

From Curb Appeal to Real Performance: Experiences of Real Estate Agents Who Bring Home Performance into the Sale

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ABSTRACT

Despite the availability of advanced building technologies (e.g., high-efficiency HVAC, solar, advanced insulation), modern US homes consistently underperform in safety, health, efficiency, and resilience. Adoption of these technologies has been slow and uneven because home performance is largely "invisible" in a real estate market that traditionally prioritizes aesthetics and location over operational quality. Over the past two decades, interventions like performance labels and disclosure ordinances have built valuable data infrastructure, yet they have failed to spark widespread data usage in real estate transactions.

This paper evaluates a different approach: tools explicitly designed for the real estate process. Specifically, it examines the Pearl SCORE Report, a concise, market-oriented summary built to help agents leverage performance data during listings, buyer education, and negotiations.

Drawing on qualitative interviews with experienced real estate agents in Pearl's Early Access program, this study identifies three key insights into how performance data influences transactions. First, agents already view guiding buyers through a home's physical condition and systems as part of their core role, even without formal performance training. Second, because buyers rarely initiate conversations about home performance—focusing instead on cosmetics—agents must actively introduce and explain these features. Third, agents report that clear, accessible performance tools offer significant value by educating buyers, managing inspection-related risks, and strengthening their own business models.

Introduction

Modern building science and residential technologies make it possible for homes to be significantly safer, healthier, more comfortable, and more resilient. Sophisticated insulation, moisture management, and electrified HVAC systems drastically improve indoor air quality and comfort while reducing environmental impacts and operating costs (Yim, Kyriakodis, and Vardoulakis 2015). Many of these upgrades are cost-effective, paying for themselves over time or providing high-value qualitative benefits for minimal cost (Cluett and Amann 2014). The discrepancy between current housing stock quality and what is technologically achievable is known as the "residential performance gap" (LBNL 2016).

Logically, market forces should drive robust consumer demand for high-performance homes, as modern homeowners face unprecedented economic, environmental, and health pressures. For instance, surging utility costs—driven by aging infrastructure, high natural gas prices, and rapid data/AI center growth—caused average U.S. electricity costs to spike 27% between 2019 and 2025 (Yañez-Barnuevo 2026), while water costs have also been rising rapidly in many areas of the country (Kaplan 2026). Simultaneously, escalating climate risks have made home insurance prohibitively expensive or entirely unavailable in regions vulnerable to wildfires,

storms, and flooding (Kousky, Treuer, and Mach 2024). Furthermore, in the wake of the COVID-19 pandemic, consumers have become increasingly sensitive to indoor air quality and its direct impacts on occupant health (Shelton Grp 2022).

Yet, despite these pressures, neither builders nor performance contractors report consistent consumer demand for performance features. The existence of the technologies and the increasing need for them suggests that the market barriers to home performance are fundamentally about education and communication; the performance gap persists because housing markets fail to properly recognize, value, and communicate these hidden features.

This paper argues that the home buying process is a crucial point at which education about home performance can and should take place. During the home purchase buyers are uniquely receptive to new information while actively comparing properties. Studies using appraiser paired-sales methods consistently show that when information about performance upgrades is integrated into home listings, those homes sold for a premium (Fincham 2022). This “high-performing home premium” has the potential to drive demand for residential performance upgrades by demonstrating to the seller and other participants in the real estate transaction that improvements can pay for themselves, in part or in whole, through an incremental increase in the home’s resale value.

At present, home performance characteristics are largely not easily visible in real estate transactions. Listings focus overwhelmingly on aesthetics and location rather than metrics like energy efficiency, indoor air quality, or operational costs. Consequently, while buyers value the outcomes of a high-performance home—such as comfort, health, and lower bills—they frequently lack the clear information required to identify properties that deliver these benefits.

Two decades of initiatives—including public disclosure policies, “green” MLS data fields, and performance registries—have made some contributions to addressing the “invisibility” problem. Yet, these tools remain largely underutilized. In most markets, agents and buyers still default to traditional listing data, leaving critical performance features peripheral to the purchase decision.

