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# 2010 Profile of Home Buyers and Sellers Texas Report

Prepared for:  
Texas Association of REALTORS®

Prepared by:  
NATIONAL ASSOCIATION OF REALTORS®  
Research Division

December 2010

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NATIONAL ASSOCIATION OF REALTORS®

*The Voice for Real Estate®*

# 2010 Profile of Home Buyers and Sellers TexasReport

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# 2010 Profile of Home Buyers and Sellers

## TexasReport

### Introduction

Many individuals and families aspire to homeownership while others continue to enjoy both the financial and non-financial benefits of owning a home. In challenging economic times, the goal of buying a first home can seem daunting, no matter the motivation. Even for experienced homeowners looking to trade up, relocate or purchase a vacation property, buying or selling a home is a complex process. The financial uncertainties that would-be buyers and sellers consider in the best of times are magnified when the economy is only just emerging from a deep recession. There are a number of decisions that are part of the home purchase process and there are unknowns as buyers search for the right home that will meet their needs today as well as in the future.

It is no surprise that a majority of home buyers and sellers rely on the services and expertise of real estate professionals to assist them with their transaction. Buyers and sellers appreciate the knowledge and expertise of real estate professionals who can guide them through each step of the transaction. One indicator of client satisfaction is that a majority of both buyers and sellers report that they would use the same real estate agent again or recommend that agent to others.

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 that real estate professionals play in home sales transactions.

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

### THE NATIONAL HOUSING ENVIRONMENT

Despite an official end to the Great Recession in June 2009, the economy remains a concern for policy makers, business owners and many families, largely because the near-term outlook remains very cloudy. Even amid signs of economic growth and recovery, the jobless rate in fall 2010 has hovered between 9 percent and 10 percent with most analysts foreseeing a very slow decline in the number of unemployed. On a more positive note, data from the Federal Reserve show that Americans are beginning to put their financial house in order; debt is being paid down and household net worth has rebounded from the lows reached during the depths of the financial crisis and recession.

While the economy moves forward, the real estate sector is searching for additional signs of stabilization. Late in 2009 and through early 2010, home buyers took advantage of one of several home buyer tax credits. Home sales rose significantly as a result of the credit, pushing purchases of existing single-family and condo properties to an annualized rate of nearly 6.5 million in November 2009. While sales decreased as expected once the tax credit expired in

April 2010, home values appear to have found more solid footing with several measures of prices showing little change compared to the year before.

One of the wildcards in the housing recovery is the foreclosure crisis in some communities and more broadly the extent of the shadow inventory. The rise in foreclosures is well known as is the concentration of foreclosures in a small number of states that experienced a rapid rise in prices and sales in the middle of the decade. More recently, investors have snapped up properties, sometimes competing head to head with first-time buyers seeking to take advantage of the now-expired home buyer tax credit. Looking ahead, the number of properties yet to come to the market because they are in foreclosure or are at risk of foreclosures is a much more difficult aspect of the current housing market to quantify. There are numerous estimates of the size of this shadow inventory, the wide range of estimates in part a reflection of the fact that there is no consistent or agreed-upon definition of what constitutes the shadow inventory. While deriving a precise number would be helpful, many analysts expect the number of repossessed properties or those with mortgages that are severely delinquent to remain a significant headwind for the market for some time to come.

Without a doubt, the past few years have been a stressful period for some homeowners and many that aspire to homeownership. A home purchase is a significant financial commitment, but it also entails many non-financial benefits. For the typical homeowner who purchases a property as their primary residence, they are also buying in to a community. A long and distinguished body of academic research has shown that homeownership strengthens the community; homeowners have a stake in the community and are likely to invest through their participation in civic activities such as voting or volunteering their time. Moreover, it is now well documented that homeowners and their families benefit in a number of ways ranging from more positive feeling about the future to better health. Although the financial aspects of homeownership are important, they do not stand alone as the primary motivators for the purchase of a home. As this report shows, the desire to be a homeowner and lifestyle considerations are the dominant reasons for the purchase of a home.

## NOTES

In July 2010, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 111,004 consumers who purchased a home between July 2009 and June 2010. The survey yielded 8,449 usable responses with a response rate, after adjusting for undeliverable addresses, of 7.9 percent. There were 657 unweighted responses from Texas yielding a response rate of 9.3 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 2010, with the exception of income data, which are reported for 2009. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

# 2010 Profile of Home Buyers and Sellers

## TexasReport

### Highlights

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

Home sellers can choose to sell their home themselves or enlist the professional assistance of an agent who can provide various levels of service to best suit each home seller's needs. Because the real estate market is always evolving, it is important for real estate professionals to have a clear picture of today's home buyers and sellers. The *2010 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

- Forty-four percent of recent home buyers were first-time buyers, compared to 50 percent nationwide.
- The typical first-time home buyer was 31 years old, while the typical repeat buyer was 50 years old, nationwide first-time buyers were typically 30 and repeat buyers were typically 50 years old.
- The 2009 median household income of buyers was \$79,700 this is slightly higher than the median income of buyers nationwide which was \$72,200.
- The median income was \$60,000 among first-time buyers and \$99,700 among repeat buyers.
- Nineteen percent of recent home buyers were single females, and 11 percent were single males. Nationwide, twenty percent of recent home buyers were single females, and 12 percent were single males.
- For 26 percent of recent home buyers, the primary reason for the recent home purchase was a desire to own a home.

### Characteristics of Homes Purchased

- New home purchases were at the lowest level in nine years nationwide—down to 15 percent of all recent home purchases. The share of new homes is significantly higher at 29 percent.
- The typical home purchased was 2,020 square feet in size, was built in 2002, and had 3 bedrooms and 2 full bathrooms.
- Eighty-six percent of home buyers purchased a detached single-family home.
- The median price of home purchased was \$196,000 compared to \$179,000 nationwide.
- When considering the purchase of a home, commuting costs were considered very or somewhat important by 80 percent of buyers.

### The Home Search Process

- For four in ten home buyers, the first step in the home-buying process was looking online for properties.

- Ninety percent of home buyers used the Internet to search for homes.
- Real estate agents were viewed as a useful information source by 99 percent of buyers who used an agent while searching for a home.
- The typical home buyer searched for 8 weeks and viewed 10 homes. This compares to 12 weeks and 12 homes viewed by the typical buyer nationwide.

### **Home Buying and Real Estate Professionals**

- Seventy-nine percent of buyers purchased their home through a real estate agent or broker.
- Four percent of buyers purchased a home in foreclosure—the same share as buyers nationally.
- Forty-six percent of buyers found their agent through a referral from a friend or family member.
- Eighty-five percent of buyers would use their real estate agent again or recommend the same agent to others.

### **Financing the Home Purchase**

- Ninety-one percent of home buyers financed their recent home purchase. This is the same share as all buyers nationwide.
- The typical buyer financed 94 percent of their home purchase.
- Forty-five percent of home buyers reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing.
- Twenty-four percent of buyers reported their mortgage application and approval process was somewhat more difficult than they expected, and 12 percent reported it was much more difficult than expected.

### **Home Sellers and Their Selling Experience**

- Ninety percent of sellers were assisted by a real estate agent when selling their home. Nationwide, 88 percent of sellers used a real estate agent when selling their home.
- Recent sellers typically sold their homes for 97 percent of the listing price, and 52 percent reported they reduced the asking price at least once. Among all sellers nationally, sellers typically sold their homes for 96 percent of the listing price, and 57 percent reported they reduced the asking price at least once.
- Forty-nine percent of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs.

### **Home Selling and Real Estate Professionals**

- Thirty-eight percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 21 percent used the agent they worked with previously to buy or sell a home.
- Ninety-one percent of sellers reported that their home was listed or advertised on the Internet.
- Among recent sellers who used an agent, 83 percent reported they would definitely (67 percent) or probably (17 percent) use that real estate agent again or recommend to others.

### **For-Sale-by-Owner (FSBO) Sellers**

- The share of home sellers who sold their home without the assistance of a real estate agent was 6 percent this is lower than the national share of 9 percent.
- The primary reason that sellers choose to sell their home without a real estate agent is that the buyer contacted the seller directly or the buyer sold it to a relative or friend.

# 2010 Profile of Home Buyers and Sellers Texas Report

## Conclusion

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

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

The *2010 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are changing over time. For example, survey results show that typical Texas buyers had a higher median household income and there was a smaller share of first-time buyers in Texas. More sellers in Texas relied on real estate agents to help sell their home than sellers 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.

# Texas

## 2010 Profile of Home Buyers and Sellers

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## CHARACTERISTICS OF HOME BUYERS

### Texas

Number of Total Respondents = 657

Exhibit 1-1

#### AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>18 to 24 years</b>	4%	6%	5%	6%	5%	6%
<b>25 to 34 years</b>	32	36	40	42	33	30
<b>35 to 44 years</b>	22	21	20	20	22	21
<b>45 to 54 years</b>	21	17	15	16	17	17
<b>55 to 64 years</b>	13	13	13	10	13	15
<b>65 to 74 years</b>	6	6	5	6	7	7
<b>75 years or older</b>	3	2	2	2	2	3
<b>Median age (years)</b>	41	39	37	35	40	41

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

### HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2009

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	3%	5%	3%	6%	5%	4%
\$25,000 to \$34,999	6	8	4	10	7	9
\$35,000 to \$44,999	7	9	8	10	9	10
\$45,000 to \$54,999	12	12	10	12	13	10
\$55,000 to \$64,999	9	10	11	12	9	10
\$65,000 to \$74,999	9	9	11	8	9	9
\$75,000 to \$84,999	8	10	11	11	8	10
\$85,000 to \$99,999	11	10	10	9	10	12
\$100,000 to \$124,999	14	11	13	11	11	10
\$125,000 to \$149,999	8	6	7	5	7	7
\$150,000 to \$174,999	5	4	4	2	4	4
\$175,000 to \$199,999	3	2	2	1	2	2
\$200,000 or more	6	5	6	3	6	4
<b>Median income (2009)</b>	<b>\$79,900</b>	<b>\$72,200</b>	<b>\$78,300</b>	<b>\$65,800</b>	<b>\$72,200</b>	<b>\$73,100</b>

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

### ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2010

(Percentage Distribution)

#### Texas

	2010
Married couple	62%
Single female	19
Single male	11
Unmarried couple	6
Other	1

#### U.S.

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

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

## NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

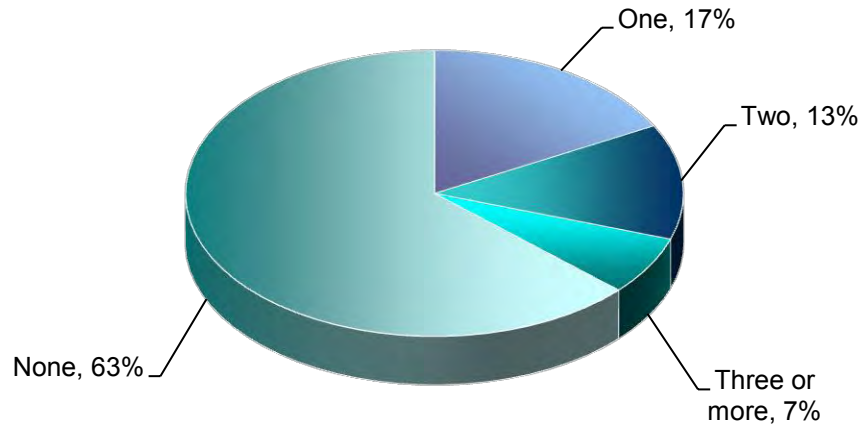
### Texas

One	17%
Two	13%
Three or more	7%
None	63%

### NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

#### Texas



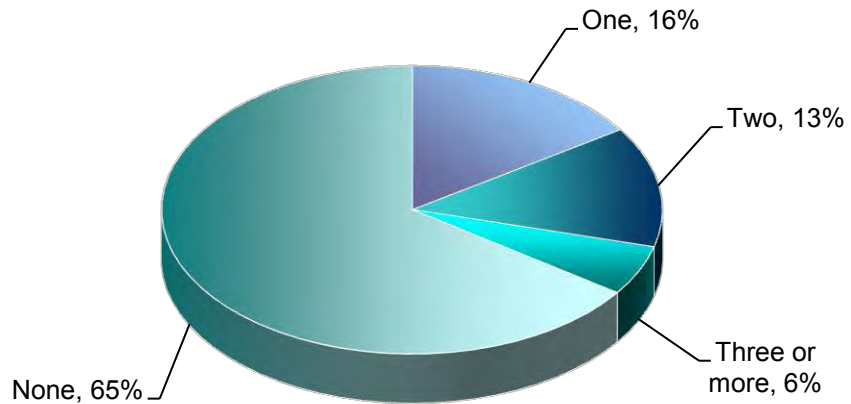
### U.S.

One	16%
Two	13%
Three or more	6%
None	65%

### NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

#### U.S.



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

### RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
<b>White/Caucasian</b>	74%	82%	88%	92%	79%	74%
<b>Black/African-American</b>	8	6	4	3	9	3
<b>Hispanic/Latino</b>	14	6	3	2	7	10
<b>Asian/Pacific Islander</b>	5	5	4	3	4	11
<b>Other</b>	1	2	2	1	2	3

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	74%	78%	65%	74%	71%	50%	63%	81%
Black/African-American	8	5	19	6	5	13	9	7
Asian/Pacific Islander	14	5	5	6	5	13	9	4
Hispanic/Latino	5	14	11	16	24	25	21	10
Other	1	1	*	1	*	*	0	1

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	82%	83%	81%	82%	84%	67%	77%	85%
Black/African-American	6	4	11	7	3	5	7	5
Hispanic/Latino	6	6	5	6	9	11	8	5
Asian/Pacific Islander	5	6	4	4	4	15	7	5
Other	2	2	1	2	2	8	2	2

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

### PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

*(Percentage Distribution)*

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
English	93%	95%	95%	98%	95%	91%
Other	7	5	5	2	5	9



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

### NATIONAL ORIGIN OF HOME BUYERS, BY REGION

*(Percentage Distribution)*

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	89%	90%	90%	94%	90%	83%
Not born in U.S.	11	10	10	6	10	17

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

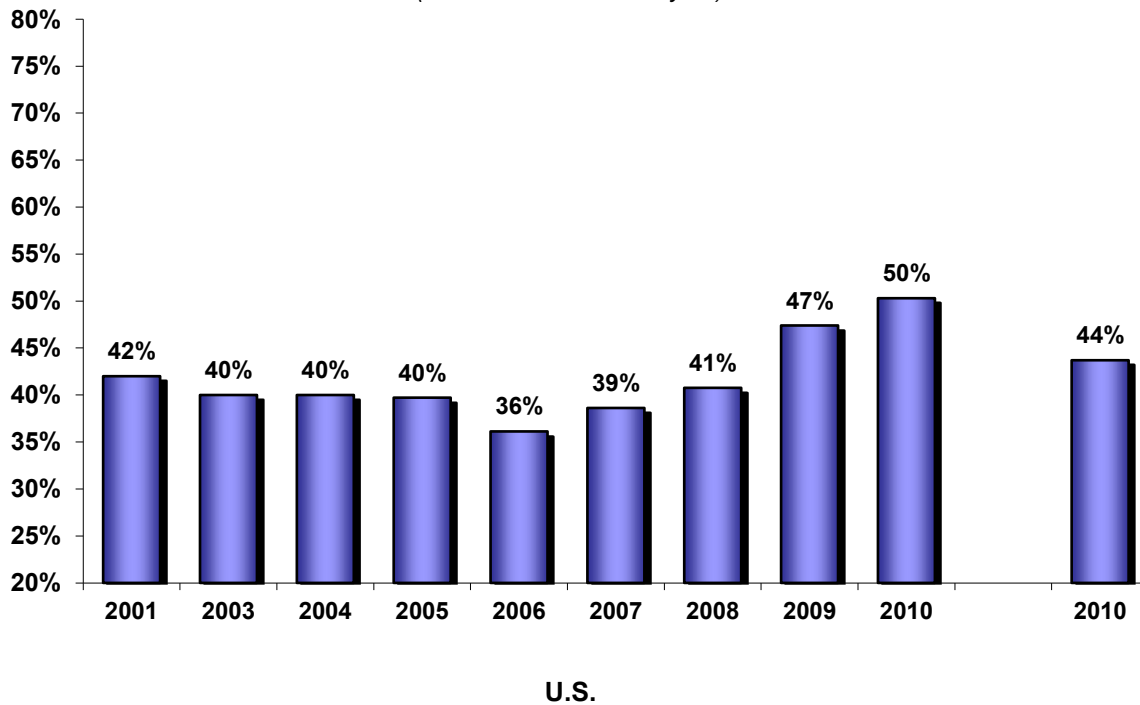
## FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010 US	50%
2010 Texas	44%

## FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



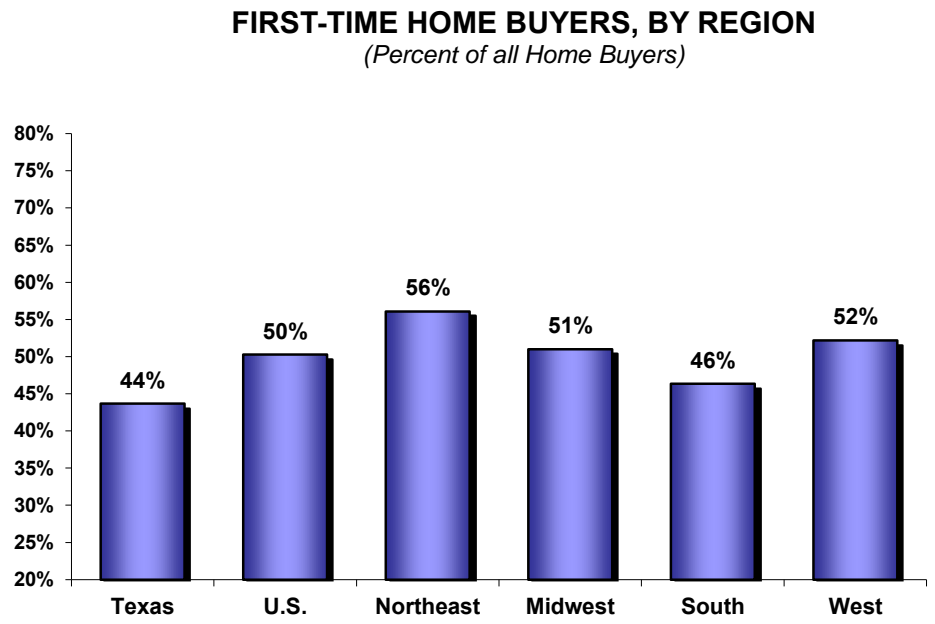
## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

### FIRST-TIME HOME BUYERS, BY REGION

*(Percent of all Home Buyers)*

<b>Texas</b>	44%
<b>U.S.</b>	50%
<b>Northeast</b>	56%
<b>Midwest</b>	51%
<b>South</b>	46%
<b>West</b>	52%

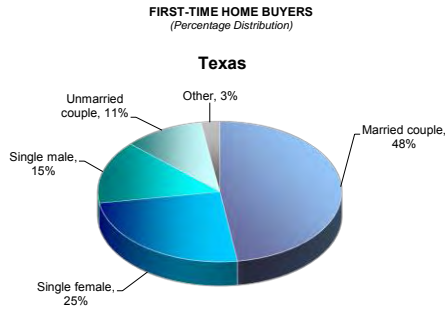


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11  
**FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE**  
 (Percentage Distribution of Households)

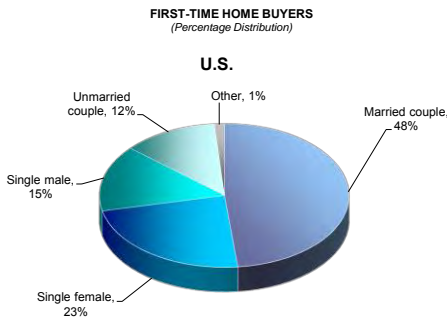
**Texas**

<b>Married couple</b>	48%
<b>Single female</b>	25%
<b>Single male</b>	15%
<b>Unmarried couple</b>	11%
<b>Other</b>	3%



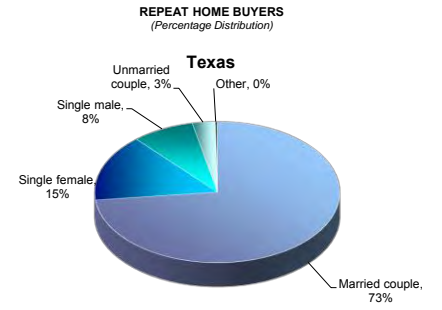
**U.S.**

<b>Married couple</b>	48%
<b>Single female</b>	23%
<b>Single male</b>	15%
<b>Unmarried couple</b>	12%
<b>Other</b>	1%



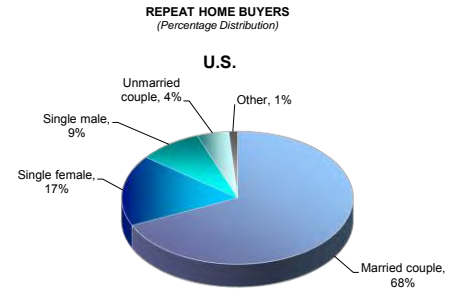
**Texas**

<b>Married couple</b>	73%
<b>Single female</b>	15%
<b>Single male</b>	8%
<b>Unmarried couple</b>	3%
<b>Other</b>	0%



**U.S.**

<b>Married couple</b>	68%
<b>Single female</b>	17%
<b>Single male</b>	9%
<b>Unmarried couple</b>	4%
<b>Other</b>	1%



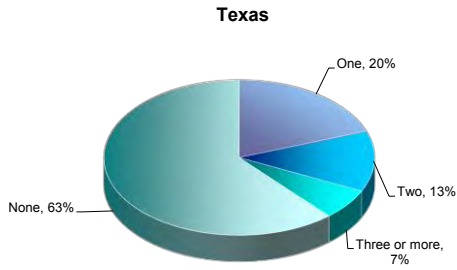
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12  
**FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD**  
*(Percentage Distribution of Households)*

**Texas**

One	20%
Two	13%
Three or n	7%
None	63%

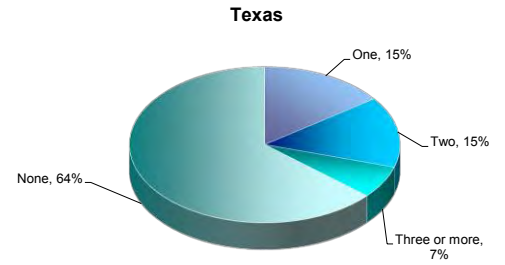
**FIRST-TIME HOME BUYERS**  
*(Percentage Distribution)*



**Texas**

One	15%
Two	15%
Three or n	7%
None	64%

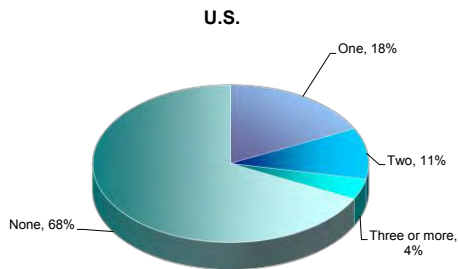
**REPEAT HOME BUYERS**  
*(Percentage Distribution)*



**U.S.**

One	18%
Two	11%
Three or n	4%
None	68%

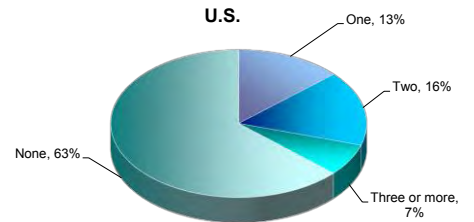
**FIRST-TIME HOME BUYERS**  
*(Percentage Distribution)*



**U.S.**

One	13%
Two	16%
Three or n	7%
None	63%

**REPEAT HOME BUYERS**  
*(Percentage Distribution)*



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

### AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	4%	8%	*
25 to 34 years	32	56	13
35 to 44 years	22	18	24
45 to 54 years	21	14	27
55 to 64 years	13	4	21
65 to 74 years	6	0	10
75 years or older	3	*	5
<b>Median age (years)</b>	<b>41</b>	<b>31</b>	<b>50</b>
Married couple	43	30	49
Single female	40	34	52
Single male	45	32	52
Unmarried couple	29	28	41
Other	39	34	52

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	6%	11%	*
25 to 34 years	36	56	15
35 to 44 years	21	19	23
45 to 54 years	17	10	24
55 to 64 years	13	4	22
65 to 74 years	6	1	12
75 years or older	2	*	4
<b>Median age (years)</b>	<b>39</b>	<b>30</b>	<b>49</b>
Married couple	39	30	48
Single female	41	32	53
Single male	41	31	53
Unmarried couple	30	28	45
Other	44	36	53

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

### HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2009

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	2%
\$25,000 to \$34,999	6	10	4
\$35,000 to \$44,999	7	12	4
\$45,000 to \$54,999	12	19	7
\$55,000 to \$64,999	9	12	6
\$65,000 to \$74,999	9	9	8
\$75,000 to \$84,999	8	7	8
\$85,000 to \$99,999	11	10	12
\$100,000 to \$124,999	14	9	18
\$125,000 to \$149,999	8	5	10
\$150,000 to \$174,999	5	1	8
\$175,000 to \$199,999	3	1	4
\$200,000 or more	6	2	10
<b>Median income (2009)</b>	<b>\$79,900</b>	<b>\$60,000</b>	<b>\$99,700</b>
Married couple	\$95,400	\$72,000	\$109,500
Single female	\$55,300	\$52,500	\$66,200
Single male	\$59,300	\$54,600	\$66,800
Unmarried couple	\$61,400	\$58,400	\$112,600
Other	\$35,000	\$33,300	\$112,500

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	5%	6%	3%
\$25,000 to \$34,999	8	11	5
\$35,000 to \$44,999	9	13	6
\$45,000 to \$54,999	12	15	8
\$55,000 to \$64,999	10	12	8
\$65,000 to \$74,999	9	9	8
\$75,000 to \$84,999	10	10	10
\$85,000 to \$99,999	10	9	11
\$100,000 to \$124,999	11	8	15
\$125,000 to \$149,999	6	4	9
\$150,000 to \$174,999	4	2	5
\$175,000 to \$199,999	2	1	3
\$200,000 or more	5	1	8
<b>Median income (2009)</b>	<b>\$72,200</b>	<b>\$59,900</b>	<b>\$87,000</b>
Married couple	\$84,400	\$71,200	\$98,700
Single female	\$50,600	\$46,100	\$57,700
Single male	\$54,900	\$52,800	\$61,100
Unmarried couple	\$69,700	\$62,600	\$97,200
Other	\$57,300	\$43,900	\$77,500

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

### RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	74%	63%	82%
Black/African-American	8	10	6
Asian/Pacific Islander	14	9	2
Hispanic/Latino	5	20	10
Other	1	0	1

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	82%	76%	88%
Black/African-American	6	7	4
Hispanic/Latino	6	8	4
Asian/Pacific Islander	5	7	3
Other	2	2	2

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



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

### PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	93%	89%	96%
Other	7	11	4

#### U.S.

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

### NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	89%	86%	91%
Not born in U.S.	11	15	9

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	90%	87%	92%
Not born in U.S.	10	13	8

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

### PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	46%	75%	23%
Owned previous residence	40	3	68
Lived with parents, relatives or friends	12	19	6
Rented the home buyer ultimately purchased	1	1	0

