
2019 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2019 Profile of Home Buyers and Sellers Texas Report

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2019 Profile of Home Buyers and Sellers Texas Report

Introduction

Buying a primary residence for home buyers is a financial decision, but also an emotional decision that involves many lifestyle factors. For most home buyers, the purchase of a primary residence is one of the largest financial transactions they will make. Buyers purchase a home not only for the desire to own a home of their own, but also because of changes in jobs, family situations, and the need for a smaller or larger living area. This annual survey, conducted by the NATIONAL ASSOCIATION OF REALTORS® of recent home buyers and sellers, helps to gain insight into detailed information about their unique experience with this transaction. The information provided supplies understanding, from the consumer level, of the trends that are transpiring. The survey covers 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.

The Profile of Home Buyers and Sellers report has been the leading industry source of trusted insight into consumer behavior for nearly four decades. It has grown and evolved to keep up with changing home buying trends and the need for more information. NAR first administered the survey in 1981 with just 59 questions. In 2019, the survey contained 125 questions. Although the report has evolved, data has been collected for more than three decades describing the demographic characteristics of home buyers and sellers, buyers and sellers' experience in the home transaction process, as well as market characteristics including the use of real estate agents. One measure of how the market has changed is the manner in which the data is collected. In 1981, only a paper copy of the survey was offered. Today, recent home buyers can take the survey via paper or online, and in English or Spanish. Because of its long history and timely information available each year, the report is valued by REALTORS®, market analysts, and policymakers.

Data is collected from a nationally representative sample of recent home buyers who purchased a primary residence in the 12-month period between July and June. Data is also representative of the geographic distribution of home sales. Consumer names are obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records.

Today the data set provides a wealth of information that is used to create a number of spin-off NAR reports including: Home Buyer and Seller Generational Trends Report, Buyer Bios, Real Estate in a Digital Age, Veterans and Active Military Home Buyers and Sellers Profile, Profile of LGB Buyers and Sellers, and Moving with Kids.

In 2019, the share of first-time home buyers was 33 percent, holding steady from 33 percent last year. This figure has gravitated away from the historical norm at 40 percent of the market. The median household income increased again this year, likely due to a nationwide increase in home prices caused by a lack of housing inventory, pushing out lower-income buyers. Married and unmarried couples have double the buying power of single home buyers in the market and may be better able to meet the price increases of this housing market. Repeat buyers are also returning to the market.

Tightened inventory is affecting the home search process of buyers. Due to suppressed inventory levels in many areas of the country, buyers are typically purchasing more expensive homes as prices increase. The number of weeks a buyer searched for a home remained at 10 weeks. Buyers continue to report the most difficult task for them in the home buying process was just finding the right home to purchase.

Increased prices are also impacting sellers. Tenure in the home remained at a high of 10 years this year. Historically, tenure in the home has been six to seven years. Sellers may now have the equity and buyer demand to sell their home after stalling or delaying their home sale.

Buyers needed the help of a real estate professional to help them find the right home for them, negotiate terms of sale, and help with price negotiations. Sellers, as well, turned to professionals to help market their home to potential buyers, price their home competitively, and sell within a specific timeframe. For-sale-by-owner sales have remained near the lowest level recorded in this data set at eight percent of sales again this year, while the use of the agent to buy the home reached a historic high of 89 percent, as the number of buyers purchasing directly from a previous owner or through a builder fell. Likewise, the seller's use of the agent remains near historic highs.

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 provide the information necessary to address the needs of America's real estate consumers.

2019 Profile of Home Buyers and Sellers

Texas Report

Highlights

Characteristics of Home Buyers

- First-time buyers made up 33 percent of all home buyers, the same as last year. In Texas, 31 percent were first-time buyers.
- The typical buyer was 47 years old this year, and the median household income for 2018 rose again this year to \$93,200. In Texas, buyers were 52 years old and have a median income of \$95,500.
- Sixty-one percent of recent buyers were married couples, 17 percent were single females, nine percent were single males, and nine percent were unmarried couples. In Texas, 67 percent were married couples, 17 percent were single females, 10 percent were single males, and five percent were unmarried couples.
- Twelve percent of home buyers purchased a multi-generational home, to take care of aging parents, because of children over the age of 18 moving back home, and for cost savings. In Texas, that share was 16 percent.
- Ninety-one percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, one percent as bisexual, and five percent preferred not to answer. In Texas, 93 percent identified as heterosexual, and two percent as gay or lesbian.
- Twenty percent of recent home buyers are veterans and three percent are active-duty service members. Twenty-three percent are veterans and two are active-duty service members in Texas.
- At 29 percent, the primary reason for purchasing a home was the desire to own a home of their own. In Texas, this was 20 percent.

Characteristics of Homes Purchased

- Buyers of new homes made up 13 percent and buyers of previously owned homes made up 87 percent. In Texas, this share is 24 percent for new homes and 76 percent for previously owned homes.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 39 percent. Buyers who purchased previously-owned homes were most often considering a better overall value at 33 percent. In Texas, 44 percent of new home buyers were looking to avoid renovations or problems with plumbing or electricity and 32 percent of previously owned homes were looking for a better overall value.
- Detached single-family homes continue to be the most common home type for recent buyers at 83 percent, followed by six percent of buyers choosing townhomes or row houses. In Texas, buyers bought single-family homes at 92 percent.
- Senior related housing decreased this year to 12 percent, with 20 percent of buyers typically purchasing condos and nine percent purchasing a townhouse or row house. Seven percent bought senior related homes in Texas.
- There was a median of only 15 miles between the homes that recent buyers purchased and the homes that they moved from. In Texas, it was 20 miles.
- Home prices increased slightly this year to a median of \$257,000 among all buyers. Buyers typically purchased their homes for 98 percent of the asking price. In Texas, the median home price was \$250,500 at 100 percent of the asking price.

- The typical home that was recently purchased was 1,850 square feet, had three bedrooms and two bathrooms, and was built in 1990. In Texas, the typical home was 2,060 square feet and built in 2003.
- Overall, buyers expect to live in their homes for a median of 15 years, while 20 percent say that they are never moving. In Texas, that number is 15 years.

The Home Search Process

- For 44 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 16 percent of buyers first contacted a real estate agent. In Texas, 41 percent looked online first and 18 percent contacted a real estate agent.
- Eighty-seven percent of recent buyers found their real estate agent to be a very useful information source. Online websites were seen as the most useful information source at 93 percent. Eighty-five percent found real estate agents and 93 percent found websites very useful in the home search process in Texas.
- Buyers typically searched for 10 weeks and looked at a median of nine homes. In Texas, buyers searched for eight weeks and looked at nine homes.
- The typical buyer who did not use the internet during their home search spent only four weeks searching and visited four homes, compared to those who did use the internet and searched for 10 weeks and visited 10 homes. In Texas, those who did not search the internet looked at two homes over two weeks.
- Among buyers who used the internet during their home search, 87 percent of buyers found photos and 85 percent found detailed information about properties for sale very useful. In Texas, 89 percent found photos very useful in their home search process.
- Sixty-three percent of recent buyers were very satisfied with their recent home buying process, up from 62 percent a year ago. In Texas, 64 percent were very satisfied with the process.

Home Buying and Real Estate Professionals

- Eighty-nine percent of buyers recently purchased their home through a real estate agent or broker, and five percent purchased directly from a builder or builder's agent. In Texas, 83 percent purchase through a real estate agent.
- Having an agent to help them find the right home was what buyers wanted most when choosing an agent at 52 percent. In Texas, 53 percent worked with an agent to find the right home.
- Forty-one percent of buyers used an agent that was referred to them by a friend, neighbor, or relative and 12 percent used an agent that they had worked with in the past to buy or sell a home. In Texas, 40 percent used referrals to find their real estate agent.
- Seventy-five percent of buyers interviewed only one real estate agent during their home search. In Texas, this was 76 percent.
- Ninety percent of buyers would use their agent again or recommend their agent to others. Ninety-one percent would recommend their agent again in Texas.

Financing the Home Purchase

- Eighty-six percent of recent buyers financed their home purchase on a national level and 84 percent in Texas. Those who financed their home purchase typically financed 88 percent and in Texas it was 90 percent.
- First-time buyers who financed their home typically financed 94 percent of their home compared to repeat buyers at 84 percent. In Texas, the share was 95 percent of first-time buyers and 85 percent of repeat buyers.

- For 60 percent of buyers, the source of the downpayment came from their savings. Thirty-eight percent of buyers cited using the proceeds from the sale of a primary residence, which was the next most commonly reported way of securing a downpayment. In Texas, 54 percent used savings and 37 percent used proceeds from sale of a primary residence.
- For 13 percent of buyers, the most difficult step in the home buying process was saving for a downpayment. In Texas, eight percent said saving was the most difficult step.
- Of buyers who said saving for a downpayment was difficult, 51 percent of buyers reported that student loans made saving for a downpayment difficult. Forty-five percent cited credit card debt, and 38 percent cited car loans as also making saving for a downpayment hard. In Texas, 38 percent reported having student loan debt, 38 percent had credit card debt, and 38 percent had car loans.
- Buyers continue to see purchasing a home as a good financial investment. Eighty-one percent reported they view a home purchase as a good investment and 81 percent in Texas.

Home Sellers and Their Selling Experience

- The typical home seller was 57 years old, with a median household income of \$102,900. In Texas, the median age was 58 years with a median income of \$109,500.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (16 percent), followed by that it was too small (13 percent), and a job relocation (11 percent). In Texas, the reasons were desire to move closer to friends and family (20 percent), followed by home was job relocation (17 percent), home is too small (12 percent), and home is too large (10 percent).
- Sellers typically lived in their home for 10 years before selling, up from last year. In Texas, sellers sold after 12 years.
- Eighty-nine percent of home sellers worked with a real estate agent to sell their home and 89 percent in Texas.
- For recently sold homes, the final sales price was a median 99 percent of the final listing price and in Texas it was 99 percent.
- Recently sold homes were on the market for a median of three weeks, the same as last year, and four weeks in Texas.
- Thirty-four percent of all sellers offered incentives to attract buyers; this was 38 percent in Texas.
- This year, home sellers cited that they sold their homes for a median of \$60,000 more than they purchased it. In Texas, the median was \$64,050.
- Sixty-six percent of sellers were very satisfied with the selling process and also 66 percent in Texas.

Home Selling and Real Estate Professionals

- Sixty-six percent of sellers found their agent through a referral from a friend, neighbor, or relative or used an agent they had worked with before to buy or sell a home. In Texas, that figure was 68 percent.
- Seventy-five percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home. In Texas, it was also 75 percent.
- Eighty-nine percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home. In Texas, it was 85 percent.
- Seventy-five percent of sellers reported that they provided the agent's compensation and also at 75 percent in Texas.
- The typical seller has recommended their agent once since selling their home, compared to twice in Texas. Thirty-six percent of sellers recommended their agent three or more times since selling their home. In Texas, this share was 30 percent.

- Seventy percent said that they would definitely (48 percent) or probably (22 percent) recommend their agent for future services. In Texas, 68 percent said definitely and 19 percent said probably.

Methodology

In July 2019, NAR mailed out a 125-question survey using a random sample weighted to be representative of sales on a geographic basis to 159,750 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2018 and June of 2019. A total 5,870 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.7 percent. For Texas there were 305 responses, accounting for a response rate of 1.9 percent.

Respondents had the option to fill out the survey via hard copy or online. The online survey was available in English and Spanish.

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 2019, with the exception of income data, which are reported for 2018. 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. 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.

Data gathered in the report is based on primary residence home buyers. From the Realtors Confidence Index, 85 percent of home buyers were primary residence buyers, which accounts for 5,063,450 homes sold in 2018. Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.28%.

Texas

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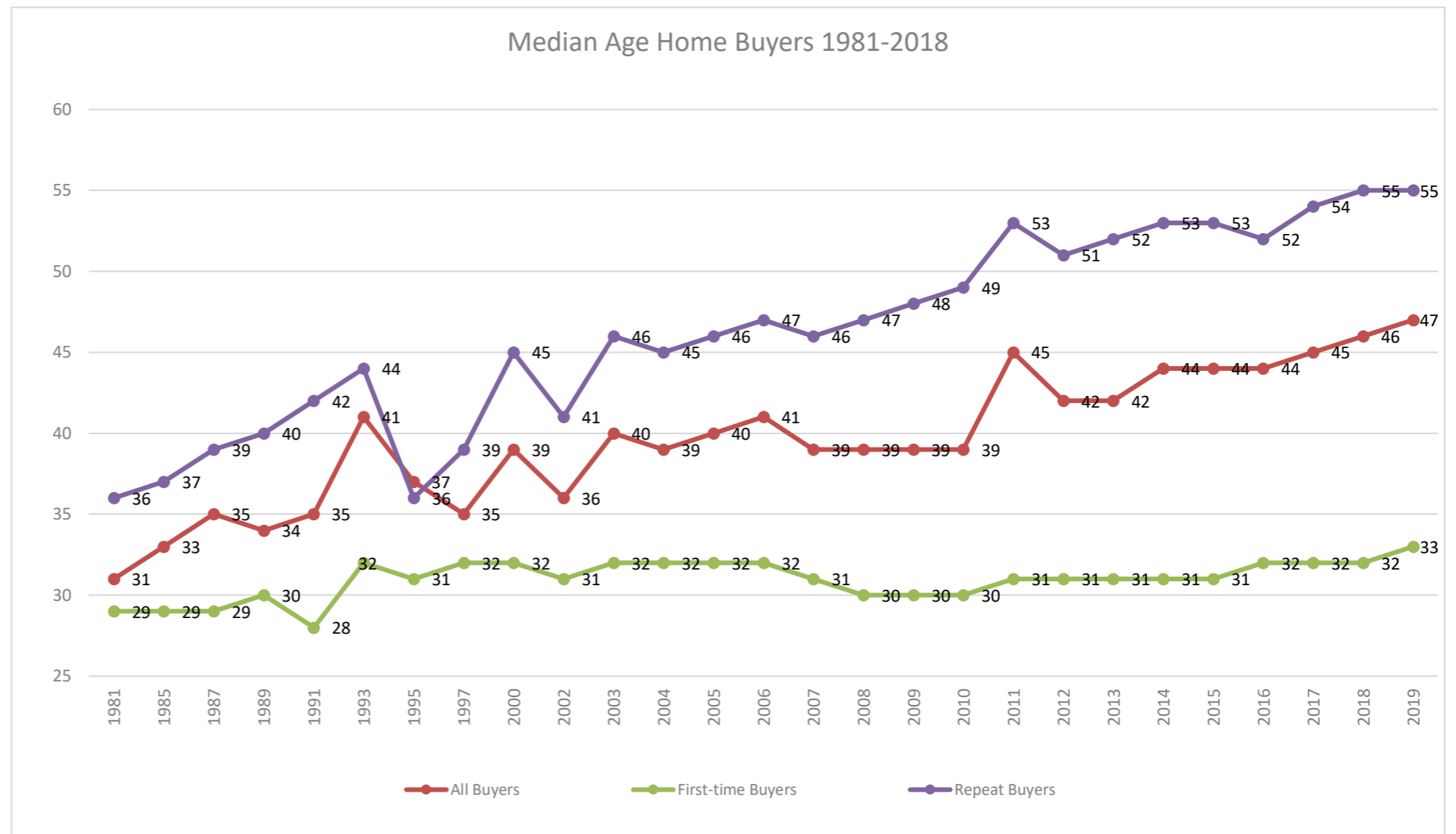
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Exhibit 1-1
MEDIAN AGE OF HOME BUYERS 1981-2019
 (Percentage Distribution)

Year	All Buyers	First-time Buyers	Repeat Buyers
1981	31	29	36
1985	33	29	37
1987	35	29	39
1989	34	30	40
1991	35	28	42
1993	41	32	44
1995	37	31	36
1997	35	32	39
2000	39	32	45
2002	36	31	41
2003	40	32	46
2004	39	32	45
2005	40	32	46
2006	41	32	47
2007	39	31	46
2008	39	30	47
2009	39	30	48
2010	39	30	49
2011	45	31	53
2012	42	31	51
2013	42	31	52
2014	44	31	53
2015	44	31	53
2016	44	32	52
2017	45	32	54
2018	46	32	55
2019	47	33	55



CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 305

Exhibit 1-2

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%	3%	2%	2%	2%	2%
25 to 34 years	17	25	31	29	22	21
35 to 44 years	16	20	22	20	18	20
45 to 54 years	19	15	14	14	16	15
55 to 64 years	21	17	17	15	18	19
65 to 74 years	18	16	10	15	17	18
75 years or older	6	5	3	5	6	5
Median age (years)	52	47	42	44	49	49

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2018

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	3%	3%	3%	3%	3%	3%
\$25,000 to \$34,999	4	4	5	6	4	3
\$35,000 to \$44,999	4	6	4	7	6	5
\$45,000 to \$54,999	9	8	7	10	8	7
\$55,000 to \$64,999	5	7	8	8	7	6
\$65,000 to \$74,999	8	8	8	9	7	8
\$75,000 to \$84,999	10	8	6	10	8	8
\$85,000 to \$99,999	10	11	10	12	12	12
\$100,000 to \$124,999	16	15	16	15	15	15
\$125,000 to \$149,999	9	9	10	8	9	10
\$150,000 to \$174,999	7	6	7	4	6	7
\$175,000 to \$199,999	4	4	6	3	4	4
\$200,000 or more	12	11	12	6	9	13
Median income (2018)	\$95,500	\$93,200	\$98,500	\$82,000	\$93,800	\$97,500

CHARACTERISTICS OF HOME BUYERS

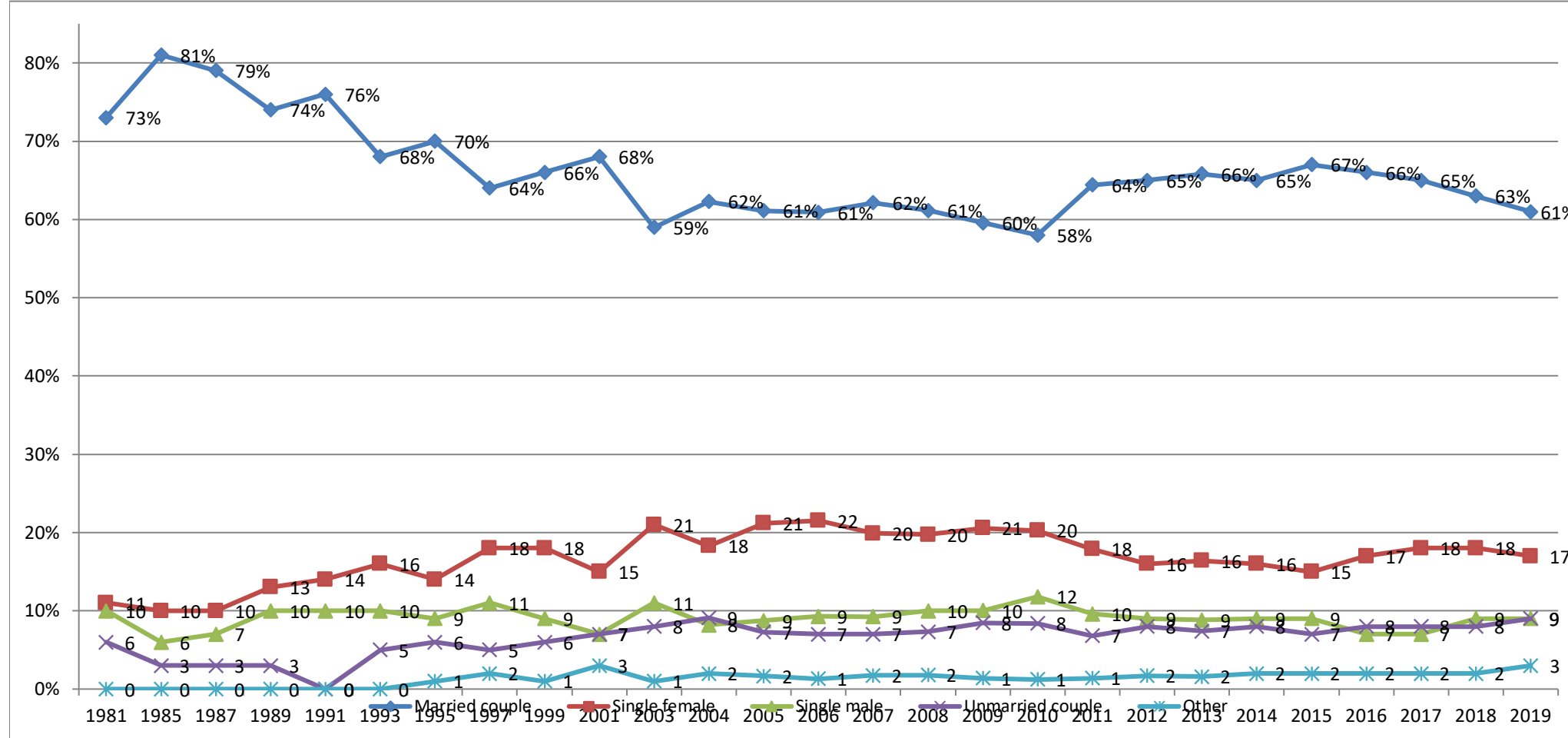
Exhibit 1-4
ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2019
 (Percentage Distribution)

Texas

2019	
Married couple	67%
Single female	17
Single male	10
Unmarried couple	5
Other	2

U.S.

	1981	1985	1987	1989	1991	1993	1995	1997	1999	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Married couple	73%	81%	79%	74%	76%	68%	70%	64%	66%	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%	65%	66%	65%	67%	66%	65%	63%	61%
Single female	11	10	10	13	14	16	14	18	18	15	21	18	21	22	20	20	21	20	18	16	16	16	15	17	18	18	17
Single male	10	6	7	10	10	10	9	11	9	7	11	8	9	9	9	10	10	12	10	9	9	9	9	7	7	9	9
Unmarried couple	6	3	3	3	*	5	6	5	6	7	8	9	7	7	7	7	8	8	7	8	7	8	7	8	8	8	9
Other	-	-	-	-	-	*	1	2	1	3	1	2	2	1	2	2	1	1	1	2	2	2	2	2	2	2	3



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

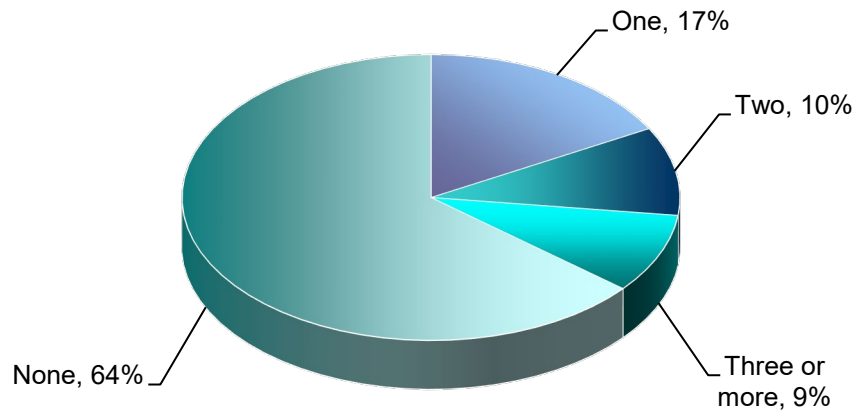
Texas

One	17%
Two	10%
Three or more	9%
None	64%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



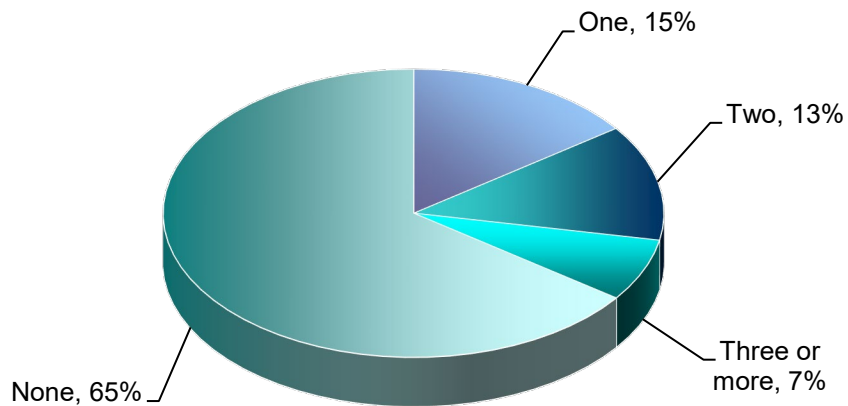
U.S.

One	15%
Two	13%
Three or more	7%
None	65%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.

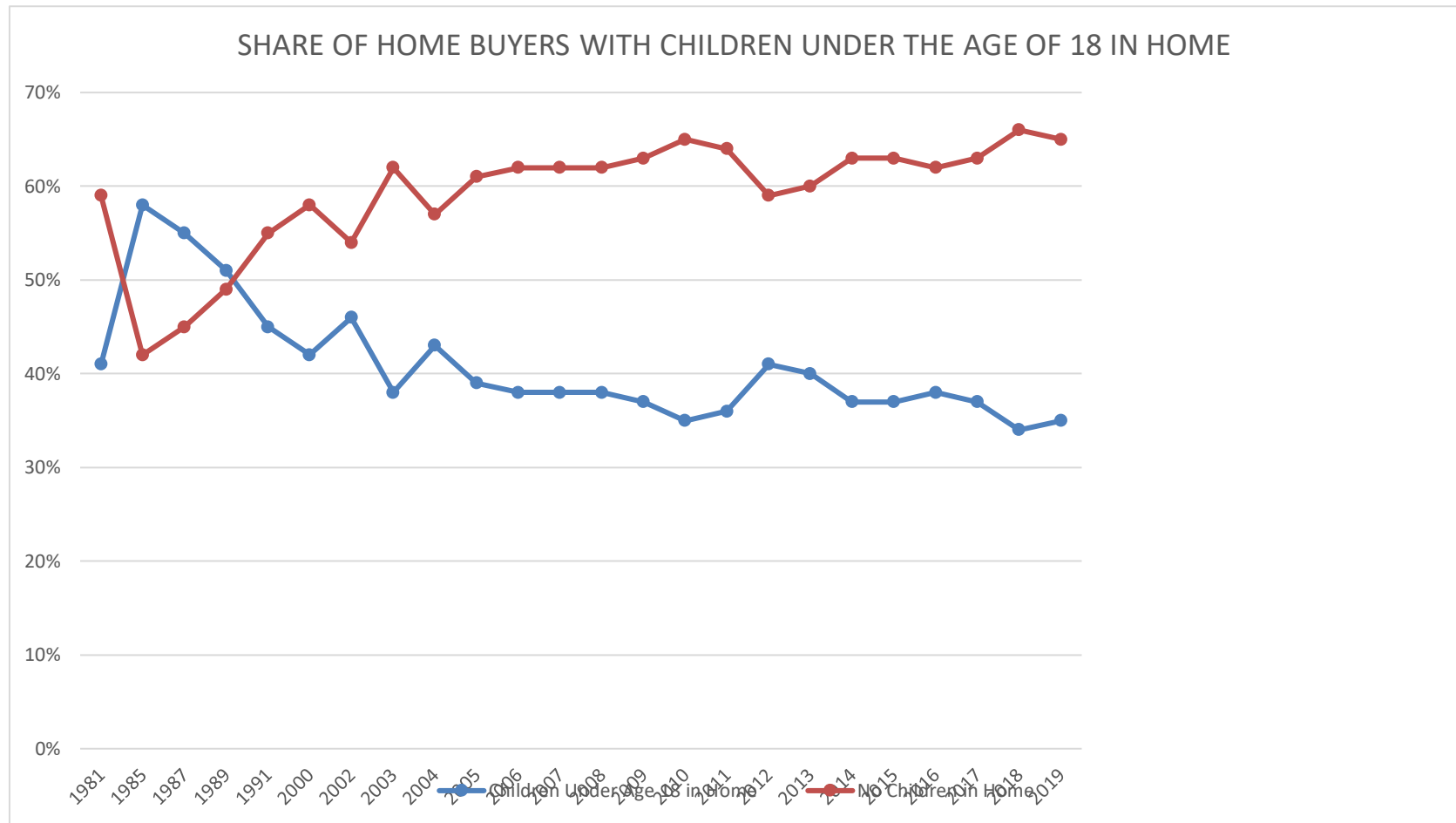


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

SHARE OF HOME BUYERS WITH CHILDREN UNDER THE AGE OF 18 IN HOME
(Percentage Distribution)

	1981	1985	1987	1989	1991	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Children	41%	58%	55%	51%	45%	42%	46%	38%	43%	39%	38%	38%	38%	37%	35%	36%	41%	40%	37%	37%	38%	37%	34%	35%
No Child	59%	42%	45%	49%	55%	58%	54%	62%	57%	61%	62%	62%	62%	63%	65%	64%	59%	60%	63%	63%	62%	63%	66%	65%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)

(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
Multi-generational household	16%	13%	26%	18%	*	50%	18%	15%
Reasons for purchase:								
Children/relatives over 18 moving back into the house	24%	18%	43%	20%	*	*	24%	24%
Health/Caretaking of aging parents	18	14	14	40	*	33	10	24
Cost Savings	20	18	21	20	*	33	29	14
To spend more time with aging parents	12	14	7	20	*	*	10	14
Children/relatives over 18 never left home	14	21	*	20	*	*	29	3
Wanted a larger home that multiple incomes could afford together	8	7	7	20	*	*	*	14
None of the above	26	21	36	20	*	33	14	34
Other	14	11	21	20	*	*	19	10

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
Multi-generational household	12%	12%	12%	10%	8%	39%	16%	11%
Reasons for purchase:								
Health/Caretaking of aging parents	28%	30%	22%	21%	13%	43%	27%	29%
Children/relatives over 18 moving back into the house	20	19	28	20	15	19	21	20
Cost Savings	18	14	22	21	15	33	18	17
To spend more time with aging parents	16	18	11	13	5	23	16	16
Children/relatives over 18 never left home	14	13	7	11	38	20	15	13
Wanted a larger home that multiple incomes could afford together	11	8	5	15	25	31	11	11
None of the above	25	26	27	31	10	13	20	27
Other	10	8	10	24	17	6	9	11

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

HOME BUYER SEXUAL ORIENTATION

(Percentage Distribution)

Texas

Heterosexual or straight	93%
Gay or lesbian	2%
Bisexual	*
Prefer to self-describe	1%
Prefer not to answer	4%

U.S.

Heterosexual or straight	91%
Gay or lesbian	3%
Bisexual	1%
Prefer to self-describe	1%
Prefer not to answer	5%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

HOME BUYER IDENTIFY AS TRANSGENDER

(Percentage Distribution)

U.S.

Identify as transgender	*
Do not identify as transgender	98%
Prefer not to answer	2%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

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	78%	84%	90%	91%	82%	77%
Hispanic/Latino/Mexican/ Puerto Rican	14	7	4	3	8	12
Asian/Pacific Islander	4	5	4	3	3	9
Black/African-American	5	4	3	3	7	3
Other	3	3	1	3	3	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 1-11

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	78%	79%	76%	79%	86%	57%	68%	85%
Black/African-American	5	4	10	4	*	*	8	3
Hispanic/Latino	14	13	16	18	7	29	23	8
Asian/Pacific Islander	4	4	*	4	7	*	5	3
Other	3	3	*	7	*	14	2	4

* 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	84%	84%	83%	88%	85%	79%	78%	87%
Hispanic/Latino/Mexican/Puerto Rican	7	7	7	5	7	13	11	5
Asian/Pacific Islander	5	6	2	3	4	3	6	4
Black/African-American	4	3	8	5	3	1	6	3
Other	3	3	2	3	3	8	3	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.

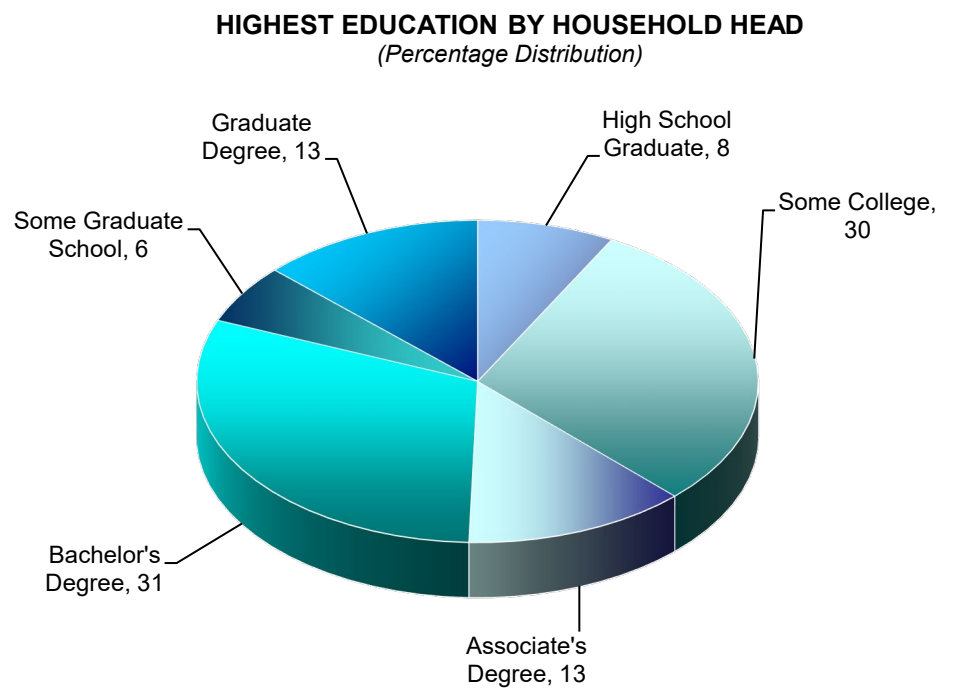
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

HIGHEST EDUCATION ACHIEVED BY HOUSEHOLD HEAD

(Percentage Distribution)

All Buyers	
Less than high school	1%
High school graduate	19%
Associate's degree	12%
Bachelor's degree	31%
Some Graduate School	8%
Master's degree/MBA/law degree	23%
Doctoral degree	7%

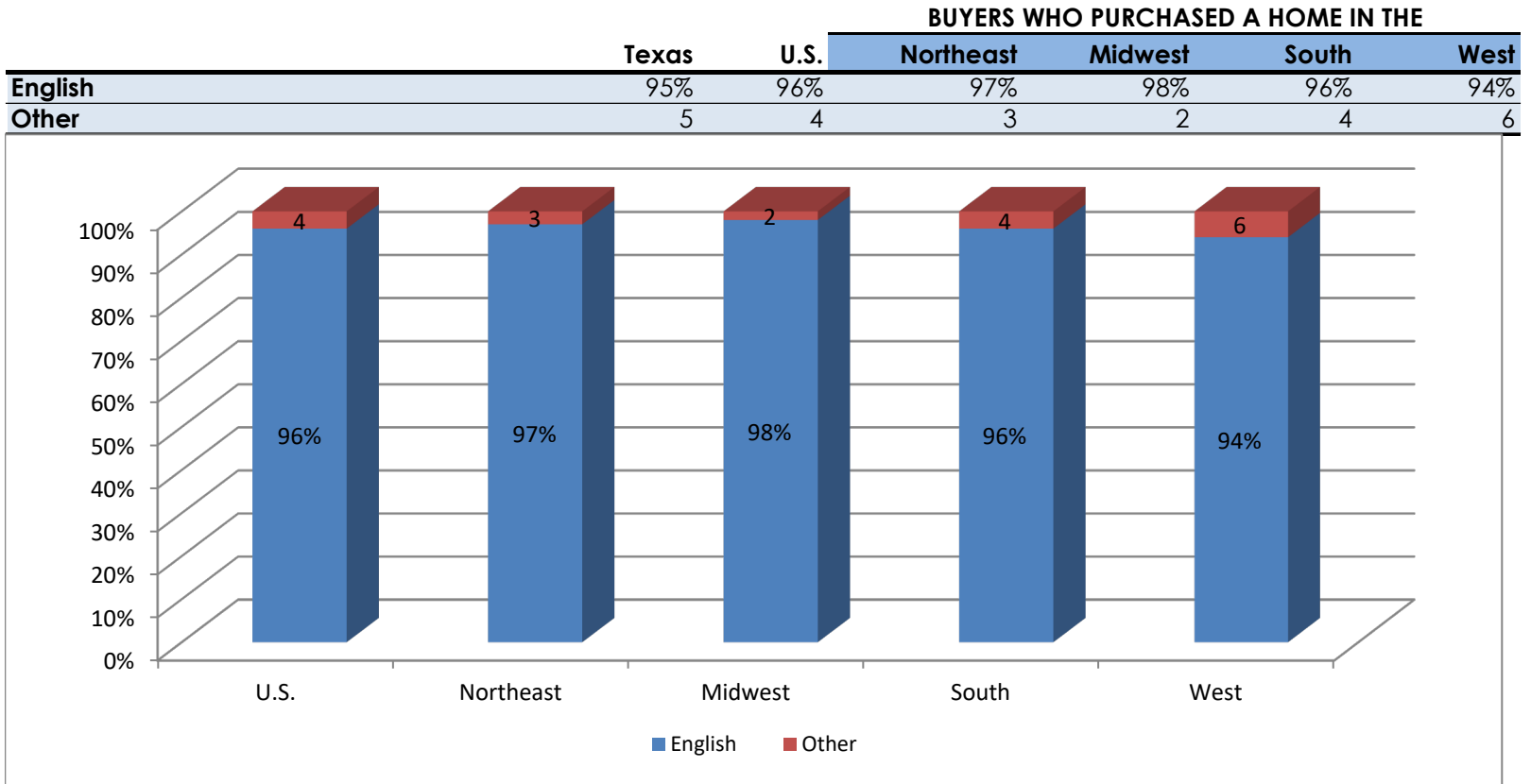


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)



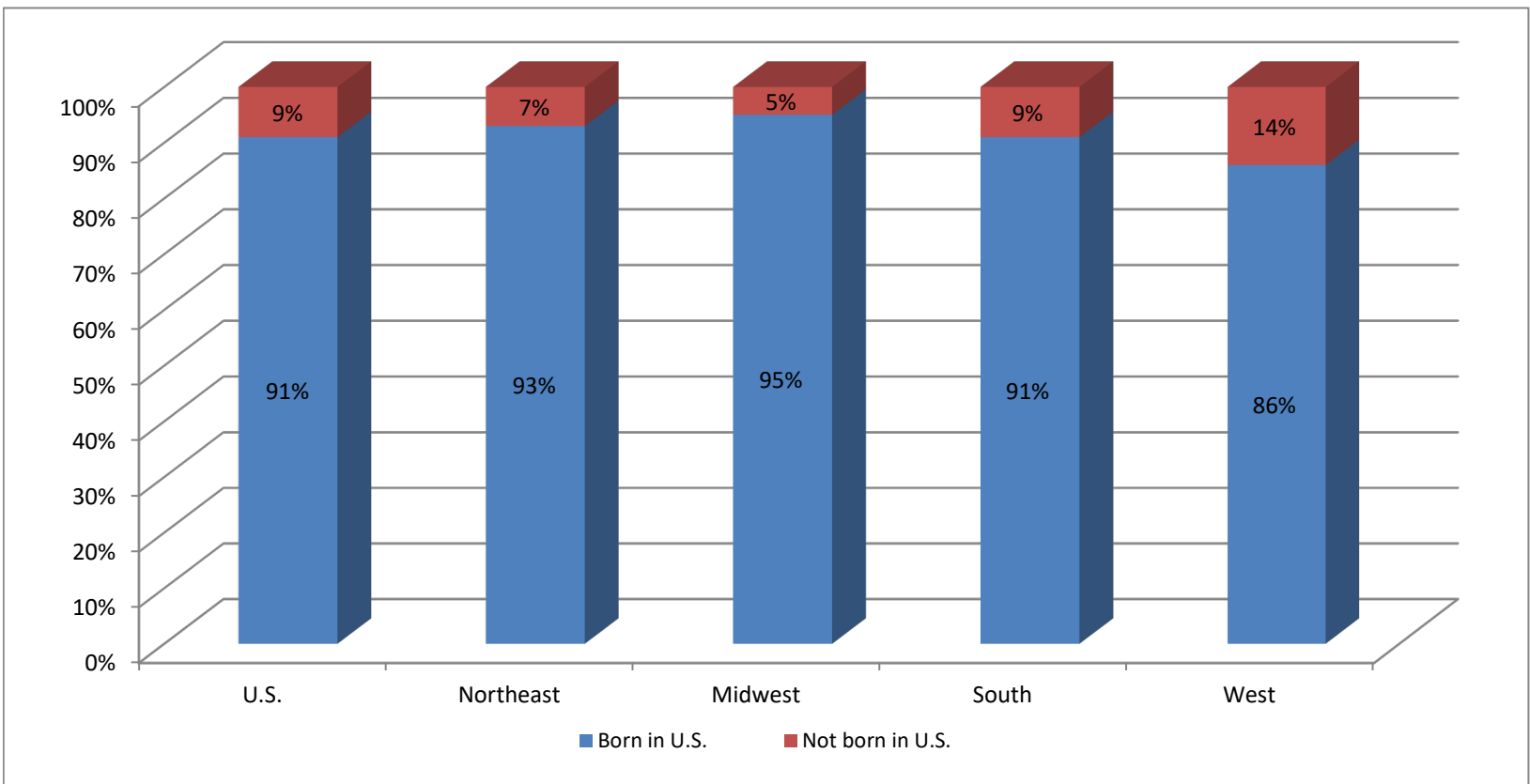
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	89%	91%	93%	95%	91%	86%
Not born in U.S.	11	9%	7%	5%	9%	14%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

Texas

An active-duty service member	2%
A veteran	23%
Neither	75%

U.S.

An active-duty service member	3%
A veteran	20%
Neither	78%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

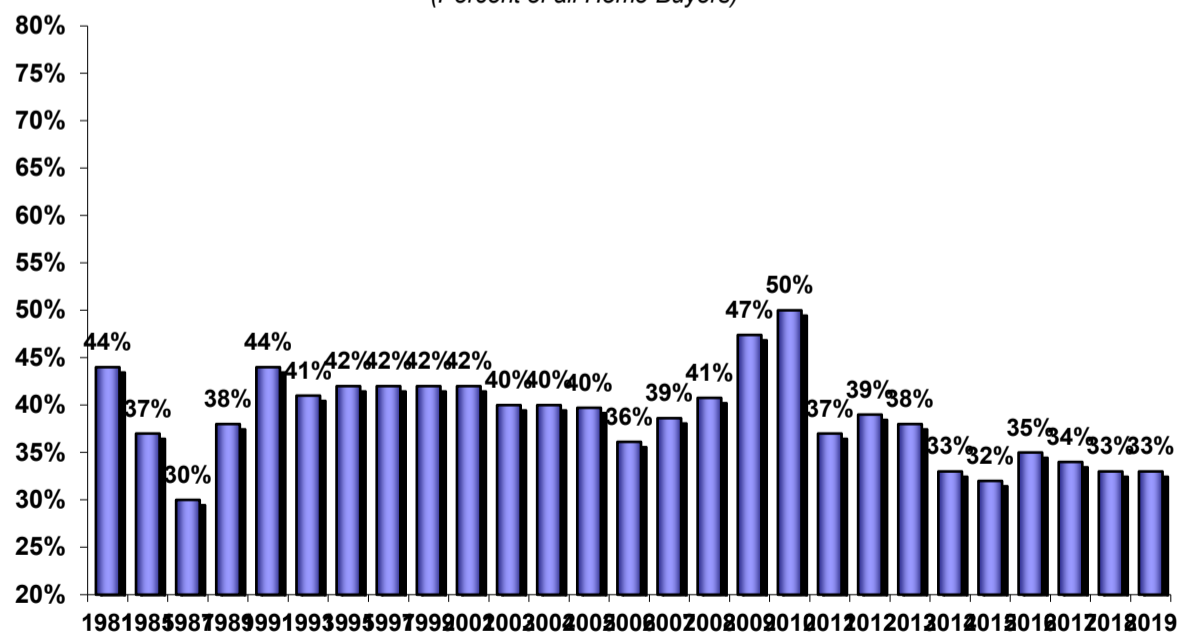
FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
1981	44%
1985	37%
1987	30%
1989	38%
1991	44%
1993	41%
1995	42%
1997	42%
1999	42%
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011	37%
2012	39%
2013	38%
2014	33%
2015	32%
2016	35%
2017	34%
2018	33%
2019 US	33%
2019 Texas	31%

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



U.S.