This paper hypothesizes that home performance remains invisible because it has not been presented to the market effectively. Stated differently, *how* home performance information is communicated during the home sale is very important.

This paper examines a new communication approach: home performance tools designed specifically for the real estate transaction. It argues that market visibility requires tools tailored to the business needs of real estate agents, who crucially shape buyer perceptions. To test this, the study evaluates how an agent cohort responds to a draft Pearl SCORE Report—a tool designed to clarify performance features, differentiate listings, and support transaction decisions. Specifically, the analysis explores how these agents currently leverage performance data, how they would deploy the report, and what transaction risks or concerns they anticipate.

By focusing on the professionals who mediate most housing transactions, this paper contributes to the literature on how market institutions influence the adoption of energy efficiency and home performance improvements. Effectively integrating this data into the transaction is a critical step toward closing the residential performance gap and ensuring housing markets accurately reflect the value of high-performing homes.

Previous Approaches

For over two decades, stakeholders have focused on three main strategies to embed home performance data into the housing market: consumer-focused energy ratings and utility disclosures; digital data integration into Multiple Listing Services (MLS) and national real estate portals; and newer agent-focused certifications and tools designed to translate technical metrics into marketing and negotiation assets.

Labels and Ratings

Voluntary residential performance ratings and certifications have existed for over three decades, finding substantial success in the new construction sector. Standards like RESNET's HERS index and the ENERGY STAR for Homes program have successfully driven market performance; in 2025 alone, more than 436,000 homes received HERS ratings, contributing to a 4.9 million cumulative total, with roughly 2.7 million also achieving ENERGY STAR certification. While the Home Energy Score (HES) was introduced as a low-cost alternative for existing properties, the high assessment costs of HERS and Energy Star have largely excluded them from the existing home market, which comprises about 85% of U.S. housing stock (NAHB 2026). Other voluntary certifications targeting broader performance metrics—such as IBHS's Fortified, LEED for Homes, and WELL for residential—have achieved only minimal uptake in the single-family sector.

Given the limits of voluntary labeling, a number of initiatives have attempted to secure public energy labeling and disclosure mandates. Some municipalities require point-of-sale disclosures, including energy bill transparency in Chicago, energy audits in Austin, TX, and mandatory HES profiles in Bend, OR and Berkeley, CA. Portland, Oregon, has implemented by far the largest energy disclosure mandate; its 2016 ordinance requiring an HES at the time of listing generated over 44,000 scores by 2024. Outside of these select markets, however, jurisdictions have been slow to adopt mandatory disclosure policies.

Data Integration

The second strategy for making home performance visible focuses on integrating operational data directly into real estate listings. Early efforts began with real estate agents advocating for "green" data fields in local multiple listing services (MLS), a movement later championed by the energy efficiency sector (Stovall et al. 2011). Simultaneously, performance-oriented agents pushed to include these fields in the Real Estate Standards Organization (RESO) data dictionary to standardize data transfer and display across the industry.

One of the most influential articulations of this strategy was published by Chicago-based CNT (later renamed Elevate) and the National Home Performance Council (NHPC), later merged into the Building Performance Association. *Unlocking the Value of an Energy Efficient Home: A Blueprint to Make Energy Efficiency Improvements Visible in the Real Estate Market* summarized the argument for the importance of data as follows:

Data is the key to addressing the transactional barriers that make it difficult for the market to identify and properly value energy efficient homes. Energy efficiency programs need to develop ways to transfer information about energy efficient features of existing homes to

people and institutions involved in real estate transactions, including prospective buyers, real estate agents, appraisers, home inspectors, and others. (CNT and the National Home Performance Council 2013)

To scale across more than 600 fragmented U.S. MLSs, the 2013 blueprint recommended bypassing individual local governance by embedding standardized data directly into back-end systems managed by major vendors like CoreLogic and Intercontinental Exchange. As with labeling and disclosure strategies, most of these initiatives had a strong energy focus, particularly to the extent that they were driven by energy efficiency professionals. Real estate agents were more likely to think in terms of “green,” i.e. environmentally sustainable features, for example by branding themselves as “green” agents.

