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IN REAL ESTATE, LOOKS CAN SELL

Attractive agents both list and sell homes for more money than average-looking agents, say researchers studying the effect of beauty on sales

CHRISTOPHER AUSTAD, a former fashion model who now sells real estate, puts his photo on mailings, business cards and listings sheets. “People judge a book by its cover. We’re all guilty of it,” says Mr. Austad of Douglas Elliman in New York City.

He’s right. When selling real estate, beauty pays off, says Sean Salter, associate professor of finance at Middle Tennessee State University and co-author of a study on how an agent’s looks affect property sales. Attractive real-estate agents list homes for \$20,275 more and sell for \$15,622 more than average-looking agents, researchers found.

“When you see a more attractive person, you think ‘Superman.’ They’re going to be good at whatever they do. You think they’re attractive, they’re smarter, they’re funnier—they’re probably a better real-estate agent,” Prof. Salter says.

To measure the effect, Prof.

Salter and co-authors Franklin Mixon of Columbus State University and Ernest King of the University of Southern Mississippi asked 402 people to rate agents, both male and female, on a scale of 1 to 10, from very unattractive to very attractive, based on online head shots. The researchers then looked at the agents’ property transactions over a seven-year period.

The findings: Every one-point increase in a listing agent’s attractiveness score added \$10,989, on average, to the home’s list price. Every one-point increase in a selling agent’s score added \$8,467 to the home’s sale price.

“All else being equal, we give attractive people a little bump,” Prof. Salter says.

The results were published in Applied Financial Economics in May 2012.

Over time, though, the price differences evened out. Although they made more money per transaction, attractive agents



Scott Yousey

carried 17 fewer listings and made 11 fewer sales, on average, during the seven-year period. It also takes attractive agents longer to sell a property. That means that agents who are considered beautiful “actually are using their beauty to supplement other productive characteristics,” Prof. Salter says.

Mr. Austad, the New York agent, emphasizes brains with beauty. “Being attractive or aesthetically appealing does give you a leg up, but if you don’t have anything to back it up, nothing really materializes or comes from it,” he says.

Zana Dillard, another former model, omits her photo from everything except her website after she had an “unfortunate experience” with a stalker in 2001. Instead, Ms. Dillard, an associate broker with Keller Williams Realty First Atlanta, plays up her negotiating skills and drive. Good looks won’t seal the deal, but “I think if you have both, it’s definitely an asset,” she says.

THE BEAUTY EFFECT

Researchers asked 402 subjects to rate the attractiveness of both male and female real-estate agents on a scale from 1 to 10. Then, the property transactions of attractive agents were compared with sales of average-looking agents. In most, but not all, cases, the agent’s appearance was an advantage.

\$20,275

How much more, on average, an attractive agent lists houses vs. an average-looking agent

\$15,622

How much more, on average, an attractive agent sells houses vs. an average-looking agent

\$10,989

The increase in a home’s list price for every one-point increase in the listing agent’s beauty score

\$8,467

The increase in a home’s sale price for every one-point increase in the selling agent’s beauty score

Two weeks

How much longer, on average, an attractive agent lists houses vs. an average-looking agent

Note: An attractive agent scored an average 5.19 on the study’s 1-10 real-estate agent beauty scale. An average-looking agent scored 3.34. Source: Applied Financial Economics, 2012.

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