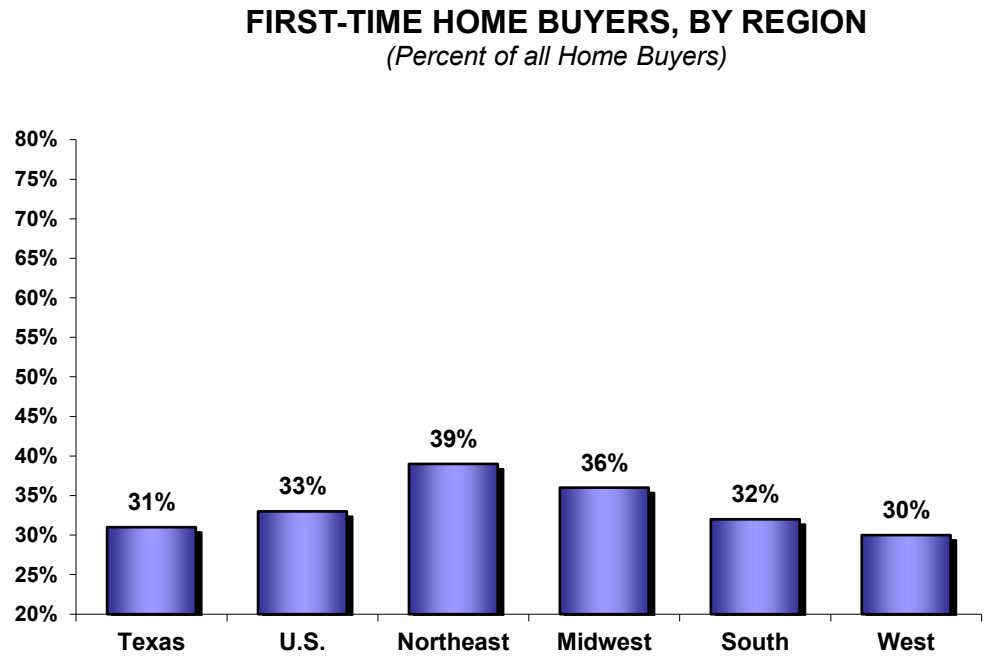
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	31%
U.S.	33%
Northeast	39%
Midwest	36%
South	32%
West	30%



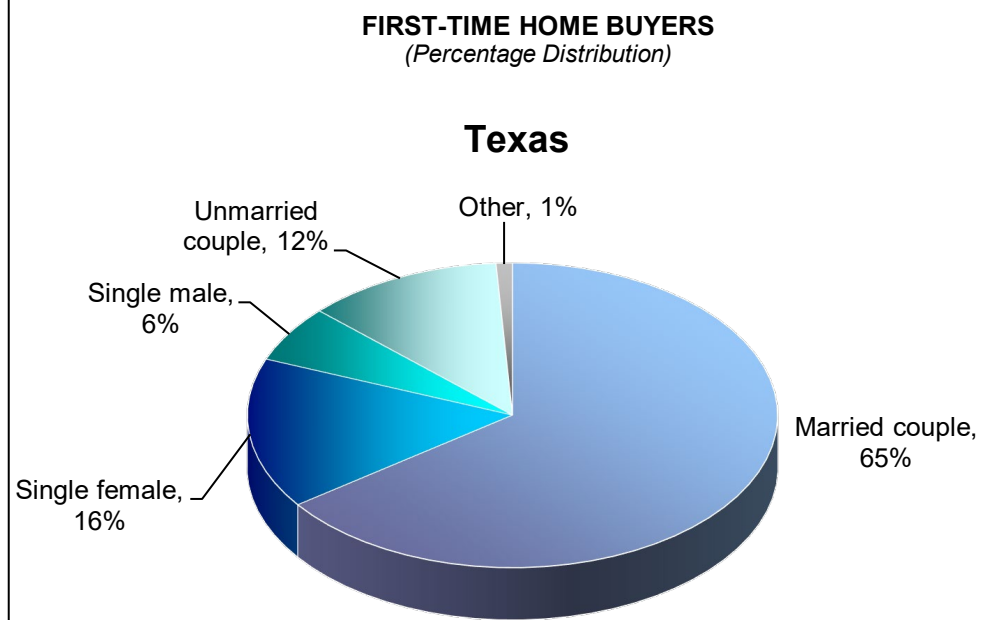
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE
(Percentage Distribution of Households)

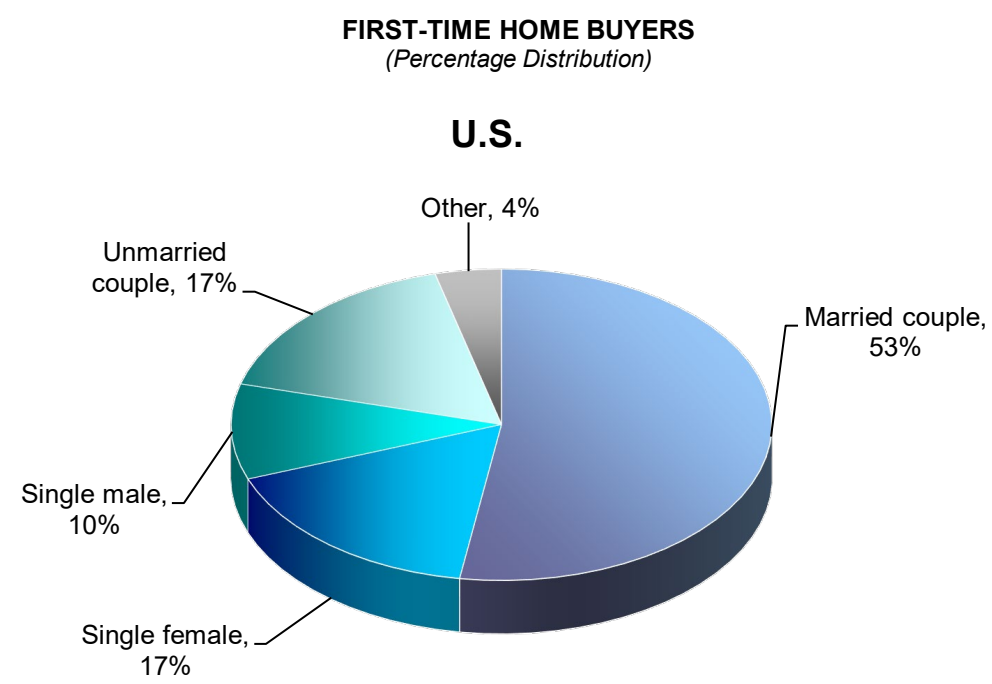
Texas

Married couple	65%
Single female	16%
Single male	6%
Unmarried couple	12%
Other	1%



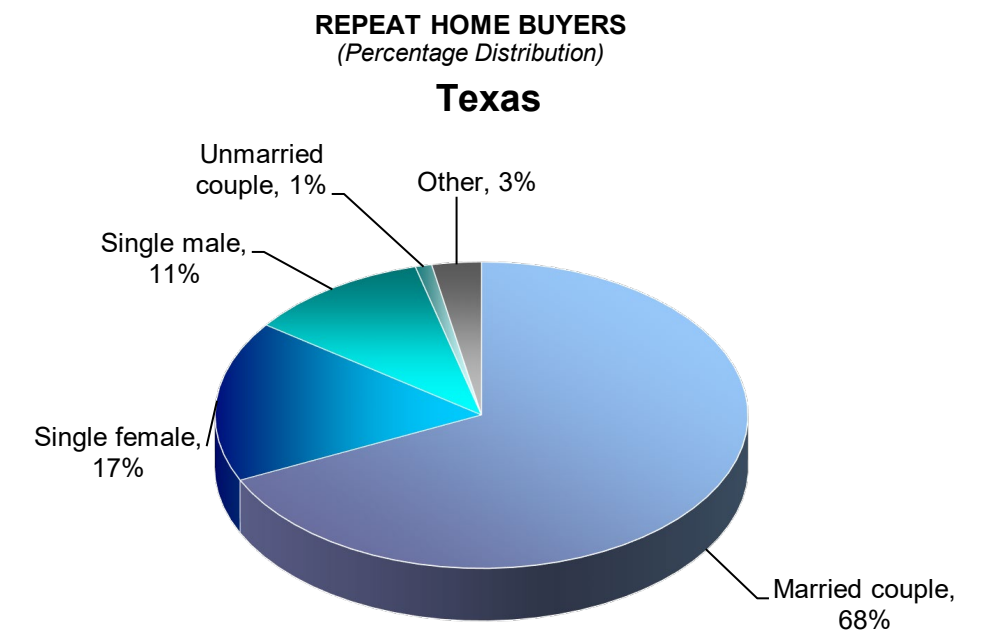
U.S.

Married couple	53%
Single female	17%
Single male	10%
Unmarried couple	17%
Other	4%



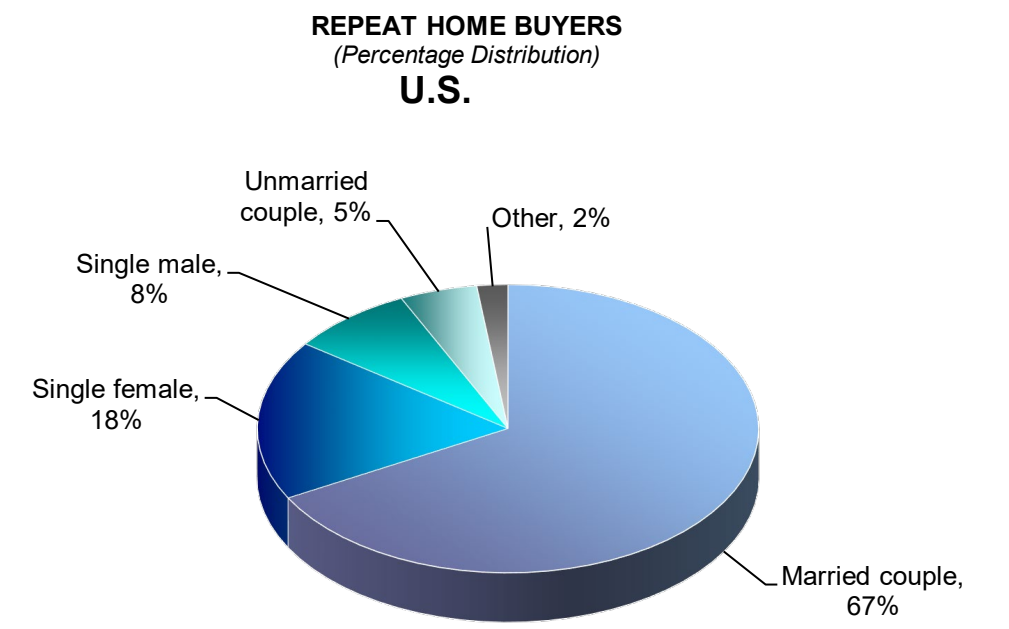
Texas

Married couple	68%
Single female	17%
Single male	11%
Unmarried couple	1%
Other	3%



U.S.

Married couple	67%
Single female	18%
Single male	8%
Unmarried couple	5%
Other	2%



CHARACTERISTICS OF HOME BUYERS

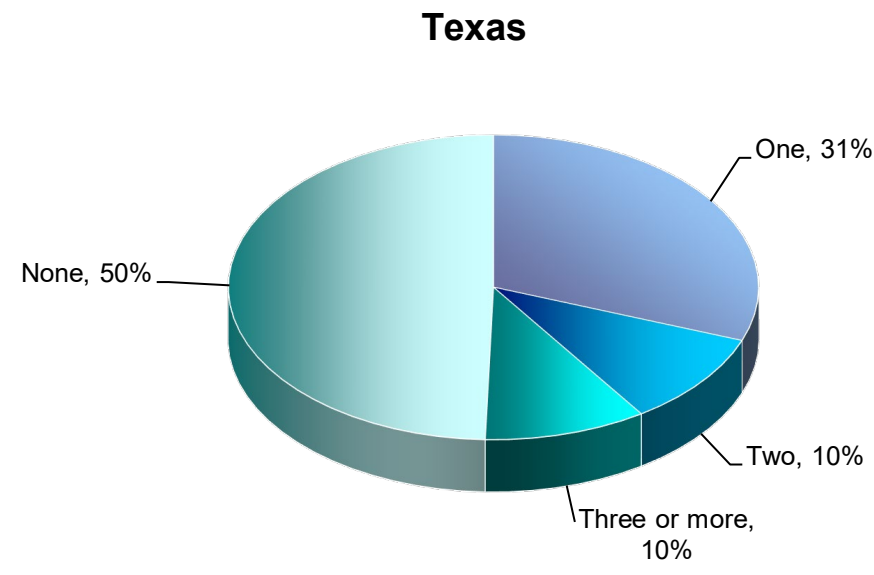
Exhibit 1-19

FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD
(Percentage Distribution of Households)

Texas

One	31%
Two	10%
Three or more	10%
None	50%

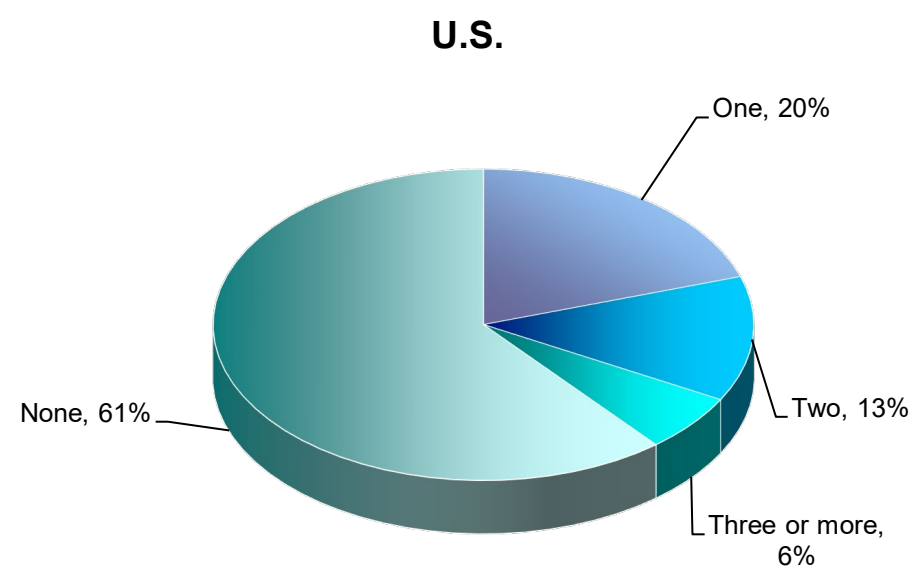
FIRST-TIME HOME BUYERS
(Percentage Distribution)



U.S.

One	20%
Two	13%
Three or more	6%
None	61%

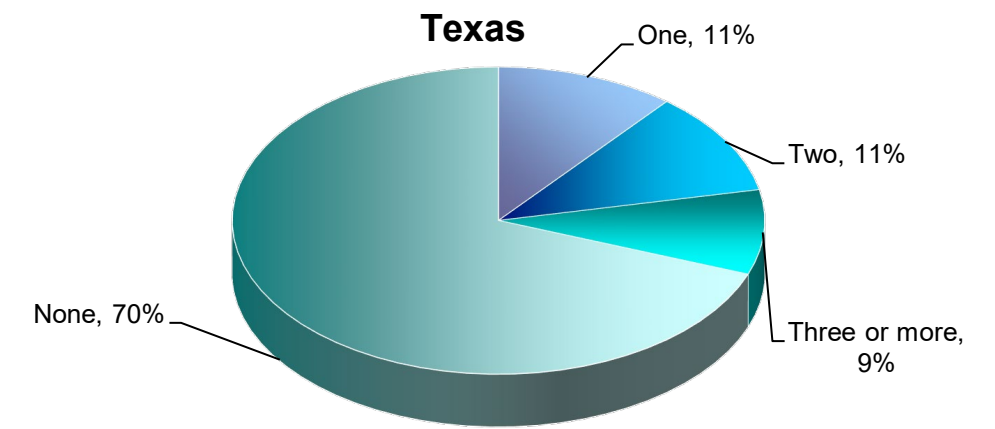
FIRST-TIME HOME BUYERS
(Percentage Distribution)



Texas

One	11%
Two	11%
Three or more	9%
None	70%

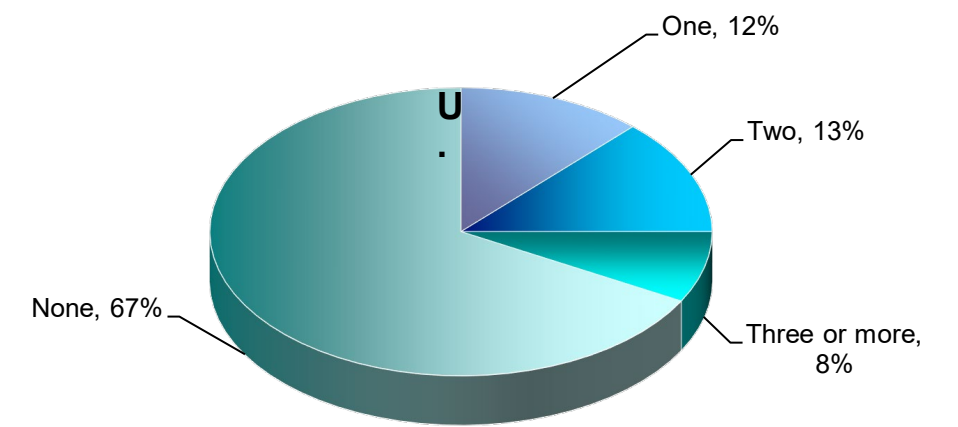
REPEAT HOME BUYERS
(Percentage Distribution)



U.S.

One	12%
Two	13%
Three or more	8%
None	67%

REPEAT HOME BUYERS
(Percentage Distribution)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	10%	*
25 to 34 years	17	42	6
35 to 44 years	16	18	14
45 to 54 years	19	13	22
55 to 64 years	21	8	27
65 to 74 years	18	9	22
75 years or older	6	1	8
Median age (years)	34	34	58

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	7%	*
25 to 34 years	25	52	11
35 to 44 years	20	21	19
45 to 54 years	15	9	18
55 to 64 years	17	7	22
65 to 74 years	16	3	22
75 years or older	5	1	7
Median age (years)	47	33	55
Married couple	46	33	54
Single female	54	34	60
Single male	52	33	58
Unmarried couple	34	30	46
Other	51	32	64

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2017

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	5%	2%
\$25,000 to \$34,999	4	8	2
\$35,000 to \$44,999	4	5	3
\$45,000 to \$54,999	9	15	6
\$55,000 to \$64,999	5	3	6
\$65,000 to \$74,999	8	6	9
\$75,000 to \$84,999	10	11	9
\$85,000 to \$99,999	10	6	11
\$100,000 to \$124,999	16	15	17
\$125,000 to \$149,999	9	9	9
\$150,000 to \$174,999	7	6	8
\$175,000 to \$199,999	4	1	6
\$200,000 or more	12	8	14
Median income (2018)	\$67,900	\$82,300	\$102,900

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	2%
\$25,000 to \$34,999	4	6	3
\$35,000 to \$44,999	6	8	5
\$45,000 to \$54,999	8	10	7
\$55,000 to \$64,999	7	9	6
\$65,000 to \$74,999	8	9	7
\$75,000 to \$84,999	8	9	8
\$85,000 to \$99,999	11	12	11
\$100,000 to \$124,999	15	14	16
\$125,000 to \$149,999	9	8	10
\$150,000 to \$174,999	6	4	7
\$175,000 to \$199,999	4	2	5
\$200,000 or more	11	5	13
Median income (2018)	\$93,200	\$79,400	\$101,600
Married couple	\$106,900	\$88,200	\$113,200
Single female	\$65,000	\$57,700	\$67,100
Single male	\$72,800	\$66,300	\$75,000
Unmarried couple	\$91,700	\$82,800	\$103,800
Other	\$62,500	\$54,200	\$84,100

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	78%	66%	84%
Black/African-American	5	5	4
Asian/Pacific Islander	14	9	1
Hispanic/Latino	4	24	10
Other	3	2	4

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	84%	76%	88%
Hispanic/Latino/Mexican/ Puerto Rican	7	11	5
Asian/Pacific Islander	5	7	3
Black/African-American	4	7	3
Other	3	4	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 1-23

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	95%	88%	98%
Other	5	12	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	93%	98%
Other	4	7	2

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	89%	79%	93%
Not born in U.S.	11	21	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	91%	86%	93%
Not born in U.S.	9	14	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	50%	10%	67%
Rented an apartment or house	39	65	27
Lived with parents/relatives/friends, paid rent	5	15	*
Lived with parents/relatives/friends, did not pay rent	5	6	5
Rented the home ultimately purchased	1	4	*
Rented dorm	*	*	*

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	48%	3%	71%
Rented an apartment or house	38	71	22
Lived with parents/relatives/friends, paid rent	6	11	3
Lived with parents/relatives/friends, did not pay rent	6	12	3
Rented the home ultimately purchased	2	4	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 1-26

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
Owned previous home	50%	51%	48%	48%	29%	43%	34%	59%
Rented an apartment or house	39	39	36	38	50	57	54	30
Lived with parents/relatives/friends, paid rent	5	3	6	7	21	*	6	4
Lived with parents/relatives/friends, did not pay rent	5	5	8	3	*	*	5	6
Rented the home ultimately purchased	1	1	2	3	*	*	2	1
Rented dorm	*	*	*	*	*	*	*	*

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
Owned previous home	48%	55%	47%	38%	23%	30%	43%	51%
Rented an apartment or house	38	36	36	39	55	44	43	35
Lived with parents/relatives/friends, paid rent	6	4	7	8	10	11	5	6
Lived with parents/relatives/friends, did not pay rent	6	4	8	12	8	11	5	6
Rented the home ultimately purchased	2	2	1	2	3	4	3	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 1-27

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	20%	48%	8%
Job-related relocation or move	10	7	11
Desire for larger home	7	3	9
Desire to be closer to family/friends/relatives	11	2	14
Change in family situation	6	6	5
Desire for better home for pet(s)	3	6	1
Desire for a home in a better area	8	6	9
Retirement	4	1	5
Affordability of homes	3	4	3
Desire to be closer to job/school/transit	3	1	4
Greater choice of homes on the market	*	*	*
Desire for smaller home	8	*	11
Desire for a newly built or custom-built home	2	1	2
Establish household	1	2	*
Financial security	4	6	3
Purchased home for family member or relative	1	*	2
Desire for vacation home/investment property	2	*	2
Other	6	4	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	29%	64%	11%
Desire to be closer to family/friends/relatives	9	2	13
Desire for larger home	9	3	11
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	7	8
Desire for a home in a better area	7	2	10
Job-related relocation or move	7	3	9
Desire for smaller home	6	*	8
Retirement	5	1	6
Desire to be closer to job//school//transit	3	1	4
Establish a household	3	5	1
Financial security	2	3	2
Affordability of homes	2	2	2
Desire for a newly built or custom-built home	2	*	3
Desire for better home for pet(s)	1	2	1
Purchased home for family member or relative	1	1	1
Tax benefits	1	*	1
Greater number of homes on the market for sale/better choice	*	*	*
Other	8	4	10

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-28

PRIMARY REASON FOR PURCHASING A HOME, 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
Desire to own a home	20%	20%	22%	10%	43%	29%	31%	15%
Job-related relocation or move	10	12	2	10	14	14	13	9
Desire for larger home	7	10	2	*	7	*	14	4
Desire to be closer to family/friends/relatives	11	11	14	7	*	14	5	14
Change in family situation	6	4	10	10	*	14	6	5
Desire for better home for pet(s)	3	2	8	*	*	*	1	4
Desire for a home in a better area	8	9	6	7	7	*	5	9
Retirement	4	4	2	3	*	*	*	6
Affordability of homes	3	2	*	17	*	*	4	2
Desire to be closer to job/school/transit	3	3	2	3	*	*	5	2
Greater choice of homes on the market	*	*	*	*	*	14	*	1
Desire for smaller home	8	6	16	3	7	*	3	11
Desire for a newly built or custom-built home	2	2	4	*	*	*	2	2
Establish household	1	1	*	*	7	*	2	1
Financial security	4	3	4	7	14	14	4	5
Purchased home for family member or relative	1	*	4	7	*	*	1	2
Desire for vacation home/investment property	2	2	*	3	*	*	*	3
Other	6	6	4	7	*	*	5	6

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
Desire to own a home of my own	29%	23%	32%	40%	46%	27%	30%	28%
Desire to be closer to family//friends//relatives	9	10	13	4	2	13	4	12
Desire for larger home	9	11	3	5	7	3	16	5
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	5	13	13	9	21	10	6
Desire for a home in a better area	7	8	4	7	7	5	7	7
Job-related relocation or move	7	9	2	3	4	6	9	5
Desire for smaller home	6	6	8	4	2	2	2	8
Retirement	5	6	4	3	1	1	1	7
Desire to be closer to job//school//transit	3	4	3	2	1	1	5	2
Establish a household	3	3	1	1	6	*	3	2
Financial security	2	2	3	3	3	6	2	3
Affordability of homes	2	2	2	3	3	1	1	2
Desire for a newly built or custom-built home	2	2	1	1	*	1	2	2
Desire for better home for pet(s)	1	1	4	*	2	*	1	2
Purchased home for family member or relative	1	1	1	1	1	3	1	1
Tax benefits	1	*	*	1	*	*	*	1
Greater number of homes on the market for sale//better c	*	*	*	*	*	2	*	*
Other	8	8	6	8	6	6	6	8

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-29

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	51%	55%	49%
Did not have much choice, had to purchase homes for sale	5	5	5
It was the best time because of mortgage financing options available	15	14	15
It was the best time because of affordability of homes	11	11	11
The buyer wished they had waited	3	4	2
Other	13	7	14
	3	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	50%	58%	46%
Did not have much choice, had to purchase homes for sale	17	17	17
It was the best time because of availability of homes for sale	12	9	14
It was the best time because of affordability of homes	5	5	4
It was the best time because of mortgage financing options available	3	4	2
The buyer wished they had waited	3	2	3
Other	11	5	14

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-30

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	78%	90%	82%	77%	71%
One or more vacation homes	3	*	1	3	6
One or more investment properties	9	10	8	9	8
Primary residence	5	*	5	5	7
Previous homes that buyer is trying to sell	3	*	1	4	4
Other	4	*	3	4	4

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	86%	96%	90%	81%	81%
One or more investment properties	8	3	7	10	8
Previous homes that buyer is trying to sell	3	*	1	4	5
One or more vacation homes	3	*	1	5	7
Other	2	*	1	3	3

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

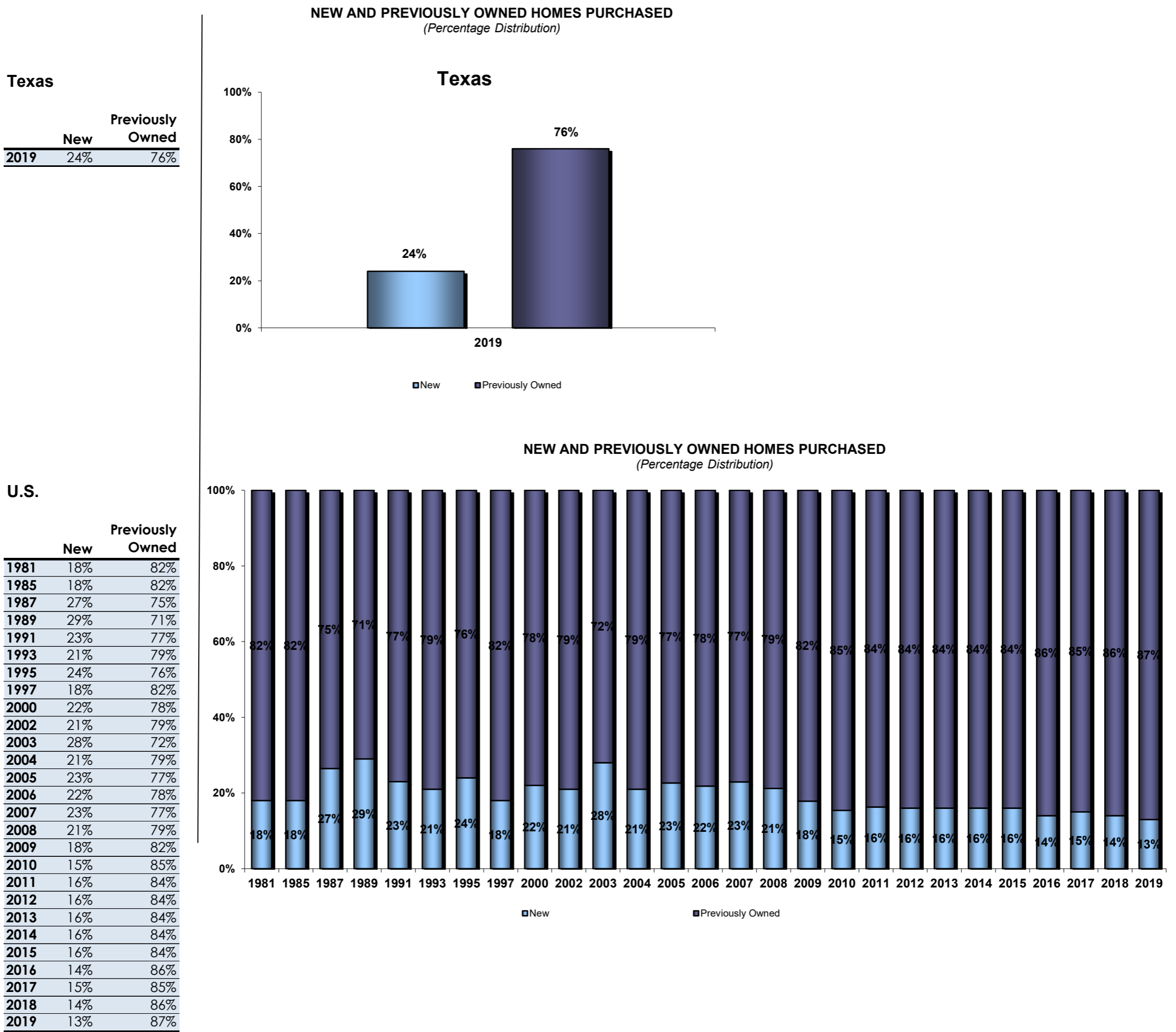
- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2019
- Exhibit 2-2 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
- Exhibit 2-3 WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
- Exhibit 2-4 TYPE OF HOME PURCHASED, BY LOCATION
- Exhibit 2-5 TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-6 TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-7 TYPE OF HOME PURCHASED, 1981-2019
- Exhibit 2-8 LOCATION OF HOME PURCHASED, BY REGION
- Exhibit 2-9 LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-10 LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
- Exhibit 2-11 SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
- Exhibit 2-12 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
- Exhibit 2-13 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
- Exhibit 2-14 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD
- Exhibit 2-15 PRICE OF HOME PURCHASED, BY REGION
- Exhibit 2-16 PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-17 PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
- Exhibit 2-18 PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
- Exhibit 2-19 SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-20 SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-21 HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION
- Exhibit 2-22 NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-23 NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD
- Exhibit 2-24 YEAR HOME BUILT, BY REGION
- Exhibit 2-25 IMPORTANCE OF COMMUTING COSTS
- Exhibit 2-26 IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
- Exhibit 2-27 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION
- Exhibit 2-28 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT
- Exhibit 2-29 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
- Exhibit 2-30 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-31 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-32 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-33 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
- Exhibit 2-34 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE
- Exhibit 2-35 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY ADULT COMPOSITION OF HOUSEHOLD

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2019

(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

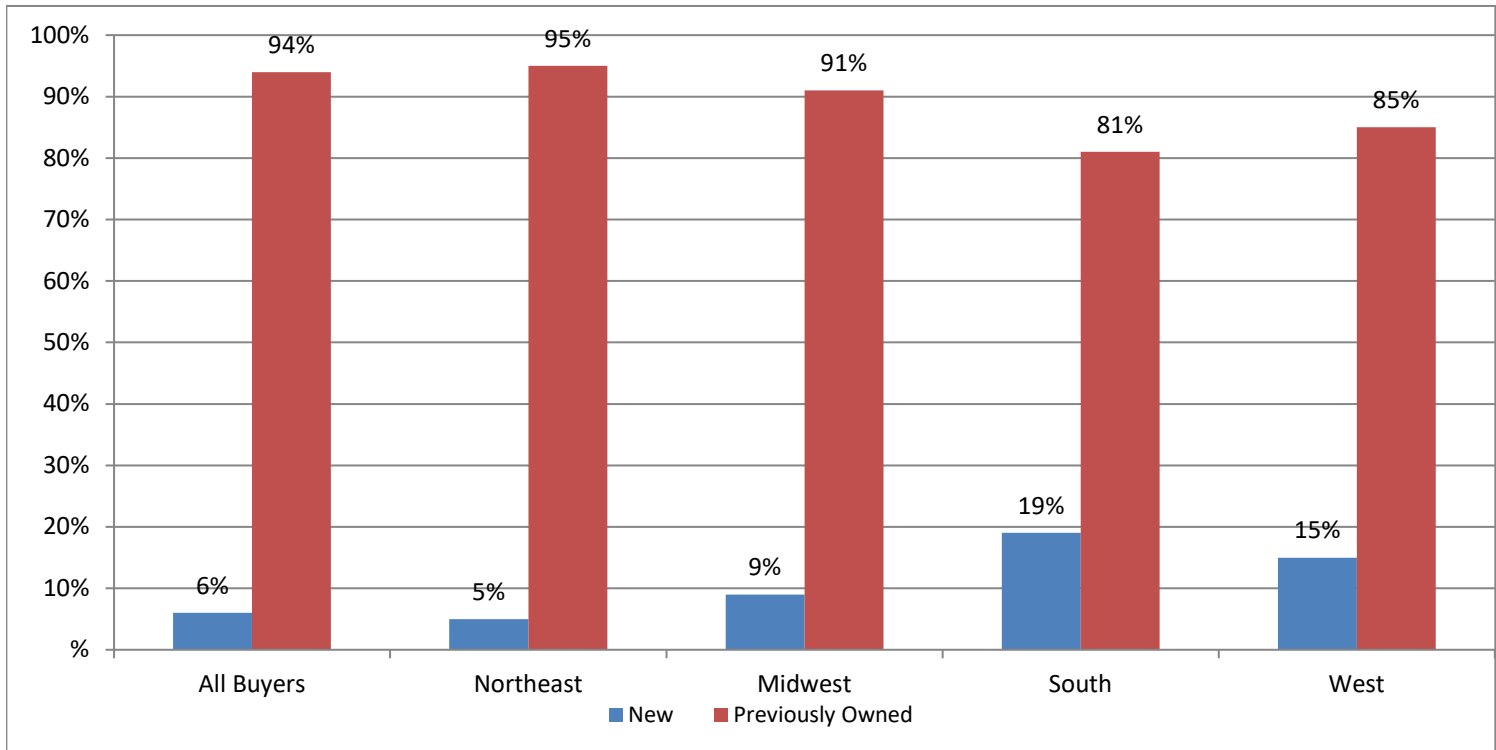
Exhibit 2-2

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	24%	13%	7%	7%	18%	15%
Previously Owned	76	87	93	93	82	85



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

Texas

New Home:	24%
Avoid renovations or problems with plumbing or electricity	44%
Ability to choose and customize design features	36
Amenities of new home construction communities	21
Lack of inventory of previously owned home	9
Green/energy efficiency	16
Other	19
Previously Owned Home:	76%
Better price	30%
Better overall value	32
More charm and character	24
Lack of inventory of new homes	7
Other	19

U.S.

New Home:	
Avoid renovations or problems with plumbing or electricity	39%
Ability to choose and customize design features	32
Amenities of new home construction communities	21
Green/energy efficiency	10
Lack of inventory of previously owned home	9
Smart home features	3
Other	19
Previously Owned Home:	
Better price	31%
Better overall value	33
More charm and character	20
Lack of inventory of new homes	10
Other	20

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

Texas

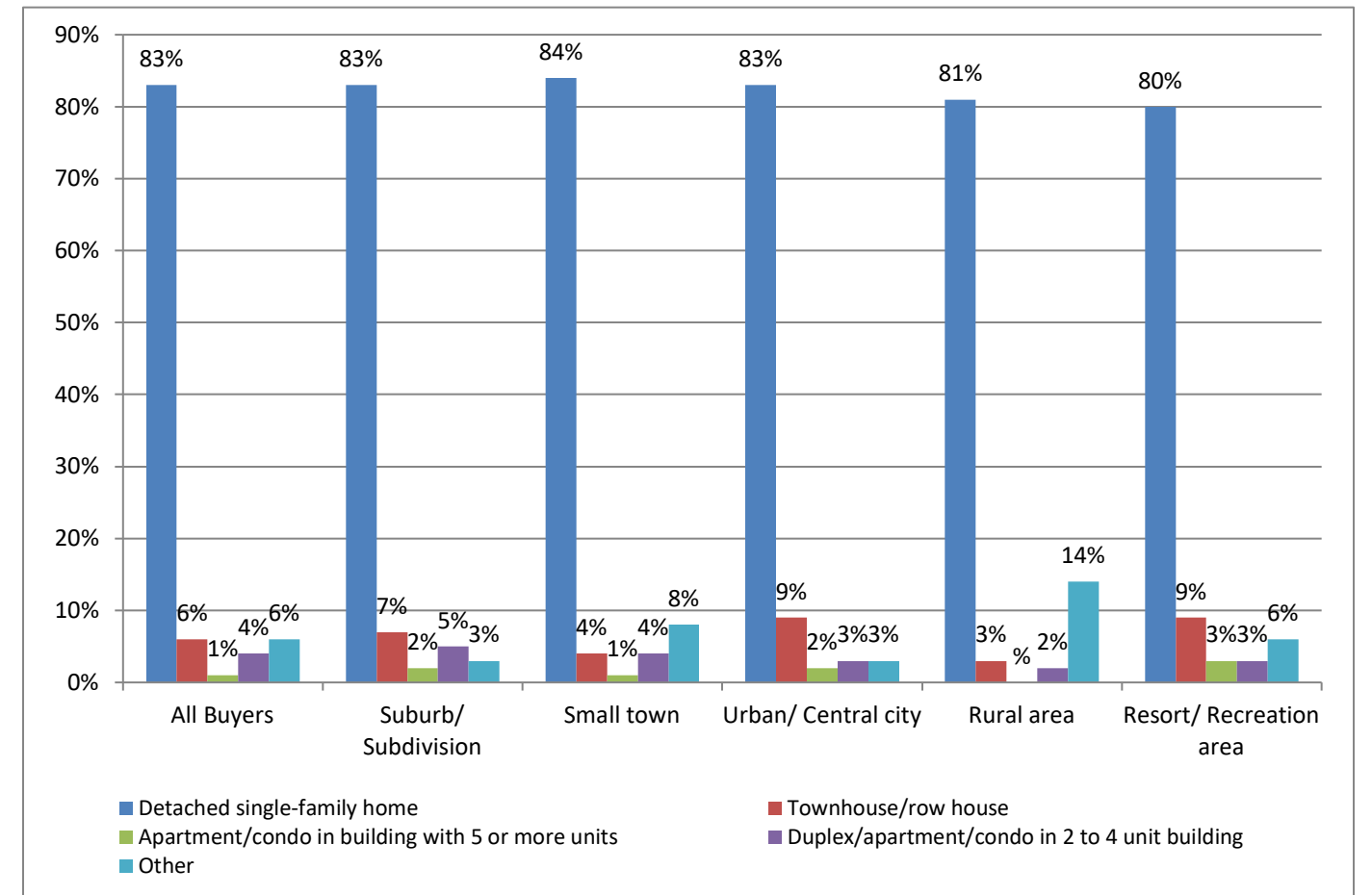
	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	92%	93%	98%	89%	85%	75%
Townhouse/row house	3	3	*	8	*	17
Apartment/condo in building with 5 or more units	*	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	2	*	*	*	*
Other	4	3	2	3	15	8

* 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	83%	83%	84%	83%	81%	80%
Townhouse/row house	6%	7%	4%	9%	3%	9%
Apartment/condo in building with 5 or more units	1%	2%	1%	2%	*	3%
Duplex/apartment/condo in 2 to 4 unit building	4%	5%	4%	3%	2%	3%
Other	6%	3%	8%	3%	14%	6%

* Less than 1 percent



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

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

(Percentage Distribution)

Texas

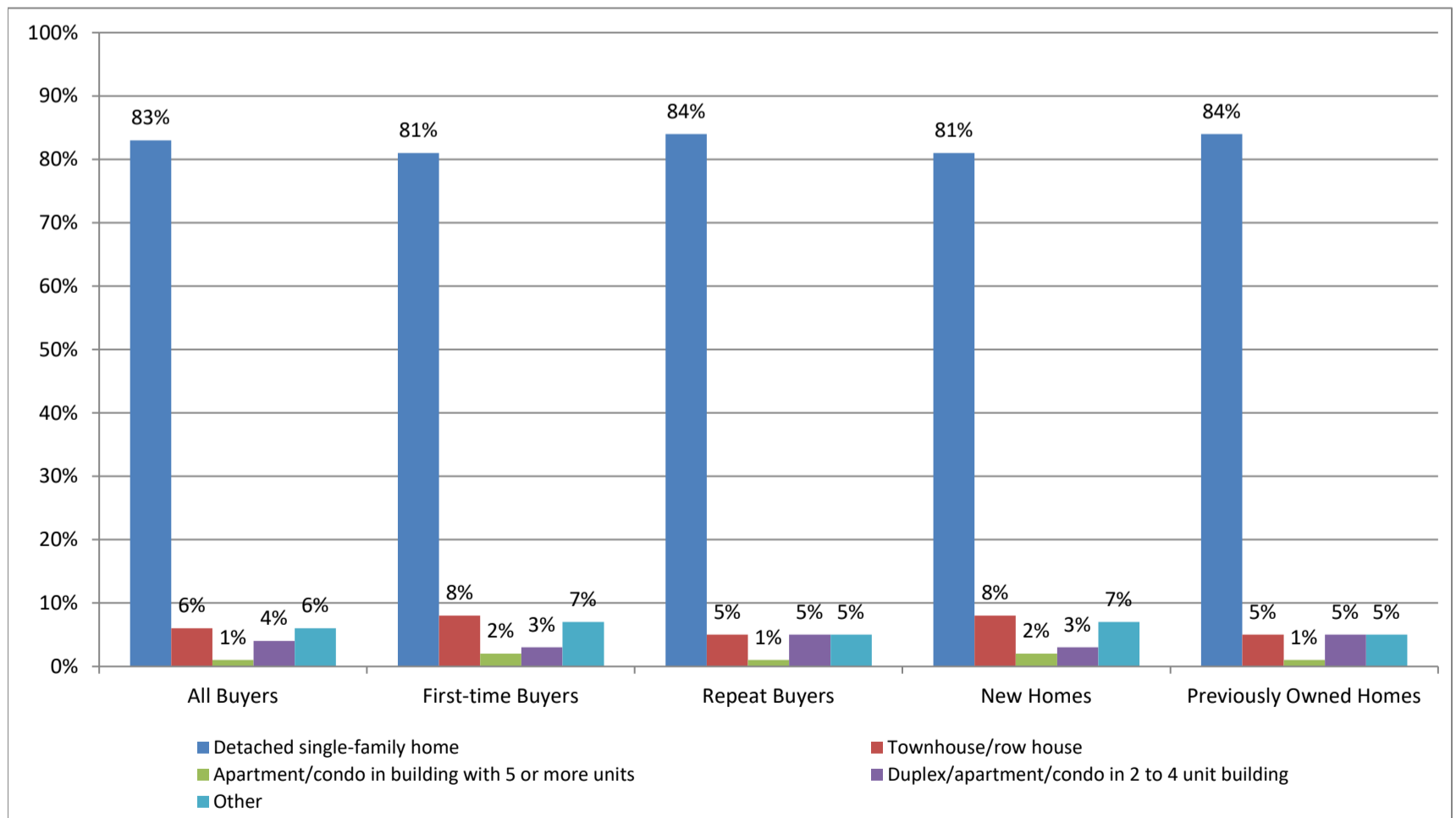
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	92%	89%	93%	96%	90%
Townhouse/row house	3	2	4	*	4
Apartment/condo in building with 5 or more units	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	3	*	1	1
Other	4	5	3	3	4

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	83%	81%	84%	81%	84%
Townhouse/row house	6%	8%	5%	8%	5%
Apartment/condo in building with 5 or more units	1%	2%	1%	2%	1%
Duplex/apartment/condo in 2 to 4 unit building	4%	3%	5%	3%	5%
Other	6%	7%	5%	7%	5%

* Less than 1 percent



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

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	92%	94%	86%	90%	100%	86%	92%	92%
Townhouse/row house	3	2	6	7	*	14	3	4
Apartment/condo in building with 5 or more units	*	*	*	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	4	*	*	*	2	1
Other	4	4	4	3	*	*	4	4

* 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	83%	87%	70%	78%	86%	78%	89%	80%
Townhouse/row house	6	5	11	9	6	6	4	7
Apartment/condo in building with 5 or more units	1	1	3	2	2	1	1	2
Duplex/apartment/condo in 2 to 4 unit building	4	3	10	4	2	6	1	6
Other	6	5	6	8	5	9	5	6