Despite being complementary—with disclosure generating data and integrations enabling display—execution has faced institutional friction. To date, only two MLSs nationwide automatically populate energy scores. Furthermore, because these integrated scores fail to transfer from local MLS systems to public portals like Zillow and Redfin, they ultimately miss the consumer channels where they would achieve the highest visibility.

Agent Tools

The third strategy for making performance visible in the transaction has taken the position that both the disclosure and the data integration strategy are important but not sufficient on their own to close the performance gap. Several publications, including a second “blueprint” for making value visible issued by Elevate in 2020, argued that there was a fundamental mismatch between what consumers wanted and what the energy efficiency and home performance sectors were providing. Energy disclosures focused on ratings, numbers, and relatively technical information. Consumers, by contrast, had only a very general understanding of home performance, and needed clear, simple explanations that focused on features, on benefits, and on how differences in a home’s performance would affect their lived experience in the home (Brookstein and Caracino 2020; see also LeBaron and Adams 2018).

The second blueprint also made the case that real estate agents are the key curator of education in the real estate transaction. Unless agents were motivated to discuss home performance in the sale—including it in the listing (seller’s agents) or discussing performance issues during home viewings (buyer’s agents), for example—even the information generated through a disclosure ordinance would have limited effectiveness.

Agents, the blueprint suggested, generally needed and wanted what consumers wanted: clear, simple, attractive descriptions of a home’s performance features. If agents could provide consumers with home performance information that their clients valued in a form their clients understood and appreciated, the agents would have an entirely different perspective on performance.

The second blueprint made one additional point that scale mattered for agents and the real estate community. Agents indicated that they would only start learning about home performance when 5% to 10% of the housing stock in their market consists of verified high-performing homes (Brookstein and Caracino 2020).

The Pearl SCORE and SCORE Report

Pearl (formerly Pearl Certification) is a firm whose mission is to “make home performance matter” by making residential performance visible, particularly during the home sale, in a way that ensures home performance improvements are properly valued and drives more home performance improvements. In 2024, Pearl conducted a review of the way it had been working to achieve this mission and decided to focus on creating a national performance rating and format to translate the rating to consumers at time of home sale. This led to the creation of the Pearl SCORE and SCORE Report.

The SCORE

The Pearl SCORE is a performance rating for every home in the U.S. The rating consists of a 1,000-point score that can be applied to any single-family home in the U.S. The letters of the name spell out five key dimensions of home performance: Safety, Comfort, Operations, Resilience, and Energy.

The SCORE is designed to give consumers a single simple number that provides them with an entry point to learn about performance. As they become more interested and engaged, they can look under the hood and find out more about why a home has a specific SCORE, how the home’s specific pillars SCORE, and what performance implications the SCORE implies.

A home is assigned a SCORE according to the quantity and quality of its performance features. The more performance features a home has, and the more efficient or effective they are, the more points a home will score. The SCORE considers over 300 home features and characteristics related to the five key home performance areas: safety and health, comfort (including thermal, auditory, and visual comfort), operations (including energy and water efficiency), resilience (including resilience to winds, water, wildfires, earthquakes, and extreme temperatures), and energy (including solar and storage, EV charging, and load management).

Pearl has modeled a SCORE for 92 million single-family U.S. homes, including duplexes and manufactured homes. Pearl generates the SCORE using data about the home from public assessor records, which provide information about the home’s physical structure and (sometimes) HVAC systems; permit records, which provide information including HVAC systems, water heaters, solar arrays, and major renovations; MLS data, which provides information about a wide range of home features; and proprietary data sources, such as contractor and manufacturer data about specific installations. The SCORE model may also make assumptions about the home’s envelope based on the energy code in effect in the local jurisdiction at the time the home was built.

The SCORE Report

The SCORE Report was designed to be a tool to broaden the conversation about home performance. The SCORE introduces actors in the home sale transaction to the idea that homes perform; the SCORE Report provides context and detail about the SCORE.

The Report includes the following elements: the Pearl SCORE; an estimate of the home’s energy cost, aligned with the Home Energy Score; a list of the home’s performance features; and a description of how the home’s features impact the pillars of the SCORE.

