

Agents, Companies and Markets

Some Overlooked Studies

By Paul R. Bynum – Executive Broker

Contents:

[Introduction](#)

[Real Estate Market](#)

[Agents](#)

[Companies](#)

[Conclusions](#)

[Exhibit A: General Analysis](#)

[Exhibit B: Ratio of Buyers to Inventory](#)

[Exhibit C: Agent Percentiles](#)

[Exhibit D: Top 20 Agents](#)

[Exhibit E: Company Percentiles](#)

[Exhibit F: Top 20 Companies](#)

Introduction

Purpose: Newspapers often quote statistics about the current real estate market. What is often ignored for lack of data is the production and distribution of contributions made by agents and companies.

Clear insights into the workings of the market cannot be established with one or two figures. For example, it is not enough to state that the market was down 7.7% over last year. Were different segments down by different amounts? Did any segment of agents or companies make a profit?

The purpose of this report is to show the dynamics of the real estate market, agents and companies. It demonstrates that all three are both related to each other and yet independent as to profitability which depends on management, initiative, and percentile ranking. *It is the percentile ranking which is the focus of this report.*

Scope: The report covers single family residential homes from the years 2002-2006. It is limited to Benton and Washington Counties. It ignores commercial sales, sales of land, multi-family units and farms.

The data for this report comes from the *Multiple Listing Service* of Northwest Arkansas, the data supplied by the *Northwest Arkansas Planning Commission*, and the *Arkansas Real Estate Commission*.

Methodology: Percentile ranking is used throughout the study. Although 10 percentiles are common, I have chosen to use 5 of 20% each. Since this report is not meant for absolute accuracy, but to indicate the *nature* of the interaction, I have simplified the presentation.

All references to actual names of agents or companies have been eliminated.

It is not the purpose of this study to promote or embarrass any particular agent or company.

The entire MLS database for the period named is used except where inaccurate or missing data has made this impossible. Over 80,000 records were searched.

Some productivity was necessary for inclusion into this report. Agents and companies analyzed were limited to those having at least one closing in the year of study.

For purposes of ranking and analyzing income, sale units are reported in **Transaction Units**. While the sale of a home represents one **Market Unit**, it represents two Transaction Units – one for the listing company and one for the sales company. For example, on the sale of a \$200,000 home, the listing company would report a \$200,000 increase in its volume and the selling company would also report a \$200,000 increase in *its* volume. If an agent or a company had both the seller **and** the buyer it would report a \$400,000 increase. There are always two transaction units for every sold home.

Raw data can be boring. I hope this report indicates the wealth of uncharted information and market inter-dynamics available to the interested reader. Your comments are welcome and considered. You can reach me at: <mailto:paul@mountdata.com>

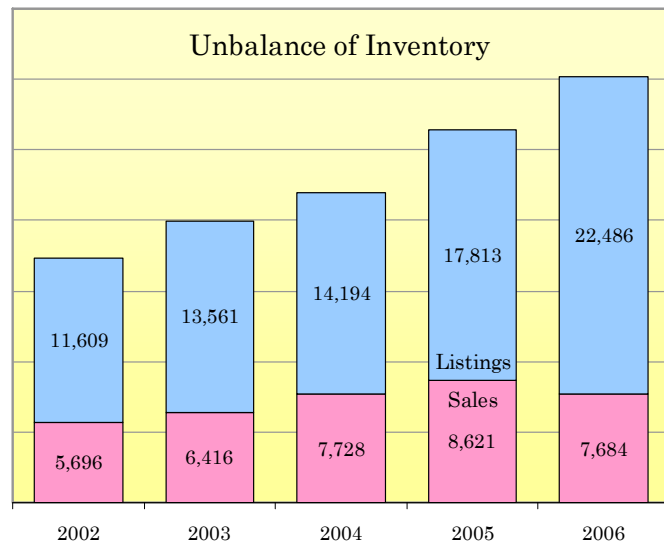
The Real Estate Market

[Exhibit A - General Analysis](#)

[Exhibit B - Ratios](#)

It is helpful in understanding agent and company dynamics to see the arena of activity.

The market consists of buyers and an existing Inventory. New listings come on the market, become part of the inventory. Homes leave the market, either by selling, expiring, or being withdrawn. This reduces the inventory. Sellers offer the homes, buyers shop and buy and the market can show the interaction.



