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**Principal-Agent Conflict and Seller's Strategy
Approaching Listing Contract Expiration**

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Principal-Agent Conflict and Seller's Strategy Approaching Listing Contract Expiration

Abstract

Real estate markets are excellent venues in which to study principal-agent incentive misalignments. Buyers and sellers who face relatively higher information costs rely on agents to reduce information costs and to assist their negotiation. Previous literature has focused on a typical dilemma real estate agents face – sales price versus time on market (TOM). This paper analyzes sellers' behavior when an exclusive listing contract nears an unsuccessful expiration.

Introduction

Typical sellers will hire a broker whom they trust to be capable of selling their home while maximizing the selling price. The information advantage the broker has is one dominant reason for a broker being hired. The principal-agent conflict would occur due to the misalignment of incentive caused by asymmetrical information. Previous research has been conducted in this field. Most of the research focuses on the conflict of interest between the Principle and the Agent and how Agent's reaction would be in different types of dilemmas. (For example, the dual agency dilemma (Waller and Brastow, 2009) and the change of Agents' performance when they sell their own houses (Levitt and Syverson, 2008).) However, no previous research has focused on how sellers' reactions would be near the listing contract expiration. In addition, traditional empirical real estate studies neglect the distinction between houses that are sold in their original contract and houses that have their contracts relisted or extended, since extensions typically result in a longer Time on Market (TOM).

The seller's incentive is predictable near listing contract expiration. If the sellers still want to sell the house, they will find a way to keep the house on market. If not, they will just withdraw the contract or let the contract expire. This paper will primarily discuss the previous situation, which is the sellers still want to keep the house on market. Therefore, the seller will choose one of the five following strategies:

- 1) Category 1: withdraw with a different broker (wdf)
- 2) Category 2: withdraw with the same broker (wsm)
- 3) Category 3: expired with a different broker (edf)
- 4) Category 4: expired with the same broker (esm)
- 5) Category 5: extension

The data set used to analyze the seller's strategy is from the Central Virginia Multiple Listing Service (MLS), the organization within which local brokers make listings available to one another and to the public.

The paper employs Multinomial Logistic Regression in the analysis. Multinomial Logistic Regression is used when the dependent variable in question is nominal (a set of categories which cannot be ordered in any meaningful way) and consists of more than two categories. In practice, Multinomial logistic regression compares multiple groups through a combination of binary logistic regressions. The coefficient in the Multinomial Logistic Regression measures the effect of the variable on the probability of the home being in that category relative to the probability of the home being in the reference category. In this paper, five categories are created to determine which strategy is most likely to be chosen by the seller:

- 1) Category 1: withdraw with a different broker (wdf)
- 2) Category 2: withdraw with the same broker (wsm)

- 3) Category 3: expired with a different broker (edf)
- 4) Category 4: expired with the same broker (esm)
- 5) Category 5: extension

Category 5 is used as the benchmark in the paper.

Literature review

Agents perform differently when they sell their own house. Research analysis shows that real estate agents' selling price is 3.7% (about 7600 USD) higher than ordinary house owners' selling price (Levitt and Syverson, 2008) and agents' selling period is 10% (10 days) longer than the ordinary house owners' selling period. Levitt and Syverson conclude that the information advantage and the commission structure combine to cause the agents sell their clients' house in a quick but low price method.

Empirical results in Rutherford, Springer and Yavas (2005) shows that real estate agents sell agent-owned houses no faster but in a higher price than non-agent owned houses. The empirical evidence demonstrates that agency problem exists in the traditional percentage commission system. Agents expend less effort for their clients, since the commission structure gives the agent relatively little incentive to expend more resources to achieve a higher selling price.

Asabere, Huffman, and Johnson represented the first empirical analysis in the relationship between sales price and listing contract expiration. They find sellers gain a daily premium from the longer contract length but incur a cost as contract expires. This issue has been further discussed by Waller, Brastow, and Johnson .

Clauretje and Daneshvary conclude that the negative price effect is associated with an upcoming expiration of the sales contract. They discovered that the price-reduction effect dominates the

broker- increased-effort effect near the contract expiration date. The result is consistent with the Miceli and Waller, Brastow, and Johnson discussion of incentive effects of contract length. Agents are concerned about contract expiration. Clauretie and Daneshvary find that the price falls at the end of the contract and attribute that to agents convincing sellers to accept low prices. Additionally, their finding is consistent with Asabere, Huffman, and Johnson's empirical result that without accounting for time-to-expiration of the list contract, the price-TOM tradeoff model is biased.

Miceli (1989) examined the use of a restriction on the length of real estate listing contracts to ensure the high quality of brokers' efforts. Miceli concludes that this method is potentially effective since it attaches a cost to the broker if he does not to perform his duty. On the other hand, it is also costly to the seller if the broker actually failed to sign the contract. Therefore, the optimal contract length is the balance between the cost to renegotiate a contract and the benefits of a short listing period.

Base on Miceli's theory, Waller, Brastow, and Johnson (2009) find that brokers' efforts will decrease as the length of contract period increases. It can be reflected in lower search intensity, low arrival rates, and an increase in Time on Market (TOM).

Methodology

As a listing contract nears expiration, the seller must choose one strategy from five options below:

- 1) Category 1: withdraw with a different broker (wdf)
- 2) Category 2: withdraw with the same broker (wsm)
- 3) Category 3: expired with a different broker (edf)
- 4) Category 4: expired with the same broker (esm)
- 5) Category 5: extension

For properties that do not sell within the initial listing contract but do sell later, does the seller's choice of agent affect eventual sales price?

Methodology: Using data on properties that did not sell in the initial contract but did eventually sell, a hedonic price regression will be run using dummy variables for the seller's choice of options and controlling for house characteristics, location, and market conditions.

For properties that do not sell within the initial listing contract, does the seller's choice of agent affect the eventual Time on Market (TOM)?

Methodology: Using data on properties that did not sell in the initial contract but were extended or relisted, a hedonic TOM regression will be run using dummy variables for the seller's choice of options and controlling for house characteristics, location, and market conditions.

For properties that do not sell with the initial listing contract, which variables influence the seller's choice?

