
2012 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate

2012 Profile of Home Buyers and Sellers Texas Report

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202-383-1155

2012 Profile of Home Buyers and Sellers Texas Report

Introduction

For most home buyers, the purchase of real estate is one of the largest financial transactions they will make. Buyers purchase a home not only for the desire to own a home of their own, but also because of changes in jobs, family situations, and the need for a smaller or larger living area. This annual survey conducted by the NATIONAL ASSOCIATION OF REALTORS® of recent home buyers and sellers helps to gain insight into detailed information about their experiences with this important transaction. The information provided supplies understanding, from the consumer level, of the trends that are transpiring and the changes seen. The survey covers information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also provide valuable information on the role that real estate professionals play in home sales transactions.

Many buyers are now facing tighter credit standards than seen in previous years. For this reason, the buyers we see are different from past years. For example, this year's report displayed the highest share of married couples and the lowest share of single buyers that has been seen since 2001. Married couples who purchased a home have the advantage of more buying power and added financial stability—their typical household incomes are higher than single households. The selling market continues to show tightened inventory in many areas of the country. Buyers are looking at fewer homes than in past years. Twenty percent of for-sale-by-owner sellers who did not know the buyer before the sale reported selling by this method because a home buyer contacted them directly to purchase their home.

Buyers need the help of a real estate professional to help them find the right home for them, help them understand the process, and negotiate terms of sale. Sellers, as well, turn to professionals to help sell their homes within a specific timeframe, market their home effectively and find the right buyer. As the market changes and evolves, the need for a professional to help has increased. More buyers and sellers are turning to professionals to help them with this transaction. Satisfaction with agents continues to be high.

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

The Housing Environment

Housing economists agree that the real estate market is showing signs of stabilization, both in sales and pricing. The commercial real estate market continues to grow as vacancy rates lower and rental rates rise in many areas of the country. REALTOR® members are seeing home prices increase as demand for homes in many areas increases. The mortgage market, while showing historically low rates, also has historically tightened lending standards. Overall in the economy, GDP continues to at a below normal growth level, but there are signs of improvement in the employment market, retail and auto sales, and consumer confidence.

It is important to note that while the economy as a whole does affect the housing market, most buyers purchase for the plain desire to own a home and establish a household of their own. Homeowners, who purchase a property as their primary residence, are also buying in to a neighborhood. A long and distinguished body of academic research has shown that homeownership strengthens the community; homeowners have a stake in the community and are likely to invest through their participation in civic activities such as voting or volunteering their time. Moreover, it is now well-documented that homeowners and their families benefit in a number of ways ranging from more positive feelings 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.

2012 Profile of Home Buyers and Sellers

Texas Report

Highlights

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

Home sellers can choose to sell their home themselves or enlist the professional assistance of an agent who can provide various levels of service to best suit each home seller's needs. Because the real estate market is always evolving, it is important for real estate professionals to have a clear picture of today's home buyers and sellers. The *2012 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Texas and in so doing helps real estate professionals track the changing demands of consumers in a dynamic market.

Characteristics of Home Buyers

- Thirty-five percent of recent home buyers were first-time buyers in Texas, compared to a national level of 39 percent, which is a slight rise from 2011.
- The typical buyer in Texas was 45 years old, while nationally the typical buyer was 42 years old, a modest decrease from 45 in 2011.
- The 2011 median household income of buyers was \$82,900 in Texas and \$78,600 nationally. The median income was \$61,500 among first-time buyers and \$101,900 among repeat buyers, compared to \$61,800 among first-time buyers and \$93,100 among repeat buyers nationally.
- Nationally, 65 percent of recent home buyers were married couples—the highest share since 2001. In Texas, the figure was 69 percent. Sixteen percent of recent home buyers were single females nationally—the lowest share since 2001; 15 percent were single females in Texas.
- For 30 percent of recent home buyers nationally, the primary reason for the recent home purchase was a desire to own a home. In Texas, this was the primary reason for 39 percent of recent home buyers.

Characteristics of Homes Purchased

- New home purchases continue to drag at a share of 16 percent of all recent home purchases on a national level. This is not-reflective of conditions in Texas, where 26 percent of homes were new.
- 88 percent of home buyers purchased a detached single-family home in Texas, compared to seventy-nine percent of home buyers nationally.
- The quality of the neighborhood, convenience to job, and overall affordability of homes are the top three factors influencing neighborhood choice; however, neighborhood choice varies considerably among household compositions.
- When considering the purchase of a home, heating and cooling costs were at least somewhat important to 87 percent of buyers and commuting costs were considered at least somewhat important by 76 percent of buyers nationally, compared to 89 percent and 74 percent of buyers in Texas respectively.

The Home Search Process

- For 41 percent of home buyers, the first step in the home-buying process was looking online for properties and 11 percent of home buyers first looked online for information about the home buying process on a national level. In Texas, 36 percent of home buyers looked online for properties as a first step and 11 percent searched for information about the process online.
- The use of the Internet in the home search rose slightly on a national level to 90 percent and for buyers under the age of 44 this share increased to 96 percent. In Texas, this number was 90 percent of all buyers and 96 percent of buyers under the age of 44.
- Real estate agents were viewed as a useful information source by 97 percent of buyers who used an agent while searching for a home in Texas, the same percentage as buyers nationally.
- The typical home buyer in Texas searched for eight weeks and viewed 10 homes, compared to 12 weeks and 10 homes on a national level.
- Nine in ten recent buyers were satisfied with the home buying process nationally, the same percentage of buyers satisfied with the process in Texas.

Home Buying and Real Estate Professionals

- Nationally, eighty-nine percent of buyers purchased their home through a real estate agent or broker—a share that has steadily increased from 69 percent in 2001. In Texas, this share was 88 percent.
- Forty percent of buyers found their agent through a referral from a friend or family member and 10 percent used an agent they had used before to buy or sell a home on a national level. In Texas, 36 percent used a referral to find an agent and 13 percent used an agent they had used previously.
- About two-thirds of recent buyers nationally only interviewed one agent before they found the agent they worked with, slightly less than the 68 percent figure reported in Texas.
- Nearly nine in ten buyers nationally would use their agent again or recommend them to others. In Texas, that number is 91 percent.

Financing the Home Purchase

- On a national level, 87 percent of home buyers financed their recent home purchase. Among those who financed their home purchase, the buyers typically financed 91 percent. In Texas, 90 percent of buyers financed their recent purchase and 91 percent of the purchase was financed.
- The share of first-time buyers who financed their home purchase was 95 percent compared to 81 percent of repeat buyers, nationally. In Texas, that share was 94 percent of first-time buyers and 88 percent of repeat buyers.
- More than a third of home buyers nationally reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing. This also holds true in Texas.
- Nationally, 23 percent of buyers reported the mortgage application and approval process was somewhat more difficult than expected and 17 percent reported it was much more difficult than expected. These numbers are equivalent to the Texas numbers, where 23 percent of buyers reported the process was somewhat more difficult than expected and 17 percent reported it was much more difficult than expected.

Home Sellers and Their Selling Experience

- The typical national seller lived in their home for nine years. The median tenure has increased in recent years. In 2007, the typical tenure in home was only six years. In Texas, the median tenure is nine years.
- Eighty-eight percent of sellers were assisted by a real estate agent when selling their home nationally, and 92 percent were assisted in Texas.
- Nationally, recent sellers typically sold their homes for 95 percent of the listing price, and 60 percent reported they reduced the asking price at least once. In Texas, recent sellers sold their homes for 96 percent of the listing price and 59 percent reduced the asking price at least once.
- Forty percent of sellers offered incentives to attract buyers nationally, most often assistance with home warranty policies and closing costs. In Texas, 51 percent of sellers offered incentives.

Home Selling and Real Estate Professionals

- Nationally, 38 percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 23 percent used the agent they worked with previously to buy or sell a home. In Texas, the share of sellers found their agents through a referral was 36 percent and 27 percent used an agent they had worked with before.
- Two-thirds of home sellers only contacted one agent before selecting the one to assist with their home sale on a national level, and this was also true in Texas.
- Ninety-three percent of sellers reported that their home was listed or advertised on the Internet nationally, and 95 percent in Texas.
- Among recent sellers nationally who used an agent, 84 percent reported they would definitely (66 percent) or probably (18 percent) use that real estate agent again or recommend to others. In Texas, 84 percent of sellers reported they would definitely (66 percent) or probably (18 percent) use the real estate agent again or recommend to others.

For-Sale-by-Owner (FSBO) Sellers

- The share of home sellers who sold their home without the assistance of a real estate agent was nine percent nationally. Thirty-three percent of those sellers knew the buyer prior to home purchase. In Texas, the share was five percent and sixty percent knew the buyer.
- The primary reason that sellers choose to sell their home without the assistance of a real estate agent to a buyer they did not know was that they did not want to pay a fee or commission (43 percent), at the national level. In Texas, 38 percent did not want to pay a fee or commission.
- One-third of FSBO sellers nationally took no action to market their home, and 60 percent did not offer any incentives to attract buyers. These numbers are similar to Texas, where 25 percent of FSBO sellers took no action to market the home and 49 percent did not offer any incentives.

2012 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.

Methodology

In July 2012, NAR mailed out a question survey to a random sample of 93,502 recent home buyers. The recent home buyers had to have purchased a home between July of 2011 and June of 2012. The Tailored Survey Design Method was used to survey the sample, which includes a pre-postcard mailing, the survey, a follow-up letter and a re-mailing of the survey. Using this method, a total of 8,501 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 9.1 percent. For Texas there were 478 responses, accounting for a response rate of 8.2 percent.

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

All information in this Profile is characteristic of the 12-month period ending June 2012, with the exception of income data, which are reported for 2011. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South and West. Survey responses were weighted to be representative of state level sales. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

Texas

2012 Profile of Home Buyers and Sellers

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

November 2012



NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

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CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 478

Exhibit 1-1

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 24 years	4%	3%	2%	4%	4%	3%
25 to 34 years	26	30	34	35	27	27
35 to 44 years	19	21	24	22	20	19
45 to 54 years	19	18	17	16	19	18
55 to 64 years	19	16	13	13	16	19
65 to 74 years	9	10	8	7	11	12
75 years or older	4	3	3	3	4	3
Median age (years)	45	42	40	39	44	45

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2011

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	4%	5%	2%	5%	6%	5%
\$25,000 to \$34,999	5	7	5	8	7	6
\$35,000 to \$44,999	6	9	7	9	9	9
\$45,000 to \$54,999	11	9	9	11	9	9
\$55,000 to \$64,999	8	8	9	10	8	8
\$65,000 to \$74,999	10	9	9	11	8	10
\$75,000 to \$84,999	8	9	10	10	8	9
\$85,000 to \$99,999	10	11	12	10	10	11
\$100,000 to \$124,999	10	12	13	13	12	12
\$125,000 to \$149,999	9	7	9	6	8	7
\$150,000 to \$174,999	5	4	4	4	5	4
\$175,000 to \$199,999	4	3	3	1	3	3
\$200,000 or more	11	8	8	5	8	8
Median income (2011)	\$82,900	\$78,600	\$83,300	\$72,900	\$80,400	\$79,000

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2012

(Percentage Distribution)

Texas

	2012
Married couple	69%
Single female	15
Single male	7
Unmarried couple	7
Other	2

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Married couple	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%	65%
Single female	15	21	18	21	22	20	20	21	20	18	16
Single male	7	11	8	9	9	9	10	10	12	10	9
Unmarried couple	7	8	9	7	7	7	7	8	8	7	8
Other	3	1	2	2	1	2	2	1	1	1	2

