
2007 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

December 2007



NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2007 Profile of Home Buyers and Sellers Texas Report

Table of Contents

Introduction	2
Highlights	4
Conclusion	7
Appendix: Selected Exhibits.....	8

Report Prepared
by:

Paul C. Bishop, Ph.D.
202-383-1246

Harika 'Anna' Barlett
202-383-1155

Jessica Lautz
202-383-1216

2007 Profile of Home Buyers and Sellers Texas Report

Introduction

The purchase or sale of a home is one of the most significant transactions most households undertake. A majority of home buyers and sellers rely on real estate professionals to assist them with their home sales transaction. From the initial search to the closing, real estate agents and brokers help guide home buyers through the many steps that culminate in a successful home purchase. Real estate professionals also help home sellers by developing a marketing plan, pricing the home competitively and utilizing their experience to assist sellers through each step of the process. Surveys of both buyers and sellers consistently reveal that consumers value the guidance and advice offered by real estate professionals. Consumers expect real estate professionals to display high levels of knowledge and integrity; more than 8 in ten consumers are very satisfied with their agent's performance in these areas. Consequently, a substantial majority of both buyers and sellers report that they would use the same real estate agent again or recommend that agent to others.

The NATIONAL ASSOCIATION OF REALTORS® surveys home buyers and sellers annually to gather detailed information about the home buying and selling process. These surveys provide information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also share information on the role of real estate professionals in home sales transactions.

The *2007 Profile of Home Buyers and Sellers* describes the critical role that real estate professionals play in the real estate market, and also 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 the report, will help real estate professionals better understand the housing market.

This report, drawn from the national survey, provides REALTORS® in Texas with insights into the characteristics and needs of their clients. It also helps REALTORS® to improve their client service. Others benefit from the findings of this research by better understanding the housing market and how the unique role of real estate professionals continues to be important as the housing market evolves.

THE NATIONAL HOUSING ENVIRONMENT

The environment in which consumers have been buying and selling homes has undergone a significant transition over the past two years. After reaching record-setting levels, home sales have fallen and prices have softened in a number of markets. While there were significant gains in homeownership during the first half of the decade, the turbulence in the mortgage and credit markets, along with an increase in foreclosures, contributed to the current cyclical downturn in the housing market.

Over the near-term, housing market conditions will vary with high unemployment and slower growth regions experiencing a deeper retrenchment than markets benefiting from more pronounced stabilizing influences such as strong job growth and high household formations.

Mortgage interest rates remain near generational lows, and short of some unexpected shock to the economy, are expected to remain favorable over the near-term.

Although near-term considerations are important, housing is a long-term investment with both financial and non-financial rewards. The financial gains have been, and will continue to be, an influence on the desirability of owning a home. For those who have owned a home for several years, equity gains have been substantial and have contributed to growing household wealth.

However significant the financial motivations for homeownership, buyers routinely point to other reasons — such as their desire to own a home to establish a household and lifestyle considerations such as a growing family or retirement — as driving factors in their home purchase decision. These influences are less tied to financial considerations of home ownership and more tied to the needs and expectations of households confronting each of these events.

With an increase of approximately one million new households each year, supported by solid growth in legal immigration, the long-term demand for housing appears to be firmly anchored to favorable demographic trends.

NOTES

In August 2007, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 150,000 consumers who bought a home between July 2006 and June 2007. The survey yielded 9,966 usable responses with a response rate, after adjusting for undeliverable addresses, of 6.9 percent. There were 634 unweighted responses from Texas, yielding a response rate of 6 percent, which form the basis for this report. 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 2007, with the exception of income data, which was reported for 2006. 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 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.

2007 Profile of Home Buyers and Sellers

Texas Report

Highlights

The real estate market continues to evolve and offer a variety of choices, opportunities and challenges for home buyers, sellers, and real estate professionals helping them with their transactions. For home buyers, there are numerous ways to search for and find a home, a broad array of mortgage products with which they can finance their home and a growing list of services that their agent can provide to assist them in the process. Home sellers can choose to sell their home themselves or enlist the professional assistance of an agent who can provide various levels of service to best suit each home seller's needs. Because the real estate market is always evolving, it is important for real estate professionals to have a clear picture of today's home buyers and sellers. The *2007 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Texas and in so doing helps real estate professionals track the changing demands of consumers in a dynamic market.

CHARACTERISTICS OF HOME BUYERS

- The median age of home buyers was 42 years old. Among first-time buyers, the median age was 32.
- The 2006 median household income of home buyers was \$78,000 compared to \$74,000 among all home buyers nationally.
- Sixty-two percent of home buyers reported that there were no children under age 18 residing in the home.
- Sixty-three percent of home buyers were married couples, 22 percent single females, 9 percent single males, and 5 percent were unmarried couples.
- Eleven percent of home buyers reported they were born outside the United States, compared to 9 percent nationally.
- First-time home buyers accounted for 37 percent of homes purchased in 2007.
- Fifty percent of first-time home buyers were between 25 and 34 years old.
- The median income of first-time home buyers was \$60,700 compared to \$58,600 among all first-time buyers nationally.
- Fifty-five percent of home buyers between 18 and 24 purchased a home because of their desire to own a home of their own and establish a household.
- Thirty-four percent of home buyers reported using social networking Web sites, such as, MySpace, Facebook, LinkedIn, and Friendster. Among home buyers aged 18 to 24, 100 percent reported using social networking sites.

CHARACTERISTICS OF HOMES PURCHASED

- Thirty percent of recent home buyers purchased newly-built homes.
- Eighty-six percent of homes purchased were detached single family homes.
- The typical home buyer purchased a home 13 miles from their previous residence.
- The median price of homes purchased was \$162,000 compared to \$215,000 in the U.S.
- The typical buyer purchased a home that was 1,960 square feet in size.
- Recent home buyers plan to live in their home a median of 10 years.

THE HOME SEARCH PROCESS

- Thirty-two percent of recent buyers reported that their first step in the home-buying process was looking online for properties for sale. Thirteen percent of first-time buyers and 22 percent of repeat buyers reported their first step was to contact a real estate agent.

- Eighty-three percent of home buyers used the Internet to search for homes.
- The typical home buyer searched for a home for a median 8 weeks and saw a median 10 homes.
- Eighty-three percent of home buyers used a real estate professional during their home search.
- Among home buyers, the typical Internet searcher was 40 years old and visited a median 12 homes. The typical home buyer that did not use the Internet to search for homes was 49 years old and saw a median 8 homes.
- Thirty-six percent of home buyers first learned about the home they purchased from a real estate professional; 28 percent first learned about the home they purchased through the Internet.
- Seventy-eight percent of buyers viewed the Internet as a very useful tool in their home search.
- Real estate agents were viewed as a very useful information source by 73 percent of buyers, and as a somewhat useful information source by an additional 15 percent of buyers searching for a home.

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Seventy-three percent of home buyers purchased their home through a real estate agent or broker.
- Buyers searched for a median of 2 weeks on their own before contacting an agent.
- Fifty-four percent of first-time buyers were referred to their agent by a friend, family member, neighbor or relative.
- Ninety-eight percent of buyers ranked honesty and integrity as a “very important” factor when choosing a real estate professional to assist with a home purchase.
- When asked about their agent’s performance on those qualities considered important, 83 percent reported they were “very satisfied” with the honesty and integrity of their agent.
- Seventy-one percent of recent buyers will definitely use their agent again, and an additional 16 percent will probably use the agent again or recommend to others.

FINANCING THE HOME PURCHASE

- Ninety-two percent of home buyers financed their home purchase; 99 percent of first-time home buyers financed the purchase of their home compared to 94 percent of repeat buyers.
- Savings were the chief source of the downpayment for most first-time home buyers (69 percent).
- Fifty-nine percent of repeat buyers used proceeds from the sale of their primary residence toward the downpayment; 46 percent relied on savings for a portion of the downpayment.
- Forty-one percent of all buyers believe that their home purchase was a better financial investment than stocks, and an additional 32 percent of buyers feel their home purchase was at least as good an investment as stocks.

HOME SELLERS AND THEIR SELLING EXPERIENCE

- The median age of home sellers was 47 years; they had a median income of \$93,100.
- Seventy-nine percent of home sellers were married and 58 percent had no children under 18 years old living at home.
- Forty-six percent of home sellers traded up to a larger home when purchasing their next home.
- The typical home seller owned their home for 6 years.
- Fifty percent of recent home sellers reported that they undertook home improvement or remodeling projects within three months prior to putting their home on the market.

- The typical home was on the market for 4 weeks. 55 percent of home sellers did not reduce their asking price before their home sold.
- Recent sellers typically sold their homes for 98 percent of the listing price.
- Seventy-seven percent of sellers used an agent or broker to sell their home.
- Sixty-five percent of all sellers were very satisfied with the selling process.

HOME SELLERS AND REAL ESTATE PROFESSIONAL

- Sixty-six percent of sellers contacted only one agent before selecting one to help assist in the sale of their home.
- When selecting a real estate professional, 49 percent of sellers received a recommendation from a friend, neighbor or relative.
- The reputation of the agent was the most important factor when choosing a real estate professional for 39 percent of recent sellers.
- Forty-five percent of sellers used the same agent for their home purchase.
- For 27 percent of sellers, their most important expectation is that the real estate agent will help sell the home within a specific timeframe.
- Eighty-seven percent of sellers reported that their home was listed or advertised on the Internet.
- Seventy-seven percent of sellers used an agent that provided a broad range of services and managed most aspects of the sales transaction.
- Sixty-two percent of sellers reported they would definitely use the same real estate agent again.

FOR SALE BY OWNER SELLERS (FSBO)

- Seventeen percent of sellers sold their home without the assistance of an agent compared with 12 percent of sellers nationally. Among all sellers, 5 percent were FSBO sellers who knew the buyer.
- Eighty-seven percent of FSBO sellers sold a detached single-family home.
- For 27 percent of FSBO sellers, the most difficult task in selling their home was understanding and performing the necessary paperwork to complete the transaction, for 8 percent it was preparing the home for sale, and for 26 percent the most difficult task was getting the price right.

2007 Profile of Home Buyers and Sellers

Texas Report

Conclusion

Even as housing market softens in several areas, home buying and selling remains an important segment of the national and local economies. Buyers and sellers continue to have opportunities to trade up, trade down, relocate or purchase a second home. As importantly, first-time buyers, accounting for almost 40 percent of the market, are discovering and capturing the benefits of homeownership, which contributes to significant wealth accumulation, among other financial, social, and personal rewards.

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

The *2007 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are evolving over time. For example, survey results show that typical Texas buyers had a higher income and were older than buyers nationwide. Buyers were much more likely to purchase a detached single family home, and more likely to purchase a home located in the suburbs compared with other buyers nationwide. Information in this report will assist REALTORS® as they strive to meet the varied needs of their clients while offering superior service to America's home buyers and sellers.

2007 Profile of Home Buyers and Sellers Texas Report

Appendix: Selected Exhibits

Age of First-time and Repeat Buyers	1
Household Income of First-time and Repeat Buyers.....	2
First-time Home Buyers	3
Price of Home Purchased, First-time and Repeat Buyers.....	4
First Step Taken During the Home Buying Process, by Age	5
Frequency of Use of Different Information Sources	6
Where Buyer Found the Home They Purchased.....	7
Method of Home Purchase, by Use of Internet	8
Benefits Provided by Real Estate Agent During Home Purchase Process, First-Time and Repeat Buyers	9
Method Used to Sell Home, by Seller Urgency	10
Sales Price Compared to Listing Price, by Seller Urgency.....	11
Number of Weeks Recently Sold Home was on the Market.....	12
What Sellers Most Want from Real Estate Agents	13
Would Seller Use Real Estate Agent Again or Recommend to Others	14

Note: A complete set of Exhibits along with comparable national survey results
are available in full data report.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than 25 years	4%	8%	1%
25 - 34 years	28	50	16
35 - 44 years	24	22	25
45 - 54 years	21	12	26
55 - 64 years	13	7	16
65 - 74 years	8	*	12
75 years or older	2	1	3
Median age (years)	42	32	47
Married couple	41	32	47
Single female	45	37	53
Single male	42	35	48
Unmarried couple	29	29	34
Other	35	34	66

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than 25 years	5%	13%	1%
25-34 years	31	52	18
35-44 years	24	21	26
45-54 years	19	10	24
55-64 years	13	4	19
65-74 years	5	1	9
75 years or older	2	*	3
Median age (years)	39	31	46
Married couple	39	30	45
Single female	41	32	50
Single male	40	31	48
Unmarried couple	32	28	45
Other	44	34	50

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2006

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	6%	7%	5%
\$25,000 - \$34,999	6	7	5
\$35,000 - \$44,999	9	14	7
\$45,000 - \$54,999	11	17	7
\$55,000 - \$64,999	7	10	5
\$65,000 - \$74,999	8	7	9
\$75,000 - \$84,999	10	8	12
\$85,000 - \$99,999	13	13	12
\$100,000 - \$124,999	11	9	13
\$125,000 - \$149,999	6	2	8
\$150,000 - \$174,999	3	3	4
\$175,000 - \$199,999	4	*	5
\$200,000 or more	6	3	8
Median income (2006)	\$78,000	\$60,700	\$84,800
Married couple	\$83,300	\$70,000	\$94,200
Single female	\$55,000	\$46,700	\$49,300
Single male	\$60,000	\$75,000	\$90,600
Unmarried couple	\$88,800	\$91,300	\$97,500
Other	\$70,000	\$50,000	N/A

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	5%	3%
\$25,000 - \$34,999	7	11	5
\$35,000 - \$44,999	9	14	6
\$45,000 - \$54,999	11	14	8
\$55,000 - \$64,999	11	14	8
\$65,000 - \$74,999	9	10	9
\$75,000 - \$84,999	9	8	10
\$85,000 - \$99,999	10	9	11
\$100,000 - \$124,999	13	9	15
\$125,000 - \$149,999	6	3	8
\$150,000 - \$174,999	4	1	6
\$175,000 - \$199,999	2	1	3
\$200,000 or more	6	2	8
Median income (2006)	\$73,960	\$58,573	\$85,663
Married couple	\$85,353	\$67,990	\$96,160
Single female	\$49,028	\$44,450	\$54,426
Single male	\$61,036	\$51,933	\$73,750
Unmarried couple	\$73,438	\$67,712	\$92,768
Other	\$48,261	\$46,364	\$50,000

* Less than one percent

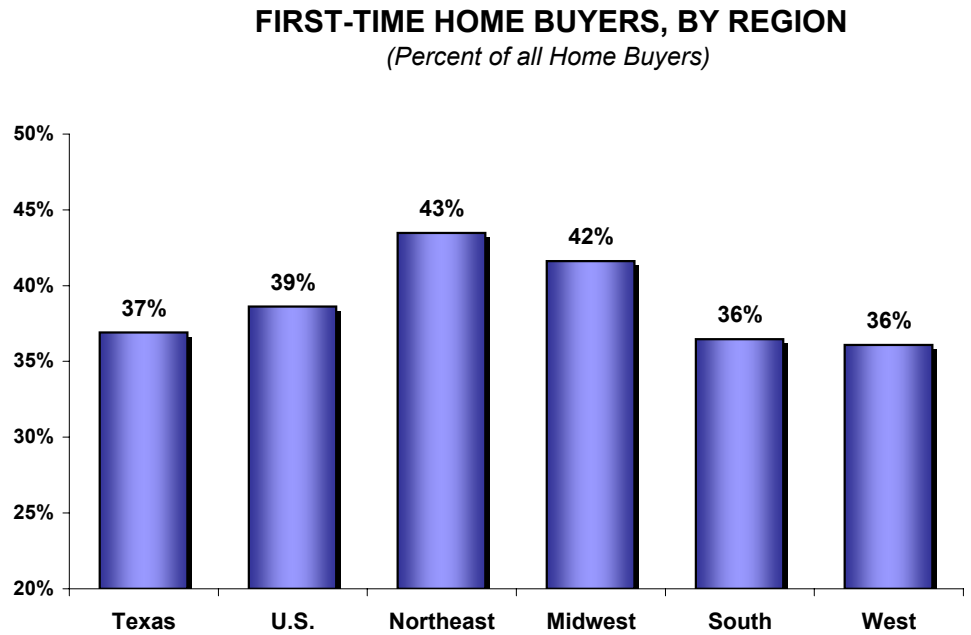
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	37%
U.S.	39%
Northeast	43%
Midwest	42%
South	36%
West	36%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	8%	15%	4%
\$75,000 to \$99,999	9	11	7
\$100,000 to \$124,999	11	17	7
\$125,000 to \$149,999	16	19	15
\$150,000 to \$174,999	15	13	16
\$175,000 to \$199,999	8	9	7
\$200,000 to \$249,999	12	8	15
\$250,000 to \$299,999	7	2	10
\$300,000 to \$349,999	5	3	6
\$350,000 to \$399,999	2	*	2
\$400,000 to \$499,999	3	*	5
\$500,000 or more	4	2	5
Median price	\$162,000	\$131,500	\$176,500
Married couple	\$170,400	\$143,900	\$201,100
Single female	\$137,900	\$125,000	\$145,800
Single male	\$168,900	\$150,700	\$173,500
Unmarried couple	\$164,600	\$178,800	\$156,000
Other	\$67,500	\$67,500	N/A

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	7%	3%
\$75,000 to \$99,999	6	9	4
\$100,000 to \$124,999	8	13	4
\$125,000 to \$149,999	10	14	8
\$150,000 to \$174,999	10	11	9
\$175,000 to \$199,999	8	9	7
\$200,000 to \$249,999	14	12	15
\$250,000 to \$299,999	10	8	12
\$300,000 to \$349,999	7	5	9
\$350,000 to \$399,999	5	3	7
\$400,000 to \$499,999	7	4	9
\$500,000 or more	10	5	14
Median price	\$215,000	\$165,000	\$250,000
Married couple	\$246,000	\$184,000	\$275,000
Single female	\$164,000	\$138,000	\$196,000
Single male	\$175,000	\$164,000	\$200,000
Unmarried couple	\$190,000	\$166,000	\$247,500
Other	\$191,000	\$183,000	\$200,000

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	32%	62%	34%	29%	20%
Contacted a real estate agent	19	8	14	24	35
Looked online for information about the home buying process	13	13	17	8	5
Talked with a friend or relative about home buying process	10	4	9	12	5
Contacted a bank or mortgage lender	6	12	6	7	4
Visited open houses	8	*	6	10	14
Looked in newspapers, magazines, or home buying guides	2	*	3	1	6
Contacted a home seller directly	4	*	4	3	10
Attended a home buying seminar	1	*	2	1	*
Read books or guides about the home buying process	2	*	2	*	*
Drive-by homes/neighborhoods	1	*	*	2	*
Contacted builder/looked at builder models	*	*	*	1	*
Other	2	*	1	2	3

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	32%	30%	36%	29%	14%
Contacted a real estate agent	20	13	15	25	35
Looked online for information about the home buying process	12	17	14	7	5
Talked with a friend or relative about home buying process	9	17	10	6	7
Contacted a bank or mortgage lender	7	6	7	7	6
Visited open houses	7	3	5	10	11
Looked in newspapers, magazines, or home buying guides	5	6	4	6	9
Contacted a home seller directly	2	2	2	3	4
Attended a home buying seminar	1	2	2	1	*
Read books or guides about the home buying process	1	2	2	1	*
Drive-by homes/neighborhoods	1	*	1	1	2
Contacted builder/looked at builder models	1	*	*	1	2
Other	2	2	1	2	4

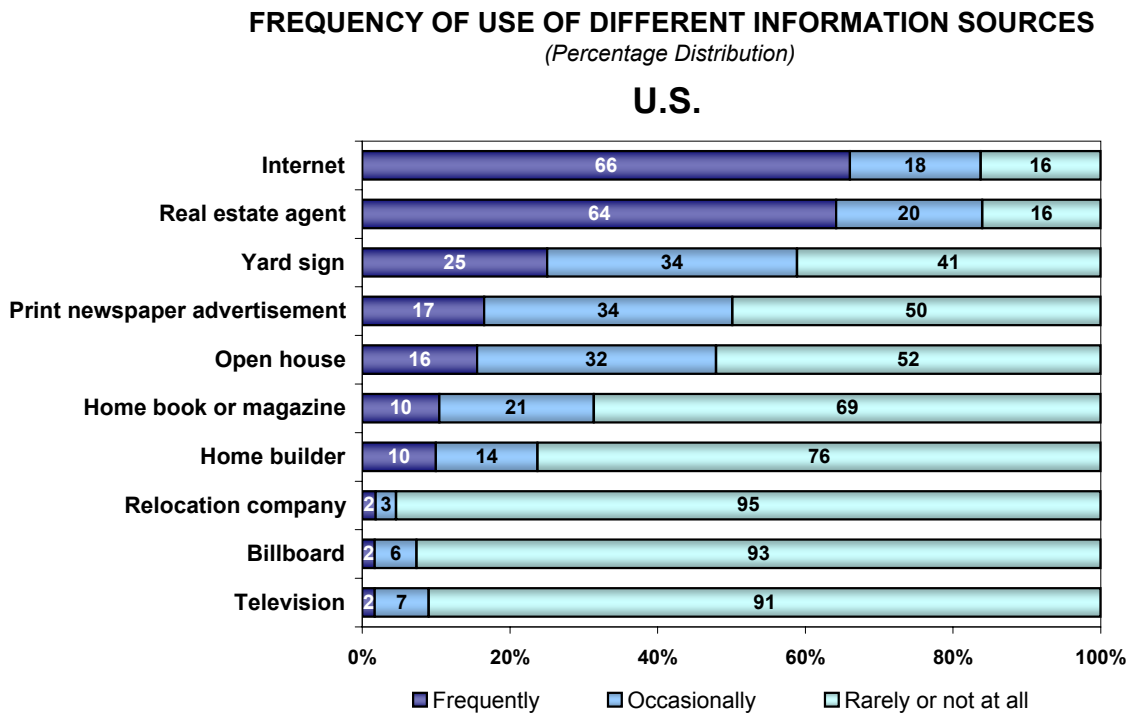
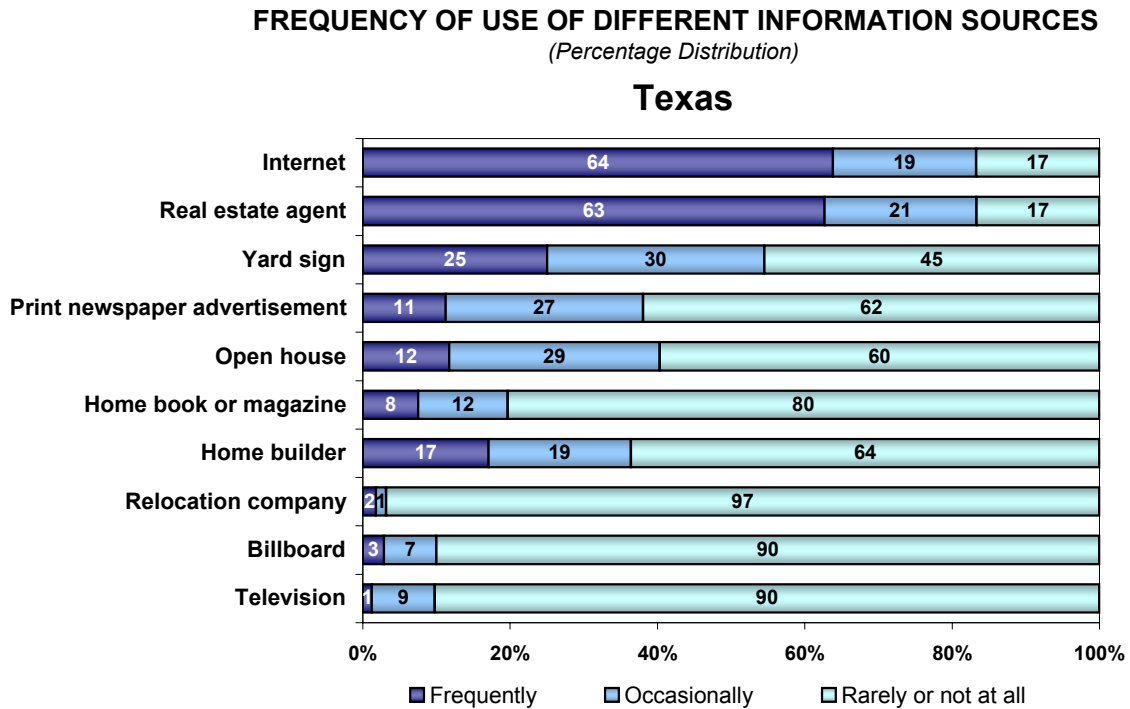
* Less than one percent

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)



THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 1997-2007

(Percentage Distribution)

Texas

	2007
Real estate agent	36%
Internet	28
Yard sign/open house sign	10
Home builder or their agent	14
Friend, relative or neighbor	6
Print newspaper advertisement	2
Directly from sellers/Knew the sellers	3
Home book or magazine	*
Other	--

U.S.

	1997	1999	2001	2003	2004	2005	2006	2007
Real estate agent	50%	49%	48%	41%	38%	36%	36%	34%
Internet	2	4	8	11	15	24	24	29
Yard sign/open house sign	17	15	15	16	16	15	15	14
Home builder or their agent	3	4	3	7	7	7	8	8
Friend, relative or neighbor	9	8	8	7	7	7	8	8
Print newspaper advertisement	8	8	7	7	5	5	5	3
Directly from sellers/Knew the sellers	4	3	4	4	5	3	3	3
Home book or magazine	3	3	2	1	2	1	1	1
Other	*	4	3	6	4	--	--	--

* Less than one percent

THE HOME SEARCH PROCESS

Exhibit 3-15

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	78%	56%
Directly from builder or builder's agent	18	26
Directly from previous owner whom buyer didn't know	1	5
Directly from previous owner whom buyer knew	3	13
Foreclosure or trustee sale	1	*
Other	1	*

* Less than one percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	82%	65%
Directly from builder or builder's agent	10	19
Directly from previous owner whom buyer didn't know	4	6
Directly from previous owner whom buyer knew	2	7
Foreclosure or trustee sale	1	1
Other	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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	50%	76%	37%
Pointed out unnoticed features/faults with property	47	37	51
Improved buyer's knowledge of search areas	39	36	40
Negotiated better sales contract terms	36	38	35
Shortened buyer's home search	38	42	37
Negotiated a better price	32	32	31
Narrowed buyer's search area	19	22	18
Expanded buyer's search area	15	15	15
Provided better list of mortgage lenders	19	20	19
None of the above	8	6	9
Provided a better list of service providers	42	39	43

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	57%	77%	44%
Pointed out unnoticed features/faults with property	47	50	45
Improved buyer's knowledge of search areas	40	37	42
Negotiated better sales contract terms	38	41	36
Provided a better list of service providers	37	37	38
Shortened buyer's home search	35	37	34
Negotiated a better price	32	35	30
Provided better list of mortgage lenders	21	22	20
Narrowed buyer's search area	18	17	19
Expanded buyer's search area	18	20	17
None of the above	7	5	9

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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	77%	81%	84%	67%
Seller used agent/broker only	77	81	84	67
Seller first tried to sell it themselves, but then used an agent	*	*	*	*
For-sale-by-owner (FSBO)	17	19	9	29
Seller sold home without using a real estate agent or broker	16	19	8	26
First listed with an agent, but then sold home themselves	1	*	1	3
Sold home to a homebuying company	1	*	2	*
Other	5	1	5	4

U.S.

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	85%	86%	87%	81%
Seller used agent/broker only	81	80	83	79
Seller first tried to sell it themselves, but then used an agent	3	5	4	2
For-sale-by-owner (FSBO)	12	10	11	15
Seller sold home without using a real estate agent or broker	11	9	10	15
First listed with an agent, but then sold home themselves	1	1	1	1
Sold home to a homebuying company	1	2	1	*
Other	2	2	1	3

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

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%	3%	7%	2%	2%
90% to 94%	16	12	17	14
95% to 99%	46	30	51	45
100%	26	44	18	30
101% to 110%	9	7	10	8
More than 110%	1	*	2	1
Median (sales price as a percent of listing price)	98%	100%	97%	98%

* Less than one percent

U.S.

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	12%	18%	13%	6%
90% to 94%	17	18	20	12
95% to 99%	42	38	41	48
100%	22	20	19	26
101% to 110%	5	4	4	6
More than 110%	2	2	3	2
Median (sales price as a percent of listing price)	97%	97%	97%	98%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

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

(Percentage Distribution)

	Sellers who Sold a Home in the:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	11%	7%	6%	5%	7%	9%
1 to 2 weeks	26	21	22	17	22	22
3 to 4 weeks	19	14	11	13	14	15
5 to 6 weeks	9	8	8	6	9	8
7 to 8 weeks	5	7	6	7	7	6
9 to 10 weeks	4	4	5	5	5	1
11 to 16 weeks	13	16	16	19	13	18
17 or more weeks	12	24	26	29	23	20
Median weeks	4	7	8	10	6	6

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS

(Percentage Distribution)

Texas

Help sell the home within specific timeframe	27%
Help find a buyer for home	19
Help seller market home to potential buyers	11
Help price home competitively	18
Help seller find ways to fix up home to sell it for more	9
Help with negotiation and dealing with buyers	9
Help with paperwork/inspections/preparing for settlement	3
Help see homes available for seller to purchase	1
Other	3

U.S.