The energy cost estimate. Pearl has also generated an energy model for all 92 million U.S. single-family homes. The models are generated through the U.S. Department of Energy's EnergyPlus software. They are consistent with the Home Energy Score, although not generated through the Home Energy Score API.

The energy model section of the SCORE Report provides the estimate of the home's annual energy costs and compares these costs to those of a comparable home (i.e. a home built in the same area in the same decade with the same approximate square footage). It also provides background information for readers who are interested in a deep dive into the number of MMBtus the home consumes, or the home's estimated Home Energy Score.

Performance Features. The SCORE report describes all the major performance features of the home. In order to not overwhelm the reader, the report provides an upfront section on heating systems, cooling systems, water heating, and insulation. Detailed information on other major performance features (e.g. air sealing, ventilation, solar panels, batteries, etc.) is provided later in the report. The information is designed to explain to the reader in simple terms what the feature is, what its major characteristics are, and how different types are compared.

Pillar Impacts. The SCORE Report describes how each of the home's major features affects the five pillars: safety, comfort, operational efficiency, resilience, and energy. For example, for gas furnaces, the report describes the following impacts:

- Safety: Backdrafting is a potential issue depending on venting type;
- Comfort: Variable speed and modulating valves can affect comfort in the home (distribution systems are discussed as a separate feature);
- Operational efficiency: AFUE indicates how efficient the furnace is;
- Resilience: location in the home and straps to secure the furnace in the event of natural disasters affect its resilience.

Goals

The SCORE Report is designed first for consumers of single-family homes: home owners, buyers, and renters. It is intended to help buyers and renters make informed purchase and rental decisions, to help sellers communicate the benefits of performance features in the home that might otherwise be overlooked, and to help owners understand performance and make improvements.

However, the SCORE Report is also designed to be useful for real estate agents. Pearl's initial hypotheses were that the report would provide value to agents in two ways. First, it would enable agents to provide new value to their clients by giving them information about the home's performance and performance features that they would otherwise not be able to access. Second, it would de-risk the transaction by identifying potential performance-related problems, such as equipment at the end of its useful lifetime, or lack of insulation, in a way that enables these problems to be recognized and addressed instead of surfacing during the inspection in a way that jeopardizes the sale.

Early Access Program and Research Design

The SCORE Report is currently in development. A beta version was released to a select group of real estate agents in early March 2026. The interviewees were recruited in December 2025 as the Founding Member Cohort (referred to here as “the cohort”) of Pearl’s Early Access Program that provides a structured way for a select group of agents to provide Pearl with feedback on how performance can be integrated into the real estate transaction, how they would use Pearl’s products, and how these products can be improved. The interviews from this early access program have informed significant changes that were made to the report in May and continue to lead iteration on further development.

Cohort members committed to a twelve-month term to test Pearl’s products in the market with clients and colleagues and participate in periodic interviews. Interviews have been scheduled once a week for the initial four-month period, and then once a month for the remaining eight months. In return, they were given a commitment for free Pearl products, special support during product roll-out, and the opportunity to contribute to the development of tools that could help re-shape the industry.

Thirteen real estate agents were selected to participate in the cohort. The primary criterion for selection was professionalism: the agents had to have a strong interest in providing high-quality services to their clients. Experience was a secondary criterion: group members had to have at least five years of experience as an agent. The group was chosen with a range of experience in home performance, ranging from novice to expert.

Table 1. Cohort Characteristics

Characteristic	Detail
Cohort size	13 agents, 29 interviews across 3 rounds
Age range	30–60
Years as agent	5–30
States represented	Alaska, California, Georgia, Illinois (4), Iowa, Massachusetts, Missouri, Ohio (2), Virginia
Side of transaction	All agents work both listing and buying sides
Home performance expertise	8 experts, 2 moderate, 3 novices

This report is based on findings from 29 interviews conducted by Pearl staff with the cohort members between January 12 and early June 2026. The interviews were recorded and transcribed with Fathom. An initial set of baseline interviews in January established how agents perceived home performance and whether / how they incorporated it into their business practices. Two rounds of follow-up interviews in March and April analyzed how the agents reacted to the SCORE Report.

