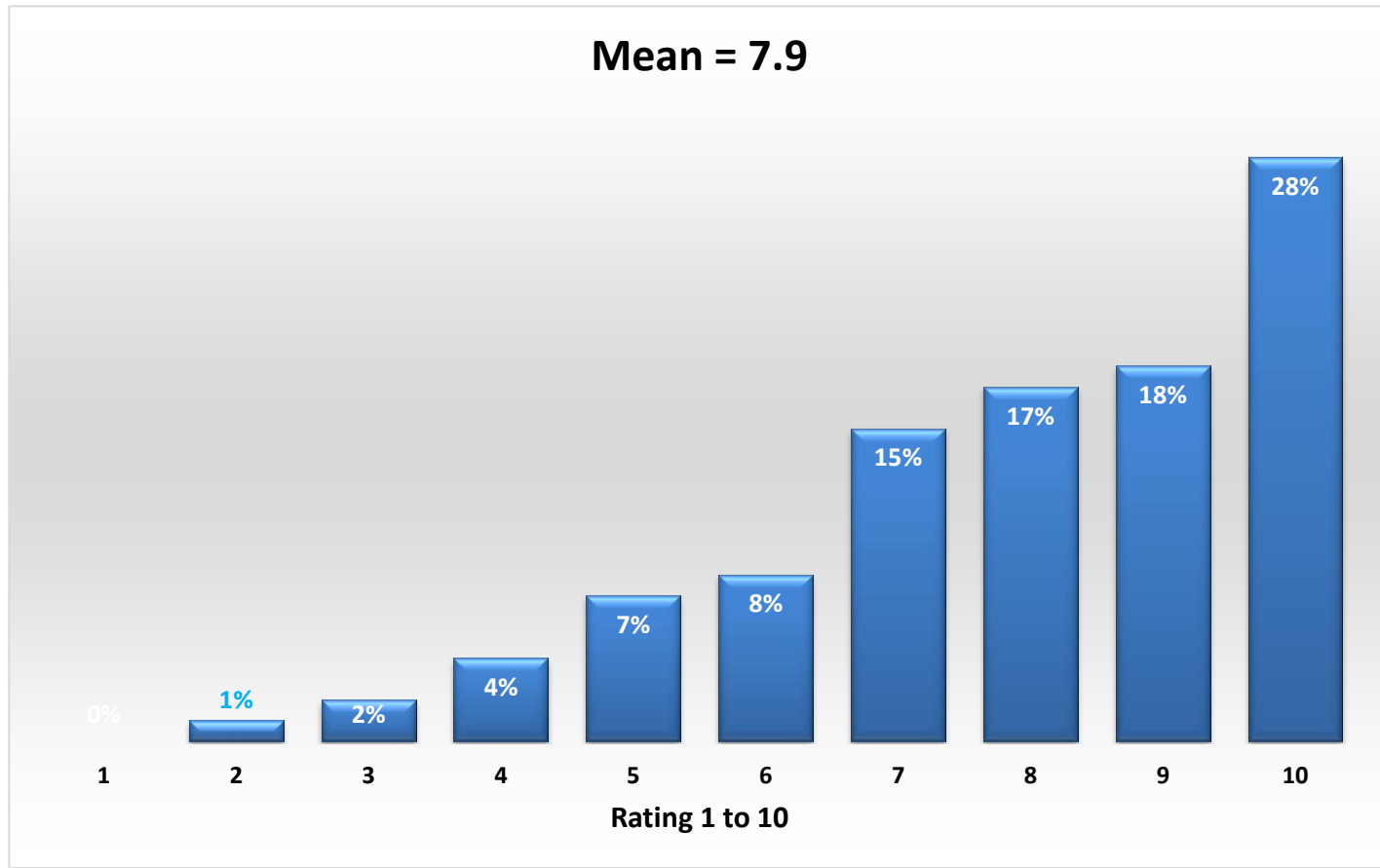
Rating the Quality of Educational Programs

Mean Score on a 10-Point Scale. 10 is excellent. 5 is neutral. 1 is poor.



