
2021 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Group

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2021 Profile of Home Buyers and Sellers Texas Report

Table of Contents

Introduction.....	2
Highlights	4
Methodology	8

Report
Prepared
by:

Jessica Lautz
202-383-1155

Brandi
Snowden
202-383-1048

Matt
Christopherson
202-383-1022

Sidnee Holmes
202-383-1017

2021 Profile of Home Buyers and Sellers Texas Report

Introduction

The NATIONAL ASSOCIATION OF REALTORS® *Profile of Home Buyers and Sellers* is an annual survey of recent home buyers and sellers who recently completed a transaction. This year marks the 40th anniversary of the flagship report. The annual report allows industry professionals to gain insight into detailed buying and selling behavior. Each iteration of the report is as unique as the economic, social, and demographic environment in which it is published.

This year, while marking its 40th anniversary, the report is especially unique. It includes an entire year of data in which buyers and sellers purchased or sold during the COVID-19 pandemic. The last year is especially distinctive as home buyers have entered a housing market with historically low housing inventory and historically high year-over-year home price gains. Buyers have continued to enter, despite the competition in the marketplace, and purchase homes. Buyers purchase a home not only for the desire to own a home of their own, but also for the desire to be closer to friends and family and the need for a larger home. The pandemic changed how our homes are used, as well as the location in which we bought homes. There was a jump in buyers who noted a top factor for their neighborhood choice was the proximity to friends and family. In past years, convenience to work and affordability had been top factors.

The information provided supplies understanding, from the consumer level, of the trends that are transpiring. This survey covers information on demographics, housing characteristics, and the experience of consumers in the housing market, as well as for those who are not yet able to enter the 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 2021, the survey contained 129 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 2020 and June 2021. 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.

Among all buyers last year, the share of first-time home buyers grew to 34 percent from 31 percent. While first-time buyers have had record low interest rates, they have also faced a housing environment that has scarce inventory and rising home prices. Among all buyers, 31 percent paid the asking price for the home, while 29 percent paid more than the asking price.

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 only eight weeks. Many buyers took advantage of new virtual tours and virtual listings and used those in their search process. Buyers continue to report the most difficult task for them in the home buying process was just finding the right home to purchase.

Among sellers, the pandemic also may have spurred sellers to make a home trade. The top reasons to sell were the desire to be close to friends and family and because their home was too small. Tenure in the home dropped to eight years from 10 years. It is the largest single-year change in home tenure in the history of the data set. Historically, tenure in the home has been six to seven years, but had increased after the Great Recession to nine to 10 years. Among sellers, 46 percent purchased a larger home and 28 purchased the same size home.

Buyers needed the help of a real estate professional to help them find the right home and negotiate terms of sale. Eighty-eight percent of buyers used an agent to help them purchase a home. Sellers, as well, turned to professionals to price their home competitively, help market the home to potential buyers, sell within a specific timeframe, and fix up the home for sale. Ninety percent of sellers used an agent to sell their home. While the survey asked about iBuyers as a selling method, less than one percent of sellers used these online only programs. Only seven percent of sellers sold via For-Sale-By-Owner (FSBO), matching historic lows seen in past years.

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.

The data set provides a wealth of data 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 LGBT Buyers and Sellers*, *A Snapshot of Race and Home Buying in America*, *Downpayment Expectations and Hurdles to Homeownership*, and *Moving with Kids*.

2021 Profile of Home Buyers and Sellers

Texas Report

Highlights

Characteristics of Home Buyers

- First-time buyers made up 34 percent of all home buyers, an increase from 31 percent last year. In Texas, 32 percent were first-time buyers.
- The typical buyer was 45 years old this year, and the median household income for 2020 rose again this year to \$102,000. In Texas, buyers were 47 years old and have a median income of \$107,500.
- Sixty percent of recent buyers were married couples, 19 percent were single females, nine percent were single males, and nine percent were unmarried couples. In Texas, 61 percent were married couples, 20 percent were single females, ten percent were single males, and seven percent were unmarried couples.
- Eleven 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, for cost savings, and to spend more time with aging parents. In Texas, that share was 15 percent.
- Eighty-nine percent of recent home buyers identified as heterosexual, four percent as gay or lesbian, and two percent as bisexual. In Texas, 90 percent identified as heterosexual, four percent as gay or lesbian, and less than one percent as bisexual.
- Fourteen percent of recent home buyers are veterans and three percent are active-duty service members. Seventeen percent are veterans and four percent are active-duty service members in Texas.
- At 28 percent, the primary reason for purchasing a home was the desire to own a home of their own. In Texas, this was 28 percent.

Characteristics of Homes Purchased

- Buyers of new homes made up 15 percent and buyers of previously owned homes made up 85 percent. In Texas, this share is 33 percent for new homes and 67 percent for previously owned homes.
- Most recent buyers who purchased new homes did so to avoid renovations and problems with plumbing or electricity (36 percent) or for the ability to choose and customize design features (35 percent). Buyers who purchased previously-owned homes were most often considering a better overall value at 38 percent. In Texas, 37 percent of new home buyers were looking to avoid renovations and problems with plumbing or electricity and 43 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 82 percent, followed by seven percent of buyers choosing townhomes or row houses. In Texas, buyers bought single-family homes at 90 percent.
- Senior related housing increased this year at 14 percent, with 16 percent of buyers typically purchasing condos and seven percent purchasing a townhouse or row house. Five 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 16 miles.

- Home prices increased significantly this year to a median of \$305,000 among all buyers. Buyers typically purchased their homes for 100 percent of the asking price. In Texas, the median home price was \$285,000 at 100 percent of the asking price.
- The typical home that was recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1993. In Texas, the typical home was 1,900 square feet and built in 1981.
- Overall, buyers expect to live in their homes for a median of 12 years, while 18 percent say that they are never moving. In Texas, the expected tenure is 5 years.

The Home Search Process

- For 41 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 19 percent of buyers first contacted a real estate agent. In Texas, 33 percent looked online first and 23 percent contacted a real estate agent.
- Recent buyers found their real estate agent to be the most useful information source, with 72 percent citing them as very useful, followed by mobile or tablet search devices at 61 percent. Seventy-five percent found real estate agents and 58 percent found mobile and tablet search devices very useful in the home search process in Texas.
- Buyers typically searched for eight weeks and looked at a median of eight homes, three of which were viewed solely online. In Texas, buyers searched for nine weeks and looked at 8 homes, three of which were solely online.
- The typical buyer who searched primarily on a laptop or desktop spent nine weeks searching and visited eight homes, compared to those who searched primarily on mobile devices and searched for nine weeks and visited eight homes. In Texas, those who searched via desktop/laptop looked at eight homes over eight weeks; those who searched via mobile devices looked at 10 homes over 10 weeks.
- Among buyers who used the internet during their home search, 84 percent of buyers found photos and 80 percent found detailed information about properties for sale very useful. In Texas, 80 percent found photos very useful in their home search process.
- Sixty-one percent of recent buyers were very satisfied with their recent home buying process, compared to 64 percent a year ago. In Texas, 55 percent were very satisfied with the process.

Home Buying and Real Estate Professionals

- Eighty-seven percent of buyers recently purchased their home through a real estate agent or broker, and seven percent purchased directly from a builder or builder's agent. In Texas, 84 percent purchased 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, 55 percent worked with an agent to find the right home to purchase.
- Forty-seven percent of buyers used an agent that was referred to them by a friend, neighbor, or relative and 13 percent used an agent that they had worked with in the past to buy or sell a home. In Texas, 47 percent used referrals to find their real estate agent.
- Seventy-three percent of buyers interviewed only one real estate agent during their home search. In Texas, this was 78 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-seven percent of recent buyers financed their home purchase on a national level and 94 percent in Texas. Those who financed their home purchase typically financed 87 percent and in Texas it was 84 percent.
- First-time buyers who financed their home typically financed 93 percent of their home compared to repeat buyers at 83 percent. In Texas, the share was 92 percent of first-time buyers and 81 percent of repeat buyers.
- For 61 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, 63 percent used savings and 35 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, nine percent said saving was the most difficult step.
- Of buyers who said saving for a downpayment was difficult, 43 percent of buyers reported that student loans made saving for a downpayment difficult. Forty-three percent cited high rent/current mortgage payment, 33 percent cited credit card debt, and 32 percent cited car loans as also making saving for a downpayment hard. In Texas, 30 percent cited credit card debt, 25 percent cited high rent/current mortgage payment, and 21 percent cited car loans.
- Buyers continue to see purchasing a home as a good financial investment. Eighty-six percent reported they view a home purchase as a good investment and 88 percent in Texas.

Home Sellers and Their Selling Experience

- The typical home seller was 56 years old, with a median household income of \$112,300. In Texas, the median age was 54 years with a median income of \$125,000.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (18 percent), followed by that it was too small (17 percent). In Texas, the reasons include to move closer to friends and family (20 percent), and home is too small (16 percent).
- Sellers typically lived in their home for eight years before selling. In Texas, sellers also sold after seven years.
- Ninety percent of home sellers worked with a real estate agent to sell their home and 94 percent in Texas.
- For recently sold homes, the final sales price was a median 100 percent of the final listing price and in Texas it was also 100 percent.
- Recently sold homes were on the market for a median of just one week, a decrease from three weeks last year, compared to two weeks in Texas.
- Twenty-six percent of all sellers offered incentives to attract buyers, down from 33 percent last year; this was 33 percent in Texas.
- This year, home sellers cited that they sold their homes for a median of \$85,000 more than they purchased it. In Texas, the median was \$80,000.
- Seventy percent of sellers were very satisfied with the selling process and 67 percent in Texas.

Home Selling and Real Estate Professionals

- Sixty-eight 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 64 percent.
- Eighty-two percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home. In Texas, it was 85 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 90 percent.
- Seventy-six percent of sellers reported that they provided the agent's compensation, compared to 76 percent in Texas.
- The typical seller has recommended their agent twice since selling their home. Thirty-eight percent of sellers recommended their agent three or more times since selling their home. In Texas, this share was 43 percent.
- Eight-nine percent said that they would definitely (74 percent) or probably (15 percent) recommend their agent for future services. In Texas, 75 percent said definitely and 17 percent said probably.

Methodology

In July 2021, NAR mailed out a 129-question survey using a random sample weighted to be representative of sales on a geographic basis to 129,800 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2020 and June of 2021. A total 5,795 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 4.5 percent. For Texas there were 262 responses, accounting for a response rate of 1.4 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 2021, with the exception of income data, which are reported for 2020. 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 in 2020, which accounts for 5,502,900 homes sold in 2020 (accounting for new and existing homes). Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.29%.

Texas

2021 Profile of Home Buyers and Sellers

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

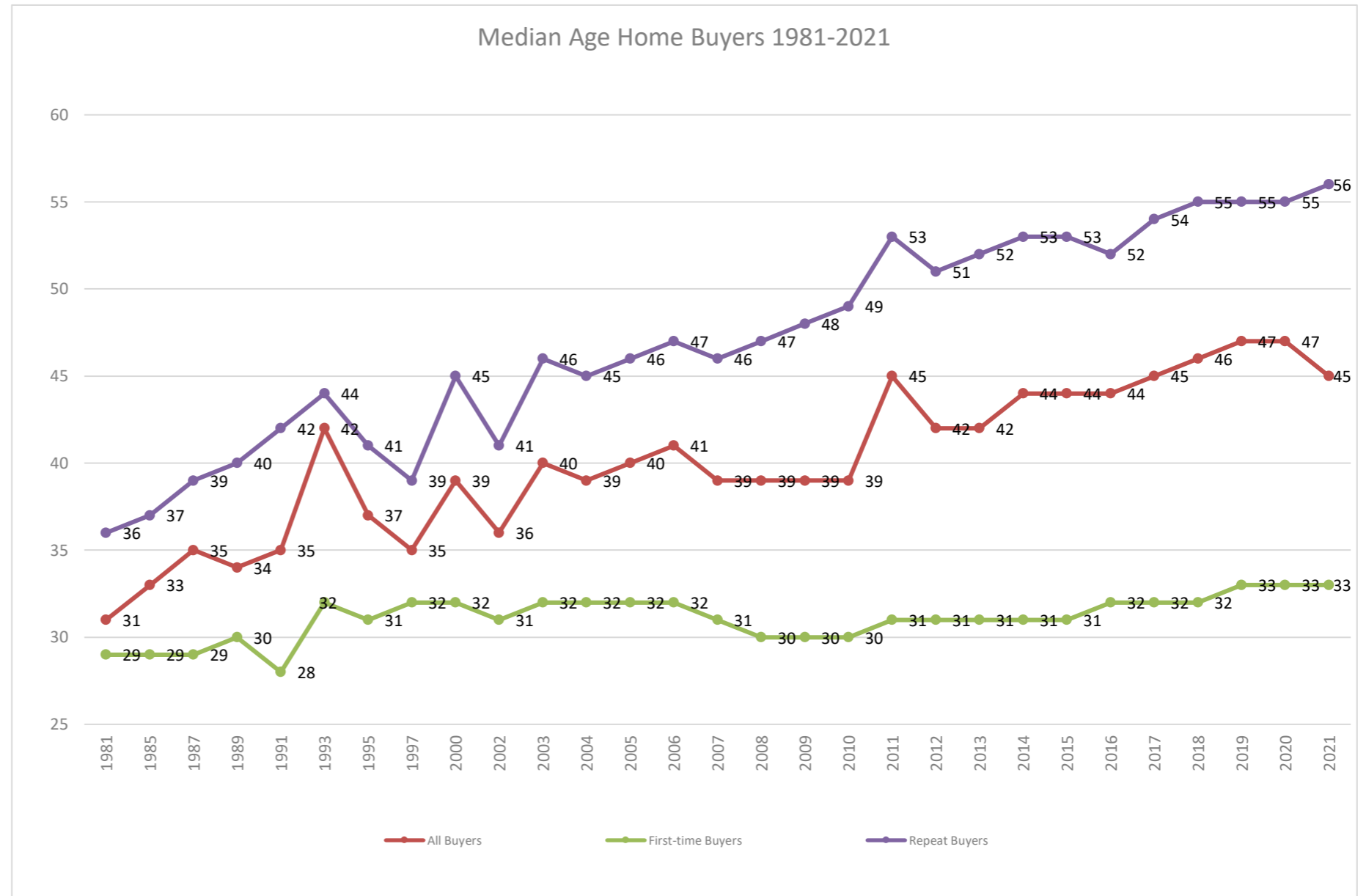


Exhibit 1-1

MEDIAN AGE OF HOME BUYERS 1981-2021

(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	42	32	44
1995	37	31	41
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
2020	47	33	55
2021	45	33	56



CHARACTERISTICS OF HOME BUYERS

- Exhibit 1-1 MEDIAN AGE OF HOME BUYERS 1981-2021
- Exhibit 1-2 AGE OF HOME BUYERS, BY REGION
- Exhibit 1-3 HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2020
- Exhibit 1-4 ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2020
- Exhibit 1-5 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
- Exhibit 1-6 SHARE OF HOME BUYERS WITH CHILDREN UNDER THE AGE OF 18 IN HOME
- Exhibit 1-7 HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)
- Exhibit 1-8 HOME BUYER SEXUAL ORIENTATION
- Exhibit 1-9 HOME BUYER IDENTIFY AS TRANSGENDER
- Exhibit 1-10 RACE/ETHNICITY OF HOME BUYERS, BY REGION
- Exhibit 1-11 RACE/ETHNICITY OF HOME BUYERS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 1-12 HIGHEST EDUCATION ACHIEVED BY HOUSEHOLD HEAD
- Exhibit 1-13 PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION
- Exhibit 1-14 NATIONAL ORIGIN OF HOME BUYERS, BY REGION
- Exhibit 1-15 SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN
- Exhibit 1-16 FIRST-TIME HOME BUYERS
- Exhibit 1-17 FIRST-TIME HOME BUYERS, BY REGION
- Exhibit 1-18 FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE
- Exhibit 1-19 ADULT COMPOSITION OF FIRST-TIME HOME BUYER HOUSEHOLDS, 1981-2021
- Exhibit 1-20 FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD
- Exhibit 1-21 AGE OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-22 HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2020
- Exhibit 1-23 RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-24 PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS
- Exhibit 1-25 NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-26 PRIOR LIVING ARRANGEMENT, 1989-2021
- Exhibit 1-27 PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-28 PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 1-29 PRIMARY REASON FOR PURCHASING A HOME, FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-30 PRIMARY REASON FOR PURCHASING A HOME, 2010-2021
- Exhibit 1-31 PRIMARY REASON FOR PURCHASING A HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 1-32 PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-33 OTHER HOMES OWNED, BY AGE

CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 262

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	2%	2%	2%	3%	3%	2%
25 to 34 years	22	24	29	30	20	24
35 to 44 years	22	22	25	22	20	23
45 to 54 years	16	14	13	12	16	12
55 to 64 years	17	17	14	16	18	18
65 to 74 years	16	16	13	12	19	16
75 years or older	5	5	4	5	5	5
Median age (years)	47	45	42	41	49	45

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2020

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Less than \$25,000	*	2%	2%	3%	3%	2%
\$25,000 to \$34,999	1	3	3	4	4	2
\$35,000 to \$44,999	4	5	4	6	5	5
\$45,000 to \$54,999	7	7	6	8	7	5
\$55,000 to \$64,999	9	7	6	7	7	6
\$65,000 to \$74,999	7	7	7	7	8	7
\$75,000 to \$84,999	9	8	7	9	9	7
\$85,000 to \$99,999	10	10	10	11	10	9
\$100,000 to \$124,999	10	14	15	14	12	14
\$125,000 to \$149,999	13	10	10	10	10	11
\$150,000 to \$174,999	10	8	8	7	8	9
\$175,000 to \$199,999	4	5	6	4	4	6
\$200,000 or more	14	13	16	9	12	20
Median income (2020)	\$107,500	\$102,000	\$108,300	\$93,200	\$95,500	\$112,500

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2020

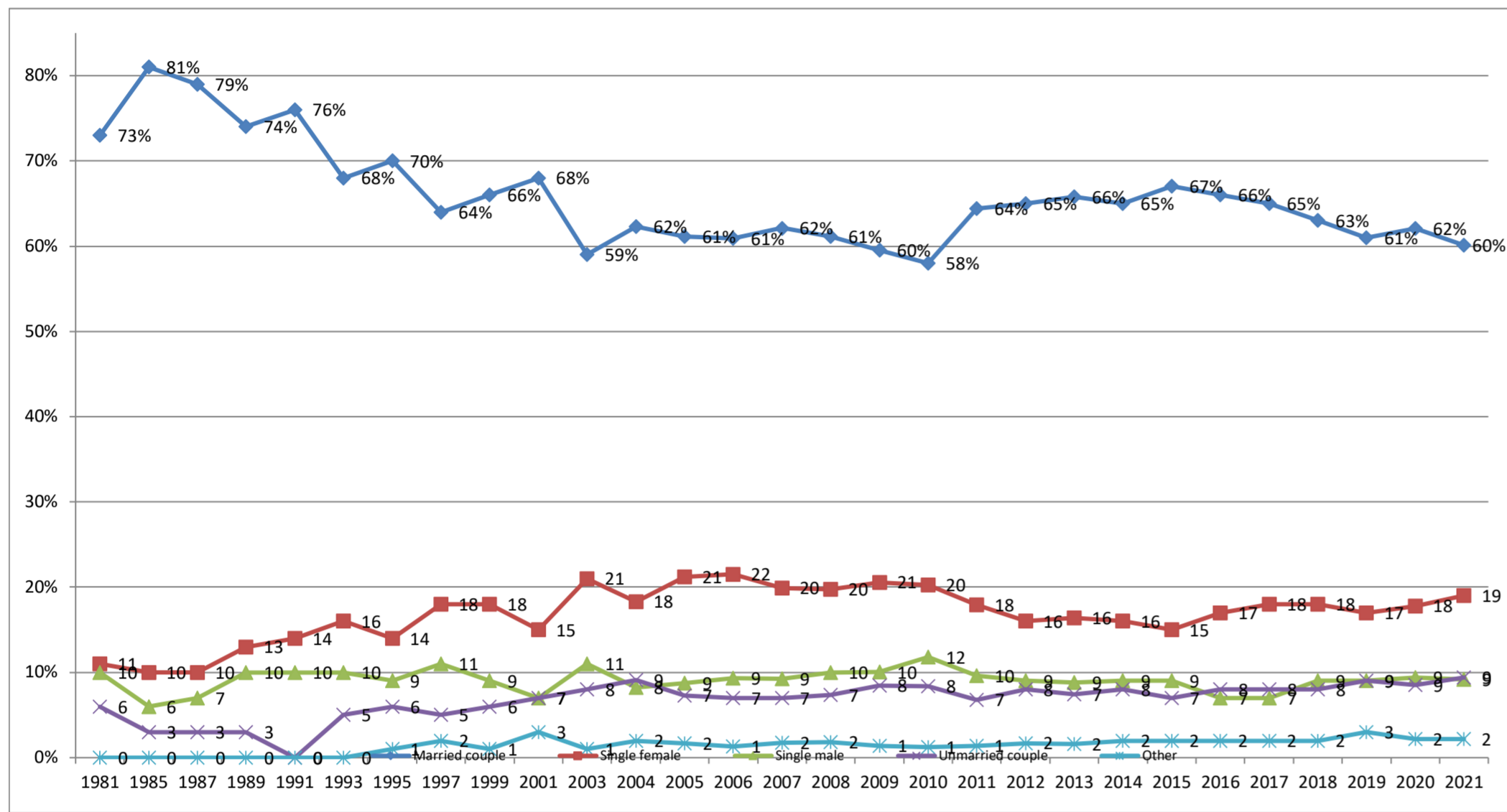
(Percentage Distribution)

Texas

2021	
Married couple	61%
Single female	20
Single male	10
Unmarried couple	7
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	2020	2021		
Married couple	73%	81%	79%	74%	76%	68%	70%	64%	66%	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%	65%	66%	65%	66%	65%	67%	66%	65%	63%	61%	62%	60%
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	18	19		
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	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	9	9		
Other	-	-	-	-	-	*	1	2	1	3	1	2	2	1	2	2	1	1	1	2	2	2	2	2	2	2	3	2	2		



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

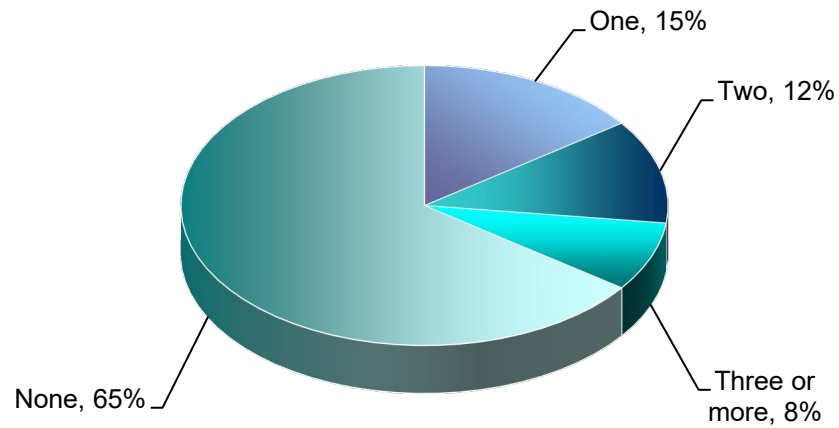
Texas

One	15%
Two	12%
Three or more	8%
None	65%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



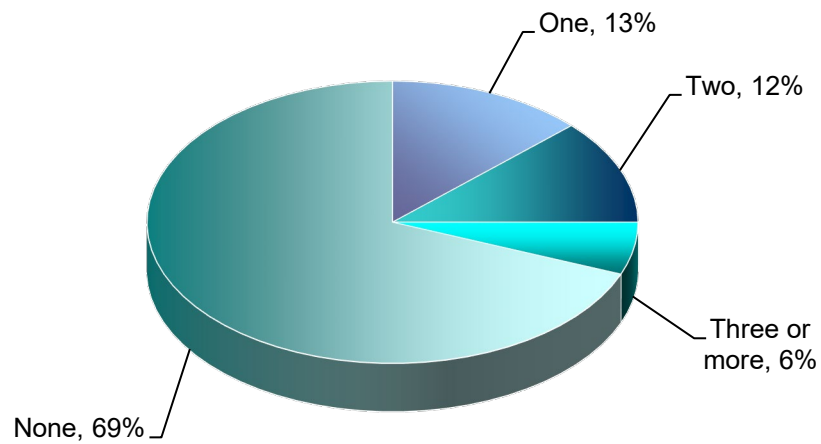
U.S.

One	13%
Two	12%
Three or more	6%
None	69%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.

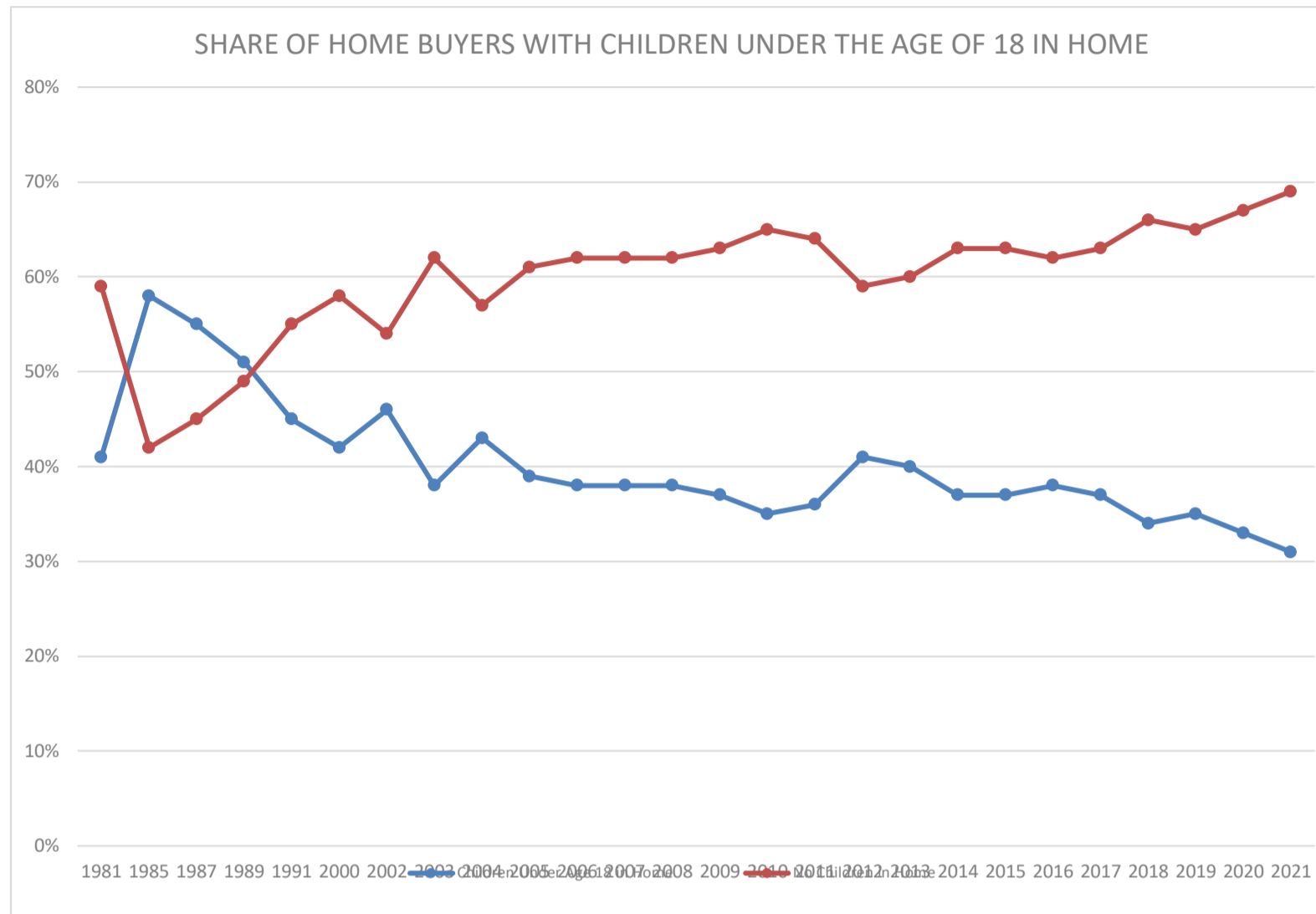


CHARACTERISTICS OF HOME BUYERS

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	2020	2021
Childre	41%	58%	55%	51%	45%	42%	46%	38%	43%	39%	38%	38%	38%	37%	35%	36%	41%	40%	37%	37%	38%	37%	34%	35%	33%	31%
No Chil	59%	42%	45%	49%	55%	58%	54%	62%	57%	61%	62%	62%	62%	63%	65%	64%	59%	60%	63%	63%	62%	63%	66%	65%	67%	69%



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	15%	26%	22%	4%	12%	60%	32%	31%
Reasons for purchase:								
Children/relatives over 18 moving back into the house	20%	29%	9%	*	*	*	19%	*
Health/Caretaking of aging parents	41	33	64	*	*	67	44	*
Cost Savings	15	8	18	*	50	33	14	*
To spend more time with aging parents	29	33	27	*	*	*	31	*
Children/relatives over 18 never left home	12	13	*	*	50	33	11	*
Wanted a larger home that multiple incomes could afford together	15	13	9	100	*	33	8	*
None of the above	12	13	18	*	*	*	8	50
Other	10	13	9	*	*	*	6	50

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	11%	11%	13%	8%	5%	43%	14%	10%
Reasons for purchase:								
Health/Caretaking of aging parents	29%	31%	27%	20%	11%	42%	26%	31%
Children/relatives over 18 moving back into the house	16	17	14	18	18	10	18	14
Cost Savings	16	16	12	18	20	25	22	12
To spend more time with aging parents	17	19	12	20	9	19	26	11
Children/relatives over 18 never left home	13	16	8	2	9	15	15	12
Wanted a larger home that multiple incomes could afford together	10	10	6	9	14	21	15	7
None of the above	24	22	30	40	26	15	16	30
Other	10	9	15	4	9	11	11	10

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

HOME BUYER SEXUAL ORIENTATION

(Percentage Distribution)

Texas

Heterosexual or straight	90%
Gay or lesbian	4%
Bisexual	*
Prefer to self-describe	*
Prefer not to answer	6%

U.S.

Heterosexual or straight	89%
Gay or lesbian	4%
Bisexual	2%
Prefer to self-describe	1%
Prefer not to answer	6%

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

HOME BUYER IDENTIFY AS TRANSGENDER

(Percentage Distribution)

Texas

Identify as transgender	*
Do not identify as transgender	100%
Prefer not to answer	*

U.S.

Identify as transgender	*
Do not identify as transgender	99%
Prefer not to answer	*

* *Less than 1 percent*

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	77%	82%	87%	90%	80%	74%
Hispanic/Latino	13	7	5	3	7	11
Asian/Pacific Islander	7	6	5	3	4	13
Black/African-American	6	6	4	5	9	3
Other	4	2	3	1	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	77%	74%	76%	79%	94%	100%	82%	95%
Black/African-American	6	5	8	8	6	*	7	96
Hispanic/Latino	13	14	12	8	11	*	2	*
Asian/Pacific Islander	7	8	4	8	6	*	7	2
Other	4	5	*	8	*	*	2	1

* 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	82%	82%	81%	82%	87%	75%	76%	85%
Hispanic/Latino	7	7	7	5	6	11	10	5
Asian/Pacific Islander	6	7	3	6	5	7	8	4
Black/African-American	6	5	10	6	3	3	7	5
Other	2	2	2	4	2	6	3	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.

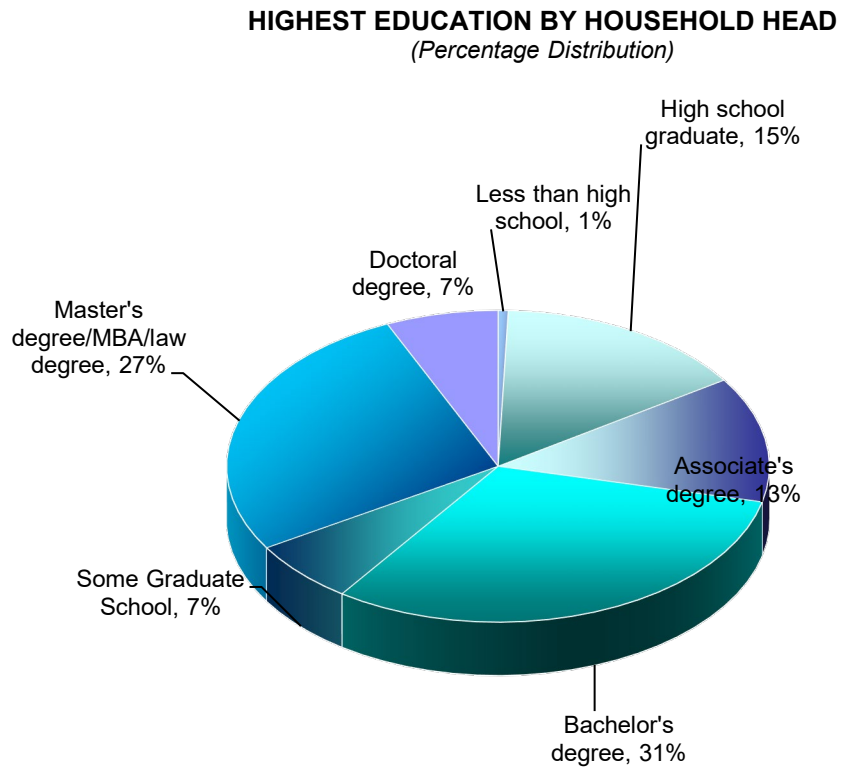
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

HIGHEST EDUCATION ACHIEVED BY HOUSEHOLD HEAD

(Percentage Distribution)

All Buyers	
Less than high school	1%
High school graduate	15%
Associate's degree	13%
Bachelor's degree	31%
Some Graduate School	7%
Master's degree/MBA/law degree	27%
Doctoral degree	7%

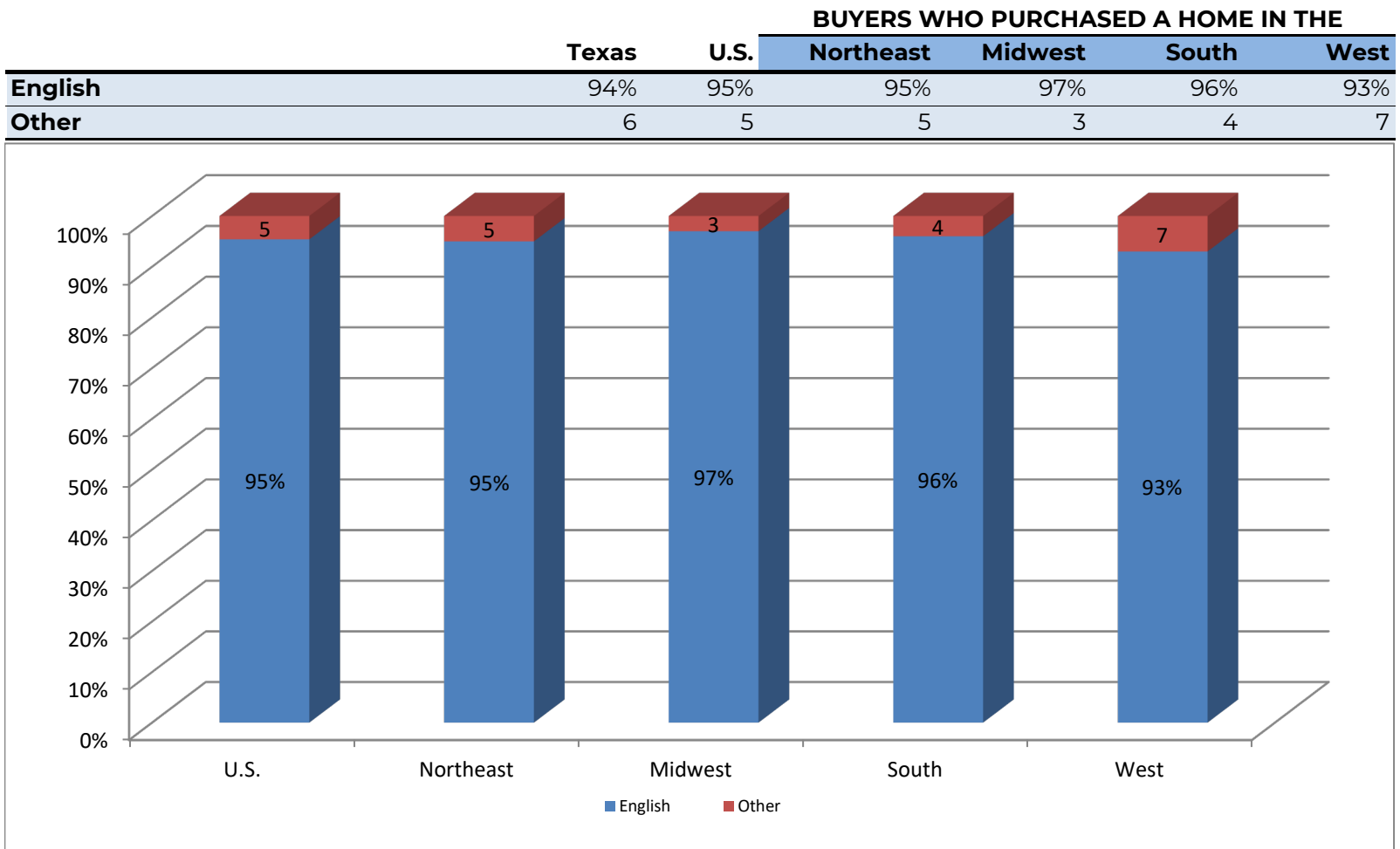


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)



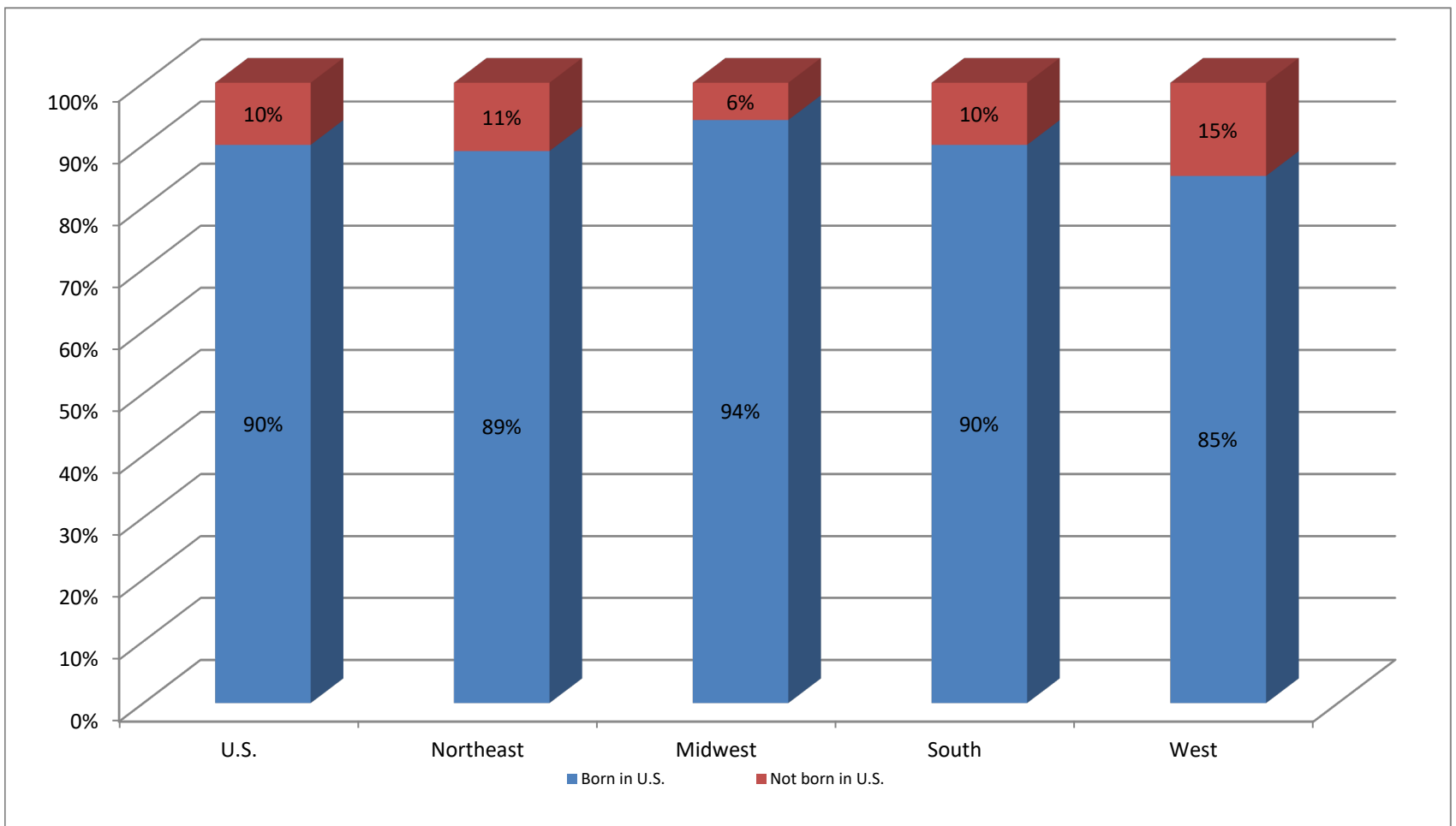
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	85%	90%	89%	94%	90%	85%
Not born in U.S.	15	10%	11%	6%	10%	15%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

Texas

An active-duty service member	4%
A veteran	17%
Neither	80%

U.S.