The cohort of agents interviewed is small and does not represent the general agent population. The rationale for selecting an agent group with these characteristics was that they had the professionalism, maturity, and commitment to identify opportunities and challenges that the more mainstream market might take longer to recognize. Conversely, the agents in the cohort were selected to be sufficiently representative of their peers such that their perceptions are ahead of, but not fundamentally out of line with, mainstream agents. As a result, the research findings discussed below should be taken as preliminary indications, not conclusive evidence

Research Findings: Background Interviews

As background information, during the early interviews, cohort members were asked about their general business practices and the extent to which they integrated performance into their business.

Of the thirteen cohort members, eight had deliberately incorporated performance as a public element of their business and a component of their brand. Their strategies for doing this included:

- Mentioning building science features, such as blower door tests, as part of a standard strategy for winning high-end listings;
- Helping clients understand "all their options" regarding performance issues, ensuring they are not stuck with the status quo. (This agent blended expertise in performance with a specialization in mid-century modern homes.)
- Branding that mentions specialization in wellness, safety, and aging in place, and positions the agent as the only one in the region focused on high-performance homes;
- Positioning as an agent with experience in energy efficiency, who offers clients "extra value" through an ability to perform health, safety, and energy inspections.

Significantly, however, performance appeared in other cohort members' business practices in a way that was more fundamental to the transaction, and generalizable to most agents. In the interviews, cohort members said they saw one of the major aspects of their role as a real estate agent as involving helping buyers understand the physical realities of living in the home. Buyers, they said, were almost universally interested in the aesthetic and locational issues – for very rational reasons. Given this focus, however, they typically ignored performance-related features. One agent summarized the issue:

"I'm evaluating the systems, foundation, downspouts, – looking for potential issues or things that need to be addressed. I'm assessing the overall condition and age of the home, things the buyers may not notice."

Another agent provided more context on this division between buyer and agents' roles.

“I think people are initially interested in overlaying their life into the property. When they come into a show, they're sort of like, where's my couch going? Does my bed fit here? Where does that new TV we just bought... fit in this room? Where's our, my mom's dining table going to fit? Where are the kids going to put their sports crap when they come home?”

“They're in a very functional place. And I think that's actually a really good thing to do. They should be in that place the whole time, right?”

“And I am paying attention to the physical condition of the property. I'm looking at all the things they're looking at, and I'm learning about their search and their needs by listening to them. But I'm also looking at how level the floors are. I'm looking at what kind of heating and cooling system is present. Does the wiring appear to be older or updated? And then as we get to the end of the showing, I'm bringing them a summary of what I see in this house. It fits the market in this way, and it needs improvement in these things to fit the market better.”

Another experienced agent who did not have a background in performance also said that he saw his job as helping buyers take issues like heating into account and said that he would help buyers understand the costs associated with the home. “Sometimes when people are buying icing and no cake, I will try and let them know,” he commented.

These observations suggest that performance is a central element of the transaction and is a particular responsibility of the agent. Buyers need to know at least the basic elements of how the home will perform, and they look to agents for advice, or, in many cases, agents tell them what to look for. Not all agents take their responsibilities as seriously as the members of the research group. But this framing shows how an agent with no special training in home performance could see their responsibility as identifying and explaining performance issues.

Some cohort members, particularly those who had not developed a home performance specialization, focused on a limited range of performance features, such as the HVAC system, the water heater, the windows, and the energy bills. These sorts of features may be “starter” home performance features for agents and buyers.

The agents who had made performance a central part of their business had a range of strategies for bringing performance into the transaction. These included:

- Introducing indoor air quality (IAQ) as the “most important thing that affects our health,” explaining the dangers of old gas stoves, discussing specific health risks like PM 2.5 and carbon monoxide, and recommending alternatives such as induction stoves
- Pointing out signs of potential health or comfort problems to buyers, including moisture or mold smells, rooms that are “too hot or too cold”, and or damp patches in the basement
- Reviewing the condition of the mechanical systems

Several agents review energy bills with clients. This can be particularly important for inexperienced homebuyers who haven’t fully grasped the extent of the cost burden they will take on as homebuyers. Several agents reported that buyers in general found this focus on performance useful.