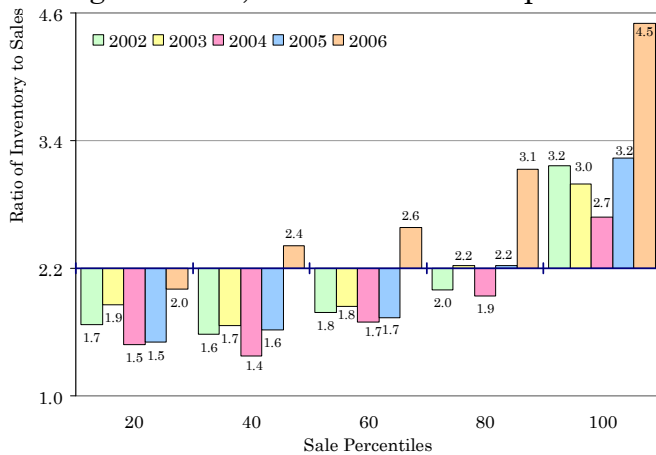
For a healthy market there must be an appropriate relationship between the number of buyers and the number of homes being offered. The basic principles of supply and demand are at work. A large number of buyers and a small inventory drive prices up. A large inventory and small number of buyers drive prices down. A ratio of about 1:2 is a healthy average.

The chart above shows the inventory (in blue) and the sales (in pink) for the last 5 years of residential homes of Northwest Arkansas. This is total sales against total available inventory for the years stated.

Note the tremendous increase in the inventory- particularly during 2005 and 2006. Sales, while strong, have not kept up with the increase in homes put on the market. Existing home supplies were dwindling in 2004, and new construction came to the rescue to insure enough homes for buyers. The demand-especially in the upper price ranges-was over-estimated, leading to the excessive inventory in 2006.

While the chart above represents the total market, **Percentiles** are used to segment a series of numbers for a closer study of a particular range of value.

For example, for the year 2002 there were 5,696 units sold. (Exhibit A). We order the sales from lowest to highest and divide these into 5 equal parts. This gives us 1,138 sales in each percentile group. We now find the highest price paid in each group.



The result gives us the price ranges of the sales (or buyers) for each percentile group.

The graph on the left divides up the sales for each year into 5 groups of 20% each, and then compares the sales to the inventory. This gives us a **Ratio**. I set the ratio of a

healthy market at about 2.2.

Analyzing the first percentile representing 20% of the buyers, shows all 5 years below the point of equilibrium. The 20 percentile prices of homes sell very quickly and represent a strong market. The same is true for the 40 and 60 percentiles except for the year 2006.

The graph also indicates that in the upper percentile all five years were in excess. Here we see the advantage of percentiles. Rather than presenting a

sweeping average, we glean from the data that different segments are reacting to the market in different ways.

We should notice that for the previous year of 2006, the sales to inventory balance is really not too bad. It is only the upper two percentiles that indicate an excess of inventory

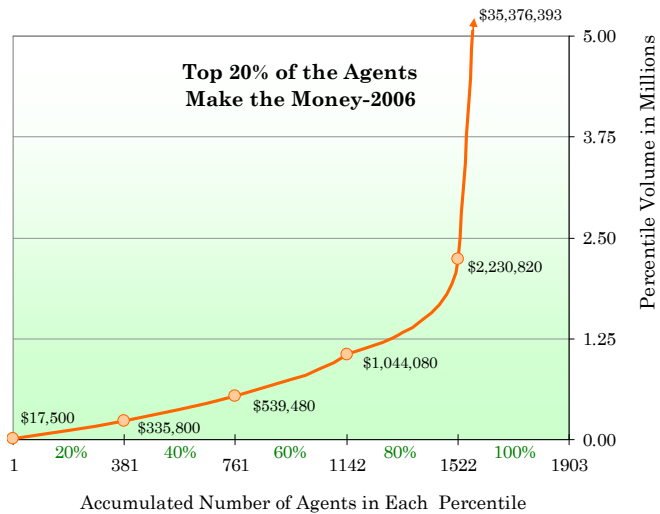
The Agents

[Exhibit A – General Analysis](#)

[Exhibit C - Agent Percentile](#)

[Exhibit D - 20 Top Agents](#)

According to data from the Arkansas Real Estate Commission there are 2,544 active agents current in Northwest Arkansas. Of these, 1,903 had a least one closing in 2006. One out of four agents had zero income from real estate for 2006.



The chart above applies the percentile groups to the number of agents for 2006. Each percentile group is 20% of the agents. This gives us 381 agents in each group. Looking at the first percentile we see that 381 agents had a **transaction volume** of \$335,800 **or less**.