Rating the Quality of Educational Programs

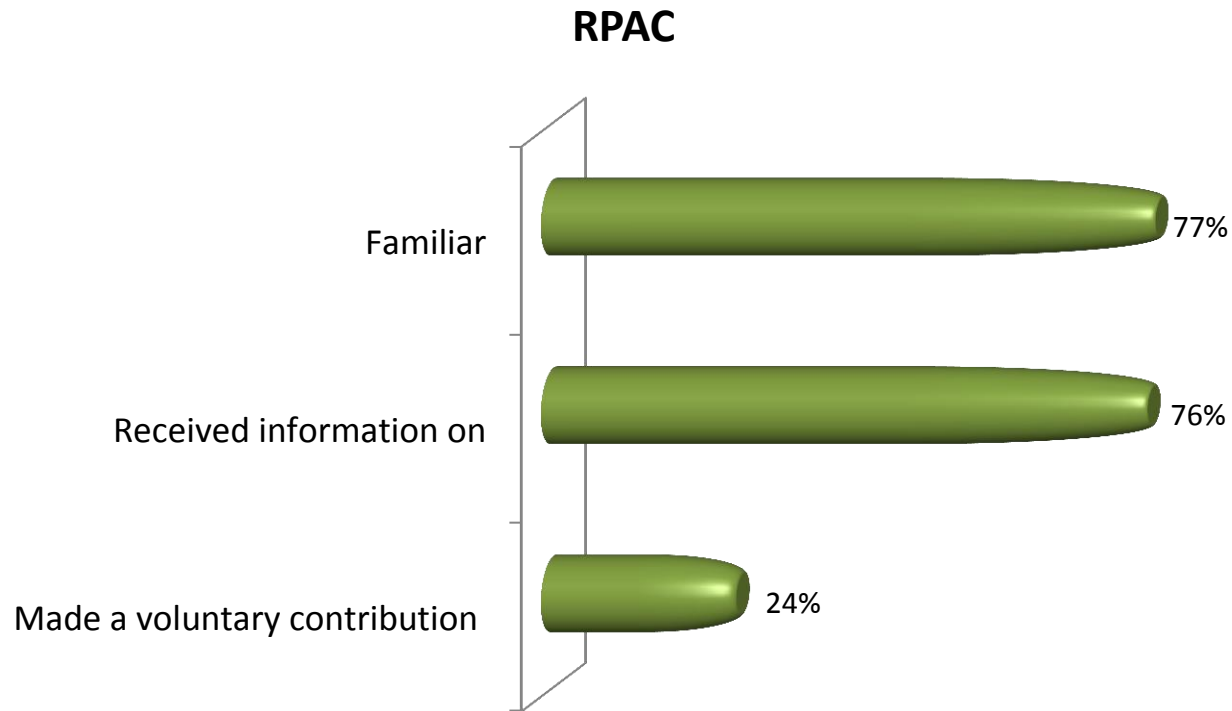
Mean Score on a 10-Point Scale. 10 is excellent. 5 is neutral. 1 is poor.



REALTOR® Political Action Fund (RPAC)

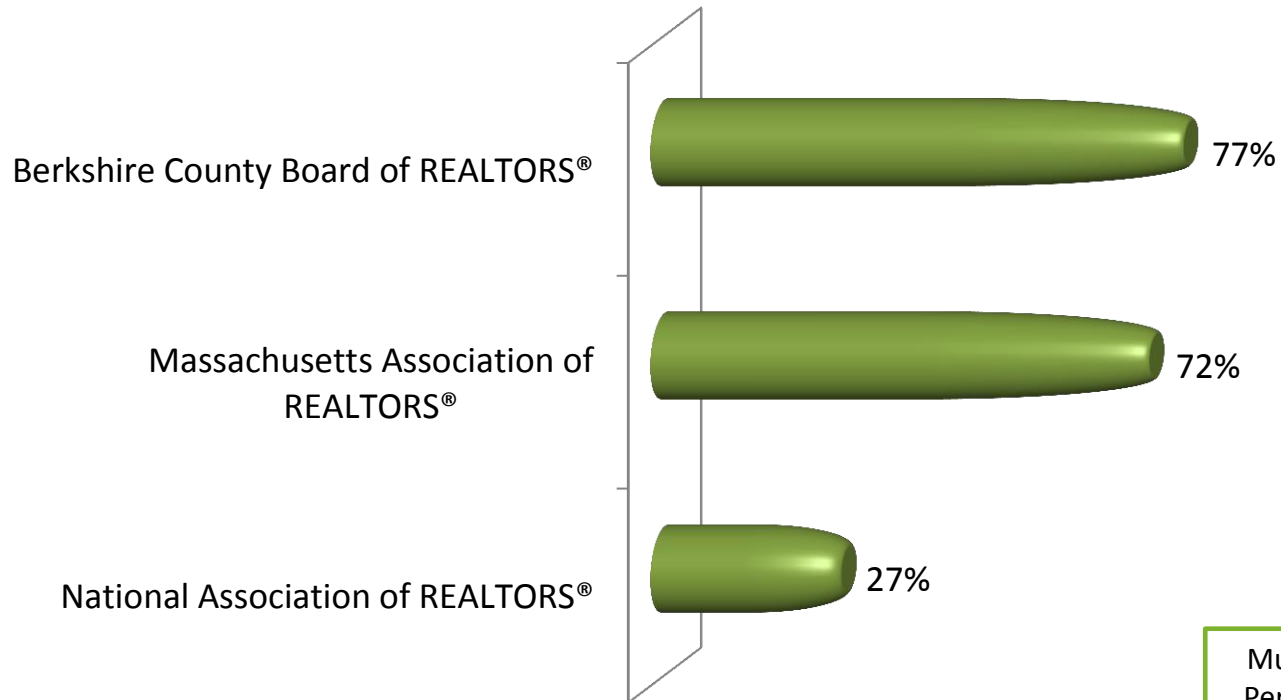


REALTOR® Political Action Fund (RPAC)