An active-duty service member	3%
A veteran	14%
Neither	84%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

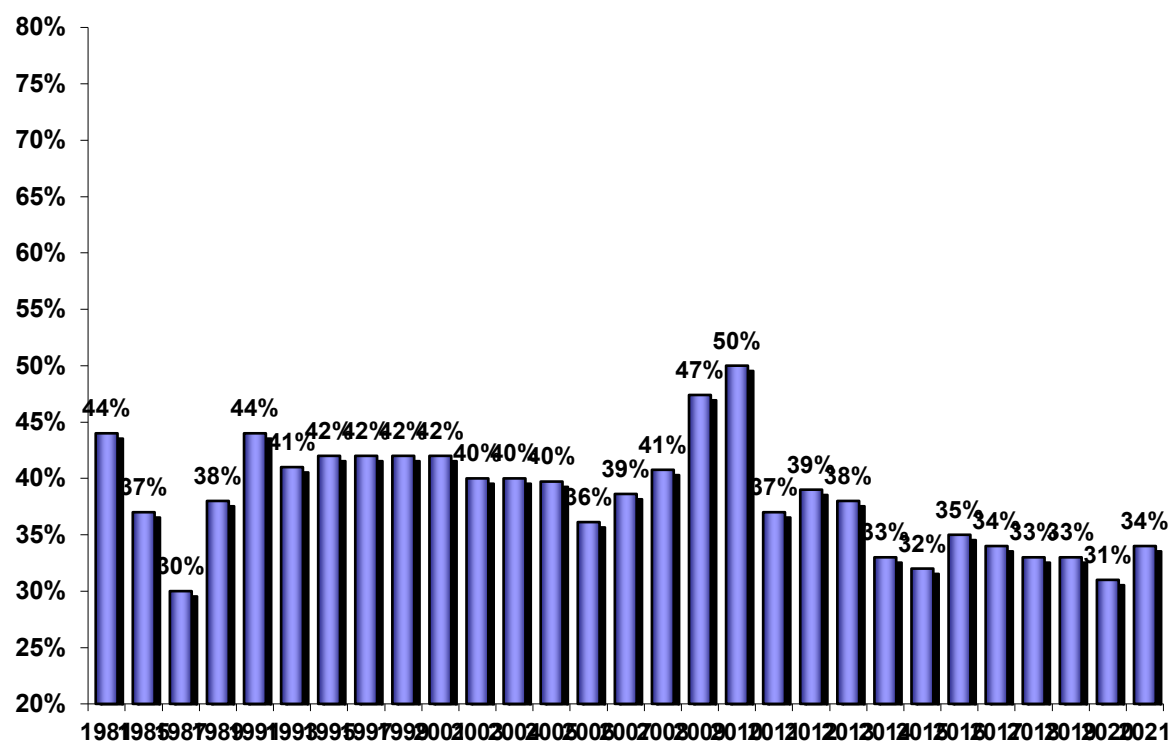
FIRST-TIME HOME BUYERS

(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	33%
2020	31%
2021 US	34%
2020 Texas	32%

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



U.S.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

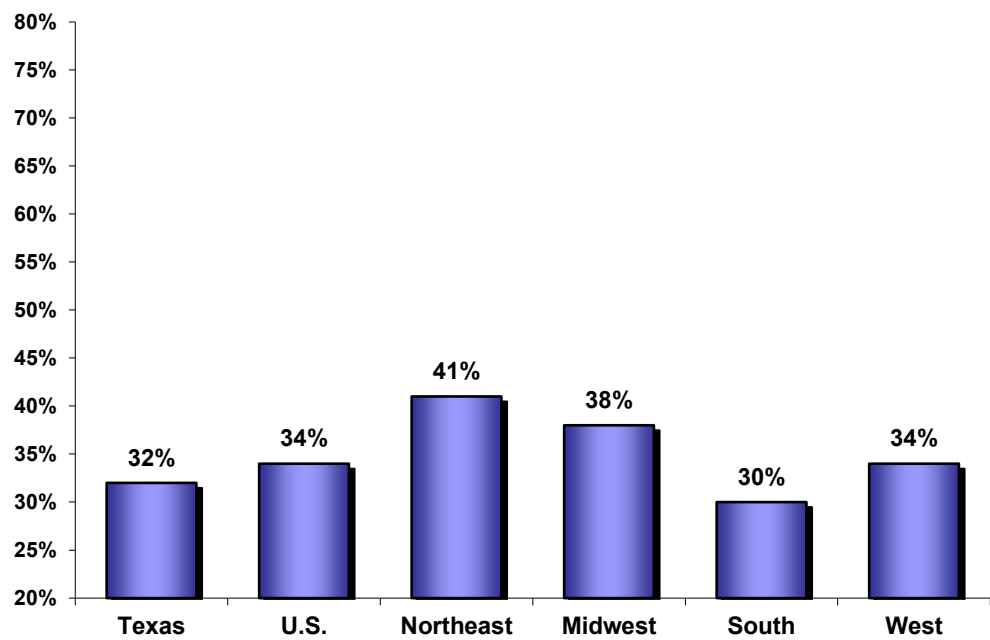
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	32%
U.S.	34%
Northeast	41%
Midwest	38%
South	30%
West	34%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



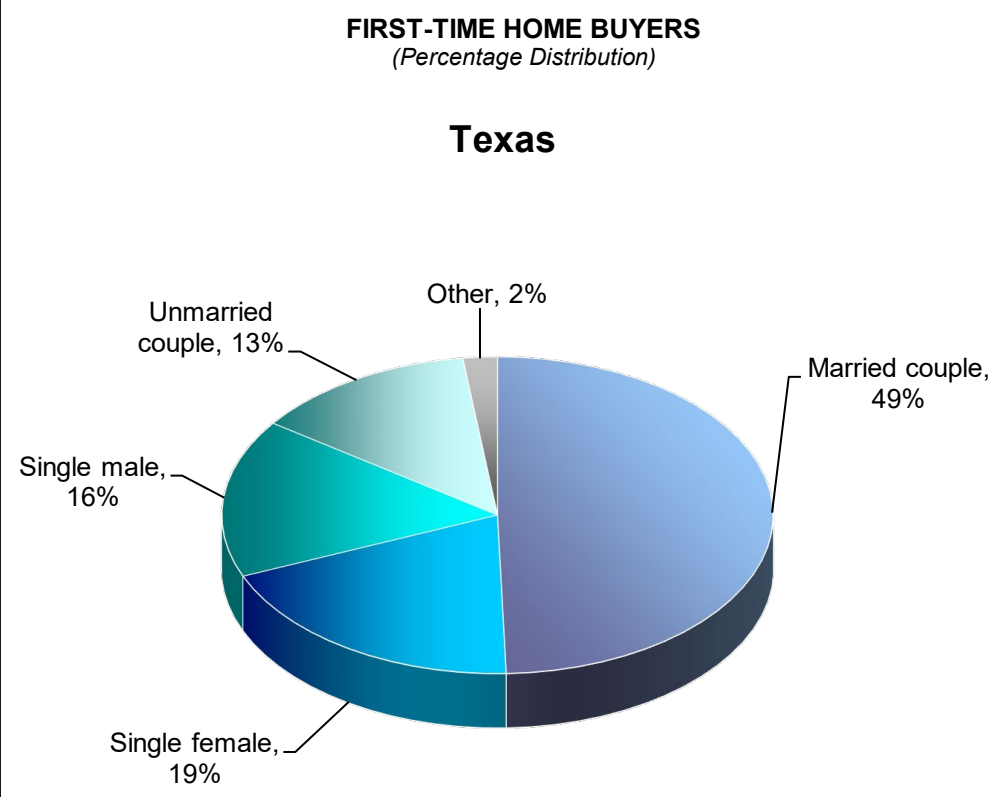
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

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

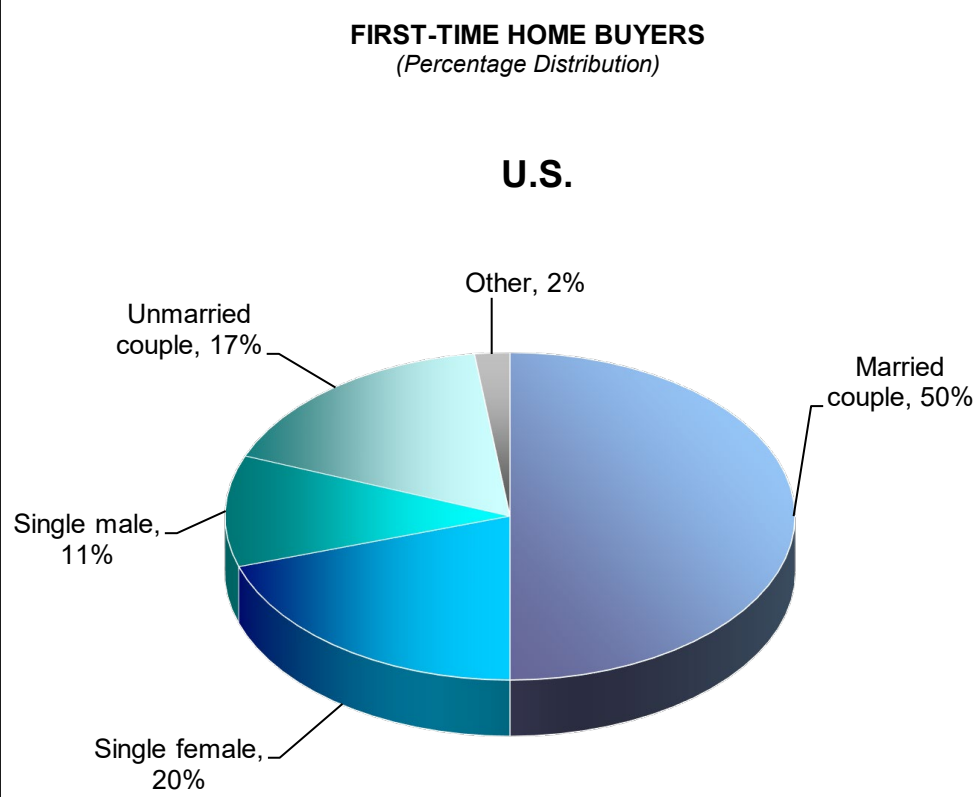
Texas

Married couple	49%
Single female	19%
Single male	16%
Unmarried couple	13%
Other	2%



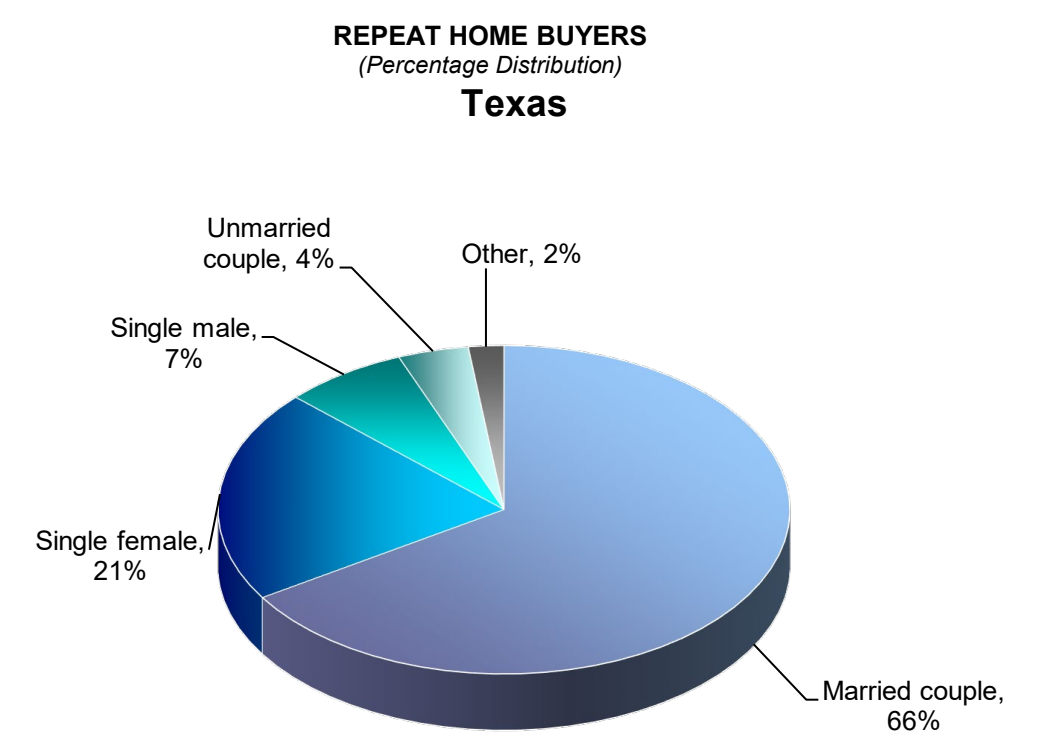
U.S.

Married couple	50%
Single female	20%
Single male	11%
Unmarried couple	17%
Other	2%



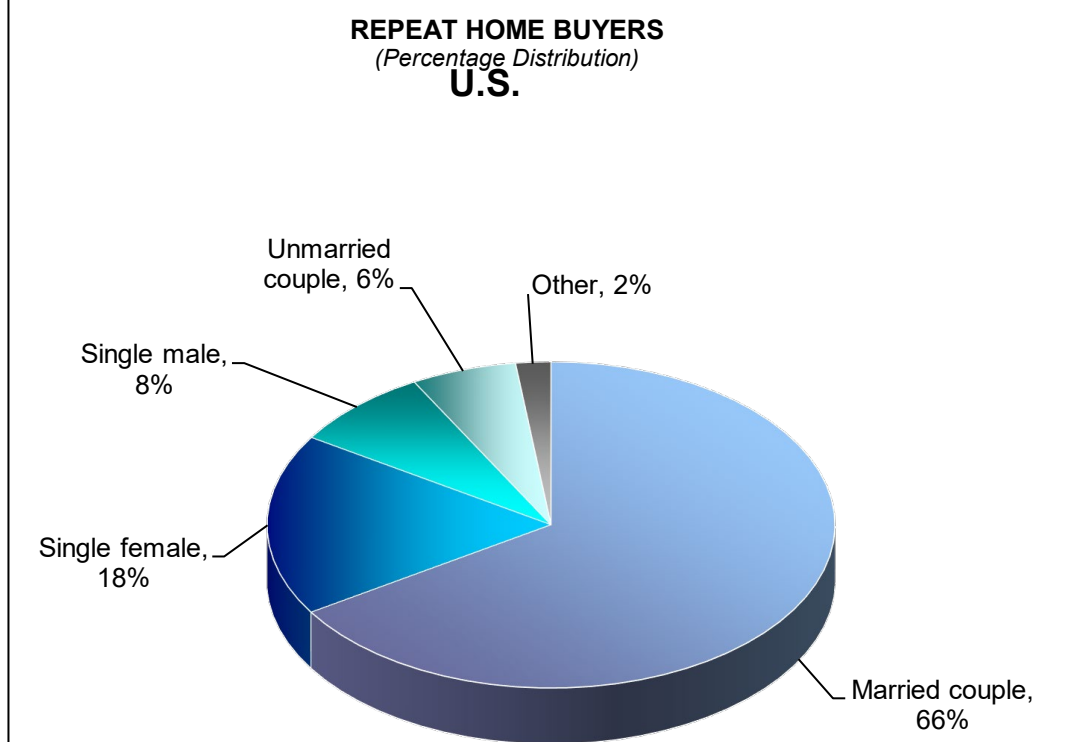
Texas

Married couple	66%
Single female	21%
Single male	7%
Unmarried couple	4%
Other	2%



U.S.

Married couple	66%
Single female	18%
Single male	8%
Unmarried couple	6%
Other	2%



CHARACTERISTICS OF HOME BUYERS

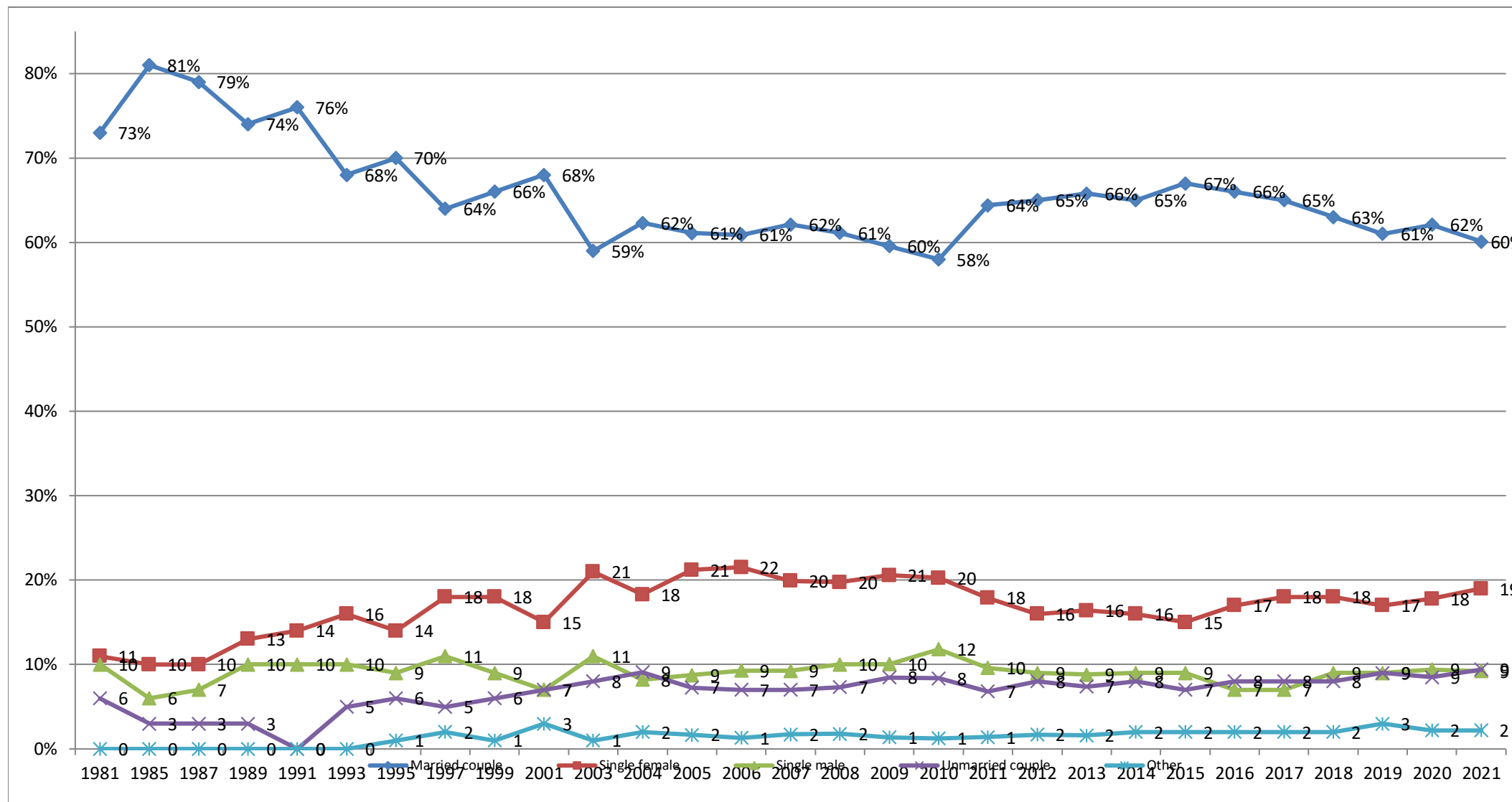
Exhibit 1-19

ADULT COMPOSITION OF FIRST-TIME HOME BUYER HOUSEHOLDS, 1981-2021

(Percentage Distribution)

U.S.

	1981	1985	1987	1989	1991	1993	1995	1997	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Married couple	68%	75%	71%	63%	70%	61%	63%	56%	49%	51%	49%	49%	48%	54%	55%	56%	54%	56%	58%	57%	54%	53%	52%	50%
Single female	12	11	13	15	17	18	16	20	27	25	24	25	23	21	19	19	18	18	18	18	18	17	19	20
Single male	13	9	12	17	13	13	11	16	11	11	12	12	15	12	11	11	11	11	8	7	10	10	11	11
Unmarried couple	*	4	4	5	*	8	9	7	11	11	12	12	12	12	14	13	15	13	14	16	16	17	16	17
Other	7	*	*	*			1	1	2	2	2	1	1	1	1	2	2	2	2	2	2	4	3	2



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

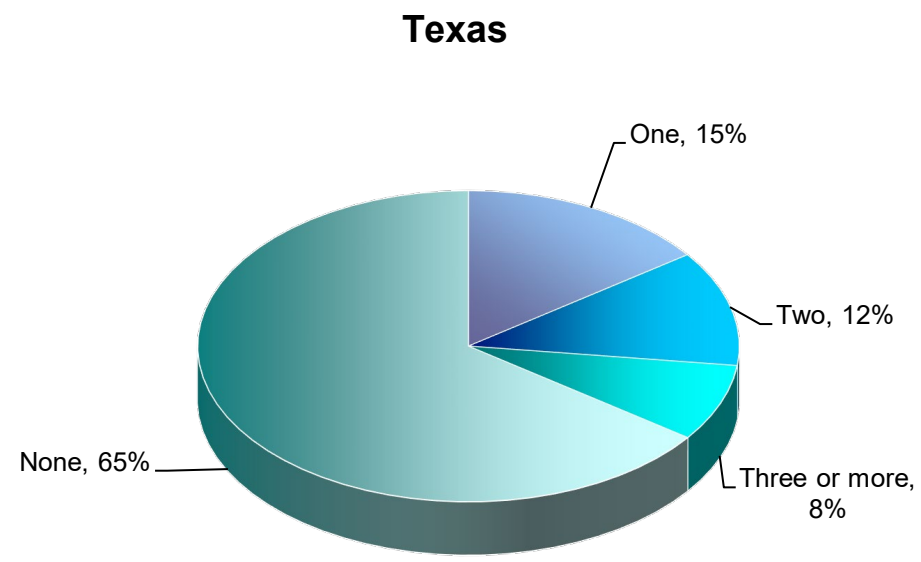
FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD

(Percentage Distribution of Households)

Texas

One	15%
Two	12%
Three or more	8%
None	65%

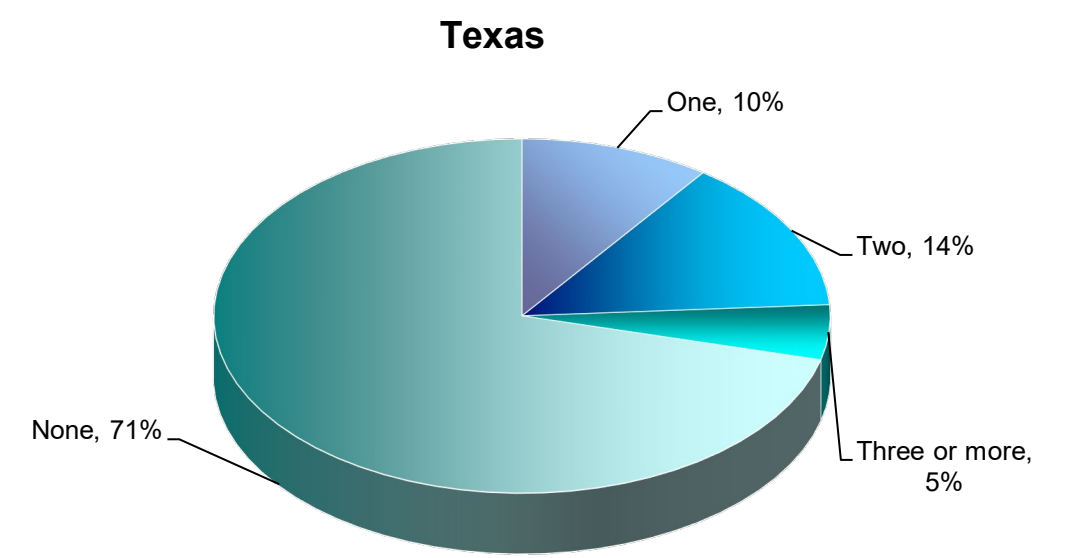
FIRST-TIME HOME BUYERS
(Percentage Distribution)



Texas

One	10%
Two	14%
Three or more	5%
None	71%

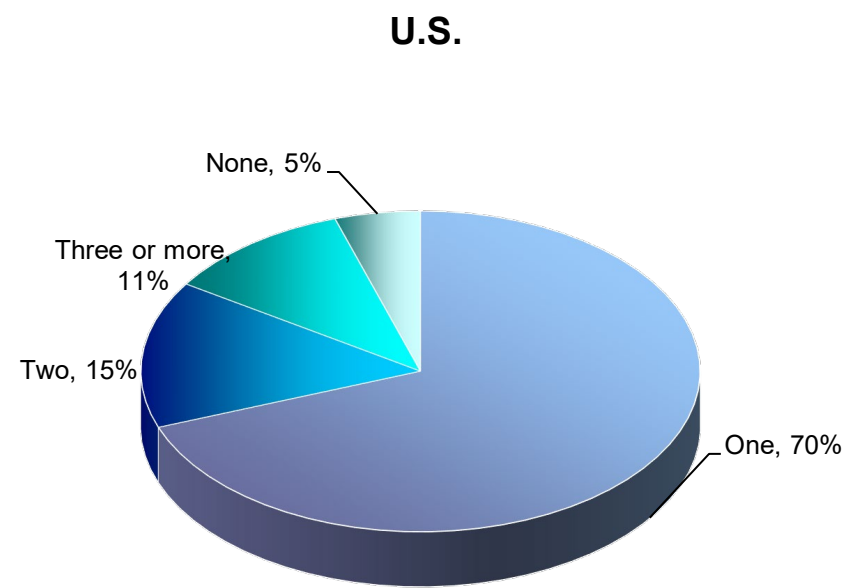
REPEAT HOME BUYERS
(Percentage Distribution)



U.S.

One	70%
Two	15%
Three or more	11%
None	5%

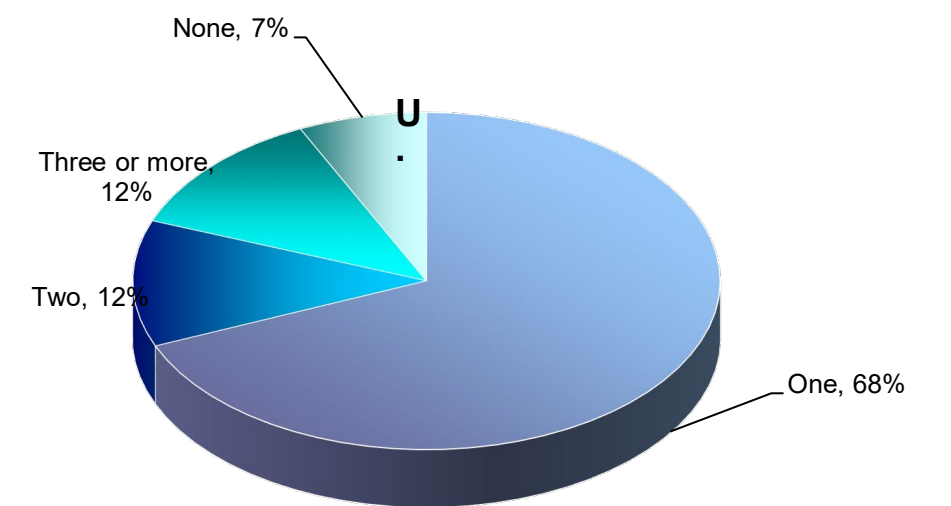
FIRST-TIME HOME BUYERS
(Percentage Distribution)



U.S.

One	68%
Two	12%
Three or more	12%
None	7%

REPEAT HOME BUYERS
(Percentage Distribution)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	7%	*
25 to 34 years	22	46	10
35 to 44 years	22	25	20
45 to 54 years	16	8	20
55 to 64 years	17	7	22
65 to 74 years	16	5	21
75 years or older	5	1	7
Median age (years)	47	30	57

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	6%	*
25 to 34 years	24	51	11
35 to 44 years	22	26	20
45 to 54 years	14	8	16
55 to 64 years	17	6	23
65 to 74 years	16	3	23
75 years or older	5	1	7
Median age (years)	45	33	56
Married couple	45	33	54
Single female	51	34	60
Single male	45	31	58
Unmarried couple	34	30	52
Other	52	34	60

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2020

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	*	1%	*
\$25,000 to \$34,999	1	*	2
\$35,000 to \$44,999	4	6	3
\$45,000 to \$54,999	7	9	6
\$55,000 to \$64,999	9	12	8
\$65,000 to \$74,999	7	13	4
\$75,000 to \$84,999	9	12	8
\$85,000 to \$99,999	10	13	8
\$100,000 to \$124,999	10	6	12
\$125,000 to \$149,999	13	11	13
\$150,000 to \$174,999	10	7	12
\$175,000 to \$199,999	4	2	5
\$200,000 or more	14	6	19
Median income (2020)	\$107,500	\$82,500	\$122,900

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	2%	3%	2%
\$25,000 to \$34,999	3	4	3
\$35,000 to \$44,999	5	7	4
\$45,000 to \$54,999	7	9	5
\$55,000 to \$64,999	7	9	5
\$65,000 to \$74,999	7	9	6
\$75,000 to \$84,999	8	8	8
\$85,000 to \$99,999	10	10	10
\$100,000 to \$124,999	14	13	14
\$125,000 to \$149,999	10	9	11
\$150,000 to \$174,999	8	7	9
\$175,000 to \$199,999	5	3	6
\$200,000 or more	13	9	17
Median income (2020)	\$102,000	\$86,500	\$112,500
Married couple	\$120,000	\$103,300	\$131,300
Single female	\$65,000	\$58,300	\$71,000
Single male	\$78,000	\$69,300	\$83,000
Unmarried couple	\$110,900	\$100,000	\$126,900
Other	\$81,900	\$61,500	\$97,900

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	77%	73%	78%
Black/African-American	6	9	5
Asian/Pacific Islander	13	11	5
Hispanic/Latino	7	13	13
Other	4	7	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	82%	75%	86%
Hispanic/Latino	7	9	6
Asian/Pacific Islander	6	9	4
Black/African-American	6	8	5
Other	2	3	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 1-24

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	94%	90%	96%
Other	6	10	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	95%	92%	97%
Other	5	8	3

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	85%	81%	88%
Not born in U.S.	15	19	13

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	90%	86%	92%
Not born in U.S.	10	14	8

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-26

PRIOR LIVING ARRANGEMENT, 1989-2021

(Percentage Distribution)

U.S.

	1989	1993	1997	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Owned previous home	52%	42%	42%	41%	43%	45%	48%	46%	49%	47%	42%	37%	35%	47%	42%	44%	46%	43%	47%	47%	49%	48%	51%	51%
Rented an apartment or house	36%	46%	42%	45%	45%	41%	41%	41%	38%	41%	44%	50%	49%	42%	46%	44%	42%	46%	41%	40%	37%	38%	37%	37%
Lived with parents/relatives/friends	6%	6%	10%	7%	11%	11%	9%	10%	9%	9%	11%	12%	13%	10%	11%	11%	10%	10%	11%	12%	12%	12%	11%	11%
Rented the home ultimately purchased	2%	2%	3%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	2%	2%	1%	1%

* Less than 1 percent

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-27

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	53%	5%	75%
Rented an apartment or house	39	80	20
Lived with parents/relatives/friends, paid rent	3	4	3
Lived with parents/relatives/friends, did not pay rent	4	9	2
Rented the home ultimately purchased	1	2	1

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	51%	4%	76%
Rented an apartment or house	37	73	18
Lived with parents/relatives/friends, paid rent	5	10	3
Lived with parents/relatives/friends, did not pay rent	6	11	3
Rented the home ultimately purchased	1	2	*

* 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 1-28

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	53%	60%	48%	28%	17%	80%	58%	50%
Rented an apartment or house	39	34	38	64	67	20	36	40
Lived with parents/relatives/friends, paid rent	3	1	6	8	6	*	2	4
Lived with parents/relatives/friends, did not pay rent	4	3	8	*	6	*	1	5
Rented the home ultimately purchased	1	1	*	*	6	*	2	1

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	51%	59%	44%	44%	26%	46%	50%	51%
Rented an apartment or house	37	33	39	41	56	32	38	37
Lived with parents/relatives/friends, paid rent	5	3	8	9	9	13	5	5
Lived with parents/relatives/friends, did not pay rent	6	4	9	6	8	9	5	6
Rented the home ultimately purchased	1	1	1	*	1	*	2	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 1-29

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	28%	64%	11%
Job-related relocation or move	7	2	8
Desire for larger home	10	4	13
Desire to be closer to family/friends/relatives	13	4	17
Change in family situation	6	6	6
Desire for better home for pet(s)	*	*	1
Desire for a home in a better area	5	1	7
Retirement	4	*	6
Affordability of homes	2	2	2
Desire to be closer to job/school/transit	2	*	3
Greater choice of homes on the market	*	*	*
Desire for smaller home	5	1	6
Desire for a newly built or custom-built home	3	*	4
Establish household	3	6	2
Financial security	4	7	2
Purchased home for family member or relative	1	*	2
Desire for vacation home/investment property	1	*	1
Better weather conditions	*	1	*
Other	*	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	28%	65%	9%
Desire for larger home	11%	3%	14%
Desire to be closer to family/friends/relatives	10	2	15
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	4	8
Desire for a home in a better area	7	2	10
Job-related relocation or move	5	3	7
Desire for smaller home	5	1	7
Retirement	5	1	8
Establish a household	3	5	1
Desire to be closer to job/school/transit	2	1	2
Affordability of homes	2	3	1
Financial security	2	3	2
Desire for a newly built or custom-built home	2	*	3
Desire for better home for pet(s)	2	3	1
Purchased home for family member or relative	1	*	1
Tax benefits	1	*	1
Desire for vacation home/investment property	1	*	1
Better weather conditions	1	*	2
Greater number of homes on the market for sale/better choice	*	*	*
Other	2	1	2

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-30

PRIMARY REASON FOR PURCHASING A HOME, 2010-2021

(Percentage Distribution)

U.S.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Desire to own a home of my own	31	27	30	30	30	30%	31%	30%	29%	29%	27%	28%
Desire for larger home	9	10	11	12	10	10	10	10	9	9	10	11
Desire to be closer to family/friends/relatives	5	7	6	6	7	7	7	8	8	9	9	10
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	8	8	7	7	7	8	8	7	8	8	7
Desire for a home in a better area	5	5	6	6	6	6	6	7	7	7	6	7
Job-related relocation or move	7	10	9	8	8	8	8	8	8	7	6	5
Desire for smaller home	3	4	4	5	6	6	6	5	5	6	6	5
Retirement	3	4	4	5	5	5	5	5	5	5	5	5
Establish a household	2	2	2	3	2	2	3	2	2	3	2	3
Desire to be closer to job/school/transit	3	4	4	4	4	4	3	4	3	3	3	2
Affordability of homes	6	8	7	6	3	3	3	3	2	2	3	2
Financial security	1	1	1	2	2	2	2	2	2	2	2	2
Desire for a newly built or custom-built home	1	1	2	1	2	2	2	2	2	2	2	2
Desire for better home for pet(s)	3	3	NA	NA	NA	NA	NA	NA	1	1	1	2
Purchased home for family member or relative	1	1	1	*	*	*	*	*	1	1	1	1
Tax benefits	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	*	1
Desire for vacation home/investment property	1	1	1	*	NA	NA	*	*	*	NA	NA	1
Better weather conditions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	1
Greater number of homes on the market for sale/better choice	2	1	1	1	*	NA	*	*	*	*	*	*
Other	2	5	4	4	7	7	6	6	7	8	1	2

* Less than 1 percent

NA- Not Asked

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-31

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	28%	24%	29%	40%	56%	*	24%	30%
Job-related relocation or move	7	8	10	*	*	*	8	6
Desire for larger home	10	13	6	4	6	*	16	7
Desire to be closer to family/friends/relatives	13	10	20	8	11	40	6	16
Change in family situation	6	6	8	4	6	20	10	4
Desire for better home for pet(s)	*	*	2	*	*	*	*	1
Desire for a home in a better area	5	6	2	4	*	*	7	4
Retirement	4	3	6	12	6	*	1	6
Affordability of homes	2	1	4	*	6	*	1	2
Desire to be closer to job/school/transit	2	3	2	4	*	*	6	1
Greater choice of homes on the market	*	*	*	*	*	*	*	*
Desire for smaller home	5	4	4	8	*	*	2	6
Desire for a newly built or custom-built home	3	4	2	*	*	*	6	2
Establish household	3	3	*	*	11	20	*	5
Financial security	4	3	4	12	*	*	5	4
Purchased home for family member or relative	1	1	*	*	*	20	2	1
Desire for vacation home/investment property	1	1	*	*	*	*	2	*
Better weather conditions	*	1	*	*	*	*	*	1
Other	*	1	*	*	*	*	1	*

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	28%	22%	33%	36%	47%	28%	28%	28%
Desire for larger home	11	15	4	4	8	6	21	6
Desire to be closer to family/friends/relatives	10	10	15	7	3	19	5	13
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	4	11	10	8	10	9	6
Desire for a home in a better area	7	8	5	6	5	2	8	6
Job-related relocation or move	5	7	3	4	2	3	8	4
Desire for smaller home	5	6	5	5	3	2	3	6
Retirement	5	6	4	7	3	3	1	7
Establish a household	3	3	1	1	5	4	2	2
Desire to be closer to job/school/transit	2	2	2	3	*	1	3	1
Affordability of homes	2	1	3	2	3	*	1	2
Financial security	2	2	3	4	3	2	2	3
Desire for a newly built or custom-built home	2	3	1	2	*	1	2	2
Desire for better home for pet(s)	2	1	3	1	4	2	1	2
Purchased home for family member or relative	1	1	*	*	*	6	1	*
Tax benefits	1	*	1	*	1	*	*	1
Desire for vacation home/investment property	1	1	*	1	*	*	1	1
Better weather conditions	1	1	1	1	1	*	*	1
Greater number of homes on the market for sale/better choice	*	*	*	1	*	*	*	*
Other	2	2	1	1	1	6	2	2

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-32

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	43%	48%	41%
Did not have much choice, had to purchase	5	6	5
It was the best time because of availability of homes for sale	14	10	16
It was the best time because of mortgage financing options available	12	8	14
It was the best time because of affordability of homes	16	20	14
The buyer wished they had waited	9	5	10
Other	1	2	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	45%	51%	42%
It was the best time because of mortgage financing options available	16	21	13
Did not have much choice, had to purchase	15	13	16
It was the best time because of availability of homes for sale	9	5	11
It was the best time because of affordability of homes	5	6	4
The buyer wished they had waited	1	1	1
Other	9	4	12

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-33

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	86%	75%	87%	80%	88%
One or more vacation homes	1	*	*	1	2
One or more investment properties	9	*	10	11	6
Primary residence	4	25	4	6	2
Previous homes that buyer is trying to sell	1	*	*	2	2
Other	1	13	*	4	*

U.S.

	All	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	84%	94%	89%	79%	78%
One or more investment properties	8	2	7	9	9
Previous homes that buyer is trying to sell	1	*	1	2	2
One or more vacation homes	3	*	1	5	6
Other	2	2	1	3	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2021
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, 1981-2021
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

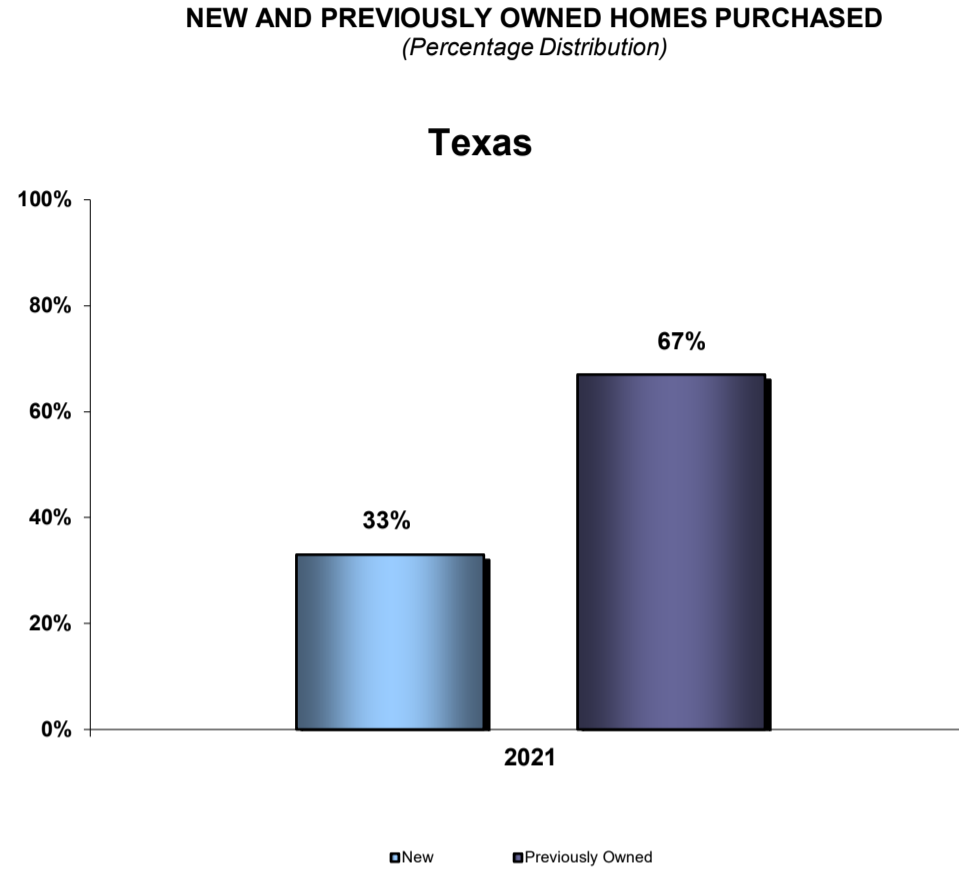
Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2021

(Percentage Distribution)

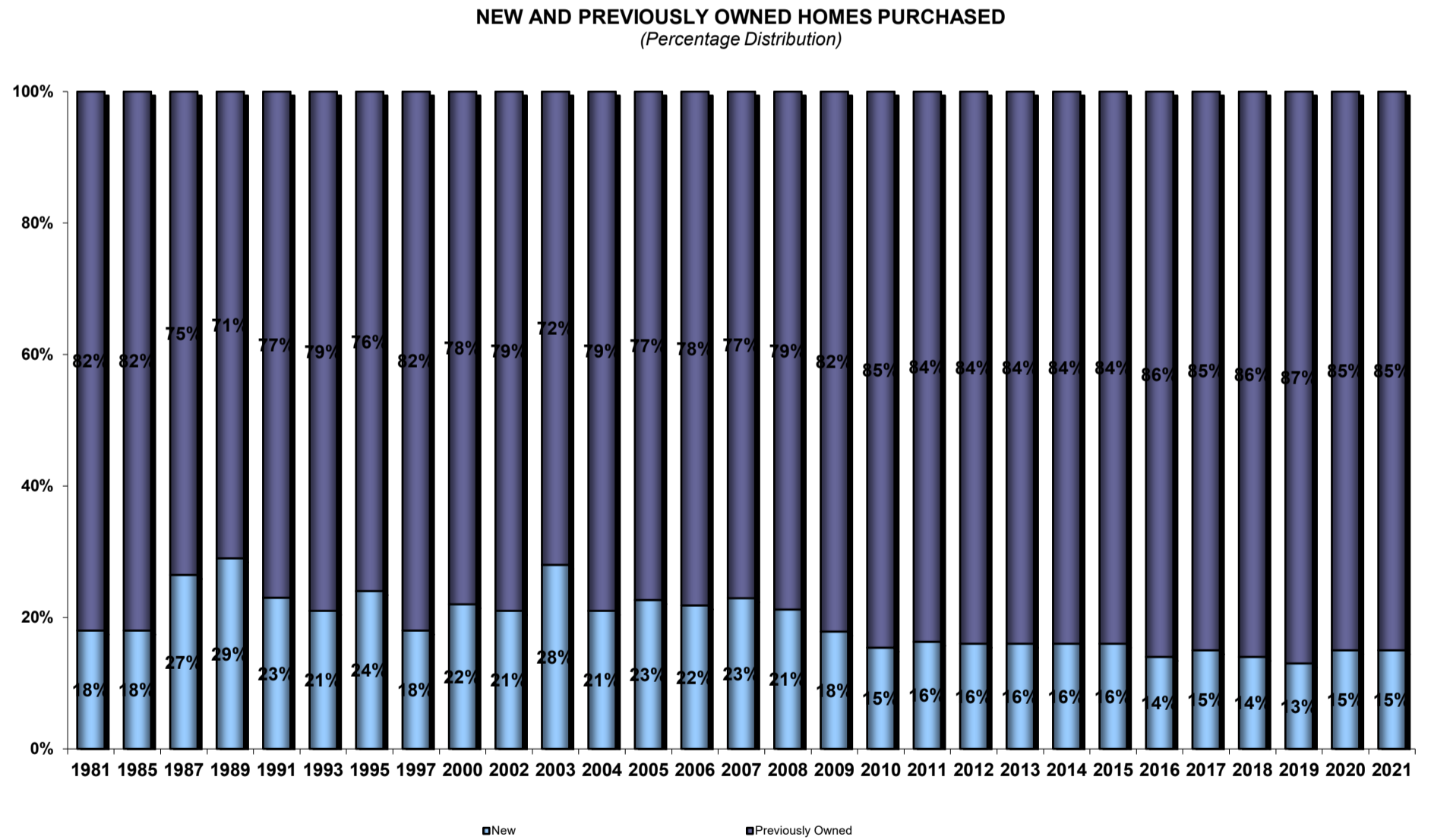
Texas

	New	Previously Owned
2021	33%	67%



U.S.

	New	Previously Owned
1981	18%	82%
1985	18%	82%
1987	27%	75%
1989	29%	71%
1991	23%	77%
1993	21%	79%
1995	24%	76%
1997	18%	82%
2000	22%	78%
2002	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%
2012	16%	84%
2013	16%	84%
2014	16%	84%
2015	16%	84%
2016	14%	86%
2017	15%	85%
2018	14%	86%
2019	13%	87%
2020	15%	85%
2021	15%	85%



CHARACTERISTICS OF HOMES PURCHASED

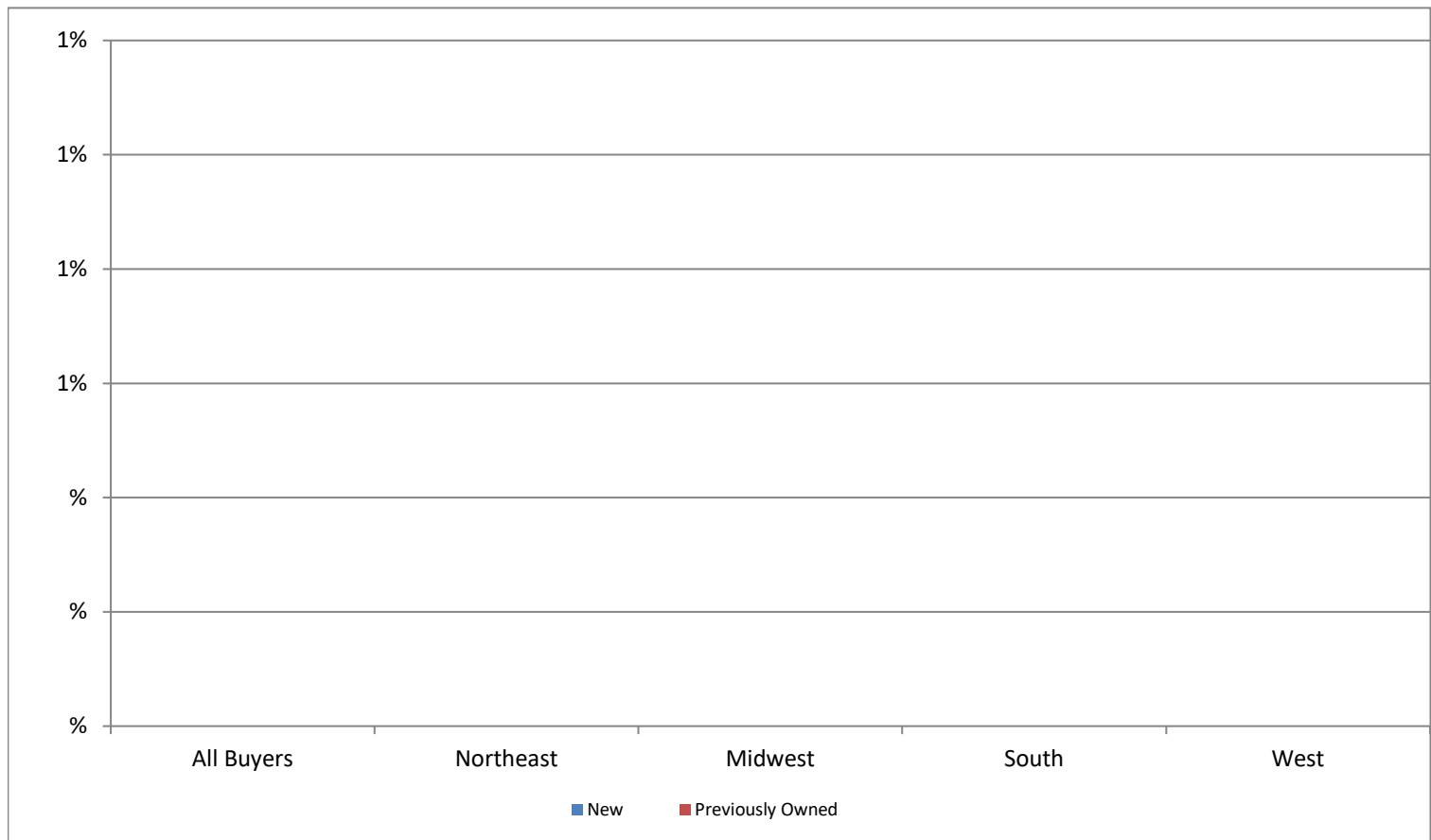
Exhibit 2-2

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	33%	15%	6%	10%	21%	17%
Previously Owned	67	85	94	90	79	83



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

Texas

New Home:	33%
Avoid renovations or problems with plumbing or electricity	37%
Ability to choose and customize design features	28
Amenities of new home construction communities	25
Lack of inventory of previously owned home	19
Green/energy efficiency	15
Other	15
Previously Owned Home:	67%
Better price	36%
Better overall value	43
More charm and character	24
Lack of inventory of new homes	18
Want to DIY a fixer upper	5
Other	15

U.S.