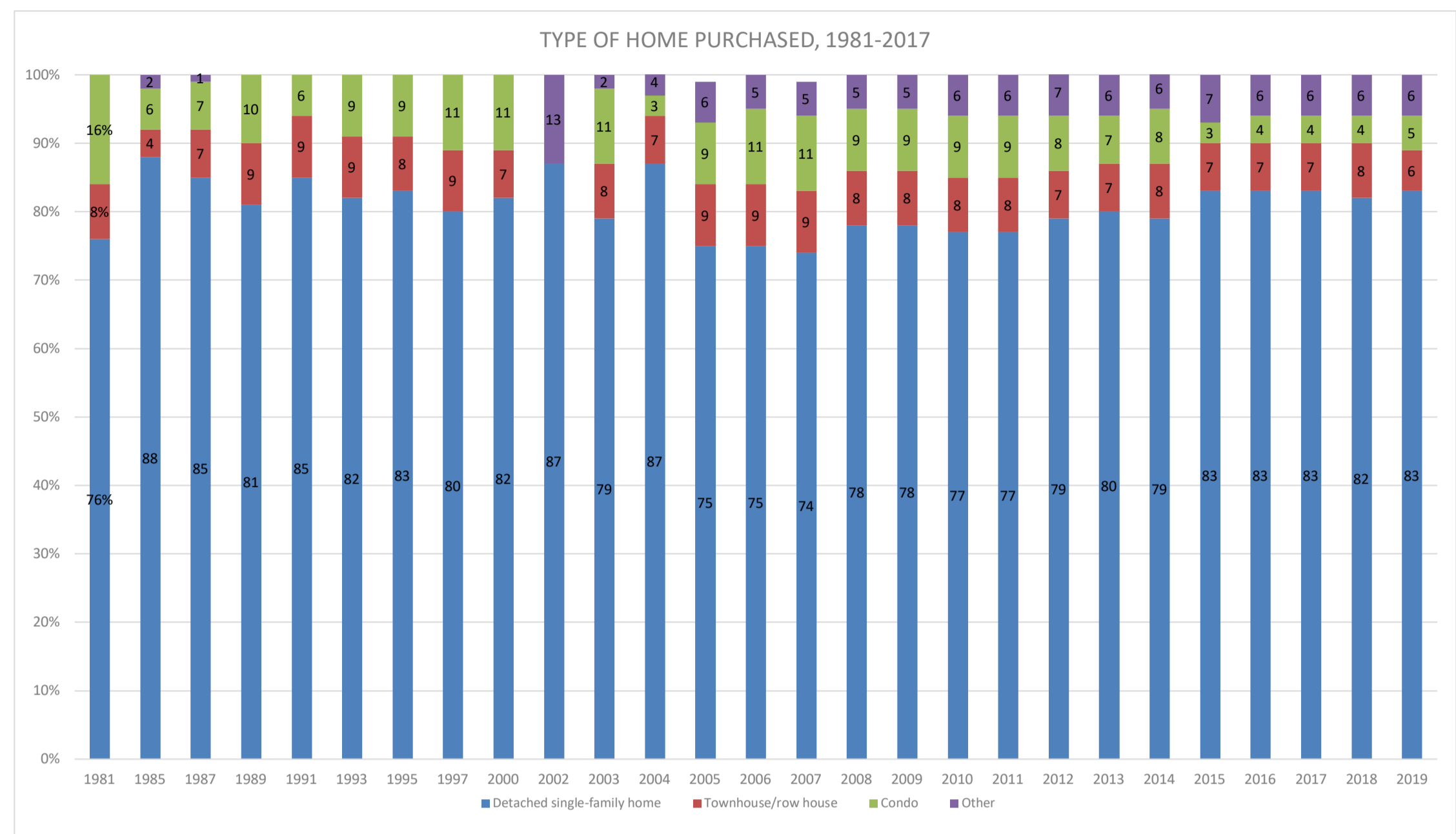
* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

TYPE OF HOME PURCHASED, 1981-2019
(Percentage Distribution)

	Detached single-family home	Townhouse/row house	Condo	Other
1981	76%	8%	16%	
1985	88	4	6	2
1987	85	7	7	1
1989	81	9	10	
1991	85	9	6	
1993	82	9	9	
1995	83	8	9	
1997	80	9	11	
2000	82	7	11	
2002	87			13
2003	79	8	11	2
2004	87	7	3	4
2005	75	9	9	6
2006	75	9	11	5
2007	74	9	11	5
2008	78	8	9	5
2009	78	8	8	5
2010	77	8	8	6
2011	77	8	9	6
2012	79	7	8	7
2013	80	7	7	6
2014	79	8	8	6
2015	83	7	3	7
2016	83	7	4	6
2017	83	7	4	6
2018	82	8	4	6
2019	83	6	5	6



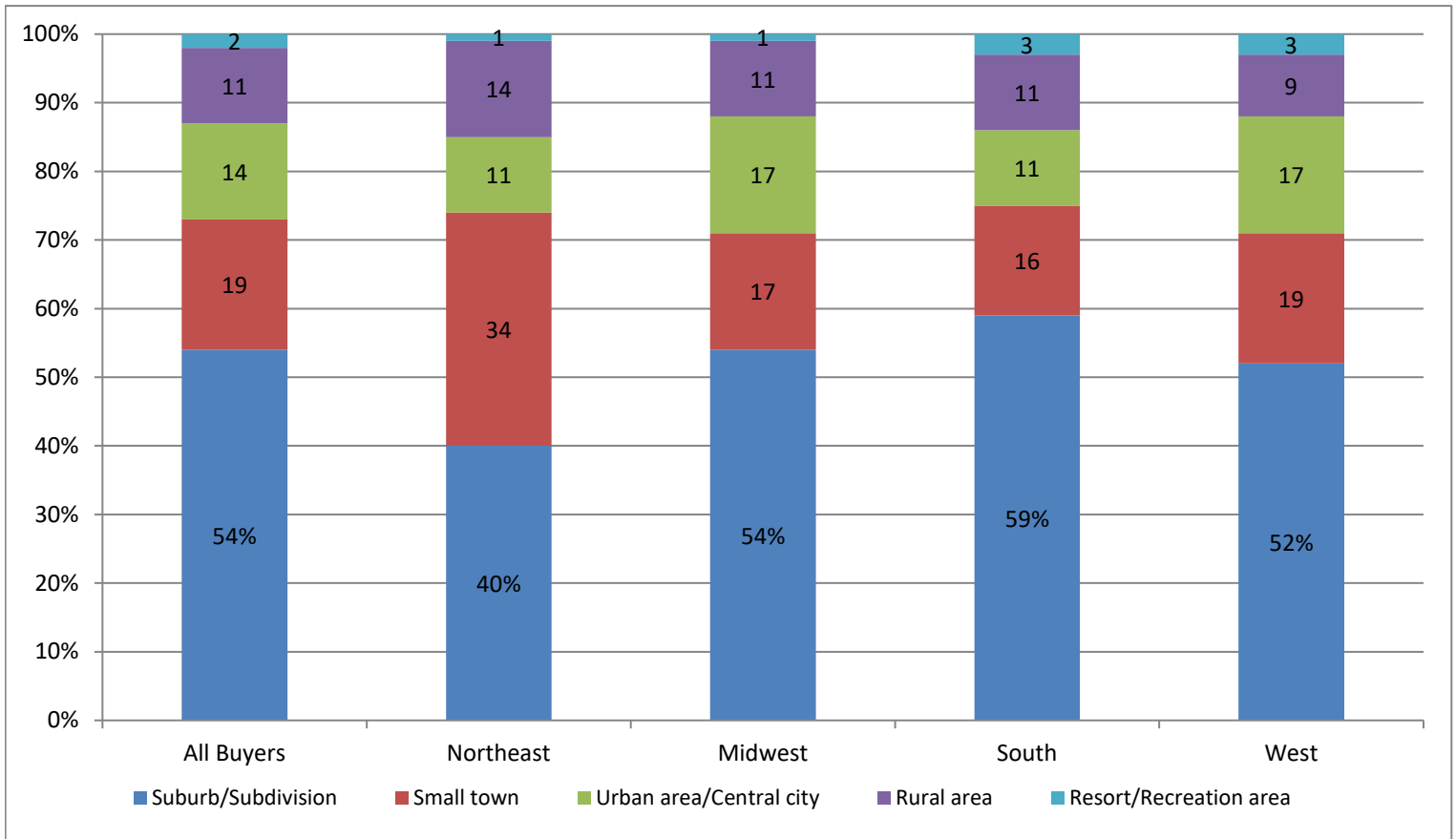
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S	Northeast	Midwest	South	West
Suburb/Subdivision	60%	50%	40%	48%	55%	50%
Small town	15	22	32	24	18	20
Urban area/Central city	13	13	9	15	12	15
Rural area	9	13	17	13	13	12
Resort/Recreation area	4	2	2	1	3	3



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

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

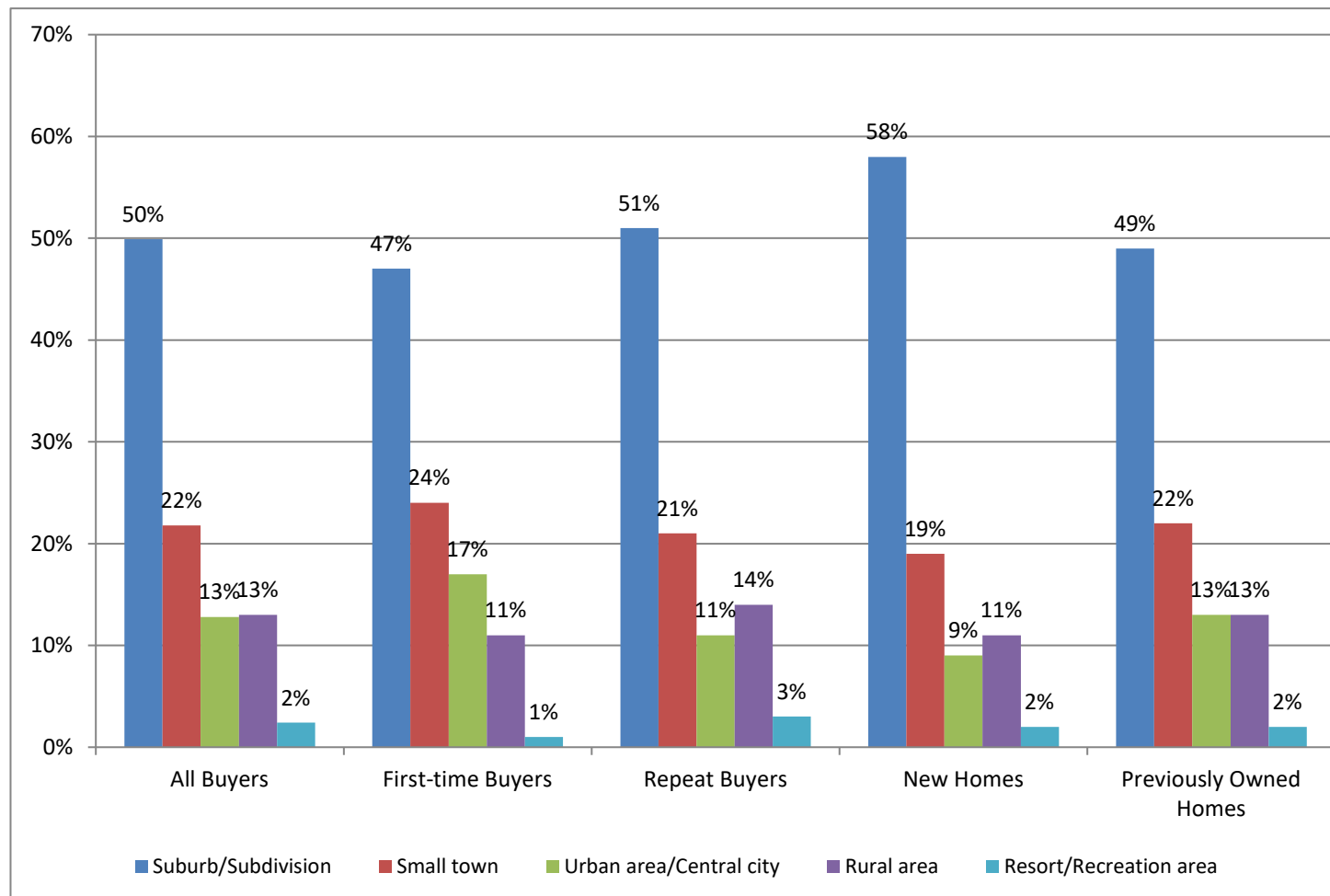
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	60%	66%	58%	72%	57%
Small town	15	8	17	8	16
Urban area/Central city	13	18	10	7	15
Rural area	9	6	10	11	8
Resort/Recreation area	4	2	5	1	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	50%	47%	51%	58%	49%
Small town	22%	24%	21%	19%	22%
Urban area/Central city	13%	17%	11%	9%	13%
Rural area	13%	11%	14%	11%	13%
Resort/Recreation area	2%	1%	3%	2%	2%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

U.S.

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	67%	30%	34%	40%	44%
	Small town	10	33	13	17	17
	Urban area/Central city	11	16	40	11	4
	Rural area	9	16	12	31	17
	Resort/Recreation area	3	5	2	1	19

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

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	7%
Buyers over 50 who purchased senior related housing:	
Type of home purchased	
Detached single-family home	85%
Townhouse/row house	8
Apartment/condo in building with 5 or more units	*
Duplex/apartment/condo in 2 to 4 unit building	*
Other	8
Location	
Suburb/ Subdivision	54%
Small town	*
Urban/ Central city	15
Rural area	15
Resort/ Recreation area	15

U.S.

All buyers over 50	
Share who purchased a home in senior-related housing	12%
Buyers over 50 who purchased senior-related housing:	
Type of home purchased	
Detached single-family home	60%
Townhouse/row house	9
Apartment/condo in building with 5 or more units	3
Duplex/apartment/condo in 2 to 4 unit building	17
Other	11
Location	
Suburb/ Subdivision	53%
Small town	21
Urban/ Central city	6
Rural area	9
Resort/ Recreation area	12

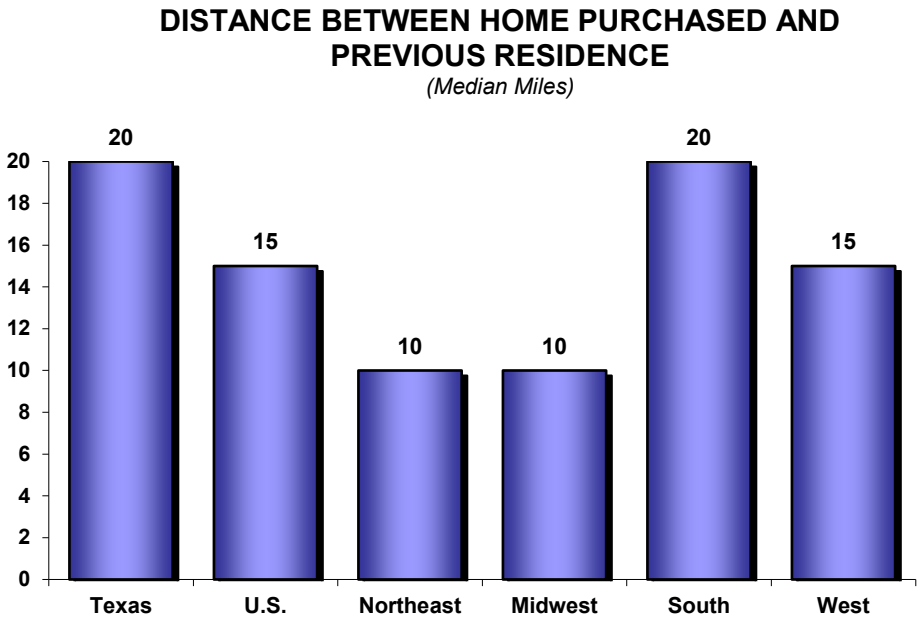
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	20
U.S.	15
Northeast	10
Midwest	10
South	20
West	15



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	63%	66%	65%	58%	58%	33%
Convenient to job	40	45	33	45	31	8
Overall affordability of homes	39	43	33	37	31	17
Convenient to friends/family	35	38	40	37	15	*
Quality of the school district	25	30	16	24	15	*
Design of neighborhood	33	35	35	32	31	8
Convenient to shopping	32	35	30	37	19	*
Convenient to schools	21	24	16	18	15	*
Convenient to vet/outdoor space for pet	18	15	23	29	15	17
Convenient to entertainment/leisure activities	17	17	19	21	8	25
Convenient to parks/recreational facilities	21	22	21	18	12	25
Availability of larger lots or acreage	20	17	28	3	50	25
Convenient to health facilities	19	18	19	37	8	8
Home in a planned community	10	13	9	*	4	8
Convenient to public transportation	3	3	*	5	4	*
Convenient to airport	13	16	5	13	*	17
Walkability	15	15	12	24	8	25
Access to bike paths	7	8	2	11	4	*
Other	8	7	5	3	19	17

* 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
Quality of the neighborhood	63%	70%	60%	64%	46%	49%
Convenient to job	46	50	41	50	39	20
Overall affordability of homes	44	45	44	46	38	28
Convenient to friends/family	41	44	41	40	33	18
Convenient to shopping	30	34	27	32	17	26
Design of neighborhood	28	33	27	25	17	35
Quality of the school district	26	32	22	18	20	10
Convenient to entertainment/leisure activities	23	25	18	32	11	36
Convenient to schools	22	24	21	19	19	8
Convenient to parks/recreational facilities	21	23	19	25	12	26
Availability of larger lots or acreage	20	17	17	8	47	20
Walkability	20	21	18	30	8	19
Convenient to vet/outdoor space for pet	18	18	15	19	21	17
Convenient to health facilities	15	15	15	16	11	19
Access to bike paths	9	10	8	14	4	10
Home in a planned community	8	11	7	4	5	24
Convenient to airport	8	9	6	10	4	10
Convenient to public transportation	5	5	4	14	1	6
Other	8	7	6	7	12	14

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

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	63%	61%	72%	69%	*	43%	57%	66%
Convenient to job	40	43	36	38	7	14	51	35
Overall affordability of homes	39	39	38	48	14	29	35	40
Convenient to friends/family	35	37	44	21	36	14	33	36
Quality of the school district	25	33	8	7	50	29	49	12
Design of neighborhood	33	35	30	28	14	*	37	31
Convenient to shopping	32	32	36	34	14	14	23	37
Convenient to schools	21	28	6	10	*	14	51	4
Convenient to vet/outdoor space for pet	18	17	24	14	71	*	15	19
Convenient to entertainment/leisure activities	17	20	2	21	7	*	15	19
Convenient to parks/recreational facilities	21	24	10	28	43	*	22	20
Availability of larger lots or acreage	20	21	8	21	29	14	20	20
Convenient to health facilities	19	19	22	24	21	14	12	23
Home in a planned community	10	11	8	10	43	14	10	10
Convenient to public transportation	3	3	4	7	14	*	3	3
Convenient to airport	13	14	6	21	29	*	10	14
Walkability	15	18	14	14	43	*	13	17
Access to bike paths	7	8	4	7	*	14	5	7
Other	8	6	14	10	*	*	6	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	63%	64%	63%	57%	62%	68%	63%	64%
Convenient to job	46	46	41	42	61	43	55	42
Overall affordability of homes	44	41	47	50	45	55	42	45
Convenient to friends/family	41	40	50	33	42	36	38	43
Convenient to shopping	30	29	32	28	29	40	27	31
Design of neighborhood	28	29	27	27	32	18	28	29
Quality of the school district	26	32	14	11	24	19	52	12
Convenient to entertainment/leisure activities	23	22	22	23	31	23	18	26
Convenient to schools	22	26	15	9	18	19	52	6
Convenient to parks/recreational facilities	21	23	17	16	20	20	23	20
Availability of larger lots or acreage	20	24	9	15	24	18	26	17
Walkability	20	20	21	16	17	25	18	21
Convenient to vet/outdoor space for pet	18	16	22	11	27	23	15	20
Convenient to health facilities	15	15	16	11	11	21	8	18
Access to bike paths	9	9	7	11	8	7	9	9
Home in a planned community	8	9	10	7	3	13	6	10
Convenient to airport	8	8	7	10	6	6	6	9
Convenient to public transportation	5	5	8	5	6	8	5	6
Other	8	7	9	10	8	3	6	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

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	3%	4%	4%	6%	4%	1%
\$75,000 to \$99,999	3	3	4	6	2	1
\$100,000 to \$124,999	3	5	4	9	4	1
\$125,000 to \$149,999	3	6	8	11	5	2
\$150,000 to \$174,999	9	7	8	11	7	2
\$175,000 to \$199,999	9	8	9	9	9	4
\$200,000 to \$249,999	20	15	15	16	18	12
\$250,000 to \$299,999	15	12	10	12	13	11
\$300,000 to \$349,999	13	10	10	8	10	13
\$350,000 to \$399,999	6	7	6	4	8	10
\$400,000 to \$499,999	10	10	10	4	10	14
\$500,000 or more	6	13	12	5	9	29
Median price	\$250,500	\$257,000	\$240,000	\$194,750	\$248,350	\$360,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

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	3%	*	4%
\$75,000 to \$99,999	3	*	4
\$100,000 to \$124,999	3	1	3
\$125,000 to \$149,999	3	*	5
\$150,000 to \$174,999	9	4	11
\$175,000 to \$199,999	9	9	9
\$200,000 to \$249,999	20	28	17
\$250,000 to \$299,999	15	13	16
\$300,000 to \$349,999	13	12	12
\$350,000 to \$399,999	6	9	6
\$400,000 to \$499,999	10	17	8
\$500,000 or more	6	7	6
Median price	\$250,500	\$275,000	\$240,000

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	4%	2%	4%
\$75,000 to \$99,999	3	1	4
\$100,000 to \$124,999	5	1	5
\$125,000 to \$149,999	6	2	7
\$150,000 to \$174,999	7	2	7
\$175,000 to \$199,999	8	5	8
\$200,000 to \$249,999	15	15	16
\$250,000 to \$299,999	12	12	12
\$300,000 to \$349,999	10	14	9
\$350,000 to \$399,999	7	10	7
\$400,000 to \$499,999	10	15	9
\$500,000 or more	13	20	13
Median price	\$257,000	\$329,750	\$245,000

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	3%	3%	3%
\$75,000 to \$99,999	3	4	2
\$100,000 to \$124,999	3	2	3
\$125,000 to \$149,999	3	7	2
\$150,000 to \$174,999	9	10	8
\$175,000 to \$199,999	9	12	7
\$200,000 to \$249,999	20	22	19
\$250,000 to \$299,999	15	12	17
\$300,000 to \$349,999	13	13	12
\$350,000 to \$399,999	6	3	8
\$400,000 to \$499,999	10	8	11
\$500,000 or more	6	4	7
Median price	\$250,500	\$228,500	\$265,700

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	5%	3%
\$75,000 to \$99,999	3	5	2
\$100,000 to \$124,999	5	7	4
\$125,000 to \$149,999	6	9	4
\$150,000 to \$174,999	7	8	6
\$175,000 to \$199,999	8	9	7
\$200,000 to \$249,999	15	18	14
\$250,000 to \$299,999	12	11	13
\$300,000 to \$349,999	10	9	10
\$350,000 to \$399,999	7	4	9
\$400,000 to \$499,999	10	6	11
\$500,000 or more	13	8	16
Median price	\$257,000	\$215,000	\$287,000
Married couple	\$294,000	\$231,100	\$320,000
Single female	\$200,450	\$166,370	\$218,000
Single male	\$189,920	\$180,570	\$196,630
Unmarried couple	\$227,660	\$215,870	\$250,000
Other	\$225,000	\$186,500	\$272,600

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

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%	9%	8%	10%	11%	9%	4%
90% to 94%	14	13	18	13	15	10
95% to 99%	39	35	33	37	35	33
100%	28	30	25	27	31	33
101% to 110%	8	12	13	11	9	18
More than 110%	1	2	1	2	1	3
Median (purchase price as a percent of asking price)	98%	98%	98%	98%	98%	100%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

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	1%	2%	*	*	1%
1,001 to 1,500 sq ft	7	9	6	4	8
1,501 to 2,000 sq ft	23	26	22	26	23
2,001 to 2,500 sq ft	26	31	24	23	26
2,501 to 3,000 sq ft	17	15	18	17	17
3,001 to 3,500 sq ft	16	11	19	17	16
3,501 sq ft or more	9	5	11	12	9
Median (sq ft)	2,060	1,900	2,100	2,100	2,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	*	1%	*	*	*
1,001 to 1,500 sq ft	16	26	12	6	18
1,501 to 2,000 sq ft	28	31	26	23	28
2,001 to 2,500 sq ft	25	24	26	27	24
2,501 to 3,000 sq ft	13	10	14	18	12
3,001 to 3,500 sq ft	9	5	12	13	9
3,501 sq ft or more	9	4	11	13	8
Median (sq ft)	1,850	1,620	2,000	2,125	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

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	1%	*	4%	*	*	*	*	1%
1,001 to 1,500 sq ft	7	4	10	14	14	*	7	7
1,501 to 2,000 sq ft	23	16	39	32	50	20	17	26
2,001 to 2,500 sq ft	26	27	29	25	14	40	21	29
2,501 to 3,000 sq ft	17	19	12	25	*	*	24	14
3,001 to 3,500 sq ft	16	21	6	4	7	*	19	15
3,501 sq ft or more	9	12	*	*	14	40	12	8
Median (sq ft)	2,060	2,320	1,700	1,810	1,640	1,520	2,400	2,000

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%	*	*	*	*	*
1,001 to 1,500 sq ft	16	10	29	32	21	17	12	18
1,501 to 2,000 sq ft	28	23	39	32	31	35	20	31
2,001 to 2,500 sq ft	25	27	20	21	26	22	25	25
2,501 to 3,000 sq ft	13	15	5	8	14	14	15	12
3,001 to 3,500 sq ft	9	13	4	4	5	8	13	7
3,501 sq ft or more	9	12	2	2	3	4	13	6
Median (sq ft)	1,850	2,020	1,500	1,500	1,700	1,750	2,080	1,750

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

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	2,060	1,850	1,790	1,775	2,000	1,780
Price per square foot	\$121	\$140	\$140	\$110	\$130	\$190
Detached single-family home						
Square feet	2,100	1,940	1,800	1,800	2,010	1,900
Price per square foot	\$121	\$140	\$150	\$110	\$125	\$190
Townhouse or row house						
Square feet	1,800	1,600	1,700	1,600	1,730	1,340
Price per square foot	\$113	\$150	\$140	\$130	\$140	\$210
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,430	1,500	1,660	1,500	1,340	1,460
Price per square foot	\$118	\$120	\$150	\$110	\$130	\$160
Apartment/condo in building with 5 or more units						
Square feet	*	1,190	1,210	1,570	1,160	1,130
Price per square foot	*	\$160	\$190	\$100	\$170	\$190

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

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	7	7	7	1	9
Three bedrooms or more	92	91	92	99	90
Median number of bedrooms	3	3	3	4	3
One full bathroom	6	9	4	1	7
Two full bathrooms	68	76	64	57	70
Three full bathrooms or more	27	16	32	42	22
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	1%	1%	*	*	1%
Two bedrooms	16	17	15	10	17
Three bedrooms or more	83	82	84	90	82
Median number of bedrooms	3	3	3	3	3
One full bathroom	18	30	12	2	21
Two full bathrooms	61	59	62	62	60
Three full bathrooms or more	21	11	26	36	19
Median number of full bathrooms	2	2	2	2	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

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%	*	4%	*	*	*	*	2%
Two bedrooms	7	3	16	10	7	14	4	8
Three bedrooms or more	92	96	80	90	93	86	96	90
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	6	3	8	10	14	14	5	6
Two full bathrooms	68	63	82	76	79	71	63	70
Three full bathrooms or more	27	34	10	14	7	14	32	24
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	1%	*	1%	2%	*	1%	*	1%
Two bedrooms	16	10	31	30	15	10	5	22
Three bedrooms or more	83	90	68	68	85	89	95	78
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	18	12	27	33	27	21	16	19
Two full bathrooms	61	60	64	59	61	63	57	63
Three full bathrooms or more	21	28	9	9	12	16	28	18
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

YEAR HOME BUILT, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2019	10%	5%	2%	2%	6%	6%
2018	13	8	5	3	11	8
2017 through 2012	11	6	3	4	7	8
2011 through 2006	10	8	6	6	10	7
2005 through 2000	12	12	7	12	14	13
1999 through 1984	18	20	17	17	23	18
1983 through 1958	21	24	25	25	20	27
1957 through 1915	6	15	25	25	7	12
1914 and older	*	3	10	5	1	1
Median	2003	1990	1972	1978	1999	1993

CHARACTERISTICS OF HOMES PURCHASED

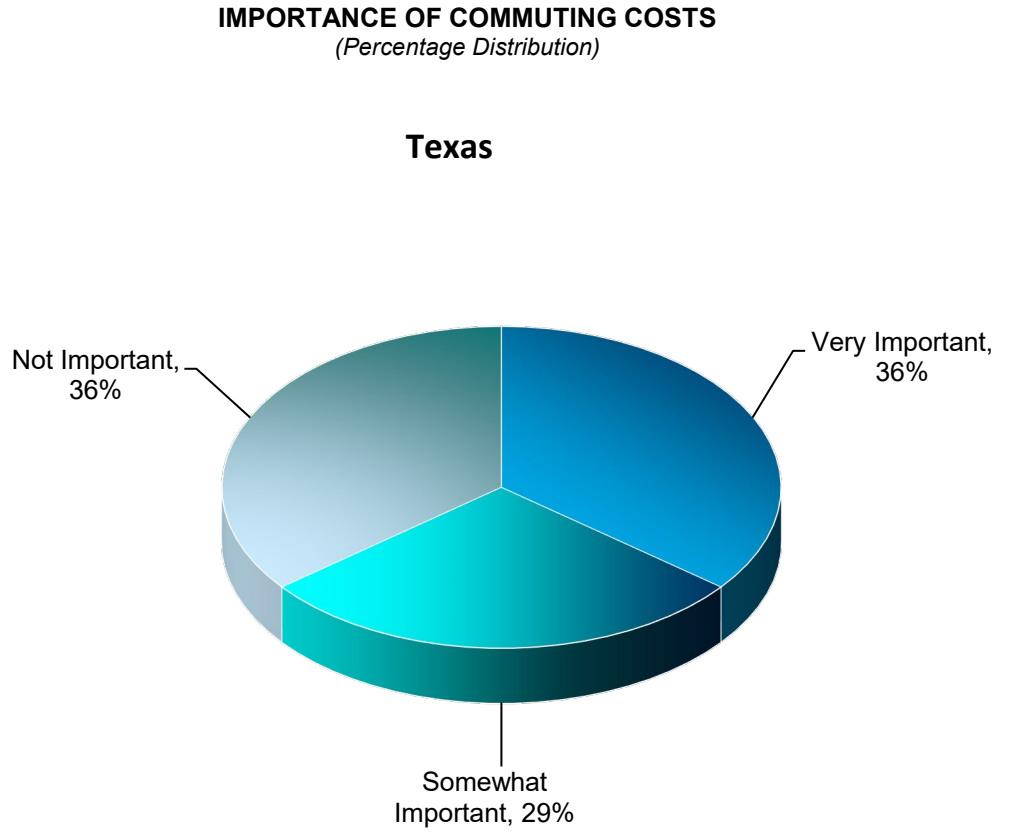
Exhibit 2-25

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

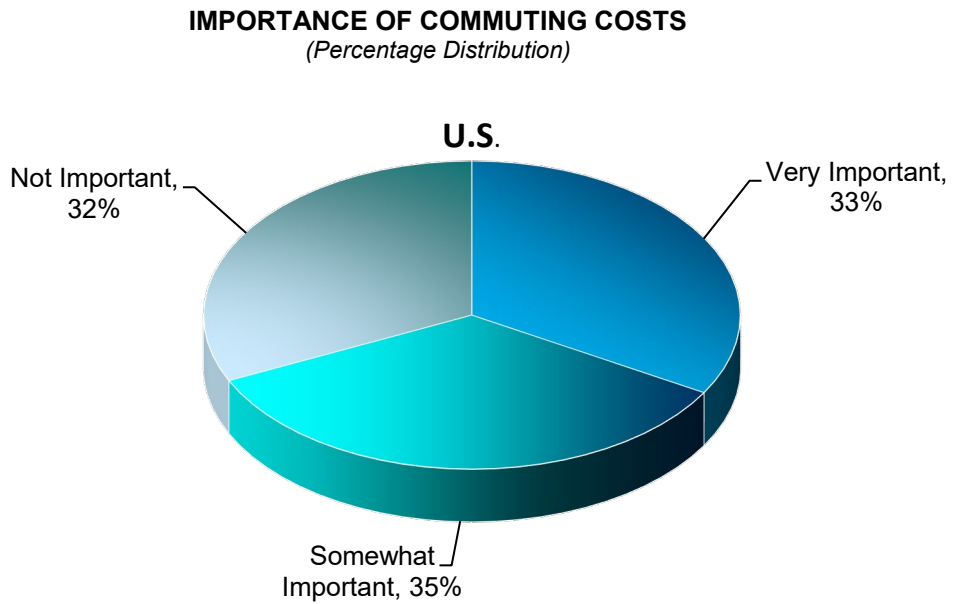
Texas

Very Important	36%
Somewhat Important	29%
Not Important	36%



U.S.

Very Important	33%
Somewhat Important	35%
Not Important	32%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

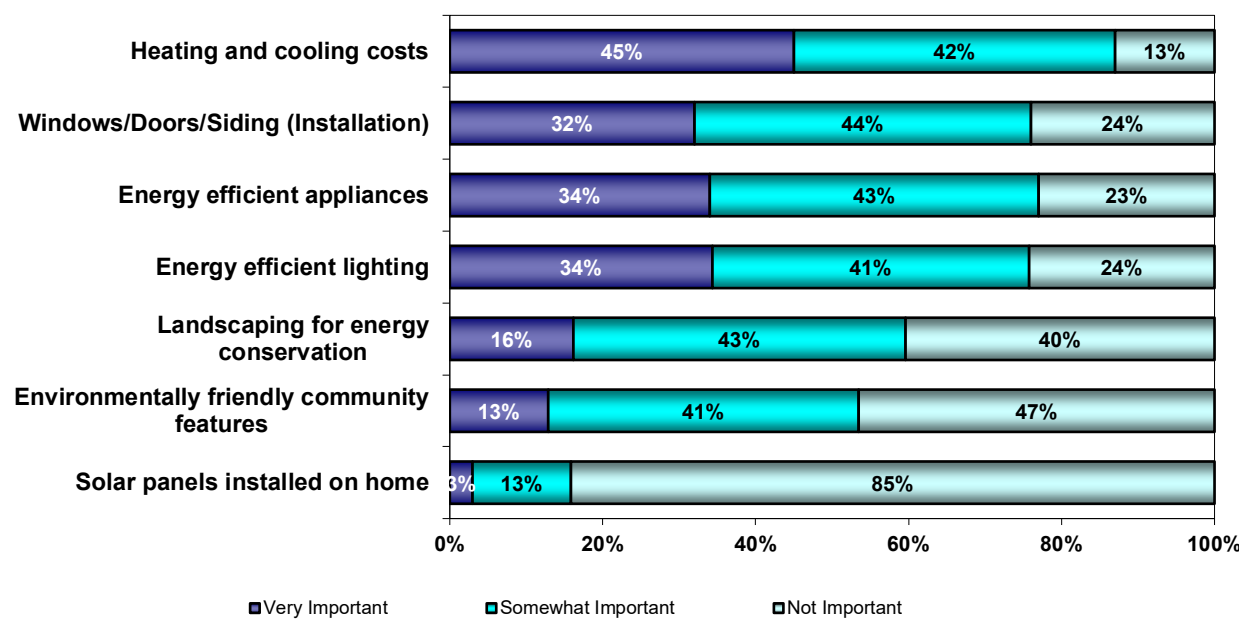
IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	45%	42%	13%
Windows/Doors/Siding (Installation)	32	44	24
Energy efficient appliances	34	43	23
Energy efficient lighting	34	41	24
Landscaping for energy conservation	16	43	40
Environmentally friendly community features	13	41	47
Solar panels installed on home	3	13	85

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)
Texas

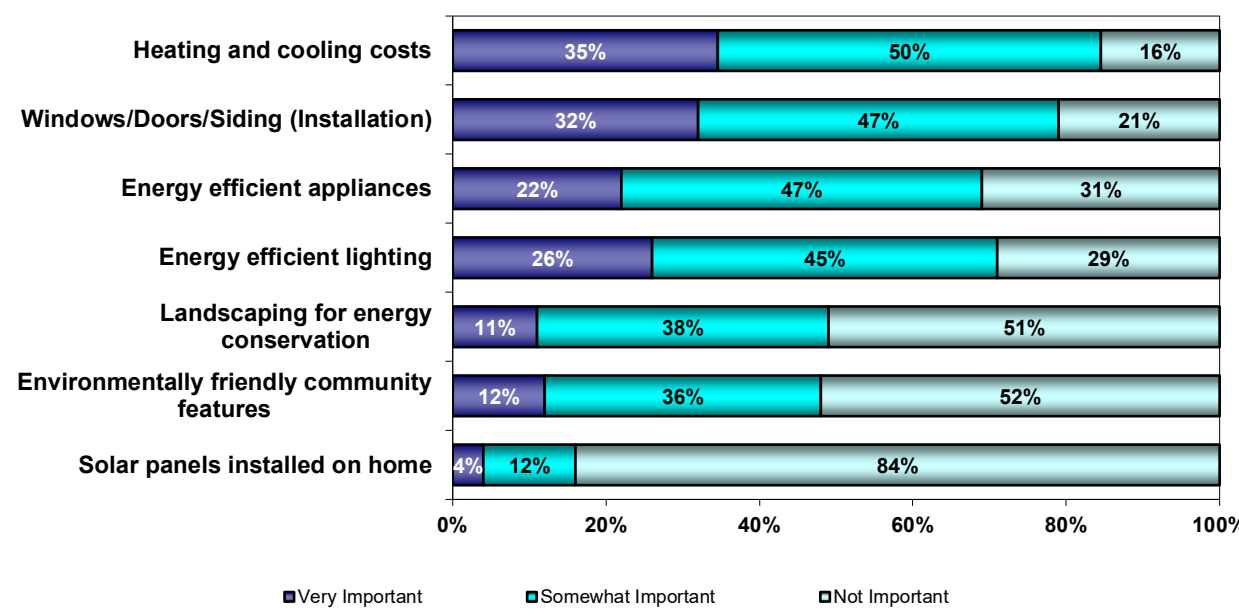


U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	35%	50%	16%
Windows/Doors/Siding (Installation)	32	47	21
Energy efficient appliances	22	47	31
Energy efficient lighting	26	45	29
Landscaping for energy conservation	11	38	51
Environmentally friendly community features	12	36	52
Solar panels installed on home	4	12	84

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)
U.S.



A26 - How important were the following when you were searching for a home to purchase? - Solar panels installed on your home

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
Very Important	142	1.7	1.8	1.8
Somewhat Important	664	7.9	8.4	10.2
Not Important	7088	83.8	89.8	100
Total	7895	93.4	100	
Missing				
System	559	6.6		
Total	8454	100		

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

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	45%	35%	39%	31%	37%	32%
Windows/Doors/Siding	32	32	35	35	30	32
Energy efficient appliances	34	22	22	18	26	21
Energy efficient lighting	34	26	24	20	29	26
Landscaping for energy conservation	16	11	10	7	12	16
Environmentally friendly community features	13	12	12	9	13	14
Solar panels installed on home	3	4	4	2	3	10

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT

(Percentage Distribution)

	Texas	U.S.	2019	2018	2017 through 2012	2011 through 2006	2005 through 2000	1999 through 1984	1983 through 1958	1957 through 1915	1914 and older
Heating and cooling costs	45%	39%	41%	47%	46%	39%	31%	29%	33%	28%	41%
Windows/Doors/Siding	32	27	39	48	38	34	28	27	31	32	34
Energy efficient appliances	34	30	37	43	34	27	23	15	17	16	22
Energy efficient lighting	34	33	36	44	37	28	27	20	20	21	24
Landscaping for energy conservation	16	15	21	15	15	12	12	10	10	9	10
Environmentally friendly community features	13	16	16	21	17	12	11	10	10	12	14
Solar panels installed on home	3	5	4	7	6	3	2	4	6	3	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

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	24%	26%	21%	21%	31%	*
Size of home	19	19	17	18	23	10
Condition of home	18	19	10	21	12	30
Distance from job	17	16	19	8	31	*
Lot size	14	15	10	11	19	30
Style of home	11	10	12	18	8	*
Distance from friends or family	8	8	12	8	8	*
Quality of the neighborhood	7	8	7	8	4	*
Quality of the schools	1	1	2	3	*	*
Distance from school	1	1	2	3	*	*
Other compromises not listed	7	8	5	3	8	10
None - Made no compromises	31	28	36	32	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	25%	27%	21%	29%	22%	16%
Condition of home	23	21	24	25	27	19
Size of home	19	18	20	27	18	16
Style of home	16	16	18	16	17	12
Lot size	15	16	15	13	12	8
Distance from job	13	14	11	11	20	2
Distance from friends or family	7	7	8	5	11	5
Quality of the neighborhood	7	6	5	14	4	3
Quality of the schools	3	4	2	6	2	2
Distance from school	2	1	1	3	3	2
None - made no compromises	29	28	31	28	27	48
Other compromises not listed	8	8	9	6	9	11

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, 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
Price of home	24%	28%	23%	31%	23%
Size of home	19	17	19	15	20
Condition of home	18	20	17	*	24
Distance from job	17	23	14	17	17
Lot size	14	11	16	19	13
Style of home	11	14	10	11	11
Distance from friends or family	8	7	8	10	8
Quality of the neighborhood	7	11	5	8	7
Quality of the schools	1	2	1	3	*
Distance from school	1	3	*	1	1
Other compromises not listed	7	5	7	8	6
None - Made no compromises	31	24	34	31	31

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	25%	26%	24%	25%	25%
Condition of home	23	26	21	5	26
Size of home	19	23	18	14	20
Style of home	16	18	15	13	17
Lot size	15	17	13	21	14
Distance from job	13	18	11	15	13
Distance from friends or family	7	10	6	6	7
Quality of the neighborhood	7	10	5	6	7
Quality of the schools	3	6	2	3	3
Distance from school	2	2	2	2	2
None - made no compromises	29	22	33	36	28
Other compromises not listed	8	8	8	8	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

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

(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
Price of home	24%	26%	26%	14%	21%	29%	29%	21%
Size of home	19	19	24	11	7	14	21	17
Condition of home	18	17	22	18	14	*	17	17
Distance from job	17	18	14	7	29	29	21	14
Lot size	14	17	10	11	*	*	13	15
Style of home	11	10	16	4	14	29	10	12
Distance from friends or family	8	10	98	11	*	14	7	9
Quality of the neighborhood	7	6	12	4	7	*	5	8
Quality of the schools	1	2	100	*	7	*	2	1
Distance from school	1	2	*	*	*	*	4	*
Other compromises not listed	7	7	10	4	*	14	6	7
None - Made no compromises	31	27	34	57	36	29	25	36

* 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	25%	26%	23%	21%	26%	26%	26%	24%
Condition of home	23	22	25	23	21	30	24	22
Size of home	19	20	20	17	18	19	22	18
Style of home	16	16	16	12	18	29	18	16
Lot size	15	16	9	14	19	9	16	14
Distance from job	13	13	10	12	22	7	19	11
Distance from friends or family	7	7	6	9	9	8	7	7
Quality of the neighborhood	7	6	8	8	9	11	6	7
Quality of the schools	3	4	2	3	4	2	5	3
Distance from school	2	2	1	*	1	1	4	1
None - made no compromises	29	29	32	34	21	32	23	32
Other compromises not listed	8	8	10	6	10	16	8	9

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

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	1%	2%	*	*	1%
2 to 3 years	5	4	6	4	5
4 to 5 years	12	21	8	16	11
6 to 7 years	6	7	5	6	6
8 to 10 years	24	30	21	30	21
11 to 15 years	9	2	12	8	9
16 or more years	42	33	46	34	46
Don't Know	2	2	1	2	1
Median	15	10	15	10	15

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	2%	1%
2 to 3 years	5	5	5	5	5
4 to 5 years	14	18	12	14	14
6 to 7 years	4	6	3	3	4
8 to 10 years	20	23	19	19	21
11 to 15 years	10	6	12	12	10
16 or more years	45	38	48	42	45
Don't Know	1	1	1	3	1
Median	15	10	15	15	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-33

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	1%	*	*	*	3%
2 to 3 years	5	*	5	4	8
4 to 5 years	12	38	17	9	5
6 to 7 years	6	*	9	5	*
8 to 10 years	24	25	36	19	13
11 to 15 years	9	*	6	9	15
16 or more years	42	38	27	51	55
Don't Know	2	*	*	3	3
Median	15	10	10	20	20

* 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	5	8	5	4	4
4 to 5 years	14	22	19	10	8
6 to 7 years	4	4	6	3	1
8 to 10 years	20	30	22	17	19
11 to 15 years	10	6	8	10	17
16 or more years	45	30	39	54	46
Don't Know	1	*	1	1	2
Median	15	10	10	20	15

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-34

FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE

(Percent of Respondents)

Texas

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	25%	22%	26%	32%	15%
Never moving-forever home	17 *		8	17	31
Move with job or career change	15	56	22	15 *	
May outgrow home	6 *		11	3	4
Downsize/smaller house	8 *		3	15	3
Household member's health	11	*	1	5	32
Want nicer home/added features	6	*	12	3	*
May desire better area/neighborhood	6	11	11	3	3
Will flip home	2	*	1	2	3
Other	6	11	4	4	8

U.S.