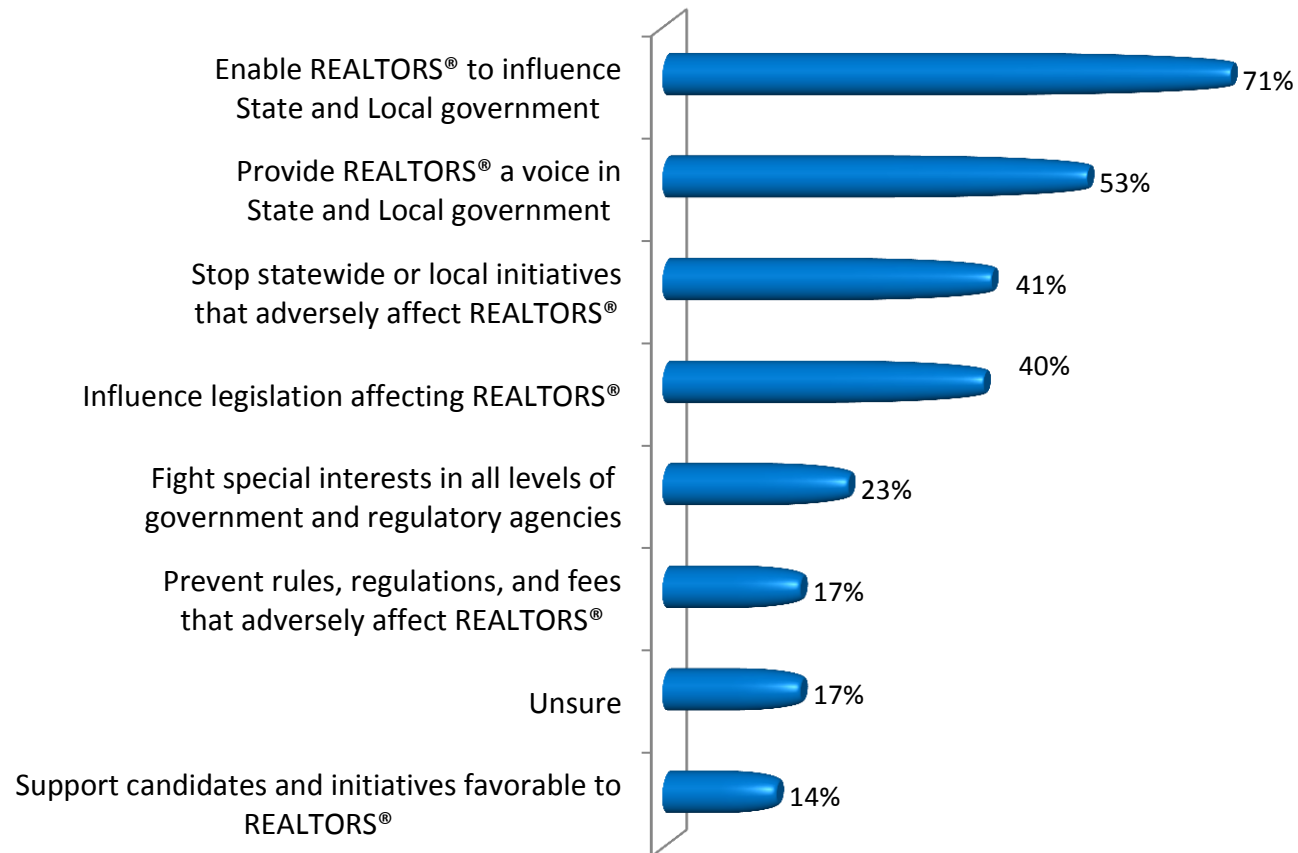
Where Have You Received Information about RPAC?

Who You Received RPAC Information from



Multiple responses.
Percentages will not
total 100%.