Now, this is **not** income. Each agent and company work together to negotiate the percentage of the volume that an agent receives as income. For our purposes we can assume some common situations. 1).The average commission on a residential sale is 6 percent of the sales price. 2).The average commission split is 50/50.

Using these figures shows an average agent receiving \$3,000 for a \$200,000 sale. Put another way, \$1,000,000 in transaction unit sales is \$15,000 in income. Applying this to the \$335,800 volume for the first percentile, gives an average income of \$5,037 **or less** for 20% of the agents.

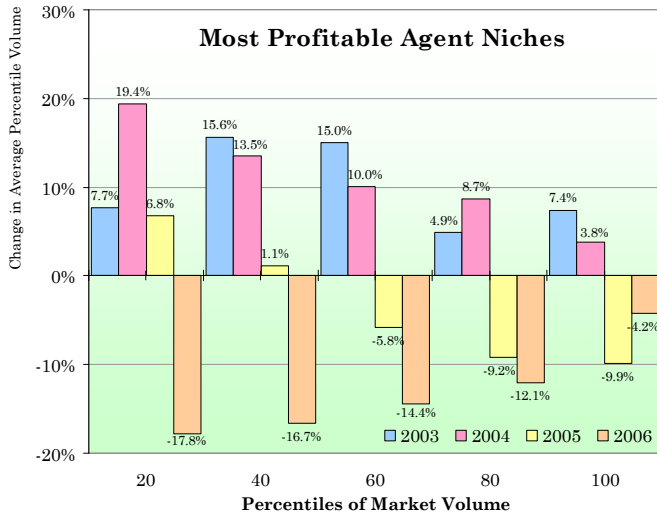
The highest percentile shows that the average agent had a volume of \$2,230,820 **or more**. Applying the average income rules above shows that the top 381 agents made \$33,462 **or more** in 2006.The highest volume agent took in \$35,376,393 in transaction volume!

Let's take a look at market niches. We divide the Market Volume for each

year into percentiles and then find out how many agents sold the volume in each percentile.

For example: In 2004 there was \$2,485,869,362 in Transaction Volume. Dividing by 5 gives \$497,173,872 in volume for each percentile.

We then find how many agents were active in producing the volume for each percentile.



For example, in 2004 in the 60 percentile there were 129 agents giving an average of \$3,858,061 per agent. The 60 percentile for 2005 shows 170 agents and an average of \$3,630,987. **Thus, agents in the 60 percentile lost an average of 5.8% in volume from 2004 to 2005.**

The chart above on the left summarizes all percentiles over the 5 year range. Careful study

will show that 2004 was the most profitable year for the average agent, followed by 2003. The first and second percentiles for 2005 were gains for agents while no percentile group in 2006 gained in average volume. Note that while the media may say that 2005 was down 8.5% in average agent volume, it neglects to show that the first two percentile groups gained in average volume. See exhibit C for more details.

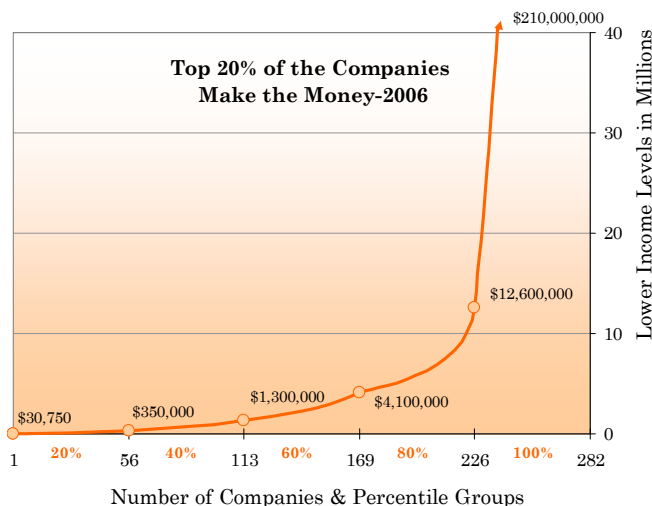
Companies

[Exhibit A: Analysis](#)

[Exhibit E: Company Percentile](#)

[Exhibit F: Top 20 Companies](#)

Some real surprises here! Most people would think of a company as producing millions of dollars in sales volume. Some do just that. **Most however do not!**

