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Home ► All Journals ► Economics, Finance & Business ► Applied Financial Economics ► List of Issues ► Volume 22, Issue 10 ► Broker beauty and boon: a study of physi

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Original Articles

Broker beauty and boon: a study of physical attractiveness and its effect on real estate brokers' income and productivity

Sean P. Salter

, Franklin G. Mixon Jr & Ernest W. King

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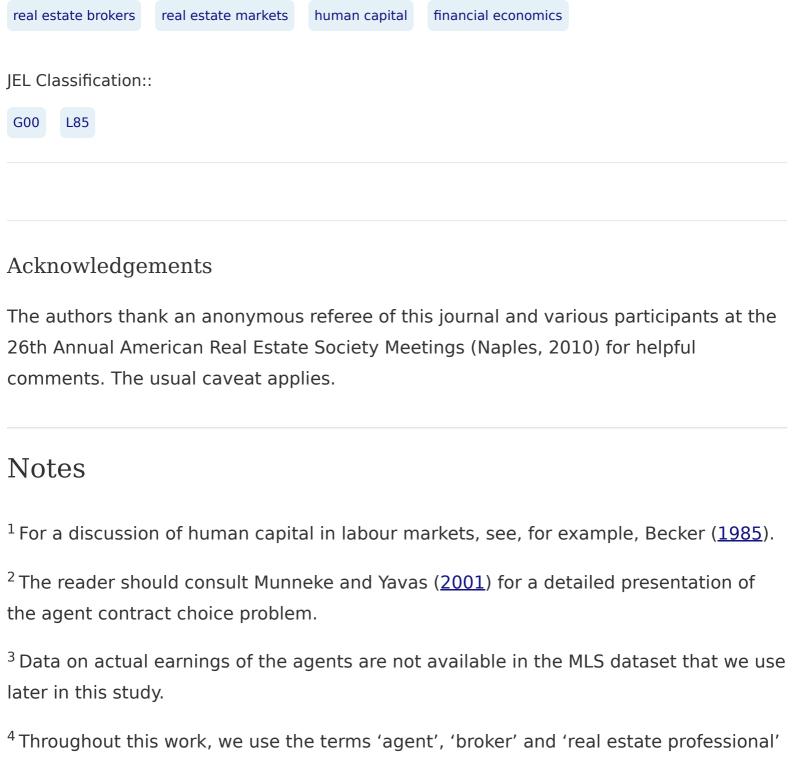
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Abstract

This study examines beauty and its effect on real estate agents' wages. We develop a model of beauty and real estate agent wages, performing empirical tests of the theory. We apply Two-Stage Least Squares (2SLS) methodology to a combined data set that includes multiple listing service data and a unique survey designed to measure individual agents' beauty or attractiveness; the analysis takes two forms: transaction-level analysis and agent-level analysis. Results suggest that beauty augments more attractive agents' wages and that more attractive agents use beauty to supplement classic production-related characteristics such as effort, intelligence and organizational skills.

Keywords:



interchangeably to describe individuals who facilitate residential real estate

for three subsequent studies of the price/time tradeoff.

for establishment of the 'halo effect'.

to prospective buyers.

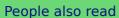
transactions by listing properties for sale in an MLS and/or by marketing such properties

⁵ See Miller (1978) and Haurin (1988) present seminal studies. The interested reader

may also consult Yavas and Yang (1995), Glower et al. (1998) and Anglin et al. (2003)

⁶ See, for example, Feingold (1992), Jackson et al. (1995), and Zebrowitz et al. (2002)

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