- 1) Category 1: withdraw with a different broker (wdf)
- 2) Category 2: withdraw with the same broker (wsm)
- 3) Category 3: expired with a different broker (edf)
- 4) Category 4: expired with the same broker (esm)
- 5) Category 5: extension

Methodology: Using data on properties that did not sell in the initial contract , multinomial logistic regression applied to determine the change of the probability of being in one category relative to the omitted or reference category.

Extension (outcome = 5), used as the reference category, implies the outcome of staying with the same broker, because the research is primarily concerns about the factors that influence the decision whether to extend or to withdraw with different agents versus the decision to allow the contract to expire.

Empirical Model

As previously mentioned, the data set for this paper is from a Central Virginia Multiple Listing Service (MLS), the organization within which local brokers make listings available to one another and to the public. Transactions occurred between January 2000 and May 2009 and represent all homes where a listing agent was employed regardless of whether the property eventually sold. The data set consists of 21,209 separate listing observations. Culling incomplete or incorrectly entered data left a sample of 19, 969 of which 12,256 (61.3%) were sold.

This paper analyzes outcomes for properties when a contract expires, or nears expiration, without a sale having occurred. During the term of the listing contract, the owner may decide to withdraw the property from the market (and the MLS). As the contract nears expiration without a sale, the owner may choose to extend the existing contract or simply allow the contract to expire. Once a property is off the market (and out of the MLS data base) either through withdrawal or expiration, the owner may decide to relist the property – with the same broker or with a different one.

Over the entire sample 4117 (19.2%) of the contracts were extended at least once¹. Those properties may have subsequently been sold, been withdrawn from the market, or the listing contract allowed to expire. Slightly more than 500 properties were withdrawn from the market and subsequently relisted. Of those, 280 were relisted with the same broker and 247 were relisted with a different broker. An additional group of over 600 sellers allowed the listing contract to expire and subsequently put the house back on the market. Of those, 413 relisted the property with a same broker and 223 relisted with a different one.

Results

¹ Due to the deficiency of the dataset, the number of extension is unknown.

Based on the *sale price regression*, if the seller chose to withdraw and then relist the contract with the same broker, the sale price would be higher. (Table 5) If the seller chose to let the contract expire, the sale price would be influenced by which broker the seller chose. (Table 1&2) If the listing agent has more experience, the sales price of the listing property would increase. (Table 1 to Table 5) If FRMSD, which is the fixed rate mortgage at the sale date, goes up, sales price will goes up as well. (Table 1 to Table 9)

Factors the lead Sales Price <i>Increase</i>				
Seller's Strategy	Broker	Broker Licenses	Years Licenses	FRMSD
withdraw and relist	Same Broker		Longer	Increase
expired and relist		Advanced License	Longer	Increase
extended			Longer	Increase

For the *regression conducted on TOM*, if *Invomkt*, Inventory on the market (number of houses on the market when the house is listed) increase, TOM increase (Table 6 to Table 9). If *Invonla*, Amount of house listed on the market by the broker, increase, TOM decreases (Table 6 to Table 9). Time variable, which used to capture the change in market condition, tends to be significant and negative (Table6 to Table 10).

Factors the lead Time on Market (TOM) <i>Increase</i>				
Seller's Strategy	Invomkt	Invonla	Time variable	FRMSD
withdraw and relist	Increase	Decrease	Decrease	Increase
expired and relist	Increase	Decrease	Decrease	Increase
Extended	Increase	Decrease	Decrease	Increase

Based on *Multinomial Logistic Regression*, for withdraw houses, *Invonmkt* (Inventory on Market) and *Invonla* (Inventory of the Listing Agent) are always significant and negative, which means that with the increase in *Invonmkt* or *Invonla*, seller would less likely to withdraw the contract or let the contract expire. For the Time variable—with an increase in Time variable, the seller is most likely to let the contract expire and relist with the same broker. In addition, if the agent is a salesman or associates, the seller is more likely to withdraw.

Conclusion

The results show that sellers who relist with the same broker (*wsm*) sell their home at a higher price and sellers who withdraw and relist with a different broker sell at a lower price. The same effect occurs when the contract is extended (When the contract is allowed to expire, *esm* and *edf* are not significant). One possible explanation is that when the seller withdraws a home and relists with the same agent they get the benefit of the agent's familiarity with the property. A possible explanation for *Esm*'s insignificance is that the withdrawal signals more aggressive sellers than those who allow the contract to expire and then relist.

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LNSP – ln(selling price)

LNTOM – ln(Tom on Market)

INVONMKT – (inventory on market)

INVONLA – (inventory on listing agent)

YEARSLICENSE – the number of years of agent's license

SALESMAN – agent who is a salesman

ASSOCBROK – agent who is a associate broker

PRINBROK – agent who is a principle broker

LNSQFT – ln(square foot of the room)

LNAGE – ln(age)

TOM – time on market

BEDROOMS – the number of bedrooms in the house

FULLBATH – the number of full bathroom in the house

HALFBATH – the number of half bathroom in the house

GARAGE1 – the number of garage in the house

FIRE1 – the number of fire place in the house

BRICK – whether the house is build of brick

VINYLSIDING – whether the house is build of vinyl siding

CARPET – whether the house has a carpet

HARDWOOD – whether the house made of hardwood

POOL – whether the house has a pool or not

VACANT – whether the house is vacant or not

TENANT – whether the house has a tenant

BEDFORD -- location

FOREST -- location

APPOMATTOX -- location

LYNCHBURG -- location

BROOKNEAL -- locaiton

MADISONHEI~S -- location

TIME – time variable, portery

FRMSD – fixed rate mortgage on sales date

Source	SS	df	MS	Number of obs = 2010		
Model	374.204015	29	12.9035867	F(29, 1980)	=	215.49
Residual	118.560336	1980	.059878958	Prob > F	=	0.0000
Total	492.764351	2009	.245278423	R-squared	=	0.7594
				Adj R-squared	=	0.7559
				Root MSE	=	.2447

