
2011 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

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Introduction

The NATIONAL ASSOCIATION OF REALTORS® annually surveys recent home buyers and sellers to gather detailed information about their experiences buying and selling a home. The information provided helps to provide understanding from the consumer level the trends that are transpiring and the changes seen. The surveys cover information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also provide valuable information on the role that real estate professionals play in home sales transactions.

Many of the demographics covered in the report show trends that have not been seen in the last 10 years. In the last two years, home buyers were urged into the market by the Home Buyer Tax Credit and record affordability. Buyers now are facing tighter credit standards and are typically buyers who have the means to buy a home—often without financing. This change is one that is so substantial it is changing who purchases homes, who sells homes, and how the home is financed. As demographics of buyers change, the home search process shifts as well.

As the market has changed in recent years understanding the role of the real estate agent, as it evolves, is an invaluable tool. The majority of home buyers and sellers use real estate professionals to assist them with their transaction. The real estate market is largely based on word of mouth from successful clients passing information to friends and family, building referrals for real estate professionals. One indicator of client satisfaction is that a majority of both buyers and sellers report that they would use the same real estate agent again or recommend that agent to others.

This report provides real estate professionals with insights into the needs and expectations of their clients. What do consumers want when choosing a real estate professional? How do home buyers begin the process of searching for a home? Why do some sellers choose to forego the assistance of an agent? The answers to these questions, along with other findings in this report, will help real estate professionals better understand the housing market and also provide the information necessary to address the needs of America's real estate consumers.

The Housing Environment

The global economy has continued to sputter in the last year as it attempts to rebuild from the global economic recession. Stateside household net worth has rebounded from lows seen in the recession and is slowly growing. However, the job market continues to be bleak as the unemployment rate stays firmly between 9 and 10 percent and the underemployment rate continues to grow. For the economy to move forward, many policymakers and households are looking to a cure in the job market.

The home buying rate during the survey period of the report, mid-2010 to mid-2011, dropped to a low following the expiration of the Home Buyer Tax Credit. Buyers who could purchase in the two years prior to the expiration typically did with the tax credit from the federal government for the added push into the market. Thus, buyers who were buying a home during this survey period were often in a situation where they needed to purchase a home for family changes or a job-relocation. However, while sales declined, home values appear to have found more solid footing with several measures of prices showing little change compared to the year before.

Distressed sales continue to account for a large share of home sales in some local markets. The rise in foreclosures is well known as is the concentration of foreclosures in a small number of states that experienced a rapid rise in prices and sales in the middle of the decade. In these areas, many investors are purchasing these homes, often making all cash purchases

For more than one-quarter of home buyers the number one reason for buying a home, is the plain desire to own a home. Homeowners, who purchase a property as their primary residence, are also buying in to a neighborhood. A long and distinguished body of academic research has shown that homeownership strengthens the community; homeowners have a stake in the community and are likely to invest through their participation in civic activities such as voting or volunteering their time. Moreover, it is now well documented that homeowners and their families benefit in a number of ways ranging from more positive feeling about the future to better health. Although the financial aspects of homeownership are important, they do not stand alone as the primary motivators for the purchase of a home.

2011 Profile of Home Buyers and Sellers

Texas Report

Highlights

The real estate market offers a variety of choices, opportunities and challenges for home buyers, sellers, and real estate professionals helping them with their transactions. For home buyers, there are numerous ways to search for and find a home, a variety of mortgage products to finance their home and a growing list of services that their agent can provide to assist them in the process.

Home sellers can choose to sell their home themselves or enlist the professional assistance of an agent who can provide various levels of service to best suit each home seller's needs. Because the real estate market is always evolving, it is important for real estate professionals to have a clear picture of today's home buyers and sellers. The *2011 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Texas and in so doing helps real estate professionals track the changing demands of consumers in a dynamic market.

Characteristics of Home Buyers

- Thirty-four percent of recent home buyers were first-time buyers in Texas, compared to a national level of 37 percent - a drop from 50 percent in 2010.
- The typical buyer in Texas was 46 years old, while nationally the typical buyer was 45-years-old, a jump from 39-years-old in 2010.
- The 2010 median household income of buyers was \$92,300 in Texas and \$80,900 nationally. The median income was \$65,000 among first-time buyers and \$108,700 among repeat buyers, compared to \$62,400 among first-time buyers and \$96,600 among repeat buyers nationally.
- Nationally, 64 percent of recent home buyers were married couples—the highest share since 2001. In Texas, the figure was 67 percent. Eighteen percent of recent home buyers were single females nationally—the lowest share since 2004; 15 percent were single females in Texas.
- For 27 percent of recent home buyers nationally, the primary reason for the recent home purchase was a desire to own a home. In Texas, this was the primary reason for 27 percent of recent home buyers as well.

Characteristics of Homes Purchased

- New home purchases continue to drag at a share of 16 percent of all recent home purchases on a national level. This is not-reflective of conditions in Texas, where 31 percent of homes were new.
- Nationally, the typical home purchased was 1,900 square feet in size, was built in 1993, and had three bedrooms and two bathrooms. In Texas, the typical home purchased was 1,800 square feet, built in 2001 and had 3 bedrooms and 2 baths.
- 88 percent of home buyers purchased a detached single-family home in Texas, compared to seventy-seven percent of home buyers nationally.
- The quality of the neighborhood, convenience to job, and overall affordability of homes are the top three factors influencing neighborhood choice; however, neighborhood choice varies considerably among household compositions.
- When considering the purchase of a home, heating and cooling costs were at least somewhat important to 86 percent of buyers and commuting costs were considered at

least somewhat important by 73 percent of buyers nationally, compared to 91 percent and 78 percent of buyers in Texas respectively.

The Home Search Process

- For 35 percent of home buyers, the first step in the home-buying process was looking online for properties and 10 percent of home buyers first looked online for information about the home buying process on a national level. In Texas, 37 percent of home buyers looked online for properties as a first step and 10 percent searched for information about the process online.
- The use of the Internet in the home search dipped slightly on a national level to 88 percent from a high of 90 percent in 2009, as the demographics of home buyers shifts to slightly older repeat buyers from younger first-time buyers. In Texas, this number was 89 percent.
- Real estate agents were viewed as a useful information source by 98 percent of buyers who used an agent while searching for a home in Texas, the same percentage as buyers nationally.
- The typical home buyer in Texas searched for 10 weeks and viewed 10 homes, compared to 12 weeks and 12 homes on a national level.
- Nine in ten recent buyers were satisfied with the home buying process nationally while 92 percent of buyers were satisfied with the process in Texas.

Home Buying and Real Estate Professionals

- Nationally, 89 percent of buyers purchased their home through a real estate agent or broker—a share that has steadily increased from 69 percent in 2001. In Texas, this share was 82 percent.
- Forty-one percent of buyers found their agent through a referral from a friend or family member and 9 percent used an agent they had used before to buy or sell a home on a national level. In Texas, 40 percent used a referral to find an agent and 14 percent used an agent they had used previously.
- About two-thirds of recent buyers nationally only interviewed one agent before the found the agent they worked with, roughly equivalent to the number reported in Texas.
- Nearly nine in ten buyers would use their agent again or recommend them to others, both nationally and in Texas.

Financing the Home Purchase

- On a national level, 87 percent of home buyers financed their recent home purchase. Among those who financed their home purchase, the buyers typically financed 89 percent. In Texas, 88 percent of buyers financed their recent purchase and 91 percent of the purchase was financed.
- The share of first-time buyers who financed their home purchase was 95 percent compared to 82 percent of repeat buyers, nationally. In Texas, that share was 92 percent of first-time buyers and 85 percent of repeat buyers.
- Nearly half (46 percent) of home buyers nationally reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing. This also holds true in Texas.
- Nationally, 23 percent of buyers reported the mortgage application and approval process was somewhat more difficult than expected and 16 percent reported it was much more difficult than expected. These numbers are equivalent to the Texas numbers, where 23 percent of buyers reported the process was somewhat more difficult than expected and 16 percent reported it was much more difficult than expected.

Home Sellers and Their Selling Experience

- The typical national seller lived in their home for 9 years. The median tenure has increased in recent years. In 2007, the typical tenure in home was only 6 years. In Texas, the median tenure is 10 years.
- Eighty-seven percent of sellers were assisted by a real estate agent when selling their home nationally, and 89 percent were assisted in Texas.
- Nationally, recent sellers typically sold their homes for 95 percent of the listing price, and 61 percent reported they reduced the asking price at least once. In Texas, recent sellers sold their homes for 96 percent of the listing price and 60 percent reduced the asking price at least once.
- Forty-one percent of sellers offered incentives to attract buyers nationally, most often assistance with home warranty policies and closing costs. In Texas, 48 percent of sellers offered incentives.

Home Selling and Real Estate Professionals

- Nationally, 39 percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 22 percent used the agent they worked with previously to buy or sell a home. In Texas, the share of sellers found their agents through a referral was 36 percent and 26 percent used an agent they had worked with before.
- Two-thirds of home sellers only contacted one agent before selecting the one to assist with their home sale on a national level, and this was also true in Texas.
- Ninety-two percent of sellers reported that their home was listed or advertised on the Internet nationally; the figure was 94 percent in Texas.
- Among recent sellers nationally who used an agent, 85 percent reported they would definitely (69 percent) or probably (16 percent) use that real estate agent again or recommend to others. In Texas, 83 percent of sellers reported they would definitely (68 percent) or probably (15 percent) use the real estate agent again or recommend to others.

For-Sale-by-Owner (FSBO) Sellers

- The share of home sellers who sold their home without the assistance of a real estate agent was 10 percent nationally. Forty percent of FSBOs knew the buyer prior to home purchase. In Texas, the share was 8 percent and 50 percent knew the buyer.
- The primary reason that sellers choose to sell their home without the assistance of a real estate agent to a buyer they did not know was that they did not want to pay a fee or commission (37 percent), at the national level. In Texas, 33 percent did not want to pay a fee or commission.
- More than one-third of FSBO sellers nationally took no action to market their home, and 59 percent did not offer any incentives to attract buyers. These numbers are similar to Texas, where 30 percent of FSBO sellers took no action to market the home and 52 percent did not offer any incentives.
- Nationally, the typical FSBO home sold for \$150,000 compared to \$215,000 among agent-assisted home sales.

2011 Profile of Home Buyers and Sellers Texas Report

Conclusion

Home buying and selling remains an important segment of the national and local economies, especially due to the housing sector's unique power to revitalize the economy during challenging times. With historically low mortgage rates, buyers and sellers continue to have opportunities to trade up, trade down, relocate or purchase a second home. First-time buyers are now 50 percent of the market, are discovering and capturing the benefits of homeownership, which contributes to significant wealth accumulation, among other financial, social, and personal rewards.

Consumers rely on the experience and expertise of real estate professionals to assist when buying and selling a home. Working in an extremely competitive environment, agents and brokers provide high levels of service to meet the varied needs of home buyers and sellers. The value that consumers place on the services offered by real estate professionals is reflected in the large majority of both buyers and sellers who would use their agents again or recommend them to others.

The *2011 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are changing over time. Information in this report will assist REALTORS® as they strive to meet the varied needs of their clients while offering superior service to America's home buyers and sellers.

Methodology

In July 2011, NAR mailed out a question survey to a random sample of 80,099 recent home buyers. The recent home buyers had to have purchased a home between July of 2010 and June of 2011. The Tailored Survey Design Method was used to survey the sample, which includes a pre-postcard mailing, the survey, a follow-up letter and a re-mailing of the survey. Using this method, a total of 5,708 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 7.3 percent. For Texas there were 475 responses, accounting for a response rate of 10.3 percent.

Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2011, with the exception of income data, which are reported for 2010. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South and West. Survey responses were weighted to be representative of state level sales. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

Texas

2011 Profile of Home Buyers and Sellers

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

November 2011



NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

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CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 475

Exhibit 1-1

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 24 years	3%	4%	3%	4%	3%	4%
25 to 34 years	24	27	29	31	25	25
35 to 44 years	19	19	20	18	18	21
45 to 54 years	24	19	18	17	20	20
55 to 64 years	18	19	17	16	21	18
65 to 74 years	9	10	9	10	10	10
75 years or older	3	3	2	4	4	3
Median age (years)	46	45	43	43	47	45

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2010

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	4%	2%	5%	4%	6%
\$25,000 to \$34,999	6	8	7	6	8	8
\$35,000 to \$44,999	7	8	8	10	8	7
\$45,000 to \$54,999	9	9	10	9	9	9
\$55,000 to \$64,999	7	9	8	11	8	8
\$65,000 to \$74,999	6	8	9	9	7	9
\$75,000 to \$84,999	8	8	9	7	7	7
\$85,000 to \$99,999	11	11	10	10	11	11
\$100,000 to \$124,999	16	12	12	13	12	12
\$125,000 to \$149,999	7	8	8	7	8	9
\$150,000 to \$174,999	7	5	5	4	6	5
\$175,000 to \$199,999	4	3	4	3	3	4
\$200,000 or more	10	8	9	6	10	7
Median income (2010)	\$92,300	\$80,900	\$82,700	\$75,900	\$82,800	\$81,000

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2011

(Percentage Distribution)

Texas

	2011
Married couple	67%
Single female	15
Single male	9
Unmarried couple	6
Other	2

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011
Married couple	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%
Single female	15	21	18	21	22	20	20	21	20	18
Single male	7	11	8	9	9	9	10	10	12	10
Unmarried couple	7	8	9	7	7	7	7	8	8	7
Other	3	1	2	2	1	2	2	1	1	1

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

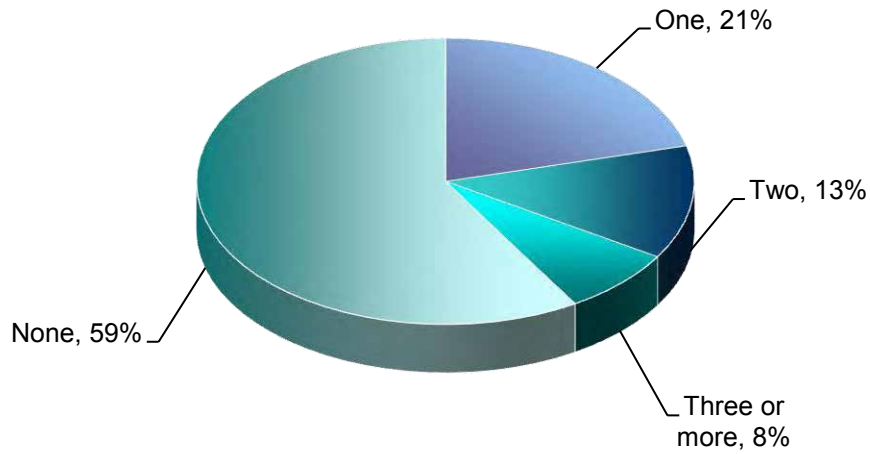
Texas

One	21%
Two	13%
Three or more	8%
None	59%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



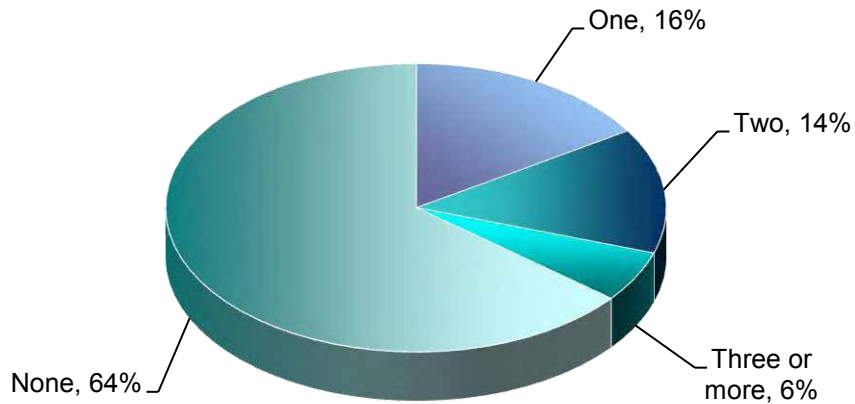
U.S.

One	16%
Two	14%
Three or more	6%
None	64%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	77%	85%	88%	92%	82%	80%
Black/African-American	7	6	5	4	9	2
Hispanic/Latino	12	6	3	2	7	11
Asian/Pacific Islander	5	4	3	2	3	9
Other	2	2	2	1	2	3

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

RACE/ETHNICITY OF HOME BUYERS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	77%	79%	63%	83%	70%	100%	72%	80%
Black/African-American	7	5	21	2	4	*	5	8
Hispanic/Latino	12	12	11	14	15	*	16	9
Asian/Pacific Islander	5	7	3	*	4	*	5	5
Other	2	2	3	2	7	*	3	2

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	85%	86%	79%	90%	82%	76%	80%	87%
Black/African-American	6	4	12	3	6	14	6	6
Hispanic/Latino	6	6	6	4	10	6	8	5
Asian/Pacific Islander	4	5	4	3	5	1	6	3
Other	2	2	2	2	2	3	2	2

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
English	94%	95%	96%	97%	95%	93%
Other	6	5	4	3	5	8

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	89%	90%	90%	95%	90%	87%
Not born in U.S.	12	10	10	5	11	13

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

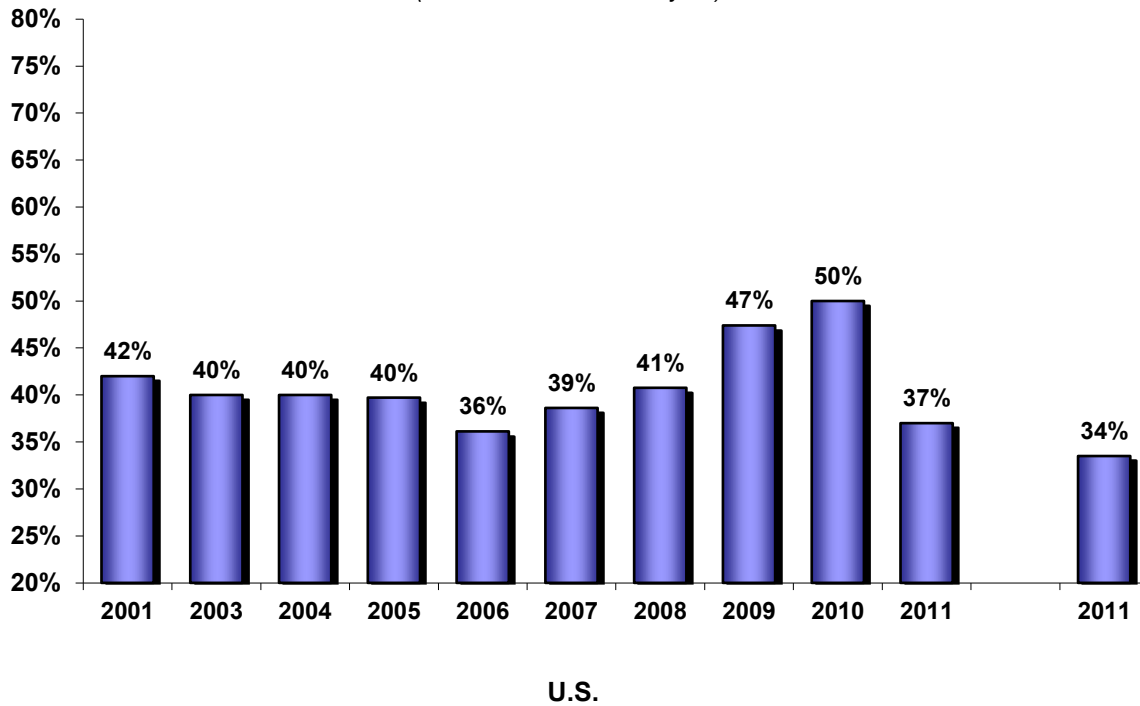
FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011 US	37%
2011 Texas	34%

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

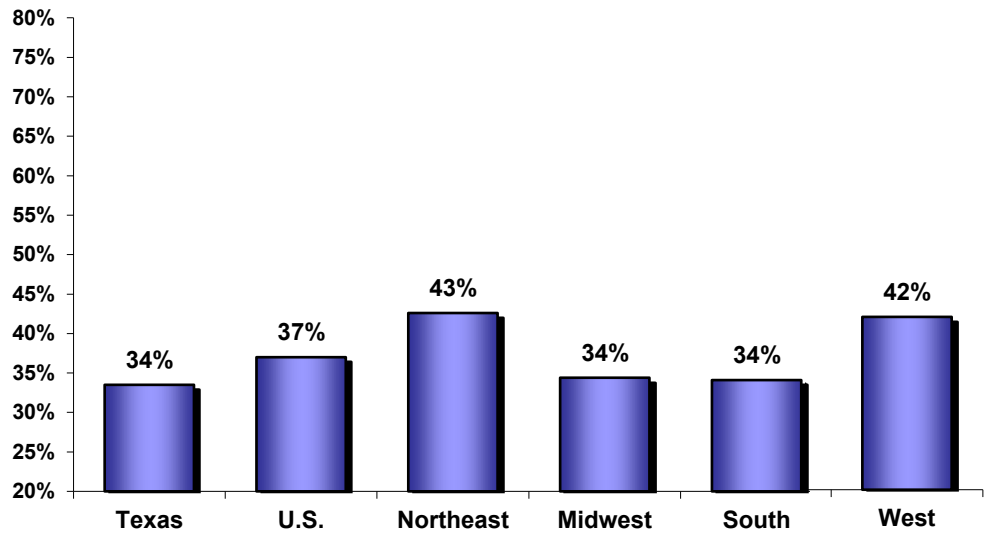
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	34%
U.S.	37%
Northeast	43%
Midwest	34%
South	34%
West	42%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

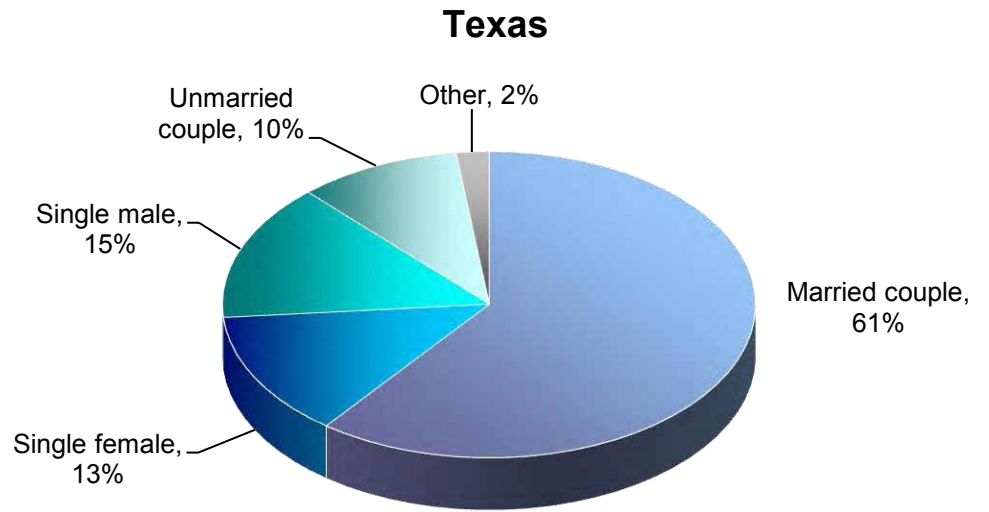
FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

(Percentage Distribution of Households)

Texas

Married couple	61%
Single female	13%
Single male	15%
Unmarried couple	10%
Other	2%

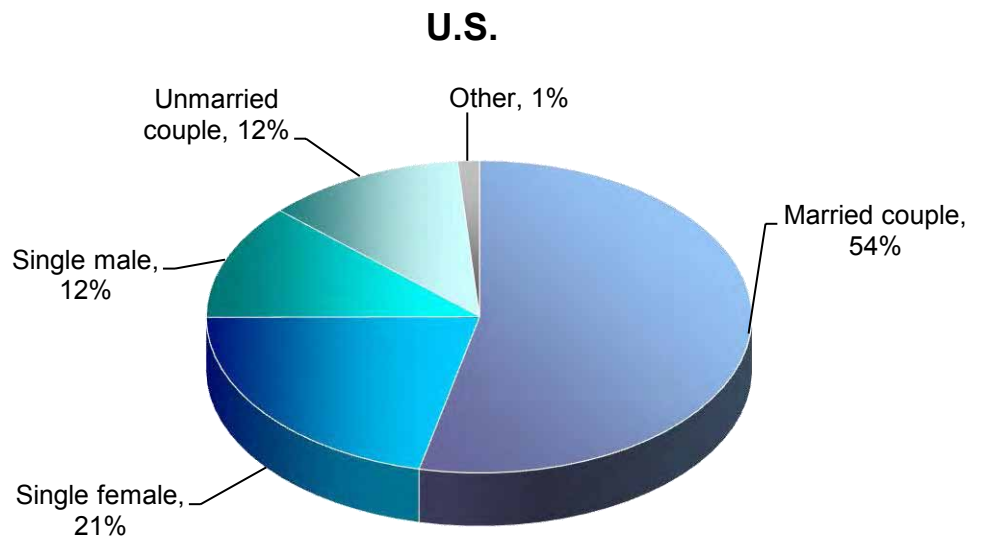
FIRST-TIME HOME BUYERS
(Percentage Distribution)



U.S.

Married couple	54%
Single female	21%
Single male	12%
Unmarried couple	12%
Other	1%

FIRST-TIME HOME BUYERS
(Percentage Distribution)

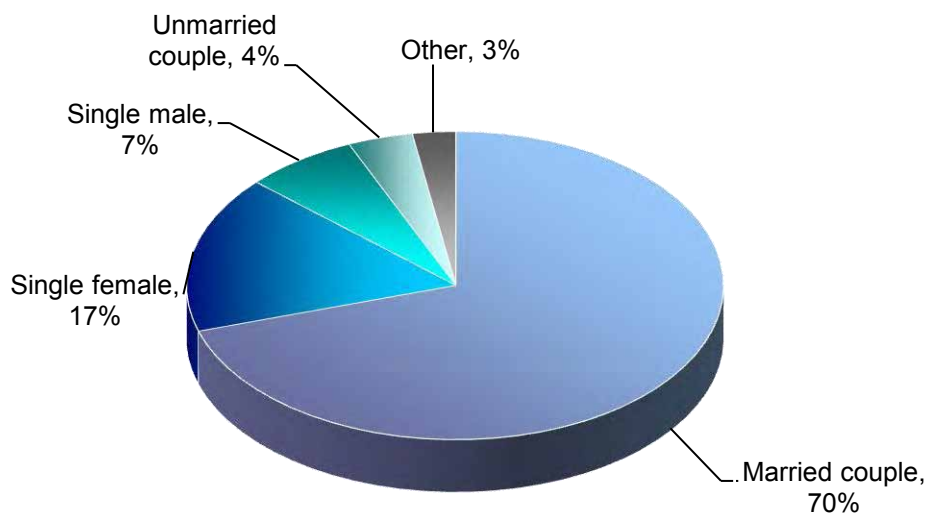


Texas

Married couple	70%
Single female	17%
Single male	7%
Unmarried couple	4%
Other	3%

REPEAT HOME BUYERS (Percentage Distribution)

Texas

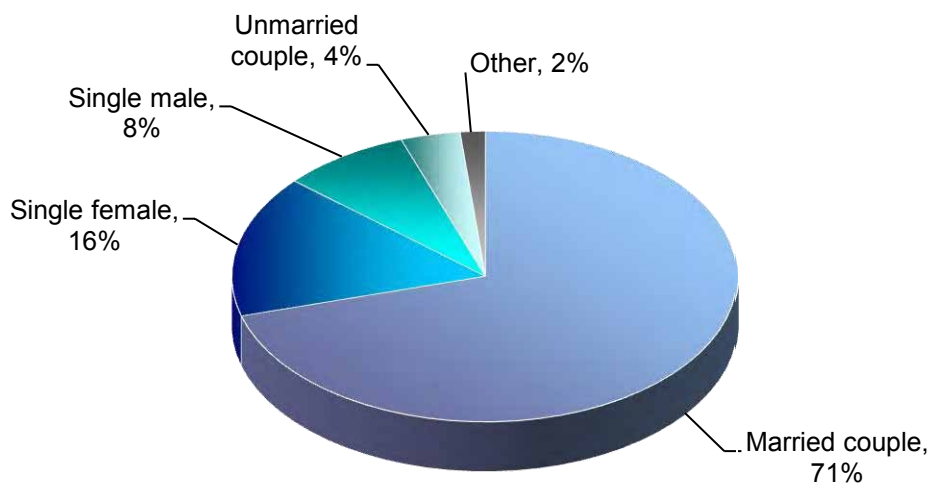


U.S.