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	38%	29%	29%	17%
Never moving-forever home	20	5	13	23	31
Move with job or career change	12	21	19	9	1
Downsize/smaller house	8	1	6	12	6
Household member's health	9	*	1	7	28
Want a larger home	8	15	14	3	2
Want nicer home/added features	6	6	9	5	2
May desire better area/neighborhood	4	6	5	4	2
Will flip home	1	1	1	1	1
Other	6	7	3	6	9

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-35

FACTORS THAT COULD CAUSE BUYER TO MOVE, 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
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	25%	21%	38%	34%	15%	14%	26%	24%
Never moving-forever home	17	18	20	14	8	*	11	21
Move with job or career change	15	17	6	17	15	*	21	12
May outgrow home	6	5	8	3	15	*	7	*
Downsize/smaller house	8	10	2	7	*	*	10	6
Household member's health	11	10	12	7	8	43	1	16
Want nicer home/added features	6	6	2	*	15	14	11	3
May desire better area/neighborhood	6	5	4	7	23	14	5	6
Will flip home	2	1	2	3	*	14	1	2
Other	6	5	6	7	*	*	6	5

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
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	24%	39%	32%	22%	34%	28%	27%
Never moving-forever home	20	20	22	15	16	20	17	21
Move with job or career change	12	13	6	11	15	10	16	10
Downsize/smaller house	8	10	5	4	5	4	10	6
Household member's health	9	9	10	7	2	6	2	12
Want a larger home	8	8	5	7	18	2	10	7
Want nicer home/added features	6	5	5	6	11	7	8	5
May desire better area/neighborhood	4	4	3	7	6	8	5	4
Will flip home	1	1	1	2	1	3	1	1
Other	6	5	4	8	5	6	3	7

* Less than 1 percent

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, 2001-2019
- Exhibit 3-10 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2019
- Exhibit 3-12 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-13 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-14 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-15 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-16 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-17 VALUE OF WEB SITE FEATURES
- Exhibit 3-18 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-19 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	41%	33%	44%
Contacted a real estate agent	18	15	20
Looked online for information about the home buying process	13	18	11
Drove-by homes/neighborhoods	6	4	6
Talked with a friend or relative about home buying process	5	11	2
Contacted a bank or mortgage lender	6	9	4
Visited open houses	3	3	3
Looked in newspapers, magazines, or home buying guides	*	*	*
Contacted builder/visited builder models	2	1	3
Contacted a home seller directly	1	1	1
Attended a home buying seminar	1	2	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	1	2
Read books or guides about the home buying process	*	*	*
Other	3	2	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	44%	34%	49%
Contacted a real estate agent	16	12	17
Looked online for information about the home buying process	12	18	9
Contacted a bank or mortgage lender	7	11	5
Talked with a friend or relative about home buying process	6	11	3
Drove-by homes/neighborhoods	5	3	5
Visited open houses	4	3	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	2
Contacted builder/visited builder models	1	1	2
Attended a home buying seminar	1		
Contacted a home seller directly	1	1	1
Looked in newspapers, magazines, or home buying guides	*	1	*
Read books or guides about the home buying process	*	*	*
Other	2	1	2

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	41%	40%	35%	50%	32%
Contacted a real estate agent	18	30	19	16	21
Looked online for information about the home buying process	13	10	23	9	10
Drove-by homes/neighborhoods	6	*	5	9	3
Talked with a friend or relative about home buying process	5	*	6	2	8
Contacted a bank or mortgage lender	6	20	4	4	4
Visited open houses	3	*	2	4	3
Looked in newspapers, magazines, or home buying guides	*	*	*	*	*
Contacted builder/visited builder models	2	*	1	1	7
Contacted a home seller directly	1	*	*	*	4
Attended a home buying seminar	1	*	1	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	*	3	1	3
Read books or guides about the home buying process	*	*	*	*	*
Other	3	*	1	3	4

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	44%	39%	43%	47%	42%
Contacted a real estate agent	16	18	12	17	21
Looked online for information about the home buying process	12	10	17	8	6
Contacted a bank or mortgage lender	7	14	7	7	4
Talked with a friend or relative about home buying process	6	11	7	4	5
Drove-by homes/neighborhoods	5	1	4	4	6
Visited open houses	4	2	3	4	5
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	2	1	2
Contacted builder/visited builder models	1	1	1	1	3
Attended a home buying seminar	1	*	2	*	*
Contacted a home seller directly	1	2	1	1	1
Looked in newspapers, magazines, or home buying guides	*	1	*	*	1
Read books or guides about the home buying process	*	1	*	*	*
Other	2	*	1	3	2

* 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
Online website	93%	94%	93%	94%	92%
Real estate agent	85	86	84	81	85
Mobile or tablet search device	70	75	68	60	74
Open house	48	56	44	45	48
Yard sign	39	37	40	38	39
Online video site	39	38	41	38	40
Print newspaper advertisement	9	10	9	8	9
Home builder	30	25	33	75	15
Home book or magazine	6	9	5	8	6
Billboard	9	17	5	21	5
Television	4	5	4	6	4
Relocation company	3	5	3	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	93%	95%	93%	91%	94%
Real estate agent	87	86	87	79	87
Mobile or tablet search device	73	80	69	64	74
Open house	51	49	51	48	51
Yard sign	39	37	39	36	39
Online video site	35	30	39	35	36
Home builder	15	10	18	63	8
Print newspaper advertisement	11	8	11	13	9
Home book or magazine	7	6	9	14	7
Billboard	4	4	4	14	2
Relocation company	3	1	2	4	2
Television	3	2	2	6	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
Online website	93%	100%	98%	97%	81%
Real estate agent	85	90	87	86	76
Mobile or tablet search device	70	70	83	72	45
Open house	30	56	59	44	27
Yard sign	6	40	31	41	48
Online video site	9	22	35	45	40
Print newspaper advertisement	4	11	6	11	6
Home builder	3	*	36	29	27
Home book or magazine	6	11	6	9	*
Billboard	9	22	11	6	7
Television	4	*	2	6	5
Relocation company	3	*	4	3	*

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	93%	94%	98%	95%	84%
Real estate agent	87	87	86	87	86
Mobile or tablet search device	73	82	84	70	50
Open house	51	41	55	49	43
Yard sign	39	35	38	40	39
Online video site	35	27	27	43	45
Home builder	15	3	13	15	21
Print newspaper advertisement	11	9	8	10	16
Home book or magazine	7	7	6	10	8
Billboard	4	5	4	4	4
Relocation company	3	1	3	2	1
Television	3	1	2	3	2

THE HOME SEARCH PROCESS

Exhibit 3-5

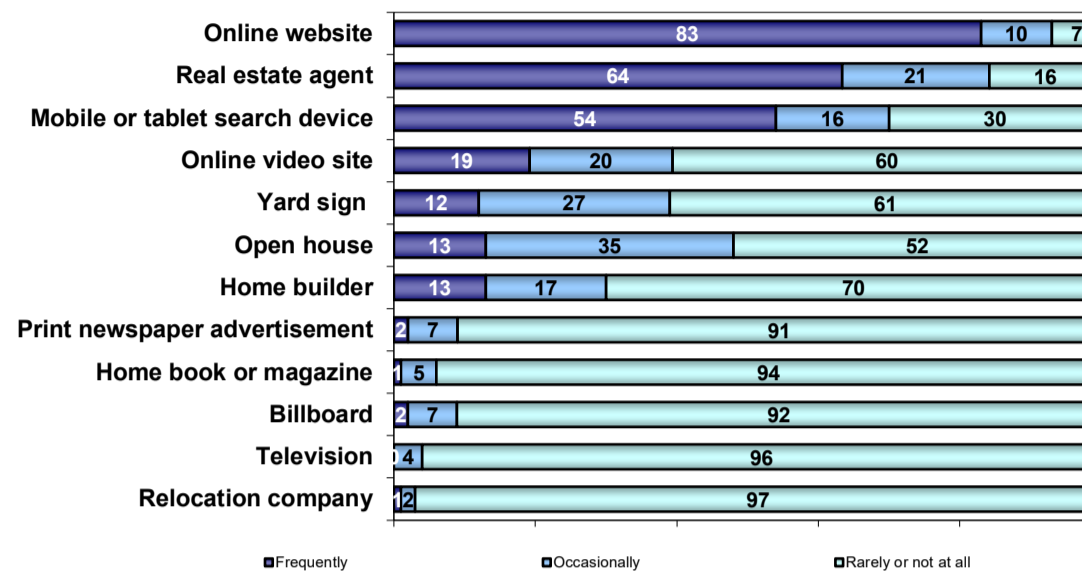
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

Texas

	Frequently	Occasionally	Rarely or not at all
Online website	83%	10%	7%
Real estate agent	64	21	16
Mobile or tablet search device	54	16	30
Online video site	19	20	60
Yard sign	12	27	61
Open house	13	35	52
Home builder	13	17	70
Print newspaper advertisement	2	7	91
Home book or magazine	1	5	94
Billboard	2	7	92
Television	*	4	96
Relocation company	1	2	97

* Less than 1 percent

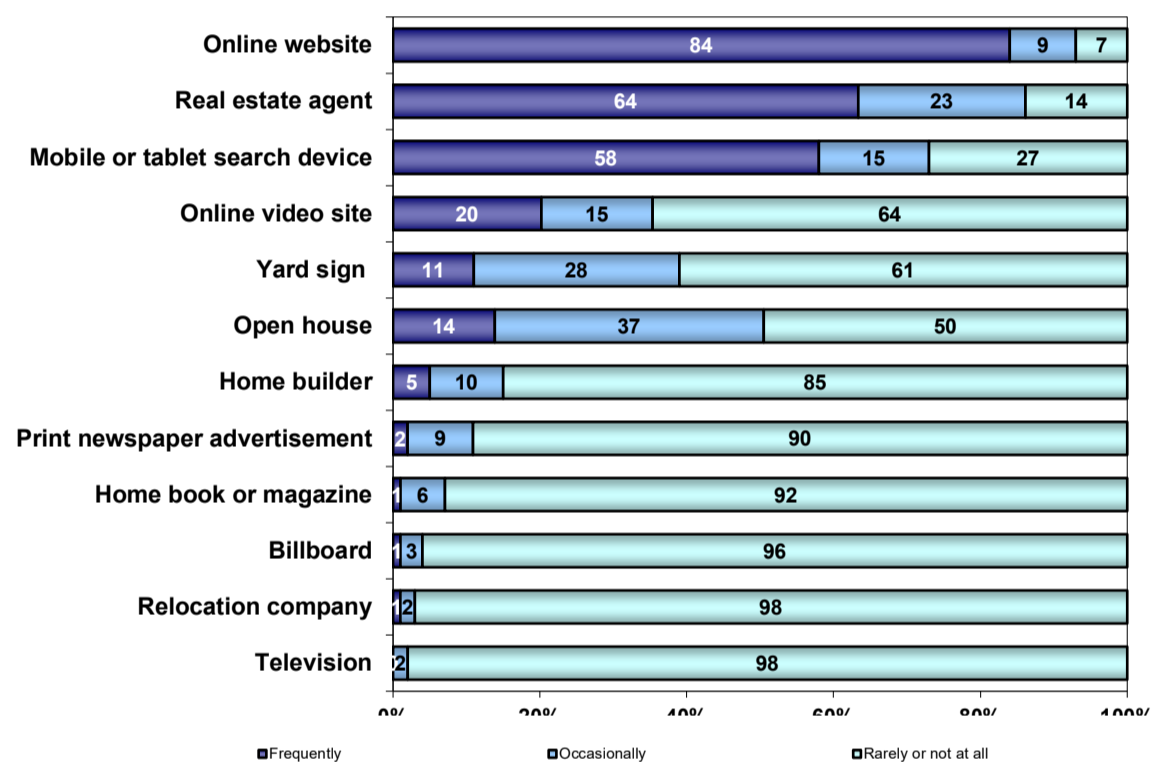
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)
Texas



U.S.

	Frequently	Occasionally	Rarely or not at all
Online website	84%	9%	7%
Real estate agent	64	23	14
Mobile or tablet search device	58	15	27
Online video site	20	15	64
Yard sign	11	28	61
Open house	14	37	50
Home builder	5	10	85
Print newspaper advertisement	2	9	90
Home book or magazine	1	6	92
Billboard	1	3	96
Relocation company	1	2	98
Television	*	2	98

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)
U.S.



THE HOME SEARCH PROCESS

Exhibit 3-6

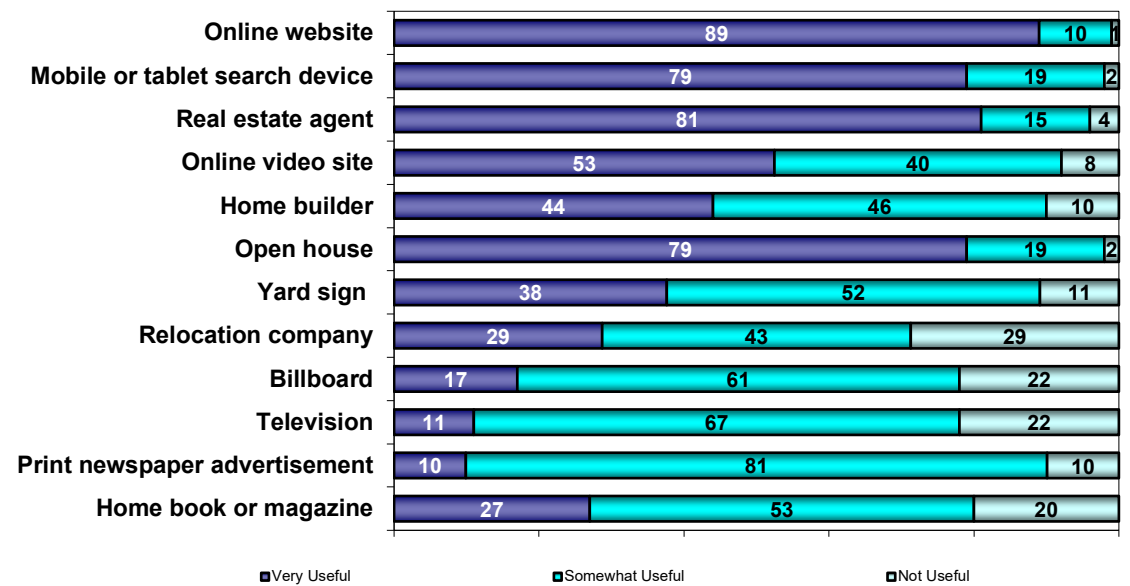
USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Texas

	Very Useful	Somewhat Useful	Not Useful
Online website	89%	10%	1%
Mobile or tablet search device	79	19	2
Real estate agent	81	15	4
Online video site	53	40	8
Home builder	44	46	10
Open house	79	19	2
Yard sign	38	52	11
Relocation company	29	43	29
Billboard	17	61	22
Television	11	67	22
Print newspaper advertisement	10	81	10
Home book or magazine	27	53	20

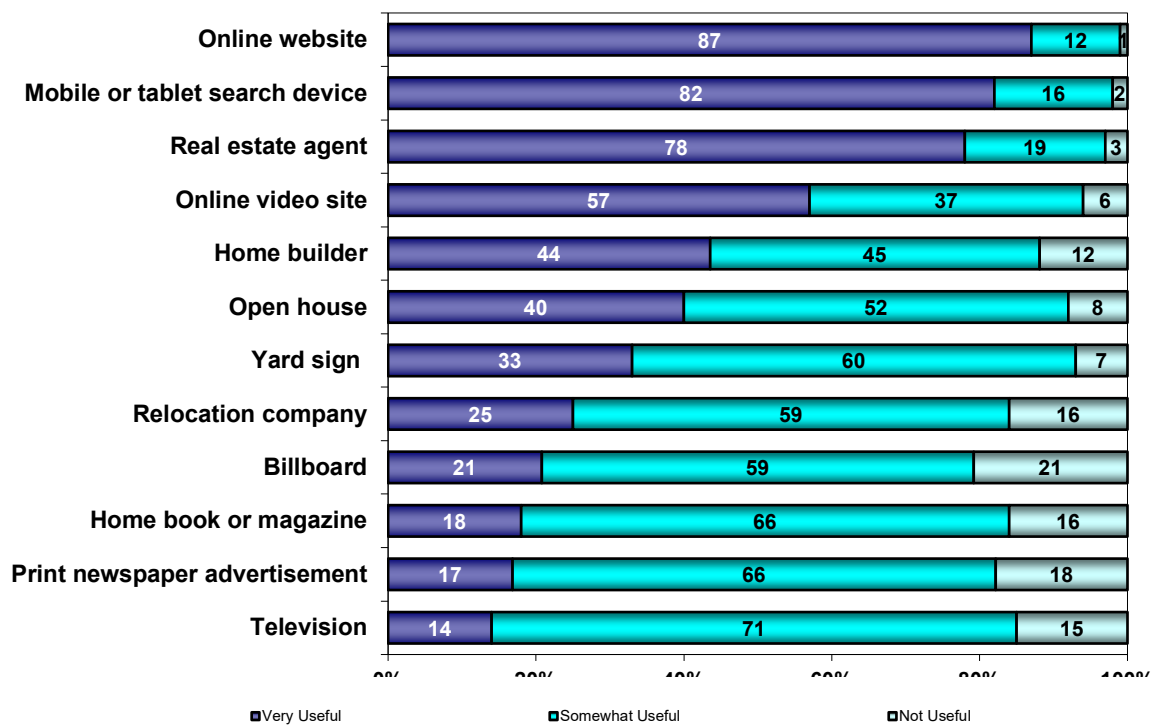
USEFULNESS OF INFORMATION SOURCES
(Percentage Distribution Among Buyers that Used Each Source)
Texas



U.S.

	Very Useful	Somewhat Useful	Not Useful
Online website	87%	12%	1%
Mobile or tablet search device	82	16	2
Real estate agent	78	19	3
Online video site	57	37	6
Home builder	44	45	12
Open house	40	52	8
Yard sign	33	60	7
Relocation company	25	59	16
Billboard	21	59	21
Home book or magazine	18	66	16
Print newspaper advertisement	17	66	18
Television	14	71	15

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		12	12	10	10	12
2012		12	12	12	10	12
2013		12	12	10	10	12
2014		10	12	10	10	10
2015		10	12	10	10	10
2016		10	12	10	10	9
2017		10	12	9	8	8
2018		10	12	10	10	10
2019	8	10	12	10	9	9
Number of homes viewed	9	9	8	8	9	10

U.S.

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE				
	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	12	12	10	10	12
2012	12	12	12	10	12
2013	12	12	10	10	12
2014	10	12	10	10	10
2015	10	12	10	10	10
2016	10	12	10	10	9
2017	10	12	9	8	8
2018	10	12	10	10	10
2019	10	12	10	9	9
Number of homes viewed	9	8	8	9	10

THE HOME SEARCH PROCESS

Exhibit 3-8

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

(Median Weeks)

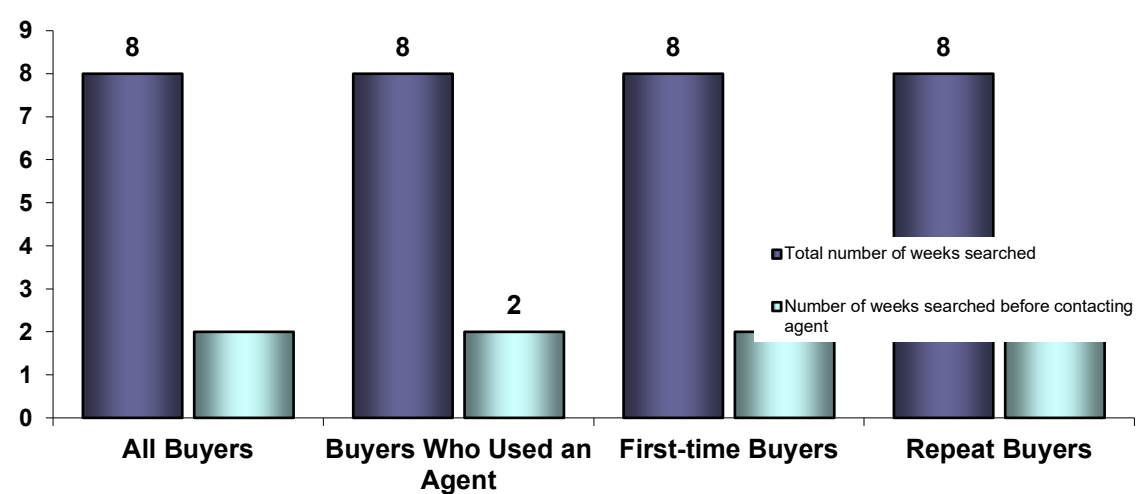
Texas

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	8	8
Number of weeks searched before contacting agent	2	2	2	3

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

(Median)

Texas



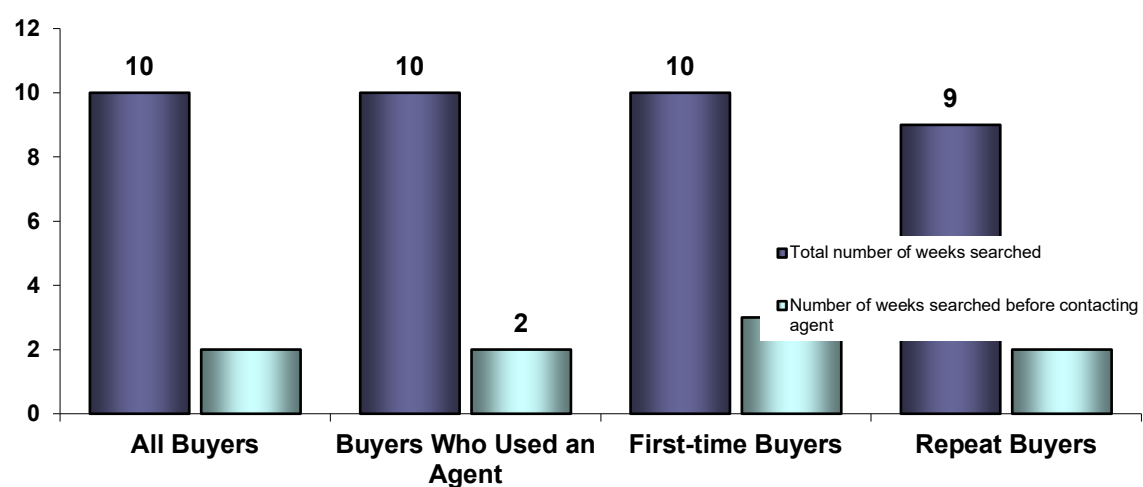
U.S.

	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	2	2	3	2

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

(Median)

U.S.



NA=Not applicable

THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2019

(Percentage Distribution)

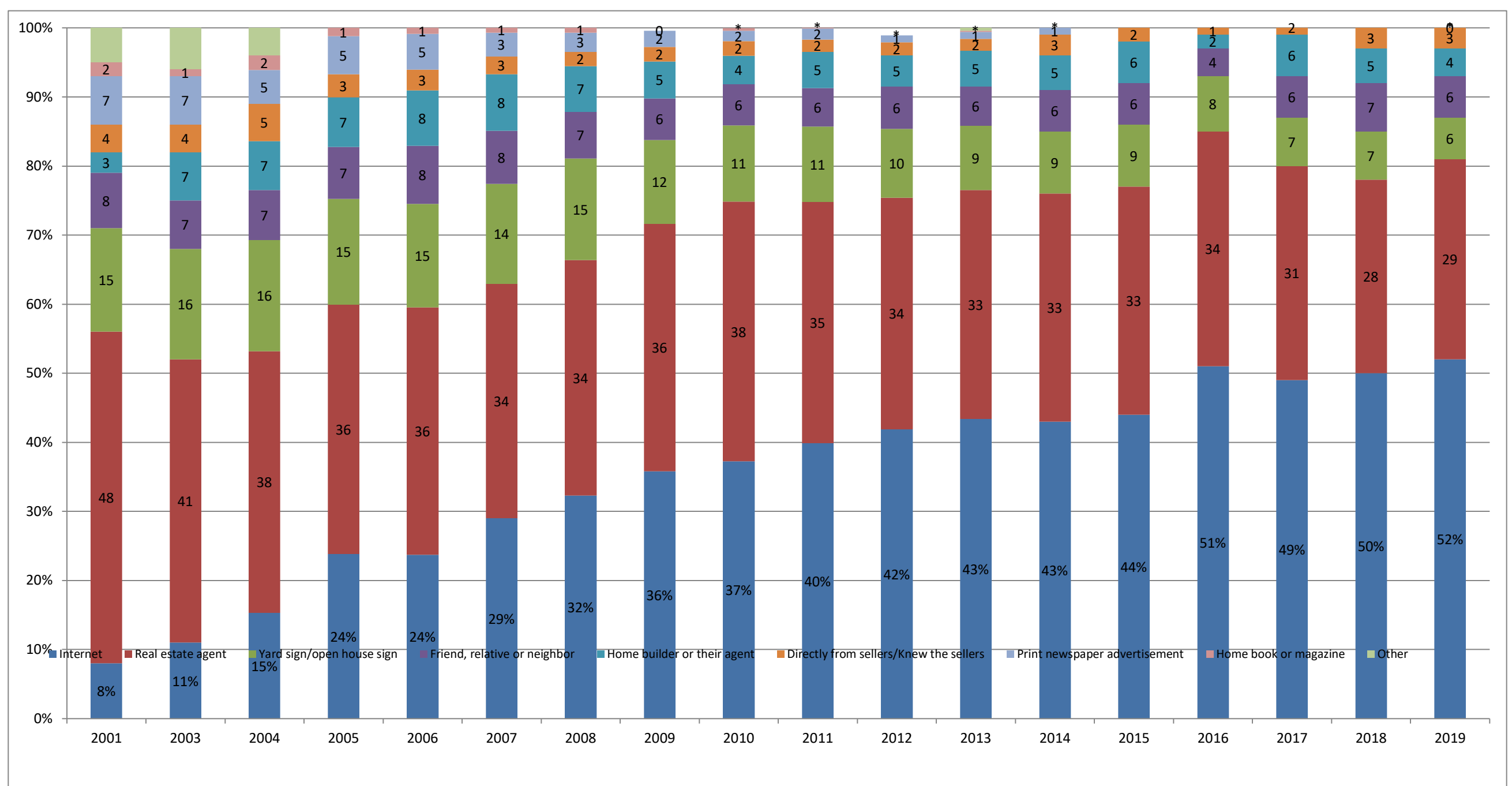
Texas

2019	
Real estate agent	28%
Internet	46
Yard sign/open house sign	8
Friend, relative or neighbor	5
Home builder or their agent	10
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	2012	2013	2014	2015	2016	2017	2018	2019
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%	49%	50%	52%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33	34	31	28	29
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8	7	7	6
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6	4	6	7	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2	6	5	4
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1	2	3	3
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1	1	1	1	*
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*	*	*	*	*	*
Other	5	6	4	--	--	--	--	--	--	--	--	1	--	--	--	--	*	--

* Less than 1 percent



THE HOME SEARCH PROCESS

Exhibit 3-10

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	54%	61%	50%	44%	57%
Paperwork	17	17	17	17	16
Understanding the process and steps	16	34	9	19	16
No difficult steps	21	10	26	28	19
Getting a mortgage	6	6	5	3	6
Saving for the down payment	8	20	2	7	8
Appraisal of the property	7	13	4	7	7
Other	5	4	6	6	5

U.S.

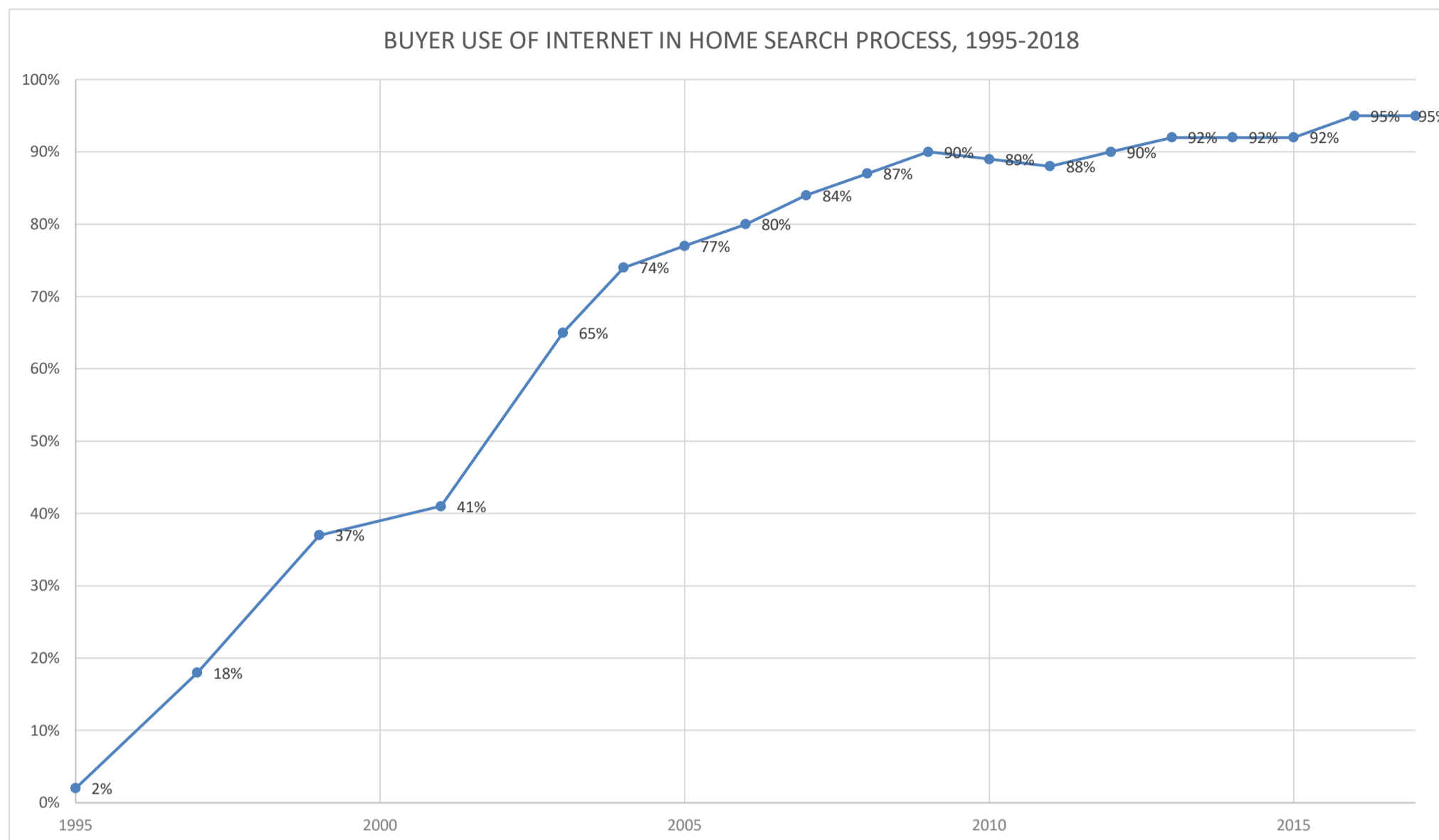
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	55%	58%	54%	48%	57%
Paperwork	19	25	15	17	19
Understanding the process and steps	18	37	9	14	19
Saving for the down payment	13	26	7	10	14
Getting a mortgage	8	11	7	9	8
Appraisal of the property	5	6	4	3	5
No difficult steps	18	10	23	27	17
Other	6	4	6	5	6

THE HOME SEARCH PROCESS

Exhibit 3-11

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2019

1995	2%
1997	18%
1999	37%
2001	41%
2003	65%
2004	74%
2005	77%
2006	80%
2007	84%
2008	87%
2009	90%
2010	89%
2011	88%
2012	90%
2013	92%
2014	92%
2015	92%
2016	95%
2017	95%
2018	95%
2019	93%



THE HOME SEARCH PROCESS

Exhibit 3-12

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
Walked through home viewed online	60%	57%	61%
Saw exterior of homes/neighborhood, but did not walk through home	37	36	37
Found the agent used to search for or buy home	37	40	36
Requested more information	27	35	24
Pre-qualified for a mortgage online	27	31	25
Looked for more information on how to get a mortgage and general home buyers tips	10	23	4
Applied for a mortgage online	20	21	19
Found a mortgage lender online	12	14	12
Contacted builder/developer	14	9	16

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	65%	62%	66%
Saw exterior of homes/neighborhood, but did not walk through home	41	40	41
Found the agent used to search for or buy home	34	37	32
Requested more information	28	35	25
Pre-qualified for a mortgage online	20	26	18
Looked for more information on how to get a mortgage and general home buyers tips	16	31	8
Applied for a mortgage online	16	20	14
Found a mortgage lender online	11	16	8
Contacted builder/developer	7	4	8

THE HOME SEARCH PROCESS

Exhibit 3-13

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	68%	45%
Single female	15	40
Single male	10	5
Unmarried couple	5	*
Other	2	10
Median age (years)	51	72
Median income (2018)	\$101,560	\$53,130
Length of Search (Median weeks)	8	2
Number of Homes Visited (median)	10	2

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	63%	50%
Single female	17	21
Single male	8	17
Unmarried couple	9	6
Other	3	5
Median age (years)	45	66
Median income (2018)	\$93,600	\$69,060
Length of Search (Median weeks)		
All buyers	10	4
First-time buyers	10	2
Repeat buyers	10	4
Buyers using an agent	10	4
Before contacting agent	3	1
Number of Homes Visited (median)	10	4

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-14

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Online website	100%	*
Real estate agent	86	53
Yard sign	40	27
Open house	49	40
Mobile or tablet search engine	74	7
Online video site	41	7
Print newspaper advertisement	9	14
Home builder	31	28
Home book or magazine	6	7
Billboard	9	*
Television	4	14
Relocation company	4	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	100%	*
Real estate agent	88	65
Mobile or tablet search device	76	11
Open house	52	27
Yard sign	40	26
Online video site	38	9
Print newspaper advertisement	20	14
Home builder	15	17
Home book or magazine	7	8
Billboard	4	5
Television	2	2
Relocation company	3	1

N/A Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-15

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	49%	10%
Real estate agent	27	38
Yard sign/open house sign	8	5
Home builder or their agent	10	19
Friend, relative or neighbor	4	19
Print newspaper advertisement	1	*
Directly from sellers/Knew the sellers	1	10
Home book or magazine	*	*

* Less than 1 percent

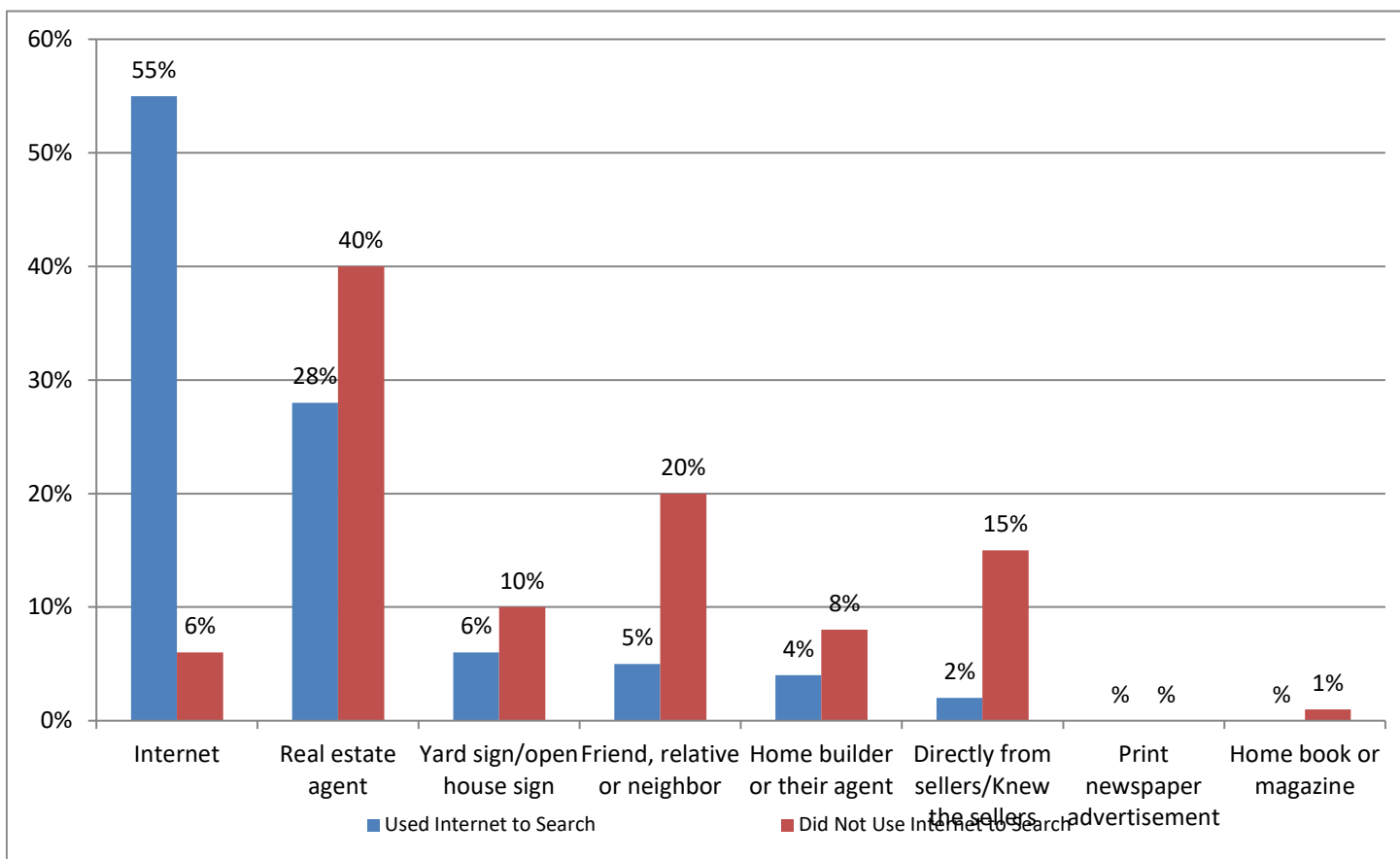
N/A Not Applicable

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	55%	6%
Real estate agent	28%	40%
Yard sign/open house sign	6%	10%
Friend, relative or neighbor	5%	20%
Home builder or their agent	4%	8%
Directly from sellers/Knew the sellers	2%	15%
Print newspaper advertisement	*	*
Home book or magazine	*	1%

* Less than 1 percent

N/A Not Applicable



THE HOME SEARCH PROCESS

Exhibit 3-16

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

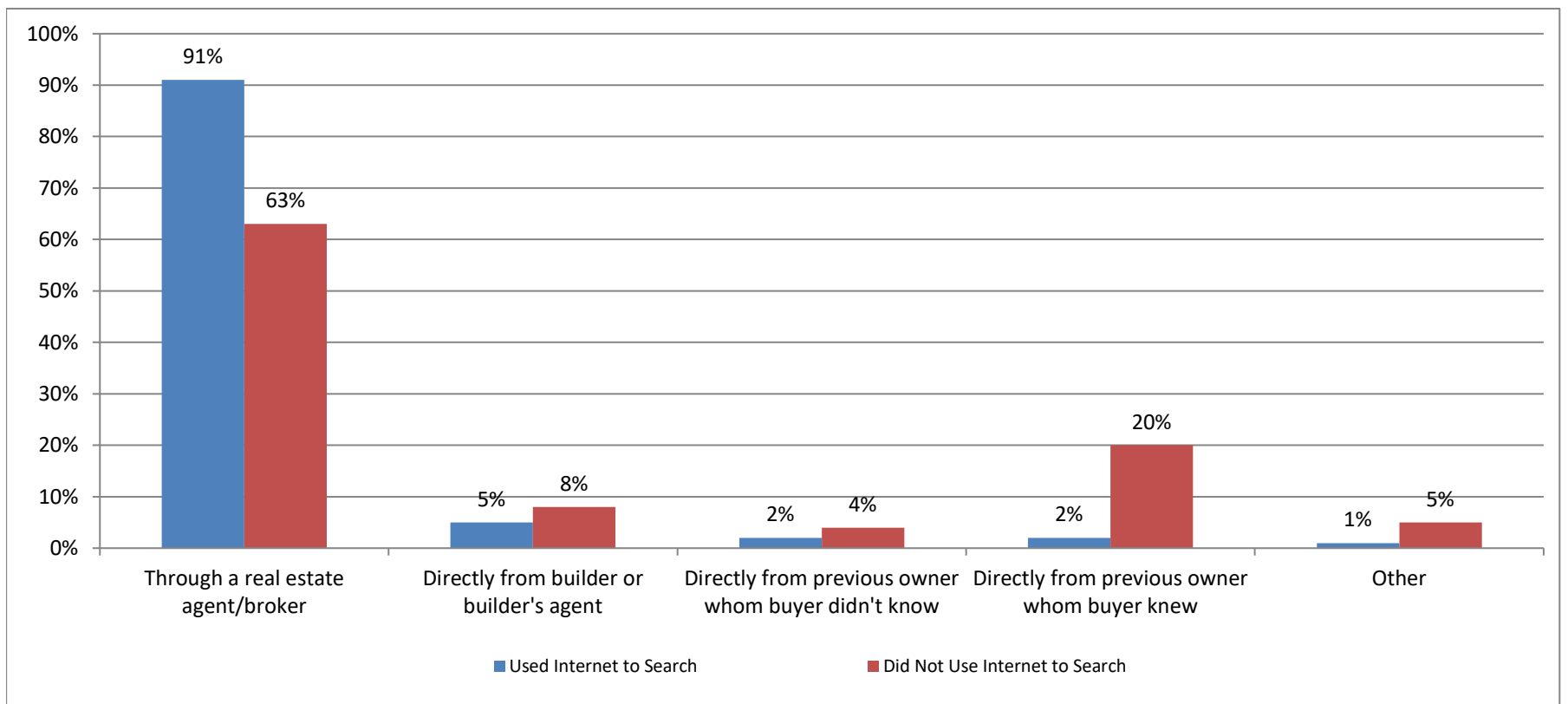
Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	85%	57%
Directly from builder or builder's agent	10	10
Directly from previous owner whom buyer didn't know	1	5
Directly from previous owner whom buyer knew	2	14
Other	2	14

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	91%	63%
Directly from builder or builder's agent	5%	8%
Directly from previous owner whom buyer didn't know	2%	4%
Directly from previous owner whom buyer knew	2%	20%
Other	1%	5%



THE HOME SEARCH PROCESS

Exhibit 3-17

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

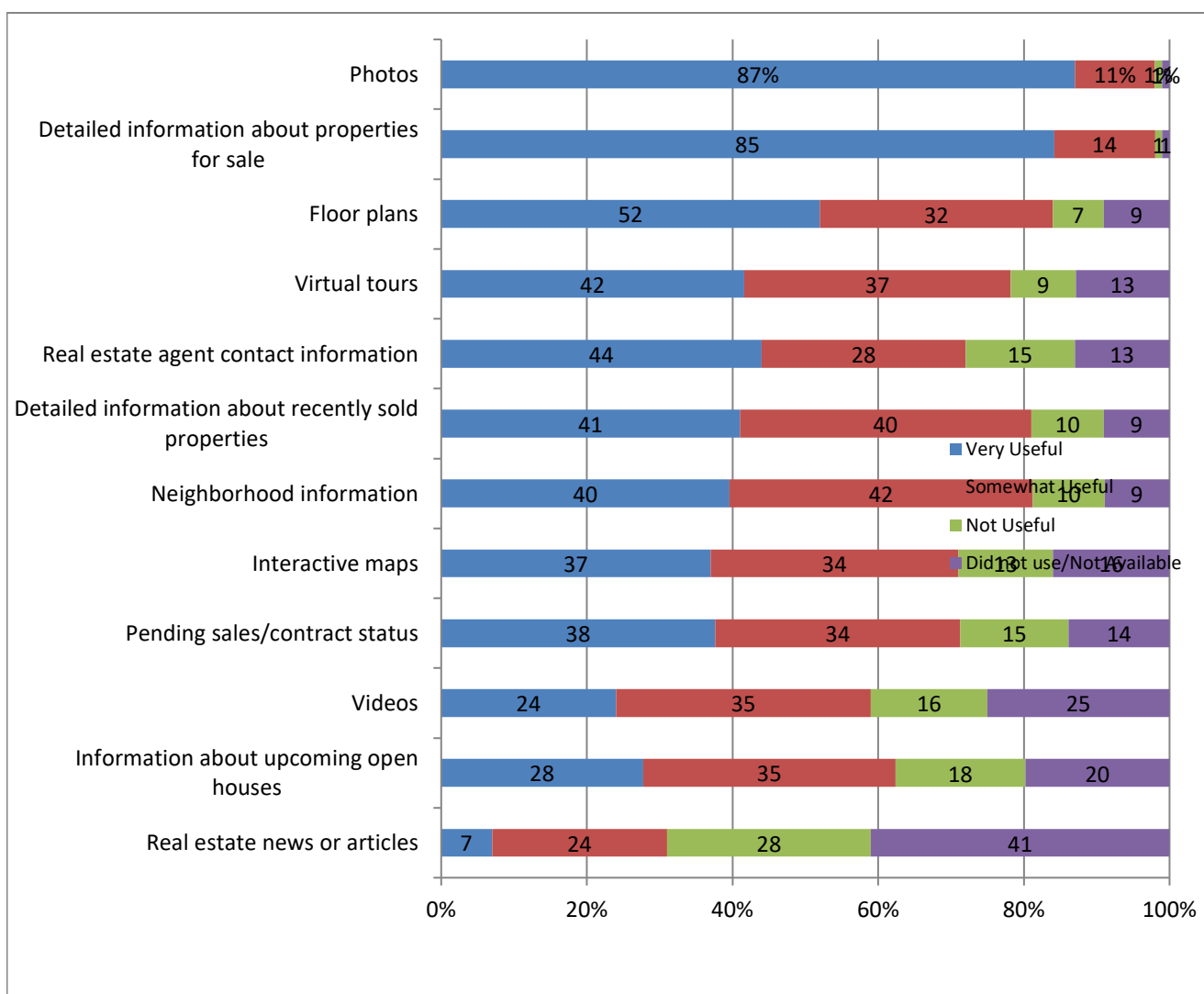
Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	89%	9%	1%	1%
Detailed information about properties for sale	84	14	*	1
Floor Plans	61	26	4	8
Virtual tours	47	35	7	11
Interactive maps	40	35	10	15
Real estate agent contact information	43	25	15	16
Neighborhood information	44	41	8	6
Detailed information about recently sold properties	35	38	13	14
Pending sales/contract status	43	32	14	12
Information about upcoming open houses	25	37	17	21
Videos	29	34	14	23
Real estate news or articles	10	18	32	39

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	7	24	28	41
Information about upcoming open houses	28	35	18	20
Videos	24	35	16	25
Pending sales/contract status	38	34	15	14
Interactive maps	37	34	13	16
Neighborhood information	40	42	10	9
Detailed information about recently sold properties	41	40	10	9
Real estate agent contact information	44	28	15	13
Virtual tours	42	37	9	13
Floor plans	52	32	7	9
Detailed information about properties for sale	85	14	1	1
Photos	87%	11%	1%	1%



THE HOME SEARCH PROCESS

Exhibit 3-18

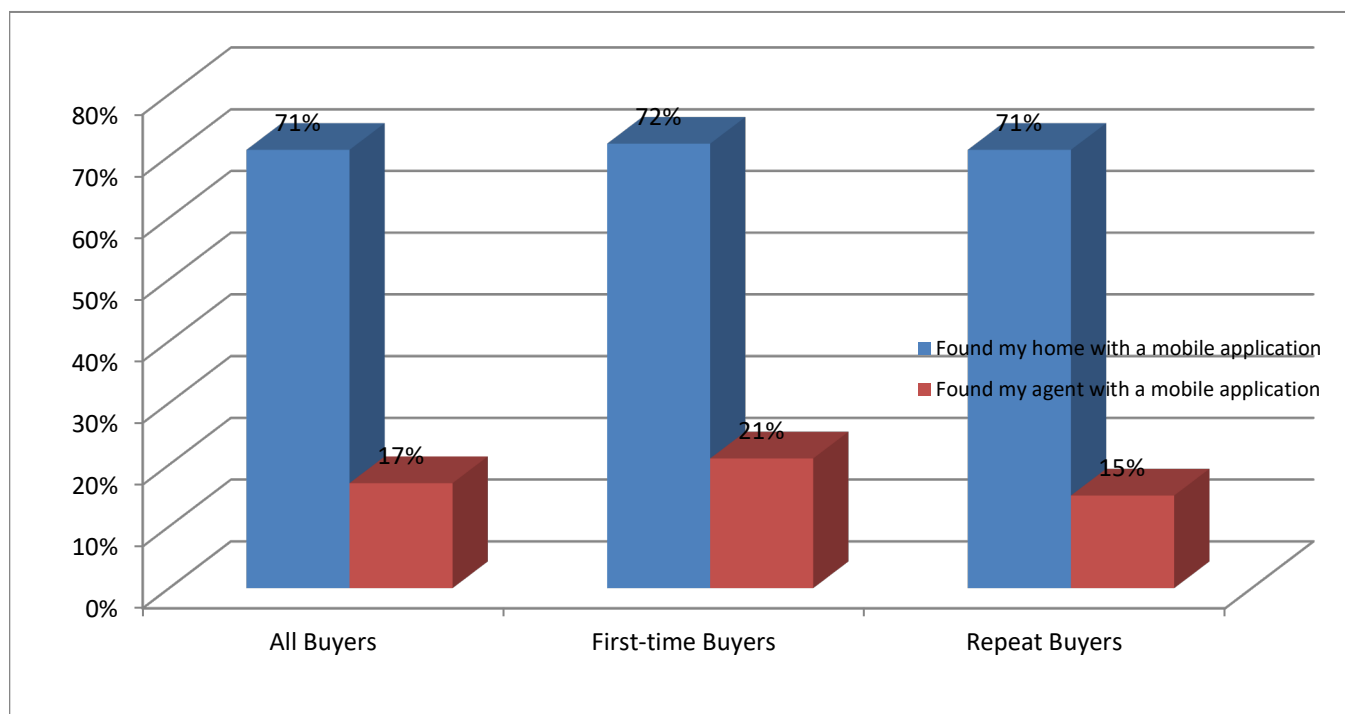
MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	67	59	72
Found my agent with a mobile application	20	31	14
Did not search for homes on mobile device	17	16	18

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	71%	72%	71%
Found my agent with a mobile application	17%	21%	15%
Did not search for homes on mobile device	23	22	25



THE HOME SEARCH PROCESS

Exhibit 3-19

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

Texas

Very Satisfied	64%
Somewhat Satisfied	30
Somewhat Dissatisfied	4
Very Dissatisfied	3



U.S.