What RPAC Does to Help REALTORS® Like You

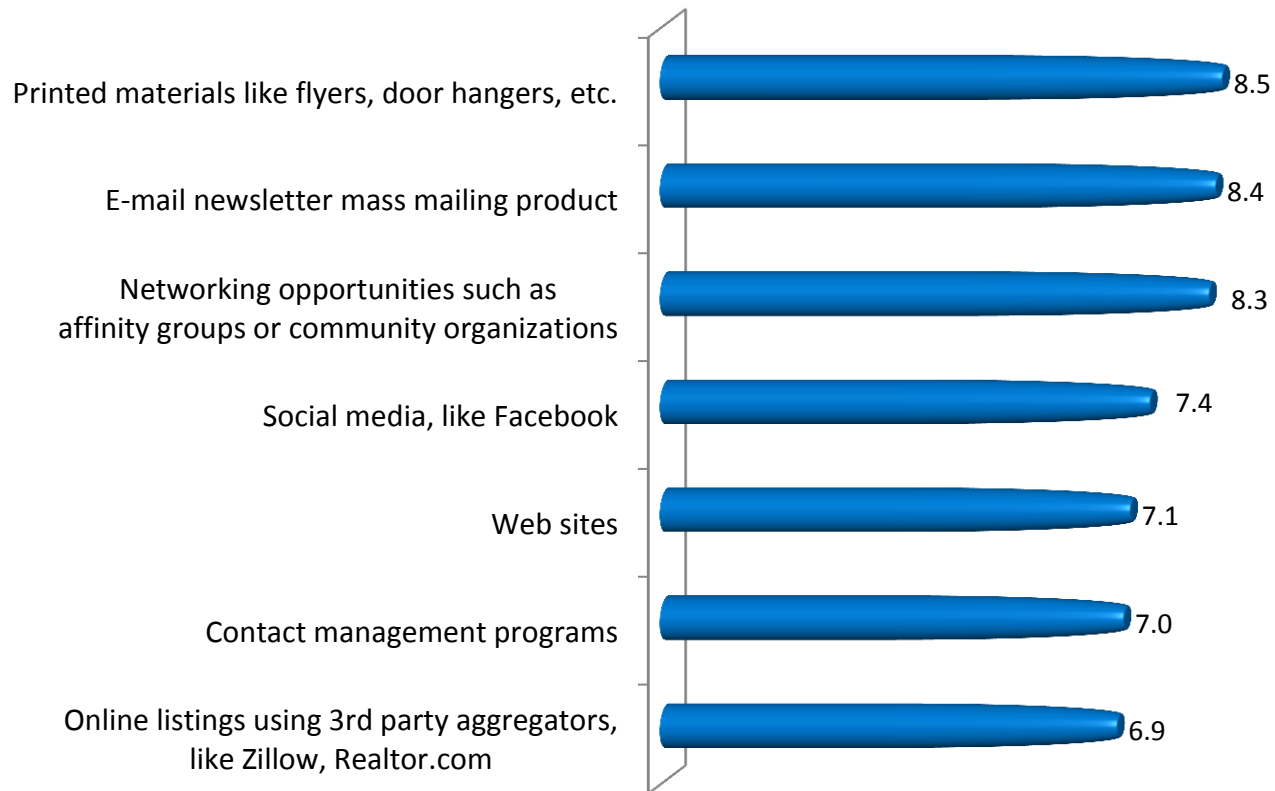


Multiple, unaided responses. Percentages will not total 100%.

Background on Your Members

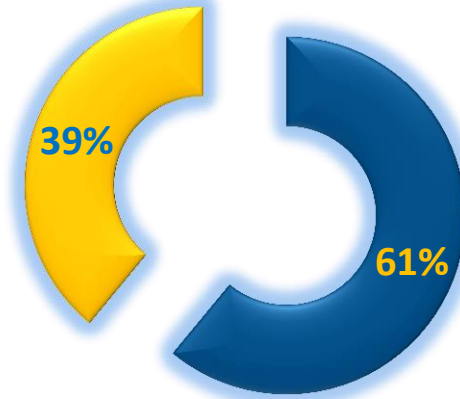
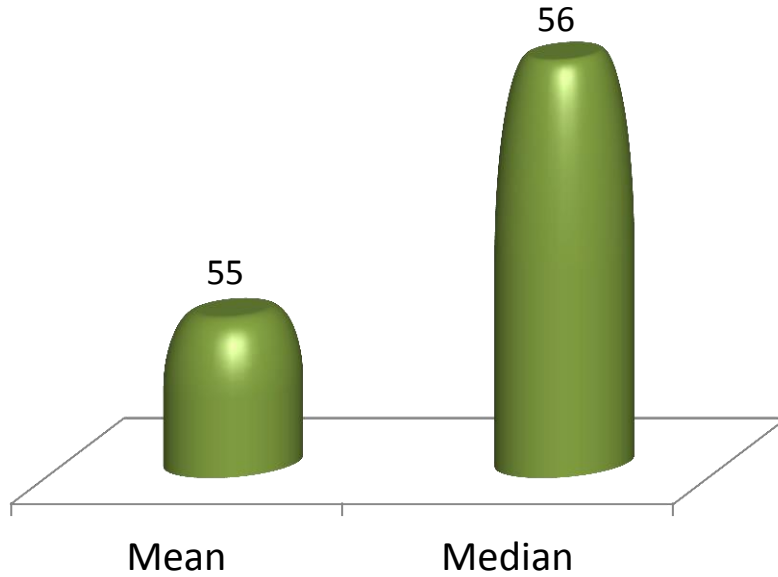


Most Important Marketing Activities



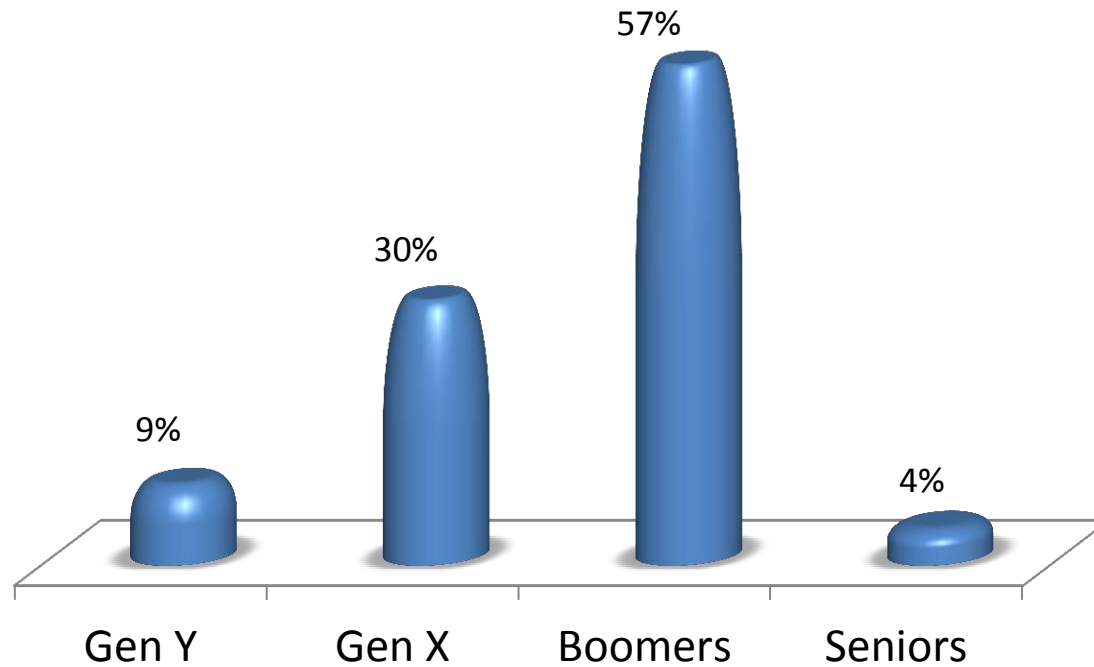
Mean score on a 10-point scale. "10" is extremely important. "1" is not at all important.