Insp	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
edf	-.0163188	.0147691	-1.10	0.269	-.0452833	.0126458
invonmkt	-.0000162	.0000162	-1.00	0.317	-.000048	.0000155
invonla	.0004662	.0003091	1.51	0.132	-.0001401	.0010725
yearslicense	.0009585	.0002997	3.20	0.001	.0003708	.0015463
salesman	-.0370921	.0168768	-2.20	0.028	-.0701903	-.003994
prinbrok	-.0090018	.0233897	-0.38	0.700	-.0548728	.0368693
lnsqft	.7076414	.0281691	25.12	0.000	.6523973	.7628855
lnage	-.1013962	.0053057	-19.11	0.000	-.1118017	-.0909908
tom	.0002422	.0001408	1.72	0.085	-.0000338	.0005183
bedrooms	-.0245038	.0096474	-2.54	0.011	-.043424	-.0055836
fullbath	.0851039	.0119921	7.10	0.000	.0615855	.1086223
halfbath	.0485699	.011776	4.12	0.000	.0254753	.0716645
garage1	.1453115	.0128261	11.33	0.000	.1201573	.1704657
fire1	.058549	.0139524	4.20	0.000	.0311861	.0859119
brick	.0487492	.0118721	4.11	0.000	.025466	.0720323
vinylsiding	-.0497495	.0129434	-3.84	0.000	-.0751336	-.0243654
carpet	-.0669096	.0161114	-4.15	0.000	-.0985067	-.0353126
hardwood	.0777394	.0126294	6.16	0.000	.052971	.1025077
pool	.0325017	.0147726	2.20	0.028	.0035303	.061473
vacant	-.0742502	.0119088	-6.23	0.000	-.0976053	-.0508951
tenant	-.0550658	.0463493	-1.19	0.235	-.1459643	.0358327
bedford	.0620953	.0264102	2.35	0.019	.0103007	.11389
forest	.0050849	.0201837	0.25	0.801	-.0344987	.0446685
appomattox	-.0240469	.0347874	-0.69	0.489	-.0922706	.0441769
lynchburg	-.0867762	.0150511	-5.77	0.000	-.1162938	-.0572586
brookneal	-.4138644	.1234149	-3.35	0.001	-.655901	-.1718277
madisonheights	-.0571421	.02758	-2.07	0.038	-.1112309	-.0030532
time	.0164064	.0010417	15.75	0.000	.0143634	.0184493
frmsd	.0524291	.0132986	3.94	0.000	.0263483	.0785099
_cons	6.010799	.2001493	30.03	0.000	5.618274	6.403325

Table 1 the seller let the contract expired then relisted with a different broker using ln(Selling Price) as a dependent variable

Source	SS	df	MS	Number of obs = 2010		
Model	374.198593	29	12.9033997	F(29, 1980) = 215.48		
Residual	118.565759	1980	.059881696	Prob > F = 0.0000		
Total	492.764351	2009	.245278423	R-squared = 0.7594		
				Adj R-squared = 0.7559		
				Root MSE = .24471		

Insp	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
esm	-.0206188	.0193944	-1.06	0.288	-.0586543	.0174167
invo nmkt	-.0000164	.0000162	-1.01	0.311	-.0000482	.0000153
invo nla	.0004581	.0003091	1.48	0.139	-.0001482	.0010644
years license	.0009928	.0003004	3.31	0.001	.0004037	.0015819
salesman	-.0372489	.0168751	-2.21	0.027	-.0703437	-.0041541
prin brok	-.0090334	.02339	-0.39	0.699	-.0549051	.0368382
lnsqft	.7069725	.0281467	25.12	0.000	.6517722	.7621729
lnage	-.1016315	.0053037	-19.16	0.000	-.1120329	-.0912301
tom	.0002463	.0001405	1.75	0.080	-.0000294	.0005219
bedrooms	-.0244776	.0096476	-2.54	0.011	-.043398	-.0055571
full bath	.0846079	.0120009	7.05	0.000	.0610722	.1081436
half bath	.0490807	.0117784	4.17	0.000	.0259813	.07218
garage1	.1454843	.0128258	11.34	0.000	.1203308	.1706377
fire1	.0588862	.0139606	4.22	0.000	.0315072	.0862653
brick	.0482462	.0118769	4.06	0.000	.0249536	.0715388
vinyl siding	-.050045	.0129378	-3.87	0.000	-.0754181	-.0246719
carpet	-.0670704	.0161114	-4.16	0.000	-.0986675	-.0354734
hardwood	.0783596	.0126248	6.21	0.000	.0536003	.1031189
pool	.0320482	.014776	2.17	0.030	.0030701	.0610263
vacant	-.0750819	.01187	-6.33	0.000	-.0983609	-.0518028
tenant	-.0567807	.0463531	-1.22	0.221	-.1476867	.0341252
bedford	.0600967	.0264611	2.27	0.023	.0082021	.1119913
forest	.0056846	.0201691	0.28	0.778	-.0338703	.0452395
appomattox	-.0235582	.0347971	-0.68	0.498	-.0918008	.0446845
lynchburg	-.0857129	.0149925	-5.72	0.000	-.1151156	-.0563101
brookneal	-.4058816	.1236416	-3.28	0.001	-.6483629	-.1634003
madisonheims	-.0561794	.0275604	-2.04	0.042	-.1102299	-.0021289
time	.0164338	.0010425	15.76	0.000	.0143893	.0184782
frmsd	.0531224	.0132794	4.00	0.000	.0270793	.0791655
_cons	6.010756	.2001598	30.03	0.000	5.61821	6.403302

Table 2 the seller let the contract expired then relisted with the same broker using ln(Selling Price) as a dependent variable

Source	SS	df	MS
Model	1880.2291	29	64.8354863
Residual	632.635369	10704	.059102706
Total	2512.86447	10733	.234125079

Number of obs = 10734
F(29, 10704) = 1097.00
Prob > F = 0.0000
R-squared = 0.7482
Adj R-squared = 0.7476
Root MSE = .24311

