



Corporate Blog

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A Picture is Worth a Thousand Dollars. True or False?

In our series of reports on [The Real Estate Scientist](#) we bring you data driven, no-nonsense answers to help you untangle the snarl of real estate advice you commonly encounter when trying to buy or sell a home. We've sifted through piles of real estate data to answer the following question: What is the true benefit of listing your home with professional quality photos?

Conventional wisdom would tell you that homes sell better when they have listing photos that were taken by a professional photographer, like the photo on the left.



Professional Photo



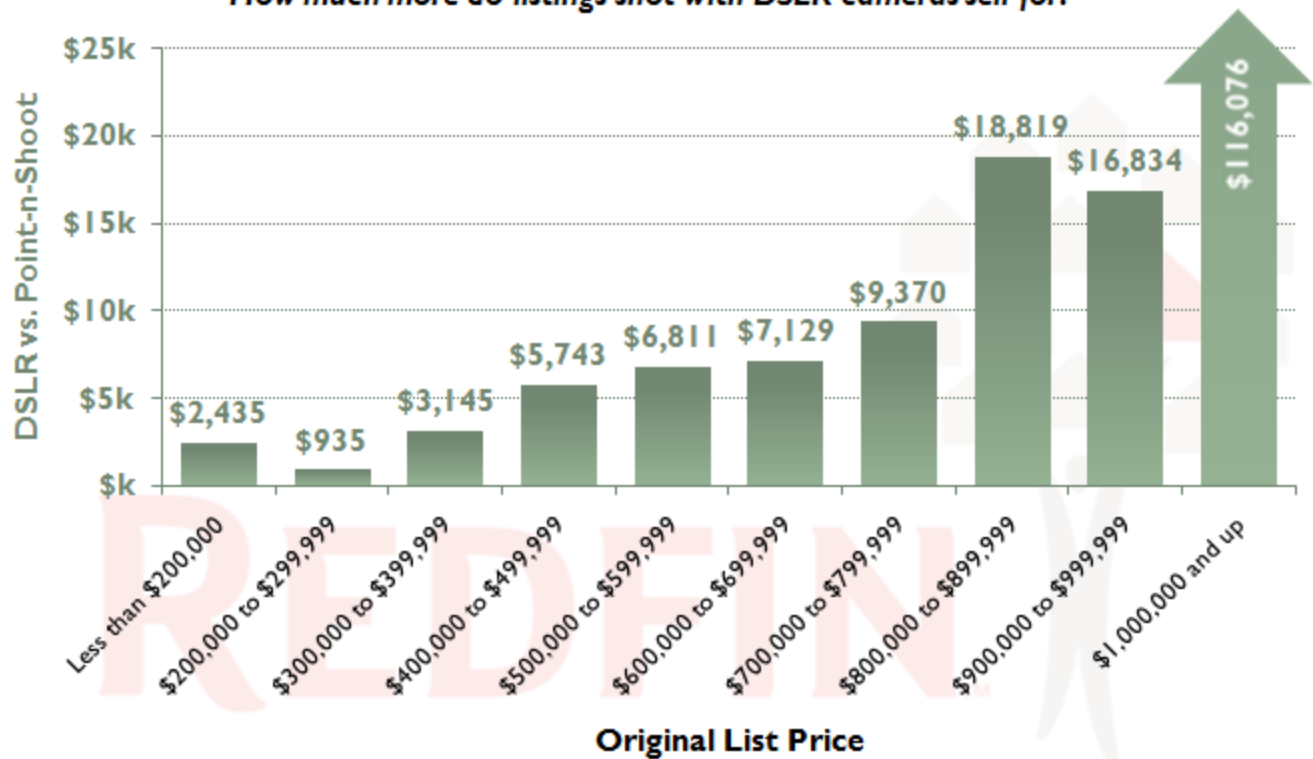
Amateur Photo

Never ones to be satisfied with conventional wisdom, we turned to the numbers to answer the question at the top of every seller's mind when deciding how to market their home. Is it truly worth the money to pay for professional photography? At Redfin we believe in the power of professional photography. Every house that is listed with our brokerage is [marketed with professional photos](#), and we pick up the tab. So, is it worth the dough?