Age

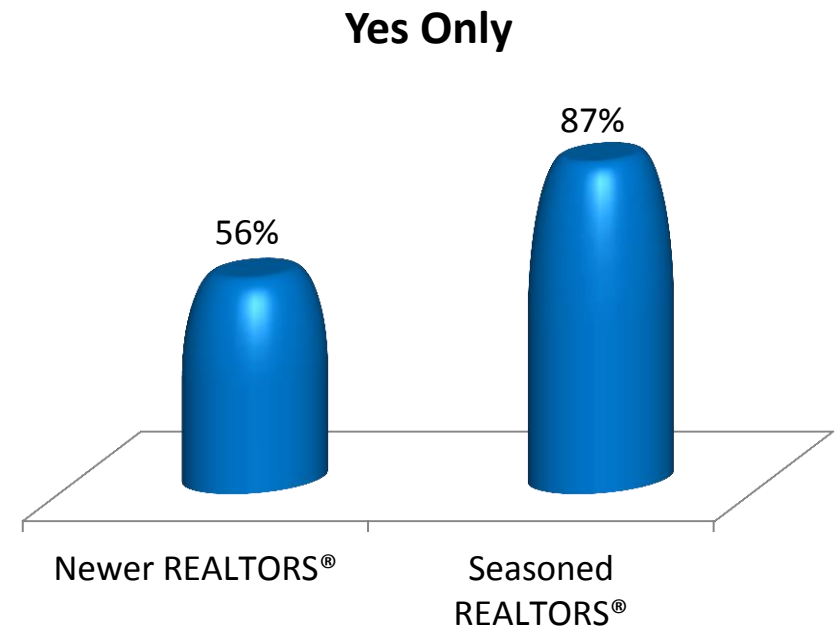
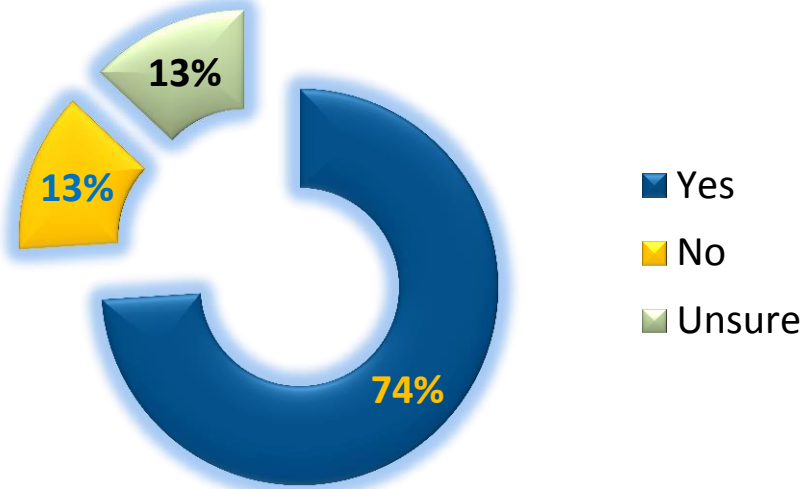


- 51 years & older
- <51 years

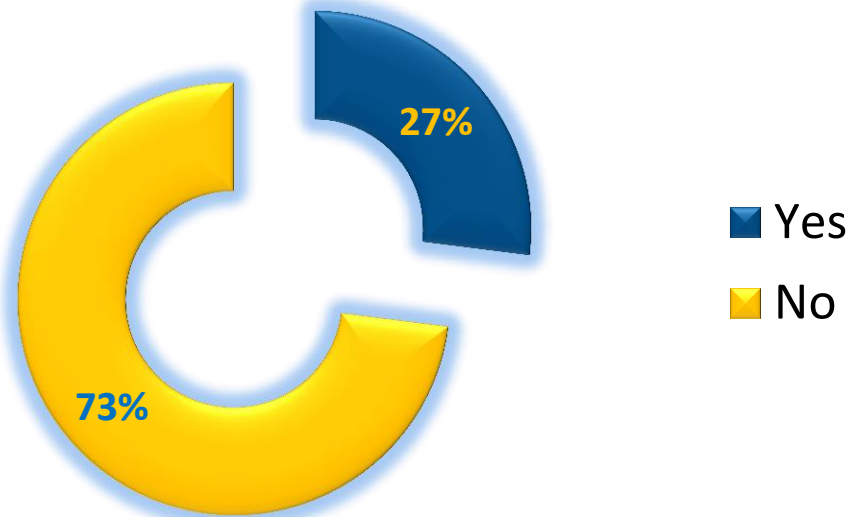
Age (By Generation)