New Home:	
Avoid renovations or problems with plumbing or electricity	36%
Ability to choose and customize design features	35
Amenities of new home construction communities	23
Lack of inventory of previously owned home	18
Green/energy efficiency	12
Smart home features	8
Other	15
Previously Owned Home:	
Better overall value	38%
Better price	35
More charm and character	24
Lack of inventory of new homes	19
Want to DIY a fixer upper	6
Other	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

Texas

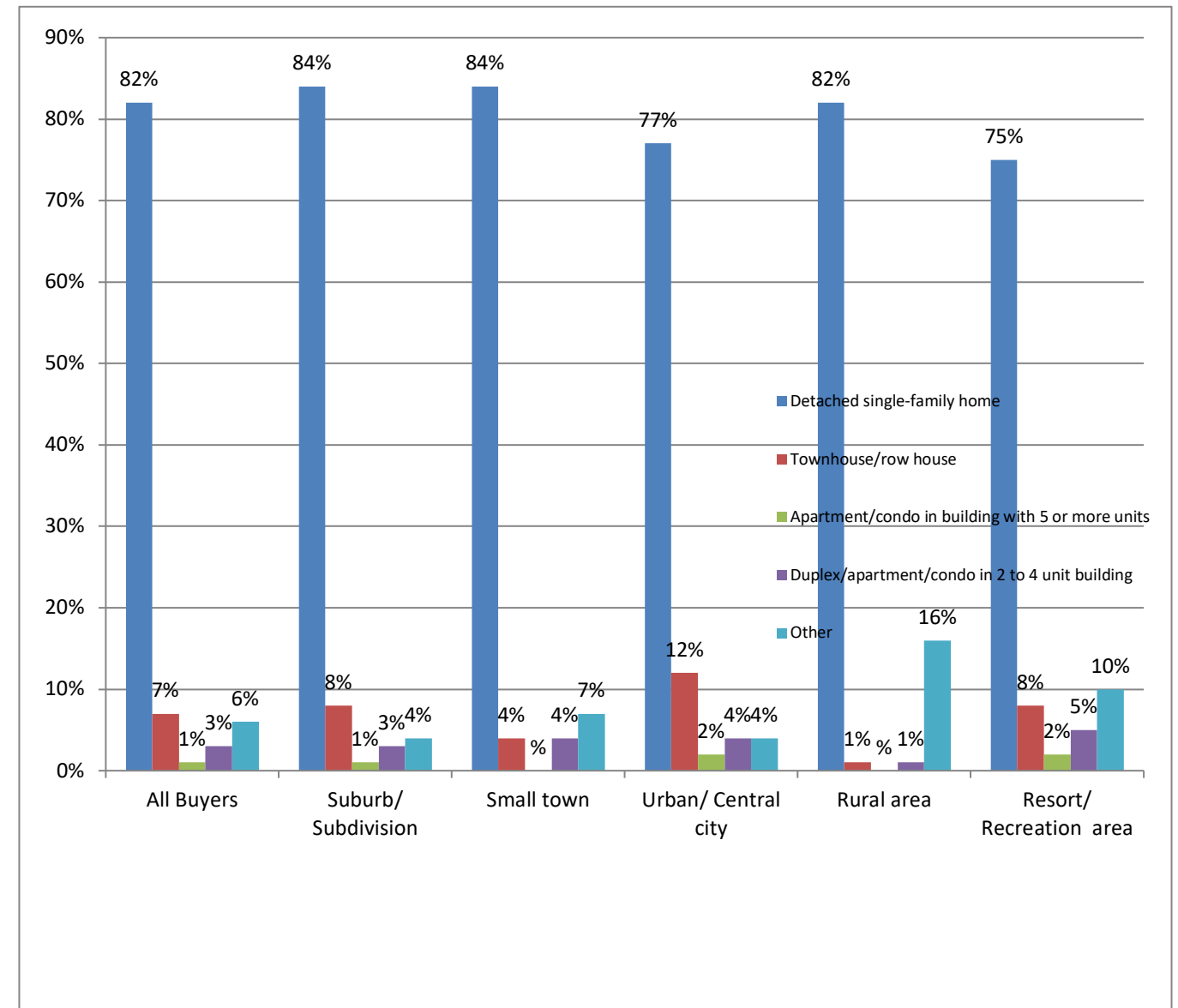
	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	90%	90%	90%	89%	95%	67%
Townhouse/row house	4	5	*	11	*	*
Apartment/condo in building with 5 or more units	*	*	*	*	*	33
Duplex/apartment/condo in 2 to 4 unit building	1	1	2	*	*	*
Other	5	5	7	*	5	*

* 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	82%	84%	84%	77%	82%	75%
Townhouse/row house	7%	8%	4%	12%	1%	8%
Apartment/condo in building with 5 or more units	1%	1%	*	2%	*	2%
Duplex/apartment/condo in 2 to 4 unit building	3%	3%	4%	4%	1%	5%
Other	6%	4%	7%	4%	16%	10%

* 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)

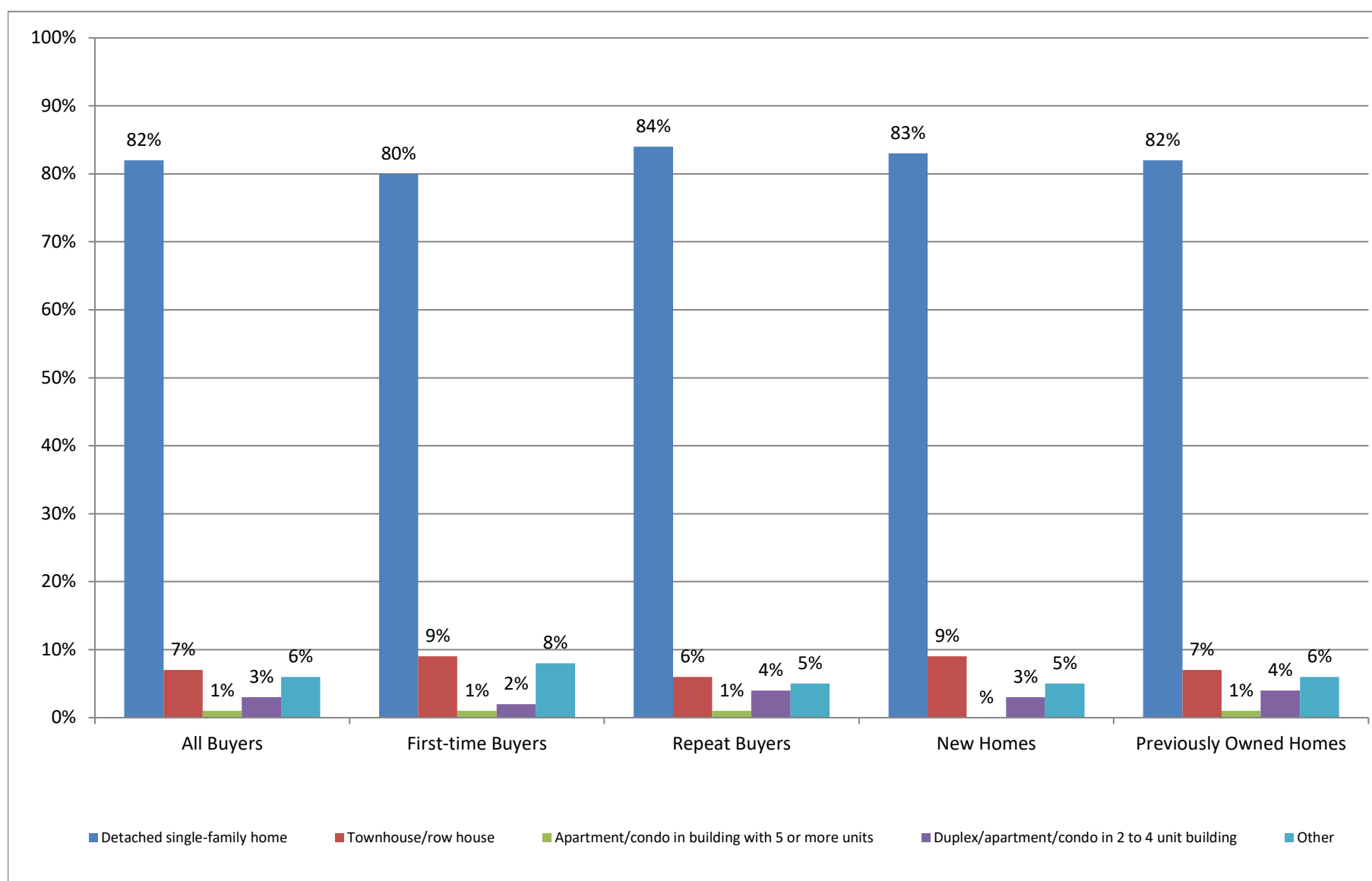
Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	90%	88%	92%	88%	91%
Townhouse/row house	4	4	5	6	3
Apartment/condo in building with 5 or more units	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	1	1	1
Other	5	9	2	5	5

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	82%	80%	84%	83%	82%
Townhouse/row house	7%	9%	6%	9%	7%
Apartment/condo in building with 5 or more units	1%	1%	1%	*	1%
Duplex/apartment/condo in 2 to 4 unit building	3%	2%	4%	3%	4%
Other	6%	8%	5%	5%	6%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

TYPE OF HOME PURCHASED, 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
Detached single-family home	90%	94%	88%	84%	88%	80%	94%	88%
Townhouse/row house	4	1	6	12	6	*	1	5
Apartment/condo in building with 5 or more units	*	*	*	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	1	2	*	*	*	*	1
Other	5	5	4	4	*	20	3	5

* 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
Detached single-family home	82%	87%	71%	77%	83%	83%	89%	80%
Townhouse/row house	7	5	13	9	6	7	4	8
Apartment/condo in building with 5 or more units	1	1	3	2 *	*		*	1
Duplex/apartment/condo in 2 to 4 unit building	3	3	7	4	2	1	1	5
Other	6	5	7	9	9	9	5	6

* Less than 1 percent

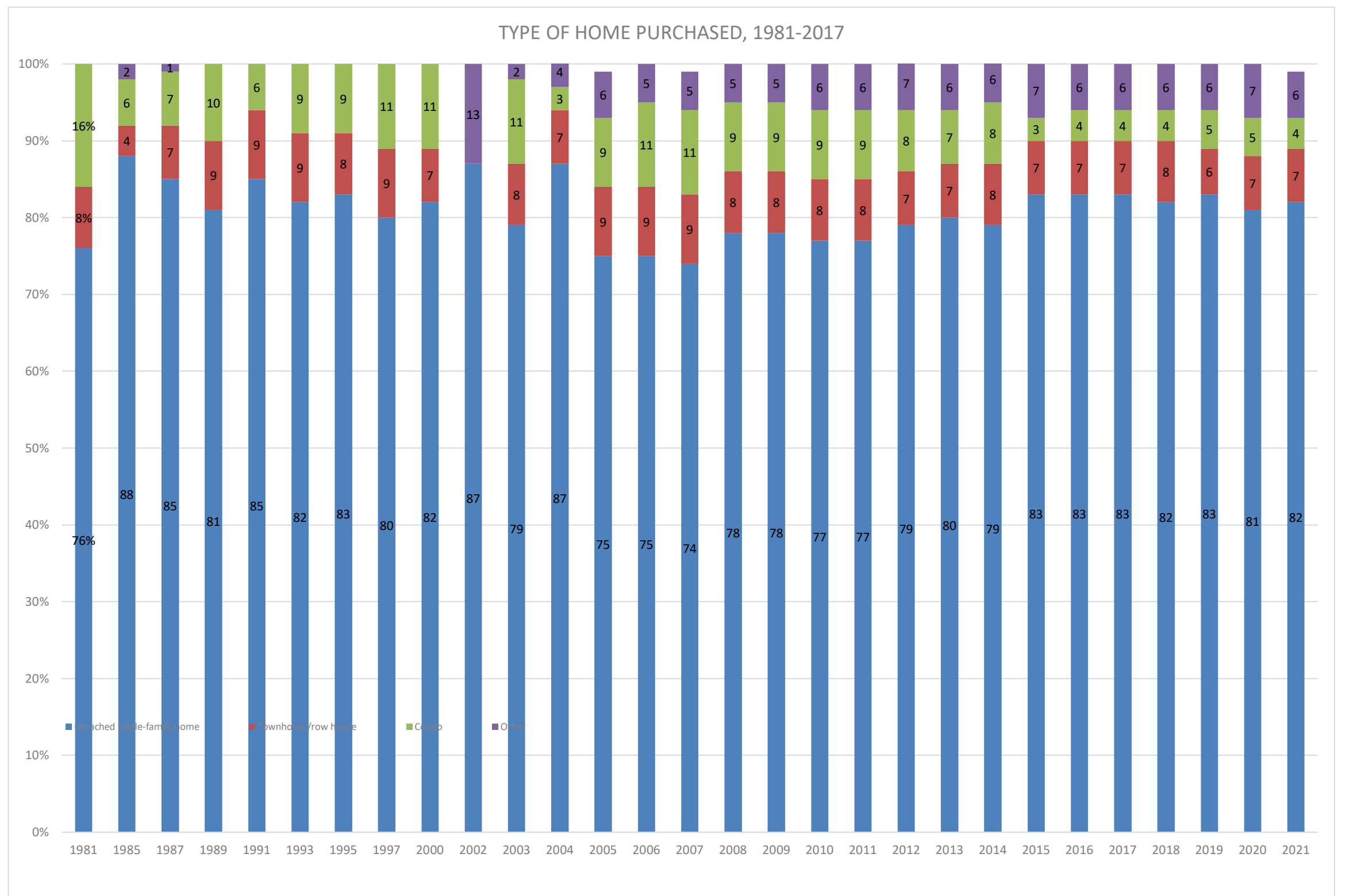
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

TYPE OF HOME PURCHASED, 1981-2021

(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	9	5
2010	77	8	9	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
2020	81	7	5	7
2021	82	7	4	6



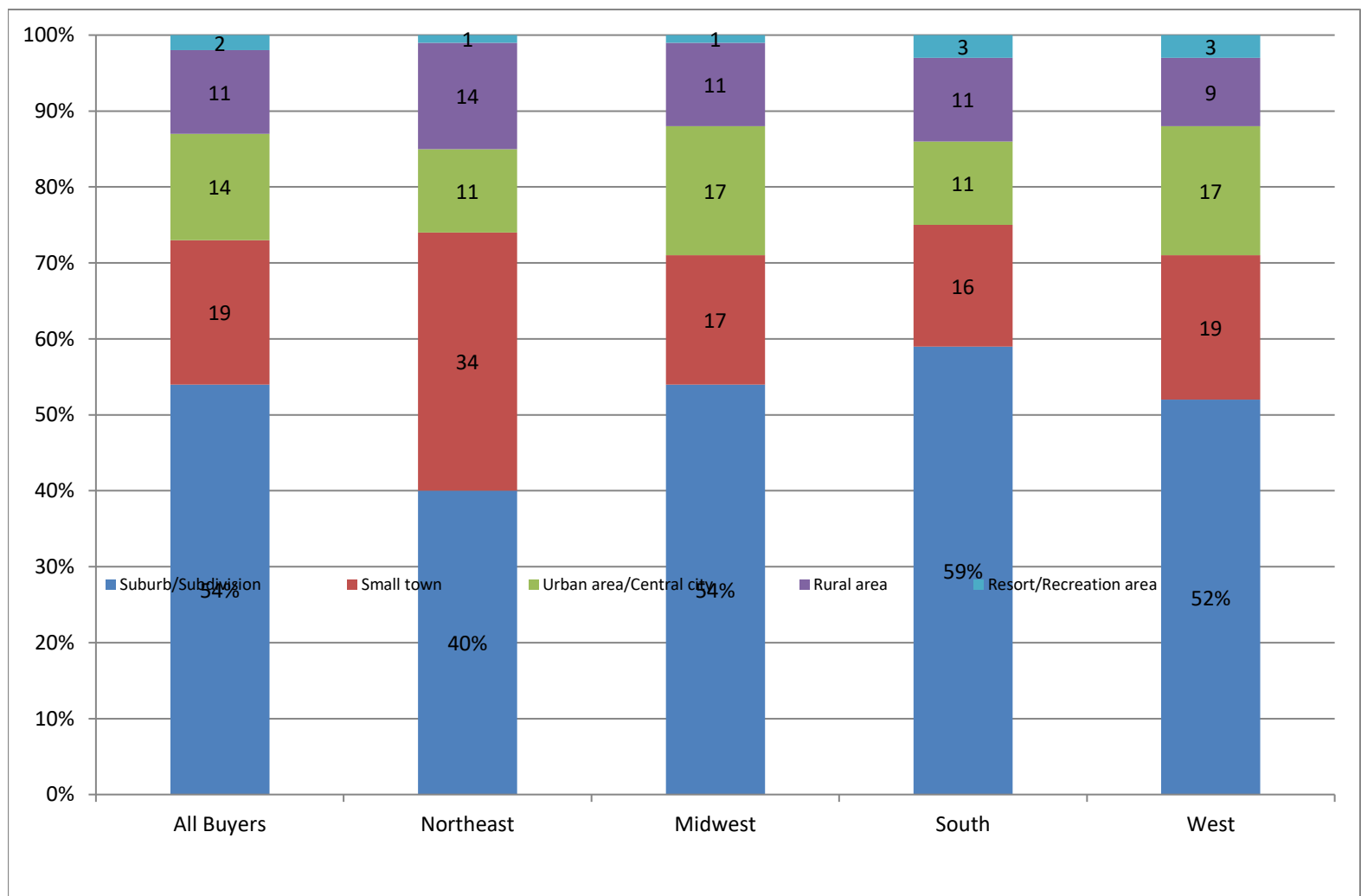
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Suburb/Subdivision	59%	51%	43%	51%	54%	52%
Small town	16	20	30	21	17	18
Urban area/Central city	14	13	9	15	12	17
Rural area	8	12	17	11	12	10
Resort/Recreation area	2	3	2	1	5	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

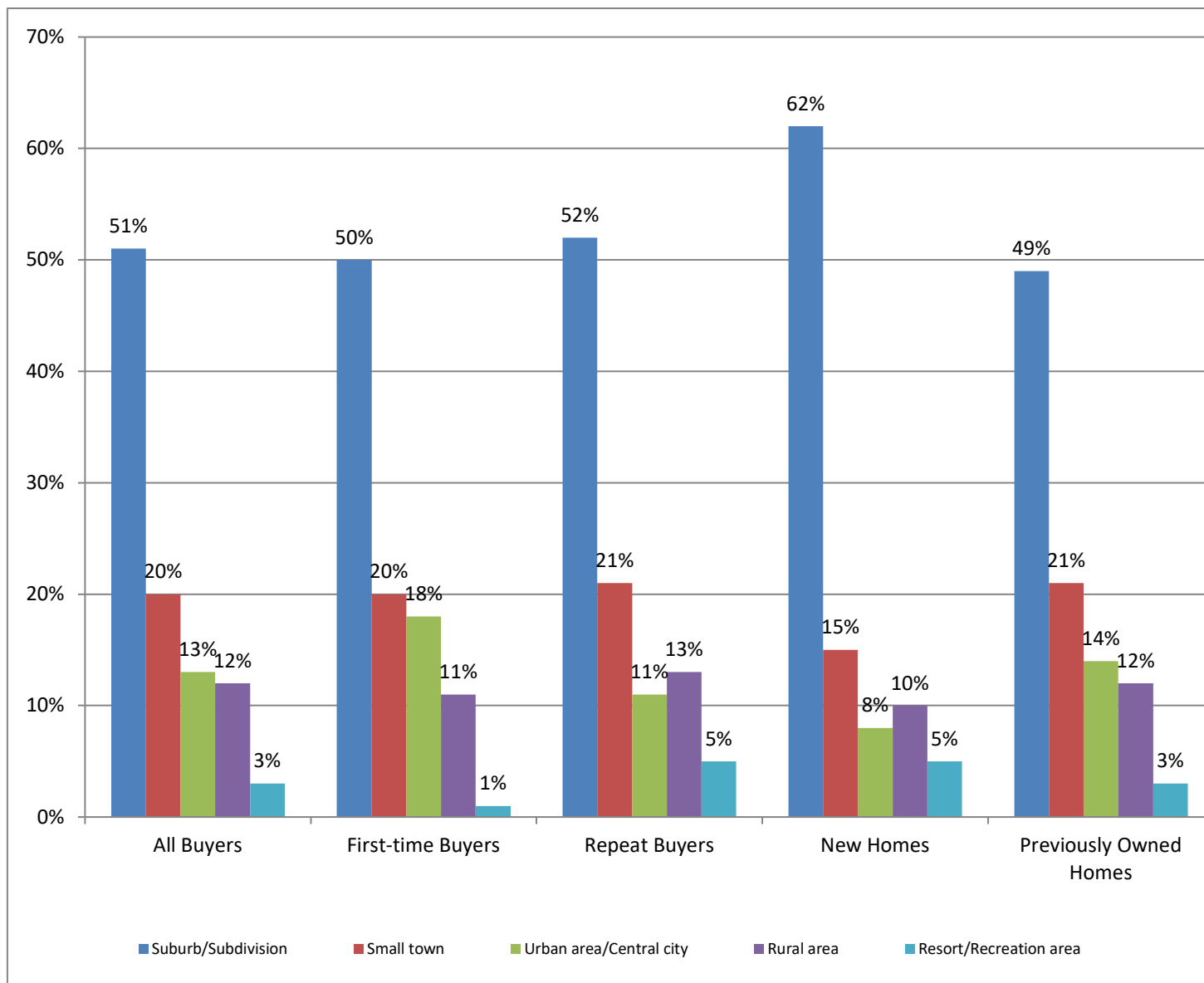
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	59%	63%	58%	68%	55%
Small town	16	12	17	12	18
Urban area/Central city	14	15	14	8	17
Rural area	8	9	8	11	7
Resort/Recreation area	2	1	3	1	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	51%	50%	52%	62%	49%
Small town	20%	20%	21%	15%	21%
Urban area/Central city	13%	18%	11%	8%	14%
Rural area	12%	11%	13%	10%	12%
Resort/Recreation area	3%	1%	5%	5%	3%



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%	29%	23%	39%	41%
	Small town	9	40	17	18	14
	Urban area/Central city	13	14	48	11	10
	Rural area	9	14	10	30	14
	Resort/Recreation area	2	3	1	2	21

* 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	5%
Buyers over 50 who purchased senior related housing:	
Type of home purchased	
Detached single-family home	83%
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	67%
Small town	*
Urban/ Central city	8
Rural area	17
Resort/ Recreation area	8

U.S.

	All buyers over 50
Share who purchased a home in senior-related housing	14%
Buyers over 50 who purchased senior-related housing:	
Type of home purchased	
Detached single-family home	68%
Townhouse/row house	7
Apartment/condo in building with 5 or more units	3
Duplex/apartment/condo in 2 to 4 unit building	13
Other	9
Location	
Suburb/ Subdivision	50%
Small town	16
Urban/ Central city	11
Rural area	7
Resort/ Recreation area	17

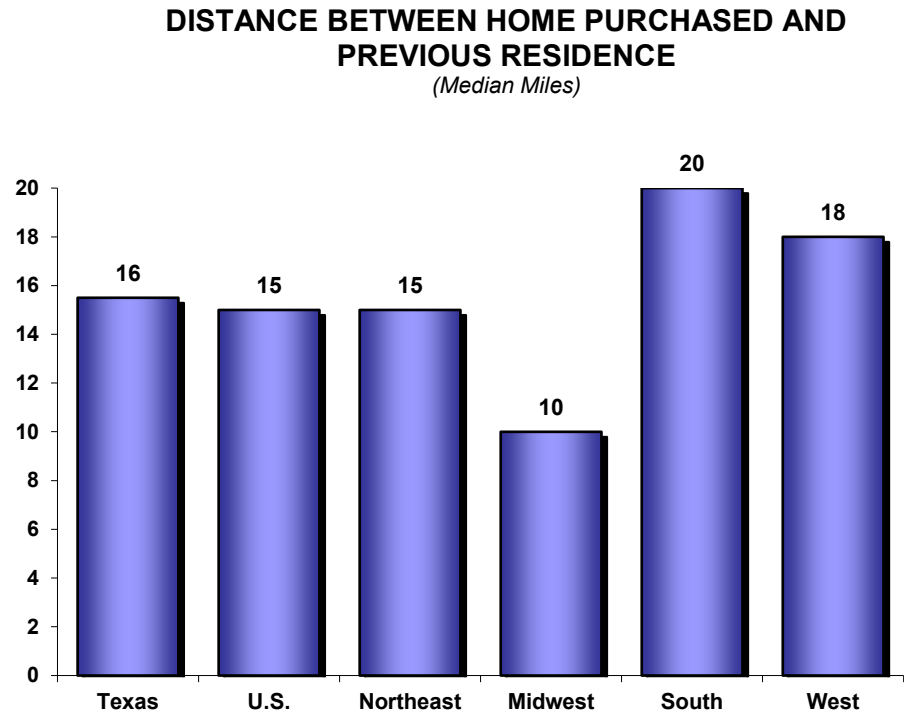
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	16
U.S.	15
Northeast	15
Midwest	10
South	20
West	18



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	All Buyers	BUYERS WHO PURCHASED A HOME IN A				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	61%	69%	54%	49%	41%	80%
Convenient to job	41	43	32	49	41	20
Overall affordability of homes	37	39	27	43	32	*
Convenient to friends/family	41	41	34	46	41	40
Quality of the school district	24	30	12	19	14	20
Design of neighborhood	30	34	24	24	14	33
Convenient to shopping	29	32	17	41	14	40
Convenient to schools	24	27	20	16	23	20
Convenient to vet/outdoor space for pet	15	13	15	19	23	20
Convenient to entertainment/leisure activities	21	22	5	35	14	40
Convenient to parks/recreational facilities	25	28	15	32	5	80
Availability of larger lots or acreage	17	15	15	8	50	20
Convenient to health facilities	15	17	7	14	9	40
Home in a planned community	14	17	10	16	*	20
Convenient to public transportation	2	2	*	3	*	20
Convenient to airport	9	9	7	11	5	20
Walkability	15	14	12	27	5	*
Access to bike paths	8	10	5	8	*	*
Other	5	4	12	*	*	40

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A HOME IN A				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	63%	71%	57%	60%	44%	63%
Convenient to friends/family	45	47	43	49	36	30
Convenient to job	42	45	38	48	36	10
Overall affordability of homes	39	40	39	42	37	28
Design of neighborhood	29	34	23	28	17	44
Convenient to shopping	28	31	23	28	18	34
Convenient to parks/recreational facilities	25	26	21	31	15	38
Convenient to entertainment/leisure activities	23	24	16	36	11	42
Quality of the school district	23	28	19	15	19	3
Walkability	21	22	19	33	10	19
Convenient to schools	20	23	17	17	17	2
Availability of larger lots or acreage	19	16	18	10	47	10
Convenient to vet/outdoor space for pet	19	17	20	19	22	15
Convenient to health facilities	15	15	14	12	13	28
Access to bike paths	10	11	7	13	5	13
Home in a planned community	9	11	6	7	3	30
Convenient to airport	8	9	5	10	4	15
Convenient to public transportation	5	5	2	12	2	1
Other	6	4	8	6	10	19

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	61%	67%	53%	52%	78%	20%	65%	60%
Convenient to job	41	42	33	64	50	20	44	40
Overall affordability of homes	37	36	33	48	50	20	35	39
Convenient to friends/family	41	40	47	28	44	20	42	39
Quality of the school district	24	30	16	16	17	*	50	11
Design of neighborhood	30	32	29	20	33	*	26	31
Convenient to shopping	29	31	31	20	22	20	28	31
Convenient to schools	24	32	8	16	22	*	52	10
Convenient to vet/outdoor space for pet	15	12	22	12	28	*	6	19
Convenient to entertainment/leisure activities	21	20	22	32	22	*	17	23
Convenient to parks/recreational facilities	25	29	16	32	28	*	30	23
Availability of larger lots or acreage	17	22	12	8	*	60	24	14
Convenient to health facilities	15	17	12	8	17	*	9	18
Home in a planned community	14	16	10	16	11	*	17	13
Convenient to public transportation	2	2	*	4	*	*	*	3
Convenient to airport	9	10	4	12	6	*	6	10
Walkability	15	15	22	8	*	*	9	17
Access to bike paths	8	9	6	12	6	*	5	10
Other	5	6	6	*	*	20	5	6

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	63%	66%	57%	56%	65%	54%	65%	62%
Convenient to friends/family	45	42	53	45	45	46	40	47
Convenient to job	42	41	37	44	54	40	50	38
Overall affordability of homes	39	36	44	45	45	42	36	41
Design of neighborhood	29	30	29	25	29	22	26	31
Convenient to shopping	28	28	29	26	23	27	24	29
Convenient to parks/recreational facilities	25	26	19	23	29	21	28	24
Convenient to entertainment/leisure activities	23	22	22	27	32	17	18	26
Quality of the school district	23	29	11	12	19	20	50	11
Walkability	21	21	25	17	21	17	21	21
Convenient to schools	20	25	11	9	14	15	49	6
Availability of larger lots or acreage	19	22	10	14	22	16	25	16
Convenient to vet/outdoor space for pet	19	17	21	11	34	18	13	21
Convenient to health facilities	15	16	14	12	12	16	8	17
Access to bike paths	10	10	9	9	8	7	8	10
Home in a planned community	9	10	10	6	5	3	7	10
Convenient to airport	8	8	6	10	8	2	5	9
Convenient to public transportation	5	5	3	5	7	8	4	5
Other	6	6	7	6	6	9	4	7

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	1%	2%	4%	3%	2%	1%
\$75,000 to \$99,999	2	2	2	3	2 *	
\$100,000 to \$124,999	1	2	3	4	2	1
\$125,000 to \$149,999	2	4	6	7	5	1
\$150,000 to \$174,999	2	6	6	10	6	2
\$175,000 to \$199,999	6	6	6	7	7	1
\$200,000 to \$249,999	21	13	13	17	16	4
\$250,000 to \$299,999	19	13	10	15	15	9
\$300,000 to \$349,999	13	10	10	11	11	9
\$350,000 to \$399,999	8	10	9	8	10	11
\$400,000 to \$499,999	13	12	12	9	11	17
\$500,000 or more	12	20	20	7	14	44
Median price	\$285,000	\$305,000	\$300,000	\$246,900	\$281,000	\$450,000

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	1%	2%	1%
\$75,000 to \$99,999	2	*	4
\$100,000 to \$124,999	1	*	2
\$125,000 to \$149,999	2	*	2
\$150,000 to \$174,999	2	1	3
\$175,000 to \$199,999	6	4	7
\$200,000 to \$249,999	21	24	20
\$250,000 to \$299,999	19	15	21
\$300,000 to \$349,999	13	14	13
\$350,000 to \$399,999	8	11	7
\$400,000 to \$499,999	13	15	11
\$500,000 or more	12	13	11
Median price	\$285,000	\$385,000	\$244,000

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	2%	1%	3%
\$75,000 to \$99,999	2	*	2
\$100,000 to \$124,999	2	*	3
\$125,000 to \$149,999	4	*	5
\$150,000 to \$174,999	6	1	7
\$175,000 to \$199,999	6	3	6
\$200,000 to \$249,999	13	11	14
\$250,000 to \$299,999	13	14	13
\$300,000 to \$349,999	10	14	10
\$350,000 to \$399,999	10	13	9
\$400,000 to \$499,999	12	17	11
\$500,000 or more	20	25	19
Median price	\$305,000	\$365,000	\$294,000

* 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	1%	1%	1%
\$75,000 to \$99,999	2	5	1
\$100,000 to \$124,999	1	2	1
\$125,000 to \$149,999	2	4	1
\$150,000 to \$174,999	2	5	1
\$175,000 to \$199,999	6	10	4
\$200,000 to \$249,999	21	28	17
\$250,000 to \$299,999	19	20	19
\$300,000 to \$349,999	13	11	14
\$350,000 to \$399,999	8	2	11
\$400,000 to \$499,999	13	5	16
\$500,000 or more	12	6	14
Median price	\$285,000	\$212,500	\$283,500

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	2%	3%	2%
\$75,000 to \$99,999	2	3	2
\$100,000 to \$124,999	2	4	2
\$125,000 to \$149,999	4	7	3
\$150,000 to \$174,999	6	9	4
\$175,000 to \$199,999	6	8	5
\$200,000 to \$249,999	13	15	12
\$250,000 to \$299,999	13	13	13
\$300,000 to \$349,999	10	9	11
\$350,000 to \$399,999	10	7	11
\$400,000 to \$499,999	12	8	14
\$500,000 or more	20	14	23
Median price	\$305,000	\$252,000	\$338,000
Married couple	\$350,000	\$299,900	\$370,000
Single female	\$230,000	\$189,000	\$251,800
Single male	\$249,000	\$218,300	\$270,200
Unmarried couple	\$280,500	\$250,000	\$343,300
Other	\$299,900	\$236,500	\$325,000

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%	6%	5%	8%	5%	5%	4%
90% to 94%	11	9	9	12	9	6
95% to 99%	25	26	23	29	28	19
100%	39	31	24	29	34	33
101% to 110%	16	25	30	23	20	33
More than 110%	2	4	6	3	3	6
Median (purchase price as a percent of asking price)	100%	100%	100%	100%	100%	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	*	*	*	*	*
1,001 to 1,500 sq ft	5	9	3	1	6
1,501 to 2,000 sq ft	25	29	23	27	23
2,001 to 2,500 sq ft	28	33	26	26	29
2,501 to 3,000 sq ft	16	11	18	19	14
3,001 to 3,500 sq ft	14	14	14	13	15
3,501 sq ft or more	13	4	17	14	12
Median (sq ft)	1,900	1,700	2,060	2,200	1,850

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	1%	*	*	1%
1,001 to 1,500 sq ft	13	22	9	2	15
1,501 to 2,000 sq ft	27	34	24	22	28
2,001 to 2,500 sq ft	26	23	27	30	25
2,501 to 3,000 sq ft	14	11	16	21	13
3,001 to 3,500 sq ft	9	6	11	12	9
3,501 sq ft or more	10	4	13	12	10
Median (sq ft)	1,900	1,640	2,020	2,130	1,850

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

SIZE OF HOME PURCHASED, 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
1,000 sq ft or less	*	*	*	*	*	*	*	*
1,001 to 1,500 sq ft	5	2	12	8	6	*	5	5
1,501 to 2,000 sq ft	25	18	31	44	41	20	15	30
2,001 to 2,500 sq ft	28	24	33	32	24	40	20	32
2,501 to 3,000 sq ft	16	17	16	8	18	*	13	16
3,001 to 3,500 sq ft	14	20	*	8	12	20	24	9
3,501 sq ft or more	13	18	8	*	*	20	24	7
Median (sq ft)	1,900	2,050	1,450	1,950	1,840	1,700	2,200	1,780

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
1,000 sq ft or less	1%	*	1%	*	1%	2%	*	1%
1,001 to 1,500 sq ft	13	7	27	24	16	16	9	15
1,501 to 2,000 sq ft	27	22	36	33	34	30	20	31
2,001 to 2,500 sq ft	26	27	23	22	21	25	23	27
2,501 to 3,000 sq ft	14	17	8	13	15	12	18	13
3,001 to 3,500 sq ft	9	13	3	3	6	7	14	7
3,501 sq ft or more	10	14	3	4	8	8	16	7
Median (sq ft)	1,900	2,100	1,510	1,650	1,750	1,780	2,200	1,800

* 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	1,900	1,900	1,800	1,800	1,980	1,910
Price per square foot	\$139	\$150	\$170	\$130	\$140	\$230
Detached single-family home						
Square feet	2,890	2,000	1,880	1,920	2,000	2,000
Price per square foot	\$139	\$150	\$170	\$130	\$140	\$230
Townhouse or row house						
Square feet	1,570	1,650	1,660	1,630	1,700	1,650
Price per square foot	\$133	\$170	\$170	\$140	\$160	\$270
Duplex/apartment/condo in 2-4 unit building						
Square feet	750	1,510	1,500	1,550	1,540	1,290
Price per square foot	\$167	\$150	\$160	\$130	\$150	\$340
Apartment/condo in building with 5 or more units						
Square feet	#N/A	1,200	1,200	1,630	1,200	1,170
Price per square foot	*	\$160	\$170	\$120	\$170	\$490

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	*	*	*	*	*
Two bedrooms	7	6	7	7	7
Three bedrooms or more	93	94	93	93	93
Median number of bedrooms	3	3	3	3	3
One full bathroom	4	8	2	*	6
Two full bathrooms	62	70	59	65	61
Three full bathrooms or more	34	22	39	35	33
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	15	17	15	11	16
Three bedrooms or more	84	82	85	89	83
Median number of bedrooms	3	3	3	3	3
One full bathroom	16	26	10	2	18
Two full bathrooms	59	59	58	60	58
Three full bathrooms or more	26	15	31	38	23
Median number of full bathrooms	2	2	2	2	2

* Less than 1 percent

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	*	*	*	*	*	*	*	*
Two bedrooms	7	3	13	12	11	*	2	10
Three bedrooms or more	93	97	87	88	89	100	98	90
Median number of bedrooms	3	3	2	3	3	4	4	3
One full bathroom	4	2	10	4	6	*	3	4
Two full bathrooms	62	53	71	84	78	60	49	68
Three full bathrooms or more	34	45	19	12	17	40	47	28
Median number of full bathrooms	2	2	1	2	2	1	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%	1%	1%	*	*	1%
Two bedrooms	15	9	30	27	13	15	5	20
Three bedrooms or more	84	90	69	72	87	85	95	79
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	16	9	27	25	23	23	12	17
Two full bathrooms	59	57	62	60	61	50	52	62
Three full bathrooms or more	26	34	10	15	16	27	36	21
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
2021	9%	4%	2%	2%	5%	6%
2020	22	10	4	7	13	10
2019 through 2014	13	8	3	4	11	8
2013 through 2008	10	6	2	4	8	5
2007 through 2002	8	12	7	10	13	13
2001 through 1986	14	20	18	19	19	21
1985 through 1960	16	21	27	24	18	21
1959 through 1917	7	16	27	23	10	15
1916 and older	*	4	10	7	1	2
Median	1981	1993	1972	1980	2002	1997

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

IMPORTANCE OF COMMUTING COSTS

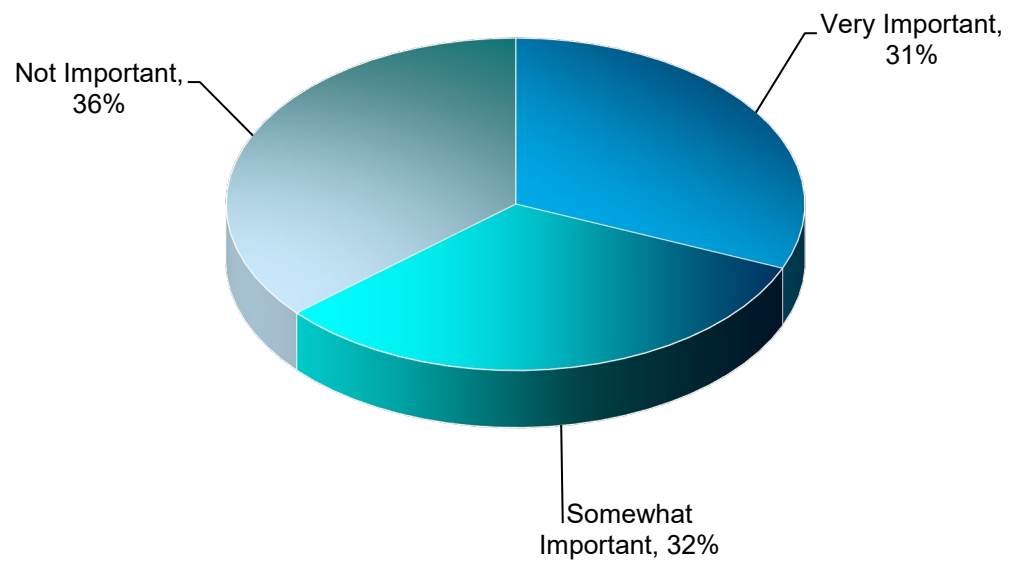
(Percentage Distribution)

IMPORTANCE OF COMMUTING COSTS (Percentage Distribution)

Texas

Texas

Very Important	31%
Somewhat Important	32%
Not Important	36%

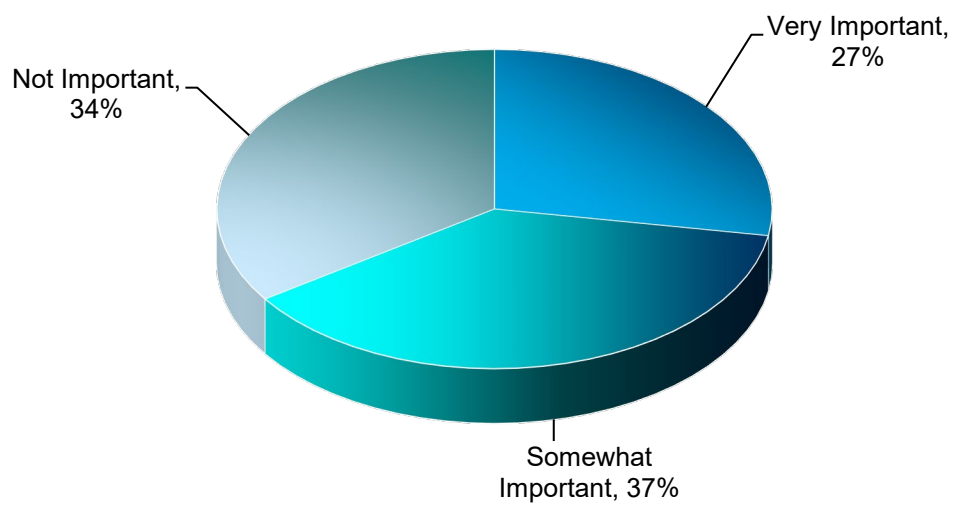


IMPORTANCE OF COMMUTING COSTS (Percentage Distribution)

U.S.

U.S.