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	49%	75%	24%
Owned previous residence	35	2	67
Lived with parents, relatives or friends	13	21	5
No change in living arrangement	2	1	3
Rented the home buyer ultimately purchased	1	1	1

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

### PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	46%	39%	53%	56%	63%	75%	49%	45%
Owned previous residence	40	51	23	23	20	*	40	40
Lived with parents, relatives or friends	12	8	22	14	17	25	9	13
Rented the home buyer ultimately purchased	1	1	2	1	*	*	0	1

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	49%	45%	52%	55%	67%	40%	51%	49%
Owned previous residence	35	43	26	21	15	30	36	33
Lived with parents, relatives or friends	13	8	20	21	17	26	10	15
No change in living arrangement	2	2	1	2	1	3	1	2
Rented the home buyer ultimately purchased	1	1	1	1	*	1	1	1

\* Less than 1 percent

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	26%	49%	9%
Job-related relocation or move	12	5	18
Home buyer tax credit	7	12	4
Desire for larger home	8	2	13
Desire to be closer to family/friends/relatives	6	1	10
Change in family situation	10	11	10
Desire for a home in a better area	5	2	7
Retirement	2	*	3
Affordability of homes	4	5	3
Tax benefits	1	2	0
Desire to be closer to job/school/transit	4	2	5
Greater choice of homes on the market	2	2	1
Desire for smaller home	2	*	4
Desire for a newly built or custom-built home	2	1	3
Establish household	2	3	1
Financial security	2	2	1
Purchased home for family member or relative	1	1	1
Desire for vacation home/investment property	1	0	1
Other	4	1	7

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	31%	53%	10%
Desire for larger home	9	2	15
Change in family situation	8	7	10
Home buyer tax credit	8	13	3
Job-related relocation or move	7	2	12
Affordability of homes	6	8	4
Desire to be closer to family/friends/relatives	5	1	10
Desire for a home in a better area	5	2	7
Desire to be closer to job/school/transit	3	2	5
Desire for smaller home	3	*	5
Retirement	3	*	5
Establish household	2	4	1
Greater number of homes on the market for sale/better choi	2	3	2
Tax benefits	1	2	1
Desire for a newly built or custom-built home	1	*	2
Purchased home for family member or relative	1	1	1
Financial security	1	1	1
Desire for vacation home/investment property	1	*	1
Other	2	1	4

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

### PRIMARY REASON FOR PURCHASING A HOME, BY AGE

(Percentage Distribution)

#### Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home	26%	30%	34%	20%	7%
Job-related relocation or move	12	9	13	15	*
Desire for larger home	7	4	9	8	2
Change in family situation	8	17	13	7	6
Desire to be closer to family/friends/relatives	6	*	2	6	35
Desire for a home in a better area	10	4	3	7	9
Desire to be closer to job/school/transit	5	*	4	4	*
Affordability of homes	2	*	4	4	4
Desire for smaller home	4	*	*	6	4
Retirement	1	*	*	3	11
Desire for a newly built or custom-built home	4	*	1	5	*
Establish household	2	*	3	1	*
Financial security	2	*	1	2	*
Tax benefits	2	9	1	1	*
Greater choice of homes on the market	2	*	2	1	*
Desire for vacation home/investment property	2	*	*	*	4
Purchased home for family member or relative	1	*	*	1	2
Home buyer tax credit	1	26	7	6	4
Other	4	*	2	6	15

#### U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home of my own	31%	46%	39%	21%	10%
Desire for larger home	9	1	10	8	3
Change in family situation	8	9	8	9	8
Home buyer tax credit	8	17	10	5	2
Job-related relocation or move	7	2	7	10	*
Affordability of homes	6	9	6	5	5
Desire to be closer to family/friends/relatives	5	1	2	7	28
Desire for a home in a better area	5	1	4	6	5
Desire to be closer to job/school/transit	3	3	3	4	1
Desire for smaller home	3	*	*	5	12
Retirement	3	N/A	N/A	5	10
Establish household	2	4	3	1	1
Greater number of homes on the market for sale/better	2	3	3	2	1
Tax benefits	1	1	1	2	1
Desire for a newly built or custom-built home	1	*	1	2	2
Purchased home for family member or relative	1	*	1	1	2
Financial security	1	1	1	2	1
Desire for vacation home/investment property	1	1	*	1	2
Other	2	1	1	4	6

\* Less than 1 percent

N/A- not applicable

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	26%	17%	38%	47%	40%	50%	23%	28%
Job-related relocation or move	7	16	5	9	8	*	18	9
Desire for larger home	8	11	2	*	8	*	14	5
Change in family situation	4	10	10	10	18	13	12	9
Desire to be closer to family/friends/relatives	1	7	7	3	3	*	2	8
Desire for a home in a better area	4	6	3	3	*	*	7	3
Desire to be closer to job/school/transit	2	5	2	3	*	*	6	3
Affordability of homes	2	4	5	3	3	25	3	5
Desire for smaller home	2	3	1	*	*	*	*	4
Retirement	1	2	3	1	*	*	*	3
Desire for a newly built or custom-built home	4	3	1	4	*	*	2	3
Establish household	2	2	*	3	3	*	2	2
Financial security	1	0	3	4	*	*	0	2
Tax benefits	4	1	1	3	*	13	0	2
Greater choice of homes on the market	2	1	2	*	5	*	2	1
Desire for vacation home/investment property	4	1	*	*	3	*	*	1
Purchased home for family member or relative	*	1	*	*	*	*	1	1
Home buyer tax credit	*	6	12	7	8	*	5	8
Other	4	4	6	1	5	*	3	5

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	31%	25%	39%	40%	44%	26%	29%	33%
Desire for larger home	9	12	3	3	4	2	15	5
Change in family situation	8	8	10	8	8	11	10	7
Home buyer tax credit	8	5	11	12	14	6	5	9
Job-related relocation or move	7	10	4	3	2	5	10	6
Affordability of homes	6	5	6	7	8	6	5	6
Desire to be closer to family/friends/relatives	5	6	6	4	2	10	3	7
Desire for a home in a better area	5	6	3	4	3	9	6	4
Desire to be closer to job/school/transit	3	4	3	3	1	7	4	3
Desire for smaller home	3	3	4	2	*	1	1	4
Retirement	3	3	2	2	*	4	1	4
Establish household	2	3	*	2	4	1	3	2
Greater number of homes on the market for sale/better c	2	2	2	4	3	4	2	2
Tax benefits	1	1	2	3	1	5	1	2
Desire for a newly built or custom-built home	1	2	*	1	1	*	1	1
Purchased home for family member or relative	1	1	1	1	*	2	1	1
Financial security	1	1	2	1	1	1	1	1
Desire for vacation home/investment property	1	1	*	1	1	*	1	1
Other	2	3	2	1	2	3	2	3

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	40%	44%	38%
It was the best time because of affordability of homes	14	16	12
Did not have much choice, had to purchase	16	9	22
It was the best time because of availability of homes for sale	6	4	8
It was the best time because of mortgage financing options available	13	17	10
Other	9	10	9
The buyer wished they had waited	2	2	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	35%	36%	34%
It was the best time because of affordability of homes	28	33	23
Did not have much choice, had to purchase	12	7	18
It was the best time because of mortgage financing options available	9	11	7
It was the best time because of availability of homes for sale	6	4	8
Other	8	7	8
The buyer wished they had waited	2	2	2



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

### PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, BY AGE

(Percentage Distribution)

#### Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time, the buyer was ready to buy a home	40%	50%	37%	42%	48%
Did not have much choice, had to purchase	16	9	16	19	14
It was the best time because of affordability of homes	14	14	17	10	10
It was the best time because of availability of homes for sale	6	*	7	5	12
It was the best time because of mortgage financing options available	13	9	14	13	2
Other	9	14	8	9	14
The buyer wished they had waited	2	5	1	1	2

#### U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time, the buyer was ready to buy a home	35%	30%	35%	33%	42%
It was the best time because of affordability of homes	28	39	30	25	20
Did not have much choice, had to purchase	12	6	10	17	13
It was the best time because of mortgage financing options available	9	12	11	7	4
It was the best time because of availability of homes for sale	6	4	5	7	10
Other	8	7	7	9	9
The buyer wished they had waited	2	2	2	2	2

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

### NUMBER OF HOMES CURRENTLY OWNED, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	84%	100%	88%	78%	78%
Two	14	*	11	18	19
Three or more	2	*	1	4	4

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	86%	99%	91%	78%	76%
Two	11	1	7	18	18
Three or more	3	*	2	5	6

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-26

### OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

#### Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	100%	86%	72%	76%
One or more vacation homes	3	*	1	5	6
One or more investment properties	9	*	8	11	9
Primary residence	4	*	2	5	6
Previous homes that buyer is trying to sell	5	*	4	6	7
Other	2	*	1	5	2

#### U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	83%	97%	89%	73%	69%
One or more investment properties	7	1	6	10	10
Previous homes that buyer is trying to sell	4	*	2	6	11
Primary residence	3	2	2	5	6
One or more vacation homes	3	*	1	4	7
Other	2	*	1	4	5

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2010
- Exhibit 2-2 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
- Exhibit 2-3 TYPE OF HOME PURCHASED, BY LOCATION
- Exhibit 2-4 TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-5 TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-6 LOCATION OF HOME PURCHASED, BY REGION
- Exhibit 2-7 LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-8 LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
- Exhibit 2-9 SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
- Exhibit 2-10 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
- Exhibit 2-11 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
- Exhibit 2-12 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD
- Exhibit 2-13 PRICE OF HOME PURCHASED, BY REGION
- Exhibit 2-14 PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-15 PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
- Exhibit 2-16 PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
- Exhibit 2-17 SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-18 SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-19 HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION
- Exhibit 2-20 NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-21 NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD
- Exhibit 2-22 YEAR HOME BUILT, BY REGION
- Exhibit 2-23 IMPORTANCE OF COMMUTING COSTS
- Exhibit 2-24 IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
- Exhibit 2-25 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION
- Exhibit 2-26 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
- Exhibit 2-27 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-28 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-29 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-30 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
- Exhibit 2-31 PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME
- Exhibit 2-32 TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME
- Exhibit 2-33 LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

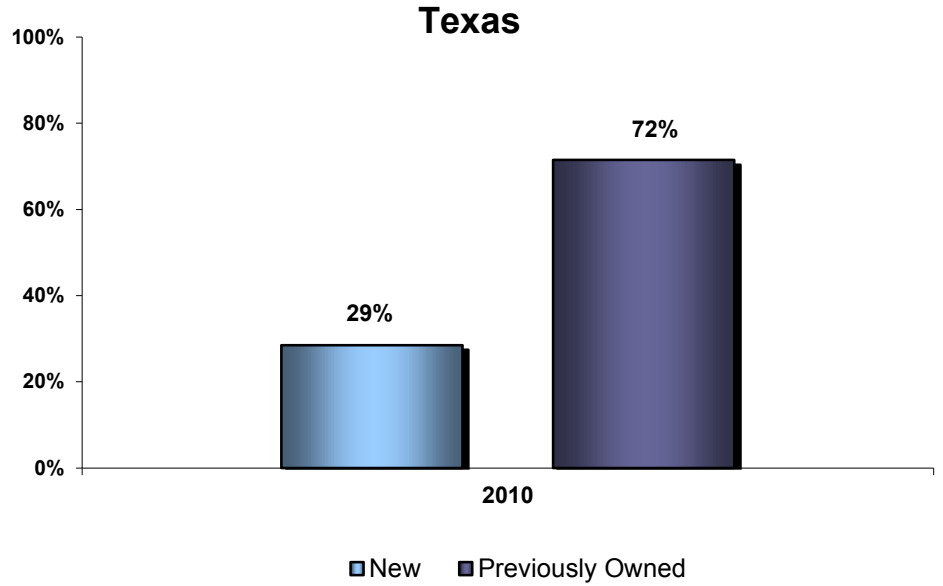
## NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2010

(Percentage Distribution)

### Texas

	New	Previously Owned
<b>2010</b>	29%	72%

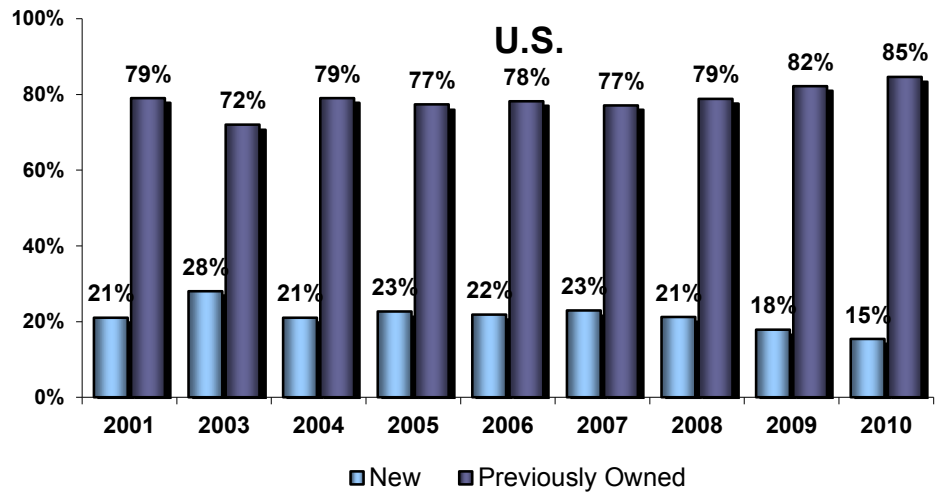
**NEW AND PREVIOUSLY OWNED HOMES PURCHASED**  
(Percentage Distribution)



### U.S.

	New	Previously Owned
<b>2001</b>	21%	79%
<b>2003</b>	28%	72%
<b>2004</b>	21%	79%
<b>2005</b>	23%	77%
<b>2006</b>	22%	78%
<b>2007</b>	23%	77%
<b>2008</b>	21%	79%
<b>2009</b>	18%	82%
<b>2010</b>	15%	85%

**NEW AND PREVIOUSLY OWNED HOMES PURCHASED**  
(Percentage Distribution)



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

### NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
New	29%	15%	9%	11%	21%	14%
Previously Owned	72	85	91	89	79	85

## 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%	88%	88%	87%	75%	69%
Townhouse/row house	6	5	5	6	10	8
Apartment/condo in building with 5 or more units	2	2	3	2	4	*
Duplex/apartment/condo in 2 to 4 unit building	1	1	*	*	1	*
Other	6	5	4	6	10	23

\* Less than 1 percent

#### U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	77%	76%	78%	77%	79%	77%
Townhouse/row house	8	9	8	8	7	7
Apartment/condo in building with 5 or more units	7	7	7	7	7	2
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	2	2	4
Other	6	6	5	7	5	10

## 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%	88%	87%	86%
Townhouse/row house	6	6	5	8	5
Apartment/condo in building with 5 or more units	2	3	1	*	3
Duplex/apartment/condo in 2 to 4 unit building	1	1	0	1	0
Other	6	6	6	5	6

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	77%	74%	79%	72%	77%
Townhouse/row house	8	10	7	14	7
Apartment/condo in building with 5 or more units	7	8	6	7	7
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	2	2
Other	6	6	6	5	6



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

### TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	86%	89%	79%	78%	93%	100%	90%	84%
Townhouse/row house	6	3	12	11	*	*	2	7
Apartment/condo in building with 5 or more units	2	1	4	6	2	*	0	3
Duplex/apartment/condo in 2 to 4 unit building	1	0	1	1	*	*	*	1
Other	6	7	5	4	5	*	8	5

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	77%	84%	62%	64%	81%	74%	87%	72%
Townhouse/row house	8	6	15	12	7	6	5	10
Apartment/condo in building with 5 or more units	7	3	12	15	5	14	2	9
Duplex/apartment/condo in 2 to 4 unit building	2	2	3	3	2	5	1	3
Other	6	6	7	6	6	2	5	7

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

### LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S	Northeast	Midwest	South	West
<b>Suburb/Subdivision</b>	50%	52%	52%	52%	52%	53%
<b>Small town</b>	17	17	16	18	17	17
<b>Urban area/Central city</b>	20	18	19	17	18	18
<b>Rural area</b>	11	11	11	11	11	12
<b>Resort/Recreation area</b>	2	1	1	2	2	1

## 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	50%	50%	50%	54%	48%
Small town	17	18	17	13	19
Urban area/Central city	20	19	20	19	20
Rural area	11	11	11	12	11
Resort/Recreation area	2	2	2	2	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	52%	52%	52%	54%	53%
Small town	17	17	17	16	17
Urban area/Central city	18	19	17	15	19
Rural area	11	10	12	13	11
Resort/Recreation area	1	2	2	2	2

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

### LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

#### Texas

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	57%	58%	66%	65%	100%
	Small town	15	21	16	22	*
	Urban area/Central city	12	9	9	9	*
	Rural area	15	9	5	*	*
	Resort/Recreation area	1	3	5	4	*

#### U.S.

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	27%	10%	10%	6%	1%
	Small town	9	4	3	2	*
	Urban area/Central city	10	2	3	1	*
	Rural area	6	2	2	1	*
	Resort/Recreation area	1	*	*	*	*

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

### SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

#### Texas

All buyers over 50	
Share who purchased a home in senior related housing	8%
<b>Buyers over 50 who purchased senior related housing:</b>	
<b>Type of home purchased</b>	
Detached single-family home	81%
Townhouse/row house	6
Apartment/condo in building with 5 or more units	*
Duplex/apartment/condo in 2 to 4 unit building	*
Other	13
<b>Location</b>	
Suburb/ Subdivision	44%
Small town	19
Urban/ Central city	25
Rural area	13
Resort/ Recreation area	*

#### U.S.

All buyers over 50	
Share who purchased a home in senior related housing	11%
<b>Buyers over 50 who purchased senior related housing:</b>	
<b>Type of home purchased</b>	
Detached single-family home	51%
Townhouse/row house	9
Apartment/condo in building with 5 or more units	13
Duplex/apartment/condo in 2 to 4 unit building	9
Other	17
<b>Location</b>	
Suburb/ Subdivision	46%
Small town	19
Urban/ Central city	20
Rural area	13
Resort/ Recreation area	2

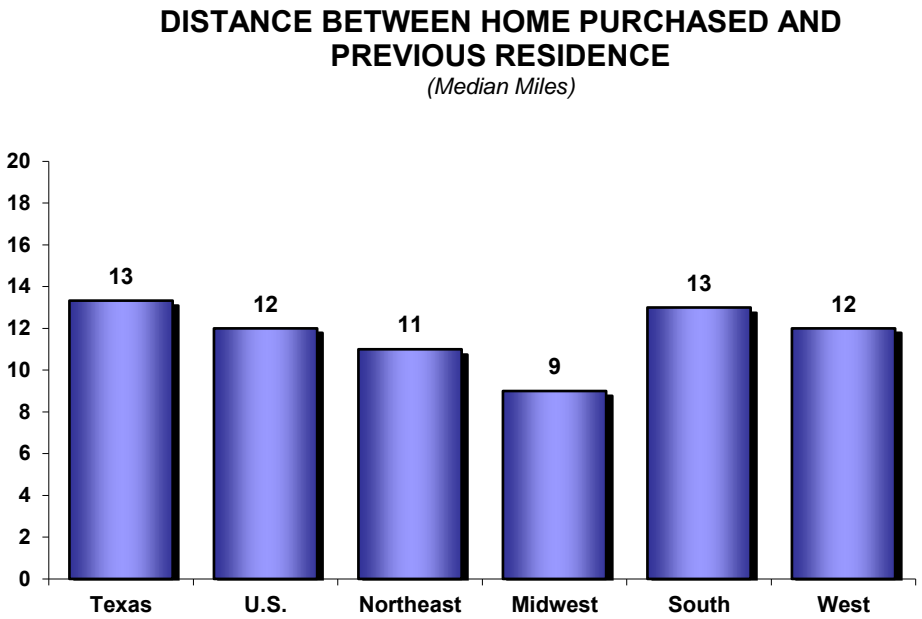
# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

## DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	13
U.S.	12
Northeast	11
Midwest	9
South	13
West	12



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

### FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

#### Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	63%	65%	60%	65%	55%	69%
Convenient to job	49	50	51	48	41	54
Overall affordability of homes	38	37	44	38	32	46
Convenient to friends/family	34	33	43	33	27	39
Convenient to shopping	24	24	32	18	18	31
Quality of the school district	30	29	30	32	31	31
Design of neighborhood	26	29	24	21	24	23
Convenient to schools	22	22	23	24	17	15
Convenient to entertainment/leisure activities	18	19	23	13	16	15
Convenient to parks/recreational facilities	15	16	19	13	6	15
Availability of larger lots or acreage	14	15	14	17	9	23
Convenient to health facilities	10	9	15	6	7	*
Home in a planned community	10	8	11	13	11	8
Convenient to public transportation	3	3	5	5	1	*
Green (environmentally friendly) community features	5	6	6	6	3	*
Convenient to airport	7	8	5	5	9	*
Other	6	6	8	8	4	8

\* Less than 1 percent

#### U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	64%	65%	66%	62%	60%	64%
Convenient to job	49	49	50	49	50	45
Overall affordability of homes	44	45	45	44	44	36
Convenient to friends/family	39	38	38	40	42	40
Quality of the school district	25	26	25	26	25	23
Convenient to shopping	25	24	25	25	28	30
Design of neighborhood	24	25	25	23	23	32
Convenient to schools	19	20	19	19	18	15
Convenient to entertainment/leisure activities	19	18	21	19	19	25
Convenient to parks/recreational facilities	17	17	17	15	16	21
Availability of larger lots or acreage	15	16	16	12	12	13
Convenient to health facilities	9	9	10	9	8	11
Convenient to public transportation	7	7	7	9	7	6
Home in a planned community	6	6	5	7	7	17
Convenient to airport	6	5	5	6	6	4
Green (environmentally friendly) community features	5	4	4	6	4	9
Other	5	5	5	5	7	4

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

### FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD

(Percent of Respondents)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	63%	66%	57%	55%	68%	50%	63%	64%
Convenient to job	49	45	52	52	73	38	47	50
Overall affordability of homes	38	36	39	38	59	63	36	40
Convenient to friends/family	34	33	39	34	42	38	28	38
Convenient to shopping	24	25	20	16	37	25	18	27
Quality of the school district	30	38	20	11	20	13	55	16
Design of neighborhood	26	28	22	18	32	*	24	27
Convenient to schools	22	28	12	6	17	13	47	7
Convenient to entertainment/leisure activities	18	15	16	27	34	25	12	22
Convenient to parks/recreational facilities	15	14	14	17	15	13	12	16
Availability of larger lots or acreage	14	17	7	10	17	*	17	12
Convenient to health facilities	10	11	9	6	10	*	6	12
Home in a planned community	10	12	10	6	7	13	14	8
Convenient to public transportation	3	2	4	6	10	*	2	4
Green (environmentally friendly) community features	5	6	4	4	5	*	6	5
Convenient to airport	7	8	5	7	5	*	4	9
Other	6	7	8	6	2	13	3	8

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	64%	67%	62%	57%	64%	58%	67%	63%
Convenient to job	49	47	51	49	58	41	49	49
Overall affordability of homes	44	42	47	49	47	46	43	45
Convenient to friends/family	39	36	48	37	38	36	34	41
Quality of the school district	25	33	15	11	24	18	48	14
Convenient to shopping	25	25	25	24	25	22	20	27
Design of neighborhood	24	27	20	21	22	22	23	25
Convenient to schools	19	24	12	9	17	16	43	7
Convenient to entertainment/leisure activities	19	18	20	22	21	18	13	22
Convenient to parks/recreational facilities	17	18	14	17	15	11	19	15
Availability of larger lots or acreage	15	18	6	10	17	12	19	13
Convenient to health facilities	9	9	10	8	5	8	5	11
Convenient to public transportation	7	6	8	10	7	12	5	8
Home in a planned community	6	7	6	5	3	4	6	7
Convenient to airport	6	6	6	7	4	7	3	6
Green (environmentally friendly) community features	5	5	4	6	3	6	5	5
Other	5	5	6	6	4	13	5	6



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

### PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	7%	6%	4%	10%	7%	2%
\$75,000 to \$99,999	8	8	7	10	9	4
\$100,000 to \$124,999	12	11	8	14	12	8
\$125,000 to \$149,999	17	12	10	14	14	10
\$150,000 to \$174,999	12	11	8	14	11	10
\$175,000 to \$199,999	8	9	9	9	9	10
\$200,000 to \$249,999	12	13	15	13	12	14
\$250,000 to \$299,999	9	9	13	7	8	11
\$300,000 to \$349,999	5	6	7	4	5	8
\$350,000 to \$399,999	3	4	6	2	4	5
\$400,000 to \$499,999	4	4	6	2	4	6
\$500,000 or more	3	6	8	2	5	11
<b>Median price</b>	<b>\$164,000</b>	<b>\$179,000</b>	<b>\$212,000</b>	<b>\$154,000</b>	<b>\$169,000</b>	<b>\$219,500</b>

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

### PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	7%	1%	9%
\$75,000 to \$99,999	8	2	10
\$100,000 to \$124,999	12	11	12
\$125,000 to \$149,999	17	17	17
\$150,000 to \$174,999	12	12	13
\$175,000 to \$199,999	8	10	7
\$200,000 to \$249,999	12	14	12
\$250,000 to \$299,999	9	14	7
\$300,000 to \$349,999	5	8	4
\$350,000 to \$399,999	3	3	2
\$400,000 to \$499,999	4	7	4
\$500,000 or more	3	3	4
<b>Median price</b>	<b>\$164,000</b>	<b>\$196,000</b>	<b>\$154,000</b>

\* Less than 1 percent

#### U.S.

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	6%	1%	7%
\$75,000 to \$99,999	8	2	9
\$100,000 to \$124,999	11	7	12
\$125,000 to \$149,999	12	11	12
\$150,000 to \$174,999	11	11	11
\$175,000 to \$199,999	9	11	9
\$200,000 to \$249,999	13	18	12
\$250,000 to \$299,999	9	12	9
\$300,000 to \$349,999	6	9	5
\$350,000 to \$399,999	4	6	4
\$400,000 to \$499,999	4	7	4
\$500,000 or more	6	7	6
<b>Median price</b>	<b>\$179,000</b>	<b>\$219,900</b>	<b>\$170,000</b>

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

### PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	7%	9%	5%
\$75,000 to \$99,999	8	12	4
\$100,000 to \$124,999	12	19	6
\$125,000 to \$149,999	17	22	14
\$150,000 to \$174,999	12	13	12
\$175,000 to \$199,999	8	6	9
\$200,000 to \$249,999	12	9	15
\$250,000 to \$299,999	9	5	12
\$300,000 to \$349,999	5	1	9
\$350,000 to \$399,999	3	1	4
\$400,000 to \$499,999	4	2	7
\$500,000 or more	3	1	5
<b>Median price</b>	<b>\$164,000</b>	<b>\$134,900</b>	<b>\$202,500</b>
Married couple	\$188,000	\$148,000	\$224,000
Single female	\$135,900	\$125,045	\$151,000
Single male	\$145,000	\$135,000	\$160,000
Unmarried couple	\$128,500	\$126,773	\$210,750
Other	\$112,875	\$106,000	\$119,750