Married couple	71%
Single female	16%
Single male	8%
Unmarried couple	4%
Other	2%

REPEAT HOME BUYERS (Percentage Distribution)

U.S.



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD

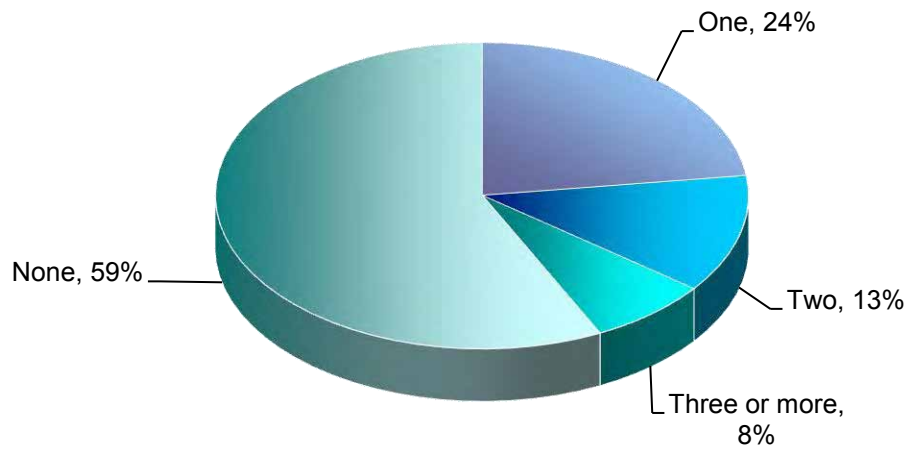
(Percentage Distribution of Households)

Texas

One	24%
Two	13%
Three or n	8%
None	59%

FIRST-TIME HOME BUYERS
(Percentage Distribution)

Texas

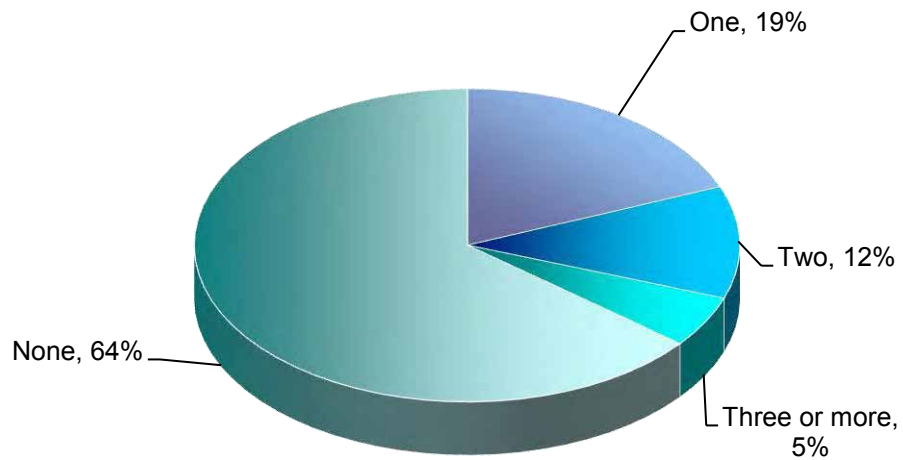


U.S.

One	19%
Two	12%
Three or n	5%
None	64%

FIRST-TIME HOME BUYERS
(Percentage Distribution)

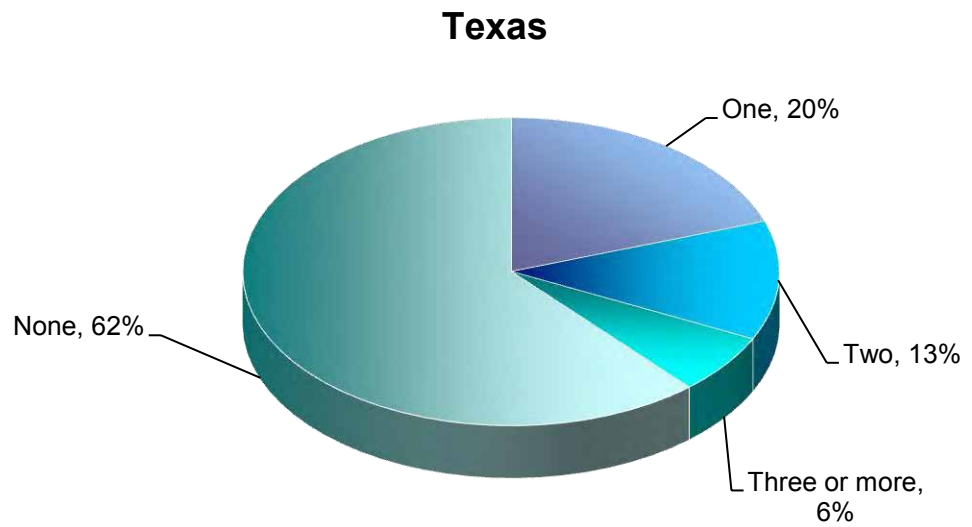
U.S.



Texas

One	20%
Two	13%
Three or n	6%
None	62%

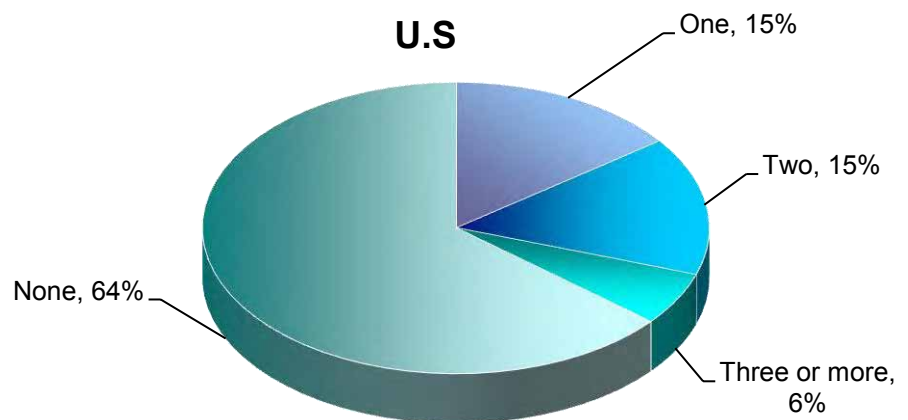
REPEAT HOME BUYERS (Percentage Distribution)



U.S.

One	15%
Two	15%
Three or n	6%
None	64%

REPEAT HOME BUYERS (Percentage Distribution)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	8%	*
25 to 34 years	24	55	9
35 to 44 years	19	23	17
45 to 54 years	24	11	30
55 to 64 years	18	2	26
65 to 74 years	9	1	13
75 years or older	3	*	4
Median age (years)	46	31	52
Married couple	46	30	50
Single female	50	37	56
Single male	44	29	57
Unmarried couple	43	30	53
Other	59	49	64

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	4%	9%	*
25 to 34 years	27	52	12
35 to 44 years	19	20	19
45 to 54 years	19	11	24
55 to 64 years	19	6	26
65 to 74 years	10	2	14
75 years or older	3	*	5
Median age (years)	45	31	53
Married couple	45	31	51
Single female	47	34	56
Single male	45	30	54
Unmarried couple	33	29	51
Other	56	41	62

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2010

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	2%	3%	1%
\$25,000 to \$34,999	6	10	4
\$35,000 to \$44,999	7	11	6
\$45,000 to \$54,999	9	14	6
\$55,000 to \$64,999	7	13	4
\$65,000 to \$74,999	6	5	6
\$75,000 to \$84,999	8	8	8
\$85,000 to \$99,999	11	14	9
\$100,000 to \$124,999	16	14	17
\$125,000 to \$149,999	7	5	9
\$150,000 to \$174,999	7	3	10
\$175,000 to \$199,999	4	*	7
\$200,000 or more	10	2	14
Median income (2010)	\$92,300	\$65,000	\$108,700
Married couple	\$110,100	\$85,600	\$126,100
Single female	\$52,600	\$50,000	\$54,300
Single male	\$70,100	\$48,700	\$97,000
Unmarried couple	\$73,800	\$67,500	\$80,000
Other	\$55,000	\$40,000	\$60,000

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	5%	4%
\$25,000 to \$34,999	8	12	5
\$35,000 to \$44,999	8	13	5
\$45,000 to \$54,999	9	12	7
\$55,000 to \$64,999	9	11	7
\$65,000 to \$74,999	8	10	7
\$75,000 to \$84,999	8	8	7
\$85,000 to \$99,999	11	11	10
\$100,000 to \$124,999	12	9	14
\$125,000 to \$149,999	8	4	10
\$150,000 to \$174,999	5	3	7
\$175,000 to \$199,999	3	1	4
\$200,000 or more	8	2	12
Median income (2010)	\$80,900	\$62,400	\$96,600
Married couple	\$96,400	\$73,300	\$110,800
Single female	\$50,200	\$46,300	\$55,200
Single male	\$58,400	\$47,900	\$67,000
Unmarried couple	\$76,900	\$69,800	\$107,100
Other	\$49,300	\$40,000	\$52,500

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	77%	64%	83%
Black/African-American	7	9	6
Asian/Pacific Islander	12	8	4
Hispanic/Latino	5	19	8
Other	2	2	3

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	85%	75%	90%
Black/African-American	6	9	4
Hispanic/Latino	6	11	4
Asian/Pacific Islander	4	7	3
Other	2	2	2

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	94%	87%	97%
Other	6	13	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	95%	91%	98%
Other	5	9	3

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	89%	81%	92%
Not born in U.S.	12	19	8

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	90%	85%	93%
Not born in U.S.	10	15	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	44%	84%	24%
Owned previous residence	48	3	71
Lived with parents, relatives or friends	7	12	4
Rented the home buyer ultimately purchased	1	1	1

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	42%	77%	21%
Owned previous residence	47	3	73
Lived with parents, relatives or friends	10	19	6
Rented the home buyer ultimately purchased	1	1	1

Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	44%	42%	45%	56%	56%	55%	53%	39%
Owned previous residence	48	54	44	26	36	36	42	54
Lived with parents, relatives or friends	7	3	10	16	8	9	4	7
Rented the home buyer ultimately purchased	1	1	1	2	*	#N/A	1	1

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	42%	37%	49%	47%	58%	33%	46%	40%
Owned previous residence	47	56	33	33	25	48	47	48
Lived with parents, relatives or friends	10	6	17	19	15	20	8	11
Rented the home buyer ultimately purchased	1	1	1	1	1	*	*	1

* Less than 1 percent

Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

PRIMARY REASON FOR PURCHASING A HOME, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	27%	57%	11%
Job-related relocation or move	13	2	19
Desire for larger home	8	1	11
Desire to be closer to family/friends/relatives	8	1	11
Change in family situation	9	13	7
Desire for a home in a better area	6	3	7
Retirement	5	*	7
Affordability of homes	5	10	2
Tax benefits	1	1	1
Desire to be closer to job/school/transit	5	4	5
Greater choice of homes on the market	1	1	2
Desire for smaller home	3	*	4
Desire for a newly built or custom-built home	2	*	3
Establish household	2	3	2
Financial security	2	3	1
Purchased home for family member or relative	1	1	1
Desire for vacation home/investment property	1	1	1
Other	4	1	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	27%	60	8%
Desire for larger home	10	2	15
Job-related relocation or move	10	3	13
Change in family situation	8	7	8
Affordability of homes	8	11	6
Desire to be closer to family/friends/relatives	7	1	10
Desire for a home in a better area	5	1	7
Retirement	5	1	7
Desire for smaller home	4	*	6
Desire to be closer to job/school/transit	4	2	5
Establish household	2	3	1
Greater number of homes on the market for sale/better choic	1	2	1
Financial security	1	2	1
Desire for a newly built or custom-built home	1	*	2
Purchased home for family member or relative	1	1	2
Desire for vacation home/investment property	1	1	1
Tax benefits	1	1	1
Other	5	2	6

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

PRIMARY REASON FOR PURCHASING A HOME, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home	27%	58%	39%	16%	10%
Job-related relocation or move	13	*	14	16	6
Desire for larger home	8	*	8	9	10
Desire to be closer to family/friends/relatives	8	*	1	9	29
Change in family situation	9	17	11	8	6
Desire for a home in a better area	6	*	5	7	8
Retirement	5	*	1	8	15
Affordability of homes	5	*	8	3	2
Tax benefits	1	8	*	1	2
Desire to be closer to job/school/transit	5	8	5	5	*
Greater choice of homes on the market	1	*	*	3	2
Desire for smaller home	3	*	1	4	4
Desire for a newly built or custom-built home	2	*	2	2	*
Establish household	2	8	3	2	2
Financial security	2	*	1	2	2
Purchased home for family member or relative	1	*	1	1	*
Desire for vacation home/investment property	1	*	1	1	*
Other	4	*	2	6	4

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home of my own	27%	61%	39%	17%	6%
Desire for larger home	10	1	15	7	5
Job-related relocation or move	10	3	9	14	2
Change in family situation	8	6	9	8	5
Affordability of homes	8	14	8	8	5
Desire to be closer to family/friends/relatives	7	*	2	7	28
Desire for a home in a better area	5	1	5	5	5
Retirement	5	*	*	8	14
Desire for smaller home	4	*	1	6	12
Desire to be closer to job/school/transit	4	2	4	5	2
Establish household	2	3	3	1	*
Greater number of homes on the market for sale/better	1	*	2	2	*
Financial security	1	2	1	2	1
Desire for a newly built or custom-built home	1	*	1	2	2
Purchased home for family member or relative	1	*	*	2	2
Desire for vacation home/investment property	1	4	*	1	2
Tax benefits	1	1	1	1	1
Other	5	3	2	6	9

* Less than 1 percent

N/A- not applicable

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

PRIMARY REASON FOR PURCHASING A HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	27%	23%	32%	35%	37%	9%	30%	22%
Job-related relocation or move	13	18	7	7	4	*	16	12
Desire for larger home	8	8	9	2	15	18	11	6
Desire to be closer to family/friends/relatives	8	8	11	2	*	9	2	12
Change in family situation	9	7	9	14	19	18	11	8
Desire for a home in a better area	6	8	1	2	*	*	7	5
Retirement	5	5	7	2	7	*	2	7
Affordability of homes	5	4	6	12	4	18	4	6
Tax benefits	1	0	*	5	*	*	*	1
Desire to be closer to job/school/transit	5	6	3	2	7	*	6	4
Greater choice of homes on the market	1	1	1	*	*	9	1	2
Desire for smaller home	3	2	3	5	*	*	1	3
Desire for a newly built or custom-built home	2	2	1	*	4	*	2	2
Establish household	2	2	*	2	*	18	3	2
Financial security	2	0	6	5	*	*	*	2
Purchased home for family member or relative	1	1	*	*	4	*	1	1
Desire for vacation home/investment property	1	1	1	2	*	*	1	1
Other	4	5	3	2	*	*	3	4

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	27%	22%	35%	32%	47%	21%	26%	28%
Desire for larger home	10	13	4	4	7	8	19	5
Job-related relocation or move	10	13	4	4	4	4	13	8
Change in family situation	8	5	11	15	8	18	9	7
Affordability of homes	8	6	10	14	7	9	6	8
Desire to be closer to family/friends/relatives	7	7	10	5	3	9	2	10
Desire for a home in a better area	5	6	2	2	1	5	7	4
Retirement	5	6	4	5	1	3	1	7
Desire for smaller home	4	5	5	2	1	3	1	6
Desire to be closer to job/school/transit	4	4	2	3	8	8	6	3
Establish household	2	2	1	1	4	4	2	2
Greater number of homes on the market for sale/better choice	1	1	3	2	1	1	1	2
Financial security	1	1	2	5	1	1	1	2
Desire for a newly built or custom-built home	1	1	1	*	1	*	1	1
Purchased home for family member or relative	1	1	*	1	1	*	1	1
Desire for vacation home/investment property	1	1	1	1	3	5	*	2
Tax benefits	1	1	1	1	1	*	1	1
Other	5	5	4	3	1	4	4	5

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	40%	44%	38%
It was the best time because of affordability of homes	17	22	14
Did not have much choice, had to purchase	13	8	16
It was the best time because of availability of homes for sale	7	3	9
It was the best time because of mortgage financing options available	12	18	9
Other	8	4	10
The buyer wished they had waited	4	1	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time for me, I was ready to buy a home	37%	42%	34%
It was the best time for me because of affordability of homes	23	27	20
I did not have much choice, I had to purchase when I did	14	8	17
It was the best time for me because of mortgage financing options available	10	14	8
It was the best time for me because of availability of homes for sale	7	4	8
Other	7	3	10
I wish I had waited	3	3	3

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time, the buyer was ready to buy a home	40%	50%	38%	39%	50%
Did not have much choice, had to purchase	13	8	13	15	10
It was the best time because of affordability of homes	17	8	21	16	12
It was the best time because of availability of homes for sale	7	8	4	7	14
It was the best time because of mortgage financing options available	12	17	14	11	6
Other	8	8	6	10	6
The buyer wished they had waited	4	*	4	2	4

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time for me, I was ready to buy a home	37%	34%	38%	35%	38%
It was the best time for me because of affordability of homes	23	31	24	21	19
I did not have much choice, I had to purchase	14	6	11	18	13
It was the best time for me because of mortgage financing options available	10	15	13	9	5
It was the best time for me because of availability of homes for sale	7	9	5	6	11
Other	7	3	5	8	11
The buyer wished they had waited	3	1	3	3	4

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

NUMBER OF HOMES CURRENTLY OWNED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	81%	100%	87%	75%	80%
Two	16	*	11	21	18
Three or more	3	*	2	5	2

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	81%	99%	87%	74%	74%
Two	15	1	11	19	21
Three or more	4		2	7	6

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-26

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	77%	100%	82%	70%	75%
One or more vacation homes	3	*	1	5	2
One or more investment properties	7	*	9	6	2
Primary residence	4	*	3	4	6
Previous homes that buyer is trying to sell	7	*	4	11	10
Other	3	*	1	3	6

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	76%	98%	84%	67%	66%
One or more investment properties	9	*	9	10	10
Previous homes that buyer is trying to sell	5	*	3	8	9
Primary residence	4	2	2	6	6
One or more vacation homes	4	1	2	6	7
Other	3	*	1	4	4

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2011
- Exhibit 2-2 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
- Exhibit 2-3 TYPE OF HOME PURCHASED, BY LOCATION
- Exhibit 2-4 TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-5 TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-6 LOCATION OF HOME PURCHASED, BY REGION
- Exhibit 2-7 LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-8 LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
- Exhibit 2-9 SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
- Exhibit 2-10 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
- Exhibit 2-11 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
- Exhibit 2-12 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD
- Exhibit 2-13 PRICE OF HOME PURCHASED, BY REGION
- Exhibit 2-14 PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-15 PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
- Exhibit 2-16 PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
- Exhibit 2-17 SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-18 SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-19 HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION
- Exhibit 2-20 NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-21 NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD
- Exhibit 2-22 YEAR HOME BUILT, BY REGION
- Exhibit 2-23 IMPORTANCE OF COMMUTING COSTS
- Exhibit 2-24 IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
- Exhibit 2-25 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION
- Exhibit 2-26 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
- Exhibit 2-27 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-28 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-29 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-30 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
- Exhibit 2-31 PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME
- Exhibit 2-32 TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME
- Exhibit 2-33 LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

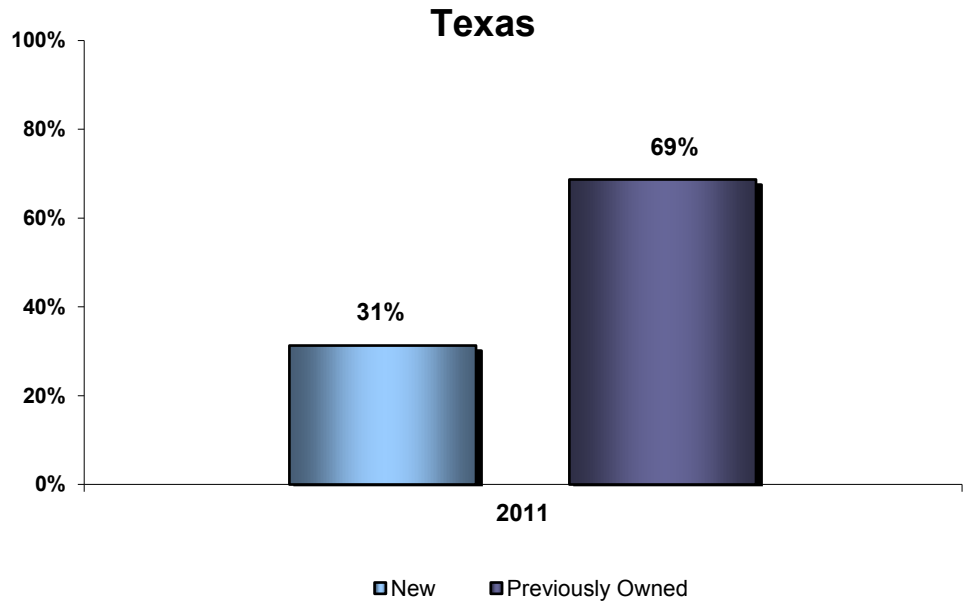
NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2011

(Percentage Distribution)

Texas

	New	Previously Owned
2011	31%	69%

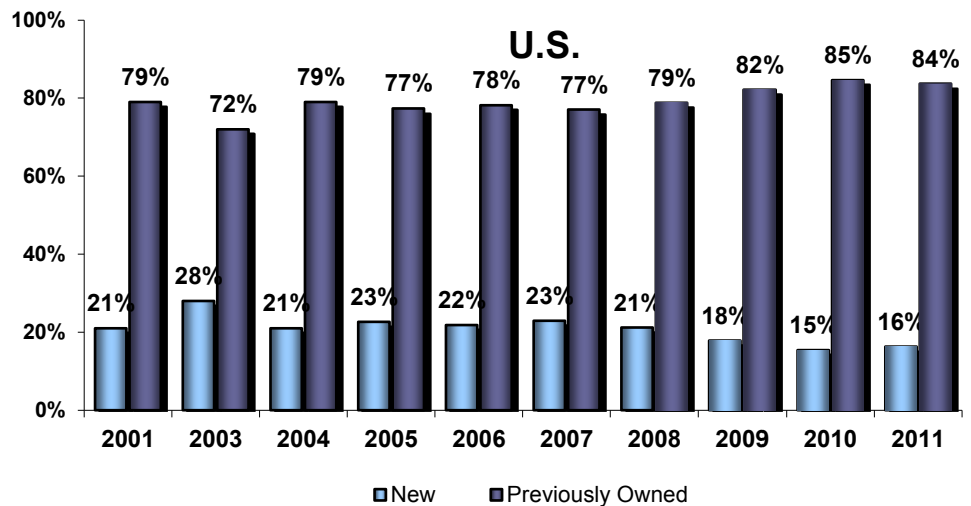
NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



U.S.

	New	Previously Owned
2001	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%

NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
New	31%	16%	11%	13%	23%	12%
Previously Owned	69	84	89	87	77	88

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	88%	91%	94%	70%	90%	100%
Townhouse/row house	4	3	2	14	*	*
Apartment/condo in building with 5 or more units	2	1	*	8	*	*
Duplex/apartment/condo in 2 to 4 unit building	2	1	*	4	*	*
Other	5	4	4	4	10	*

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	77%	82%	79%	62%	82%	73%
Townhouse/row house	8	8	7	12	3	3
Apartment/condo in building with 5 or more units	7	4	5	17	1	13
Duplex/apartment/condo in 2 to 4 unit building	2	2	3	5	*	1
Other	6	4	7	5	13	11

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	88%	88%	88%	90%	87%
Townhouse/row house	4	4	4	5	4
Apartment/condo in building with 5 or more units	2	2	2	*	3
Duplex/apartment/condo in 2 to 4 unit building	2	*	2	2	1
Other	5	6	4	3	5

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	77%	73%	80%	76%	78%
Townhouse/row house	8	9	7	11	7
Apartment/condo in building with 5 or more units	7	8	6	6	7
Duplex/apartment/condo in 2 to 4 unit building	2	3	2	3	2
Other	6	7	5	5	6

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	88%	92%	83%	77%	82%	91%	96%	84%
Townhouse/row house	4	2	6	14	11	*	1	5
Apartment/condo in building with 5 or more units	2	1	4	7	*	*	1	3
Duplex/apartment/condo in 2 to 4 unit building	2	1	1	2	4	*	*	2
Other	5	5	6	*	4	9	3	6

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	77%	83%	64%	64%	78%	68%	87%	73%
Townhouse/row house	8	5	14	10	9	8	4	9
Apartment/condo in building with 5 or more units	7	4	13	16	4	8	3	9
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	4	4	1	1	3
Other	6	6	7	5	6	15	5	6

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S	Northeast	Midwest	South	West
Suburb/Subdivision	67%	51%	41%	51%	59%	45%
Small town	10	18	30	19	13	17
Urban area/Central city	16	18	17	18	16	23
Rural area	7	11	11	11	10	11
Resort/Recreation area	1	3	2	1	3	4

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	67%	61%	70%	79%	61%
Small town	10	11	9	7	11
Urban area/Central city	16	22	13	10	19
Rural area	7	6	7	5	7
Resort/Recreation area	1	1	1	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	51%	46%	54%	61%	49%
Small town	18	18	17	15	18
Urban area/Central city	18	26	14	12	19
Rural area	11	10	11	8	11
Resort/Recreation area	3	1	4	4	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

Texas

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	45%	2%	4%	4%	1%
	Small town	8	5	1	1	*
	Urban area/Central city	8	1	6	1	*
	Rural area	8	1	1	0	*
	Resort/Recreation area	1	0	*	*	0

U.S.

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	36%	5%	4%	4%	1%
	Small town	7	7	1	3	1
	Urban area/Central city	6	2	5	2	*
	Rural area	6	3	2	3	1
	Resort/Recreation area	1	*	*	*	1

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

Texas

All buyers over 50	
Share who purchased a home in senior related housing	5%
Buyers over 50 who purchased senior related housing:	
Type of home purchased	
Detached single-family home	78%
Townhouse/row house	*
Apartment/condo in building with 5 or more units	11
Duplex/apartment/condo in 2 to 4 unit building	*
Other	11
Location	
Suburb/ Subdivision	89%
Small town	*
Urban/ Central city	11
Rural area	*
Resort/ Recreation area	*

U.S.