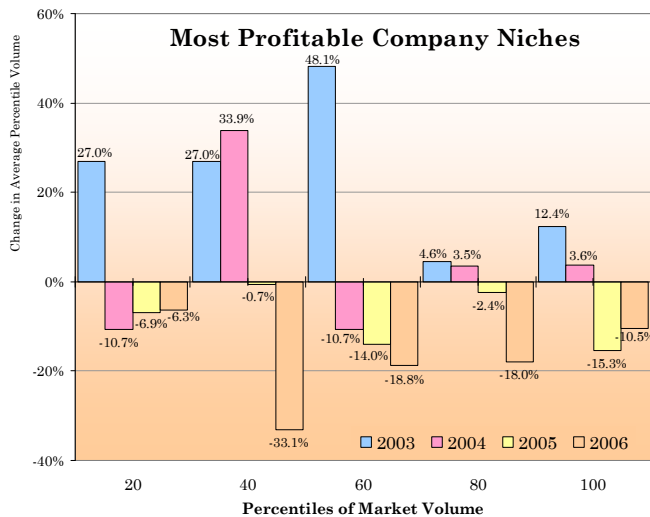


As of the end of December of

2006, there were 282 companies closing at least one transaction in Northwest Arkansas. Take a look at the graph above on the right. Like the agent ***volume by percentile chart*** shown earlier, it does the same for companies. Since there are 282 companies, each percentile has 56 members. In the 20 percentile group, the top company out of 56 took in \$350,000. If we applied our income rule, that represents about \$2,300!

In fact, for the first 3 percentile groups representing 169 companies the maximum income was \$61,500. After expenses, this would hardly be enough to support ***any*** agents! We can fairly predict that at least 60% of all the companies in Northwest Arkansas are single broker-owner operations.

Glancing at the upper 80 percentile, we find that 56 companies control 80% of the volume. This is amazingly consistent over the years, and verifies the old adage applied to many things: ***80% of the wealth is concentrated in 20% of the group.***



Our top company in 2006 brought in over \$210,000,000 in Transaction volume. This is down from 2005 by almost 21%.

So how profitable was 2006 for the average company?

Looking at the graph above we note that the pattern is not quite like that of the agents. The most profitable year for the average company was 2003 – the only year in which all percentile groups showed a gain over the previous year. The year 2004 was somewhat profitable if you were in the 40 percentile group, or above the 60 percentile group. However, 2005 and 2006 have both been disastrous for the average company.

Although the volume of sales increased in 2005 by 24%, the number of companies jumped from 184 to 264 – over 43%. Most of this increase was in the lower percentile groups, taking the business away from the upper groups.

The year 2006 wasn't any better. Our Transaction volume actually ***decreased by 6.3%***, while the number of companies rose from 264 to 282 – up about 7%.

Add to this, that 3 new players joined the top 20 companies, amassing about

\$150,000,000 in sales and taking away volume from both the 80 and 60 percentiles.

Many companies are hurting as we enter 2007.

Conclusions

The Market:

- Each home closing represents two transaction units. There will always be two transaction units for every home sale (market) unit.
- Commission is calculated here as example only, and based on 6% commission and 50% agent split with a company.

Agents:

- The number of agents is from the MLS and is only those "productive" agents who had at least one closing during the year.
- Five years of data indicates that about 35% of all productive agents sell 80% of the inventory.
- The 2006 median producing agent is just below poverty level for a two-person household. (\$11,531 poverty level, \$11,427 median).
- Every year on average, we lose 20% of the agent pool.
- The top 5% of the agents are the real money makers.
- Recently, 2004 was an agent's most all-around profitable year.

Companies:

- Companies have the classic ratio: 20% of the companies control 80% of the sales.
- The median company appears to be a single broker company and little or no agents.
- Note the tremendous influx of new companies in 2005 and 2006. Curiously enough, 2006 saw 38% of 2005's companies become defunct.
- There is a scramble for top percentile placement.
- New agents should be made aware that new companies may not be around tomorrow to fulfill promises made today.

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Paul has a degree in Mathematics from Los Angeles City College where he won the coveted 'Department of Mathematics' award for outstanding achievements.

He has tracked and interpreted the real estate market for over fifteen years. Paul **knows** the real estate market.