Insp	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
extended	-.0244549	.0082254	-2.97	0.003	-.0405781 -.0083316
invonmkt	-.0000153	7.24e-06	-2.12	0.034	-.0000295 -1.14e-06
invonla	.0001396	.0001402	1.00	0.319	-.0001351 .0004144
yearslicense	.0004489	.0001307	3.43	0.001	.0001926 .0007052
salesman	.0061631	.0069582	0.89	0.376	-.0074762 .0198024
prinbrok	.0295191	.0099174	2.98	0.003	.0100791 .0489591
lnsqft	.6707705	.01232	54.45	0.000	.6466209 .69492
lnage	-.1097485	.0021967	-49.96	0.000	-.1140545 -.1054425
tom	.0002916	.0000629	4.63	0.000	.0001682 .000415
bedrooms	-.0131733	.004208	-3.13	0.002	-.0214218 -.0049249
fullbath	.0752954	.0053103	14.18	0.000	.0648862 .0857046
halfbath	.0390907	.0050926	7.68	0.000	.0291081 .0490732
garage1	.1255768	.0055585	22.59	0.000	.1146811 .1364725
fire1	.0864228	.0059988	14.41	0.000	.0746639 .0981816
brick	.0165541	.0051461	3.22	0.001	.0064668 .0266414
vinylsiding	-.0730024	.0055568	-13.14	0.000	-.0838947 -.0621101
carpet	-.0493226	.0068899	-7.16	0.000	-.062828 -.0358172
hardwood	.0760436	.0054649	13.91	0.000	.0653313 .0867558
pool	.0327963	.0065142	5.03	0.000	.0200274 .0455653
vacant	-.087146	.0053247	-16.37	0.000	-.0975835 -.0767085
tenant	-.0723429	.0208897	-3.46	0.001	-.1132907 -.0313952
bedford	.0318481	.0109723	2.90	0.004	.0103403 .053356
forest	.0102973	.0083409	1.23	0.217	-.0060524 .0266471
appomattox	-.0364341	.0148285	-2.46	0.014	-.0655007 -.0073676
lynchburg	-.0769914	.0064975	-11.85	0.000	-.0897277 -.0642551
brookneal	-.3151575	.0434342	-7.26	0.000	-.4002966 -.2300184
madisonheis	-.0521295	.0115246	-4.52	0.000	-.0747198 -.0295391
time	.0162242	.0004446	36.49	0.000	.0153528 .0170957
frmsd	.0349679	.0052352	6.68	0.000	.024706 .0452299
_cons	6.392883	.0864985	73.91	0.000	6.22333 6.562436

Table 3 the seller extended the contract using ln(Selling Price) as a dependent variable

Source	SS	df	MS	Number of obs = 2010		
Model	374.322955	29	12.9076881	F(29, 1980) = 215.78		
Residual	118.441397	1980	.059818887	Prob > F = 0.0000		
				R-squared = 0.7596		
				Adj R-squared = 0.7561		
				Root MSE = .24458		
Total	492.764351	2009	.245278423			

Insp	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
wdf	-.0300257	.0167576	-1.79	0.073	-.06289	.0028387
invonmkt	-.0000173	.0000162	-1.07	0.285	-.000049	.0000144
invonla	.0004636	.000309	1.50	0.134	-.0001423	.0010696
yearslicense	.0009478	.0002996	3.16	0.002	.0003602	.0015354
salesman	-.037755	.0168659	-2.24	0.025	-.0708317	-.0046782
prinbrok	-.0102962	.0233817	-0.44	0.660	-.0561514	.0355591
Insqft	.7086234	.0281553	25.17	0.000	.6534063	.7638404
Inage	-.1016223	.0053007	-19.17	0.000	-.1120178	-.0912267
tom	.0002447	.0001404	1.74	0.081	-.0000306	.00052
bedrooms	-.0244014	.0096425	-2.53	0.011	-.043312	-.0054908
fullbath	.0851765	.0119861	7.11	0.000	.0616698	.1086833
halfbath	.0483153	.0117714	4.10	0.000	.0252297	.071401
garage1	.1455409	.0128191	11.35	0.000	.1204005	.1706813
fire1	.0568946	.013968	4.07	0.000	.0295011	.084288
brick	.0482909	.011867	4.07	0.000	.0250178	.0715639
vinylsiding	-.0506717	.0129325	-3.92	0.000	-.0760344	-.025309
carpet	-.0663179	.0161079	-4.12	0.000	-.0979081	-.0347278
hardwood	.0791782	.0126294	6.27	0.000	.0544099	.1039466
pool	.0326547	.0147655	2.21	0.027	.0036971	.0616123
vacant	-.0749	.0118638	-6.31	0.000	-.0981668	-.0516332
tenant	-.0565468	.0463222	-1.22	0.222	-.1473921	.0342985
bedford	.06258	.0263991	2.37	0.018	.010807	.1143531
forest	.006324	.0201569	0.31	0.754	-.033207	.045855
appomattox	-.0238421	.0347694	-0.69	0.493	-.0920306	.0443464
lynchburg	-.0843518	.0149853	-5.63	0.000	-.1137404	-.0549632
brookneal	-.4170419	.1233663	-3.38	0.001	-.6589833	-.1751006
madisonheils	-.0548608	.0275519	-1.99	0.047	-.1088946	-.000827
time	.0164314	.0010413	15.78	0.000	.0143892	.0184737
frmsd	.0532448	.013272	4.01	0.000	.0272162	.0792734
_cons	6.000493	.2001813	29.98	0.000	5.607905	6.393081

Table 4 the seller withdraw the contract then relisted with a different broker using ln(Selling Price) as a dependent variable

Source	SS	df	MS	Number of obs = 2010		
Model	374.320548	29	12.9076051	F(29, 1980) =	215.77	
Residual	118.443804	1980	.059820103	Prob > F =	0.0000	
Total	492.764351	2009	.245278423	R-squared =	0.7596	
				Adj R-squared =	0.7561	
				Root MSE =	.24458	