All buyers over 50	
Share who purchased a home in senior related housing	13%
Buyers over 50 who purchased senior related housing:	
Type of home purchased	
Detached single-family home	56%
Townhouse/row house	11
Apartment/condo in building with 5 or more units	13
Duplex/apartment/condo in 2 to 4 unit building	8
Other	11
Location	
Suburb/ Subdivision	52%
Small town	20
Urban/ Central city	9
Rural area	7
Resort/ Recreation area	13

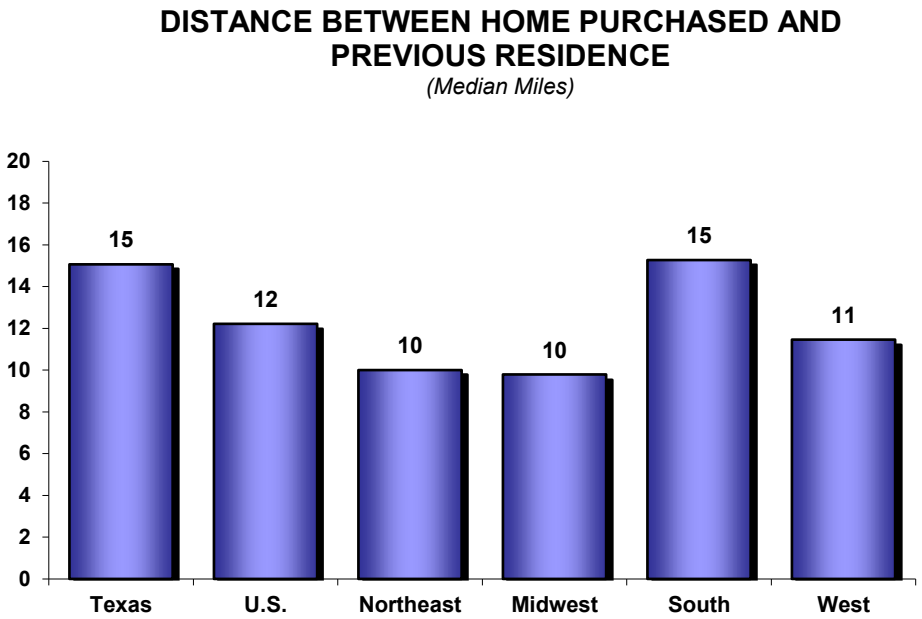
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	15
U.S.	12
Northeast	10
Midwest	10
South	15
West	11



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	All Buyers	BUYERS WHO PURCHASED A HOME IN A				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	70%	73%	67%	69%	48%	50%
Convenient to job	48	48	48	52	29	50
Overall affordability of homes	44	44	48	44	39	50
Convenient to friends/family	33	34	35	30	26	75
Convenient to shopping	23	24	13	27	16	25
Quality of the school district	33	39	26	14	19	25
Design of neighborhood	34	32	39	36	29	25
Convenient to schools	25	29	20	15	13	25
Convenient to entertainment/leisure activities	20	21	9	29	3	25
Convenient to parks/recreational facilities	16	16	17	19	*	25
Availability of larger lots or acreage	18	16	22	12	45	*
Convenient to health facilities	10	11	7	8	10	*
Home in a planned community	14	19	4	6	*	*
Convenient to public transportation	3	3	2	6	*	*
Green (environmentally friendly) community features	8	9	2	11	*	*
Convenient to airport	7	8	2	8	*	25
Other	6	4	9	11	10	*

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A HOME IN A				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	67%	74%	59%	65%	50%	65%
Convenient to job	49	52	44	56	37	23
Overall affordability of homes	45	47	49	42	41	32
Convenient to friends/family	39	42	38	35	34	31
Design of neighborhood	32	35	27	35	22	31
Convenient to shopping	28	31	24	29	19	16
Quality of the school district	27	35	23	15	25	7
Convenient to schools	22	27	21	16	18	7
Convenient to entertainment/leisure activities	21	21	12	35	9	43
Convenient to parks/recreational facilities	18	20	15	22	9	26
Availability of larger lots or acreage	16	14	14	7	48	6
Convenient to health facilities	11	12	9	11	8	16
Home in a planned community	10	13	5	4	4	22
Convenient to public transportation	8	6	4	20	2	2
Convenient to airport	7	8	3	9	4	20
Green (environmentally friendly) community features	6	6	4	8	6	13
Other	7	6	9	9	6	13

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD (Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	70%	74%	57%	72%	67%	73%	75%	69%
Convenient to job	48	48	41	56	63	46	48	48
Overall affordability of homes	44	40	47	63	44	46	40	47
Convenient to friends/family	33	34	34	26	37	36	31	36
Convenient to shopping	23	25	23	21	19	18	23	23
Quality of the school district	33	40	19	16	30	18	59	16
Design of neighborhood	34	35	33	26	41	36	30	37
Convenient to schools	25	27	16	14	33	27	52	5
Convenient to entertainment/leisure activities	20	21	13	26	19	18	15	23
Convenient to parks/recreational facilities	16	18	11	21	11	*	17	16
Availability of larger lots or acreage	18	23	10	2	15	27	20	17
Convenient to health facilities	10	11	13	7	11	*	7	14
Home in a planned community	14	15	13	7	4	46	14	14
Convenient to public transportation	3	3	*	9	4	*	3	3
Green (environmentally friendly) community features	8	10	4	2	4	9	8	7
Convenient to airport	7	9	6	7	4	*	7	8
Other	6	6	6	2	4	*	2	8

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	67%	69%	64%	60%	70%	54%	72%	66%
Convenient to job	49	50	44	49	61	35	57	46
Overall affordability of homes	45	42	51	51	55	44	44	46
Convenient to friends/family	39	36	50	34	42	35	37	40
Design of neighborhood	32	34	31	24	29	24	32	32
Convenient to shopping	28	29	30	23	26	23	26	29
Quality of the school district	27	34	16	11	23	*	55	13
Convenient to schools	22	27	14	11	21	13	50	8
Convenient to entertainment/leisure activities	21	21	21	23	24	6	18	24
Convenient to parks/recreational facilities	18	20	15	20	15	6	23	16
Availability of larger lots or acreage	16	19	9	12	18	19	21	14
Convenient to health facilities	11	12	12	10	5	8	7	13
Home in a planned community	10	11	9	6	7	15	8	11
Convenient to public transportation	8	7	8	10	8	10	6	8
Convenient to airport	7	8	6	8	6	4	6	8
Green (environmentally friendly) community features	6	7	5	6	4	8	6	6
Other	7	6	9	6	5	5	4	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	6%	7%	6%	9%	7%	6%
\$75,000 to \$99,999	7	8	8	10	9	7
\$100,000 to \$124,999	9	8	7	10	8	8
\$125,000 to \$149,999	13	11	9	12	13	8
\$150,000 to \$174,999	13	10	9	14	10	6
\$175,000 to \$199,999	8	8	10	8	10	5
\$200,000 to \$249,999	15	13	12	14	12	13
\$250,000 to \$299,999	9	10	9	9	10	11
\$300,000 to \$349,999	7	6	7	3	6	6
\$350,000 to \$399,999	2	5	5	4	4	8
\$400,000 to \$499,999	5	6	9	5	5	6
\$500,000 or more	5	9	10	4	7	16
Median price	\$178,475	\$190,000	\$209,900	\$165,000	\$184,500	\$233,600

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	6%	2%	8%
\$75,000 to \$99,999	7	1	10
\$100,000 to \$124,999	9	5	11
\$125,000 to \$149,999	13	10	15
\$150,000 to \$174,999	13	11	13
\$175,000 to \$199,999	8	10	7
\$200,000 to \$249,999	15	24	11
\$250,000 to \$299,999	9	11	8
\$300,000 to \$349,999	7	8	6
\$350,000 to \$399,999	2	2	2
\$400,000 to \$499,999	5	8	4
\$500,000 or more	5	8	4
Median price	\$178,475	\$225,000	\$156,000

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	7%	1%	9%
\$75,000 to \$99,999	8	1	10
\$100,000 to \$124,999	8	4	9
\$125,000 to \$149,999	11	9	11
\$150,000 to \$174,999	10	12	9
\$175,000 to \$199,999	8	12	8
\$200,000 to \$249,999	13	19	12
\$250,000 to \$299,999	10	13	9
\$300,000 to \$349,999	6	7	6
\$350,000 to \$399,999	5	6	5
\$400,000 to \$499,999	6	7	5
\$500,000 or more	9	9	9
Median price	\$190,000	\$230,000	\$180,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	6%	9%	5%
\$75,000 to \$99,999	7	12	5
\$100,000 to \$124,999	9	16	5
\$125,000 to \$149,999	13	19	10
\$150,000 to \$174,999	13	15	11
\$175,000 to \$199,999	8	8	8
\$200,000 to \$249,999	15	10	18
\$250,000 to \$299,999	9	6	10
\$300,000 to \$349,999	7	3	9
\$350,000 to \$399,999	2	1	3
\$400,000 to \$499,999	5	1	8
\$500,000 or more	5	1	7
Median price	\$178,475	\$141,112	\$215,000
Married couple	\$210,000	\$146,000	\$243,450
Single female	\$142,000	\$140,556	\$145,000
Single male	\$139,000	\$130,250	\$149,000
Unmarried couple	\$142,000	\$142,000	\$150,500
Other	\$147,000	\$75,000	\$226,000

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	7%	10%	6%
\$75,000 to \$99,999	8	12	6
\$100,000 to \$124,999	8	12	6
\$125,000 to \$149,999	11	14	9
\$150,000 to \$174,999	10	10	9
\$175,000 to \$199,999	8	8	9
\$200,000 to \$249,999	13	12	13
\$250,000 to \$299,999	10	7	11
\$300,000 to \$349,999	6	4	7
\$350,000 to \$399,999	5	4	6
\$400,000 to \$499,999	6	3	7
\$500,000 or more	9	5	12
Median price	\$190,000	\$155,000	\$219,500
Married couple	\$225,000	\$175,000	\$245,000
Single female	\$135,000	\$125,700	\$147,500
Single male	\$142,000	\$133,500	\$159,900
Unmarried couple	\$168,200	\$157,000	\$185,000
Other	\$143,000	\$119,600	\$155,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	19%	22%	23%	28%	20%	15%
90% to 94%	22	19	22	23	19	13
95% to 99%	33	31	32	27	31	36
100%	17	19	15	16	21	21
101% to 110%	8	8	6	4	7	12
More than 110%	1	2	2	2	2	2
Median (purchase price as a percent of asking price)	96%	96%	95%	94%	96%	97%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	0%	*	1%	*	1%
1,001 to 1,500 sq ft	7	10	6	1	10
1,501 to 2,000 sq ft	19	28	15	14	22
2,001 to 2,500 sq ft	21	26	19	18	22
2,501 to 3,000 sq ft	20	19	21	18	21
3,001 to 3,500 sq ft	12	8	13	18	8
3,501 sq ft or more	20	8	26	30	16
Median (sq ft)	1,800	1,950	2,450	2,600	2,170

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	2%	1%	*	1%
1,001 to 1,500 sq ft	15	23	11	5	17
1,501 to 2,000 sq ft	26	34	22	20	27
2,001 to 2,500 sq ft	23	21	24	25	22
2,501 to 3,000 sq ft	14	11	16	21	13
3,001 to 3,500 sq ft	10	5	13	16	9
3,501 sq ft or more	10	4	14	13	10
Median (sq ft)	1,900	1,570	2,100	2,250	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	0%	1%	*	*	*	*	1%	0%
1,001 to 1,500 sq ft	7	4	19	17	4	9	4	10
1,501 to 2,000 sq ft	19	14	29	29	35	46	16	22
2,001 to 2,500 sq ft	21	19	30	21	17	18	14	25
2,501 to 3,000 sq ft	20	21	13	24	22	*	23	18
3,001 to 3,500 sq ft	12	15	1	2	13	9	16	9
3,501 sq ft or more	20	26	7	7	9	18	28	16
Median (sq ft)	1,800	2,500	1,830	1,850	2,000	1,650	2,540	2,100

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	1%	1%	2%	4%	1%	8%	*	2%
1,001 to 1,500 sq ft	15	9	32	23	18	17	10	18
1,501 to 2,000 sq ft	26	22	36	35	31	37	20	30
2,001 to 2,500 sq ft	23	24	19	19	24	19	21	23
2,501 to 3,000 sq ft	14	17	6	12	11	6	17	13
3,001 to 3,500 sq ft	10	13	3	3	10	9	14	8
3,501 sq ft or more	10	14	2	3	6	5	17	7
Median (sq ft)	1,900	2,100	1,500	1,570	1,760	1,650	2,200	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
All homes purchased						
Square feet	1,800	1,900	1,700	1,850	2,050	1,770
Price per square foot	\$82	\$100	\$120	\$95	\$90	\$115
Detached single-family home						
Square feet	2,380	2,000	1,800	1,990	2,200	1,890
Price per square foot	\$81	\$95	\$120	\$95	\$90	\$115
Townhouse or row house						
Square feet	1,840	1,600	1,570	1,600	1,700	1,500
Price per square foot	\$123	\$110	\$135	\$90	\$120	\$120
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,460	1,600	1,660	2,180	1,330	1,500
Price per square foot	\$106	\$95	\$100	\$90	\$100	\$95
Apartment/condo in building with 5 or more units						
Square feet	1,020	1,200	1,140	1,210	1,240	1,150
Price per square foot	\$82	\$135	\$210	\$105	\$125	\$150

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	1%	1%	1%	*	1%
Two bedrooms	6	7	6	3	7
Three bedrooms or more	93	92	94	97	92
Median number of bedrooms	3	3	3	3	3
One full bathroom	5	8	3	1	7
Two full bathrooms	64	76	57	53	68
Three full bathrooms or more	32	16	40	46	25
Median number of full bathrooms	2	2	2	2	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	2%	3%	1%	1%	2%
Two bedrooms	15	17	15	13	16
Three bedrooms or more	83	81	84	86	82
Median number of bedrooms	3	3	3	3	3
One full bathroom	17	28	11	4	20
Two full bathrooms	60	62	58	62	59
Three full bathrooms or more	24	10	32	35	21
Median number of full bathrooms	2	2	2	2	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	*	2%	*	*	*	1%
Two bedrooms	6	5	4	16	7	9	1	9
Three bedrooms or more	93	95	96	81	93	91	99	90
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	5	4	9	9	*	*	2	8
Two full bathrooms	64	56	78	72	7	82	56	67
Three full bathrooms or more	32	40	14	19	93	18	43	26
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	2%	1%	4%	6%	0%	1%	*	3%
Two bedrooms	15	10	27	26	16	18	6	20
Three bedrooms or more	83	89	69	68	84	81	94	77
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	17	12	25	29	18	19	13	19
Two full bathrooms	60	57	68	55	66	66	56	61
Three full bathrooms or more	24	30	7	17	15	15	31	20
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

YEAR HOME BUILT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2011	10%	4%	3%	3%	6%	4%
2008 through 2010	23	13	8	10	18	9
2005 through 2007	9	10	5	7	13	13
2000 through 2004	13	11	7	12	13	9
1985 through 1999	18	21	16	21	21	26
1960 through 1984	23	22	25	21	19	25
1911 through 1959	5	16	27	23	9	15
1910 or earlier	*	3	9	4	1	1
Median	2001	1993	1973	1986	1999	1991

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

IMPORTANCE OF COMMUTING COSTS

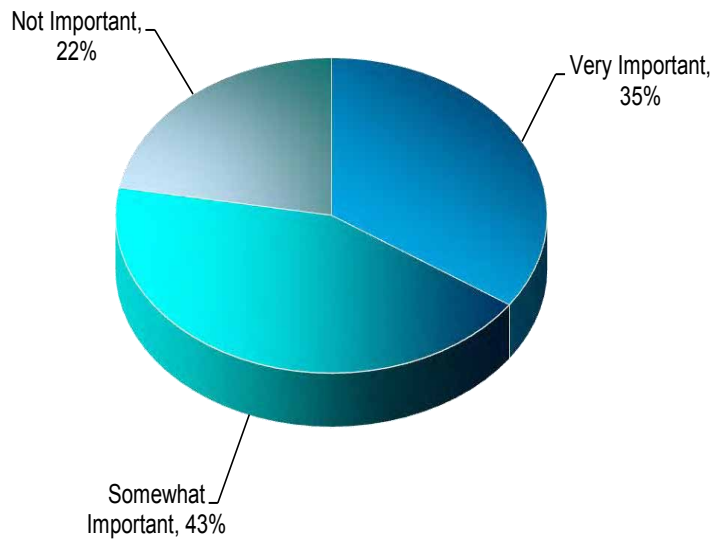
(Percentage Distribution)

Texas

Very Important	35%
Somewhat Important	43%
Not Important	22%

IMPORTANCE OF COMMUTING COSTS
(Percentage Distribution)

Texas

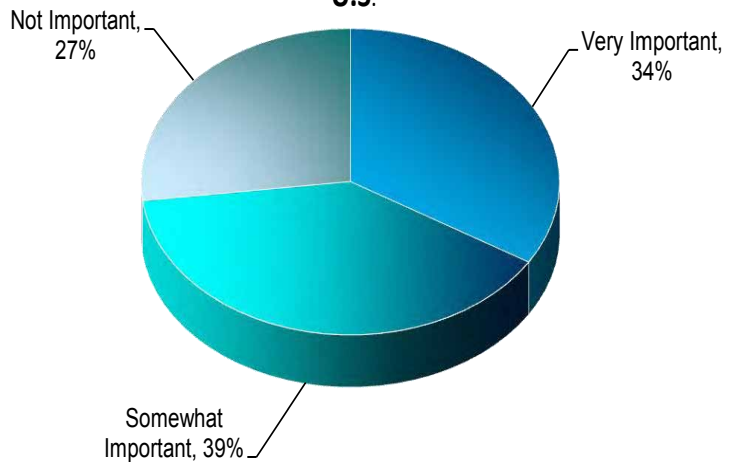


U.S.

Very Important	34%
Somewhat Important	39%
Not Important	27%

IMPORTANCE OF COMMUTING COSTS
(Percentage Distribution)

U.S.



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	49%	42%	9%
Energy efficient appliances	30	45	25
Energy efficient lighting	30	45	25
Landscaping for energy conservation	16	41	44
Environmentally friendly community features	13	42	45

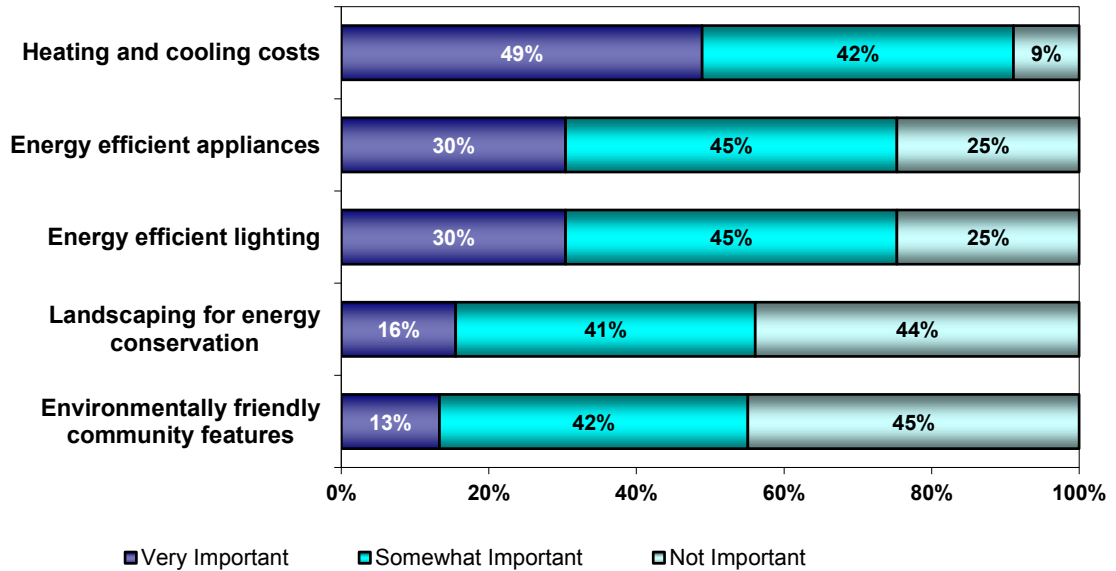
U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	37%	49%	14%
Energy efficient appliances	23	45	32
Energy efficient lighting	23	45	32
Landscaping for energy conservation	10	37	53
Environmentally friendly community features	10	38	52

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

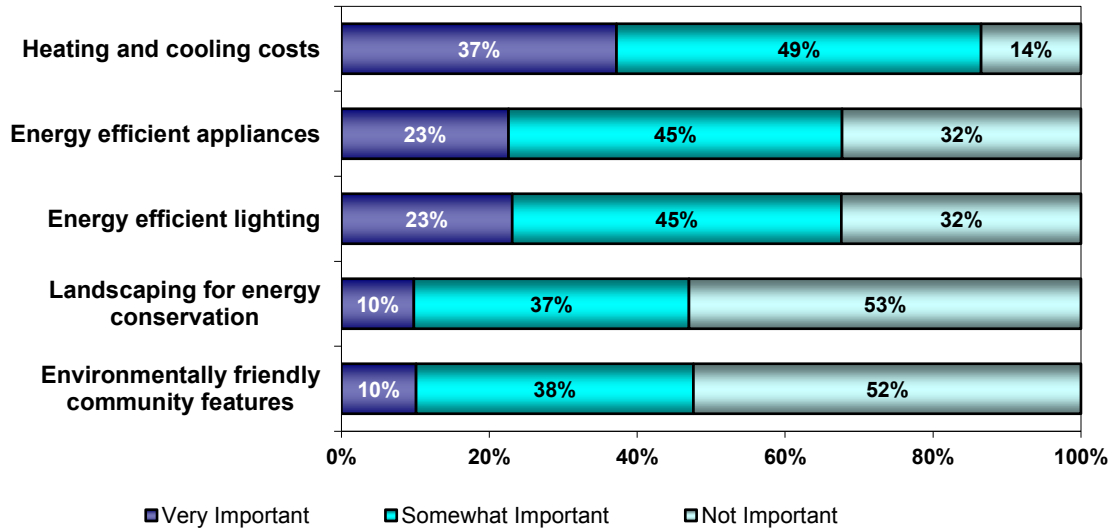
Texas



IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

U.S.



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Heating and cooling costs	49%	37%	32%	35%	43%	34%
Energy efficient appliances	30	23	19	18	28	21
Energy efficient lighting	30	23	18	19	27	25
Landscaping for energy conservation	16	10	5	5	12	14
Environmentally friendly community features	13	10	7	7	12	12

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	14%	14%	15%	16%	13%	*
Size of home	13	13	13	10	19	25
Condition of home	14	13	22	12	19	*
Distance from job	14	14	13	14	13	*
Lot size	12	14	9	10	7	*
Style of home	9	9	2	10	19	*
Distance from friends or family	5	5	4	4	10	*
Quality of the neighborhood	4	4	2	6	*	*
Quality of the schools	2	2	*	4	*	25
Distance from school	2	2	2	1	*	*
Other compromises not listed	7	6	4	12	3	*
None - Made no compromises	46	47	48	44	42	50

U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	18%	17%	21%	22%	13%	14%
Condition of home	16	14	19	20	16	14
Size of home	15	14	17	18	12	16
Style of home	12	11	15	10	14	9
Distance from job	12	12	12	9	15	6
Lot size	11	14	10	9	10	1
Distance from friends or family	6	6	8	5	7	6
Quality of the neighborhood	4	3	4	9	1	2
Quality of the schools	2	2	2	3	2	1
Distance from school	1	1	2	1	1	*
None - Made no compromises	40	41	37	33	47	48
Other compromises not listed	7	7	8	9	6	14

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	14%	15%	14%	12%	15%
Size of home	13	15	12	8	15
Condition of home	14	15	14	1	20
Distance from job	14	21	10	13	14
Lot size	12	15	11	19	9
Style of home	9	13	7	8	10
Distance from friends or family	5	8	4	8	4
Quality of the neighborhood	4	5	3	3	4
Quality of the schools	2	3	2	1	3
Distance from school	2	4	1	2	2
Other compromises not listed	7	12	5	9	6
None - Made no compromises	46	35	52	50	44

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	18%	21%	16%	13%	19%
Condition of home	16	17	15	2	19
Size of home	15	19	12	9	16
Style of home	12	14	11	10	12
Distance from job	12	16	9	14	11
Lot size	11	11	12	17	10
Distance from friends or family	6	7	5	7	6
Quality of the neighborhood	4	6	3	3	4
Quality of the schools	2	3	2	3	2
Distance from school	1	2	1	1	1
None - Made no compromises	40	32	44	50	38
Other compromises not listed	7	8	7	5	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	14%	15%	13%	14%	7%	18%	13%	16%
Size of home	13	14	14	7	11	18	19	10
Condition of home	14	16	16	7	15	9	15	14
Distance from job	14	16	9	5	19	27	20	10
Lot size	12	15	9	2	7	9	15	11
Style of home	9	11	9	5	4	*	13	7
Distance from friends or family	5	6	6	2	4	*	6	5
Quality of the neighborhood	4	2	7	5	7	9	4	3
Quality of the schools	2	2	3	2	*	*	2	2
Distance from school	2	2	1	*	*	*	4	0
Other compromises not listed	7	6	4	19	4	18	5	7
None - Made no compromises	46	43	50	56	52	46	40	50

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	18%	18%	17%	18%	21%	14%	17%	18%
Condition of home	16	16	16	16	13	8	17	15
Size of home	15	14	17	17	18	15	16	14
Style of home	12	12	12	11	11	17	13	11
Distance from job	12	12	8	10	18	15	14	11
Lot size	11	13	8	6	14	13	14	10
Distance from friends or family	6	6	7	4	9	5	6	6
Quality of the neighborhood	4	3	5	6	4	13	4	4
Quality of the schools	2	2	2	2	2	*	3	2
Distance from school	1	2	1	1	1	*	3	*
None - Made no compromises	40	40	42	45	34	39	34	43
Other compromises not listed	7	7	9	8	6	13	7	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	0%	1%	0%	*	1%
2 to 3 years	3	2	3	1	3
4 to 5 years	9	14	6	9	9
6 to 7 years	2	1	2	1	2
8 to 10 years	13	15	13	15	13
11 to 15 years	7	3	9	8	6
16 or more years	25	21	27	18	28
Don't Know	42	43	41	47	39
Median	15	10	15	11	15

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	1%	1%
2 to 3 years	2	2	2	2	2
4 to 5 years	8	12	6	8	8
6 to 7 years	2	3	1	2	2
8 to 10 years	14	15	14	13	15
11 to 15 years	5	3	6	5	5
16 or more years	27	24	28	27	27
Don't Know	41	40	42	42	41
Median	15	10	15	15	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	0%	8%	*	1%	*
2 to 3 years	3	*	4	2	*
4 to 5 years	9	17	14	5	4
6 to 7 years	2	8	1	3	*
8 to 10 years	13	17	16	11	12
11 to 15 years	7	*	4	10	10
16 or more years	25	17	21	33	15
Don't Know	42	33	41	36	60
Median	15	9	10	20	15