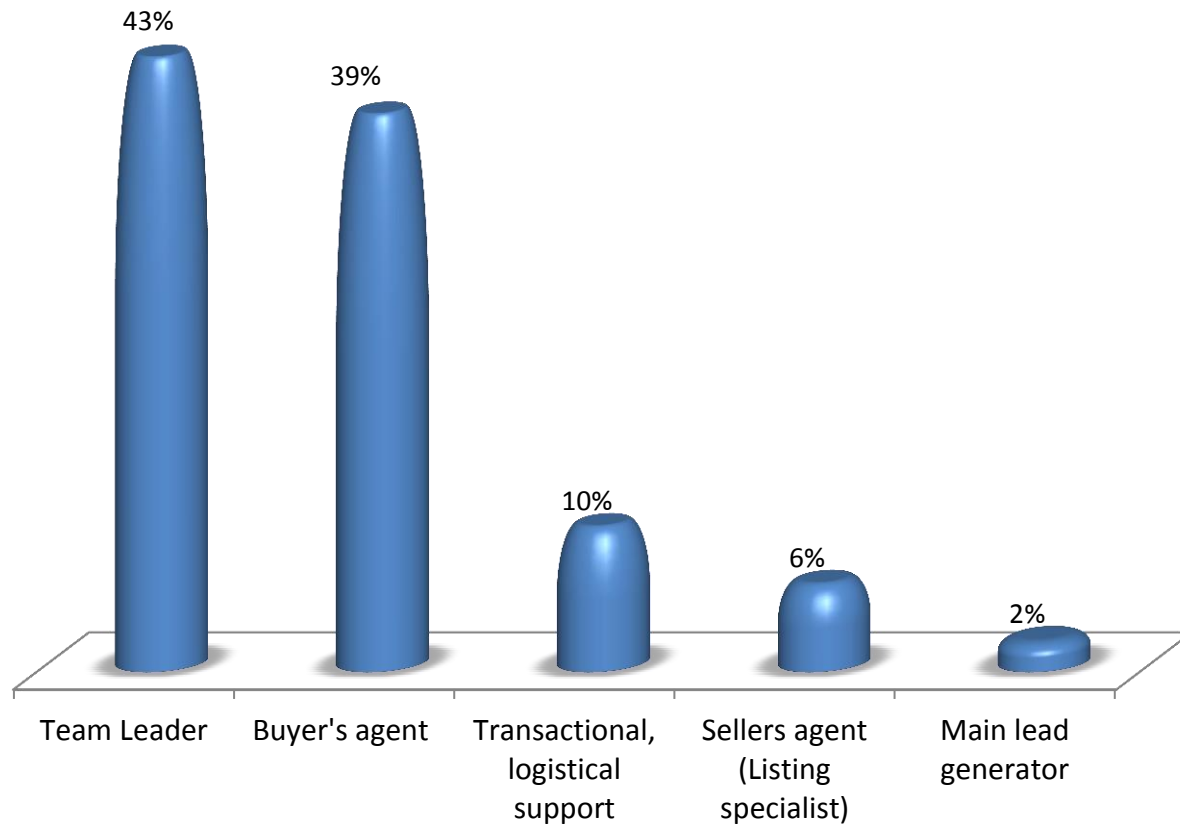
Anticipate Being in the Business Three Years From Now



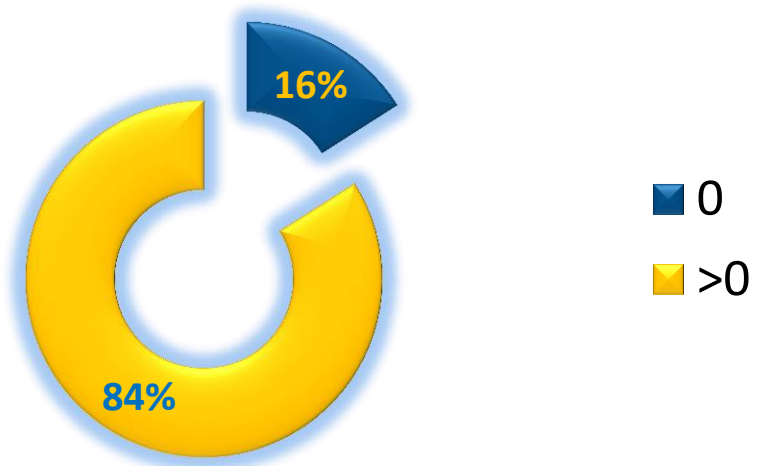
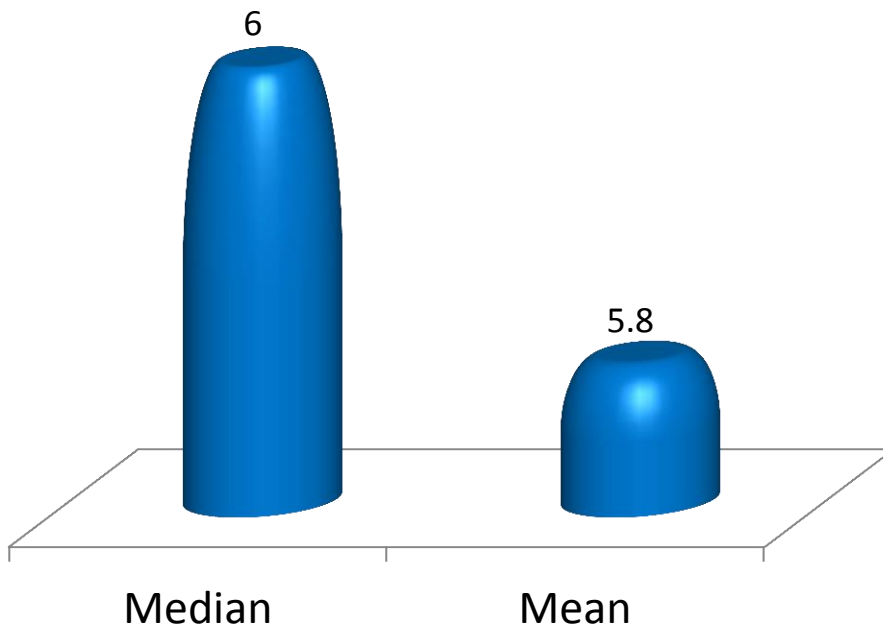
Working as a Member of a Real Estate Team



