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NEWS RELEASE

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For Immediate Release:

INTEREST IN URBAN HOMEOWNERSHIP “FUELED” BY HIGHER GAS PRICES

Nearly 78 Percent of Surveyed Coldwell Banker® Sales Associates Report Increased Interest in Urban Living is a Result of Energy Costs

Properties with Home Offices Also Appealing

Coldwell Banker® sales associates working in urban markets across the United States indicate they are seeing interest in urban living increasing because of the high cost of gasoline. While 96 percent of the 903 sales associates surveyed report that rising gas and oil prices are a concern to their clients, 78 percent report that higher fuel costs are increasing their desire to consider living in an urban setting.

According to the **Coldwell Banker** survey, the primary reasons for this interest in urban living are related to work commute and energy-efficient modes of transportation:

- 81 percent cite minimizing a reduced work commute as a reason for the interest in urban living
- 54 percent agree that access to public transportation is appealing
- 75 percent agree that the ability to walk to more places is a positive

“Over the past several years we have seen a boom in downtown living all over the country and this is not just reserved to major cities,” said Jim Gillespie, president and chief executive officer of Coldwell Banker Real Estate. “It is interesting to note that the study showed that 53 percent of our surveyed sales associates have seen an increased interest in urban living compared to five years ago.”

Coldwell Banker surveyed sales associates who also reported they have seen an 84 percent spike in interest for properties with a home office, as compared to five years ago, indicating a trend towards telecommuting.

While the study also found that 64 percent of surveyed sales associates report their clients increasingly look for homes with “green” amenities that could save on heating, cooling and electricity costs, only 42 percent surveyed believe saving on energy costs are a reason for their client’s interest in urban living.

Methodology: **Coldwell Banker** conducted an online survey on trends surrounding urban living and rising gas prices. The survey yielded responses from 903 **Coldwell Banker** brokers across the United States.

About Coldwell Banker®

Since 1906, the **Coldwell Banker®** organization has been a premier full-service real estate provider. In 2007, *Franchise Times* magazine's prestigious Top 200 issue ranked the **Coldwell Banker** system No. 1 in real estate for the eighth straight year and 12th among franchisors in all industries. The **Coldwell Banker** System has approximately 3,600 residential real estate offices and 111,500 sales associates in 47 countries and territories. The **Coldwell Banker** System is a leader in the industry in residential and commercial real estate, and in niche markets such as resort, new home and luxury property through its **Coldwell Banker Previews International®** division. It is a pioneer in consumer services with its **Coldwell Banker Concierge®** Service Program and award-winning Web site, www.coldwellbanker.com. Coldwell Banker Real Estate LLC is a subsidiary of Realogy Corporation, a global provider of real estate and relocation services. **Coldwell Banker®** is a registered trademark licensed to Coldwell Banker Real Estate LLC. Each office is independently owned and operated.

About Coldwell Banker Preferred

Coldwell Banker Preferred has been honored as a Chairman's Circle Company since 1999. It is an independently owned franchise of Coldwell Banker Real Estate Corporation, a subsidiary of Realogy Corporation, the world's largest real estate franchiser. Coldwell Banker Preferred provides real estate and mortgage services, including both residential and commercial real estate, with a comprehensive, award winning relocation division – 2008 winner of the CARTUS Masters Cup for excellence in relocation services, Previews International®, Concierge, New Homes, mortgage and title services. Since 1975, the company has successfully provided real estate services in the Delaware Valley. Coldwell Banker Preferred is ranked in the top 1% of all Coldwell Banker franchise companies worldwide and is the #1 Coldwell Banker Company in Pennsylvania. Offices are located in Center City Philadelphia, surrounding suburbs and Wilmington, Delaware. For more information visit: www.CBpref.com

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