

Exhibit 1

HHI's by different geographic levels and brokerage definitions

	Atlanta	Boston	Chicago	Dallas	Los Angeles	Washington DC
MSA Level						
HHI - All Offices Considered Separate	120	36	122	107	52	341
HHI - All Franchise Offices Combined	512	418	677	622	302	678
Sample Size	67,426	19,783	85,825	34,782	52,037	32,986
City Level (Realtor Defined)						
HHI - All Offices Considered Separate	233	142	249	184	46	562
HHI - All Franchise Offices Combined	633	393	414	460	340	773
Sample Size	13,441	2,269	18,531	6,494	5,363	2,878
City Level (USPS Zip Codes)						
HHI - All Offices Considered Separate	224	144	228	259	46	560
HHI - All Franchise Offices Combined	620	396	408	498	366	772
Sample Size	15,142	2,255	19,850	6,113	6,126	2,881

Notes: Sample size refers to the number of MLS listings used to compute the HHI. All data obtained from Realtor.com in April 2011. The zip codes used to define MSAs come from <http://www.census.gov/population/www/metroareas/metroarea.html> . MSAs include both the central city and other cities that are part of the same labor market. In the Atlanta MSA, the cities with the most listings were: Atlanta, Marietta, Lawrenceville, Decatur, Cumming, Alpharetta, Smyrna, Kennesaw, Douglasville, and Acworth. In the Boston MSA, the cities with the most listings were: Boston, Plymouth, Newton, Quincy, Cambridge, Brockton, Lowell, Rochester, Manchester, and Haverhill. In the Chicago MSA, the cities with the most listings were: Chicago, Aurora, Naperville, Elgin, Joliet, Plainfield, Palatine, Des Plaines, Evanston, and Arlington Heights. In the Dallas MSA, the cities with the most listings were: Dallas, Fort Worth, Arlington, Plano, Mckinney, Frisco, Garland, Irving, Carrollton, and Denton. In the Los Angeles MSA, the cities with the most listings were: Los Angeles, Long Beach, Lancaster, Irvine, Palmdale, Santa Ana, Anaheim, Huntington Beach, Whittier, and Orange. In the Washington DC MSA, the leading cities were: Washington, Alexandria, Silver Spring, Woodbridge, Fredericksburg, Arlington, Frederick, Hyattsville, Upper Marlboro and Bowie. The city-level definitions include only listings in the city proper, not adjoining areas.

Exhibit 2a

Top Four Brokerages by MSA: HHI - All Offices Considered Separate

Atlanta		Boston		Chicago	
Firm Name	Market Share	Firm Name	Market Share	Firm Name	Market Share
Harry Norman Realtors	4.5%	Keller Williams Realty	2.5%	Coldwell Banker Residential	7.8%
Prudential Georgia Realty	4.3%	Re/Max Prestige	1.8%	Baird & Warner	3.7%
Better Homes & Gardens Real Estate Metro Brokers	4.1%	William Raveis Real Estate & Home Services	1.7%	@Properties	2.6%
Coldwell Banker Residential Br	4.1%	Century 21 Commonwealth	1.2%	Koenig & Strey Real Living	2.5%
Dallas		Los Angeles		Washington DC	
Firm Name	Market Share	Firm Name	Market Share	Firm Name	Market Share
Keller Williams Realty	4.9%	Prudential California Realty	4.8%	Long & Foster Real Estate Inc	16.2%
Ebby Halliday Realtors	4.7%	First Team Real Estate	3.0%	Weichert Realtors	4.5%
Coldwell Banker Residential	3.5%	Keller Williams Realty	1.8%	Coldwell Banker Residential Brokerage	3.1%
Coldwell Banker APEX	2.4%	Coldwell Banker	1.7%	Keller Williams Realty	3.1%
Notes: Sample sizes are the same as for the MSA sample in Exhibit 1.					