Help sell the home within specific timeframe	25%
Help find a buyer for home	22
Help seller market home to potential buyers	17
Help price home competitively	16
Help seller find ways to fix up home to sell it for more	8
Help with negotiation and dealing with buyers	5
Help with paperwork/inspections/preparing for settlement	4
Help see homes available for seller to purchase	2
Other	2

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

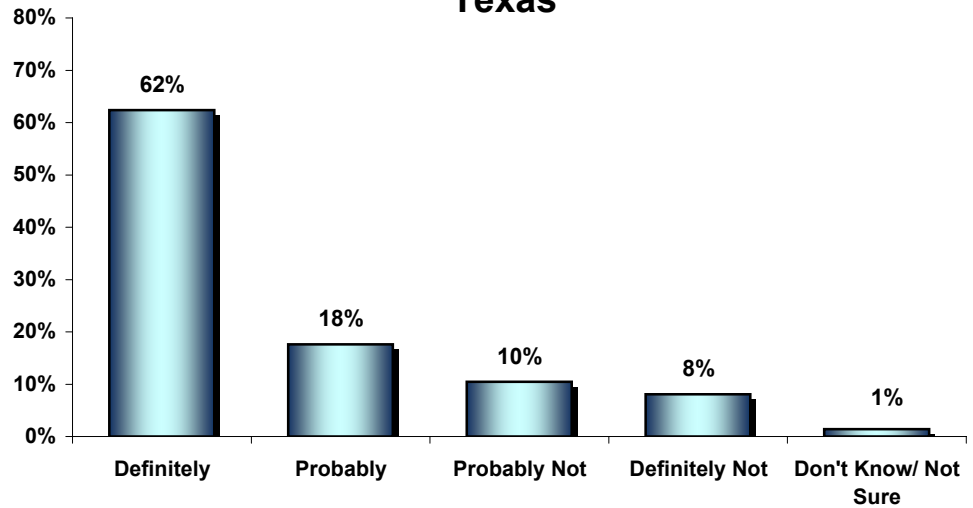
Texas

Definitely	62%
Probably	18%
Probably Not	10%
Definitely Not	8%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Texas



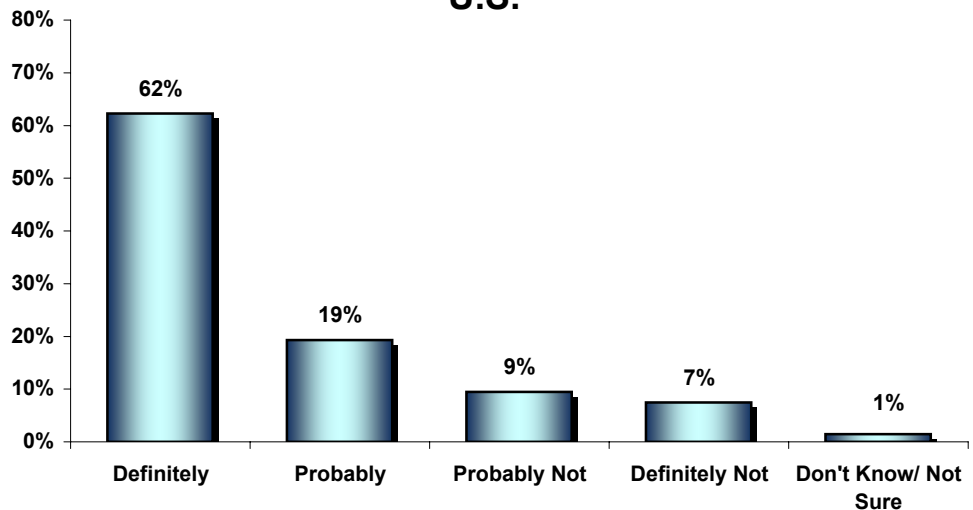
U.S.

Definitely	62%
Probably	19%
Probably Not	9%
Definitely Not	7%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

U.S.



CHARACTERISTICS OF HOME BUYERS

- Exhibit 1-1 AGE OF HOME BUYERS, BY REGION
- Exhibit 1-2 HOUSEHOLD INCOME OF HOME BUYERS, 2006
- Exhibit 1-3 ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
- Exhibit 1-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
- Exhibit 1-5 RACE/ETHNICITY OF HOME BUYERS, BY REGION
- Exhibit 1-6 RACE/ETHNICITY OF HOME BUYERS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 1-7 PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION
- Exhibit 1-8 NATIONAL ORIGIN OF HOME BUYERS, BY REGION
- Exhibit 1-9 FIRST-TIME HOME BUYERS
- Exhibit 1-10 FIRST-TIME HOME BUYERS, BY REGION
- Exhibit 1-11 FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE
- Exhibit 1-12 AGE OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-13 HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2006
- Exhibit 1-14 RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-15 PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLD
- Exhibit 1-16 NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-17 PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-18 PRIMARY REASON FOR PURCHASING A HOME, FIRST-TIME AND REPEAT BUYERS
- Exhibit 1-19 PRIMARY REASON FOR PURCHASING A HOME, BY AGE
- Exhibit 1-20 PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 1-21 PRIMARY REASON FOR PURCHASING A HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 1-22 USE OF SOCIAL NETWORKING WEB SITES, BY AGE
- Exhibit 1-23 NUMBER OF HOMES CURRENTLY OWNED, BY AGE
- Exhibit 1-24 OTHER HOMES OWNED, BY AGE
- Exhibit 1-25 LIKELIHOOD OF PURCHASING ANOTHER HOME WITHIN TWO YEARS, BY AGE

CHARACTERISTICS OF HOME BUYERS

Texas

Exhibit 1-1

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Texas	U.S.	Buyers who Purchased a Home in the:			
			Northeast	Midwest	South	West
Less than 25 years	4%	5%	4%	7%	5%	5%
25 - 34 years	28	31	33	35	30	31
35 - 44 years	24	24	28	22	24	25
45 - 54 years	21	19	18	18	18	20
55 - 64 years	13	13	12	12	14	13
65 - 74 years	8	5	4	5	6	6
75 years or older	2	2	1	2	2	2
Median age (years)	42	39	39	38	40	39

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS, 2006

(Percentage Distribution)

	Buyers who Purchased a Home in the:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	6%	4%	3%	5%	4%	3%
\$25,000 - \$34,999	6	7	7	8	7	7
\$35,000 - \$44,999	9	9	7	12	9	7
\$45,000 - \$54,999	11	11	11	11	11	11
\$55,000 - \$64,999	7	11	11	11	10	10
\$65,000 - \$74,999	8	9	9	9	10	10
\$75,000 - \$84,999	10	9	9	9	10	8
\$85,000 - \$99,999	13	10	10	10	10	9
\$100,000 - \$124,999	11	13	15	11	12	14
\$125,000 - \$149,999	6	6	6	4	7	6
\$150,000 - \$174,999	3	4	4	4	3	4
\$175,000 - \$199,999	4	2	2	2	2	3
\$200,000 or more	6	6	6	4	6	8
Median income (2006)	\$78,000	\$73,960	\$76,311	\$68,489	\$74,037	\$77,981

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	2007
Married couple	63%
Single female	22
Single male	9
Unmarried couple	5
Other	1

U.S.

	1995	1997	1999	2001	2003	2004	2005	2006	2007
Married couple	70%	64%	66%	68%	59%	62%	61%	61%	62%
Single female	14	18	18	15	21	18	21	22	20
Single male	9	11	9	7	11	8	9	9	9
Unmarried couple	6	5	6	7	8	9	7	7	7
Other	1	2	1	3	1	2	2	1	2

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

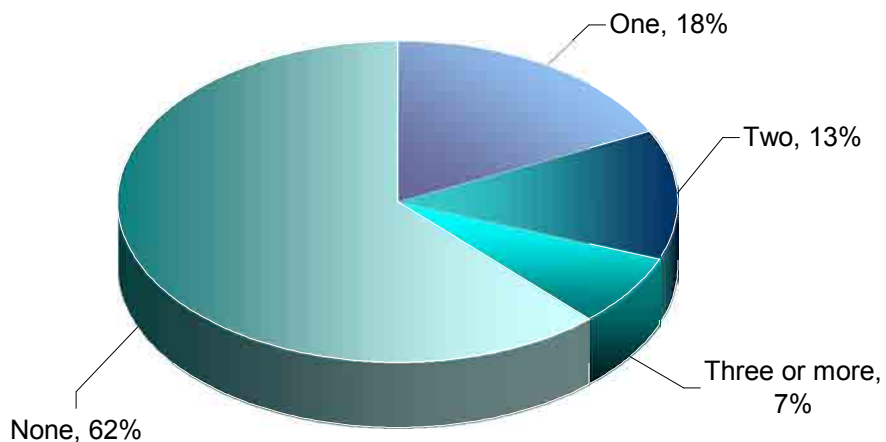
Texas

One	18%
Two	13%
Three or more	7%
None	62%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



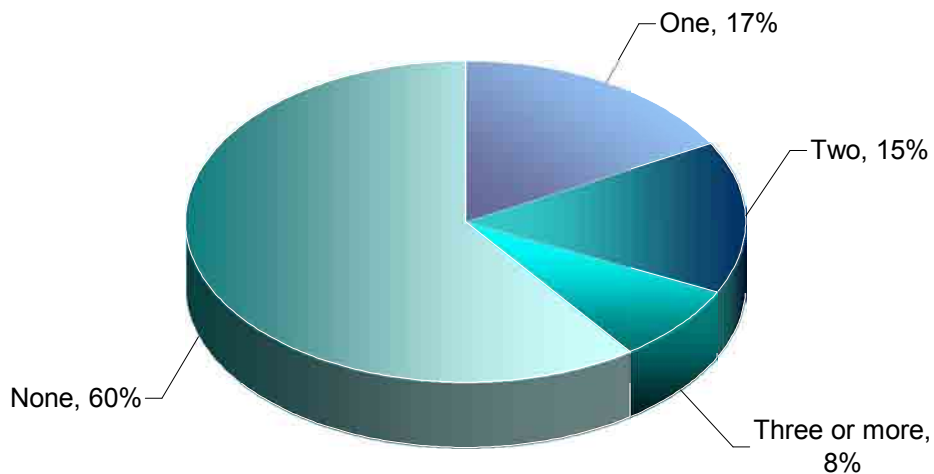
U.S.

One	17%
Two	15%
Three or more	8%
None	60%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	Texas	U.S.	Buyers who Purchased a Home in the:			
			Northeast	Midwest	South	West
White/Caucasian	73%	83%	87%	90%	79%	77%
Black/African-American	10	7	4	4	10	3
Hispanic/Latino	14	6	3	2	7	9
Asian/Pacific Islander	3	5	5	2	3	10
Other	2	2	2	2	2	3

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

Texas

	All Buyers	Adult Composition of Household:				
		Married couple	Single female	Single male	Unmarried couple	Other
White/Caucasian	73%	76%	72%	55%	75%	78%
Black/African-American	10	6	20	17	7	22
Asian/Pacific Islander	14	4	4	4	*	*
Hispanic/Latino	3	14	7	27	17	*
Other	2	2	2	*	*	*

U.S.

	All Buyers	Adult Composition of Household:				
		Married couple	Single female	Single male	Unmarried couple	Other
White/Caucasian	83%	84%	79%	83%	84%	70%
Black/African-American	7	5	12	8	6	8
Hispanic/Latino	6	6	5	6	6	12
Asian/Pacific Islander	5	5	4	3	4	7
Other	2	2	2	2	2	6

* Less than one 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.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)

	Buyers who Purchased a Home in the:					
	Texas	U.S.	Northeast	Midwest	South	West
English	92%	95%	94%	97%	95%	92%
Other	8	5	6	3	5	8

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Texas	U.S.	Buyers who Purchased a Home in the:			
			Northeast	Midwest	South	West
Born in U.S.	89%	91%	89%	95%	91%	86%
Not born in U.S.	11	9	11	5	9	14

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

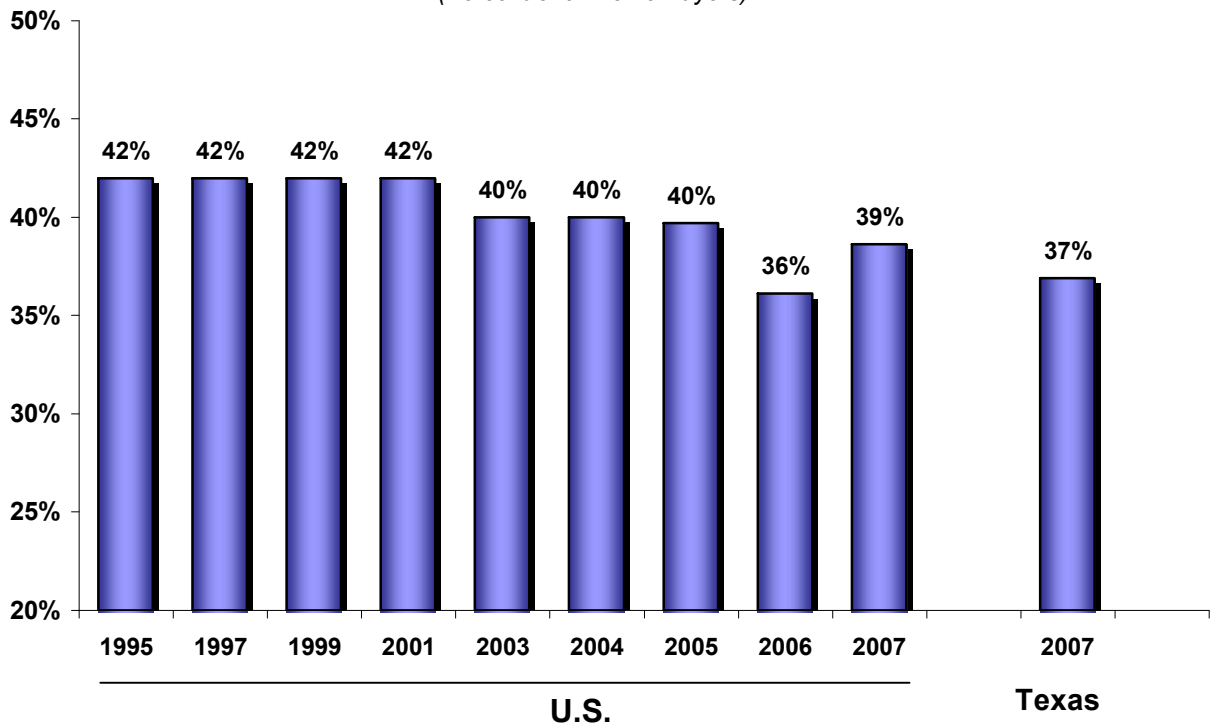
FIRST-TIME HOME BUYERS

(Percent of all Homebuyers)

Year	Percentage
1995	42%
1997	42%
1999	42%
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007 US	39%
2007 Texas	37%

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

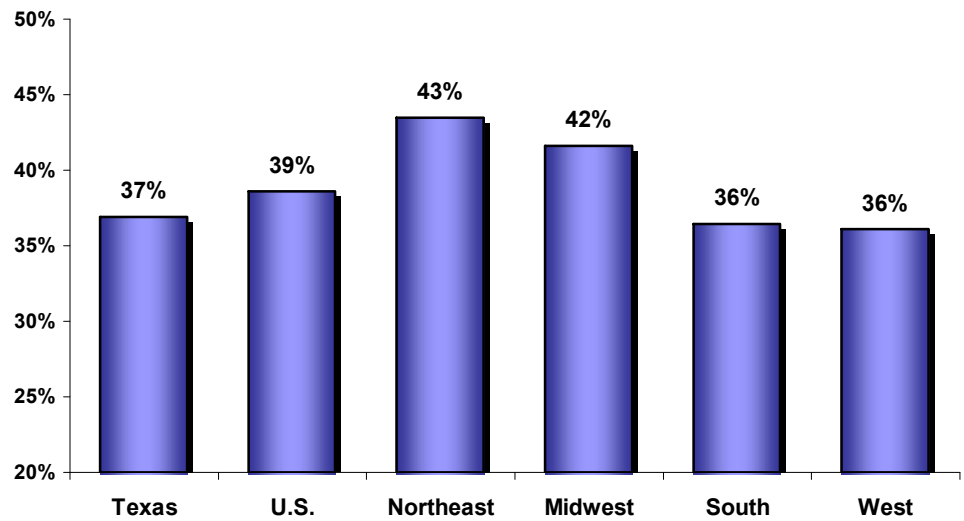
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	37%
U.S.	39%
Northeast	43%
Midwest	42%
South	36%
West	36%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

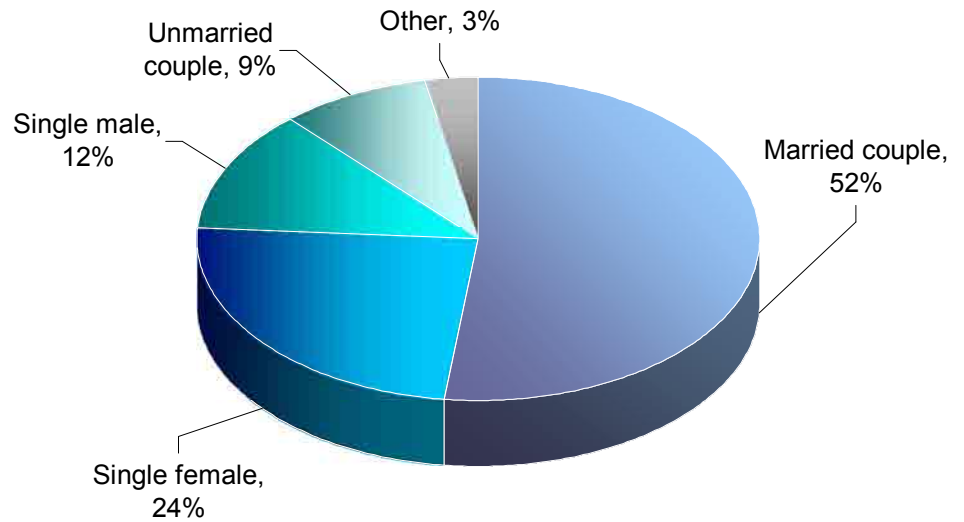
(Percentage Distribution of Households Among First-Time Buyers)

Texas

Married couple	52%
Single female	24%
Single male	12%
Unmarried couple	9%
Other	3%

FIRST-TIME HOME BUYERS *(Percentage Distribution)*

Texas

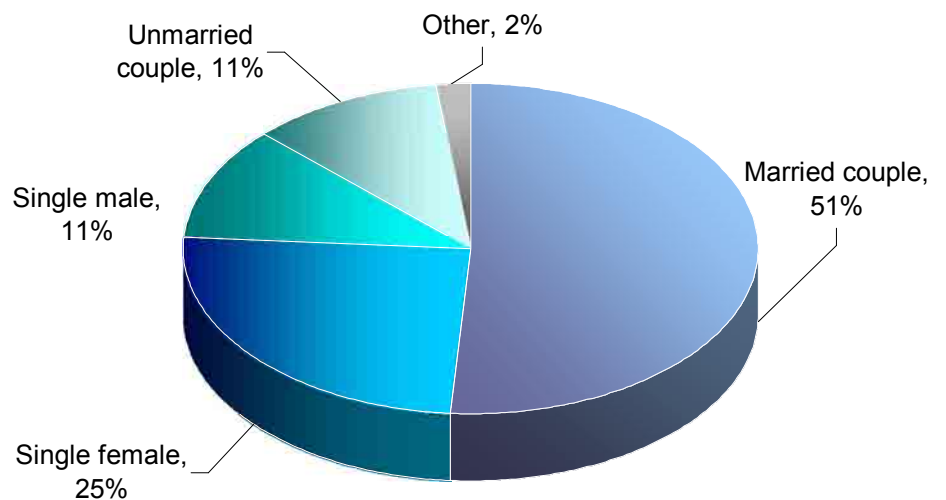


U.S.

Married couple	51%
Single female	25%
Single male	11%
Unmarried couple	11%
Other	2%

FIRST-TIME HOME BUYERS *(Percentage Distribution)*

U.S.



|

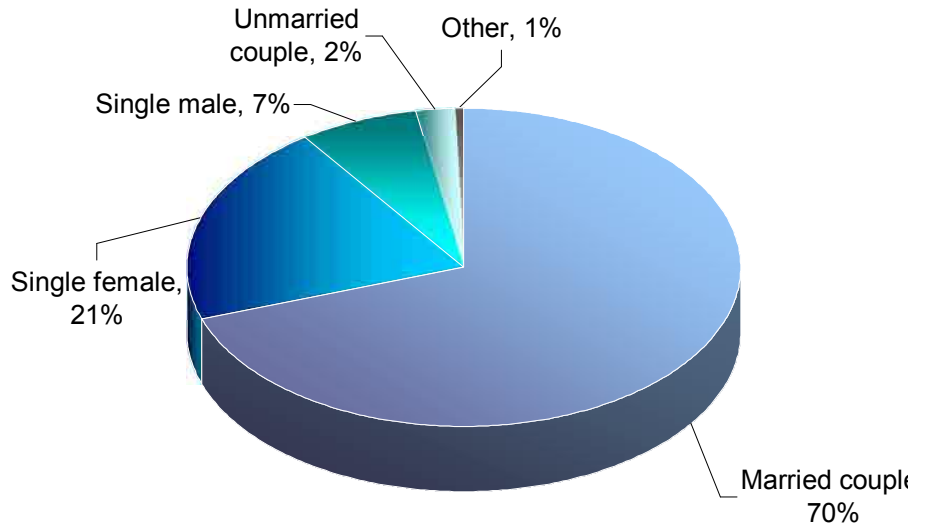
Texas

Married couple	70%
Single female	21%
Single male	7%
Unmarried couple	2%
Other	1%

couple,
%

REPEAT HOME BUYERS
(Percentage Distribution)

Texas



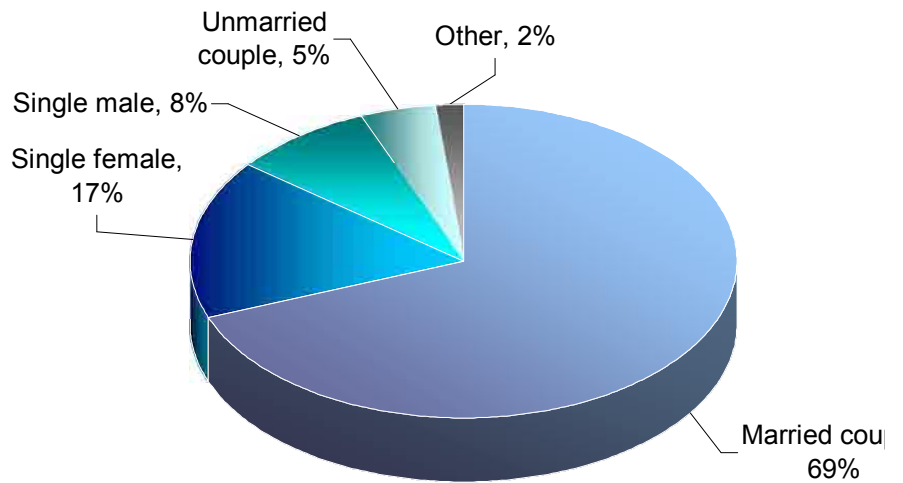
U.S.

Married couple	69%
Single female	17%
Single male	8%
Unmarried couple	5%
Other	2%

ouple,
,

REPEAT HOME BUYERS
(Percentage Distribution)

U.S.



|

ouple,
6

1 couple,
3%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than 25 years	4%	8%	1%
25 - 34 years	28	50	16
35 - 44 years	24	22	25
45 - 54 years	21	12	26
55 - 64 years	13	7	16
65 - 74 years	8	*	12
75 years or older	2	1	3
Median age (years)	42	32	47
Married couple	41	32	47
Single female	45	37	53
Single male	42	35	48
Unmarried couple	29	29	34
Other	35	34	66

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than 25 years	5%	13%	1%
25-34 years	31	52	18
35-44 years	24	21	26
45-54 years	19	10	24
55-64 years	13	4	19
65-74 years	5	1	9
75 years or older	2	*	3
Median age (years)	39	31	46
Married couple	39	30	45
Single female	41	32	50
Single male	40	31	48
Unmarried couple	32	28	45
Other	44	34	50

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2006

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	6%	7%	5%
\$25,000 - \$34,999	6	7	5
\$35,000 - \$44,999	9	14	7
\$45,000 - \$54,999	11	17	7
\$55,000 - \$64,999	7	10	5
\$65,000 - \$74,999	8	7	9
\$75,000 - \$84,999	10	8	12
\$85,000 - \$99,999	13	13	12
\$100,000 - \$124,999	11	9	13
\$125,000 - \$149,999	6	2	8
\$150,000 - \$174,999	3	3	4
\$175,000 - \$199,999	4	*	5
\$200,000 or more	6	3	8
Median income (2006)	\$78,000	\$60,700	\$84,800
Married couple	\$83,300	\$70,000	\$94,200
Single female	\$55,000	\$46,700	\$49,300
Single male	\$60,000	\$75,000	\$90,600
Unmarried couple	\$88,800	\$91,300	\$97,500
Other	\$70,000	\$50,000	N/A

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	5%	3%
\$25,000 - \$34,999	7	11	5
\$35,000 - \$44,999	9	14	6
\$45,000 - \$54,999	11	14	8
\$55,000 - \$64,999	11	14	8
\$65,000 - \$74,999	9	10	9
\$75,000 - \$84,999	9	8	10
\$85,000 - \$99,999	10	9	11
\$100,000 - \$124,999	13	9	15
\$125,000 - \$149,999	6	3	8
\$150,000 - \$174,999	4	1	6
\$175,000 - \$199,999	2	1	3
\$200,000 or more	6	2	8
Median income (2006)	\$73,960	\$58,573	\$85,663
Married couple	\$85,353	\$67,990	\$96,160
Single female	\$49,028	\$44,450	\$54,426
Single male	\$61,036	\$51,933	\$73,750
Unmarried couple	\$73,438	\$67,712	\$92,768
Other	\$48,261	\$46,364	\$50,000

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	73%	55%	83%
Black/African-American	10	16	7
Asian/Pacific Islander	14	7	2
Hispanic/Latino	3	22	9
Other	2	4	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	83%	76%	87%
Black/African-American	7	10	4
Hispanic/Latino	6	8	5
Asian/Pacific Islander	5	6	4
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 1-15

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	92%	81%	98%
Other	8	19	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	95%	93%	96%
Other	5	7	4

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	89%	76%	96%
Not born in U.S.	11	24	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	90%	88%	92%
Not born in U.S.	10	12	8

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous residence	48%	4%	74%
Rented an apartment or house	43	77	23
Lived with parents, relatives or friends	7	16	3
Rented the home buyer ultimately purchased	1	2	*
Not applicable or no change in living arrangement	1	1	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous residence	47%	4%	74%
Rented an apartment or house	41	75	19
Lived with parents, relatives or friends	9	18	4
Rented the home buyer ultimately purchased	1	2	1
Not applicable or no change in living arrangement	2	1	3

* Less than one 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 1-18

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 of my own/ establish household	30%	70%	7%
Desire for larger home	11	3	15
Job-related relocation or move	15	6	20
Change in family situation	6	7	5
Desire for a home in a better area	9	4	12
Desire to be closer to job, school, relatives or transit	8	2	11
Desire for smaller home	4	*	7
Retirement	4	2	6
Desire for vacation home/investment property	*	*	1
Purchased home for family member or relative	*	*	1
Tax benefits	1	*	1
Financial security	3	3	3
Other	4	2	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own/establish household	33%	70%	9%
Job-related relocation or move	12	4	17
Desire for larger home	12	3	17
Change in family situation	9	8	10
Desire for a home in a better area	6	2	9
Other	5	2	7
Desire to be closer to family/friends/relatives	5	1	7
Desire for smaller home	4	*	6
Desire to be closer to job/school/transit	3	1	5
Retirement	3	1	5
Desire for a newly built or custom-built home	2	1	3
Financial security	2	3	1
Desire for vacation home/investment property	1	1	2
Tax benefits	1	2	1
Purchased home for family member or relative	1	*	1

* *Less than one percent*

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

PRIMARY REASON FOR PURCHASING A HOME, BY AGE

(Percentage Distribution)

Texas

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Desire to own a home of my own/ establish household	30%	55%	40%	21%	1%
Desire for larger home	11	*	14	9	1
Job-related relocation or move	15	23	17	13	*
Change in family situation	4	5	7	6	1
Desire for a home in a better area	4	*	6	16	12
Desire to be closer to job, school, relatives or transit	*	8	3	6	31
Desire for smaller home	*	*	1	7	13
Retirement	4	*	1	7	16
Desire for vacation home/investment property	*	*	1	*	*
Purchased home for family member or relative	*	*	*	1	*
Tax benefits	4	*	*	1	4
Financial security	*	9	3	3	4
Other	4	*	3	2	13

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Desire to own a home of my own/establish household	33%	74%	42%	17%	5%
Job-related relocation or move	12	3	13	15	2
Desire for larger home	12	2	16	9	4
Change in family situation	9	10	9	11	7
Desire for a home in a better area	6	1	5	8	8
Other	5	1	4	7	10
Desire to be closer to family/friends/relatives	5	1	2	6	18
Desire for smaller home	4	*	1	7	19
Desire to be closer to job/school/transit	3	2	3	4	1
Retirement	3	N/A	*	6	18
Desire for a newly built or custom-built home	2	*	2	3	4
Financial security	2	3	2	2	2
Desire for vacation home/investment property	1	*	1	2	2
Tax benefits	1	1	1	1	1
Purchased home for family member or relative	1	*	*	2	1

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Owned previous residence	48%	58%	40%	28%	21%	*
Rented an apartment or house	43	38	46	59	50	100
Lived with parents, relatives or friends	7	4	14	9	21	*
Rented the home buyer ultimately purchased	1	*	*	4	7	*
Not applicable or no change in living arrangement	1	*	*	*	*	*

U.S.

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Owned previous residence	47%	55%	35%	35%	26%	42%
Rented an apartment or house	41	36	47	47	57	41
Lived with parents, relatives or friends	9	6	15	14	14	12
Rented the home buyer ultimately purchased	1	1	1	1	2	1
Not applicable or no change in living arrangement	2	2	1	3	1	3

* Less than one 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 1-21

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

(Percentage Distribution)

Texas

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Desire to own a home of my own/ establish household	30%	22%	36%	48%	57%	50%
Desire for larger home	11	14	4	4	11	25
Job-related relocation or move	15	20	5	7	7	*
Change in family situation	4	4	12	9	4	*
Desire for a home in a better area	4	11	7	7	11	*
Desire to be closer to job, school, relatives or transit	*	7	10	2	*	*
Desire for smaller home	*	5	5	2	*	*
Retirement	4	6	*	6	*	*
Desire for vacation home/investment property	*	*	*	6	*	*
Purchased home for family member or relative	*	1	*	*	*	*
Tax benefits	4	1	1	*	*	*
Financial security	*	1	10	6	*	*
Other	4	3	4	*	11	25

U.S.

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Desire to own a home of my own/establish household	33%	25%	43%	44%	53%	37%
Job-related relocation or move	12	16	5	6	5	5
Desire for larger home	12	16	5	5	9	5
Change in family situation	9	7	12	12	10	20
Desire for a home in a better area	6	7	4	4	4	7
Other	5	5	5	4	5	5
Desire to be closer to family/friends/relatives	5	4	6	5	4	4
Desire for smaller home	4	4	6	4	1	5
Desire to be closer to job/school/transit	3	4	3	2	3	2
Retirement	3	4	2	2	1	4
Desire for a newly built or custom-built home	2	3	1	2	1	2
Financial security	2	1	4	3	2	3
Desire for vacation home/investment property	1	1	1	4	1	1
Tax benefits	1	1	2	3	2	*
Purchased home for family member or relative	1	1	1	1	1	1

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

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

USE OF SOCIAL NETWORKING WEB SITES, BY AGE

(Percentage Distribution)

Texas

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Every day or nearly every day	9%	23%	11%	7%	3%
A few times a week	9	59	11	4	5
A few times a month	9	18	11	6	*
A few times a year	7	*	10	4	2
Never use social networking Web sites	66	*	57	81	90

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Every day or nearly every day	10%	28%	12%	4%	2%
A few times a week	9	25	10	4	3
A few times a month	8	14	9	5	3
A few times a year	6	3	8	4	3
Never use social networking Web sites	68	30	60	82	89

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

NUMBER OF HOMES CURRENTLY OWNED, BY AGE

(Percentage Distribution)

Texas

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
One	85%	100%	87%	80%	76%
Two	13	*	12	18	11
Three or more	3	*	1	2	13

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
One	85%	99%	90%	77%	79%
Two	11	1	8	18	15
Three or more	3	*	2	5	6

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	Age of Home Buyer				
	All Buyers	18-24	25-44	45-64	65 or older
None	81%	100%	83%	78%	73%
One or more vacation homes	3	*	2	4	7
One or more investment properties	7	*	5	8	13
My primary residence	4	*	3	4	7
My previous homes that I am trying to sell	6	*	6	7	5
Other	1	N/A	2	1	*

U.S.