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	*	1%	1%	1%
2 to 3 years	2	4	2	2	1
4 to 5 years	8	20	12	5	2
6 to 7 years	2	4	3	2	1
8 to 10 years	14	11	17	12	11
11 to 15 years	5	2	5	5	6
16 or more years	27	13	27	32	16
Don't Know	41	40	34	42	62
Median	15	5	10	20	15

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	6%	6%	13%
\$75,000 to \$99,999	7	7	25
\$100,000 to \$124,999	9	9	38
\$125,000 to \$149,999	13	13	13
\$150,000 to \$174,999	13	13	*
\$175,000 to \$199,999	8	8	*
\$200,000 to \$249,999	15	15	13
\$250,000 to \$299,999	9	9	*
\$300,000 to \$349,999	7	7	*
\$350,000 to \$399,999	2	2	*
\$400,000 to \$499,999	5	6	*
\$500,000 or more	5	5	*
Median price	\$178,475	\$179,000	\$116,500

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	7%	7%	22%
\$75,000 to \$99,999	8	8	20
\$100,000 to \$124,999	8	8	5
\$125,000 to \$149,999	11	11	7
\$150,000 to \$174,999	10	10	9
\$175,000 to \$199,999	8	9	1
\$200,000 to \$249,999	13	13	13
\$250,000 to \$299,999	10	10	7
\$300,000 to \$349,999	6	6	2
\$350,000 to \$399,999	5	5	3
\$400,000 to \$499,999	6	6	1
\$500,000 or more	9	9	10
Median price	\$190,000	\$191,000	\$130,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/Second Home
Detached single-family home	88%	88%	78%
Townhouse/row house	4	4	*
Apartment/condo in building with 5 or more units	2	2	11
Duplex/apartment/condo in 2 to 4 unit building	2	2	*
Other	5	5	11

U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/Second Home
Detached single-family home	77%	78%	67%
Townhouse/row house	8	8	7
Apartment/condo in building with 5 or more units	7	6	18
Duplex/apartment/condo in 2 to 4 unit building	2	2	1
Other	6	6	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-33

LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	67%	67%	56%
Small town	10	10	*
Urban area/Central city	16	16	22
Rural area	7	6	22
Resort/Recreation area	1	1	*

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	51%	52%	34%
Small town	18	18	20
Urban area/Central city	18	18	22
Rural area	11	11	10
Resort/Recreation area	3	2	14

THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2011
- Exhibit 3-10 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-12 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2010
- Exhibit 3-13 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-14 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-15 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-16 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-17 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-18 VALUE OF WEB SITE FEATURES
- Exhibit 3-19 WEB SITES USED IN HOME SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-20 WEB SITES USED IN HOME SEARCH, BY AGE
- Exhibit 3-21 SATISFACTION IN BUYING PROCESS

THE HOME SEARCH PROCESS

Exhibit 3-1

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	37%	25%	43%
Contacted a real estate agent	19	18	19
Looked online for information about the home buying process	10	17	7
Drove-by homes/neighborhoods	8	5	9
Talked with a friend or relative about home buying process	10	20	5
Contacted a bank or mortgage lender	6	6	6
Visited open houses	3	1	4
Looked in newspapers, magazines, or home buying guides	2	3	2
Contacted builder/visited builder models	4	3	5
Contacted a home seller directly	0	*	1
Attended a home buying seminar	0	1	*
Read books or guides about the home buying process	1	1	0
Other	1	1	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	35%	28%	40%
Contacted a real estate agent	21	18	22
Looked online for information about the home buying process	10	15	7
Drove-by homes/neighborhoods	8	5	9
Contacted a bank or mortgage lender	7	9	6
Talked with a friend or relative about home buying process	7	13	3
Visited open houses	4	4	5
Contacted builder/visited builder models	2	1	3
Looked in newspapers, magazines, or home buying guides	2	2	2
Attended a home buying seminar	2	3	1
Contacted a home seller directly	1	1	1
Read books or guides about the home buying process	1	1	*
Other	1	*	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	37%	17%	35%	44%	30%
Contacted a real estate agent	19	17	18	16	36
Looked online for information about the home buying process	10	17	13	8	4
Drove-by homes/neighborhoods	8	8	7	9	4
Talked with a friend or relative about home buying process	10	25	12	6	4
Contacted a bank or mortgage lender	6	8	7	5	*
Visited open houses	3	*	3	2	8
Looked in newspapers, magazines, or home buying guides	2	*	1	2	6
Contacted builder/visited builder models	4	8	3	4	6
Contacted a home seller directly	0	*	*	1	2
Attended a home buying seminar	0	*	1	*	*
Read books or guides about the home buying process	1	*	1	1	*
Other	1	*	1	2	*

U.S.

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	35%	34%	40%	35%	24%
Contacted a real estate agent	21	17	16	23	30
Looked online for information about the home buying process	10	12	13	7	3
Drove-by homes/neighborhoods	8	5	5	9	15
Contacted a bank or mortgage lender	7	10	8	7	4
Talked with a friend or relative about home buying process	7	11	9	4	5
Visited open houses	4	6	3	4	8
Contacted builder/visited builder models	2	3	1	3	4
Looked in newspapers, magazines, or home buying guides	2	1	1	3	4
Attended a home buying seminar	2	2	2	2	1
Contacted a home seller directly	1	1	1	1	2
Read books or guides about the home buying process	1	1	1	*	*
Other	1	*	1	2	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-3

INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Internet	89%	92%	87%	85%	91%
Real estate agent	83	84	82	76	86
Yard sign	53	54	52	48	55
Open house	44	39	47	55	39
Print newspaper advertisement	18	19	17	19	17
Home book or magazine	12	12	12	13	12
Home builder	32	24	37	75	13
Television	7	9	5	9	6
Billboard	7	9	6	18	2
Relocation company	4	3	5	6	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Internet	88%	92%	86%	81%	90%
Real estate agent	87	88	87	79	89
Yard sign	55	53	56	49	56
Open house	45	40	47	54	43
Print newspaper advertisement	30	28	31	30	30
Home book or magazine	19	17	20	20	19
Home builder	16	12	19	62	7
Relocation company	4	3	4	6	3
Television	4	5	4	7	4
Billboard	4	5	3	12	2

THE HOME SEARCH PROCESS

Exhibit 3-4

INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Internet	89%	83%	96%	87%	67%
Real estate agent	83	92	85	81	86
Yard sign	53	58	55	51	50
Open house	44	25	42	45	55
Print newspaper advertisement	18	25	15	19	26
Home book or magazine	12	*	10	14	16
Home builder	32	17	30	34	36
Television	7	17	7	6	8
Billboard	7	8	8	5	3
Relocation company	4	*	4	5	*

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Internet	88%	95%	96%	86%	66%
Real estate agent	87	78	88	88	87
Yard sign	55	59	54	57	55
Open house	45	35	44	47	46
Print newspaper advertisement	30	30	27	33	39
Home book or magazine	19	16	17	21	19
Home builder	16	14	14	18	21
Relocation company	4	2	4	5	*
Television	4	6	4	4	4
Billboard	4	4	4	4	2

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

Texas

	Frequently	Occasionally	Rarely or not at all
Internet	76%	13%	11%
Real estate agent	61	22	17
Yard sign	18	34	47
Print newspaper advertisement	4	14	82
Open house	11	33	56
Home book or magazine	3	10	88
Home builder	16	17	68
Television	2	5	93
Relocation company	2	3	96
Billboard	1	6	93

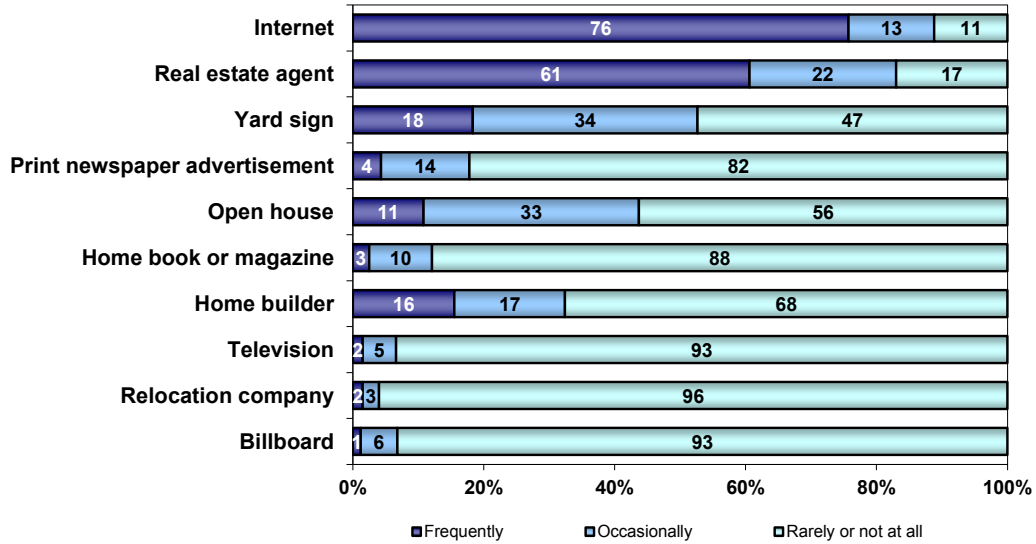
* Less than 1 percent

U.S.

	Frequently	Occasionally	Rarely or not at all
Internet	75%	13%	12%
Real estate agent	68	19	13
Yard sign	20	35	45
Open house	13	32	55
Print newspaper advertisement	7	23	70
Home book or magazine	4	14	81
Home builder	7	10	84
Relocation company	1	2	96
Television	1	3	96
Billboard	1	3	96

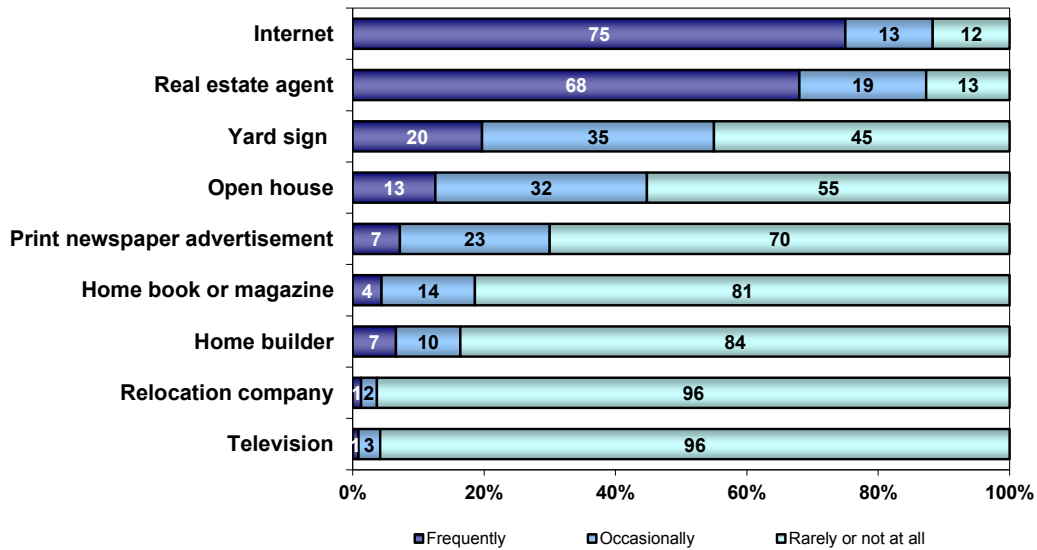
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

Texas



FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Texas

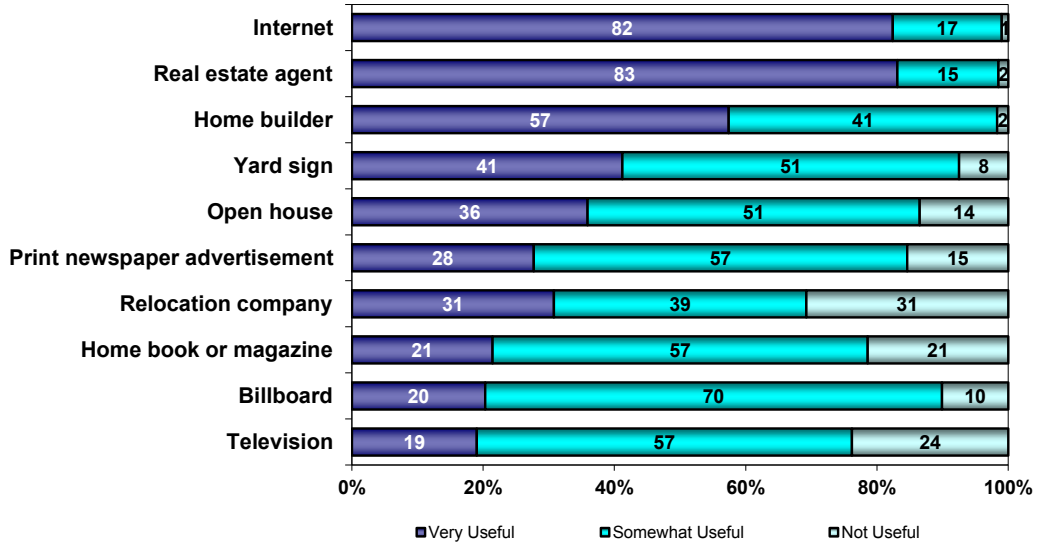
	Very Useful	Somewhat Useful	Not Useful
Internet	82%	17%	1%
Real estate agent	83	15	2
Home builder	57	41	2
Yard sign	41	51	8
Open house	36	51	14
Print newspaper advertisement	28	57	15
Relocation company	31	39	31
Home book or magazine	21	57	21
Billboard	20	70	10
Television	19	57	24

U.S.

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	83%	16%	2%
Internet	81	16	3
Home builder	50	44	7
Yard sign	37	56	6
Open house	40	52	8
Relocation company	35	46	20
Home book or magazine	22	65	14
Print newspaper advertisement	23	65	12
Billboard	19	68	14
Television	19	62	19

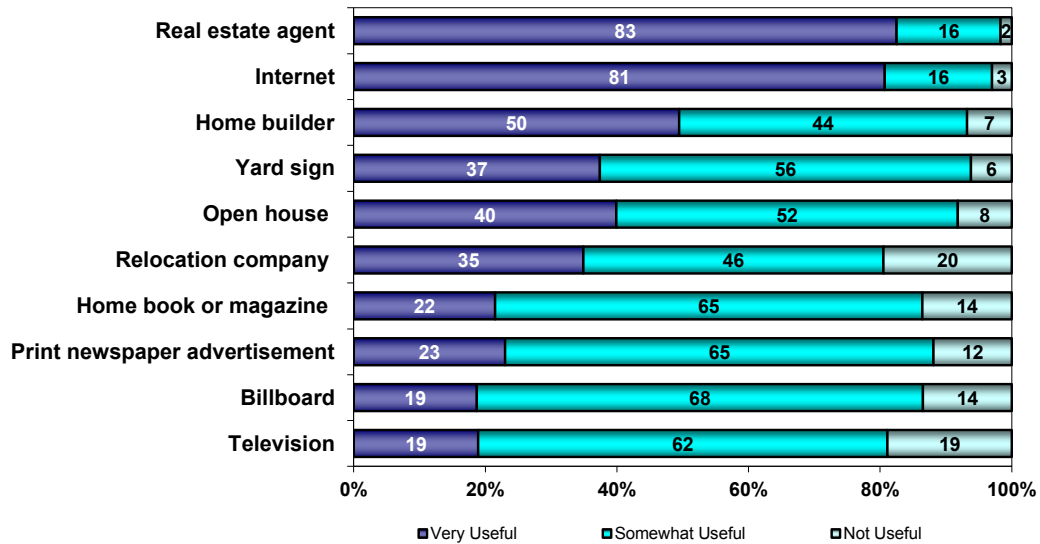
USEFULNESS OF INFORMATION SOURCES
 (Percentage Distribution Among Buyers that Used Each Source)

Texas



USEFULNESS OF INFORMATION SOURCES
 (Percentage Distribution Among Buyers that Used Each Source)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009		12	12	10	10	12
2010		12	14	10	10	12
2011	10	12	12	10	10	12
Number of homes viewed	10	12	12	12	11	15

THE HOME SEARCH PROCESS

Exhibit 3-8

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS

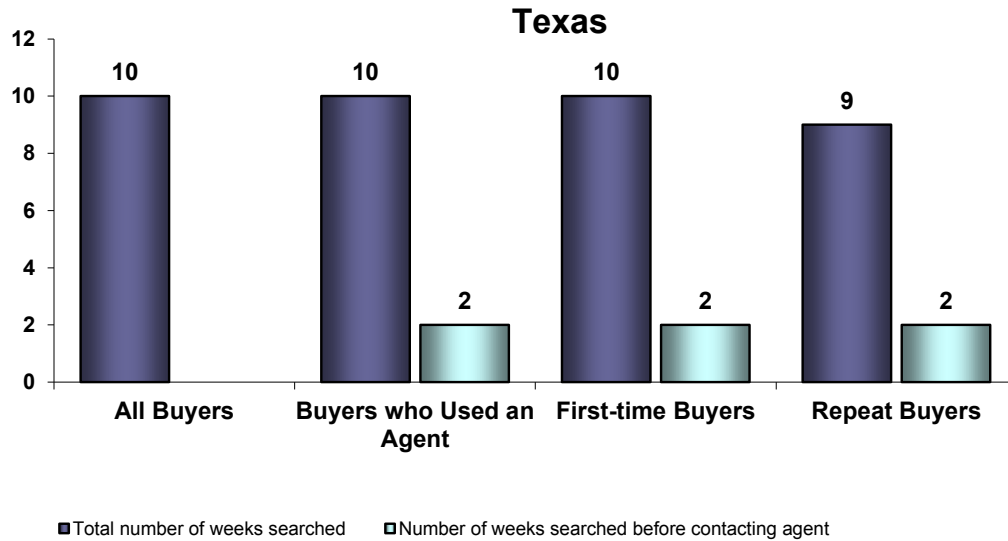
(Median Weeks)

Texas

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	10	10	10	9
Number of weeks searched before contacting agent	NA	2	2	2

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS

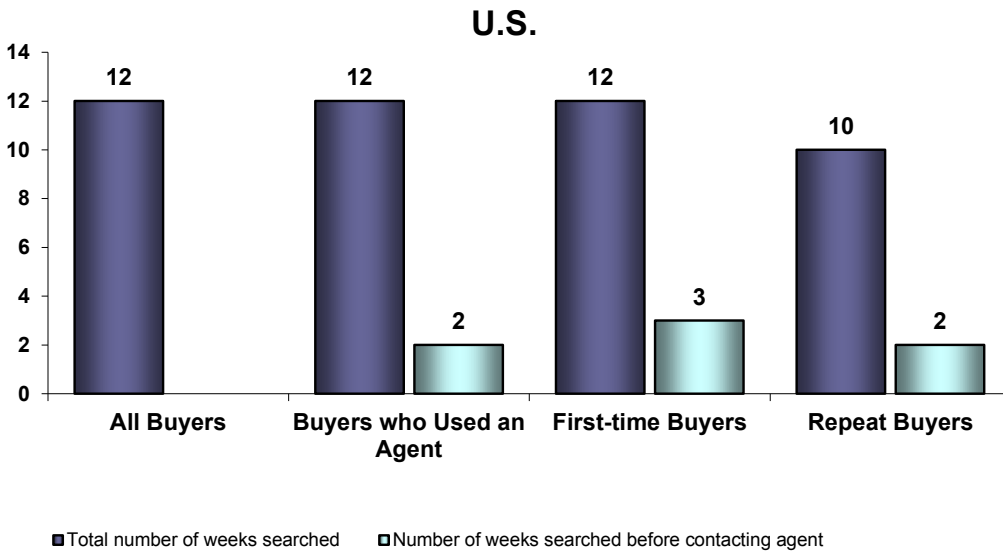
(Median)



U.S.

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	12	12	12	10
Number of weeks searched before contacting agent	NA	2	3	2

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS
(Median)



NA=Not applicable

THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2011

(Percentage Distribution)

Texas

	2011
Real estate agent	29%
Internet	39
Yard sign/open house sign	8
Friend, relative or neighbor	7
Home builder or their agent	15
Print newspaper advertisement	1
Directly from sellers/Knew the sellers	2
Home book or magazine	*
Other	--

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%
Real estate agent	48	41	38	36	36	34	34	36	38	35
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2
Home book or magazine	2	1	2	1	1	1	1	*	*	*
Other	3	6	4	--	--	--	--	--	--	--

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-10

BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	48	38	53	66	40
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	30	36	26	23	33
The process was too difficult or complex	11	15	9	9	12
The home was in poor condition	17	18	16	8	21
The home price was too high	5	5	6	3	6
The neighborhood was undesirable	7	7	7	6	7
Financing options were not attractive	3	7	1	1	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	45	35	50	63	41
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	29	34	25	22	30
The process was too difficult or complex	15	16	15	12	16
The home was in poor condition	15	19	13	10	16
The home price was too high	6	7	5	4	6
The neighborhood was undesirable	5	7	4	5	5
Financing options were not attractive	3	5	2	3	3

N/A- Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-11

MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	49%	46%	50%	42%	52%
Paperwork	23	30	19	22	23
Understanding the process and steps	16	33	7	12	18
No difficult steps	22	15	26	28	19
Getting a mortgage	12	17	9	8	13
Saving for the down payment	10	21	5	9	11
Appraisal of the property	5	5	6	1	7
Other	5	3	6	6	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	51%	51%	52%	42%	53%
Paperwork	22	27	19	25	22
Understanding the process and steps	17	30	9	16	17
No difficult steps	17	10	21	23	15
Getting a mortgage	12	15	10	11	12
Saving for the down payment	10	17	5	7	10
Appraisal of the property	6	8	5	4	6
Other	6	6	7	4	7

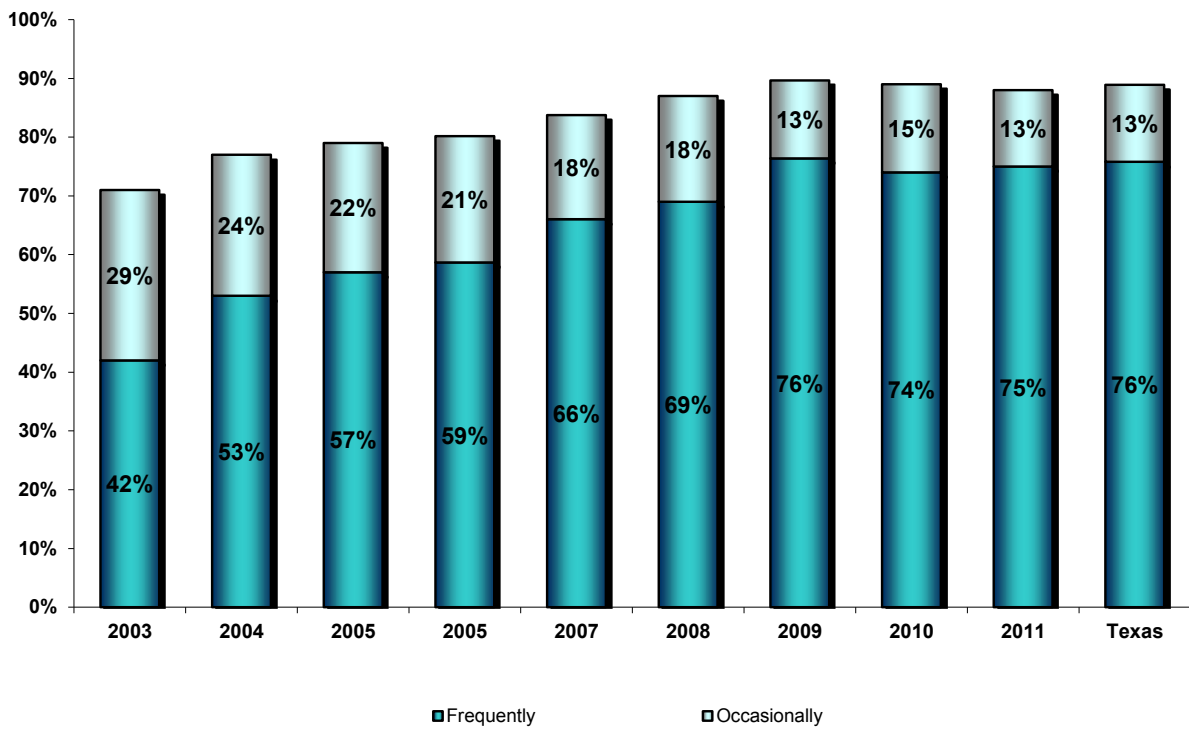
THE HOME SEARCH PROCESS

Exhibit 3-12

USE OF INTERNET TO SEARCH FOR HOMES, 2003-2010

	U.S.	
	Frequently	Occasionally
2003	42%	29%
2004	53%	24%
2005	57%	22%
2005	59%	21%
2007	66%	18%
2008	69%	18%
2009	76%	13%
2010	74%	15%
2011	75%	13%
Texas	76%	13%

USE OF INTERNET TO SEARCH FOR HOMES



THE HOME SEARCH PROCESS

Exhibit 3-13

ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	72%	72%	72%
Walked through a home viewed online	61	59	61
Found the agent used to search for or buy a home	28	31	27
Requested more information	24	34	19
Pre-qualified for a mortgage online	11	13	10
Contacted builder or developer	16	11	19
Applied for a mortgage online	7	9	5
Found a mortgage lender online	9	12	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	75%	75%	74%
Walked through home viewed online	63	63	63
Found the agent used to search for or buy home	29	32	27
Requested more information	26	30	23
Pre-qualified for a mortgage online	10	12	8
Contacted builder/developer	7	4	9
Applied for a mortgage online	5	7	5
Found a mortgage lender online	4	7	3

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-14

CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET

(Percentage Distribution)

Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	69%	50%
Single female	14	28
Single male	9	14
Unmarried couple	6	4
Other	2	4
Median age (years)	44	60
Median income	\$94,100	\$94,100
Length of Search (Median weeks)		
All buyers	10	8
First-time buyers	10	11
Repeat buyers	10	7
Buyers using an agent	10	8
Before contacting agent	2	2
Number of Homes Visited (median)	10	10

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	66%	54%
Single female	17	26
Single male	9	12
Unmarried couple	7	4
Other	1	4
Median age (years)	42	60
Median income	\$83,700	\$60,300
Length of Search (Median weeks)		
All buyers	12	6
First-time buyers	12	8
Repeat buyers	12	6
Buyers using an agent	12	6
Before contacting agent	2	*
Number of Homes Visited (median)	15	6

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-15

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	85%	64%
Yard sign	54	37
Open house	44	38
Print newspaper advertisement	17	22
Home book or magazine	12	9
Home builder	31	47
Television	6	11
Billboard	6	14
Relocation company	4	3

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	89%	72%
Yard sign	56	46
Open house	46	34
Print newspaper advertisement	30	29
Home book or magazine	20	12
Home builder	15	25
Television	4	4
Billboard	4	5
Relocation company	4	1

THE HOME SEARCH PROCESS

Exhibit 3-16

WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Internet	44%	2%
Real estate agent	29	30
Yard sign/open house sign	7	10
Home builder or their agent	14	22
Friend, relative or neighbor	5	20
Print newspaper advertisement	1	4
Directly from sellers/Knew the sellers	0	12
Home book or magazine	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	45%	NA
Real estate agent	34	45
Yard sign/open house sign	10	17
Friend, relative or neighbor	4	17
Home builder or their agent	1	4
Directly from sellers/Knew the sellers	1	7
Print newspaper advertisement	5	10
Home book or magazine	*	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-17

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	85%	60%
Directly from builder or builder's agent	12	21
Directly from previous owner whom buyer didn't know	2	4
Directly from previous owner whom buyer knew	1	14
Other	1	2

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	91%	70%
Directly from builder or builder's agent	5	16
Directly from previous owner whom buyer didn't know	2	3
Directly from previous owner whom buyer knew	1	9
Other	1	1

THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	86%	12%	1%	2%
Detailed information about properties for sale	82	17	0	1
Virtual tours	61	26	6	7
Real estate agent contact information	43	34	10	13
Neighborhood information	46	40	8	6
Interactive maps	46	35	8	11
Pending sales/contract status	37	34	16	14
Detailed information about recently sold properties	30	42	15	14
Information about upcoming open houses	18	32	27	23

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	85%	13%	1%	1%
Detailed information about properties for sale	81	18	1	1
Virtual tours	58	30	6	6
Interactive maps	44	33	10	13
Real estate agent contact information	42	36	11	11
Neighborhood information	38	43	11	9
Pending sales/contract status	34	34	16	16
Detailed information about recently sold properties	30	43	14	13
Information about upcoming open houses	22	33	21	24

THE HOME SEARCH PROCESS

Exhibit 3-19

WEB SITES USED IN HOME SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	51%	50%	52%
REALTOR.com®	48	44	51
Real estate company Web site	26	31	23
Real estate agent Web site	33	33	33
For-sale-by-owner Web site	10	8	11
Newspaper Web site	3	5	2
Real estate magazine Web site	2	2	2
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	*	1
Video hosting Web sites (e.g. YouTube, etc.)	1	2	1
Other Web sites with real estate listings	22	31	17

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	56%	57%	55%
Real estate agent Web site	46	46	45
REALTOR.com®	45	42	47
Real estate company Web site	40	40	39
Other Web sites with real estate listings	38	46	32
For-sale-by-owner Web site	14	12	15
Newspaper Web site	6	6	6
Real estate magazine Web site	4	4	4
Video hosting Web sites (e.g. YouTube, etc.)	1	1	1
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	1
Other	15	18	14

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-20

WEB SITES USED IN HOME SEARCH, BY AGE

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	51%	50%	54%	48%	58%
REALTOR.com®	48	60	44	51	52
Real estate company Web site	26	50	27	24	26
Real estate agent Web site	33	40	34	34	19
For-sale-by-owner Web site	10	*	9	9	7
Newspaper Web site	3	10	3	3	*
Real estate magazine Web site	2	*	1	2	*
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	*	*	1	*
Video hosting Web sites (e.g. YouTube, etc.)	1	*	1	1	3
Other Web sites with real estate listings	22	30	25	17	16

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	56%	46%	58%	54%	58%
Real estate agent Web site	46	59	47	44	41
REALTOR.com®	45	41	47	44	39
Real estate company Web site	40	42	41	39	43
Other Web sites with real estate listings	38	49	41	36	25
For-sale-by-owner Web site	14	11	15	14	9
Newspaper Web site	6	6	6	6	6
Real estate magazine Web site	4	5	4	5	2
Video hosting Web sites (e.g. YouTube, etc.)	1	1	1	1	1
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	2	1	1	*
Other	15	15	19	12	10

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-21

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

Texas

Very Satisfied	64%
Somewhat Satisfied	28
Somewhat Dissatisfied	6
Very Dissatisfied	2



U.S.