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	6%	8%	4%
\$75,000 to \$99,999	8	11	4
\$100,000 to \$124,999	11	15	8
\$125,000 to \$149,999	12	15	10
\$150,000 to \$174,999	11	12	10
\$175,000 to \$199,999	9	8	10
\$200,000 to \$249,999	13	12	15
\$250,000 to \$299,999	9	7	12
\$300,000 to \$349,999	6	4	7
\$350,000 to \$399,999	4	3	5
\$400,000 to \$499,999	4	2	7
\$500,000 or more	6	3	9
<b>Median price</b>	<b>\$179,000</b>	<b>\$152,000</b>	<b>\$215,000</b>
Married couple	\$208,600	\$168,200	\$239,000
Single female	\$143,000	\$127,000	\$160,000
Single male	\$150,000	\$144,000	\$155,000
Unmarried couple	\$157,000	\$150,000	\$199,000
Other	\$157,000	\$140,300	\$178,800

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

### **PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION**

*(Percentage Distribution)*

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	15%	17%	20%	20%	17%	13%
90% to 94%	22	19	23	21	21	12
95% to 99%	32	32	35	35	33	28
100%	22	20	15	17	20	27
101% to 110%	8	9	6	5	8	16
More than 110%	1	2	2	2	2	4
<b>Median (purchase price as a percent of asking price)</b>	<b>97%</b>	<b>97%</b>	<b>96%</b>	<b>96%</b>	<b>97%</b>	<b>99%</b>

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	2%	*	*	1%
1,001 to 1,500 sq ft	9	16	3	4	11
1,501 to 2,000 sq ft	22	30	17	18	24
2,001 to 2,500 sq ft	27	28	26	27	27
2,501 to 3,000 sq ft	18	15	19	17	18
3,001 to 3,500 sq ft	12	5	18	18	10
3,501 sq ft or more	12	4	17	17	9
<b>Median (sq ft)</b>	<b>2,020</b>	<b>1,800</b>	<b>2,240</b>	<b>2,380</b>	<b>2,000</b>

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	2%	3%	1%	*	2%
1,001 to 1,500 sq ft	19	26	11	10	20
1,501 to 2,000 sq ft	29	34	24	24	30
2,001 to 2,500 sq ft	23	22	24	27	23
2,501 to 3,000 sq ft	12	7	16	16	11
3,001 to 3,500 sq ft	8	4	11	11	7
3,501 sq ft or more	8	3	12	12	7
<b>Median (sq ft)</b>	<b>1,780</b>	<b>1,540</b>	<b>2,000</b>	<b>2,000</b>	<b>1,700</b>

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

### SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	1%	*	3%	1%	*	*	*	1%
1,001 to 1,500 sq ft	9	5	12	16	20	50	8	10
1,501 to 2,000 sq ft	22	17	38	29	18	17	17	26
2,001 to 2,500 sq ft	27	24	32	30	33	33	22	29
2,501 to 3,000 sq ft	18	23	7	12	13	*	19	16
3,001 to 3,500 sq ft	12	16	6	6	5	*	17	9
3,501 sq ft or more	12	16	3	6	13	*	18	8
<b>Median (sq ft)</b>	<b>2,020</b>	<b>2,020</b>	<b>1,700</b>	<b>1,800</b>	<b>1,900</b>	<b>1,420</b>	<b>2,355</b>	<b>1,975</b>

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	2%	1%	3%	5%	2%	*	*	2%
1,001 to 1,500 sq ft	19	11	32	29	22	33	13	22
1,501 to 2,000 sq ft	29	25	36	34	32	30	23	32
2,001 to 2,500 sq ft	23	25	20	18	26	21	24	23
2,501 to 3,000 sq ft	12	16	5	7	8	7	15	10
3,001 to 3,500 sq ft	8	11	2	4	5	2	12	6
3,501 sq ft or more	8	11	2	4	4	6	13	5
<b>Median (sq ft)</b>	<b>1,780</b>	<b>2,000</b>	<b>1,450</b>	<b>1,500</b>	<b>1,600</b>	<b>1,500</b>	<b>2,000</b>	<b>1,650</b>

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

### HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>All homes purchased</b>						
Square feet	2,020	1,780	1,600	1,700	1,860	1,700
Price per square foot	\$83	\$101	\$132	\$91	\$90	\$124
<b>Detached single-family home</b>						
Square feet	2,100	1,850	1,700	1,800	1,980	1,800
Price per square foot	\$82	\$98	\$122	\$90	\$88	\$120
<b>Townhouse or row house</b>						
Square feet	1,880	1,580	1,500	1,650	1,600	1,400
Price per square foot	\$113	\$114	\$133	\$96	\$108	\$128
<b>Duplex/apartment/condo in 2-4 unit building</b>						
Square feet	1,200	1,100	1,860	1,580	1,600	1,280
Price per square foot	\$146	\$106	\$118	\$103	\$99	\$149
<b>Apartment/condo in building with 5 or more units</b>						
Square feet	1,230	1,520	950	1,200	1,150	1,010
Price per square foot	\$115	\$172	\$240	\$105	\$137	\$220

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

**NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES**  
(Percentage Distribution)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	1%	1%	1%	*	1%
Two bedrooms	7	9	5	5	8
Three bedrooms or more	92	90	94	95	91
Median number of bedrooms	3	3	3	4	3
One full bathroom	6	11	3	1	8
Two full bathrooms	68	76	62	64	70
Three full bathrooms or more	26	13	35	35	22
Median number of full bathrooms	2	2	2	2	2

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	3%	3%	2%	2%	3%
Two bedrooms	16	19	14	12	17
Three bedrooms or more	81	78	84	86	80
Median number of bedrooms	3	3	3	3	3
One full bathroom	22	30	13	5	25
Two full bathrooms	60	61	58	68	58
Three full bathrooms or more	19	10	28	28	17
Median number of full bathrooms	2	2	2	2	2



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

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

### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	*	2%	3%	*	*	*	2%
Two bedrooms	7	4	12	11	10	*	1	10
Three bedrooms or more	92	96	86	86	90	100	99	89
<b>Median number of bedrooms</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>3</b>
One full bathroom	6	4	9	10	*	13	4	8
Two full bathrooms	68	64	77	77	10	75	63	71
Three full bathrooms or more	26	32	14	13	90	13	33	21
<b>Median number of full bathrooms</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	3%	1%	5%	8%	2%	4%	*	4%
Two bedrooms	16	10	28	27	14	27	6	21
Three bedrooms or more	81	89	67	65	84	69	93	75
<b>Median number of bedrooms</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
One full bathroom	22	15	30	32	32	32	17	24
Two full bathrooms	60	59	63	59	56	53	57	61
Three full bathrooms or more	19	26	8	9	13	15	27	15
<b>Median number of full bathrooms</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

### YEAR HOME BUILT, BY REGION

(Median)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
<b>2010</b>	12%	4%	3%	2%	6%	4%
<b>2008 through 2009</b>	18	11	6	8	14	11
<b>2005 through 2007</b>	10	11	4	7	14	14
<b>2000 through 2004</b>	15	13	6	12	15	14
<b>1985 through 1999</b>	16	19	14	19	20	22
<b>1960 through 1984</b>	24	22	23	25	20	21
<b>1911 through 1959</b>	5	18	36	23	10	14
<b>1910 or earlier</b>	*	3	9	5	1	*
<b>Median</b>	2002	1990	1965	1981	1999	1995

\* Less than 1 percent

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

## IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

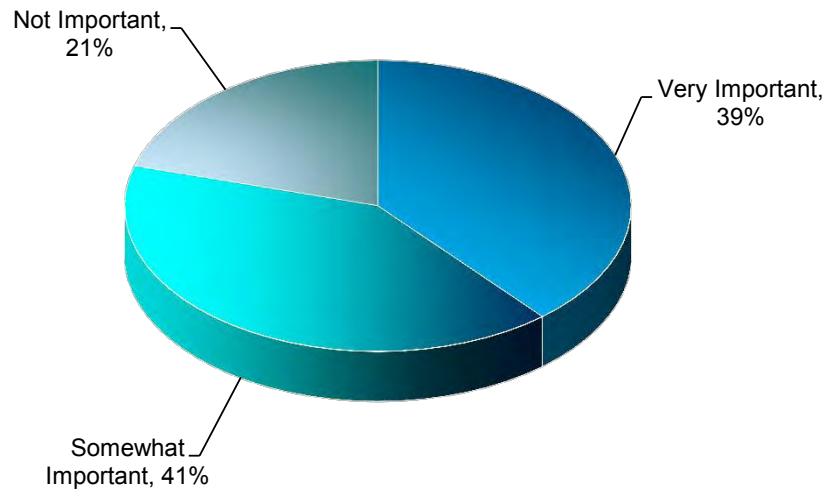
### Texas

Very Important	39%
Somewhat Important	41%
Not Important	21%

## IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

### Texas



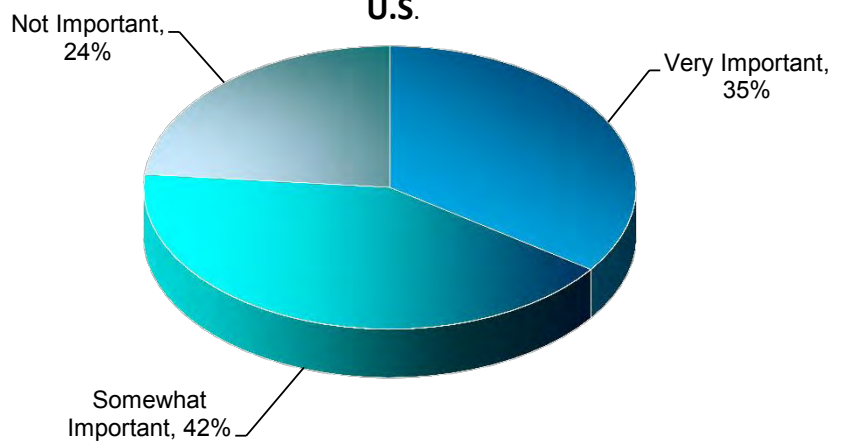
### U.S.

Very Important	35%
Somewhat Important	42%
Not Important	24%

## IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

### U.S.



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

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

**Texas**

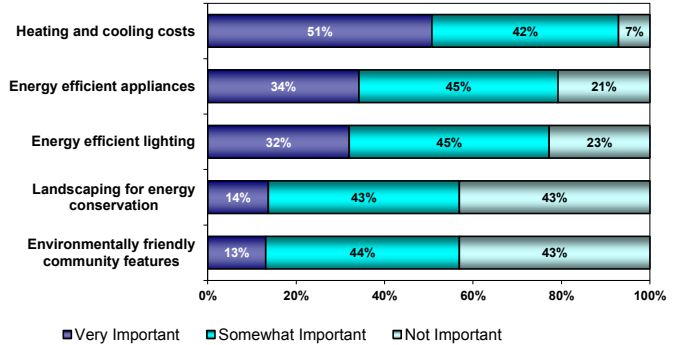
	Very Important	Somewhat Important	Not Important
Heating and cooling costs	51%	42%	7%
Energy efficient appliances	34	45	21
Energy efficient lighting	32	45	23
Landscaping for energy conservation	14	43	43
Environmentally friendly community features	13	44	43

**U.S.**

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	39%	49%	12%
Energy efficient appliances	24	47	29
Energy efficient lighting	24	45	31
Landscaping for energy conservation	10	39	51
Environmentally friendly community features	10	41	49

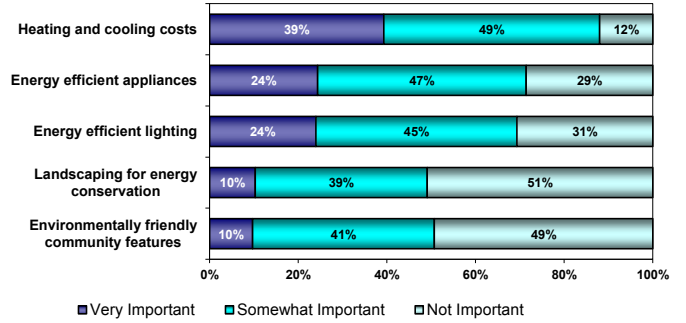
**IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES**  
(Percentage Distribution)

**Texas**



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

**U.S.**



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

### ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>Heating and cooling costs</b>	51%	39%	42%	37%	43%	34%
<b>Energy efficient appliances</b>	34	24	22	20	27	27
<b>Energy efficient lighting</b>	32	24	22	19	26	28
<b>Landscaping for energy conservation</b>	14	10	7	7	10	17
<b>Environmentally friendly community features</b>	13	10	8	7	10	13

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

### 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
Price of home	18%	19%	19%	18%	9%	23%
Size of home	14	12	16	15	15	15
Condition of home	14	16	18	12	7	*
Distance from job	14	11	14	15	20	8
Lot size	13	11	14	14	19	*
Style of home	11	12	5	12	10	*
Distance from friends or family	7	7	7	5	6	15
Quality of the neighborhood	5	3	6	7	9	*
Quality of the schools	2	2	3	2	*	*
Distance from school	1	2	*	1	1	*
Other compromises not listed	5	7	2	6	*	*
None - Made no compromises	37	37	41	31	33	54

#### U.S.

	All Buyers	BUYERS WHO PURCHASED A HOME IN A				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	19%	20%	20%	19%	15%	17%
Size of home	19	19	17	19	19	13
Condition of home	17	17	18	17	15	11
Distance from job	14	14	13	14	14	20
Lot size	13	12	12	13	18	10
Style of home	13	14	11	14	11	6
Distance from friends or family	7	7	7	6	7	7
Quality of the neighborhood	6	6	6	6	7	2
Quality of the schools	3	3	3	3	3	4
Distance from school	2	2	1	2	2	*
Other compromises not listed	7	7	5	6	8	8
None - Made no compromises	35	33	37	36	33	38

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

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

(Percentage of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	18%	20%	16%	12%	20%
Size of home	14	16	12	12	14
Condition of home	14	15	13	2	19
Distance from job	14	15	13	17	13
Lot size	13	13	13	17	11
Style of home	11	13	9	13	10
Distance from friends or family	7	9	5	10	5
Quality of the neighborhood	5	7	4	2	6
Quality of the schools	2	4	1	3	2
Distance from school	1	1	2	3	1
Other compromises not listed	5	6	5	9	4
None - Made no compromises	37	32	40	39	36

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	19%	21%	17%	17%	19%
Size of home	19	22	16	16	19
Condition of home	17	18	15	3	19
Distance from job	14	16	11	17	13
Lot size	13	13	13	17	12
Style of home	13	15	11	12	13
Distance from friends or family	7	8	5	9	7
Quality of the neighborhood	6	8	4	5	6
Quality of the schools	3	4	2	4	3
Distance from school	2	2	1	2	2
None - Made no compromises	35	28	41	40	34
Other compromises not listed	7	7	6	6	7

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

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

(Percentage of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	18%	17%	18%	16%	23%	25%	16%	19%
Size of home	14	13	10	20	15	13	13	14
Condition of home	14	15	13	7	23	25	15	14
Distance from job	14	14	14	14	13	25	15	14
Lot size	13	16	7	6	13	13	14	12
Style of home	11	11	11	6	13	*	12	10
Distance from friends or family	7	6	6	7	13	13	6	7
Quality of the neighborhood	5	4	6	4	15	13	4	5
Quality of the schools	2	1	4	3	5	*	1	3
Distance from school	1	2	1	*	3	*	3	1
Other compromises not listed	5	5	6	4	5	13	4	6
None - Made no compromises	37	37	32	47	33	25	38	36

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	19%	18%	20%	21%	20%	18%	18%	19%
Size of home	19	18	20	19	19	31	20	18
Condition of home	17	17	18	15	20	17	18	17
Distance from job	14	15	11	12	16	10	15	13
Lot size	13	14	9	10	15	14	14	12
Style of home	13	12	15	12	14	15	12	13
Distance from friends or family	7	7	6	8	8	8	7	7
Quality of the neighborhood	6	5	6	8	8	13	5	6
Quality of the schools	3	4	2	2	5	4	5	3
Distance from school	2	2	1	1	1	2	4	1
None - Made no compromises	35	34	34	40	30	31	32	36
Other compromises not listed	7	6	9	6	5	8	6	7



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	0%	1%	1%
2 to 3 years	4	5	3	5	4
4 to 5 years	12	15	9	8	14
6 to 7 years	3	3	3	2	3
8 to 10 years	15	13	17	18	14
11 to 15 years	5	4	5	4	5
16 or more years	21	18	23	24	19
Don't Know	40	41	40	39	41
<b>Median</b>	<b>10</b>	<b>*</b>	<b>*</b>	<b>10</b>	<b>10</b>

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	0%	1%
2 to 3 years	3	3	3	3	3
4 to 5 years	12	16	9	11	13
6 to 7 years	3	4	2	4	3
8 to 10 years	13	14	13	14	13
11 to 15 years	5	4	6	5	5
16 or more years	22	18	26	22	22
Don't Know	42	41	42	41	42
<b>Median</b>	<b>10</b>	<b>10</b>	<b>15</b>	<b>10</b>	<b>10</b>

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

### EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	*	1%	1%	*
2 to 3 years	4	4	5	2	2
4 to 5 years	12	26	14	8	2
6 to 7 years	3	4	5	1	2
8 to 10 years	15	9	15	15	14
11 to 15 years	5	9	5	4	4
16 or more years	21	13	19	25	15
Don't Know	40	35	36	45	62
<b>Median</b>	<b>10</b>	<b>7</b>	<b>10</b>	<b>15</b>	<b>13</b>

\* Less than 1 percent

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	*	1%	1%	0%
2 to 3 years	3	6	3	2	0
4 to 5 years	12	22	15	8	4
6 to 7 years	3	7	3	2	1
8 to 10 years	13	16	14	13	10
11 to 15 years	5	3	4	5	6
16 or more years	22	11	20	29	17
Don't Know	42	34	39	41	61
<b>Median</b>	<b>10</b>	<b>7</b>	<b>10</b>	<b>15</b>	<b>15</b>

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

### PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

#### Texas

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	7%	6%	33%
\$75,000 to \$99,999	8	8	*
\$100,000 to \$124,999	12	12	17
\$125,000 to \$149,999	17	17	*
\$150,000 to \$174,999	12	12	33
\$175,000 to \$199,999	8	8	*
\$200,000 to \$249,999	12	12	17
\$250,000 to \$299,999	9	9	*
\$300,000 to \$349,999	5	5	*
\$350,000 to \$399,999	3	3	*
\$400,000 to \$499,999	4	5	*
\$500,000 or more	3	3	*
<b>Median price</b>	<b>\$164,000</b>	<b>\$164,000</b>	<b>\$134,300</b>

\* Less than 1 percent

#### U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	6%	6%	16%
\$75,000 to \$99,999	8	8	8
\$100,000 to \$124,999	11	11	8
\$125,000 to \$149,999	12	12	11
\$150,000 to \$174,999	11	11	16
\$175,000 to \$199,999	9	9	7
\$200,000 to \$249,999	13	13	9
\$250,000 to \$299,999	9	9	5
\$300,000 to \$349,999	6	6	8
\$350,000 to \$399,999	4	4	2
\$400,000 to \$499,999	4	4	2
\$500,000 or more	6	6	9
<b>Median price</b>	<b>\$179,000</b>	<b>\$180,000</b>	<b>\$160,000</b>

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

### TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

#### Texas

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	86%	86%	57%
Townhouse/row house	6	6	*
Apartment/condo in building with 5 or more units	2	2	14
Duplex/apartment/condo in 2 to 4 unit building	1	1	*
Other	6	6	29

#### U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	77%	77%	50%
Townhouse/row house	8	8	11
Apartment/condo in building with 5 or more units	7	7	18
Duplex/apartment/condo in 2 to 4 unit building	2	2	6
Other	6	6	15

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-33

### LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

#### Texas

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	50%	50%	49%
Small town	17	17	21
Urban area/Central city	20	20	22
Rural area	11	11	6
Resort/Recreation area	2	2	2

\* Less than 1 percent

#### U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	52%	52%	53%
Small town	17	17	20
Urban area/Central city	18	18	17
Rural area	11	11	8
Resort/Recreation area	1	2	2

## THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2010
- Exhibit 3-10 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 BUYER PURCHASED A SHORT SALE, BY FIRST-TIME AND REPEAT BUYERS
  
- Exhibit 3-12 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-13 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2010
- Exhibit 3-14 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-15 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-16 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-17 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-18 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-19 VALUE OF WEB SITE FEATURES
- Exhibit 3-20 WEB SITES USED IN HOME SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-21 WEB SITES USED IN HOME SEARCH, BY AGE
- Exhibit 3-22 SATISFACTION IN BUYING PROCESS

## THE HOME SEARCH PROCESS

Exhibit 3-1

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	39%	32%	44%
Contacted a real estate agent	20	15	24
Looked online for information about the home buying process	10	15	6
Drove-by homes/neighborhoods	8	8	8
Talked with a friend or relative about home buying process	7	11	3
Contacted a bank or mortgage lender	7	9	5
Visited open houses	3	1	4
Looked in newspapers, magazines, or home buying guides	1	1	1
Contacted builder/visited builder models	3	4	3
Contacted a home seller directly	1	1	1
Attended a home buying seminar	1	2	*
Read books or guides about the home buying process	1	1	*
Other	1	*	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	36%	32%	41%
Contacted a real estate agent	19	16	22
Looked online for information about the home buying process	11	15	8
Contacted a bank or mortgage lender	8	10	6
Drove-by homes/neighborhoods	7	6	9
Talked with a friend or relative about home buying process	7	11	3
Visited open houses	4	3	5
Looked in newspapers, magazines, or home buying guides	2	2	2
Attended a home buying seminar	2	3	*
Contacted builder/visited builder models	1	1	2
Contacted a home seller directly	1	1	1
Read books or guides about the home buying process	1	1	*
Other	*	*	1

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-2

### FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

#### Texas

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	39%	39%	41%	38%	28%
Contacted a real estate agent	20	9	16	22	43
Looked online for information about the home buying process	10	17	14	6	2
Drove-by homes/neighborhoods	8	*	6	11	11
Talked with a friend or relative about home buying process	7	17	7	4	6
Contacted a bank or mortgage lender	7	13	7	7	2
Visited open houses	3	*	2	3	4
Looked in newspapers, magazines, or home buying guides	1	*	1	1	2
Contacted builder/visited builder models	3	*	3	5	2
Contacted a home seller directly	1	4	1	2	*
Attended a home buying seminar	1	*	2	*	2
Read books or guides about the home buying process	1	*	1	*	*
Other	1	*	0	1	*

#### U.S.

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	36%	34%	40%	36%	21%
Contacted a real estate agent	19	16	16	21	35
Looked online for information about the home buying process	11	16	13	8	4
Contacted a bank or mortgage lender	8	11	9	7	4
Drove-by homes/neighborhoods	7	4	5	10	12
Talked with a friend or relative about home buying process	7	13	8	4	6
Visited open houses	4	2	2	5	9
Looked in newspapers, magazines, or home buying guides	2	1	2	2	4
Attended a home buying seminar	2	1	2	1	0
Contacted builder/visited builder models	1	1	1	2	3
Contacted a home seller directly	1	1	1	1	2
Read books or guides about the home buying process	1	*	1	*	*
Other	*	*	*	1	1

\* Less than 1 percent



## THE HOME SEARCH PROCESS

Exhibit 3-3

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Internet	90%	91%	90%	87%	92%
Real estate agent	87	84	88	79	90
Yard sign	54	54	54	38	61
Open house	38	36	39	48	34
Print newspaper advertisement	26	22	29	29	25
Home book or magazine	18	18	18	22	17
Home builder	33	32	33	73	16
Television	9	9	9	16	5
Billboard	9	10	8	23	4
Relocation company	4	3	5	9	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Internet	89%	92%	87%	88%	90%
Real estate agent	88	88	87	78	90
Yard sign	57	56	57	46	58
Open house	45	43	48	49	45
Print newspaper advertisement	36	35	36	37	35
Home book or magazine	23	23	23	30	22
Home builder	16	13	20	59	10
Relocation company	3	2	4	5	4
Television	7	8	6	15	7
Billboard	5	6	5	17	3

## THE HOME SEARCH PROCESS

Exhibit 3-4

### INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Internet	90%	87%	94%	89%	73%
Real estate agent	87	87	87	86	90
Yard sign	54	48	54	60	44
Open house	38	22	39	39	34
Print newspaper advertisement	26	9	20	37	31
Home book or magazine	18	9	17	21	11
Home builder	33	9	34	34	34
Television	9	13	8	10	3
Billboard	9	4	9	11	*
Relocation company	4	4	4	5	*

\* Less than 1 percent

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Internet	89%	95%	95%	87%	62%
Real estate agent	88	91	88	88	86
Yard sign	57	56	57	58	49
Open house	45	33	46	47	43
Print newspaper advertisement	36	37	33	40	37
Home book or magazine	23	22	23	25	21
Home builder	16	10	16	17	20
Relocation company	3	2	3	4	1
Television	7	7	7	7	4
Billboard	5	3	6	5	4

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	75%	16%	10%
Real estate agent	66	20	14
Yard sign	19	35	46
Print newspaper advertisement	7	20	74
Open house	10	28	62
Home book or magazine	2	16	82
Home builder	14	19	67
Television	1	8	91
Relocation company	1	3	96
Billboard	2	7	91

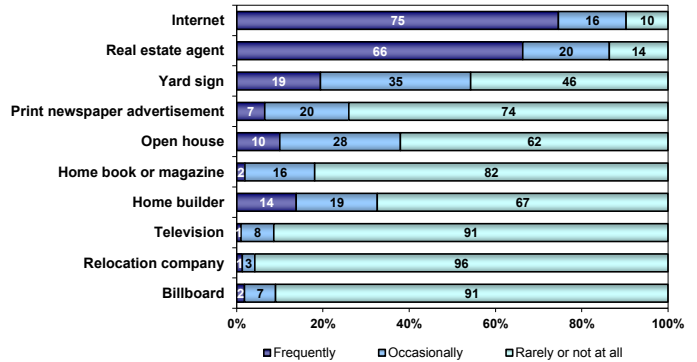
\* Less than 1 percent

**U.S.**

	Frequently	Occasionally	Rarely or not at all
Internet	74%	15%	11%
Real estate agent	69	19	12
Yard sign	22	35	44
Open house	12	33	55
Print newspaper advertisement	9	27	64
Home book or magazine	6	18	77
Home builder	5	11	84
Relocation company	1	2	97
Television	1	6	93
Billboard	1	5	95

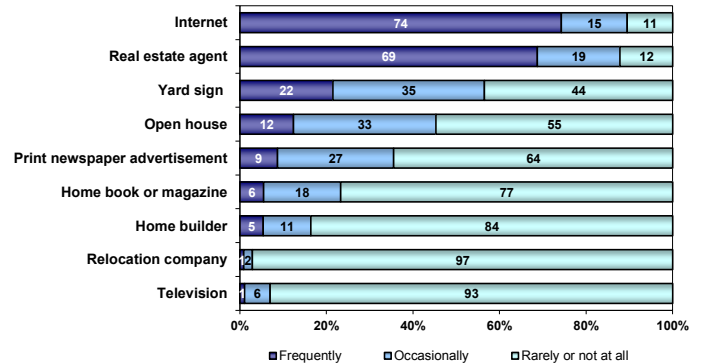
**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
(Percentage Distribution)