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

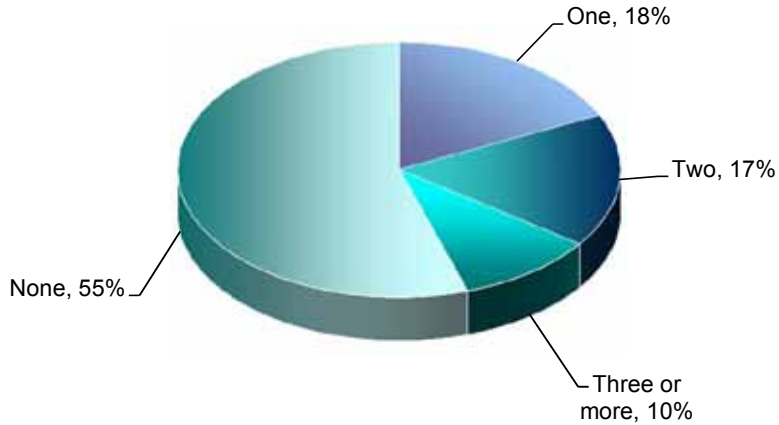
Texas

One	18%
Two	17%
Three or more	10%
None	55%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



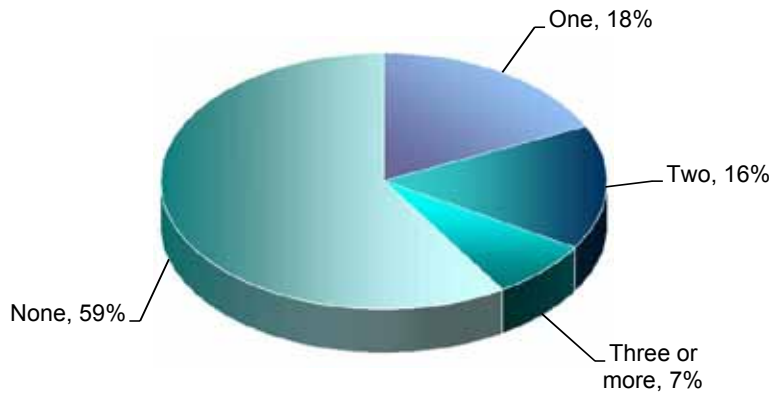
U.S.

One	18%
Two	16%
Three or more	7%
None	59%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	76%	85%	89%	92%	84%	78%
Hispanic/Latino	16	7	3	2	7	12
Black/African-American	6	4	3	3	7	2
Asian/Pacific Islander	3	4	4	3	3	8
Other	2	2	2	1	2	3

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	76%	78%	71%	69%	68%	82%	68%	82%
Black/African-American	6	4	12	13	3	18	7	5
Hispanic/Latino	16	16	15	13	32	*	23	11
Asian/Pacific Islander	3	4	3	*	*	*	5	2
Other	2	1	2	9	6	*	2	3

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	85%	86%	79%	84%	85%	73%	81%	88%
Hispanic/Latino	7	7	6	7	8	9	10	4
Black/African-American	4	3	9	4	6	13	5	4
Asian/Pacific Islander	4	5	4	4	3	2	5	4
Other	2	2	3	3	3	4	2	2

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
English	94%	96%	97%	98%	95%	94%
Other	6	4	3	3	5	6

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.	90%	90%	90%	94%	91%	86%
Not born in U.S.	10	10	10	6	9	14

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

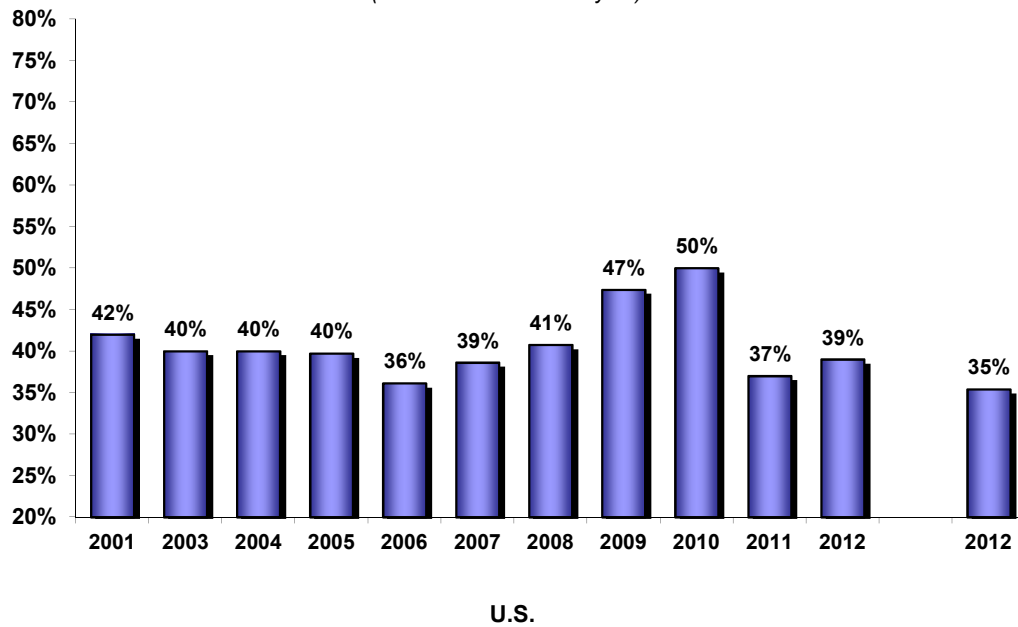
FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011	37%
2012 US	39%
2012 Texas	35%

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

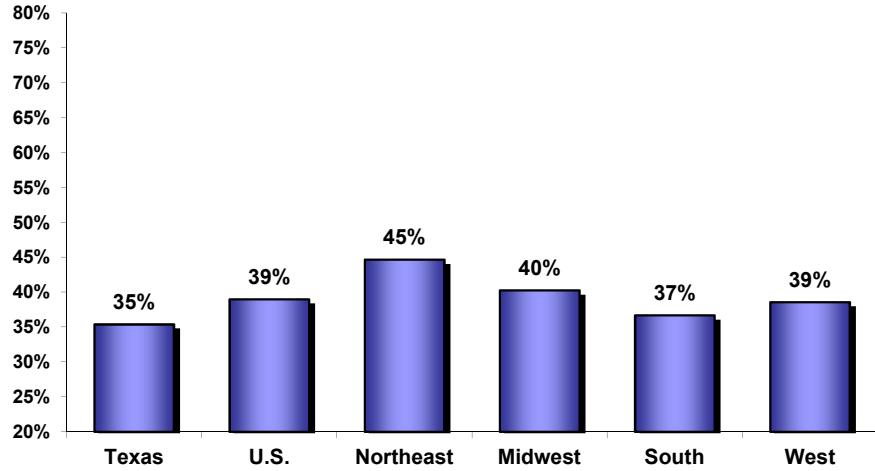
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	35%
U.S.	39%
Northeast	45%
Midwest	40%
South	37%
West	39%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



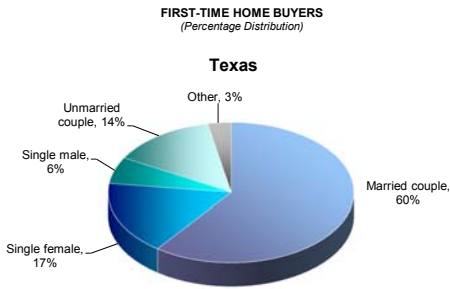
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

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

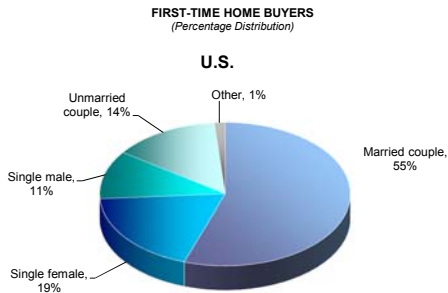
Texas

Married couple	60%
Single female	17%
Single male	6%
Unmarried couple	14%
Other	3%



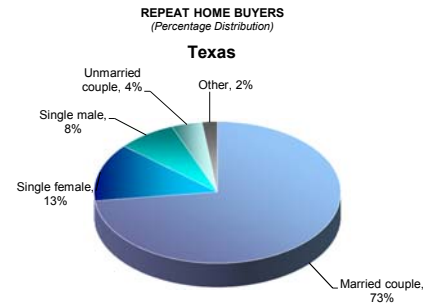
U.S.

Married couple	55%
Single female	19%
Single male	11%
Unmarried couple	14%
Other	1%



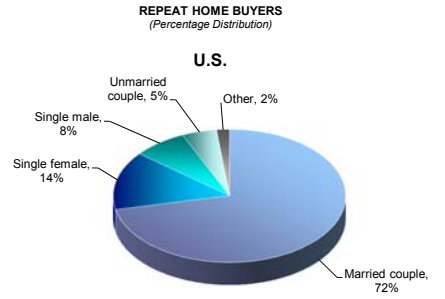
Texas

Married couple	73%
Single female	13%
Single male	8%
Unmarried couple	4%
Other	2%



U.S.

Married couple	72%
Single female	14%
Single male	8%
Unmarried couple	5%
Other	2%



CHARACTERISTICS OF HOME BUYERS

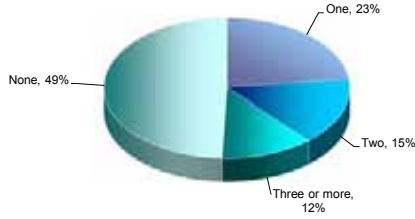
Exhibit 1-12
FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD
(Percentage Distribution of Households)

Texas

One	23%
Two	15%
Three or more	12%
None	49%

FIRST-TIME HOME BUYERS
(Percentage Distribution)

Texas

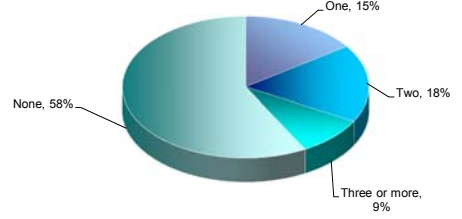


Texas

One	15%
Two	18%
Three or more	9%
None	58%

REPEAT HOME BUYERS
(Percentage Distribution)

Texas

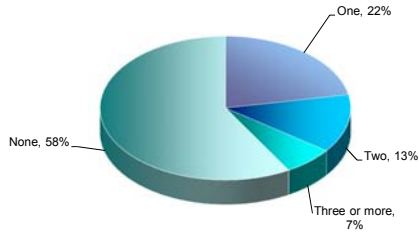


U.S.

One	22%
Two	13%
Three or more	7%
None	58%

FIRST-TIME HOME BUYERS
(Percentage Distribution)

U.S.

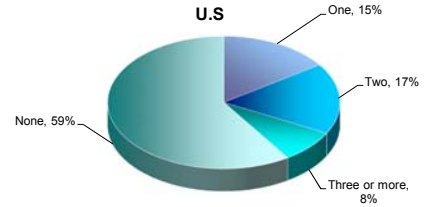


U.S.

One	15%
Two	17%
Three or more	8%
None	59%

REPEAT HOME BUYERS
(Percentage Distribution)

U.S.