Very Satisfied	63%
Somewhat Satisfied	31
Somewhat Dissatisfied	5
Very Dissatisfied	2



HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2019
- 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 HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
- Exhibit 4-15 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-16 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-17 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-19 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-20 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-21 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-22 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 4-24 HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

HOME BUYING AND REAL ESTATE PROFESSIONALS

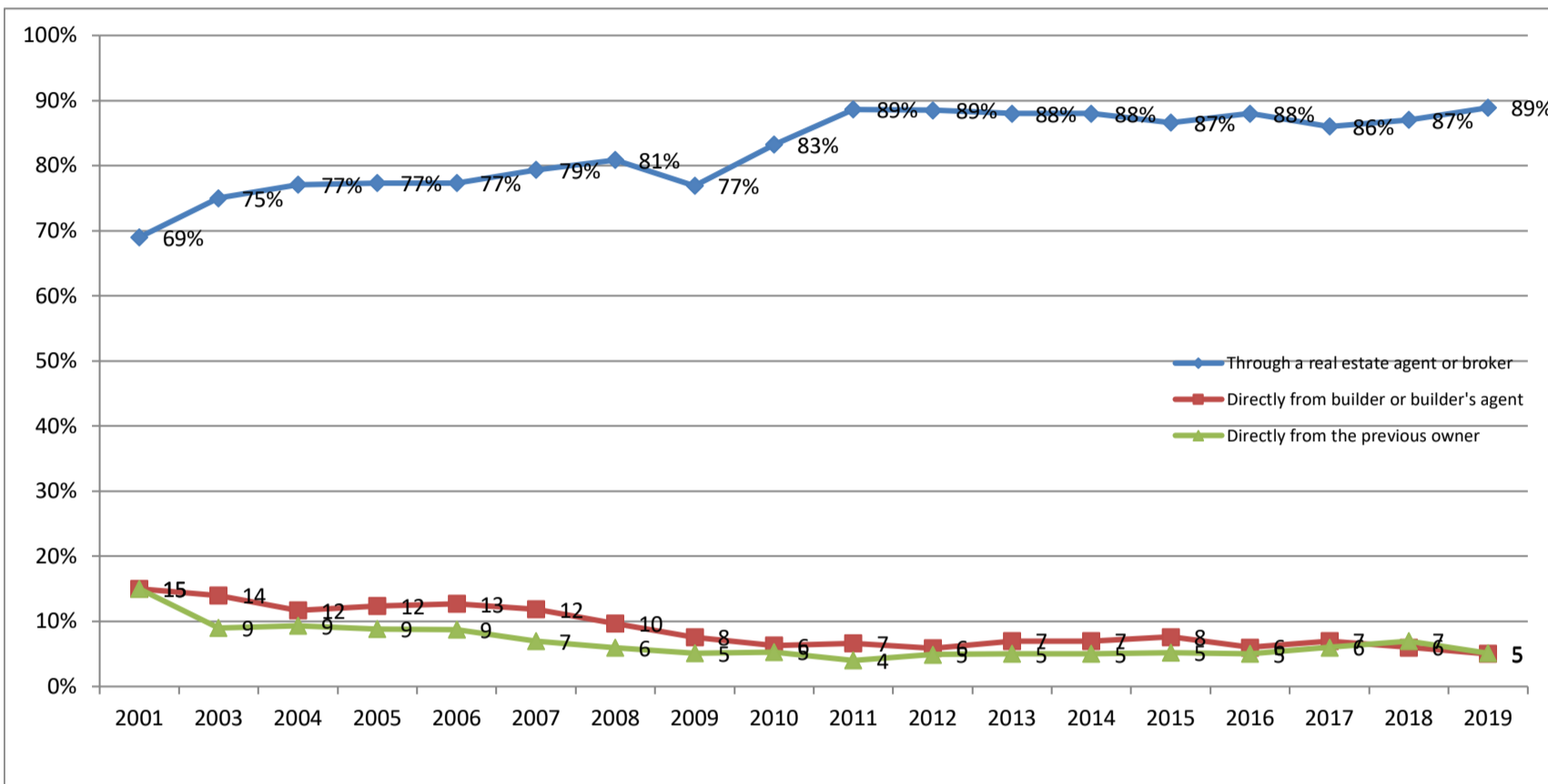
Exhibit 4-1
METHOD OF HOME PURCHASE, 2001-2019
 (Percentage Distribution)

Texas

	2019
Through a real estate agent or broker	83%
Directly from builder or builder's agent	10
Directly from the previous owner	4

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%	89%	88%	88%	87%	88%	86%	87%	89%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7	6	7	7	8	6	7	6	5
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6	7	5



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	83%	89%	90%	90%	88%	89%
Directly from builder or builder's agent	10	5	3	3	7	6
Directly from the previous owner	4	5	6	6	4	5
Knew previous owner	3	3	4	4	2	4
Did not know previous owner	1	2	2	2	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	83%	56%	92%
Directly from builder or builder's agent	10	39	1
Directly from the previous owner	4	1	5
Knew previous owner	3	1	4
Did not know previous owner	1	*	1

*Less than 1 percent

U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	89%	62%	93%
Directly from builder or builder's agent	5	36	*
Directly from the previous owner	5	1	6
Knew previous owner	3	1	4
Did not know previous owner	2	*	2

NA- 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	83%	85%	82%	69%	100%	86%
Directly from builder or builder's agent	10	10	10	17	*	*
Directly from the previous owner	4	3	2	10	*	14
Knew previous owner	3	2	2	7	*	14
Did not know previous owner	1	1	*	3	*	*

*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%	90%	88%	94%	93%
Directly from builder or builder's agent	5	6	3	5	1	2
Directly from the previous owner	5	5	5	5	3	5
Knew previous owner	3	3	3	4	2	4
Did not know previous owner	2	2	2	1	1	1

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	31%	29%	33%
Yes, when contract was written	20	14	22
Yes, at some other time	14	16	13
No	16	19	14
Don't know	19	22	18

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	27%	21%	29%
Yes, when contract was written	23	23	23
Yes, at some other time	11	10	11
No	20	23	18
Don't know	20	23	18

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	42%	27%	49%
Yes, an oral arrangement	18	19	17
No	28	29	27
Don't know	12	24	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	39%	34%	41%
Yes, an oral arrangement	19	21	17
No	28	25	29
Don't know	15	20	12

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%	62%	55%
Paid by buyer and seller	10	6	15
Paid by buyer only	18	21	15
Other	3	3	3
Don't know	10	9	12

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	55%	58%	52%
Paid by buyer and seller	12	11	12
Paid by buyer only	21	23	19
Percent of sales price	74	78	69
Flat fee	3	4	3
Per task fee	0	0	1
Other	*	*	*
Don't know	22	18	28
Other	2	1	3
Don't know	11	8	15

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

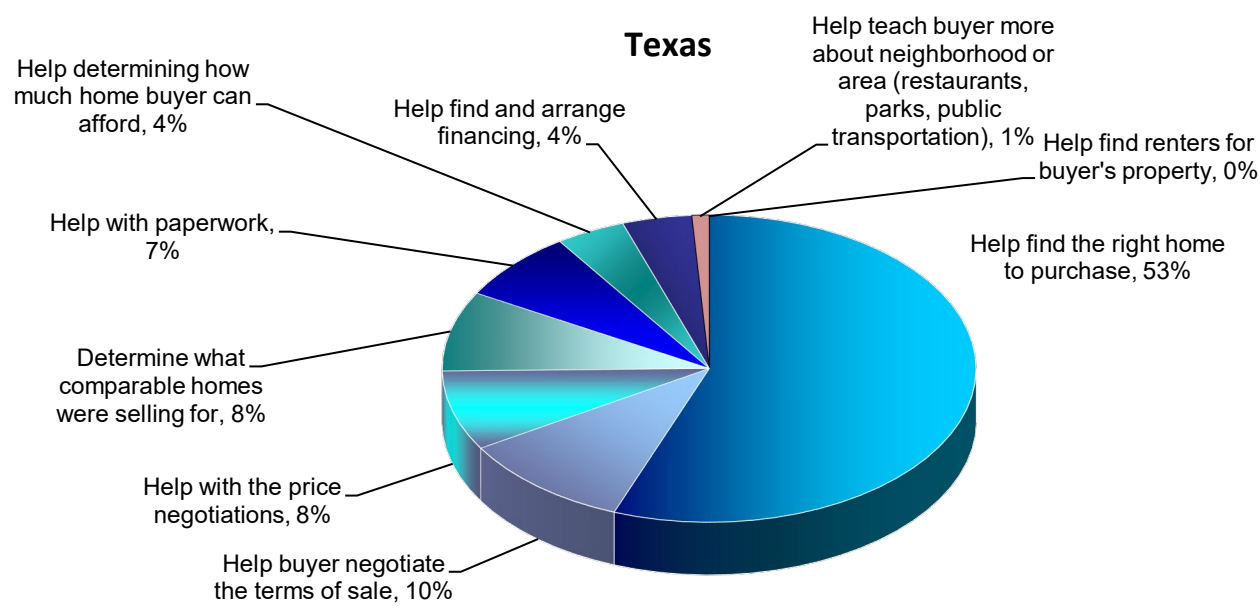
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	53%	52%
Help buyer negotiate the terms of sale	10%	12%
Help with the price negotiations	8%	11%
Determine what comparable homes were selling for	8%	6%
Help with paperwork	7%	8%
Help determining how much home buyer can afford	4%	4%
Help find and arrange financing	4%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1%	1%
Help find renters for buyer's property	0%	0%

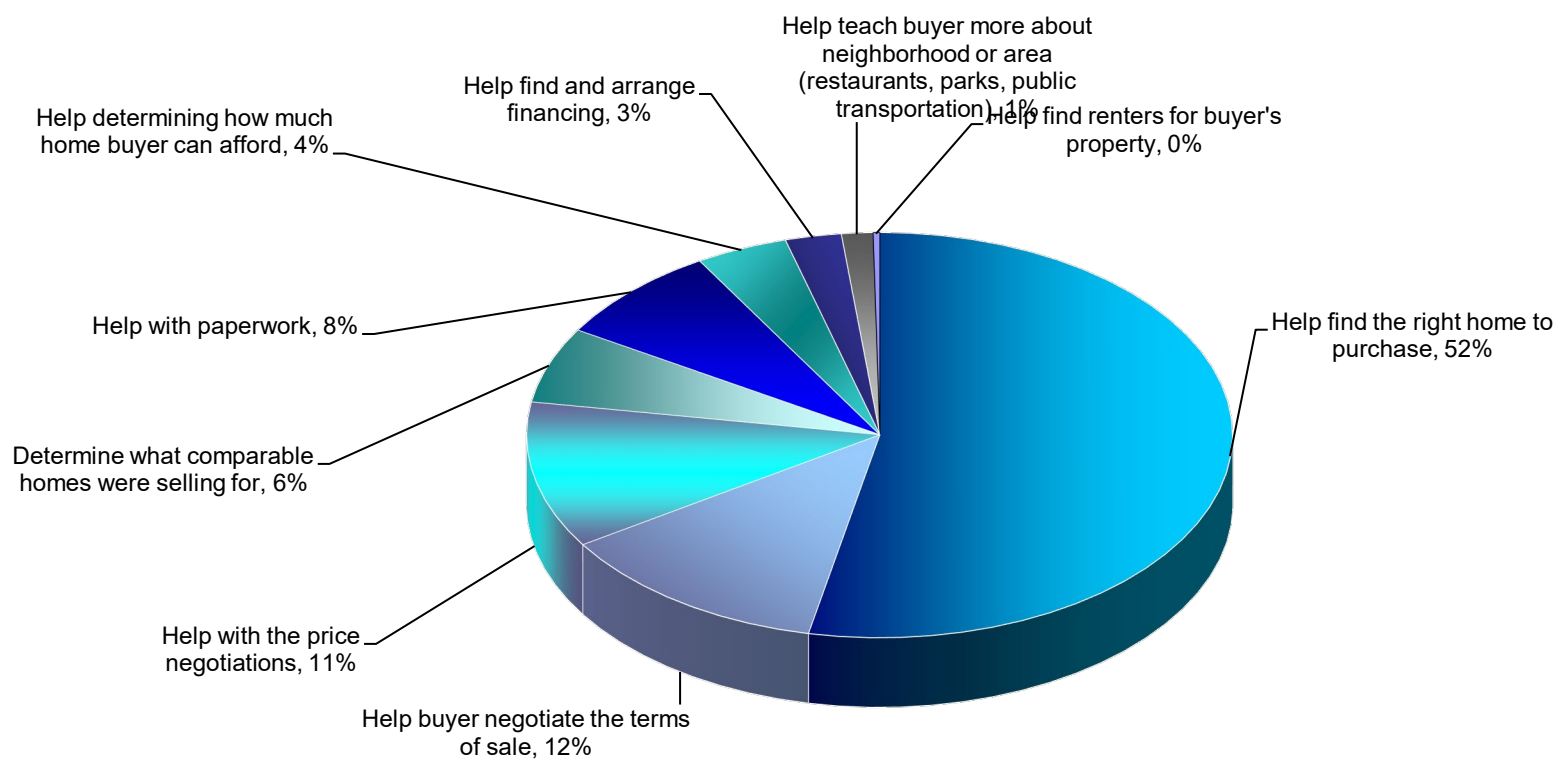
WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(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	53%	53%	53%	55%	53%
Help with the price negotiations	8	8	8	5	9
Help buyer negotiate the terms of sale	10	8	12	5	11
Determine what comparable homes were selling for	8	8	8	*	10
Help with paperwork	7	6	8	13	6
Help determining how much home buyer can afford	4	6	3	10	3
Help find and arrange financing	4	8	3	8	4
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	*	2	3	1
Other	3	3	3	3	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	52%	51%	52%	54%	52%
Help buyer negotiate the terms of sale	12%	12	13	9	13
Help with the price negotiations	11%	9	12	8	12
Determine what comparable homes were selling for	6%	5	7	6	6
Help with paperwork	8%	8	7	10	7
Help determining how much home buyer can afford	4%	7	3	4	4
Help find and arrange financing	3%	5	2	4	2
Help teach buyer more about neighborhood or area	1%	1	2	2	1
Help find renters for buyer's property	0%	*	*	*	*
Other	3	3	3	3	3

*Less than 1 percent

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	53%	56%	50%	45%	50%	40%
Help with the price negotiations	8	8	5	25	*	*
Help buyer negotiate the terms of sale	10	11	8	15	7	20
Determine what comparable homes were selling for	8	6	15	*	14	20
Help with paperwork	7	8	10	*	7	*
Help determining how much home buyer can afford	4	4	3	5	7	20
Help find and arrange financing	4	4	5	5	7	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	*	*	*	*
Other	3	2	5	5	7	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	52%	51%	52%	54%	54%	62%
Help buyer negotiate the terms of sale	12%	13	11	9	12	11
Help with the price negotiations	11%	12	10	9	11	11
Determine what comparable homes were selling for	6%	6	5	6	6	5
Help with paperwork	8%	8	8	10	7	2
Help determining how much home buyer can afford	4%	4	4	5	4	4
Help find and arrange financing	3%	2	4	5	2	2
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1%	2	1 *	*		
Help find renters for buyer's property	0%	*	1	*	1	
Other	3	3	4	2	2	2

*Less than 1 percent

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	60%	76%	53%
Pointed out unnoticed features/faults with property	60	59	60
Negotiated better sales contract terms	51	56	48
Improved buyer's knowledge of search areas	47	49	46
Provided a better list of service providers	45	46	45
Negotiated a better price	41	37	43
Shortened buyer's home search	35	35	36
Provided better list of mortgage lenders	19	24	17
Narrowed buyer's search area	17	18	16
Expanded buyer's search area	20	23	19
Other	2	1	3
None of the above	6	4	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	61%	82%	50%
Pointed out unnoticed features/faults with property	60	62	59
Negotiated better sales contract terms	48	54	46
Provided a better list of service providers (e.g. home inspector)	47	50	46
Improved buyer's knowledge of search areas	45	50	42
Negotiated a better price	37	39	37
Shortened buyer's home search	30	34	28
Provided better list of mortgage lenders	22	26	19
Expanded buyer's search area	20	23	19
Narrowed buyer's search area	16	16	15
None of the above	5	3	6
Other	2	1	3

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%	34%
Used agent previously to buy or sell a home	11	3	15
Internet Web site (without a specific reference)	8	6	9
Visited an open house and met agent	3	4	3
Saw contact information on For Sale/Open House sign	4	3	4
Referred by another real estate agent/broker	7	6	7
Personal contact by agent (telephone, e-mail, etc.)	4	4	3
Referred through employer or relocation company	4	3	5
Walked into or called office and agent was on duty	1	*	2
Mobile or tablet application	1	*	1
Newspaper, Yellow Pages or home book ad	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	1
Crowdsourcing through social media/knew the person through social media	*	*	1
Saw the agent's social media page without a connection	1	*	1
Inquired about specific property viewed online	4	4	4
Other	11	14	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	41%	51%	35%
Used agent previously to buy or sell a home	12	2	18
Inquired about specific property viewed online	7	8	6
Website (without a specific reference)	5	5	5
Referred by another real estate agent/broker	6	6	6
Visited an open house and met agent	5	5	5
Saw contact information on For Sale/Open House sign	3	2	3
Personal contact by agent (telephone, e-mail, etc.)	4	4	4
Referred through employer or relocation company	2	1	3
Walked into or called office and agent was on duty	1	1	2
Mobile or tablet application	1	2	1
Direct mail (newsletter, flyer, postcard, etc.)	0	*	*
Saw the agent's social media page without a connection	0	*	*
Newspaper, Yellow Pages or home book ad	0	*	*
Advertising specialty (calendar, magnet, etc.)	0	*	*
Crowdsourcing through social media/knew the person through social media	0	*	*
Other	11	11	11

*Less than 1 percent

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%	42%	35%	25%	50%	67%
Used agent previously to buy or sell a home	11	10	18	20	*	*
Internet Web site (without a specific reference)	8	9	5	10	*	17
Referred by another real estate agent/broker	7	8	8	*	7	*
Visited an open house and met agent	3	3	3	*	7	*
Saw contact information on For Sale/Open House sign	4	2	5	10	14	*
Personal contact by agent (telephone, e-mail, etc.)	4	4	3	5	*	*
Referred through employer or relocation company	4	5	3	5	*	*
Walked into or called office and agent was on duty	1	1	*	5	*	*
Mobile or tablet application	1	1	3	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	1	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	5	*	*
Crowdsourcing through social media/knew the person through social media	*	1	*	*	*	*
Saw the agent's social media page without a connection	1	1	3	*	*	*
Inquired about specific property viewed online	4	4	5	5	7	*
Other	11	10	13	10	14	17

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%	40%	45%	39%	40%	44%
Used agent previously to buy or sell a home	12	14	10	12	10	9
Inquired about specific property viewed online	7	6	7	9	10	15
Website (without a specific reference)	5	6	5	6	3	5
Referred by another real estate agent/broker	7	7	7	6	5	6
Visited an open house and met agent	5	5	4	4	6	1
Saw contact information on For Sale/Open House sign	3	2	2	3	2	2
Personal contact by agent (telephone, e-mail, etc.)	4	3	5	6	5	5
Referred through employer or relocation company	2	3	1	2	3	
Walked into or called office and agent was on duty	1	1 *		2	2	2
Mobile or tablet application	1	1	2	1	2	3
Direct mail (newsletter, flyer, postcard, etc.)	0	*	*	1	*	*
Saw the agent's social media page without a connection	0	*	1	**		*
Newspaper, Yellow Pages or home book ad	0	*	*	**		*
Advertising specialty (calendar, magnet, etc.)	0	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	0	*	1	*	*	*
Other	11	12	10	10	11	8

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

(Median, Percentage Distribution)

Texas

Phone call	38%
E-mail	16
Contacted friend/family	8
Web form on home listing website	6
Text message	8
Through agent's website	4
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Talked to them in person	19
Number of Times Contacted (median)	1

U.S.

Phone call	38%
Talked to them in person	20
E-mail	13
Ask a friend to put me in touch	10
Inquiry for more information through 3rd party website	8
Text message	8
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Number of Times Contacted (median)	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

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

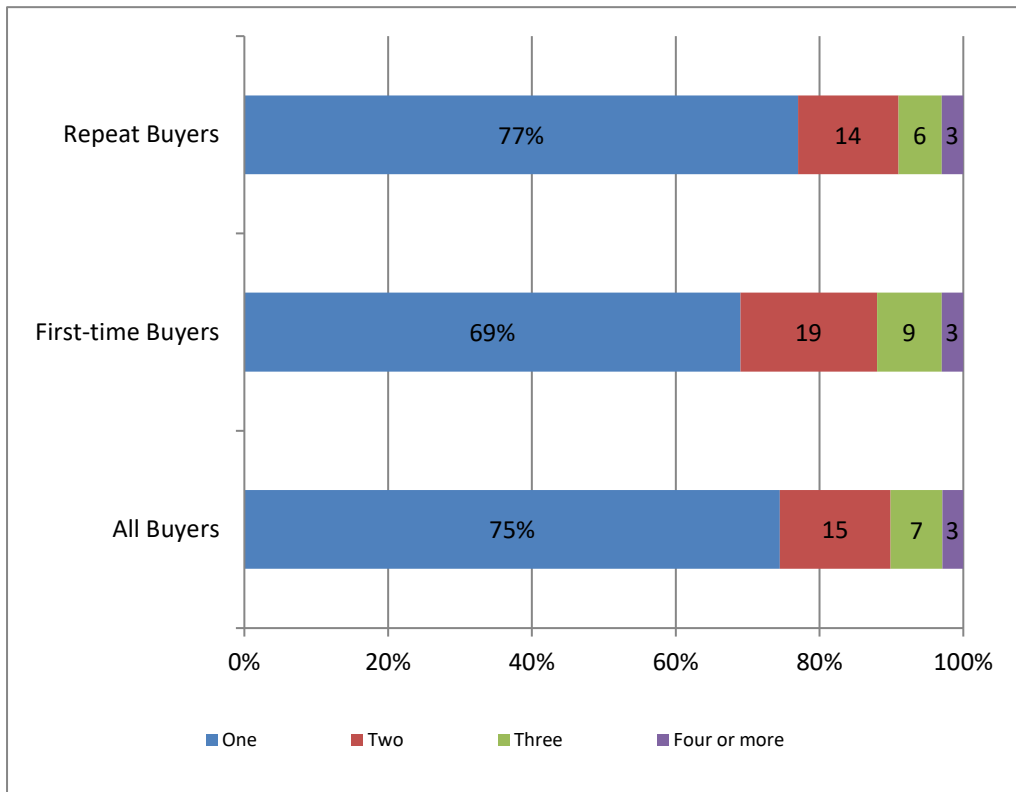
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	76%	77%	76%
Two	16	12	17
Three	5	5	5
Four or more	2	6	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	75%	69%	77%
Two	15	19	14
Three	7	9	6
Four or more	3	3	3



HOME BUYING AND REAL ESTATE PROFESSIONALS

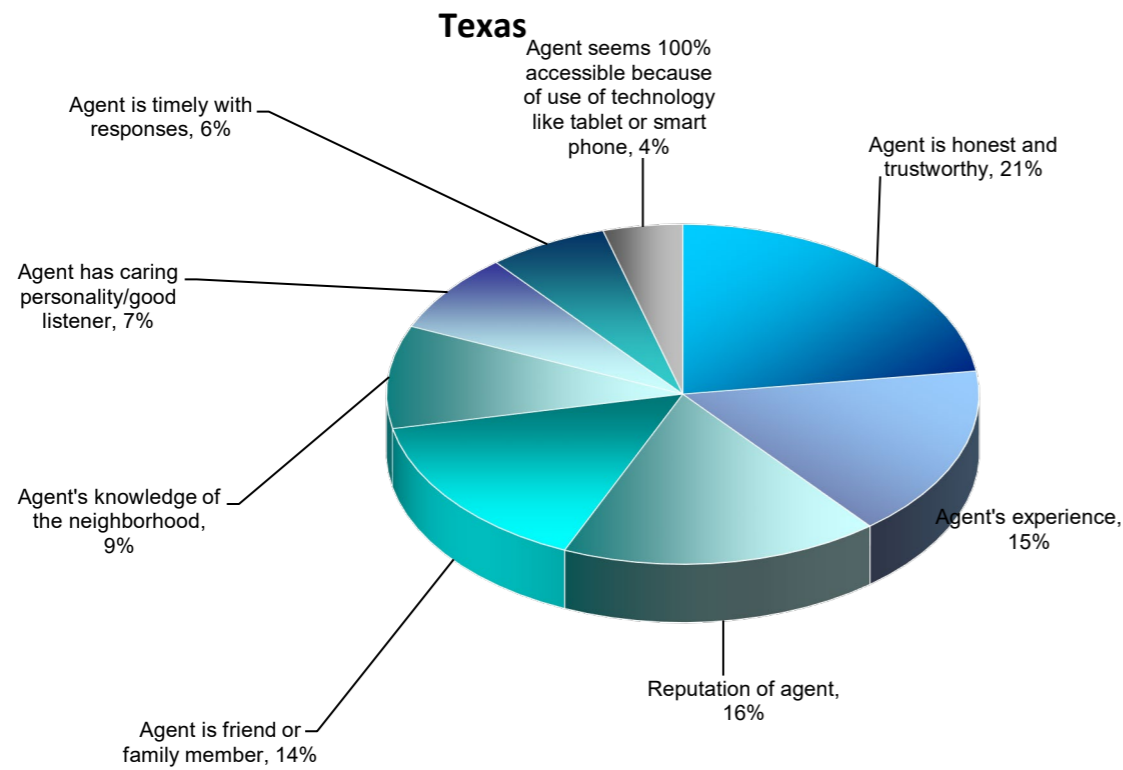
Exhibit 4-16

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

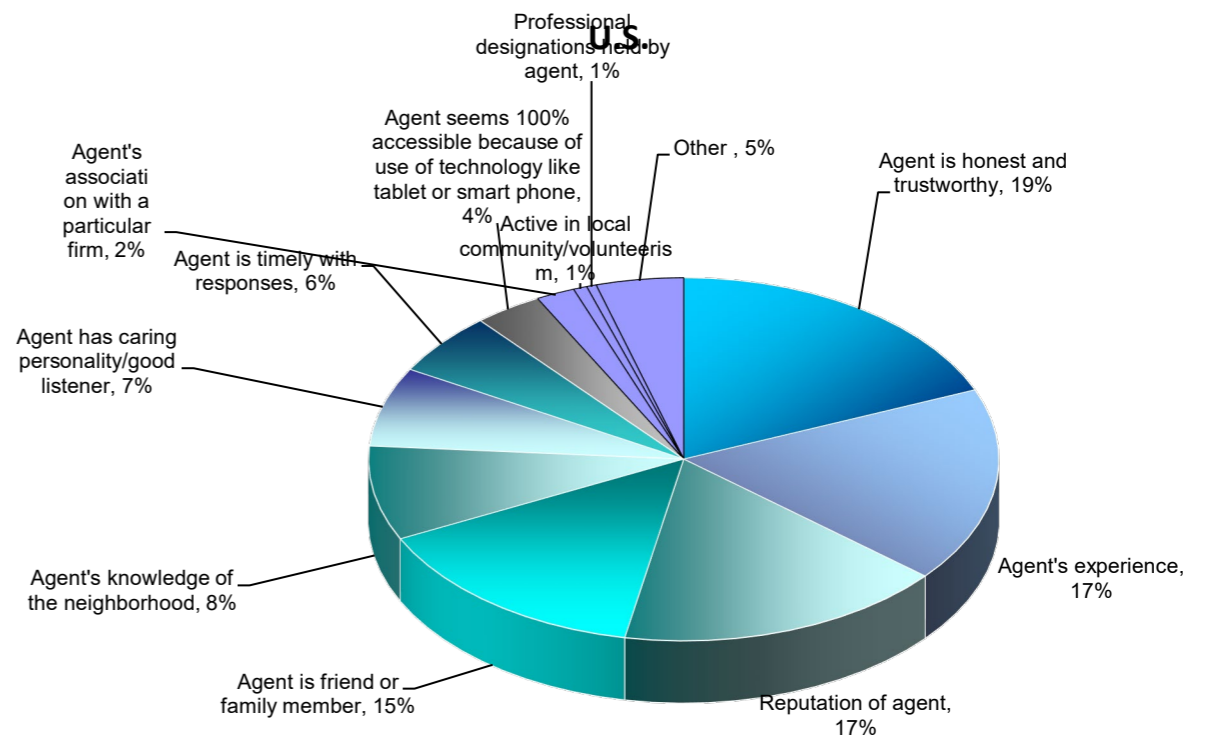
(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	21%	19%
Agent's experience	15%	17%
Reputation of agent	16%	17%
Agent is friend or family member	14%	15%
Agent's knowledge of the neighborhood	9%	8%
Agent has caring personality/good listener	7%	7%
Agent is timely with responses	6%	6%
Agent seems 100% accessible because of use of technology like tablet or smart	4%	4%
Agent's association with a particular firm	2%	2%
Active in local community/volunteerism	1%	1%
Professional designations held by agent	0%	1%
Other	4%	5%

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 4-17

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

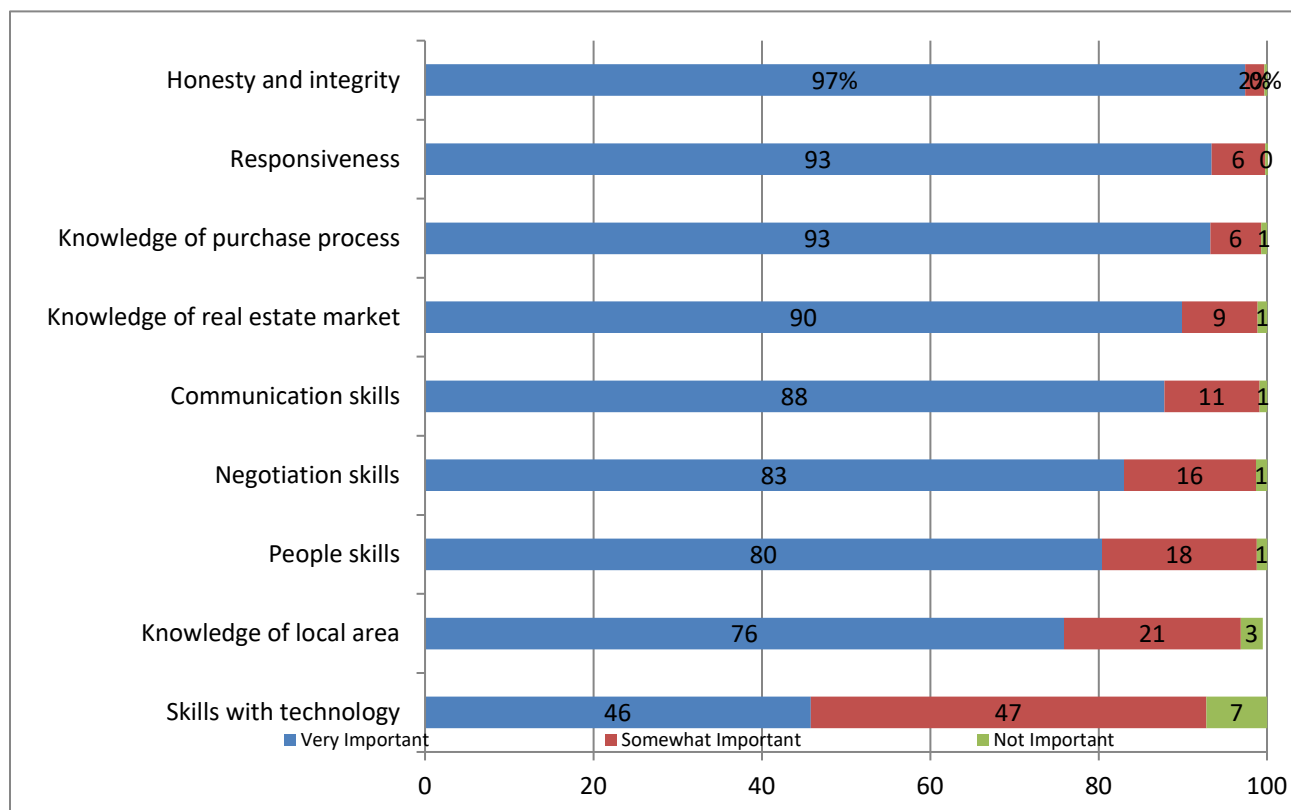
Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	99%	1%	*
Knowledge of purchase process	95	5	*
Responsiveness	97	3	*
Knowledge of real estate market	94	5	1
Communication skills	91	9	*
Negotiation skills	88	11	1
People skills	83	16	1
Knowledge of local area	79	17	4
Skills with technology	50	42	8

U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	46	47	7
Knowledge of local area	76	21	3
People skills	80	18	1
Negotiation skills	83	16	1
Communication skills	88	11	1
Knowledge of real estate market	90	9	1
Knowledge of purchase process	93	6	1
Responsiveness	93	6	0
Honesty and integrity	97%	2%	0%

*Less than 1 percent



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

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	99%	97%	100%	100%	99%
Knowledge of purchase process	95	97	94	95	95
Responsiveness	97	96	98	97	97
Knowledge of real estate market	94	92	94	92	94
Communication skills	91	91	91	92	91
Negotiation skills	88	83	91	82	89
People skills	83	78	85	92	81
Knowledge of local area	79	78	80	87	78
Skills with technology	50	47	51	51	50

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	99%	97%	97%	97%	97%
Knowledge of purchase process	95	95	93	89	94
Responsiveness	97	94	93	94	93
Knowledge of real estate market	94	90	90	91	90
Communication skills	91	89	87	85	88
Negotiation skills	88	86	82	80	83
People skills	83	80	81	82	80
Knowledge of local area	79	72	78	83	75
Skills with technology	50	47	45	48	45

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

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	99%	99%	100%	100%	92%	100%
Knowledge of purchase process	95	94	98	95	100	100
Responsiveness	97	97	98	100	92	100
Knowledge of real estate market	94	94	93	90	92	100
Communication skills	91	89	100	85	92	100
Negotiation skills	88	88	95	90	62	100
People skills	83	83	90	85	54	100
Knowledge of local area	79	79	80	81	77	100
Skills with technology	50	44	61	60	54	83

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	99%	98%	99%	97%	97%	95%
Knowledge of purchase process	95	93	97	91	96	85
Responsiveness	97	93	96	93	93	89
Knowledge of real estate market	94	90	94	85	89	93
Communication skills	91	87	93	84	87	86
Negotiation skills	88	82	89	76	85	79
People skills	83	81	85	74	76	82
Knowledge of local area	79	76	80	73	70	81
Skills with technology	50	44	52	47	47	50

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	78%	75%	78%
Sends postings as soon as a property is listed/the price changes/under contract	71	73	71
Sends emails about specific needs	49	57	46
Active in local community/volunteerism	12	9	14
Can send market reports on recent listings and sales	54	52	55
Sends property info and communicates via text message	68	70	*
Has a web page	30	25	33
Has a mobile site to show properties	29	32	28
Sends an email newsletter	14	17	12
Advertises in newspapers	6	5	6
Is active on social media	13	12	13
Has a blog	3	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform me of activities	74%	73%	74%
Sends me postings as soon as a property is listed/the price changes/under contract	71	71	71
Sends me property info and communicates via text message	68	74	66
Sends me emails about my specific needs	53	60	50
Can send market reports on recent listings and sales	51	49	52
Has a website	30	28	31
Has a mobile site to show properties	30	30	30
Active in local community/volunteerism	13	13	13
Is active on social media	13	14	12
Sends me an email newsletter	8	11	7
Advertises in newspapers	3	2	4
Has a blog	1	1	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

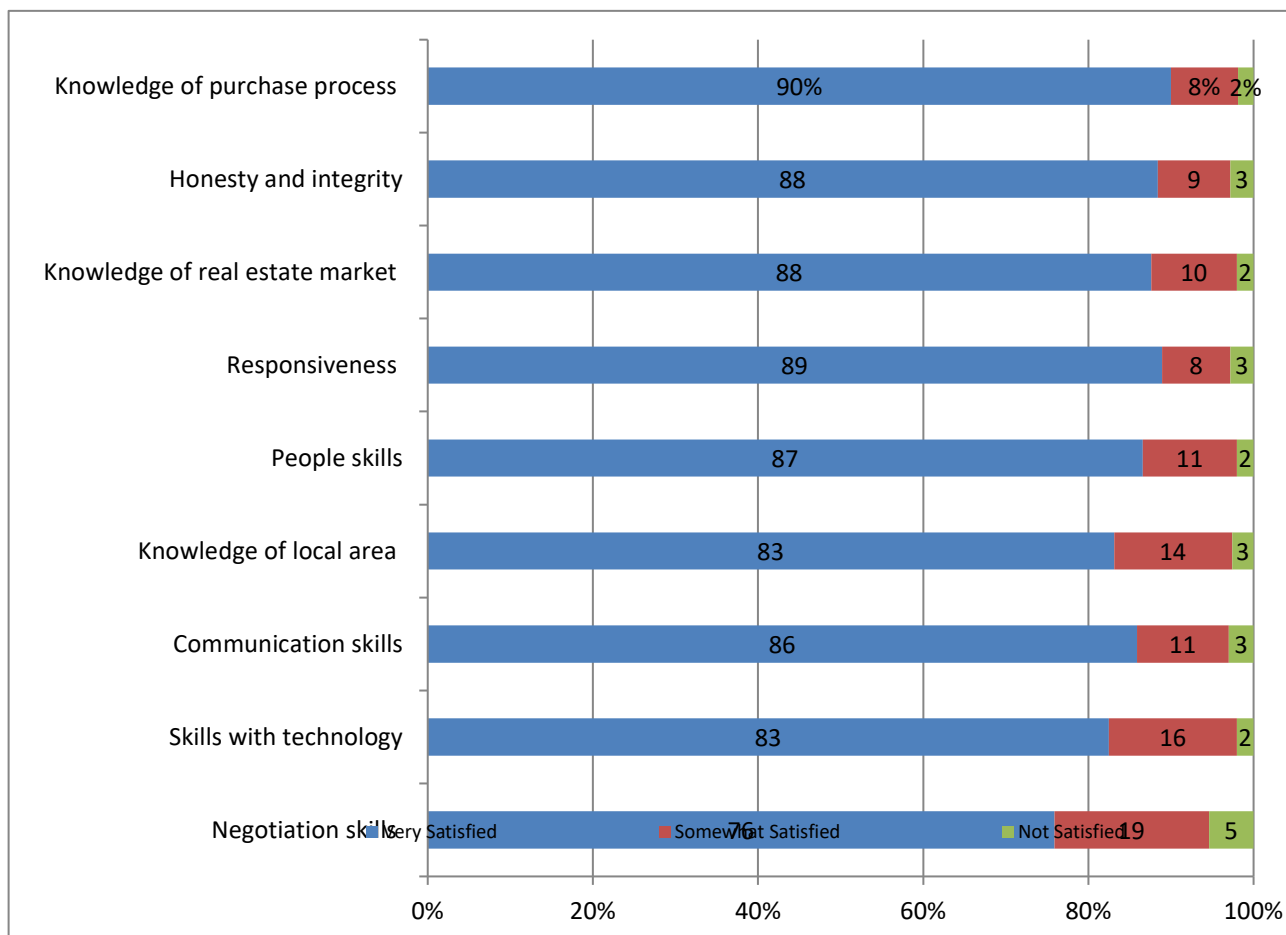
(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	90%	8%	2%
Honesty and integrity	92	6	2
Knowledge of real estate market	86	12	2
People skills	88	10	2
Responsiveness	91	7	2
Knowledge of local area	84	12	4
Communication skills	88	10	2
Skills with technology	85	13	2
Negotiation skills	80	16	4

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	76	19	5
Skills with technology	83	16	2
Communication skills	86	11	3
Knowledge of local area	83	14	3
People skills	87	11	2
Responsiveness	89	8	3
Knowledge of real estate market	88	10	2
Honesty and integrity	88	9	3
Knowledge of purchase process	90%	8%	2%



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

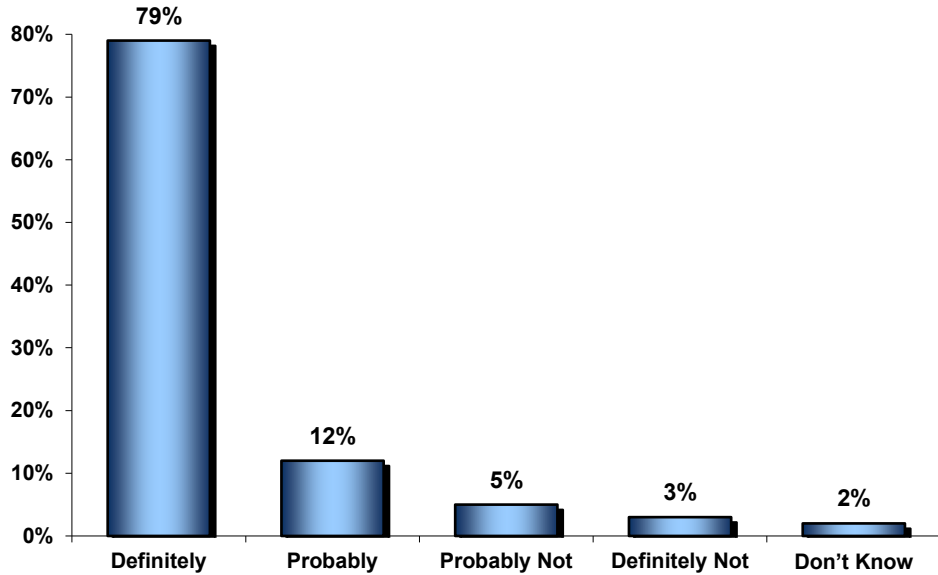
(Percentage distribution)

Texas

Definitely	79%
Probably	12%
Probably Not	5%
Definitely Not	3%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



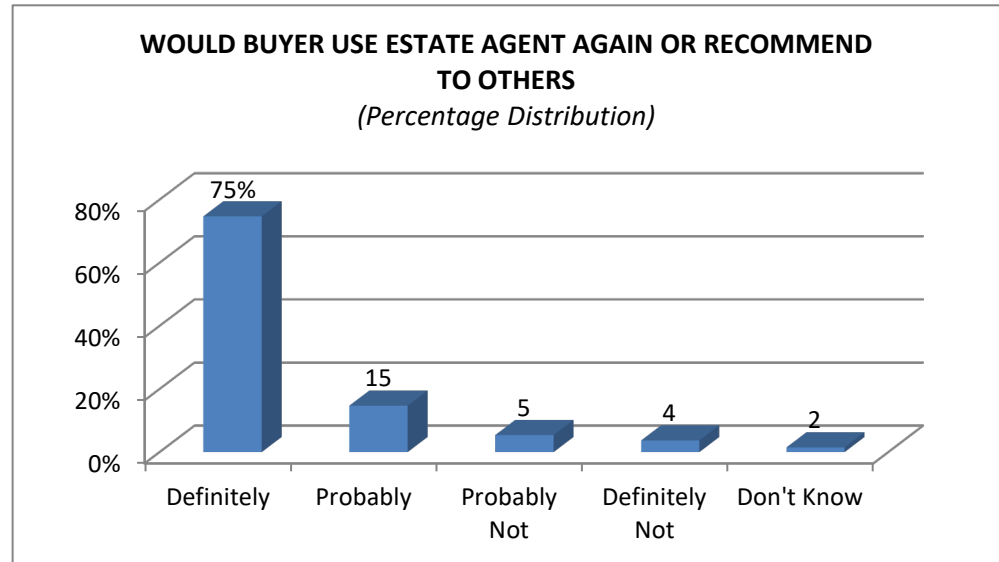
U.S.