Very Satisfied	58%
Somewhat Satisfied	32
Somewhat Dissatisfied	8
Very Dissatisfied	2



HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2011
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-15 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-16 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-17 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-19 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-20 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE, 2001-2011

(Percentage Distribution)

Texas

	2011
Through a real estate agent or broker	82%
Directly from builder or builder's agent	13
Directly from the previous owner	4

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	82%	89%	88%	90%	86%	93%
Directly from builder or builder's agent	13	7	6	5	9	5
Directly from the previous owner	4	4	6	5	4	2
Knew previous owner	2	2	4	2	2	1
Did not know previous owner	2	2	2	3	2	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	82%	56%	93%
Directly from builder or builder's agent	13	42	0
Directly from the previous owner	4	N/A	6
Knew previous owner	2	N/A	3
Did not know previous owner	2	N/A	3

*Less than 1 percent

U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	89%	59%	94%
Directly from builder or builder's agent	7	39	*
Directly from the previous owner	4	1	5
Knew previous owner	2	1	2
Did not know previous owner	2	*	2

N/A- Not Applicable

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	82%	82%	84%	88%	85%	55%
Directly from builder or builder's agent	13	13	10	7	15	27
Directly from the previous owner	4	4	6	5	*	18
Knew previous owner	2	2	6	2	*	*
Did not know previous owner	2	2	*	2	*	18

*Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	89%	88%	91%	90%	87%	81%
Directly from builder or builder's agent	7	7	4	5	8	14
Directly from the previous owner	4	4	4	4	4	5
Knew previous owner	2	2	2	3	2	1
Did not know previous owner	2	2	2	1	2	4

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	33%	32%	34%
Yes, when contract was written	22	20	22
Yes, at some other time	15	17	14
No	16	19	15
Don't know	14	11	15

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	31%	26%	34%
Yes, when contract was written	23	25	22
Yes, at some other time	12	11	12
No	18	19	17
Don't know	16	19	15

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	47%	42%	49%
Yes, an oral arrangement	19	22	18
No	21	19	23
Don't know	12	18	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	42%	39%	43%
Yes, an oral arrangement	18	19	18
No	29	28	29
Don't know	11	14	10

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	59%	61%	56%
Paid by buyer and seller	12	12	12
Paid by buyer only	18	20	13
Percent of sales price	15	17	11
Flat fee	1	1	1
Other	*	*	*
Don't know	2	2	2
Other	3	3	3
Don't know	9	5	16

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	60%	61%	60%
Paid by buyer and seller	11	10	12
Paid by buyer only	19	20	17
Percent of sales price	15	17	13
Flat fee	1	2	1
Other	*	1	*
Don't know	2	2	3
Other	2	3	2
Don't know	8	6	10

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

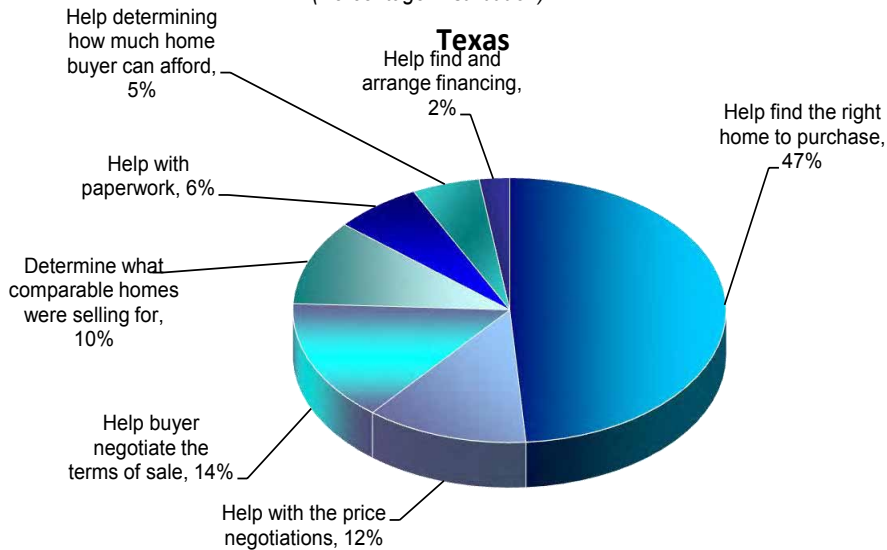
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	47%	55%
Help with the price negotiations	12%	13%
Help buyer negotiate the terms of sale	14%	12%
Determine what comparable homes were selling for	10%	7%
Help with paperwork	6%	6%
Help determining how much home buyer can afford	5%	3%
Help find and arrange financing	2%	3%
Other	2%	2%

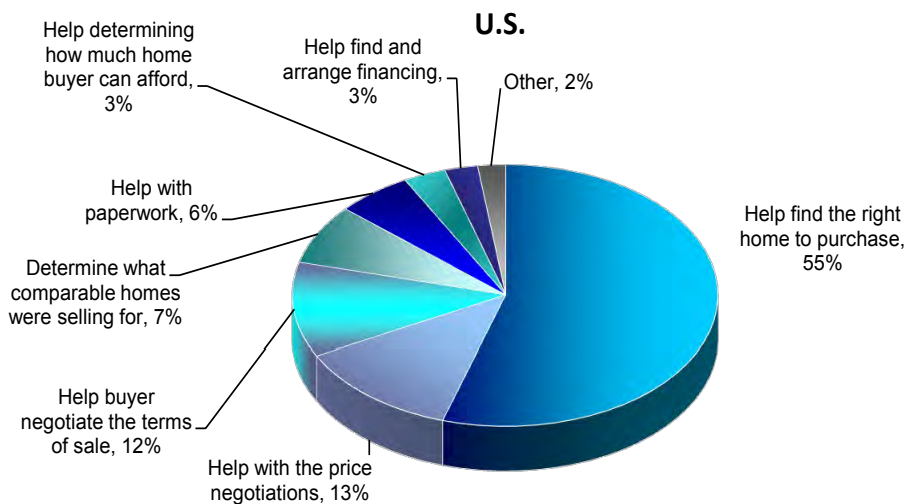
WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	47%	49%	47%	54%	45%
Help buyer negotiate the terms of sale	14	14	15	14	15
Determine what comparable homes were selling for	10	5	13	14	9
Help with the price negotiations	12	13	11	10	12
Help with paperwork	6	7	6	5	7
Help determining how much buyer can afford to spend on a home	5	9	3	3	6
Help find and arrange financing	2	4	1	*	3

*Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	55%	52%	56%	55%	55%
Help with the price negotiations	13	11	13	11	13
Help buyer negotiate the terms of sale	12	12	12	11	12
Determine what comparable homes were selling for	7	6	8	10	7
Help with paperwork	6	7	5	6	6
Help determining how much home buyer can afford	3	6	1	6	3
Help find and arrange financing	3	4	2	1	3
Other	2	2	2	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	47%	51%	44%	49%	27%	25%
Help buyer negotiate the terms of sale	14	14	12	16	14	50
Determine what comparable homes were selling for	10	11	7	11	14	*
Help with the price negotiations	12	11	16	11	18	*
Help with paperwork	6	7	2	5	14	*
Help determining how much buyer can afford to spend on a home	5	3	11	8	5	*
Help find and arrange financing	2	2	5	*	5	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	55%	57%	52%	51%	50%	46%
Help with the price negotiations	13	12	14	15	15	10
Help buyer negotiate the terms of sale	12	11	12	10	11	25
Determine what comparable homes were selling for	7	8	6	7	8	5
Help with paperwork	6	6	5	5	7	3
Help determining how much home buyer can afford	3	2	5	4	4	7
Help find and arrange financing	3	2	3	3	2	2
Other	2	2	2	4	2	3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	58%	82%	46%
Pointed out unnoticed features/faults with property	59	63	57
Negotiated better sales contract terms	48	51	46
Improved buyer's knowledge of search areas	48	46	48
Provided a better list of service providers	49	55	46
Negotiated a better price	39	50	33
Shortened buyer's home search	29	33	26
Provided better list of mortgage lenders	21	23	20
Narrowed buyer's search area	19	17	20
Expanded buyer's search area	18	21	16
Other	1	*	2
None of the above	8	3	11

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	61%	81%	48%
Pointed out unnoticed features/faults with property	55	59	53
Improved buyer's knowledge of search areas	46	45	47
Provided a better list of service providers	46	47	45
Negotiated better sales contract terms	44	46	43
Negotiated a better price	37	38	37
Shortened buyer's home search	27	28	27
Provided better list of mortgage lenders	20	23	19
Expanded buyer's search area	20	22	19
Narrowed buyer's search area	16	16	16
None of the above	7	4	8
Other	1	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	40%	54%	32%
Used agent previously to buy or sell a home	14	3	20
Internet Web site	11	12	10
Visited an open house and met agent	4	5	4
Saw contact information on For Sale/Open House sign	5	4	5
Referred through employer or relocation company	6	2	8
Personal contact by agent (telephone, email, etc.)	4	3	4
Walked into or called office and agent was on duty	3	2	3
Newspaper, Yellow Pages or home book ad	0	1	*
Direct mail (newsletter, flyer, postcard, etc.)	1	*	1
Other	9	9	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	41%	49%	36%
Used agent previously to buy or sell a home	9	1	14
Internet Web site	9	12	7
Visited an open house and met agent	7	8	7
Saw contact information on For Sale/Open House sign	6	6	7
Referred by another real estate agent or broker	5	5	5
Referred through employer or relocation company	4	2	6
Walked into or called office and agent was on duty	4	3	4
Personal contact by agent (telephone, email, etc.)	3	3	3
Newspaper, Yellow Pages or home book ad	1	1	1
Other	10	9	11

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	40%	41%	27%	46%	48%	60%
Used agent previously to buy or sell a home	14	15	16	5	13	20
Internet Web site	11	10	7	19	13	*
Visited an open house and met agent	4	4	4	5	4	*
Saw contact information on For Sale/Open House sign	5	6	5	3	*	*
Referred through employer or relocation company	6	8	2	*	*	*
Personal contact by agent (telephone, email, etc.)	4	4	2	5	*	*
Walked into or called office and agent was on duty	3	2	7	5	*	*
Newspaper, Yellow Pages or home book ad	0	*	*	3	*	*
Direct mail (newsletter, flyer, postcard, etc.)	1	0	2	*	*	*
Other	9	6	23	3	17	20

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	41%	38%	45%	41%	57%	39%
Used agent previously to buy or sell a home	9	10	7	11	5	7
Internet Web site	9	9	7	12	8	7
Visited an open house and met agent	7	8	6	4	5	3
Saw contact information on For Sale/Open House sign	6	7	5	8	5	15
Referred by another real estate agent or broker	5	5	5	5	3	10
Referred through employer or relocation company	4	6	3	2	2	*
Walked into or called office and agent was on duty	4	3	4	4	3	12
Personal contact by agent (telephone, email, etc.)	3	3	4	4	2	*
Newspaper, Yellow Pages or home book ad	1	1	0	2	1	*
Other	10	10	13	7	10	7

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	71%	65%	74%
Two	16	21	14
Three	9	11	8
Four or more	4	3	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	65%	59%	68%
Two	20	23	18
Three	10	12	9
Four or more	6	7	5

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

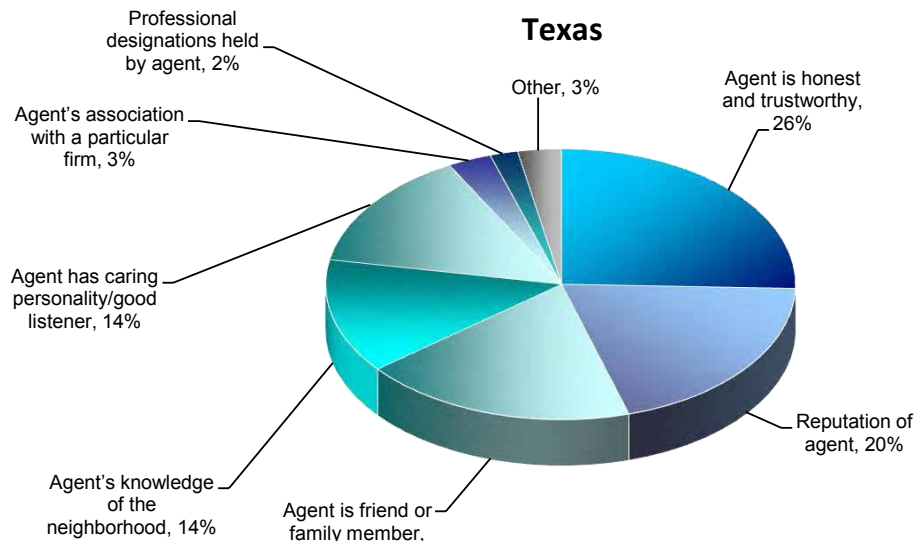
MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	26%	30%
Reputation of agent	20%	20%
Agent is friend or family member	19%	15%
Agent's knowledge of the neighborhood	14%	14%
Agent has caring personality/good listener	14%	13%
Agent's association with a particular firm	3%	3%
Professional designations held by agent	2%	1%
Other	3%	3%

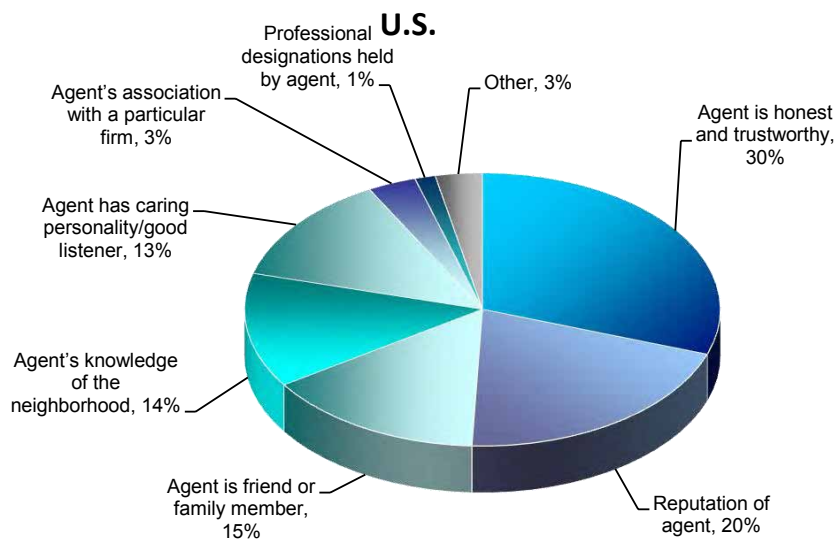
MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	3%	*
Knowledge of purchase process	93	7	*
Responsiveness	93	7	*
Knowledge of real estate market	93	6	1
Communication skills	87	13	0
Negotiation skills	84	15	1
People skills	82	18	0
Knowledge of local area	82	17	1
Skills with technology	48	46	7

U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Responsiveness	94	6	1
Knowledge of purchase process	93	7	1
Knowledge of real estate market	91	8	1
Communication skills	84	15	1
Negotiation skills	84	15	1
People skills	80	19	1
Knowledge of local area	80	18	2
Skills with technology	41	50	9

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	96%	98%	99%	96%
Knowledge of purchase process	93	98	91	90	94
Responsiveness	93	91	94	95	93
Knowledge of real estate market	93	96	92	96	93
Communication skills	87	89	86	83	88
Negotiation skills	84	87	83	83	85
People skills	82	83	82	86	81
Knowledge of local area	82	80	84	84	82
Skills with technology	48	42	50	54	46

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	97%	98%	98%	98%
Responsiveness	94	93	94	92	94
Knowledge of purchase process	93	95	91	91	93
Knowledge of real estate market	91	89	93	92	91
Communication skills	84	86	84	82	85
Negotiation skills	84	85	83	84	84
People skills	80	79	81	83	80
Knowledge of local area	80	76	83	85	79
Skills with technology	41	43	40	46	41

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	96%	100%	97%	95%	100%
Knowledge of purchase process	93	92	98	97	86	100
Responsiveness	93	92	100	89	86	100
Knowledge of real estate market	93	92	100	92	86	100
Communication skills	87	86	91	87	86	100
Negotiation skills	84	83	91	81	76	100
People skills	82	80	84	87	86	100
Knowledge of local area	82	81	91	87	67	100
Skills with technology	48	44	63	46	46	50

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	98%	98%	96%	98%	100%
Responsiveness	94	94	95	87	94	91
Knowledge of purchase process	93	92	96	90	91	100
Knowledge of real estate market	91	92	95	85	87	87
Communication skills	84	85	89	72	82	90
Negotiation skills	84	83	89	79	81	85
People skills	80	81	86	70	77	78
Knowledge of local area	80	81	82	73	76	91
Skills with technology	41	38	52	41	40	52

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	90%	8%	2%
Honesty and integrity	88	8	4
Knowledge of real estate market	83	16	1
People skills	84	13	3
Responsiveness	83	14	3
Knowledge of local area	79	18	3
Communication skills	82	14	4
Skills with technology	80	17	3
Negotiation skills	76	17	7

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Honesty and integrity	87%	10%	3%
Knowledge of purchase process	86	12	2
People skills	83	14	3
Knowledge of real estate market	83	15	2
Responsiveness	82	14	4
Communication skills	80	16	4
Knowledge of local area	80	16	4
Skills with technology	74	23	4
Negotiation skills	71	22	7

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

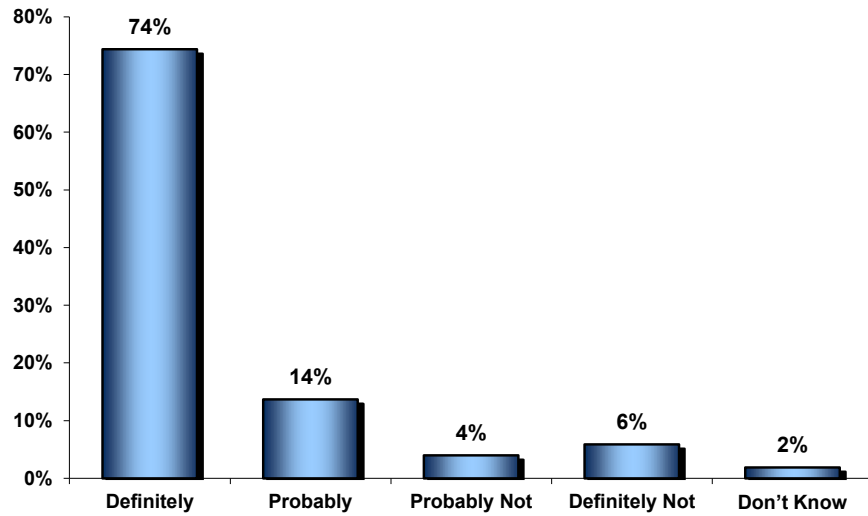
(Percentage distribution)

Texas

Definitely	74%
Probably	14%
Probably Not	4%
Definitely Not	6%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

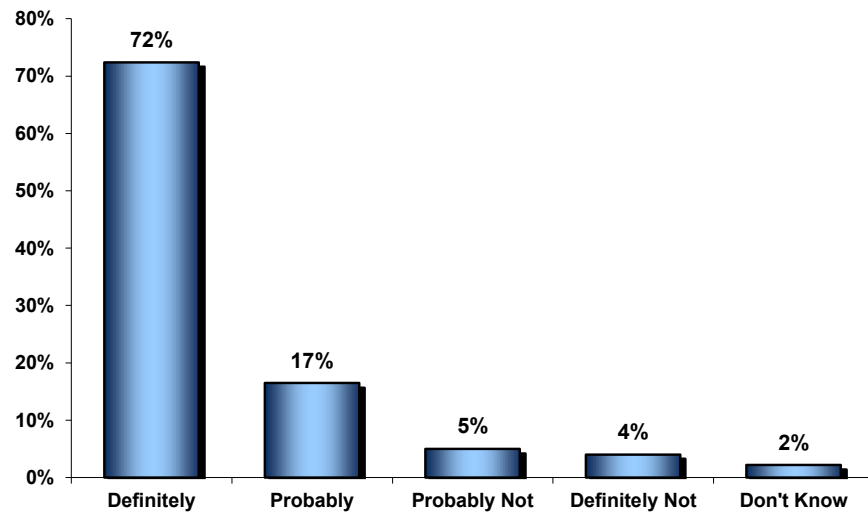


U.S.

Definitely	72%
Probably	17%
Probably Not	5%
Definitely Not	4%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-6 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-7 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-8 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-9 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-10 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-11 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-12 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-13 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

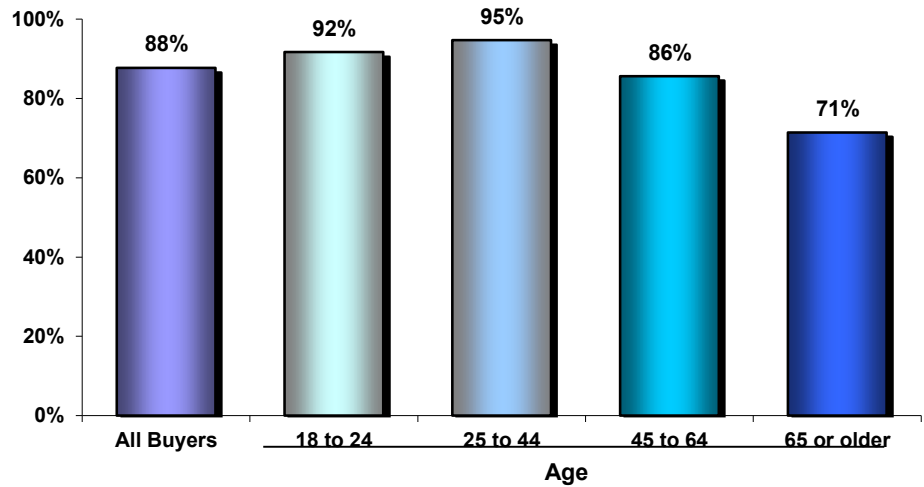
Texas

All Buyers	88%
18 to 24	92%
25 to 44	95%
45 to 64	86%
65 or older	71%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

Texas



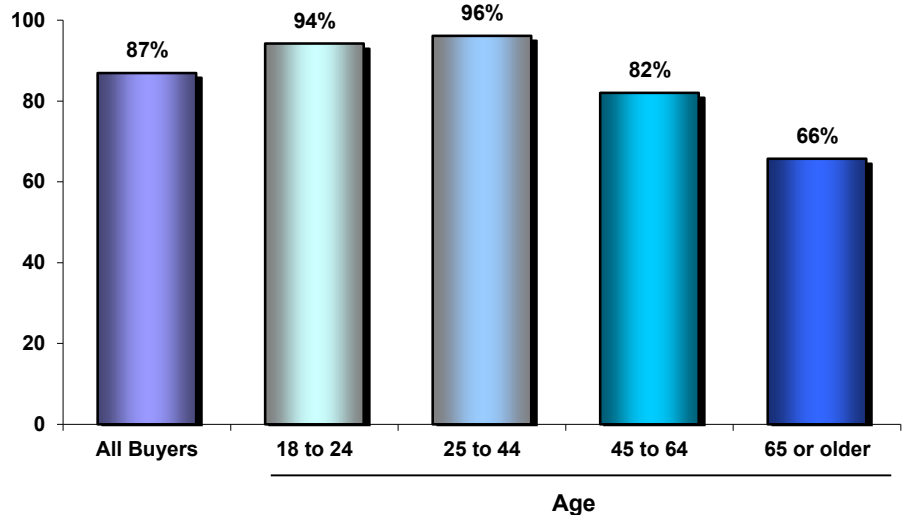
U.S.

All Buyers	87%
18 to 24	94%
25 to 44	96%
45 to 64	82%
65 or older	66%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

U.S.