Insp	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
wsm	.0335396	.0188374	1.78	0.075	-.0034035	.0704827
invornkt	-.000017	.0000162	-1.05	0.295	-.0000487	.0000148
invonla	.0004679	.000309	1.51	0.130	-.0001381	.0010738
yearslicense	.0009617	.0002994	3.21	0.001	.0003745	.0015489
salesman	-.0377976	.0168663	-2.24	0.025	-.0708753	-.00472
prinbrok	-.0087749	.0233783	-0.38	0.707	-.0546235	.0370738
lnsqft	.7065478	.028121	25.13	0.000	.651398	.7616976
lnage	-.101363	.005302	-19.12	0.000	-.1117611	-.0909649
tom	.0002541	.0001403	1.81	0.070	-.000021	.0005292
bedrooms	-.0243818	.0096427	-2.53	0.012	-.0432927	-.005471
fullbath	.0844351	.0119918	7.04	0.000	.0609172	.107953
halfbath	.0493758	.0117737	4.19	0.000	.0262858	.0724659
garage1	.1450341	.0128214	11.31	0.000	.1198893	.1701789
fire1	.0580723	.0139453	4.16	0.000	.0307233	.0854213
brick	.0492748	.0118714	4.15	0.000	.025993	.0725566
vinylsiding	-.0496644	.0129338	-3.84	0.000	-.0750298	-.024299
carpet	-.0670683	.0161031	-4.16	0.000	-.0986491	-.0354876
hardwood	.0780075	.0126174	6.18	0.000	.0532627	.1027524
pool	.0325254	.0147651	2.20	0.028	.0035686	.0614822
vacant	-.0762216	.0118713	-6.42	0.000	-.0995031	-.05294
tenant	-.0539076	.0463339	-1.16	0.245	-.1447759	.0369608
bedford	.0591076	.0264411	2.24	0.025	.0072524	.1109629
forest	.0060911	.0201564	0.30	0.763	-.0334389	.0456212
appomattox	-.0242942	.034768	-0.70	0.485	-.09248	.0438915
lynchburg	-.0853911	.0149779	-5.70	0.000	-.1147653	-.0560169
brookneal	-.410893	.1233649	-3.33	0.001	-.6528316	-.1689543
madisonheis	-.0564746	.027547	-2.05	0.040	-.1104987	-.0024504
time	.0163905	.0010411	15.74	0.000	.0143488	.0184322
frmsd	.0532864	.0132722	4.01	0.000	.0272574	.0793153
_cons	6.009153	.2000302	30.04	0.000	5.616861	6.401445

Table 5 the seller withdraw the contract then relisted with the same broker using ln(Selling Price) as a dependent variable

Source	SS	df	MS	Number of obs = 2010		
Model	792.066885	30	26.4022295	F(30, 1979) =	149.16	
Residual	350.3029	1979	.177010056	Prob > F =	0.0000	
Total	1142.36979	2009	.568626075	R-squared =	0.6934	
				Adj R-squared =	0.6887	
				Root MSE =	.42073	

Intom	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
edf	.0124343	.0253761	0.49	0.624	-.0373323	.062201
invormkt	.0005446	.0000161	33.88	0.000	.0005131	.0005762
invonla	-.0015507	.0005316	-2.92	0.004	-.0025934	-.0005081
yearslicense	.0002091	.0005157	0.41	0.685	-.0008023	.0012206
salesman	-.0278211	.0290229	-0.96	0.338	-.0847398	.0290975
prinbrok	.036369	.0402045	0.90	0.366	-.0424786	.1152167
lnsqft	.1267247	.0483434	2.62	0.009	.0319154	.221534
lnage	-.00648	.0091274	-0.71	0.478	-.0243803	.0114202
lnloc	.527906	.0230517	22.90	0.000	.4826979	.5731141
bedrooms	-.001285	.0166045	-0.08	0.938	-.0338491	.0312792
fullbath	-.020108	.0206291	-0.97	0.330	-.060565	.020349
halfbath	-.020289	.0202288	-1.00	0.316	-.059961	.019383
garage1	-.0102992	.0220545	-0.47	0.641	-.0535516	.0329532
fire1	-.0280979	.02399	-1.17	0.242	-.0751461	.0189503
brick	.0023332	.020413	0.11	0.909	-.0377001	.0423665
vinylsiding	.0345349	.0222751	1.55	0.121	-.0091502	.0782201
carpet	.027377	.0277281	0.99	0.324	-.0270023	.0817563
hardwood	.0438658	.0217117	2.02	0.043	.0012855	.0864461
pool	.0288485	.0253981	1.14	0.256	-.0209612	.0786583
vacant	.0443828	.0204699	2.17	0.030	.0042379	.0845277
tenant	.1220698	.0796979	1.53	0.126	-.0342307	.2783704
bedford	-.0106734	.0454166	-0.24	0.814	-.0997428	.0783959
forest	-.0358274	.0346316	-1.03	0.301	-.1037457	.0320909
appomattox	-.1360418	.0597987	-2.27	0.023	-.2533168	-.0187669
lynchburg	-.1006077	.0258737	-3.89	0.000	-.1513501	-.0498652
brookneal	.1009823	.2122008	0.48	0.634	-.3151783	.5171428
madisonheis	-.0237101	.0474397	-0.50	0.617	-.1167471	.0693268
time	-.0160211	.0090825	-1.76	0.078	-.0338333	.0017912
timesq	-.0001961	.0001992	-0.98	0.325	-.0005869	.0001946
frmsd	.0994385	.0263248	3.78	0.000	.0478112	.1510659
_cons	-.1677621	.3971736	-0.42	0.673	-.9466844	.6111602

Table 6 the seller let the contract expire and relisted with a different broker using lnTOM as a dependent variable

Source	SS	df	MS	Number of obs =	2010
Model	792.025497	30	26.4008499	F(30, 1979) =	149.13
Residual	350.344288	1979	.177030969	Prob > F =	0.0000
Total	1142.36979	2009	.568626075	R-squared =	0.6933
				Adj R-squared =	0.6887
				Root MSE =	.42075