	Age of Home Buyer				
	All Buyers	18-24	25-44	45-64	65 or older
None	81%	93%	86%	72%	72%
One or more vacation homes	3	*	2	6	7
One or more investment properties	8	3	7	10	9
My primary residence	4	3	3	6	7
My previous homes that I am trying to sell	5	1	3	7	7
Other	2	*	1	3	3

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

LIKELIHOOD OF PURCHASING ANOTHER HOME WITHIN TWO YEARS, BY AGE

(Percentage Distribution)

Texas

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Very likely	8%	18%	6%	11%	5%
Somewhat likely	9	5	11	8	3
Somewhat unlikely	13	29	17	9	1
Very unlikely	58	28	55	61	77
Don't know	12	20	12	11	14

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Very likely	7%	8%	8%	7%	4%
Somewhat likely	11	15	12	9	6
Somewhat unlikely	12	13	12	12	7
Very unlikely	60	52	59	60	73
Don't know	11	11	9	12	10

* Less than one percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1997-2007
Exhibit 2-2	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
Exhibit 2-3	TYPE OF HOME PURCHASED, BY LOCATION
Exhibit 2-4	TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-5	TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-6	LOCATION OF HOME PURCHASED, BY REGION
Exhibit 2-7	LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-8	LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
Exhibit 2-9	DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
Exhibit 2-10	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
Exhibit 2-11	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-12	PRICE OF HOME PURCHASED, BY REGION
Exhibit 2-13	PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED
Exhibit 2-14	PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
Exhibit 2-15	PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
Exhibit 2-16	SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-17	SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-18	HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION
Exhibit 2-19	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
Exhibit 2-20	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-21	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-22	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-23	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
Exhibit 2-24	PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME
Exhibit 2-25	TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME
Exhibit 2-26	LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1997-2007

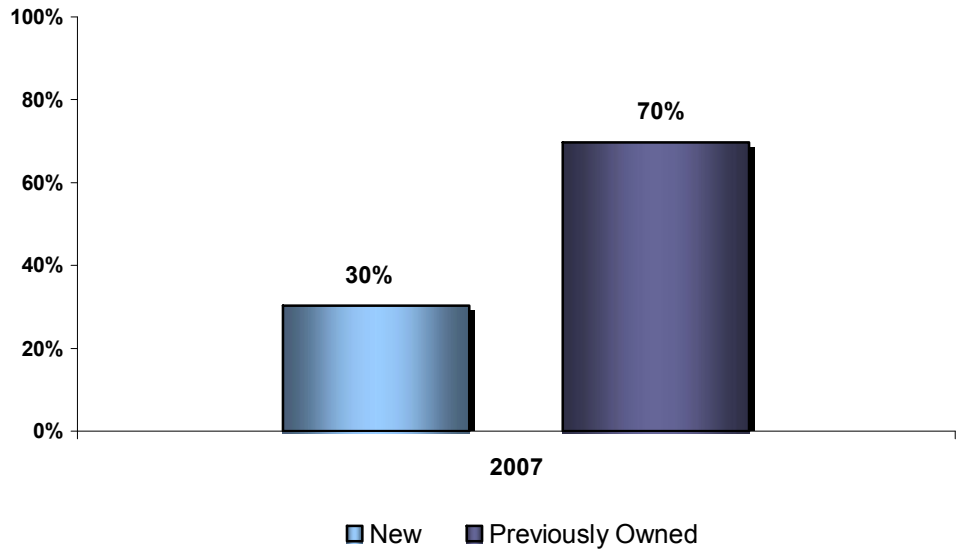
(Percentage Distribution)

Texas

	New	Previously Owned
2007	30%	70%

NEW AND PREVIOUSLY OWNED HOMES PURCHASED (Percentage Distribution)

Texas

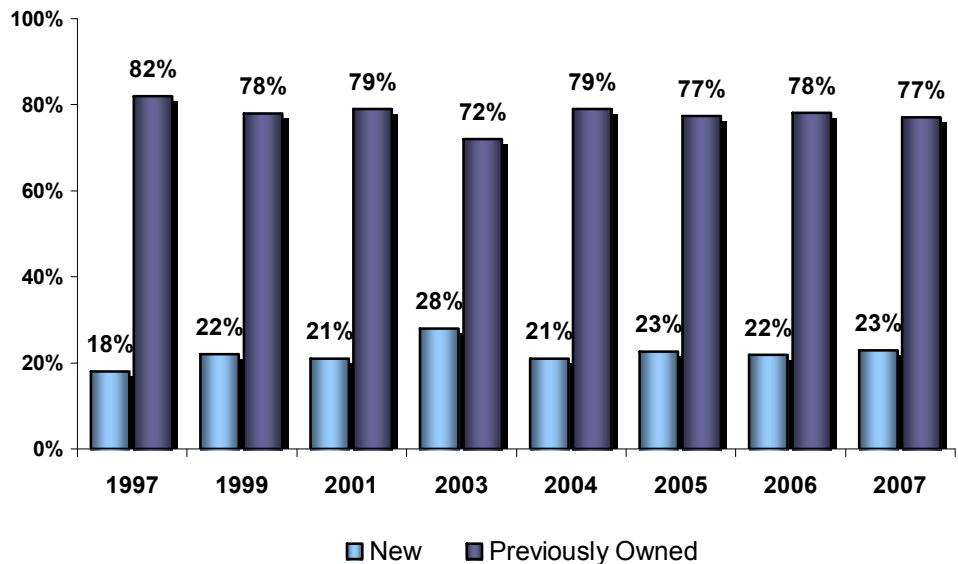


U.S.

	New	Previously Owned
1997	18%	82%
1999	22%	78%
2001	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%

NEW AND PREVIOUSLY OWNED HOMES PURCHASED (Percentage Distribution)

U.S.



|

— Home — Monthly — Other

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	30%	23%	11%	16%	29%	27%
Previously Owned	70	77	89	84	71	73

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

Texas

	Buyers who Purchased a Home in a:					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	86%	89%	88%	72%	85%	90%
Townhouse/row house	6	6	1	13	*	*
Apartment/condo in building with 5 or more units	3	1	2	13	*	3
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*	6
Other	5	4	9	1	15	1

* Less than one 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	74%	79%	78%	52%	78%	57%
Townhouse/row house	9	10	6	13	4	12
Apartment/condo in building with 5 or more units	9	6	6	27	4	20
Duplex/apartment/condo in 2 to 4 unit building	2	2	3	4	1	3
Other	5	3	6	4	13	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Detached single-family home	86%	84%	87%	89%	85%
Townhouse/row house	6	5	6	5	6
Apartment/condo in building with 5 or more units	3	4	3	1	4
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*
Other	5	6	4	5	5

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Detached single-family home	74%	67%	79%	73%	75%
Townhouse/row house	9	12	7	12	9
Apartment/condo in building with 5 or more units	9	13	7	9	9
Duplex/apartment/condo in 2 to 4 unit building	2	3	2	3	2
Other	5	5	5	4	5

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Detached single-family home	86%	90%	78%	80%	86%	72%
Townhouse/row house	6	3	10	16	*	*
Apartment/condo in building with 5 or more units	3	2	7	4	1	3
Duplex/apartment/condo in 2 to 4 unit building	*	*	1	*	1	*
Other	5	5	4	*	12	25

* Less than one percent

U.S.

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Detached single-family home	74%	83%	56%	63%	70%	68%
Townhouse/row house	9	6	16	12	11	11
Apartment/condo in building with 5 or more units	9	5	19	18	10	12
Duplex/apartment/condo in 2 to 4 unit building	2	2	3	4	3	2
Other	5	5	6	4	6	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	Texas	U.S	Buyers who Purchased a Home in the:			
			Northeast	Midwest	South	West
Suburb/Subdivision	62%	56%	43%	59%	63%	51%
Small town	13	16	25	17	13	15
Urban area/Central city	19	16	16	14	15	21
Rural area	5	10	14	10	8	10
Resort/Recreation area	2	2	1	1	2	4

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Suburb/Subdivision	62%	58%	63%	74%	56%
Small town	13	7	16	11	13
Urban area/Central city	19	26	14	10	23
Rural area	5	8	4	4	6
Resort/Recreation area	2	*	2	1	2

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Suburb/Subdivision	56%	53%	59%	62%	55%
Small town	16	16	16	14	17
Urban area/Central city	16	21	13	12	17
Rural area	10	9	10	8	10
Resort/Recreation area	2	1	2	3	1

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

Texas

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	48%	5%	3%	3%	1%
	Small town	6	8	1	*	1
	Urban area/Central city	4	3	9	1	*
	Rural area	4	2	*	1	*
	Resort/Recreation area	1	*	*	*	*

U.S.

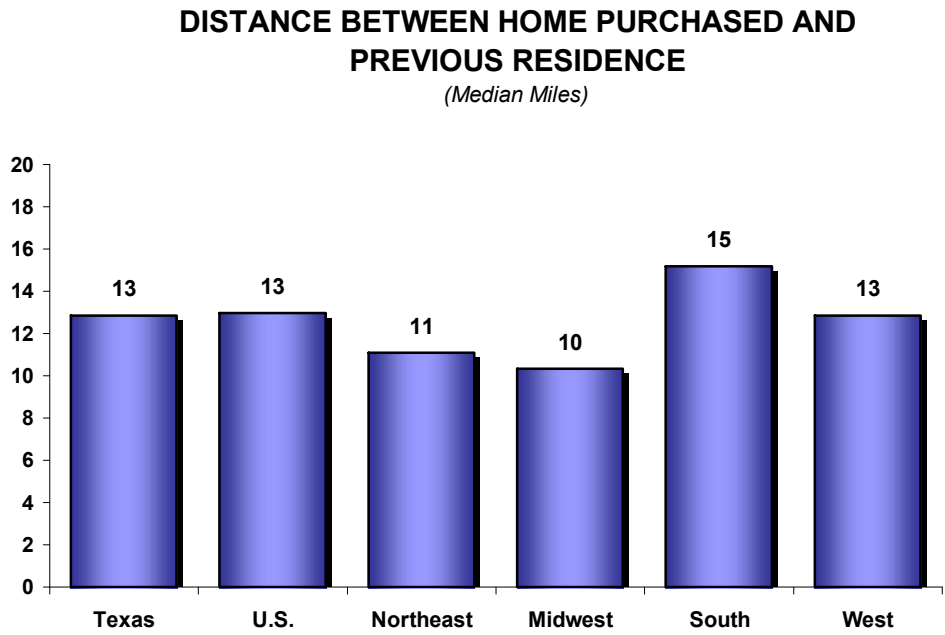
		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	42%	5%	3%	4%	1%
	Small town	5	6	1	2	*
	Urban area/Central city	7	3	6	2	*
	Rural area	5	2	1	2	*
	Resort/Recreation area	1	*	*	*	*

* Less than one percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9
DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
(Median Miles)

	Miles
Texas	13
U.S.	13
Northeast	11
Midwest	10
South	15
West	13



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	Buyers who Purchased a Home in a:					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Quality of the neighborhood	63%	68%	54%	60%	35%	69%
Convenient to job	52	54	30	63	38	52
Overall affordability of homes	40	42	52	35	13	28
Convenient to friends/family	33	36	26	32	18	48
Quality of the school district	27	28	34	21	19	9
Convenient to shopping	22	23	18	22	11	13
Design of neighborhood	26	29	19	22	14	35
Convenient to schools	22	24	19	18	13	10
Convenient to entertainment/leisure activities	15	16	7	22	4	6
Convenient to parks/recreational facilities	16	18	5	19	4	6
Availability of larger lots or acreage	13	9	28	7	40	*
Convenient to health facilities	10	10	13	8	*	13
Home in a planned community	12	16	4	4	2	63
Convenient to public transportation	2	2	*	3	*	1
Convenient to airport	6	8	1	3	7	*
Other	5	4	10	4	1	4

* Less than one percent

U.S.

	Buyers who Purchased a Home in a:					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Quality of the neighborhood	65%	71%	61%	61%	48%	51%
Convenient to job	50	52	46	59	40	22
Overall affordability of homes	42	44	45	39	37	28
Convenient to friends/family	37	37	38	38	29	30
Quality of the school district	28	33	26	14	24	10
Convenient to shopping	27	29	22	30	19	21
Design of neighborhood	26	29	24	27	15	29
Convenient to schools	20	22	20	16	16	8
Convenient to entertainment/leisure activities	19	19	12	32	9	36
Convenient to parks/recreational facilities	16	16	13	23	9	34
Availability of larger lots or acreage	15	13	16	6	45	5
Convenient to health facilities	10	8	12	12	6	13
Home in a planned community	8	10	7	4	3	29
Convenient to public transportation	7	6	4	20	2	4
Convenient to airport	7	7	5	11	5	9
Other	5	4	6	6	7	9

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

Adult Composition of Household:

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Quality of the neighborhood	63%	69%	50%	55%	66%	27%
Convenient to job	52	53	47	62	57	3
Overall affordability of homes	40	39	40	48	45	72
Convenient to friends/family	33	31	41	49	14	3
Quality of the school district	27	33	17	8	21	25
Convenient to shopping	22	24	14	28	21	*
Design of neighborhood	26	27	23	23	20	3
Convenient to schools	22	26	17	11	16	3
Convenient to entertainment/leisure activities	15	17	10	20	24	6
Convenient to parks/recreational facilities	16	18	12	15	10	3
Availability of larger lots or acreage	13	16	6	9	21	3
Convenient to health facilities	10	12	8	8	*	*
Home in a planned community	12	13	17	7	3	*
Convenient to public transportation	2	2	1	4	7	3
Convenient to airport	6	9	*	4	2	3
Other	5	4	4	9	1	25

* Less than one percent

U.S.

Adult Composition of Household:

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Quality of the neighborhood	65%	68%	63%	56%	66%	64%
Convenient to job	50	50	51	54	52	38
Overall affordability of homes	42	40	48	44	50	46
Convenient to friends/family	37	34	45	38	40	43
Quality of the school district	28	35	15	13	19	17
Convenient to shopping	27	27	28	24	25	30
Design of neighborhood	26	28	25	22	22	27
Convenient to schools	20	24	13	10	14	19
Convenient to entertainment/leisure activities	19	18	20	23	22	17
Convenient to parks/recreational facilities	16	17	14	16	17	20
Availability of larger lots or acreage	15	19	6	11	18	14
Convenient to health facilities	10	10	10	8	6	11
Home in a planned community	8	9	8	6	5	9
Convenient to public transportation	7	6	8	9	11	9
Convenient to airport	7	8	6	8	8	6
Other	5	5	5	4	5	9

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

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	8%	4%	6%	7%	4%	1%
\$75,000 to \$99,999	9	6	9	7	6	1
\$100,000 to \$124,999	11	8	7	11	8	3
\$125,000 to \$149,999	16	10	8	13	13	4
\$150,000 to \$174,999	15	10	8	11	11	6
\$175,000 to \$199,999	8	8	7	9	9	5
\$200,000 to \$249,999	12	14	12	15	13	15
\$250,000 to \$299,999	7	10	8	9	11	12
\$300,000 to \$349,999	5	7	10	5	7	9
\$350,000 to \$399,999	2	5	6	4	5	8
\$400,000 to \$499,999	3	7	8	4	6	14
\$500,000 or more	4	10	11	4	7	23
Median price	\$162,000	\$215,000	\$220,000	\$175,000	\$196,000	\$319,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED

(Percentage Distribution)

Texas

	All Buyers	Buyers who Purchased a:	
		New Home	Previously Owned Home
Less than \$75,000	8%	3%	11%
\$75,000 to \$99,999	9	3	11
\$100,000 to \$124,999	11	9	11
\$125,000 to \$149,999	16	17	16
\$150,000 to \$174,999	15	15	15
\$175,000 to \$199,999	8	10	7
\$200,000 to \$249,999	12	18	10
\$250,000 to \$299,999	7	9	7
\$300,000 to \$349,999	5	6	4
\$350,000 to \$399,999	2	3	1
\$400,000 to \$499,999	3	5	3
\$500,000 or more	4	3	5
Median price	\$162,000	\$179,599	\$150,000

U.S.

	All Buyers	Buyers who Purchased a:	
		New Home	Previously Owned Home
Less than \$75,000	4%	1%	5%
\$75,000 to \$99,999	6	1	7
\$100,000 to \$124,999	8	3	9
\$125,000 to \$149,999	10	7	11
\$150,000 to \$174,999	10	10	10
\$175,000 to \$199,999	8	7	8
\$200,000 to \$249,999	14	17	13
\$250,000 to \$299,999	10	13	10
\$300,000 to \$349,999	7	10	7
\$350,000 to \$399,999	5	8	5
\$400,000 to \$499,999	7	11	6
\$500,000 or more	10	12	10
Median price	\$215,000	\$260,000	\$199,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	8%	15%	4%
\$75,000 to \$99,999	9	11	7
\$100,000 to \$124,999	11	17	7
\$125,000 to \$149,999	16	19	15
\$150,000 to \$174,999	15	13	16
\$175,000 to \$199,999	8	9	7
\$200,000 to \$249,999	12	8	15
\$250,000 to \$299,999	7	2	10
\$300,000 to \$349,999	5	3	6
\$350,000 to \$399,999	2	*	2
\$400,000 to \$499,999	3	*	5
\$500,000 or more	4	2	5
Median price	\$162,000	\$131,500	\$176,500
Married couple	\$170,400	\$143,900	\$201,100
Single female	\$137,900	\$125,000	\$145,800
Single male	\$168,900	\$150,700	\$173,500
Unmarried couple	\$164,600	\$178,800	\$156,000
Other	\$67,500	\$67,500	N/A

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	7%	3%
\$75,000 to \$99,999	6	9	4
\$100,000 to \$124,999	8	13	4
\$125,000 to \$149,999	10	14	8
\$150,000 to \$174,999	10	11	9
\$175,000 to \$199,999	8	9	7
\$200,000 to \$249,999	14	12	15
\$250,000 to \$299,999	10	8	12
\$300,000 to \$349,999	7	5	9
\$350,000 to \$399,999	5	3	7
\$400,000 to \$499,999	7	4	9
\$500,000 or more	10	5	14
Median price	\$215,000	\$165,000	\$250,000
Married couple	\$246,000	\$184,000	\$275,000
Single female	\$164,000	\$138,000	\$196,000
Single male	\$175,000	\$164,000	\$200,000
Unmarried couple	\$190,000	\$166,000	\$247,500
Other	\$191,000	\$183,000	\$200,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

Percent of asking price:	Texas	U.S.	Buyers who Purchased a Home in the:			
			Northeast	Midwest	South	West
Less than 90%	13%	12%	15%	12%	11%	9%
90% to 94%	16	16	21	19	15	14
95% to 99%	32	37	35	43	35	36
100%	25	26	21	19	29	31
101% to 110%	11	8	6	6	9	9
More than 110%	3	2	1	1	2	2
Median (purchase price as a percent of asking price)	98%	98%	96%	97%	98%	98%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

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	3%	6%	1%	*	4%
1,001 to 1,500 sq ft	18	27	13	12	21
1,501 to 2,000 sq ft	31	38	28	27	33
2,001 to 2,500 sq ft	21	20	22	21	22
2,501 to 3,000 sq ft	13	8	17	21	10
3,001 to 3,500 sq ft	5	1	7	9	4
3,501 sq ft or more	8	1	11	10	7
Median (sq ft)	1,960	1,740	2,170	2,260	1,880

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
1,000 sq ft or less	8%	13%	4%	3%	9%
1,001 to 1,500 sq ft	24	36	16	15	27
1,501 to 2,000 sq ft	30	31	29	27	31
2,001 to 2,500 sq ft	16	10	21	19	16
2,501 to 3,000 sq ft	10	5	13	16	9
3,001 to 3,500 sq ft	6	2	8	11	4
3,501 sq ft or more	6	2	9	9	5
Median (sq ft)	1,810	1,510	2,015	2,125	1,735

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
1,000 sq ft or less	3%	1%	8%	5%	8%	3%
1,001 to 1,500 sq ft	18	13	25	24	22	54
1,501 to 2,000 sq ft	31	30	36	31	37	43
2,001 to 2,500 sq ft	21	24	19	17	8	*
2,501 to 3,000 sq ft	13	15	3	23	13	*
3,001 to 3,500 sq ft	5	5	7	*	9	*
3,501 sq ft or more	8	11	1	*	4	*
Median (sq ft)	1,960	2,130	1,730	1,840	1,780	1,440

* Less than one percent

U.S.

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
1,000 sq ft or less	8%	3%	14%	17%	9%	13%
1,001 to 1,500 sq ft	24	18	35	36	31	33
1,501 to 2,000 sq ft	30	29	33	29	34	38
2,001 to 2,500 sq ft	16	20	10	10	12	7
2,501 to 3,000 sq ft	10	13	4	5	7	6
3,001 to 3,500 sq ft	6	8	2	2	4	2
3,501 sq ft or more	6	8	2	2	3	1
Median (sq ft)	1,810	2,000	1,470	1,510	1,650	1,550

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	Texas	U.S.	Buyers who Purchased a Home in the:			
			Northeast	Midwest	South	West
All homes purchased						
Square feet	1,960	1,810	1,730	1,770	1,890	1,750
Price per square foot	\$82	\$116	\$133	\$103	\$103	\$178
Detached single-family home						
Square feet	2,060	1,940	1,850	1,860	2,020	1,930
Price per square foot	\$81	\$110	\$125	\$102	\$98	\$170
Townhouse or row house						
Square feet	1,610	1,630	1,550	1,690	1,670	1,530
Price per square foot	\$93	\$138	\$130	\$114	\$134	\$209
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,710	1,550	1,650	1,640	1,470	1,310
Price per square foot	\$112	\$112	\$130	\$106	\$112	\$141
Apartment/condo in building with 5 or more units						
Square feet	1,340	1,110	1,000	1,200	1,140	1,070
Price per square foot	\$74	\$199	\$221	\$123	\$190	\$272

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Texas

	All Buyers	Buyers who Purchased a Home in a:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Size of home	15%	14%	16%	16%	23%	4%
Planned expenditures/price of home	16	18	9	13	9	24
Condition of home	9	7	11	11	11	4
Lot size	18	19	13	19	12	*
Style of home	13	16	9	8	2	4
Distance from job	10	9	7	8	25	13
Quality of the neighborhood	5	3	1	15	7	1
Distance from friends or family	5	4	8	1	11	24
Quality of the schools	4	4	3	4	2	*
Distance from school	3	2	3	4	*	*
Other compromises not listed	5	5	7	4	1	1
None - Made no compromises	38	36	39	44	35	56

U.S.

	All Buyers	Buyers who Purchased a Home in a:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Size of home	18%	16%	17%	25%	17%	15%
Planned expenditures/price of home	18	19	15	19	15	16
Lot size	14	16	12	12	13	10
Condition of home	14	12	16	15	15	12
Distance from job	13	14	12	11	19	9
Style of home	13	13	10	14	16	5
Distance from friends or family	7	6	9	4	8	9
Quality of the neighborhood	5	4	5	10	5	1
Quality of the schools	3	3	3	4	2	2
Distance from school	2	2	2	2	1	*
Other compromises not listed	6	6	6	6	6	3
None - Made no compromises	35	35	39	30	32	48

* Less than one percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

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

(Percentage of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Size of home	15%	20%	12%	9%	18%
Planned expenditures/price of home	16	14	17	17	16
Condition of home	9	10	8	1	12
Lot size	18	19	17	20	17
Style of home	13	16	11	21	9
Distance from job	10	12	9	13	9
Quality of the neighborhood	5	11	2	5	6
Distance from friends or family	18	6	4	6	4
Quality of the schools	13	7	3	5	4
Distance from school	3	5	2	3	3
Other compromises not listed	5	5	5	7	4
None - Made no compromises	38	29	44	37	39

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Size of home	18%	20%	17%	15%	19%
Planned expenditures/price of home	18	18	17	16	18
Lot size	14	13	15	21	12
Condition of home	14	14	14	2	17
Distance from job	13	15	12	17	12
Style of home	13	14	12	12	13
Distance from friends or family	7	7	6	9	6
Quality of the neighborhood	5	7	5	5	6
Quality of the schools	3	4	2	3	3
Distance from school	2	2	1	2	2
Other compromises not listed	6	6	6	6	6
None - Made no compromises	35	31	37	36	34

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

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

(Percentage of Respondents)

Texas

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Size of home	15%	16%	13%	8%	16%	28%
Planned expenditures/price of home	16	16	18	12	13	3
Condition of home	9	8	9	10	19	*
Lot size	18	19	11	13	23	46
Style of home	13	12	13	14	22	*
Distance from job	10	10	8	10	20	*
Quality of the neighborhood	5	5	7	4	8	*
Distance from friends or family	18	6	6	1	2	*
Quality of the schools	13	6	2	*	*	*
Distance from school	3	3	2	*	11	*
Other compromises not listed	5	5	3	4	15	3
None - Made no compromises	38	37	43	51	7	48

U.S.

	Adult Composition of Household:					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Size of home	18%	17%	21%	16%	19%	18%
Planned expenditures/price of home	18	18	18	17	18	11
Lot size	14	17	8	11	15	15
Condition of home	14	14	13	11	15	16
Distance from job	13	14	11	12	18	10
Style of home	13	14	12	10	12	17
Distance from friends or family	7	6	7	6	8	6
Quality of the neighborhood	5	5	6	6	6	5
Quality of the schools	3	4	2	1	3	1
Distance from school	2	2	2	1	2	*
Other compromises not listed	6	6	7	5	5	5
None - Made no compromises	35	34	35	41	29	39

* Less than one percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

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%	4%	1%	*	3%
2 to 3 years	5	8	4	8	4
4 to 5 years	10	10	10	7	11
6 to 7 years	2	1	2	2	2
8 to 10 years	14	11	16	12	15
11 to 15 years	8	5	9	9	7
16 or more years	14	17	13	15	14
Don't Know	45	45	45	46	44
Median	10	10	10	10	10

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	1%	1%
2 to 3 years	6	7	6	8	6
4 to 5 years	14	20	10	14	14
6 to 7 years	3	4	3	2	3
8 to 10 years	13	12	14	13	14
11 to 15 years	4	3	5	5	4
16 or more years	17	14	19	15	18
Don't Know	41	39	42	41	41
Median	10	7	10	10	10

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Texas

	Age of Home Buyer				
	All Buyers	18-24	25-44	45-64	65 or older
1 year or less	2%	*	2%	2%	*
2 to 3 years	5	14	8	4	*
4 to 5 years	10	25	12	8	*
6 to 7 years	2	7	1	3	*
8 to 10 years	14	12	14	15	11
11 to 15 years	8	*	7	6	18
16 or more years	14	10	11	21	10
Don't Know	45	33	44	42	60
Median	10	5	10	10	15

* Less than one percent

U.S.

	Age of Home Buyer				
	All Buyers	18-24	25-44	45-64	65 or older
1 year or less	1%	1%	1%	1%	0%
2 to 3 years	6	11	8	3	2
4 to 5 years	14	25	17	8	3
6 to 7 years	3	4	4	2	0
8 to 10 years	13	17	13	14	11
11 to 15 years	4	2	4	5	7
16 or more years	17	11	16	22	13
Don't Know	41	29	36	44	63
Median	10	5	10	10	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	Buyers who Purchased a:	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	8%	8%	7%
\$75,000 to \$99,999	9	9	27
\$100,000 to \$124,999	11	10	28
\$125,000 to \$149,999	16	17	5
\$150,000 to \$174,999	15	15	30
\$175,000 to \$199,999	8	8	*
\$200,000 to \$249,999	12	12	3
\$250,000 to \$299,999	7	7	*
\$300,000 to \$349,999	5	5	*
\$350,000 to \$399,999	2	2	*
\$400,000 to \$499,999	3	3	*
\$500,000 or more	4	4	*
Median price	\$162,000	\$162,000	\$109,000

* Less than one percent

U.S.

	All Buyers	Buyers who Purchased a:	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	4%	4%	9%
\$75,000 to \$99,999	6	6	7
\$100,000 to \$124,999	8	7	11
\$125,000 to \$149,999	10	10	8
\$150,000 to \$174,999	10	10	5
\$175,000 to \$199,999	8	8	6
\$200,000 to \$249,999	14	14	17
\$250,000 to \$299,999	10	10	8
\$300,000 to \$349,999	7	7	7
\$350,000 to \$399,999	5	5	6
\$400,000 to \$499,999	7	7	7
\$500,000 or more	10	10	8
Median price	\$215,000	\$215,000	\$211,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	Buyers who Purchased a:	
		Primary Residence	Non-primary Residence/Second Home
Detached single-family home	86%	86%	73%
Townhouse/row house	6	5	27
Apartment/condo in building with 5 or more units	3	3	*
Duplex/apartment/condo in 2 to 4 unit building	*	*	*
Other	5	5	*

* Less than one percent

U.S.

	All Buyers	Buyers who Purchased a:	
		Primary Residence	Non-primary Residence/Second Home
Detached single-family home	74%	75%	49%
Townhouse/row house	9	9	13
Apartment/condo in building with 5 or more units	9	9	23
Duplex/apartment/condo in 2 to 4 unit building	2	2	4
Other	5	5	10

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	Buyers who Purchased a:	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	62%	63%	40%
Small town	13	13	*
Urban area/Central city	19	18	27
Rural area	5	5	32
Resort/Recreation area	2	2	1

* Less than one percent

U.S.