Very Important	27%
Somewhat Important	37%
Not Important	34%



CHARACTERISTICS OF HOMES PURCHASED

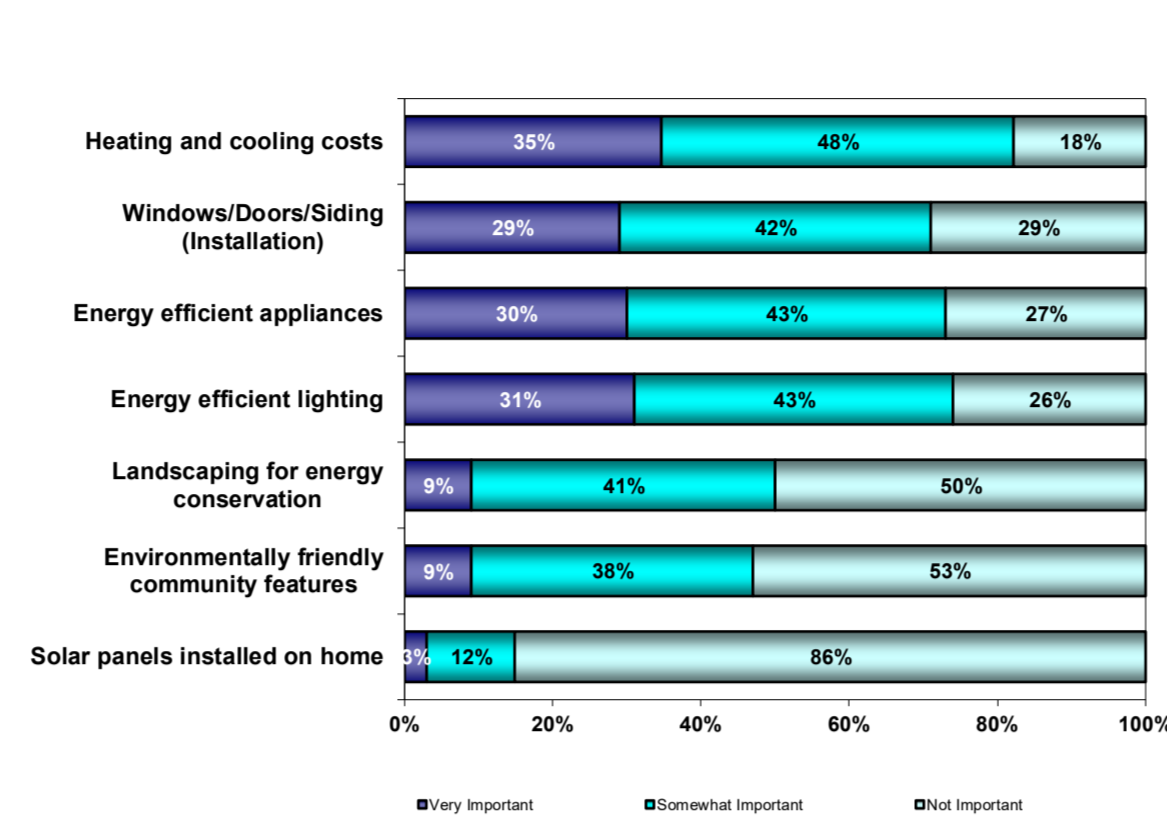
Exhibit 2-26

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

Texas

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	35%	48%	18%
Windows/Doors/Siding (Installation)	29%	42%	29%
Energy efficient appliances	30%	43%	27%
Energy efficient lighting	31%	43%	26%
Landscaping for energy conservation	9%	41%	50%
Environmentally friendly community features	9%	38%	53%
Solar panels installed on home	3%	12%	86%

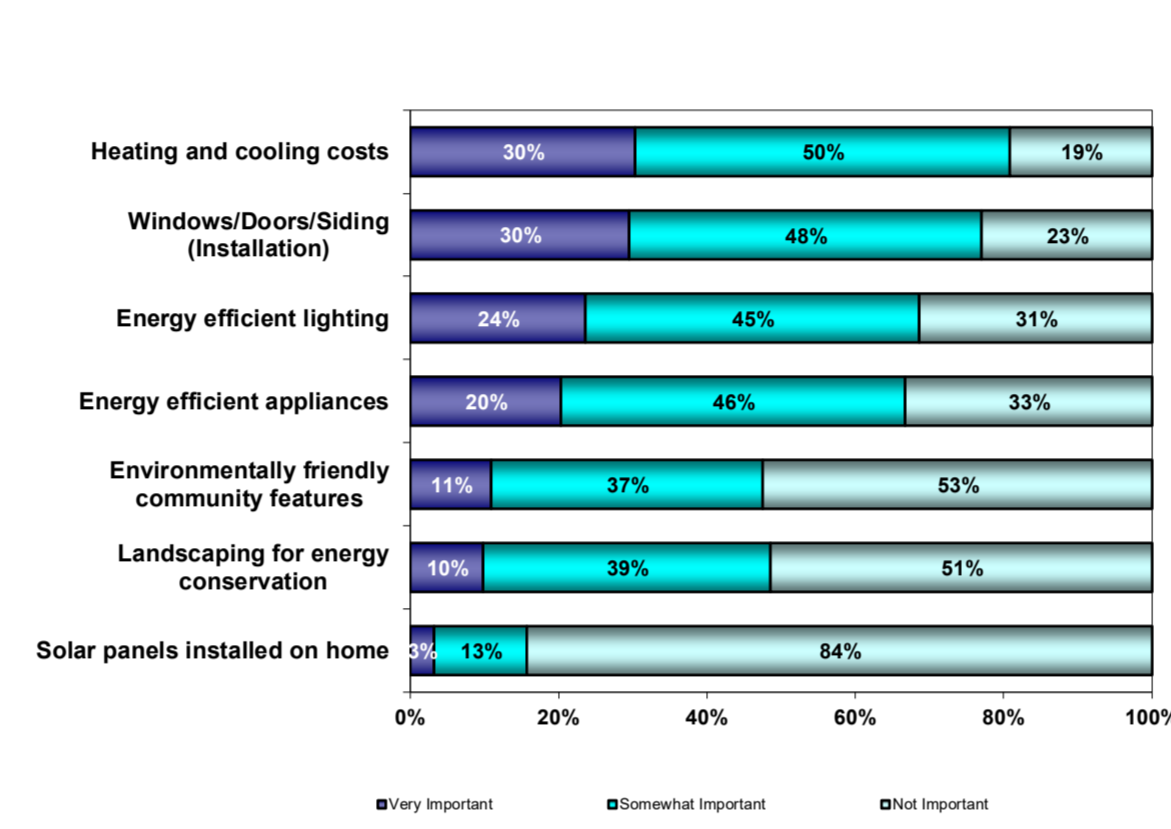
IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
(Percentage Distribution)



U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	30%	50%	19%
Windows/Doors/Siding (Installation)	30%	48%	23%
Energy efficient lighting	24%	45%	31%
Energy efficient appliances	20%	46%	33%
Environmentally friendly community features	11%	37%	53%
Landscaping for energy conservation	10%	39%	51%
Solar panels installed on home	3%	13%	84%

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



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 Imp	142	1.7	1.8	1.8
Somewh	664	7.9	8.4	10.2
Not Impo	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	35%	30%	30%	27%	32%	31%
Windows/Doors/Siding	29	30	26	30	30	30
Energy efficient lighting	30	24	20	20	26	25
Energy efficient appliances	31	20	17	16	24	20
Environmentally friendly community features	9	11	9	8	11	15
Landscaping for energy conservation	9	10	6	7	9	17
Solar panels installed on home	3	3	2	1	2	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

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

(Percentage Distribution)

	Texas	U.S.	2021	2020	2019 through 2014	2013 through 2008	2007 through 2002	2001 through 1986	1985 through 1960	1959 through 1917	1916 and older
Heating and cooling costs	44%	30%	41%	41%	31%	32%	27%	26%	31%	27%	26%
Windows/Doors/Siding	35	30	43	40	30	33	27	27	27	27	23
Energy efficient lighting	30	24	40	36	28	23	21	20	20	22	18
Energy efficient appliances	30	20	42	36	28	22	18	14	17	15	15
Environmentally friendly community features	7	11	20	16	11	11	10	9	9	10	13
Landscaping for energy conservation	11	10	15	14	12	12	10	8	9	7	10
Solar panels installed on home	*	3	6	5	4	3	3	3	2	2	2

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	25%	27%	15%	24%	32%	20%
Size of home	16	16	23	16	5	20
Condition of home	17	14	28	19	23	*
Distance from job	18	20	18	5	27	*
Lot size	19	20	18	19	18	20
Style of home	14	14	18	11	14	*
Distance from friends or family	9	10	10	5	14	*
Quality of the neighborhood	7	7	8	8	5	*
Quality of the schools	4	4	*	5	9	*
Distance from school	2	1	3	*	5	*
Other compromises not listed	9	11	8	5	*	20
None - Made no compromises	31	29	33	35	32	60

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	27%	28%	23%	31%	24%	23%
Condition of home	21	19	23	23	27	15
Size of home	19	18	21	25	18	21
Lot size	17	18	18	16	14	14
Style of home	17	16	18	16	17	14
Distance from job	14	14	13	13	17	5
Distance from friends or family	10	9	10	7	13	14
Quality of the neighborhood	7	6	7	14	5	5
Quality of the schools	4	4	2	7	3	2
Distance from school	2	2	2	1	2	1
None - Made no compromises	27	27	27	25	27	37
Other compromises not listed	9	11	8	8	9	7

* 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	25%	22%	27%	22%	26%
Size of home	16	13	18	17	16
Condition of home	17	19	16	1	25
Distance from job	18	33	11	26	14
Lot size	19	18	20	29	14
Style of home	14	18	12	15	13
Distance from friends or family	9	10	9	8	10
Quality of the neighborhood	7	12	5	6	7
Quality of the schools	4	7	2	3	4
Distance from school	2	1	2	*	2
Other compromises not listed	9	10	9	10	9
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	27%	30%	25%	23%	28%
Condition of home	21	23	20	4	24
Size of home	19	25	17	17	20
Lot size	17	19	16	27	15
Style of home	17	22	14	13	17
Distance from job	14	21	10	15	14
Distance from friends or family	10	11	9	12	10
Quality of the neighborhood	7	10	6	8	7
Quality of the schools	4	7	2	5	4
Distance from school	2	2	1	1	2
None - Made no compromises	27	19	31	34	26
Other compromises not listed	9	10	9	8	10

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	under 18 in home	children in home
Price of home	25%	29%	16%	16%	22%	40%	32%	20%
Size of home	16	17	20	16	6	*	25	11
Condition of home	17	15	16	24	17	60	19	17
Distance from job	18	19	20	16	6	40	23	15
Lot size	19	21	16	12	28	20	23	18
Style of home	14	13	16	16	6	20	13	14
Distance from friends or family	9	10	12	4	6	20	9	9
Quality of the neighborhood	7	6	6	12	11	20	9	6
Quality of the schools	4	3	4	12	*	20	6	3
Distance from school	2	2	*	*	*	20	5	*
Other compromises not listed	9	12	8	*	*	20	11	8
None - Made no compromises	31	29	37	32	39	*	20	37

* 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	27%	28%	24%	29%	28%	28%	29%	26%
Condition of home	21	20	23	25	23	21	22	21
Size of home	19	19	20	24	19	19	21	19
Style of home	17	16	18	14	19	13	18	16
Lot size	17	18	13	17	18	17	19	16
Distance from job	14	14	12	12	19	11	17	12
Distance from friends or family	10	10	11	9	11	3	10	10
Quality of the neighborhood	7	6	8	10	9	10	7	8
Quality of the schools	4	4	3	4	5	3	6	3
Distance from school	2	2	1	*	1	4	4	1
None - made no compromises	27	27	30	26	23	27	21	30
Other compromises not listed	9	10	9	8	7	15	9	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	2%	2%	2%	3%	1%
2 to 3 years	5	7	5	7	5
4 to 5 years	19	26	15	19	19
6 to 7 years	7	7	6	10	5
8 to 10 years	18	21	17	19	18
11 to 15 years	9	7	11	8	10
16 or more years	38	31	42	34	41
Don't Know	1	*	2	*	2
Median	5	10	15	13	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	2%	2%	2%	2%	2%
2 to 3 years	5	5	5	6	5
4 to 5 years	16	24	11	17	15
6 to 7 years	4	5	3	5	3
8 to 10 years	23	25	21	21	23
11 to 15 years	9	6	11	7	10
16 or more years	41	32	46	41	41
Don't Know	1	1	2	1	1
Median	12	10	15	10	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	2%	*	1%	2%	*
2 to 3 years	5	*	8	2	*
4 to 5 years	19	33	20	15	23
6 to 7 years	7	33	11	5	*
8 to 10 years	18	*	20	22	14
11 to 15 years	9	*	11	7	14
16 or more years	38	33	28	47	50
Don't Know	1	100	*	2	*
Median	5	6	10	15	15

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	2%	8%	1%	1%	3%
2 to 3 years	5	4	6	5	4
4 to 5 years	16	37	21	11	5
6 to 7 years	4	9	4	3	1
8 to 10 years	23	19	24	21	23
11 to 15 years	9	3	8	8	17
16 or more years	41	20	35	50	46
Don't Know	1	*	1	2	2
Median	12	6	10	18	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%	17%	26%	27%	14%
Never moving-forever home	20	17	7	27	36
Move with job or career change	17	33	24	17 *	
Want a larger home	7	17	14	4 *	
Downsize/smaller house	6 *		4	7	10
Household member's health	8	*	1	6	26
Want nicer home/added features	5	*	10	2	2
May desire better area/neighborhood	4	*	7	2	2
Will flip home	2	*	2	1	2
Unfit living conditions due to environmental factors	1	17	2	1	*
Other	5	*	4	5	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%	36%	29%	30%	19%
Never moving-forever home	18	7	11	23	29
Move with job or career change	10	12	16	8 *	
Want a larger home	10	26	18	2	2
Household member's health	8	2	1	7	26
Downsize/smaller house	7	2	4	11	7
Want nicer home/added features	7	6	10	5	4
May desire better area/neighborhood	5	5	6	5	3
Unfit living conditions due to environmental factors	2	1	1	2	2
Will flip home	1	2	1	1	1
Other	5	2	4	7	7

* 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

	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
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	25%	23%	31%	20%	22%	20%	26%	24%
Never moving-forever home	20	20	19	12	17	40	13	22
Move with job or career change	17	19	12	28	6	*	20	15
Want a larger home	7	8	*	12	22	*	7	8
Downsize/smaller house	6	6	6	*	6	20	8	5
Household member's health	8	6	13	8	6	*	3	10
Want nicer home/added features	5	6	4	*	11	*	10	3
May desire better area/neighborhood	4	5	2	4	6	*	6	4
Will flip home	2	1	*	12	*	*	*	2
Unfit living conditions due to environmental factors	1	1	2	*	*	*	1	1
Other	5	3	12	4	6	20	6	5

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
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	24%	37%	29%	27%	34%	27%	28%
Never moving-forever home	18	20	17	12	13	25	16	19
Move with job or career change	10	11	5	12	10	4	13	8
Want a larger home	10	9	6	12	18	9	13	9
Household member's health	8	8	9	7	4	3	1	11
Downsize/smaller house	7	9	4	4	5	7	10	6
Want nicer home/added features	7	7	7	8	8	4	7	6
May desire better area/neighborhood	5	5	6	6	7	2	6	5
Unfit living conditions due to environmental factors	2	2	2	3	1	4	1	2
Will flip home	1	1	1	3	1	*	1	1
Other	5	5	6	6	6	8	5	6

* 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, 2001-2021
- 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, 1995-2021
- Exhibit 3-12 PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH
- Exhibit 3-13 PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH, BY AGE
- Exhibit 3-14 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-15 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-16 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-17 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-18 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-19 VALUE OF WEB SITE FEATURES
- Exhibit 3-20 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	33%	20%	39%
Contacted a real estate agent	23	22	24
Looked online for information about the home buying process	6	12	3
Drove-by homes/neighborhoods	7	5	8
Talked with a friend or relative about home buying process	9	16	6
Contacted a bank or mortgage lender	8	11	7
Visited open houses	2	2	2
Looked in newspapers, magazines, or home buying guides	*	*	1
Contacted builder/visited builder models	4	4	4
Contacted a home seller directly	2	2	2
Attended a home buying seminar	2	2	1
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	2	1
Read books or guides about the home buying process	1	1	1
Other	1	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	41%	29%	47%
Contacted a real estate agent	19	17	21
Looked online for information about the home buying process	10	18	6
Contacted a bank or mortgage lender	9	12	7
Talked with a friend or relative about home buying process	7	14	3
Drove-by homes/neighborhoods	5	3	6
Visited open houses	2	2	2
Contacted builder/visited builder models	2	1	3
Contacted a home seller directly	1	1	1
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	2
Attended a home buying seminar	1	2	*
Looked in newspapers, magazines, or home buying guides	0	*	*
Read books or guides about the home buying process	0	*	*
Other	1	1	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	33%	33%	35%	29%	33%
Contacted a real estate agent	23	67	20	20	27
Looked online for information about the home buying process	6	*	10	5	2
Drove-by homes/neighborhoods	7	*	5	11	10
Talked with a friend or relative about home buying process	9	*	10	8	10
Contacted a bank or mortgage lender	8	*	7	11	4
Visited open houses	2	*	1	4	2
Looked in newspapers, magazines, or home buying guides	*	*	*	1	*
Contacted builder/visited builder models	4	*	5	2	4
Contacted a home seller directly	2	*	3	*	6
Attended a home buying seminar	2	*	2	2	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	*	2	1	2
Read books or guides about the home buying process	1	*	*	2	*
Other	1	*	*	2	*

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	41%	30%	38%	45%	44%
Contacted a real estate agent	19	19	17	19	23
Looked online for information about the home buying process	10	19	14	7	5
Contacted a bank or mortgage lender	9	11	11	9	4
Talked with a friend or relative about home buying process	7	15	10	4	5
Drove-by homes/neighborhoods	5	2	3	6	7
Visited open houses	2	*	2	3	3
Contacted builder/visited builder models	2				
Contacted a home seller directly	1	*	1	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	*	1	1	1
Attended a home buying seminar	*	1	*	*	1
Looked in newspapers, magazines, or home buying guides	2	*	*	1	*
Read books or guides about the home buying process	0	2	*	*	*
Other	1	1	2	1	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-3

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Real estate agent	86%	86%	86%	78%	91%
Mobile or tablet search device	69	79	65	71	69
Open house	41	33	44	48	38
Yard sign	33	30	34	35	32
Online video site	37	36	39	38	37
Print newspaper	4	5	4	7	4
Home builder	37	36	38	72	19
Home book or magazine	2	4	2	5	1
Billboard	5	5	5	13	2
Television	2	1	4	3	3
Relocation company	4	7	4	7	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Real estate agent	87%	88%	86%	79%	88%
Mobile or tablet search device	74	81	70	67	75
Open house	41	41	41	44	40
Yard sign	35	34	36	31	36
Online video site	40	32	44	41	39
Home builder	19	14	21	65	10
Print newspaper advertisement	7	6	8	8	7
Home book or magazine	6	5	7	8	6
Billboard	4	4	4	11	2
Relocation company	2	2	2	4	1
Television	2	3	2	4	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
Real estate agent	86%	83%	88%	89%	79%
Mobile or tablet search device	69	84	77	72	53
Open house	37	33	41	45	36
Yard sign	2	*	31	40	29
Online video site	5	33	30	37	54
Print newspaper	2	*	3	4	8
Home builder	4	17	44	31	36
Home book or magazine	2	*	3	3	3
Billboard	5	*	4	8	3
Television	2	*	2	1	8
Relocation company	4	17	4	5	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
Real estate agent	87%	88%	87%	86%	87%
Mobile or tablet search device	74	87	82	73	56
Open house	41	29	44	42	35
Yard sign	35	38	33	36	36
Online video site	40	32	31	45	54
Home builder	19	13	17	22	22
Print newspaper advertisement	7	8	4	8	12
Home book or magazine	6	7	4	7	9
Billboard	4	2	4	5	2
Relocation company	2	4	2	3	2
Television	2	3	2	2	2

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

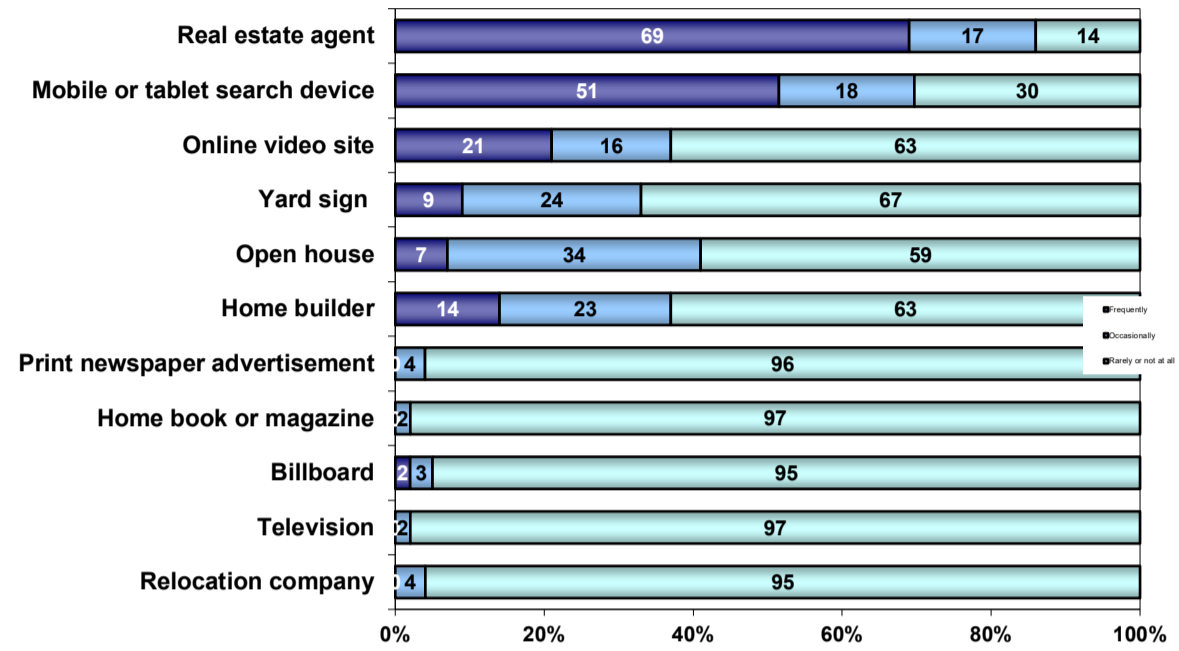
Texas

	Frequently	Occasionally	Rarely or not at all
Real estate agent	69%	17%	14%
Mobile or tablet search device	51	18	30
Online video site	21	16	63
Yard sign	9	24	67
Open house	7	34	59
Home builder	14	23	63
Print newspaper advertisement	*	4	96
Home book or magazine	*	2	97
Billboard	2	3	95
Television	*	2	97
Relocation company	*	4	95

* Less than 1 percent

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

Texas

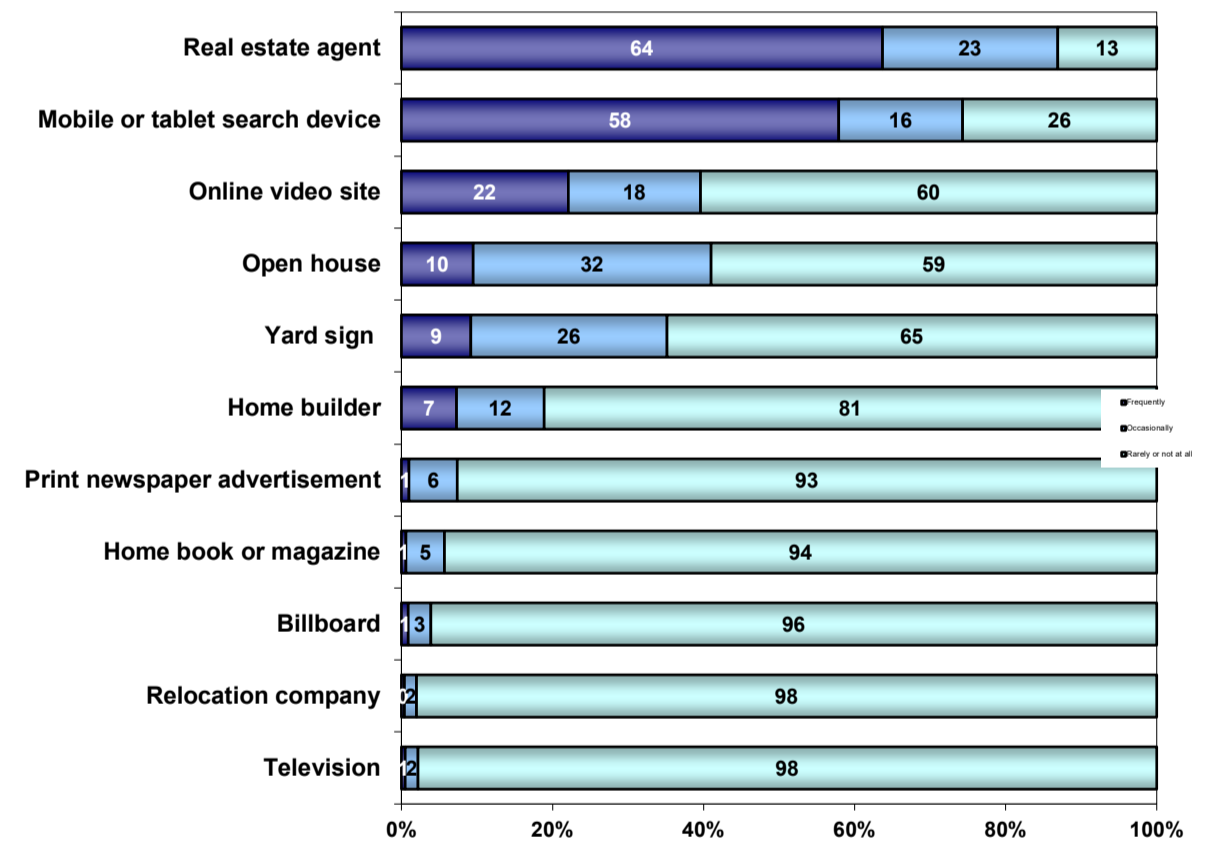


U.S.

	Frequently	Occasionally	Rarely or not at all
Real estate agent	64%	23%	13%
Mobile or tablet search device	58	16	26
Online video site	22	18	60
Open house	10	32	59
Yard sign	9	26	65
Home builder	7	12	81
Print newspaper advertisement	1	6	93
Home book or magazine	1	5	94
Billboard	1	3	96
Relocation company	0	2	98
Television	1	2	98

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

U.



THE HOME SEARCH PROCESS

Exhibit 3-6

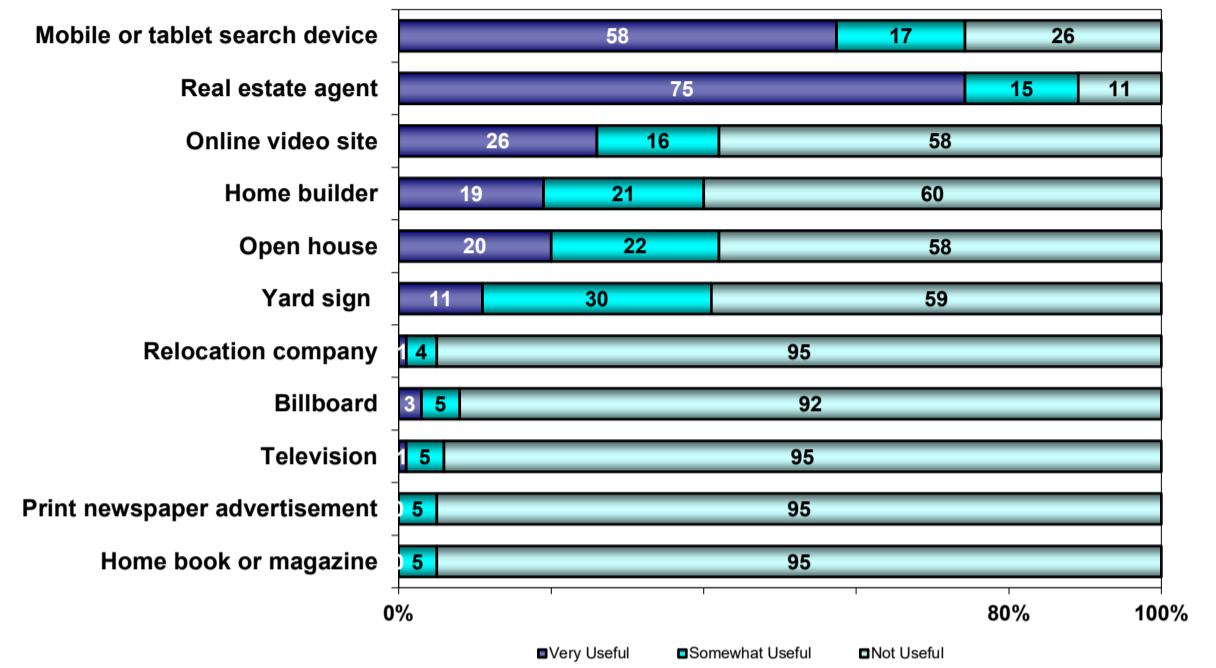
USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Texas

	Very Useful	Somewhat Useful	Not Useful
Mobile or tablet search device	58%	17%	26%
Real estate agent	75	15	11
Online video site	26	16	58
Home builder	19	21	60
Open house	20	22	58
Yard sign	11	30	59
Relocation company	1	4	95
Billboard	3	5	92
Television	1	5	95
Print newspaper	*	5	95
Home book or magazine	*	5	95

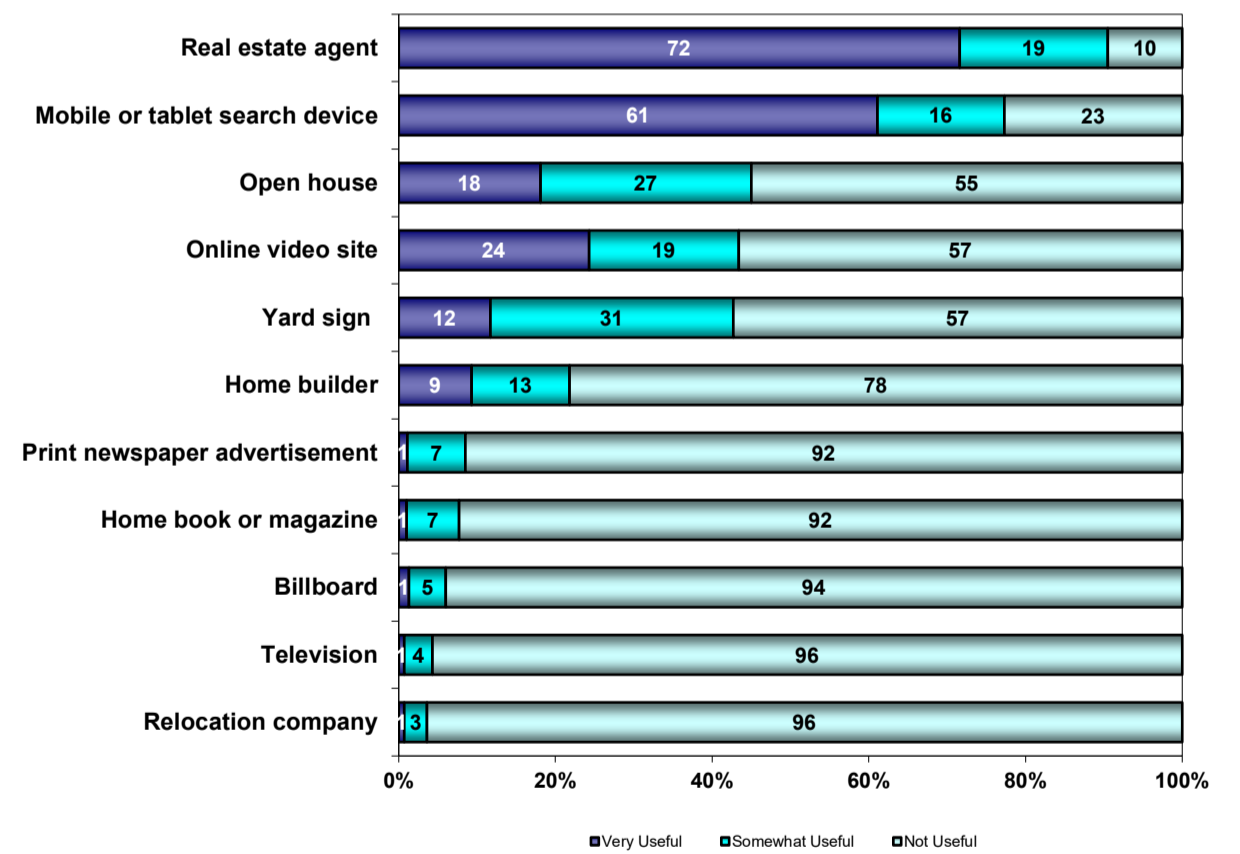
USEFULNESS OF INFORMATION SOURCES (Percentage Distribution Among Buyers that Used Each Source) Texas



U.S.

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	72%	19%	10%
Mobile or tablet search device	61	16	23
Open house	18	27	55
Online video site	24	19	57
Yard sign	12	31	57
Home builder	9	13	78
Print newspaper advertisement	1	7	92
Home book or magazine	1	7	92
Billboard	1	5	94
Television	1	4	96
Relocation company	1	3	96

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	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			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
2020		8	12	8	8	8
2021	9	8	12	8	8	8
Number of homes viewed	8	8	8	7	7	8
Number of homes viewed only online	3	3	1	1	2	2

U.S.

Number of Weeks Searched	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
		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
2020	8	12	8	8	8
2021	8	12	8	8	8
Number of homes viewed	8	8	7	7	8
Number of homes viewed only online	3	1	1	2	2

THE HOME SEARCH PROCESS

Exhibit 3-8

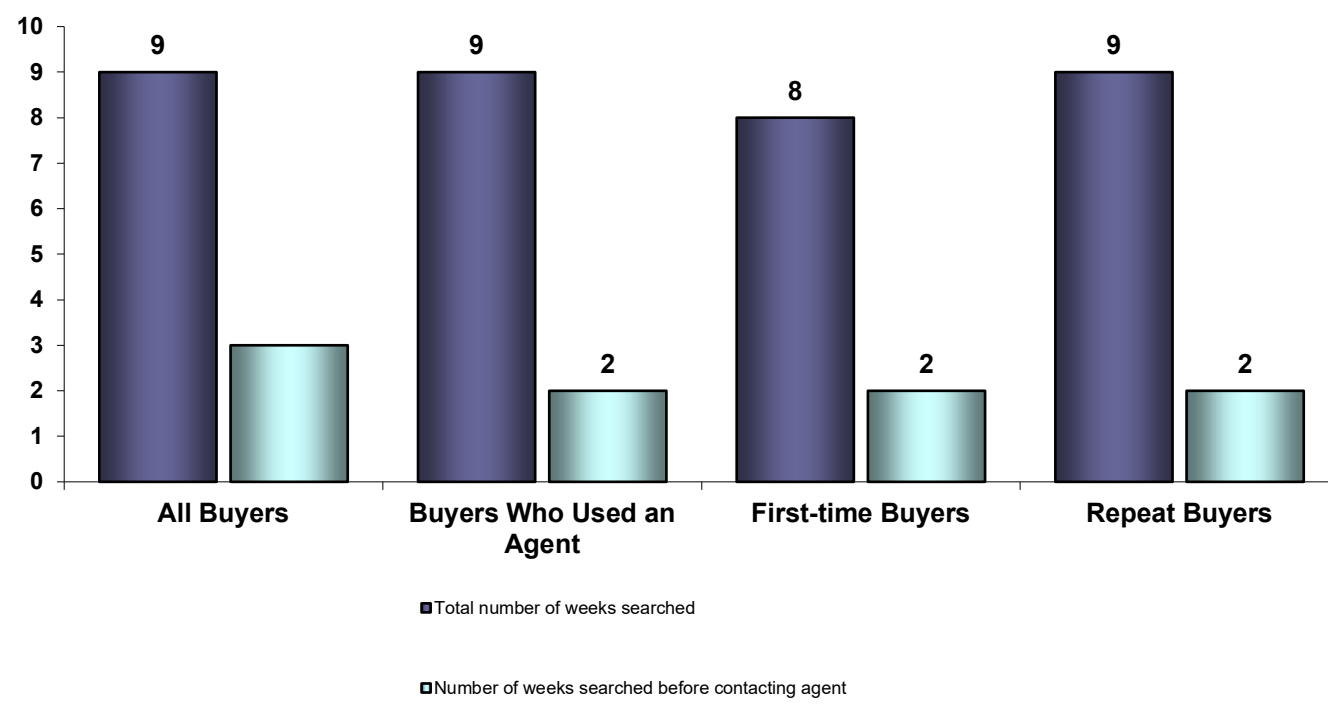
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
(Median Weeks)

Texas

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	9	9	8	9
Number of weeks searched before contacting agent	3	2	2	2

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

Texas

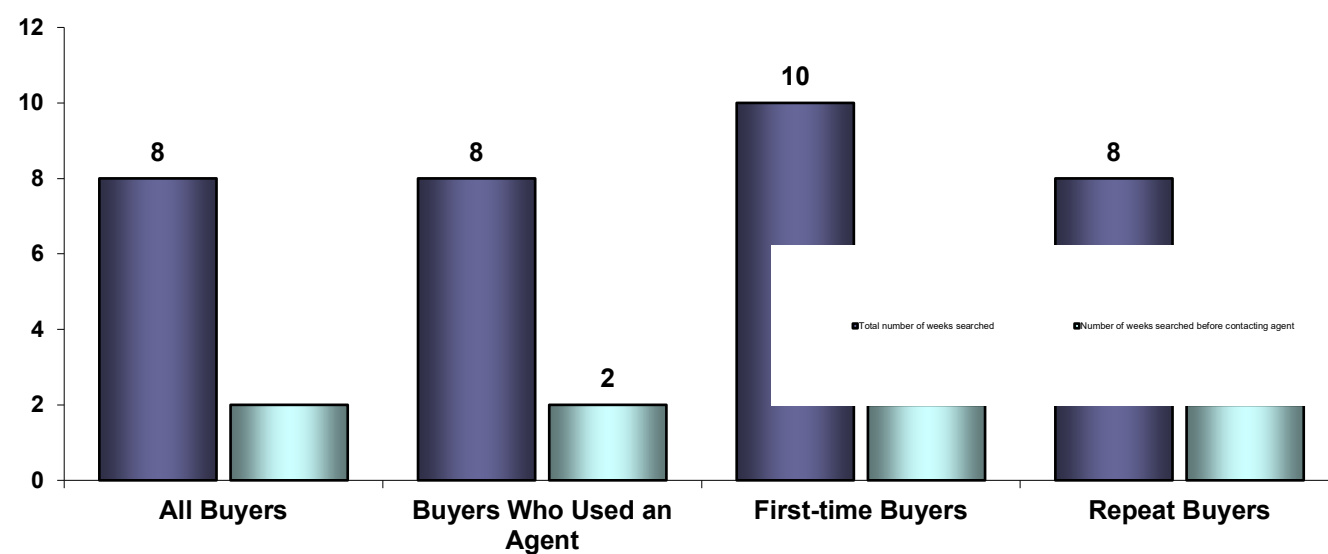


U.S.

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	10	8
Number of weeks searched before contacting agent	2	2	2	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, 2001-2021
(Percentage Distribution)

Texas

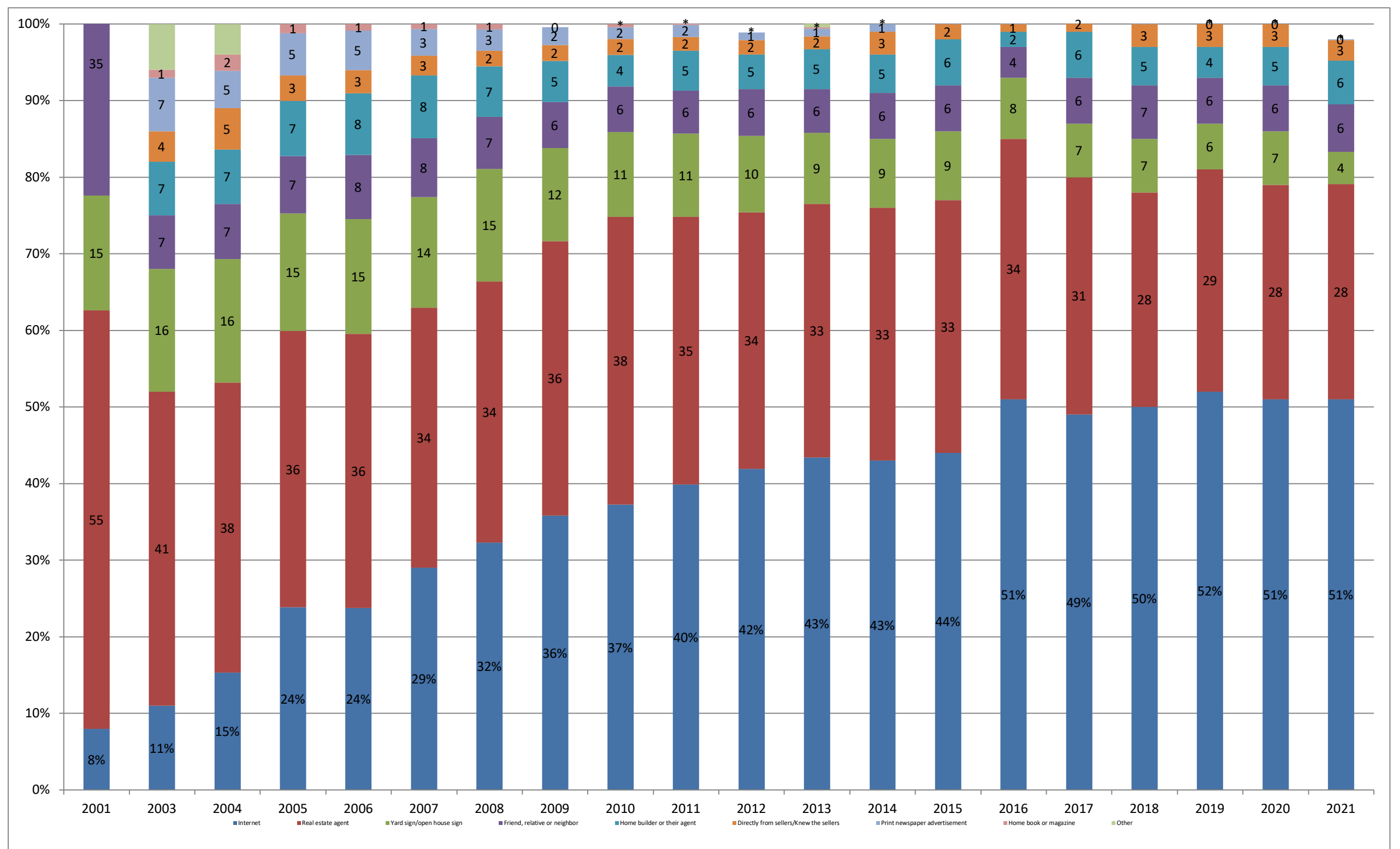
2021	
Real estate agent	32%
Internet	42
Yard sign/open house sign	6
Friend, relative or neighbor	4
Home builder or their agent	14
Print newspaper advertisement	*
Directly from sellers/Knew the seller	2
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%	49%	50%	52%	51%	51%
Real estate agent	55	41	38	36	36	34	34	36	38	35	34	33	33	33	34	31	28	29	28	28
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8	7	7	6	7	4
Friend, relative or neighbor	35	7	7	7	8	8	7	6	6	6	6	6	6	6	4	6	7	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2	6	5	4	5	6
Directly from sellers/Knew the seller	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1	2	3	3	3	3
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1	1	1	1	*	*	0
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*	*	*	*	*	*	*	*
Other	5	6	4	--	--	--	--	--	--	--	--	1	--	--	--	--	*	--	*	*

* Less than 1 percent

10



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	52%	54%	52%	43%	57%
Paperwork	19	29	14	21	18
Understanding the process and steps	14	30	6	10	16
No difficult steps	17	5	23	29	11
Getting a mortgage	7	6	7	7	6
Saving for the down payment	9	20	4	2	12
Appraisal of the property	5	4	6	2	6
Inability to move forward in process due to Covid-19	7	5	4	8	6
Other	3	2	4	1	5

U.S.

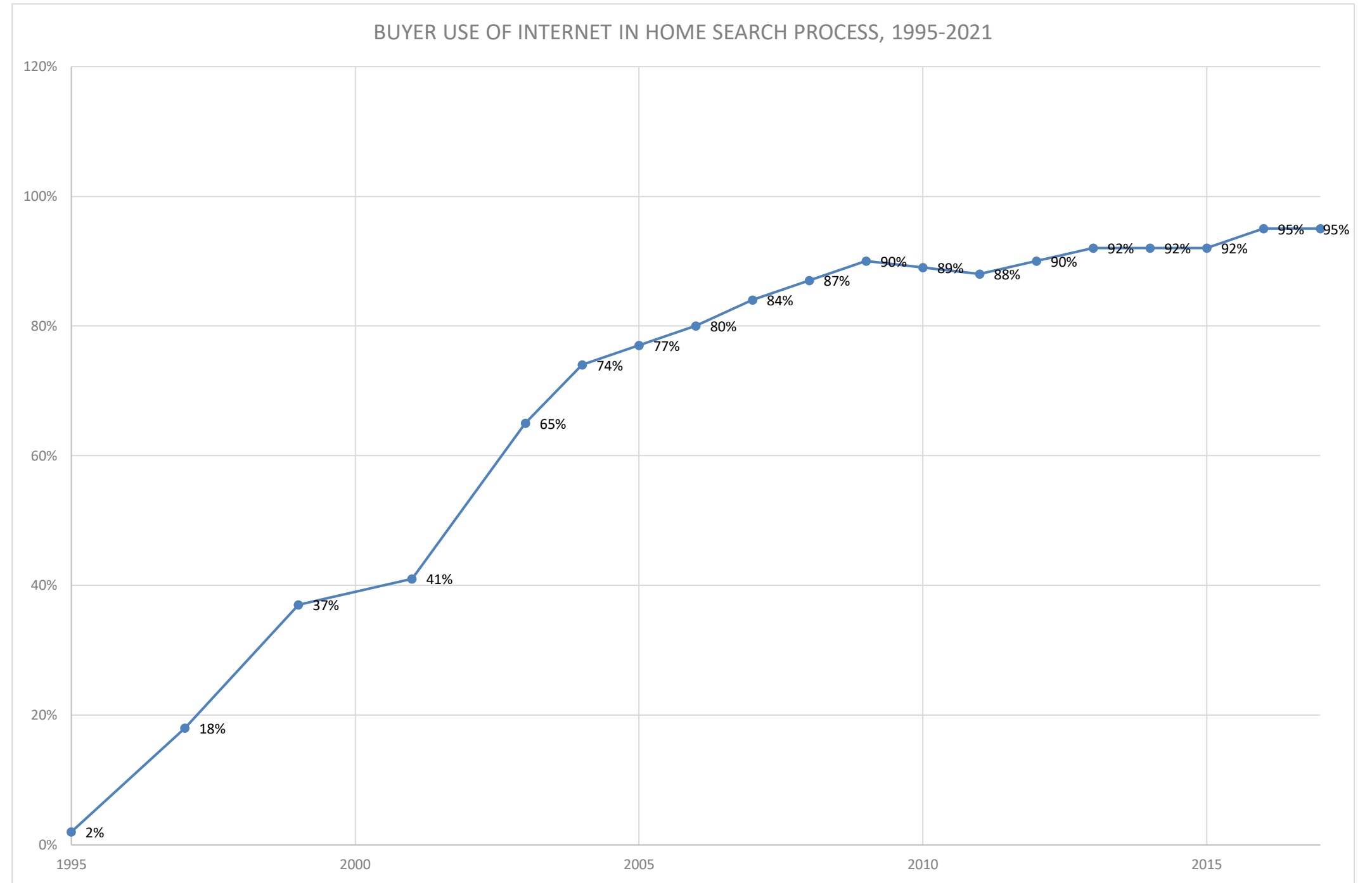
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	56%	59%	54%	46%	57%
Paperwork	18	24	15	18	18
Understanding the process and steps	15	33	6	14	16
Saving for the down payment	13	29	5	10	14
Getting a mortgage	7	8	6	6	7
Appraisal of the property	5	6	5	2	6
Inability to move forward in process due to Covid-19	7	8	7	11	7
No difficult steps	18	8	23	24	16
Other	7	6	7	5	7

THE HOME SEARCH PROCESS

Exhibit 3-11

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2021

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%
2020	97%
2021	95%



THE HOME SEARCH PROCESS

Exhibit 3-12

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	61%	66%	58%
Mobile Device(s)	58	61	57

USA

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	50%	40%	50%
Mobile Device(s)	50	60	50

THE HOME SEARCH PROCESS

Exhibit 3-13

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Desktop/Laptop	61%	50%	61%	59%	72%
Mobile Device(s)	58	83	69	58	36

USA

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Desktop/Laptop	50%	30%	30%	50%	69%
Mobile Device(s)	50	70	70	50	25

THE HOME SEARCH PROCESS

Exhibit 3-14

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	48%	51%	47%
Saw exterior of homes/neighborhood, but did not walk through home	39	39	39
Found the agent used to search for or buy home	27	34	24
Requested more information	31	43	24
Pre-qualified for a mortgage online	39	45	37
Looked for more information on how to get a mortgage and general home buyers tips	14	30	6
Applied for a mortgage online	35	39	33
Found a mortgage lender online	17	26	13
Put in a contract/offer on a home	28	30	27
Contacted builder/developer	19	21	18

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	55%	51%	57%
Saw exterior of homes/neighborhood, but did not walk through home	38	39	37
Found the agent used to search for or buy home	35	39	32
Pre-qualified for a mortgage online	30	38	26
Requested more information	28	33	25
Put in a contract/offer on a home	26	23	27
Applied for a mortgage online	27	32	24
Looked for more information on how to get a mortgage and general home buyers tips	15	31	6
Found a mortgage lender online	15	21	11
Contacted builder/developer	10	7	11

THE HOME SEARCH PROCESS

Exhibit 3-15

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

(Percentage Distribution)

Texas

Household Composition	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	62%	20%
Single female	20	60
Single male	10	20
Unmarried couple	7	*
Other	2	*
Median age (years)	49	43
Length of Search (Median weeks)	8	10
Number of Homes Visited (median)	8	10
Number of Homes Viewed Only Online (median)	4	2

* Less than 1 percent

U.S.