Intom	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
esm	.0026556	.033502	0.08	0.937	-.0630473 .0683584
invo nmkt	.0005447	.0000161	33.87	0.000	.0005132 .0005762
invo nla	-.0015466	.0005316	-2.91	0.004	-.0025893 -.000504
years license	.0001977	.0005168	0.38	0.702	-.0008158 .0012111
salesman	-.0275657	.0290214	-0.95	0.342	-.0844814 .02935
prin brok	.0365318	.0402065	0.91	0.364	-.0423197 .1153834
lnsqft	.1277182	.048313	2.64	0.008	.0329685 .2224678
lnage	-.0063226	.0091229	-0.69	0.488	-.0242142 .011569
lnloc	.5275523	.023055	22.88	0.000	.4823377 .5727668
bedrooms	-.0013294	.0166055	-0.08	0.936	-.0338956 .0312367
full bath	-.0200238	.0206427	-0.97	0.332	-.0605075 .02046
half bath	-.0204614	.0202345	-1.01	0.312	-.0601445 .0192217
garage1	-.0104157	.0220546	-0.47	0.637	-.0536684 .0328371
fire1	-.0279999	.0240019	-1.17	0.244	-.0750716 .0190718
brick	.0024765	.0204228	0.12	0.903	-.0375759 .0425288
vinyl siding	.034876	.0222657	1.57	0.117	-.0087906 .0785426
carpet	.0274454	.0277297	0.99	0.322	-.0269372 .0818279
hardwood	.0434793	.0217011	2.00	0.045	.0009198 .0860387
pool	.0289712	.0254044	1.14	0.254	-.0208509 .0787934
vacant	.0451583	.0204084	2.21	0.027	.005134 .0851825
tenant	.1227668	.0797043	1.54	0.124	-.0335463 .27908
bedford	-.010263	.0455081	-0.23	0.822	-.0995118 .0789858
forest	-.0364422	.0346127	-1.05	0.293	-.1043234 .0314389
appomattox	-.1357804	.0598177	-2.27	0.023	-.2530927 -.018468
lynchburg	-.1017105	.025778	-3.95	0.000	-.1522654 -.0511557
brookneal	.0998675	.21259	0.47	0.639	-.3170562 .5167913
madisonheims	-.0245883	.0474079	-0.52	0.604	-.1175629 .0683863
time	-.0161426	.0091089	-1.77	0.077	-.0340066 .0017214
timesq	-.0001925	.0002	-0.96	0.336	-.0005847 .0001996
frmsd	.0985446	.0262911	3.75	0.000	.0469834 .1501058
_cons	-.1657467	.3973864	-0.42	0.677	-.9450863 .613593

Table 7 the seller let the contract expire and relisted with the same broker using lnTOM as a dependent variable

Source	SS	df	MS	Number of obs = 2010		
Model	792.037814	30	26.4012605	F(30, 1979)	=	149.14
Residual	350.331971	1979	.177024745	Prob > F	=	0.0000
Total	1142.36979	2009	.568626075	R-squared	=	0.6933
				Adj R-squared	=	0.6887
				Root MSE	=	.42074

Intom	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
wdf	-.0079508	.0288663	-0.28	0.783	-.0645624	.0486608
invonmkt	.0005446	.0000161	33.87	0.000	.0005131	.0005761
invonla	-.0015466	.0005316	-2.91	0.004	-.0025892	-.0005041
yearslicense	.000195	.0005158	0.38	0.705	-.0008166	.0012067
salesman	-.0276253	.0290201	-0.95	0.341	-.0845384	.0292878
prinbrook	.0363178	.0402139	0.90	0.367	-.0425482	.1151838
lnsqft	.1284669	.0483493	2.66	0.008	.033646	.2232878
lnage	-.0063403	.0091226	-0.70	0.487	-.0242312	.0115506
lnloc	.5273372	.023042	22.89	0.000	.4821482	.5725262
bedrooms	-.0013125	.0166051	-0.08	0.937	-.0338778	.0312529
fullbath	-.0200689	.0206299	-0.97	0.331	-.0605276	.0203897
halfbath	-.0205273	.0202315	-1.01	0.310	-.0602046	.01915
garage1	-.0103948	.0220543	-0.47	0.637	-.0536468	.0328573
fire1	-.0282866	.0240221	-1.18	0.239	-.0753979	.0188247
brick	.002341	.0204154	0.11	0.909	-.0376969	.042379
vinylsiding	.0347944	.0222669	1.56	0.118	-.0088746	.0784635
carpet	.0276129	.0277365	1.00	0.320	-.0267828	.0820086
hardwood	.0437606	.0217207	2.01	0.044	.0011628	.0863585
pool	.028986	.0253994	1.14	0.254	-.0208264	.0787983
vacant	.0453088	.0204099	2.22	0.027	.0052817	.0853359
tenant	.1224124	.0796972	1.54	0.125	-.0338867	.2787116
bedford	-.0102876	.0454229	-0.23	0.821	-.0993693	.0787942
forest	-.0363551	.0346101	-1.05	0.294	-.1042311	.0315209
appomattox	-.1354669	.0597999	-2.27	0.024	-.2527442	-.0181896
lynchburg	-.1015356	.0257795	-3.94	0.000	-.1520935	-.0509778
brookneal	.1000397	.212231	0.47	0.637	-.3161799	.5162593
madisonheims	-.0243264	.0474173	-0.51	0.608	-.1173194	.0686666
time	-.0160338	.0090963	-1.76	0.078	-.0338731	.0018056
timesq	-.0001943	.0001993	-0.97	0.330	-.0005852	.0001966
frmsd	.098624	.0262542	3.76	0.000	.0471352	.1501128
_cons	-.170826	.3977714	-0.43	0.668	-.9509208	.6092688

Table 8 the seller withdraw the contract and relisted with a different broker using lnTOM as a dependent variable

Source	SS	df	MS	Number of obs = 2010		
Model	792.075588	30	26.4025196	F(30, 1979) =	149.16	
Residual	350.294197	1979	.177005658	Prob > F =	0.0000	
Total	1142.36979	2009	.568626075	R-squared =	0.6934	
				Adj R-squared =	0.6887	
				Root MSE =	.42072	