	All Buyers	Buyers who Purchased a:	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	56%	57%	40%
Small town	16	16	18
Urban area/Central city	16	16	18
Rural area	10	10	11
Resort/Recreation area	2	1	12

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, 1997-2007
- Exhibit 3-10 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2007
- Exhibit 3-11 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-12 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET

- Exhibit 3-13 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-14 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-15 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-16 WHAT HOME BUYERS WERE LOOKING FOR ONLINE, FIRST-TIME AND REPEAT BUYERS

- Exhibit 3-17 WHAT HOME BUYERS WERE LOOKING FOR ONLINE, BY AGE
- Exhibit 3-18 VALUE OF WEB SITE FEATURES
- Exhibit 3-19 WEB SITES USED IN HOME SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-20 WEB SITES USED IN HOME SEARCH, BY AGE
- Exhibit 3-21 NUMBER OF VISITS TO HOME PRIOR TO CLOSING, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-22 NUMBER OF WEEKS FROM SALES CONTRACT TO CLOSING, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

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	32%	20%	39%
Contacted a real estate agent	19	13	22
Looked online for information about the home buying process	13	18	10
Talked with a friend or relative about home buying process	10	19	4
Contacted a bank or mortgage lender	6	9	5
Visited open houses	8	7	8
Looked in newspapers, magazines, or home buying guides	2	3	2
Contacted a home seller directly	4	4	5
Attended a home buying seminar	1	4	*
Read books or guides about the home buying process	2	3	*
Drive-by homes/neighborhoods	1	*	1
Contacted builder/looked at builder models	*	*	1
Other	2	*	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	32%	26%	36%
Contacted a real estate agent	20	16	23
Looked online for information about the home buying process	12	15	9
Talked with a friend or relative about home buying process	9	16	5
Contacted a bank or mortgage lender	7	9	6
Visited open houses	7	4	8
Looked in newspapers, magazines, or home buying guides	5	4	6
Contacted a home seller directly	2	2	3
Attended a home buying seminar	1	3	*
Read books or guides about the home buying process	1	3	*
Drive-by homes/neighborhoods	1	*	1
Contacted builder/looked at builder models	1	*	1
Other	2	1	2

* Less than one percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	32%	62%	34%	29%	20%
Contacted a real estate agent	19	8	14	24	35
Looked online for information about the home buying process	13	13	17	8	5
Talked with a friend or relative about home buying process	10	4	9	12	5
Contacted a bank or mortgage lender	6	12	6	7	4
Visited open houses	8	*	6	10	14
Looked in newspapers, magazines, or home buying guides	2	*	3	1	6
Contacted a home seller directly	4	*	4	3	10
Attended a home buying seminar	1	*	2	1	*
Read books or guides about the home buying process	2	*	2	*	*
Drive-by homes/neighborhoods	1	*	*	2	*
Contacted builder/looked at builder models	*	*	*	1	*
Other	2	*	1	2	3

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	32%	30%	36%	29%	14%
Contacted a real estate agent	20	13	15	25	35
Looked online for information about the home buying process	12	17	14	7	5
Talked with a friend or relative about home buying process	9	17	10	6	7
Contacted a bank or mortgage lender	7	6	7	7	6
Visited open houses	7	3	5	10	11
Looked in newspapers, magazines, or home buying guides	5	6	4	6	9
Contacted a home seller directly	2	2	2	3	4
Attended a home buying seminar	1	2	2	1	*
Read books or guides about the home buying process	1	2	2	1	*
Drive-by homes/neighborhoods	1	*	1	1	2
Contacted builder/looked at builder models	1	*	*	1	2
Other	2	2	1	2	4

* Less than one 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	83%	82%	84%	70%	89%
Internet	83	79	86	79	85
Yard sign	55	53	55	39	61
Print newspaper advertisement	38	40	37	41	37
Open house	40	37	42	49	36
Home book or magazine	20	22	18	19	20
Home builder	36	36	36	73	19
Television	10	16	6	19	6
Billboard	10	12	9	21	5
Relocation company	3	*	5	3	3

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Real estate agent	84%	84%	84%	72%	87%
Internet	84	87	82	79	85
Yard sign	59	55	62	50	62
Print newspaper advertisement	50	49	51	49	50
Open house	48	44	51	50	47
Home book or magazine	31	30	32	34	31
Home builder	24	16	29	65	11
Television	9	9	9	14	8
Billboard	7	7	8	19	4
Relocation company	5	3	6	8	3

THE HOME SEARCH PROCESS

Exhibit 3-4

INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

Texas

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Real estate agent	83%	91%	84%	79%	85%
Internet	83	92	89	76	71
Yard sign	55	53	54	59	46
Print newspaper advertisement	38	37	37	38	45
Open house	40	26	42	43	32
Home book or magazine	20	19	21	19	16
Home builder	36	52	38	33	40
Television	10	10	11	8	4
Billboard	10	4	12	10	*
Relocation company	3	*	4	3	*

* Less than one percent

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Real estate agent	84%	84%	84%	84%	83%
Internet	84	86	91	77	51
Yard sign	59	57	59	61	50
Print newspaper advertisement	50	51	48	53	53
Open house	48	36	47	52	44
Home book or magazine	31	36	31	32	21
Home builder	24	16	22	26	41
Television	9	11	9	8	5
Billboard	7	7	8	6	3
Relocation company	5	2	4	6	2

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

Texas

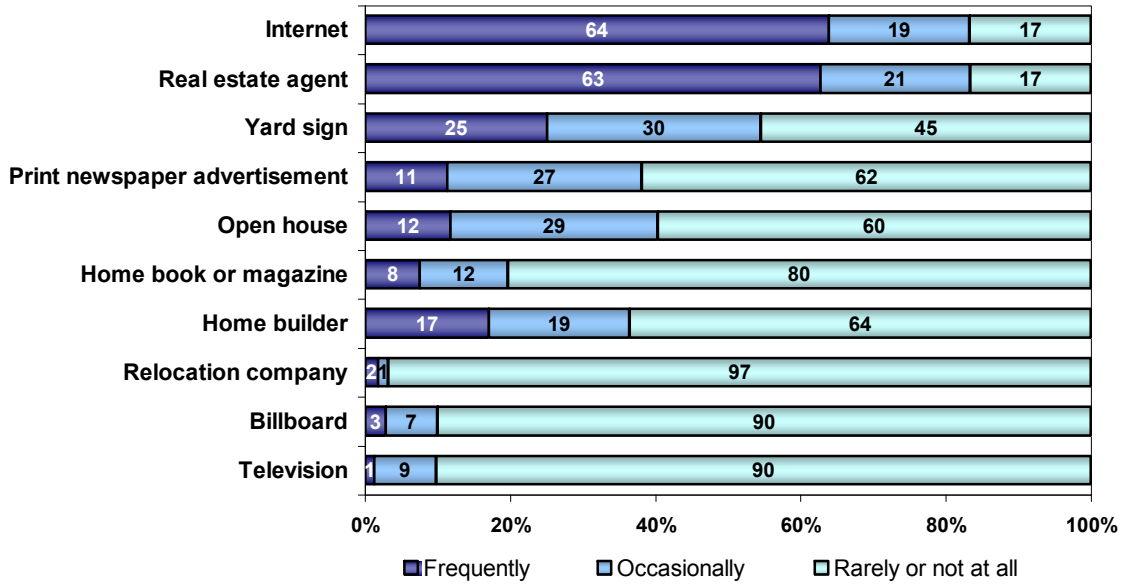
	Frequently	Occasionally	Rarely or not at all
Internet	64%	19%	17%
Real estate agent	63	21	17
Yard sign	25	30	45
Print newspaper advertisement	11	27	62
Open house	12	29	60
Home book or magazine	8	12	80
Home builder	17	19	64
Relocation company	2	1	97
Billboard	3	7	90
Television	1	9	90

U.S.

	Frequently	Occasionally	Rarely or not at all
Internet	66%	18%	16%
Real estate agent	64	20	16
Yard sign	25	34	41
Print newspaper advertisement	17	34	50
Open house	16	32	52
Home book or magazine	10	21	69
Home builder	10	14	76
Relocation company	2	3	95
Billboard	2	6	93
Television	2	7	91

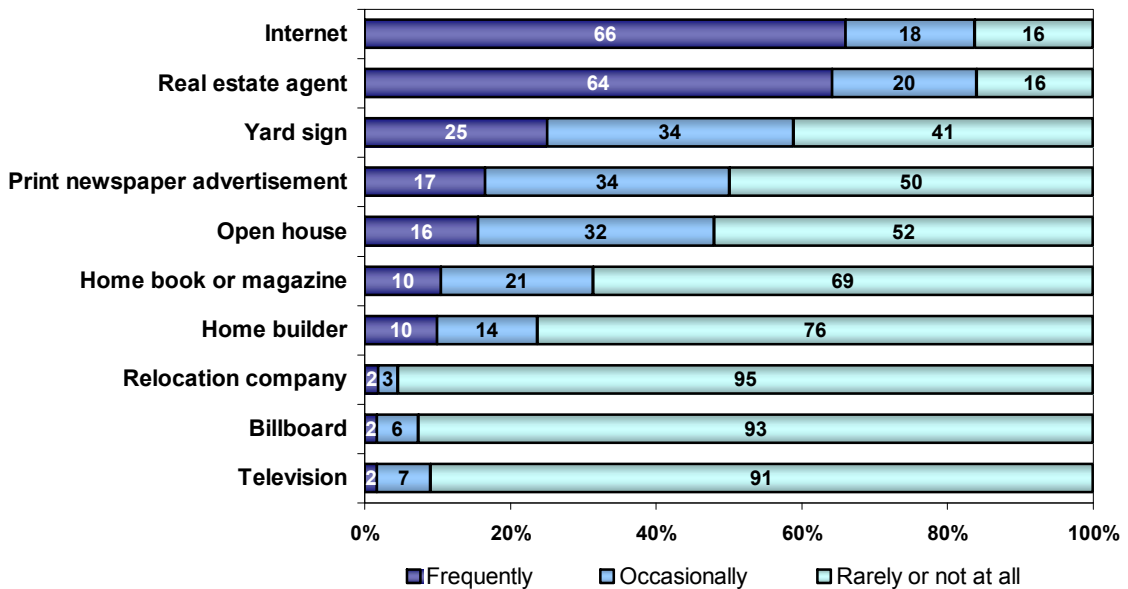
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

Texas



FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Texas

	Very Useful	Somewhat Useful	Not Useful
Internet	78%	21%	1%
Real estate agent	73	15	12
Yard sign	32	37	30
Open house	20	28	52
Print newspaper advertisement	12	32	57
Home builder	22	23	55
Home book or magazine	9	18	73
Billboard	2	12	85
Television	2	13	85
Relocation company	1	8	91

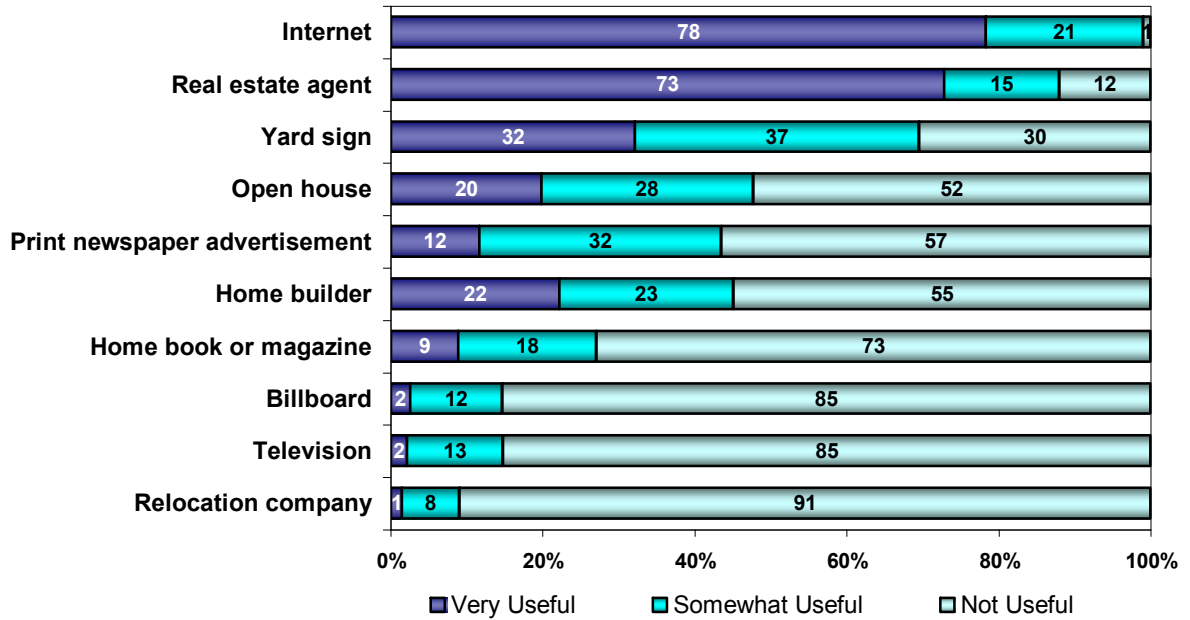
U.S.

	Very Useful	Somewhat Useful	Not Useful
Internet	78%	21%	1%
Real estate agent	70	18	12
Yard sign	29	39	33
Open house	24	30	46
Print newspaper advertisement	17	35	48
Home builder	12	16	71
Home book or magazine	11	23	66
Billboard	2	8	90
Television	2	11	87
Relocation company	2	6	93

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution)

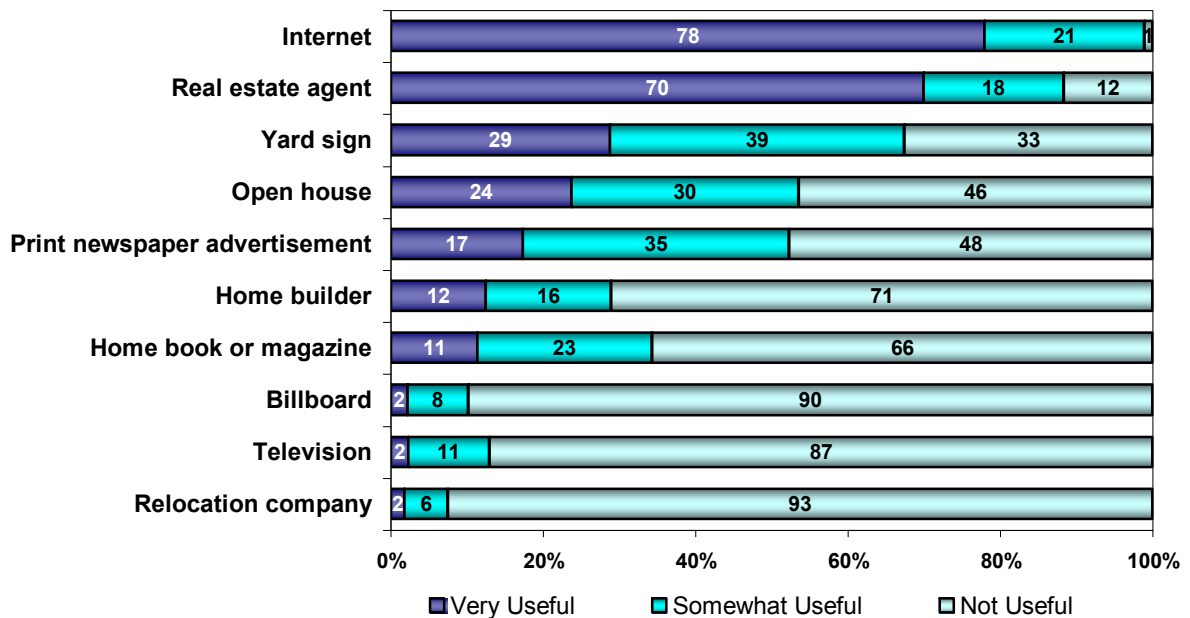
Texas



USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	Buyers who Purchased a Home in the:					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007	8	8	12	8	8	8
Number of homes viewed	10	10	10	12	10	10

THE HOME SEARCH PROCESS

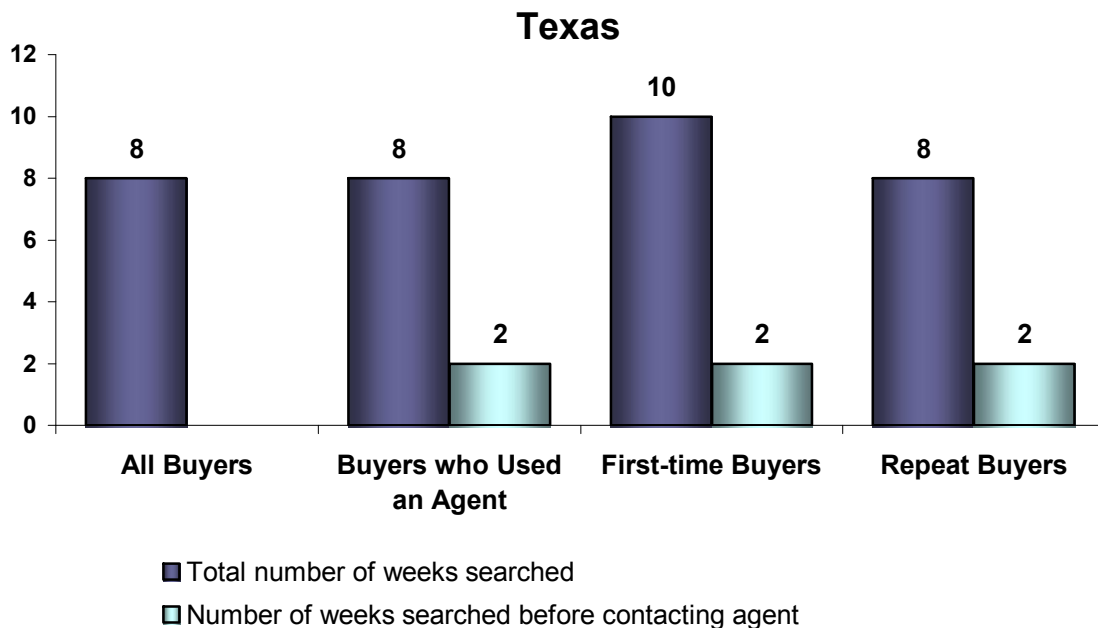
Exhibit 3-8

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

Texas

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	10	8
Number of weeks searched before contacting agent			2	2

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



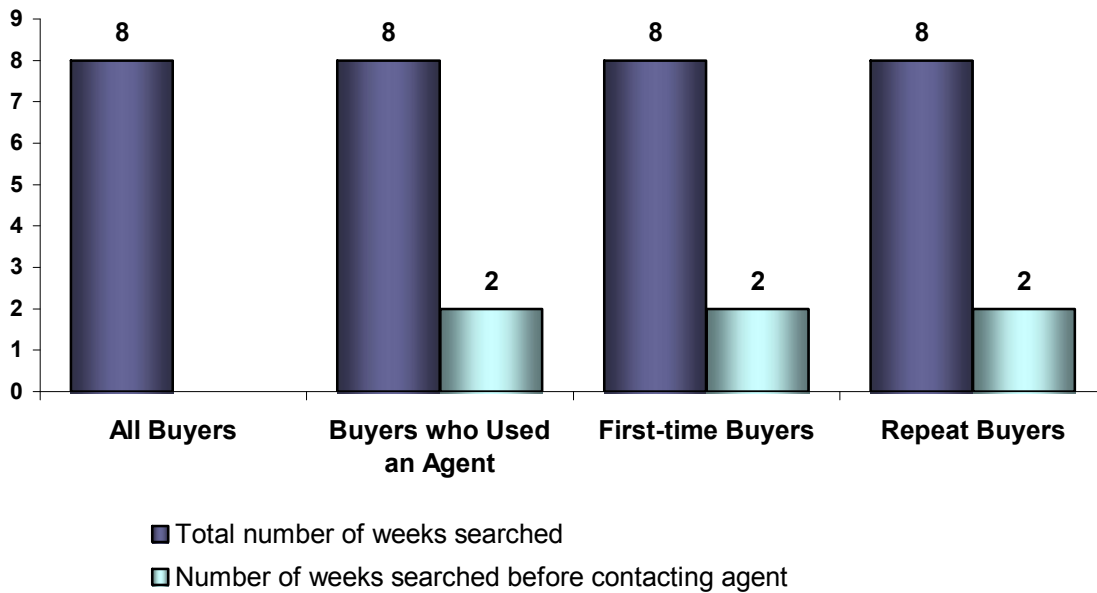
U.S.

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

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

(Median)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 1997-2007

(Percentage Distribution)

Texas

	2007
Real estate agent	36%
Internet	28
Yard sign/open house sign	10
Home builder or their agent	14
Friend, relative or neighbor	6
Print newspaper advertisement	2
Directly from sellers/Knew the sellers	3
Home book or magazine	*
Other	--

U.S.

	1997	1999	2001	2003	2004	2005	2006	2007
Real estate agent	50%	49%	48%	41%	38%	36%	36%	34%
Internet	2	4	8	11	15	24	24	29
Yard sign/open house sign	17	15	15	16	16	15	15	14
Home builder or their agent	3	4	3	7	7	7	8	8
Friend, relative or neighbor	9	8	8	7	7	7	8	8
Print newspaper advertisement	8	8	7	7	5	5	5	3
Directly from sellers/Knew the sellers	4	3	4	4	5	3	3	3
Home book or magazine	3	3	2	1	2	1	1	1
Other	*	4	3	6	4	--	--	--

* Less than one percent

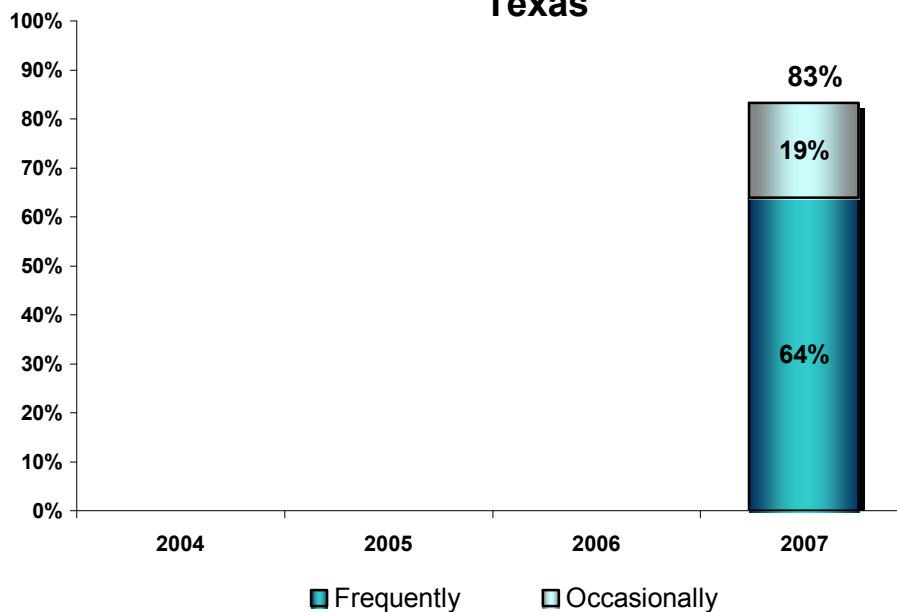
THE HOME SEARCH PROCESS

Exhibit 3-10

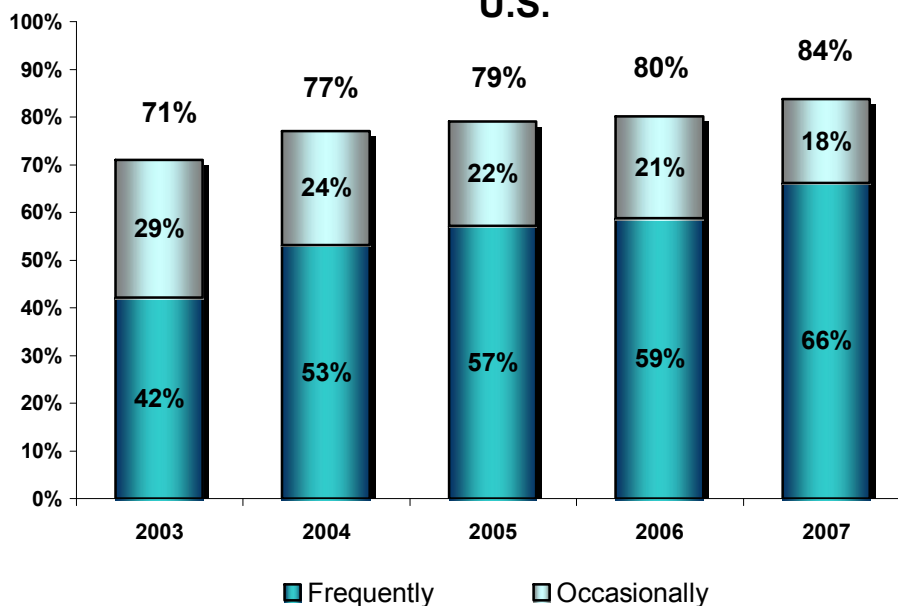
USE OF INTERNET TO SEARCH FOR HOMES, 2003-2007

	Texas		U.S.	
	Frequently	Occasionally	Frequently	Occasionally
2003			42%	29%
2004			53%	24%
2005			57%	22%
2006			59%	21%
2007	64%	19%	66%	18%

USE OF INTERNET TO SEARCH FOR HOMES Texas



USE OF INTERNET TO SEARCH FOR HOMES U.S.



| -----

THE HOME SEARCH PROCESS

Exhibit 3-11

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	69%	67%	70%
Walked through a home viewed online	56	50	59
Requested more information	20	20	20
Found agent used to assist in the search or purchase of a home	22	16	25
Pre-qualified for a mortgage online	10	16	7
Found a mortgage lender online	8	12	6
Applied for a mortgage online	7	11	5
Contacted builder or developer	15	13	16

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	73%	73%	73%
Walked through a home viewed online	57	56	58
Found the agent used to search for or buy a home	23	24	22
Requested more information	22	26	19
Contacted builder or developer	10	6	13
Pre-qualified for a mortgage online	8	10	7
Applied for a mortgage online	5	6	5
Found a mortgage lender online	4	6	4

THE HOME SEARCH PROCESS

Exhibit 3-12

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

(Percentage Distribution)

Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	66%	51%
Single female	18	39
Single male	9	5
Unmarried couple	6	*
Other	*	5
Median age (years)	40	49
Median income	\$83,600	\$53,200
Length of Search (Median weeks)		
All buyers	8	4
First-time buyers	8	5
Repeat buyers	8	3
Buyers using an agent	8	4
Before contacting agent	2	0
Number of Homes Visited		
None	2%	5%
1 to 4	12	26
5 to 9	16	24
10 to 14	23	27
15 to 19	9	8
20 to 24	14	5
25 or more	25	5
Median	12	8

* Less than one percent

THE HOME SEARCH PROCESS

Exhibit 3-12

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

(Percentage Distribution)

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	64%	53%
Single female	18	28
Single male	9	12
Unmarried couple	7	5
Other	2	2
Median age (years)	37	52
Median income	\$76,900	\$60,400
Length of Search (Median weeks)		
All buyers	8	6
First-time buyers	10	5
Repeat buyers	8	6
Buyers using an agent	8	3
Before contacting agent	2	1
Number of Homes Visited		
None	2%	11%
1 to 4	14	25
5 to 9	18	20
10 to 14	21	20
15 to 19	10	8
20 to 24	12	6
25 or more	22	10
Median	12	7

THE HOME SEARCH PROCESS

Exhibit 3-13

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	84%	76%
Yard sign	56	44
Print newspaper advertisement	38	40
Open house	40	40
Home book or magazine	20	12
Home builder	34	48
Television	9	16
Billboard	8	21
Relocation company	4	*

* Less than one percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	86%	75%
Yard sign	60	52
Print newspaper advertisement	51	42
Open house	50	38
Home book or magazine	33	24
Home builder	23	28
Television	9	8
Billboard	7	6
Relocation company	5	3

THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Internet	34%	*
Real estate agent	37	32
Yard sign/open house sign	9	17
Home builder or their agent	12	22
Friend, relative or neighbor	5	11
Print newspaper advertisement	1	9
Directly from sellers/Knew the sellers	2	9
Home book or magazine	*	*

* Less than one percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	34%	2%
Real estate agent	33	38
Yard sign/open house sign	14	18
Home builder or their agent	7	13
Friend, relative or neighbor	6	15
Print newspaper advertisement	3	5
Directly from sellers/Knew the sellers	2	7
Home book or magazine	1	2

THE HOME SEARCH PROCESS

Exhibit 3-15

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	78%	56%
Directly from builder or builder's agent	18	26
Directly from previous owner whom buyer didn't know	1	5
Directly from previous owner whom buyer knew	3	13
Foreclosure or trustee sale	1	*
Other	1	*

* Less than one percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	82%	65%
Directly from builder or builder's agent	10	19
Directly from previous owner whom buyer didn't know	4	6
Directly from previous owner whom buyer knew	2	7
Foreclosure or trustee sale	1	1
Other	1	2

THE HOME SEARCH PROCESS

Exhibit 3-16

WHAT HOME BUYERS WERE LOOKING FOR ONLINE, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Properties for sale	92%	92%	92%
General information about an area	22	29	19
A real estate agent	4	2	4
A real estate company	3	3	3
Information about price or affordability	1	3	*
Builders	1	1	1
Virtual tour	*	*	*
Other	5	4	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Properties for sale	95%	96%	94%
General information about an area	21	21	21
A real estate agent	4	4	4
A real estate company	4	4	3
Information about price or affordability	1	1	1
Builders	1	*	1
Virtual tour	*	*	*
Other	4	3	4

* Less than one percent

THE HOME SEARCH PROCESS

Exhibit 3-17

WHAT HOME BUYERS WERE LOOKING FOR ONLINE, BY AGE

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	Age			
		18-24	25-44	45-64	65 or older
Properties for sale	92%	95%	94%	93%	73%
General information about an area	22	12	27	15	24
A real estate agent	4	*	2	4	7
A real estate company	3	15	2	2	5
Information about price or affordability	1	*	2	*	*
Builders	1	*	1	2	*
Virtual tour	*	*	*	1	*
Other	5	*	7	3	5

* Less than one percent

U.S.

	All Buyers	Age			
		18-24	25-44	45-64	65 or older
Properties for sale	95%	96%	96%	94%	82%
General information about an area	21	18	21	21	26
A real estate agent	4	5	4	5	6
A real estate company	4	5	3	4	5
Information about price or affordability	1	*	1	1	1
Builders	1	*	*	1	1
Virtual tour	*	*	*	1	*
Other	4	2	3	4	5

THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	85%	14%	*	1%
Detailed information about properties for sale	84	15	*	1
Virtual tours	58	31	5	6
Interactive maps	45	37	9	10
Neighborhood information	44	36	9	10
Real estate agent contact information	32	39	13	17
Detailed information about recently sold properties	25	32	23	20

* Less than one percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	84%	14%	1%	1%
Detailed information about properties for sale	82	16	1	1
Virtual tours	60	30	5	6
Interactive maps	39	39	10	11
Neighborhood information	37	44	9	10
Real estate agent contact information	31	40	14	14
Detailed information about recently sold properties	24	38	17	20

THE HOME SEARCH PROCESS

Exhibit 3-19

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Services (MLS) Web site	53%	55%	52%
REALTOR.com®	48	50	46
Real estate company Web site	33	36	31
Real estate agent Web site	31	29	32
For sale by owner website	15	16	14
Newspaper Web site	8	9	7
Real estate magazine Web site	4	4	4
Other Web sites with real estate listings	29	38	24

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Services (MLS) Web site	54%	55%	53%
REALTOR.com®	49	45	52
Real estate company Web site	44	46	43
Real estate agent Web site	40	41	39
For sale by owner website	20	19	21
Newspaper Web site	12	15	10
Real estate magazine Web site	5	5	5
Other Web sites with real estate listings	27	32	23

THE HOME SEARCH PROCESS

Exhibit 3-20

WEB SITES USED IN HOME SEARCH, BY AGE

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	Age			
		18-24	25-44	45-64	65 or older
Multiple Listing Services (MLS) Web site	53%	58%	53%	51%	44%
REALTOR.com®	48	37	58	31	42
Real estate company Web site	33	56	36	25	32
Real estate agent Web site	31	36	35	28	9
For sale by owner website	15	15	16	15	6
Newspaper Web site	8	21	9	1	18
Real estate magazine Web site	4	10	4	2	12
Other Web sites with real estate listings	29	35	31	27	16

U.S.