All Buyers

Definitely	75%
Probably	15
Probably Not	5
Definitely Not	4
Don't Know	2

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-23

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

All Buyers	
None	32%
One time	14
Two times	22
Three times	11
Four or more times	21
Times recommended since buying (median)	2

U.S.

All Buyers	
None	37%
One time	15
Two times	19
Three times	11
Four or more times	19
Times recommended since buying (median)	1

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 MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2019
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-6 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-7 YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME
- Exhibit 5-8 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-9 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-10 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-11 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-12 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-13 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-14 BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER
- Exhibit 5-15 BUYERS WHO HAVE STUDENT LOAN DEBT
- Exhibit 5-16 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-17 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-18 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-19 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-20 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

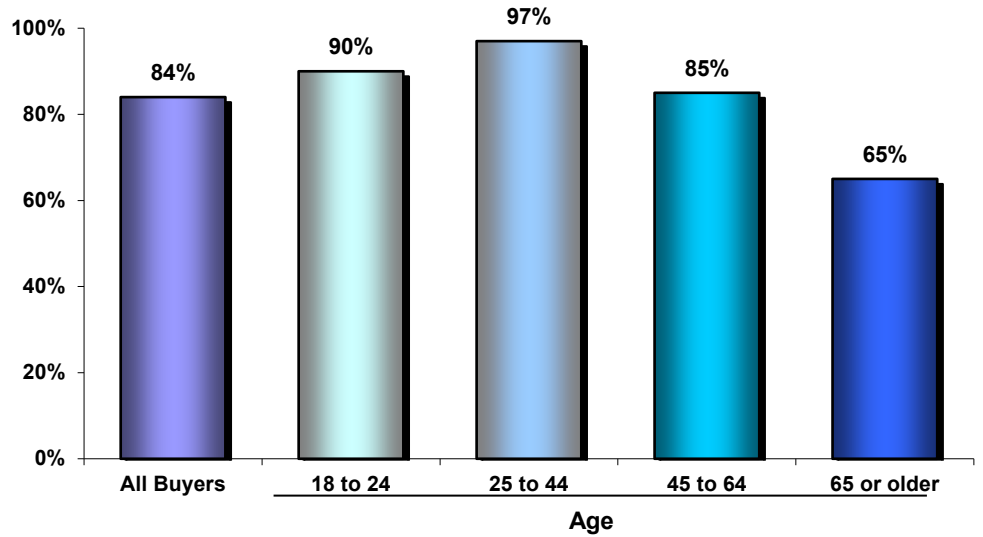
(Percentage Distribution)

Texas

All Buyers	84%
18 to 24	90%
25 to 44	97%
45 to 64	85%
65 or older	65%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

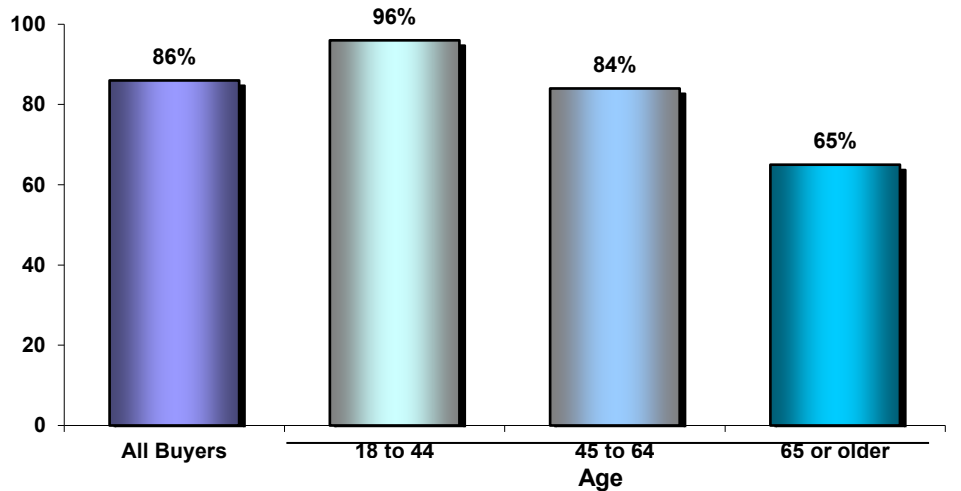


U.S.

All Buyers	86%
18 to 44	96%
45 to 64	84%
65 or older	65%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)



FINANCING THE HOME PURCHASE

Exhibit 5-2

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD (Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	84%	86%	80%	86%	86%	67%
First-time Buyers	90	92	93	83	82	100
Repeat Buyers	81	83	74	87	100	60

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	86%	86%	83%	84%	91%	93%
First-time Buyers	94	95	94	84	94	100
Repeat Buyers	82	82	78	84	87	86

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%	13%	11%	14%	12%	12%
50% to 59%	3	1	4	4	3
60% to 69%	5	2	6	10	5
70% to 79%	12	12	12	17	12
80% to 89%	25	12	31	17	24
90% to 94%	12	16	11	8	12
95% to 99%	19	28	14	15	19
100% – Financed the entire purchase price with a mortgage	12	17	10	17	12
Median percent financed	90%	95%	85%	80%	90%

* Less than 1 percent

U.S.

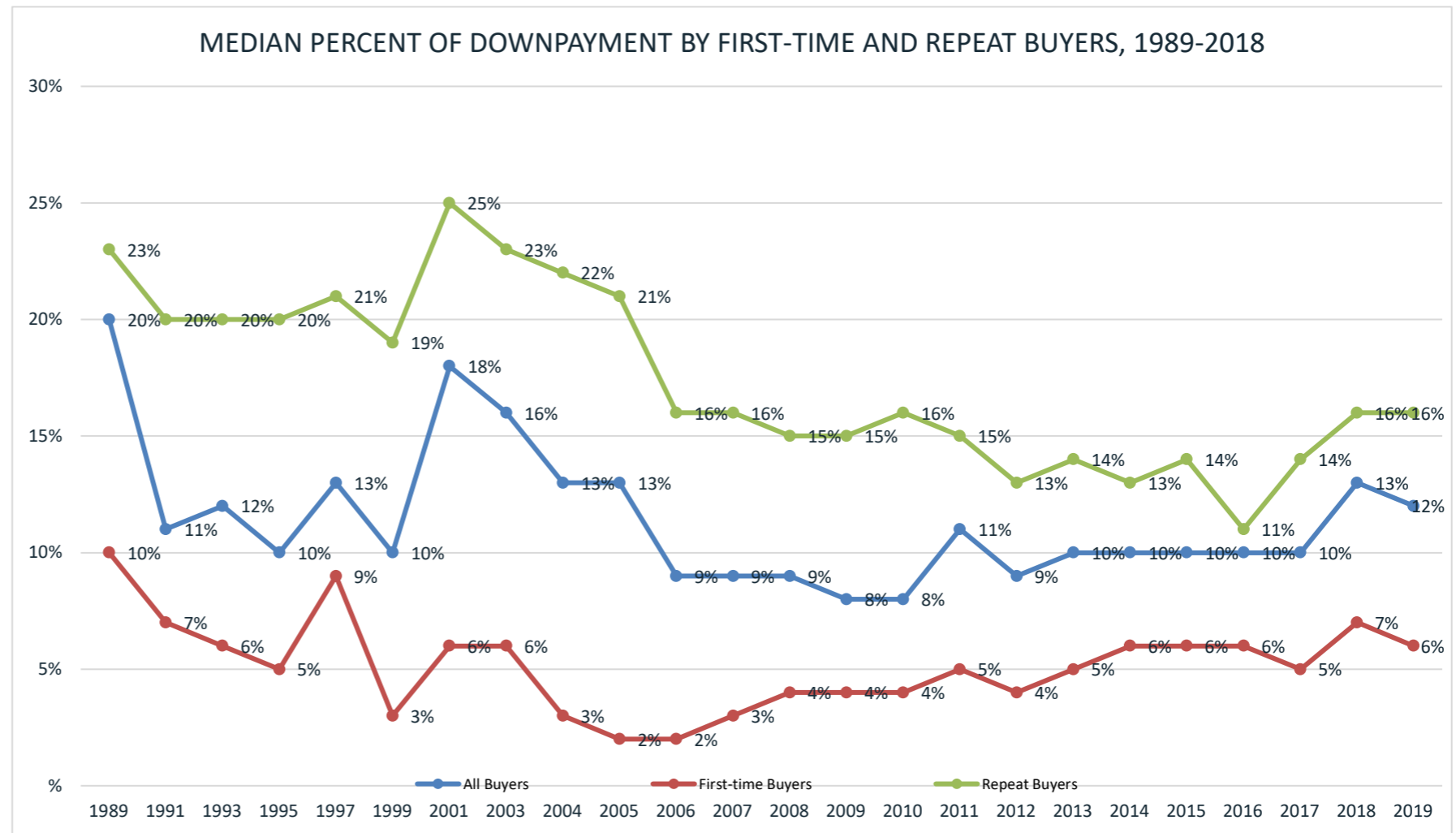
	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	11%	7%	13%	14%	10%
50% to 59%	4	2	5	5	4
60% to 69%	5	2	6	6	5
70% to 79%	13	8	15	14	13
80% to 89%	23	19	25	22	23
90% to 94%	13	16	11	13	13
95% to 99%	19	28	14	14	20
100% – Financed the entire purchase price with a mortgage	13	19	10	12	13
Median percent financed	88%	94%	84%	85%	88%

FINANCING THE HOME PURCHASE

Exhibit 5-4

MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2019
(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
1989	20%	10%	23%
1991	11%	7%	20%
1993	12%	6%	20%
1995	10%	5%	20%
1997	13%	9%	21%
1999	10%	3%	19%
2001	18%	6%	25%
2003	16%	6%	23%
2004	13%	3%	22%
2005	13%	2%	21%
2006	9%	2%	16%
2007	9%	3%	16%
2008	9%	4%	15%
2009	8%	4%	15%
2010	8%	4%	16%
2011	11%	5%	15%
2012	9%	4%	13%
2013	10%	5%	14%
2014	10%	6%	13%
2015	10%	6%	14%
2016	10%	6%	11%
2017	10%	5%	14%
2018	13%	7%	16%
2019	12%	6%	16%



FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

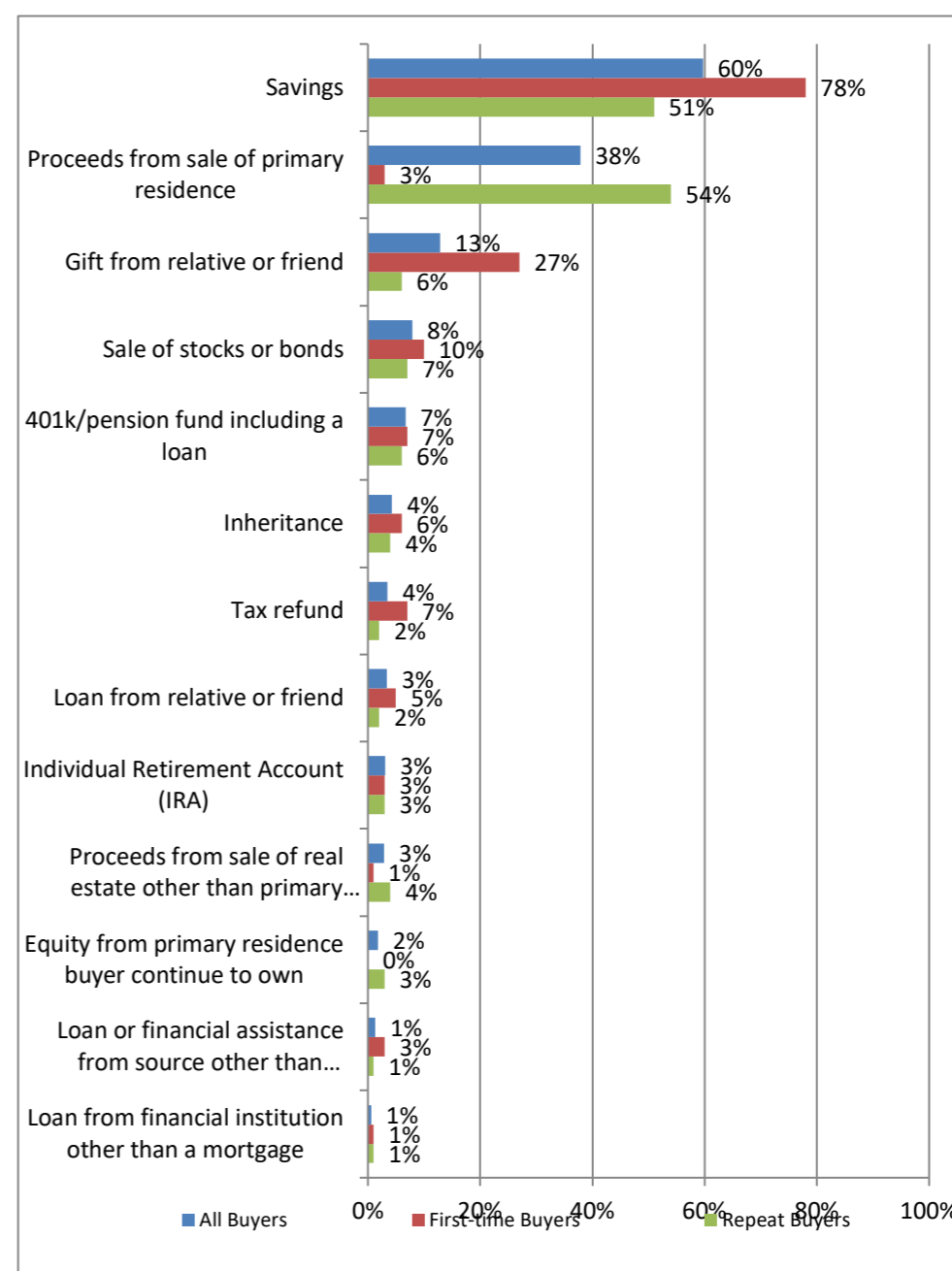
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	54%	68%	48%
Proceeds from sale of primary residence	37	5	50
Gift from relative or friend	9	23	3
Sale of stocks or bonds	7	9	5
401k/pension fund including a loan	7	8	7
Loan from relative or friend	2	3	2
Equity from primary residence buyer continue to own	*	*	1
Inheritance	4	3	4
Tax Refund	4	13	1
Individual Retirement Account (IRA)	2	3	2
Loan or financial assistance from source other than employer	*	*	1
Proceeds from sale of real estate other than primary residence	4	3	5
Loan from financial institution other than a mortgage	*	1	*
Loan or financial assistance through employer	1	3	*
Other	4	8	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	5%	2%
Loan or financial assistance through employer	0%	1%	*
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	3%	1%
Equity from primary residence buyer continue to own	2%	*	3%
Proceeds from sale of real estate other than primary residence	3%	1%	4%
Individual Retirement Account (IRA)	3%	3%	3%
Loan from relative or friend	3%	5%	2%
Tax refund	4%	7%	2%
Inheritance	4%	6%	4%
401k/pension fund including a loan	7%	7%	6%
Sale of stocks or bonds	8%	10%	7%
Gift from relative or friend	13%	27%	6%
Proceeds from sale of primary residence	38%	3%	54%
Savings	60%	78%	51%

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-6

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	54%	54%	52%	54%	67%	57%
Proceeds from sale of primary residence	37	41	34	23	8	14
Gift from relative or friend	9	8	7	12	25	*
Sale of stocks or bonds	7	7	5	8	8	*
401k/pension fund including a loan	7	8	7	*	*	14
Loan from relative or friend	2	3	*	*	8	*
Equity from primary residence buyer continue to own	*	*	*	4	*	*
Inheritance	4	3	2	8	8	*
Tax refund	4	3	2	12	*	14
Individual Retirement Account (IRA)	2	2	5	*	*	*
Loan or financial assistance from source other than employer	*	*	*	*	*	14
Proceeds from sale of real estate other than primary residence	4	4	5	12	*	*
Loan from financial institution other than a mortgage	*	1	*	*	*	*
Loan or financial assistance through employer	1	1	*	*	*	*
Other	4	3	5	4	17	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	60%	59%	52%	65%	73%	60%
Proceeds from sale of primary residence	38	43	38	24	20	19
Gift from relative or friend	13	11	11	13	26	19
Sale of stocks or bonds	8	8	6	11	8	6
401k/pension fund including a loan	7	7	8	6	7	4
Inheritance	4	4	4	5	6	5
Tax refund	4	4	3	3	4	2
Loan from relative or friend	3	3	4	3	6	4
Individual Retirement Account (IRA)	3	3	3	4	1	2
Proceeds from sale of real estate other than primary residence	3	3	4	1	2	1
Equity from primary residence buyer continue to own	2	2	1	1	1	1
Loan or financial assistance from source other than employer	1	1	3	*	2	5
Loan from financial institution other than a mortgage	1	1	1	1	*	1
Loan or financial assistance through employer	*	1	*	*	*	*
Other	3	2	3	4	2	14

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-7

YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One year	21%	24%	17%
Two years	22	26	17
Three years	10	9	10
Four years	5	6	3
Five years	19	15	24
More than five years	24	21	28
Median	3	3	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	15%	14%	18%
Two years	19	21	15
Three years	13	14	13
Four years	7	6	8
Five years	18	20	15
More than five years	28	25	31
Median	4	4	4

FINANCING THE HOME PURCHASE

Exhibit 5-8

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Who Reported Saving for a Downpayment was Difficult)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:			
Debt that Delayed Saving:			
Student Loans	38%	41%	25%
Credit card debt	38	41	25
Car loan	38	41	25
Child care expenses	29	24	50
Health care costs	29	29	25
Other	14	12	25

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:			
Debt that Delayed Saving:			
Student Loans	51%	58%	38%
Credit card debt	45	44	46
Car loan	38	41	33
Health care costs	18	19	17
Child care expenses	16	15	16
Other	16	13	21
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	3

FINANCING THE HOME PURCHASE

Exhibit 5-9

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD (Percent of Respondents Who Reported Saving for a Downpayment was Difficult)

Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	8%	8%	6%	3%	14%	*
Debt that Delayed Saving:						
Student Loans	38%	40%	*	*	50%	*
Credit card debt	38	40	67	*	*	*
Car loan	38	47	*	*	50	*
Child care expenses	29	40	*	*	*	*
Health care costs	29	40	*	*	*	*
Other	14	7	33	100	*	*

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	13%	11%	12%	23%	12%
Debt that Delayed Saving:						
Student Loans	51%	55%	37%	33%	59%	31%
Credit card debt	45	45	46	17	59	31
Car loan	38	40	25	39	48	21
Health care costs	18	25	10	9	7	8
Child care expenses	16	20	8	2	10	15
Other	16	12	30	28	9	46
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	3	2	1	2	*

FINANCING THE HOME PURCHASE

Exhibit 5-10

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

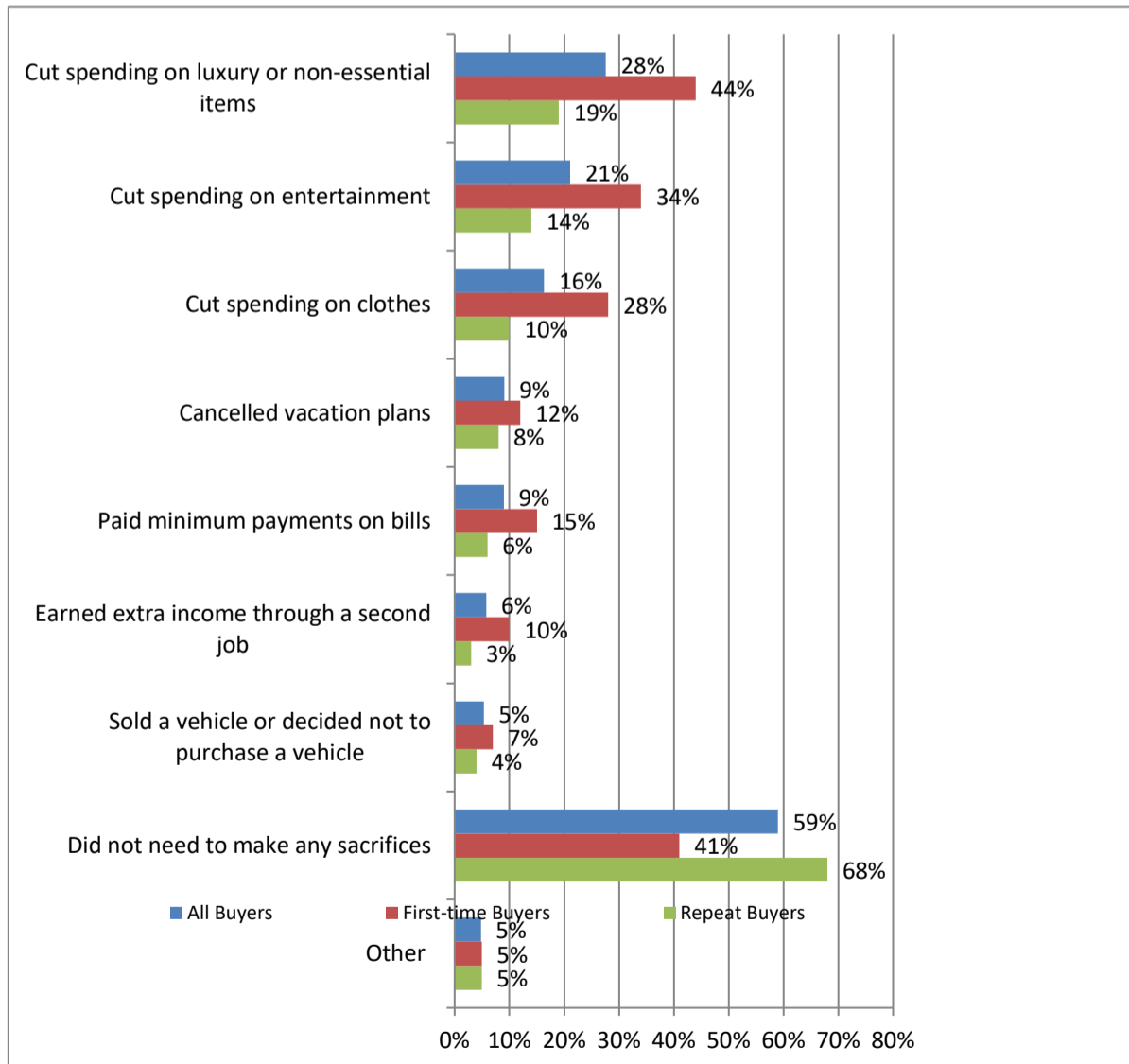
(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	21%	40%	12%
Cut spending on entertainment	15	29	9
Cut spending on clothes	12	23	6
Cancelled vacation plans	8	14	6
Earned extra income through a second job	5	11	3
Sold a vehicle or decided not to purchase a vehicle	3	9	1
Other	5	4	5
Did not need to make any sacrifices	65	46	75

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	5%	5%	5%
Did not need to make any sacrifices	59%	41%	68%
Sold a vehicle or decided not to purchase a vehicle	5%	7%	4%
Earned extra income through a second job	6%	10%	3%
Paid minimum payments on bills	9%	15%	6%
Cancelled vacation plans	9%	12%	8%
Cut spending on clothes	16%	28%	10%
Cut spending on entertainment	21%	34%	14%
Cut spending on luxury or non-essential items	28%	44%	19%



FINANCING THE HOME PURCHASE

Exhibit 5-11

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	21%	22%	20%	14%	29%	29%
Cut spending on entertainment	15	17	12	14	7	29
Cut spending on clothes	12	11	14	7	14	29
Cancelled vacation plans	8	8	2	14	14	29
Earned extra income through a second job	5	4	12	7	7	*
Sold a vehicle or decided not to purchase a vehicle	3	4	2	*	14	*
Other	5	3	10	3	*	29
Did not need to make any sacrifices	65	68	56	72	57	43

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury or non-essential items	28%	25%	31%	23%	40%	35%
Cut spending on entertainment	21	18	26	17	33	25
Cut spending on clothes	16	13	25	11	25	22
Cancelled vacation plans	9	9	8	10	13	6
Paid minimum payments on bills	9	7	10	6	18	21
Earned extra income through a second job	6	5	10	4	7	5
Sold a vehicle or decided not to purchase a vehicle	5	5	5	5	6	4
Did not need to make any sacrifices	59	62	54	66	46	50
Other	5	4	5	5	4	18

FINANCING THE HOME PURCHASE

Exhibit 5-12

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

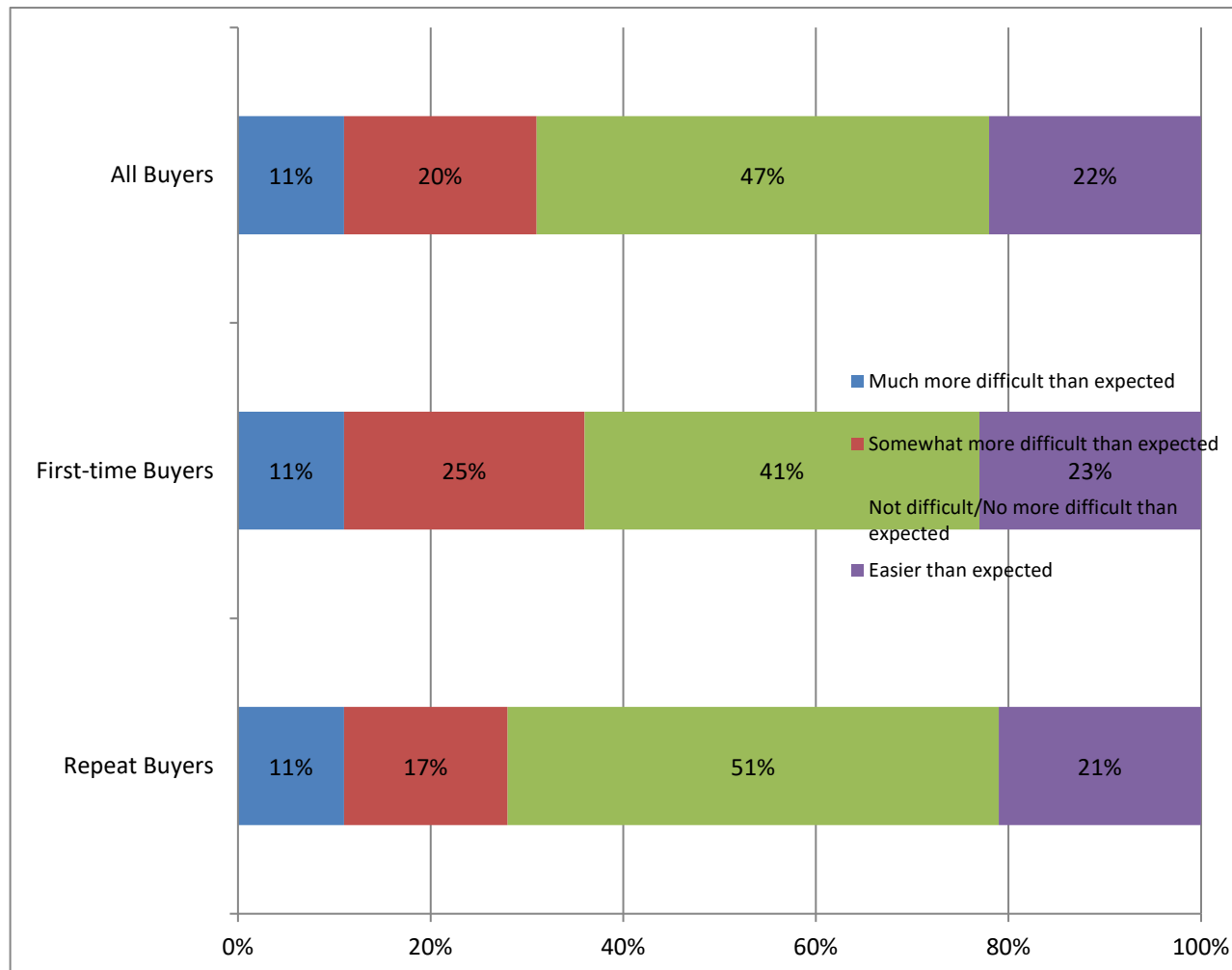
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	7%	13%	4%
Somewhat more difficult than expected	22	29	18
Not difficult/No more difficult than expected	48	33	56
Easier than expected	23	25	22

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	11%	11%	11%
Somewhat more difficult than expected	17%	25%	20%
Not difficult/No more difficult than expected	51%	41%	47%
Easier than expected	21%	23%	22%



FINANCING THE HOME PURCHASE

Exhibit 5-13

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

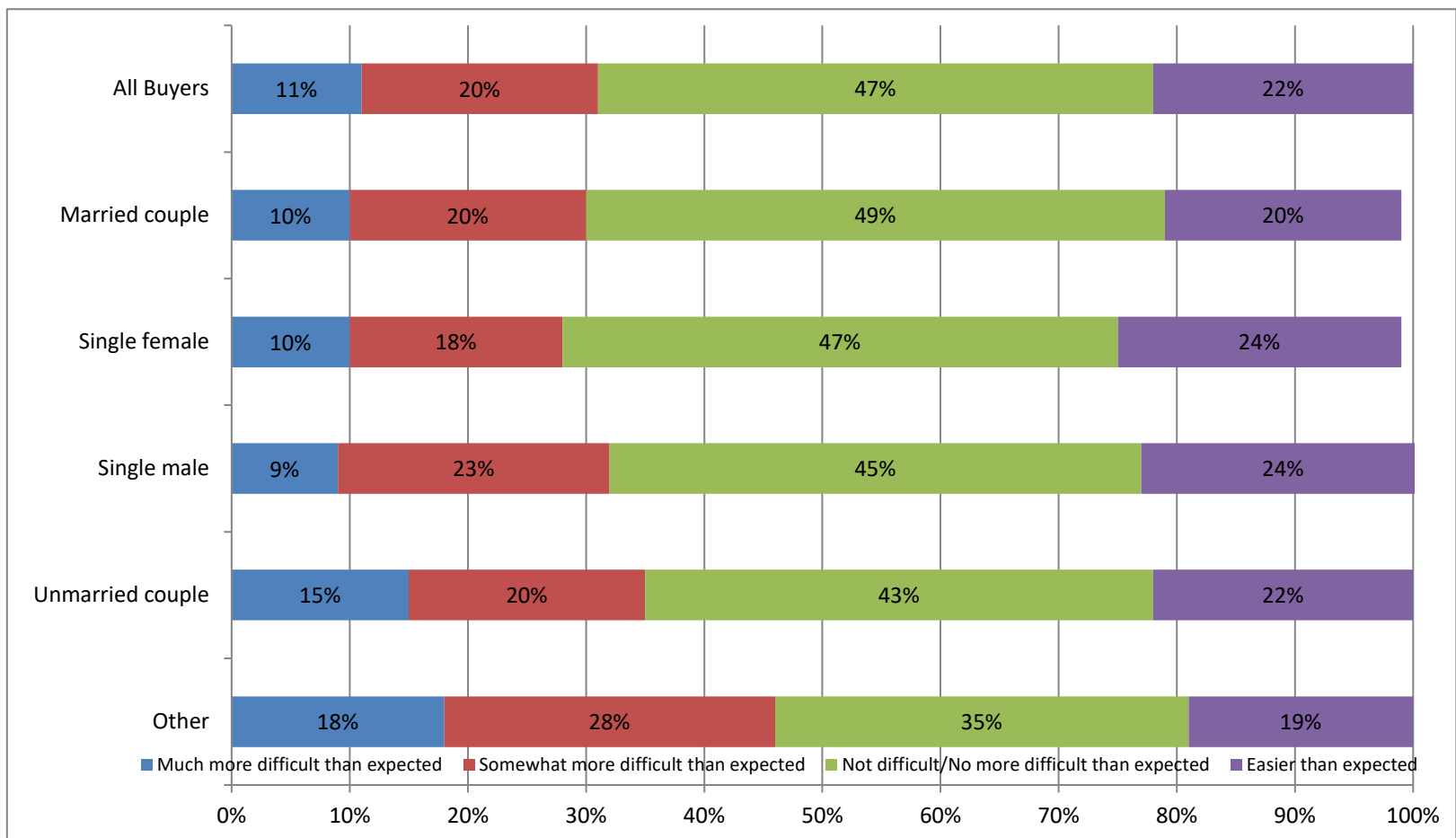
Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	7%	8%	5%	4%	8%	*
Somewhat more difficult than expected	22	21	11	32	42	50
Not difficult/No more difficult than expected	48	50	55	36	33	25
Easier than expected	23	21	29	28	17	25

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	Other	Unmarried couple	Single male	Single female	Married couple	All Buyers
Much more difficult than expected	18%	15%	9%	10%	10%	11%
Somewhat more difficult than expected	28%	20%	23%	18%	20%	20%
Not difficult/No more difficult than expected	35%	43%	45%	47%	49%	47%
Easier than expected	19%	22%	24%	24%	20%	22%



FINANCING THE HOME PURCHASE

Exhibit 5-14

BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	2%	11%	4%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	33	50	*
Low credit score	17	25	*
Income was unable to be verified	33	25	50
Not enough money in reserves	17	25	*
Insufficient downpayment	*	*	*
Too soon after refinancing another property	*	*	*
Other	17	*	50

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	6%	4%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	35%	43%	28%
Low credit score	21	28	15
Income was unable to be verified	14	14	15
Insufficient downpayment	12	12	11
Not enough money in reserves	9	13	6
Too soon after refinancing another property	*	*	1
Don't know	4	7	2
Other	34	21	44

FINANCING THE HOME PURCHASE

Exhibit 5-15

BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	20%	34%	14%
Under \$10,000	14%	17%	12%
\$10,000 to \$24,999	23	10	38
\$25,000 to \$49,999	38	47	27
\$50,000 to \$74,999	9	13	4
\$75,000 or more	16	13	19
Median amount of student loan debt	\$30,000	\$30,000	\$25,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	24%	39%	16%
Under \$10,000	17%	17%	17%
\$10,000 to \$24,999	26	25	27
\$25,000 to \$49,999	23	25	21
\$50,000 to \$74,999	15	15	16
\$75,000 or more	19	19	19
Median amount of student loan debt	\$30,000	\$30,000	\$30,000

FINANCING THE HOME PURCHASE

Exhibit 5-16

BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE) *(Percentage Distribution)*

Texas

All Buyers	
Previously had a distressed property s	6%
Median year of sale	2010

U.S.

All Buyers	
Previously had a distressed property	9%
sale	9%
Median year of sale	2011

FINANCING THE HOME PURCHASE

Exhibit 5-17

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among Those Who Financed Their Home Purchase)

Texas

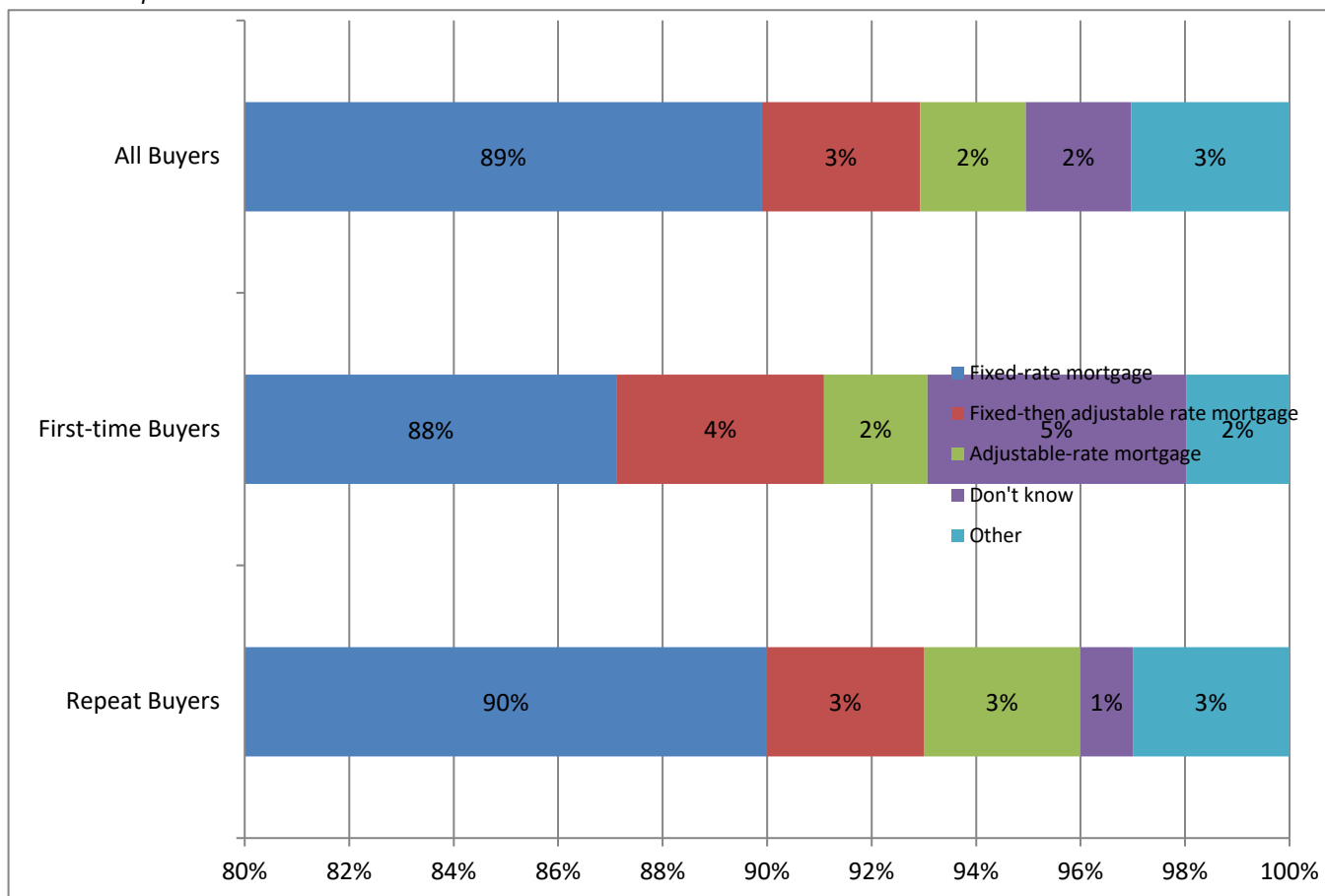
	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	76%	77%	75%
Fixed-then adjustable rate mortgage	2%	1%	2%
Adjustable-rate mortgage	1	*	2
Don't know	2	8	*
Other	3	4	2

* Less than 1 percent

U.S.