It turns out that in most cases the answer is a resounding, "Yes!"

The DSLR Advantage

How much more do listings shot with DSLR cameras sell for?



source: Redfin.com

As [The Wall Street Journal](#) reports today, “listings with nicer photos gain anywhere between \$934 and \$116,076.” The graph clearly shows that you are likely to receive thousands more if you list your home using DSLR photography than if you used a simple point-n-shoot camera to take the photos yourself.

Since the price of a DSLR camera (anywhere from \$500 to \$1,000+) is generally out of the price range of your average hobbyist, let us assume that photos shot with DSLR cameras are shot by professionals. Since professional photos could net you thousands more on the sale of your home, it stands to reason that spending the \$100 – \$500 on professional photos is a worthy investment of your marketing dollars.

Given this obvious upside, it is shocking that only 15.4% of homes in our data set were marketed using professional photography. The majority of listings, 80.9%, were photographed using point-n-shoot photography, and still another 0.7% used just a camera phone. Let’s not mince words: If you are not using professional photography to market your home, you are not really marketing your home.

A few more interesting tidbits that came from our analyses:

Homes shot with a DSLR camera:

- Receive an average of 61% more views than their peers across all price tiers.
- Have a 47% higher asking price per square foot.
- Have an increased likelihood of selling for homes priced above \$300,000.
- Stay on the market an average of 10 days longer across all price tiers.

Homes with professional photographs get more page views and ultimately sell for a higher price, but they surprisingly take slightly longer to sell.

So, what does this all mean to someone selling their home?

Be sure that you, or your agent, invest in nice listing photos. A professional-looking photo dramatically increases the likelihood that a potential buyer will click through to view your listing, and drives more buyers to tour your home. Ultimately, the more people interested in your house, the better your chance of receiving an attractive offer. A photo really can be worth a thousand dollars.

How did we come up with these numbers?

We calculated two ratios of sale price to original list price for homes that sold in each price tier: one for homes with a primary listing photo shot with a DSLR, and one for homes where the primary listing photo was shot with a point-n-shoot. Photos shot with other types of cameras (camera phones, etc.) or where the camera type was unknown were excluded from the analysis. We then took the difference between the two ratios in each price tier and multiplied that by the average list price in the tier.

For example, homes originally priced \$500,000 to \$599,999 had a DSLR sale-to-list ratio of 93.85% and point-n-shoot sale-to-list ratio of 92.63%. The 1.22-point difference between the two was multiplied by the \$556,828 average listing price for the tier to arrive at an average advantage of \$6,811 for the tier.

For this report we filtered out distressed inventory ([REO](#) and [short sales](#)), which have even fewer listing photos shot with DSLR cameras. If you factor distressed inventory into the mix, the DSLR advantage declines slightly. This suggests that while marketing investments usually lead to higher selling prices, no amount of marketing is as effective at generating a quick sale as an owner determined to sell quickly at any price.

You can [download a summary of the data in Excel spreadsheet form here](#).

Our data sample included over 100,000 listings that were listed for sale during 2009. The data was limited to the metros that include meta-tags in the photo data. This was based on information provided to and compiled by MLSLI and MLS Property Information Network, Inc. covering the period 1/1/2009 through 9/16/2010.

Engineer Extraordinaire: Redfin's Stats & Trends Product Manager Tim Ellis (of [Seattle Bubble](#) fame) was the data wizard behind this analysis. He pulled the numbers in the office but his best ideas came to him on his bus ride home. Thanks, Tim!

Methodology Shout Out: A huge thanks to OKCupid for giving us [the inspiration](#), and pointing us toward the script that allowed us to grab the camera information from the photos' meta-data.