**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)

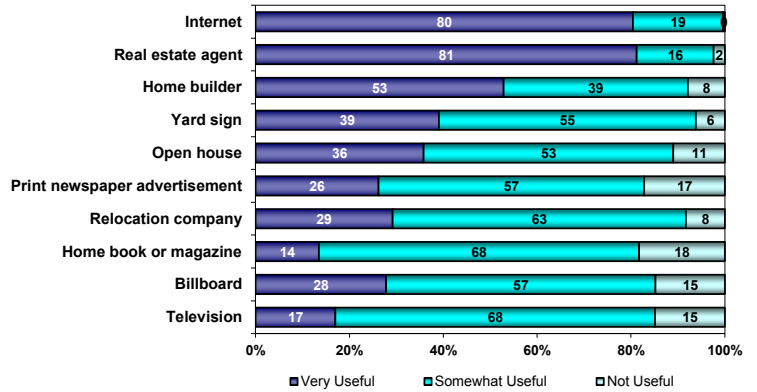
**Texas**

	Very Useful	Somewhat Useful	Not Useful
Internet	80%	19%	0%
Real estate agent	81	16	2
Home builder	53	39	8
Yard sign	39	55	6
Open house	36	53	11
Print newspaper advertisement	26	57	17
Relocation company	29	63	8
Home book or magazine	14	68	18
Billboard	28	57	15
Television	17	68	15

**USEFULNESS OF INFORMATION SOURCES**

(Percentage Distribution Among Buyers that Used Each Source)

**Texas**



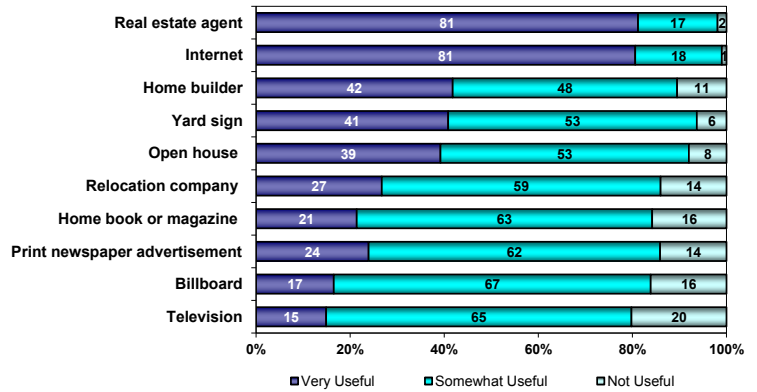
**U.S.**

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	81%	17%	2%
Internet	81	18	1
Home builder	42	48	11
Yard sign	41	53	6
Open house	39	53	8
Relocation company	27	59	14
Home book or magazine	21	63	16
Print newspaper advertisement	24	62	14
Billboard	17	67	16
Television	15	65	20

**USEFULNESS OF INFORMATION SOURCES**

(Percentage Distribution Among Buyers that Used Each Source)

**U.S.**



## THE HOME SEARCH PROCESS

Exhibit 3-7

### LENGTH OF SEARCH, BY REGION

(Median)

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

THE HOME SEARCH PROCESS

Exhibit 3-8

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

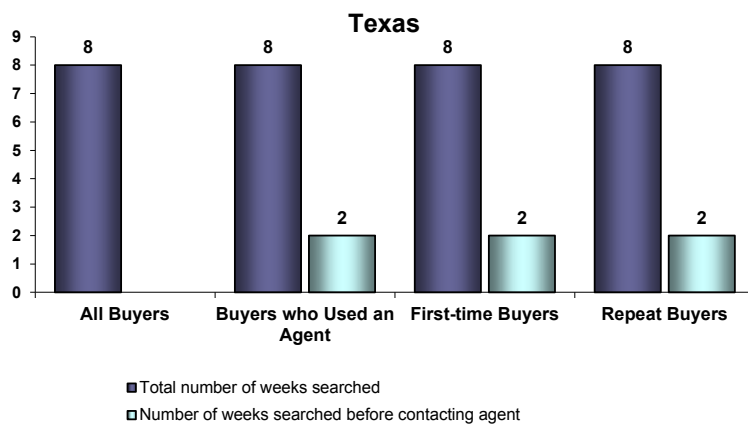
(Median Weeks)

**Texas**

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	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)

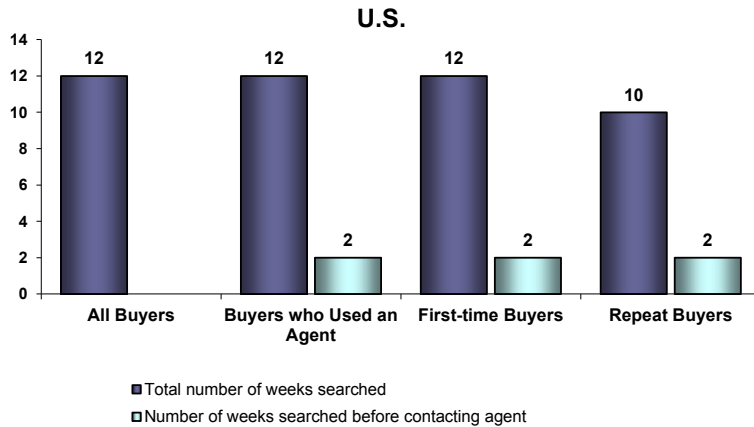


**U.S.**

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

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

(Median)



## THE HOME SEARCH PROCESS

Exhibit 3-9

### WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2010

(Percentage Distribution)

#### Texas

	2010
Real estate agent	31%
Internet	37
Yard sign/open house sign	11
Friend, relative or neighbor	5
Home builder or their agent	13
Print newspaper advertisement	1
Directly from sellers/Knew the sellers	2
Home book or magazine	*
Other	--

#### U.S.

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

\* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-10

**BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES**  
(Percent of Respondents)

**Texas**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Purchased a home in foreclosure	4%	4%	3%	N/A	5%
Did not consider purchasing a home in foreclosure	46	42	49	58	41
Considered purchasing a home in foreclosure, but did not:	46	50	43	41	49
Could not find the right home	25	22	26	20	27
The process was too difficult or complex	12	16	9	10	13
The home was in poor condition	15	19	11	12	16
The home price was too high	5	7	4	5	5
The neighborhood was undesirable	3	4	3	5	3
Financing options were not attractive	3	6	1	2	4

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Purchased a home in foreclosure	4%	5%	4%	1%	5%
Did not consider purchasing a home in foreclosure	39	32	46	45	52
Considered purchasing a home in foreclosure, but did not:	51	57	45	52	36
Could not find the right home	26	28	23	23	26
The process was too difficult or complex	19	20	17	17	19
The home was in poor condition	17	21	13	13	17
The home price was too high	6	6	6	6	6
The neighborhood was undesirable	5	6	4	4	6
Financing options were not attractive	4	5	2	4	3

N/A- Not Applicable



## THE HOME SEARCH PROCESS

Exhibit 3-11

### **BUYER PURCHASED A SHORT SALE, BY FIRST-TIME AND REPEAT BUYERS**

*(Percentage Distribution)*

#### **Texas**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Buyer purchased a short sale</b>	4%	4%	4%
<b>Buyer did not purchase a short sale</b>	96	96	96

#### **U.S.**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Buyer purchased a short sale</b>	6%	7%	5%
<b>Buyer did not purchase a short sale</b>	94	93	95

THE HOME SEARCH PROCESS

Exhibit 3-12

**MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES**  
(Percentage Distribution)

**Texas**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	52%	53%	51%	47%	53%
Getting a mortgage	12	13	12	8	14
Meeting the April 30, 2010 deadline to qualify for the tax credit	11	16	7	5	11
Saving for the down payment	9	13	5	5	10
Meeting the deadline to close on the purchase to get the tax credit (September 30, 2010)	4	5	2	5	3
Appraisal of the property	3	3	4	3	*
No difficult steps	23	17	28	26	22

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	56%	60%	53%	50%	58%
No difficult steps	18	12	23	23	17
Getting a mortgage	14	16	12	12	15
Saving for the down payment	11	16	5	10	11
Meeting the April 30, 2010 deadline to qualify for the tax credit	10	13	6	7	10
Appraisal of the property	6	5	6	6	6
Meeting the deadline to close on the purchase to get the tax credit (September 30, 2010)	3	5	2	4	3

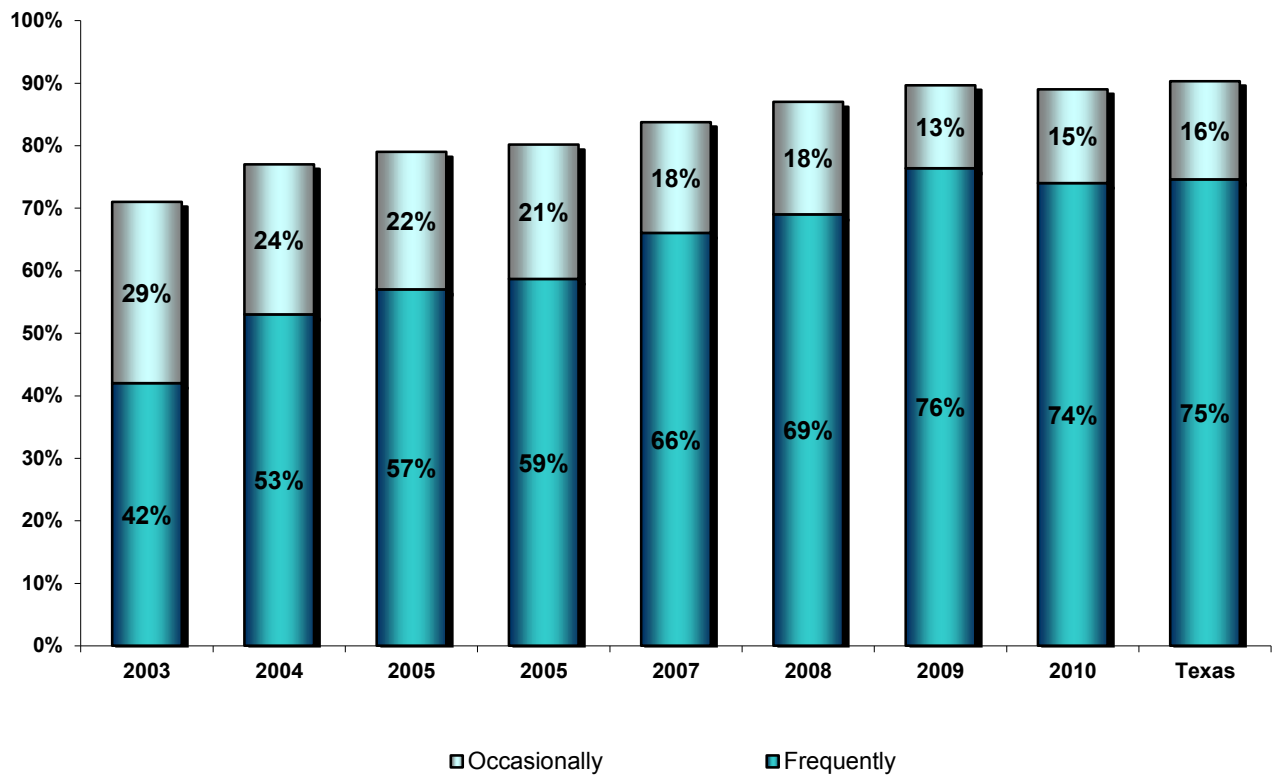
# THE HOME SEARCH PROCESS

Exhibit 3-13

## USE OF INTERNET TO SEARCH FOR HOMES, 2003-2010

	U.S.	
	Frequently	Occasionally
2003	42%	29%
2004	53%	24%
2005	57%	22%
2005	59%	21%
2007	66%	18%
2008	69%	18%
2009	76%	13%
2010	74%	15%
Texas	75%	16%

### USE OF INTERNET TO SEARCH FOR HOMES



## THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percent of Respondents Among Buyers Who Used the Internet)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	23%	23%	22%
Walked through a home viewed online	43	44	43
Found the agent used to search for or buy a home	27	25	29
Requested more information	3	4	3
Pre-qualified for a mortgage online	1	*	1
Contacted builder or developer	3	3	2
Applied for a mortgage online	*	*	*
Found a mortgage lender online	1	1	*

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	45%	44%	47%
Found the agent used to search for or buy home	29	30	29
Drove by or viewed home	21	22	20
Requested more information	3	3	3
Pre-qualified for a mortgage online	1	1	1
Contacted builder/developer	1	1	1
Applied for a mortgage online	*	*	*
Found a mortgage lender online	*	*	*

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-15

### 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	62%	63%
Single female	20	16
Single male	10	16
Unmarried couple	7	2
Other	1	3
Median age (years)	40	56
Median income	\$83,000	\$83,000
<b>Length of Search (Median weeks)</b>		
All buyers	10	4
First-time buyers	10	4
Repeat buyers	9	4
Buyers using an agent	8	5
Before contacting agent	2	*
Number of Homes Visited (median)	12	4

\* Less than 1 percent

#### U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	59%	52%
Single female	20	22
Single male	11	18
Unmarried couple	9	6
Other	1	3
Median age (years)	37	57
Median income	\$74,231	\$55,182
<b>Length of Search (Median weeks)</b>		
All buyers	12	6
First-time buyers	12	8
Repeat buyers	12	6
Buyers using an agent	12	8
Before contacting agent	3	*
Number of Homes Visited (median)	15	6

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-16

### INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	88%	66%
Yard sign	56	36
Open house	39	23
Print newspaper advertisement	26	26
Home book or magazine	18	14
Home builder	33	31
Television	9	7
Billboard	9	7
Relocation company	5	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	90%	73%
Yard sign	58	43
Open house	47	30
Print newspaper advertisement	36	28
Home book or magazine	24	16
Home builder	16	19
Television	7	5
Billboard	6	4
Relocation company	3	1

## THE HOME SEARCH PROCESS

Exhibit 3-17

### 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	41%	2%
Real estate agent	31	31
Yard sign/open house sign	10	19
Home builder or their agent	13	19
Friend, relative or neighbor	4	14
Print newspaper advertisement	1	3
Directly from sellers/Knew the sellers	1	14
Home book or magazine	*	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	41%	N/A
Real estate agent	37	47
Yard sign/open house sign	10	19
Friend, relative or neighbor	5	14
Home builder or their agent	4	6
Directly from sellers/Knew the sellers	2	6
Print newspaper advertisement	1	3
Home book or magazine	*	1

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-18

### 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	81%	59%
Directly from builder or builder's agent	12	25
Directly from previous owner whom buyer didn't know	2	3
Directly from previous owner whom buyer knew	2	10
Foreclosure or trustee sale	4	2
Other	1	2

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	85%	70%
Directly from builder or builder's agent	6	11
Directly from previous owner whom buyer didn't know	2	6
Directly from previous owner whom buyer knew	2	10
Foreclosure or trustee sale	5	3
Other	1	1



## THE HOME SEARCH PROCESS

Exhibit 3-19

### VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

#### Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	85%	13%	1%	1%
Detailed information about properties for sale	84	15	*	1
Virtual tours	63	27	5	6
Real estate agent contact information	46	34	10	10
Neighborhood information	43	41	8	9
Interactive maps	50	30	9	12
Pending sales/contract status	35	33	14	18
Detailed information about recently sold properties	30	36	17	17
Information about upcoming open houses	17	30	26	26

\* Less than 1 percent

#### U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	85%	14%	1%	1%
Detailed information about properties for sale	83	16	1	1
Virtual tours	61	27	5	6
Real estate agent contact information	45	35	10	10
Interactive maps	43	35	10	12
Neighborhood information	40	43	9	8
Pending sales/contract status	33	35	16	16
Detailed information about recently sold properties	30	39	16	15
Information about upcoming open houses	21	34	22	23

## THE HOME SEARCH PROCESS

Exhibit 3-20

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

(Percent of Respondents Among Buyers Who Used the Internet)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	56%	53%	57%
REALTOR.com®	43	34	50
Real estate company Web site	32	35	30
Real estate agent Web site	33	29	36
For-sale-by-owner Web site	10	7	12
Newspaper Web site	6	6	6
Real estate magazine Web site	3	3	3
Social networking Web sites (e.g. Facebook, MySpace, etc.)	*	*	*
Video hosting Web sites (e.g. YouTube, etc.)	1	1	1
Other Web sites with real estate listings	41	45	37

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	59%	59%	59%
REALTOR.com®	45	42	49
Real estate company Web site	43	44	43
Real estate agent Web site	42	43	42
Other Web sites with real estate listings	30	36	25
For-sale-by-owner Web site	15	14	16
Homes.com	11	13	10
Newspaper Web site	8	10	7
Real estate magazine Web site	4	4	4
Social networking Web sites (e.g. Facebook, MySpace, etc.)	2	2	1
Video hosting Web sites (e.g. YouTube, etc.)	1	1	*

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-21

### WEB SITES USED IN HOME SEARCH, BY AGE

(Percent of Respondents Among Buyers Who Used the Internet)

#### Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	56%	45%	58%	51%	57%
REALTOR.com®	43	35	41	47	43
Real estate company Web site	32	30	32	34	27
Real estate agent Web site	33	30	33	34	35
For-sale-by-owner Web site	10	5	10	11	11
Newspaper Web site	6	15	5	6	11
Real estate magazine Web site	3	5	1	4	5
Social networking Web sites (e.g. Facebook, MySpace, etc.)	0	*	0	1	*
Video hosting Web sites (e.g. YouTube, etc.)	1	*	1	1	*
Other Web sites with real estate listings	41	30	30	39	27

#### U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	59%	57%	60%	58%	55%
REALTOR.com®	45	47	46	44	42
Real estate company Web site	43	45	44	43	38
Real estate agent Web site	42	41	44	41	40
Other Web sites with real estate listings	30	38	33	26	24
For-sale-by-owner Web site	15	12	16	14	10
Homes.com	11	15	11	12	6
Newspaper Web site	8	12	9	7	8
Real estate magazine Web site	4	5	4	4	6
Social networking Web sites (e.g. Facebook, MySpace, etc.)	2	2	2	1	1
Video hosting Web sites (e.g. YouTube, etc.)	1	1	1	1	*

\* Less than 1 percent

# THE HOME SEARCH PROCESS

Exhibit 3-22

## SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

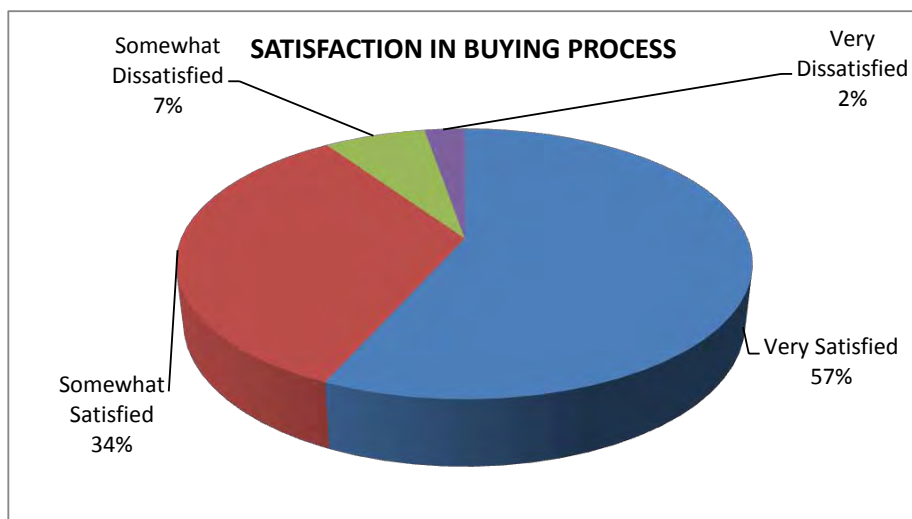
### Texas

<b>Very Satisfied</b>	61%
<b>Somewhat Satisfied</b>	30
<b>Somewhat Dissatisfied</b>	7
<b>Very Dissatisfied</b>	2



### U.S.

<b>Very Satisfied</b>	57%
<b>Somewhat Satisfied</b>	34
<b>Somewhat Dissatisfied</b>	7
<b>Very Dissatisfied</b>	3



## HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2010
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-15 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-16 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-17 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-19 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-20 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

### METHOD OF HOME PURCHASE, 2001-2010

(Percentage Distribution)

#### Texas

	2010
Through a real estate agent or broker	79%
Directly from builder or builder's agent	13
Directly from the previous owner	4
Through a foreclosure or trustee sale	4

#### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6
Directly from the previous owner	15	9	9	9	9	7	6	5	5
Through a foreclosure or trustee sale	1	1	1	*	1	1	3	10	4

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

### METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	79%	83%	87%	86%	80%	83%
Directly from builder or builder's agent	13	6	5	4	9	5
Directly from the previous owner	4	6	6	6	5	4
Knew previous owner	3	3	4	3	2	2
Did not know previous owner	2	3	3	3	3	2
Through a foreclosure or trustee sale	4	4	2	3	5	7

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

### METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	79%	56%	88%
Directly from builder or builder's agent	13	43	N/A
Directly from the previous owner	4	N/A	6
Knew previous owner	3	N/A	4
Did not know previous owner	2	N/A	2
Through a foreclosure or trustee sale	4	N/A	5

\*Less than 1 percent

#### U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	83%	58%	88%
Directly from builder or builder's agent	6	39	N/A
Directly from the previous owner	6	N/A	6
Knew previous owner	3	N/A	3
Did not know previous owner	3	N/A	3
Through a foreclosure or trustee sale	4	1	5

N/A- Not Applicable



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

### METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	79%	79%	80%	84%	63%	63%
Directly from builder or builder's agent	13	13	12	10	20	25
Directly from the previous owner	4	5	3	1	7	*
Knew previous owner	3	3	2	1	2	*
Did not know previous owner	2	2	2	*	5	*
Through a foreclosure or trustee sale	4	3	4	3	10	*

\*Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	83%	83%	86%	82%	79%	87%
Directly from builder or builder's agent	6	7	5	6	7	6
Directly from the previous owner	6	5	4	6	5	4
Knew previous owner	3	3	2	3	2	2
Did not know previous owner	3	3	3	3	3	2
Through a foreclosure or trustee sale	4	4	4	5	8	1

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

### AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	29%	26%	32%
Yes, when contract was written	24	26	23
Yes, at some other time	10	10	9
No	23	23	24
Don't know	14	15	13

#### U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	27%	24%	30%
Yes, when contract was written	22	22	23
Yes, at some other time	10	10	9
No	23	24	22
Don't know	18	19	17

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

*(Percentage Distribution)*

#### **Texas**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, a written arrangement</b>	48%	48%	48%
<b>Yes, an oral arrangement</b>	16	15	17
<b>No</b>	25	24	26
<b>Don't know</b>	11	14	9

#### **U.S.**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, a written arrangement</b>	17%	18%	17%
<b>Yes, an oral arrangement</b>	40	39	41
<b>No</b>	29	27	32
<b>Don't know</b>	13	17	10

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

## HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

### Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	67%	1%	1%
Paid by buyer and seller	9	*	*
Paid by buyer only	16	*	*
Percent of sales price	14	15	10
Flat fee	1	1	*
Other	*	*	*
Don't know	1	1	1
Other	3	*	*
Don't know	6	*	*

### U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	65%	66%	63%
Paid by buyer and seller	8	8	8
Paid by buyer only	14	16	13
Percent of sales price	12	12	10
Flat fee	1	1	*
Other	*	*	*
Don't know	2	2	2
Other	2	2	2
Don't know	10	8	13

\*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

**WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS**

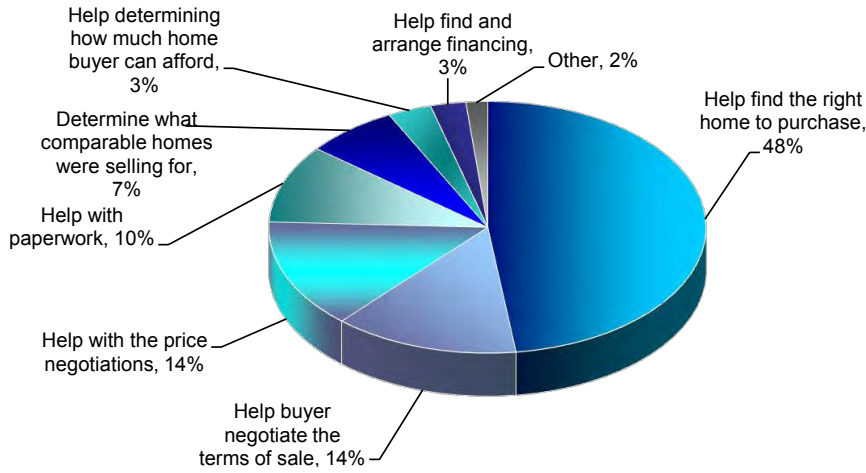
(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	48%	51%
Help buyer negotiate the terms of sale	14%	14%
Help with the price negotiations	14%	12%
Help with paperwork	10%	10%
Determine what comparable homes were selling for	7%	6%
Help determining how much home buyer can afford	3%	3%
Help find and arrange financing	3%	2%
Other	2%	3%

**WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS**

(Percentage Distribution)

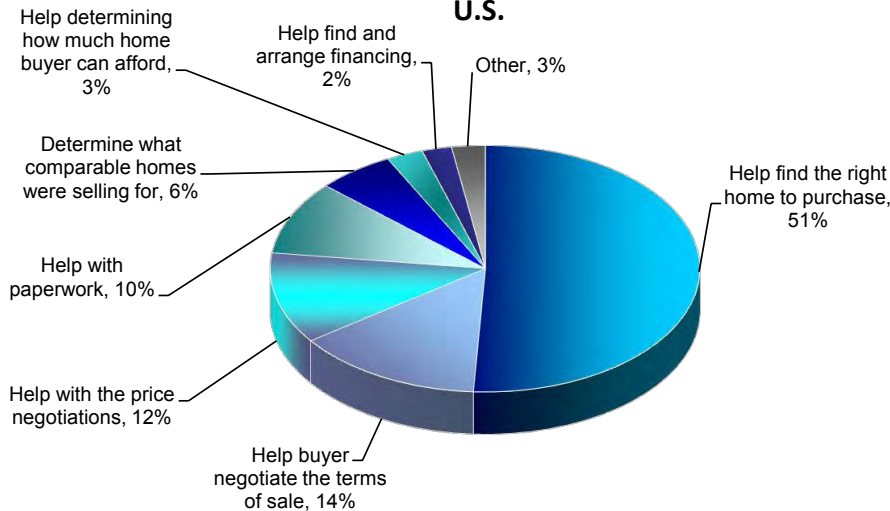
**Texas**



**WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS**

(Percentage Distribution)

**U.S.**



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	48%	51%	45%	53%	46%
Help buyer negotiate the terms of sale	14	10	16	13	14
Determine what comparable homes were selling for	7	6	8	5	7
Help with the price negotiations	14	12	15	14	14
Help with paperwork	10	14	8	9	10
Help determining how much buyer can afford to spend on a home	3	4	2	4	3
Help find and arrange financing	3	2	3	*	3

\*Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	51%	50%	51%	52%	51%
Help buyer negotiate the terms of sale	14	14	14	13	14
Help with the price negotiations	12	12	12	13	12
Help with paperwork	10	10	10	9	10
Determine what comparable homes were selling for	6	5	7	6	6
Help determining how much home buyer can afford	3	4	1	3	3
Help find and arrange financing	2	3	2	2	2

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

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

(Percentage Distribution)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	48%	44%	52%	65%	38%	50%
Help buyer negotiate the terms of sale	14	17	12	2	13	*
Determine what comparable homes were selling for	7	7	5	4	21	50
Help with the price negotiations	14	15	14	11	4	*
Help with paperwork	10	10	9	14	8	*
Help determining how much buyer can afford to spend on a home	3	4	3	*	8	*
Help find and arrange financing	3	3	3	2	4	*

