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Do real-estate agents price their own homes differently? Boulder, 2021–2026

A Levitt–Syverson replication on 7,066 recorded Boulder sales, with 76 homes sold by the listing agent who owned them and 73 agent-owned homes listed by a colleague. Companion to the San Francisco study (September 2026).

Agents who sell their own Boulder home get about **3.3% more** relative to market value than the civilians they advise — the same premium, to the decimal, that the San Francisco study found. What differs is how they get it. In San Francisco agents under-price and let an auction run; in Boulder they ask **more**, hold the number, and wait.

+3.3 pts	103.1% / 102.2%	38% / 21%	−4.5 pts
self-listed premium on sale ÷ market value, controlled (p = 0.002, n = 76)	median asking ÷ market value, self-listed vs civilian	sold exactly at asking, self-listed vs civilian	what agents pay as *buyers*, relative to value (p = 0.065, n = 92)

1. The question

Levitt and Syverson (2008) showed that Chicago agents selling their own homes got about 3.7% more and took ten days longer than the clients they advised, and argued the gap measures the agent's incentive to close fast rather than to close high. We asked the same question of Boulder. It matters for the Ownify pricing report because the answer tells a seller what the expert does when the expert's own money is at stake — which is a better guide than what the expert recommends.

2. Identification

The seller of each recorded sale is the grantee on the prior deed (the previous buyer). We matched those names — first and last, trusts and entities excluded — against the roster of 2,066 listing agents who appear in the Boulder listing data itself. Three tiers: **any match** (149 sales, 2.1% of civilian-seller sales), **strict** (surname rare in the deed population and unique in the roster; 81 sales, 43 self-listed), and **self-listed** — the agent's own name on the deed *and* on the listing that produced the sale (76 sales). Agent-owned homes listed by a colleague are the **agent-other** group (73). Entity sellers (LLCs, trusts, 1,000 sales) are excluded from all comparisons.

GROUP	SALES	HOUSES	MEDIAN SQ FT	MEDIAN SALE	MEDIAN MARKET VALUE	CASH BUYER
Civilian sellers	6,917	67%	1,756	$918,900	$936,300	20%
Self-listed agents	76	68%	1,651	$980,000	$918,000	20%
Agent-owned, listed by another agent	73	67%	1,908	$1,003,000	$1,012,600	12%

Unlike San Francisco, where agents owned more houses than civilians, Boulder's three groups have the same house share and similar size and vintage; composition does not drive the result. Agent-sellers are spread evenly across market areas (1.3–3.3% of sales in each).

3. Results

Every regression is OLS on the log ratio with HC1 standard errors and controls for property type, size, market-value level, assessor sub-market and month of sale. "Market value" is Ownify's fair-value estimate for the home; "asking" is the verified original ask recovered from listing history (3,111 of the 7,066 sales).

OUTCOME	CIVILIAN MEDIAN	SELF-LISTED MEDIAN	SELF-LISTED EFFECT, CONTROLLED	AGENT-OTHER EFFECT, CONTROLLED
Sale ÷ market value	100.7%	101.8%	**+3.3 pts** ($p = 0.002$)	+2.2 pts ($p = 0.18$)
Sale ÷ hedonic value (value-model-free)	102.1%	103.9%	+2.3 pts ($p = 0.09$)	+3.6 pts ($p = 0.13$)
Asking ÷ market value (the anchor)	102.2%	103.1%	+3.0 pts ($p = 0.11$)	**+3.9 pts** ($p = 0.015$)
Sale ÷ asking	98.9%	100.0%	−0.4 pts ($p = 0.62$)	+0.9 pts ($p = 0.33$)
Sold exactly at asking	21%	38%		agent-other 28%
Sold over asking	26%	18%		agent-other 24%
Days, listing to sale	41	46.5	+12% ($p = 0.26$)	−8% ($p = 0.48$)
Listings over 60 days	26%	35%		agent-other 21%
Failed to sell in the listing	17.2%			agent-owned 12.9% (12 failures; indicative)

Robustness. The self-listed premium is +4.3 pts in 2021–22 ($p = 0.04$) and +2.7 pts in 2023–26 ($p = 0.03$); +2.4 pts on the strict-name tier ($p = 0.06$); **+4.9 pts on houses ($p < 0.001$) and zero on condos** (+0.1, $n = 24$), which is where you would expect skill and patience to matter. The raw-median gap is small (+1.1 pts) and its bootstrap interval spans zero (−1.9 to +3.5); the effect lives in the controlled means, i.e. agents sell better *for what they own and where*. Agents as *buyers* pay 4.5 pts less than value ($p = 0.065$, $n = 92$) — the mirror image.