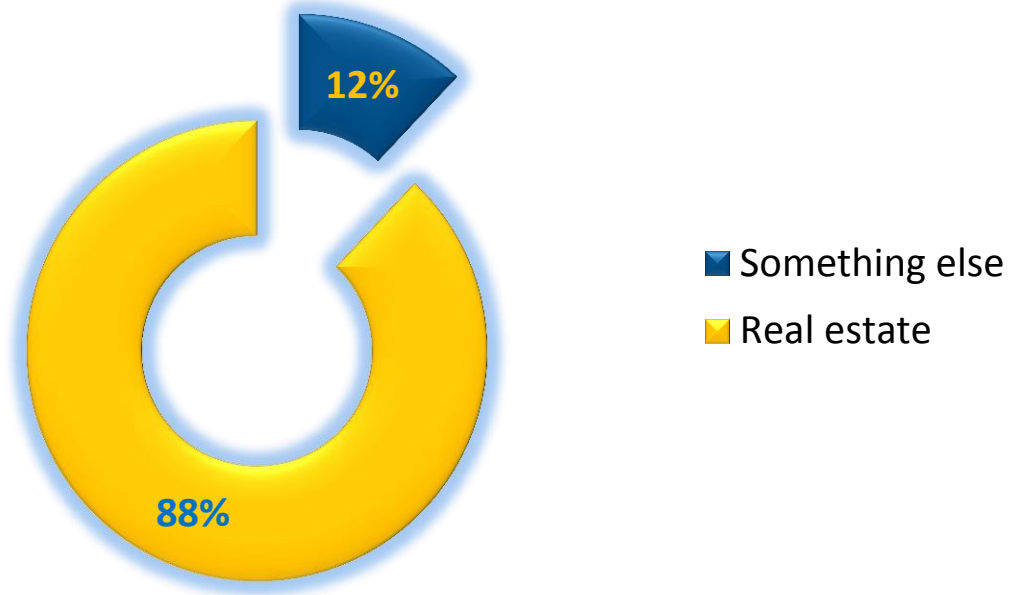
Role in a Real Estate Team



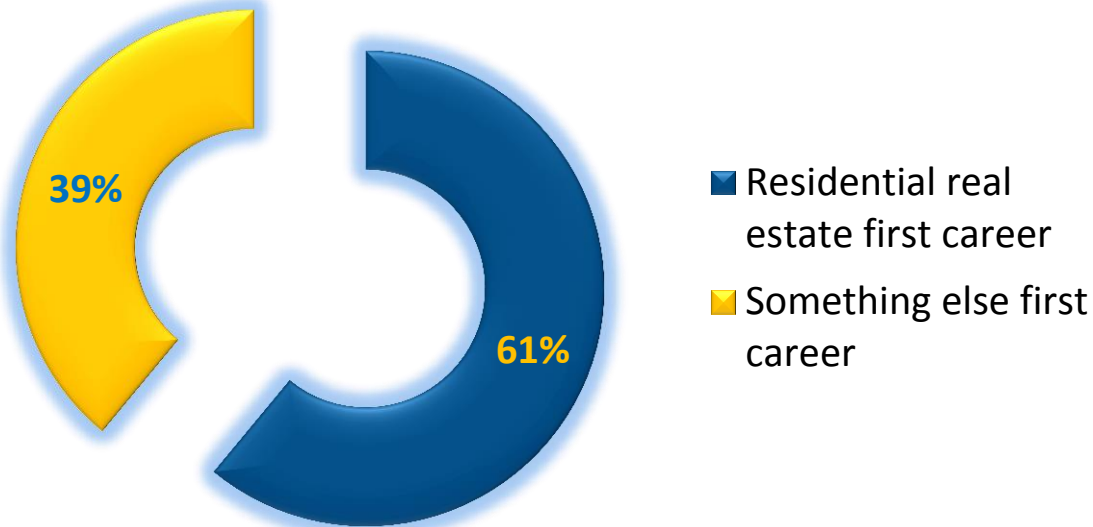
2014 Transaction Sides



Primary Occupation

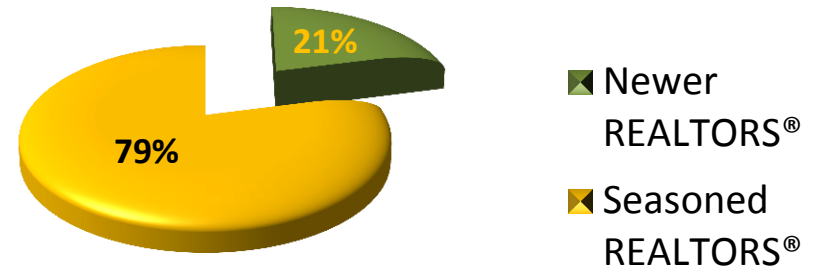
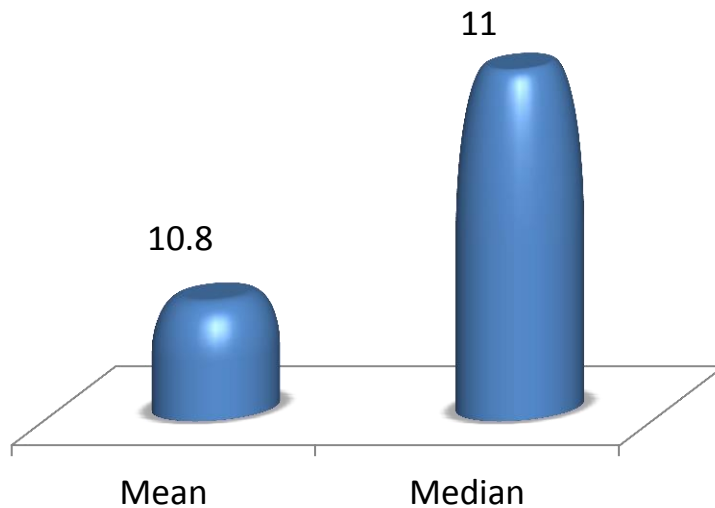


Residential Real Estate Your First Career or Did You Enter the Field After Another Occupation



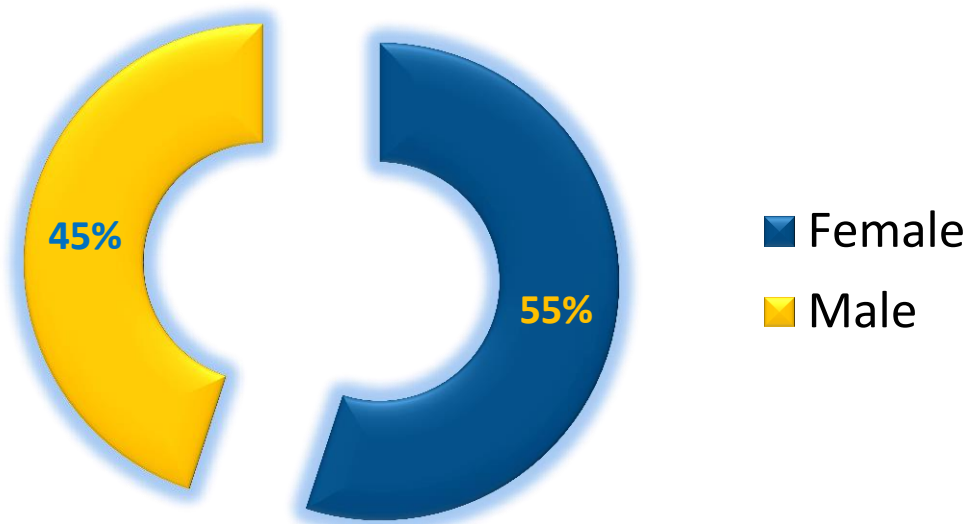