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	51%	50%	54%	53%	49%	53%
Help buyer negotiate the terms of sale	14	14	13	14	18	7
Help with the price negotiations	12	12	12	10	13	12
Help with paperwork	10	10	7	11	9	6
Determine what comparable homes were selling for	6	6	5	6	6	8
Help determining how much home buyer can afford	3	2	3	3	2	10
Help find and arrange financing	2	2	3	2	2	2

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

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

*(Percent of Respondents)*

#### **Texas**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Helped buyer understand the process</b>	64%	80%	53%
<b>Pointed out unnoticed features/faults with property</b>	57	59	55
<b>Negotiated better sales contract terms</b>	48	49	47
<b>Improved buyer's knowledge of search areas</b>	45	42	47
<b>Provided a better list of service providers</b>	47	46	47
<b>Negotiated a better price</b>	38	36	38
<b>Shortened buyer's home search</b>	35	38	32
<b>Provided better list of mortgage lenders</b>	22	19	24
<b>Narrowed buyer's search area</b>	17	12	21
<b>Expanded buyer's search area</b>	20	22	18
<b>Other</b>	2	2	3
<b>None of the above</b>	5	2	7

#### **U.S.**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Helped buyer understand the process</b>	66%	80%	53%
<b>Pointed out unnoticed features/faults with property</b>	53	55	50
<b>Negotiated better sales contract terms</b>	42	43	40
<b>Improved buyer's knowledge of search areas</b>	42	41	43
<b>Provided a better list of service providers</b>	41	41	42
<b>Negotiated a better price</b>	34	34	34
<b>Shortened buyer's home search</b>	31	32	31
<b>Expanded buyer's search area</b>	22	25	20
<b>Provided better list of mortgage lenders</b>	21	22	20
<b>Narrowed buyer's search area</b>	18	17	19
<b>None of the above</b>	6	5	6
<b>Other</b>	2	1	2



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	46%	56%	38%
Used agent previously to buy or sell a home	12	1	19
Internet Web site	12	14	10
Visited an open house and met agent	5	5	5
Saw contact information on For Sale/Open House sign	7	6	7
Referred through employer or relocation company	6	5	7
Personal contact by agent (telephone, email, etc.)	2	3	2
Walked into or called office and agent was on duty	3	3	4
Newspaper, Yellow Pages or home book ad	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Other	7	7	7

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	48%	57%	39%
Internet Web site	10	10	10
Used agent previously to buy or sell a home	9	2	17
Visited an open house and met agent	7	7	7
Saw contact information on For Sale/Open House sign	6	5	7
Walked into or called office and agent was on duty	5	5	4
Referred through employer or relocation company	3	2	4
Personal contact by agent (telephone, email, etc.)	3	3	3
Newspaper, Yellow Pages or home book ad	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Other	7	7	7

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	46%	44%	48%	51%	43%	25%
Used agent previously to buy or sell a home	12	13	13	6	5	*
Internet Web site	12	11	15	9	14	*
Visited an open house and met agent	5	5	5	4	5	*
Saw contact information on For Sale/Open House sign	7	7	3	6	14	25
Referred through employer or relocation company	6	7	3	4	*	50
Personal contact by agent (telephone, email, etc.)	2	2	2	*	5	*
Walked into or called office and agent was on duty	3	3	3	6	*	*
Newspaper, Yellow Pages or home book ad	1	*	*	4	10	*
Direct mail (newsletter, flyer, postcard, etc.)	0	0	*	*	*	*
Other	7	7	6	11	5	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	48%	44%	53%	54%	56%	44%
Internet Web site	10	10	9	9	11	11
Used agent previously to buy or sell a home	9	11	8	7	4	6
Visited an open house and met agent	7	8	8	5	7	6
Saw contact information on For Sale/Open House sign	6	6	6	5	7	7
Walked into or called office and agent was on duty	5	5	4	6	4	9
Referred through employer or relocation company	3	4	2	1	2	5
Personal contact by agent (telephone, email, etc.)	3	3	3	3	4	4
Newspaper, Yellow Pages or home book ad	1	1	1	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	1	*	*	*	*
Other	7	7	6	9	5	6

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	71%	70%	71%
Two	17	19	16
Three	9	9	9
Four or more	3	3	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	64%	62%	66%
Two	21	22	19
Three	10	11	9
Four or more	6	5	6

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

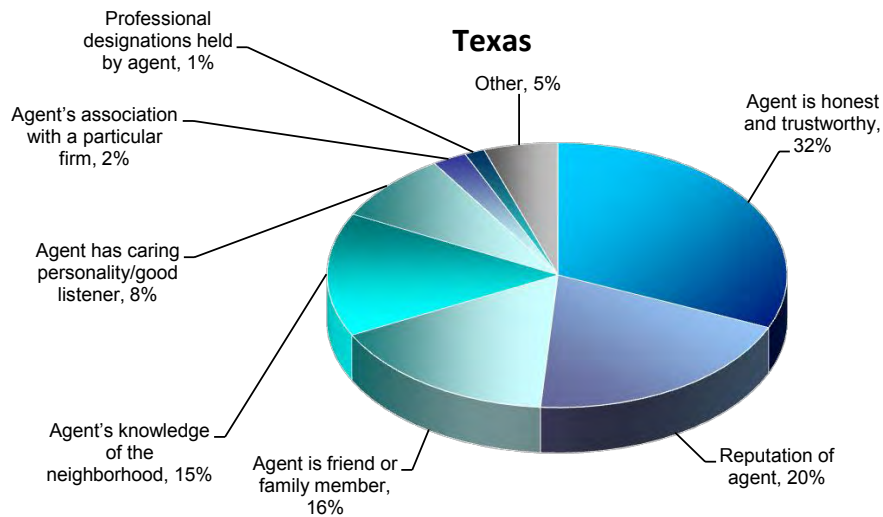
## MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	32%	32%
Reputation of agent	20%	20%
Agent is friend or family member	16%	17%
Agent's knowledge of the neighborhood	15%	12%
Agent has caring personality/good listener	8%	11%
Agent's association with a particular firm	2%	3%
Professional designations held by agent	1%	2%
Other	5%	5%

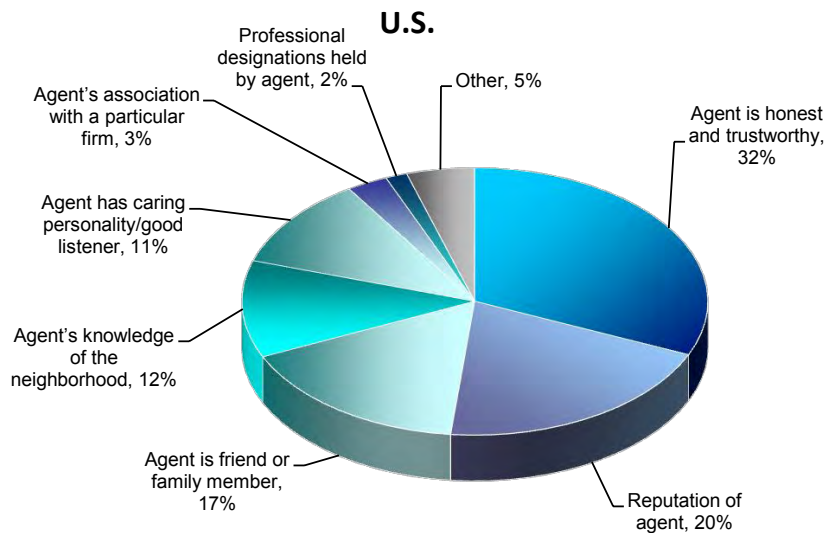
### MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



### MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

### IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

#### Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	2%	1%
Knowledge of purchase process	94	5	1
Responsiveness	92	8	0
Knowledge of real estate market	91	8	1
Communication skills	87	12	1
Negotiation skills	84	13	3
People skills	82	18	1
Knowledge of local area	81	18	2
Skills with technology	37	51	13

#### U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Knowledge of purchase process	95	5	*
Responsiveness	93	7	*
Knowledge of real estate market	92	8	1
Communication skills	85	14	1
Negotiation skills	84	15	2
People skills	79	20	1
Knowledge of local area	79	19	2
Skills with technology	40	50	11

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	96%	98%	98%	97%
Knowledge of purchase process	94	97	93	91	95
Responsiveness	92	90	93	90	92
Knowledge of real estate market	91	88	93	91	90
Communication skills	87	87	86	83	88
Negotiation skills	84	87	81	84	84
People skills	82	82	81	86	80
Knowledge of local area	81	74	85	81	81
Skills with technology	37	37	37	42	36

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	97%	98%	97%	98%
Knowledge of purchase process	95	96	93	92	95
Responsiveness	93	93	93	94	93
Knowledge of real estate market	92	91	93	93	92
Communication skills	85	86	84	85	85
Negotiation skills	84	85	82	85	84
People skills	79	80	79	81	79
Knowledge of local area	79	75	82	82	79
Skills with technology	40	38	41	40	40

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	96%	99%	100%	100%	75%
Knowledge of purchase process	94	94	98	93	100	75
Responsiveness	92	91	94	93	88	75
Knowledge of real estate market	91	91	94	84	96	50
Communication skills	87	84	92	86	100	75
Negotiation skills	84	81	93	82	100	25
People skills	82	80	85	81	92	50
Knowledge of local area	81	83	78	81	75	50
Skills with technology	37	36	41	35	46	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	98%	98%	97%	97%	96%
Knowledge of purchase process	95	95	95	95	95	94
Responsiveness	93	93	93	91	95	87
Knowledge of real estate market	92	92	93	87	93	90
Communication skills	85	83	88	78	84	78
Negotiation skills	84	85	87	79	89	88
People skills	79	79	80	76	83	83
Knowledge of local area	79	80	81	75	73	75
Skills with technology	40	40	40	39	37	42

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

### SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

#### Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	88%	10%	2%
Honesty and integrity	88	10	3
Knowledge of real estate market	84	13	3
People skills	85	11	3
Responsiveness	82	15	3
Knowledge of local area	79	17	4
Communication skills	81	14	5
Skills with technology	73	24	3
Negotiation skills	73	19	8

#### U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	86%	12%	2%
Honesty and integrity	86	11	4
People skills	83	15	2
Knowledge of real estate market	83	15	2
Responsiveness	82	15	3
Communication skills	80	17	3
Knowledge of local area	79	18	3
Skills with technology	74	23	3
Negotiation skills	71	22	7



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

## WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

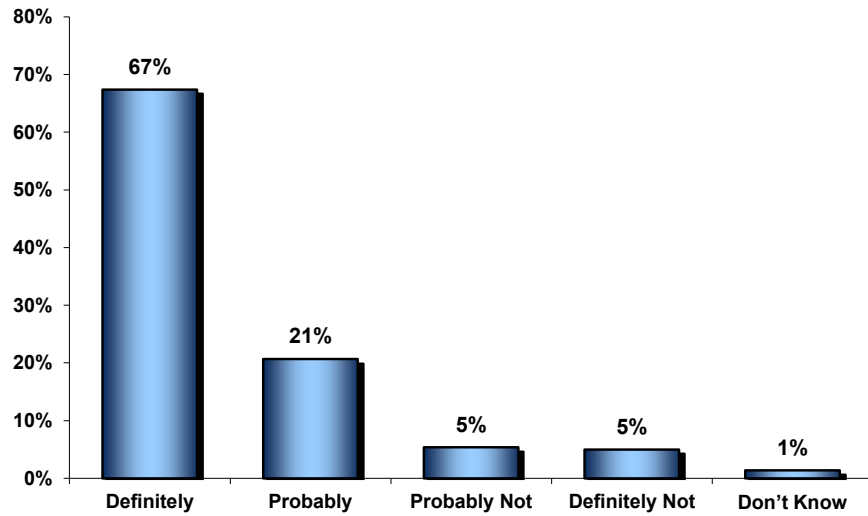
(Percentage distribution)

### Texas

Definitely	67%
Probably	21%
Probably Not	5%
Definitely Not	5%
Don't Know	1%

### WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

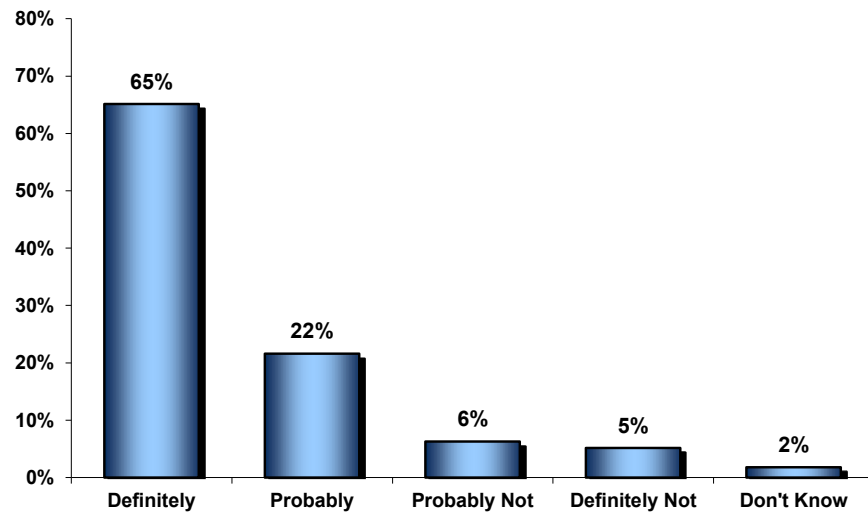


### U.S.

Definitely	65%
Probably	22%
Probably Not	6%
Definitely Not	5%
Don't Know	2%

### WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



## FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-6 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-7 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-8 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-9 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-10 REJECTION BY MORTGAGE LENDERS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-11 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-12 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-13 USE OF HOME BUYER TAX CREDIT
- Exhibit 5-14 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-15 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

# FINANCING THE HOME PURCHASE

Exhibit 5-1

## BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

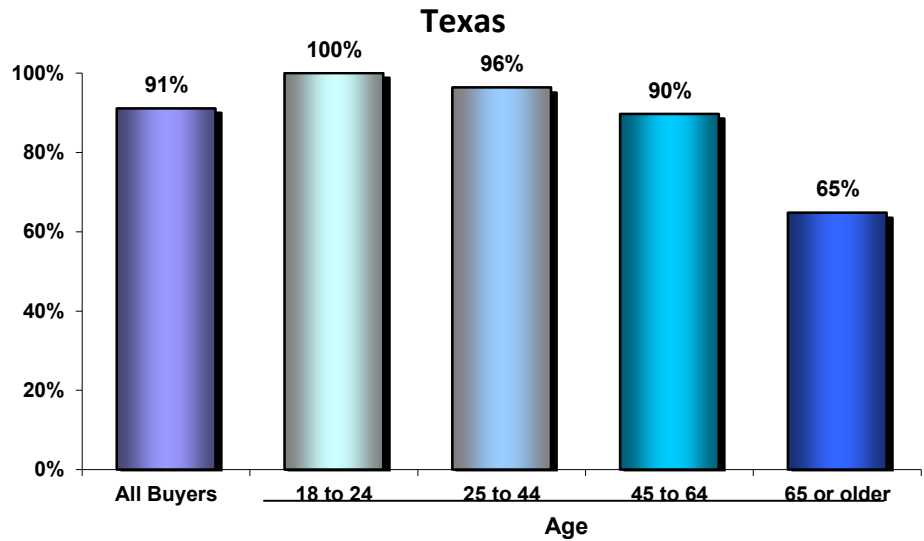
(Percent of Respondents)

### Texas

All Buyers	91%
18 to 24	100%
25 to 44	96%
45 to 64	90%
65 or older	65%

### BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

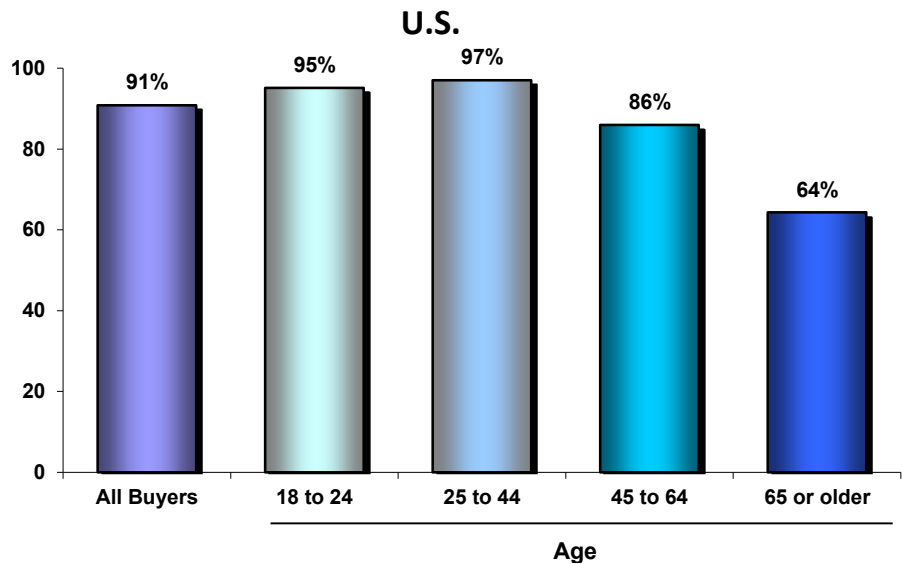


### U.S.

All Buyers	91%
18 to 24	95%
25 to 44	97%
45 to 64	86%
65 or older	64%

### BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)



## FINANCING THE HOME PURCHASE

Exhibit 5-2

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

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>All Buyers</b>	91%	90%	91%	94%	95%	88%
<b>First-time Buyers</b>	96	98	91	98	97	86
<b>Repeat Buyers</b>	88	87	91	89	91	100

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>All Buyers</b>	91%	91%	89%	89%	95%	91%
<b>First-time Buyers</b>	96	97	94	95	97	94
<b>Repeat Buyers</b>	86	87	81	81	89	88

## FINANCING THE HOME PURCHASE

Exhibit 5-3

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

(Percentage Distribution)

#### Texas

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	6%	6%	7%	6%	6%
50% to 59%	2	1	3	2	2
60% to 69%	4	2	6	3	4
70% to 79%	9	5	12	10	8
80% to 89%	19	15	23	18	19
90% to 94%	14	14	14	12	15
95% to 99%	32	41	23	31	32
100% – Financed the entire purchase price with a mortgage	15	17	13	17	14
<b>Median percent financed</b>	<b>94%</b>	<b>96%</b>	<b>90%</b>	<b>94%</b>	<b>94%</b>

\* Less than 1 percent

#### U.S.

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	8%	6%	12%	9%	8%
50% to 59%	3	1	5	4	3
60% to 69%	4	2	6	5	4
70% to 79%	10	7	14	11	10
80% to 89%	19	16	23	16	20
90% to 94%	12	14	10	11	12
95% to 99%	30	39	21	29	30
100% – Financed the entire purchase price with a mortgage	14	17	10	15	13
<b>Median percent financed</b>	<b>92%</b>	<b>96%</b>	<b>86%</b>	<b>92%</b>	<b>92%</b>

## FINANCING THE HOME PURCHASE

Exhibit 5-4

### SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	64%	72%	58%
Proceeds from sale of primary residence	26	1	46
Gift from relative or friend	13	21	8
Sale of stocks or bonds	8	7	8
401k/pension fund including a loan	8	11	6
Loan from relative or friend	3	5	2
Equity from primary residence buyer continue to own	1	*	2
Inheritance	2	3	1
Individual Retirement Account (IRA)	3	4	2
Loan or financial assistance from source other than employer	1	2	*
Proceeds from sale of real estate other than primary residence	2	0	2
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	0	*	0
Other	4	5	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Savings	66%	74%	57%
Proceeds from sale of primary residence	22	2	43
Gift from relative or friend	18	27	8
Sale of stocks or bonds	7	6	8
401k/pension fund including a loan	7	8	6
Loan from relative or friend	6	9	3
Inheritance	4	4	3
Individual Retirement Account (IRA)	3	3	3
Loan or financial assistance from source other than employer	2	3	1
Equity from primary residence buyer continue to own	2	*	3
Proceeds from sale of real estate other than primary residence	2	*	2
Loan from financial institution other than a mortgage	1	2	1
Loan or financial assistance through employer	1	1	*
Other	4	5	3

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-5

### SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
<b>Savings</b>	64%	63%	59%	74%	79%	57%
Proceeds from sale of primary residence	26	34	17	7	12	*
Gift from relative or friend	13	14	18	11	9	*
Sale of stocks or bonds	8	8	5	14	12	*
401k/pension fund including a loan	8	6	11	12	6	14
Loan from relative or friend	3	2	3	5	9	*
Equity from primary residence buyer continue to own	1	2	1	*	*	*
Inheritance	2	2	4	2	*	*
Individual Retirement Account (IRA)	3	2	5	*	6	*
Loan or financial assistance from source other than employer	1	0	*	2	6	14
Proceeds from sale of real estate other than primary residence	2	2	1	*	*	*
Loan from financial institution other than a mortgage	1	2	1	*	*	*
Loan or financial assistance through employer	0	0	*	*	*	*
Other	4	3	6	4	*	29

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
<b>Savings</b>	66%	65%	61%	71%	74%	64%
Proceeds from sale of primary residence	22	28	19	10	8	19
Gift from relative or friend	18	16	20	16	28	16
Sale of stocks or bonds	7	7	5	9	9	4
401k/pension fund including a loan	7	7	6	10	10	6
Loan from relative or friend	6	5	6	7	8	6
Inheritance	4	3	5	2	4	6
Individual Retirement Account (IRA)	3	2	5	5	2	6
Loan or financial assistance from source other than employer	2	1	1	1	1	1
Equity from primary residence buyer continue to own	2	2	2	1	2	1
Proceeds from sale of real estate other than primary residence	2	*	2	1	*	*
Loan from financial institution other than a mortgage	1	1	3	3	3	4
Loan or financial assistance through employer	1	1	*	*	*	*
Other	4	3	5	4	5	9

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-6

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	33%	41%	26%
Cut spending on entertainment	25	33	18
Cut spending on clothes	20	28	14
Canceled vacation plans	13	12	14
Earned extra income through a second job	5	6	4
Sold a vehicle or decided not to purchase a vehicle	5	6	4
Other	4	4	4
Did not need to make any sacrifices	55	44	64

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	33%	41%	25%
Cut spending on entertainment	25	23	29
Cut spending on clothes	20	26	14
Canceled vacation plans	14	15	14
Earned extra income through a second job	6	9	4
Sold a vehicle or decided not to purchase a vehicle	5	6	4
Other	5	5	5
Did not need to make any sacrifices	54	45	64



## FINANCING THE HOME PURCHASE

Exhibit 5-7

### SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	33%	30%	38%	33%	50%	13%
Cut spending on entertainment	25	22	30	17	53	*
Cut spending on clothes	20	16	34	10	43	*
Canceled vacation plans	13	13	15	3	23	25
Earned extra income through a second job	5	4	7	1	13	*
Sold a vehicle or decided not to purchase a vehicle	5	5	4	1	13	13
Other	4	5	5	*	5	*
Did not need to make any sacrifices	55	57	51	66	23	63

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	33%	31%	35%	30%	44%	38%
Cut spending on entertainment	25	23	29	24	34	22
Cut spending on clothes	20	17	28	17	26	22
Canceled vacation plans	14	14	15	15	14	13
Earned extra income through a second job	6	6	7	6	7	3
Sold a vehicle or decided not to purchase a vehicle	5	5	3	5	7	6
Other	5	4	6	5	4	8
Did not need to make any sacrifices	54	57	50	58	43	54

## FINANCING THE HOME PURCHASE

Exhibit 5-8

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

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
<b>Much more difficult than expected</b>	12%	12%	11%
<b>Somewhat more difficult than expected</b>	24	27	21
<b>Not difficult/No more difficult than expected</b>	64	61	67

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Much more difficult than expected</b>	14%	14%	13%
<b>Somewhat more difficult than expected</b>	26	28	23
<b>Not difficult/No more difficult than expected</b>	61	58	64

## FINANCING THE HOME PURCHASE

Exhibit 5-9

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

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
<b>Much more difficult than expected</b>	12%	11%	10%	12%	22%	19%
<b>Somewhat more difficult than expected</b>	24	25	21	21	30	15
<b>Not difficult/No more difficult than expected</b>	64	64	69	67	49	67

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
<b>Much more difficult than expected</b>	14%	14%	10%	14%	15%	18%
<b>Somewhat more difficult than expected</b>	26	26	23	27	26	27
<b>Not difficult/No more difficult than expected</b>	61	60	66	58	59	55

FINANCING THE HOME PURCHASE

Exhibit 5-10

**REJECTION BY MORTGAGE LENDERS, BY FIRST-TIME AND REPEAT BUYERS**

(Percentage Distribution Among those who Financed their Home Purchase)

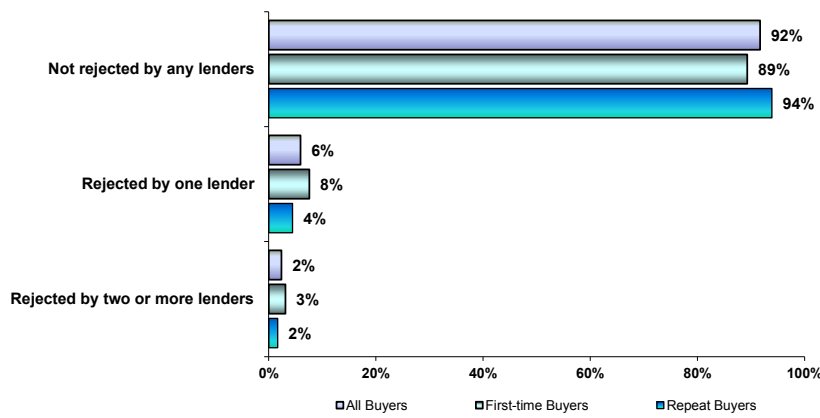
**Texas**

	All Buyers	First-time Buyers	Repeat Buyers
Not rejected by any lenders	92%	89%	94%
Rejected by one lender	6	8	4
Rejected by two or more lenders	2	3	2

**REJECTION BY MORTGAGE LENDERS, BY FIRST-TIME AND REPEAT BUYERS**

(Percentage Distribution Among those who Financed their Home Purchase)

**Texas**

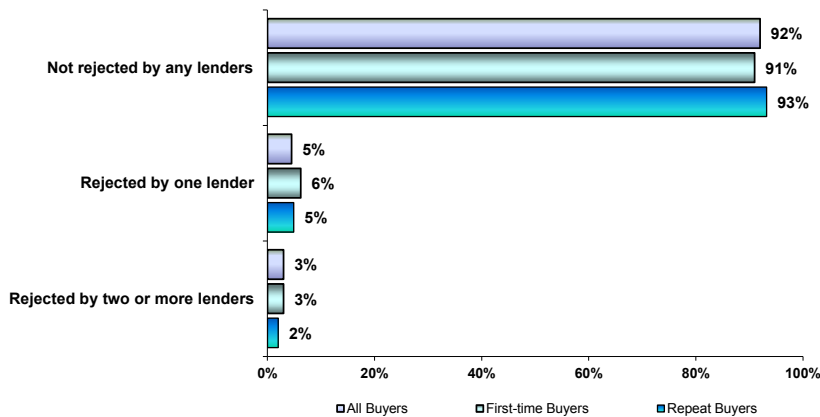


**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers
Not rejected by any lenders	92	91	93
Rejected by one lender	5	6	5
Rejected by two or more lenders	3	3	2

**REJECTION BY MORTGAGE LENDERS, BY FIRST-TIME AND REPEAT BUYERS**

(Percentage Distribution Among those who Financed their Home Purchase)