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%	11%	0%
25 to 34 years	26	52	12
35 to 44 years	19	16	21
45 to 54 years	19	12	23
55 to 64 years	19	8	25
65 to 74 years	9	2	14
75 years or older	4	*	6
Median age (years)	45	31	51
Married couple	43	30	50
Single female	50	35	58
Single male	50	32	55
Unmarried couple	32	30	54
Other	57	64	55

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	9%	*
25 to 34 years	30	54	14
35 to 44 years	21	19	22
45 to 54 years	18	10	22
55 to 64 years	16	5	22
65 to 74 years	10	2	15
75 years or older	3	*	5
Median age (years)	42	31	51
Married couple	42	31	49
Single female	48	35	55
Single male	46	29	55
Unmarried couple	33	28	49
Other	55	47	57

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2011

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	7%	3%
\$25,000 to \$34,999	5	8	4
\$35,000 to \$44,999	6	11	3
\$45,000 to \$54,999	11	17	7
\$55,000 to \$64,999	8	10	7
\$65,000 to \$74,999	10	13	8
\$75,000 to \$84,999	8	12	6
\$85,000 to \$99,999	10	5	12
\$100,000 to \$124,999	10	5	13
\$125,000 to \$149,999	9	6	11
\$150,000 to \$174,999	5	1	7
\$175,000 to \$199,999	4	3	5
\$200,000 or more	11	3	15
Median income (2011)	\$82,900	\$61,500	\$101,900
Married couple	\$94,400	\$67,200	\$116,100
Single female	\$57,500	\$50,900	\$62,500
Single male	\$61,000	\$55,000	\$62,500
Unmarried couple	\$54,100	\$51,300	\$112,400
Other	\$75,000	\$40,000	\$92,500

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	5%	7%	4%
\$25,000 to \$34,999	7	10	5
\$35,000 to \$44,999	9	13	6
\$45,000 to \$54,999	9	13	7
\$55,000 to \$64,999	8	12	6
\$65,000 to \$74,999	9	11	8
\$75,000 to \$84,999	9	9	9
\$85,000 to \$99,999	11	8	12
\$100,000 to \$124,999	12	8	15
\$125,000 to \$149,999	7	5	9
\$150,000 to \$174,999	4	2	6
\$175,000 to \$199,999	3	1	4
\$200,000 or more	8	2	11
Median income (2011)	\$78,600	\$61,800	\$93,100
Married couple	\$90,400	\$70,900	\$102,600
Single female	\$51,900	\$46,600	\$59,900
Single male	\$57,900	\$53,100	\$68,000
Unmarried couple	\$70,100	\$59,600	\$97,300
Other	\$53,600	\$42,500	\$62,100

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	76%	58%	85%
Black/African-American	6	12	3
Asian/Pacific Islander	16	6	2
Hispanic/Latino	3	26	11
Other	2	2	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	85%	77%	90%
Hispanic/Latino	7	10	5
Black/African-American	4	7	3
Asian/Pacific Islander	4	7	3
Other	2	3	2

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	94%	89%	97%
Other	6	11	3

U.S.

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

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.	90%	87%	92%
Not born in U.S.	10	13	8

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	47%	79%	30%
Owned previous residence	42	3	64
Lived with parents, relatives or friends	10	18	6
Rented the home buyer ultimately purchased	1	1	1

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	46%	76%	26%
Owned previous residence	42	3	67
Lived with parents, relatives or friends	11	20	6
Rented the home buyer ultimately purchased	1	1	1

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

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	47%	45%	46%	58%	59%	36%	53%	44%
Owned previous residence	42	46	40	30	18	55	36	47
Lived with parents, relatives or friends	10	8	13	12	21	9	11	9
Rented the home buyer ultimately purchased	1	1	*	*	3	*	1	0

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	46%	42%	47%	52%	63%	37%	50%	44%
Owned previous residence	42	49	34	27	20	47	39	44
Lived with parents, relatives or friends	11	7	18	20	16	14	10	12
Rented the home buyer ultimately purchased	1	1	1	1	1	2	1	1

* Less than 1 percent

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

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	29%	63%	10%
Job-related relocation or move	13	4	17
Desire for larger home	12	4	17
Desire to be closer to family/friends/relatives	6	1	9
Change in family situation	8	7	9
Desire for a home in a better area	6	2	8
Retirement	4	1	6
Affordability of homes	4	6	3
Tax benefits	1	1	1
Desire to be closer to job/school/transit	3	1	4
Greater choice of homes on the market	0	1	*
Desire for smaller home	4	1	5
Desire for a newly built or custom-built home	3	3	3
Establish household	2	4	1
Financial security	1	1	1
Purchased home for family member or relative	1	1	1
Desire for vacation home/investment property	0	1	0
Other	3	1	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	30%	60%	11%
Desire for larger home	11	3	16
Job-related relocation or move	9	3	13
Change in family situation	8	9	8
Affordability of homes	7	11	5
Desire to be closer to family/friends/relatives	6	1	9
Desire for a home in a better area	6	3	7
Retirement	4	1	7
Desire for smaller home	4	*	6
Desire to be closer to job/school/transit	4	2	5
Establish household	2	3	1
Desire for a newly built or custom-built home	2	1	2
Financial security	1	1	1
Desire for vacation home/investment property	1	*	1
Purchased home for family member or relative	1	1	1
Tax benefits	1	1	1
Greater number of homes on the market for sale/better choice	1	1	1
Other	4	2	5

* 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	29%	56%	39%	20%	7%
Job-related relocation or move	13	6	12	19	2
Desire for larger home	12	*	16	9	11
Desire to be closer to family/friends/relatives	6	*	2	5	30
Change in family situation	8	6	8	7	9
Desire for a home in a better area	6	6	5	6	9
Retirement	4	*	1	8	11
Affordability of homes	4	11	5	2	2
Tax benefits	1	*	1	*	4
Desire to be closer to job/school/transit	3	*	3	4	*
Greater choice of homes on the market	0	*	1	*	*
Desire for smaller home	4	*	*	7	9
Desire for a newly built or custom-built home	3	*	3	4	2
Establish household	2	11	4	1	2
Financial security	1	6	1	2	*
Purchased home for family member or relative	1	*	*	2	*
Desire for vacation home/investment property	0	*	1	1	*
Other	3	*	2	5	5

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	30%	51%	41%	20%	8%
Desire for larger home	11	3	14	9	6
Job-related relocation or move	9	1	9	13	1
Change in family situation	8	15	8	9	5
Affordability of homes	7	15	8	6	3
Desire to be closer to family/friends/relatives	6	*	2	6	24
Desire for a home in a better area	6	3	5	6	8
Retirement	4	*	*	6	16
Desire for smaller home	4	*	*	6	13
Desire to be closer to job/school/transit	4	3	3	5	1
Establish household	2	5	3	1	*
Desire for a newly built or custom-built home	2	*	1	2	2
Financial security	1	1	1	2	2
Desire for vacation home/investment property	1	*	*	2	2
Purchased home for family member or relative	1	*	*	1	2
Tax benefits	1	*	1	1	1
Greater number of homes on the market for sale/better c	1	1	1	1	1
Other	4	1	2	5	7

* 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	29%	22%	40%	33%	53%	46%	33%	26%
Job-related relocation or move	13	18	2	3	*	*	19	9
Desire for larger home	12	14	12	*	9	9	16	9
Desire to be closer to family/friends/relatives	6	7	8	6	*	9	3	9
Change in family situation	8	6	6	30	9	18	9	7
Desire for a home in a better area	6	5	6	3	12	*	5	6
Retirement	4	4	6	6	6	*	2	7
Affordability of homes	4	4	2	9	*	*	4	4
Tax benefits	1	2	*	*	*	*	1	1
Desire to be closer to job/school/transit	3	4	3	*	*	*	3	3
Greater choice of homes on the market	0	0	*	*	*	*	*	0
Desire for smaller home	4	4	5	3	3	9	1	6
Desire for a newly built or custom-built home	3	4	*	3	*	*	1	5
Establish household	2	3	*	*	6	*	1	3
Financial security	1	1	3	*	3	*	2	1
Purchased home for family member or relative	1	1	2	*	*	*	*	1
Desire for vacation home/investment property	0	*	2	3	*	*	*	1
Other	3	3	6	*	*	9	4	3

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	30%	24%	41%	36%	48%	39%	29%	31%
Desire for larger home	11	14	4	3	8	12	19	6
Job-related relocation or move	9	12	3	4	3	2	12	7
Change in family situation	8	6	14	11	8	16	10	7
Affordability of homes	7	5	8	14	12	7	5	9
Desire to be closer to family/friends/relatives	6	7	7	5	1	4	3	8
Desire for a home in a better area	6	7	3	4	4	2	6	5
Retirement	4	5	3	5	2	4	1	7
Desire for smaller home	4	4	5	3	2	7	1	6
Desire to be closer to job/school/transit	4	4	2	3	2	*	5	3
Establish household	2	2	1	2	4	*	3	2
Desire for a newly built or custom-built home	2	2	1	1	1	*	1	2
Financial security	1	1	2	2	1	*	1	1
Desire for vacation home/investment property	1	1	*	1	*	2	*	1
Purchased home for family member or relative	1	1	1	1	*	4	1	1
Tax benefits	1	1	1	1	1	*	1	1
Greater number of homes on the market for sale/better ch	1	1	1	1	1	*	1	1
Other	4	4	4	3	3	3	2	5

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	39%	44%	36%
It was the best time because of affordability of homes	13	17	11
Did not have much choice, had to purchase	15	7	20
It was the best time because of availability of homes for sale	8	5	10
It was the best time because of mortgage financing options available	13	21	8
Other	11	5	14
The buyer wished they had waited	2	1	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time for me, I was ready to buy a home	37%	43%	34%
It was the best time for me because of affordability of homes	19	22	17
I did not have much choice, I had to purchase when I did	14	9	18
It was the best time for me because of mortgage financing options available	12	16	10
It was the best time for me because of availability of homes for sale	7	5	8
Other	9	5	11
I wish I had waited	2	1	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	39%	39%	41%	37%	35%
Did not have much choice, had to purchase	15	17	12	18	21
It was the best time because of affordability of homes	13	6	15	10	14
It was the best time because of availability of homes for sale	8	6	6	11	9
It was the best time because of mortgage financing options available	13	22	18	9	2
Other	11	11	7	14	14
The buyer wished they had waited	2	*	1	2	5

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time for me, I was ready to buy a home	37%	44%	39%	34%	40%
It was the best time for me because of affordability of homes	19	22	20	17	16
I did not have much choice, I had to purchase when I did	14	6	12	20	13
It was the best time for me because of mortgage financing options available	12	15	15	11	7
It was the best time for me because of availability of homes for sale	7	5	6	7	8
Other	9	6	7	10	14
I wish I had waited	2	2	1	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	82%	94%	85%	79%	79%
Two	12	*	11	16	11
Three or more	6	6	5	5	11

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	81%	99%	85%	74%	76%
Two	15	1	12	19	18
Three or more	5	*	3	7	7

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	78%	89%	84%	73%	63%
One or more vacation homes	2	*	*	3	7
One or more investment properties	10	6	11	10	12
Primary residence	4	*	3	7	*
Previous homes that buyer is trying to sell	7	*	4	9	12
Other	3	6	1	2	11

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	77%	97%	83%	69%	67%
One or more investment properties	11	1	10	13	11
Previous homes that buyer is trying to sell	5	*	3	6	9
Primary residence	5	2	3	7	8
One or more vacation homes	4	*	2	5	8
Other	3	*	1	4	4

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2012
- 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 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT
- Exhibit 2-27 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
- Exhibit 2-28 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-29 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-30 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-31 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
- 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