Intom	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
wsm	-.0175463	.0326234	-0.54	0.591	-.0815261	.0464335
invonmkt	.0005446	.0000161	33.89	0.000	.0005131	.0005762
invonla	-.0015507	.0005316	-2.92	0.004	-.0025933	-.0005081
yearslicense	.000205	.0005155	0.40	0.691	-.000806	.0012159
salesman	-.0273943	.0290178	-0.94	0.345	-.084303	.0295143
prinbrook	.0363345	.0402043	0.90	0.366	-.0425128	.1151817
lnsqft	.127561	.0482931	2.64	0.008	.0328504	.2222717
lnage	-.0064504	.0091248	-0.71	0.480	-.0243456	.0114449
lnloc	.5273574	.023036	22.89	0.000	.4821799	.5725349
bedrooms	-.0013337	.016604	-0.08	0.936	-.0338968	.0312294
fullbath	-.0197796	.0206363	-0.96	0.338	-.0602508	.0206916
halfbath	-.0207136	.0202341	-1.02	0.306	-.0603959	.0189687
garage1	-.0102053	.0220563	-0.46	0.644	-.0534613	.0330508
fire1	-.0277015	.0239915	-1.15	0.248	-.0747527	.0193497
brick	.0020881	.0204216	0.10	0.919	-.0379621	.0421382
vinylsiding	.0346555	.0222672	1.56	0.120	-.0090141	.078325
carpet	-.0274454	.0277275	0.99	0.322	-.0269327	.0818235
hardwood	.0436043	.0216993	2.01	0.045	.0010483	.0861602
pool	.0288234	.025398	1.13	0.257	-.0209861	.078633
vacant	.0456752	.0204242	2.24	0.025	.00562	.0857303
tenant	.1214791	.0797181	1.52	0.128	-.0348611	.2778192
bedford	-.0090277	.0454958	-0.20	0.843	-.0982524	.0801971
forest	-.0364267	.0346049	-1.05	0.293	-.1042925	.0314392
appomattox	-.1357565	.059793	-2.27	0.023	-.2530203	-.0184926
lynchburg	-.1016779	.0257642	-3.95	0.000	-.1522056	-.0511502
brookneal	.0994755	.2122139	0.47	0.639	-.3167107	.5156617
madisonheis	-.0243323	.0474056	-0.51	0.608	-.1173025	.0686378
time	-.0156442	.0091343	-1.71	0.087	-.033558	.0022696
timesq	-.0002035	.0002003	-1.02	0.310	-.0005963	.0001894
frmsd	.0992163	.0262841	3.77	0.000	.0476689	.1507637
_cons	-.1712166	.3973055	-0.43	0.667	-.9503976	.6079643

Table 9 the seller withdraw the contract and relisted with the same broker using lnTOM as a dependent variable

Source	SS	df	MS	Number of obs = 10734		
Model	4849.85736	30	161.661912	F(30, 10703) =	788.35	
Residual	2194.80076	10703	.205064072	Prob > F =	0.0000	
Total	7044.65812	10733	.656354991	R-squared =	0.6884	
				Adj R-squared =	0.6876	
				Root MSE =	.45284	

Intom	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
extended	.1015574	.0148896	6.82	0.000	.072371	.1307439
invoymkt	.0005084	8.57e-06	59.35	0.000	.0004916	.0005252
invoyna	-.0020255	.000261	-7.76	0.000	-.0025371	-.0015139
yearslicen	2.14e-06	.0002436	0.01	0.993	-.0004754	.0004797
salesman	-.0338836	.012961	-2.61	0.009	-.0592897	-.0084776
prinbrok	.035625	.0184752	1.93	0.054	-.0005898	.0718399
lnsqft	.0864548	.0229268	3.77	0.000	.0415139	.1313956
lnage	-.0005128	.0040727	-0.13	0.900	-.0084961	.0074704
lnloc	.6438939	.0096536	66.70	0.000	.624971	.6628168
bedrooms	.0010643	.007836	0.14	0.892	-.0142957	.0164243
fullbath	.0048976	.0098937	0.50	0.621	-.014496	.0242911
halfbath	-.0027752	.0094883	-0.29	0.770	-.021374	.0158236
garage1	-.0093535	.0103568	-0.90	0.366	-.0296548	.0109477
fire1	-.0180186	.0111673	-1.61	0.107	-.0399085	.0038713
brick	-.0215196	.0095841	-2.25	0.025	-.0403062	-.002733
vinylsiding	.0138355	.0103494	1.34	0.181	-.0064513	.0341223
carpet	.0028317	.0128374	0.22	0.825	-.0223319	.0279953
hardwood	.0162809	.0101772	1.60	0.110	-.0036683	.03623
pool	.0027135	.0121352	0.22	0.823	-.0210737	.0265007
vacant	.0292558	.0099157	2.95	0.003	.0098192	.0486924
tenant	.0560125	.0389231	1.44	0.150	-.020284	.1323091
bedford	-.0228974	.0204511	-1.12	0.263	-.0629853	.0171905
forest	-.0139233	.0155252	-0.90	0.370	-.0443556	.0165091
appomattox	.0012857	.0276252	0.05	0.963	-.0528648	.0554361
lynchburg	-.0714668	.0121143	-5.90	0.000	-.095213	-.0477205
brookneal	.0187509	.0809125	0.23	0.817	-.1398527	.1773544
nadisonheis	-.0311874	.0214633	-1.45	0.146	-.0732594	.0108847
time	-.0370321	.0041212	-8.99	0.000	-.0451104	-.0289538
timesq	.0002488	.0000914	2.72	0.007	.0000695	.000428
frmsd	.0504939	.0120218	4.20	0.000	.026929	.0740588
_cons	.0649054	.1854446	0.35	0.726	-.2986003	.4284112

Table 10 the seller extended the contract with the same broker using lnTOM as a dependent variable

Multinomial Logistic Regression:

Iteration 0: log likelihood = -5084.7877
 Iteration 1: log likelihood = -4106.7922
 Iteration 2: log likelihood = -3930.0712
 Iteration 3: log likelihood = -3894.6835
 Iteration 4: log likelihood = -3892.8382
 Iteration 5: log likelihood = -3892.8288
 Iteration 6: log likelihood = -3892.8288

Multinomial logistic regression

Number of obs = 4488
 LR chi2(72) = 2383.92
 Prob > chi2 = 0.0000
 Pseudo R2 = 0.2344