	All Buyers	Age			
		18-24	25-44	45-64	65 or older
Multiple Listing Services (MLS) Web site	54%	49%	57%	51%	46%
REALTOR.com®	49	48	50	49	47
Real estate company Web site	44	49	46	41	39
Real estate agent Web site	40	42	42	38	27
For sale by owner website	20	19	22	18	11
Newspaper Web site	12	17	13	10	8
Real estate magazine Web site	5	5	5	7	4
Other Web sites with real estate listings	27	41	28	23	15

THE HOME SEARCH PROCESS

Exhibit 3-21

NUMBER OF VISITS TO HOME PRIOR TO CLOSING, 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
Did not visit the home	2%	2%	2%	3%	1%
Once	6	4	6	5	6
Twice	24	22	26	9	31
Three times	28	29	28	20	32
4 to 6 times	23	22	23	22	23
7 to 10 times	8	7	9	17	4
More than 10 times	9	14	6	23	3
Median	3	3	3	5	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
Did not visit the home	1%	1%	2%	2%	1%
Once	6	6	6	5	6
Twice	26	26	26	15	29
Three times	30	31	30	17	34
4 to 6 times	25	26	25	30	24
7 to 10 times	6	5	6	13	4
More than 10 times	5	4	6	18	1
Median	3	3	3	4	3

THE HOME SEARCH PROCESS

Exhibit 3-22

NUMBER OF WEEKS FROM SALES CONTRACT TO CLOSING, 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
2 weeks or less	11%	10%	12%	10%	12%
3 to 4 weeks	41	45	40	25	49
5 to 6 weeks	19	12	24	14	22
7 to 8 weeks	8	10	7	7	9
9 to 12 weeks	6	7	5	6	6
13 to 16 weeks	4	6	3	11	1
17 to 20 weeks	2	4	1	6	*
21 weeks or more	8	5	9	21	2
Median	4	4	4	7	4

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	Buyers of:	
				New Homes	Previously Owned Homes
2 weeks or less	10%	12%	9%	7%	11%
3 to 4 weeks	38	43	35	26	42
5 to 6 weeks	22	21	23	14	25
7 to 8 weeks	11	9	11	7	12
9 to 12 weeks	7	7	7	9	6
13 to 16 weeks	3	3	4	7	2
17 to 20 weeks	2	1	2	5	1
21 weeks or more	7	4	9	25	2
Median	5	4	5	7	4

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 1995-2007
- 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, ADULT COMPOSITION
- Exhibit 4-11 NUMBER OF REAL ESTATE AGENTS USED IN THE HOME SEARCH
- Exhibit 4-12 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-14 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION
- 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 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-21 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE, 1997-2007

(Percentage Distribution)

Texas

	2007
Through a real estate agent or broker	73%
Directly from builder or builder's agent	19
Directly from the previous owner	6
Through a foreclosure or trustee sale	1

U.S.

	1997	1999	2001	2003	2004	2005	2006
Through a real estate agent or broker	79%	79%	69%	75%	77%	77%	77%
Directly from builder or builder's agent	9	11	15	14	12	12	13
Directly from the previous owner	11	9	15	9	9	9	9
Through a foreclosure or trustee sale	1	1	1	1	1	*	1

*Less than one percent

2007

79%
12
7
1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	Buyers who Purchased a Home				
	Texas	U.S.	Northeast	Midwest	South
Through a real estate agent or broker	73%	79%	83%	81%	77%
Directly from builder or builder's agent	19	12	6	8	14
Directly from the previous owner	6	7	9	8	7
Knew previous owner	4	3	4	3	3
Did not know previous owner	2	4	5	5	4
Through a foreclosure or trustee sale	1	1	1	1	1

*Less than one percent

in the:

West
79%
15
4
2
2
1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	Buyers who Purchased a:	
		New Home	Previously Owned Home
Through a real estate agent or broker	73%	37%	89%
Directly from builder or builder's agent	19	61	2
Directly from the previous owner	6	3	7
Knew previous owner	4	3	5
Did not know previous owner	2	*	2
Through a foreclosure or trustee sale	1	*	1

U.S.

	All Buyers	Buyers who Purchased a:	
		New Home	Previously Owned Home
Through a real estate agent or broker	79%	50%	88%
Directly from builder or builder's agent	12	49	1
Directly from the previous owner	7	1	9
Knew previous owner	3	1	4
Did not know previous owner	4	*	5
Through a foreclosure or trustee sale	1	*	1

*Less than one percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	73%	72%	75%	83%	82%	75%
Directly from builder or builder's agent	19	22	16	9	11	25
Directly from the previous owner	6	5	6	8	*	75
Knew previous owner	4	4	5	8	*	*
Did not know previous owner	2	1	2	*	7	*
Through a foreclosure or trustee sale	1	1	2	*	*	*

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	79%	78%	82%	81%	79%	79%
Directly from builder or builder's agent	12	13	10	9	11	10
Directly from the previous owner	7	7	7	7	7	5
Knew previous owner	3	3	3	3	3	2
Did not know previous owner	4	4	3	4	5	3
Through a foreclosure or trustee sale	1	1	1	*	1	5

*Less than one percent

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	35%	26%	40%
Yes, when contract was written	25	26	24
Yes, at some other time	3	5	2
No	22	27	20
Don't know	15	15	14

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	30%	26%	33%
Yes, when contract was written	25	24	26
Yes, at some other time	8	9	8
No	20	23	18
Don't know	16	17	15

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	48%	36%	54%
Yes, an oral arrangement	23	26	22
No	19	22	17
Don't know	10	17	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	19%	21%	18%
Yes, an oral arrangement	43	41	45
No	26	24	27
Don't know	11	14	9

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	67%	67%	68%
Paid by buyer and seller	10	10	10
Paid by buyer only	17	19	13
Percent of sales price	15	16	13
Flat fee	1	2	*
Other	*	*	*
Don't know	1	1	*
Other	1	1	2
Don't know	5	4	7

U.S.

	All Types of Representation	Type of Agent Representation	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	65%	66%	64%
Paid by buyer and seller	9	9	10
Paid by buyer only	15	16	13
Percent of sales price	75	79	69
Flat fee	3	3	3
Other	1	1	1
Don't know	21	17	27
Other	3	3	2
Don't know	8	7	11

*Less than one percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

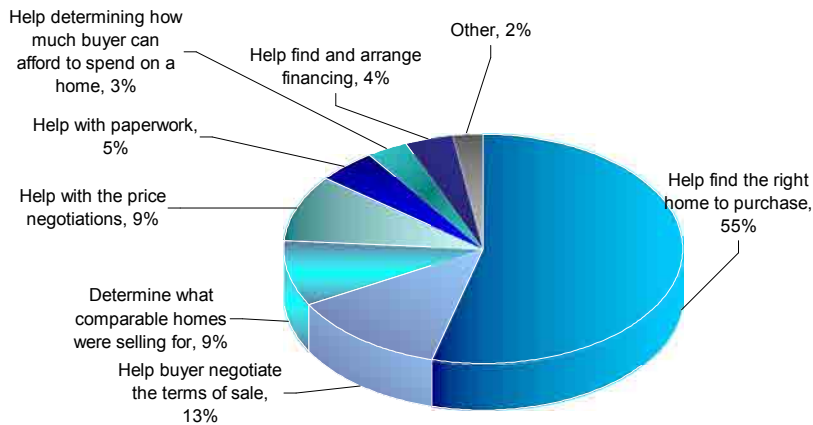
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	54%	49%
Help buyer negotiate the terms of sale	13%	13%
Determine what comparable homes were selling for	9%	8%
Help with the price negotiations	9%	11%
Help with paperwork	5%	9%
Help determining how much buyer can afford to spend on a home	3%	5%
Help find and arrange financing	4%	4%
Other	2%	3%

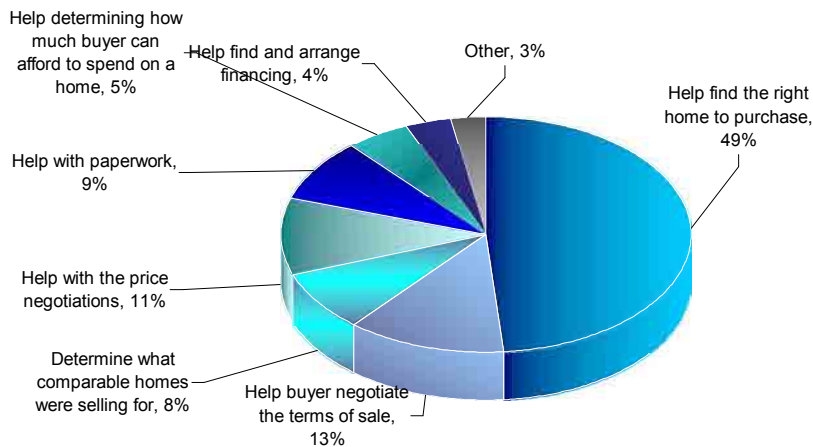
WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(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 OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First time Buyers	Repeat Buyers	New Home
Help find the right home to purchase	54%	47%	58%	40%
Help buyer negotiate the terms of sale	13	15	11	15
Determine what comparable homes were selling for	9	5	11	13
Help with the price negotiations	9	12	8	4
Help with paperwork	5	4	5	13
Help determining how much buyer can afford to spend on a home	3	7	1	7
Help find and arrange financing	4	5	3	4
Other	2	5	2	3

U.S.

	All Buyers	First time Buyers	Repeat Buyers	New Home
Help find the right home to purchase	49%	47%	50%	50%
Help buyer negotiate the terms of sale	13	12	13	10
Determine what comparable homes were selling for	8	7	9	9
Help with the price negotiations	11	11	10	10
Help with paperwork	9	9	9	10
Help determining how much buyer can afford to spend on a home	5	8	3	6
Help find and arrange financing	4	5	3	2
Help find renters for buyer's property	*	*	*	*
Other	3	2	3	3

*Less than one percent

RS AND

**Previously
Owned Home**

57%
12
9
10
3
2
4
3

**Previously
Owned Home**

48%
13
8
11
8
5
4
*
2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, ADULT COMPOSITION

(Percentage Distribution)

Texas

	All Buyers	Married couple	Single female	Single male
Help find the right home to purchase	54%	54%	59%	50%
Help buyer negotiate the terms of sale	13	14	10	7
Determine what comparable homes were selling for	9	11	9	7
Help with the price negotiations	9	9	10	9
Help with paperwork	5	5	6	*
Help determining how much buyer can afford to spend on a home	3	2	1	16
Help find and arrange financing	4	3	3	5
Other	2	2	2	7

U.S.

	All Buyers	Married couple	Single female	Single male
Help find the right home to purchase	49%	48%	49%	50%
Help buyer negotiate the terms of sale	13	14	12	8
Determine what comparable homes were selling for	8	9	6	9
Help with the price negotiations	11	10	11	11
Help with paperwork	9	8	8	11
Help determining how much buyer can afford to spend on a home	5	5	6	4
Help find and arrange financing	4	3	6	3
Help find renters for buyer's property	*	*	*	*
Other	3	2	3	3

*Less than one percent

Unmarried couple		Other
65%		33%
17		*
*		*
9		33
*		*
*		*
9		*
*		33

Unmarried couple		Other
51%		53%
11		10
7		5
10		10
9		12
5		5
6		2
*		*
2		3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

NUMBER OF REAL ESTATE AGENTS USED IN THE HOME SEARCH

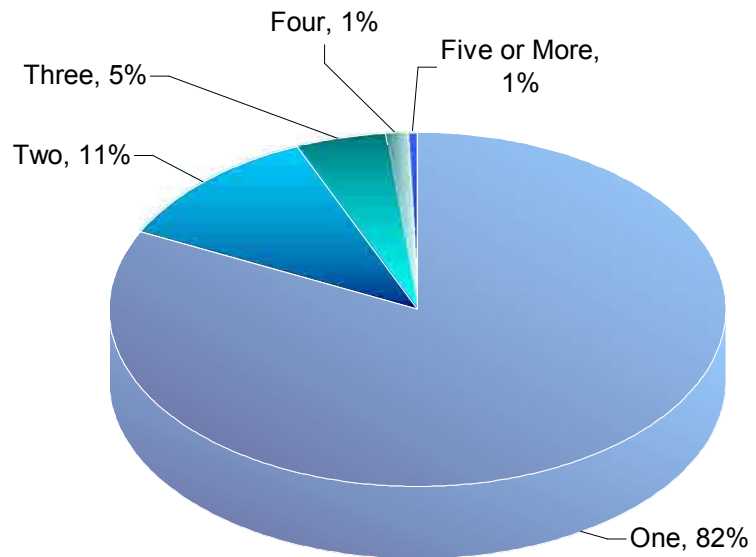
(Percentage Distribution)

Texas

One	82%
Two	11%
Three	5%
Four	1%
Five or More	1%

THE NUMBER OF REAL ESTATE AGENTS USED IN THE HOME SEARCH

(Percentage Distribution)

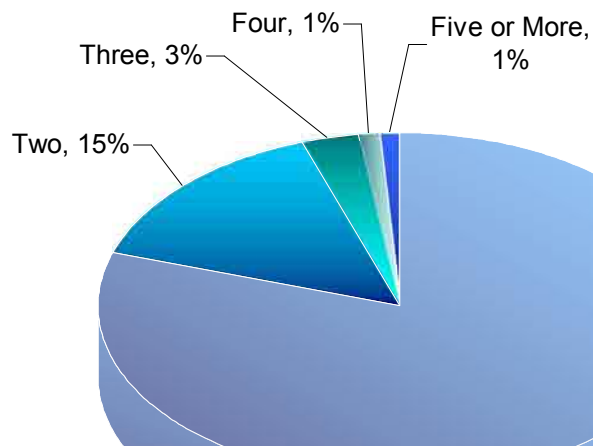


U.S.

One	80%
Two	15%
Three	3%
Four	1%
Five or More	1%

THE NUMBER OF REAL ESTATE AGENTS USED IN THE HOME SEARCH

(Percentage Distribution)





One, 80%

ED IN THE



82%

ED IN THE





One, 80%

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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	50%	76%	37%
Pointed out unnoticed features/faults with property	47	37	51
Improved buyer's knowledge of search areas	39	36	40
Negotiated better sales contract terms	36	38	35
Shortened buyer's home search	38	42	37
Negotiated a better price	32	32	31
Narrowed buyer's search area	19	22	18
Expanded buyer's search area	15	15	15
Provided better list of mortgage lenders	19	20	19
None of the above	8	6	9
Provided a better list of service providers	42	39	43

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	57%	77%	44%
Pointed out unnoticed features/faults with property	47	50	45
Improved buyer's knowledge of search areas	40	37	42
Negotiated better sales contract terms	38	41	36
Provided a better list of service providers	37	37	38
Shortened buyer's home search	35	37	34
Negotiated a better price	32	35	30
Provided better list of mortgage lenders	21	22	20
Narrowed buyer's search area	18	17	19
Expanded buyer's search area	18	20	17
None of the above	7	5	9

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

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	50%	54%	49%
Used agent previously to buy or sell a home	8	5	10
Internet Web site	8	8	9
Visited an open house and met agent	1	1	2
Saw contact information on For Sale sign	6	5	6
Referred by another real estate agent/broker	6	7	5
Walked into or called office and agent was on duty	3	3	3
Referred through employer or relocation company	3	2	4
Personal contact by agent (telephone, email, etc.)	6	7	5
Newspaper, Yellow Pages or home book ad	2	3	2
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	5	5	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	43%	54%	36%
Used agent previously to buy or sell a home	11	2	17
Internet Web site	8	9	7
Visited an open house and met agent	6	6	7
Saw contact information on For Sale sign	7	7	8
Referred by another real estate agent/broker	5	5	5
Walked into or called office and agent was on duty	4	4	4
Referred through employer or relocation company	5	3	7
Personal contact by agent (telephone, email, etc.)	3	4	3
Newspaper, Yellow Pages or home book ad	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	5	5	5

*Less than one percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION

(Percentage Distribution)

Texas

	All Buyers	Married couple	Single female	Single male
Referred by (or is) a friend, neighbor or relative	50%	46%	64%	58%
Used agent previously to buy or sell a home	8	10	7	2
Internet Web site	8	11	3	9
Visited an open house and met agent	1	1	1	5
Saw contact information on For Sale sign	6	6	5	*
Referred by another real estate agent/broker	6	8	*	7
Walked into or called office and agent was on duty	3	3	2	7
Referred through employer or relocation company	3	4	3	*
Personal contact by agent (telephone, email, etc.)	6	3	7	7
Newspaper, Yellow Pages or home book ad	2	2	2	*
Direct mail (newsletter, flyer, postcard, etc.)	*	1	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*
Other	5	6	4	5

U.S.

	All Buyers	Married couple	Single female	Single male
Referred by (or is) a friend, neighbor or relative	43%	41%	48%	45%
Used agent previously to buy or sell a home	11	12	10	10
Internet Web site	8	8	7	9
Visited an open house and met agent	6	7	5	5
Saw contact information on For Sale sign	7	7	9	7
Referred by another real estate agent/broker	5	5	4	5
Walked into or called office and agent was on duty	4	4	3	4
Referred through employer or relocation company	5	7	3	3
Personal contact by agent (telephone, email, etc.)	3	3	3	5
Newspaper, Yellow Pages or home book ad	1	1	2	2
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*
Other	5	5	6	6

*Less than one percent

**Unmarried
couple Other**

52%	33%
5	*
10	*
*	*
14	*
19	*
*	*
*	*
*	33
*	33
*	*
*	*
*	*

**Unmarried
couple Other**

49%	46%
6	11
10	5
6	10
6	12
5	2
6	1
2	2
4	5
2	2
*	*
1	*
4	4

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	73%	64%	78%
Two	15	21	12
Three	7	11	6
Four	2	1	3
Five or more	2	3	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	68%	64%	70%
Two	20	22	18
Three	9	10	8
Four	2	2	2
Five or more	2	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

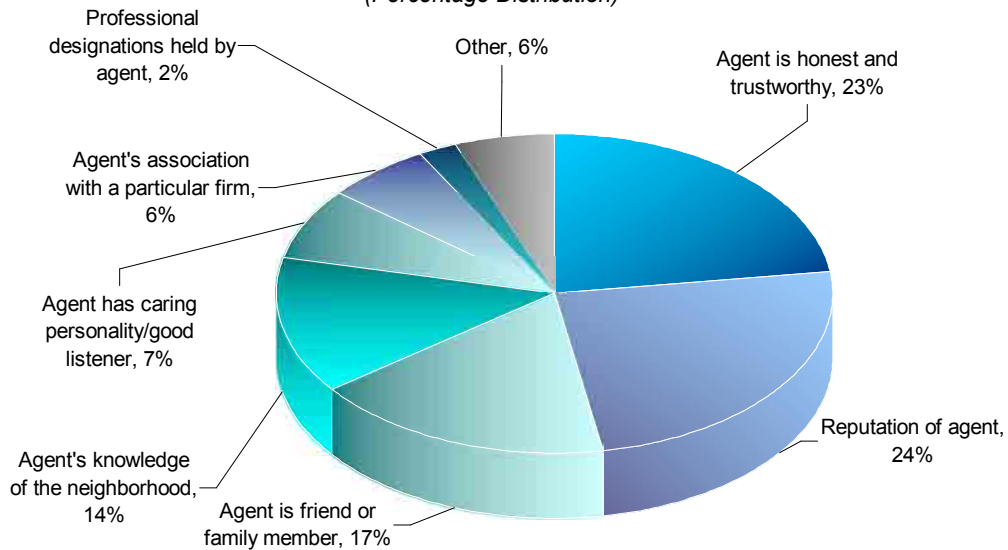
MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	23%	28%
Reputation of agent	24%	22%
Agent is friend or family member	17%	17%
Agent's knowledge of the neighborhood	14%	12%
Agent has caring personality/good listener	7%	10%
Agent's association with a particular firm	6%	4%
Professional designations held by agent	2%	1%
Other	6%	5%

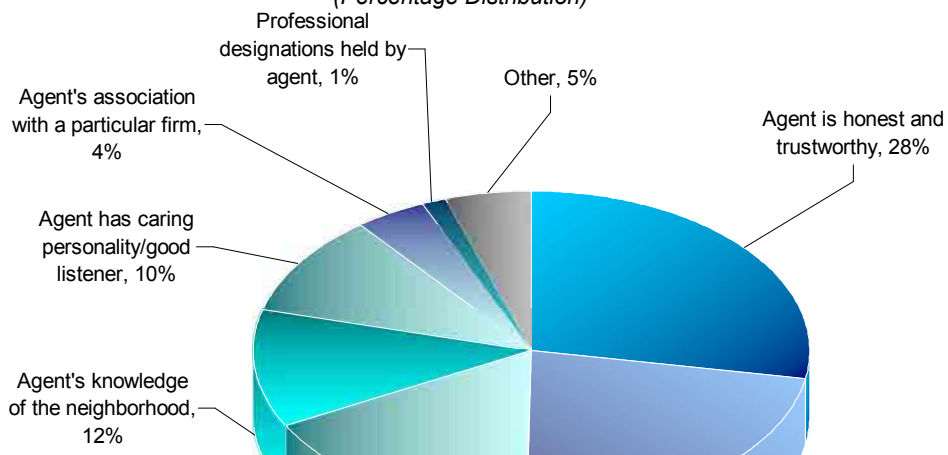
MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)

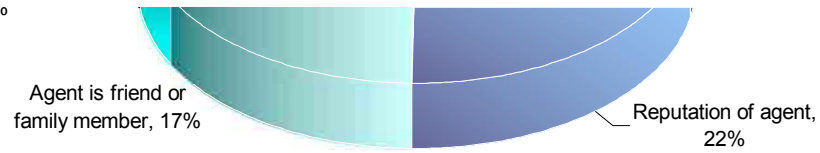


MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



1470



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	98%	2%	*
Knowledge of purchase process	93	6	1
Responsiveness	94	6	*
Knowledge of real estate market	89	10	1
Communication skills	84	15	1
Negotiation skills	82	17	*
People skills	76	24	1
Knowledge of local area	77	21	2
Skills with technology	40	46	14

U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	2%	*
Knowledge of purchase process	94	6	1
Responsiveness	92	7	*
Knowledge of real estate market	91	8	1
Communication skills	85	15	1
Negotiation skills	84	15	1
People skills	79	20	1
Knowledge of local area	77	21	3
Skills with technology	36	51	13

*Less than one 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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	New Home	Previously Owned Home
Honesty and integrity	98%	98%	98%	80%	97%
Knowledge of purchase process	93	97	91	80	94
Responsiveness	94	92	95	100	94
Knowledge of real estate market	89	86	91	80	91
Communication skills	84	86	83	60	85
Negotiation skills	82	84	81	100	82
People skills	76	84	71	100	78
Knowledge of local area	77	69	82	60	72
Skills with technology	40	39	40	60	27

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	New Home	Previously Owned Home
Honesty and integrity	97%	97%	98%	97%	97%
Knowledge of purchase process	94	95	93	91	94
Responsiveness	92	92	92	93	92
Knowledge of real estate market	91	89	92	89	91
Communication skills	85	86	83	84	85
Negotiation skills	84	85	83	81	84
People skills	79	82	78	78	80
Knowledge of local area	77	73	79	80	76
Skills with technology	36	35	37	36	36

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

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

(Percentage Distribution)

Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple
Honesty and integrity	98%	95%	98%	94%	100%
Knowledge of purchase process	93	91	97	89	100
Responsiveness	94	94	97	89	95
Knowledge of real estate market	89	90	94	83	91
Communication skills	84	78	94	71	86
Negotiation skills	82	76	91	88	82
People skills	76	76	81	76	77
Knowledge of local area	77	63	80	83	73
Skills with technology	40	25	34	29	23

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple
Honesty and integrity	97%	97%	98%	96%	96%
Knowledge of purchase process	94	93	96	92	96
Responsiveness	92	93	94	86	95
Knowledge of real estate market	91	91	92	86	91
Communication skills	85	84	89	75	89
Negotiation skills	84	83	90	74	86
People skills	79	79	83	70	84
Knowledge of local area	77	77	78	72	73
Skills with technology	36	34	42	36	32

Other

100%
80
100
80
100
75
100
50
25

Other

99%
95
89
93
85
75
81
77
34

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	86%	10%	3%
Honesty and integrity	83	11	5
Knowledge of real estate market	83	14	3
People skills	82	15	3
Responsiveness	79	14	6
Knowledge of local area	78	16	6
Communication skills	77	16	7
Skills with technology	74	22	4
Negotiation skills	70	20	10

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	86%	12%	2%
Honesty and integrity	84	11	4
Knowledge of real estate market	82	15	2
People skills	81	16	3
Responsiveness	80	15	5
Communication skills	78	17	4
Knowledge of local area	78	19	3
Negotiation skills	70	23	7
Skills with technology	69	26	4

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

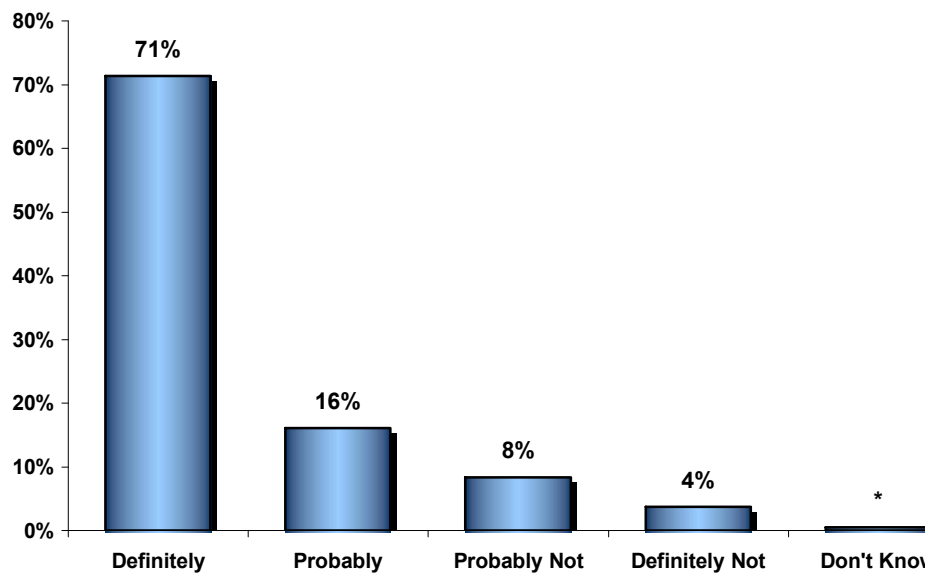
(Percent distribution)

Texas

Definitely	71%
Probably	16%
Probably Not	8%
Definitely Not	4%
Don't Know	*

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

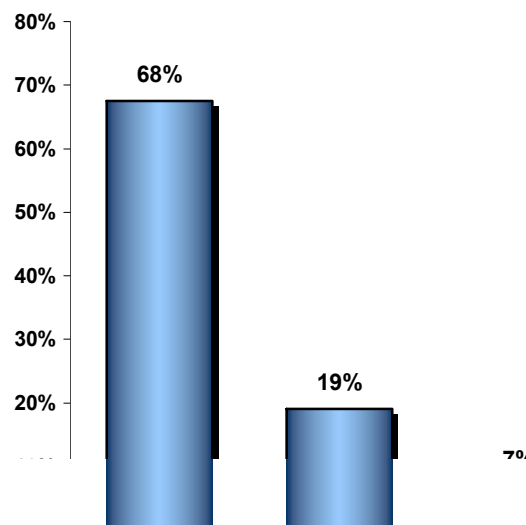


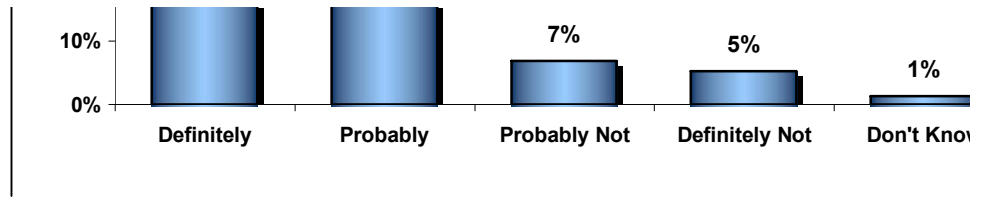
U.S.

Definitely	68%
Probably	19%
Probably Not	7%
Definitely Not	5%
Don't Know	1%


WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)





**Less than one percent*


Know

%



Know

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 PREVIOUS
- Exhibit 5-4 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-6 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-7 HOME PURCHASE IS A GOOD FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUS
- Exhibit 5-8 HOME PURCHASE IS A GOOD FINANCIAL INVESTMENT BY ADULT COMPOSITION OF HOUSEHOLD

PREVIOUSLY OWNED HOMES

PERCENTAGE OF NEW AND PREVIOUSLY OWNED HOMES

FINANCING THE HOME PURCHASE

Exhibit 5-1

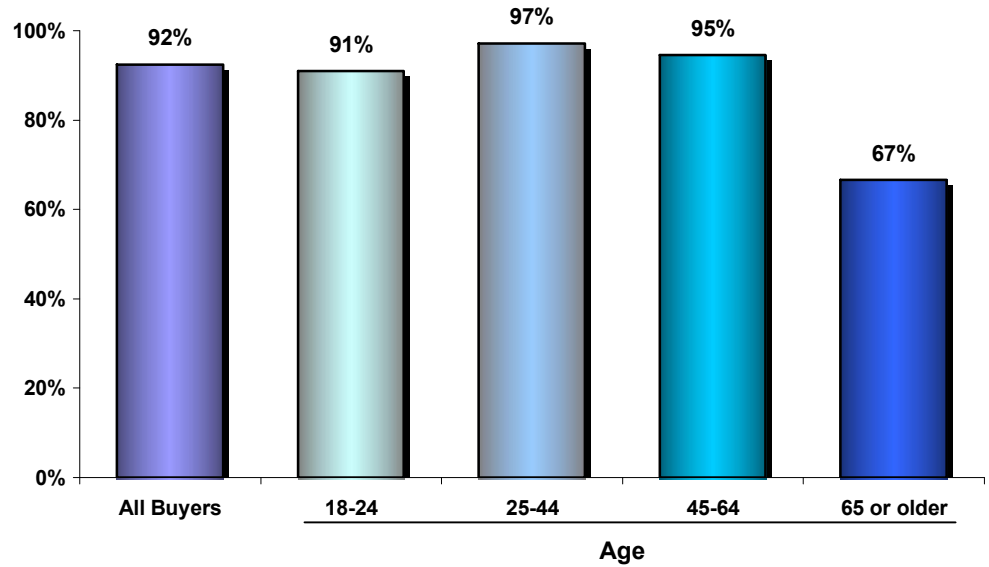
BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

Texas

All Buyers	92%
18-24	91%
25-44	97%
45-64	95%
65 or older	67%

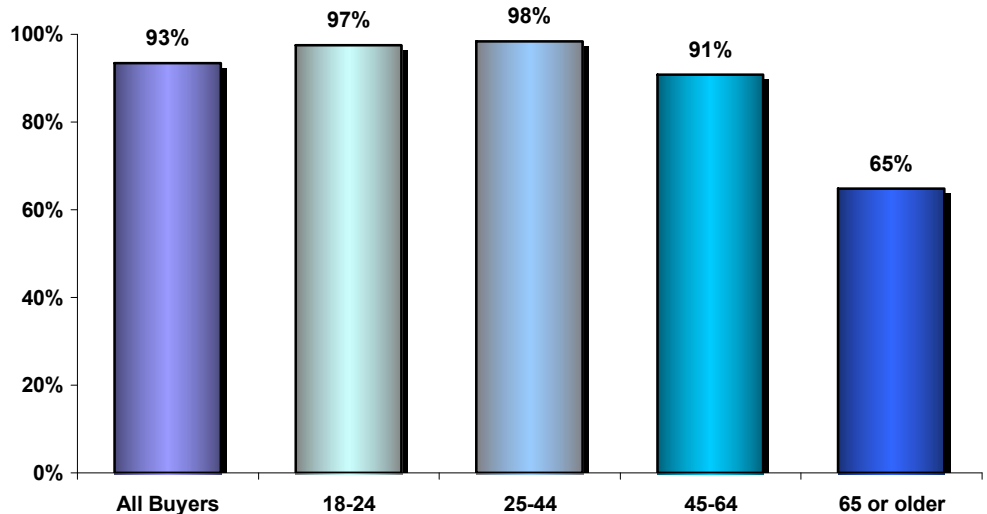
BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE



U.S.