## FINANCING THE HOME PURCHASE

Exhibit 5-11

### 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
<b>Fixed-rate mortgage</b>	96%	96%	97%
<b>Fixed- then adjustable-rate mortgage</b>	2	1	2
<b>Adjustable-rate mortgage</b>	1	0	1
<b>Don't know</b>	1	2	0
<b>Other</b>	1	1	0

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Fixed-rate mortgage</b>	95%	95%	94%
<b>Fixed- then adjustable-rate mortgage</b>	2	2	3
<b>Adjustable-rate mortgage</b>	1	1	2
<b>Don't know</b>	1	1	1
<b>Other</b>	1	0	1

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-12

### TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	41%	25%	55%
VA	9	8	10
FHA	43	59	29
Don't know	4	6	3
Other	3	3	3

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	42%	27%	58%
FHA	43	56	29
VA	7	7	7
Don't Know	4	5	3
Other	4	5	3

## FINANCING THE HOME PURCHASE

Exhibit 5-13

### USE OF HOME BUYER TAX CREDIT

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Used tax credit	70%	95%	50%
Did not qualify for tax credit	28	4	47
Was not aware of tax credit	2	1	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Used tax credit	71%	93%	48%
Did not qualify for tax credit	27	6	49
Was not aware of tax credit	2	1	3

## FINANCING THE HOME PURCHASE

Exhibit 5-14

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Good financial investment</b>	84%	84%	84%	81%	85%
<b>Better than stocks</b>	42	45	41	39	44
<b>About as good as stocks</b>	32	32	32	32	32
<b>Not as good as stocks</b>	10	8	12	10	10
<b>Not a good financial investment</b>	6	4	8	8	6
<b>Don't know</b>	10	12	8	11	9

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Good financial investment</b>	85%	85%	84%	87%	84%
<b>Better than stocks</b>	47	49	44	45	47
<b>About as good as stocks</b>	30	29	30	32	29
<b>Not as good as stocks</b>	9	8	10	10	8
<b>Not a good financial investment</b>	4	3	6	4	5
<b>Don't know</b>	11	12	10	9	11



## FINANCING THE HOME PURCHASE

Exhibit 5-15

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

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	84%	83%	85%	84%	95%	79%
<b>Better than stocks</b>	42	40	46	47	50	49
<b>About as good as stocks</b>	32	33	30	29	28	21
<b>Not as good as stocks</b>	10	10	9	9	18	9
<b>Not a good financial investment</b>	6	8	2	7	*	6
<b>Don't know</b>	10	9	14	9	5	15

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	85%	85%	83%	86%	89%	79%
<b>Better than stocks</b>	47	45	48	47	52	50
<b>About as good as stocks</b>	30	30	29	29	27	23
<b>Not as good as stocks</b>	9	9	6	9	10	6
<b>Not a good financial investment</b>	4	5	4	5	2	8
<b>Don't know</b>	11	10	13	9	9	14

## HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2009
- Exhibit 6-3 ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
- Exhibit 6-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
- Exhibit 6-5 RACE/ETHNICITY OF HOME SELLERS, BY REGION
- Exhibit 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION
- Exhibit 6-7 HOME SELLING SITUATION AMONG REPEAT BUYERS
- Exhibit 6-8 FIRST-TIME OR REPEAT SELLER
- Exhibit 6-9 HOMES SOLD AND FOR SALE, BY REGION
- Exhibit 6-10 LOCATION OF HOME SOLD
- Exhibit 6-11 PROXIMITY OF HOME SOLD TO HOME PURCHASED
- Exhibit 6-12 TYPE OF HOME SOLD, BY LOCATION
- Exhibit 6-13 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-14 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-16 AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-15 NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN
- Exhibit 6-17 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-18 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-19 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE
- Exhibit 6-20 TENURE IN PREVIOUS HOME, BY TYPE OF HOME
- Exhibit 6-21 TENURE IN PREVIOUS HOME, BY AGE OF SELLER
- Exhibit 6-22 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
- Exhibit 6-23 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE
- Exhibit 6-24 METHOD USED TO SELL HOME, BY REGION
- Exhibit 6-25 METHOD USED TO SELL HOME, BY SELLER URGENCY
- Exhibit 6-26 METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
- Exhibit 6-27 METHOD USED TO SELL HOME, 2001-2010
- Exhibit 6-28 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
- Exhibit 6-29 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
- Exhibit 6-30 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
- Exhibit 6-31 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-32 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-33 INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
- Exhibit 6-34 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-35 EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME
- Exhibit 6-36 SATISFACTION WITH THE SELLING PROCESS

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

## AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>18 to 34 years</b>	15%	17%	13%	20%	18%	13%
<b>35 to 44 years</b>	22	24	24	25	25	19
<b>45 to 54 years</b>	28	21	21	21	22	19
<b>55 to 64 years</b>	19	22	25	19	19	32
<b>65 to 74 years</b>	10	12	15	11	12	13
<b>75 years or older</b>	7	4	3	4	5	6
<b>Median age (years)</b>	50	49	51	46	48	55

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

## HOUSEHOLD INCOME OF HOME SELLERS, 2009

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	3%	4%	3%	2%	2%
\$25,000 to \$34,999	3	4	3	3	4	7
\$35,000 to \$44,999	3	5	4	6	4	9
\$45,000 to \$54,999	6	8	7	9	9	5
\$55,000 to \$64,999	6	9	9	9	8	9
\$65,000 to \$74,999	6	8	11	8	6	7
\$75,000 to \$84,999	8	10	9	11	9	9
\$85,000 to \$99,999	12	12	9	14	13	12
\$100,000 to \$124,999	21	16	19	16	15	16
\$125,000 to \$149,999	12	9	8	9	11	6
\$150,000 to \$174,999	8	6	7	5	6	6
\$175,000 to \$199,999	5	3	4	2	4	4
\$200,000 or more	11	8	9	5	9	9
<b>Median income (2009)</b>	<b>\$107,300</b>	<b>\$90,000</b>	<b>\$93,300</b>	<b>\$85,800</b>	<b>\$94,000</b>	<b>\$87,100</b>

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

### ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

#### Texas

	2010
Married couple	80%
Single female	12
Single male	5
Unmarried couple	3
Other	*

\* Less than 1 percent

#### U.S.

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

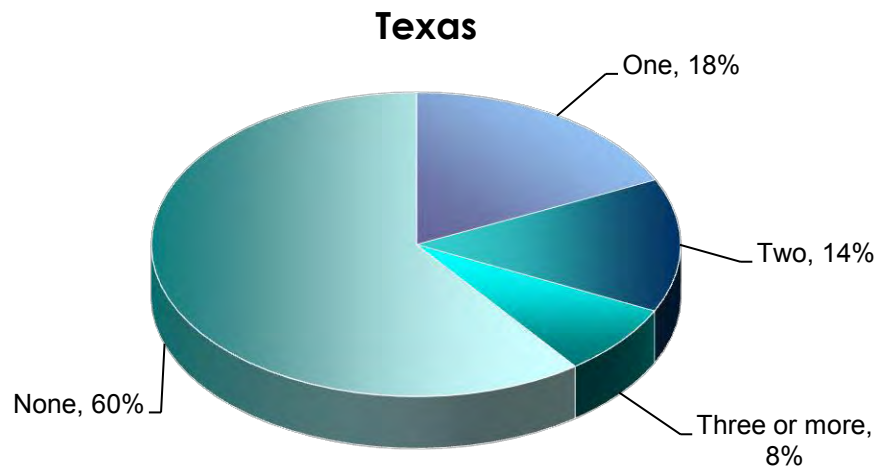
(Percentage Distribution of Home Seller Households)

### Texas

One	18%
Two	14%
Three or more	8%
None	60%

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

(Percentage Distribution)

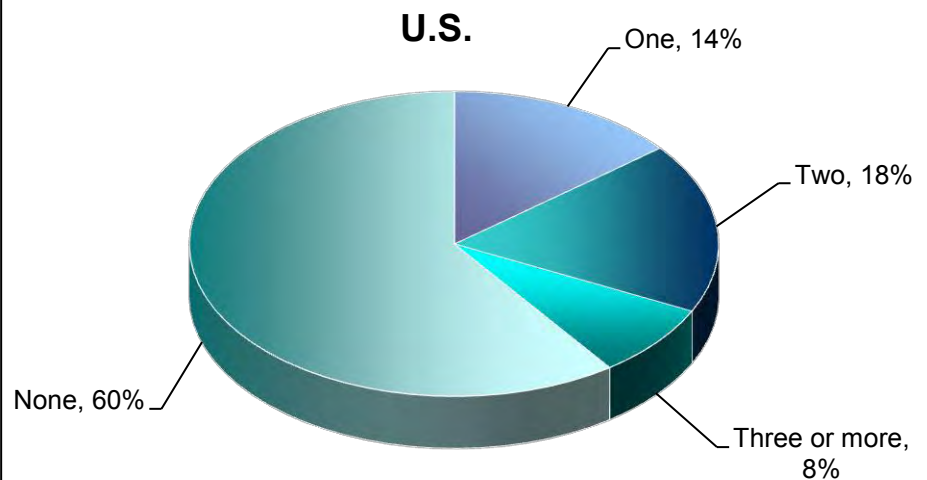


### U.S.

One	14%
Two	18%
Three or more	8%
None	60%

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

(Percentage Distribution)



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

### RACE/ETHNICITY OF HOME SELLERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>White/Caucasian</b>	89%	93%	96%	95%	91%	91%
<b>Black/African-American</b>	4	2	2	1	4	*
<b>Asian/Pacific Islander</b>	1	2	1	2	1	3
<b>Hispanic/Latino</b>	5	3	1	1	3	4
<b>Other</b>	1	1	1	1	1	1

\* Less than 1 percent

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

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

### PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
English	97%	99%	98%	100%	98%	98%
Other	3	2	2	*	2	2

\* Less than 1 percent



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

## HOME SELLING SITUATION AMONG REPEAT BUYERS

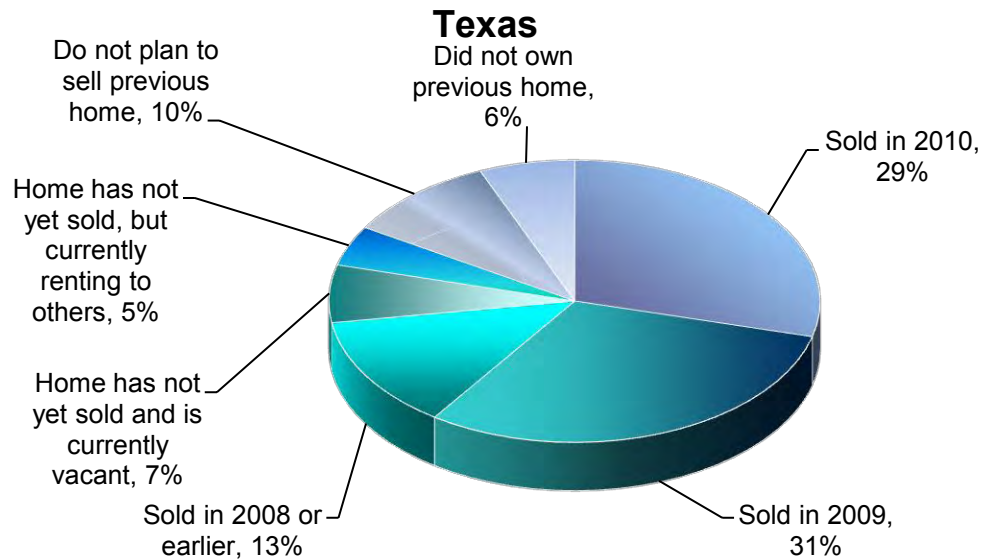
(Percentage Distribution)

### Texas

Sold in 2010	29%
Sold in 2009	31%
Sold in 2008 or earlier	13%
Home has not yet sold and is currently vacant	7%
Home has not yet sold, but currently renting to others	5%
Do not plan to sell previous home	10%
Did not own previous home	6%

### HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

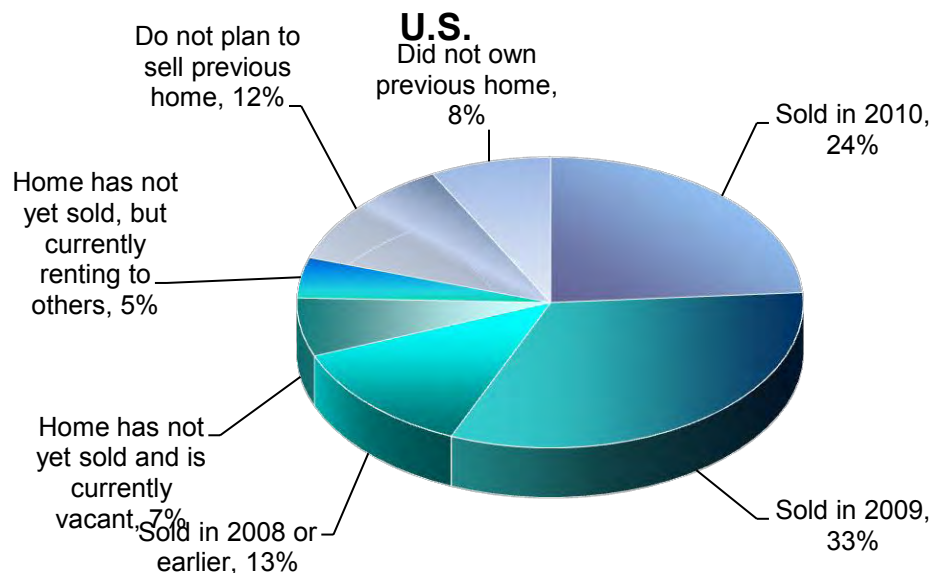


### U.S.

Sold in 2010	24%
Sold in 2009	33%
Sold in 2008 or earlier	13%
Home has not yet sold and is currently vacant	7%
Home has not yet sold, but currently renting to others	5%
Do not plan to sell previous home	12%
Did not own previous home	8%

### HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

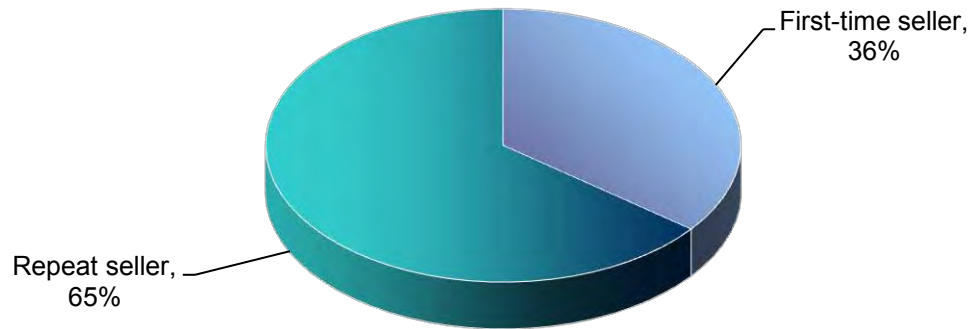
## FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

### Texas

First-time seller	36%
Repeat seller	65%

FIRST-TIME OR REPEAT SELLER  
(Percentage Distribution)

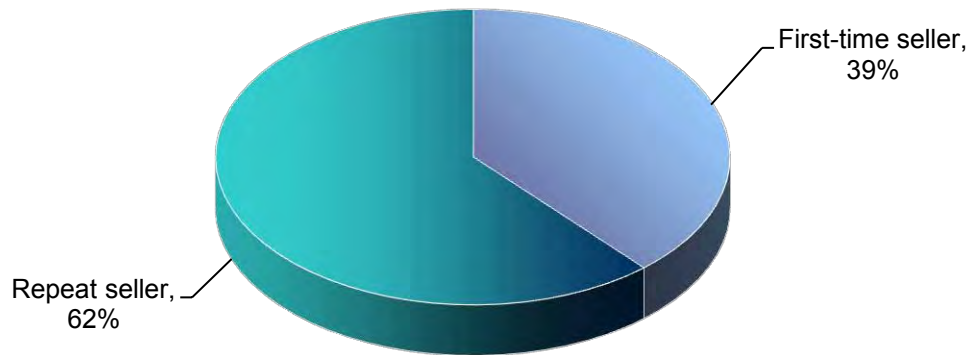


### U.S.

First-time seller	39%
Repeat seller	62%

FIRST-TIME OR REPEAT SELLER  
(Percentage Distribution)

### U.S.



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

### **HOMES SOLD AND FOR SALE, BY REGION**

*(Percentage Distribution)*

#### **U.S.**

	<b>Homes Sold</b>	<b>Home has not yet sold and is currently vacant</b>	<b>Home has not yet sold, but currently renting to others</b>
<b>Northeast</b>	17%	15%	9%
<b>Midwest</b>	29	27	22
<b>South</b>	36	37	48
<b>West</b>	17	21	21

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

### LOCATION OF HOME SOLD

(Percentage Distribution)

#### Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
<b>Suburb/Subdivision</b>	61%	69%	69%
<b>Small town</b>	19	10	10
<b>Urban area/Central city</b>	5	10	10
<b>Rural area</b>	12	10	10
<b>Resort/Recreation area</b>	2	*	*

\* Less than 1 percent

#### U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
<b>Suburb/Subdivision</b>	54%	49%	47%
<b>Small town</b>	17	14	12
<b>Urban area/Central city</b>	17	18	22
<b>Rural area</b>	11	15	19
<b>Resort/Recreation area</b>	1	4	*

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

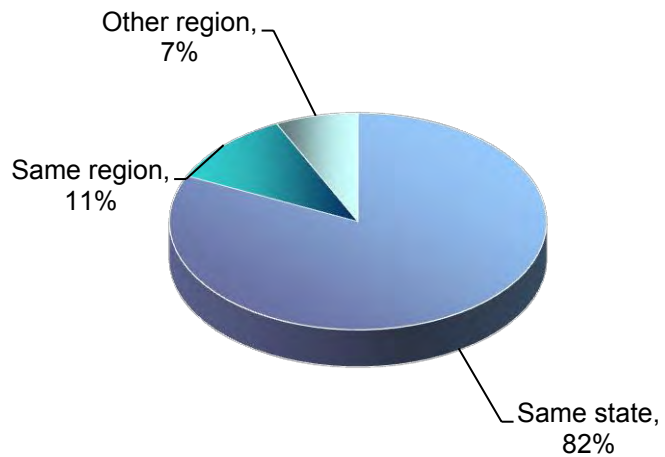
## PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

### Texas

Same state	82%
Same region	11%
Other region	7%

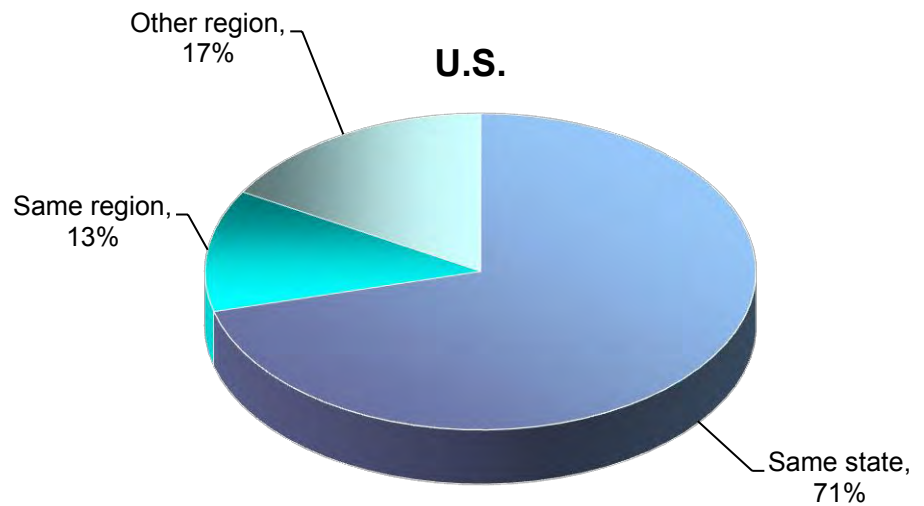
**PROXIMITY OF HOME SOLD TO HOME PURCHASED**  
(Percentage Distribution of Households)



### U.S.

Same state	71%
Same region	13%
Other region	17%

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



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

## TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

### Texas

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	86%	86%	94%	100%	100%	*
Townhouse/row house	5	2	6	*	*	50
Apartment/condo in a building with 5 or more units	2	4	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	2	4	*	*	*	*
Other	5	4	*	*	*	50

### U.S.

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	81%	79%	83%	80%	82%	32%
Townhouse/row house	7	7	8	5	8	18
Apartment/condo in a building with 5 or more units	5	7	3	5	1	5
Duplex/apartment/condo in 2 to 4 unit building	2	3	1	1	4	14
Other	6	5	6	9	5	32

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

## SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### Texas

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	*	*	*	*	*	*
1,001 to 1,500 sq ft	*	1	4	2	2	*
1,501 to 2,000 sq ft	*	1	6	6	6	8
2,001 to 2,500 sq ft	*	*	4	11	7	8
2,501 to 3,000 sq ft	*	*	1	3	4	7
More than 3,000 sq ft	*	*	*	3	1	14

### U.S.

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	*	*	*	*	*	*
1,001 to 1,500 sq ft	*	2	5	6	3	1
1,501 to 2,000 sq ft	*	2	7	8	5	5
2,001 to 2,500 sq ft	*	1	4	7	6	7
2,501 to 3,000 sq ft	*	1	2	3	3	5
More than 3,000 sq ft	*	1	2	3	3	9

51%	Trading Up
28%	Remaining at the same size range
21%	Trading Down

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

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

(Median Square Feet)

#### Texas

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,825	1,800	-25
35 to 44 years	1,900	2,453	553
45 to 54 years	2,100	2,058	-42
55 to 64 years	2,100	2,375	275
65 to 74 years	2,000	1,990	-10
75 years or older	2,000	1,954	-46

#### U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,500	1,600	100
35 to 44 years	1,800	2,000	200
45 to 54 years	1,900	1,900	*
55 to 64 years	2,000	1,800	-200
65 to 74 years	1,900	1,800	-100
75 years or older	1,800	1,650	-150



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

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

### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	*	*	*	*
Two bedrooms	9	7	16	9	17	*	7	10
Three bedrooms or more	91	93	84	91	83	*	93	90
<b>Median number of bedrooms</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>*</b>	<b>3</b>	<b>3</b>
One full bathroom	5	3	16	9	*	*	4	6
Two full bathrooms	71	70	76	82	17	*	82	66
Three full bathrooms or more	24	28	8	9	83	*	15	29
<b>Median number of full bathrooms</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>*</b>	<b>2</b>	<b>2</b>

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	2%	*	3%	*	1%	1%
Two bedrooms	16	14	19	23	23	15	13	18
Three bedrooms or more	83	85	79	77	74	85	86	81
<b>Median number of bedrooms</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
One full bathroom	20	18	25	22	28	16	22	18
Two full bathrooms	61	61	53	64	69	84	60	61
Three full bathrooms or more	20	21	22	15	3	*	18	21
<b>Median number of full bathrooms</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

\* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

**AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD**

(Median Square Feet)

**Texas**

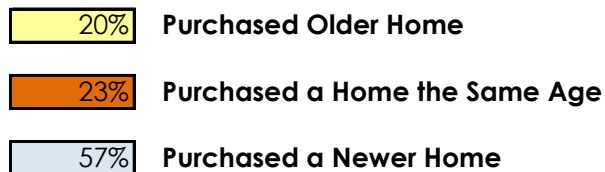
Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2008 through 2010	2005 through 2009	2000 through 2004	1985 through 1999	1960 through 1984	1911 through 1959	1750 through 1910
	2010	2009	2007	2004	1999	1984	1959	1910
2010	*	*	*	*	*	*	*	*
2008 through 2009	1	*	*	*	*	*	*	*
2005 through 2007	3	2	1	1	1	1	*	*
2000 through 2004	2	5	1	5	3	3	*	*
1985 through 1999	4	6	4	8	3	5	*	*
1960 through 1984	3	4	4	4	7	11	2	*
1911 through 1959	1	*	1	1	1	2	1	*
1750 through 1910	*	*	*	*	*	*	*	*

\* Less than 1 percent

**U.S.**

Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2008 through 2010	2005 through 2009	2000 through 2004	1985 through 1999	1960 through 1984	1911 through 1959	1750 through 1910
	2010	2009	2007	2004	1999	1984	1959	1910
2010	*	*	*	*	*	*	*	*
2008 through 2009	*	*	*	*	*	*	*	*
2005 through 2007	1	1	1	1	1	1	*	*
2000 through 2004	1	3	2	3	3	2	1	*
1985 through 1999	2	4	5	5	7	4	2	1
1960 through 1984	1	4	4	3	6	7	3	*
1911 through 1959	*	1	2	2	4	4	4	*
1750 through 1910	*	*	*	*	1	1	1	*

\* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

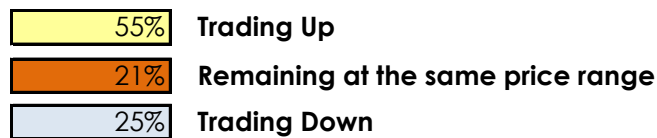
Texas

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
	Less than \$100,000	7	4	*	1	1	*	*	*	*
\$100,000 to \$149,999	6	8	*	3	2	1	*	*	*	*
\$150,000 to \$199,999	2	5	*	4	4	2	*	*	*	*
\$200,000 to \$249,999	*	1	*	4	*	1	*	1	1	1
\$250,000 to \$299,999	*	2	*	1	1	*	1	1	1	1
\$300,000 to \$349,999	*	1	*	2	1	1	1	1	1	1
\$350,000 to \$399,999	1	*	*	*	1	1	*	*	*	1
\$400,000 to \$499,999	*	1	*	*	1	1	1	1	1	*
\$500,000 or more	*	*	*	1	1	*	1	1	1	1

U.S.