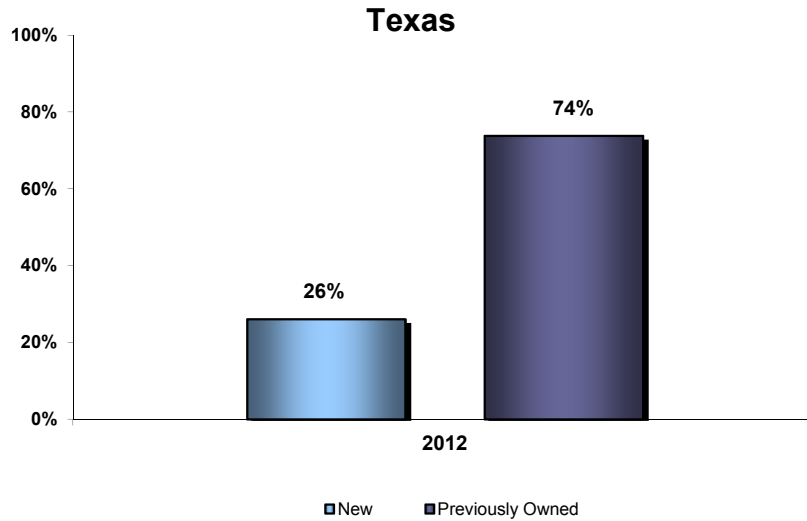
NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2012

(Percentage Distribution)

Texas

	New	Previously Owned
2012	26%	74%

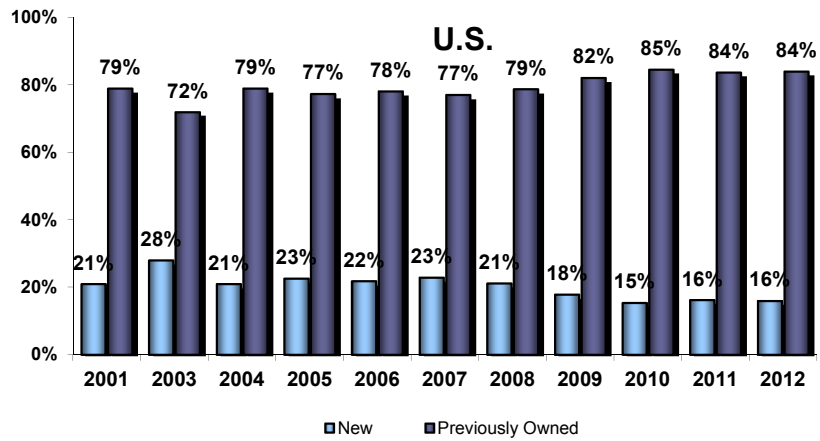
NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



U.S.

	New	Previously Owned
2001	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%
2012	16%	84%

NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
New	26%	16%	9%	11%	21%	15%
Previously Owned	74	84	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	88%	95%	90%	77%	68%	89%
Townhouse/row house	3	2	3	2	4	*
Apartment/condo in building with 5 or more units	3	*	*	12	2	11
Duplex/apartment/condo in 2 to 4 unit building	1	0	*	4	*	*
Other	6	3	7	5	26	*

* 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	79%	85%	81%	64%	79%	63%
Townhouse/row house	7	6	5	11	3	5
Apartment/condo in building with 5 or more units	6	4	3	16	1	15
Duplex/apartment/condo in 2 to 4 unit building	2	1	2	3	2	3
Other	7	4	8	6	15	14

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	88%	83%	91%	88%	88%
Townhouse/row house	3	4	2	2	3
Apartment/condo in building with 5 or more units	3	4	2	2	3
Duplex/apartment/condo in 2 to 4 unit building	1	1	1	*	1
Other	6	8	5	8	5

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	79%	77%	81%	79%	79%
Townhouse/row house	7	8	6	9	6
Apartment/condo in building with 5 or more units	6	6	6	5	6
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	2	2
Other	7	7	6	5	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	88%	92%	84%	73%	85%	73%	92%	86%
Townhouse/row house	3	2	5	6	*	*	1	4
Apartment/condo in building with 5 or more units	3	1	6	15	3	*	1	4
Duplex/apartment/condo in 2 to 4 unit building	1	0	5	*	*	*	1	1
Other	6	5	2	6	12	27	6	5

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	79%	84%	67%	69%	80%	80%	86%	75%
Townhouse/row house	7	5	10	11	8	4	5	8
Apartment/condo in building with 5 or more units	6	3	11	12	5	3	2	8
Duplex/apartment/condo in 2 to 4 unit building	2	2	4	3	1	3	1	2
Other	7	7	8	6	6	10	6	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
Suburb/Subdivision	57%	51%	38%	56%	57%	45%
Small town	13	18	30	19	14	17
Urban area/Central city	18	17	15	16	15	22
Rural area	10	12	16	9	11	13
Resort/Recreation area	2	3	2	0	4	3

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	57%	55%	59%	70%	53%
Small town	13	13	13	13	13
Urban area/Central city	18	20	16	7	22
Rural area	10	11	9	10	10
Resort/Recreation area	2	1	2	1	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	51%	47%	54%	62%	49%
Small town	18	19	17	14	18
Urban area/Central city	17	23	13	11	18
Rural area	12	11	12	10	12
Resort/Recreation area	3	1	4	3	3

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	41%	6%	3%	5%	2%
	Small town	6	4	2	0	0
	Urban area/Central city	8	1	7	2	0
	Rural area	3	4	1	3	0
	Resort/Recreation area	1	1	0	*	*

U.S.

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	26%	9%	8%	6%	1%
	Small town	10	3	3	2	1
	Urban area/Central city	7	3	2	2	1
	Rural area	7	2	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	11%
Buyers over 50 who purchased senior related housing:	
Type of home purchased	
Detached single-family home	90%
Townhouse/row house	5
Apartment/condo in building with 5 or more units	*
Duplex/apartment/condo in 2 to 4 unit building	*
Other	5
Location	
Suburb/ Subdivision	25%
Small town	35
Urban/ Central city	25
Rural area	5
Resort/ Recreation area	10

U.S.

All buyers over 50	
Share who purchased a home in senior related housing	14%
Buyers over 50 who purchased senior related housing:	
Type of home purchased	
Detached single-family home	63%
Townhouse/row house	8
Apartment/condo in building with 5 or more units	12
Duplex/apartment/condo in 2 to 4 unit building	7
Other	11
Location	
Suburb/ Subdivision	45%
Small town	21
Urban/ Central city	10
Rural area	7
Resort/ Recreation area	17

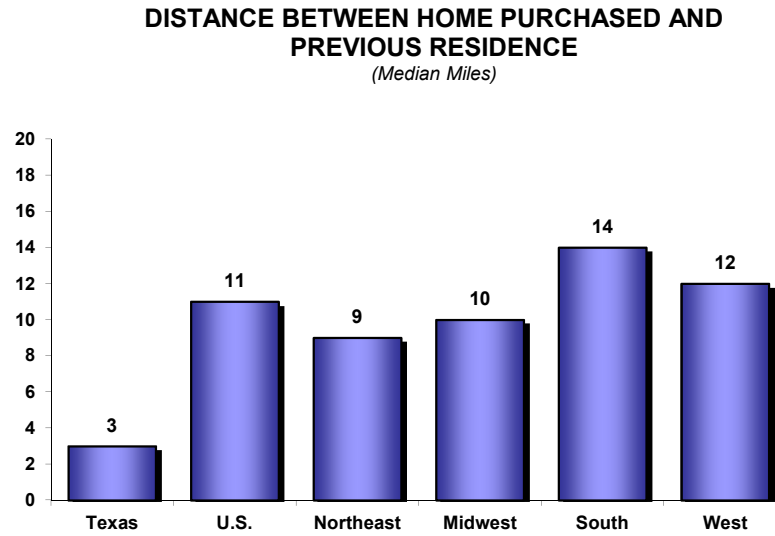
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	3
U.S.	11
Northeast	9
Midwest	10
South	14
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	60%	69%	46%	57%	44%	38%
Convenient to job	43	49	21	46	31	38
Overall affordability of homes	39	47	38	30	23	*
Convenient to friends/family	37	38	31	33	42	25
Convenient to shopping	22	25	10	21	21	13
Quality of the school district	27	36	20	11	23	*
Design of neighborhood	29	35	16	23	23	38
Convenient to schools	23	27	16	21	19	*
Convenient to entertainment/leisure activities	16	15	3	35	6	38
Convenient to parks/recreational facilities	14	16	2	23	6	13
Availability of larger lots or acreage	17	13	21	7	52	#N/A
Convenient to health facilities	11	9	5	18	21	13
Home in a planned community	13	15	15	4	13	50
Convenient to public transportation	2	1	*	7	*	*
Green (environmentally friendly) community features	7	9	5	6	4	25
Convenient to airport	5	4	3	7	2	13
Other	5	3	7	6	8	#N/A

* 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	61%	68%	55%	61%	41%	53%
Convenient to job	43	47	36	51	33	13
Overall affordability of homes	39	41	39	38	34	21
Convenient to friends/family	35	37	34	35	34	24
Design of neighborhood	26	29	20	28	18	29
Convenient to shopping	26	28	18	31	19	24
Quality of the school district	25	30	22	15	22	6
Convenient to schools	22	25	22	20	19	3
Convenient to entertainment/leisure activities	19	20	10	33	8	34
Convenient to parks/recreational facilities	18	18	15	22	11	29
Availability of larger lots or acreage	16	14	16	7	45	4
Convenient to health facilities	10	10	9	12	9	19
Home in a planned community	8	10	6	3	4	29
Convenient to public transportation	6	4	3	21	2	2
Convenient to airport	5	5	3	8	3	14
Green (environmentally friendly) community features	5	5	4	5	3	7
Other	5	4	5	5	8	14

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

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

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	60%	61%	60%	55%	56%	73%	57%	63%
Convenient to job	43	44	40	39	53	36	49	40
Overall affordability of homes	39	38	43	39	47	46	40	39
Convenient to friends/family	37	34	48	46	32	46	33	40
Convenient to shopping	22	22	22	24	15	36	21	23
Quality of the school district	27	33	13	15	18	18	46	13
Design of neighborhood	29	32	24	36	15	18	29	31
Convenient to schools	23	26	19	12	21	18	44	9
Convenient to entertainment/leisure activities	16	15	19	24	24	9	12	21
Convenient to parks/recreational facilities	14	15	12	12	18	18	16	14
Availability of larger lots or acreage	17	19	6	21	15	9	22	13
Convenient to health facilities	11	12	6	15	12	18	9	14
Home in a planned community	13	15	12	9	3	9	14	12
Convenient to public transportation	2	0	6	9	3	*	1	3
Green (environmentally friendly) community features	7	7	8	6	9	9	6	9
Convenient to airport	5	5	3	6	6	*	3	6
Other	5	4	6	3	6	18	2	6

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	61%	64%	57%	51%	61%	41%	63%	61%
Convenient to job	43	43	42	42	50	25	46	42
Overall affordability of homes	39	37	41	42	44	37	38	39
Convenient to friends/family	35	33	45	37	37	31	32	38
Design of neighborhood	26	27	24	21	27	26	24	28
Convenient to shopping	26	25	28	27	27	24	21	29
Quality of the school district	25	30	13	11	21	11	46	11
Convenient to schools	22	27	14	11	19	13	44	8
Convenient to entertainment/leisure activities	19	18	19	23	27	10	14	23
Convenient to parks/recreational facilities	18	19	13	17	18	13	20	16
Availability of larger lots or acreage	16	19	9	12	15	14	19	15
Convenient to health facilities	10	11	10	10	7	9	6	13
Home in a planned community	8	8	8	7	5	11	6	9
Convenient to public transportation	6	5	8	6	9	2	4	7
Convenient to airport	5	6	4	3	5	4	4	6
Green (environmentally friendly) community features	5	5	6	5	4	3	4	5
Other	5	5	7	5	4	13	4	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	6%	8%	6%	12%	8%	4%
\$75,000 to \$99,999	7	8	7	11	9	5
\$100,000 to \$124,999	11	9	7	13	10	7
\$125,000 to \$149,999	12	10	7	13	10	8
\$150,000 to \$174,999	14	10	11	10	10	8
\$175,000 to \$199,999	11	8	9	9	7	10
\$200,000 to \$249,999	13	14	16	12	14	15
\$250,000 to \$299,999	10	9	10	7	10	10
\$300,000 to \$349,999	5	7	8	5	6	9
\$350,000 to \$399,999	4	5	7	3	4	5
\$400,000 to \$499,999	4	5	6	3	5	7
\$500,000 or more	5	8	8	3	7	12
Median price	\$176,500	\$189,700	\$215,000	\$152,400	\$185,000	\$224,900

