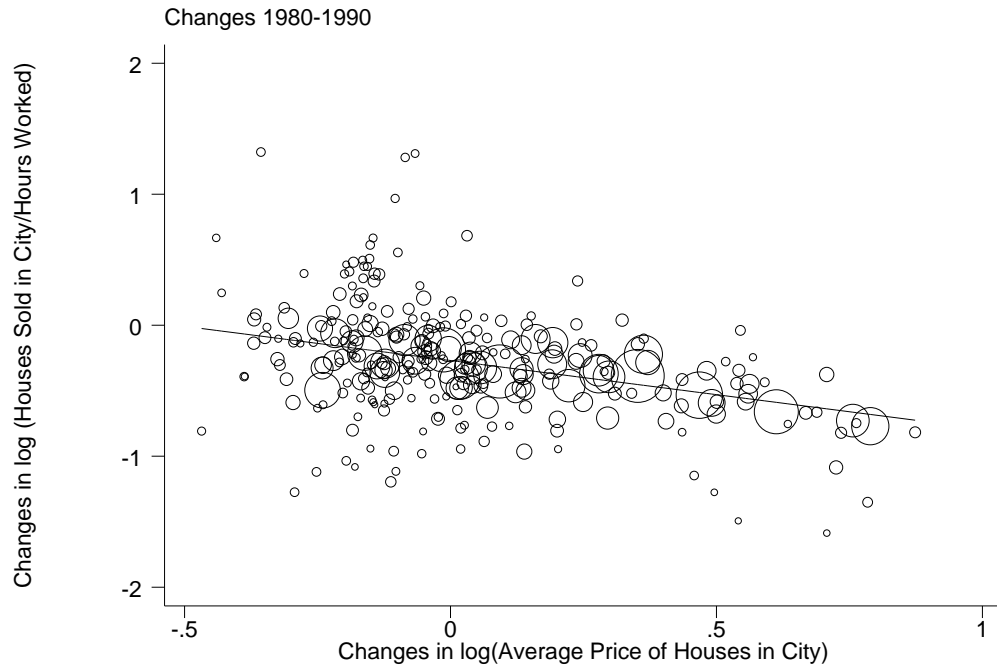


The Tragedy of the Commission

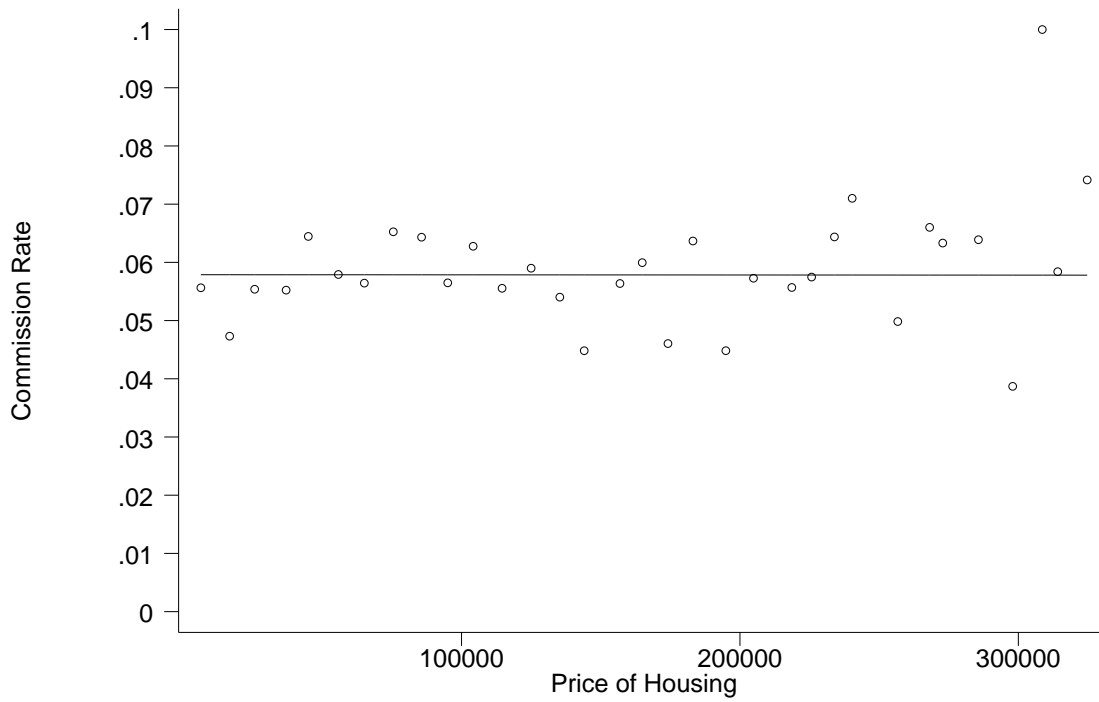
Chang-Tai Hsieh
University of California, Berkeley

Figure 1: 1980-1990 Changes in Productivity of Real Estate Agents (Houses Sold in the City / Hours Worked) and Changes in Cost of Housing



Note: Data are from the 1980 and 1990 Census of Population and Housing.

Figure 4: Commission Rates and Price of Housing in the CEX



Notes: Each point in the Figure is the average commission rate within intervals in housing price \$10,000 wide. The superimposed fit is from an household level regression of commission rates on housing prices. N = 406.