Household Composition	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	60%	62%
Single female	19	18
Single male	10	8
Unmarried couple	9	11
Other	2	2
Median age (years)	51	40
Length of Search (Median weeks)		
All buyers	9	9
First-time buyers	10	10
Repeat buyers	8	8
Buyers using an agent	8	9
Before contacting agent	2	2
Number of Homes Visited (median)	8	8
Number of Homes Viewed Only Online (median)	3	2

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-16

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	85	89
Yard sign	34	33
Open house	43	42
Online video site	40	35
Print newspaper advertisement	7	1
Home builder	42	37
Home book or magazine	5	2
Billboard	5	5
Television	5	2
Relocation company	4	95

* Less than 1 percent

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	88%	88%
Open house	41	43
Yard sign	34	37
Online video site	43	38
Print newspaper advertisement	8	7
Home builder	21	18
Home book or magazine	5	6
Billboard	3	5
Television	2	2
Relocation company	2	3

N/A Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-17

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

(Percentage Distribution)

Texas

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	42%	45%
Real estate agent	30	36
Yard sign/open house sign	6	3
Home builder or their agent	16	12
Friend, relative or neighbor	3	3
Print newspaper advertisement	*	*
Directly from sellers/Knew the sellers	2	2
Home book or magazine	*	*

* Less than 1 percent

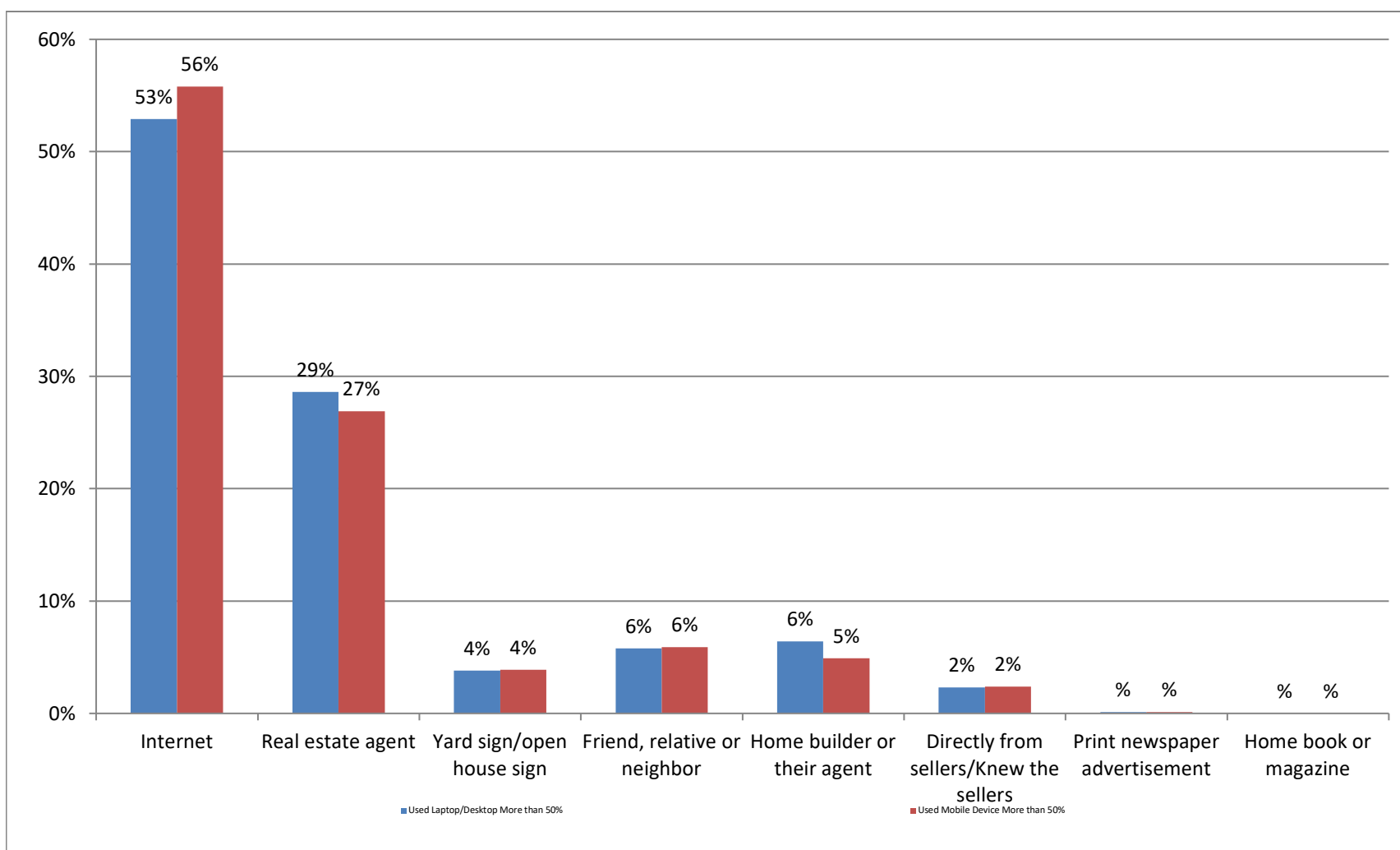
N/A Not Applicable

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	53%	56%
Real estate agent	29%	27%
Yard sign/open house sign	4%	4%
Friend, relative or neighbor	6%	6%
Home builder or their agent	6%	5%
Directly from sellers/Knew the sellers	2%	2%
Print newspaper advertisement	%	%
Home book or magazine	*	*

* Less than 1 percent

N/A Not Applicable



THE HOME SEARCH PROCESS

Exhibit 3-18

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

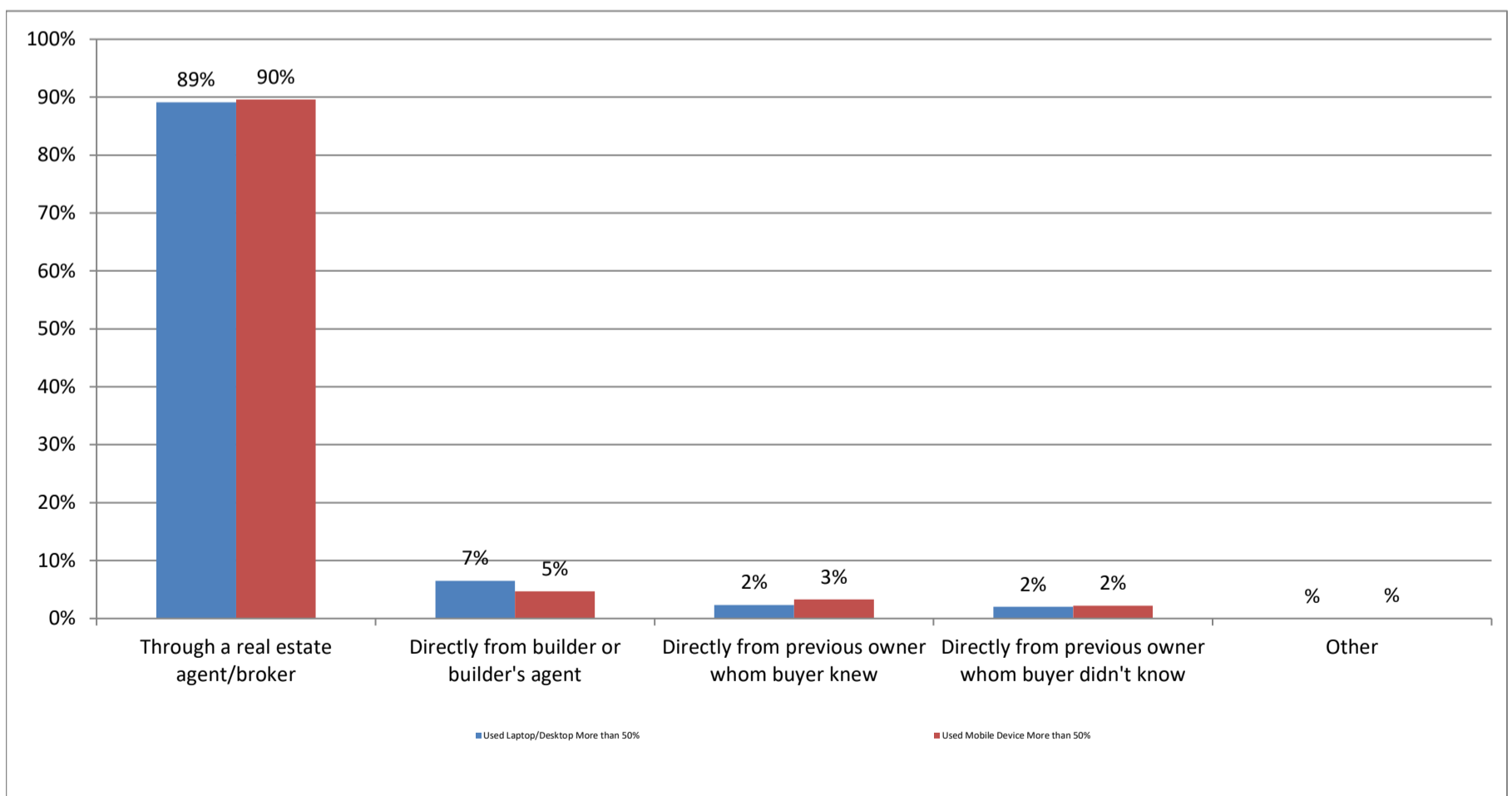
Texas

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	81%	87%
Directly from builder or builder's agent	17	11
Directly from previous owner whom buyer didn't know	*	*
Directly from previous owner whom buyer knew	1	2
Other	*	*

* Less than 1 percent

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	89%	90%
Directly from builder or builder's agent	7%	5%
Directly from previous owner whom buyer knew	2%	3%
Directly from previous owner whom buyer didn't know	2%	2%
Other	*	%



THE HOME SEARCH PROCESS

Exhibit 3-19

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

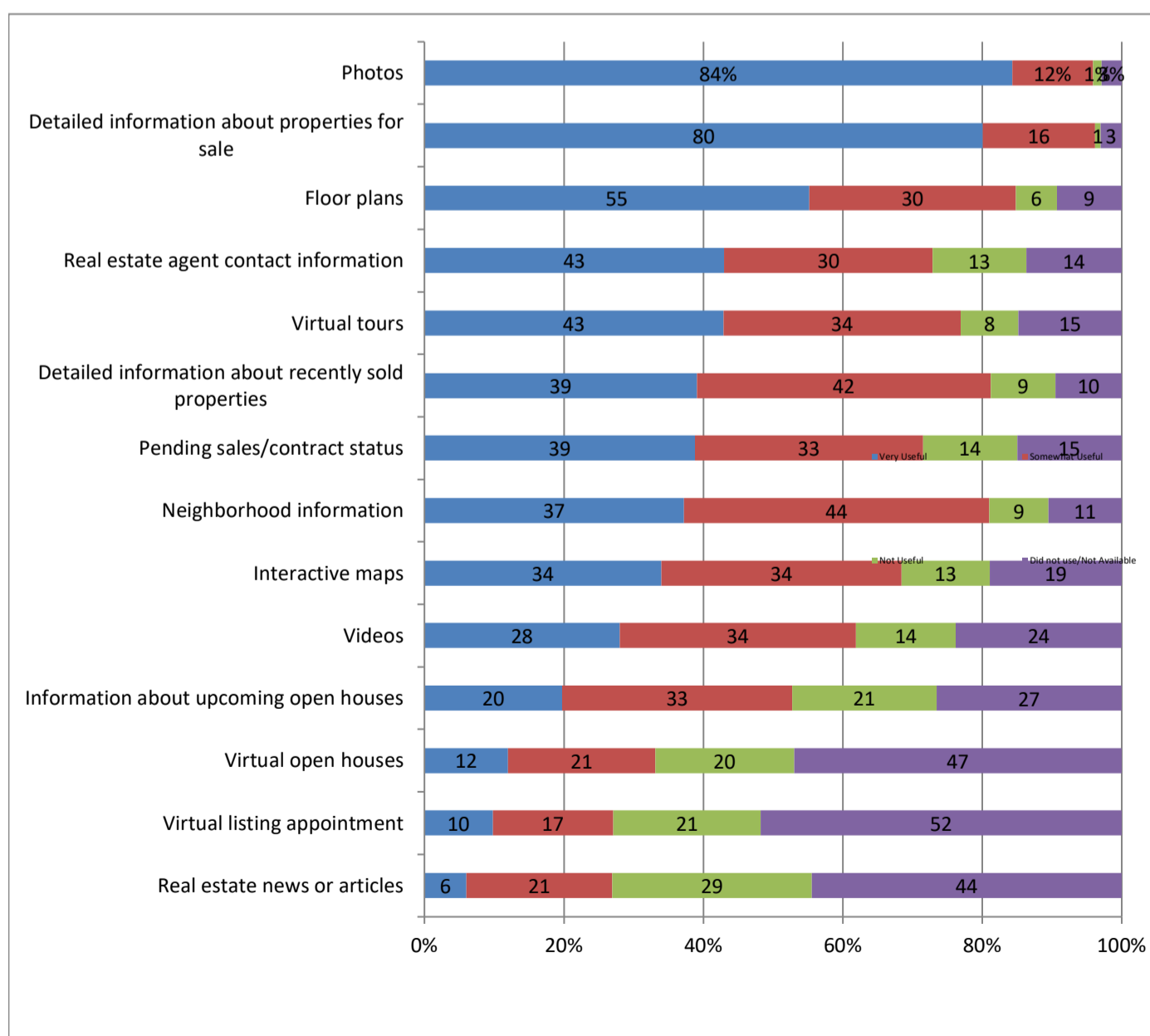
Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	80%	12%	2%	6%
Detailed information about properties for sale	75	17	*	7
Floor Plans	58	25	4	13
Virtual tours	44	30	13	13
Interactive maps	35	37	11	16
Real estate agent contact information	40	31	13	15
Neighborhood information	40	43	6	11
Detailed information about recently sold properties	34	40	11	15
Pending sales/contract status	36	33	15	16
Information about upcoming open houses	18	32	21	29
Virtual open houses	14	22	22	43
Virtual listing appointment	10	19	23	48
Videos	25	37	14	24
Real estate news or articles	6	21	28	45

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	6	21	29	44
Virtual listing appointment	10	17	21	52
Virtual open houses	12	21	20	47
Information about upcoming open houses	20	33	21	27
Videos	28	34	14	24
Interactive maps	34	34	13	19
Neighborhood information	37	44	9	11
Pending sales/contract status	39	33	14	15
Detailed information about recently sold properties	39	42	9	10
Virtual tours	43	34	8	15
Real estate agent contact information	43	30	13	14
Floor plans	55	30	6	9
Detailed information about properties for sale	80	16	1	3
Photos	84%	12%	1%	3%



THE HOME SEARCH PROCESS

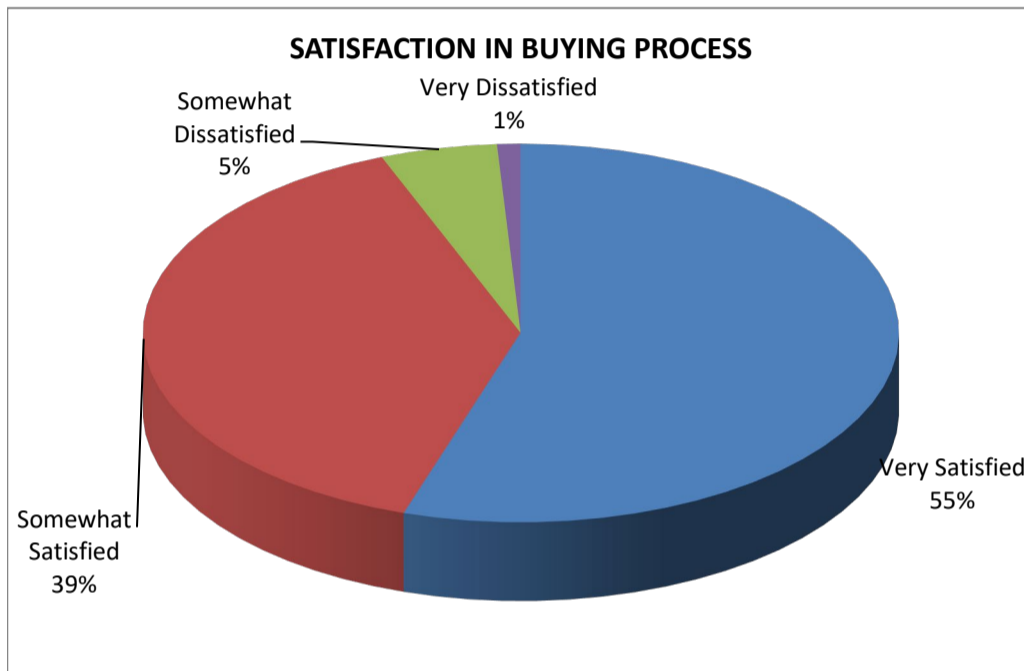
Exhibit 3-20

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

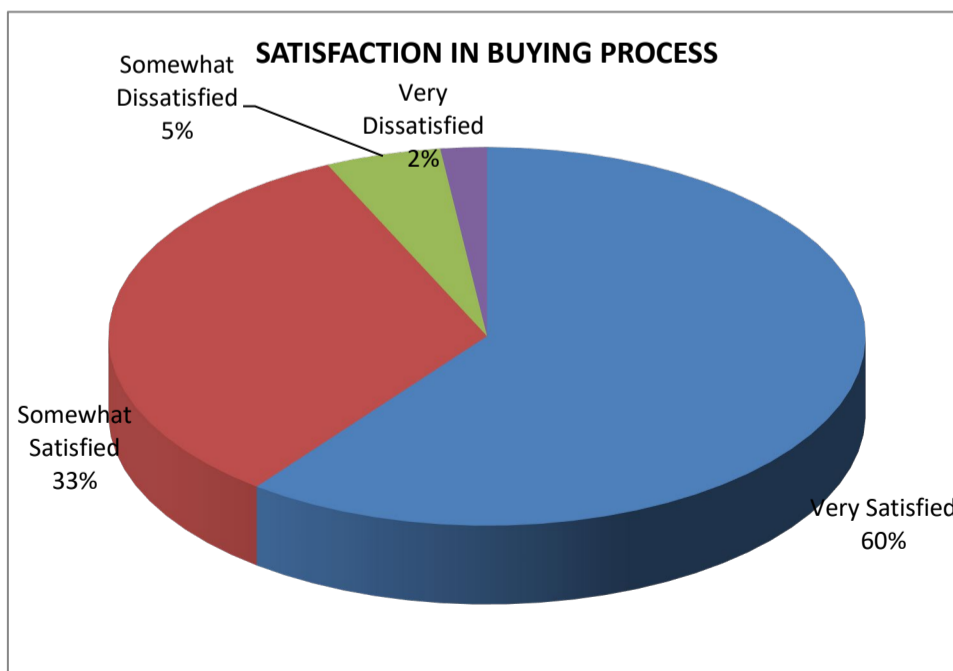
Texas

Very Satisfied	55%
Somewhat Satisfied	39
Somewhat Dissatisfied	5
Very Dissatisfied	1



U.S.

Very Satisfied	61%
Somewhat Satisfied	33
Somewhat Dissatisfied	5
Very Dissatisfied	2



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1	METHOD OF HOME PURCHASE, 2001-2021
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 HOUSEHOLD
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, 2001-2021

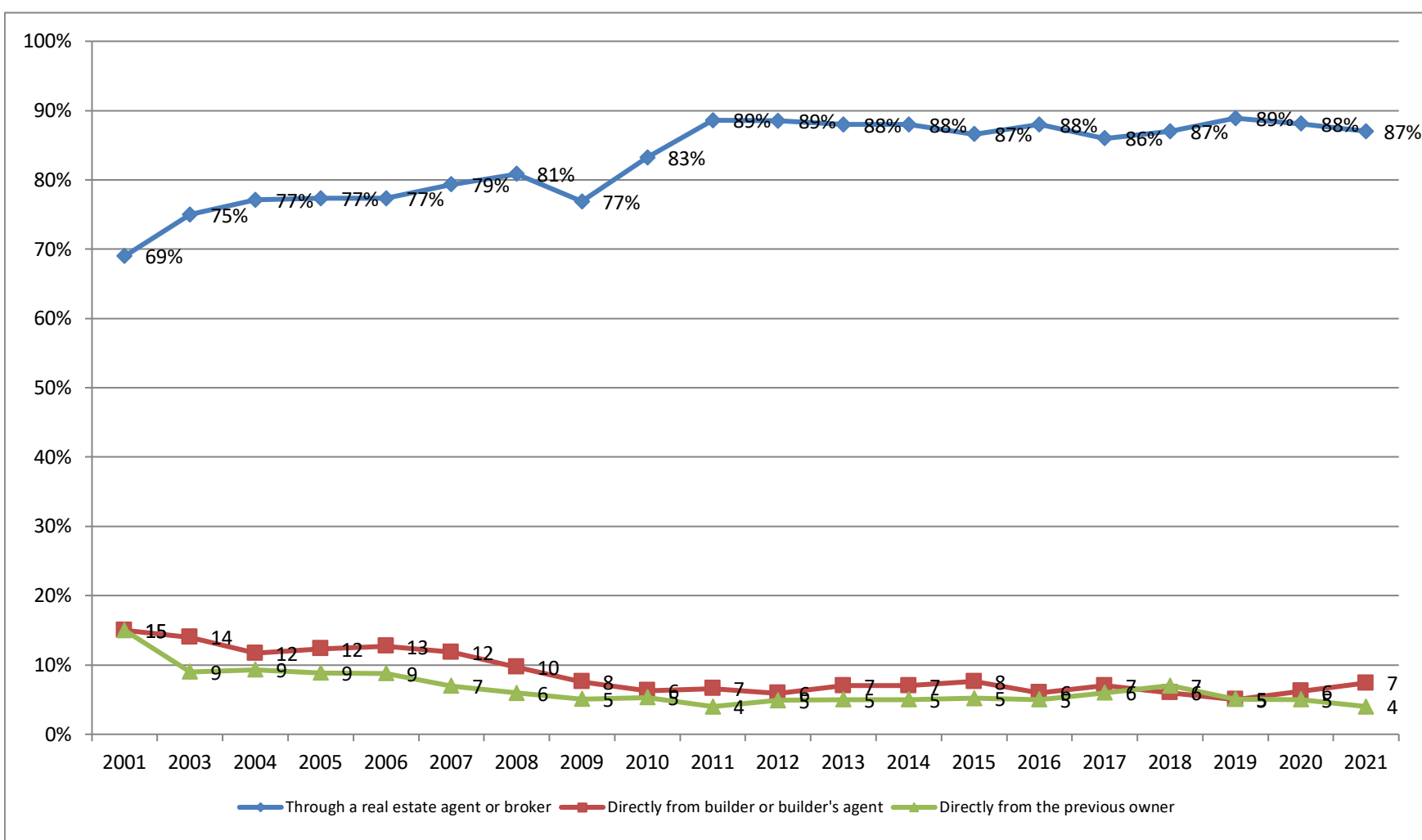
(Percentage Distribution)

Texas

	2021
Through a real estate agent or broker	84%
Directly from builder or builder's agent	13
Directly from the previous owner	3

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%	88%	87%
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	6	7
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6	7	5	5	4



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	84%	87%	87%	85%	88%	90%
Directly from builder or builder's agent	13	7	5	6	9	7
Directly from the previous owner	2	4	6	9	3	3
Knew previous owner	2	2	3	4	2	1
Did not know previous owner	*	2	3	5	1	2

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
Through a real estate agent or broker	84%	58%	97%
Directly from builder or builder's agent	13	40	1
Directly from the previous owner	2	2	3
Knew previous owner	2	2	2
Did not know previous owner	*	*	1

*Less than 1 percent

U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned
Through a real estate agent or broker	87%	60%	94%
Directly from builder or builder's agent	7	38	*
Directly from the previous owner	4	2	6
Knew previous owner	2	1	3
Did not know previous owner	2	1	3

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	84%	84%	78%	84%	94%	80%
Directly from builder or builder's agent	13	13	20	8	6	20
Directly from the previous owner	2	3	2	8	*	*
Knew previous owner	2	3	2	4	*	*
Did not know previous owner	*	*	*	4	*	*

*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	87%	87%	89%	82%	88%	88%
Directly from builder or builder's agent	7	8	6	8	5	6
Directly from the previous owner	4	4	4	8	5	2
Knew previous owner	2	2	2	3	3	2
Did not know previous owner	2	2	2	5	2	*

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	25%	18%	28%
Yes, when contract was written	18	24	15
Yes, at some other time	13	7	16
No	18	25	15
Don't know	26	26	26

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	24%	19%	26%
Yes, when contract was written	23	20	24
Yes, at some other time	12	11	12
No	21	28	18
Don't know	21	21	20

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	51%	40%	56%
Yes, an oral arrangement	15	16	15
No	20	21	19
Don't know	14	24	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	34%	44%
Yes, an oral arrangement	17	18	15
No	27	26	28
Don't know	16	22	13

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	58%	63%	49%
Paid by buyer and seller	12	12	11
Paid by buyer only	20	19	21
Other	1	1	1
Don't know	9	5	18

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	11	10	12
Paid by buyer only	22	23	21
Percent of sales price	77	82	71
Flat fee	3	3	3
Per task fee	0	0	0
Other	1	1	1
Don't know	19	15	25
Other	1	1	2
Don't know	10	8	14

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

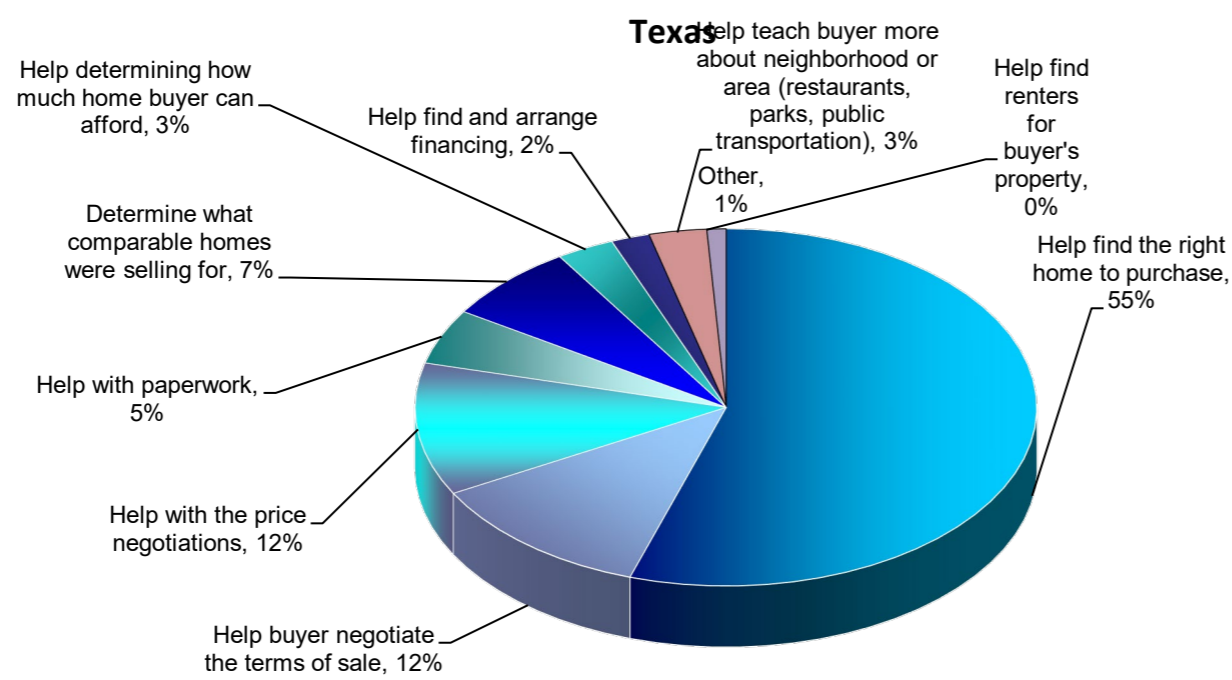
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

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

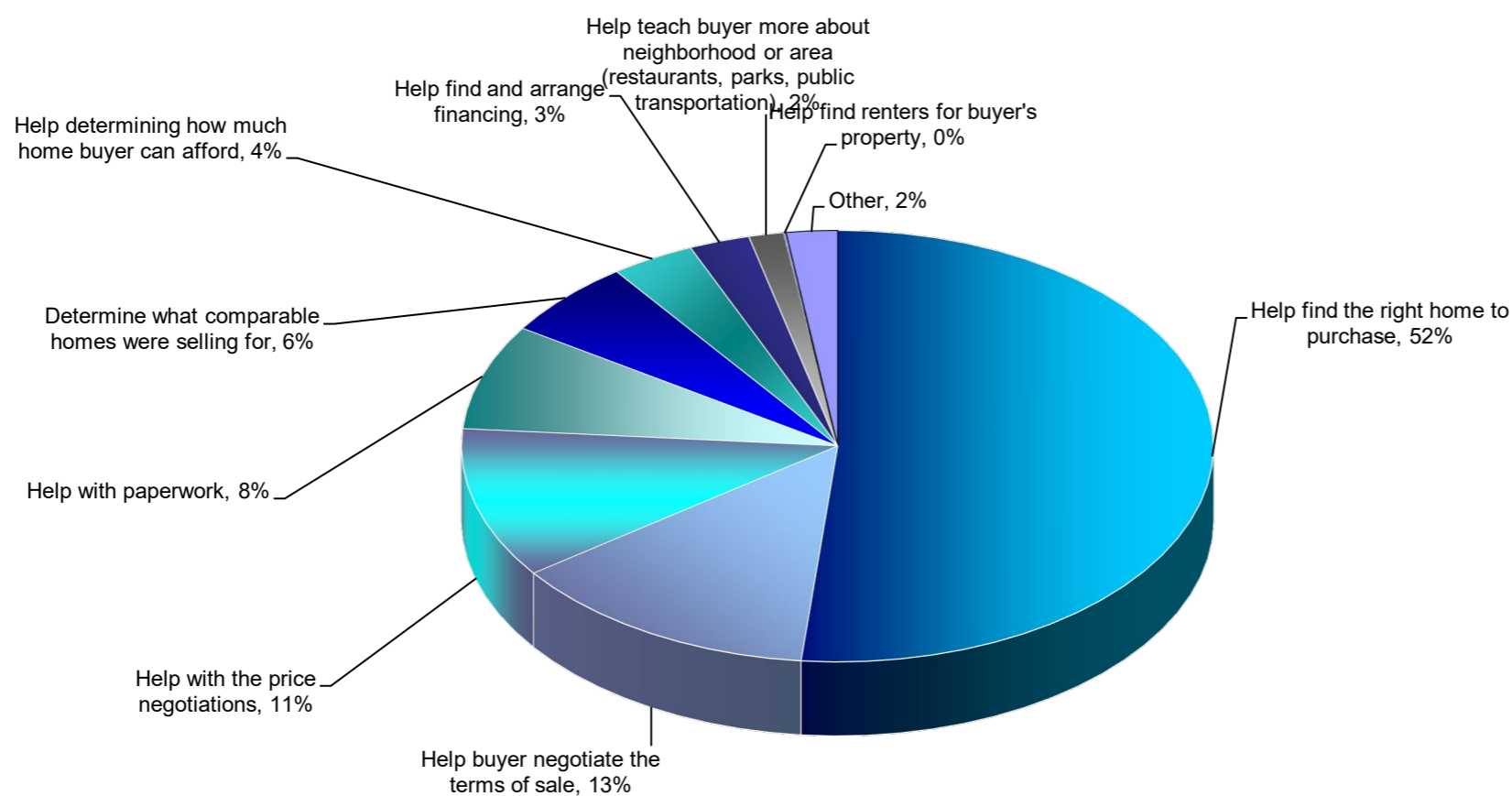
WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	55%	53%	56%	58%	54%
Help with the price negotiations	12	12	12	15	11
Help buyer negotiate the terms of sale	12	12	12	17	10
Determine what comparable homes were selling for	7	6	7	2	8
Help with paperwork	5	6	5	4	5
Help determining how much home buyer can	3	3	3	*	4
Help find and arrange financing	2	3	1	*	2
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	3	6	2	2	4
Other	1	*	1	2	1

*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%	48%	53%	53%	51%
Help buyer negotiate the terms of sale	13	13	14	11	14
Help with the price negotiations	11	12	11	12	11
Help with paperwork	8	8	8	7	8
Determine what comparable homes were selling for	6	5	6	5	6
Help determining how much home buyer can	4	6	2	4	4
Help find and arrange financing	3	4	2	3	3
Help teach buyer more about neighborhood or area	2	1	2	2	2
Help find renters for buyer's property	0 *	*		*	
Other	2	2	2	3	2

*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	55%	57%	50%	62%	47%	75%
Help with the price negotiations	12	11	13	5	29	*
Help buyer negotiate the terms of sale	12	11	10	19	12	*
Determine what comparable homes were selling for	7	8	8	*	6	*
Help with paperwork	5	4	10	*	*	25
Help determining how much home buyer can afford	3	5	*	*	6	*
Help find and arrange financing	2	1	5	5	*	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	3	3	3	10	*	*
Other	1	1	3	*	*	*

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%	52%	53%	52%	49%	48%
Help buyer negotiate the terms of sale	13	14	11	13	14	16
Help with the price negotiations	11	11	12	11	15	9
Help with paperwork	8	8	9	7	8	14
Determine what comparable homes were selling for	6	6	5	6	4	1
Help determining how much home buyer can afford	4	3	4	4	3	5
Help find and arrange financing	3	2	3	3	4	5
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2					
		2	2	2	1	2
Help find renters for buyer's property	0	*	*		*	
Other	2	2	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	58%	85%	46%
Pointed out unnoticed features/faults with proper	61	68	58
Negotiated better sales contract terms	47	50	46
Improved buyer's knowledge of search areas	46	49	45
Provided a better list of service providers	49	54	46
Negotiated a better price	36	38	35
Shortened buyer's home search	29	32	27
Provided better list of mortgage lenders	28	37	24
Narrowed buyer's search area	22	26	20
Expanded buyer's search area	29	35	25
Other	2	*	3
None of the above	5	1	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	63%	85%	50%
Pointed out unnoticed features/faults with proper	58	64	55
Negotiated better sales contract terms	47	52	44
Provided a better list of service providers (e.g. home inspector)	49	52	47
Improved buyer's knowledge of search areas	46	51	43
Negotiated a better price	31	34	29
Shortened buyer's home search	28	32	26
Provided better list of mortgage lenders	26	33	23
Expanded buyer's search area	22	26	20
Narrowed buyer's search area	15	16	14
None of the above	5	3	6
Other	3	2	4

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	47%	51%	45%
Used agent previously to buy or sell a home	17	1	24
Internet Web site (without a specific reference)	7	7	7
Visited an open house and met agent	4	3	4
Saw contact information on For Sale/Open House	6	7	5
Referred by another real estate agent/broker	5	9	3
Personal contact by agent (telephone, e-mail, etc.)	3	1	3
Referred through employer or relocation company	1	1	1
Walked into or called office and agent was on duty	1	1	1
Mobile or tablet application	*	*	*
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	3	*
Saw the agent's social media page without a connection	*	*	1
Inquired about specific property viewed online	4	4	3
Other	3	7	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	47%	57%	41%
Used agent previously to buy or sell a home	13	2	19
Inquired about specific property viewed online	7	7	7
Website (without a specific reference)	7	9	6
Visited an open house and met agent	4	3	4
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	3	2	4
Saw contact information on For Sale/Open House sign	5	5	6
Referred through employer or relocation company	2	1	2
Walked into or called office and agent was on duty	1	1	1
Mobile or tablet application	1	2	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Direct mail (newsletter, flyer, postcard, etc.)	0	*	*
Saw the agent's social media page without a connection	1	1	1
Newspaper, Yellow Pages or home book ad	0	*	*
Advertising specialty (calendar, magnet, etc.)	0	*	*
Other	4	5	3

*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)

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyer	Married couple	Single female	Single	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	47%	43%	45%	43%	65%	100%
Used agent previously to buy or sell a home	17	19	25	5	6	*
Internet Web site (without a specific reference)	7	5	8	24	*	*
Referred by another real estate agent/broker	5	7	*	5	6	*
Visited an open house and met agent	4	4	5	*	6	*
Saw contact information on For Sale/Open House sign	6	7	5	5	6	*
Personal contact by agent (telephone, e-mail, etc.)	3	2	3	5	6	*
Referred through employer or relocation company	1	2	*	*	*	*
Walked into or called office and agent was on duty	1	2	*	*	*	*
Mobile or tablet application	*	*	*	*	*	*
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	*	3	*	6	*
Saw the agent's social media page without a connection	*	*	*	5	*	*
Inquired about specific property viewed online	4	5	3	*	*	*
Other	3	3	5	5	*	*

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyer	Married couple	Single female	Single	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	47%	45%	48%	48%	49%	56%
Used agent previously to buy or sell a home	13	14	13	13	9	12
Inquired about specific property viewed online	7	7	8	5	10	4
Website (without a specific reference)	7	6	6	10	10	2
Visited an open house and met agent	4	4	4	1	5	2
Referred by another real estate agent/broker	5	5	4	5	3	11
Personal contact by agent (telephone, e-mail, etc.)	3	3	3	4	2	2
Saw contact information on For Sale/Open House sign	5	5	6	5	5	6
Referred through employer or relocation company	2	2	1	1	1	
Walked into or called office and agent was on duty	1	1*		2	2	1
Mobile or tablet application	1	1	1		1	
Crowdsourcing through social media/knew the person through social media	1	1	*		1	
Direct mail (newsletter, flyer, postcard, etc.)	0	*	*	*		
Saw the agent's social media page without a connection	1	1	1	1	1	1
Newspaper, Yellow Pages or home book ad	0	*	*	*		
Advertising specialty (calendar, magnet, etc.)	0	*	*		*	
Other	4	4	3	4	2	3

*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	33%
E-mail	8
Contacted friend/family	18
Web form on home listing website	5
Text message	8
Through agent's website	1
Social Media (FaceBook, Twitter, Lir	3
Talked to them in person	23
Number of Times Contacted (median)	1

U.S.