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	6%	3%	7%
\$75,000 to \$99,999	7	1	9
\$100,000 to \$124,999	11	8	12
\$125,000 to \$149,999	12	14	11
\$150,000 to \$174,999	14	17	13
\$175,000 to \$199,999	11	12	10
\$200,000 to \$249,999	13	14	12
\$250,000 to \$299,999	10	12	10
\$300,000 to \$349,999	5	5	5
\$350,000 to \$399,999	4	3	4
\$400,000 to \$499,999	4	4	4
\$500,000 or more	5	8	4
Median price	\$176,500	\$175,000	\$150,000

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	8%	1%	9%
\$75,000 to \$99,999	8	1	9
\$100,000 to \$124,999	9	5	10
\$125,000 to \$149,999	10	7	10
\$150,000 to \$174,999	10	12	10
\$175,000 to \$199,999	8	10	8
\$200,000 to \$249,999	14	21	13
\$250,000 to \$299,999	9	15	8
\$300,000 to \$349,999	7	9	6
\$350,000 to \$399,999	5	5	4
\$400,000 to \$499,999	5	6	5
\$500,000 or more	8	8	7
Median price	\$189,700	\$232,000	\$179,900

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	6%	9%	4%
\$75,000 to \$99,999	7	10	5
\$100,000 to \$124,999	11	19	6
\$125,000 to \$149,999	12	16	10
\$150,000 to \$174,999	14	19	11
\$175,000 to \$199,999	11	9	12
\$200,000 to \$249,999	13	7	16
\$250,000 to \$299,999	10	6	13
\$300,000 to \$349,999	5	1	7
\$350,000 to \$399,999	4	1	5
\$400,000 to \$499,999	4	1	5
\$500,000 or more	5	2	7
Median price	\$176,500	\$142,000	\$205,000
Married couple	#N/A	#N/A	#N/A
Single female	#N/A	#N/A	#N/A
Single male	#N/A	#N/A	#N/A
Unmarried couple	#N/A	#N/A	#N/A
Other	#N/A	#N/A	#N/A

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	8%	10%	6%
\$75,000 to \$99,999	8	12	6
\$100,000 to \$124,999	9	13	7
\$125,000 to \$149,999	10	13	8
\$150,000 to \$174,999	10	10	10
\$175,000 to \$199,999	8	9	8
\$200,000 to \$249,999	14	12	15
\$250,000 to \$299,999	9	7	11
\$300,000 to \$349,999	7	5	8
\$350,000 to \$399,999	5	2	6
\$400,000 to \$499,999	5	3	6
\$500,000 or more	8	4	10
Median price	\$189,700	\$154,100	\$220,000
Married couple	\$215,900	\$172,000	\$240,000
Single female	\$146,200	\$127,700	\$165,000
Single male	\$155,000	\$138,000	\$161,300
Unmarried couple	\$152,000	\$135,700	\$220,000
Other	\$151,200	\$149,900	\$153,200

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%	17%	17%	22%	18%	18%	13%
90% to 94%	22	20	23	22	21	15
95% to 99%	33	32	32	36	31	29
100%	21	22	17	17	22	27
101% to 110%	7	8	6	5	6	14
More than 110%	1	2	1	2	1	3
Median (purchase price as a percent of asking price)	96%	97%	95%	96%	96%	98%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	0%	1%	*	*	1%
1,001 to 1,500 sq ft	8	12	7	6	9
1,501 to 2,000 sq ft	19	26	15	16	20
2,001 to 2,500 sq ft	29	33	27	31	29
2,501 to 3,000 sq ft	17	15	18	16	17
3,001 to 3,500 sq ft	12	7	15	11	13
3,501 sq ft or more	14	6	19	22	11
Median (sq ft)	2,100	1,850	2,300	2,210	2,070
Median (sq ft)	2,100	1,850	2,300	2,210	2,070

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	2%	1%	*	1%
1,001 to 1,500 sq ft	14	23	9	5	16
1,501 to 2,000 sq ft	27	35	22	24	28
2,001 to 2,500 sq ft	24	24	25	26	24
2,501 to 3,000 sq ft	15	10	17	18	14
3,001 to 3,500 sq ft	10	5	13	14	9
3,501 sq ft or more	9	3	13	12	8
Median (sq ft)	1,900	1,600	2,100	2,100	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	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	0%	*	2%	*	3%	*	1%	1%
1,001 to 1,500 sq ft	8	3	17	22	20	22	7	7
1,501 to 2,000 sq ft	19	15	28	41	27	22	14	14
2,001 to 2,500 sq ft	29	30	33	19	27	33	28	28
2,501 to 3,000 sq ft	17	19	9	9	17	11	16	16
3,001 to 3,500 sq ft	12	15	8	3	3	11	15	15
3,501 sq ft or more	14	19	3	6	3	*	19	19
Median (sq ft)	2,100	2,330	1,820	1,600	1,730	1,790	2,270	2,000

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	1%	1%	2%	2%	2%	1%	*	2%
1,001 to 1,500 sq ft	14	9	27	27	18	16	10	17
1,501 to 2,000 sq ft	27	23	36	33	30	30	22	30
2,001 to 2,500 sq ft	24	25	21	23	25	27	24	25
2,501 to 3,000 sq ft	15	18	6	8	13	14	18	12
3,001 to 3,500 sq ft	10	12	5	4	9	7	13	8
3,501 sq ft or more	9	12	3	3	4	5	14	6
Median (sq ft)	1,900	2,080	1,530	1,500	1,750	1,800	2,100	1,780

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
All homes purchased						
Square feet	2,100	1,900	1,000	1,800	2,000	1,800
Price per square foot	\$88	\$100	\$120	\$90	\$90	\$120
Detached single-family home						
Square feet	2,150	2,000	1,900	1,900	2,100	1,920
Price per square foot	\$88	\$100	\$120	\$90	\$90	\$120
Townhouse or row house						
Square feet	2,250	1,620	1,490	1,670	1,700	1,600
Price per square foot	\$92	\$120	\$130	\$90	\$130	\$130
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,730	1,500	1,850	1,700	1,500	1,300
Price per square foot	\$82	\$100	\$110	\$90	\$80	\$140
Apartment/condo in building with 5 or more units						
Square feet	1,100	1,140	1,050	1,360	1,200	1,040
Price per square foot	\$115	\$150	\$220	\$90	\$120	\$240

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	8	10	8	4	10
Three bedrooms or more	91	89	92	96	89
Median number of bedrooms	3	3	3	3	3
One full bathroom	7	10	5	2	9
Two full bathrooms	68	80	61	64	69
Three full bathrooms or more	26	10	35	34	23
Median number of full bathrooms	2	2	*	2	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	2%	2%	1%	2%	2%
Two bedrooms	15	16	15	11	16
Three bedrooms or more	83	82	84	88	82
Median number of bedrooms	3	3	3	3	3
One full bathroom	17	28	10	4	20
Two full bathrooms	59	60	59	65	58
Three full bathrooms or more	23	12	31	31	22
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%	9%	*	*	*	1%
Two bedrooms	8	4	21	18	12	18	3	12
Three bedrooms or more	91	96	78	73	88	82	97	87
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	7	3	10	18	9	36	6	7
Two full bathrooms	68	63	76	73	88	55	61	73
Three full bathrooms or more	26	34	13	9	3	9	33	21
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	2%	1%	4%	6%	2%	1%	*	3%
Two bedrooms	15	11	29	23	17	18	7	21
Three bedrooms or more	83	89	68	71	82	82	93	77
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	17	12	28	28	26	17	16	19
Two full bathrooms	59	59	61	61	57	59	54	63
Three full bathrooms or more	23	29	11	11	17	24	30	19
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

YEAR HOME BUILT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2011	24%	14%	7%	9%	18%	13%
2008 through 2010	5	4	2	3	5	4
2005 through 2007	13	9	4	9	11	10
2000 through 2004	11	11	8	10	12	11
1985 through 1999	19	21	16	20	24	21
1960 through 1984	21	23	25	24	19	26
1911 through 1959	8	16	31	21	10	14
1910 or earlier	0	2	8	4	1	1
Median	2001	1992	1969	1985	1998	1992

CHARACTERISTICS OF HOMES PURCHASED

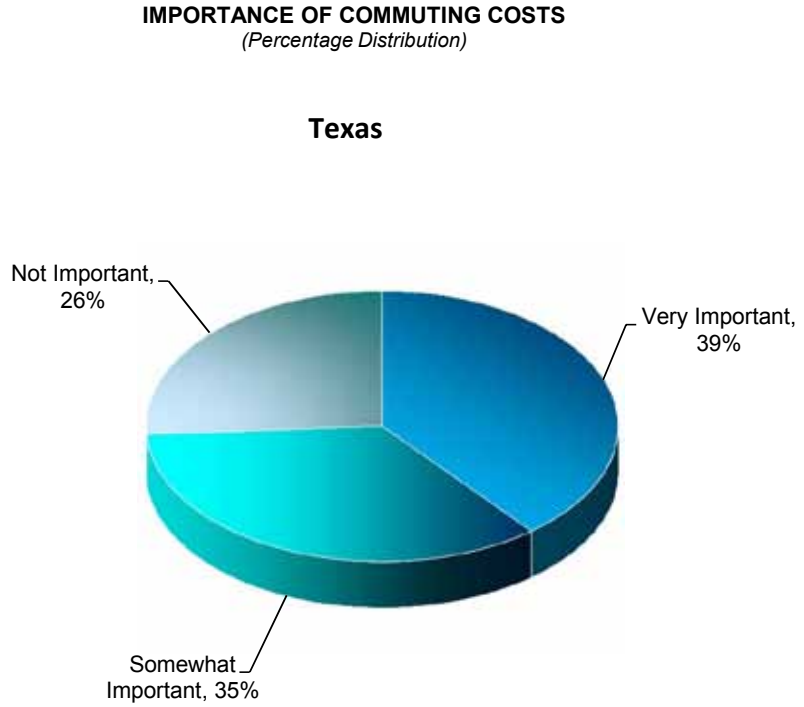
Exhibit 2-23

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

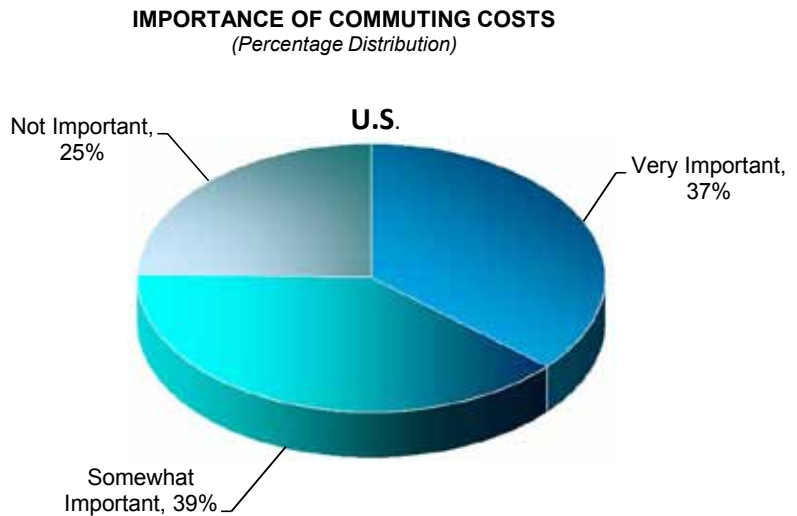
Texas

Very Important	39%
Somewhat Important	35%
Not Important	26%



U.S.