Q. Is residential real estate sales your first career or did you enter the field after practicing another occupation?

Number of Years Licensed to Sell Residential Real Estate

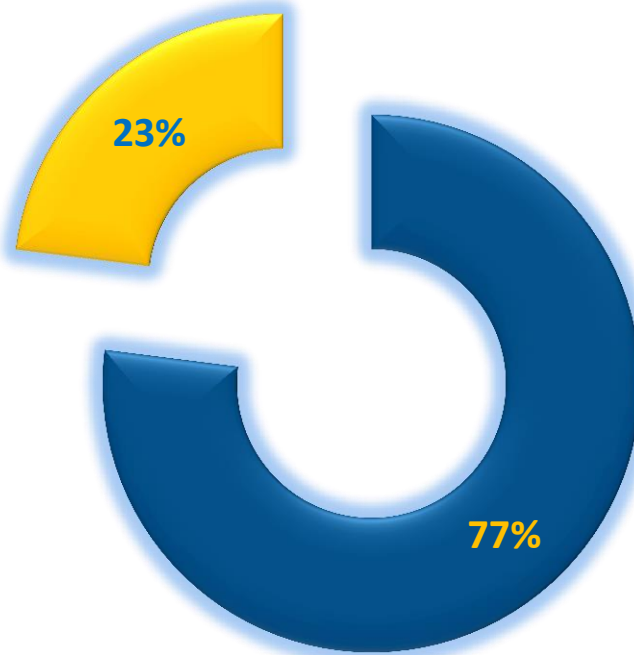


Newer REALTORS® are defined as: 3 years or less in real estate experience.
Seasoned REALTORS® are defined as: >3 years in real estate experience.

Gender



Role in Residential Real Estate



- Broker (formerly called Agent)
- Designated Broker, Managing Broker