FINANCING THE HOME PURCHASE

Exhibit 5-2

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD (Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	90%	82%	85%	89%	73%
First-time Buyers	92	97	90	86	93	67
Repeat Buyers	85	88	79	84	83	75

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	87%	89%	84%	80%	90%	65%
First-time Buyers	95	97	96	88	96	82
Repeat Buyers	82	85	75	72	80	56

FINANCING THE HOME PURCHASE

Exhibit 5-3

PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	9%	9%	9%	11%	8%
50% to 59%	3	1	4	3	3
60% to 69%	4	3	5	3	4
70% to 79%	13	8	16	17	11
80% to 89%	20	12	24	20	20
90% to 94%	12	16	9	6	14
95% to 99%	26	36	21	23	28
100% – Financed the entire purchase price with a mortgage	14	15	13	16	12
Median percent financed	91%	95%	87%	88%	91%

* Less than 1 percent

U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	10%	8%	12%	15%	9%
50% to 59%	4	1	6	4	4
60% to 69%	5	3	6	6	5
70% to 79%	11	7	14	11	11
80% to 89%	21	17	24	20	21
90% to 94%	13	15	11	12	13
95% to 99%	24	33	17	20	25
100% – Financed the entire purchase price with a mortgage	13	16	10	13	12
Median percent financed	89%	95%	85%	87%	90%

FINANCING THE HOME PURCHASE

Exhibit 5-4

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	64%	78%	57%
Proceeds from sale of primary residence	30	1	44
Gift from relative or friend	11	21	5
Sale of stocks or bonds	9	6	11
401k/pension fund including a loan	9	9	10
Loan from relative or friend	4	7	3
Equity from primary residence buyer continue to own	2	*	3
Inheritance	4	4	4
Individual Retirement Account (IRA)	3	4	3
Loan or financial assistance from source other than employer	1	3	0
Proceeds from sale of real estate other than primary residence	2	*	2
Loan from financial institution other than a mortgage	1	2	0
Loan or financial assistance through employer	*	*	*
Other	4	6	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Savings	67%	79%	59%
Proceeds from sale of primary residence	26	2	41
Gift from relative or friend	14	26	7
Sale of stocks or bonds	10	9	10
401k/pension fund including a loan	8	8	8
Inheritance	5	5	4
Loan from relative or friend	5	7	3
Individual Retirement Account (IRA)	4	4	4
Equity from primary residence buyer continue to own	3	*	4
Loan or financial assistance from source other than employer	2	4	1
Proceeds from sale of real estate other than primary residence	2	1	3
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	*	1	*
Other	4	5	4

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	64%	67%	57%	69%	60%	56%
Proceeds from sale of primary residence	30	35	20	17	12	33
Gift from relative or friend	11	9	12	9	24	11
Sale of stocks or bonds	9	9	12	6	12	11
401k/pension fund including a loan	9	6	18	17	12	*
Loan from relative or friend	4	4	7	*	8	*
Equity from primary residence buyer continue to own	2	3	2	*	*	*
Inheritance	4	3	3	*	12	33
Individual Retirement Account (IRA)	3	3	3	3	8	*
Loan or financial assistance from source other than employer	1	1	*	3	4	*
Proceeds from sale of real estate other than primary residence	2	2	2	*	*	*
Loan from financial institution other than a mortgage	1	1	*	*	*	*
Loan or financial assistance through employer	*	*	*	*	*	*
Other	4	4	5	3	8	11

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	67%	67%	61%	71%	74%	46%
Proceeds from sale of primary residence	26	32	20	17	8	33
Gift from relative or friend	14	13	18	14	21	13
Sale of stocks or bonds	10	10	7	14	12	5
401k/pension fund including a loan	8	8	7	7	11	11
Inheritance	5	4	5	6	7	11
Loan from relative or friend	5	4	5	5	7	2
Individual Retirement Account (IRA)	4	4	4	5	3	2
Equity from primary residence buyer continue to own	3	3	2	*	1	*
Loan or financial assistance from source other than employer	2	1	4	2	3	2
Proceeds from sale of real estate other than primary residence	2	2	2	*	2	5
Loan from financial institution other than a mortgage	1	1	1	*	*	*
Loan or financial assistance through employer	*	*	*	*	1	3
Other	4	4	6	4	6	10

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-6

SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	28%	44%	21%
Cut spending on entertainment	21	35	13
Cut spending on clothes	17	27	12
Canceled vacation plans	12	15	11
Earned extra income through a second job	5	9	2
Sold a vehicle or decided not to purchase a vehicle	7	8	7
Other	3	2	4
Did not need to make any sacrifices	60	45	68

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	34%	44%	27%
Cut spending on entertainment	25	35	19
Cut spending on clothes	20	28	14
Canceled vacation plans	12	14	12
Sold a vehicle or decided not to purchase a vehicle	6	6	6
Earned extra income through a second job	5	8	4
Other	5	5	5
Did not need to make any sacrifices	54	42	62

FINANCING THE HOME PURCHASE

Exhibit 5-7

SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	28%	28%	33%	24%	26%	50%
Cut spending on entertainment	21	19	28	12	30	30
Cut spending on clothes	17	15	25	12	22	30
Canceled vacation plans	12	14	12	5	11	20
Earned extra income through a second job	5	5	3	7	4	*
Sold a vehicle or decided not to purchase a vehicle	7	8	7	2	15	10
Other	3	3	4	*	*	10
Did not need to make any sacrifices	60	60	55	73	63	30

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	34%	32%	39%	27%	43%	43%
Cut spending on entertainment	25	23	31	22	33	25
Cut spending on clothes	20	17	31	13	24	23
Canceled vacation plans	12	12	13	10	12	21
Sold a vehicle or decided not to purchase a vehicle	6	6	4	8	7	10
Earned extra income through a second job	5	5	8	4	9	1
Other	5	5	5	3	4	7
Did not need to make any sacrifices	54	56	48	62	44	41

FINANCING THE HOME PURCHASE

Exhibit 5-8

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	16%	16%	16%
Somewhat more difficult than expected	23	32	18
Not difficult/No more difficult than expected	41	32	45
Easier than expected	20	20	20

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	16%	15%	16%
Somewhat more difficult than expected	23	27	21
Not difficult/No more difficult than expected	45	41	47
Easier than expected	16	18	16

FINANCING THE HOME PURCHASE

Exhibit 5-9

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	16%	16%	9%	29%	13%	14%
Somewhat more difficult than expected	23	22	26	24	25	43
Not difficult/No more difficult than expected	41	44	40	32	42	14
Easier than expected	20	19	26	15	21	29

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	16%	16%	14%	19%	13%	20%
Somewhat more difficult than expected	23	23	22	20	32	20
Not difficult/No more difficult than expected	45	46	46	44	34	35
Easier than expected	16	15	18	17	22	25

FINANCING THE HOME PURCHASE

Exhibit 5-10

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	95%	94%	95%
Fixed- then adjustable-rate mortgage	2	1	2
Adjustable-rate mortgage	2	1	2
Don't know	1	2	1
Other	1	1	1

* Less than 1 percent

U.S.

	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	92%	94%	91%
Fixed- then adjustable-rate mortgage	4	3	5
Adjustable-rate mortgage	2	1	3
Don't know	1	1	1
Other	1	1	1

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-11

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	43%	20%	55%
VA	10	8	11
FHA	41	64	28
Don't know	4	5	3
Other	3	2	3

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	50%	30%	64%
FHA	36	54	23
VA	7	6	8
Don't Know	4	5	3
Other	4	5	2

FINANCING THE HOME PURCHASE

Exhibit 5-12

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	79%	80%	79%	74%	81%
Better than stocks	46	52	44	46	46
About as good as stocks	24	20	26	21	25
Not as good as stocks	9	9	10	8	10
Not a good financial investment	10	3	13	13	8
Don't know	11	17	9	13	11

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	78%	81%	77%	78%	78%
Better than stocks	45	51	42	42	46
About as good as stocks	24	23	25	26	24
Not as good as stocks	9	7	10	9	9
Not a good financial investment	8	5	9	8	7
Don't know	14	14	14	14	14

FINANCING THE HOME PURCHASE

Exhibit 5-13

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD (Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	79%	76%	88%	74%	89%	90%
Better than stocks	46	41	68	41	63	30
About as good as stocks	24	26	12	21	19	50
Not as good as stocks	9	9	9	12	7	10
Not a good financial investment	10	11	6	12	7	*
Don't know	11	13	6	14	4	10

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	78%	78%	79%	79%	85%	73%
Better than stocks	45	43	53	45	51	40
About as good as stocks	24	25	21	24	26	31
Not as good as stocks	9	10	6	10	9	3
Not a good financial investment	8	8	5	9	4	7
Don't know	14	14	16	12	11	20

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2010
- Exhibit 6-3 ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
- Exhibit 6-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
- Exhibit 6-5 RACE/ETHNICITY OF HOME SELLERS, BY REGION
- Exhibit 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION
- Exhibit 6-7 HOME SELLING SITUATION AMONG REPEAT BUYERS
- Exhibit 6-8 FIRST-TIME OR REPEAT SELLER
- Exhibit 6-9 HOMES SOLD AND FOR SALE, BY REGION
- Exhibit 6-10 LOCATION OF HOME SOLD
- Exhibit 6-11 PROXIMITY OF HOME SOLD TO HOME PURCHASED
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- Exhibit 6-13 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
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- Exhibit 6-16 AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
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- Exhibit 6-24 METHOD USED TO SELL HOME, BY REGION
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- Exhibit 6-28 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
- Exhibit 6-29 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
- Exhibit 6-30 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
- Exhibit 6-31 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-32 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-33 INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
- Exhibit 6-34 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-35 EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME
- Exhibit 6-36 SATISFACTION WITH THE SELLING PROCESS

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 34 years	6%	13%	15%	16%	12%	8%
35 to 44 years	15	19	19	21	16	23
45 to 54 years	32	21	17	18	24	25
55 to 64 years	27	25	26	23	26	23
65 to 74 years	19	16	18	16	18	13
75 years or older	2	6	5	7	5	8
Median age (years)	54	53	53	52	54	53

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2010

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	4%	4%	1%	3%	4%	7%
\$25,000 to \$34,999	6	4	5	4	5	6
\$35,000 to \$44,999	6	5	5	5	5	7
\$45,000 to \$54,999	4	6	6	5	4	8
\$55,000 to \$64,999	5	6	7	8	5	5
\$65,000 to \$74,999	8	7	9	8	7	5
\$75,000 to \$84,999	10	7	7	7	7	8
\$85,000 to \$99,999	18	10	6	12	10	9
\$100,000 to \$124,999	9	16	14	17	15	22
\$125,000 to \$149,999	7	11	13	6	12	13
\$150,000 to \$174,999	7	7	8	7	7	2
\$175,000 to \$199,999	4	5	5	6	5	3
\$200,000 or more	13	12	15	12	13	7
Median income (2010)	\$87,000	\$101,500	\$108,000	\$98,000	\$105,700	\$94,800

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

Texas

	2011
Married couple	79%
Single female	13
Single male	6
Unmarried couple	1
Other	1

* Less than 1 percent

U.S.

	2004	2005	2006	2007	2008	2009	2010	2011
Married couple	74%	71%	72%	75%	74%	75%	75%	77%
Single female	15	17	17	15	15	14	16	13
Single male	5	6	6	6	7	6	6	6
Unmarried couple	5	3	4	3	3	4	3	3
Other	1	1	1	1	1	1	1	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

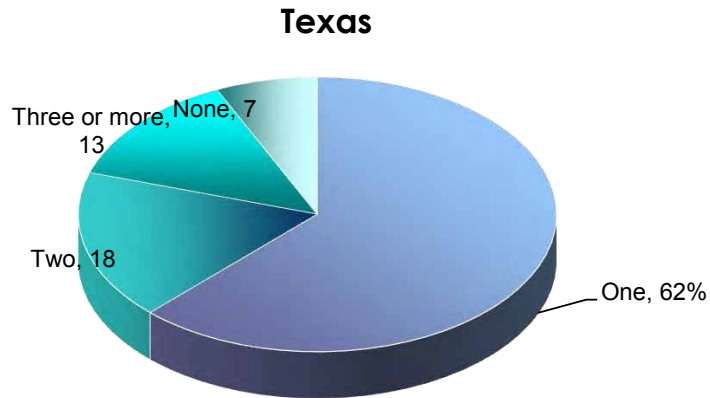
Exhibit 6-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD (Percentage Distribution of Home Seller Households)

Texas

One	62%
Two	18
Three or more	13
None	7

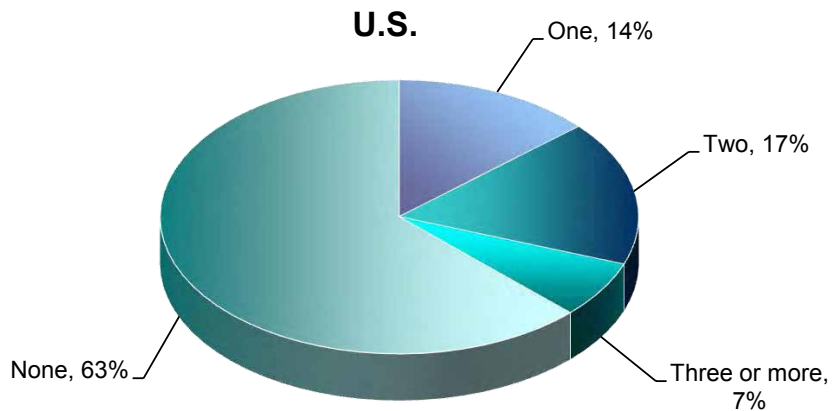
NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
(Percentage Distribution)



U.S.

One	14%
Two	17%
Three or more	7%
None	63%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

RACE/ETHNICITY OF HOME SELLERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	89%	94%	94%	98%	92%	91%
Black/African-American	2	2	2	1	3	*
Asian/Pacific Islander	3	2	3	*	1	6
Hispanic/Latino	6	2	*	1	3	3
Other	3	1	1	1	1	2

* Less than 1 percent

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION (Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
English	100%	98%	99%	99%	99%	96%
Other	*	2	1	1	1	4

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

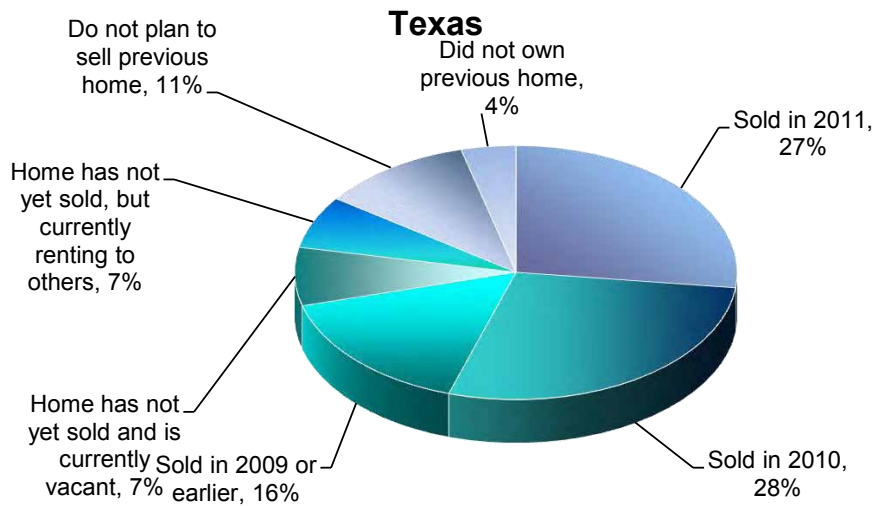
(Percentage Distribution)

Texas

Sold in 2011	27%
Sold in 2010	28%
Sold in 2009 or earlier	16%
Home has not yet sold and is currently vacant	7%
Home has not yet sold, but currently renting to others	7%
Do not plan to sell previous home	11%
Did not own previous home	4%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

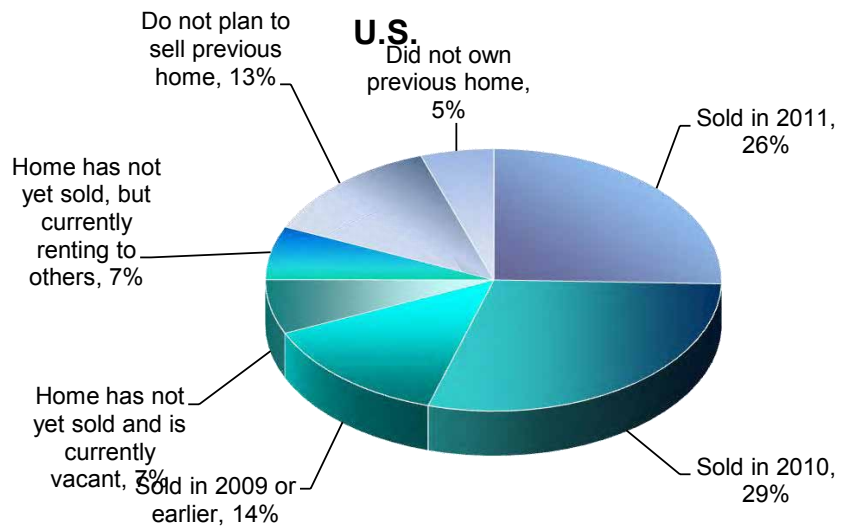


U.S.

Sold in 2011	26%
Sold in 2010	29%
Sold in 2009 or earlier	14%
Home has not yet sold and is currently vacant	7%
Home has not yet sold, but currently renting to others	7%
Do not plan to sell previous home	13%
Did not own previous home	5%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

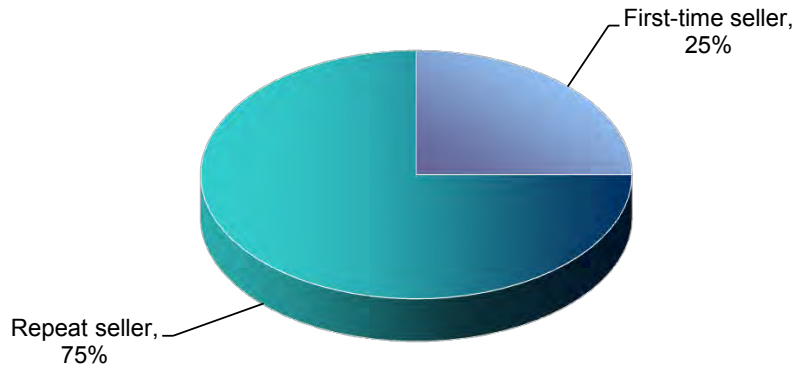
FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

First-time seller	25%
Repeat seller	75%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

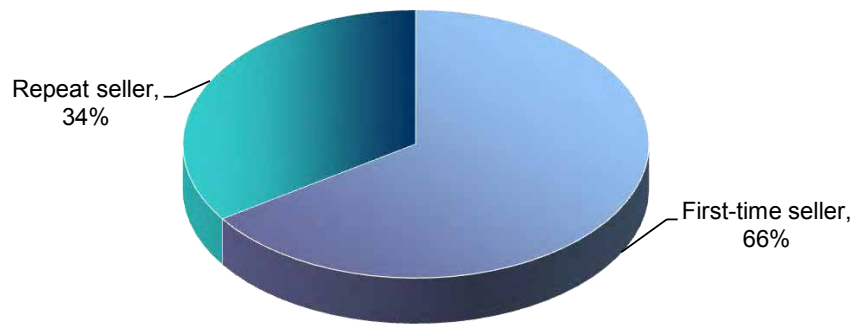


U.S.

First-time seller	66%
Repeat seller	34%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

U.S.



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

HOMES SOLD AND FOR SALE, BY REGION

(Percentage Distribution)

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	19%	10%	9%
Midwest	28	30	28
South	36	42	44
West	16	19	19

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

LOCATION OF HOME SOLD

(Percentage Distribution)

Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	58%	44%	69%
Small town	17	4	*
Urban area/Central city	16	17	19
Rural area	9	26	6
Resort/Recreation area	1	9	6

* Less than 1 percent

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	50%	46%	54%
Small town	19	16	16
Urban area/Central city	16	16	18
Rural area	13	18	11
Resort/Recreation area	2	4	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

PROXIMITY OF HOME SOLD TO HOME PURCHASED

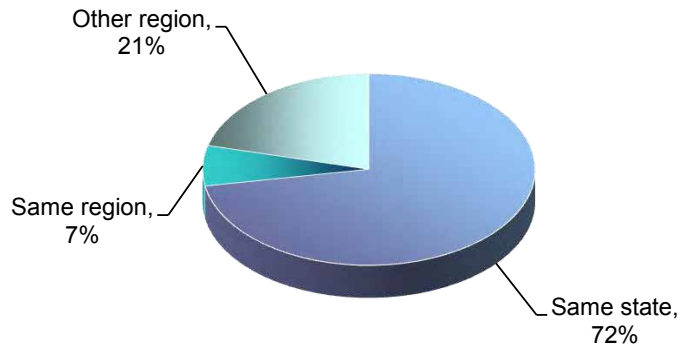
(Percentage Distribution)

Texas

Same state	72%
Same region	7%
Other region	21%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

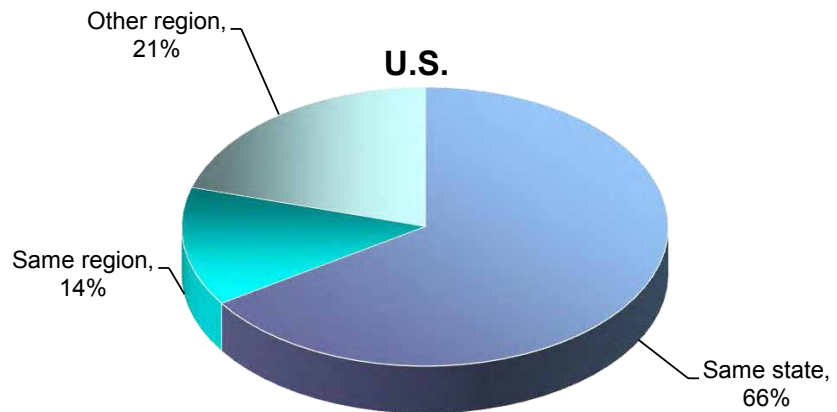


U.S.

Same state	66%
Same region	14%
Other region	21%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

Texas

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	87%	90%	96%	73%	80%	100%
Townhouse/row house	7	8	4	12	*	*
Apartment/condo in a building with 5 or more units	1	*	*	8	*	*
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*	*
Other	4	2	*	*	20	*

U.S.

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	79%	84%	87%	66%	81%	69%
Townhouse/row house	7	9	3	9	1	*
Apartment/condo in a building with 5 or more units	5	3	2	15	*	17
Duplex/apartment/condo in 2 to 4 unit building	1	1	1	4	*	*
Other	7	3	7	7	17	14

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD (Percentage Distribution)

Texas

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less			1%			
1,001 to 1,500 sq ft		1	3	3	1	1
1,501 to 2,000 sq ft		1	4	7	4	5
2,001 to 2,500 sq ft		1	3	6	4	11
2,501 to 3,000 sq ft			1	2	3	11
More than 3,000 sq ft				3	6	19

U.S.

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	*	*	1%	1%	*	*
1,001 to 1,500 sq ft	*	3	4	3	2	2
1,501 to 2,000 sq ft	*	2	5	7	5	4
2,001 to 2,500 sq ft	*	1	3	7	4	7
2,501 to 3,000 sq ft	*	1	3	3	3	7
More than 3,000 sq ft	*	1	2	4	3	13

* Less than 1 percent

46%	Trading Up
31%	Remaining at the same size range
23%	Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER (Median Square Feet)

Texas

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,950	2,400	450
35 to 44 years	2,190	3,230	1,040
45 to 54 years	2,230	2,880	650
55 to 64 years	2,150	2,400	250
65 to 74 years	2,000	2,420	420
75 years or older	1,440	1,940	500

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,500	2,200	700
35 to 44 years	1,850	2,700	850
45 to 54 years	2,200	2,500	300
55 to 64 years	2,100	2,200	100
65 to 74 years	2,000	1,900	-100
75 years or older	1,900	1,600	-300

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD (Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	*	*	*	*
Two bedrooms	13	9	30	33	*	*	5	18
Three bedrooms or more	87	89	70	67	100	100	95	82
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	9	7	25	*	*	*	8	9
Two full bathrooms	64	62	60	89	100	100	63	65
Three full bathrooms or more	27	31	15	11	*	*	28	26
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	2%	1%	2%	5%	17%	4%	*	3%
Two bedrooms	14	11	22	29	15	29	11	16
Three bedrooms or more	84	88	76	66	67	68	89	81
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	20	18	25	20	30	25	23	18
Two full bathrooms	55	56	50	53	55	68	54	56
Three full bathrooms or more	25	26	25	27	15	7	24	26
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Median Square Feet)

Texas

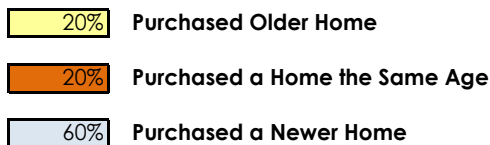
Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2008 through 2011	2005 through 2010	2000 through 2007	1985 through 1999	1960 through 1984	1911 through 1959	1750 through 1910
	2011	2010	2007	2004	1999	1984	1959	1910
2011								
2008 through 2010		1		0	0	0		
2005 through 2007	1	3		1	2	2		
2000 through 2004	4	5	1	3	2	3		
1985 through 1999	4	11	3	5	6	2	0	
1960 through 1984	3	6	1	4	6	8	1	
1911 through 1959	0	2	1	1	1	4	0	
1750 through 1910				0		0		

* Less than 1 percent

U.S.

Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2008 through 2011	2005 through 2010	2000 through 2007	1985 through 1999	1960 through 1984	1911 through 1959	1750 through 1910
	2011	2010	2007	2004	1999	1984	1959	1910
2011	*	*	*	*	*	*	*	*
2008 through 2010	*	*	*	*	1	*	*	*
2005 through 2007	1	1	1	2	2	1	1	*
2000 through 2004	1	4	2	2	3	2	1	*
1985 through 1999	2	6	4	5	7	4	2	*
1960 through 1984	2	4	2	3	6	6	2	*
1911 through 1959	1	2	2	1	4	5	3	1
1750 through 1910	*	1	*	*	*	1	1	1

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD (Percentage Distribution)

Texas

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
	Less than \$100,000	4	2	4						
\$100,000 to \$149,999		4	9	4	5			1	1	
\$150,000 to \$199,999	1	1	4	4	1	1				
\$200,000 to \$249,999	1	1	4	4	2	4	1	1		
\$250,000 to \$299,999	1		2	1	1	1	1		2	
\$300,000 to \$349,999	1			1	3	2		1	1	
\$350,000 to \$399,999				1	1	1			1	
\$400,000 to \$499,999	1					1		4	1	
\$500,000 or more				1		1		1	3	

U.S.

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
	Less than \$100,000	3%	3%	3%	*	*	**		**	
\$100,000 to \$149,999	3	4	6	4	2	1	1	*	*	
\$150,000 to \$199,999	1	2	6	3	3	1	1	1	*	
\$200,000 to \$249,999	1	1	2	3	2	2	1	2	1	
\$250,000 to \$299,999	*	*	1	2	1	1	1	2	1	
\$300,000 to \$349,999	*	*	1	1	1	1	1	1	1	
\$350,000 to \$399,999	*	*	1	*	1	1	*	1	1	
\$400,000 to \$499,999	*	*	*	*	1	1	1	1	3	
\$500,000 or more	*	*	*	*	1	1	1	2	5	

* Less than 1 percent

51%	Trading Up
24%	Remaining at the same price range
26%	Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER

(Median)

Texas

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$150,500	\$216,000	\$65,500
35 to 44 years	\$216,000	\$283,200	\$67,200
45 to 54 years	\$214,500	\$256,500	\$42,000
55 to 64 years	\$214,000	\$214,900	\$900
65 to 74 years	\$240,000	\$240,000	\$0
75 years or older	\$104,500	\$155,000	\$50,500

U.S.