All Buyers	93%
18-24	97%
25-44	98%
45-64	91%
65 or older	65%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE



FINANCING THE HOME PURCHASE

Exhibit 5-2

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

Texas

	Adult Composition of Household:					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	92%	94%	91%	94%	93%	100%
First-time Buyers	99	96	100	100	89	100
Repeat Buyers	94	92	84	93	100	N/A

U.S.

	Adult Composition of Household:					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	93%	94%	92%	93%	95%	90%
First-time Buyers	98	99	98	96	97	99
Repeat Buyers	90	91	87	91	91	85

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	New Home	Previously Owned Home
Less than 50%	9%	7%	9%	14%	6%
50% to 59%	3	1	4	1	4
60% to 69%	6	1	9	6	6
70% to 79%	10	9	10	7	11
80% to 89%	19	14	22	22	18
90% to 94%	8	6	9	8	8
95% to 99%	15	20	12	13	16
100% – Financed the entire purchase price with a mortgage	30	41	24	30	31
Median percent financed	92%	97%	88%	91%	93%

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	New Home	Previously Owned Home
Less than 50%	9%	4%	12%	12%	8%
50% to 59%	4	1	7	4	4
60% to 69%	5	2	7	7	4
70% to 79%	11	6	14	12	11
80% to 89%	19	14	22	18	19
90% to 94%	11	11	10	11	10
95% to 99%	13	18	10	10	14
100% – Financed the entire purchase price with a mortgage	29	45	18	25	30
Median percent financed	91%	98%	84%	88%	92%

FINANCING THE HOME PURCHASE

Exhibit 5-4

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	53%	69%	46%
Proceeds from sale of primary residence	42	5	59
Gift from relative or friend	8	18	4
Sale of stocks or bonds	8	8	8
Equity from primary residence buyer continue to own	2	*	3
401k/pension fund including a loan	2	3	2
Loan from relative or friend	4	10	1
Proceeds from sale of real estate other than primary residence	1	2	1
Inheritance	3	4	3
Individual Retirement Account (IRA)	2	2	2
Loan from financial institution other than a mortgage	1	2	*
Sale of personal property	*	*	*
Life insurance	1	2	1
Investment property sales (1031 exchange)	1	2	*
Loan or financial assistance through employer	*	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Savings	52%	73%	43%
Proceeds from sale of primary residence	43	4	60
Gift from relative or friend	10	22	5
Sale of stocks or bonds	8	9	7
Equity from primary residence buyer continue to own	5	*	6
401k/pension fund including a loan	4	6	3
Loan from relative or friend	3	7	2
Inheritance	3	5	2
Proceeds from sale of real estate other than primary residence	2	1	3
Individual Retirement Account (IRA)	2	4	1
Loan from financial institution other than a mortgage	2	2	1
Sale of personal property	1	2	1
Life insurance	1	1	1
Investment property sales (1031 exchange)	1	1	1
Loan or financial assistance through employer	*	1	*

* *Less than one percent*

FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	Adult Composition of			
	All Buyers	Married couple	Single female	Single male
Savings	53%	53%	49%	72%
Proceeds from sale of primary residence	42	52	31	8
Gift from relative or friend	8	8	11	6
Sale of stocks or bonds	8	6	9	19
Equity from primary residence buyer continue to own	2	3	1	*
401k/pension fund including a loan	2	2	2	*
Loan from relative or friend	4	3	1	6
Proceeds from sale of real estate other than primary residence	1	1	2	*
Inheritance	3	2	6	6
Individual Retirement Account (IRA)	2	3	3	*
Loan from financial institution other than a mortgage	1	1	1	*
Sale of personal property	*	*	*	*
Life insurance	1	1	*	6
Investment property sales (1031 exchange)	1	1	*	*
Loan or financial assistance through employer	*	1	*	*

U.S.

	Adult Composition of			
	All Buyers	Married couple	Single female	Single male
Savings	52%	50%	49%	65%
Proceeds from sale of primary residence	43	50	35	25
Gift from relative or friend	10	8	14	10
Sale of stocks or bonds	8	8	6	12
Equity from primary residence buyer continue to own	5	5	3	4
401k/pension fund including a loan	4	4	4	4
Loan from relative or friend	3	3	4	4
Inheritance	3	3	4	4
Proceeds from sale of real estate other than primary residence	2	2	3	3
Individual Retirement Account (IRA)	2	1	3	2
Loan from financial institution other than a mortgage	2	1	2	2
Sale of personal property	1	1	1	1
Life insurance	1	*	1	1
Investment property sales (1031 exchange)	1	1	1	1
Loan or financial assistance through employer	*	*	*	*

* *Less than one percent*

f Household:

Unmarried couple	Other
61%	50%
33	*
17	*
11	*
*	*
*	*
11	50
*	*
*	*
6	*
*	*
*	*
*	*
*	*
*	*

f Household:

Unmarried couple	Other
62%	47%
25	42
15	13
7	1
3	8
3	1
6	4
4	5
2	2
4	*
2	5
1	1
1	*
*	*
1	1

FINANCING THE HOME PURCHASE

Exhibit 5-6

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	89%	90%	88%
Fixed- then adjustable-rate mortgage	3	4	3
Adjustable-rate mortgage	4	3	5
Don't know	1	1	2
Other	2	2	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	81%	81%	81%
Fixed- then adjustable-rate mortgage	10	11	10
Adjustable-rate mortgage	5	4	6
Don't know	1	2	1
Other	2	2	3

FINANCING THE HOME PURCHASE

Exhibit 5-7

HOME PURCHASE IS A GOOD 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	New Home	Previously Owned Home
Yes, better than stocks	41%	45%	39%	38%	42%
Yes, about as good as stocks	32	30	34	32	32
Yes, but not as good as stocks	12	9	14	14	11
No	4	5	3	3	4
Don't know	10	11	10	13	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	New Home	Previously Owned Home
Yes, better than stocks	47%	48%	46%	44%	48%
Yes, about as good as stocks	30	29	31	32	30
Yes, but not as good as stocks	10	8	11	11	9
No	3	2	4	4	3
Don't know	10	12	8	8	10

FINANCING THE HOME PURCHASE

Exhibit 5-8

HOME PURCHASE IS A GOOD 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
Yes, better than stocks	41%	42%	48%	32%	31%	22%
Yes, about as good as stocks	32	32	30	50	17	33
Yes, but not as good as stocks	12	13	8	10	28	*
No	4	4	2	6	*	*
Don't know	10	9	12	2	24	44

U.S.

	All Buyers	Adult Composition of Household:				
		Married couple	Single female	Single male	Unmarried couple	Other
Yes, better than stocks	47%	45%	53%	45%	47%	47%
Yes, about as good as stocks	30	31	28	34	29	26
Yes, but not as good as stocks	10	10	6	12	11	4
No	3	4	2	2	2	4
Don't know	10	9	11	7	9	18

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2006
- 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 LOCATION OF HOME SOLD
- Exhibit 6-8 PROXIMITY OF HOME SOLD TO HOME PURCHASED
- Exhibit 6-9 TYPE OF HOME SOLD, BY LOCATION
- Exhibit 6-10 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-11 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-12 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE
- Exhibit 6-13 TENURE IN PREVIOUS HOME, BY TYPE OF HOME
- Exhibit 6-14 TENURE IN PREVIOUS HOME, BY AGE OF SELLER
- Exhibit 6-15 NUMBER OF HOMES PREVIOUSLY OWNED, BY AGE
- Exhibit 6-16 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
- Exhibit 6-17 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE
- Exhibit 6-18 TASKS PERFORMED IN THE SELLING PROCESS
- Exhibit 6-19 METHOD USED TO SELL HOME, BY REGION
- Exhibit 6-20 METHOD USED TO SELL HOME, BY SELLER URGENCY
- Exhibit 6-21 METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
- Exhibit 6-22 METHOD USED TO SELL HOME, 1997-2007
- Exhibit 6-23 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
- Exhibit 6-24 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
- Exhibit 6-25 UNDERTOOK HOME IMPROVEMENT OR REMODELING PROJECTS WITHIN 3 MONTHS PRIOR TO PUTTING HOME ON THE MARKET
- Exhibit 6-26 AMOUNT SPENT ON HOME IMPROVEMENT PROJECTS, BY TYPE OF HOME
- Exhibit 6-27 AMOUNT SPENT ON HOME IMPROVEMENT PROJECTS, BY ORIGINAL LISTING PRICE
- Exhibit 6-28 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
- Exhibit 6-29 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-30 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-31 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
Less than 25 years	1%	*	*	1%	*	1%
25 - 34 years	17	20	18	23	19	21
35 - 44 years	25	27	29	27	27	26
45 - 54 years	26	23	24	23	22	24
55 - 64 years	15	17	17	15	19	16
65 - 74 years	12	9	9	9	9	9
75 years or older	4	3	3	3	4	3
Median age (years)	47	45	45	44	46	46

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2006

(Percentage Distribution)

	Sellers who Sold a Home in the:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	6%	3%	2%	3%	3%	3%
\$25,000 - \$34,999	6	5	3	5	4	5
\$35,000 - \$44,999	4	5	6	4	5	5
\$45,000 - \$54,999	6	8	9	10	6	6
\$55,000 - \$64,999	6	8	8	9	8	8
\$65,000 - \$74,999	9	8	7	6	8	12
\$75,000 - \$84,999	8	10	8	12	12	9
\$85,000 - \$99,999	10	11	12	14	10	9
\$100,000 - \$124,999	16	17	22	16	15	17
\$125,000 - \$149,999	9	9	7	7	11	8
\$150,000 - \$174,999	5	6	5	7	6	5
\$175,000 - \$199,999	7	3	3	2	3	3
\$200,000 or more	8	8	8	5	9	10
Median income (2006)	\$93,100	\$89,400	\$95,000	\$86,000	\$90,600	\$87,300

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

Texas

	2007
Married couple	79%
Single female	17
Single male	2
Unmarried couple	2
Other	*

* Less than one percent

U.S.

	2004	2005	2006	2007
Married couple	74%	71%	72%	75%
Single female	15	17	17	15
Single male	5	6	6	6
Unmarried couple	5	3	4	3
Other	1	1	1	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

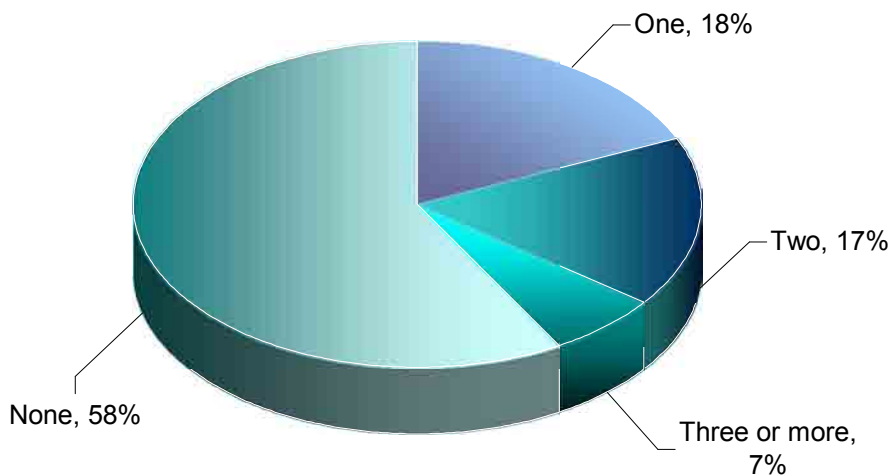
Exhibit 6-4

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

Texas

One	18%
Two	17%
Three or more	7%
None	58%

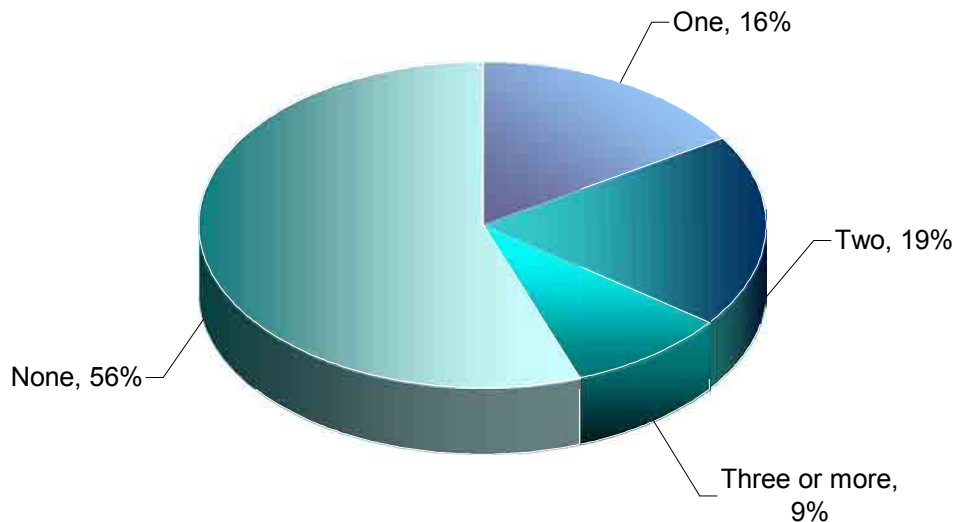
NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
(Percentage Distribution)
Texas



U.S.

One	16%
Two	19%
Three or more	9%
None	56%

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



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	84%	90%	93%	93%	89%	86%
Black/African-American	7	4	2	4	5	3
Asian/Pacific Islander	3	3	3	2	2	4
Hispanic/Latino	7	4	2	2	4	7
Other	1	1	*	*	1	2

* Less than one 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	97%	97%	96%	99%	97%	96%
Other	3	3	4	1	3	4

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

LOCATION OF HOME SOLD

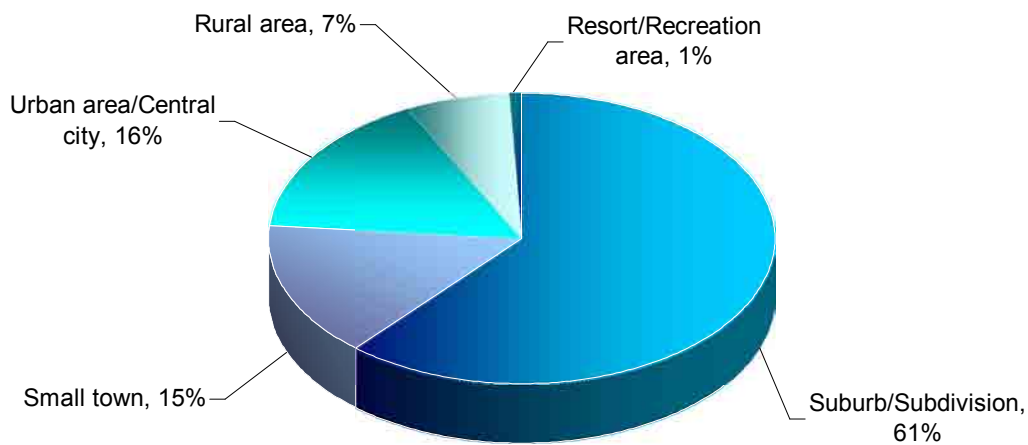
(Percentage Distribution)

	Texas	U.S.
Suburb/Subdivision	61%	57%
Small town	15%	15%
Urban area/Central city	16%	17%
Rural area	7%	10%
Resort/Recreation area	1%	1%

LOCATION OF HOME SOLD

(Percentage Distribution)

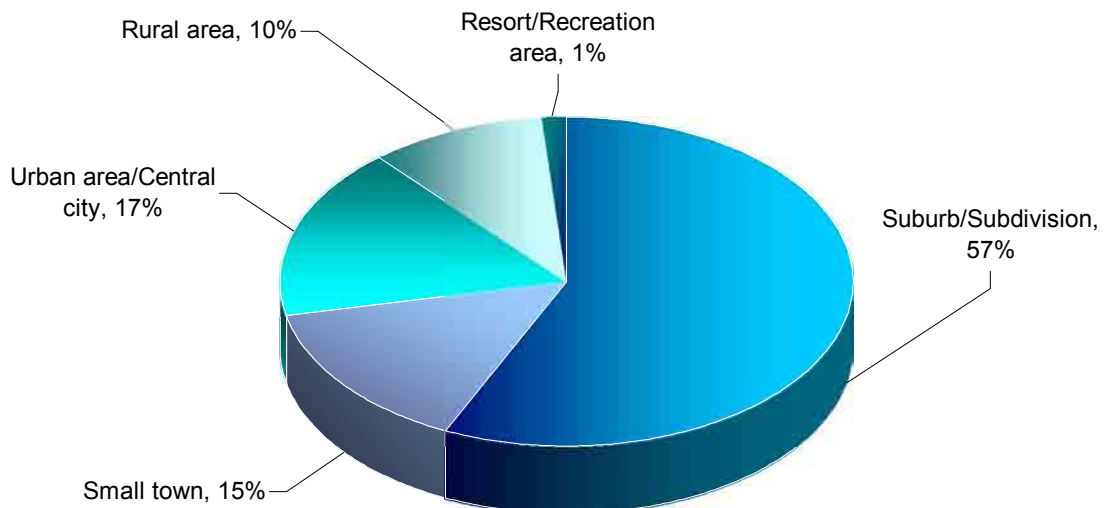
Texas



LOCATION OF HOME SOLD

(Percentage Distribution)

U.S.



* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

PROXIMITY OF HOME SOLD TO HOME PURCHASED

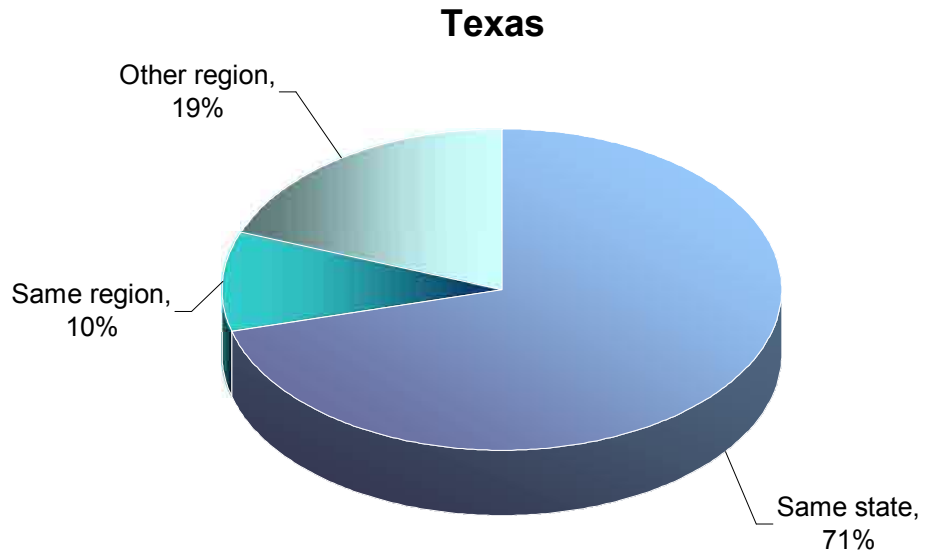
(Percentage Distribution)

Texas

Same state	71%
Same region	10%
Other region	19%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

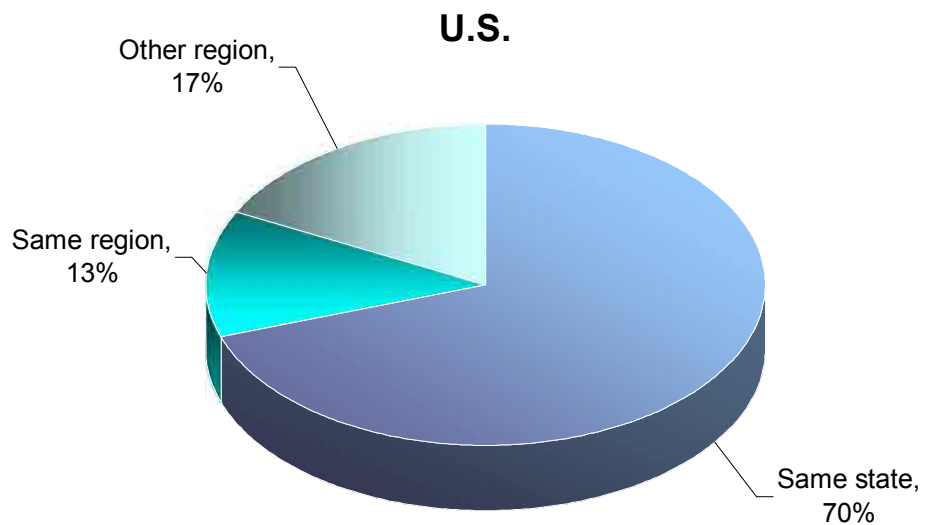


U.S.

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

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

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	91%	94%	91%	77%	98%	*
Townhouse/row house	5	3	2	17	*	12
Apartment/condo in a building with 5 or more units	2	*	1	5	*	83
Duplex/apartment/condo in 2 to 4 unit building	1	2	*	*	*	*
Other	2	1	6	1	2	4

* Less than one percent

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%	83%	81%	62%	78%	49%
Townhouse/row house	9	10	7	9	3	9
Apartment/condo in a building with 5 or more units	6	3	4	20	2	16
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	4	1	2
Other	5	2	7	5	16	25

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

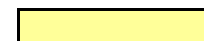
Texas

Size of Home Sold	Size of Home Purchased					
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	1	1%	2%	*	*	*
1,001 to 1,500 sq ft	*	5	4	5	*	1
1,501 to 2,000 sq ft	*	5	12	9	5	2
2,001 to 2,500 sq ft	*	1	4	5	6	5
2,501 to 3,000 sq ft	*	*	2	3	4	6
More than 3,000 sq ft	*	1	1	1	1	10

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

 Trading Down

 Trading Up

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

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

(Median Square Feet)

Texas

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,708	2,369	662
35 to 44 years	1,924	2,323	399
45 to 54 years	2,246	2,321	75
55 to 64 years	2,131	2,352	220
65 to 74 years	1,983	2,099	116
75 years or older	1,950	1,621	-329

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,488	2,129	641
35 to 44 years	1,786	2,420	634
45 to 54 years	2,016	2,155	139
55 to 64 years	1,987	2,046	59
65 to 74 years	1,937	1,864	-73
75 years or older	1,842	1,756	-86

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE

(Percentage Distribution)

Texas

	All Sellers	Age of Home Seller			
		18-24	25-44	45-64	65 or older
Job relocation	25%	100%	39%	19%	6%
Home is too small	14	*	24	10	*
Neighborhood has become less desirable	12	*	4	23	10
Change in family situation (e.g., marriage, birth of a child, divo	6	*	10	6	*
Want to move closer to friends or family	9	*	1	8	27
Home is too large	4	*	*	7	10
Want to move closer to my job	5	*	4	5	1
Moving due to retirement	4	N/A	1	5	11
Upkeep of home is too difficult due to health or financial limita	1	*	2	*	1
Can not afford the mortgage and other expenses of owning hc	3	*	1	3	11
Other	17	*	14	15	24

U.S.

	All Sellers	Age of Home Seller			
		18-24	25-44	45-64	65 or older
Job relocation	21%	33%	24%	22%	2%
Home is too small	20	40	32	12	2
Neighborhood has become less desirable	11	*	11	11	9
Change in family situation (e.g., marriage, birth of a child, divo	10	*	10	10	6
Want to move closer to friends or family	8	13	4	8	24
Home is too large	6	*	1	8	15
Want to move closer to my job	5	7	6	6	1
Moving due to retirement	4	N/A	1	6	13
Upkeep of home is too difficult due to health or financial limita	3	*	1	3	12
Can not afford the mortgage and other expenses of owning hc	2	*	1	3	2
Other	10	7	8	11	13

* Less than one percent

N/A- Not Applicable

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

TENURE IN PREVIOUS HOME, BY TYPE OF HOME

(Percentage Distribution)

Texas

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2- unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	7%	*	*	34%	8%	6%	*	*
2 to 3 years	23	21	11	19	43	22	16	*
4 to 5 years	18	21	*	45	25	18	*	*
6 to 7 years	13	*	11	2	1	14	*	*
8 to 10 years	9	59	*	*	*	9	*	50
11 to 15 years	11	*	78	*	7	11	3	*
16 to 20 years	8	*	*	*	*	9	*	50
21 year or more	12	*	*	*	15	11	81	*
Median	6	9	14	4	3	6	27	13

U.S.

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2- unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	6%	*	4%	7%	7%	6%	10%	1%
2 to 3 years	23	41	24	34	33	21	21	15
4 to 5 years	17	24	14	19	18	17	16	12
6 to 7 years	13	12	15	14	16	13	8	8
8 to 10 years	13	12	14	8	10	14	22	16
11 to 15 years	12	*	11	10	9	12	10	19
16 to 20 years	7	*	12	7	5	8	2	9
21 year or more	10	12	7	2	4	11	11	20
Median	6	5	7	5	5	7	7	10

* Less than one percent

N/A- Not Applicable

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

Texas

	Age of Home Seller				
	All Sellers	18-24	25-44	45-64	65 or older
1 year or less	7%	*	11%	4%	2%
2 to 3 years	23	100	35	10	22
4 to 5 years	18	*	24	19	1
6 to 7 years	13	*	9	21	7
8 to 10 years	9	*	11	7	6
11 to 15 years	11	*	8	15	9
16 to 20 years	8	*	2	12	11
21 year or more	12	*	*	12	41
Median	6	3	4	7	17

U.S.

	Age of Home Seller				
	All Sellers	18-24	25-44	45-64	65 or older
1 year or less	6%	19%	6%	5%	2%
2 to 3 years	23	69	33	15	11
4 to 5 years	17	13	23	12	6
6 to 7 years	13	*	15	12	6
8 to 10 years	13	*	13	14	11
11 to 15 years	12	*	8	16	13
16 to 20 years	7	*	1	13	14
21 year or more	10	*	*	12	35
Median	6	2	5	9	15

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

NUMBER OF HOMES PREVIOUSLY OWNED, BY AGE

(Percentage Distribution)

Texas

	Age of Home Seller			
	All Sellers	18-44	45-64	65 or older
One	7%	9%	7%	6%
Two	30	47	25	5
Three	28	33	23	28
Four	14	6	19	15
Five or more	20	5	26	46
Median	3 homes	2 homes	3 homes	4 homes

U.S.

	Age of Home Seller			
	All Sellers	18-44	45-64	65 or older
One	16%	21%	12%	10%
Two	32	43	22	16
Three	22	22	23	21
Four	12	8	16	15
Five or more	18	6	27	37
Median	3 homes	2 homes	3 homes	4 homes

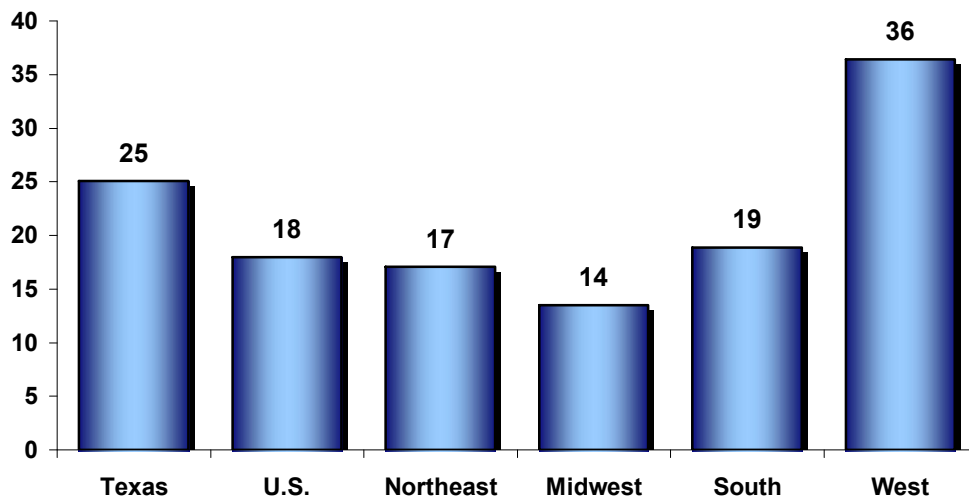
HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

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

2007	Texas	U.S.	Sellers who Sold a Home in the:			
			Northeast	Midwest	South	West
	25	18	17	14	19	36

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



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

Texas

	All Sellers	Age of Home Seller			
		18-24	25-44	45-64	65 or older
5 miles or less	28%	*	25%	28%	33%
6 to 10 miles	13	*	15	14	*
11 to 15 miles	7	*	8	5	5
16 to 20 miles	2	*	2	2	*
21 to 50 miles	10	*	3	17	10
51 to 100 miles	2	*	2	3	1
101 to 500 miles	12	*	14	13	10
501 to 1,000 miles	7	*	9	6	10
More than 1,000 miles	20	100	22	11	31
Median (miles)	25	1,060	24	20	132

* Less than one percent

U.S.

	All Sellers	Age of Home Seller			
		18-24	25-44	45-64	65 or older
5 miles or less	23%	31%	25%	21%	22%
6 to 10 miles	15	6	15	15	14
11 to 15 miles	9	13	11	7	8
16 to 20 miles	6	6	6	6	7
21 to 50 miles	10	13	10	10	9
51 to 100 miles	4	0	4	4	3
101 to 500 miles	12	19	10	12	15
501 to 1,000 miles	9	6	8	10	10
More than 1,000 miles	13	6	11	15	13
Median (miles)	18	16	15	23	20

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

TASKS PERFORMED IN THE SELLING PROCESS

(Percentage Distribution)

Texas

	Performed by Seller without Assistance	Assisted by Real Estate Agent	Seller Paid another Professional for Assistance	Task not Performed	Don't know
Determine asking price	25%	71%	2%	1%	*
Hold open house	8	41	2	49	*
Schedule showings with potential buyers	13	69	8	10	*
Enter property in Multiple Listing Service	4	77	3	15	*
Place ads in newspapers, mags, etc.	9	57	2	31	2
Contact buyers by phone, mail, etc.	9	57	1	26	6
Advertise or place listing on Internet	5	73	4	17	2
Review sales contracts/purchase offers	11	77	4	7	*
Negotiate with buyers	13	77	5	5	*
Coordinate appraisal, home inspection, etc.	14	71	9	6	1
Pre-qualify buyers for a mortgage	7	44	14	23	12
Manage paperwork, contracts, etc.	12	78	7	2	1
Attend closing	21	71	5	3	1

U.S.