However, of the performance-related subjects that cohort members raised with clients, energy efficiency was the one that was least interesting to most clients. When asked during the interviews how often buyers brought up utility costs, one agent responded: Not as often as I think. I think it's in the back of their mind, and they probably think that their heating bills are going to be X a month, no matter what house they buy." Other agents said the same general thing in different ways. As a result, even the agents with home performance expertise brought up energy costs much less than health or comfort considerations.

In summary, all the cohort members incorporated performance issues into their services, even if they did not have a specific expertise in performance or consider themselves home performance experts.

Market Interest in Performance

Cohort members' assessment of the success of performance-related branding, and by extension, market interest in performance in general, was mixed.

The focus on explaining performance basics seemed to be generally effective as a strategy: it was embedded in the businesses of several very successful agents and seemed to correspond to what buyers expected from agents.

The agents who more explicitly advertised services related to special expertise in home performance reported mixed success at driving business with this approach. One agent attributed \$2 million in sales in a single year directly to his activity and "knowledge-based marketing" on LinkedIn. Another reported that his specialized knowledge generated long-term trust with clients that "doesn't end at the purchase," because they continue to advise them on home improvements and efficiency years after the sale.

However, other agents reported that performance had not been an effective driver of business. The agent with the specialization in mid-century modern homes and performance said that he was "shocked" that while his Mid-Century Modern content made him a lot of money but his "green content... never paid off, really" in generating business. Another agent said she had worked hard to define green as her niche but reported she has "never gotten a lot of traction with that as a niche" and finds promoting it "really, really hard."

And all the agents agreed that there was little spontaneous interest in performance from the market. Two quotes from two of the agents with the deepest experience and commitment to selling performance summarize the general perception among cohort members:

- Building a business around home performance is a hurdle because it is "fairly low on most people's priorities" compared to standard features; when competing in a low-supply market, "people don't really care how efficient your home is."
- When showing a house, "nobody gives a [damn] about these features": they are focused on where to put their beds or the size of the backyard. (The agent said that if buyers roll their eyes at green features, he stops selling them and starts "selling the granite.")

In summary:

- The cohort agents all incorporated performance into their business, in the sense that they saw one of their primary responsibilities as helping buyers recognize and understand the impact of the basic performance features and issues in the home, such as the roof, the HVAC system, and utility bills.

- The cohort members' home buyer clients are interested and respond well to performance related information when it is presented to them during the transaction.
- In most cohort members' experience, it is very difficult to generate significant business through branding and marketing that is focused on performance as a specialization, although one agent had real success through this approach.

Research Findings: SCORE Report Feedback

The in-depth interviews on the SCORE Report suggested that the report could provide real value, indicated several ways in which it could be improved and yielded some unexpected findings.

The research hypotheses were that agents would use the SCORE Report during the help buying process in the following ways:

Table 2. SCORE report hypotheses

Hypothesis	Description
Awareness	Call attention to the Pearl SCORE during the home search process as a way to familiarize buyers with the importance of home performance and the value of the agent's specialized knowledge
Education	Call buyers' attention to issues related to the home's performance that they might otherwise miss during the home search and selection process
De-risk	Prepare the buyer for issues that might surface later in the transaction, and particularly during the inspection
Differentiation	By bringing additional resources and value to the client, the agent would stand out from the competition
Revenue	By de-risking the purchase process, agents would close more deals and generate more revenue

In general, the agents were positive about the potential for the report to bring value to buyers, although they differed as to what that value would be. They also generally indicated that the production and aesthetic qualities of the SCORE Report were good, although they had a number of recommendations for improvement.

Simplicity was mentioned by almost every cohort member. Many agents emphasized the importance of keeping the language very simple, and replacing technical terms with everyday

language, such that, for example, “AFUE” would be described as “efficiency level,” or “ACH50 as “air tightness test result.”

One agent summarized the issue: “I don’t think the average consumer would know what the heck AFUE is or what a burner type single stage is... people are not going to know what any of this is.” Another agent: “If I need to read that gray text to understand the stuff that is getting my attention, then it’s not going to be effective.”