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$150,000	\$203,300	\$53,300
35 to 44 years	\$224,700	\$310,000	\$85,300
45 to 54 years	\$215,000	\$275,000	\$60,000
55 to 64 years	\$228,200	\$228,500	\$300
65 to 74 years	\$210,600	\$200,000	-\$10,600
75 years or older	\$185,000	\$162,500	-\$22,500

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE

(Percentage Distribution)

Texas

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
Job relocation	23%	67%	36%	25%	20%	*	*
Home is too small	11	11	23	10	10	7	*
Change in family situation (e.g., marriage, birth of a child, divorce)	10	*	9	15	8	7	33
Want to move closer to friends or family	14	*	*	4	20	39	33
To avoid possible foreclosure	10	*	14	13	3	14	*
Neighborhood has become less desirable	13	22	9	15	13	18	*
Home is too large	6	*	*	6	8	4	*
Moving due to retirement	5	*	*	*	13	7	*
Want to move closer to current job	3	*	9	2	*	*	*
Upkeep of home is too difficult due to health or financial limitations	4	*	*	8	5	4	*
Can not afford the mortgage and other expenses of owning a home	1	*	*	*	3	*	33
Other	1	*	*	*	*	*	*

U.S.

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
Job relocation	17%	24%	26%	29%	13%	*	*
Home is too small	17	39	35	12	5	7	2
Want to move closer to friends or family	15	4	4	7	18	28	50
Neighborhood has become less desirable	9	9	11	12	8	10	2
Change in family situation (e.g., marriage, birth of a child, divorce)	8	10	9	10	9	4	6
To avoid possible foreclosure	8	4	5	13	8	10	3
Home is too large	8	2	2	8	12	12	12
Moving due to retirement	7	*	*	1	15	16	3
Want to move closer to current job	4	5	5	4	5	*	3
Can not afford the mortgage and other expenses of owning a home	4	3	2	1	5	4	8
Upkeep of home is too difficult due to health or financial limitations	3	*	1	2	3	9	10
Other	*	*	*	1	*	*	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

TENURE IN PREVIOUS HOME, BY TYPE OF HOME

(Percentage Distribution)

Texas

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2 to 4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	3%	*	*	*	*	3%	*	*
2 to 3 years	6	*	*	*	*	7	*	*
4 to 5 years	16	*	*	*	17	17	*	*
6 to 7 years	13	*	*	*	25	13	*	*
8 to 10 years	18	*	*	50	33	16	25	*
11 to 15 years	19	*	*	*	25	19	25	*
16 to 20 years	13	*	*	*	*	13	50	50
21 years or more	12	*	*	50	*	13	*	50
Median	10	NA	NA	19	8	10	17	22

U.S.

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	4%	7%	5%	4%	3%	3%	5%	8%
2 to 3 years	8	7	19	8	3	8	9	11
4 to 5 years	13	29	10	16	18	12	29	19
6 to 7 years	16	*	14	15	23	16	14	24
8 to 10 years	17	21	19	26	20	17	14	8
11 to 15 years	18	21	14	13	21	19	14	5
16 to 20 years	9	7	10	8	6	10	6	8
21 years or more	15	7	10	11	6	16	11	16
Median	9	8	9	8	8	10	7	6

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	3%	*	*	2%	3%	*	33%
2 to 3 years	6	44	9	2	5	4	*
4 to 5 years	16	33	18	15	15	4	33
6 to 7 years	13	22	18	15	15	7	*
8 to 10 years	18	*	27	21	13	21	*
11 to 15 years	19	*	14	23	18	32	*
16 to 20 years	13	*	14	13	18	7	33
21 years or more	12	*	*	9	15	25	*
Median	10	5	8	10	11	14	4

U.S.

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	4%	2%	2%	4%	5%	5%	3%
2 to 3 years	8	19	10	5	3	8	4
4 to 5 years	13	29	14	13	10	6	8
6 to 7 years	16	30	19	17	12	11	9
8 to 10 years	17	17	25	16	18	10	13
11 to 15 years	18	3	26	21	18	19	20
16 to 20 years	9	*	5	16	13	6	5
21 years or more	15	*	*	9	21	37	38
Median	9	6	8	10	11	14	13

N/A- Not Available

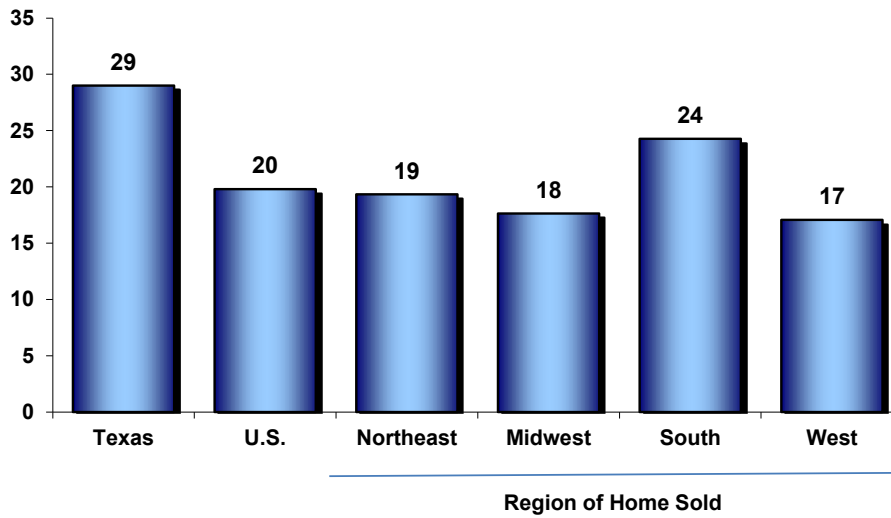
HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
(Median Miles)

2010	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	29	20	19	18	24	17

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
(Median Miles)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	19%	22%	14%	32%	10%	11%	50%
6 to 10 miles	11	11	18	11	8	15	*
11 to 15 miles	11	11	5	15	13	4	*
16 to 20 miles	6	*	14	9	*	7	*
21 to 50 miles	14	11	14	11	20	11	*
51 to 100 miles	6	11	*	4	8	7	*
101 to 500 miles	8	11	5	4	8	11	50
501 to 1,000 miles	8	*	5	2	15	15	*
1,001 miles or more	18	22	27	13	20	19	*
Median (miles)	29	37	20	13	50	65	5

U.S.

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	23%	28%	30%	27%	19%	16%	17%
6 to 10 miles	15	21	16	13	13	18	8
11 to 15 miles	7	8	7	8	5	6	4
16 to 20 miles	6	8	6	7	6	5	2
21 to 50 miles	9	10	10	5	10	7	22
51 to 100 miles	4	3	3	3	4	6	6
101 to 500 miles	12	11	8	14	14	13	18
501 to 1,000 miles	10	5	12	9	13	11	8
1,001 miles or more	13	8	8	14	16	19	14
Median (miles)	20	12	14	17	42	43	46

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Sold home using an agent or broker	89%	87%	90%	85%	88%	89%
Seller used agent/broker only	88	85	90	82	84	89
Seller first tried to sell it themselves, but then used an agent	1	2	*	3	4	*
For-sale-by-owner (FSBO)	9	10	8	13	9	6
Seller sold home without using a real estate agent or broker	8	8	6	11	7	6
First listed with an agent, but then sold home themselves	1	2	1	2	2	1
Sold home to a homebuying company	1	1	1	2	1	1
Other	1	2	1	1	3	4

* Less than 1 percent

% within STATE

E20 - How did you sell this home?

Total

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	89%	87%	97%	85%
Seller used agent/broker only	88	83	95	85
Seller first tried to sell it themselves, but then used an agent	1	4	2	*
For-sale-by-owner (FSBO)	9	8	3	13
Seller sold home without using a real estate agent or broker	8	8	2	13
First listed with an agent, but then sold home themselves	1	*	1	*
Sold home to a homebuying company	1	4	*	*
Other	1	*	*	2

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	87%	87%	90%	86%
Seller used agent/broker only	85	85	88	83
Seller first tried to sell it themselves, but then used an agent	2	2	2	3
For-sale-by-owner (FSBO)	10	8	7	12
Seller sold home without using a real estate agent or broker	8	6	5	10
First listed with an agent, but then sold home themselves	2	2	2	2
Sold home to a homebuying company	1	*	1	1
Other	2	5	2	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Texas

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	4%	96%
Sold home using an agent or broker	8	92
Seller used agent/broker only	6	94
Seller first tried to sell it themselves, but then used an agent	0	100
For-sale-by-owner (FSBO)	8	92
Sold home without using a real estate agent or broker	8	92
First listed with an agent, but then sold home themselves	0	100
Other	0	100

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	89%	0%	92%
Seller used agent/broker only	88	0	92
Seller first tried to sell it themselves, but then used an agent	1	0	1
For-sale-by-owner (FSBO)	9	83	5
Sold home without using a real estate agent or broker	8	17	0
First listed with an agent, but then sold home themselves	1	0	0
Other	1	0	1

* Less than 1 percent

U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	6%	94%
Sold home using an agent or broker	3	98
Seller used agent/broker only	3	98
Seller first tried to sell it themselves, but then used an agent	2	98
For-sale-by-owner (FSBO)	37	64
Sold home without using a real estate agent or broker	36	64
First listed with an agent, but then sold home themselves	36	64
Other	6	94

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	87%	36%	91%
Seller used agent/broker only	85	35	88
Seller first tried to sell it themselves, but then used an agent	2	1	2
For-sale-by-owner (FSBO)	10	57	7
Sold home without using a real estate agent or broker	8	46	5
First listed with an agent, but then sold home themselves	2	11	1
Other	2	7	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

METHOD USED TO SELL HOME, 2001-2011

(Percentage Distribution)

Texas

	2011
Sold home using an agent or broker	89%
For-sale-by-owner (FSBO)	9
Sold it to a home buying company	1
Other	1

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sold home using an agent or broker	79%	83%	82%	85%	84%	85%	84%	85%	88%	87%
For-sale-by-owner (FSBO)	13	14	14	13	12	12	13	11	9	10
Sold to home buying company	1	1	1	1	1	1	1	1	1	1
Other	7	3	3	2	3	2	2	3	3	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

(Percentage Distribution of Sales Price as a Percent of List Price)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	21%	25%	24%	29%	22%	24%
90% to 94%	18	21	27	21	19	15
95% to 99%	38	35	34	35	37	32
100%	15	15	11	13	16	21
101% to 110%	5	3	2	2	4	5
More than 110%	4	2	3	*	2	3
Median (sales price as a percent of listing price)	96%	95%	94%	95%	96%	96%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

(Percentage Distribution of Sales Price as a Percent of Listing Price)

Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	21%	27%	32%	7%
90% to 94%	18	23	13	21
95% to 99%	38	27	40	41
100%	15	14	7	24
101% to 110%	5	*	7	3
More than 110%	4	9	2	3
Median (sales price as a percent of listing price)	96%	95%	95%	97%

* Less than 1 percent

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	25%	33%	27%	18%
90% to 94%	21	18	24	19
95% to 99%	35	31	32	40
100%	15	12	13	18
101% to 110%	3	2	3	4
More than 110%	2	4	1	2
Median (sales price as a percent of listing price)	95%	94%	94%	96%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	3%	4%	5%	4%	4%	3%
1 to 2 weeks	17	21	19	26	19	17
3 to 4 weeks	19	12	8	9	14	18
5 to 6 weeks	10	6	7	3	7	5
7 to 8 weeks	8	7	5	5	8	9
9 to 10 weeks	5	3	2	1	5	6
11 to 12 weeks	6	7	8	7	7	7
13 to 16 weeks	9	6	6	7	6	7
17 to 24 weeks	6	11	14	11	10	11
25 to 36 weeks	8	8	11	10	7	5
37 to 52 weeks	5	7	6	7	8	4
53 or more weeks	6	8	9	10	6	8
Median weeks	7	9	12	12	8	8

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET (Percentage Distribution of Sales Price as a Percent of Listing Price)

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	21%	*	*	14%	12%	25%	44%
90% to 94%	18	*	12	14	12	33	19
95% to 99%	38	50	64	21	58	29	25
100%	15	50	12	29	12	13	8
101% to 110%	5	*	12	11	4	*	*
More than 110%	4	*	*	11	4	*	3
Median (sales price as a percent of listing price)	96%	99%	97%	98%	97%	94%	90%

* Less than 1 percent

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	25%	2%	5%	8%	10%	27%	50%
90% to 94%	21	7	9	19	23	30	25
95% to 99%	35	29	49	46	43	35	20
100%	15	61	29	18	16	7	3
101% to 110%	3	2	9	6	4	*	*
More than 110%	2	*	1	3	4	2	2
Median (sales price as a percent of listing price)	95%	100%	98%	97%	96%	94%	90%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
(Percentage Distribution)

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	40%	75%	70%	65%	48%	14%	10%
One	35	25	30	28	37	54	31
Two	11	*	*	3	7	18	23
Three	7	*	*	3	4	7	18
Four or more	6	*	*	*	4	7	18

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	39%	89%	79%	60%	40%	28%	6%
One	26	9	18	34	48	31	22
Two	14	*	3	5	7	27	23
Three	10	*	1	1	3	10	22
Four or more	10	2	*	1	2	3	27

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
None	52%	59%	69%	58%	51%	68%
Home warranty policies	32	23	11	27	28	18
Assistance with closing costs	23	20	15	19	26	16
Credit toward remodeling or repairs	7	7	5	5	7	9
Other incentives, such as a car, flat screen TV, etc.	5	3	2	4	4	2
Assistance with condo association fees	*	1	*	2	1	1
Other	5	4	5	5	4	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

(Percent of Respondents)

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	52%	50%	82%	52%	44%	52%	37%
Home warranty policies	32	50	7	28	41	28	47
Assistance with closing costs	23	*	7	28	30	21	29
Credit toward remodeling or repairs	7	25	*	3	4	*	24
Other incentives, such as a car, flat screen TV, etc.	5	*	4	3	4	7	5
Assistance with condo association fees	*	*	*	*	*	*	*
Other	5	*	*	7	4	7	5

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	59%	85%	71%	58%	59%	61%	48%
Home warranty policies	23	8	14	26	19	17	34
Assistance with closing costs	20	2	15	17	24	21	25
Credit toward remodeling or repairs	7	3	4	5	8	5	10
Other incentives, such as a car, flat screen TV, etc.	3	*	2	7	1	2	4
Assistance with condo association fees	1	*	*	*	1	*	2
Other	4	5	2	6	5	5	5

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Percent of Respondents)

TENURE IN HOME	Texas		U.S.	
	Dollar value	Percent	Dollar value	Percent
1 year or less	\$15,250	5%	\$35,000	17%
2 to 3 years	-\$4,000	-3%	\$300	*
4 to 5 years	\$7,500	5%	-\$1,200	-1%
6 to 7 years	\$12,250	7%	\$3,200	2%
8 to 10 years	\$12,400	5%	\$21,000	12%
11 to 15 years	\$81,500	57%	\$57,900	39%
16 to 20 years	\$60,600	60%	\$67,500	64%
21 years or more	\$112,000	102%	\$138,000	161%
Median	\$30,000	17%	\$26,000	16%

HOME SELLERS AND THEIR SELLING EXPERIENCE

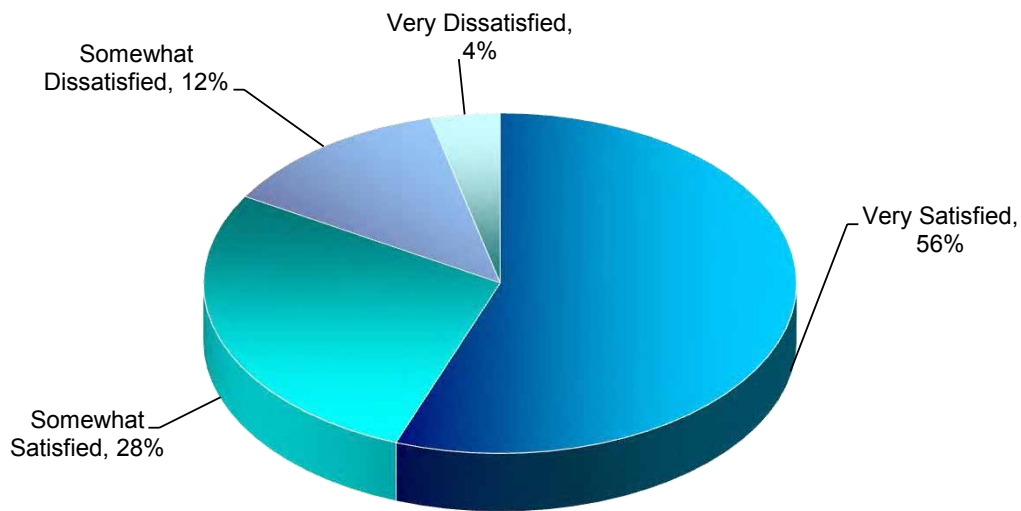
Exhibit 6-36

SATISFACTION WITH THE SELLING PROCESS

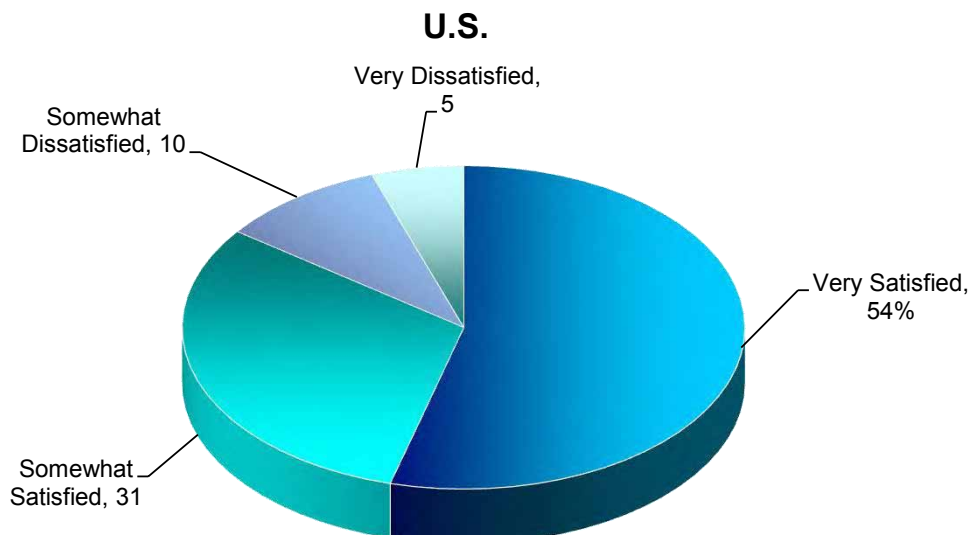
(Percentage Distribution)

	Texas	U.S.
Very Satisfied	56%	54%
Somewhat Satisfied	28	31
Somewhat Dissatisfied	13	10
Very Dissatisfied	4	5

Satisfaction with Selling Process
(Percentage Distribution)



Satisfaction with Selling Process
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

- Exhibit 7-1 METHOD USED TO FIND REAL ESTATE AGENT
- Exhibit 7-2 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
- Exhibit 7-3 DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?
- Exhibit 7-4 HOME LISTED ON MULTIPLE LISTING SERVICE
- Exhibit 7-5 LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
- Exhibit 7-6 WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-7 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-8 METHODS REAL ESTATE AGENT USED TO MARKET HOME, BY TYPE OF HOME SOLD
- Exhibit 7-9 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 7-10 NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
- Exhibit 7-11 WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

Texas

Referred by (or is) a friend, neighbor or relative	36%
Used agent previously to buy or sell a home	26
Visited an open house and met agent	3
Referred through employer or relocation company	6
Personal contact by agent (telephone, email, etc.)	6
Saw contact information on For Sale/Open House sign	1
Internet Web site	4
Referred by another real estate or broker	3
Walked into or called office and agent was on duty	2
Direct mail (newsletter, flyer, postcard, etc.)	2
Newspaper, Yellow pages or home book ad	*
Advertising specialty (calendar, magnet, etc.)	1
Other	10

U.S.

Referred by (or is) a friend, neighbor or relative	39%
Used agent previously to buy or sell a home	22
Referred through employer or relocation company	5
Personal contact by agent (telephone, email, etc.)	4
Saw contact information on For Sale/Open House sign	4
Visited an open house and met agent	4
Referred by another real estate or broker	4
Internet Web site	3
Direct mail (newsletter, flyer, postcard, etc.)	2
Walked into or called office and agent was on duty	1
Newspaper, Yellow pages or home book ad	1
Advertising specialty (calendar, magnet, etc.)	*
Other	11

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

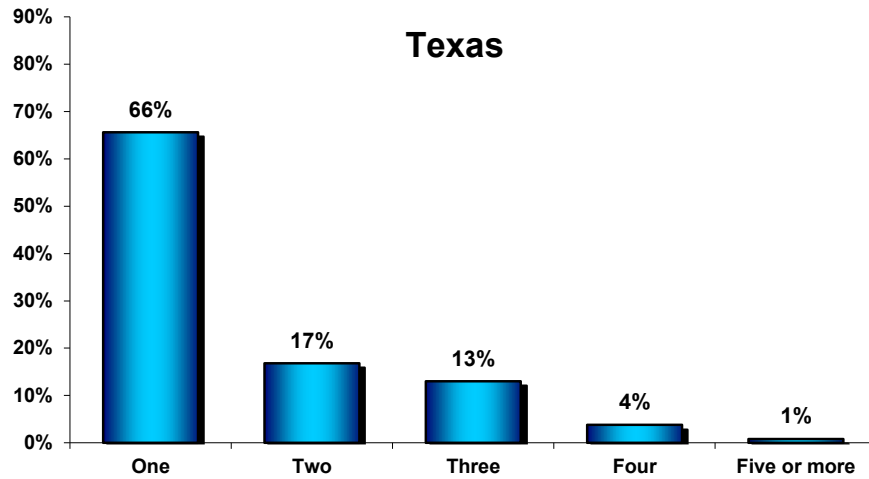
(Percentage Distribution)

Texas

One	66%
Two	17%
Three	13%
Four	4%
Five or more	1%

* Less than 1 percent

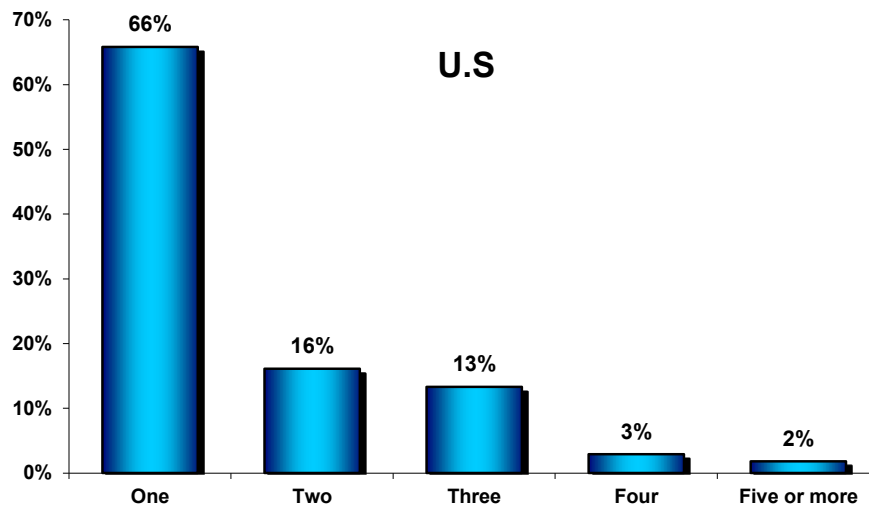
NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
(Percentage Distribution)



U.S.

One	66%
Two	16
Three	13
Four	3
Five or more	2

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?

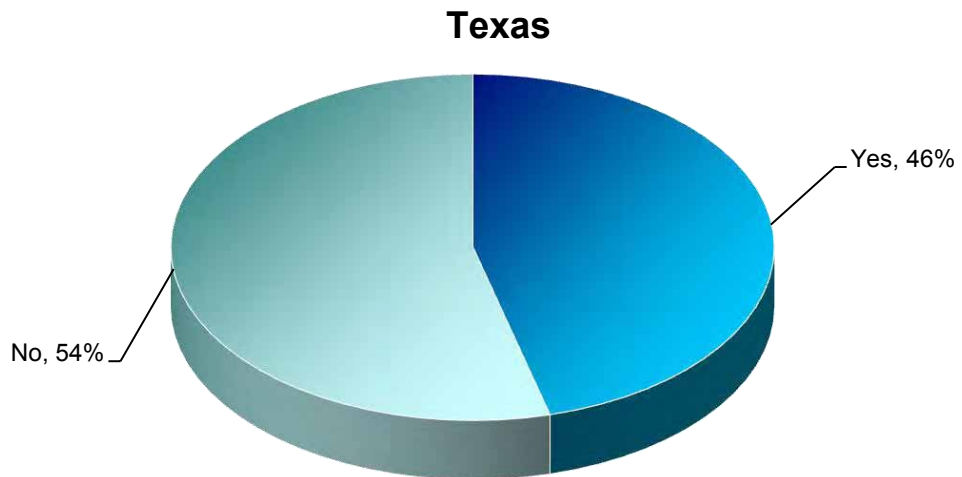
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Texas

Yes	46%
No	54%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

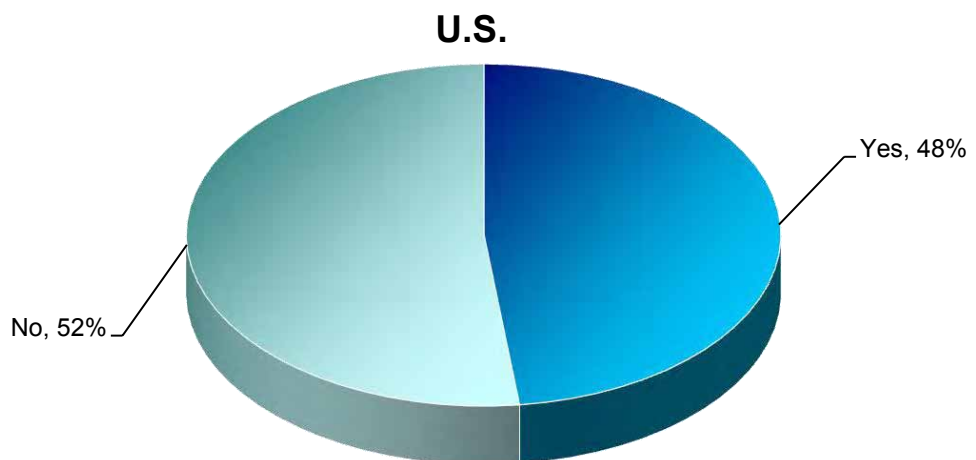


U.S.