Very Important	37%
Somewhat Important	39%
Not Important	25%



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	48%	41%	11%
Energy efficient appliances	33	43	24
Energy efficient lighting	32	41	26
Landscaping for energy conservation	19	40	41
Environmentally friendly community features	20	36	44

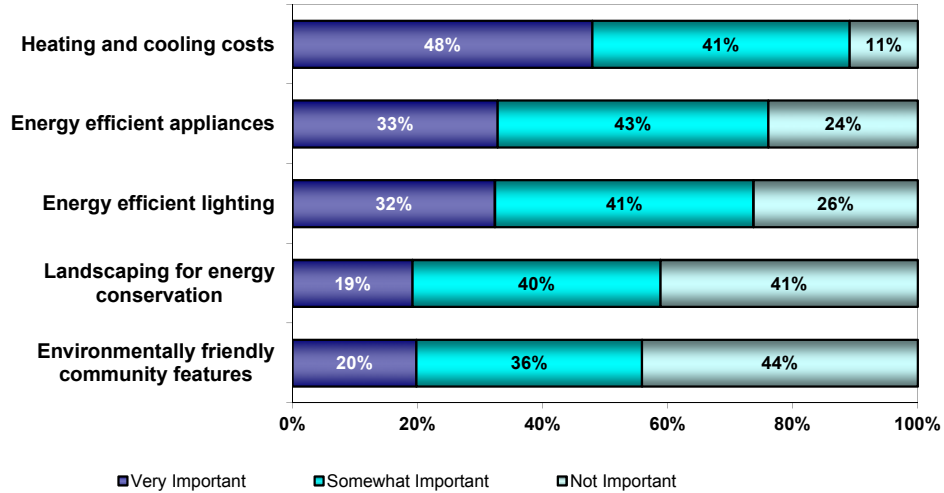
U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	39%	48%	14%
Energy efficient appliances	24	47	29
Energy efficient lighting	24	45	31
Landscaping for energy conservation	11	39	50
Environmentally friendly community features	11	38	51

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

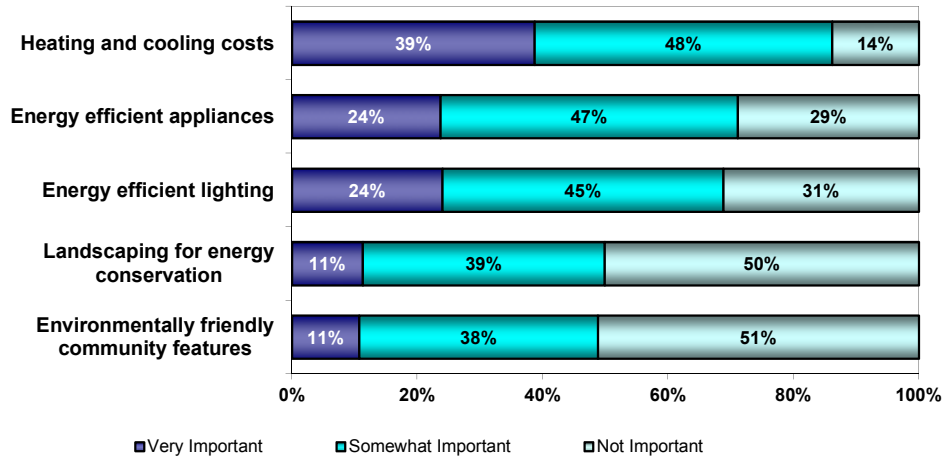
Texas



IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

U.S.



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Heating and cooling costs	48%	39%	42%	38%	42%	33%
Energy efficient appliances	33	24	21	21	27	22
Energy efficient lighting	32	24	22	19	28	24
Landscaping for energy conservation	19	11	8	7	13	13
Environmentally friendly community features	20	11	8	7	13	11

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

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

(Percentage Distribution)

	Texas	U.S.	2011	2008 through 2010	2005 through 2007	2000 through 2004	1985 through 1999	1960 through 1984	1911 through 1959	1910 or earlier
Heating and cooling costs	48%	39%	57%	42%	41%	32%	33%	36%	38%	29%
Energy efficient appliances	33	24	49	31	28	21	17	18	19	16
Energy efficient lighting	32	24	45	32	26	21	18	20	21	19
Landscaping for energy conservation	19	11	19	14	12	11	9	9	10	7
Environmentally friendly community features	20	11	23	13	11	10	8	9	7	10

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	17%	15%	21%	23%	13%	11%
Size of home	16	12	16	25	19	44
Condition of home	14	12	5	27	19	*
Distance from job	13	14	13	6	19	*
Lot size	15	16	13	10	17	22
Style of home	10	8	10	19	10	*
Distance from friends or family	4	6	2	4	4	*
Quality of the neighborhood	5	4	3	11	2	*
Quality of the schools	3	4	*	6	2	*
Distance from school	2	2	*	4	*	*
Other compromises not listed	7	7	2	12	8	*
None - Made no compromises	36	37	46	28	31	56

U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	18%	17%	15%	21%	17%	16%
Size of home	16	15	18	21	16	18
Condition of home	16	15	15	20	19	19
Lot size	13	14	14	11	10	9
Style of home	12	13	13	13	11	12
Distance from job	12	13	13	9	15	5
Distance from friends or family	6	6	6	5	8	5
Quality of the neighborhood	5	4	6	8	5	6
Quality of the schools	3	3	1	6	2	*
Distance from school	2	2	1	1	2	*
None - Made no compromises	37	37	39	31	40	47
Other compromises not listed	8	7	7	10	8	4

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

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	17%	19%	16%	20%	16%
Size of home	16	19	15	11	18
Condition of home	14	10	16	2	18
Distance from job	13	17	10	21	10
Lot size	15	15	14	23	12
Style of home	10	13	9	6	12
Distance from friends or family	4	6	4	7	3
Quality of the neighborhood	5	4	5	5	5
Quality of the schools	3	5	2	4	3
Distance from school	2	4	1	*	3
Other compromises not listed	7	9	6	6	8
None - Made no compromises	36	31	39	35	37

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	18%	19%	16%	16%	18%
Size of home	16	20	14	16	17
Condition of home	16	16	16	3	19
Lot size	13	14	12	19	12
Style of home	12	14	12	13	12
Distance from job	12	16	10	15	12
Distance from friends or family	6	7	5	7	6
Quality of the neighborhood	5	7	4	5	5
Quality of the schools	3	4	2	4	3
Distance from school	2	2	1	2	2
None - Made no compromises	37	31	41	42	36
Other compromises not listed	8	8	7	6	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

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	17%	15%	27%	24%	15%	*	16%	17%
Size of home	16	15	15	18	29	18	19	15
Condition of home	14	12	18	21	18	27	14	15
Distance from job	13	12	15	15	12	*	13	12
Lot size	15	17	9	3	18	*	17	12
Style of home	10	11	9	3	12	*	12	8
Distance from friends or family	4	4	3	3	12	*	6	3
Quality of the neighborhood	5	5	3	*	6	*	7	3
Quality of the schools	3	4	3	*	9	*	5	3
Distance from school	2	3	*	*	3	*	4	1
Other compromises not listed	7	7	10	6	12	*	9	6
None - Made no compromises	36	36	31	46	32	55	27	43

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	18%	16%	19%	19%	20%	17%	18%	16%
Size of home	16	15	18	16	19	20	17	16
Condition of home	16	16	18	15	16	22	17	16
Lot size	13	14	10	13	13	10	14	12
Style of home	12	12	13	11	12	10	14	11
Distance from job	12	13	11	11	14	9	14	11
Distance from friends or family	6	6	6	6	6	3	6	6
Quality of the neighborhood	5	5	6	5	5	6	5	5
Quality of the schools	3	3	2	1	4	2	4	2
Distance from school	2	2	1	1	1	2	3	1
None - Made no compromises	37	38	37	39	35	32	33	40
Other compromises not listed	8	7	10	6	7	9	8	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	0%	1%	0%	2%	*
2 to 3 years	2	*	3	1	3
4 to 5 years	7	11	5	7	7
6 to 7 years	3	4	2	2	3
8 to 10 years	13	15	12	19	11
11 to 15 years	4	4	5	5	4
16 or more years	22	23	22	26	21
Don't Know	48	43	51	40	50
Median	15	10	15	16	16

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	1%	1%
2 to 3 years	2	1	2	2	2
4 to 5 years	7	10	5	9	7
6 to 7 years	2	3	2	2	2
8 to 10 years	13	14	13	13	13
11 to 15 years	6	5	6	5	6
16 or more years	26	24	28	27	26
Don't Know	43	41	44	41	43
Median	15	10	15	15	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	0%	*	1%	*	*
2 to 3 years	2	*	2	3	2
4 to 5 years	7	11	9	5	3
6 to 7 years	3	*	5	2	*
8 to 10 years	13	22	14	13	5
11 to 15 years	4	6	3	5	9
16 or more years	22	28	25	23	12
Don't Know	48	33	41	49	69
Median	15	13	10	15	15

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	*	1%	1%	2%
2 to 3 years	2	2	2	1	2
4 to 5 years	7	14	10	4	2
6 to 7 years	2	1	4	1	0
8 to 10 years	13	17	15	12	9
11 to 15 years	6	8	5	5	7
16 or more years	26	18	27	32	18
Don't Know	43	39	37	43	61
Median	15	10	12	20	15

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	88%	88%	60%
Townhouse/row house	3	3	*
Apartment/condo in building with 5 or more units	3	2	20
Duplex/apartment/condo in 2 to 4 unit building	1	1	20
Other	6	6	*

U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	79%	80%	62%
Townhouse/row house	7	7	6
Apartment/condo in building with 5 or more units	6	5	13
Duplex/apartment/condo in 2 to 4 unit building	2	2	7
Other	7	7	13

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	57%	58%	*
Small town	13	13	40
Urban area/Central city	18	18	20
Rural area	10	10	20
Resort/Recreation area	2	2	20

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	51%	52%	27%
Small town	18	18	21
Urban area/Central city	17	17	22
Rural area	12	11	18
Resort/Recreation area	3	2	12

THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2012
- Exhibit 3-10 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-12 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2012
- Exhibit 3-13 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-14 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-15 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-16 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-17 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-18 VALUE OF WEB SITE FEATURES
- Exhibit 3-19 WEB SITES USED IN HOME SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-20 WEB SITES USED IN HOME SEARCH, BY AGE
- Exhibit 3-21 SATISFACTION IN BUYING PROCESS

THE HOME SEARCH PROCESS

Exhibit 3-1

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	36%	30%	40%
Contacted a real estate agent	19	11	23
Looked online for information about the home buying process	11	21	6
Drove-by homes/neighborhoods	11	11	11
Talked with a friend or relative about home buying process	6	12	3
Contacted a bank or mortgage lender	6	8	6
Visited open houses	4	2	5
Looked in newspapers, magazines, or home buying guides	1	*	1
Contacted builder/visited builder models	3	2	4
Contacted a home seller directly	0	*	0
Attended a home buying seminar	0	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	2
Read books or guides about the home buying process	*	*	*
Other	1	1	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	41%	35%	45%
Contacted a real estate agent	18	14	20
Looked online for information about the home buying process	11	17	8
Drove-by homes/neighborhoods	8	5	9
Talked with a friend or relative about home buying process	6	11	3
Contacted a bank or mortgage lender	6	9	4
Visited open houses	3	3	4
Looked in newspapers, magazines, or home buying guides	1	1	2
Contacted builder/visited builder models	1	1	1
Contacted a home seller directly	1	1	2
Attended a home buying seminar	1	2	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1
Read books or guides about the home buying process	*	1	*
Other	1	1	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	36%	44%	38%	41%	21%
Contacted a real estate agent	19	*	14	21	30
Looked online for information about the home buying process	11	17	14	7	5
Drove-by homes/neighborhoods	11	6	10	9	23
Talked with a friend or relative about home buying process	6	17	8	2	5
Contacted a bank or mortgage lender	6	6	8	7	2
Visited open houses	4	*	3	4	5
Looked in newspapers, magazines, or home buying guides	1	*	1	1	2
Contacted builder/visited builder models	3	*	3	4	5
Contacted a home seller directly	0	*	*	1	*
Attended a home buying seminar	0	*	1	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	*	2	1	*
Read books or guides about the home buying process	*	*	*	*	*
Other	1	11	*	2	2

U.S.