Several agents suggested tiering or funneling the information, such that first information to be presented would be the simplest and the most relevant to buyers’ immediate interests, but that information lower in the report, under a “fold” or in a modal would provide more detail and potentially use more technical language.

Several cohort members also suggested ways that report users might be conceptually confused, or ways to illustrate building science through verbal or visual metaphors. One agent emphasized how the health elements of the Safety pillar needed to be communicated: “This safety icon, you might want to try to make it somehow relate to air quality... I mean, lungs... when I see safety, I think of falling down the stairs.” Another agent suggested that visuals for pillars should be vertical, not horizontal, like architectural pillars.

Several agents mentioned the importance of design, and designing for different types of readers. “Some people are words. Some people are pictures. Some people are feelings. Some people are data,” one agent memorably said. The implication was that the reports would be most successful if they could serve all types of people.

Findings addressing the research hypotheses included the following:

Hypothesis 1: Awareness. The Pearl SCORE Report can be used during the home search process as a way to familiarize buyers with the importance of home performance and the value of the agent’s specialized knowledge.

Several agents said that they could use the report early in the buying process. One agent said that he encouraged clients to look at the First Street climate risk scores for homes they are interested in. “They kind of gamified it... when they were just browsing, they go and put an address in... and then they’d send me something and say, oh, my God, look at this one. It’s a nine out of ten.” The agent felt that the SCORE Report could be used in exactly the same way to generate high-level impressions and interest.

Another agent with deep experience in integrating performance into the transaction said he could treat the report as a comparative tool, in the way Carfax reports are used: “I’ll text them a link to this house on Pearl [the Pearl registry where all homes’ SCORES are displayed] and I’ll tell them like, look, this is the starting point. You can add any house today we see... and look at them side by side. I feel like comparison is what the consumer uses.”

Hypothesis 2: Education. The SCORE Report will call buyers’ attention to issues related to the home’s performance that they might otherwise miss during the home search and selection process.

Most interviewees said that the SCORE Report would be primarily useful later in the home buying process when the buyer had settled on one or a few properties and was conducting due diligence.

- Many agents said it would be a helpful tool to provide basic education for buyers.
“Normal people don’t [know efficiency]... but this is a new concept explaining to people

how a furnace works versus a heat pump or something like that in the sales process of a home."

- Some agents also pointed out that it would be a good way to introduce conversations about energy consumption. "If the home is what I refer to as an energy pig, you know, I'm going to point that out too. I'm like, look, this home is not well insulated. It's got a 40 year old furnace... we can get a pearl score as a road map."
- One agent said the report could be used as a tool for a fun informal in-person home inspection. The Report would provide a guide to walk through the home. "We're iSpy-ing... Here's what we're looking for. If you care about... cobwebs... two vents in every room... ENERGY STAR stickers."

One of the most important observations was that the report could be used to help buyers frame realistic expectations regarding future costs, which in turn affects the negotiation around price. As one agent said: "This [the report] is perfect because a huge part of the job is saying: 'you're going to have to save money because this HVAC is 17 years old.' We have to account for that in the value."

Hypothesis 3: De-risking the transaction. The SCORE Report will prepare the buyer for issues that might surface later in the transaction, and particularly during the inspection.

A number of agents discussed in detail the risks associated with the inspection. The inspection comes late in the transaction, at the point when a price has been negotiated. If the inspector identifies unexpected problems that are expensive to address the sale can fall apart because the buyer and the seller cannot renegotiate the price. The SCORE Report provided a potential way to help surface these issues, and also to prepare the buyer for potential issues.

One agent with extensive home performance expertise described her process for going through the home with a checklist that she would eventually pass on to the inspector.

"We're going to give those check marks [i.e. the issues that the agent and the buyer identified during the walk-through] to the inspector because we saw this, this, this and this. Now I don't have to keep track of the five things that they saw that they were worried about. And then when I talk to the inspector before we go to inspect. And I say, there's also these five things that I saw that you need to look at. Then we have some kind of documentation of what [the buyer] was concerned about to look into, to hand to somebody else to make a determination."

"We're not the professionals... We just want to gather some information and see how we feel about it. And if we have feelings about it, we need to talk to the therapist, who is the inspector, and see if it's a problem or if we can get through it, right?"