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

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-18

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

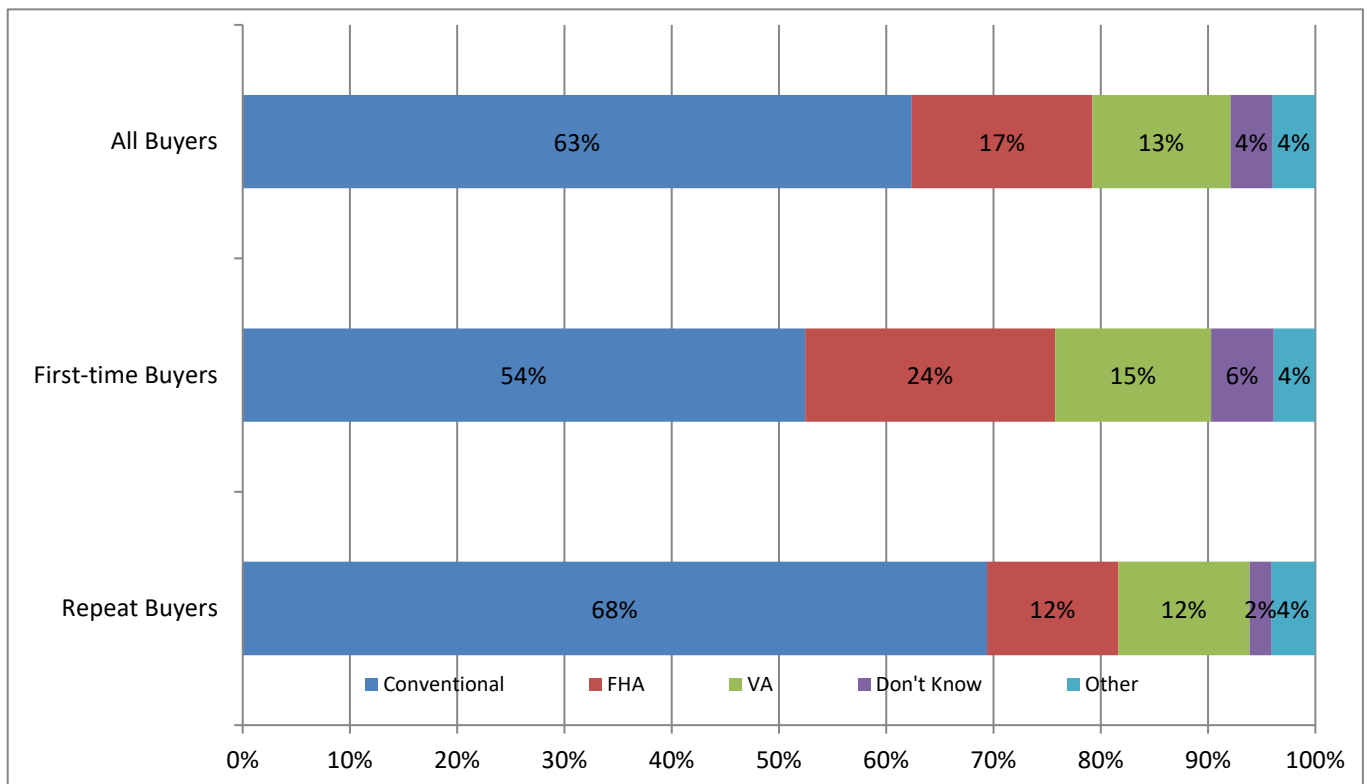
Texas

	All Buyers	First-time	
		Buyers	Repeat Buyers
Conventional	58%	44%	65%
VA	14	15	13
FHA	20	28	16
Don't know	4	8	2
Other	5	6	4

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
FHA	12%	24%	17%
VA	12%	15%	13%
Don't Know	2%	6%	4%
Other	4%	4%	4%



FINANCING THE HOME PURCHASE

Exhibit 5-19

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	81%	80%	82%	85%	81%
Better than stocks	40	36	42	36	42
About as good as stocks	29	34	27	35	27
Not as good as stocks	12	10	13	14	12
Not a good financial investment	6	6	6	3	8
Don't know	13	14	12	13	12

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	81%	81%	80%	83%	81%
Better than stocks	40	41	39	40	40
About as good as stocks	29	29	28	29	29
Not as good as stocks	12	11	13	14	12
Not a good financial investment	6	4	6	5	6
Don't know	14	14	14	12	14

FINANCING THE HOME PURCHASE

Exhibit 5-20

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	81%	77%	84%	87%	93%	100%
Better than stocks	40	36	48	52	36	57
About as good as stocks	29	28	28	21	57	43
Not as good as stocks	12	13	8	14	*	*
Not a good financial investment	6	7	4	7	7	*
Don't know	13	15	12	7	*	*

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	81%	80%	78%	83%	86%	69%
Better than stocks	40	39	40	44	41	35
About as good as stocks	29	27	29	27	35	25
Not as good as stocks	12	14	9	12	10	9
Not a good financial investment	6	7	4	3	3	13
Don't know	14	13	18	14	10	17

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2018
- 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
- Exhibit 6-12 TYPE OF HOME SOLD, BY LOCATION
- Exhibit 6-13 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-14 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-15 NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD
- Exhibit 6-16 AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-17 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-18 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-19 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED
- Exhibit 6-20 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY FIRST-TIME AND REPEAT SELLERS
- Exhibit 6-21 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
- Exhibit 6-22 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY TENURE IN HOME
- Exhibit 6-23 TENURE IN PREVIOUS HOME
- Exhibit 6-24 TENURE IN PREVIOUS HOME, BY AGE OF SELLER
- Exhibit 6-25 MEDIAN SELLER TENURE IN HOME 1985-2019
- Exhibit 6-26 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
- Exhibit 6-27 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE
- Exhibit 6-28 METHOD USED TO SELL HOME, BY REGION
- Exhibit 6-29 METHOD USED TO SELL HOME, BY SELLER URGENCY
- Exhibit 6-30 METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
- Exhibit 6-31 METHOD USED TO SELL HOME, 2001-2019
- Exhibit 6-32 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
- Exhibit 6-33 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
- Exhibit 6-34 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
- Exhibit 6-35 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-36 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-37 INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
- Exhibit 6-38 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-39 EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME
- Exhibit 6-40 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	5%	12%	17%	13%	10%	12%
35 to 44 years	14	18	17	21	17	18
45 to 54 years	22	15	16	15	16	13
55 to 64 years	28	22	23	21	21	26
65 to 74 years	22	24	21	24	27	24
75 years or older	9	8	7	7	9	7
Median age (years)	58	57	55	55	58	58

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2018

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	3%	4%	2%	2%	3%
\$25,000 to \$34,999	2	4	4	4	3	3
\$35,000 to \$44,999	0	4	3	4	4	6
\$45,000 to \$54,999	5	6	4	5	6	7
\$55,000 to \$64,999	5	6	7	7	4	6
\$65,000 to \$74,999	8	7	5	8	7	7
\$75,000 to \$84,999	9	7	5	7	7	7
\$85,000 to \$99,999	11	11	9	12	13	9
\$100,000 to \$124,999	21	17	15	20	17	15
\$125,000 to \$149,999	11	10	12	8	10	10
\$150,000 to \$174,999	7	7	6	7	9	6
\$175,000 to \$199,999	6	5	7	4	5	5
\$200,000 or more	13	13	19	11	11	15
Median income (2018)	\$109,500	\$102,900	\$115,000	\$101,300	\$105,900	\$103,300

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
(Percentage Distribution)

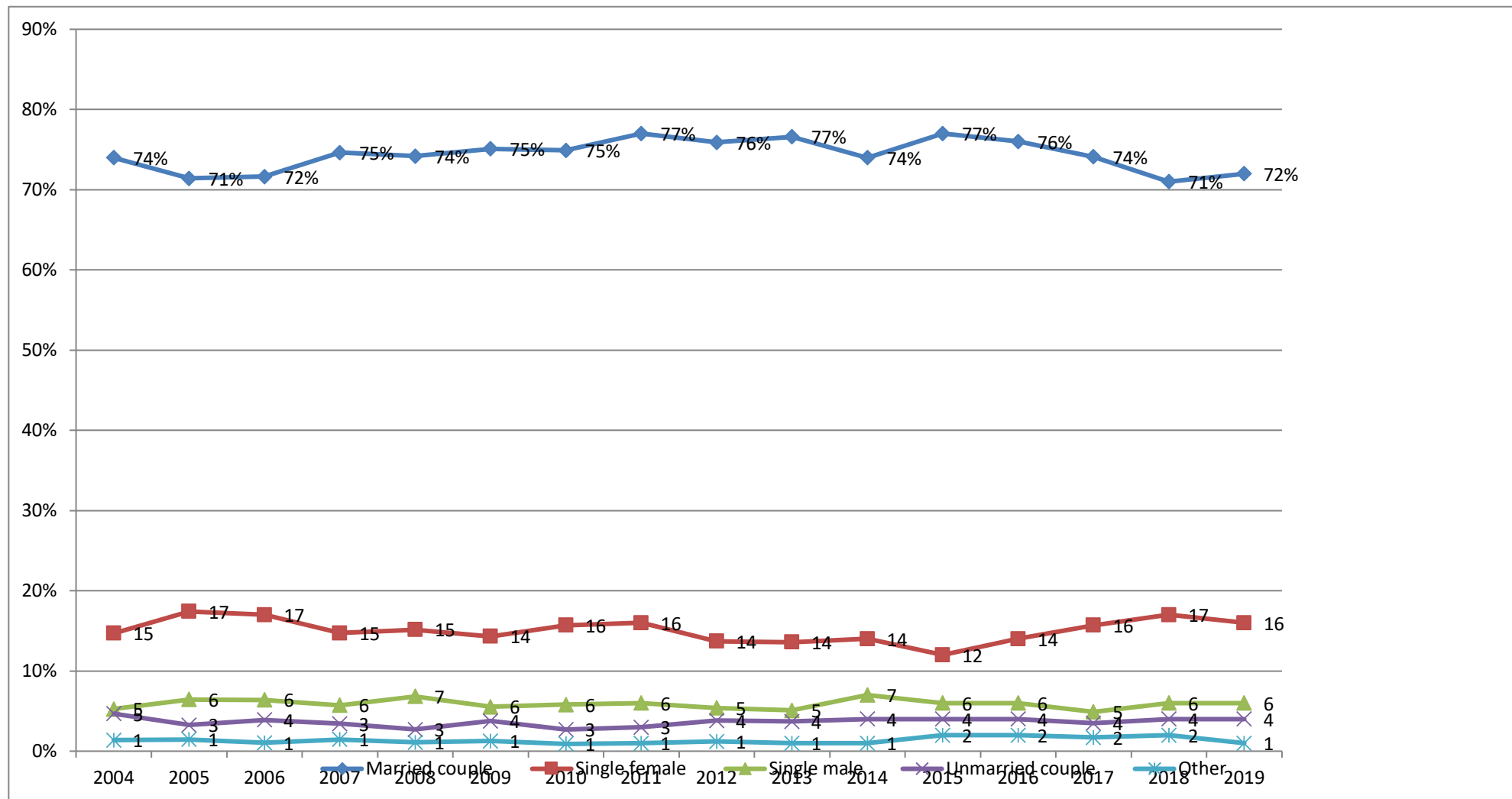
Texas

2019	
Married couple	73%
Single female	17
Single male	8
Unmarried couple	1
Other	1

* Less than 1 percent

U.S.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Married couple	74%	71%	72%	75%	74%	75%	75%	77%	76%	77%	74%	77%	76%	74%	71%	72%
Single female	15	17	17	15	15	14	16	16	14	14	14	12	14	16	17	16
Single male	5	6	6	6	7	6	6	6	5	5	7	6	6	5	6	6
Unmarried couple	5	3	4	3	3	4	3	3	4	4	4	4	4	4	4	4
Other	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

2

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

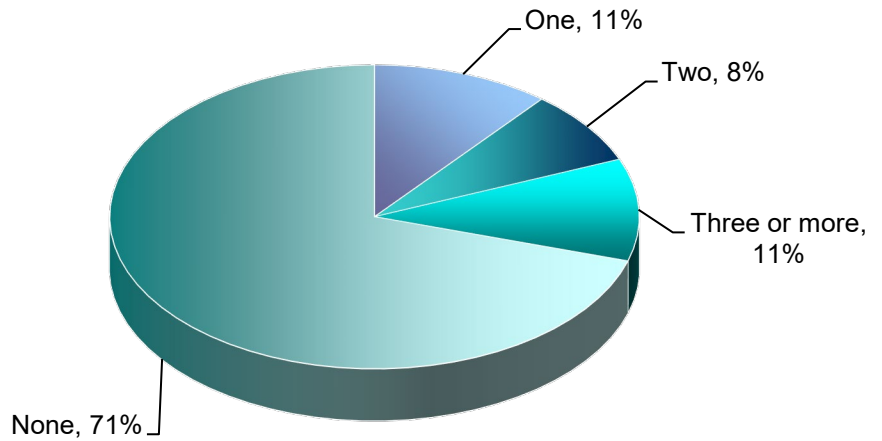
(Percentage Distribution of Home Seller Households)

Texas

One	11%
Two	8%
Three or more	11%
None	71%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

(Percentage Distribution)

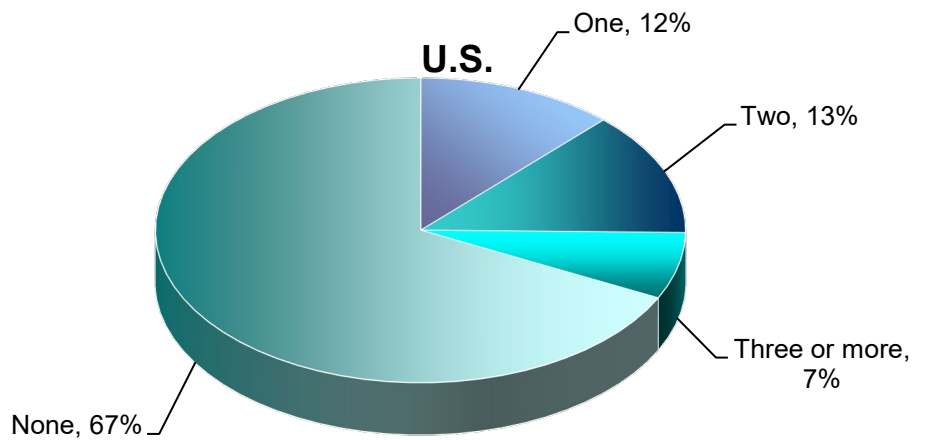


U.S.

One	12%
Two	13%
Three or more	7%
None	67%

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%	91%	95%	96%	90%	87%
Hispanic/Latino/Mexican/ Puerto Rican	4	4	2	1	3	7
Asian/Pacific Islander	2	3	2	2	2	4
Black/African-American	2	2	1	1	3	2
Other	3	2	1	2	3	3

* 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)

2

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
English	98%	98%	98%	98%	98%	98%
Other	2	2	2	2	2	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

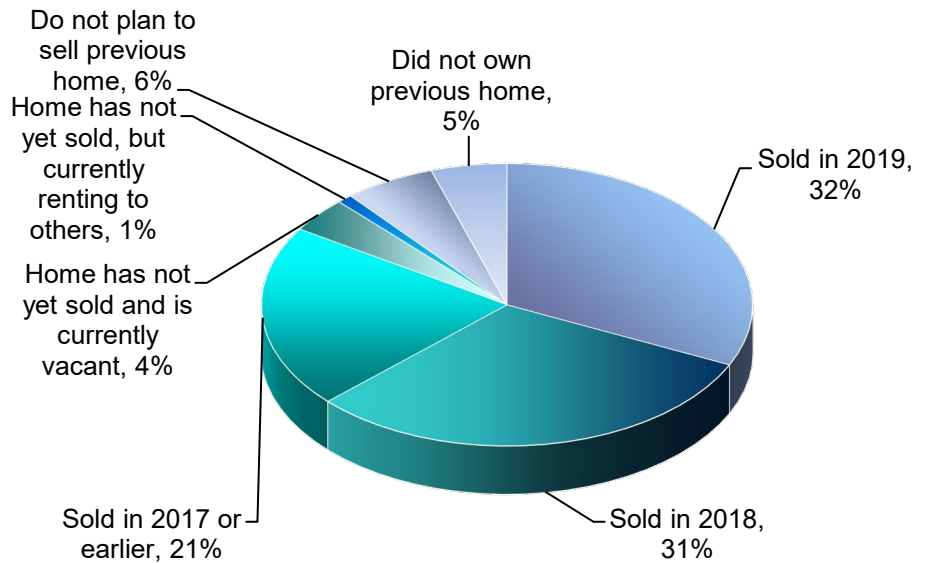
(Percentage Distribution)

Texas

Sold in 2019	32%
Sold in 2018	31%
Sold in 2017 or earlier	21%
Home has not yet sold and is currently vacant	4%
Home has not yet sold, but currently renting to others	1%
Do not plan to sell previous home	6%
Did not own previous home	5%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

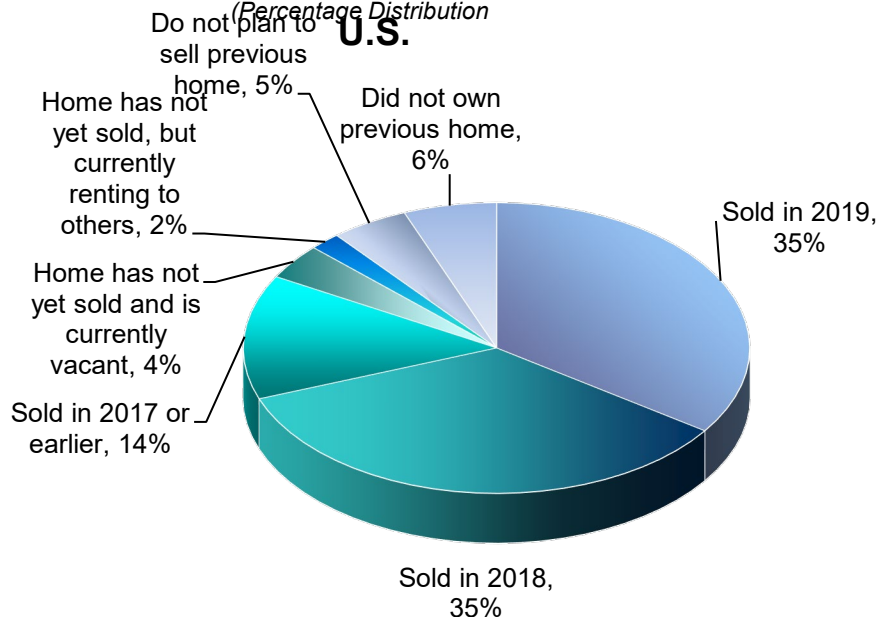


U.S.

Sold in 2019	35%
Sold in 2018	35%
Sold in 2017 or earlier	14%
Home has not yet sold and is currently vacant	4%
Home has not yet sold, but currently renting to others	2%
Do not plan to sell previous home	5%
Did not own previous home	6%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

2

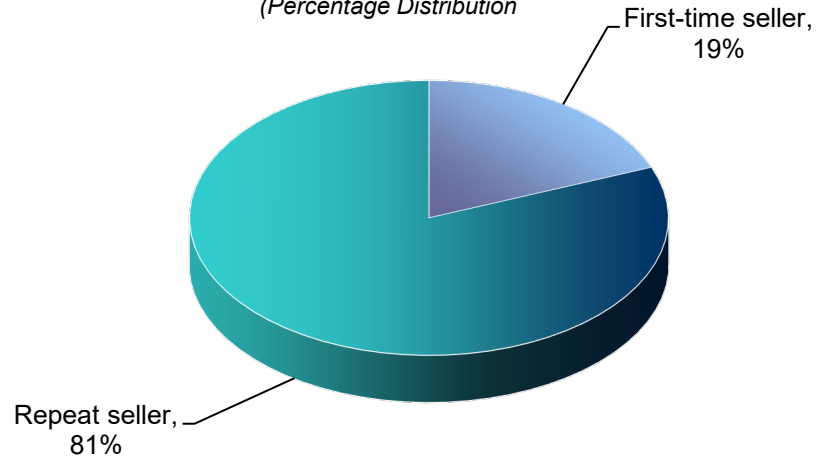
FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

First-time seller	19%
Repeat seller	81%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

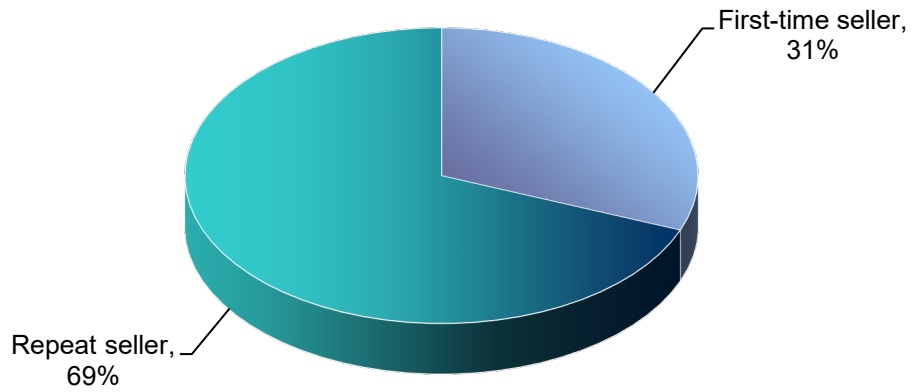


U.S.

First-time seller	31%
Repeat seller	69%

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)

2

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	14%	15%	20%
Midwest	25	28	32
South	34	42	32
West	26	16	16

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

LOCATION OF HOME SOLD

(Percentage Distribution)

2

Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	57%	18%	67%
Small town	11	18	0
Urban area/Central city	12	36	0
Rural area	18	9	33
Resort/Recreation area	2	18	0

* 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	51%	39%	60%
Small town	17	19	13
Urban area/Central city	15	13	13
Rural area	14	23	11
Resort/Recreation area	3	6	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

PROXIMITY OF HOME SOLD TO HOME PURCHASED

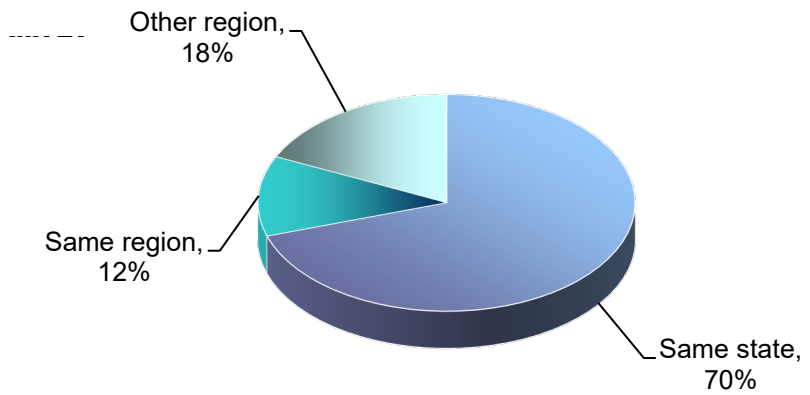
(Percentage Distribution)

Texas

Same state	70%
Same region	12%
Other region	18%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

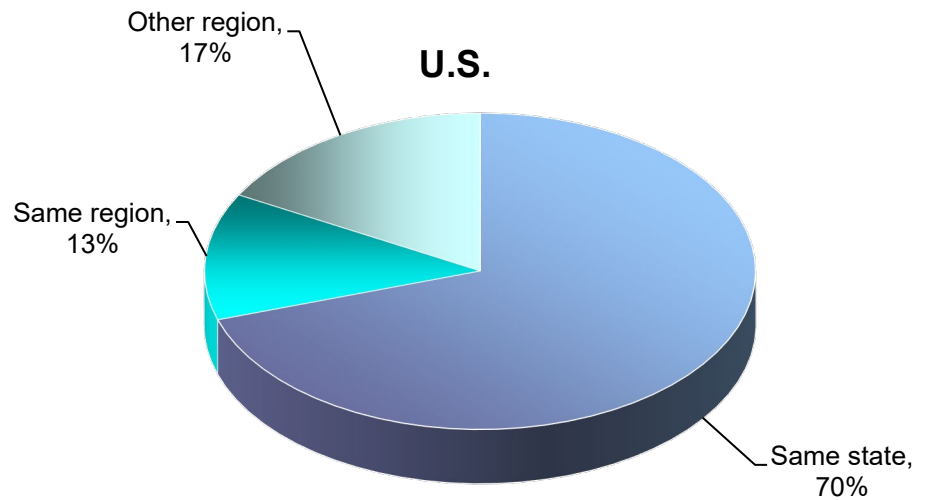


U.S.

Same state	70%
Same region	13%
Other region	17%

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	88%	93%	93%	88%	79%	67%
Townhouse/row house	3	4	0	6	0	0
Apartment/condo in a building with 5 or more units	1	0	0	0	4	0
Duplex/apartment/condo in 2 to 4 unit building	1	1	0	6	0	0
Other	6	1	7	0	17	33

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	82%	85%	86%	71%	86%	68%
Townhouse/row house	5	6	5	10	*	8
Apartment/condo in a building with 5 or more units	4	3	2	12	1	6
Duplex/apartment/condo in 2 to 4 unit building	3	3	2	5	1	1
Other	5	2	6	2	12	16

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

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

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	*	*	*	*	*	*
1,001 to 1,500 sq ft	*	3	6	4	2	2
1,501 to 2,000 sq ft	*	2	7	6	4	4
2,001 to 2,500 sq ft	*	2	5	8	4	6
2,501 to 3,000 sq ft	*	1	3	3	3	4
More than 3,000 sq ft	*	1	3	4	3	9

44%	Trading Up
30%	Remaining at the same size range
26%	Trading Down

* Less than 1 percent

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)

2

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,500	2,200	700
35 to 44 years	1,800	2,500	700
45 to 54 years	2,100	2,100	0
55 to 64 years	2,000	2,000	0
65 to 74 years	1,900	1,900	0
75 years or older	2,200	1,800	-400

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	1%	0%	0%	9%	0%	0%	0%	0%
Two bedrooms	8	5	17	18	0	0	3	11
Three bedrooms or more	91	95	83	73	100	100	97	88
Median number of bedrooms	3	3	4	3	4	4	3	3
One full bathroom	10	11	9	9	0	0	8	11
Two full bathrooms	62	63	65	64	0	100	69	60
Three full bathrooms or more	28	27	26	27	100	0	23	29
Median number of full bathrooms	2	2	2	2	4	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	1%	1%	1%	5%	4%	*	0%	2%
Two bedrooms	15	12	23	20	25	23	11	17
Three bedrooms or more	84	87	76	74	72	77	88	82
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	16	15	17	21	25	32	18	15
Two full bathrooms	60	60	60	62	63	58	57	61
Three full bathrooms or more	24	26	23	17	12	10	25	23
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
(Percentage Distribution)

U.S.

	YEAR PURCHASED HOME WAS BUILT						
	2019 and 2018	2011 through 2006	2005 through 2000	1999 through 1984	1983 through 1958	1957 through 1915	1914 and older
Year home sold was built							
2019 and 2018	*	*	*	*	*	*	*
2011 through 2006	*	8	*	2	2	1	*
2005 through 2000	*	4	3	6	2	*	*
1999 through 1984	*	6	4	9	3	1	*
1983 through 1958	*	8	5	5	5	1	1
1957 through 1915	*	2	2	2	5	3	*
1914 and older	*	1	*	*	1	*	*

* Less than 1 percent

24%

Purchased Older Home

28%

Purchased a Home the Same Age

48%

Purchased a Newer Home

HOME SELLERS AND THEIR SELLING EXPERIENCE

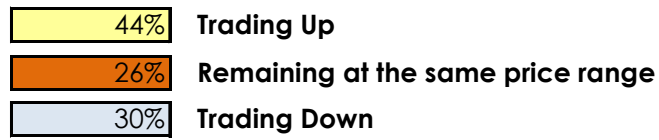
Exhibit 6-17

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

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	2%	1%	1%	*	*	*	*	*	*	*
\$100,000 to \$149,999	1	2	2	2	1	1	1	1	*	*
\$150,000 to \$199,999	1	2	3	3	3	1	1	1	1	*
\$200,000 to \$249,999	*	1	2	3	3	2	1	2	2	1
\$250,000 to \$299,999	*	1	2	2	2	2	1	1	1	1
\$300,000 to \$349,999	*	*	1	1	2	2	2	2	2	2
\$350,000 to \$399,999	*	*	*	1	1	1	1	1	2	2
\$400,000 to \$499,999	*	*	*	1	1	1	1	2	2	3
\$500,000 or more	*	*	*	1	1	1	1	3	3	9

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

2

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$210,000	\$320,000	\$110,000
35 to 44 years	\$278,900	\$348,700	\$69,800
45 to 54 years	\$295,000	\$325,000	\$30,000
55 to 64 years	\$293,600	\$295,000	\$1,400
65 to 74 years	\$280,000	\$271,700	-\$8,300
75 years or older	\$304,200	\$272,100	-\$32,100

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED

(Percentage Distribution)

Texas

	All Sellers	AGE OF HOME SELLER					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	12%	21%	24%	20%	0%	0%	0%
Want to move closer to friends or family	20	5	24	20	18	47	30
Job relocation	17	5	0	10	45	27	40
Home is too large	10	12	35	30	0	0	0
Neighborhood has become less desirable	8	17	6	10	9	7	3
Change in family situation (e.g., marriage, birth of a child, divorce)	6	10	6	0	0	0	0
Moving due to retirement	7	2	0	0	9	7	10
Want to move closer to current job	5	5	0	0	9	0	0
Upkeep of home is too difficult due to health or financial limitations	4	7	0	0	0	7	3
Schools became less desirable	1	2	0	0	0	0	0
Can not afford the mortgage and other expenses of owning home	1	0	0	0	0	0	3
To avoid possible foreclosure	0	0	0	0	0	0	0
Other	9	14	6	10	9	7	10

U.S.

	All Sellers	MILES MOVED					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Want to move closer to friends or family	16%	9%	21%	23%	26%	32%	29%
Home is too small	13	20	13	4	2	1	
Job relocation	11	3	10	23	32	25	48
Change in family situation (e.g., marriage, birth of a child, divorce)	10	13	10	7	3	6	2
Neighborhood has become less desirable	10	13	6	7	3	8	*
Home is too large	9	12	7	4	1	3	1
Moving due to retirement	6	3	8	12	14	11	5
Want to move closer to current job	5	5	10	5	2	2	4
Upkeep of home is too difficult due to health or financial limitations	4	4	5	7	2	3	*
Can not afford the mortgage and other expenses of owning home	1	1	2	2	1	1	1
Schools became lessdesirable	1	1	1	1	*	*	*
Other	14	17	8	6	14	8	10

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY FIRST-TIME AND REPEAT SELLERS

(Percentage Distribution)

2

Texas

	All Sellers	First-time Seller	Repeat Seller
Home is too small	12%	36%	6%
Want to move closer to friends or family	20	12	22
Job relocation	17	20	19
Home is too large	10	4	12
Neighborhood has become less desirable	8	12	8
Change in family situation (e.g., marriage, birth of a child, divorce)	6	4	5
Moving due to retirement	7	0	8
Want to move closer to current job	5	8	3
Upkeep of home is too difficult due to health or financial limitations	4	4	4
Schools became less desirable	1	0	1
Can not afford the mortgage and other expenses of ownina home	1	0	1
To avoid possible foreclosure	0	0	0
Other	9	0	12

U.S.

	All Sellers	First-time Seller	Repeat Seller
Want to move closer to friends or family	16%	10%	19%
Home is too small	13	25	8
Job relocation	11	14	10
Change in family situation (e.g., marriage, birth of a child, divorce)	10	14	9
Neighborhood has become less desirable	10	11	10
Home is too large	9	3	11
Moving due to retirement	6	3	7
Want to move closer to current job	5	5	4
Upkeep of home is too difficult due to health or financial limitations	4	2	5
Can not afford the mortgage and other expenses of ownina home	1	2	1
Schools became less desirable	1	2	1
Other	14	10	15

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

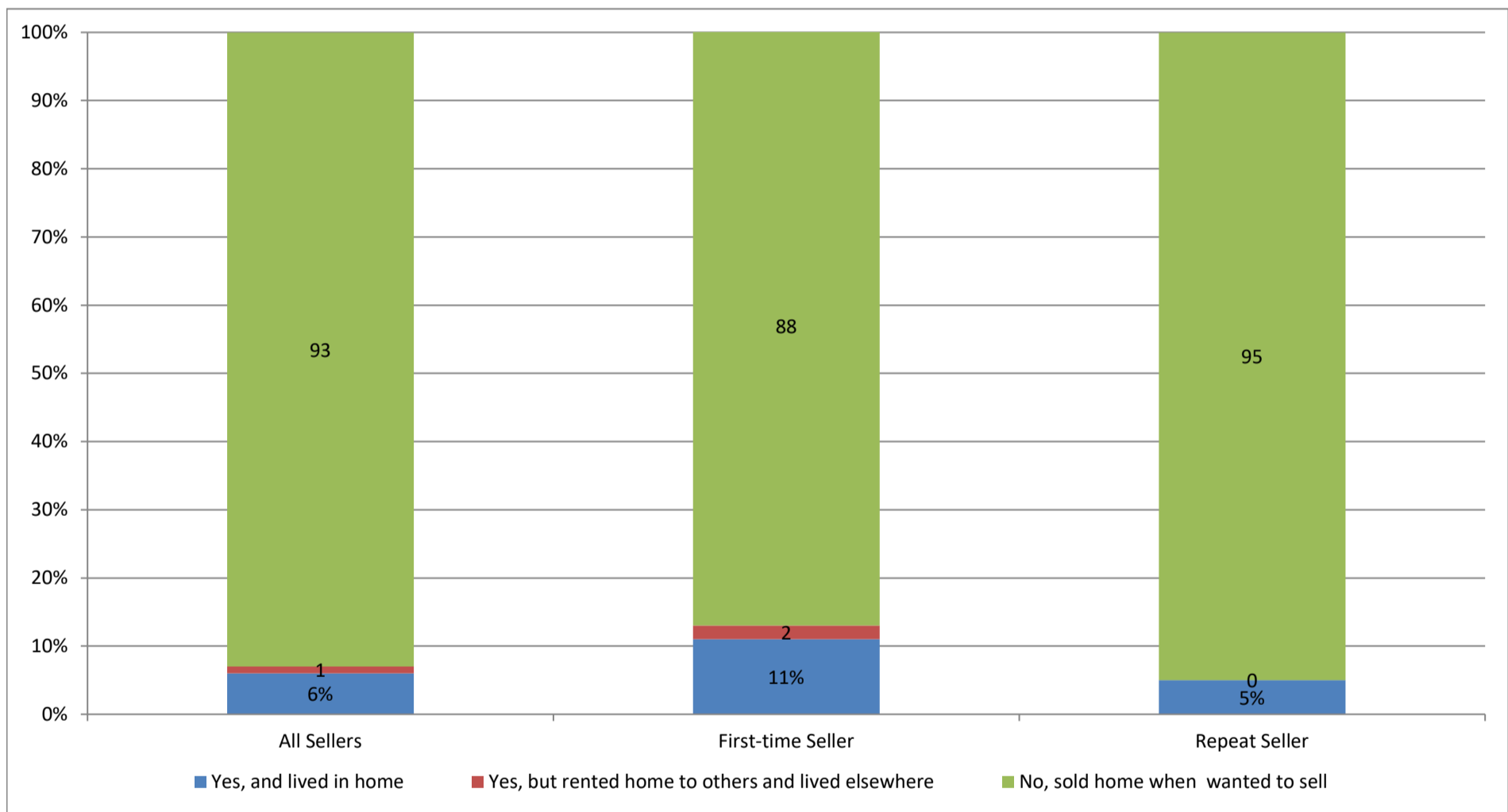
SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
(Percentage Distribution)

Texas

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	3%	0%	4%
Yes, but rented home to others and lived elsewhere	2	8	1
No, sold home when wanted to sell	95	92	95

U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	6%	11%	5%
Yes, but rented home to others and lived elsewhere	1	2	*
No, sold home when wanted to sell	93	88	95



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY TENURE IN HOME
(Percentage Distribution)

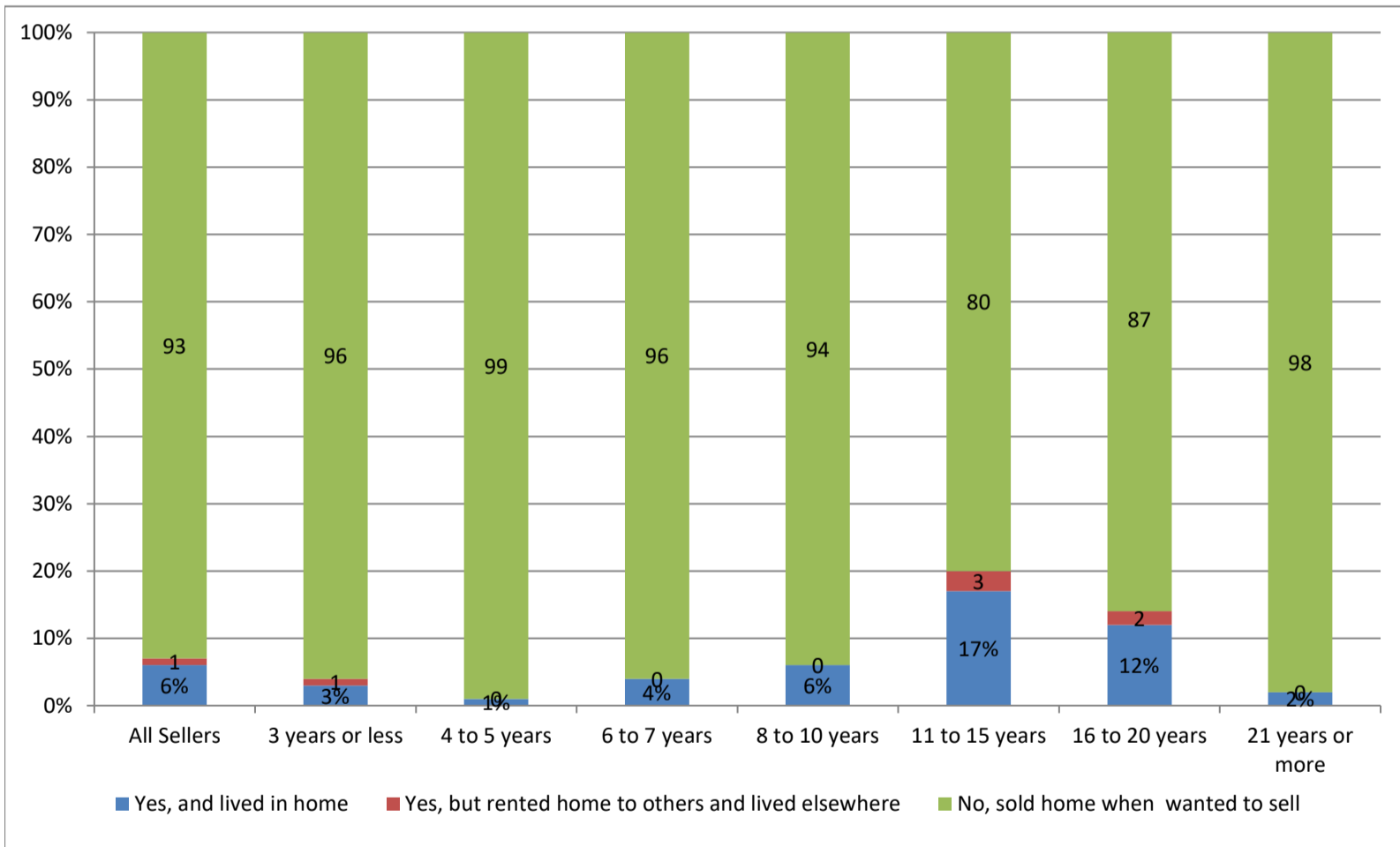
Texas

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	3%	0%	5%	0%	0%	8%	6%	0%
Yes, but rented home to others and lived elsewhere	2	5	0	0	0	4	6	0
No, sold home when wanted to sell	95	95	95	100	100	88	88	100

U.S.