	Performed by Seller without Assistance	Assisted by Real Estate Agent	Seller Paid another Professional for Assistance	Task not Performed	Don't know
Determine asking price	21%	74%	3%	1%	*
Hold open house	7	53	2	38	*
Schedule showings with potential buyers	12	77	4	7	*
Enter property in Multiple Listing Service	2	81	2	13	1
Place ads in newspapers, mags, etc.	6	65	2	25	3
Contact buyers by phone, mail, etc.	6	60	2	23	9
Advertise or place listing on Internet	5	76	2	15	3
Review sales contracts/purchase offers	9	80	5	5	1
Negotiate with buyers	13	79	2	5	1
Coordinate appraisal, home inspection, etc.	13	74	6	7	2
Pre-qualify buyers for a mortgage	5	42	18	21	14
Manage paperwork, contracts, etc.	8	81	8	3	1
Attend closing	16	70	8	4	1

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

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	77%	85%	87%	86%	82%	87%
Seller used agent/broker only	77	81	83	82	78	86
Seller first tried to sell it themselves, but then used an agent	*	3	3	5	4	1
For-sale-by-owner (FSBO)	17	12	10	12	15	10
Seller sold home without using a real estate agent or broker	16	11	10	11	13	9
First listed with an agent, but then sold home themselves	1	1	1	1	2	1
Sold home to a homebuying company	1	1	1	1	1	1
Other	5	2	2	1	3	2

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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	77%	81%	84%	67%
Seller used agent/broker only	77	81	84	67
Seller first tried to sell it themselves, but then used an agent	*	*	*	*
For-sale-by-owner (FSBO)	17	19	9	29
Seller sold home without using a real estate agent or broker	16	19	8	26
First listed with an agent, but then sold home themselves	1	*	1	3
Sold home to a homebuying company	1	*	2	*
Other	5	1	5	4

U.S.

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	85%	86%	87%	81%
Seller used agent/broker only	81	80	83	79
Seller first tried to sell it themselves, but then used an agent	3	5	4	2
For-sale-by-owner (FSBO)	12	10	11	15
Seller sold home without using a real estate agent or broker	11	9	10	15
First listed with an agent, but then sold home themselves	1	1	1	1
Sold home to a homebuying company	1	2	1	*
Other	2	2	1	3

** Less than one percent*

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Texas

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	9%	91%
Sold home using an agent or broker	5	95
Seller used agent/broker only	5	95
Seller first tried to sell it themselves, but then used an agent	*	100
For-sale-by-owner (FSBO)	30	70
Sold home without using a real estate agent or broker	32	68
First listed with an agent, but then sold home themselves	*	100
Other	15	85

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	77%	38%	82%
Seller used agent/broker only	77	38	82
Seller first tried to sell it themselves, but then used an agent	*	*	*
For-sale-by-owner (FSBO)	17	54	13
Sold home without using a real estate agent or broker	16	54	12
First listed with an agent, but then sold home themselves	1	*	1
Other	5	8	4

* Less than one percent

U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	9%	91%
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	8	92
For-sale-by-owner (FSBO)	39	61
Sold home without using a real estate agent or broker	39	61
First listed with an agent, but then sold home themselves	39	61
Other	25	75

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	85%	40%	89%
Seller used agent/broker only	81	36	86
Seller first tried to sell it themselves, but then used an agent	3	3	4
For-sale-by-owner (FSBO)	12	52	8
Sold home without using a real estate agent or broker	11	48	7
First listed with an agent, but then sold home themselves	1	5	1

Other	3	8	2
-------	---	---	---

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

METHOD USED TO SELL HOME, 1997-2007

(Percentage Distribution)

Texas

	2007
Sold home using an agent or broker	77%
For-sale-by-owner (FSBO)	17
Sold it to a home buying company	1
Other	5

U.S.

	1997	1999	2001	2003	2004	2005	2006	2007
Sold home using an agent or broker	80%	77%	79%	83%	82%	85%	84%	85%
For-sale-by-owner (FSBO)	18	16	13	14	14	13	12	12
Sold to home buying company	1	2	1	1	1	1	1	1
Other	1	5	7	3	3	2	3	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

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%	3%	12%	14%	14%	10%	11%
90% to 94%	16	17	21	20	15	13
95% to 99%	46	42	42	42	43	42
100%	26	22	18	18	24	25
101% to 110%	9	5	4	4	5	5
More than 110%	1	2	1	2	2	4
Median (sales price as a percent of listing price)	98%	97%	97%	97%	98%	98%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

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%	3%	7%	2%	2%
90% to 94%	16	12	17	14
95% to 99%	46	30	51	45
100%	26	44	18	30
101% to 110%	9	7	10	8
More than 110%	1	*	2	1
Median (sales price as a percent of listing price)	98%	100%	97%	98%

* Less than one percent

U.S.

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	12%	18%	13%	6%
90% to 94%	17	18	20	12
95% to 99%	42	38	41	48
100%	22	20	19	26
101% to 110%	5	4	4	6
More than 110%	2	2	3	2
Median (sales price as a percent of listing price)	97%	97%	97%	98%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

UNDERTOOK HOME IMPROVEMENT OR REMODELING PROJECTS WITHIN 3 MONTHS PRIOR TO PUTTING HOME ON THE MARKET

(Percentage Distribution)

Texas

Who Undertakes Home Improvement Projects

All Sellers	50%
Home Type	
Cabin/cottage	79
Duplex/apartment in 2 to 4 unit building	89
Apartment/condo in building with 5 or more units	70
Townhouse/row house	31
Detached single-family home	50
Mobile/manufactured home	3
Other	50
Location of Home	
Small town	59
Rural area	42
Urban area/Central city	38
Suburb/Subdivision	51
Resort/Recreation area	88
Tenure in Home	
1 year or less	23
2 to 3 years	35
4 to 5 years	48
6 to 7 years	52
8 to 10 years	91
11 to 15 years	53
16 to 20 years	69
21 year or more	47
Original Asking Price	
Less than \$100,000	69
\$100,000 to \$199,999	53
\$200,000 to \$299,999	42
\$300,000 to \$499,999	42
\$500,000 or more	64
Urgency of Home Sale	
Very urgently	50
Somewhat urgently	55
Not urgently	43

U.S.

Who Undertakes Home Improvement Projects

All Sellers	55%
Home Type	
Cabin/cottage	59
Duplex/apartment in 2 to 4 unit building	53
Apartment/condo in building with 5 or more units	54
Townhouse/row house	44
Detached single-family home	56
Mobile/manufactured home	42
Other	63
Location of Home	
Small town	51
Rural area	53
Urban area/Central city	61
Suburb/Subdivision	54
Resort/Recreation area	45
Tenure in Home	
1 year or less	50%
2 to 3 years	48
4 to 5 years	52
6 to 7 years	53
8 to 10 years	61
11 to 15 years	63
16 to 20 years	60
21 year or more	54
Original Asking Price	
Less than \$100,000	57
\$100,000 to \$199,999	59
\$200,000 to \$299,999	58
\$300,000 to \$499,999	49
\$500,000 or more	52
Urgency of Home Sale	
Very urgently	55
Somewhat urgently	59
Not urgently	49

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

AMOUNT SPENT ON HOME IMPROVEMENT PROJECTS, BY TYPE OF HOME

(Percentage Distribution)

Texas

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2 to 4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
\$1,000 or less	32%	74%	*	67%	7%	33%	100%	*
\$1,001 to \$5,000	49	*	12	16	84	50	*	*
\$5,001 to \$10,000	6	26	*	16	*	6	*	*
\$10,001 to \$25,000	8	*	*	*	9	7	*	100
\$25,001 to \$50,000	5	*	88	*	*	4	*	*
\$50,001 or more	*	*	*	*	*	*	*	*
Median	\$2,470	\$670	\$35,760	\$750	\$3,070	\$2,370	\$500	\$17,500

U.S.

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2 to 4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
\$1,000 or less	33%	30%	25%	38%	35%	32%	67%	18%
\$1,001 to \$5,000	43	20	57	33	50	43	21	46
\$5,001 to \$10,000	13	30	14	19	8	13	3	14
\$10,001 to \$25,000	6	20	*	7	6	6	10	12
\$25,001 to \$50,000	2	*	5	*	1	3	*	9
\$50,001 or more	2	*	*	3	*	2	*	2
Median	\$2,975	\$6,000	\$3,200	\$2,800	\$2,490	\$3,030	\$750	\$4,560

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

AMOUNT SPENT ON HOME IMPROVEMENT PROJECTS, BY ORIGINAL LISTING PRICE

(Percentage Distribution)

Texas

	Original Asking Price:					
	All Sellers	Less than \$100,000	\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 or more
\$1,000 or less	32%	50%	37%	14%	11%	12%
\$1,001 to \$5,000	49	44	52	63	60	19
\$5,001 to \$10,000	6	6	4	5	27	*
\$10,001 to \$25,000	8	*	7	9	2	26
\$25,001 to \$50,000	5	*	*	7	*	42
\$50,001 or more	*	*	*	*	*	1
Median	\$2,470	\$990	\$1,990	\$3,250	\$3,640	\$20,690

U.S.

	Original Asking Price:					
	All Sellers	Less than \$100,000	\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 or more
\$1,000 or less	33%	47%	43%	29%	27%	12%
\$1,001 to \$5,000	43	46	39	47	46	40
\$5,001 to \$10,000	13	6	12	13	16	18
\$10,001 to \$25,000	6	1	4	7	5	18
\$25,001 to \$50,000	2	*	1	3	4	4
\$50,001 or more	2	*	*	1	2	9
Median	\$2,975	\$1,300	\$1,850	\$3,230	\$3,530	\$5,760

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

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

(Percentage Distribution)

	Sellers who Sold a Home in the:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	11%	7%	6%	5%	7%	9%
1 to 2 weeks	26	21	22	17	22	22
3 to 4 weeks	19	14	11	13	14	15
5 to 6 weeks	9	8	8	6	9	8
7 to 8 weeks	5	7	6	7	7	6
9 to 10 weeks	4	4	5	5	5	1
11 to 16 weeks	13	16	16	19	13	18
17 or more weeks	12	24	26	29	23	20
Median weeks	4	7	8	10	6	6

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

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

Texas

	Sellers Whose Home was on the Market for:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	3%	2%	2%	*	1%	6%	9%
90% to 94%	16	*	4	6	20	17	62
95% to 99%	46	7	51	46	55	66	29
100%	26	77	29	31	23	7	*
101% to 110%	9	13	11	14	1	5	*
More than 110%	1	*	3	3	*	*	*
Median (sales price as a percent of listing price)	98%	100%	99%	99%	98%	96%	93%

* Less than one percent

U.S.

	Sellers Whose Home was on the Market for:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	12%	4%	1%	1%	8%	9%	34%
90% to 94%	17	3	3	9	19	23	31
95% to 99%	42	22	46	55	50	50	27
100%	22	62	37	23	19	13	5
101% to 110%	5	7	10	8	3	2	1
More than 110%	2	3	3	3	2	2	1
Median (sales price as a percent of listing price)	97%	100%	99%	98%	97%	96%	92%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

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

Texas

	Sellers whose Home was on the Market for:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	55%	89%	74%	64%	66%	27%	*
One	29	11	25	33	27	42	29
Two	11	*	*	1	7	30	34
Three or more	5	*	*	3	*	1	36

U.S.

	Sellers whose Home was on the Market for:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	43%	86%	77%	59%	39%	27%	9%
One	33	13	20	34	49	45	28
Two	15	*	2	6	11	20	32
Three or more	9	*	1	1	1	8	30

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

SATISFACTION WITH THE SELLING PROCESS

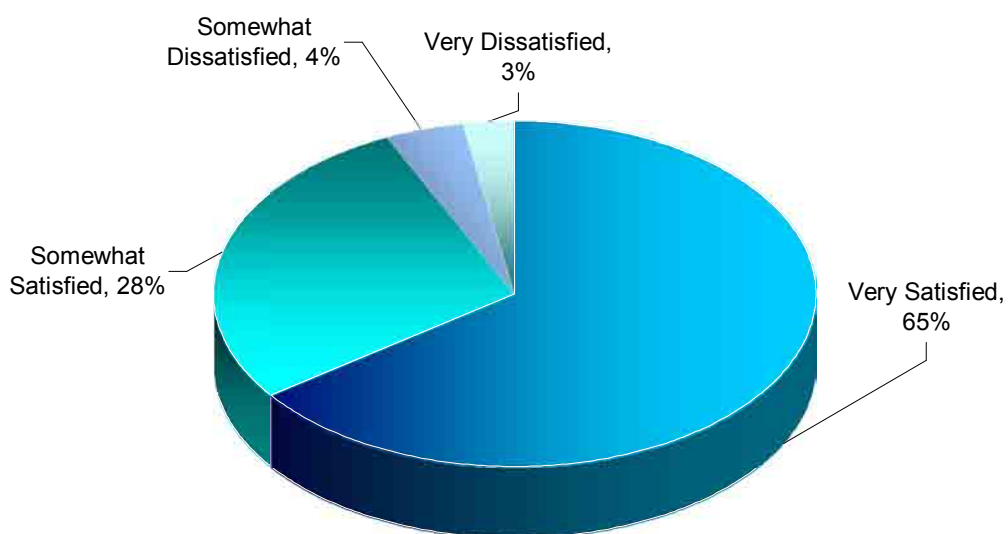
(Percentage Distribution)

	Texas	U.S.
Very Satisfied	65%	63%
Somewhat Satisfied	28	26
Somewhat Dissatisfied	4	8
Very Dissatisfied	3	4

Satisfaction with Selling Process

(Percentage Distribution)

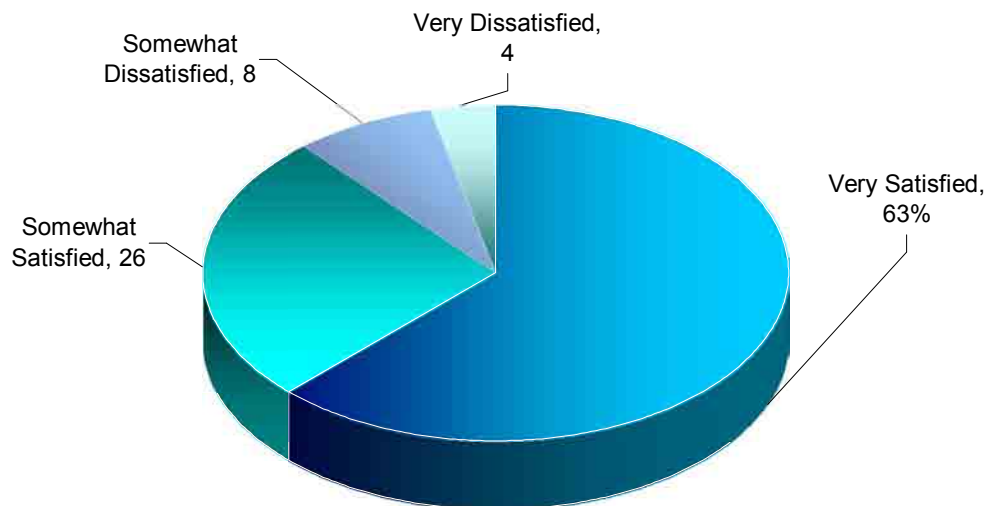
Texas



Satisfaction with Selling Process

(Percentage Distribution)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

- Exhibit 7-1 METHOD USED TO FIND REAL ESTATE AGENT
- Exhibit 7-2 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
- Exhibit 7-3 DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?
- Exhibit 7-4 WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS
- Exhibit 7-5 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME
- Exhibit 7-6 METHODS REAL ESTATE AGENT USED TO MARKET HOME, BY REGION
- Exhibit 7-7 HOME LISTED ON MULTIPLE LISTING SERVICE
- Exhibit 7-8 LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
- Exhibit 7-9 LEVEL OF SERVICE SOUGHT FROM THE AGENT, BY CHARACTERISTICS OF SELLERS AND 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

ES SOLD

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

Texas

Referred by (or is) a friend, neighbor or relative	49%
Used agent previously to buy or sell a home	21
Visited an open house and met agent	1
Walked into or called office and agent was on duty	2
Personal contact by agent (telephone, email, etc.)	3
Referred by another real estate or broker	4
Referred through employer or relocation company	6
Saw contact information on For Sale/Open House sign	2
Direct mail (newsletter, flyer, postcard, etc.)	3
Internet Web site	3
Newspaper, Yellow pages or home book ad	1
Advertising specialty (calendar, magnet, etc.)	*
Other	4

U.S.

Referred by (or is) a friend, neighbor or relative	41%
Used agent previously to buy or sell a home	23
Visited an open house and met agent	5
Walked into or called office and agent was on duty	4
Personal contact by agent (telephone, email, etc.)	4
Referred through employer or relocation company	4
Saw contact information on For Sale/Open House sign	4
Internet Web site	3
Direct mail (newsletter, flyer, postcard, etc.)	3
Referred by another real estate or broker	3
Newspaper, Yellow pages or home book ad	1
Advertising specialty (calendar, magnet, etc.)	1
Other	5

* Less than one percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

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

(Percentage Distribution)

Texas

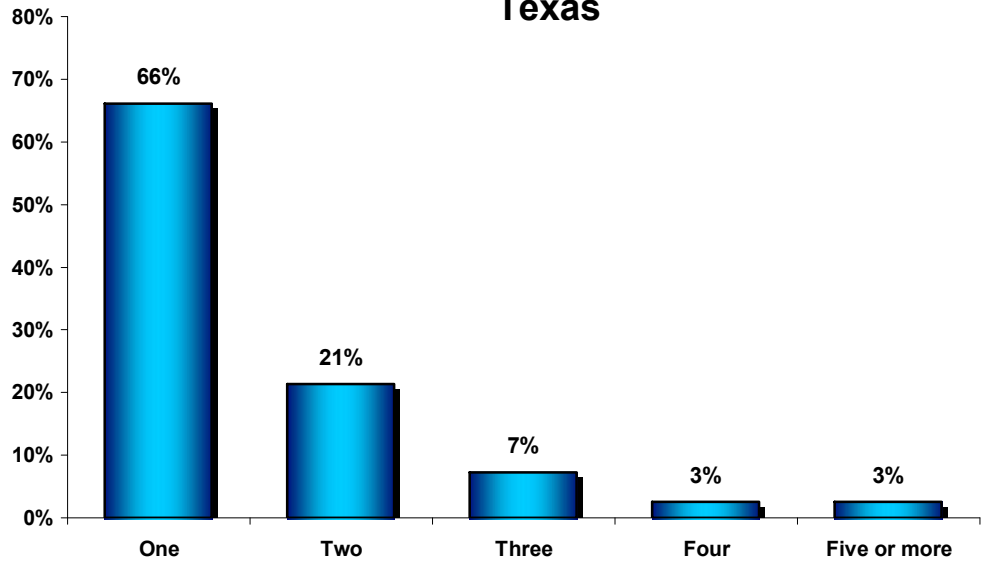
One	66%
Two	21%
Three	7%
Four	3%
Five or more	3%

* Less than one percent

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

(Percentage Distribution)

Texas



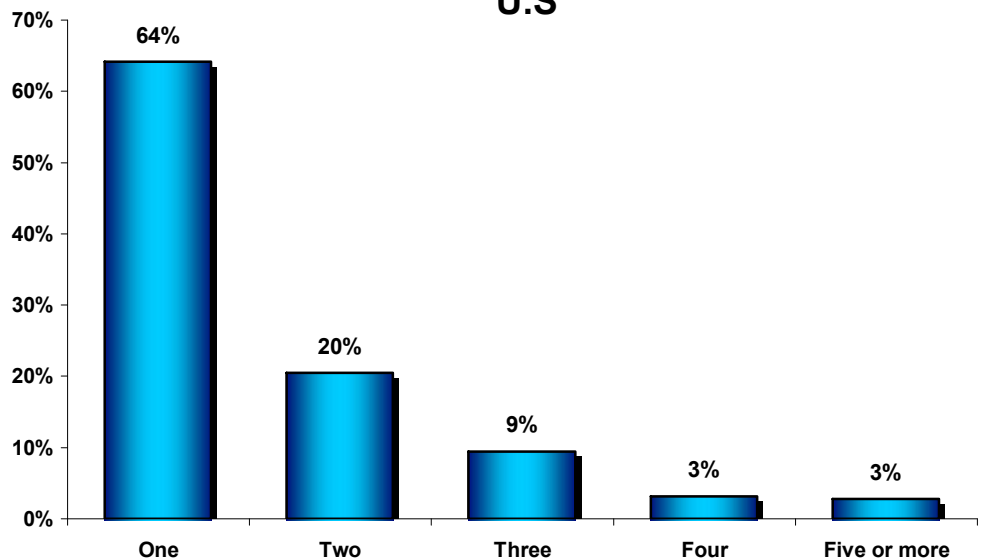
U.S.

One	64%
Two	20
Three	9
Four	3
Five or more	3

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

(Percentage Distribution)

U.S



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

(Percentage Distribution among those who Used an Agent to Purchase a Home)

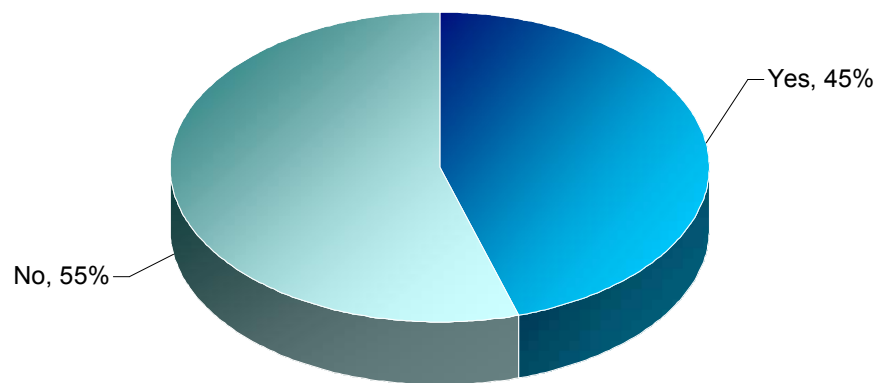
Texas

Yes	45%
No	55%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

(Percentage Distribution Among those who Used an Agent to Purchase a Home)

Texas



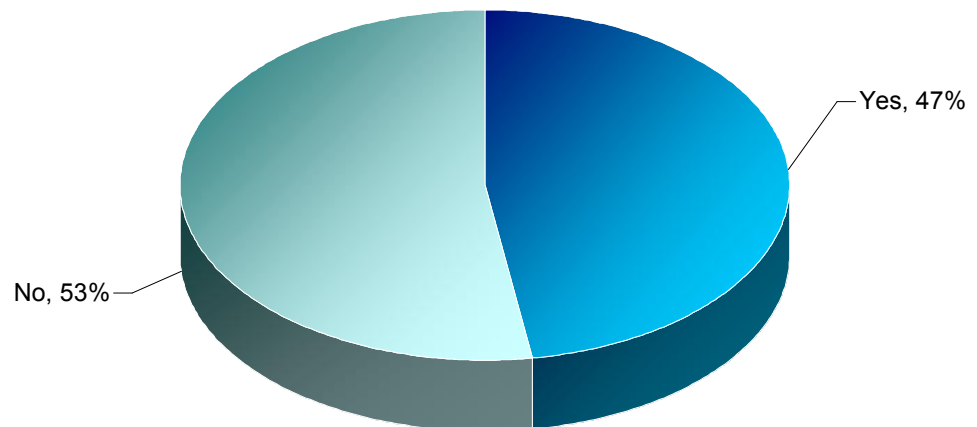
U.S.

Yes	47%
No	53%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

(Percentage Distribution Among those who Used an Agent to Purchase a Home)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS

(Percentage Distribution)

Texas

Help sell the home within specific timeframe	27%
Help find a buyer for home	19
Help seller market home to potential buyers	11
Help price home competitively	18
Help seller find ways to fix up home to sell it for more	9
Help with negotiation and dealing with buyers	9
Help with paperwork/inspections/preparing for settlement	3
Help see homes available for seller to purchase	1
Other	3

U.S.

Help sell the home within specific timeframe	25%
Help find a buyer for home	22
Help seller market home to potential buyers	17
Help price home competitively	16
Help seller find ways to fix up home to sell it for more	8
Help with negotiation and dealing with buyers	5
Help with paperwork/inspections/preparing for settlement	4
Help see homes available for seller to purchase	2
Other	2

HOME SELLING AND REAL ESTATE PROFESSIONALS

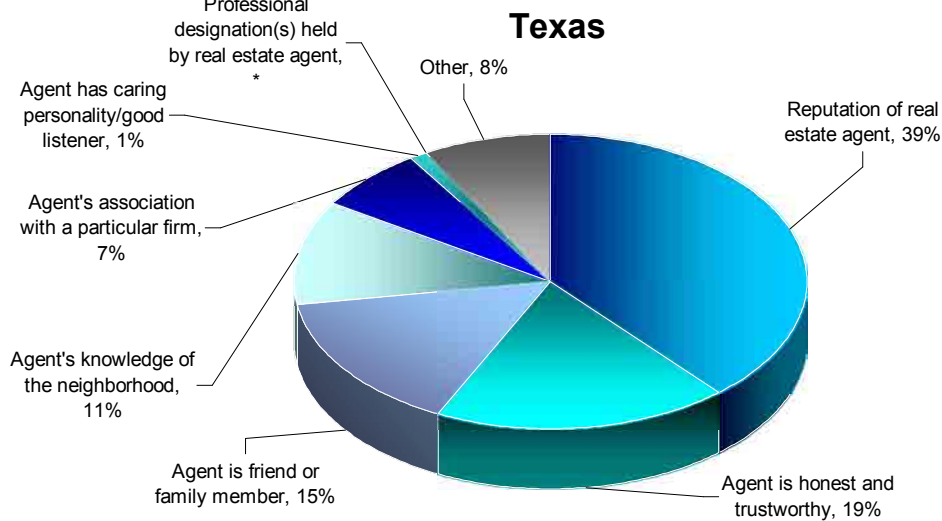
Exhibit 7-5

MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME

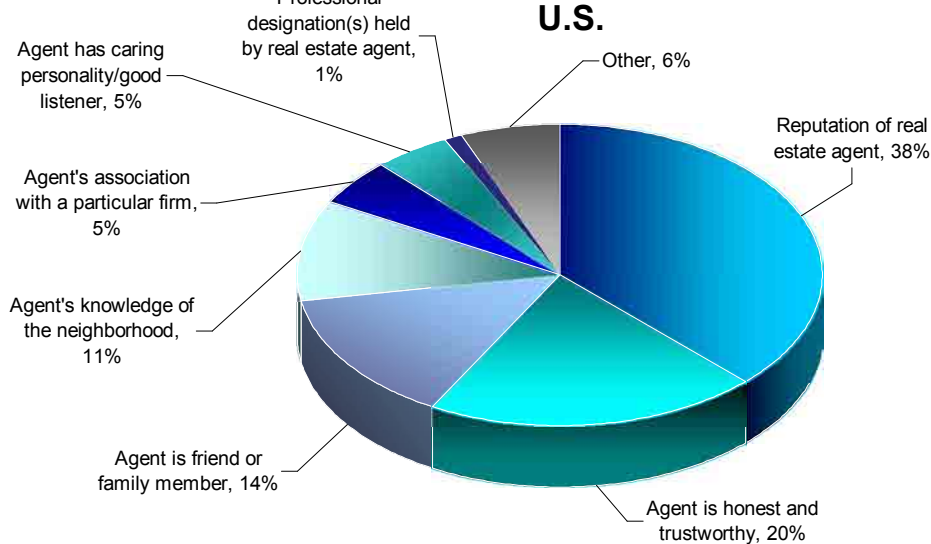
(Percentage Distribution)

	Texas	U.S.
Reputation of real estate agent	39%	38%
Agent is honest and trustworthy	19%	20%
Agent is friend or family member	15%	14%
Agent's knowledge of the neighborhood	11%	11%
Agent's association with a particular firm	7%	5%
Agent has caring personality/good listener	1%	5%
Professional designation(s) held by real estate agent	*	1%
Other	8%	6%

MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME
(Percentage Distribution)



MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

METHODS REAL ESTATE AGENT USED TO MARKET HOME, BY REGION

(Percent of Respondents who used a Real Estate Agent to Sell)

	Texas	All sellers	Sellers who Sold a Home in the:			
			Northeast	Midwest	South	West
Listing on the Internet	87%	88%	89%	88%	87%	83%
Yard sign	80	79	68	83	78	79
Open house	39	57	68	64	48	59
Print newspaper advertisement	40	48	60	52	37	46
Real estate magazine	25	34	33	35	36	28
Direct mail (flyers, postcards, etc.)	20	24	18	21	22	29
Video	7	9	9	8	8	9
Television	5	5	4	7	5	2

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

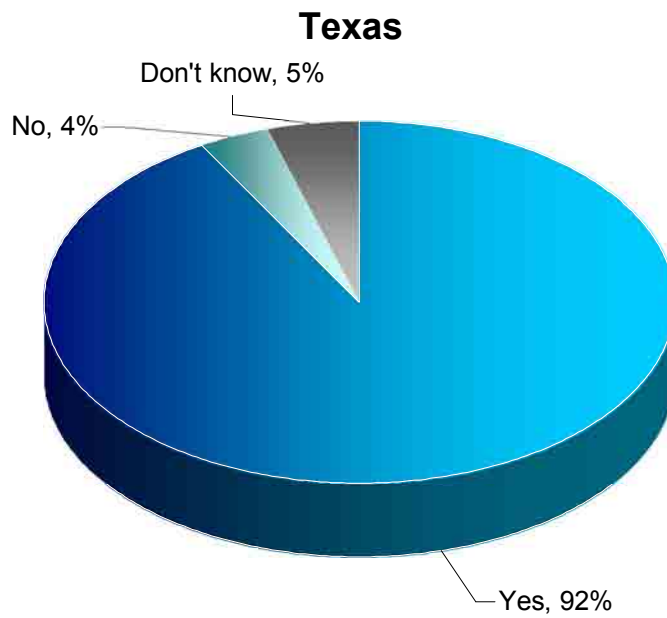
HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

Texas

Yes	92%
No	4%
Don't know	5%

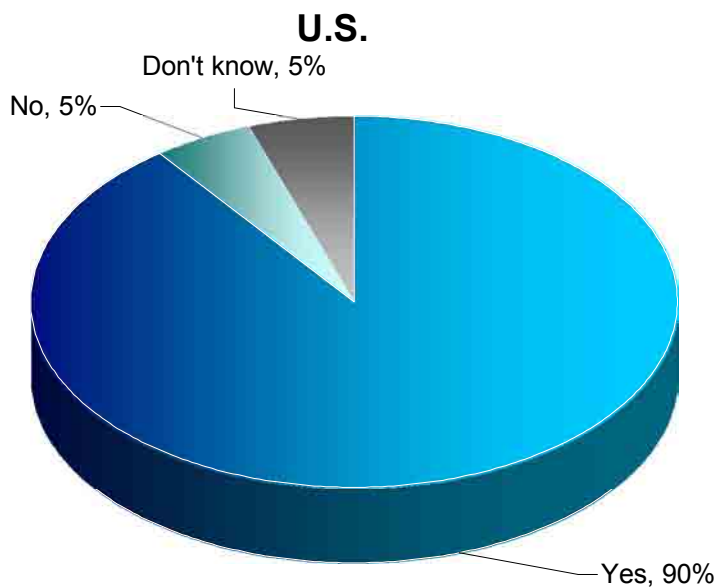
HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)



U.S.