Another agent pointed out that just having a report that went systematically through the home's systems could provide relatively inexperienced buyers with a sense of security because they had a better understanding of what to consider.

Hypothesis 4: Differentiation. The SCORE Report can help an agent stand out from the competition by enabling them to bring additional resources and value to their clients.

Most agents said that, because the SCORE Report would provide value to the buyer, as discussed above, they would benefit from offering it. One quote sums up common agent reactions: "I'm always looking to do things I know no other agent is doing as a differentiator. And so unique and differentiated... I think one of the things it can help agents do is build stronger, more lasting, relevant relationships."

Hypothesis 5: Revenue. By de-risking the purchase process, agents would close more deals and generate more revenue.

Agents discussed increased business and revenue as one of the potential benefits of using the SCORE Report, but generally indicated that they would need to use the report before being able to estimate its financial impact on their business. This hypothesis, in other words, requires further research.

Table 3. Evaluation of research hypotheses

Hypothesis	January baseline	March/April finding	Assessment
Awareness: Use report early in search	Christopher uses First Street scores as browsing tool (Jan); others not yet	Christopher confirmed; majority would use only for serious buyers	Partially supported — minority use case
Education: Use report to explain performance	All agents explain performance manually; strong demand for systematized version	Confirmed as primary use case; buyer checklist specifically valued	Confirmed
De-risk: Prepare buyer for inspection	Strong timing consensus in January: offer through inspection	Confirmed; legal constraints shape <i>how</i> it's used within the window	Confirmed with constraints
Differentiation: Stand out from competition	Agents already invest in differentiators; report fits that pattern	Confirmed; Greg and Carol willing to pay for report personally	Confirmed
Revenue: Close more deals	Not directly testable in interview format	Insufficient evidence across 29 interviews	Insufficient evidence
Seller-side use (unexpected)	Alissa raised unprompted in January	Confirmed by virtually every March agent who addressed it	Strongest unexpected finding

Other Findings

Several other findings not directly related to Pearl's initial five hypotheses emerged during the research process.

- Several agents expressed concern about language that might cause unwarranted alarm. Language around safety was indicated as particularly risky. The point was not that safety issues should be hidden, but that the language needed to be matter of fact rather than alarmist.
- Many agents indicated that it was very important to indicate whether information in the report was verified by someone familiar with the home or provided on the basis of a less certain source, such as practices at time of construction.
- Cohort members were asked to comment about the value of the report from the perspective of agents representing buyers. However, several agents said that they saw obvious value for the reports on the sell side. On the one hand, a report with a high SCORE could showcase features in a home that might be invisible. Conversely, a report with a lower SCORE could help with realistic pricing: "I think these would be great for listing appointments because if this has a low score, you could even say, listen this is unfortunately what buyers will see when they come in. This is cold, hard data. So keep that in mind when we try to price your home."
- Finally, many agents saw the reports as leading to a home improvement plan once the home was sold. "Now let's think about what you need to save and the updates you want to do long term," one agent said. Many agents said that a plan to help new home owners make improvements would be the logical complement to a SCORE Report.

These findings suggest additional ways for the report to be enhanced and expanded.

Conclusions

The interviews revealed three broad patterns in how real estate agents think about home performance and how tools such as the SCORE Report might influence the transaction. First, even agents without formal training in home performance already see part of their role as helping buyers understand the physical condition and systems of the home, suggesting that performance is implicitly embedded in the transaction. Second, buyers rarely initiate conversations about performance, focusing instead on aesthetics and location, which means that agents play a critical role in raising and explaining these issues. Third, agents indicated that tools like the SCORE Report that clearly communicate performance – particularly in ways that educate and help manage inspection-related risks – can provide meaningful value both to buyers and to agents' business models.

These interviews provide preliminary evidence that the SCORE Report has the potential to meet the market needs not fully addressed through previous disclosure and data integration strategies, and to play an important role in driving demand for home performance improvements on a scale that could have the potential to meaningfully reduce the performance gap. The next step in the research process will be to introduce the SCORE Report to a broader group of agents and to the market in general.

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