4. Two markets, one premium, opposite playbooks

The San Francisco and Boulder self-listed premiums are the same size (+3.3 pts, $p = 0.002$ in both), which is itself the finding: the agent's information advantage is worth about three percent of the price wherever the agent is. But the mechanism is inverted, and it tracks each market's pass-through of asking price into sale price — 0.44 in San Francisco, 0.93 in Boulder.

LEVER	SAN FRANCISCO (AUCTION MARKET)	BOULDER (NEGOTIATION MARKET)
Listing anchor, self-listed vs civilian	87.3% vs 91.2% of value — agents ask **less**	103.1% vs 102.2% — agents ask **more** (agent-other 107.4%, p = 0.015)
Sale vs asking	+14.8% over ask, 75% clear over — agents run the auction harder	100.0% of ask, 38% close exactly at ask — agents **hold the number**
Time on market	15.5 vs 15 days — no difference	46.5 vs 41 days; 35% vs 26% past 60 days — agents **wait**
Agent-owned, listed by a colleague	+40% days (p = 0.03) — patience shows	Asks highest (107.4% of value), sells fastest (41 d, 21% past 60 d)
Failure rate	No difference (10.9 / 11.8 / 12.1%)	Agent-owned lower (12.9% vs 17.2%; 12 failures)

Bars are medians on verified asks (anchor) and on all sales (sale ÷ value); scale exaggerated for legibility.

Read together with the Boulder pricing model, the agents are doing what the model says a Boulder seller should do. Because 93% of the ask passes through to the sale, under-pricing is not recovered by bidding — only 26% of civilian sales close over ask, and the discount is given away for nothing. The agents anchor a point above the civilian convention, refuse the two-percent give-back that civilians accept (their median sale is exactly the ask), and pay for it in time: a week longer at the median, a third of their listings past 60 days. The probability-of-sale curve is flat inside ±10% of value, so the extra ask costs them almost nothing in odds — and their failure rate is, if anything, lower.

5. What it means for a Boulder seller

The civilian Boulder convention — ask 4–5% above value, accept 2% under ask after six weeks — is close to what agents do with their own homes, but not identical. The three-point gap is the difference between accepting the first reasonable offer and holding for the ask. The Ownify pricing report therefore recommends, for houses in particular: anchor at or slightly above the sub-market convention, budget eight weeks rather than six, and treat an under-ask offer in the first month as the opening of a negotiation, not its end. For condos the study finds no agent premium; the convention is the right price.

> **What this does not show.** The premium is measured against a value estimate, and value estimates are noisiest for the large, unusual houses where agents do best, so part of "+4.9 pts on houses" may be agents owning homes the model under-values. The hedonic (value-model-free) version is smaller and marginal (+2.3, $p = 0.09$), which bounds the skill-versus-condition question rather than settling it. The listing roster only sees agents who listed in Boulder in 2021–26; agent-sellers licensed elsewhere, or inactive, sit in the civilian pool and dilute the gap — so the true premium is likelier larger than smaller. Failure rates rest on 12 agent-owned failed listings and should be read as directional.

6. Method notes

Data: 8,417 Boulder recorded residential sales, January 2021 – September 2026, restricted to 7,066 clean, non-entity-seller sales with a market value; 3,111 carry a verified original asking price recovered from listing history. Market value = Ownify's fair-value estimate (automated valuation × 0.971 trailing-four-quarter sale-to-valuation factor × property adjustment). Hedonic value = leak-free ridge on characteristics, sub-market and month FE, five-fold cross-fitted (R^2 0.83, residual sd 0.29). Seller identification: prior-deed grantee names parsed LAST FIRST, matched exactly on first and last name to parsed listing-agent names (2,066 of 2,131 roster names parsed); entity patterns (LLC, trust, inc., etc.) excluded. Self-listed requires the listing agent of the listing dated within 400 days before the sale to match a seller name. Failure analysis uses the current owner's post-sale expired or withdrawn listings (2023-07 onward) as failures and verified-ask sales weighted to all sales as successes. All effects are OLS coefficients on log ratios × 100 with HC1 standard errors; controls: condo indicator, log square feet, log market value, 46 assessor sub-market fixed effects, 68 month fixed effects. Bootstrap: 2,000 resamples of the group medians. Buyer statistics are aggregated only; no individual is identified in this report or its underlying files. Reference: Levitt, S. and Syverson, C. (2008), "Market Distortions When Agents Are Better Informed," Review of Economics and Statistics 90(4).

Ownify Research · Frank Rohde · frank@ownify.com · ownify.com/boulder · Not an appraisal.