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Exhibit A

Exhibit A - Real Estate Agents and Companies in Northwest Arkansas 2002-2006

Transaction Statistics	2002	2003	2004	2005	2006
<i>Transaction Volume</i>	\$1,462,393,506	\$1,856,705,520	\$2,485,869,362	\$3,086,338,582	\$2,890,620,424
<i>Percent Change</i>		27.0%	33.9%	24.2%	-6.3%
<i>Transaction Units</i>	11,393	12,832	15,456	17,242	15,368
<i>Average Sale Price</i>	\$128,359	\$144,693	\$160,835	\$179,001	\$188,093
Agent Statistics					
<i>Number of Agents</i>	935	1097	1383	1876	1903
<i>Average Income Per Agent</i>	\$1,564,057.23	\$1,692,530.10	\$1,797,447.12	\$1,645,169.82	\$1,518,980.78
<i>Percent Change</i>	---	8.2%	6.2%	-8.5%	-7.7%
<i>Agents Controlling 80% of Volume</i>	342	395	479	630	685
<i>Percentage Controlling 80% of Volume</i>	36.6%	36.0%	34.6%	33.6%	36.0%
<i>Agents Sharing 5% of Volume</i>	335	391	501	673	648
<i>Percentage Sharing 5% of Volume</i>	35.8%	35.6%	36.2%	35.9%	34.1%
<i>New Agents</i>	Reference Year	337	481	737	645
<i>Lost Agents From Previous Year</i>	Reference Year	175	195	244	618
<i>Retained Agents From Previous Year</i>	Reference Year	760	902	1139	1258
<i>Agent 50 Percentile</i>	\$824,300	\$859,400	\$856,300	\$747,000	\$759,968
<i>50 Percentile Commission</i>	\$12,365	\$12,891	\$12,845	\$11,205	\$11,400
<i>Agent 80 Percentile</i>	\$2,472,850	\$2,595,900	\$2,680,800	\$2,327,500	\$2,245,767
<i>80 Percentile Commission</i>	\$37,093	\$38,939	\$40,212	\$34,913	\$33,687
<i>Agent 95 Percentile</i>	\$5,146,650	\$5,973,794	\$6,452,590	\$5,899,620	\$5,456,900
<i>95 Percentile Commission</i>	\$77,200	\$89,607	\$96,789	\$88,494	\$81,854
Company Statistics					
<i>Number of Companies</i>	127	142	184	264	282
<i>Average Income Per Company</i>	\$11,514,909.50	\$13,075,390.99	\$13,510,159.58	\$11,690,676.45	\$10,250,427.04
<i>Percent Change</i>	---	13.6%	3.3%	-13.5%	-12.3%
<i>Companies Controlling 80% of Volume</i>	26	29	38	50	58
<i>Percentage Controlling 80% of Volume</i>	20.5%	20.4%	20.7%	18.9%	20.6%
<i>Companies Sharing 5% of Volume</i>	71	77	102	155	154
<i>Percentage Sharing 5% of Volume</i>	55.9%	54.2%	55.4%	58.7%	54.6%
<i>New Companies</i>	Reference Year	38	63	114	119
<i>Lost Companies From Previous Year</i>	Reference Year	23	21	34	101
<i>Retained Companies From Previous Year</i>	Reference Year	104	121	150	163
<i>Company 50 Percentile</i>	\$2,836,100	\$3,727,761	\$2,949,505	\$2,173,535	\$2,624,775
<i>50 Percentile Income</i>	\$42,542	\$55,916	\$44,243	\$32,603	\$39,372
<i>Company 80 Percentile</i>	\$17,243,307	\$14,793,405	\$16,909,935	\$14,386,550	\$13,888,052
<i>80 Percentile Income</i>	\$258,650	\$221,901	\$253,649	\$215,798	\$208,321
<i>Company 95 Percentile</i>	\$61,352,536	\$74,296,519	\$95,291,872	\$52,738,366	\$47,604,836
<i>95 Percentile Income</i>	\$920,288	\$1,114,448	\$1,429,378	\$791,075	\$714,073

[Top](#)

Exhibit B

Ratio of Buyers to Inventory

2002					
Percentile	# Buyers	Sales Price	#Listings	Ratio	%Change
20	1,140	\$75,000	1,903	1.7	---
40	1,139	\$94,000	1,803	1.6	---
60	1,139	\$120,000	2,034	1.8	---
80	1,139	\$169,000	2,269	2.0	---
100	1,139	\$1,600,000	3,600	3.2	---
	5,696		11,609	2.0	

2003					
Percentile	# Buyers	Sales Price	#Listings	Ratio	%Change
20	1,283	\$84,500	2,378	1.9	11.0%
40	1,283	\$106,500	2,132	1.7	5.0%
60	1,284	\$135,000	2,361	1.8	3.0%
80	1,283	\$190,000	2,849	2.2	11.5%
100	1,283	\$1,530,000	3,841	3.0	-5.3%
	6,416		13,561	2.1	3.7%