Yes	48%
No	52%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

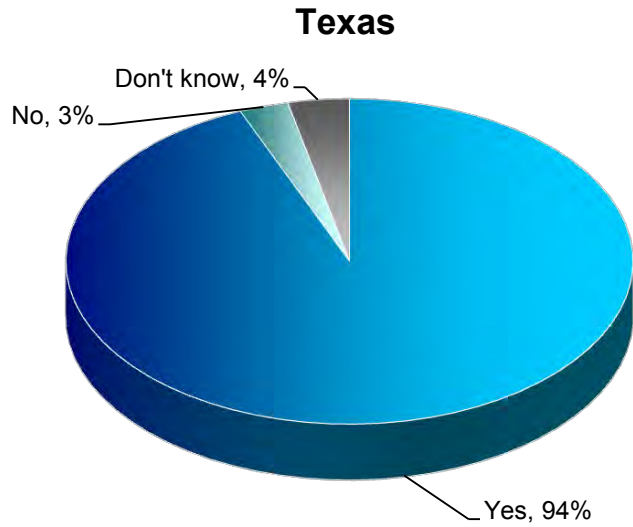
HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

Texas

Yes	94%
No	3%
Don't know	4%

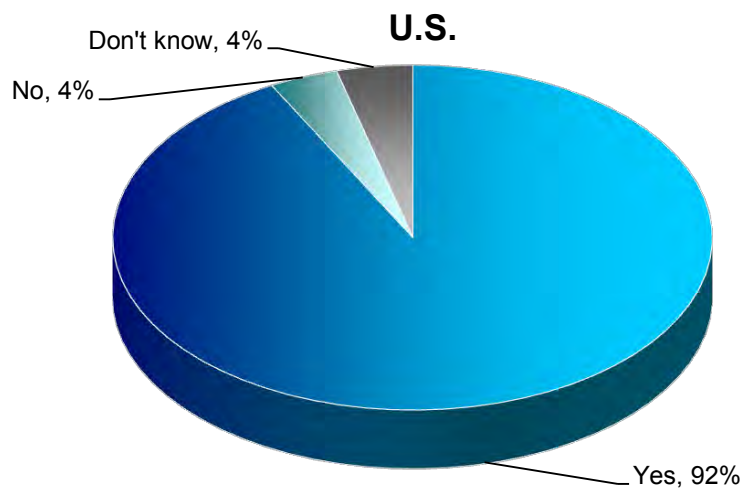
HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)



U.S.

Yes	92%
No	4%
Don't know	4%

HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

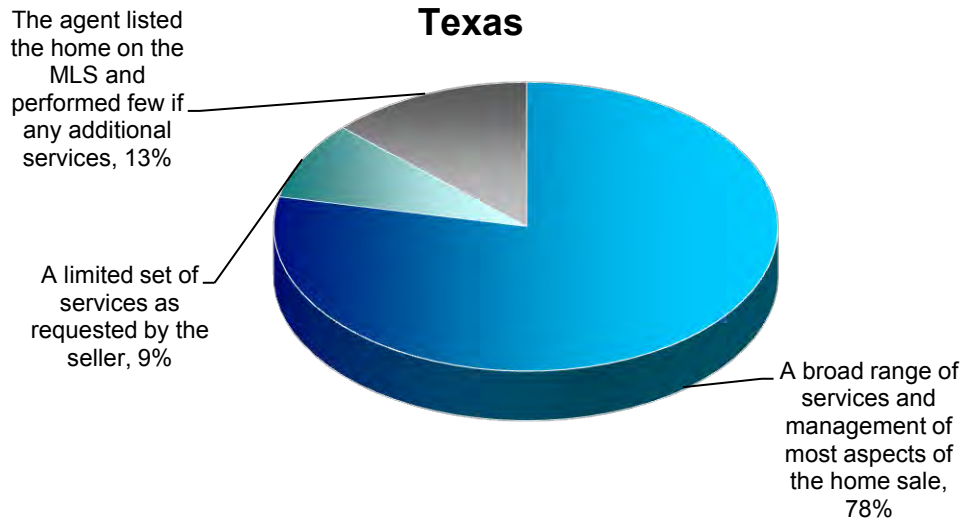
A broad range of services and management of most aspects of the home sale	78%
A limited set of services as requested by the seller	9%
The agent listed the home on the MLS and performed few if any additional services	13%

U.S.

A broad range of services and management of most aspects of the home sale	80%
A limited set of services as requested by the seller	10%
The agent listed the home on the MLS and performed few if any additional services	10%

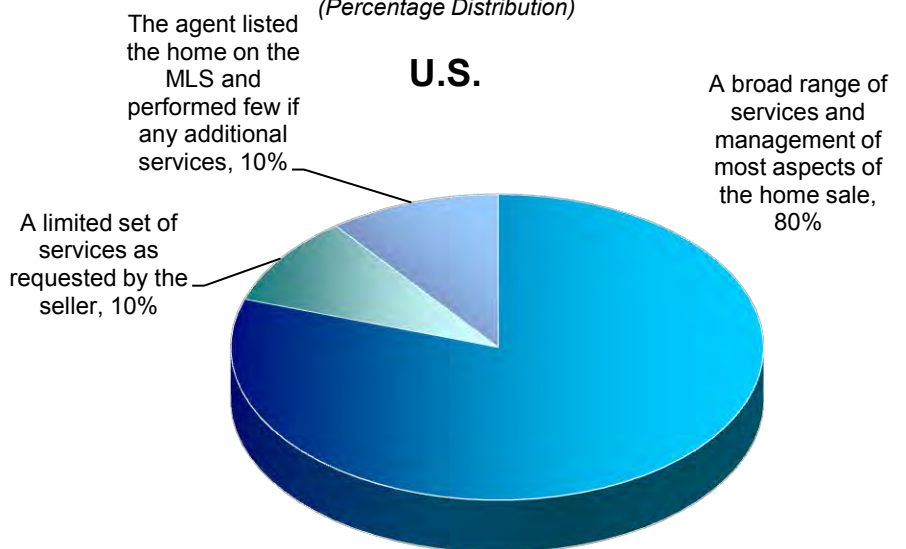
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

Texas

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	15%	15%	8%	22%
Help sell the home within specific timeframe	22	21	33	17
Help find a buyer for home	18	19	17	17
Help seller market home to potential buyers	23	22	25	22
Help seller find ways to fix up home to sell it for more	14	16	*	11
Help with negotiation and dealing with buyers	4	4	8	6
Help with paperwork/inspections/preparing for settlement	3	3	8	*
Help seller see homes available to purchase	1	1	*	6
Other	*	*	*	*

* Less than 1 percent

U.S.

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help seller market home to potential buyers	24%	24%	30%	25%
Help price home competitively	20	20	20	17
Help sell the home within specific timeframe	19	19	26	15
Help find a buyer for home	19	18	13	25
Help seller find ways to fix up home to sell it for more	9	10	4	5
Help with negotiation and dealing with buyers	5	4	4	9
Help with paperwork/inspections/preparing for settlement	3	3	4	1
Help seller see homes available to purchase	2	2	*	3
Other	1	1	*	*

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
(Percentage Distribution)

Texas

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of real estate agent	35%	35%	17%	47%
Agent is honest and trustworthy	16	16	33	6
Agent's knowledge of the neighborhood	16	17	17	12
Agent is friend or family member	22	22	25	24
Agent's association with a particular firm	2	2	*	6
Agent has caring personality/good listener	3	4	*	*
Professional designation(s) held by real estate agent	1	1	*	*
Other	4	4	8	6

U.S.

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	38%	39%	31%	31%
Agent is honest and trustworthy	20	20	20	21
Agent is friend or family member	18	17	20	20
Agent's knowledge of the neighborhood	11	11	14	14
Agent's association with a particular firm	5	4	6	9
Agent has caring personality/good listener	4	4	1	2
Professional designations held by agent	1	1	*	*
Other	4	4	7	4

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

METHODS REAL ESTATE AGENT USED TO MARKET HOME, BY TYPE OF HOME SOLD

(Percent of Respondents Among Sellers Who Used an Agent)

Texas

	All Homes	TYPE OF HOME SOLD						
		Duplex/ apartment/ condo in Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac tured home	Other
Listing on the Internet	94%	*	*	100%	91%	94%	100%	*
Yard sign	85	*	*	100	73	85	100	*
Open house	54	*	*	*	55	55	33	*
Print newspaper advertisement	20	*	*	*	18	20	33	*
Real estate magazine	19	*	*	*	*	20	33	*
Direct mail (flyers, postcards, etc.)	16	*	*	*	9	17	*	*
Video	16	*	*	*	*	18	*	*
Social networking Web sites (e.g. Twitter, FaceBook, etc.)	6	*	*	*	9	6	*	*
Video hosting Web sites (e.g. YouTube, etc)	4	*	*	*	*	4	*	*
Other Web sites with real estate listings (e.g. Google)	28	*	*	*	27	29	33	*
Television	3	*	*	*	*	3	*	*
Other	3	*	*	*	*	3	*	*

* Less than 1 percent

U.S.

	All Homes	TYPE OF HOME SOLD						
		Duplex/ apartment/ condo in Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac tured home	Other
Listing on the Internet	92%	73%	88%	92%	95%	89%	92%	97%
Other Web sites with real estate listings (e.g. Yahoo, Google, etc.	27	9	41	31	26	12	27	21
Social networking Web sites (e.g. Twitter, FaceBook, etc.)	5	36	22	3	4	*	5	3
Video hosting Web sites (e.g., YouTube, etc.)	3	*	*	1	*	*	4	*
Yard sign	77	64	82	33	56	67	81	64
Open house	58	55	67	66	67	23	58	52
Print newspaper advertisement	31	27	24	19	30	26	32	42
Real estate magazine	25	9	18	22	17	15	27	24
Direct mail (flyers, postcards, etc.)	18	36	41	38	18	15	16	46
Video	14	36	12	18	6	7	15	16
Television	3	*	6	*	4	*	3	*
Other	3	*	12	7	2	11	2	9

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	83%
Percent of sales price	78
Flat fee	3
Per task fee	1
Other	1
Don't Know	*
Paid by buyer and seller	7
Paid by buyer only	2
Other	8
Don't Know	1

U.S.

Paid by seller	78%
Percent of sales price	75
Flat fee	1
Per task fee	*
Other	*
Don't Know	1
Paid by buyer and seller	8
Paid by buyer only	5
Other	6
Don't Know	4

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

Real estate agent initiated discussion of compensation	41%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	26
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	13
Client did know commissions and fees could be negotiated but did not bring up the topic	8
Client did not know commissions and fees could be negotiated	13

U.S.

Real estate agent initiated discussion of compensation	43%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	26
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	10
Client did know commissions and fees could be negotiated but did not bring up the topic	8
Client did not know commissions and fees could be negotiated	13

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-11

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

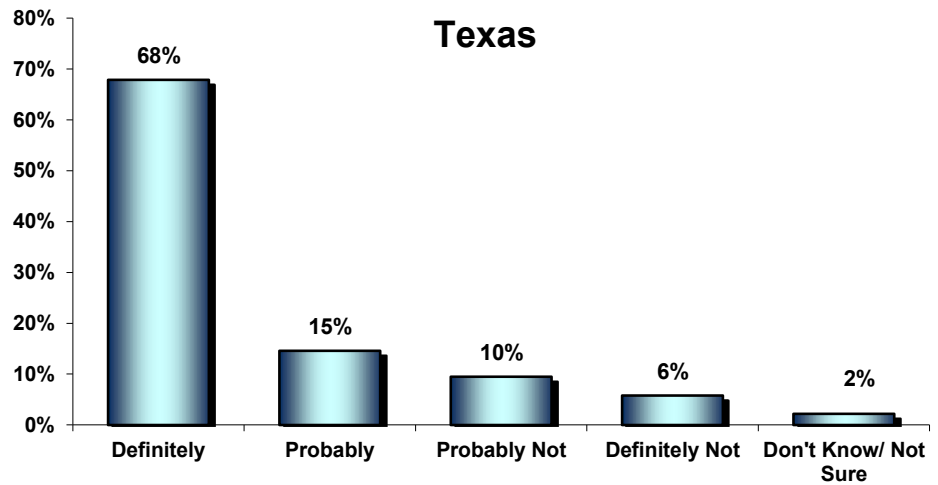
(Percentage Distribution)

Texas

Definitely	68%
Probably	15%
Probably Not	10%
Definitely Not	6%
Don't Know/ Not Sure	2%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

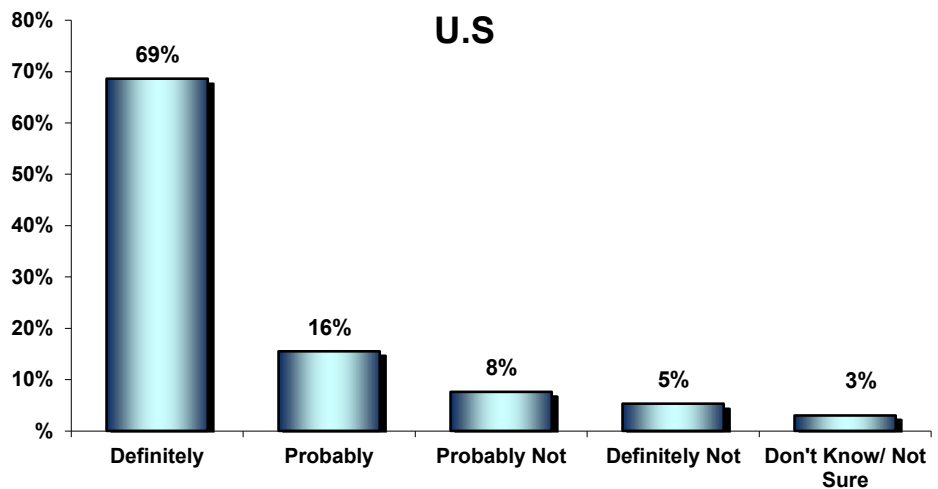


U.S.

Definitely	69%
Probably	16%
Probably Not	8%
Definitely Not	5%
Don't Know/ Not Sure	3%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2011
- Exhibit 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-7 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-8 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-10 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-11 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-12 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-13 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

FOR SALE BY OWNERS SELLERS

Exhibit 8-1

FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

Texas

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	8%	7%	12%	12%	7%	*
Seller knew buyer	4	3	8	4	*	*
Seller did not know buyer	4	3	4	8	7	*
Agent-assisted	90	92	85	84	93	100
Other	2	1	4	4	*	*

U.S.

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	10%	7%	15%	9%	11%	15%
Seller knew buyer	4	3	5	3	4	*
Seller did not know buyer	6	4	9	5	7	15
Agent-assisted	87	91	83	89	81	83
Other	3	2	2	3	8	2

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-2

FSBO AND AGENT-ASSISTED SALES, 2003-2011

(Percentage Distribution)

Texas

	2011
All FSBO (For-sale-by-owner)	8%
Seller knew buyer	4
Seller did not know buyer	4
Agent-assisted	90
Other	2

U.S.

	2003	2004	2005	2006	2007	2008	2009	2010	2011
All FSBO (For-sale-by-owner)	14%	14%	13%	12%	12%	13%	11%	9%	10%
Seller knew buyer	5	5	5	5	5	6	5	5	4
Seller did not know buyer	9	10	8	7	7	7	6	5	6
Agent-assisted	83	82	85	84	85	84	85	88	87
Other	4	4	2	3	3	3	4	3	3

FOR SALE BY OWNERS SELLERS

Exhibit 8-3

CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	54	55	65	53	53	53	38
Median income (2010)	\$110,000	\$118,800	\$112,500	\$125,000	\$111,400	\$111,700	\$50,000
Household composition							
Married couple	79%	62%	33%	86%	82%	82%	100%
Single female	13	8	17	*	12	12	*
Single male	6	31	50	14	3	3	*
Unmarried couple	1	*	*	*	1	2	100
Other	1	*	*	100	1	2	*

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	53	51	56	51	53	53	49
Median income (2010)	\$101,500	\$82,500	\$84,000	\$82,000	\$105,400	\$106,100	\$95,000
Household composition							
Married couple	77%	73%	67%	77%	78%	78%	95%
Single female	13	15	16	14	13	13	3
Single male	6	8	13	6	6	6	3
Unmarried couple	3	3	2	4	3	3	*
Other	2	1	3	*	1	1	*

* Less than 1 percent

N/A- Not Available

FOR SALE BY OWNERS SELLERS

Exhibit 8-4

TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	87%	92%	100%	86%	89%
Townhouse/row house	7	8	*	14	8
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*
Apartment/condo in a building with 5 or more units	1	*	*	*	1
Mobile/manufactured home	3	*	*	*	3
Other	1	*	*	*	*

* Less than 1 percent

U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	81%	71%	87%	62%	83%
Townhouse/row house	7	5	5	5	7
Duplex/apartment/condo in 2 to 4 unit building	1	2	2	2	1
Apartment/condo in a building with 5 or more units	5	6	3	8	5
Mobile/manufactured home	4	14	3	20	2
Other	3	2	*	3	3

FOR SALE BY OWNERS SELLERS

Exhibit 8-5

LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Suburb/Subdivision	58%	46%	50%	43%	60%
Small town	17	23	33	14	16
Urban area/Central city	16	23	17	29	14
Rural area	9	8	*	14	9
Resort/Recreation area	1	*	*	*	1

* Less than 1 percent

U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Suburb/Subdivision	50%	39%	44%	37%	52%
Small town	16	14	15	14	16
Urban area/Central city	19	29	27	29	18
Rural area	13	14	15	14	12
Resort/Recreation area	2	4	*	6	2

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-6

SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$213,000	\$251,000	\$251,000	\$235,000	\$212,000	\$212,000	\$144,000
Lowest selling price	*	\$85,000	\$184,000	\$85,000	\$10,000	\$10,000	\$72,000
Highest selling price	\$899,000	\$535,000	\$535,000	\$520,000	\$899,000	\$899,000	\$216,000
Sample size	142	12	6	6	128	126	2
Sales price compared with asking price:							
Less than 90%	21%	18%	17%	20%	20%	19%	100%
90% to 94%	18	18	17	20	17	18	*
95% to 99%	38	27	17	40	40	41	*
100%	15	27	33	20	14	14	*
101% to 110%	5	*	*	*	6	6	*
More than 110%	4	9	17	*	3	3	*
Median (sales price as a percent of asking price)	96%	97%	98%	95%	96%	96%	80%
Number of times asking price was reduced:							
None	40%	62%	83%	43%	39%	39%	*
One	35	31	17	43	35	36	*
Two	11	*	*	*	12	12	*
Three	7	8	*	14	7	7	*
Four or more	6	*	*	*	7	6	100

CAUTIONARY NOTE: Small sample sizes in some cases do not allow statistically robust results to be obtained. Please use caution when interpreting the results in cases where sample sizes are small.

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$207,100	\$150,000	\$167,100	\$140,300	\$215,000	\$217,000	\$136,000
Sales price compared with asking price:							
Less than 90%	25%	21%	9%	28%	25%	25%	24%
90% to 94%	21	16	11	19	21	21	14
95% to 99%	35	26	29	24	36	36	43
100%	15	33	46	25	13	12	19
101% to 110%	3	2	*	3	3	3	*
More than 110%	2	3	5	1	2	2	*
Median (sales price as a percent of asking price)	95%	98%	100%	95%	95%	95%	97%
Number of times asking price was reduced:							
None	39%	52%	77%	37%	37%	37%	33%
One	26	28	13	37	27	26	38
Two	14	7	3	8	15	15	10
Three	10	6	2	8	10	10	3
Four or more	10	7	5	8	11	11	18

* Less than 1 percent

N/A- Not Available

FOR SALE BY OWNERS SELLERS

Exhibit 8-7

TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	3%	23%	17%	29%	1%	1%	*
1 to 2 weeks	17	15	17	14	18	18	*
3 to 4 weeks	19	*	*	*	21	21	*
5 to 6 weeks	10	15	17	14	9	9	*
7 to 8 weeks	8	8	17	*	8	8	*
9 to 10 weeks	5	*	*	*	4	4	*
11 to 12 weeks	6	8	*	14	6	6	*
13 to 16 weeks	9	8	*	14	9	9	50
17 to 24 weeks	6	*	*	*	7	7	*
25 to 36 weeks	8	8	17	*	9	9	*
37 to 52 weeks	5	8	*	14	4	4	*
53 or more weeks	6	8	17	*	6	5	50
Median weeks	7	6	7	5	7	7	70

* Less than 1 percent

N/A- Not Available

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	4%	21%	33%	14%	1%	2%	*
1 to 2 weeks	21	25	36	19	20	20	33
3 to 4 weeks	12	9	*	14	13	13	*
5 to 6 weeks	6	9	2	13	5	5	10
7 to 8 weeks	7	6	3	8	7	7	*
9 to 10 weeks	3	*	*	*	4	4	3
11 to 12 weeks	7	4	5	3	7	7	20
13 to 16 weeks	6	3	2	4	7	7	5
17 to 24 weeks	11	5	3	6	12	12	3
25 to 36 weeks	8	4	7	2	9	9	13
37 to 52 weeks	7	9	5	12	6	7	*
53 or more weeks	8	6	3	7	8	8	15
Median weeks	9	4	1	6	10	10	12

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-8

SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	16%	17%	33%	*	15%	15%	50%
Somewhat urgently	43	17	17	17	46	46	50
Not urgently	41	67	50	83	38	39	*

* Less than 1 percent

N/A- Not Available

U.S.

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	17%	15%	16%	14%	17%	17%	15%
Somewhat urgently	43	33	33	33	44	44	29
Not urgently	41	52	51	53	40	39	56

FOR SALE BY OWNERS SELLERS

Exhibit 8-9

INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS

(Percent of Respondents)

Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
None	52%	77%	100%	57%	49%	50%	*
Home warranty policies	32	8	*	14	35	34	100
Assistance with closing costs	23	8	*	14	25	23	100
Credit toward remodeling or repairs	7	*	*	*	8	7	50
Other incentives, such as a car, flat screen TV, etc.	5	4	*	*	5	4	50
Other	5	8	*	14	4	4	*

* Less than 1 percent

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
No	59%	76%	91%	68%	56%	56%	63%
Home warranty policies	23	12	2	18	25	25	22
Assistance with closing costs	20	7	5	8	22	22	22
Credit toward remodeling or repairs	7	2		3	7	7	5
Other incentives, such as a car, flat screen TV, etc.	3	3	2	4	3	4	5
Other	4	5	2	8	4	5	2

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-10

MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

(Percentage Distribution)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	33%	20%	50%
Sold it to a relative, friend or neighbor	44	80	*
Buyers contacted seller directly	*	*	*
Did not want to deal with an agent	*	*	*
Agent was unable to sell home	*	*	*
Seller has real estate license	*	*	*
Could not find an agent to handle transaction	*	*	*
Other	22	*	50

* Less than 1 percent

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	37%	14%	53%
Sold it to a relative, friend or neighbor	27	67	1
Buyers contacted seller directly	16	12	17
Agent was unable to sell home	8	2	12
Did not want to deal with an agent	8	4	10
Seller has real estate license	2	*	3
Could not find an agent to handle transaction	1	2	*
Other	2	*	3

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-11

METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	40%	40%	40%
Friends, relatives, or neighbors	40	60	20
Listing on the Internet	30	40	20
Print newspaper advertisement	20	*	40
For-sale-by-owner Web site	10	20	*
Open house	30	40	20
Other Web sites with real estate listings	10	20	*
Direct mail (flyers, postcards, etc)	*	*	*
For-sale-by-owner magazine	*	*	*
Social networking Web sites (e.g. Facebook, MySpace, etc.)	10	20	*
Television	*	*	*
Video	*	*	*
Other	*	*	*
None - Did not actively market home	30	40	20

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	44%	16%	60%
Listing on the Internet	33	9	47
For-sale-by-owner Web site	12	2	18
Social networking Web sites (e.g. Twitter, Facebook, etc.)	7	7	7
Other Web sites with real estate listings (e.g. Yahoo, Google, etc.)	6	5	7
Video hosting Web sites (e.g. YouTube, etc.)	1	3	*
Friends, relatives, or neighbors	27	26	27
Open house	19	7	25
Print newspaper advertisement	17	3	26
Direct mail (flyers, postcards, etc)	5	*	8
Video	3	*	5
For-sale-by-owner magazine	1	*	2
Television	1	2	*
None - Did not actively market home	38	71	19
Other	1	*	2

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-12

MOST DIFFICULT TASK FOR FSBO SELLERS

(Percentage of Distribution)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Understanding and performing paperwork	10%	20%	*
Preparing or fixing up the home for sale	20	*	40
Getting the price right	10	20	*
Selling within the length of time planned	10	20	*
Attracting potential buyers	*	*	*
Having enough time to devote to all aspects of the sale	10	*	20
Helping buyer obtain financing	*	*	*
None/Nothing	40	40	40

* Less than 1 percent

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Attracting potential buyers	14%	9%	17%
Getting the price right	12	7	15
Understanding and performing paperwork	11	7	13
Having enough time to devote to all aspects of the sale	6	9	4
Selling within the length of time planned	5	5	4
Preparing or fixing up the home for sale	5	2	8
Helping buyer obtain financing	3	7	1
None/Nothing	44	55	38

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

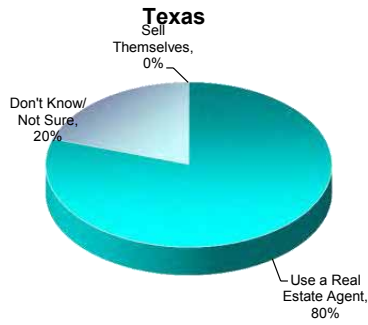
Exhibit 8-13
HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME
(Percentage of Distribution)

Texas

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Knew Buyer
(Percentage Distribution)

FSBO- Seller Knew Buyer

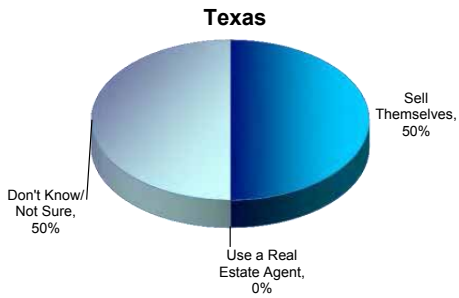
Sell Themselves *	
Use a Real Estate Agent	80%
Don't Know/ Not Sure	20%



HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Did Not Know Buyer
(Percentage Distribution)

FSBO- Seller Did Not Know Buyer

Sell Themselves	50%
Use a Real Estate Agent *	
Don't Know/ Not Sure	50%



FOR SALE BY OWNERS SELLERS

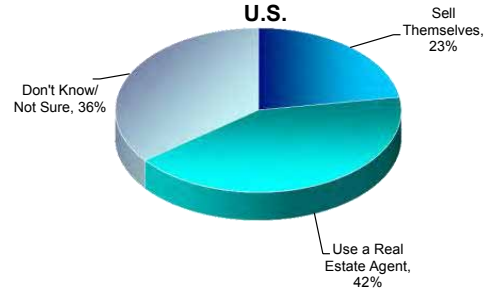
HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME
(Percentage of Distribution)

U.S.

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Knew Buyer
(Percentage Distribution)

FSBO- Seller Knew Buyer

Sell Themselves	23%
Use a Real Estate Agent	42%
Don't Know/ Not Sure	36%



HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Did Not Know Buyer
(Percentage Distribution)

FSBO- Seller Did Not Know Buyer

Sell Themselves	46%
Use a Real Estate Agent	22%
Don't Know/ Not Sure	32%