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
	Less than \$100,000	2%	5%	3%	1%	1%	*	*	*	*
\$100,000 to \$149,999	1	4	7	5	2	1	*	*	*	*
\$150,000 to \$199,999	1	3	5	4	4	2	1	1	1	*
\$200,000 to \$249,999	*	1	2	3	3	2	2	2	1	*
\$250,000 to \$299,999	*	1	1	2	2	1	1	1	1	1
\$300,000 to \$349,999	*	*	*	2	1	1	1	1	1	1
\$350,000 to \$399,999	*	*	1	1	1	*	*	1	1	2
\$400,000 to \$499,999	*	*	1	*	*	*	1	1	1	2
\$500,000 or more	*	*	*	*	1	1	*	2	2	4

\* Less than 1 percent



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

#### Texas

	Price of home sold	Price of home purchased	Difference
18 to 34 years	NA	NA	NA
35 to 44 years	\$175,000	\$252,000	\$77,000
45 to 54 years	\$165,000	\$234,500	\$69,500
55 to 64 years	\$238,500	\$224,000	-\$14,500
65 to 74 years	\$165,000	\$225,000	\$60,000
75 years or older	NA	NA	NA

#### U.S.

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$155,000	\$253,300	\$98,300
35 to 44 years	\$198,000	\$267,300	\$69,300
45 to 54 years	\$202,500	\$236,900	\$34,400
55 to 64 years	\$220,000	\$214,700	-\$5,300
65 to 74 years	\$199,000	\$215,800	\$16,800
75 years or older	\$220,000	\$180,600	-\$39,400

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

## PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE

(Percentage Distribution)

### Texas

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
Job relocation	20%	17%	20%	25%	18%	*	*
Home is too small	17	51	24	16	10	*	*
Change in family situation (e.g., marriage, birth of a child, divorce)	8	9	15	12	3	*	*
Want to move closer to friends or family	11	4	2	2	8	42	62
Neighborhood has become less desirable	12	11	13	18	15	5	8
Home is too large	5	*	2	7	13	5	*
Moving due to retirement	3	N/App	2	*	5	16	*
Want to move closer to current job	7	4	9	11	5	*	*
Upkeep of home is too difficult due to health or financial limitations	3	1	2	2	8	*	*
Can not afford the mortgage and other expenses of owning home	1	*	*	*	*	*	8
Other	12	3	11	7	18	26	15

### U.S.

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
Home is too small	21%	46%	33%	16%	5%	6%	5%
Job relocation	15	18	22	23	10	*	*
Want to move closer to friends or family	13	5	4	6	16	34	49
Neighborhood has become less desirable	10	11	11	12	10	7	5
Change in family situation (e.g., marriage, birth of a child, divorce)	10	9	12	13	12	4	5
Home is too large	6	*	2	6	10	14	9
Moving due to retirement	6	*	1	3	15	13	1
Want to move closer to current job	5	6	7	6	4	2	*
Upkeep of home is too difficult due to health or financial limitations	4	1	1	4	6	7	7
Can not afford the mortgage and other expenses of owning home	3	1	1	4	4	4	7
Other	8	3	9	8	8	10	11

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

### TENURE IN PREVIOUS HOME, BY TYPE OF HOME

(Percentage Distribution)

#### Texas

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2 to 4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
<b>1 year or less</b>	4%	*	*	*	1%	5%	*	*
<b>2 to 3 years</b>	11	50	*	50	6	10	*	*
<b>4 to 5 years</b>	16	*	25	*	17	15	17	*
<b>6 to 7 years</b>	16	*	25	25	26	15	17	33
<b>8 to 10 years</b>	17	50	50	*	24	16	33	*
<b>11 to 15 years</b>	15	*	*	*	16	15	33	33
<b>16 to 20 years</b>	10	*	*	25	6	11	*	*
<b>21 years or more</b>	11	*	*	*	4	12	*	33
<b>Median</b>	9	7	9	5	6	8	10	5

#### U.S.

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
<b>1 year or less</b>	3%	6%	6%	2%	3%	3%	*	9%
<b>2 to 3 years</b>	8	38	*	18	7	8	3	9
<b>4 to 5 years</b>	16	*	18	29	21	15	14	9
<b>6 to 7 years</b>	18	*	29	19	23	16	34	29
<b>8 to 10 years</b>	17	13	15	16	25	17	18	6
<b>11 to 15 years</b>	17	13	21	8	11	18	17	17
<b>16 to 20 years</b>	8	6	3	4	6	9	5	3
<b>21 years or more</b>	13	25	9	5	4	14	9	20
<b>Median</b>	8	9	7	6	7	9	7	7

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

### TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

#### Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	4%	7%	2%	7%	3%	*	8%
2 to 3 years	11	29	9	5	8	11	8
4 to 5 years	16	32	17	14	8	11	15
6 to 7 years	16	26	24	9	13	11	8
8 to 10 years	17	7	24	17	20	21	8
11 to 15 years	15	*	22	21	15	11	8
16 to 20 years	10	*	*	21	13	16	8
21 years or more	11	NA	2	7	23	21	39
<b>Median</b>	<b>9</b>	<b>4</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>12</b>

#### U.S.

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	3%	3%	3%	3%	1%	4%	3%
2 to 3 years	8	15	6	7	5	9	4
4 to 5 years	16	34	17	12	9	7	12
6 to 7 years	18	28	23	15	11	13	10
8 to 10 years	17	13	30	17	11	12	10
11 to 15 years	17	6	16	23	23	19	8
16 to 20 years	8	*	3	15	15	8	8
21 years or more	13	*	1	9	24	29	43
<b>Median</b>	<b>8</b>	<b>5</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>16</b>

N/A- Not Available

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

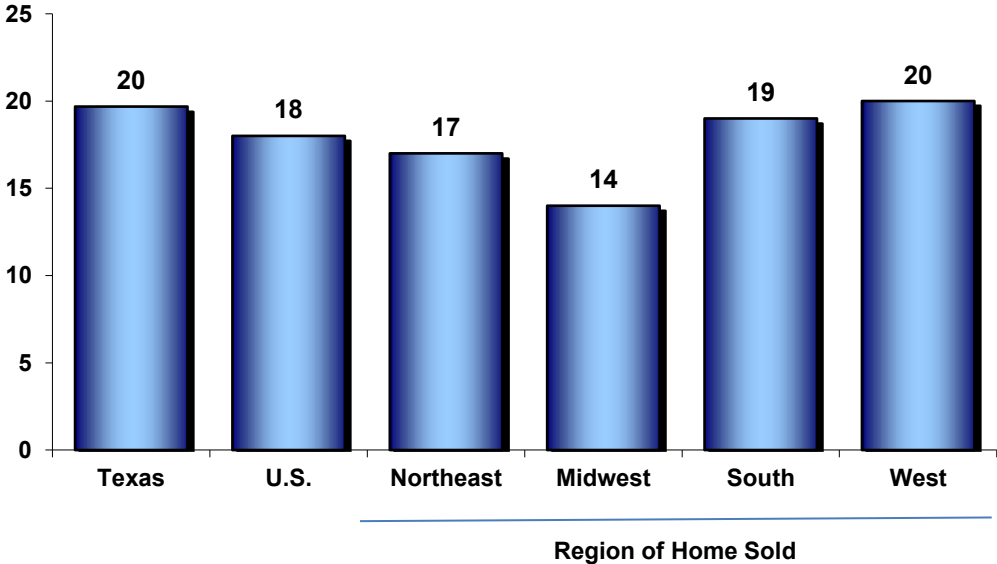
**DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION**

*(Median Miles)*

2010	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	20	18	17	14	19	20

**DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION**

*(Median Miles)*





## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

### DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	21%	16%	26%	17%	28%	16%	14%
6 to 10 miles	14	10	17	17	10	11	14
11 to 15 miles	10	13	15	10	10	5	*
16 to 20 miles	7	13	4	7	8	5	*
21 to 50 miles	13	13	11	12	10	11	36
51 to 100 miles	2	*	*	3	8	*	*
101 to 500 miles	17	23	11	19	8	26	36
501 to 1,000 miles	5	3	2	9	3	5	*
1,001 miles or more	12	10	15	5	18	21	*
<b>Median (miles)</b>	<b>20</b>	<b>20</b>	<b>13</b>	<b>19</b>	<b>18</b>	<b>141</b>	<b>39</b>

#### U.S.

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	24%	28%	30%	25%	19%	18%	24%
6 to 10 miles	14	18	15	14	11	11	10
11 to 15 miles	10	11	10	11	10	8	6
16 to 20 miles	7	9	8	7	8	4	1
21 to 50 miles	11	13	10	10	12	9	12
51 to 100 miles	4	4	2	3	7	7	5
101 to 500 miles	11	7	9	12	11	14	14
501 to 1,000 miles	6	2	5	7	8	10	6
1,001 miles or more	14	9	11	12	16	19	21
<b>Median (miles)</b>	<b>18</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>29</b>	<b>50</b>	<b>42</b>

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

### METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	Texas	U.S.	SELLERS WHO SOLD A HOME IN THE:			
			Northeast	Midwest	South	West
<b>Sold home using an agent or broker</b>	90%	88%	89%	88%	85%	92%
<b>Seller used agent/broker only</b>	89	85	87	84	83	90
<b>Seller first tried to sell it themselves, but then used an agent</b>	1	3	2	4	2	2
<b>For-sale-by-owner (FSBO)</b>	6	9	8	7	11	7
<b>Seller sold home without using a real estate agent or broker</b>	6	8	6	7	9	6
<b>First listed with an agent, but then sold home themselves</b>	1	2	2	1	2	1
<b>Sold home to a homebuying company</b>	1	1	1	1	1	*
<b>Other</b>	3	3	2	4	3	1

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

### METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

#### Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
<b>Sold home using an agent or broker</b>	90%	84%	92%	90%
<b>Seller used agent/broker only</b>	89	81	91	90
<b>Seller first tried to sell it themselves, but then used an agent</b>	1	3	1	*
<b>For-sale-by-owner (FSBO)</b>	6	8	7	5
<b>Seller sold home without using a real estate agent or broker</b>	6	5	7	5
<b>First listed with an agent, but then sold home themselves</b>	1	3	*	*
<b>Sold home to a homebuying company</b>	1	3	1	*
<b>Other</b>	3	5	*	5

#### U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
<b>Sold home using an agent or broker</b>	88%	82%	90%	88%
<b>Seller used agent/broker only</b>	85	81	86	85
<b>Seller first tried to sell it themselves, but then used an agent</b>	3	2	4	3
<b>For-sale-by-owner (FSBO)</b>	9	11	8	10
<b>Seller sold home without using a real estate agent or broker</b>	8	9	6	8
<b>First listed with an agent, but then sold home themselves</b>	2	1	2	2
<b>Sold home to a homebuying company</b>	1	3	1	*
<b>Other</b>	3	5	2	3

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

## METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

### Texas

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
<b>All sellers</b>	6%	95%
<b>Sold home using an agent or broker</b>	2	98
Seller used agent/broker only	2	98
Seller first tried to sell it themselves, but then used an agent	*	100
<b>For-sale-by-owner (FSBO)</b>	39	61
Sold home without using a real estate agent or broker	40	60
First listed with an agent, but then sold home themselves	33	67
<b>Other</b>	*	*

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
<b>Sold home using an agent or broker</b>	90%	27%	94%
Seller used agent/broker only	89	27	93
Seller first tried to sell it themselves, but then used an agent	1	*	1
<b>For-sale-by-owner (FSBO)</b>	6	46	4
Sold home without using a real estate agent or broker	6	46	4
First listed with an agent, but then sold home themselves	1	*	1
<b>Other</b>	3	27	1

\* Less than 1 percent

### U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
<b>All sellers</b>	8%	92%
<b>Sold home using an agent or broker</b>	3	97
Seller used agent/broker only	3	97
Seller first tried to sell it themselves, but then used an agent	10	90
<b>For-sale-by-owner (FSBO)</b>	52	49
Sold home without using a real estate agent or broker	51	49
First listed with an agent, but then sold home themselves	53	47
<b>Other</b>	8	92

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
<b>Sold home using an agent or broker</b>	88%	30%	93%
Seller used agent/broker only	85	27	90
Seller first tried to sell it themselves, but then used an agent	3	3	3
<b>For-sale-by-owner (FSBO)</b>	9	58	5
Sold home without using a real estate agent or broker	8	48	4
First listed with an agent, but then sold home themselves	2	10	1
<b>Other</b>	3	12	3

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

### METHOD USED TO SELL HOME, 2001-2010

(Percentage Distribution)

#### Texas

	2010
Sold home using an agent or broker	90%
For-sale-by-owner (FSBO)	6
Sold it to a home buying company	1
Other	3

#### U.S.

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

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

### SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>Less than 90%</b>	13%	21%	22%	25%	18%	18%
<b>90% to 94%</b>	17	19	20	19	18	22
<b>95% to 99%</b>	46	38	36	37	40	37
<b>100%</b>	18	17	15	15	20	16
<b>101% to 110%</b>	5	4	6	3	3	4
<b>More than 110%</b>	2	2	2	2	2	4
<b>Median (sales price as a percent of listing price)</b>	97%	96%	96%	95%	96%	96%

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

### SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

#### Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	13%	30%	8%	12%
90% to 94%	17	6	21	16
95% to 99%	46	30	48	51
100%	18	21	16	17
101% to 110%	5	3	7	4
More than 110%	2	9	1	*
<b>Median (sales price as a percent of listing price)</b>	<b>97%</b>	<b>97%</b>	<b>97%</b>	<b>97%</b>

\* Less than 1 percent

#### U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	21%	32%	21%	15%
90% to 94%	19	17	21	18
95% to 99%	38	26	38	42
100%	17	18	14	19
101% to 110%	4	4	4	3
More than 110%	2	3	1	3
<b>Median (sales price as a percent of listing price)</b>	<b>96%</b>	<b>95%</b>	<b>95%</b>	<b>97%</b>

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

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

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	6%	5%	5%	4%	6%	4%
1 to 2 weeks	27	23	20	23	22	28
3 to 4 weeks	16	13	15	10	15	13
5 to 6 weeks	7	6	5	7	5	8
7 to 8 weeks	7	6	5	7	6	6
9 to 10 weeks	4	4	4	5	5	3
11 to 12 weeks	6	7	9	6	7	5
13 to 16 weeks	5	6	7	7	4	9
17 to 24 weeks	8	9	9	8	11	8
25 to 36 weeks	7	8	8	8	8	7
37 to 52 weeks	4	7	9	9	7	3
53 or more weeks	2	6	5	8	5	6
<b>Median weeks</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>6</b>



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

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

(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%	13%	*	*	9%	7%	21%	36%
90% to 94%	17	18	4	19	13	10	38
95% to 99%	46	18	56	63	43	66	14
100%	18	36	31	9	27	3	5
101% to 110%	5	18	6	*	10	*	5
More than 110%	2	9	4	*	*	*	2
<b>Median (sales price as a percent of listing price)</b>	<b>97%</b>	<b>100%</b>	<b>99%</b>	<b>97%</b>	<b>98%</b>	<b>95%</b>	<b>92%</b>

\* Less than 1 percent

#### U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	21%	2%	4%	8%	14%	20%	45%
90% to 94%	19	4	9	17	25	27	24
95% to 99%	38	18	46	55	44	42	22
100%	17	56	31	15	13	9	5
101% to 110%	4	16	7	2	3	1	2
More than 110%	2	4	2	3	1	1	2
<b>Median (sales price as a percent of listing price)</b>	<b>96%</b>	<b>100%</b>	<b>99%</b>	<b>97%</b>	<b>96%</b>	<b>95%</b>	<b>91%</b>

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

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

### Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
<b>None, did not reduce the asking price</b>	48%	92%	86%	47%	43%	24%	7%
<b>One</b>	27	8	15	38	50	28	26
<b>Two</b>	14	*	*	16	3	35	30
<b>Three</b>	6	*	*	*	3	14	19
<b>Four or more</b>	4	*	*	*	*	*	19

### 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
<b>None, did not reduce the asking price</b>	43%	83%	83%	52%	41%	24%	12%
<b>One</b>	27	16	15	36	46	42	18
<b>Two</b>	14	1	2	9	10	20	27
<b>Three</b>	9	*	*	3	3	10	21
<b>Four or more</b>	8	*	1	1	1	5	22

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

### INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>None</b>	51%	56%	67%	53%	52%	58%
<b>Home warranty policies</b>	34	25	16	29	30	21
<b>Assistance with closing costs</b>	22	20	11	23	24	17
<b>Credit toward remodeling or repairs</b>	9	5	5	4	6	6
<b>Other incentives, such as a car, flat screen TV, etc.</b>	4	4	2	5	5	3
<b>Assistance with condo association fees</b>	*	1	1	1	1	1
<b>Other</b>	4	4	4	3	5	5

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

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

(Percent of Respondents)

#### Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	51%	69%	66%	59%	50%	43%	27%
Assistance with closing costs	22	8	18	22	*	27	34
Home warranty policies	34	23	29	22	33	43	46
Credit toward remodeling or repairs	9	*	4	6	10	7	18
Other incentives, such as a car, flat screen TV, etc.	4	8	*	6	3	*	11
Assistance with condo association fees	*	*	*	*	*	*	*
Other	4	*	*	9	7	3	5

#### U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	56%	78%	65%	53%	55%	58%	47%
Home warranty policies	25	11	22	22	29	26	31
Assistance with closing costs	20	10	15	19	17	22	26
Credit toward remodeling or repairs	5	3	3	5	7	6	7
Other incentives, such as a car, flat screen TV, etc.	4	5	2	5	4	3	6
Assistance with condo association fees	1	*	*	1	*	1	2
Other	4	2	3	7	4	3	5

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

### EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Percent of Respondents)

TENURE IN HOME	Texas		U.S.	
	Dollar value	Percent	Dollar value	Percent
1 year or less	\$36,500	21%	\$37,626	17%
2 to 3 years	\$9,200	4%	*	*
4 to 5 years	\$11,000	7%	\$6,000	3%
6 to 7 years	\$18,000	10%	\$17,000	11%
8 to 10 years	\$27,500	22%	\$35,000	26%
11 to 15 years	\$52,000	43%	\$49,000	40%
16 to 20 years	\$64,400	69%	\$79,100	78%
21 years or more	\$89,000	90%	\$108,300	152%
<b>Median</b>	Texas	22%	\$33,000	24%

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

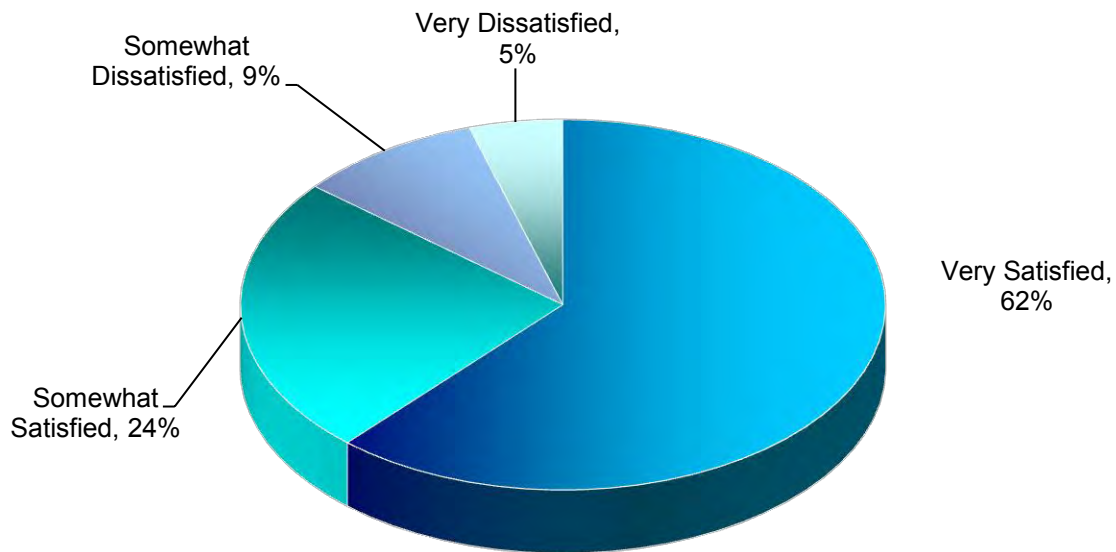
## SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	Texas	U.S.
Very Satisfied	62%	55%
Somewhat Satisfied	24	31
Somewhat Dissatisfied	9	9
Very Dissatisfied	5	5

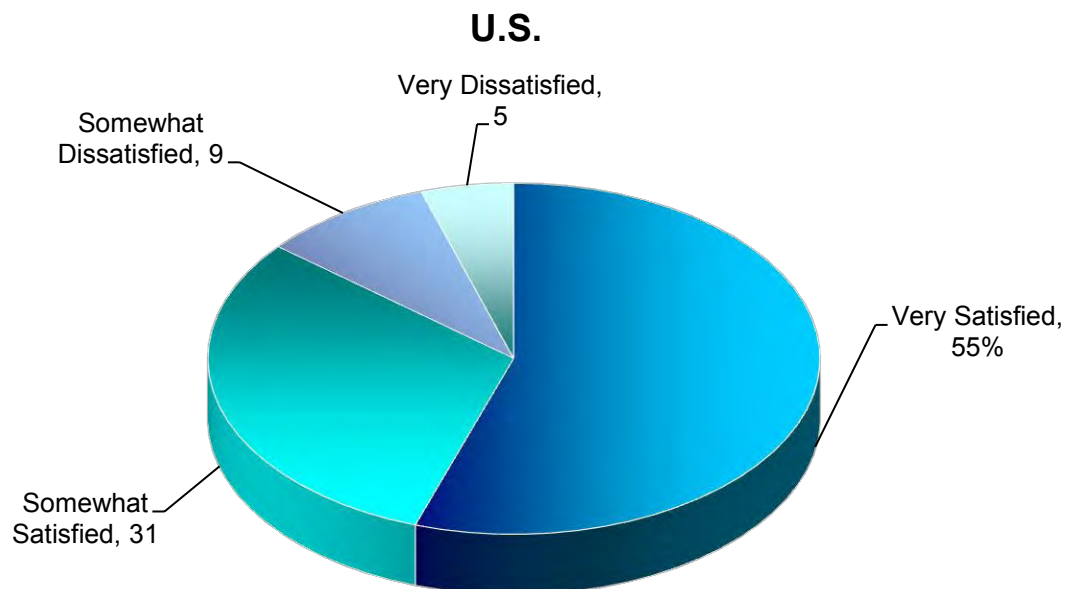
### Satisfaction with Selling Process

(Percentage Distribution)



### Satisfaction with Selling Process

(Percentage Distribution)



## HOME SELLING AND REAL ESTATE PROFESSIONALS

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

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

### METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

#### Texas

Referred by (or is) a friend, neighbor or relative	38%
Used agent previously to buy or sell a home	21
Visited an open house and met agent	2
Referred through employer or relocation company	7
Personal contact by agent (telephone, email, etc.)	5
Saw contact information on For Sale/Open House sign	5
Internet Web site	5
Referred by another real estate or broker	3
Walked into or called office and agent was on duty	*
Direct mail (newsletter, flyer, postcard, etc.)	1
Newspaper, Yellow pages or home book ad	2
Advertising specialty (calendar, magnet, etc.)	1
Other	10

#### U.S.

Referred by (or is) a friend, neighbor or relative	41%
Used agent previously to buy or sell a home	23
Personal contact by agent (telephone, email, etc.)	4
Visited an open house and met agent	4
Referred by another real estate or broker	4
Internet Web site	4
Saw contact information on For Sale/Open House sign	3
Referred through employer or relocation company	3
Walked into or called office and agent was on duty	2
Direct mail (newsletter, flyer, postcard, etc.)	2
Newspaper, Yellow pages or home book ad	2
Advertising specialty (calendar, magnet, etc.)	1
Other	6



# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

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

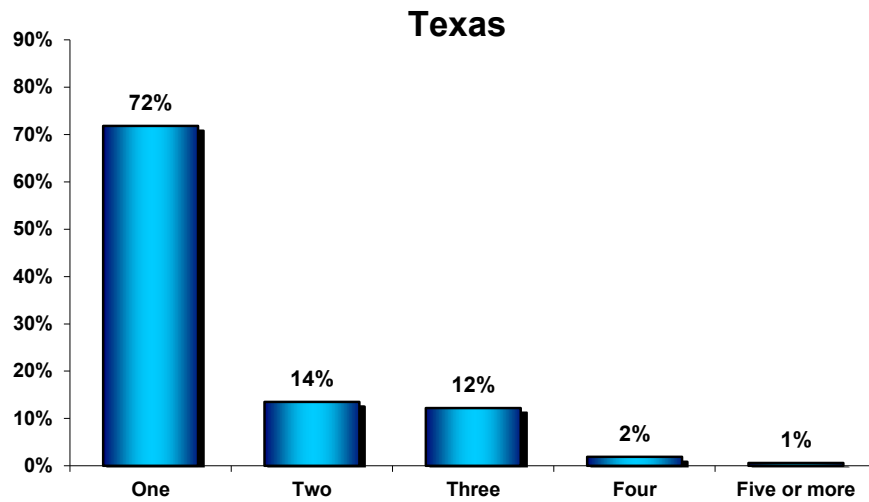
(Percentage Distribution)

### Texas

One	72%
Two	14%
Three	12%
Four	2%
Five or more	1%

\* Less than 1 percent

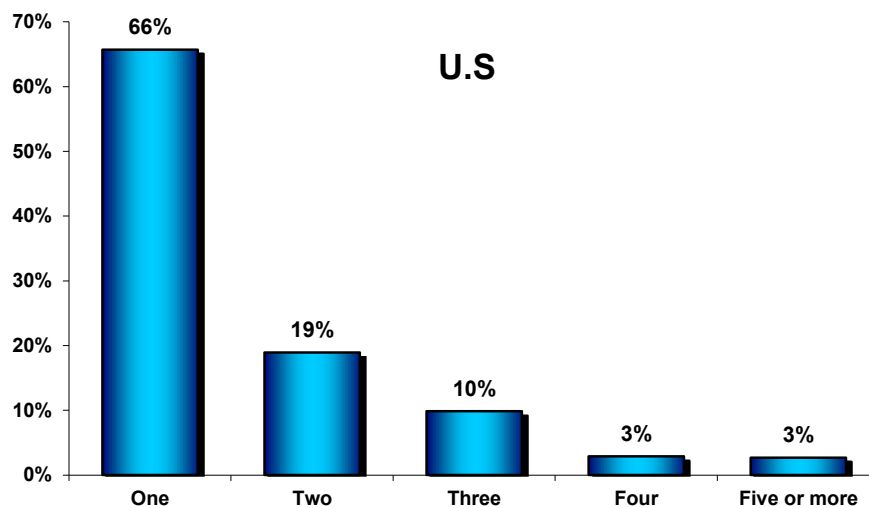
**NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME**  
(Percentage Distribution)



### U.S.

One	66%
Two	19
Three	10
Four	3
Five or more	3

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



# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

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

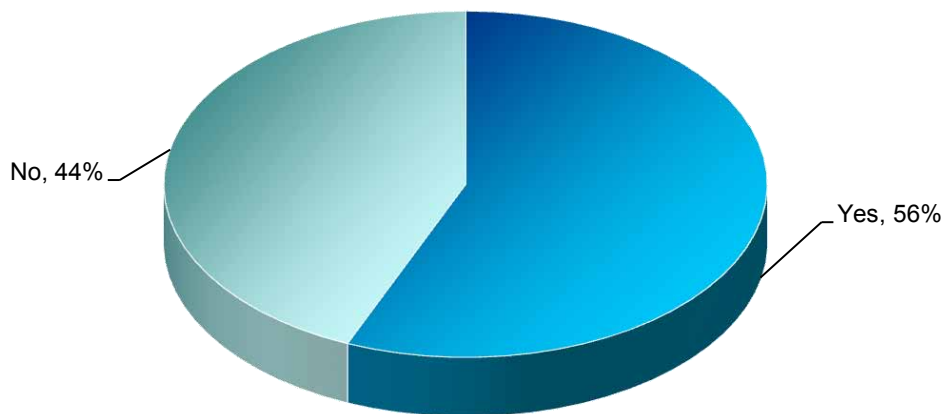
### Texas

<b>Yes</b>	56%
<b>No</b>	44%

### DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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

#### Texas



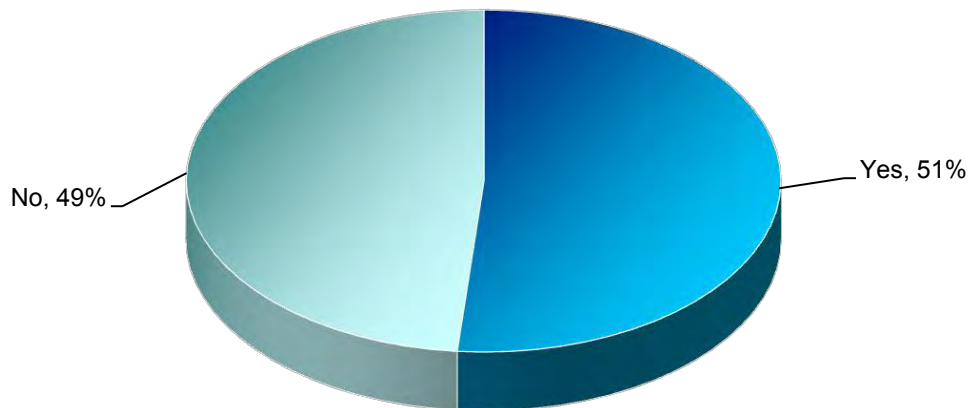
### U.S.