2004					
Percentile	# Buyers	Sales Price	#Listings	Ratio	%Change
20	1,546	\$94,000	2,296	1.5	-19.9%
40	1,545	\$122,000	2,128	1.4	-17.1%
60	1,546	\$150,495	2,621	1.7	-7.8%
80	1,545	\$210,000	2,997	1.9	-12.6%
100	1,546	\$3,500,000	4,152	2.7	-10.3%
	7,728		14,194	1.8	-13.1%

2005					
Percentile	# Buyers	Sales Price	#Listings	Ratio	%Change
20	1,724	\$107,900	2603	1.5	1.7%
40	1,724	\$135,000	2797	1.6	17.8%
60	1,724	\$165,900	2984	1.7	2.1%
80	1,724	\$232,000	3840	2.2	14.8%
100	1,725	\$1,750,000	5589	3.2	20.6%
	8,621		17,813	2.1	12.5%

2006					
Percentile	# Buyers	Sales Price	#Listings	Ratio	%Change
20	1,537	\$115,900	3,084	2.0	32.9%
40	1,537	\$140,000	3,706	2.4	48.6%
60	1,536	\$174,900	3,965	2.6	49.1%
80	1,537	\$242,500	4,813	3.1	40.6%
100	1,537	\$2,040,000	6,918	4.5	38.9%
	7,684		22,486	2.9	41.6%

Column one shows the division into 5 percentiles of 20% each. The percentiles are applied to the number of buyers (Column 2). Each percentile then corresponds to a sales price (Column three). For example in 2006, 1,537 represented 20% of the buyers. The first 20% of the buyers bought homes up to \$115,900, the second 20% bought homes between \$115,900 and \$140,000 and so on. Column 4 is the number of listings between the sale prices shown in Column 3. So, for example, 1,537 buyers bought homes between \$174,900 and \$242,500. Yet the inventory held 4,813 homes for sale in the same percentile. The fifth Column indicates the Ratio between number of buyers and amount of inventory. In this example, it is 1:3.1. Column six indicates the percentage Ratio increase from year-to-year.

[Top](#)

Exhibit C

Agent Percentile - 5 Years of Volume Changes

2002					2003				
Percentile	Market Volume	Agents	Volume/Agent	% Previous	Percentile	Market Volume	Agents	Volume/Agent	% Previous
20	\$292,478,701	28	\$10,445,668	---	20	\$371,341,104	33	\$11,252,761	7.7%
40	\$584,957,402	61	\$4,794,733	---	40	\$742,682,208	67	\$5,542,405	15.6%
60	\$877,436,104	96	\$3,046,653	---	60	\$1,114,023,312	106	\$3,503,218	15.0%
80	\$1,169,914,805	157	\$1,862,922	---	80	\$1,485,364,416	190	\$1,954,427	4.9%
100	\$1,462,393,506	593	\$493,219	---	100	\$1,856,705,520	701	\$529,731	7.4%
Total	\$1,462,393,506	935	\$1,564,057	---	Total	\$1,856,705,520	1,097	\$1,692,530	8.2%

2004					2005				
Percentile	Market Volume	Agents	Volume/Agent	% Previous	Percentile	Market Volume	Agents	Volume/Agent	% Previous
20	\$497,173,872	37	\$13,437,132	19.4%	20	\$617,267,716	43	\$14,355,063	6.8%
40	\$994,347,745	79	\$6,293,340	13.5%	40	\$1,234,535,433	97	\$6,363,585	1.1%
60	\$1,491,521,617	129	\$3,854,061	10.0%	60	\$1,851,803,149	170	\$3,630,987	-5.8%
80	\$1,988,695,490	234	\$2,124,675	8.7%	80	\$2,469,070,866	320	\$1,928,962	-9.2%
100	\$2,485,869,362	904	\$549,971	3.8%	100	\$3,086,338,582	1246	\$495,399	-9.9%
Total	\$2,485,869,362	1,383	\$1,797,447	6.2%	Total	\$3,086,338,582	1,876	\$1,645,170	-8.5%