Phone call	29%
Talked to them in person	19
E-mail	11
Text message	8
Inquiry for more information through 3rd party website	11
Ask a friend to put me in touch	15
Through agent's website	3
Social Media (FaceBOOK, TWITTER, LinkedIn, etc.)	4
Number of Times Contacted (median)	

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

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

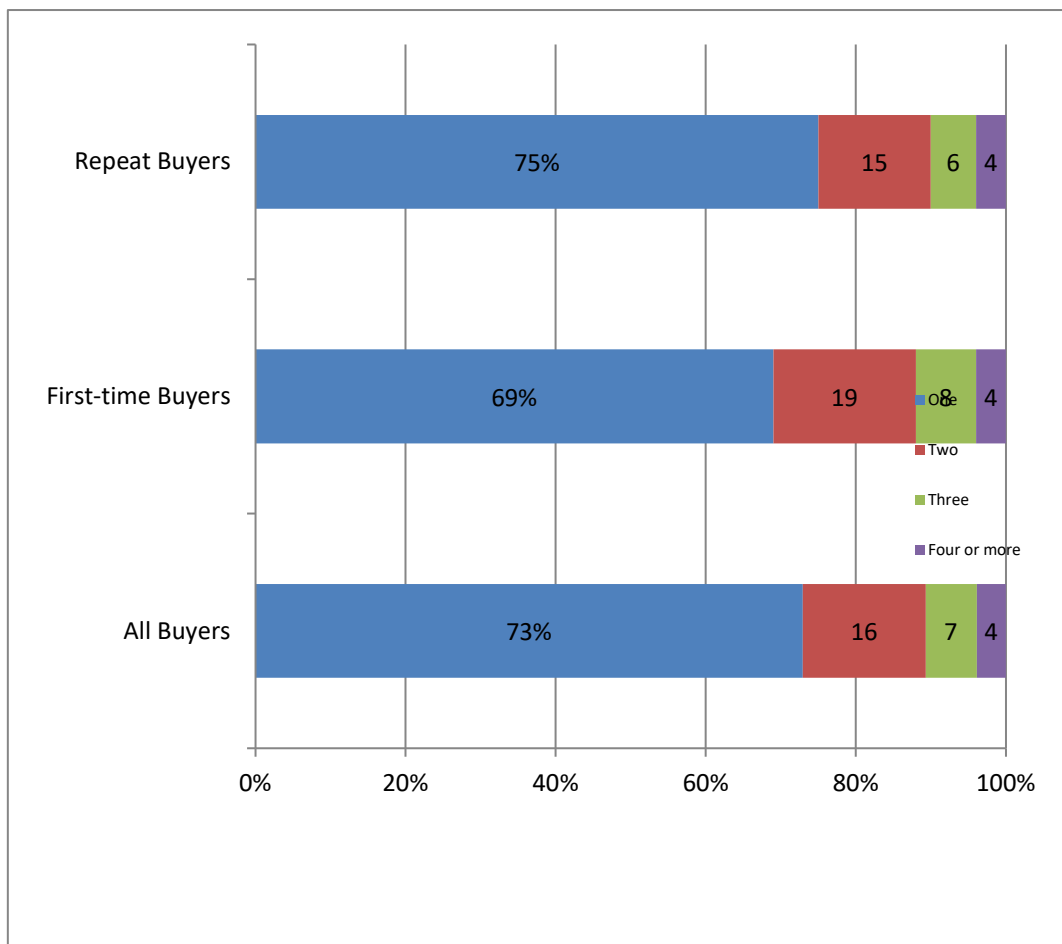
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	78%	78%	78%
Two	16	15	17
Three	4	1	5
Four or more	2	6	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	73%	69%	75%
Two	16	19	15
Three	7	8	6
Four or more	4	4	4



HOME BUYING AND REAL ESTATE PROFESSIONALS

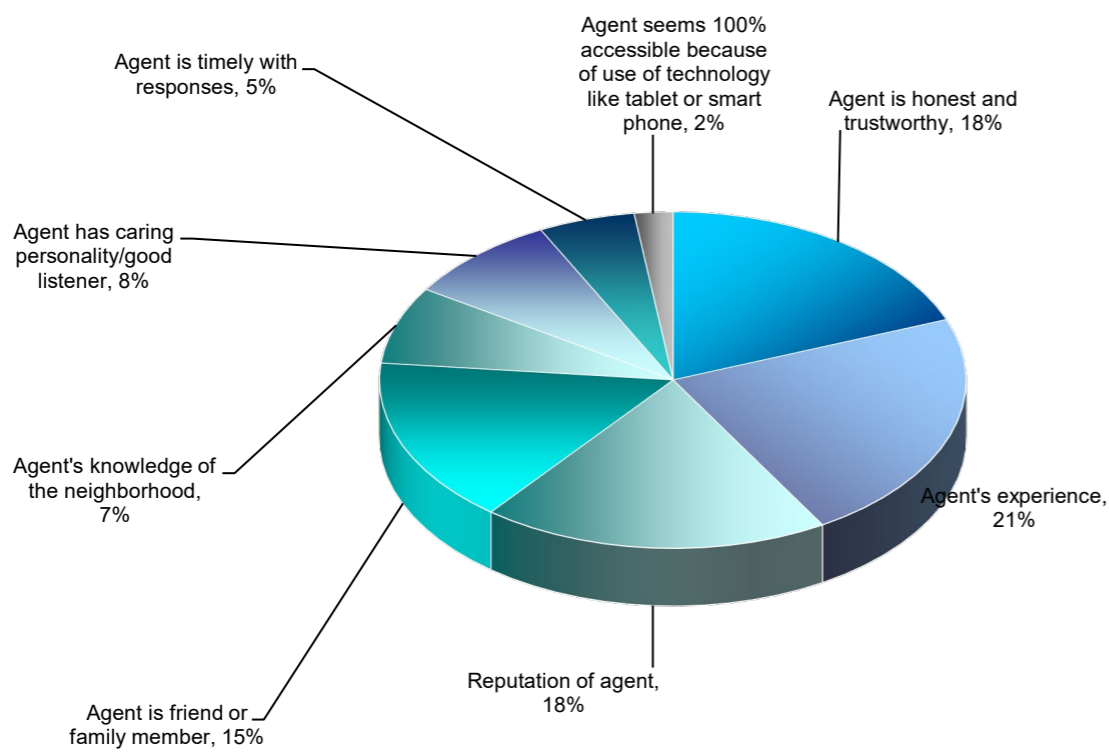
Exhibit 4-16

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

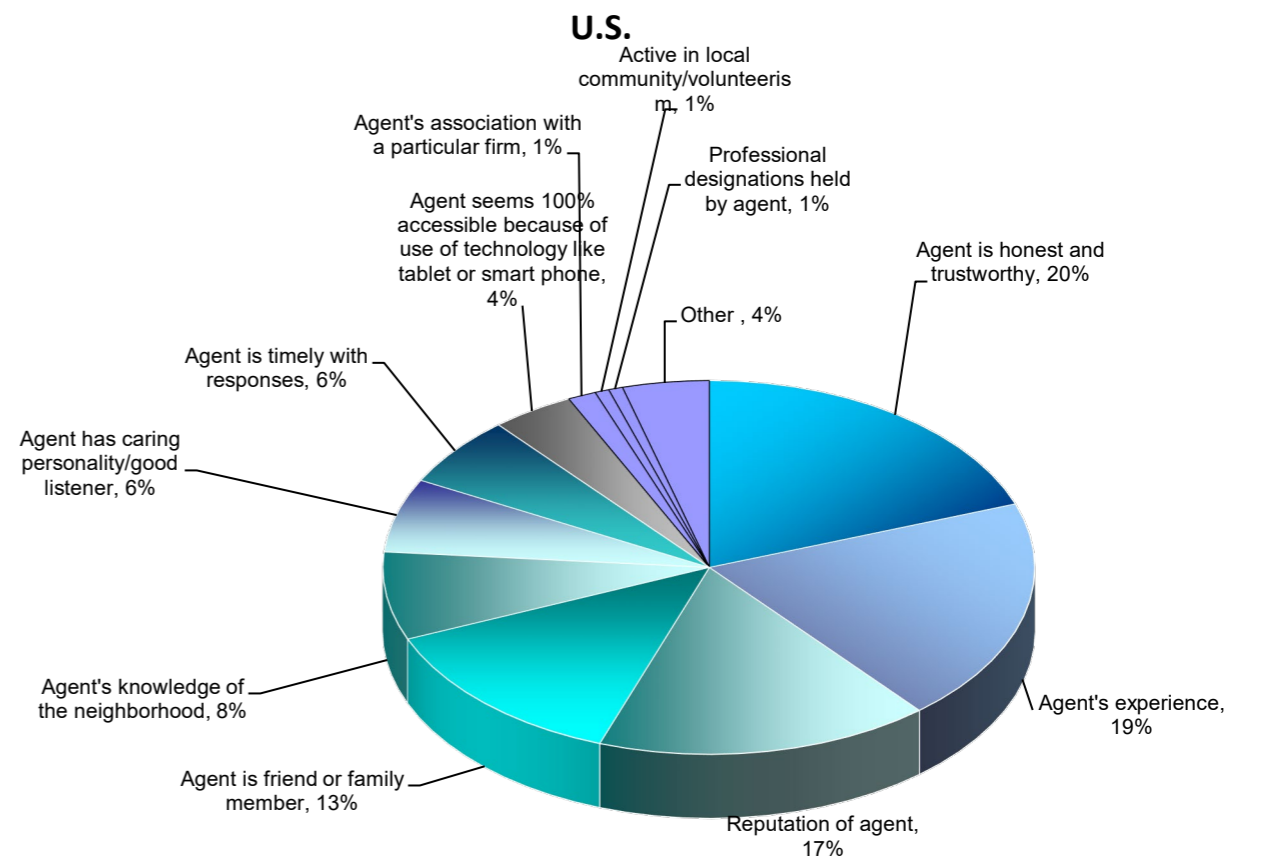
(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	18%	20%
Agent's experience	21%	19%
Reputation of agent	18%	17%
Agent is friend or family member	15%	13%
Agent's knowledge of the neighborhood	7%	8%
Agent has caring personality/good listener	8%	6%
Agent is timely with responses	5%	6%
Agent seems 100% accessible because of use of technology like tablet or smart phone	2%	4%
Agent's association with a particular firm	0%	1%
Active in local community/volunteerism	1%	1%
Professional designations held by	1%	1%
Other	3%	4%

MOST IMPORTANT FACTORS IN CHOOSING AN AGENT
(Percentage Distribution)
Texas



MOST IMPORTANT FACTORS IN CHOOSING AN AGENT
(Percentage Distribution)
U.S.



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

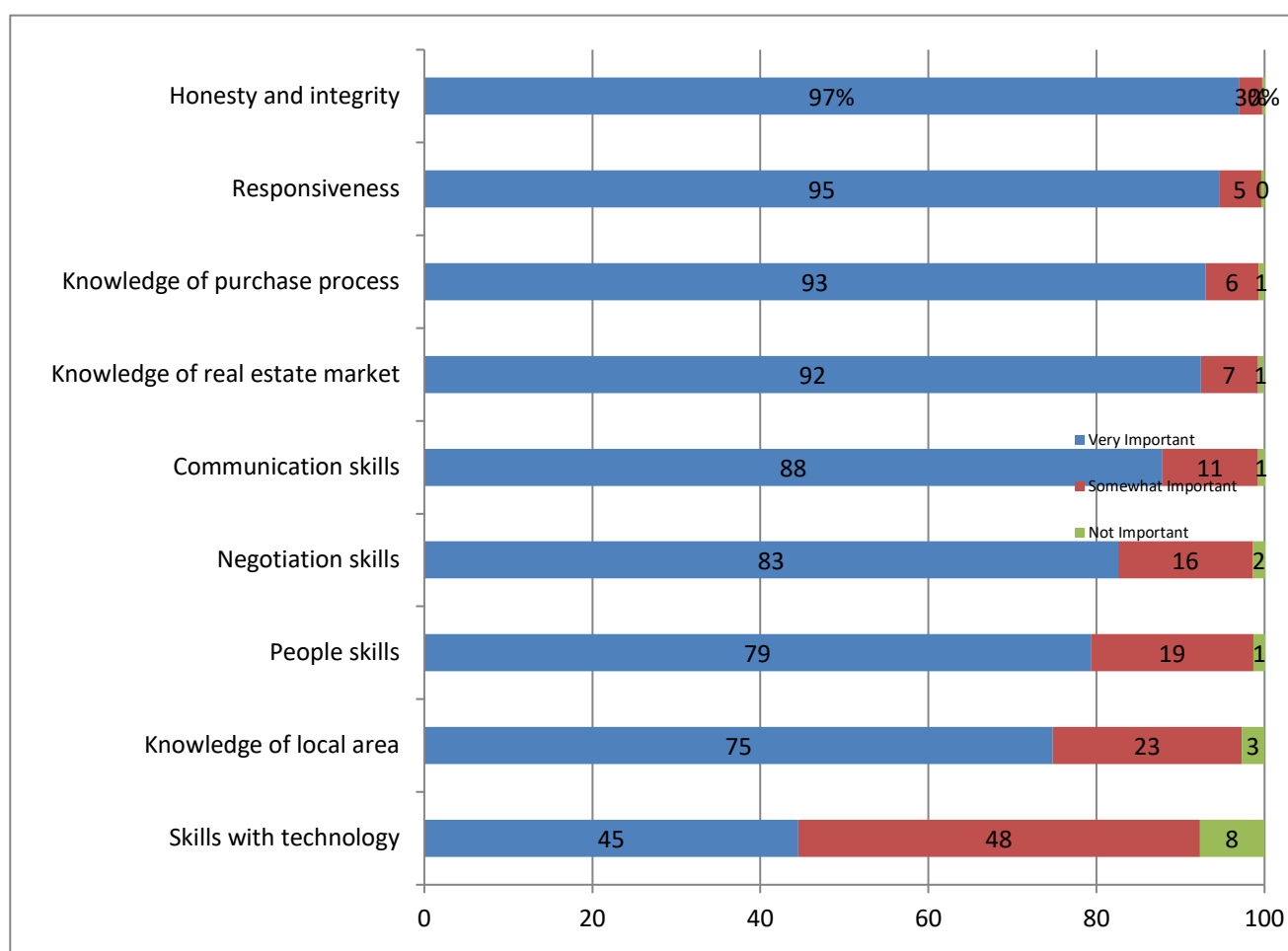
Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	94%	5%	1%
Knowledge of purchase process	95	4	1
Responsiveness	91	8	1
Knowledge of real estate market	92	7	1
Communication skills	85	14	1
Negotiation skills	84	14	2
People skills	78	19	3
Knowledge of local area	75	22	3
Skills with technology	47	47	7

U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	45	48	8
Knowledge of local area	75	23	3
People skills	79	19	1
Negotiation skills	83	16	2
Communication skills	88	11	1
Knowledge of real estate market	92	7	1
Knowledge of purchase process	93	6	1
Responsiveness	95	5	0
Honesty and integrity	97%	3%	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
Honesty and integrity	94%	94%	94%	98%	93%
Knowledge of purchase process	95	99	93	98	94
Responsiveness	91	94	90	91	91
Knowledge of real estate market	92	93	92	96	92
Communication skills	85	93	81	89	84
Negotiation skills	84	88	82	87	83
People skills	78	82	76	87	75
Knowledge of local area	75	73	76	70	77
Skills with technology	47	45	48	43	48

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned
Honesty and integrity	97%	96%	97%	97%	97%
Responsiveness	95	95	95	94	95
Knowledge of purchase process	93	95	92	93	93
Knowledge of real estate market	92	91	93	95	92
Communication skills	88	90	87	88	88
Negotiation skills	83	82	83	84	82
People skills	79	79	79	85	79
Knowledge of local area	75	69	78	79	74
Skills with technology	45	42	46	49	44

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	94%	94%	95%	80%	100%	100%
Knowledge of purchase process	95	96	93	85	100	100
Responsiveness	91	94	93	75	94	75
Knowledge of real estate market	92	95	93	75	94	75
Communication skills	85	87	93	60	76	100
Negotiation skills	84	84	88	75	82	75
People skills	78	77	83	55	88	100
Knowledge of local area	75	81	73	55	65	75
Skills with technology	47	47	55	25	53	50

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	98%	97%	94%	96%	98%
Responsiveness	95	95	95	91	96	91
Knowledge of purchase process	93	93	94	88	94	94
Knowledge of real estate market	92	93	93	87	95	95
Communication skills	88	87	90	82	90	91
Negotiation skills	83	81	87	79	84	83
People skills	79	78	82	74	83	78
Knowledge of local area	75	76	75	71	68	75
Skills with technology	45	43	52	42	43	48

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	77%	78%	76%
Sends postings as soon as a property is listed/the price changes/under contract	68	70	67
Sends emails about specific needs	48	52	46
Active in local community/volunteerism	11	13	10
Can send market reports on recent listings and sales	56	55	57
Sends property info and communicates via text message	72	79	69
Has a web page	30	34	27
Has a mobile site to show properties	29	33	27
Sends an email newsletter	4	6	3
Advertises in newspapers	2	1	2
Is active on social media	17	19	15
Has a blog	*	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform me of	74%	73%	75%
Sends me postings as soon as a property is listed/the price changes/under contract	72	72	72
Sends me property info and communicates via text message	71	75	68
Sends me emails about my specific needs	50	54	48
Can send market reports on recent listings and sales	52	50	54
Has a website	29	29	29
Has a mobile site to show properties	28	27	29
Active in local community/volunteerism	12	12	13
Is active on social media	14	16	14
Sends me an email newsletter	7	9	7
Advertises in newspapers	2	2	2
Has a blog	1	2	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

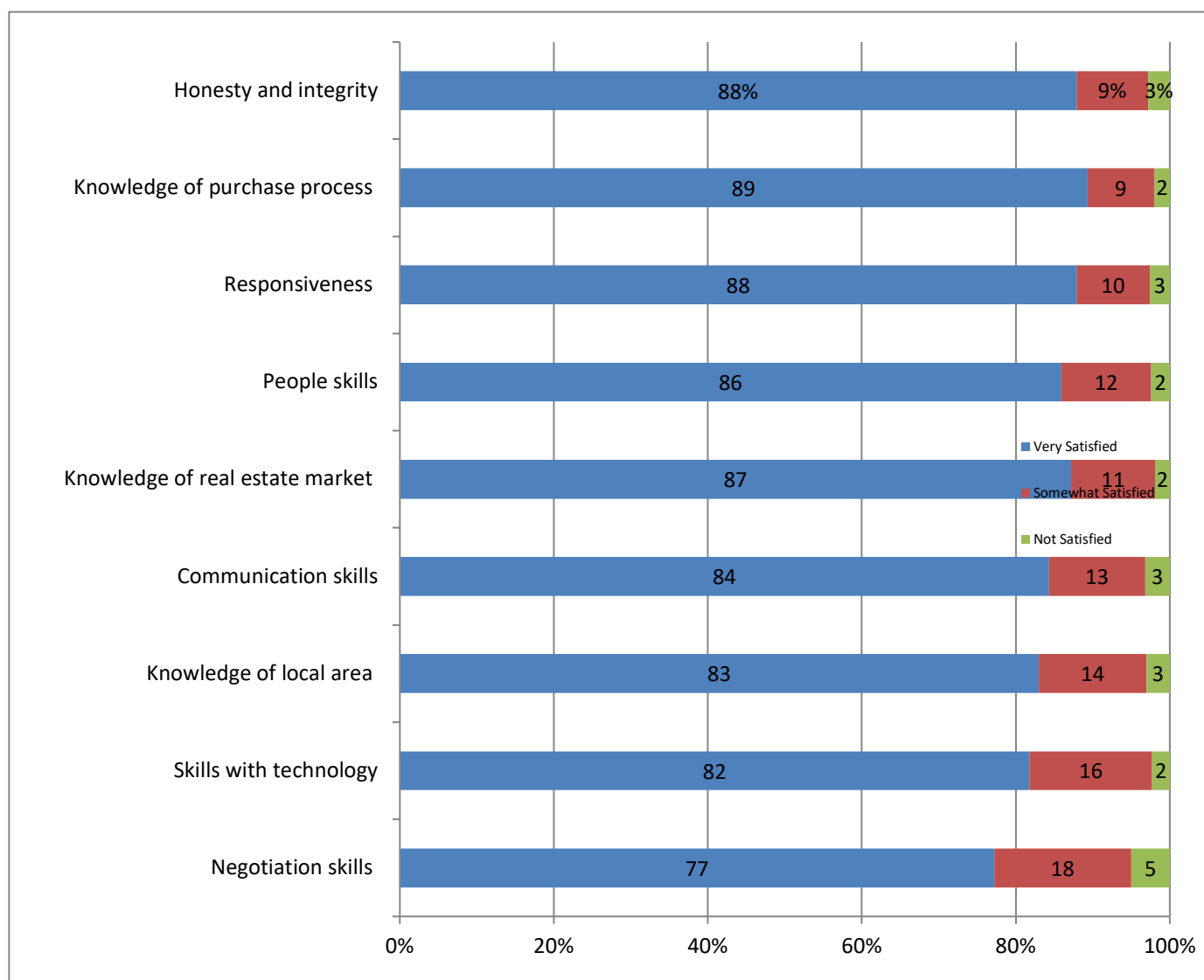
(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	89%	9%	2%
Honesty and integrity	88	11	1
Knowledge of real estate market	86	13	2
People skills	87	12	2
Responsiveness	89	9	2
Knowledge of local area	84	13	4
Communication skills	88	10	2
Skills with technology	83	16	2
Negotiation skills	76	23	2

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	77	18	5
Skills with technology	82	16	2
Knowledge of local area	83	14	3
Communication skills	84	13	3
Knowledge of real estate market	87	11	2
People skills	86	12	2
Responsiveness	88	10	3
Knowledge of purchase process	89	9	2
Honesty and integrity	88%	9%	3%



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

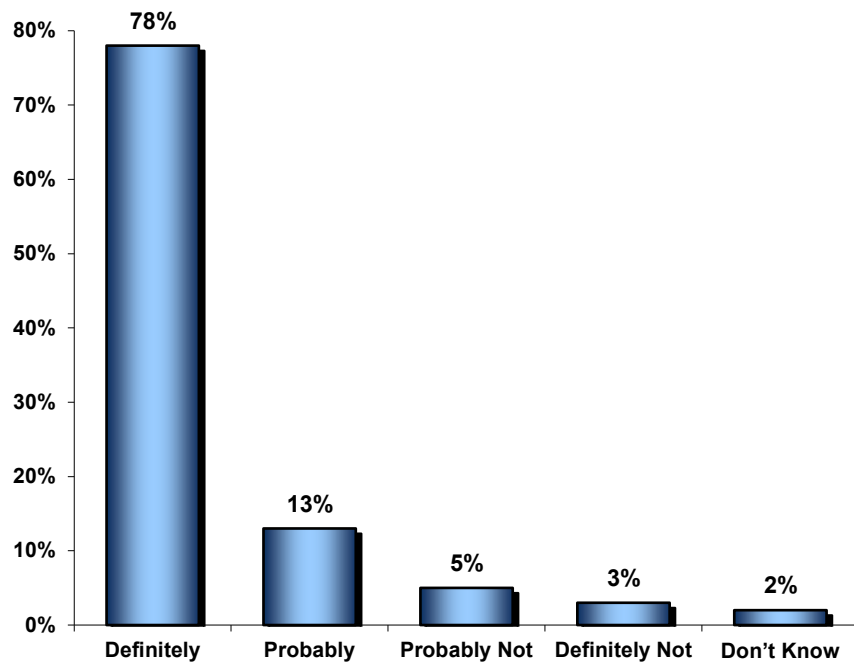
(Percentage distribution)

Texas

Definitely	78%
Probably	13%
Probably Not	5%
Definitely Not	3%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



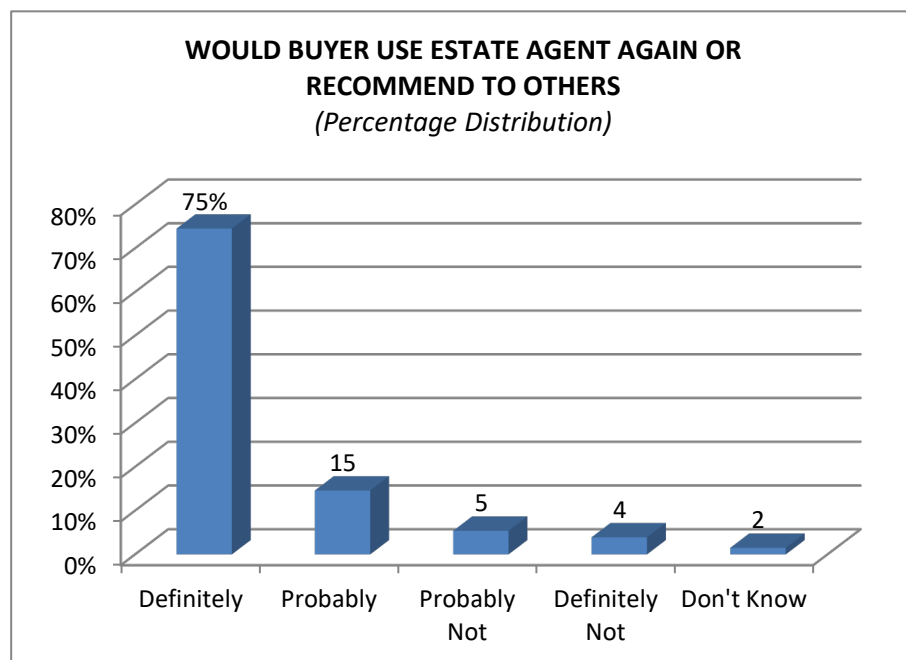
U.S.

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	36%
One time	18
Two times	16
Three times	11
Four or more times	16
Times recommended since buying (median)	1

U.S.

All Buyers	
None	36%
One time	16
Two times	18
Three times	10
Four or more times	20
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, 1989-2021
Exhibit 5-5	SOURCES OF DOWNPAYMENT
Exhibit 5-6	SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
Exhibit 5-7	SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 5-8	YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME
Exhibit 5-9	EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS
Exhibit 5-10	EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 5-11	SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
Exhibit 5-12	SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 5-13	DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
Exhibit 5-14	DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 5-15	BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER
Exhibit 5-16	BUYERS WHO HAVE STUDENT LOAN DEBT
Exhibit 5-17	BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
Exhibit 5-18	TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
Exhibit 5-19	TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
Exhibit 5-20	BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 5-21	BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

FINANCING THE HOME PURCHASE

Exhibit 5-1

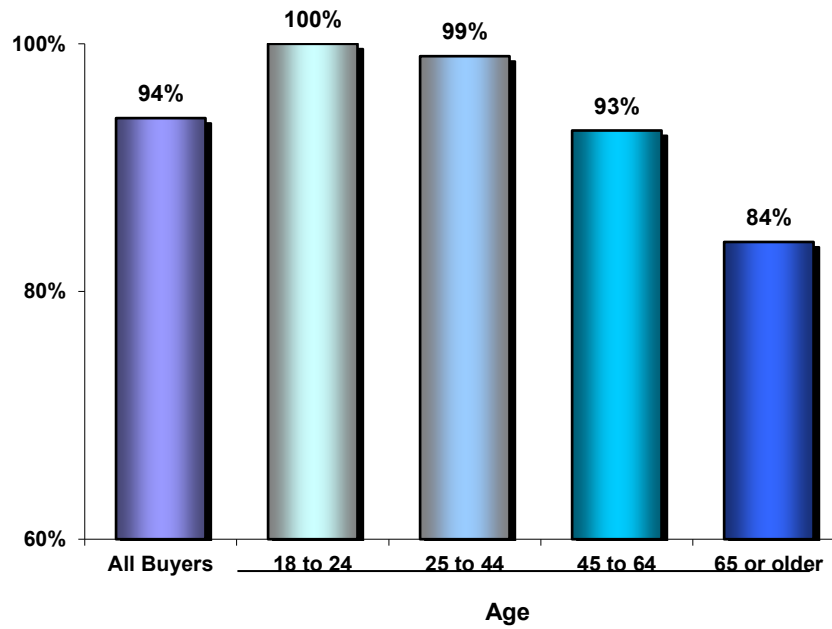
BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percentage Distribution)

Texas

All Buyers	94%
18 to 24	100%
25 to 44	99%
45 to 64	93%
65 or older	84%

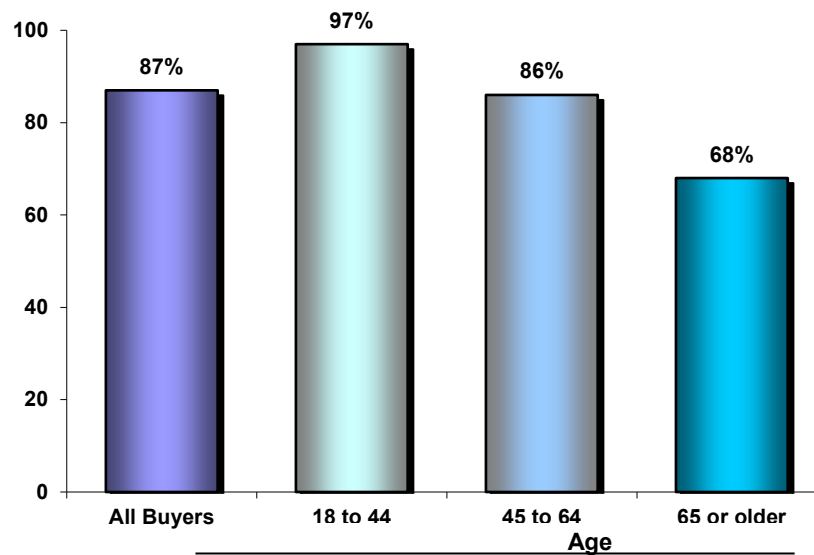
BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
(Percent of Respondents)



U.S.

All Buyers	87%
18 to 44	97%
45 to 64	86%
65 or older	68%

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

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	94%	95%	90%	100%	100%	60%
First-time Buyers	99	98	100	100	100	100
Repeat Buyers	92	94	86	100	100	33

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	87%	88%	84%	86%	94%	83%
First-time Buyers	96	97	95	93	98	90
Repeat Buyers	83	84	79	80	87	79

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

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	10%	7%	11%	12%	9%
50% to 59%	5	*	7	7	4
60% to 69%	6	1	8	7	5
70% to 79%	9	7	10	11	8
80% to 89%	23	18	25	18	25
90% to 94%	19	26	15	17	19
95% to 99%	19	28	15	17	20
100% – Financed the entire purchase price with a mortgage	9	12	8	10	9
Median percent financed	84%	92%	81%	87%	90%

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	11%	7%	14%	17%	10%
50% to 59%	5	1	7	7	5
60% to 69%	5	2	6	6	4
70% to 79%	13	8	16	12	13
80% to 89%	24	20	27	22	25
90% to 94%	15	20	12	14	15
95% to 99%	17	29	10	14	18
100% – Financed the entire purchase price with a mortgage	10	14	8	9	10
Median percent financed	87%	93%	83%	84%	87%

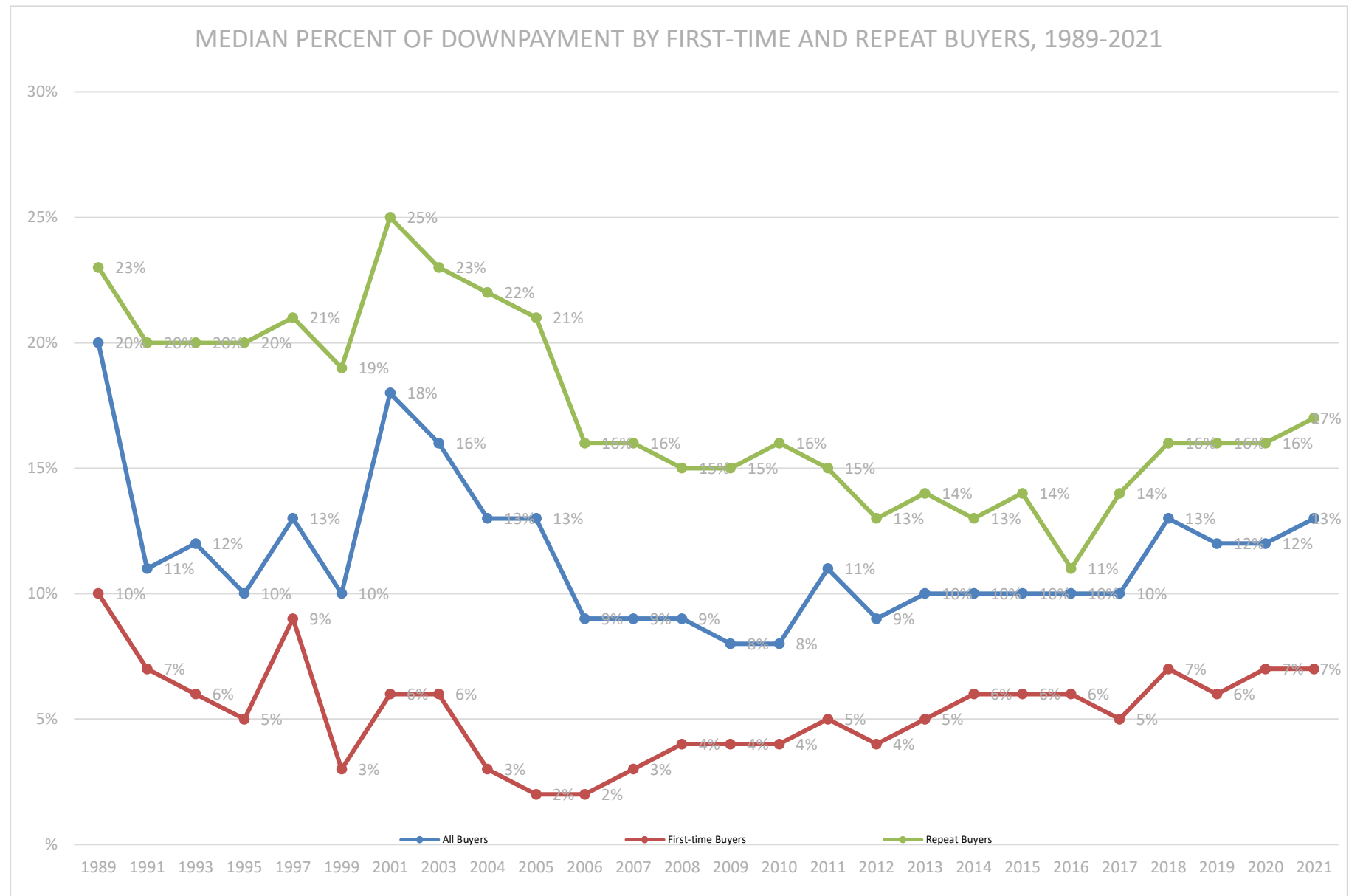
FINANCING THE HOME PURCHASE

Exhibit 5-4

MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2021

(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%
2020	12%	7%	16%
2021	13%	7%	17%



FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT

(Percent of Respondents Among those who Made a Downpayment)

U.S.

	2000	2002	2003	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Savings	57	57	49	50	50	52	56	54	66	67	65	64	65	60	61	59	58	60	58	61
Proceeds from sale of primary residence	35	37	37	43	44	43	34	23	22	26	25	31	33	38	35	38	39	38	38	38
Gift from relative or friend	13	14	12	11	9	10	13	14	18	14	14	14	14	13	13	13	12	13	10	12
Sale of stocks or bonds	NA	3	6	6	7	8	8	6	7	10	8	9	9	8	4	6	7	8	7	9
401k/pension fund including a loan	5	5	5	5	4	4	5	5	7	8	9	8	9	8	9	8	7	7	7	7
Inheritance	3	3	2	3	2	3	4	3	4	5	4	4	4	5	4	4	4	4	4	4
Tax Refund	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4	3	4	2	4
Proceeds from sale of real estate other than primary residence	NA	NA	NA	NA	3	2	2	1	2	2	1	2	2	2	2	3	3	3	3	3
Individual Retirement Account (IRA)	3	2	3	2	2	2	3	2	3	4	5	4	3	4	3	3	3	3	3	3
Equity from primary residence buyer continues to own	NA	NA	NA	NA	5	5	4	2	2	3	2	2	*	2	2	2	2	2	2	2
Loan from relative or friend	4	3	5	5	4	3	5	4	6	5	4	4	4	3	3	3	3	3	2	2
Loan or financial assistance from source other than employer	NA	NA	NA	NA	NA	NA	NA	NA	NA	2	2	*	*	1	1	1	1	1	1	2
Loan from financial institution other than a mortgage	NA	NA	NA	6	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Loan or financial assistance through employer	NA	NA	NA	NA	NA	NA	NA	NA	NA	*	1	2	1	1	1	NA	NA	*	*	*
Other	8	7	6	7	4	*	5	4	4	4	4	4	4	5	3	4	4	3	3	3

NA=Not asked

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-6

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

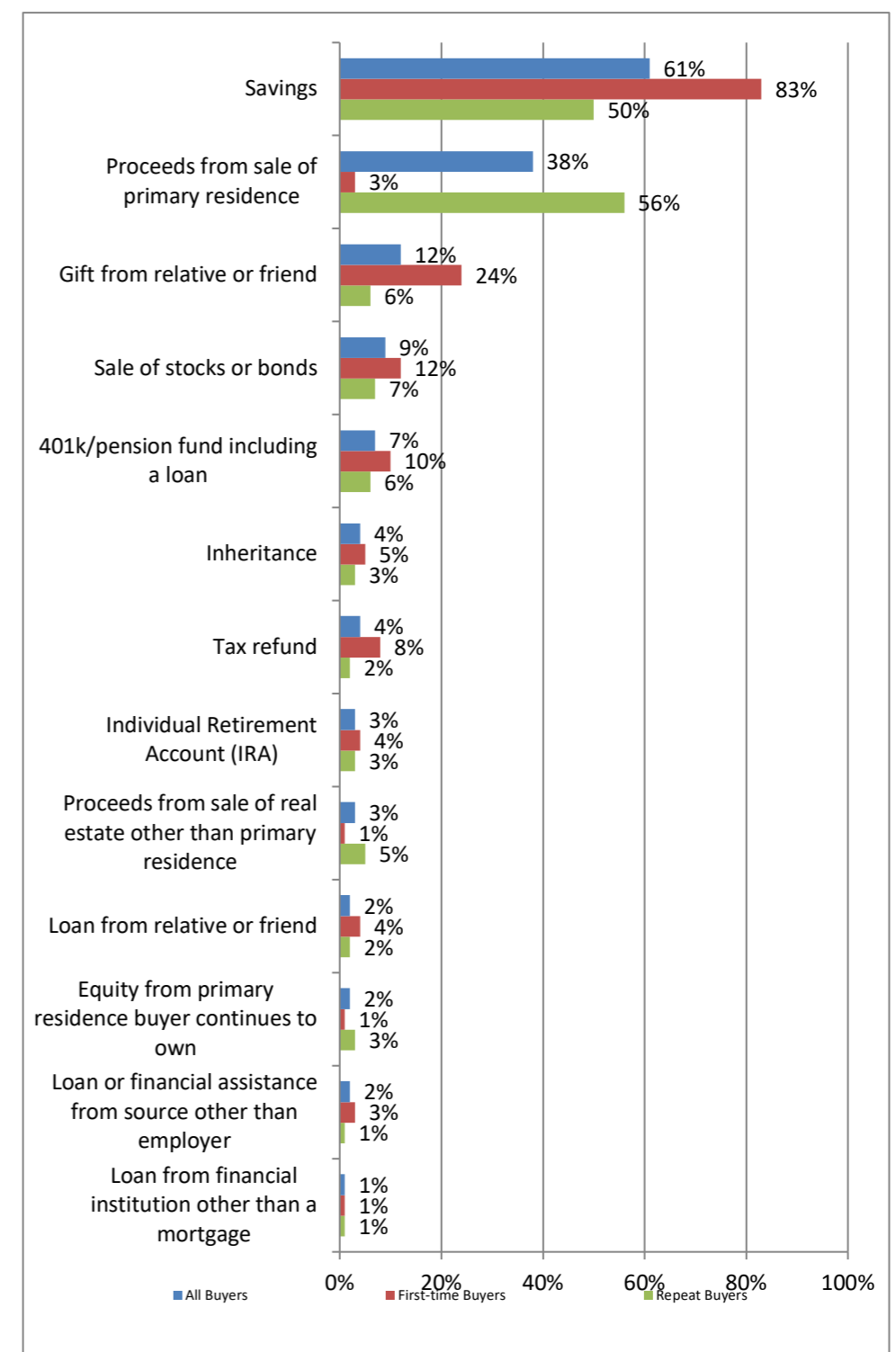
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	63%	80%	55%
Proceeds from sale of primary residence	35	4	49
Gift from relative or friend	10	18	6
Sale of stocks or bonds	7	15	4
401k/pension fund including a loan	8	9	7
Loan from relative or friend	2	5	1
Equity from primary residence buyer continue to own	5	5	5
Inheritance	4	4	4
Tax Refund	3	7	1
Individual Retirement Account (IRA)	5	8	3
Loan or financial assistance from source other than employer	2	4	1
Proceeds from sale of real estate other than primary residence	4	1	5
Loan from financial institution other than a mortgage	*	*	1
Loan or financial assistance through employer	*	*	1
Other	2	4	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	4%	2%
Loan or financial assistance through employer	*	*	*
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	2%	3%	1%
Equity from primary residence buyer continues to own	2%	1%	3%
Loan from relative or friend	2%	4%	2%
Proceeds from sale of real estate other than primary residence	3%	1%	5%
Individual Retirement Account (IRA)	3%	4%	3%
Tax refund	4%	8%	2%
Inheritance	4%	5%	3%
401k/pension fund including a loan	7%	10%	6%
Sale of stocks or bonds	9%	12%	7%
Gift from relative or friend	12%	24%	6%
Proceeds from sale of primary residence	38%	3%	56%
Savings	61%	83%	50%

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-7

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	63%	58%	69%	74%	72%	60%
Proceeds from sale of primary residence	35	38	40	13	11	80
Gift from relative or friend	10	9	4	22	11	20
Sale of stocks or bonds	7	6	6	13	6	20
401k/pension fund including a loan	8	6	10	4	11	20
Loan from relative or friend	2	2	2	4	*	*
Equity from primary residence buyer continues to own	5	5	2	13	*	20
Inheritance	4	4	4	*	11	20
Tax refund	3	2	2	4	6	20
Individual Retirement Account (IRA)	5	5	2	4	6	20
Loan or financial assistance from source other than a mortgage	2	1	2	4	6	*
Proceeds from sale of real estate other than primary residence	4	3	4	9	*	20
Loan from financial institution other than a mortgage	*	1	*	*	*	*
Loan or financial assistance through employer	*	1	*	*	*	*
Other	2	3	*	*	*	20

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	61%	60%	55%	67%	74%	63%
Proceeds from sale of primary residence	38	44	35	28	19	35
Gift from relative or friend	12	11	12	13	19	9
Sale of stocks or bonds	9	8	8	13	11	6
401k/pension fund including a loan	7	7	8	6	9	6
Inheritance	4	3	5	4	5	7
Tax Refund	4	4	4	3	4	5
Proceeds from sale of real estate other than primary residence	3	3	3	3	2	5
Individual Retirement Account (IRA)	3	3	3	5	3	4
Equity from primary residence buyer continues to own	2	2	2	3	1	5
Loan from relative or friend	2	2	2	5	1	1
Loan or financial assistance from source other than a mortgage	2	1	2	2	3	*
Loan from financial institution other than a mortgage	1	1	1	1	1	*
Loan or financial assistance through employer	*	*	*	*	*	*
Other	3	3	4	4	2	6

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-8

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	31%	25%	39%
Two years	22	22	21
Three years	8	8	7
Four years	8	11	4
Five years	16	17	14
More than five years	16	17	14
Median	2	3	2

U.S.

	All Buyers	First- time Buyers	Repeat Buyers
One year	16%	13%	20%
Two years	17	17	18
Three years	14	14	14
Four years	7	7	6
Five years	19	19	19
More than five years	27	29	23
Median	4	4	3

FINANCING THE HOME PURCHASE

Exhibit 5-9

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:	9%	20%	4%
Debt that Delayed Saving:			
Student Loans	19%	23%	22%
Credit card debt	30	30	13
Car loan	21	28	7
Child care expenses	9	13	9
Health care costs	5	8	4
High rent/current mortgage payment	25	34	15
Other	32	15	51

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	29%	5%
Debt that Delayed Saving:			
Student Loans	43%	46%	31%
High rent/current mortgage payment	43	45	35
Credit card debt	33	33	35
Car loan	32	29	41
Child care expenses	13	10	23
Health care costs	13	12	15
Other	13	13	14
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	2

FINANCING THE HOME PURCHASE

Exhibit 5-10

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:	9%	7%	4%	16%	33%	*
Debt that Delayed Saving:						
Student Loans	19%	17%	21%	13%	33%	*
Credit card debt	30	30	29	33	22	*
Car loan	21	19	17	27	44	*
Child care expenses	9	10	4	7	22	*
Health care costs	5	9	*	*	*	*
High rent/current mortgage payment	25	23	25	20	44	*
Other	32	32	33	40	11	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%	12%	13%	14%	20%	11%
Debt that Delayed Saving:						
Student Loans	43%	44%	46%	38%	40%	*
High rent/current mortgage payment	43	42	33	38	57	67
Credit card debt	33	33	40	21	38	*
Car loan	32	33	31	32	33	8
Child care expenses	13	17	11	8	7	8
Health care costs	13	14	13	10	12	*
Other	13	11	14	16	18	46
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	3	3	2	3

FINANCING THE HOME PURCHASE

Exhibit 5-11

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

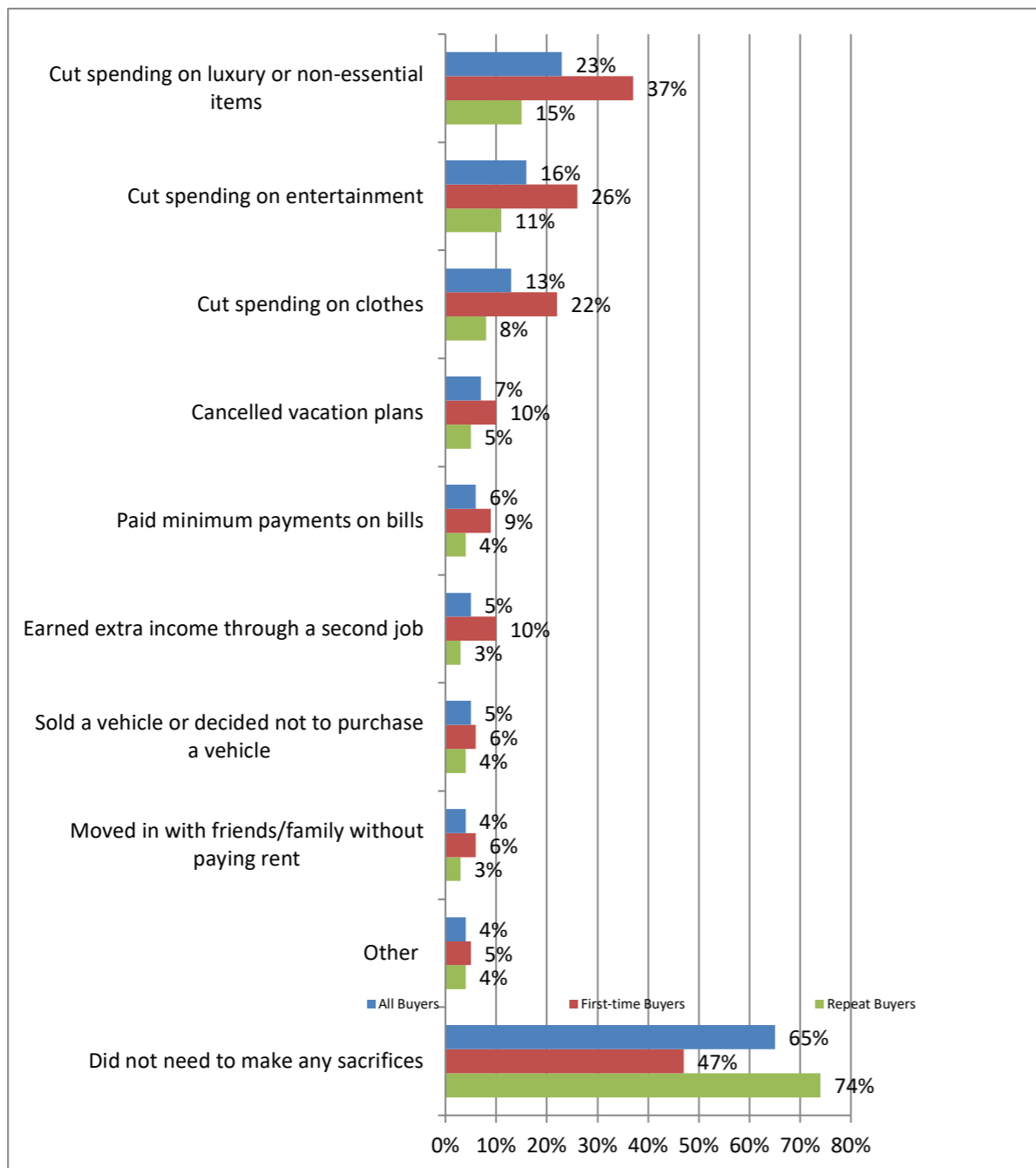
(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	20%	33%	14%
Cut spending on entertainment	14	25	9
Cut spending on clothes	11	20	6
Cancelled vacation plans	7	10	5
Earned extra income through a second job	5	7	3
Sold a vehicle or decided not to purchase a vehicle	5	8	3
Moved in with friends/family without paying rent	4	5	3
Paid minimum payments on bills	4	6	3
Other	5	7	5
Did not need to make any sacrifices	61	43	70

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Did not need to make any sacrifices	65%	47%	74%
Other	4%	5%	4%
Moved in with friends/family without paying rent	4%	6%	3%
Sold a vehicle or decided not to purchase a vehicle	5%	6%	4%
Earned extra income through a second job	5%	10%	3%
Paid minimum payments on bills	6%	9%	4%
Cancelled vacation plans	7%	10%	5%
Cut spending on clothes	13%	22%	8%
Cut spending on entertainment	16%	26%	11%
Cut spending on luxury or non-essential items	23%	37%	15%



FINANCING THE HOME PURCHASE

Exhibit 5-12

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:	20%	19%	22%	16%	17%	60%
Cut spending on entertainment	14	13	16	12	11	60
Cut spending on clothes	11	10	14	8	11	40
Cancelled vacation plans	7	4	12	8	11	20
Earned extra income through a second job	5	4	2	8	11	*
Moved in with friends/family without paying rent	5	3	6	4	6	*
Sold a vehicle or decided not to purchase a vehicle	5	5	4	4	*	20
Other	5	3	8	8	17	*
Did not need to make any sacrifices	61	62	61	60	61	40