Yes	90%
No	5%
Don't know	5%

HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

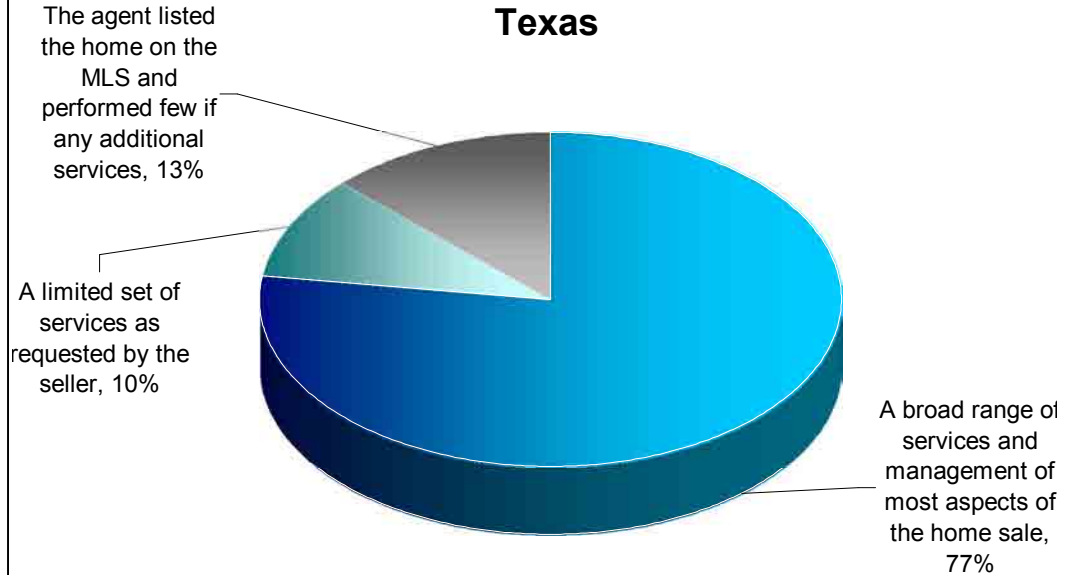
Texas

A broad range of services and management of most aspects of the home sale	77%
A limited set of services as requested by the seller	10%
The agent listed the home on the MLS and performed few if any additional services	13%

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas



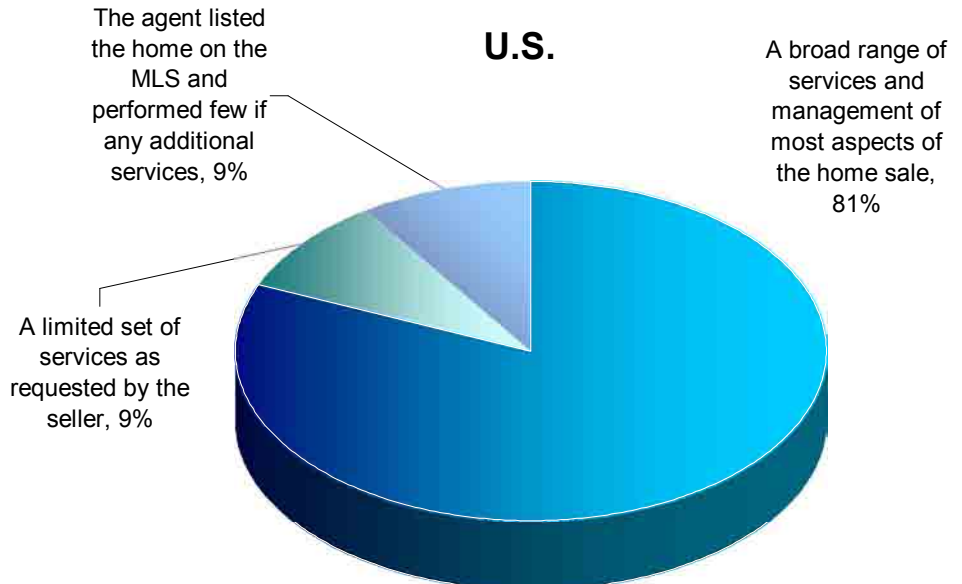
U.S.

A broad range of services and management of most aspects of the home sale	81%
A limited set of services as requested by the seller	9%
The agent listed the home on the MLS and performed few if any additional services	9%

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

LEVEL OF SERVICE SOUGHT FROM THE AGENT, BY CHARACTERISTICS OF SELLERS AND HOMES SOLD

(Percentage Distribution Among Those Recent Home Sellers Who Used an Agent)

Texas

	Level of Service Sought from the Agent by the Seller			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Age of seller (median years)	47	48	42	47
Median household income of seller (2006)	\$ 85,000	\$ 85,000	\$ 85,000	\$ 80,000
Adult composition of seller household				
Married couple	80%	78%	76%	92%
Single female	17	20	14	*
Single male	2	1	5	*
Unmarried couple	2	1	5	8
Other	*	*	*	*
Race/ethnicity of seller				
White/Caucasian	87%	88%	75%	88%
Black/African-American	5	4	10	*
Hispanic/Latino	7	7	*	12
Asian/Pacific Islander	2	1	14	*
Other	*	1	*	*
Location of the home sold				
Suburb/Subdivision	62%	60%	67%	65%
Small town	16	17	5	19
Urban/Central city	17	17	19	8
Rural area	6	4	10	8
Resort/Recreation area	*	1	*	*
Type of the home sold				
Detached single-family home	91%	90%	100%	92%
Townhouse/row house	6	5	*	8
Apartment/condo in building with 5 or more units	1	2	*	*
Duplex/apartment/condo in 2 to 4 unit building	2	2	*	*
Other	1	1	*	*
Price of the home sold (median)	\$185,000	\$ 199,900	\$ 218,800	\$ 150,500
Size of the home sold (median sq ft)	2,045	1,996	1,822	2,001
Distance between the home purchased and home sold (median miles)	42	36	11	41

* Less than one percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

LEVEL OF SERVICE SOUGHT FROM THE AGENT, BY CHARACTERISTICS OF SELLERS AND HOMES SOLD

(Percentage Distribution Among Those Recent Home Sellers Who Used an Agent)

U.S.

	Level of Service Sought from the Agent by the Seller			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Age of seller (median years)	45	45	43	43
Median household income of seller (2006)	\$91,950	\$92,600	\$90,300	\$90,100
Adult composition of seller household				
Married couple	76%	76%	77%	74%
Single female	15	15	12	16
Single male	5	5	7	4
Unmarried couple	4	4	3	2
Other	1	1	1	4
Race/ethnicity of seller				
White/Caucasian	90%	92%	83%	81%
Black/African-American	4	3	8	3
Hispanic/Latino	4	3	5	9
Asian/Pacific Islander	3	2	7	6
Other	1	1	*	2
Location of the home sold				
Suburb/Subdivision	58%	58%	57%	55%
Small town	14	14	12	15
Urban/Central city	17	17	17	17
Rural area	9	9	14	12
Resort/Recreation area	1	1	1	1
Type of the home sold				
Detached single-family home	79%	79%	80%	76%
Townhouse/row house	9	9	9	9
Apartment/condo in building with 5 or more units	6	6	8	7
Duplex/apartment/condo in 2 to 4 unit building	2	2	*	2
Other	4	3	3	5
Price of the home sold	\$240,000	\$242,000	\$245,000	\$188,000
Size of the home sold	1,830	1,840	1,860	1,710
Distance between the home purchased and home sold (median miles)	18	18	25	15

* Less than one percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	80%
Percent of sales price	73
Flat fee	5
Per task fee	*
Other	*
Don't Know	1
Paid by buyer and seller	5
Paid by buyer only	7
Other	8
Don't Know	1

U.S.

Paid by seller	79%
Percent of sales price	74
Flat fee	4
Per task fee	*
Other	1
Don't Know	1
Paid by buyer and seller	8
Paid by buyer only	5
Other	5
Don't Know	2

* Less than one 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 brought up the topic	37%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	22%
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	8%
Client did know commissions and fees could be negotiated but did not bring up the topic	16%
Client did not know commissions and fees could be negotiated	17%

U.S.

Real estate agent brought up the topic	39%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	31
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	9
Client did know commissions and fees could be negotiated but did not bring up the topic	9
Client did not know commissions and fees could be negotiated	13

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

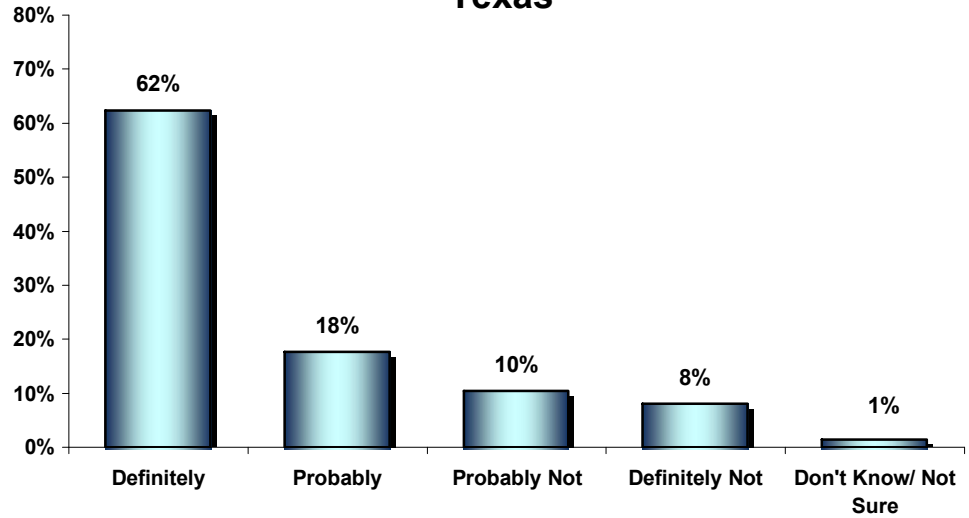
Texas

Definitely	62%
Probably	18%
Probably Not	10%
Definitely Not	8%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Texas



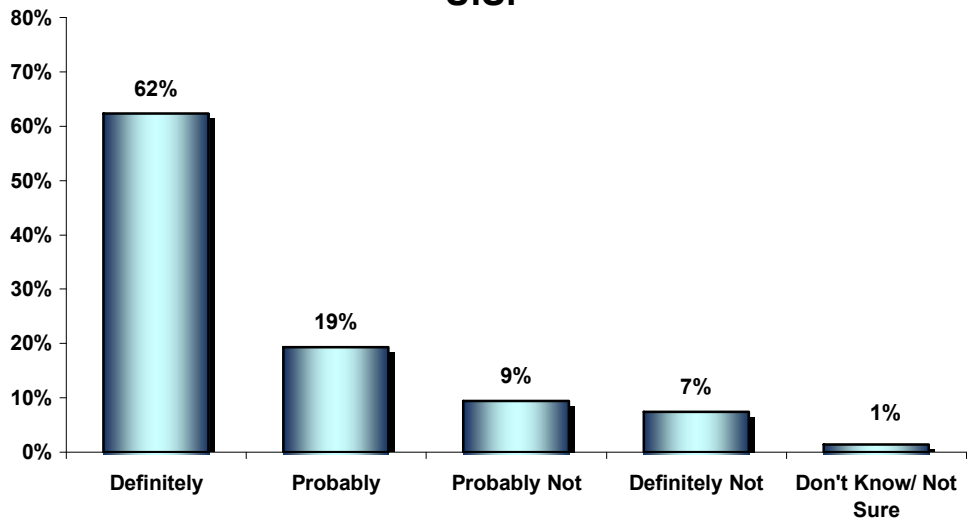
U.S.

Definitely	62%
Probably	19%
Probably Not	9%
Definitely Not	7%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

U.S.



FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2007
- Exhibit 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-7 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-8 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-10 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-11 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-12 BUYER OF FSBO HOME WAS ASSISTED BY A REAL ESTATE AGENT
- Exhibit 8-13 HOW REAL ESTATE AGENT USED BY THE BUYER OF FSBO HOME WAS COMPENSATED
- Exhibit 8-14 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

FOR SALE BY OWNERS SELLERS

Exhibit 8-1

FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

Texas

Sellers who Sold a Home in a:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	17%	15%	21%	14%	36%	*
Seller knew buyer	5	3	9	8	13	*
Seller did not know buyer	12	12	12	6	23	*
Agent-assisted	77	76	78	85	64	100
Other	6	9	1	1	*	*

U.S.

Sellers who Sold a Home in a:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	12%	11%	14%	11%	17%	8%
Seller knew buyer	5	4	6	5	8	*
Seller did not know buyer	7	8	8	5	9	8
Agent-assisted	85	86	83	87	80	91
Other	3	3	2	3	3	2

* Less than one percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-2

FSBO AND AGENT-ASSISTED SALES, 2003-2007

(Percentage Distribution)

Texas

	2007
All FSBO (For-sale-by-owner)	17%
Seller knew buyer	5
Seller did not know buyer	12
Agent-assisted	77
Other	6

U.S.

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

FOR SALE BY OWNERS SELLERS

Exhibit 8-3

CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

Texas

	All Sellers	FSBO		Agent-Assisted			First FSBO, then Agent-assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	
Median age	47	53	53	49	47	47	N/A
Median income	\$93,100	\$96,300	\$78,900	\$99,100	\$92,700	\$92,700	N/A
Household composition							
Married couple	79%	74%	81%	71%	80%	80%	N/A
Single female	17	20	17	21	17	17	N/A
Single male	2	1	2	*	2	2	N/A
Unmarried couple	2	6	*	8	2	2	N/A
Other	*	*	*	*	*	*	N/A
Number of homes owned							
One	7%	11%	18%	8%	6%	6%	N/A
Two	30	33	28	35	29	29	N/A
Three	28	21	17	23	29	29	N/A
Four	14	17	6	22	15	15	N/A
Five or more	20	18	31	13	21	21	N/A
Median	3	3	3	3	3	3	N/A

* Less than one percent

N/A- Not Available

U.S.

	All Sellers	FSBO		Agent-Assisted			First FSBO, then Agent-assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	
Median age	45	45	46	45	45	45	38
Median income (2006)	\$89,400	\$79,000	\$74,400	\$84,800	\$92,000	\$92,400	\$79,100
Household composition							
Married couple	75%	71%	66%	75%	76%	75%	78%
Single female	15	15	18	13	15	15	13
Single male	6	8	11	7	5	5	3
Unmarried couple	3	3	3	3	4	4	3
Other	1	2	3	1	1	1	3
Number of homes owned							
One	15%	16%	24%	12%	14%	15%	17%
Two	32	34	36	32	32	31	45
Three	22	17	18	17	23	23	20
Four	12	13	7	18	12	13	8
Five or more	18	18	16	20	18	18	11
Median (homes)	3	2	2	3	3	3	2

FOR SALE BY OWNERS SELLERS

Exhibit 8-4

TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO		Agent-Assisted
		All FSBO	Seller knew buyer	
Detached single-family home	91%	87%	82%	92%
Townhouse/row house	5	7	*	5
Duplex/apartment/condo in 2 to 4 unit building	1	*	*	1
Apartment/condo in a building with 5 or more units	2	*	*	1
Mobile/manufactured home	1	5	18	*
Other	*	*	*	*

* Less than one percent

U.S.

	All Sellers	FSBO		Agent-Assisted
		All FSBO	Seller knew buyer	
Detached single-family home	78%	75%	71%	79%
Townhouse/row house	9	4	3	9
Duplex/apartment/condo in 2 to 4 unit building	2	3	4	2
Apartment/condo in a building with 5 or more units	6	5	9	6
Mobile/manufactured home	2	10	8	1
Other	3	3	5	3

FOR SALE BY OWNERS SELLERS

Exhibit 8-5

LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller knew buyer		Seller did not know buyer
Suburb/Subdivision	61%	54%	32%	63%	62%
Urban area/Central city	16	13	24	8	17
Small town	15	19	27	16	15
Rural area	7	14	17	13	6
Resort/Recreation area	1	*	*	*	*

U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller knew buyer		Seller did not know buyer
Suburb/Subdivision	57%	53%	45%	58%	58%
Urban area/Central city	17	15	19	12	17
Small town	15	17	20	16	14
Rural area	10	14	16	12	9
Resort/Recreation area	1	1	*	1	1

* Less than one percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-6

SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			Agent-Assisted		
		All FSBO	Seller knew buyer	Seller did not know buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$185,000	\$105,000	\$105,000	\$126,000	\$197,900	\$197,900	N/A
Lowest selling price	\$20,000	\$20,000	\$24,000	\$20,000	\$47,000	\$47,000	N/A
Highest selling price	\$2,250,200	\$750,000	\$750,000	\$365,000	\$2,250,200	\$2,250,200	N/A
Sample size	239	39	13	27	185	184	N/A
Sales price compared with asking price:							
Less than 90%	3%	*	*	1%	4%	4%	N/A
90% to 94%	16	5	*	7	19	19	N/A
95% to 99%	46	15	*	21	50	50	N/A
100%	26	71	91	63	17	17	N/A
101% to 110%	9	8	9	8	9	9	N/A
More than 110%	1	*	*	*	2	2	N/A
Median (sales price as a percent of asking price)	98%	100%	100%	100%	98%	98%	N/A
Number of times asking price was reduced:							
None	55%	69%	89%	61%	53%	53%	N/A
One	29	31	11	39	27	28	N/A
Two	11	*	*	1	13	13	N/A
Three or more	5	*	*	*	6	6	N/A

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

U.S.

	All Sellers	FSBO			Agent-Assisted		
		All FSBO	Seller knew buyer	Seller did not know buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$235,000	\$180,000	\$142,400	\$207,900	\$240,000	\$242,000	\$190,000
Sales price compared with asking price:							
Less than 90%	12%	6%	5%	6%	13%	12%	19%
90% to 94%	17	11	12	10	18	18	15
95% to 99%	42	34	11	48	44	43	54
100%	22	44	69	29	18	19	7
101% to 110%	5	3	2	4	5	5	4
More than 110%	2	2	*	3	2	2	2
Median (sales price as a percent of asking price)	97%	99%	100%	98%	97%	97%	96%
Number of times asking price was reduced:							
None	43%	57%	77%	45%	41%	42%	22%
One	33	34	17	45	33	33	37
Two	15	5	4	6	16	16	25
Three or more	9	3	2	4	10	10	16

* Less than one percent

N/A- Not Available

FOR SALE BY OWNERS SELLERS

Exhibit 8-7

TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			Agent-Assisted		
		All FSBO	Seller knew buyer	Seller did not know buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	11%	33%	74%	16%	6%	6%	N/A
1 to 2 weeks	26	21	11	26	28	28	N/A
3 to 4 weeks	19	27	15	31	16	16	N/A
5 to 6 weeks	9	4	*	6	11	11	N/A
7 to 8 weeks	5	*	*	*	6	6	N/A
9 to 10 weeks	4	5	*	6	4	4	N/A
11 to 16 weeks	13	5	*	7	14	14	N/A
17 or more weeks	12	5	*	7	14	14	N/A
Median weeks	4	2	0	4	5	5	N/A

* Less than one percent

N/A- Not Available

U.S.

	All Sellers	FSBO			Agent-Assisted		
		All FSBO	Seller knew buyer	Seller did not know buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	7%	26%	49%	12%	4%	4%	2%
1 to 2 weeks	21	25	25	24	20	21	8
3 to 4 weeks	14	12	7	15	14	14	14
5 to 6 weeks	8	10	2	14	7	8	1
7 to 8 weeks	7	4	4	4	7	7	6
9 to 10 weeks	4	3	1	5	4	4	8
11 to 16 weeks	16	9	4	11	17	17	22
17 or more weeks	24	12	8	15	26	26	40
Median weeks	8	2	1	4	8	8	12

FOR SALE BY OWNERS SELLERS

Exhibit 8-8

SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

Sellers needed to sell:	All Sellers	FSBO			Agent-Assisted		
		All FSBO	Seller knew buyer	Seller did not know buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent assisted
Very urgently	16%	18%	*	25%	17%	17%	N/A
Somewhat urgently	50	26	28	25	54	54	N/A
Not urgently	33	56	72	50	29	29	N/A

* Less than one percent

N/A- Not Available

U.S.

Sellers needed to sell:	All Sellers	FSBO			Agent-Assisted		
		All FSBO	Seller knew buyer	Seller did not know buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent assisted
Very urgently	19%	16%	14%	18%	19%	19%	28%
Somewhat urgently	50	45	52	40	51	51	53
Not urgently	31	39	34	42	30	30	19

FOR SALE BY OWNERS SELLERS

Exhibit 8-9

MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

(Percentage Distribution)

Texas

	All FSBO	Seller knew buyer	Seller did not know buyer
Did not want to pay a commission or fee	71%	39%	89%
Sold it to a relative, friend or neighbor	20	55	*
Buyers contacted seller directly	3	6	1
Did not want to deal with an agent	*	*	*
Agent was unable to sell home	*	*	*
Seller has real estate license	*	*	*
Could not find an agent to handle transaction	*	*	*
Other	6	*	10

U.S.

	All FSBO	Seller knew buyer	Seller did not know buyer
Did not want to pay a commission or fee	56%	33%	70%
Sold it to a relative, friend or neighbor	21	52	2
Buyers contacted seller directly	11	7	14
Did not want to deal with an agent	6	4	7
Agent was unable to sell home	2	1	3
Seller has real estate license	*	*	1
Could not find an agent to handle transaction	*	*	*
Other	4	4	4

* Less than one percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-10

METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

Texas

	All FSBO	Seller knew buyer	Seller did not know buyer
Yard sign	56%	*	88%
Friends, relatives, or neighbors	28	60	9
Open house	17	*	26
Print newspaper advertisement	11	*	17
Listing on the Internet	30	16	38
Direct mail (flyers, postcards, etc)	5	*	9
For-sale-by-owner magazine	6	*	9
Television	*	*	*
Video	*	*	*
Other	*	*	*
None - Did not actively market home	21	40	10

U.S.

	All FSBO	Seller knew buyer	Seller did not know buyer
Yard sign	50%	18%	71%
Friends, relatives, or neighbors	29	39	23
Open house	25	10	34
Print newspaper advertisement	24	3	37
Listing on the Internet	21	4	32
Direct mail (flyers, postcards, etc)	6	4	7
For-sale-by-owner magazine	4	*	7
Television	*	*	*
Video	*	*	*
Other	4	2	5
None - Did not actively market home	27	47	15

* Less than one percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-11

MOST DIFFICULT TASK FOR FSBO SELLERS

(Percent of Respondents)

Texas

	All FSBO	Seller knew buyer	Seller did not know buyer
Understanding and performing paperwork	27%	35%	22%
Preparing or fixing up the home for sale	8	*	13
Getting the price right	26	65	*
Selling within the length of time planned	19	*	32
Attracting potential buyers	13	*	21
Having enough time to devote to all aspects of the sale	*	*	*
Helping buyer obtain financing	*	*	*
Other	*	*	*
None/Nothing	7	*	11

* Less than one percent

U.S.

	All FSBO	Seller knew buyer	Seller did not know buyer
Understanding and performing paperwork	18%	15%	20%
Preparing or fixing up the home for sale	15	14	16
Getting the price right	15	24	10
Selling within the length of time planned	11	4	15
Attracting potential buyers	9	8	11
Having enough time to devote to all aspects of the sale	7	3	9
Helping buyer obtain financing	6	10	4
Other	8	14	4
None/Nothing	10	8	11

FOR SALE BY OWNERS SELLERS

Exhibit 8-12

BUYER OF FSBO HOME WAS ASSISTED BY A REAL ESTATE AGENT

(Percentage of Distribution)

Texas

	All FSBO	Seller knew buyer	Seller did not know buyer
Assisted by an agent	36%	*	57%
Not assisted by an agent	64	100	43
Don't know	*	*	*

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Assisted by an agent	16%	4%	23%
Not assisted by an agent	82	96	74
Don't know	2	*	3

* Less than one percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-13

HOW REAL ESTATE AGENT USED BY THE BUYER OF FSBO HOME WAS COMPENSATED

(Percentage of Distribution)

Texas

	All FSBO	Seller knew buyer	Seller did not know buyer
Paid by seller	17%	N/A	17%
Paid by buyer	51	N/A	51
Paid by both seller and buyer	31	N/A	31
Other	*	N/A	*
Don't know	*	N/A	*

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Paid by seller	51%	43%	56%
Paid by buyer	27	39	18
Paid by both seller and buyer	2	*	3
Other	16	13	21

* Less than one percent

N/A- Not Available

FOR SALE BY OWNERS SELLERS

Exhibit 8-14

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

(Percentage of Distribution)

Texas

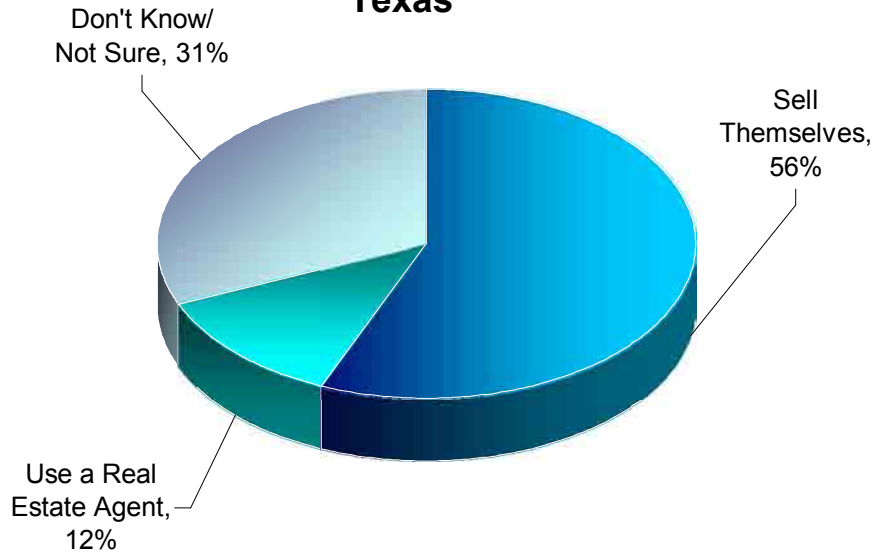
FSBO- Seller Did Not Know Buyer

Sell Themselves	56%
Use a Real Estate Agent	12%
Don't Know/ Not Sure	31%

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Did Not Know Buyer

(Percentage Distribution)

Texas



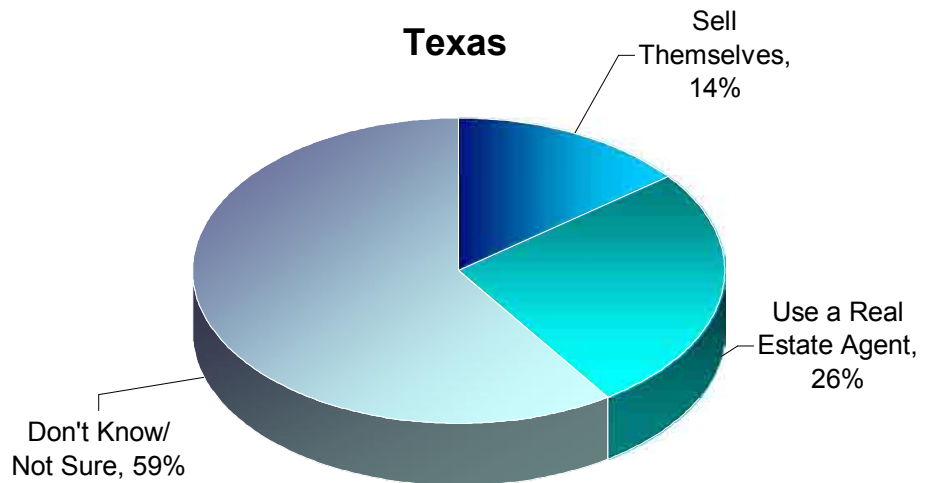
FSBO- Seller Knew Buyer

Sell Themselves	14%
Use a Real Estate Agent	26%
Don't Know/ Not Sure	59%

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Knew Buyer

(Percentage Distribution)

Texas



FOR SALE BY OWNERS SELLERS

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

(Percentage of Distribution)

U.S.

FSBO- Seller Did Not Know Buyer

Sell Themselves	44%
Use a Real Estate Agent	14%
Don't Know/ Not Sure	42%

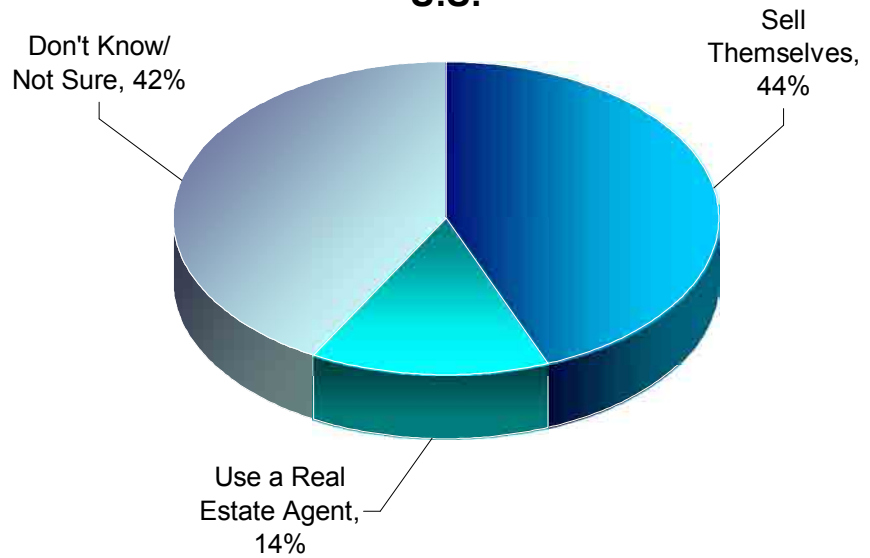
FSBO- Seller Knew Buyer

Sell Themselves	19%
Use a Real Estate Agent	19%
Don't Know/ Not Sure	61%

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Did Not Know Buyer

(Percentage Distribution)

U.S.



HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Knew Buyer

(Percentage Distribution)

U.S.