Log likelihood = -3892.8288

mark	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
1					
lnlp	.0402726	.2214289	0.18	0.856	-.3937201 .4742652
lnloc	.0227416	.1642647	0.14	0.890	-.2992112 .3446945
lncom	-1.262051	.1639783	-7.70	0.000	-1.583443 -.9406597
lnsqft	.6003872	.3518772	1.71	0.088	-.0892795 1.290054
lnage	.0103749	.0551617	0.19	0.851	-.0977399 .1184898
bedrooms	-.0825887	.1051739	-0.79	0.432	-.2887256 .1235483
fullbath	.016801	.1342119	0.13	0.900	-.2462495 .2798515
halfbath	-.1261679	.1298743	-0.97	0.331	-.3807167 .128381
fullbase	.0711979	.1346563	0.53	0.597	-.1927237 .3351195
pool	.034471	.1619659	0.21	0.831	-.2829763 .3519183
vacant	-.2016662	.1379561	-1.46	0.144	-.4720551 .0687227
time	.0280227	.0108294	2.59	0.010	.0067974 .0492479
yearslicense	-.0016718	.0035199	-0.47	0.635	-.0085707 .005227
salesman	.3757277	.2249295	1.67	0.095	-.0651259 .8165814
assocbrok	.8629158	.2704156	3.19	0.001	.332911 1.392921
invoymkt	-.001645	.0002057	-8.00	0.000	-.0020482 -.0012418
invo1a	-.0087076	.0047234	-1.84	0.065	-.0179653 .00055
invo1b	-.0013064	.0009077	-1.44	0.150	-.0030854 .0004726
_cons	1.746907	2.315226	0.75	0.451	-2.790852 6.284667
2					
lnlp	.5389808	.241661	2.23	0.026	.065334 1.012628
lnloc	.3377929	.1750538	1.93	0.054	-.0053062 .6808921
lncom	-1.583896	.1698882	-9.32	0.000	-1.916871 -1.250921
lnsqft	-.6324575	.3903866	-1.62	0.105	-1.397601 .1326863
lnage	.0149599	.0585932	0.26	0.798	-.0998806 .1298004
bedrooms	-.0465094	.1185554	-0.39	0.695	-.2788737 .1858549
fullbath	.110489	.1505322	0.73	0.463	-.1845488 .4055268
halfbath	-.3273496	.1490405	-2.20	0.028	-.6194636 -.0352356
fullbase	.2531151	.1482956	1.71	0.088	-.037539 .5437692
pool	.1267772	.1794003	0.71	0.480	-.224841 .4783953
vacant	.176442	.1462497	1.21	0.228	-.1102021 .4630861
time	.0077135	.0118954	0.65	0.517	-.0156011 .0310281
yearslicense	-.0006714	.0035406	-0.19	0.850	-.0076107 .006268
salesman	.4615483	.2592625	1.78	0.075	-.0465969 .9696936
assocbrok	.6056471	.3178628	1.91	0.057	-.0173524 1.228647
invoymkt	-.0015485	.0002272	-6.82	0.000	-.0019938 -.0011032
invo1a	-.0171178	.0056391	-3.04	0.002	-.0281702 -.0060654
invo1b	.000945	.0009666	0.98	0.328	-.0009494 .0028395
_cons	4.31669	2.57506	1.68	0.094	-.7303355 9.363715

3	Inlp	.1450264	.1753155	0.83	0.408	-.1985857	.4886386
	Inloc	-1.322382	.1621996	-8.15	0.000	-1.640287	-1.004476
	Intom	-.3714938	.1692286	-2.20	0.028	-.7031758	-.0398117
	Insqft	-.0783056	.2871493	-0.27	0.785	-.641108	.4844967
	Inage	.0605003	.0449371	1.35	0.178	-.0275748	.1485753
	bedrooms	.0164255	.0872713	0.19	0.851	-.1546232	.1874741
	fullbath	.0093014	.1115979	0.08	0.934	-.2094265	.2280294
	halfbath	-.0582287	.1079339	-0.54	0.590	-.2697754	.1533179
	fullbase	-.075792	.1109941	-0.68	0.495	-.2933365	.1417526
	pool	.0597269	.1355342	0.44	0.659	-.2059152	.325369
	vacant	-.1301179	.1124298	-1.16	0.247	-.3504762	.0902405
	time	.0315183	.0089235	3.53	0.000	.0140286	.049008
	yearslicense	-.0016519	.0028859	-0.57	0.567	-.0073082	.0040044
	salesman	.0650072	.1731136	0.38	0.707	-.2742892	.4043036
	assocbrok	.1923125	.2186435	0.88	0.379	-.2362209	.620846
	invo nmkt	-.0008349	.000157	-5.32	0.000	-.0011426	-.0005272
	invo nla	-.0086092	.0035943	-2.40	0.017	-.0156539	-.0015646
	invo nlb	-.0004622	.00062	-0.75	0.456	-.0016774	.0007529
	_cons	7.078301	1.924261	3.68	0.000	3.306819	10.84978
4	Inlp	-.0693652	.2276832	-0.30	0.761	-.5156161	.3768857
	Inloc	-1.281561	.2033415	-6.30	0.000	-1.680103	-.8830194
	Intom	-.0945516	.2139593	-0.44	0.659	-.5139042	.324801
	Insqft	.3274649	.3695881	0.89	0.376	-.3969145	1.051844
	Inage	-.0239516	.0581933	0.41	0.681	-.0901051	.1380084
	bedrooms	-.117317	.1137582	-1.03	0.302	-.3402789	.105645
	fullbath	-.1165537	.1457058	-0.80	0.424	-.4021317	.1690244
	halfbath	.1752618	.133366	1.31	0.189	-.0861307	.4366543
	fullbase	-.1687791	.1421715	-1.19	0.235	-.4474302	.109872
	pool	.0093586	.175297	0.05	0.957	-.3342173	.3529345
	vacant	-.0668056	.1418542	-0.47	0.638	-.3448348	.2112236
	time	.0636295	.0117821	5.40	0.000	.040537	.0867221
	yearslicense	.0079344	.0028664	2.77	0.006	.0023163	.0135524
	salesman	-.2974248	.2090403	-1.42	0.155	-.7071362	.1122866
	assocbrok	-.0905757	.2706491	-0.33	0.738	-.6210381	.4398868
	invo nmkt	-.000987	.0002013	-4.90	0.000	-.0013815	-.0005925
	invo nla	-.0238	.0065676	-3.62	0.000	-.0366723	-.0109277
	invo nlb	-.0010152	.0008082	-1.26	0.209	-.0025993	.0005689
	_cons	5.056383	2.446551	2.07	0.039	.2612302	9.851536

Category 1: withdraw with a different broker

Category 2: withdraw with the same broker

Category 3: expired with a different broker

Category 4: expired with the same broker

Category 5: extension