Exhibit 2b**Top Four Brokerages by MSA - HHI - All Franchise Offices Combined**

Atlanta		Boston		Chicago	
Firm Name	Market Share	Firm Name	Market Share	Firm Name	Market Share
Keller-Williams	15.0%	Coldwell Banker	12.7%	Re/Max	18.8%
Re/Max	11.8%	Re/Max	10.9%	Coldwell Banker	13.5%
Coldwell Banker	7.0%	Century 21	7.4%	Century 21	8.0%
Prudential	5.5%	Keller-Williams	5.6%	Prudential	4.8%
Dallas		Los Angeles		Washington DC	
Firm Name	Market Share	Firm Name	Market Share	Firm Name	Market Share
Keller-Williams	16.1%	Coldwell Banker	8.4%	Long & Foster	17.2%
Re/Max	12.1%	Century 21	7.6%	Re/Max	15.9%
Coldwell Banker	8.5%	Re/Max	7.4%	Keller-Williams	6.7%
Ebby Halliday Realtors	8.0%	Prudential	7.3%	Weichert	4.6%

Notes: Sample sizes are the same as for the MSA sample in Exhibit 1.

Exhibit 3

Zip Code Level Summary Statistics

	All MSAs	Atlanta MSA	Boston MSA	Chicago MSA	Dallas MSA	Los Angeles MSA	Washington DC MSA
HHI All Franchise Offices Considered Separate	597 (417)	473 (347)	794 (443)	668 (440)	593 (352)	355 (234)	815 (465)
HHI All Franchise Offices Combined	971 (481)	824 (360)	1138 (528)	1151 (477)	1062 (417)	642 (312)	1115 (515)
MLS Listings	207 (156)	380 (225)	113 (66)	258 (162)	175 (111)	160 (88)	154 (86)
Population	28216 (18429)	25369 (14334)	20300 (12472)	28959 (21962)	25395 (15018)	38009 (19525)	23077 (13478)
Housing Units	10570 (6496)	9853 (5398)	8097 (5113)	11023 (8316)	10013 (5996)	13024 (5613)	9119 (5456)
Median Income (in \$1000s)	65.9 (25.6)	58.4 (21.3)	71.4 (24.3)	67.6 (25.2)	60.7 (22.8)	61.4 (27.6)	77.2 (25.3)
Median House Value (in \$1000s)	205.1 (135.4)	142.3 (77.1)	242.7 (146.7)	184.8 (114.1)	124.9 (77.4)	286.7 (170.3)	205.7 (91.1)
Sample Size	1321	172	157	310	176	308	198

Notes: Zip codes restricted to those with 50+ MLS listings on Realtor.com and where the zip code could be merged to Census Factfinder data from 2000. MLS listings gathered between April 11-13, 2011. Standard deviations in parentheses. The HHI measures and listings are computed in 2011, while the population, housing, income and house value statistics are computed from the 2000 Census.

Exhibit 4
Zip Code Level HHI Analysis

	All MSAs	Atlanta MSA	Boston MSA	Chicago MSA	Dallas MSA	Los Angeles MSA	Washington DC MSA
Zip Codes in Bottom Income Quartile							
HHI - All Offices Considered Separate	536 (451)	561 (484)	584 (232)	576 (486)	693 (498)	233 (112)	743 (556)
HHI - All Franchise Offices Combined	825 (491)	894 (479)	857 (301)	887 (564)	1031 (525)	473 (175)	1001 (540)
In Top Income Quartile							
HHI - All Offices Considered Separate	754 (449)	484 (276)	1046 (515)	829 (492)	576 (229)	575 (284)	1070 (461)
HHI - All Franchise Offices Combined	1176 (482)	878 (226)	1461 (602)	1313 (409)	1204 (363)	902 (366)	1391 (559)
Zip Codes in Bottom House Value Quartile							
HHI - All Offices Considered Separate	543 (422)	611 (502)	628 (220)	643 (476)	668 (481)	216 (122)	649 (388)
HHI - All Franchise Offices Combined	855 (473)	902 (498)	965 (348)	988 (559)	1041 (511)	479 (180)	933 (364)
In Top House Value Quartile							
HHI - All Offices Considered Separate	769 (463)	472 (284)	1106 (524)	822 (501)	617 (224)	576 (302)	1101 (465)
HHI - All Franchise Offices Combined	1163 (482)	903 (265)	1474 (609)	1219 (439)	1153 (379)	957 (364)	1373 (573)

Notes: Zip codes restricted to those with 50+ MLS listings on Realtor.com and where the zip code could be merged to Census Factfinder data from 2000. MLS listings gathered on April 11, 2011. Quartiles for income or house value are based on zip codes within an MSA; for the "All MSA" category, a zip code is included if it is in the top or bottom quartile for its MSA.