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	6%	3%	1%	4%	6%	17%	12%	2%
Yes, but rented home to others and lived elsewhere	1	1	*	*	*	3	2	*
No, sold home when wanted to sell	93	96	99	96	94	80	87	98

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

TENURE IN PREVIOUS HOME

(Percentage Distribution)

Texas

All Types	
1 year or less	3%
2 to 3 years	14
4 to 5 years	16
6 to 7 years	11
8 to 10 years	10
11 to 15 years	19
16 to 20 years	13
21 years or more	14
Median	12

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%	*	5%	8%	9%	6%	4%	3%
2 to 3 years	13	12	12	19	16	16	12	6
4 to 5 years	14	59	18	19	20	14	13	11
6 to 7 years	11	*	8	7	10	4	12	8
8 to 10 years	10	*	16	15	6	14	10	8
11 to 15 years	16	*	15	19	20	25	15	11
16 to 20 years	12	24	15	10	10	10	12	22
21 years or more	19	6	10	3	9	12	21	31
Median	10	5	8	7	6	10	10	6

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

Texas

All Sellers	
1 year or less	3%
2 to 3 years	14
4 to 5 years	16
6 to 7 years	11
8 to 10 years	10
11 to 15 years	19
16 to 20 years	13
21 years or more	14
Median	12

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
1 year or less	4%	4%	4%	6%	4%	2%	8%
2 to 3 years	13	27	12	14	10	11	6
4 to 5 years	14	40	17	11	10	8	3
6 to 7 years	11	15	19	9	11	8	5
8 to 10 years	10	9	22	9	7	5	5
11 to 15 years	16	4	20	26	15	16	10
16 to 20 years	12	*	5	18	16	15	18
21 years or more	19	*	*	7	26	35	45
Median	10	5	7	11	12	15	19

NA= Not applicable

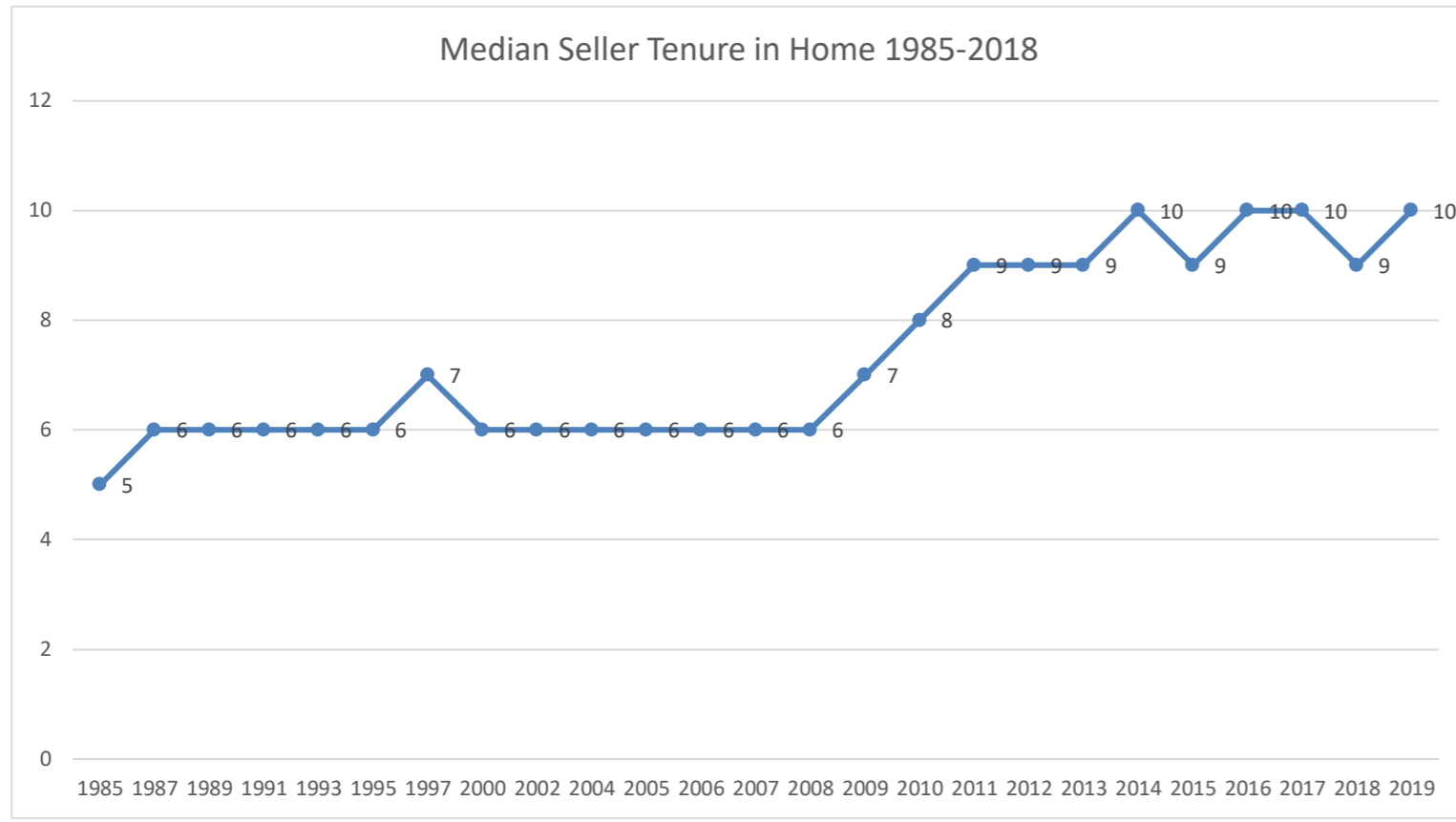
HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

2

MEDIAN SELLER TENURE IN HOME 1985-2019
(Median Years)

Year	Median
1985	5
1987	6
1989	6
1991	6
1993	6
1995	6
1997	7
2000	6
2002	6
2004	6
2005	6
2006	6
2007	6
2008	6
2009	7
2010	8
2011	9
2012	9
2013	9
2014	10
2015	9
2016	10
2017	10
2018	9
2019	10



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

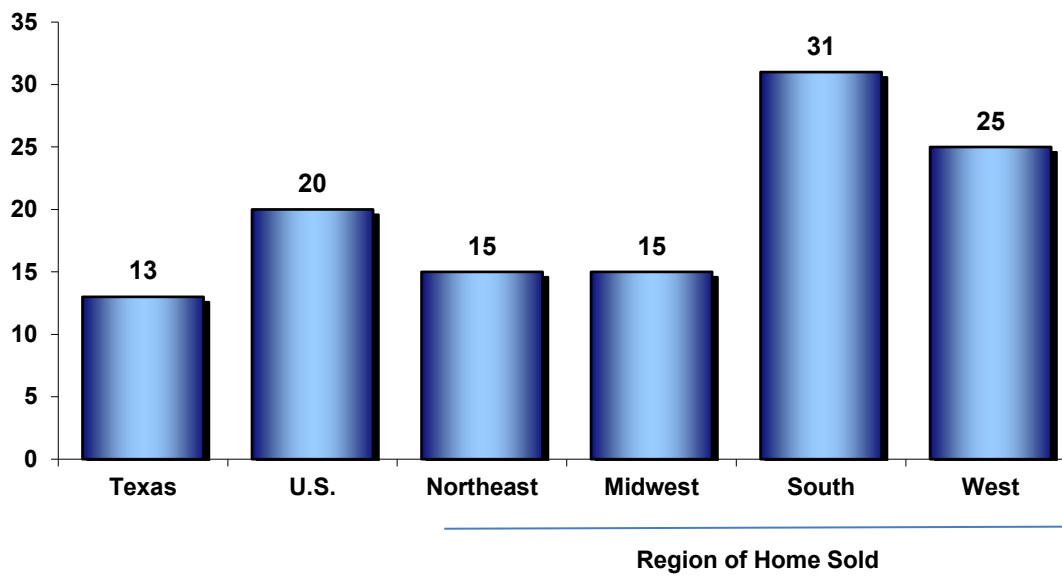
DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

2019	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	13	20	15	15	31	25

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

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%	20%	39%	35%	11%	8%	18%
6 to 10 miles	14	60	6	12	8	15	18
11 to 15 miles	9	20	6	8	11	12	0
16 to 20 miles	5	0	6	0	6	8	9
21 to 50 miles	9	0	0	12	3	15	9
51 to 100 miles	9	0	11	8	17	0	9
101 to 500 miles	11	0	11	4	14	19	18
501 to 1,000 miles	8	0	11	4	8	15	0
1,001 miles or more	16	0	11	19	22	8	18
Median (miles)	13	8	15	13	83	28	50

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%	25%	33%	29%	16%	20%	24%
6 to 10 miles	15	17	15	16	14	13	14
11 to 15 miles	8	7	10	8	7	5	5
16 to 20 miles	5	7	7	6	5	5	3
21 to 50 miles	12	15	11	14	14	9	12
51 to 100 miles	5	5	3	3	7	7	5
101 to 500 miles	13	11	8	7	17	16	18
501 to 1,000 miles	8	7	5	7	8	12	6
1,001 miles or more	10	5	8	10	12	14	13
Median (miles)	20	16	12	15	40	45	31

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

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%	89%	88%	88%	91%	89%
Seller used agent/broker only	88	88	87	86	90	88
Seller first tried to sell it themselves, but then used an agent	1	1	1	2	1	1
For-sale-by-owner (FSBO)	7	8	9	9	6	6
Seller sold home without using a real estate agent or broker	6	7	8	9	6	5
First listed with an agent, but then sold home themselves	1	1	1	*	*	1
Sold home to a homebuying company	2	1	2	1	1	2
Other	2	2	1	2	2	3

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

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%	100%	90%	86%
Seller used agent/broker only	88	100	88	86
Seller first tried to sell it themselves, but then used an agent	1	0	2	0
For-sale-by-owner (FSBO)	7	0	6	9
Seller sold home without using a real estate agent or broker	6	0	4	9
First listed with an agent, but then sold home themselves	1	0	2	0
Sold home to a homebuying company	2	0	2	2
Other	2	0	2	3

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	89%	91%	92%	87%
Seller used agent/broker only	88	89	90	86
Seller first tried to sell it themselves, but then used an agent	1	2	2	1
For-sale-by-owner (FSBO)	8	6	5	10
Seller sold home without using a real estate agent or broker	7	6	5	9
First listed with an agent, but then sold home themselves	1	0	0	1
Sold home to a homebuying company	1	2	2	1
Other	2	1	2	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	4	96
Seller used agent/broker only	3	97
Seller first tried to sell it themselves, but then used an agent	28	72
For-sale-by-owner (FSBO)	58	42
Sold home without using a real estate agent or broker	60	40
First listed with an agent, but then sold home themselves	18	82
Other	33	67

HOME SELLERS AND THEIR SELLING EXPERIENCE

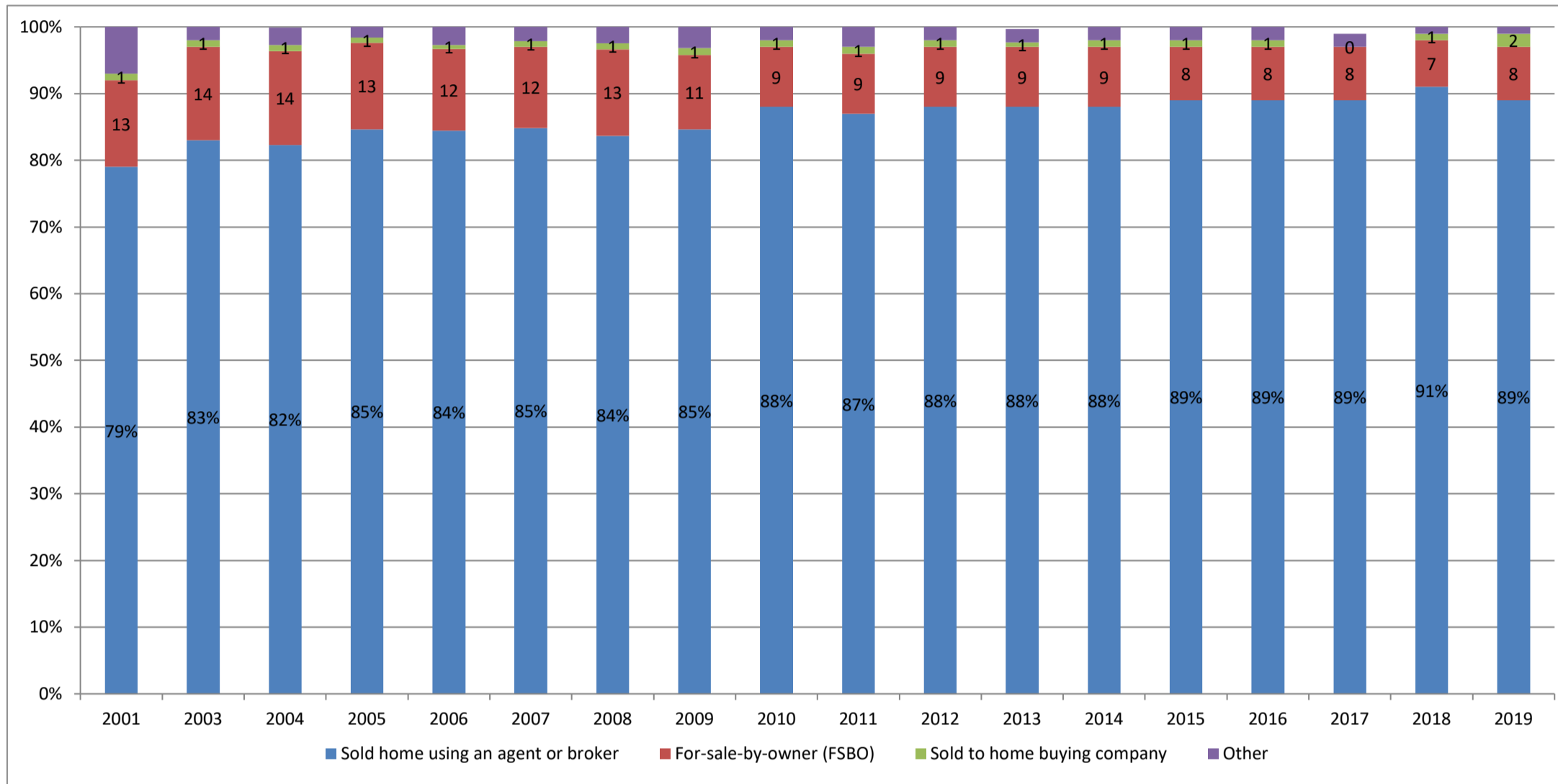
Exhibit 6-31
METHOD USED TO SELL HOME, 2001-2019
 (Percentage Distribution)

Texas

2018	
Sold home using an agent or broker	89%
For-sale-by-owner (FSBO)	7
Sold to a home buying company	2
Other	2

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sold home using an agent or broker	79%	83%	82%	85%	84%	85%	84%	85%	88%	87%	88%	88%	88%	89%	89%	89%	91%	89%
For-sale-by-owner (FSBO)	13	14	14	13	12	12	13	11	9	9	9	9	9	8	8	8	7	8
Sold to home buying company	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	*	1	2
Other	7	3	3	2	3	2	2	3	3	3	2	2	2	2	2	2	1	1



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

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%	5%	7%	8%	7%	7%	7%
90% to 94%	16	13	13	17	12	12
95% to 99%	33	35	34	37	39	28
100%	32	27	26	26	27	30
101% to 110%	10	14	17	12	12	19
More than 110%	5	3	2	2	3	4
Median (sales price as a percent of listing price)	99%	99%	99%	98%	99%	100%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

2

Texas

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	5%	8%	4%	5%
90% to 94%	16	23	19	11
95% to 99%	33	38	30	34
100%	32	23	28	37
101% to 110%	10	8	13	8
More than 110%	5	0	6	5

* Less than 1 percent

U.S.

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	7%	12%	7%	5%
90% to 94%	13	10	18	10
95% to 99%	35	34	32	38
100%	27	29	24	30
101% to 110%	14	12	16	13
More than 110%	3	3	2	3
Median (sales price as a percent of listing price)	99%	99%	99%	99%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

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	11%	11%	9%	15%	9%	11%
1 to 2 weeks	30	35	38	37	35	32
3 to 4 weeks	10	14	12	11	14	17
5 to 6 weeks	9	7	5	7	6	8
7 to 8 weeks	9	7	7	6	8	7
9 to 10 weeks	3	3	3	3	3	3
11 to 12 weeks	5	6	4	6	8	6
13 to 16 weeks	7	4	3	3	5	5
17 to 24 weeks	9	5	8	4	5	4
25 to 36 weeks	5	4	5	2	5	3
37 to 52 weeks	1	2	4	3	1	1
53 or more weeks	2	2	2	2	2	1
Median weeks	4	3	3	2	3	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

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%	5%	0%	0%	0%	5%	0%	21%
90% to 94%	16	0	8	0	21	37	26
95% to 99%	33	23	25	69	37	26	32
100%	32	46	53	23	16	26	11
101% to 110%	10	31	11	0	5	11	5
More than 110%	5	0	3	8	16	0	5

* 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%	7%	2%	2%	5%	7%	8%	27%
90% to 94%	13	3	4	12	16	28	31
95% to 99%	35	17	30	40	54	42	33
100%	27	51	38	28	15	14	6
101% to 110%	14	25	24	10	6	5	2
More than 110%	3	3	3	5	3	3	1
Median (sales price as a percent of listing price)	99%	100%	100%	99%	97%	96%	93%

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

2

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	55%	93%	82%	54%	38%	30%	20%
One	27	7	18	46	43	40	20
Two	12	0	0	0	14	20	35
Three	5	0	0	0	5	10	20
Four or more	1	0	0	0	0	0	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, did not reduce the asking price	60%	92%	86%	57%	44%	28%	13%
One	23	8	13	33	35	32	32
Two	10	*	1	8	16	23	27
Three	4	*	*	2	4	11	15
Four or more	3	*	*	*	*	6	13

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-37

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	62%	66%	74%	66%	62%	66%
Home warranty policies	23	17	5	19	20	19
Assistance with closing costs	14	14	13	12	17	12
Credit toward remodeling or repairs	5	8	7	9	7	8
Other incentives, such as a car, flat screen TV, etc.	5	3	2	3	4	3
Assistance with condo association fees	1	1	2	*	1	*
Other	5	4	4	3	4	5

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-38

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

(Percent of Respondents)

2

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	62%	79%	71%	77%	32%	70%	50%
Assistance with closing costs	14	7	8	8	36	5	20
Home warranty policies	23	21	21	15	32	25	20
Credit toward remodeling or repairs	5	0	0	0	14	10	10
Other incentives, such as a car, flat screen TV, etc.	5	0	3	0	5	0	20
Assistance with condo association fees	1	0	3	0	0	0	0
Other	5	0	0	0	9	0	15

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	66%	82%	71%	68%	62%	59%	47%
Home warranty policies	17	10	14	19	19	21	26
Assistance with closing costs	14	6	12	11	16	16	23
Credit toward remodeling or repairs	8	3	6	8	6	11	14
Other incentives, such as a car, flat screen TV, etc.	3	3	2	3	3	3	7
Assistance with condo association fees	1	*	*	*	*	1	2
Other	4	3	3	3	5	2	8

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-39

EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Median)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	\$22,900	11%
2 to 3 years	\$26,200	12%
4 to 5 years	\$48,700	22%
6 to 7 years	\$72,200	34%
8 to 10 years	\$67,800	37%
11 to 15 years	\$35,000	16%
16 to 20 years	\$87,900	49%
21 years or more	\$162,000	168%
Median	\$60,000	31%

	Texas	
	Dollar value	Percent
Median	\$64,050	42%

HOME SELLERS AND THEIR SELLING EXPERIENCE

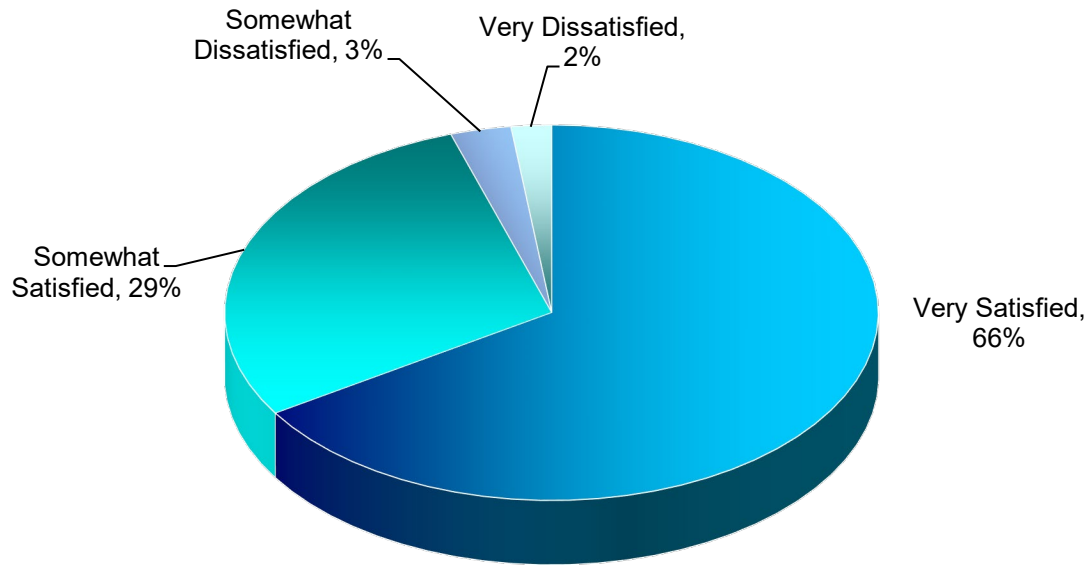
Exhibit 6-40

SATISFACTION WITH THE SELLING PROCESS

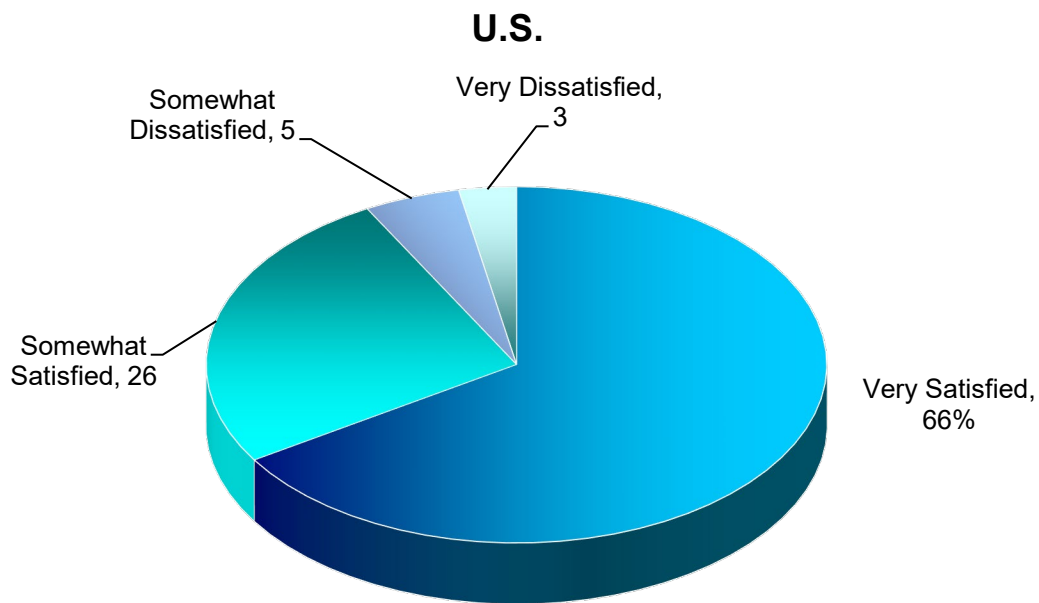
(Percentage Distribution)

	Texas	U.S.
Very Satisfied	66%	66%
Somewhat Satisfied	29	26
Somewhat Dissatisfied	3	5
Very Dissatisfied	2	3

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, BY FIRST TIME OR REPEAT SELLER
- Exhibit 7-2 METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED
- Exhibit 7-3 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
- Exhibit 7-4 SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED
- Exhibit 7-5 HOME LISTED ON MULTIPLE LISTING SERVICE
- Exhibit 7-6 LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
- Exhibit 7-7 WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-8 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-9 METHODS REAL ESTATE AGENT USED TO MARKET HOME
- Exhibit 7-10 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 7-11 NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
- Exhibit 7-12 WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 7-13 HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	45%	55%	44%
Used agent previously to buy or sell a home	23	23	22
Visited an open house and met agent	3	*	4
Internet website (without a specific reference)	2	*	2
Personal contact by agent (telephone, email, etc.)	6	14	4
Referred by another real estate or broker	3	*	3
Saw contact information on For Sale/Open House sign	3	*	4
Referred through employer or relocation company	4	5	4
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Walked into or called office and agent was on duty	*	*	*
Newspaper, Yellow pages or home book ad	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	*	1
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	*	*	*
Other	10	5	11

U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	39%	46%	38%
Used agent previously to buy or sell a home	27	23	30
Personal contact by agent (telephone, email, etc.)	5	5	5
Internet website (without a specific reference)	4	3	5
Visited an open house and met agent	3	3	3
Referred by another real estate or broker	3	3	3
Saw contact information on For Sale/Open House sign	2	1	2
Referred through employer or relocation company	2	4	2
Direct mail (newsletter, flyer, postcard, etc.)	1	1	2
Walked into or called office and agent was on duty	1	1	1
Newspaper, Yellow pages or home book ad	0	*	*
Advertising specialty (calendar, magnet, etc.)	0	*	*
Crowdsourcing through social media/knew the person through social media	1	1	*
Saw the person's social media page without a connection	0	*	*
Other	10	10	9

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	45%	46%	41%	56%	43%	46%	46%
Used agent previously to buy or sell a home	23	30	35	*	29	15	14
Visited an open house and met agent	3	8	6	*	*	*	*
Internet website (without a specific reference)	2	*	*	*	*	8	4
Personal contact by agent (telephone, email, etc.)	6	5	6	11	*	8	4
Referred by another real estate or broker	3	3	*	*	14	*	4
Saw contact information on For Sale/Open House sign	3	*	*	*	14	8	7
Referred through employer or relocation company	4	3	*	*	*	8	11
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*	*
Walked into or called office and agent was on duty	*	*	*	*	*	*	*
Newspaper, Yellow pages or home book ad	*	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	*	*	11	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*	*
Saw the person's social media page without a connection	*	*	*	*	*	*	*
Other	10	5	12	22	*	8	11

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	39%	39%	47%	45%	37%	38%	40%
Used agent previously to buy or sell a home	27	30	28	14	29	29	17
Personal contact by agent (telephone, email, etc.)	5	5	5	8	3	4	4
Internet website (without a specific reference)	4	4	3	3	2	5	14
Visited an open house and met agent	3	4	4	1	1	2	2
Referred by another real estate or broker	3	3	3	2	5	4	4
Saw contact information on For Sale/Open House sign	2	2	1	*	1	2	4
Referred through employer or relocation company	2	*	1	8	5	6	4
Direct mail (newsletter, flyer, postcard, etc.)	1	1	2	3	1	1	1
Walked into or called office and agent was on duty	1	1	*	*	2	2	1
Newspaper, Yellow pages or home book ad	0	*	*	*	1	1	*
Advertising specialty (calendar, magnet, etc.)	0	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	1	1	*	*	1	*	*
Saw the person's social media page without a connection	0	*	*	*	*	*	*
Other	10	9	6	11	13	9	10

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

(Percentage Distribution)

Texas

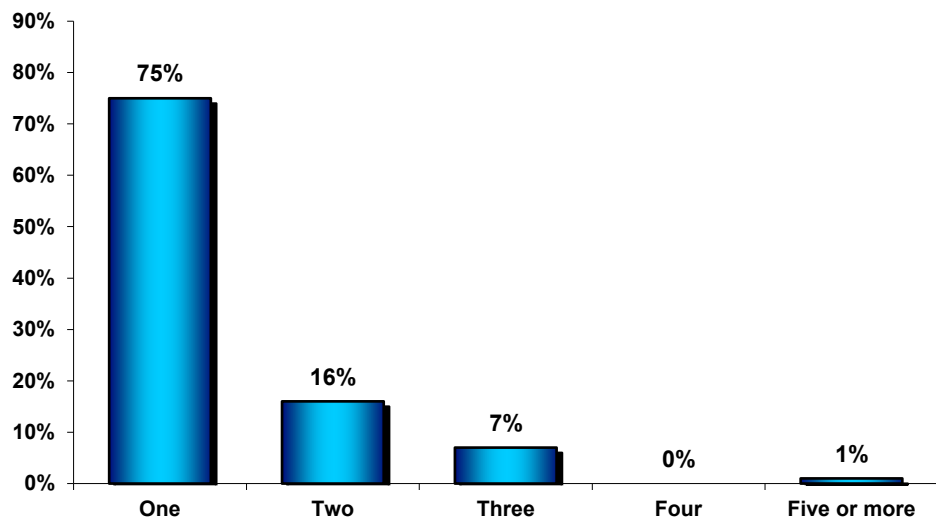
One	75%
Two	16%
Three	7%
Four	*
Five or more	1%

* Less than 1 percent

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

(Percentage Distribution)

Texas



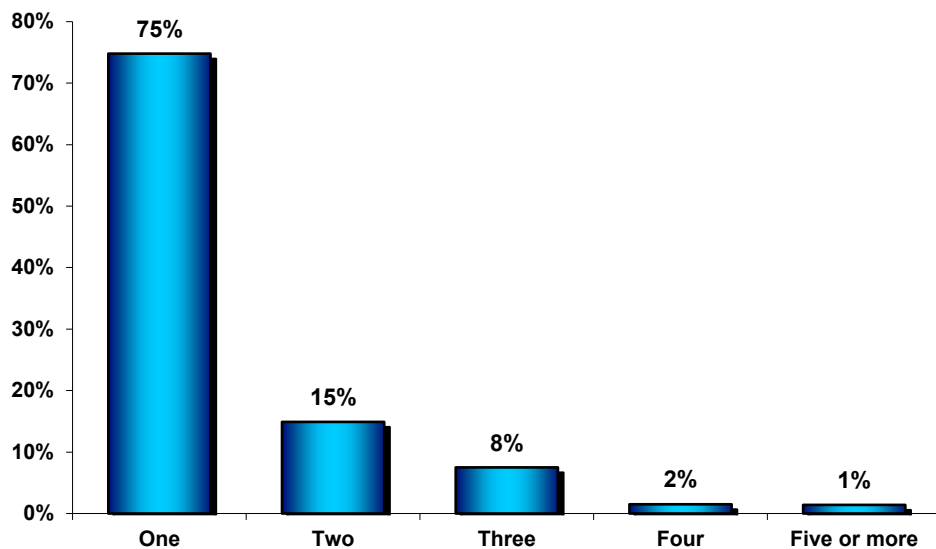
U.S.

One	75%
Two	15
Three	8
Four	2
Five or more	1

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

(Percentage Distribution)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED

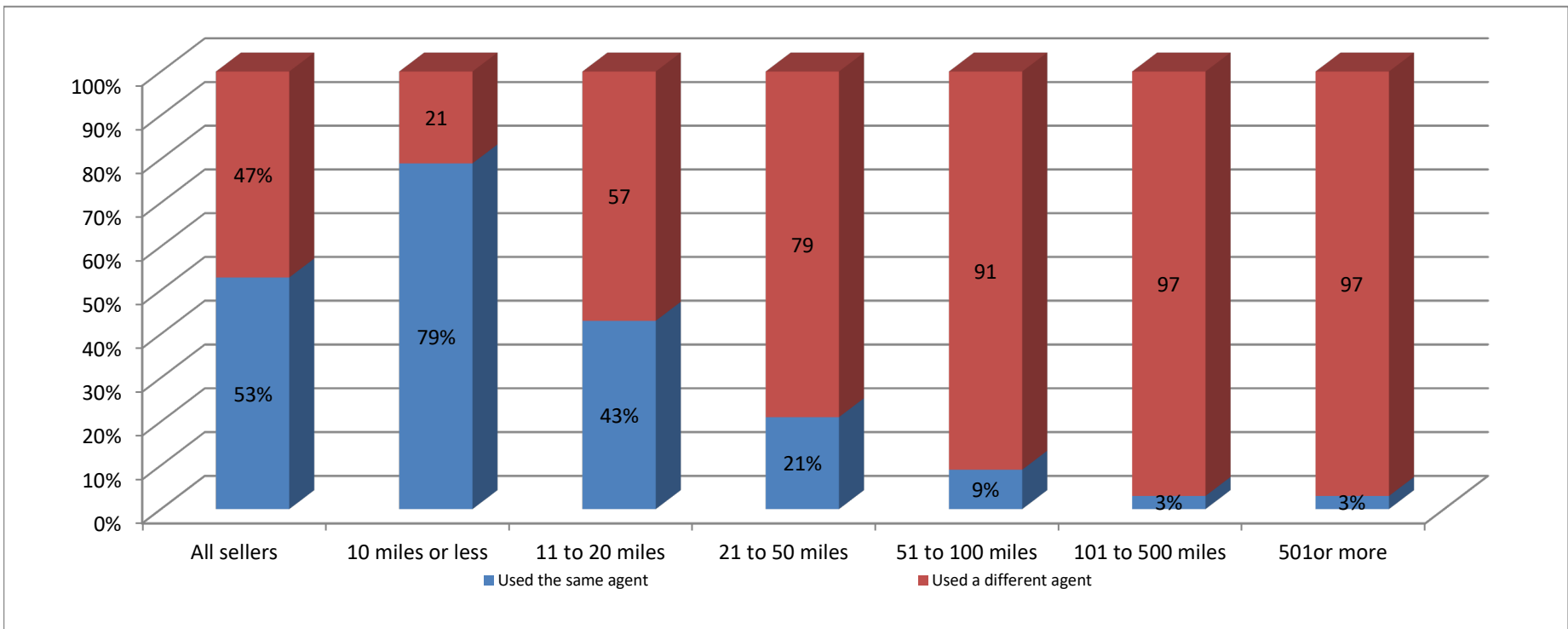
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Yes	45%	78%	80%	63%	50%	0%	4%
No	55%	22%	20%	38%	50%	100%	96%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Used the same agent	53%	79%	43%	21%	9%	3%	3%
Used a different agent	47%	21	57	79	91	97	97



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

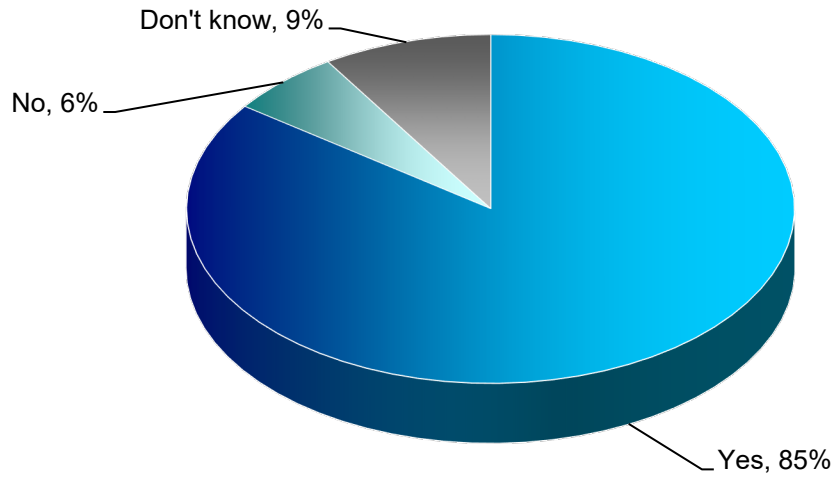
Texas

Yes	85%
No	6%
Don't know	9%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

Texas



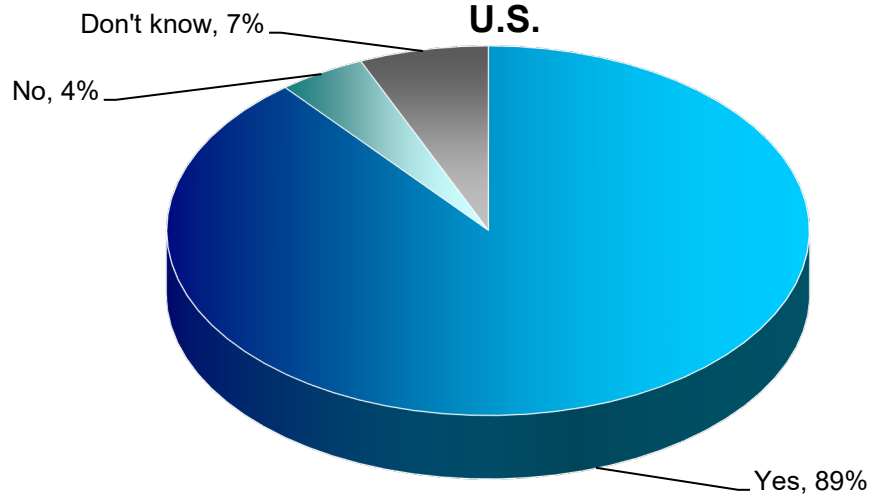
U.S.

Yes	89%
No	4%
Don't know	7%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

U.S.

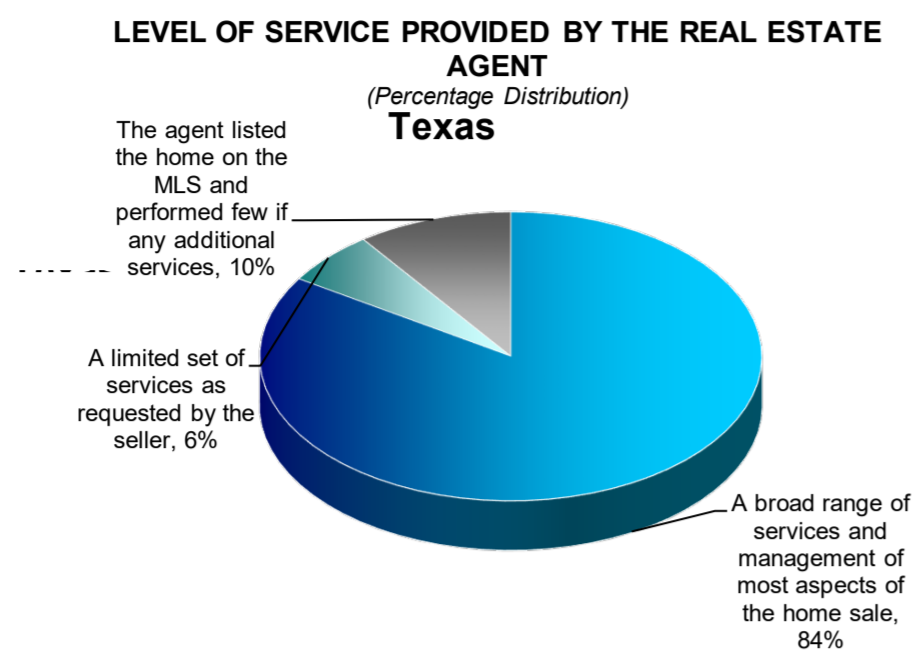


HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
 (Percentage Distribution)

Texas

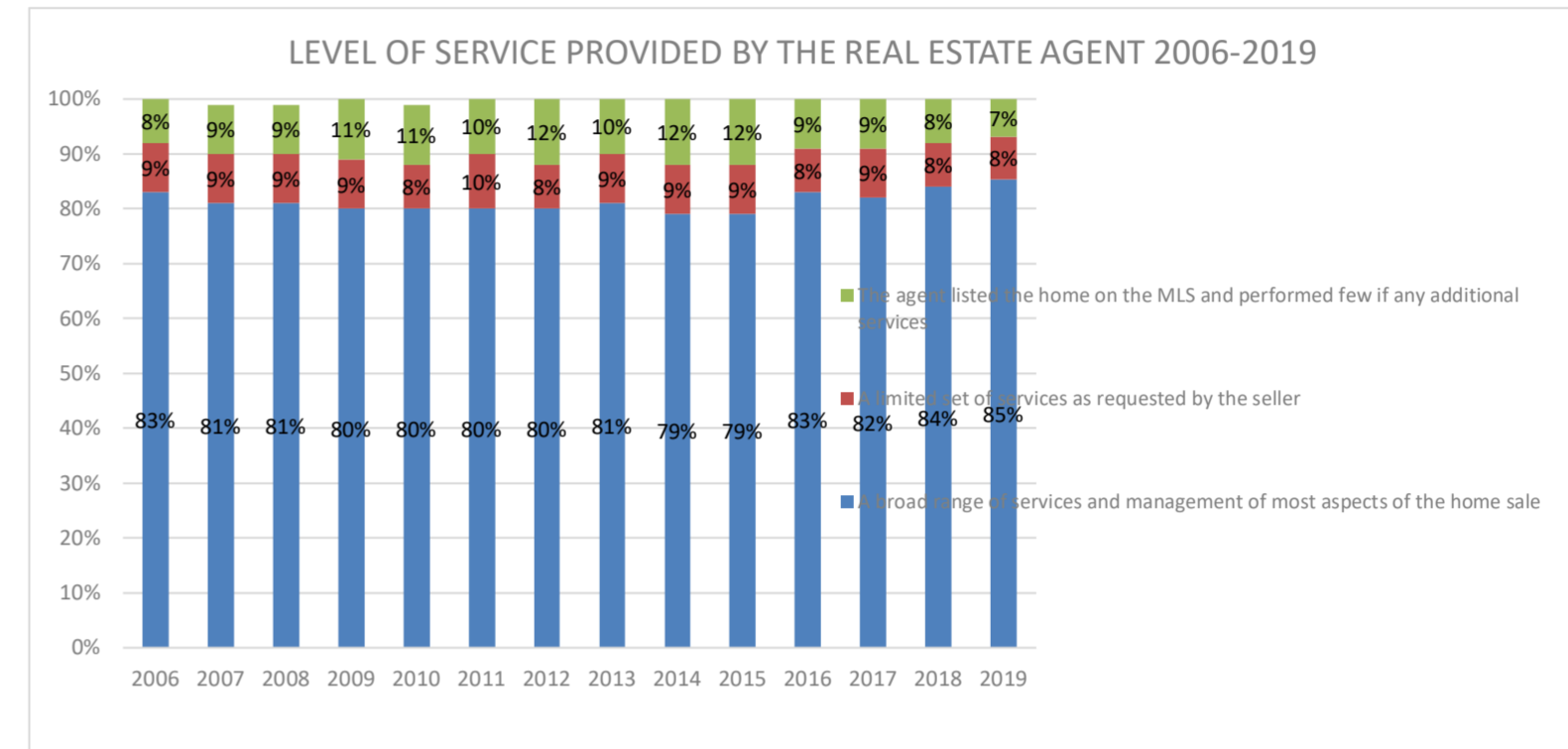
A broad range of services and management of most aspects of the home sale	84%
A limited set of services as requested by the seller	6%
The agent listed the home on the MLS and performed few if any additional	10%



U.S.

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
 (Percentage Distribution)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A broad range of services and management of most aspects of the home sale	83%	81%	81%	80%	80%	80%	80%	81%	79%	79%	83%	82%	84%	85%
A limited set of services as requested by the seller	9%	9%	9%	9%	8%	10%	8%	9%	9%	9%	8%	9%	8%	8%
The agent listed the home on the MLS and performed few if any additional	8%	9%	9%	11%	11%	10%	12%	10%	12%	12%	9%	9%	8%	7%



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, 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
Help price home competitively	19%	21%	14%	8%
Help sell the home within specific timeframe	20	20	29	17
Help find a buyer for home	7	5	14	17
Help seller market home to potential buyers	22	22	29	17
Help seller find ways to fix up home to sell it for more	19	21	14	8
Help with negotiation and dealing with buyers	6	6	*	8
Help with paperwork/inspections/preparing for settlement	2	2	*	*
Help seller see homes available to purchase	3	1	*	25
Other	2	2	*	*

* Less than 1 percent

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
Help seller market home to potential buyers	21%	21%	25%	23%
Help price home competitively	19	20	11	14
Help sell the home within specific timeframe	20	20	23	14
Help find a buyer for home	13	13	14	20
Help seller find ways to fix up home to sell it for more	16	17	12	11
Help with negotiation and dealing with buyers	5	5	1	9
Help with paperwork/inspections/preparing for settlement	3	3	9	3
Help seller see homes available to purchase	2	2	4	5
Help create and post videos to provide tour of my home	1	1	1	*
Other	1	1	1	*

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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 agent	36%	36%	29%	33%
Agent is honest and trustworthy	19	19	14	25
Agent is friend or family member	13	14	14	8
Agent's knowledge of the neighborhood	8	9	*	8
Agent's association with a particular firm	4	4	14	*
Agent has caring personality/good listener	5	6	*	*
Agent's commission	4	3	14	8
Agent seems 100% accessible because of use of technolc	3	3	*	*
Professional designations held by agent	1	1	*	*
Other	6	4	14	17

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	35%	37%	24%	23%
Agent is honest and trustworthy	19	19	18	14
Agent is friend or family member	15	14	15	14
Agent's knowledge of the neighborhood	11	11	10	17
Agent has caring personality/good listener	5	5	3	5
Agent's commission	3	3	2	2
Agent's association with a particular firm	4	4	13	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	4	4	2	3
Professional designations held by agent	1	1	1	3
Other	5	3	12	14

HOME SELLING AND REAL ESTATE PROFESSIONAL

Exhibit 7-9

METHODS REAL ESTATE AGENT USED TO MARKET HOM

(Percent of Respondents Among Sellers Who Used an Agent)

Texas

	All Homes
Multiple Listing (MLS) website	85%
Yard sign	73
Open house	52
Real estate agent website	47
Real estate company website	46
Realtor.com	53
Third party aggregators	43
Print newspaper advertisement	6
Direct mail (flyers, postcards, etc.)	9
Real estate magazine	5
Newspaper website	*
Video	9
Other Web sites with real estate listings (e.g. Google, Yahoo)	10
Real estate magazine website	2
Social networking websites (e.g. Facebook, Twitter, etc.)	20
Online Classified Ads	7
Video hosting Web sites (e.g. Youtube, etc.)	5
Television	1
Other	4

* Less than 1 percent

U.S.

	All Homes
Multiple Listing (MLS) website	87%
Yard sign	65
Open house	53
Realtor.com	53
Real estate agent website	51
Third party aggregators	51
Real estate company website	45
Social networking websites (e.g. Facebook, Twitter, etc.)	23
Video	10
Direct mail (flyers, postcards, etc.)	10
Other Web sites with real estate listings	7
Online Classified Ads	6
Print newspaper advertisement	5
Real estate magazine	4
Real estate magazine website	4

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	75%
Percent of sales price	89
Flat fee	5
Per task fee	1
Other	3
Don't Know	3
Paid by buyer and seller	11
Paid by buyer only	3
Other	4
Don't Know	7

U.S.

Paid by seller	75%
Percent of sales price	92
Flat fee	3
Per task fee	*
Other	*
Don't Know	4
Paid by buyer and seller	11
Paid by buyer only	7
Other	3
Don't Know	5

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

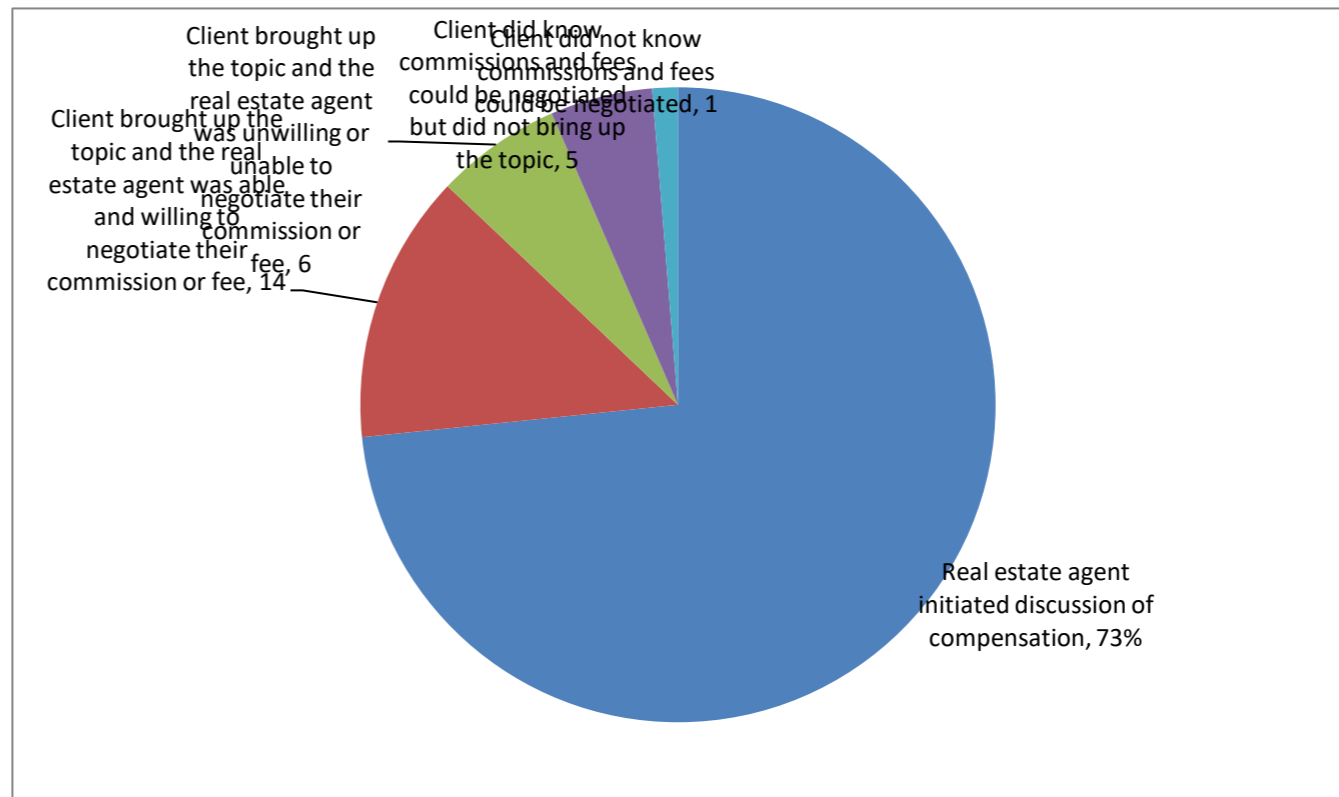
Exhibit 7-11
NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
 (Percentage Distribution)

Texas

Real estate agent initiated discussion of compensation	48%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	21
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	4
Client did know commissions and fees could be negotiated but did not bring up the topic	9
Client did not know commissions and fees could be negotiated	18

U.S.

Real estate agent initiated discussion of compensation	73%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	14
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	6
Client did know commissions and fees could be negotiated but did not bring up the topic	5
Client did not know commissions and fees could be negotiated	1



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	68%	76	71	86	57	62	61%
Probably	19%	14	12	14	29	31	21%
Probably Not	7%	5	6 *	*		8	11%
Definitely Not	3% *		6 *		14 *		4%
Don't Know/ Not Sure	4%	5	6 *	*	*		4%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	48%	46%	46%	41%	46%	49%	45%
Probably	22	22	15	30	22	19	20
Probably Not	5	4	3	8	4	6	4
Definitely Not	9	9	15	9	8	11	11
Don't Know/ Not Sure	16	18	22	12	20	15	20

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

All Sellers	
None	32%
One time	14
Two times	25
Three times	8
Four or more times	22
Times recommended since buying (median)	2

U.S.

All Sellers	
None	33%
One time	13
Two times	18
Three times	10
Four or more times	26
Times recommended since buying (median)	1