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	23%	20%	27%	18%	30%	30%
Cut spending on entertainment	16	14	22	15	23	22
Cut spending on clothes	13	10	21	10	18	18
Cancelled vacation plans	7	6	9	4	7	11
Paid minimum payments on bills	6	5	7	5	9	3
Earned extra income through a second job	5	5	6	5	7	5
Sold a vehicle or decided not to purchase a vehicle	5	5	3	5	7	4
Moved in with friends/family without paying rent	4	4	5	5	4	2
Other	4	3	6	4	4	10
Did not need to make any sacrifices	65	68	58	68	55	58

FINANCING THE HOME PURCHASE

Exhibit 5-13

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

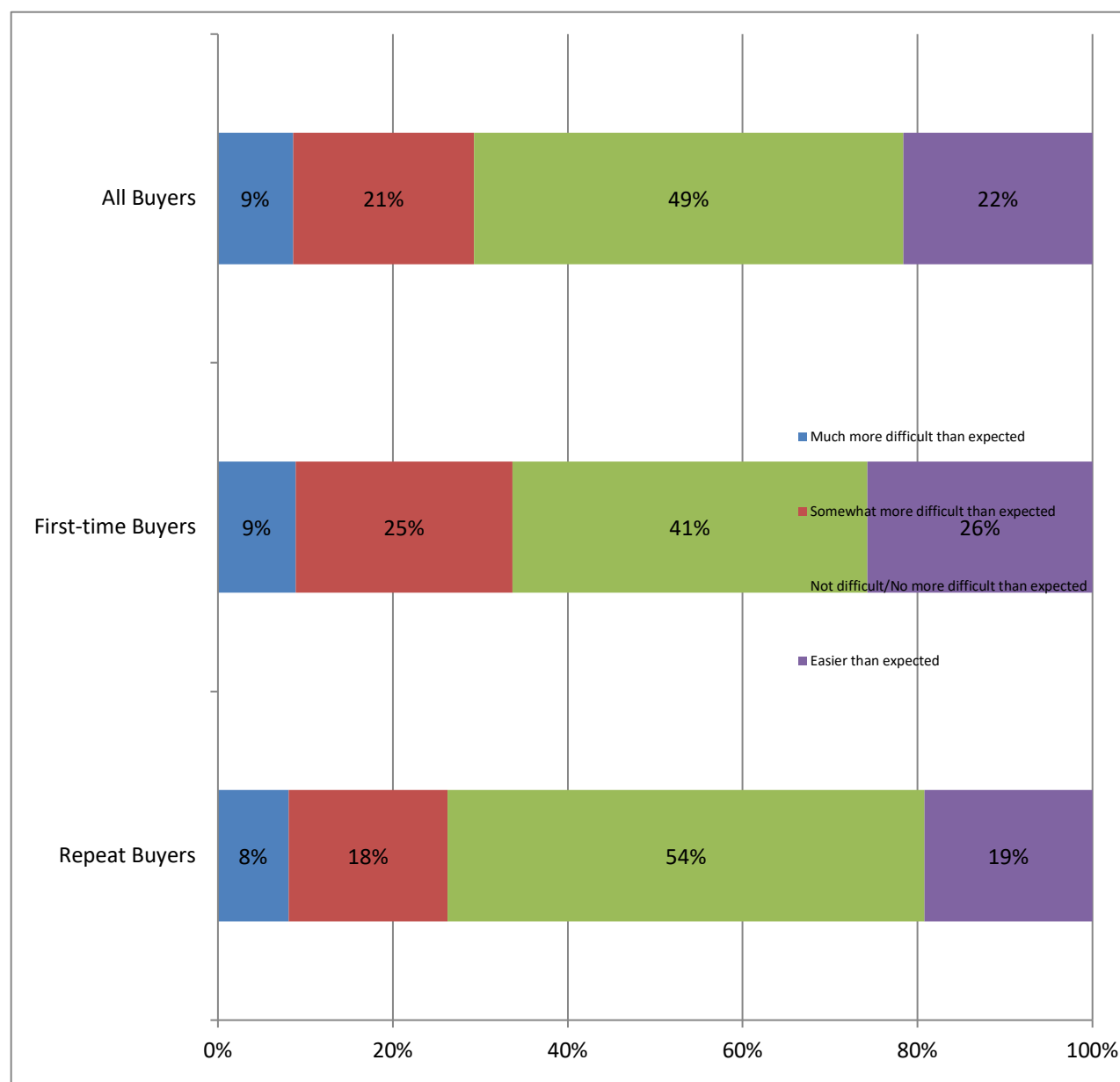
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	7%	10%	6%
Somewhat more difficult than expected	24	29	22
Not difficult/No more difficult than expected	48	33	56
Easier than expected	21	29	16

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	8%	9%	9%
Somewhat more difficult than expected	18%	25%	21%
Not difficult/No more difficult than expected	54%	41%	49%
Easier than expected	19%	26%	22%



FINANCING THE HOME PURCHASE

Exhibit 5-14

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

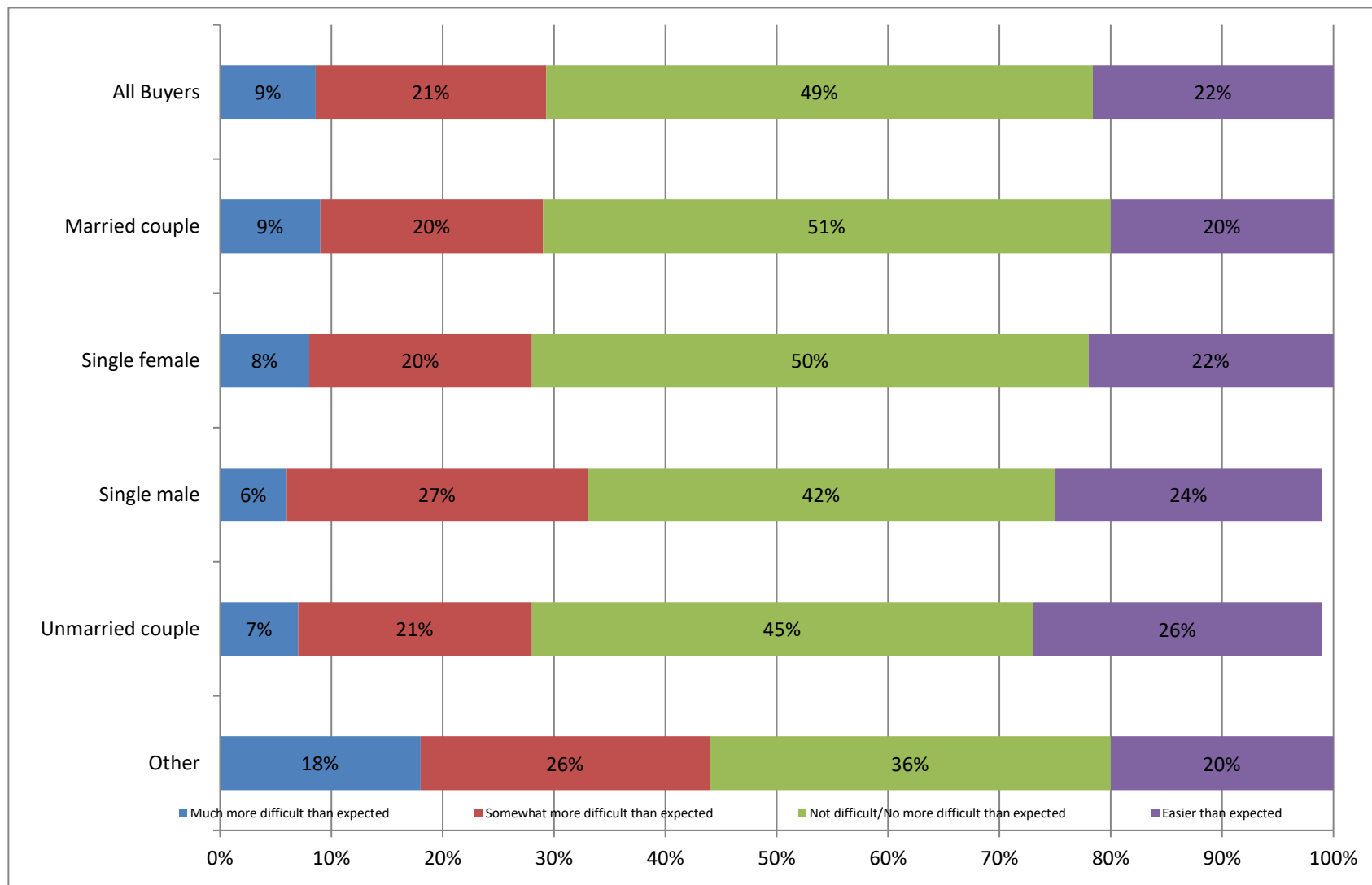
Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	7%	8%	2%	*	6%	100%
Somewhat more difficult than expected	24	21	30	40	28	*
Not difficult/No more difficult than expected	48	50	55	32	33	*
Easier than expected	21	21	14	28	33	*

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					All Buyers
	Other	Unmarried couple	Single male	Single female	Married couple	
Much more difficult than expected	18%	7%	6%	8%	9%	9%
Somewhat more difficult than expected	26%	21%	27%	20%	20%	21%
Not difficult/No more difficult than expected	36%	45%	42%	50%	51%	49%
Easier than expected	20%	26%	24%	22%	20%	22%



FINANCING THE HOME PURCHASE

Exhibit 5-15

BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	6%	5%	6%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	33	20	40
Low credit score	13	20	10
Income was unable to be verified	13	20	10
Not enough money in reserves	*	*	*
Insufficient downpayment	7	20	*
Too soon after refinancing another property	7	*	10
Other	33	40	30

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	4%	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	32%	36%	29%
Low credit score	23	36	12
Income was unable to be verified	11	11	12
Insufficient downpayment	8	13	2
Not enough money in reserves	8	11	5
Too soon after refinancing another property	1	*	2
Don't know	8	5	10
Other	36	25	45

FINANCING THE HOME PURCHASE

Exhibit 5-16

BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	21%	31%	17%
Under \$10,000	20%	19%	21%
\$10,000 to \$24,999	20	23	18
\$25,000 to \$49,999	17	23	11
\$50,000 to \$74,999	17	23	11
\$75,000 or more	26	12	39
Median amount of student loan debt	\$30,000	\$26,300	\$45,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	23%	37%	16%
Under \$10,000	17%	15%	19%
\$10,000 to \$24,999	25	25	25
\$25,000 to \$49,999	22	22	21
\$50,000 to \$74,999	16	19	12
\$75,000 or more	20	18	23
Median amount of student loan debt	\$30,000	\$30,000	\$30,000

FINANCING THE HOME PURCHASE

Exhibit 5-17

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

(Percentage Distribution)

Texas

All Buyers

Previously had a distressed proper	6%
Median year of sale	2010

U.S.

All Buyers

Previously had a distressed property sale	6%
Median year of sale	2011

FINANCING THE HOME PURCHASE

Exhibit 5-18

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among Those Who Financed Their Home Purchase)

Texas

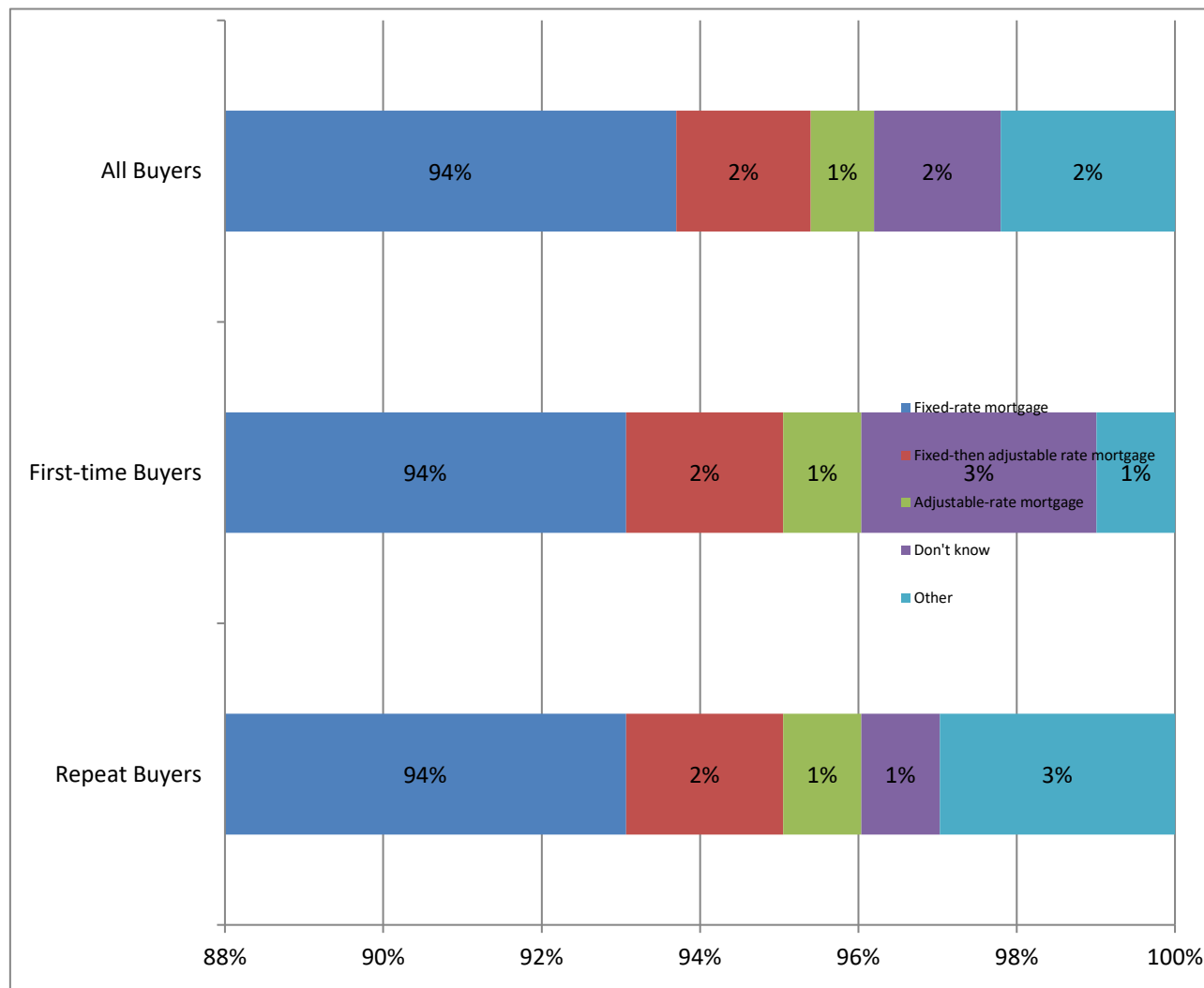
	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	95%	*	95%
Fixed-then adjustable rate mortgage	3%	94%	3%
Adjustable-rate mortgage	*	2	*
Don't know	1	1	1
Other	1	2	1

* Less than 1 percent

U.S.

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

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-19

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

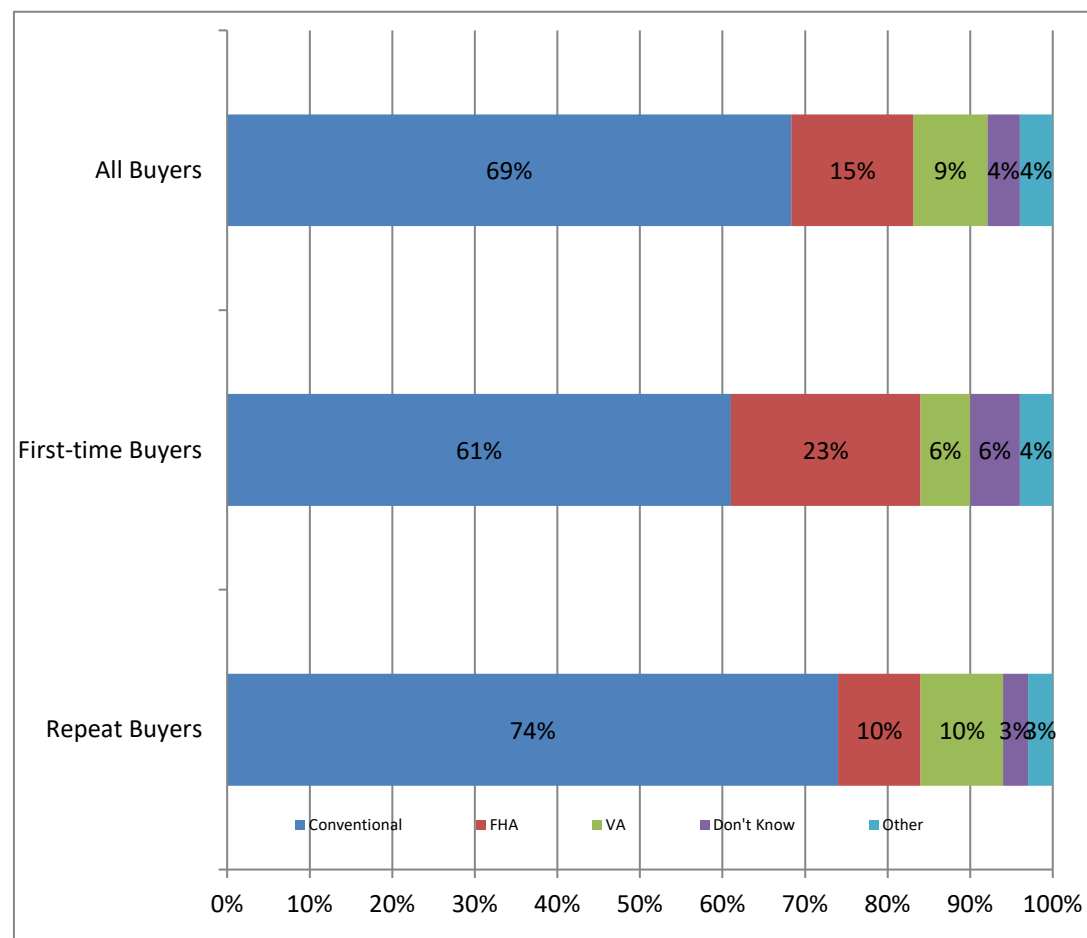
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	67%	59%	71%
VA	13	11	14
FHA	17	27	11
Don't know	2	1	2
Other	2	1	2

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Conventional	74%	61%	69%
FHA	10%	23%	15%
VA	10%	6%	9%
Don't Know	3%	6%	4%
Other	3%	4%	4%



FINANCING THE HOME PURCHASE

Exhibit 5-20

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	88%	85%	89%	86%	89%
Better than stocks	51	52	51	48	53
About as good as stocks	30	28	31	33	28
Not as good as stocks	7	5	7	5	8
Not a good financial investment	2	1	2	2	2
Don't know	10	13	9	12	10

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	86%	86%	86%	86%	86%
Better than stocks	43	44	43	43	43
About as good as stocks	30	30	29	31	30
Not as good as stocks	13	12	14	12	13
Not a good financial investment	3	2	4	3	3
Don't know	11	12	11	10	11

FINANCING THE HOME PURCHASE

Exhibit 5-21

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	88%	85%	90%	96%	90%	80%
Better than stocks	51	51	44	56	67	40
About as good as stocks	30	28	38	32	17	40
Not as good as stocks	7	6	8	8	6	*
Not a good financial investment	2	3	*	*	*	*
Don't know	10	12	10	4	11	20

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	86%	86%	84%	87%	88%	82%
Better than stocks	43	42	43	42	49	48
About as good as stocks	30	30	31	29	28	28
Not as good as stocks	13	14	10	16	11	6
Not a good financial investment	3	3	2	3	2	4
Don't know	11	10	13	9	11	14

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2020
- 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 1985-2021
- 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 BUYER AND SELLER RELATIONSHIP, BY METHOD OF SALE
- Exhibit 6-31 METHOD USED TO SELL HOME, 2001-2021
- 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	12%	11%	11%	13%	11%	10%
35 to 44 years	22	19	20	22	19	16
45 to 54 years	17	15	17	15	16	12
55 to 64 years	16	22	20	24	19	25
65 to 74 years	25	25	24	20	27	26
75 years or older	8	8	8	6	8	10
Median age (years)	54	56	55	53	57	59

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2020

(Percentage Distribution)

	Texas	U.S.	SELLERS WHO SOLD A HOME IN THE			
			Northeast	Midwest	South	West
Less than \$25,000	*	2%	2%	1%	3%	1%
\$25,000 to \$34,999	3	3	3	3	2	3
\$35,000 to \$44,999	2	4	3	4	3	5
\$45,000 to \$54,999	5	5	3	5	4	4
\$55,000 to \$64,999	8	6	4	4	8	5
\$65,000 to \$74,999	3	7	6	6	7	6
\$75,000 to \$84,999	9	8	7	8	7	9
\$85,000 to \$99,999	8	10	10	12	9	10
\$100,000 to \$124,999	12	14	15	16	14	13
\$125,000 to \$149,999	14	11	12	11	11	11
\$150,000 to \$174,999	11	10	8	10	10	11
\$175,000 to \$199,999	6	6	6	6	6	5
\$200,000 or more	19	16	21	14	16	17
Median income (2020)	\$125,000	\$112,300	\$120,000	\$110,900	\$112,500	\$113,500

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

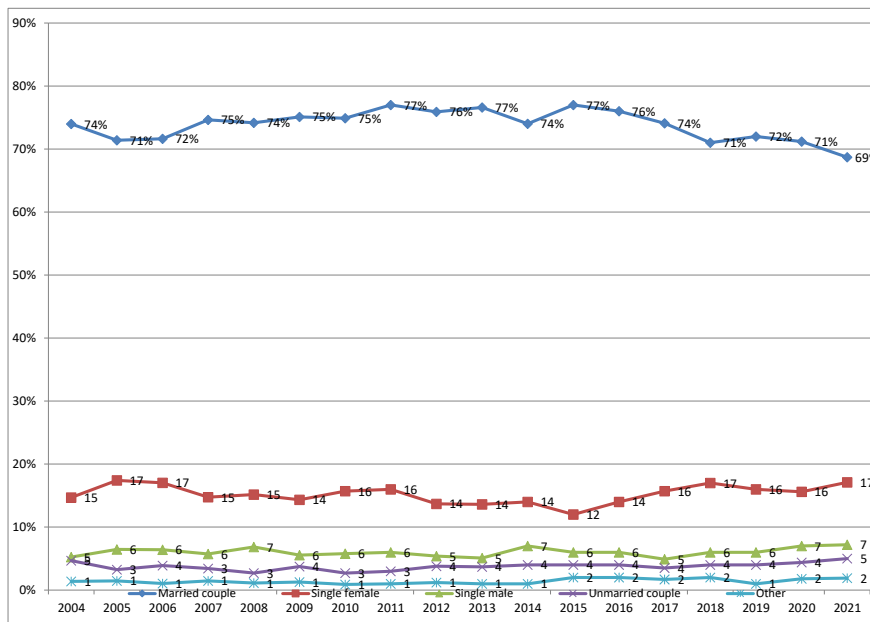
Texas

2021	
Married couple	68%
Single female	22
Single male	6
Unmarried couple	2
Other	2

* Less than 1 percent

U.S.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Married couple	74%	71%	72%	75%	74%	75%	75%	77%	76%	77%	74%	77%	76%	74%	71%	72%	71%	69%
Single female	15	17	17	15	15	14	16	16	14	14	14	12	14	16	17	16	16	17
Single male	5	6	6	6	7	6	6	6	5	5	7	6	6	5	6	6	7	7
Unmarried couple	5	3	4	3	3	4	3	3	4	4	4	4	4	4	4	4	4	5
Other	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1	2	2



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

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

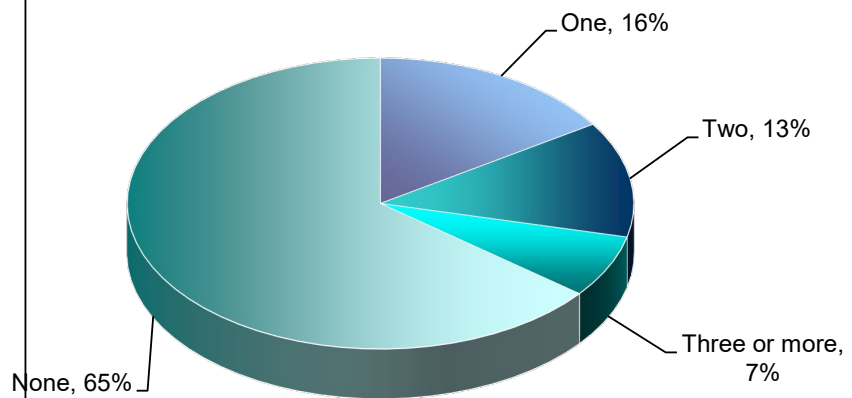
(Percentage Distribution of Home Seller Households)

Texas

One	16%
Two	13%
Three or more	7%
None	65%

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

(Percentage Distribution)

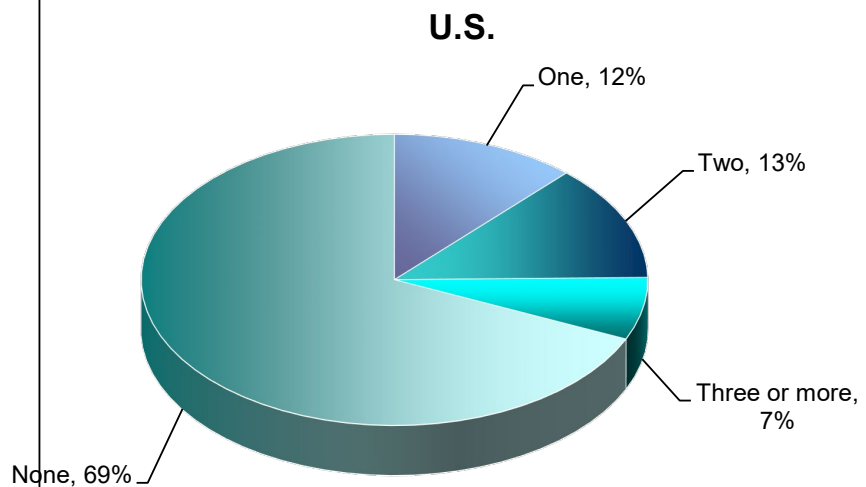


U.S.

One	12%
Two	13%
Three or more	7%
None	69%

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	82%	89%	93%	94%	87%	82%
Hispanic/Latino/Mexican						
/Puerto Rican	10	5	3	1	5	10
Black/African-American	6	4	2	3	6	2
Asian/Pacific Islander	3	3	2	2	2	5
Other	2	2	2	*	2	2

* Less than 1 percent

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
English	98%	98%	98%	98%	98%	98%
Other	2	2	3	2	2	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

Texas

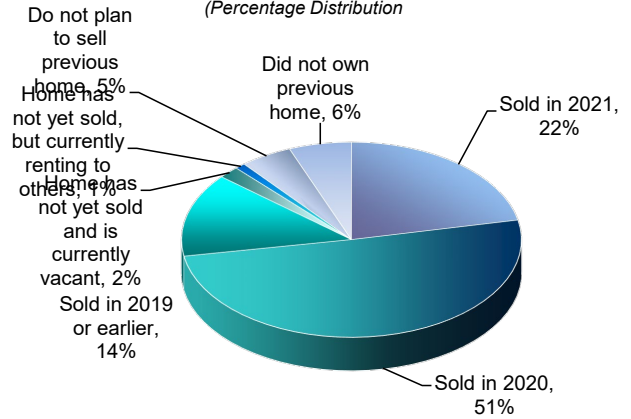
Sold in 2021	22%
Sold in 2020	51%
Sold in 2019 or earlier	14%
Home has not yet sold and is currently vacant	2%
Home has not yet sold, but currently renting to others	1%
Do not plan to sell previous home	5%
Did not own previous home	6%

U.S.

Sold in 2021	24%
Sold in 2020	50%
Sold in 2019 or earlier	14%
Home has not yet sold and is currently vacant	1%
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%

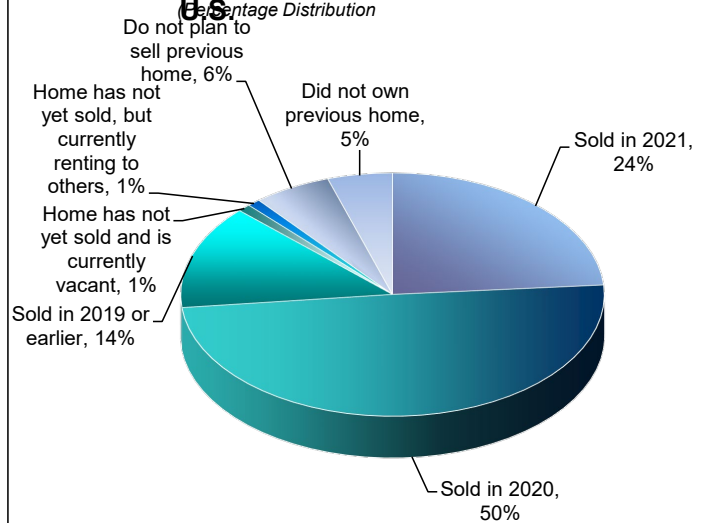
HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

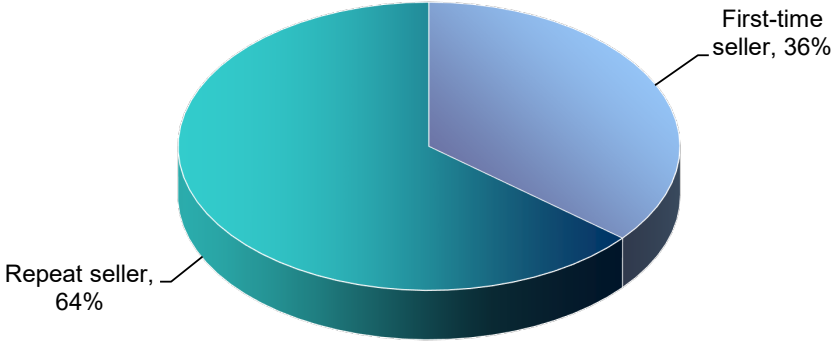
FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

First-time seller	36%
Repeat seller	64%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

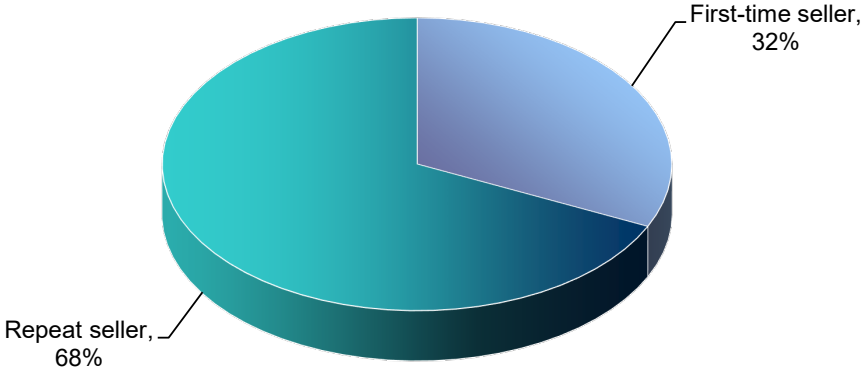


U.S.

First-time seller	32%
Repeat seller	68%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

U.S.



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

HOMES SOLD AND FOR SALE, BY REGION

(Percentage Distribution)

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	15%	10%	24%
Midwest	24	27	30
South	38	38	16
West	22	25	30

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

LOCATION OF HOME SOLD

(Percentage Distribution)

Texas

	Homes Sold	yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	52%	33%	*
Small town	16	33	*
Urban area/Central city	21	33	100
Rural area	8	*	*
Resort/Recreation area	3	*	*

* Less than 1 percent

U.S.

	Homes Sold	yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	50%	34%	19%
Small town	18	13	30
Urban area/Central city	16	21	32
Rural area	13	32	11
Resort/Recreation area	3	*	8

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

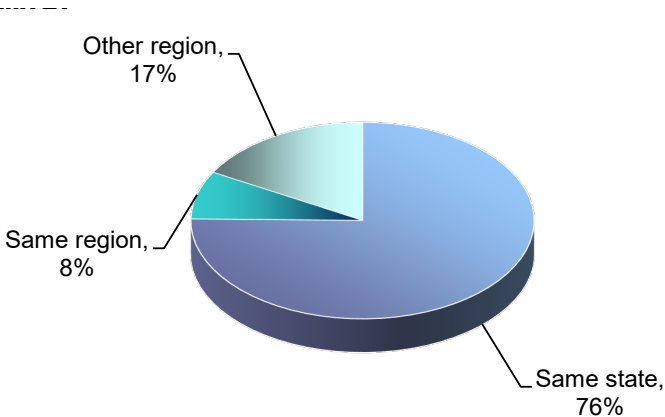
PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

Texas

Same state	76%
Same region	8%
Other region	17%

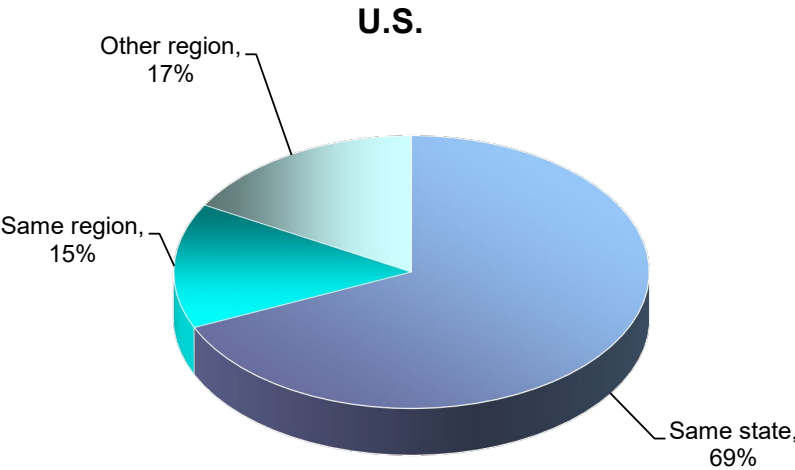
PROXIMITY OF HOME SOLD TO HOME PURCHASED
(Percentage Distribution of Households)



U.S.

Same state	69%
Same region	15%
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	84%	91%	86%	78%	80%	25%
Townhouse/row house	7	6	5	15	*	*
Apartment/condo in a building with 5 or more units	4	3	*	7	*	25
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*	*
Other	5	*	10	*	20	50

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	78%	82%	80%	63%	82%	64%
Townhouse/row house	8	9	6	11	1	8
Apartment/condo in a building with 5 or more units	5	4	3	15	*	9
Duplex/apartment/condo in 2 to 4 unit building	4	4	2	9	1	7
Other	5	2	9	3	16	12

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

* Less than 1 percent

46%	Trading Up
28%	Remaining at the same size range
26%	Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

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

(Median Square Feet)

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,600	2,200	600
35 to 44 years	1,700	2,400	700
45 to 54 years	2,000	2,400	400
55 to 64 years	2,000	2,100	100
65 to 74 years	2,100	2,000	-100
75 years or older	2,000	1,900	-100

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	2%	2%	*	14%	*	*	*	*
Two bedrooms	9	6	15	14	33	*	4	11
Three bedrooms or more	89	92	85	71	67	100	96	85
Median number of bedrooms	3	4	3	4	3	3	4	3
One full bathroom	7	7	4	29	*	*	4	9
Two full bathrooms	63	62	70	14	100	67	62	63
Three full bathrooms or more	30	31	26	57	*	33	33	28
Median number of full bathroom	2	2	2	3	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	2%	4%	3%	2%	1%	2%
Two bedrooms	15	12	22	20	29	20	12	16
Three bedrooms or more	84	87	77	76	68	78	87	82
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	17%	16%	19%	24%	22%	12%	21%	16%
Two full bathrooms	57	56	59	50	62	67	55	57
Three full bathrooms or more	26	28	21	26	16	20	24	27
Median number of full bathroom	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 home sold was built	YEAR PURCHASED HOME WAS BUILT								
		2019	2013	2007	2001	1985	1959	1916	
		through 2021	through 2020	through 2014	through 2008	through 2002	through 1986	through 1960	through 1917 and older
2021	*	*	*	*	*	*	*	*	*
2020	*	*	*	*	*	*	*	*	*
2019 through 2014	1	2	2	1	1	1	1	*	*
2013 through 2008	1	2	1	1	1	1	*	*	*
2007 through 2002	1	2	1	2	3	3	2	1	*
2001 through 1986	1	4	2	2	4	7	3	1	*
1985 through 1960	1	2	2	1	4	7	7	3	*
1959 through 1917	*	1	1	1	2	4	5	3	1
1916 and older	*	*	*	*	1	1	1	1	*

* Less than 1 percent

20%

Purchased Older Home

23%

Purchased a Home the Same Age

61%

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	1%	1%	1%	1%	1%	*	*	*	*
\$100,000 to \$149,999	1	1	1	2	1	*	*	*	*	
\$150,000 to \$199,999	*	1	2	3	2	1	*	*	*	
\$200,000 to \$249,999	*	1	2	2	3	3	2	1	1	
\$250,000 to \$299,999	*	*	1	2	2	2	3	2	1	
\$300,000 to \$349,999	*	*	1	1	2	2	2	2	2	
\$350,000 to \$399,999	*	*	*	1	1	1	2	2	3	
\$400,000 to \$499,999	*	*	*	1	2	1	2	3	5	
\$500,000 or more	*	*	*	1	1	1	2	3	13	

* Less than 1 percent

48%

Trading Up

28%

Remaining at the same price range

29%

Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$248,000	\$345,600	\$97,600
35 to 44 years	\$276,700	\$377,700	\$101,000
45 to 54 years	\$325,000	\$365,000	\$40,000
55 to 64 years	\$340,000	\$349,400	\$9,400
65 to 74 years	\$349,500	\$326,900	-\$22,600
75 years or older	\$365,000	\$305,000	-\$60,000

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	50 miles	51 to 100 miles	101 to 500 miles	miles or more
Home is too small	16%	36%	27%	7%	*	*	*
Want to move closer to friends or family	20	6	*	14	*	50	41
Job relocation	11	3	*	7	*	13	31
Home is too large	11	14	18	14	*	6	7
Neighborhood has become less desirable	7	8	14	14	17	*	*
Change in family situation (e.g., marriage, birth of a child, divorce)	11	17	14	7	*	*	10
Moving due to retirement	5	*	5	7	17	13	3
Want to move closer to current job	5	3	5	7	33	6	*
Upkeep of home is too difficult due to health or financial limitations	3	3	*	*	17	6	*
Schools became less desirable	*	*	*	*	*	*	*
Can not afford the mortgage and other expenses of owning home	2	3	5	7	*	*	*
To avoid possible foreclosure	*	*	*	*	*	*	*
Unfit living conditions due to environmental factors	*	*	*	*	*	*	*
Other	9	8	14	14	17	6	7

U.S.

	All Sellers	MILES MOVED					
		10 miles or less	11 to 20 miles	50 miles	51 to 100 miles	101 to 500 miles	miles or more
Want to move closer to friends or family	18%	4%	7%	15%	25%	37%	36%
Home is too small	17	31	22	13	5	3	*
Neighborhood has become less desirable	11	13	19	14	9	6	4
Change in family situation (e.g., marriage, birth of a child, divorce)	9	12	11	13	8	6	4
Home is too large	9	14	11	11	4	3	3
Job relocation	7	1	*	3	7	17	20
Moving due to retirement	7	2	2	4	14	13	15
Want to move closer to current job	3	1	3	6	8	3	1
Upkeep of home is too difficult due to health or financial limitations	3	4	3	2	4	1	2
Schools became lessdesirable	2	1	5	1	1	1	*
Can not afford the mortgage and other expenses of owning home	1	1	1	1	2	2	1
Unfit living conditions due to environmental factors	*	*	*	1	2	*	*
To avoid possible foreclosure	*	*	*	*	*	*	*
Other	13	14	16	15	14	8	13

* 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)

Texas

	All Sellers	First-time Seller	Repeat Seller
Home is too small	16%	28%	10%
Want to move closer to friends or family	20	9	26
Job relocation	11	13	10
Home is too large	11	4	15
Neighborhood has become less desirable	7	7	7
Change in family situation (e.g., marriage, birth of a child, divorce)	11	11	10
Moving due to retirement	5	4	5
Want to move closer to current job	5	9	2
Upkeep of home is too difficult due to health or financial limitations	3	9	*
Schools became less desirable	*	*	*
Can not afford the mortgage and other expenses of owning home	2	*	4
Unfit living conditions due to environmental factors	*	*	*
To avoid possible foreclosure	*	*	*
Other	9	7	11

U.S.

	All Sellers	First-time Seller	Repeat Seller
Want to move closer to friends or family	18%	12%	20%
Home is too small	17	30	10
Neighborhood has become less desirable	11	13	10
Change in family situation (e.g., marriage, birth of a child, divorce)	9	11	9
Home is too large	9	3	12
Job relocation	7	9	7
Moving due to retirement	7	3	8
Want to move closer to current job	3	4	2
Upkeep of home is too difficult due to health or financial limitations	3	3	3
Schools became less desirable	2	2	1
Can not afford the mortgage and other expenses of owning home	1	1	2
Unfit living conditions due to environmental factors	*	1	*
To avoid possible foreclosure	*	*	*
Other	13	8	16

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

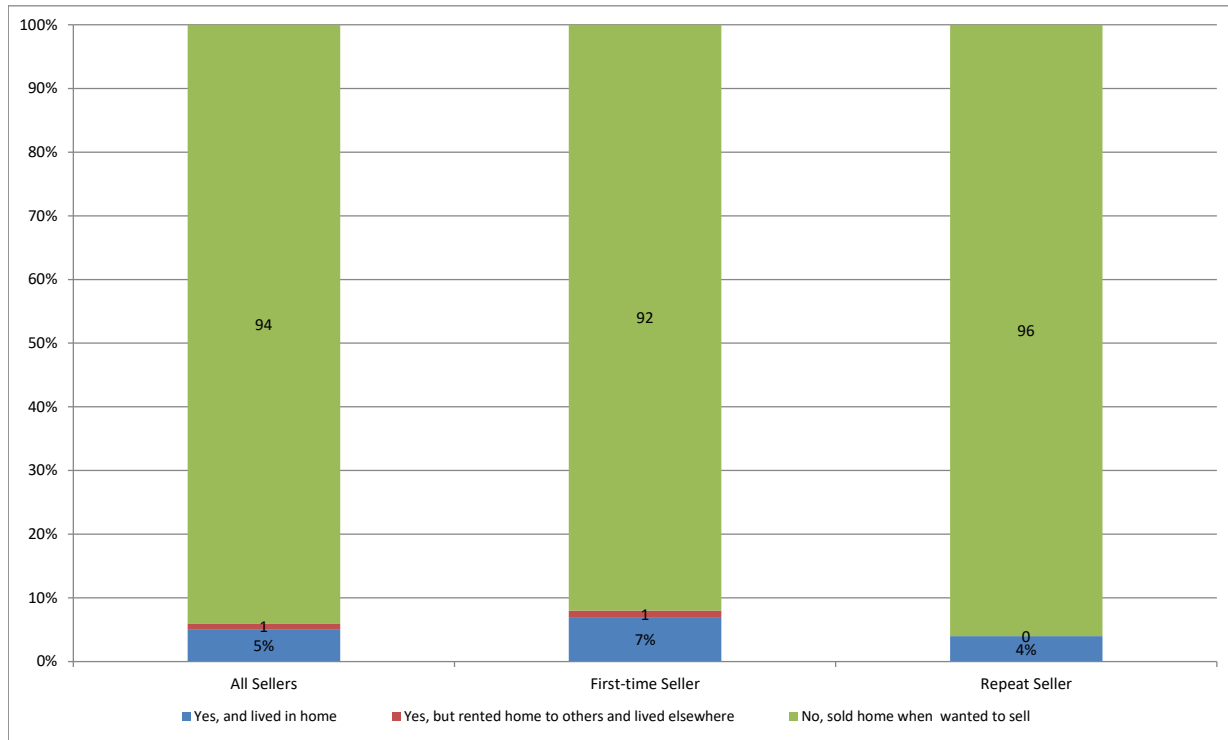
SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
(Percentage Distribution)

Texas

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	5%	4%	6%
Yes, but rented home to others and lived elsewhere	2	4	*
No, sold home when wanted to sell	93	91	94

U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	5%	7%	4%
Yes, but rented home to others and lived elsewhere	1	1	*
No, sold home when wanted to sell	94	92	96



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)

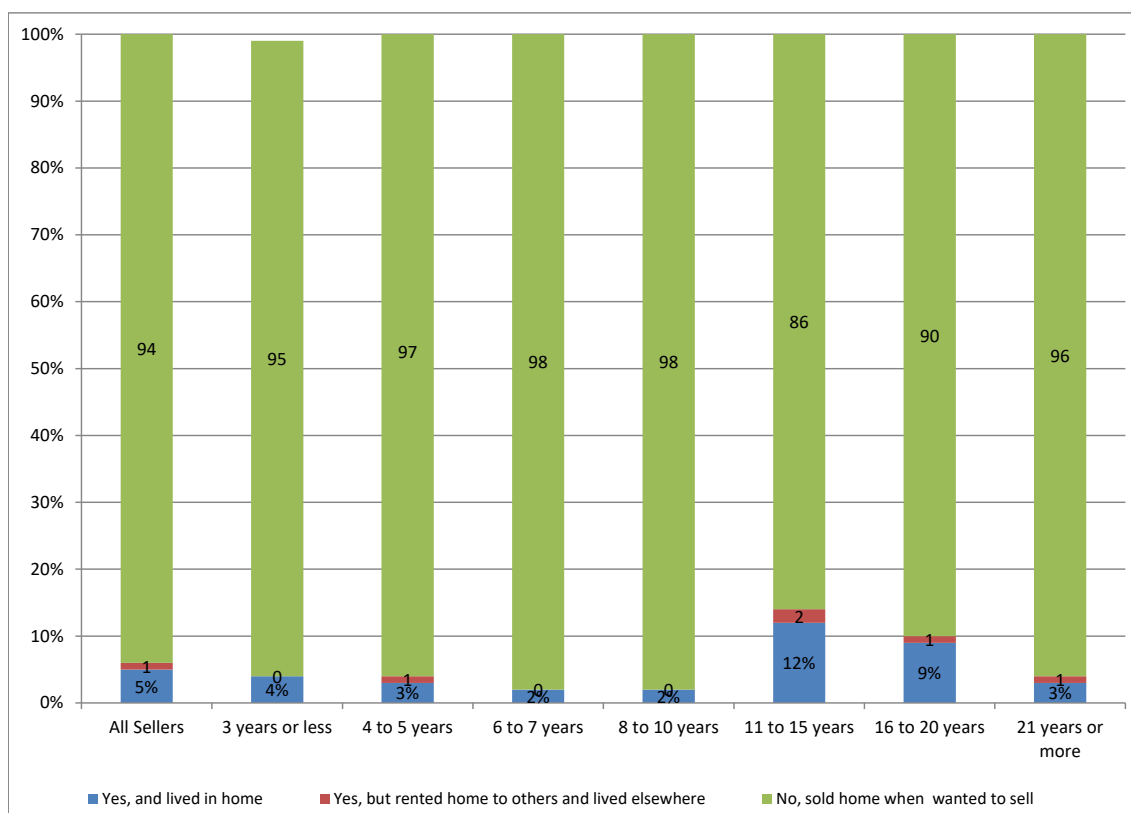
Texas

	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	5%	4%	5%	9%	*	6%	*	12%
Yes, but rented home to others and lived elsewhere	2	4	*	*	*	*	11	*
No, sold home when wanted to sell	93	92	95	91	100	94	89	88

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	5%	4%	3%	2%	2%	12%	9%	3%
Yes, but rented home to others and lived elsewhere	1	*	1	*	*	2	1	1
No, sold home when wanted to sell	94	95	97	98	98	86	90	96

* 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	4%
2 to 3 years	15
4 to 5 years	15
6 to 7 years	17
8 to 10 years	15
11 to 15 years	13
16 to 20 years	7
21 years or more	13
Median	7

U.S.