<b>Yes</b>	51%
<b>No</b>	49%

### DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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

#### U.S.



# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

## HOME LISTED ON MULTIPLE LISTING SERVICE

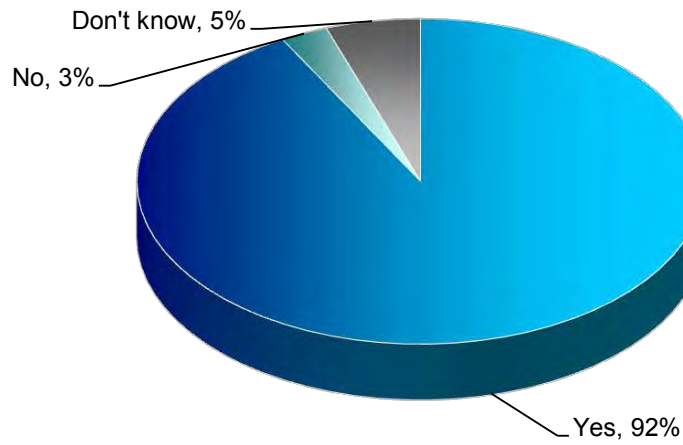
(Percentage Distribution)

### Texas

Yes	92%
No	3%
Don't know	5%

**HOME LISTED ON MULTIPLE LISTING SERVICE**  
(Percentage Distribution)

### Texas

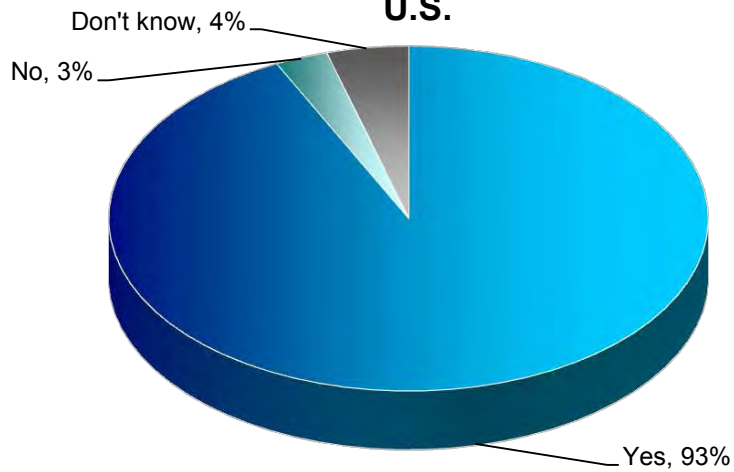


### U.S.

Yes	93%
No	3%
Don't know	4%

**HOME LISTED ON MULTIPLE LISTING SERVICE**  
(Percentage Distribution)

### U.S.



# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

## LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

### Texas

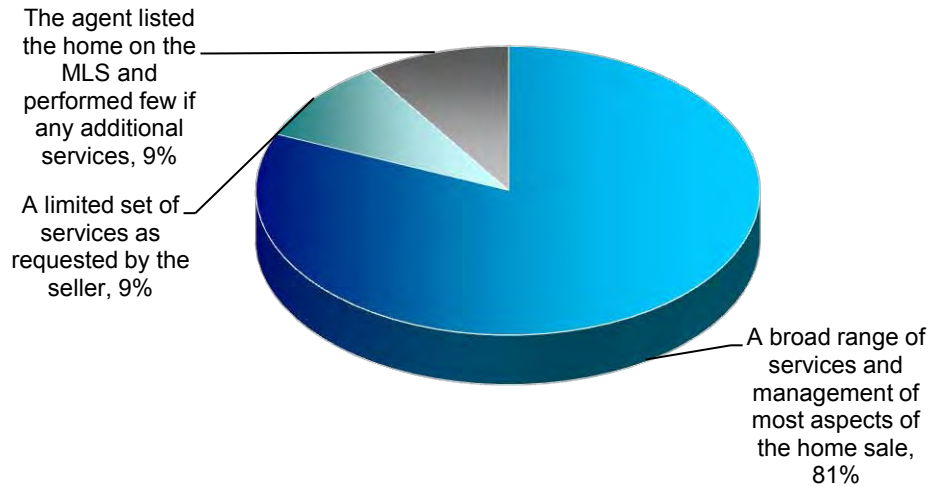
A broad range of services and management of most aspects of the home sale	81%
A limited set of services as requested by the seller	9%
The agent listed the home on the MLS and performed few if any additional services	9%

### U.S.

A broad range of services and management of most aspects of the home sale	80%
A limited set of services as requested by the seller	8%
The agent listed the home on the MLS and performed few if any additional services	11%

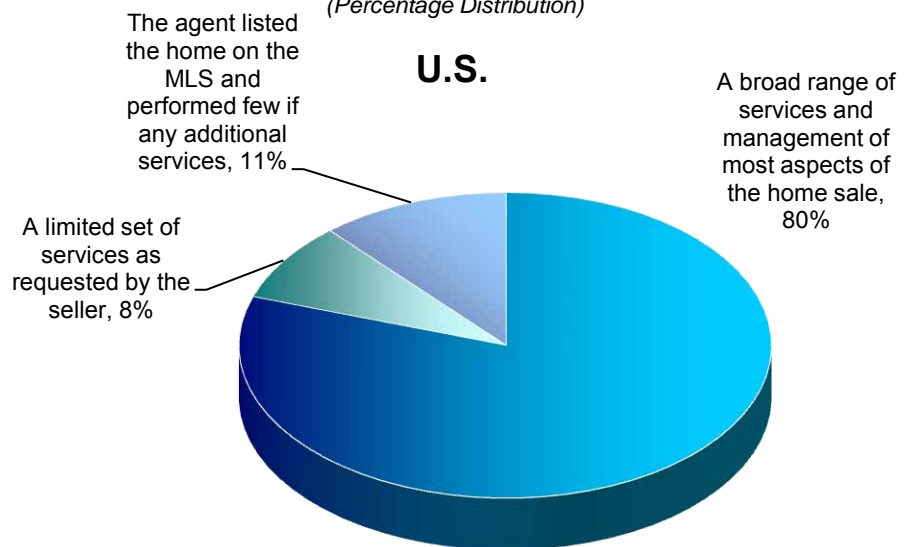
### LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



### LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

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

(Percentage Distribution)

**Texas**

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	24%	25%	12%	29%
Help sell the home within specific timeframe	17	16	24	29
Help find a buyer for home	17	17	24	12
Help seller market home to potential buyers	21	22	29	6
Help seller find ways to fix up home to sell it for more	12	13	*	12
Help with negotiation and dealing with buyers	5	5	6	12
Help with paperwork/inspections/preparing for settlement	3	3	6	*
Help seller see homes available to purchase	*	*	*	*
Other	1	*	*	*

\* Less than 1 percent

**U.S.**

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	23%	22%	22%	26%
Help find a buyer for home	21	21	26	21
Help seller market home to potential buyers	20	20	18	19
Help sell the home within specific timeframe	19	19	16	21
Help seller find ways to fix up home to sell it for more	7	8	4	5
Help with negotiation and dealing with buyers	5	5	3	6
Help with paperwork/inspections/preparing for settlement	4	4	8	3
Help seller see homes available to purchase	1	1	4	*

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

#### **Texas**

	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
Reputation of real estate agent	37%	40%	24%	24%
Agent is honest and trustworthy	24	25	24	6
Agent's knowledge of the neighborhood	14	11	29	18
Agent is friend or family member	16	13	24	35
Agent's association with a particular firm	3	3	*	12
Agent has caring personality/good listener	3	4	*	*
Agent's commission	*	*	100	*
Professional designation(s) held by real estate agent	1	1	*	*
Other	3	3	*	6

#### **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
Reputation of agent	35%	38%	28%	23%
Agent is honest and trustworthy	23	23	26	20
Agent is friend or family member	16	16	16	17
Agent's knowledge of the neighborhood	12	10	19	22
Agent has caring personality/good listener	4	4	4	2
Agent's association with a particular firm	4	4	1	5
Professional designations held by agent	1	1	*	1
Other	4	3	6	10

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

(Percent of Respondents Among Sellers Who Used an Agent)

#### Texas

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac- tured home	Other
Listing on the Internet	91%	*	100%	67%	100%	91%	100%	100%
Yard sign	81	100	50	*	60	83	100	100
Open house	43	*	*	67	40	44	100	*
Print newspaper advertisement	20	100	*	67	10	19	*	*
Real estate magazine	23	*	*	33	*	24	100	*
Direct mail (flyers, postcards, etc.)	13	*	*	*	20	13	*	*
Video	13	*	*	*	10	14	*	*
Social networking Web sites (e.g. Facebook)	3	*	*	*	*	4	*	*
Video hosting Web sites (e.g. YouTube)	3	*	*	*	*	3	*	*
Other Web sites with real estate listings	23	*	*	33	30	24	*	*
Television	2	*	*	*	*	2	*	*
Other	5	*	*	*	*	5	*	*

\* Less than 1 percent

#### U.S.

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac- tured home	Other
Listing on the Internet	91%	100%	89%	95%	95%	91%	79%	96%
Yard sign	79	50	62	34	65	83	82	65
Open house	56	30	57	64	62	55	39	46
Print newspaper advertisement	28	70	38	26	22	29	18	35
Real estate magazine	25	60	11	22	18	25	39	42
Other Web sites with real estate listings	25	11	36	26	24	25	24	27
Direct mail (flyers, postcards, etc.)	16	*	11	14	25	16	17	8
Video	12	*	4	8	15	12	3	*
Social networking Web sites	5	*	*	2	4	5	*	*
Television	2	10	10	2	1	2	3	*
Video hosting Web sites (e.g., YouTube)	2	*	*	1	*	2	*	*
Other	5	*	3	3	5	5	11	4

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

### HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

#### Texas

<b>Paid by seller</b>	78%
<b>Percent of sales price</b>	71
<b>Flat fee</b>	4
<b>Per task fee</b>	*
<b>Other</b>	2
<b>Don't Know</b>	1
<b>Paid by buyer and seller</b>	5
<b>Paid by buyer only</b>	4
<b>Other</b>	9
<b>Don't Know</b>	4

#### U.S.

<b>Paid by seller</b>	81%
<b>Percent of sales price</b>	76
<b>Flat fee</b>	3
<b>Per task fee</b>	*
<b>Other</b>	*
<b>Don't Know</b>	1
<b>Paid by buyer and seller</b>	9
<b>Paid by buyer only</b>	5
<b>Other</b>	4
<b>Don't Know</b>	2

\* Less than 1 percent



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

### HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

#### Texas

<b>Paid by seller</b>	78%
<b>Percent of sales price</b>	71
<b>Flat fee</b>	4
<b>Per task fee</b>	*
<b>Other</b>	2
<b>Don't Know</b>	1
<b>Paid by buyer and seller</b>	5
<b>Paid by buyer only</b>	4
<b>Other</b>	9
<b>Don't Know</b>	4

#### U.S.

<b>Paid by seller</b>	81%
<b>Percent of sales price</b>	76
<b>Flat fee</b>	3
<b>Per task fee</b>	*
<b>Other</b>	*
<b>Don't Know</b>	1
<b>Paid by buyer and seller</b>	9
<b>Paid by buyer only</b>	5
<b>Other</b>	4
<b>Don't Know</b>	2

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

### **NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT**

*(Percentage Distribution)*

#### **Texas**

<b>Real estate agent initiated discussion of compensation</b>	44%
<b>Client brought up the topic and the real estate agent was willing to negotiate their commission or fee</b>	24
<b>Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee</b>	7
<b>Client did know commissions and fees could be negotiated but did not bring up the topic</b>	14
<b>Client did not know commissions and fees could be negotiated</b>	12

#### **U.S.**

<b>Real estate agent initiated discussion of compensation</b>	44%
<b>Client brought up the topic and the real estate agent was willing to negotiate their commission or fee</b>	25
<b>Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee</b>	9
<b>Client did know commissions and fees could be negotiated but did not bring up the topic</b>	10
<b>Client did not know commissions and fees could be negotiated</b>	11

## FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2010
- Exhibit 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-7 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-8 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-10 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-11 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-12 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-13 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

## FOR SALE BY OWNERS SELLERS

Exhibit 8-1

### FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

## Texas

#### SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
<b>For-sale-by-owner (FSBO)</b>	6%	6%	*	*	*	50%
<b>Seller knew buyer</b>	2	2	*	*	*	*
<b>Seller did not know buyer</b>	4	4	*	*	*	50
<b>Agent-assisted</b>	90	92	94	75	90	50
<b>Other</b>	4	2	6	25	10	*

## U.S.

#### SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
<b>For-sale-by-owner (FSBO)</b>	9%	6%	7%	15%	13%	19
<b>Seller knew buyer</b>	5	3	2	11	9	*
<b>Seller did not know buyer</b>	5	4	5	3	4	19
<b>Agent-assisted</b>	88	93	91	82	85	81
<b>Other</b>	3	1	1	3	2	*

\* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-2

**FSBO AND AGENT-ASSISTED SALES, 2003-2010**

(Percentage Distribution)

**Texas**

	<b>2010</b>
<b>All FSBO (For-sale-by-owner)</b>	6%
<b>Seller knew buyer</b>	2
<b>Seller did not know buyer</b>	4
<b>Agent-assisted</b>	90
<b>Other</b>	4

**U.S.**

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

FOR SALE BY OWNERS SELLERS

Exhibit 8-3

CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

**Texas**

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Median age</b>	50	52	52	53	49	49	50
<b>Median income (2009)</b>	\$107,300	\$57,500	\$52,500	\$60,000	\$111,500	\$112,100	\$74,900
<b>Household composition</b>							
<b>Married couple</b>	80%	62%	60%	63%	82%	82%	83%
<b>Single female</b>	12	8	20	*	12	12	17
<b>Single male</b>	5	23	20	25	4	4	*
<b>Unmarried couple</b>	3	8	*	13	3	3	*
<b>Other</b>	*	*	*	*	*	*	*

**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
<b>Median age</b>	49	47	46	49	49	49	50
<b>Median income (2009)</b>	\$90,000	\$64,000	\$64,800	\$63,000	\$93,200	\$94,000	\$78,400
<b>Household composition</b>							
<b>Married couple</b>	75%	68%	64%	74%	76%	76%	78%
<b>Single female</b>	16	18	20	16	15	15	10
<b>Single male</b>	6	10	14	6	5	5	10
<b>Unmarried couple</b>	3	3	2	4	3	3	*
<b>Other</b>	1	1	1	*	1	1	1

\* Less than 1 percent

N/A- Not Available

## FOR SALE BY OWNERS SELLERS

Exhibit 8-4

### TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

## Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	86%	46%	60%	38%	89%
Townhouse/row house	5	*	*	*	5
Duplex/apartment/condo in 2 to 4 unit building	2	8	20	*	1
Apartment/condo in a building with 5 or more units	2	8	*	13	2
Mobile/manufactured home	3	31	20	38	1
Other	2	8	*	13	2

\* Less than 1 percent

## U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	81%	67%	71%	62%	83%
Townhouse/row house	7	3	2	3	8
Duplex/apartment/condo in 2 to 4 unit building	2	3	2	5	1
Apartment/condo in a building with 5 or more units	5	4	4	3	5
Mobile/manufactured home	3	20	14	26	1
Other	2	5	7	1	2

## 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		
<b>Suburb/Subdivision</b>	62%	77%	80%	75%	62%
<b>Small town</b>	16	*	*	*	17
<b>Urban area/Central city</b>	9	8	*	13	9
<b>Rural area</b>	10	8	20	*	10
<b>Resort/Recreation area</b>	3	8	*	13	3

\* Less than 1 percent

## U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer Seller did not Know Buyer		
<b>Suburb/Subdivision</b>	53%	40%	38%	41%	54%
<b>Small town</b>	18	17	13	22	18
<b>Urban area/Central city</b>	17	26	30	22	16
<b>Rural area</b>	10	14	18	10	10
<b>Resort/Recreation area</b>	2	2	1	4	2

\* Less than 1 percent



FOR SALE BY OWNERS SELLERS

Exhibit 8-6

**SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS**

(Percentage Distribution)

**Texas**

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Median selling price</b>	\$170,000	\$122,000	\$115,000	\$207,500	\$174,000	\$174,500	\$127,500
<b>Lowest selling price</b>	\$10,800	\$10,800	\$15,000	\$10,800	\$11,500	\$11,500	\$18,000
<b>Highest selling price</b>	\$2,825,000	\$500,000	\$122,000	\$500,000	\$2,825,000	\$2,825,000	\$184,000
<b>Sample size</b>	202	13	5	8	181	182	6
<b>Sales price compared with asking price:</b>							
<b>Less than 90%</b>	13%	8%	*	13%	13%	13%	40%
<b>90% to 94%</b>	17	8	*	13	17	16	60
<b>95% to 99%</b>	46	17	*	25	49	49	*
<b>100%</b>	18	58	75	50	14	15	*
<b>101% to 110%</b>	5	8	25	*	4	5	*
<b>More than 110%</b>	2	*	*	*	2	2	*
<b>Median (sales price as a percent of asking price)</b>	97%	100%	100%	99%	97%	97%	92%
<b>Number of times asking price was reduced:</b>							
<b>None</b>	48%	75%	100%	57%	46%	47%	33%
<b>One</b>	27	25	*	43	28	27	50
<b>Two</b>	14	*	*	*	15	15	17
<b>Three</b>	6	*	*	*	7	7	*
<b>Four or more</b>	4	*	*	*	4	4	*

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
<b>Median selling price</b>	\$190,000	\$140,000	\$139,600	\$155,700	\$199,300	\$200,000	\$168,000
<b>Sales price compared with asking price:</b>							
<b>Less than 90%</b>	21%	14%	10%	18%	21%	20%	43%
<b>90% to 94%</b>	19	14	5	23	20	20	12
<b>95% to 99%</b>	38	21	14	29	40	40	23
<b>100%</b>	17	48	68	29	13	13	18
<b>101% to 110%</b>	4	2	2	1	4	4	*
<b>More than 110%</b>	2	1	1	*	2	2	5
<b>Median (sales price as a percent of asking price)</b>	96%	100%	100%	97%	96%	96%	93%
<b>Number of times asking price was reduced:</b>							
<b>None</b>	43%	59%	77%	38%	41%	42%	38%
<b>One</b>	27	29	19	38	27	27	19
<b>Two</b>	14	6	3	9	15	15	11
<b>Three</b>	9	3	1	5	9	9	13
<b>Four or more</b>	8	5	*	9	8	7	20

\* Less than 1 percent

N/A- Not Available

## FOR SALE BY OWNERS SELLERS

Exhibit 8-7

### TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

## Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	6%	15%	40%	*	4%	5%	33%
1 to 2 weeks	27	23	40	13	28	29	*
3 to 4 weeks	16	8	*	13	17	17	*
5 to 6 weeks	7	23	20	25	6	6	17
7 to 8 weeks	7	8	*	13	7	8	*
9 to 10 weeks	4	8	*	13	4	4	*
11 to 12 weeks	6	8	*	13	6	6	*
13 to 16 weeks	5	8	*	13	5	5	*
17 to 24 weeks	8	*	*	*	9	8	17
25 to 36 weeks	7	*	*	*	8	8	17
37 to 52 weeks	4	*	*	*	4	4	*
53 or more weeks	2	*	*	*	3	2	17
<b>Median weeks</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>13</b>

\* Less than 1 percent

N/A- Not Available

## U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	5%	17%	25%	9%	3%	3%	9%
1 to 2 weeks	23	26	36	15	23	24	10
3 to 4 weeks	13	16	8	23	13	13	11
5 to 6 weeks	6	7	5	8	6	6	4
7 to 8 weeks	6	3	*	5	6	7	3
9 to 10 weeks	4	4	4	4	5	4	6
11 to 12 weeks	7	5	1	8	7	7	5
13 to 16 weeks	6	8	12	4	6	6	4
17 to 24 weeks	9	3	2	3	10	10	13
25 to 36 weeks	8	5	5	4	8	8	14
37 to 52 weeks	7	4	1	6	8	7	13
53 or more weeks	6	6	1	10	6	6	10
<b>Median weeks</b>	<b>8</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>16</b>

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-8

### SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

#### Texas

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Very urgently</b>	18%	23%	*	25%	17%	17%	50%
<b>Somewhat urgently</b>	44	46	*	38	45	44	33
<b>Not urgently</b>	38	31	*	38	38	39	17

\* Less than 1 percent

N/A- Not Available

#### U.S.

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
<b>Very urgently</b>	18%	22%	18%	25%	17%	17%	23%
<b>Somewhat urgently</b>	41	34	37	31	42	41	46
<b>Not urgently</b>	41	44	45	43	42	42	32

## FOR SALE BY OWNERS SELLERS

Exhibit 8-9

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

(Percent of Respondents)

## Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
None	51%	69%	80%	63%	48%	49%	67%
Home warranty policies	34	8	*	13	37	37	*
Assistance with closing costs	22	*	*	*	24	23	17
Credit toward remodeling or repairs	9	*	*	*	10	10	*
Other incentives, such as a car, flat screen TV, etc.	4	15	20	13	4	3	17
Assistance with condo association fees	49	31	20	38	52	51	33
Other	4	8	*	13	3	4	*

\* Less than 1 percent

## U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
No	56%	77%	81%	73%	53%	53%	70%
Home warranty policies	25	2	1	3	28	28	17
Assistance with closing costs	20	9	9	9	22	21	17
Credit toward remodeling or repairs	5	4	3	4	6	6	2
Other incentives, such as a car, flat screen TV, etc.	4	2	2	2	4	4	5
Assistance with condo association fees	1	*	*	*	1	1	*
Other	4	8	5	11	4	4	5

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-10

### MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

(Percentage Distribution)

## Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	17%	*	29%
Sold it to a relative, friend or neighbor	33	80	*
Buyers contacted seller directly	33	20	43
Did not want to deal with an agent	8	*	14
Agent was unable to sell home	*	*	*
Could not find an agent to handle transaction	*	*	*
Other	8	*	14

\* Less than 1 percent

## U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	38%	19%	57%
Sold it to a relative, friend or neighbor	32	60	5
Did not want to deal with an agent	12	11	13
Buyers contacted seller directly	11	6	15
Agent was unable to sell home	5	2	8
Could not find an agent to handle transaction	1	2	*
Other	1	*	2

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-11

### METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

## Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	25%	*	43%
Friends, relatives, or neighbors	42	20	57
Listing on the Internet	17	*	29
Print newspaper advertisement	17	*	29
For-sale-by-owner Web site	8	*	14
Open house	17	*	29
Other Web sites with real estate listings	8	*	14
Direct mail (flyers, postcards, etc)	*	*	*
For-sale-by-owner magazine	8	*	14
Social networking Web sites (e.g. Facebook, MySpace, etc.)	*	*	*
Television	*	*	*
Video	*	*	*
Other	*	*	*
None - Did not actively market home	42	80	14

## U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	46%	30%	62%
Friends, relatives, or neighbors	39	1	11
Listing on the Internet	27	12	41
Open house	14	1	27
Print newspaper advertisement	12	1	23
For-sale-by-owner Web site	11	*	22
Other Web sites with real estate listings	7	*	14
Social networking Web sites (e.g. Facebook, MySpace, etc.)	5	*	9
For-sale-by-owner magazine	2	*	4
Direct mail (flyers, postcards, etc)	1	1	1
Video	1	*	1
Television	*	*	*
None - Did not actively market home	28	44	12
Other	2	1	2

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-12

### **MOST DIFFICULT TASK FOR FSBO SELLERS**

(Percentage of Distribution)

## Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Understanding and performing paperwork	17%	*	*
Preparing or fixing up the home for sale	33	*	67
Getting the price right	33	*	*
Selling within the length of time planned	*	*	*
Attracting potential buyers	17	*	33
Having enough time to devote to all aspects of the sale	*	*	*
Helping buyer obtain financing	*	*	*
Other	*	*	*
None/Nothing	*	*	*

\* Less than 1 percent

## U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Getting the price right	23%	20%	23%
Preparing or fixing up the home for sale	18	16	19
Selling within the length of time planned	14	13	16
Having enough time to devote to all aspects of the sale	13	11	14
Attracting potential buyers	13	7	17
Understanding and performing paperwork	10	9	11
Helping buyer obtain financing	6	16	*
Other	4	9	*

\* Less than 1 percent

FOR SALE BY OWNERS SELLERS

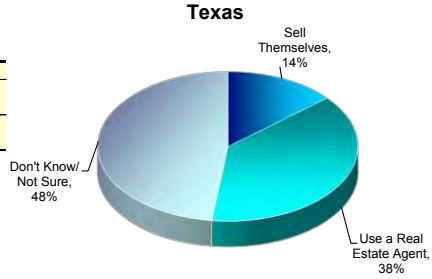
Exhibit 8-13  
**HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME**  
*(Percentage of Distribution)*

**Texas**

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

**FSBO- Seller Knew Buyer**

Sell Themselves	14%
Use a Real Estate Agent	38%
Agent	
Don't Know/ Not Sure	48%



FOR SALE BY OWNERS SELLERS

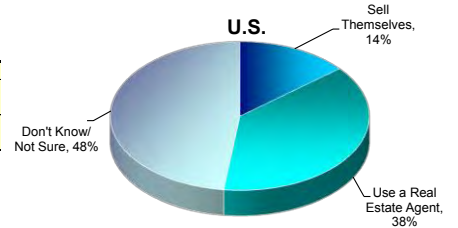
**HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME**  
*(Percentage of Distribution)*

**U.S.**

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

**FSBO- Seller Knew Buyer**

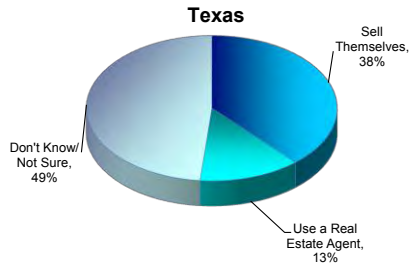
Sell Themselves	14%
Use a Real Estate Agent	38%
Agent	
Don't Know/ Not Sure	48%



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

**FSBO- Seller Did Not Know Buyer**

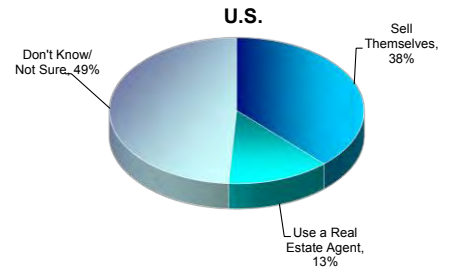
Sell Themselves	38%
Use a Real Estate Agent	13%
Agent	
Don't Know/ Not Sure	49%



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

**FSBO- Seller Did Not Know Buyer**

Sell Themselves	38%
Use a Real Estate Agent	13%
Agent	
Don't Know/ Not Sure	49%





# 2010 Profile of Home Buyers and Sellers Texas Report

## Conclusion

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

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

The *2010 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are changing over time. For example, survey results show that typical Texas buyers had a higher median household income and there was a smaller share of first-time buyers in Texas. More sellers in Texas relied on real estate agents to help sell their home than sellers 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.