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	41%	38%	44%	44%	29%
Contacted a real estate agent	18	10	14	20	29
Looked online for information about the home buying process	11	17	14	9	5
Drove-by homes/neighborhoods	8	6	6	8	14
Talked with a friend or relative about home buying process	6	16	7	3	5
Contacted a bank or mortgage lender	6	9	7	5	3
Visited open houses	3	*	2	4	5
Looked in newspapers, magazines, or home buying guides	1		1	2	3
Contacted builder/visited builder models	1	1	1	1	2
Contacted a home seller directly	1	*	1	1	3
Attended a home buying seminar	1	*	1	1	
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	*	1	1	1
Read books or guides about the home buying process	*	*	1	*	*
Other	1	1	*	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%	92%	88%	84%	92%
Real estate agent	88	87	89	81	91
Yard sign	55	53	57	41	60
Open house	37	37	37	39	36
Print newspaper advertisement	26	27	25	18	28
Home book or magazine	14	17	12	11	15
Home builder	28	31	26	71	12
Television	8	12	6	15	6
Billboard	8	12	6	18	5
Relocation company	5	4	6	6	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Internet	90%	93%	89%	87%	91%
Real estate agent	87	87	88	79	89
Yard sign	53	49	55	43	54
Open house	45	42	46	52	43
Print newspaper advertisement	27	25	29	27	27
Home builder	17	13	19	60	8
Home book or magazine	18	17	19	24	17
Relocation company	4	3	4	7	3
Television	5	5	4	9	4
Billboard	5	5	5	14	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%	94%	96%	89%	70%
Real estate agent	88	83	87	94	85
Yard sign	55	56	53	56	61
Open house	37	39	38	39	23
Print newspaper advertisement	26	33	21	26	40
Home book or magazine	14	33	14	12	5
Home builder	28	33	34	18	30
Television	8	11	10	6	8
Billboard	8	22	8	6	8
Relocation company	5	6	5	5	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	90%	96%	96%	90%	69%
Real estate agent	87	88	87	87	89
Yard sign	53	45	51	54	52
Open house	45	28	46	45	41
Print newspaper advertisement	27	24	23	31	34
Home builder	17	18	16	17	19
Home book or magazine	18	20	16	20	18
Relocation company	4	2	3	4	2
Television	5	6	5	5	2
Billboard	5	3	5	5	3

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	73%	16%	11%
Real estate agent	70	18	12
Yard sign	22	33	45
Print newspaper advertisement	7	18	75
Open house	11	26	63
Home book or magazine	2	12	86
Home builder	13	15	72
Television	2	6	92
Relocation company	2	3	95
Billboard	2	6	92

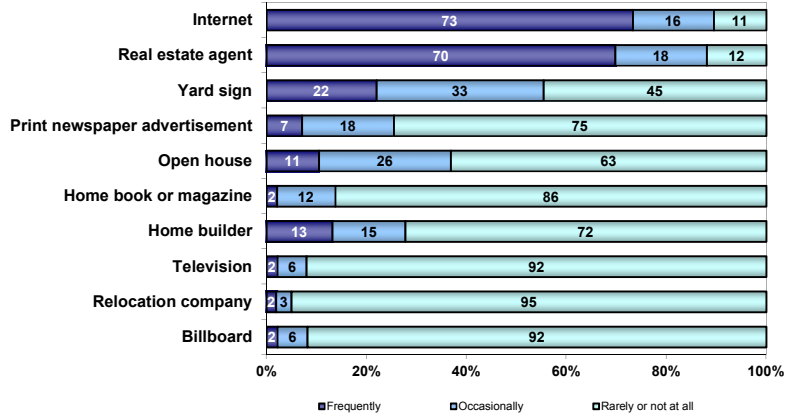
* Less than 1 percent

U.S.

	Frequently	Occasionally	Rarely or not at all
Internet	79%	11%	10%
Real estate agent	67	21	13
Yard sign	18	34	48
Open house	12	32	55
Print newspaper advertisement	6	22	73
Home builder	6	11	83
Home book or magazine	3	15	82
Relocation company	1	2	96
Television	1	4	95
Billboard	1	4	95

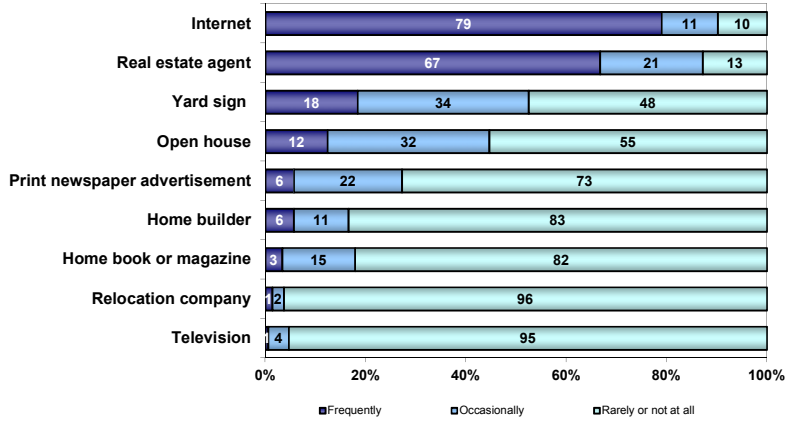
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)

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

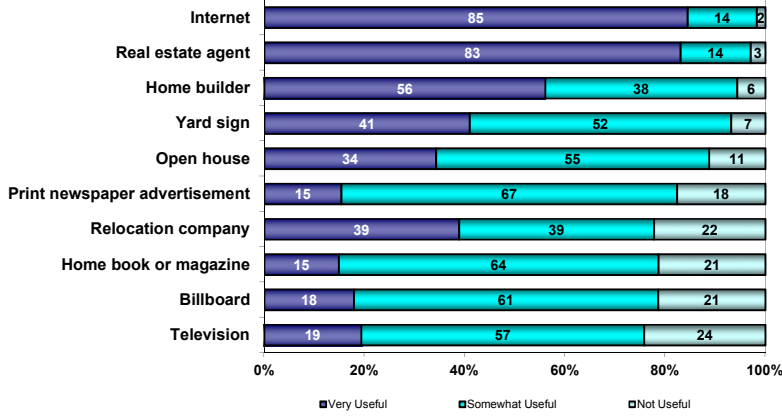
	Very Useful	Somewhat Useful	Not Useful
Internet	85%	14%	2%
Real estate agent	83	14	3
Home builder	56	38	6
Yard sign	41	52	7
Open house	34	55	11
Print newspaper advertisement	15	67	18
Relocation company	39	39	22
Home book or magazine	15	64	21
Billboard	18	61	21
Television	19	57	24

U.S.

	Very Useful	Somewhat Useful	Not Useful
Internet	82%	16%	2%
Real estate agent	78	19	3
Home builder	47	44	9
Open house	38	53	9
Yard sign	34	57	9
Relocation company	30	51	19
Billboard	26	54	20
Print newspaper advertisement	21	64	15
Home book or magazine	19	60	21
Television	19	59	22

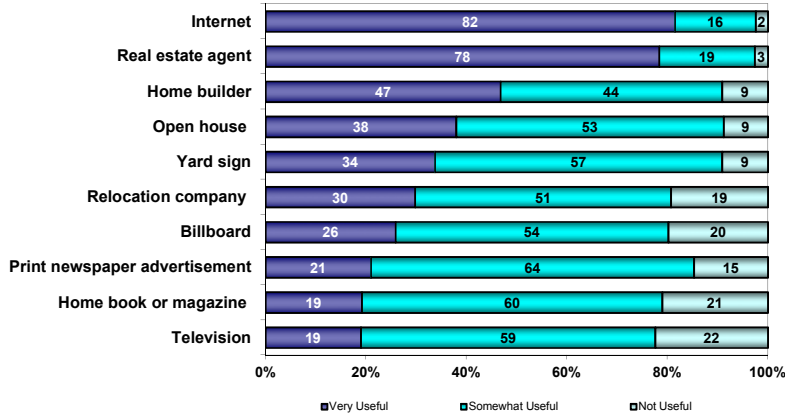
USEFULNESS OF INFORMATION SOURCES
(Percentage Distribution Among Buyers that Used Each Source)

Texas



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

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009		12	12	10	10	12
2010		12	14	10	10	12
2011		12	12	10	10	12
2012	8	12	12	12	10	12
Number of homes viewed	10	10	10	12	10	12

THE HOME SEARCH PROCESS

Exhibit 3-8

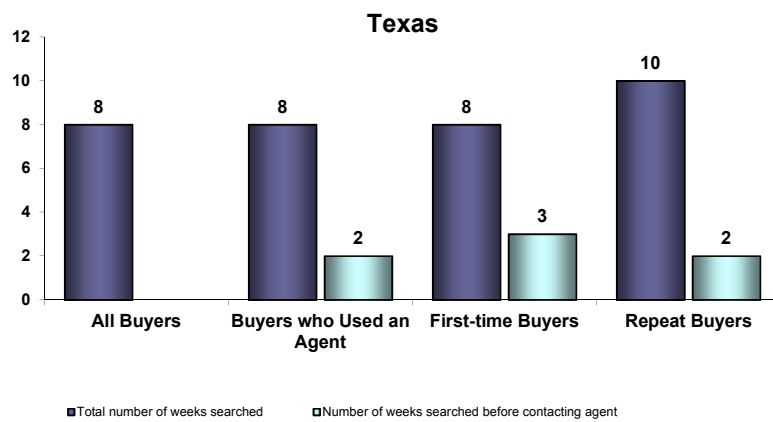
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS

(Median Weeks)

Texas

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

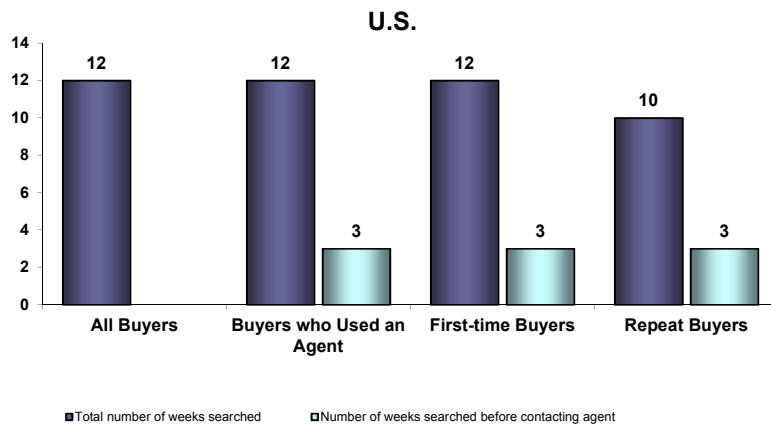
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS
(Median)



U.S.