	All Types	Cabin/ cottage	apartment /condo in 2-4 unit structure	/condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	8%	16%	7%	7%	12%	7%	11%	6%
2 to 3 years	16	8	24	22	18	15	14	13
4 to 5 years	14	12	18	13	25	13	12	6
6 to 7 years	10	24	7	13	7	10	8	4
8 to 10 years	9	4	13	10	8	9	14	10
11 to 15 years	15	16	13	17	20	14	17	8
16 to 20 years	11	*	10	11	5	11	12	17
21 years or more	18	20	9	7	4	21	12	37
Median	8	6	6	6	5	9	8	18

* 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	4%
2 to 3 years	15
4 to 5 years	15
6 to 7 years	17
8 to 10 years	15
11 to 15 years	13
16 to 20 years	7
21 years or more	13
Median	7

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	8%	14%	7%	8%	7%	6%	5%
2 to 3 years	16	34	20	15	14	10	9
4 to 5 years	14	33	16	13	12	8	10
6 to 7 years	10	12	16	6	9	7	6
8 to 10 years	9	3	17	12	9	6	6
11 to 15 years	15	3	20	23	13	14	12
16 to 20 years	11	*	3	15	14	13	16
21 years or more	18	*	*	7	22	35	36
Median	8	4	6	9	10	5	6

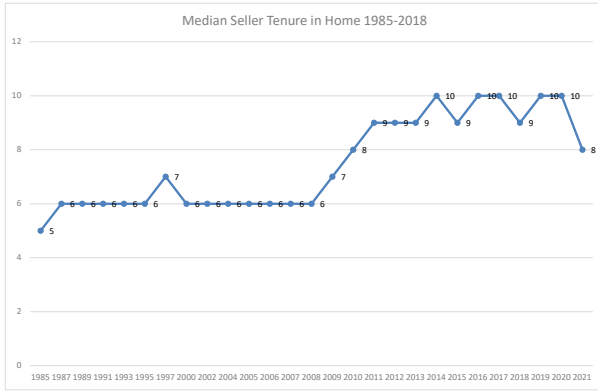
NA= Not applicable

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

MEDIAN SELLER TENURE IN HOME 1985-2021
(Median Years)

Year	Median
1985	5
1986	6
1987	6
1988	6
1989	6
1990	6
1991	7
1992	6
1993	6
1994	6
1995	6
1996	6
1997	7
1998	8
1999	9
2000	9
2001	9
2002	10
2003	9
2004	10
2005	10
2006	9
2007	10
2008	10
2009	10
2010	8
2011	9
2012	9
2013	9
2014	10
2015	10
2016	10
2017	10
2018	10
2019	10
2020	10
2021	8



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

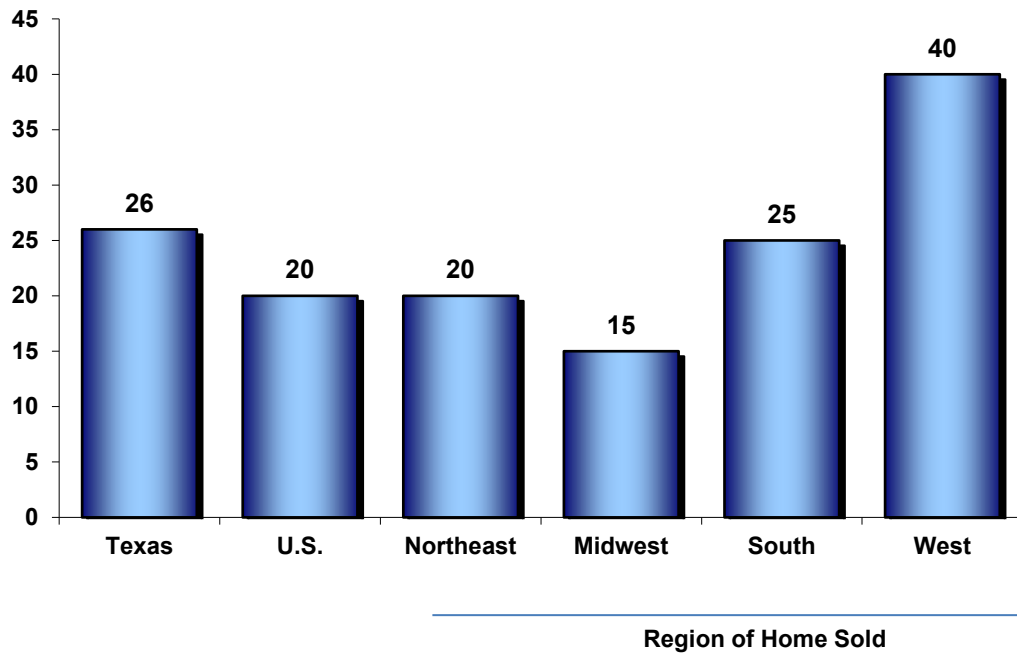
DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

2021	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	26	20	20	15	25	40

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%	21%	27%	5%	22%	14%	20%
6 to 10 miles	11	14	19	26	6	*	*
11 to 15 miles	11	14	4	16	*	21	10
16 to 20 miles	7	21	*	16	6	*	10
21 to 50 miles	11	14	12	11	*	17	*
51 to 100 miles	5	7	8	5	6	*	10
101 to 500 miles	13	*	4	16	11	28	20
501 to 1,000 miles	7	*	8	*	17	7	10
1,001 miles or more	16	7	19	5	33	14	20
Median (miles)	26	17	21	16	504	50	155

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%	26%	31%	24%	21%	17%	22%
6 to 10 miles	14	18	19	18	11	10	11
11 to 15 miles	8	14	9	10	6	7	7
16 to 20 miles	5	11	5	5	5	4	4
21 to 50 miles	12	9	12	15	13	13	7
51 to 100 miles	5	6	4	4	6	6	6
101 to 500 miles	13	9	8	8	17	19	15
501 to 1,000 miles	7	2	6	7	6	10	11
1,001 miles or more	12	6	8	9	16	15	17
Median (miles)	20	15	10	15	35	50	48

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	94%	90%	92%	87%	90%	94%
Seller used agent/broker only	94	89	90	86	89	93
Seller first tried to sell it themselves, but then used an agent	*	1	1	1	1	1
Received quote from iBuyer, but sold with real estate agent/broke	1	*	1	*	*	*
For-sale-by-owner (FSBO)	1	7	8	10	6	5
Seller sold home without using a real estate agent or broker	*	7	8	10	6	4
First listed with an agent, but then sold home themselves	1	*	*	*	*	1
Sold home to a homebuying company	3	1	*	1	1	1
Sold it through an iBuyer program	*	*	*	*	*	*
Other	1	2	1	1	2	1

* 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	94%	83%	97%	95%
Seller used agent/broker only	94	83	97	95
Seller first tried to sell it themselves, but then used an agent	*	*	*	*
For-sale-by-owner (FSBO)	1	*	2	*
Seller sold home without using a real estate agent or broker	*	*	*	*
First listed with an agent, but then sold home themselves	1	*	2	*
Sold home to a homebuying company	3	17	2	2
Received quote from iBuyer, but sold with real estate agent/broker	1	*	*	2
Sold it through an iBuyer program	*	*	*	*
Other	1	*	*	2

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	90%	91%	92%	88%
Seller used agent/broker only	89	90	91	87
Seller first tried to sell it themselves, but then used an agent	1	1	1	1
Received quote from iBuyer, but sold with real estate agent	*	*	*	*
For-sale-by-owner (FSBO)	7	3	5	9
Seller sold home without using a real estate agent or broker	7	3	5	9
First listed with an agent, but then sold home themselves	*	*	*	*
Sold home to a homebuying company	1	4	1	1
Sold it through an iBuyer program	*	*	*	*
Other	2	2	2	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

BUYER AND SELLER RELATIONSHIP, BY METHOD OF SALE

(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	4	96
Seller first tried to sell it themselves, but then used an agent	4	96
Received quote from iBuyer, but sold with real estate agent/b	40	60
For-sale-by-owner (FSBO)	55	45
Sold home without using a real estate agent or broker	55	45
First listed with an agent, but then sold home themselves	44	56
Sold home to a homebuying company	4	96
Sold it through an iBuyer program	*	*
Other	31	69

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31
METHOD USED TO SELL HOME, 2001-2021
(Percentage Distribution)

Texas

2021	
Sold home using an agent or broker	94%
For-sale-by-owner (FSBO)	1
Sold it to a home buying company	3
Received quote from iBuyer, but so	1
Sold it through an iBuyer program	*
Other	1

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%	90%	90%
For-sale-by-owner (FSBO)	13	14	14	13	12	12	13	11	9	9	9	9	9	8	8	8	7	8	7	7
Sold to home buying company	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	*	1	2	1	1
Sold it through an iBuyer program																			*	*
Other	7	3	3	2	3	2	2	3	3	3	2	2	2	2	2	2	1	1	1	2



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%	4%	4%	5%	4%	3%
90% to 94%	10	8	10	9	8	4
95% to 99%	28	26	22	24	28	24
100%	22	28	22	30	30	27
101% to 110%	28	28	34	26	24	33
More than 110%	7	7	9	5	5	9
Median (sales price as a percent of listing price)	100%	100%	100%	100%	100%	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)

Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	5%	9%	4%	6%
90% to 94%	10	18	9	9
95% to 99%	28	55	30	20
100%	22	*	21	28
101% to 110%	28	18	30	28
More than 110%	7	*	5	9

* Less than 1 percent

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	4%	6%	4%	3%
90% to 94%	8	11	9	6
95% to 99%	26	27	28	24
100%	28	20	26	32
101% to 110%	28	29	29	27
More than 110%	7	7	5	8
Median (sales price as a percent of listing price)	100%	100%	100%	100%

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	16%	17%	13%	19%	18%	14%
1 to 2 weeks	39	45	50	45	41	49
3 to 4 weeks	20	13	12	10	15	14
5 to 6 weeks	6	5	4	5	5	5
7 to 8 weeks	2	4	5	4	3	5
9 to 10 weeks	3	2	1	2	2	1
11 to 12 weeks	2	4	2	5	4	4
13 to 16 weeks	4	3	4	2	3	2
17 to 24 weeks	5	3	2	3	4	2
25 to 36 weeks	*	2	2	1	1	1
37 to 52 weeks	*	1	1	1	2	1
53 or more weeks	4	2	3	2	2	1
Median weeks	2	1	1	1	1	1

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

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		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%	6%	6%	*	*	*	20%
90% to 94%	10	*	6	*	22	18	50
95% to 99%	28	17	24	35	22	64	20
100%	22	28	14	48	33	9	*
101% to 110%	28	33	41	13	22	9	10
More than 110%	7	17	8	4	*	*	*

* Less than 1 percent

U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		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%	4%	2%	1%	2%	2%	6%	27%
90% to 94%	8	1	4	9	15	22	22
95% to 99%	26	12	18	41	45	43	30
100%	28	41	29	30	20	19	11
101% to 110%	28	34	39	15	15	8	7
More than 110%	7	9	9	3	3	2	3
Median (sales price as a percent of listing price)	100%	100%	100%	99%	98%	97%	95%

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

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

Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		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	70%	100%	86%	72%	44%	33%	*
One	17	*	14	28	33	25	18
Two	5	*	*	*	22	25	9
Three	6	*	*	*	*	17	55
Four or more	2	*	*	*	*	*	18

U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		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	74%	96%	89%	66%	52%	40%	17%
One	16	3	10	28	36	28	24
Two	5	*	*	6	9	19	27
Three	3	*	*	1	3	11	19
Four or more	1	*	*	*	*	1	14

* 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	67%	74%	83%	74%	72%	75%
Home warranty policies	21	13	6	14	14	13
Assistance with closing costs	10	9	5	8	12	6
Credit toward remodeling or repairs	10	7	5	7	7	7
Other incentives, such as a car, flat screen TV, etc.	2	2	3	2	1	1
Assistance with condo association fees	2	*	*	*	*	*
Other	2	3	2	3	3	4

* 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)

Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		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	67%	95%	32%	67%	33%	42%	36%
Assistance with closing costs	10	*	10	8	22	*	36
Home warranty policies	21	5	16	29	33	42	27
Credit toward remodeling or repairs	10	*	14	4	11	25	9
Other incentives, such as a car, flat screen TV, etc.	2	*	2	4	*	*	*
Assistance with condo association fees	2	*	2	*	*	8	*
Other	2	*	*	8	*	*	*

U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		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	74%	87%	78%	69%	61%	67%	57%
Home warranty policies	13	6	12	17	19	15	19
Assistance with closing costs	9	4	6	11	16	11	21
Credit toward remodeling or repairs	7	4	7	8	9	7	11
Other incentives, such as a car, flat screen TV, etc.	2	1	1	2	1	4	3
Assistance with condo association fees	*	*	*	*	*	2	1
Other	3	3	2	4	4	2	9

* 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	\$45,000	18%
2 to 3 years	\$46,700	19%
4 to 5 years	\$72,500	31%
6 to 7 years	\$90,800	44%
8 to 10 years	\$103,900	54%
11 to 15 years	\$67,000	31%
16 to 20 years	\$114,200	69%
21 years or more	\$182,400	162%
Median	\$85,000	41%

	Texas	
	Dollar value	Percent
Median	\$80,000	34%

HOME SELLERS AND THEIR SELLING EXPERIENCE

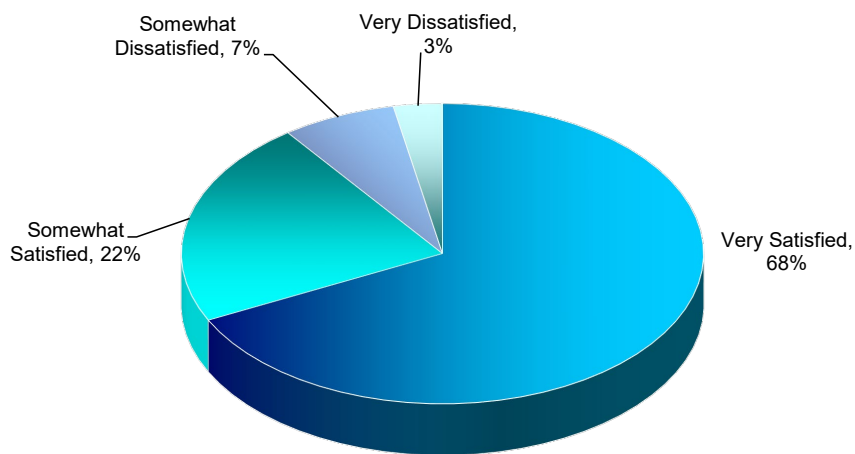
Exhibit 6-40

SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

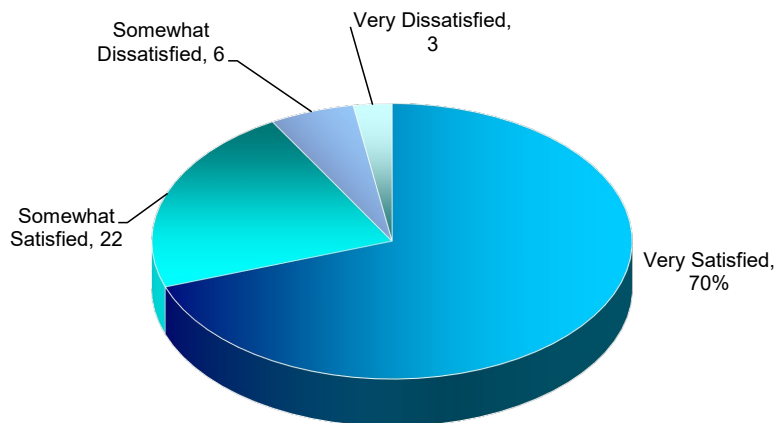
	Texas	U.S.
Very Satisfied	67%	70%
Somewhat Satisfied	22	22
Somewhat Dissatisfied	7	6
Very Dissatisfied	3	3

Satisfaction with Selling Process
(Percentage Distribution)



Satisfaction with Selling Process
(Percentage Distribution)

U.S.



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
- Exhibit 7-4 SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES
- 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
- Exhibit 7-8 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY
- 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	34%	43%	29%
Used agent previously to buy or sell a home	30	29	32
Visited an open house and met agent	2	*	4
Internet website (without a specific reference)	4	*	7
Personal contact by agent (telephone, email, etc.)	4	5	4
Referred by another real estate or broker	3	7	1
Saw contact information on For Sale/Open House sign	2	*	4
Referred through employer or relocation company	1	*	1
Direct mail (newsletter, flyer, postcard, etc.)	2	*	1
Walked into or called office and agent was on duty	*	*	*
Newspaper, Yellow pages or home book ad	1	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	*	*	*
Other	16	17	16

U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	39%	47%	35%
Used agent previously to buy or sell a home	29	24	31
Personal contact by agent (telephone, email, etc.)	4	3	4
Referred by another real estate or broker	4	4	4
Internet website (without a specific reference)	3	3	4
Visited an open house and met agent	2	2	2
Saw contact information on For Sale/Open House sign	2	1	3
Referred through employer or relocation company	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1
Walked into or called office and agent was on duty	1	1	1
Advertising specialty (calendar, magnet, etc.)	1	*	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Saw the person's social media page without a connection	1	1	*
Newspaper, Yellow pages or home book ad	*	*	*
Other	13	10	12

* 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	34%	28%	33%	21%	20%	40%	45%
Used agent previously to buy or sell a home	30	34	48	21	40	27	24
Visited an open house and met agent	2	*	*	7	20	7	*
Internet website (without a specific reference)	4	9	*	7	*	*	*
Personal contact by agent (telephone, email, etc.)	4	6	*	14	*	*	3
Referred by another real estate or broker	3	6	*	*	*	7	3
Saw contact information on For Sale/Open House sign	2	6	*	*	20	*	*
Referred through employer or relocation company	1	*	*	*	*	*	3
Direct mail (newsletter, flyer, postcard, etc.)	2	*	*	*	*	*	3
Walked into or called office and agent was on duty	*	*	*	*	*	*	*
Newspaper, Yellow pages or home book ad	1	*	*	*	*	*	3
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*	*
Saw the person's social media page without a connection	*	*	*	*	*	*	*
Other	16	9	19	29	*	20	14

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%	38%	39%	41%	37%	36%	43%
Used agent previously to buy or sell a home	29	34	30	23	22	28	27
Personal contact by agent (telephone, email, etc.)	4	3	5	5	6	3	3
Referred by another real estate or broker	4	3	4	3	6	7	4
Internet website (without a specific reference)	3	3	3	5	3	3	4
Visited an open house and met agent	2	2	3	2	2	1	1
Saw contact information on For Sale/Open House sign	2	2	2	2	3	3	3
Referred through employer or relocation company	1	*	*	*	*	3	3
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1	2	1	3	1
Walked into or called office and agent was on duty	1	1	2	*	*	1	*
Advertising specialty (calendar, magnet, etc.)	1	*	*	*	*	*	2
Crowdsourcing through social media/knew the person through social media	1	1	1	1	*	*	*
Saw the person's social media page without a connection	1	*	*	1	*	*	1
Newspaper, Yellow pages or home book ad	*	*	*	*	*	*	1
Other	13	11	12	15	20	11	9

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

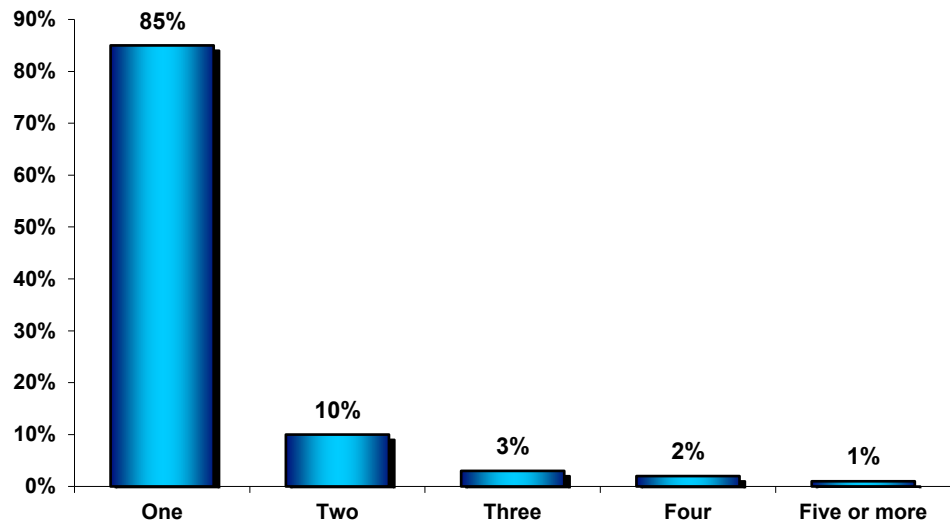
One	85%
Two	10%
Three	3%
Four	2%
Five or more	1%

* Less than 1 percent

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

(Percentage Distribution)

Texas



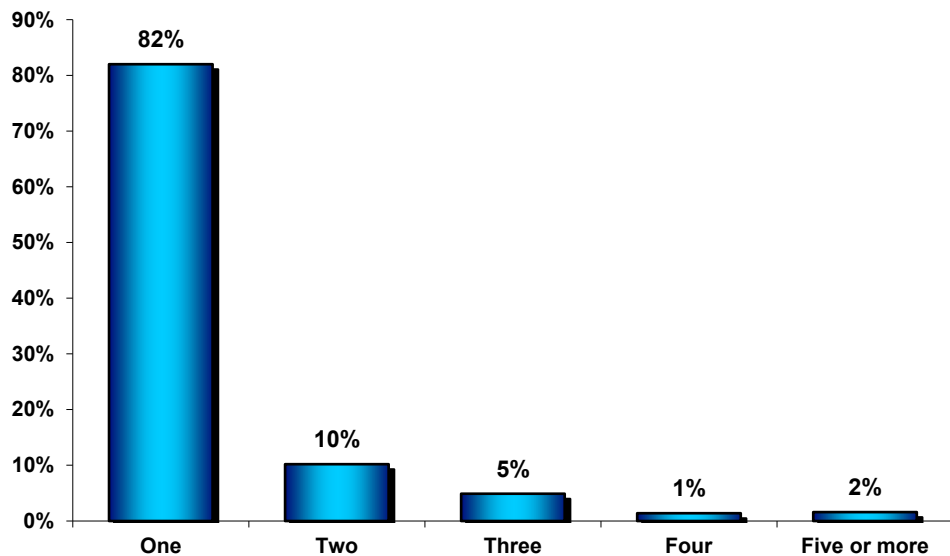
U.S.

One	82%
Two	10
Three	5
Four	1
Five or more	2

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

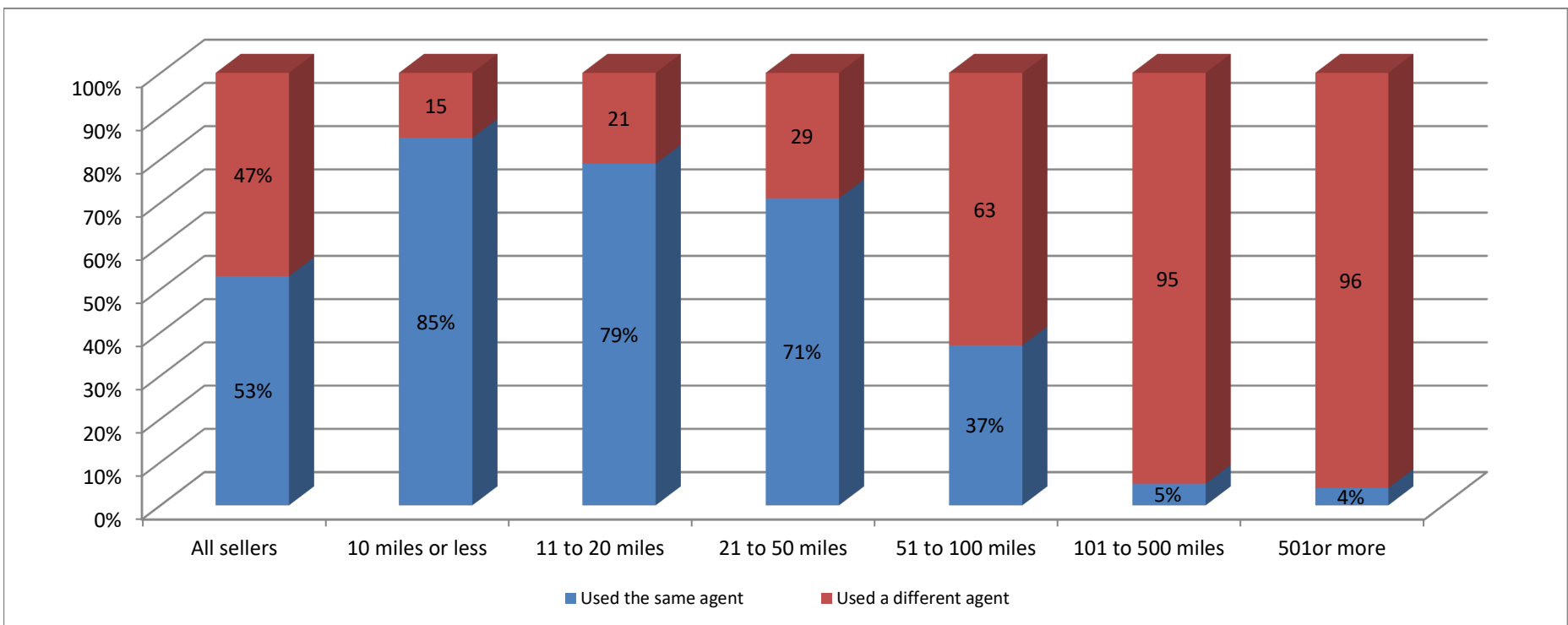
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

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
Used the same agent	53%	89%	82%	82%	100%	7%	4%
Used a different agent	47%	11%	18%	18%	0%	93%	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%	85%	79%	71%	37%	5%	4%
Used a different agent	47%	15	21	29	63	95	96



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

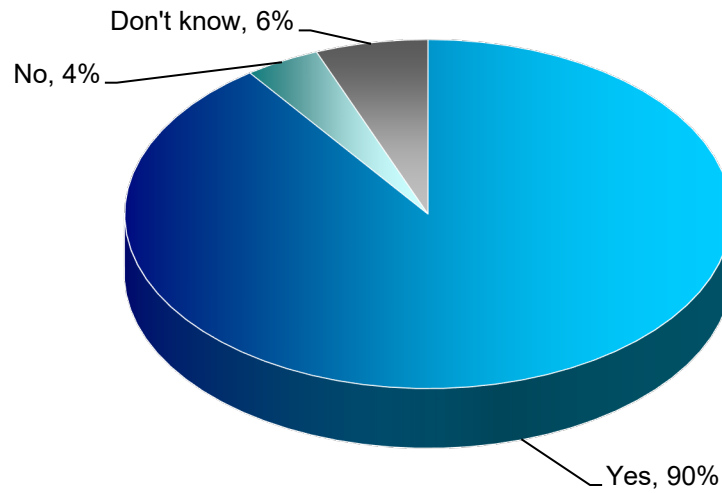
Texas

Yes	90%
No	4%
Don't know	6%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

Texas



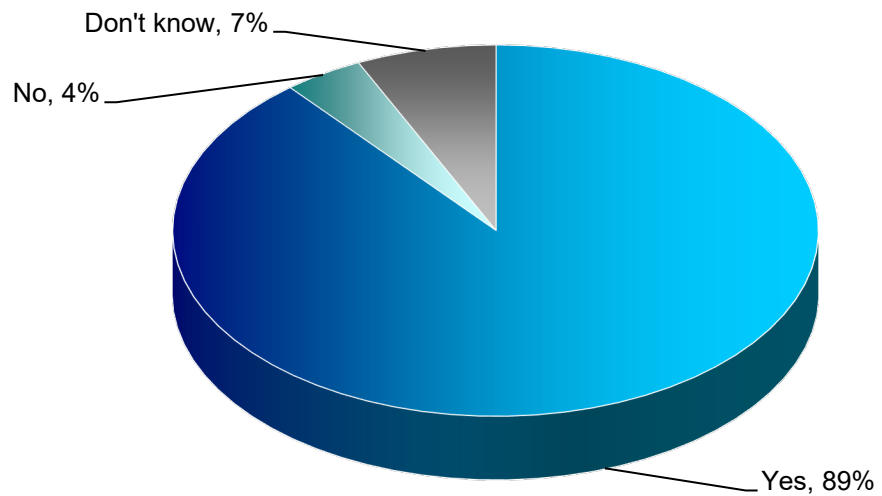
U.S.

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

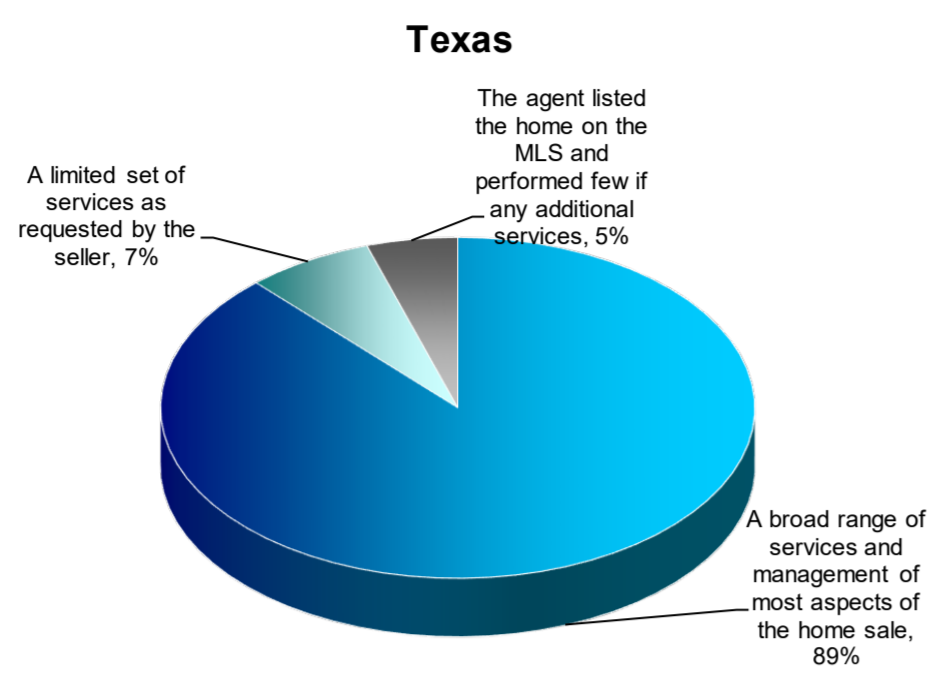
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

A broad range of services and management of most aspects of the home sale	89%
A limited set of services as requested by the seller	7%
The agent listed the home on the MLS and performed few if any additional services	5%

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

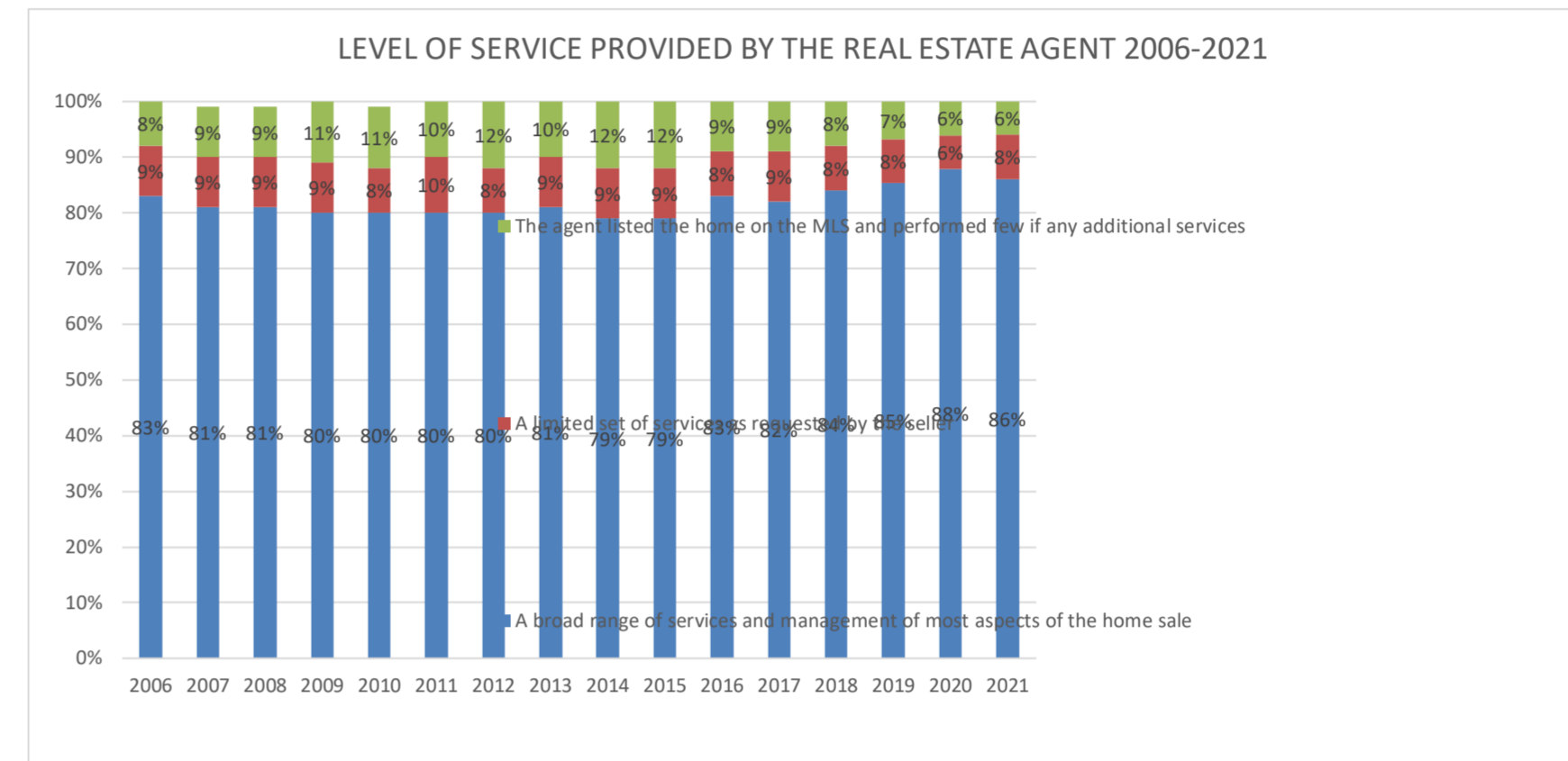


U.S.

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	2020	2021
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%	88%	86%
A limited set of services as requested by the seller	9%	9%	9%	9%	8%	10%	8%	9%	9%	9%	8%	9%	8%	8%	6%	8%
The agent listed the home on the MLS and performed few if any additional services	8%	9%	9%	11%	11%	10%	12%	10%	12%	12%	9%	9%	8%	7%	6%	6%



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)

	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
Texas				
Help price home competitively	27%	25%	29%	50%
Help sell the home within specific timeframe	16	15	29	17
Help find a buyer for home	13	14	*	17
Help seller market home to potential buyers	20	23	*	*
Help seller find ways to fix up home to sell it for more	12	13	*	*
Help with negotiation and dealing with buyers	3	3	14	*
Help with paperwork/inspections/preparing for settlement	4	3	14	17
Help seller see homes available to purchase	1	1	*	*
Help create and post videos to provide tour of my home	3	2	14	*
Other	1	1	*	*

* Less than 1 percent

	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
U.S.				
Help price home competitively	21%	21%	20%	17%
Help seller market home to potential buyers	20	21	11	18
Help sell the home within specific timeframe	16	15	26	18
Help seller find ways to fix up home to sell it for more	16	17	10	7
Help find a buyer for home	12	11	12	19
Help with negotiation and dealing with buyers	6	6	6	11
Help with paperwork/inspections/preparing for settlement	5	5	7	9
Help seller see homes available to purchase	1	1	2	1
Help create and post videos to provide tour of my home	1	1	1	1
Other	1	1	5	*

* 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	34%	36%	29%	17%
Agent is honest and trustworthy	18	20	*	17
Agent is friend or family member	18	15	*	50
Agent's knowledge of the neighborhood	8	8	43	*
Agent's association with a particular firm	3	3	*	17
Agent has caring personality/good listener	7	8	*	*
Agent's commission	3	4	14	*
Agent seems 100% accessible because of use of technology	3	3	*	*
Professional designations held by agent	*	*	14	*
Other	3	4	*	*

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	32%	33%	28%	21%
Agent is honest and trustworthy	19	20	10	18
Agent is friend or family member	17	17	21	23
Agent's knowledge of the neighborhood	11	11	13	13
Agent has caring personality/good listener	5	5	3	3
Agent's commission	4	4	3	3
Agent's association with a particular firm	4	3	6	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	3	3	1
Professional designations held by agent	1	1	2	*
Other	5	4	10	11

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	87%
Yard sign	59
Open house	47
Real estate agent website	48
Real estate company website	36
Realtor.com	55
Third party aggregators	35
Print newspaper advertisement	6
Direct mail (flyers, postcards, etc.)	9
Real estate magazine	5
Video	15
Other Web sites with real estate listings (e.g. Google, Yahoo)	7
Real estate magazine website	3
Social networking websites (e.g. Facebook, Twitter, etc.)	23
Online Classified Ads	8
Video hosting Web sites (e.g. Youtube, etc.)	5
Television	3
Virtual tours	23
Virtual open houses	8
Other	4

* Less than 1 percent

U.S.

	All Homes
Multiple Listing (MLS) website	86%
Yard sign	59
Realtor.com	49
Real estate agent website	48
Third party aggregators	45
Open house	43
Real estate company website	42
Social networking websites (e.g. Facebook, Twitter, etc.)	22
Virtual tours	21
Video	13
Direct mail (flyers, postcards, etc.)	7
Other Web sites with real estate listings	7
Virtual open houses	6
Online Classified Ads	5
Print newspaper advertisement	4

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	76%
Percent of sales price	90
Flat fee	4
Per task fee	*
Other	3
Don't Know	3
Paid by buyer and seller	8
Paid by buyer only	11
Other	2
Don't Know	3

U.S.

Paid by seller	76%
Percent of sales price	92
Flat fee	4
Per task fee	*
Other	1
Don't Know	4
Paid by buyer and seller	12
Paid by buyer only	7
Other	1
Don't Know	4

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

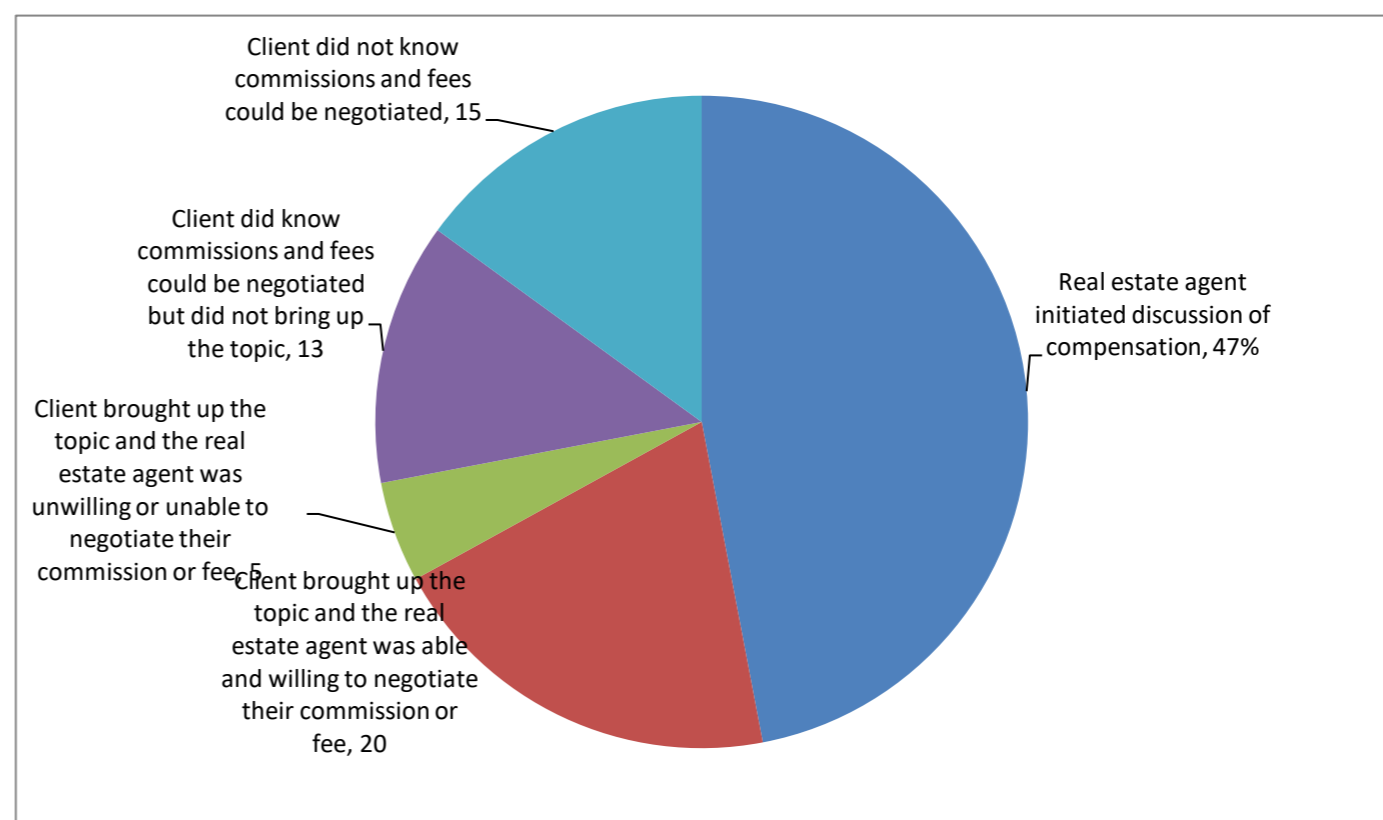
Exhibit 7-11
NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
(Percentage Distribution)

Texas

Real estate agent initiated discussion of compensation	44%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	16
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	3
Client did know commissions and fees could be negotiated but did not bring up the topic	22
Client did not know commissions and fees could be negotiated	16

U.S.

Real estate agent initiated discussion of compensation	47%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	20
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5
Client did know commissions and fees could be negotiated but did not bring up the topic	13
Client did not know commissions and fees could be negotiated	15



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	75%	81%	81%	71%	60%	67%	72%
Probably	17%	9	14	29	20	27	14%
Probably Not	4%	6	5	*	20	7	0%
Definitely Not	4%	3	*	*	*	*	14%
Don't Know/ Not Sure	0%	*	*	*	*	*	0%

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	74%	77%	75%	74%	69%	71%	72%
Probably	15	14	14	14	11	17	16
Probably Not	6	5	7	5	11	7	5
Definitely Not	5	4	4	6	7	4	6
Don't Know/ Not Sure	1	1	*	1	2	1	*

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

All Sellers	
None	30%
One time	13
Two times	14
Three times	14
Four or more times	29
Times recommended since buying (median)	2

U.S.

All Sellers	
None	31%
One time	15
Two times	16
Three times	11
Four or more times	27
Times recommended since buying (median)	2