2006					Percentiles by Number of Agents		
Percentile	Market Volume	Agents	Volume/Agent	% Previous	Percentile	Agents	Max Volume
20	\$578,124,085	49	\$11,798,451	-17.8%	20	381	\$235,800
40	\$1,156,248,170	109	\$5,303,891	-16.7%	40	380	\$539,480
60	\$1,734,372,254	186	\$3,108,194	-14.4%	60	381	\$1,055,080
80	\$2,312,496,339	341	\$1,695,379	-12.1%	80	380	\$2,230,820
100	\$2,890,620,424	1218	\$474,650	-4.2%	100	381	\$35,376,393
Total	\$2,890,620,424	1,903	\$1,518,981	-7.7%	Total	1,903	

For the five years 2002-2006. The **Percentile** column for each year are 5 percentiles of 20 each. When applied to the total annual volume, the percentiles give the **Market Volume** Columns. The **Agents** Column is the number of agents that generated the percentile market volume. **Volume/Agent** is the calculated mean of volume per agent for each percentile. **%Previous** shows the increase or decrease of each percentile from year to year.

The **Percentiles by Number of Agents** breaks the number of agents into 5 percentiles of 20 each. The question is then answered: "what is the maximum sale volume in each percentile category? For example: looking at the 60 percentile, 381 agents generated between \$559,480 and \$1,055,080 in volume.

[Top](#)

Exhibit D

Top 20 Agents 2006									
<i>Agent</i>	<i>Status</i>	<i>Volume</i>	<i>% Change</i>	<i>Rank</i>	<i>Prev</i>	<i>Units</i>	<i>Rank</i>	<i>ASP</i>	<i>Rank</i>
1	R	\$35,376,393	-4.2%	1	1	83	7	\$426,222	4
2	R	\$33,201,578	30.0%	2	3	231	1	\$143,730	18
3	R	\$19,788,869	3.9%	3	7	106	3	\$186,687	13
4	G	\$18,437,567	---	4	---	79	9	\$233,387	11
5	R	\$18,367,905	11.0%	5	9	102	4	\$180,078	15
6	R	\$16,069,221	-5.7%	6	8	56	13	\$286,950	7
7	R	\$15,391,060	9.0%	7	15	128	2	\$120,243	20
8	R	\$15,063,396	---	8	---	79	10	\$190,676	12
9	R	\$14,759,169	4.3%	9	14	55	14	\$268,349	8
10	R	\$14,574,833	-50.5%	10	2	88	5	\$165,623	17
11	G	\$14,491,552	---	11	---	60	12	\$241,526	10
12	G	\$14,459,625	---	12	---	33	18	\$438,170	2
13	G	\$13,787,150	-9.0%	13	12	76	11	\$181,410	14
14	G	\$13,690,584	---	14	---	29	19	\$472,089	1
15	R	\$13,427,447	2.8%	15	17	81	8	\$165,771	16
16	R	\$13,167,188	-18.7%	16	10	38	17	\$346,505	5
17	R	\$12,875,893	-33.1%	17	6	52	15	\$247,613	9
18	R	\$12,782,190	-45.9%	18	5	40	16	\$319,555	6
19	G	\$12,083,297	---	19	---	85	6	\$142,156	19
20	G	\$11,674,489	---	20	---	27	20	\$432,388	3
<i>Agents Gained</i>	7								
<i>Agents Lost</i>	7								
<i>Agents Retained</i>	13								
<i>Group Volume Total</i>		\$333,469,406.00	-9.1%						
<i>ASP and % Annual Increase</i>		\$188,093.47	5.1%						

[Top](#)

Exhibit E

Company Percentile - 5 Years of Volume Changes

2002					2003				
Percentile	Market Volume	Companies	Vol/Company	% Previous	Percentile	Market Volume	Companies	Vol/Company	% Previous
20	\$292,478,701	2	\$146,239,351	---	20	\$371,341,104	2	\$185,670,552	27.0%
40	\$584,957,402	4	\$73,119,675	---	40	\$742,682,208	4	\$92,835,276	27.0%
60	\$877,436,104	7	\$41,782,672	---	60	\$1,114,023,312	6	\$61,890,184	48.1%
80	\$1,169,914,805	14	\$20,891,336	---	80	\$1,485,364,416	17	\$21,843,594	4.6%
100	\$1,462,393,506	100	\$2,924,787	---	100	\$1,856,705,520	113	\$3,286,204	12.4%
	\$1,462,393,506	127	\$11,514,909	—	Total	\$1,856,705,520	142	\$13,075,391	13.6%

2004					2005				
Percentile	Market Volume	Companies	Vol/Company	% Previous	Percentile	Market Volume	Companies	Vol/Company	% Previous
20	\$497,173,872	3	\$165,724,624	-10.7%	20	\$617,267,716	4	\$154,316,929	-6.9%
40	\$994,347,745	4	\$124,293,468	33.9%	40	\$1,234,535,433	5	\$123,453,543	-0.7%
60	\$1,491,521,617	9	\$55,241,541	-10.7%	60	\$1,851,803,149	13	\$47,482,132	-14.0%
80	\$1,988,695,490	22	\$22,598,812	3.5%	80	\$2,469,070,866	28	\$22,045,276	-2.4%
100	\$2,485,869,362	146	\$3,405,300	3.6%	100	\$3,086,338,582	214	\$2,884,429	-15.3%
	Total \$2,485,869,362	184	\$13,510,160	3.3%	Total	\$3,086,338,582	264	\$11,690,676	-13.5%

2006					Percentiles by Number of Companies		
Percentile	Market Volume	Companies	Vol/Company	% Previous	Percentile	Companies	Max Volume
20	\$578,124,085	4	\$144,531,021	-6.3%	20	56	349,400
40	\$1,156,248,170	7	\$82,589,155	-33.1%	40	57	1,321,680
60	\$1,734,372,254	15	\$38,541,606	-18.8%	60	56	4,104,327
80	\$2,312,496,339	32	\$18,066,378	-18.0%	80	57	12,595,285
100	\$2,890,620,424	224	\$2,580,911	-10.5%	100	56	\$210,415,172
	Total \$2,890,620,424	282	\$10,250,427	-12.3%	Total	282	

For the five years 2002-2006. The **Percentile** column for each year are 5 percentiles of 20 each. When applied to the total annual volume, the percentiles give the **Market Volume** Columns. The **Companies** Column is the number of companies that generated the percentile market volume. **Vol/Company** is the calculated mean of volume per company for each percentile. **%Previous** shows the increase or decrease of each percentile from year to year.

The Percentiles by Number of Companies breaks the number of companies into 5 percentiles of 20 each. The question is then answered: "what is the maximum sale volume in each percentile category? For example: looking at the 60 percentile, 56 companies generated between \$1,321,680 and \$4,104,327 in volume.

[Top](#)

Exhibit F

Top 20 Companies 2006									
<i>Company</i>	<i>Status</i>	<i>Volume</i>	<i>% Change</i>	<i>Rank</i>	<i>Prev</i>	<i>Units</i>	<i>Rank</i>	<i>ASP</i>	<i>Rank</i>
1	R	\$210,415,172	-20.6%	1	1	937	1	\$224,563	4
2	R	\$129,620,781	-11.3%	2	3	501	6	\$258,724	3
3	R	\$128,245,376	-1.9%	3	4	662	2	\$193,724	9
4	R	\$126,655,510	-21.6%	4	2	576	4	\$219,888	6
5	R	\$114,561,867	-6.8%	5	7	641	3	\$178,724	13
6	R	\$109,734,912	-14.7%	6	6	563	5	\$194,911	8
7	R	\$90,399,827	-30.4%	7	5	430	8	\$210,232	7
8	R	\$87,708,353	-23.5%	8	10	494	7	\$177,547	14
9	R	\$80,389,081	4.7%	9	9	418	9	\$192,318	10
10	R	\$73,682,820	-5.7%	10	8	259	13	\$284,490	2
11	G	\$61,298,218	---	11	---	276	12	\$222,095	5
12	R	\$54,096,496	46.4%	12	20	289	10	\$187,185	12
13	R	\$47,604,836	2.0%	13	15	286	11	\$166,450	17
14	R	\$40,008,616	-18.5%	14	12	212	18	\$188,720	11
15	R	\$39,824,874	-15.3%	15	14	258	14	\$154,360	19
16	R	\$37,229,589	-11.5%	16	17	229	15	\$162,575	18
17	G	\$36,902,804	---	17	---	217	16	\$170,059	16
18	R	\$36,416,193	-30.9%	18	11	120	20	\$303,468	1
19	R	\$34,280,855	-27.4%	19	13	200	19	\$171,404	15
20	R	\$33,002,531	-28.5%	20	16	214	17	\$154,217	20
<i>Companies Gained</i>	2								
<i>Companies Lost</i>	2								
<i>Companies Retained</i>	18								
<i>Group Volume Total</i>	\$1,572,078,711.00		-12.9%						
<i>ASP and % Annual Increase</i>	\$188,093.47		5.1%						

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[Top](#)