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

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



NA=Not applicable

THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2012

(Percentage Distribution)

Texas

	2012
Real estate agent	38%
Internet	31
Yard sign/open house sign	11
Friend, relative or neighbor	5
Home builder or their agent	12
Print newspaper advertisement	1
Directly from sellers/Knew the sellers	2
Home book or magazine	*
Other	--

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*
Other	3	6	4	--	--	--	--	--	--	--	--

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-10

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	51	46	54	63	47
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	29	31	27	22	31
The process was too difficult or complex	12	16	9	7	13
The home was in poor condition	13	17	11	11	13
The home price was too high	4	5	3	2	4
The neighborhood was undesirable	5	8	2	3	5
Financing options were not attractive	5	8	3	2	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	44	35	49	60	41
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	29	33	27	24	30
The home was in poor condition	16	21	13	13	16
The process was too difficult or complex	15	17	14	12	16
The home price was too high	5	6	4	3	5
The neighborhood was undesirable	4	6	3	2	5
Financing options were not attractive	3	4	2	2	3

N/A- Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-11

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	51%	43%	56%	42%	55%
Paperwork	26	34	21	26	25
Understanding the process and steps	13	29	4	16	12
No difficult steps	15	7	19	15	14
Getting a mortgage	13	17	11	13	13
Saving for the down payment	8	17	3	11	7
Appraisal of the property	4	5	4	4	5
Other	5	4	6	7	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	51%	50%	52%	44%	53%
Paperwork	23	31	19	23	24
No difficult steps	16	9	21	20	15
Understanding the process and steps	16	30	7	17	16
Getting a mortgage	13	15	12	14	13
Saving for the down payment	11	17	7	10	11
Appraisal of the property	6	6	5	3	6
Other	5	5	6	5	6

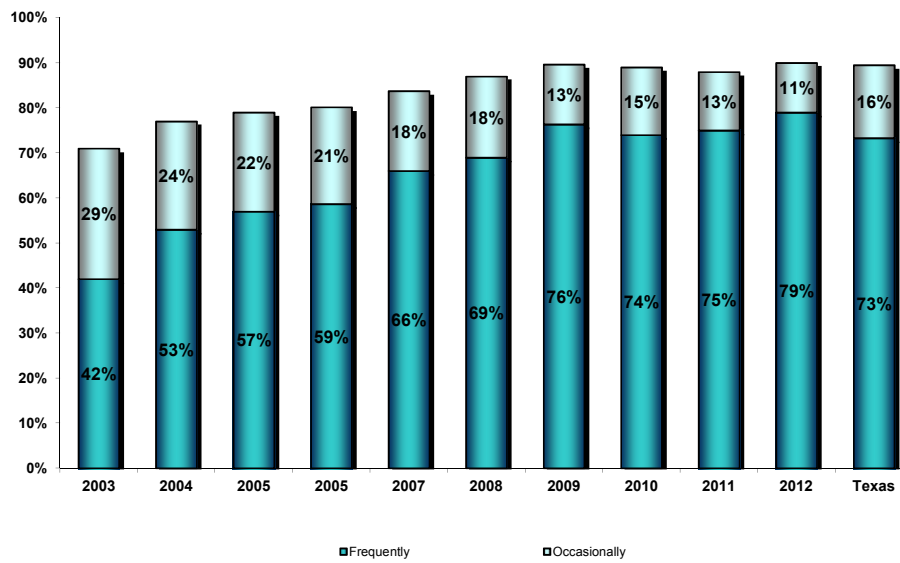
THE HOME SEARCH PROCESS

Exhibit 3-12

USE OF INTERNET TO SEARCH FOR HOMES, 2003-2012

	U.S.	
	Frequently	Occasionally
2003	42%	29%
2004	53%	24%
2005	57%	22%
2005	59%	21%
2007	66%	18%
2008	69%	18%
2009	76%	13%
2010	74%	15%
2011	75%	13%
2012	79%	11%
Texas	73%	16%

USE OF INTERNET TO SEARCH FOR HOMES



THE HOME SEARCH PROCESS

Exhibit 3-13

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	73%	73%	74%
Walked through home viewed online	56	55	57
Found the agent used to search for or buy home	29	33	26
Requested more information	21	31	15
Pre-qualified for a mortgage online	16	20	13
Looked for more information on how to get a mortgage and general home buyer tips	12	23	5
Applied for a mortgage online	13	15	12
Contacted builder/developer	14	16	13
Found a mortgage lender online	7	12	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	76%	77%	76%
Walked through home viewed online	62	60	63
Found the agent used to search for or buy home	32	33	30
Requested more information	22	27	19
Pre-qualified for a mortgage online	13	16	12
Looked for more information on how to get a mortgage and general home buyer tips	13	23	7
Applied for a mortgage online	8	9	7
Contacted builder/developer	7	6	8
Found a mortgage lender online	6	7	4

THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percentage Distribution)

Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	70%	57%
Single female	15	12
Single male	6	14
Unmarried couple	7	14
Other	2	2
Median age (years)	43	60
Median income (2011)	\$83,800	\$83,800
Length of Search (Median weeks)		
All buyers	12	6
First-time buyers	8	3
Repeat buyers	10	6
Buyers using an agent	10	6
Before contacting agent	3	1
Number of Homes Visited (median)	10	6

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	67%	53%
Single female	15	23
Single male	8	14
Unmarried couple	9	7
Other	2	3
Median age (years)	41	60
Median income (2011)	\$80,700	\$62,200
Length of Search (Median weeks)		
All buyers	12	4
First-time buyers	12	4
Repeat buyers	12	4
Buyers using an agent	3	1
Before contacting agent	3	*
Number of Homes Visited (median)	12	5

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-15

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	89%	77%
Yard sign	57	42
Open house	38	28
Print newspaper advertisement	26	26
Home book or magazine	15	3
Home builder	27	34
Television	9	3
Billboard	8	8
Relocation company	6	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	89%	71%
Yard sign	53	44
Open house	46	29
Print newspaper advertisement	28	25
Home book or magazine	19	9
Home builder	17	19
Television	5	2
Billboard	5	3
Relocation company	4	2

THE HOME SEARCH PROCESS

Exhibit 3-16

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

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Internet	34%	2%
Real estate agent	37	40
Yard sign/open house sign	11	15
Home builder or their agent	11	21
Friend, relative or neighbor	4	17
Print newspaper advertisement	1	2
Directly from sellers/Knew the sellers	2	2
Home book or magazine	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	47%	NA
Real estate agent	33	40
Yard sign/open house sign	9	19
Friend, relative or neighbor	5	19
Home builder or their agent	4	7
Directly from sellers/Knew the sellers	1	8
Print newspaper advertisement	1	4
Home book or magazine	*	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-17

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	89%	76%
Directly from builder or builder's agent	8	16
Directly from previous owner whom buyer didn't know	1	2
Directly from previous owner whom buyer knew	2	6
Other	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	91%	71%
Directly from builder or builder's agent	5	11
Directly from previous owner whom buyer didn't know	2	5
Directly from previous owner whom buyer knew	1	12
Other	1	1

THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	84%	14%	1%	2%
Detailed information about properties for sale	80	19	*	1
Virtual tours	51	31	7	11
Real estate agent contact information	50	28	11	12
Neighborhood information	43	42	8	8
Interactive maps	43	33	11	13
Pending sales/contract status	34	30	16	21
Detailed information about recently sold properties	29	40	17	15
Information about upcoming open houses	12	33	25	30

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	84%	14%	1%	1%
Detailed information about properties for sale	79	19	0	1
Virtual video tours	45	33	10	12
Real estate agent contact information	44	34	13	10
Interactive maps	41	34	11	15
Neighborhood information	34	44	12	9
Detailed information about recently sold properties	33	41	15	11
Pending sales/contract status	30	35	19	17
Videos	21	33	20	27
Information about upcoming open houses	20	31	25	24
Real estate news or articles	8	26	29	37

THE HOME SEARCH PROCESS

Exhibit 3-19

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	45%	41%	47%
REALTOR.com®	55	54	57
Real estate company Web site	34	32	35
Real estate agent Web site	45	37	50
For-sale-by-owner Web site	13	14	13
Newspaper Web site	6	7	5
Real estate magazine Web site	5	5	5
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	0
Video hosting Web sites (e.g. YouTube, etc.)	2	1	3
Other Web sites with real estate listings	29	32	27

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	54%	53%	54%
REALTOR.com®	51	48	53
Real estate agent Web site	47	46	47
Real estate company Web site	39	40	39
Other Web sites with real estate listings	27	30	25
Search engine	19	23	16
Mobile or tablet apps	13	16	11
For-sale-by-owner Web site	13	10	14
Mobile or tablet websites	12	15	10
Mobile or tablet search engine	11	13	9
Newspaper Web site	6	7	5
Real estate magazine Web site	4	4	4
Video hosting Web sites (e.g. YouTube, etc.)	2	2	2
Social networking Web sites (e.g. Facebook, Twitter, etc.)	1	1	1
Other	16	16	15

THE HOME SEARCH PROCESS

Exhibit 3-20

WEB SITES USED IN HOME SEARCH, BY AGE

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	45%	41%	47%	41%	57%
REALTOR.com®	55	41	59	57	41
Real estate company Web site	34	41	34	33	38
Real estate agent Web site	45	24	45	48	49
For-sale-by-owner Web site	13	*	14	15	14
Newspaper Web site	6	6	5	8	5
Real estate magazine Web site	5	*	4	7	8
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	*	1	*	3
Video hosting Web sites (e.g. YouTube, etc.)	2	*	3	1	3
Other Web sites with real estate listings	29	24	33	27	22

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	54%	52%	56%	51%	53%
REALTOR.com®	51	57	52	50	44
Real estate agent Web site	47	52	47	46	47
Real estate company Web site	39	44	40	39	38
Other Web sites with real estate listings	27	30	29	26	26
Search engine	19	27	20	17	12
Mobile or tablet apps	13	18	18	8	3
For-sale-by-owner Web site	13	9	13	14	11
Mobile or tablet websites	12	16	17	7	3
Mobile or tablet search engine	11	21	13	8	3
Newspaper Web site	6	11	6	6	5
Real estate magazine Web site	4	7	3	5	4
Video hosting Web sites (e.g. YouTube, etc.)	2	0	2	2	2
Social networking Web sites (e.g. Facebook, Twitter, etc.)	1	1	2	0	0
Other	16	14	18	14	9

THE HOME SEARCH PROCESS

Exhibit 3-21

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

Texas

Very Satisfied	62%
Somewhat Satisfied	31
Somewhat Dissatisfied	4
Very Dissatisfied	2



U.S.

Very Satisfied	61%
Somewhat Satisfied	31
Somewhat Dissatisfied	6
Very Dissatisfied	2



HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2012
- 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, 2001-2012

(Percentage Distribution)

Texas

	2012
Through a real estate agent or broker	88%
Directly from builder or builder's agent	9
Directly from the previous owner	4

U.S.

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

*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	88%	89%	90%	89%	86%	91%
Directly from builder or builder's agent	9	6	4	4	8	5
Directly from the previous owner	4	5	5	7	5	3
Knew previous owner	2	3	3	3	3	2
Did not know previous owner	1	2	3	4	2	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	88%	65%	95%
Directly from builder or builder's agent	9	33	0
Directly from the previous owner	4	N/A	4
Knew previous owner	2	N/A	3
Did not know previous owner	1	N/A	1

*Less than 1 percent

U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	89%	63%	93%
Directly from builder or builder's agent	6	36	NA
Directly from the previous owner	5	NA	6
Knew previous owner	3	NA	3
Did not know previous owner	2	NA	3

NA- Not Applicable

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	88%	87%	88%	94%	82%	91%
Directly from builder or builder's agent	9	11	6	3	6	9
Directly from the previous owner	4	3	6	3	12	*
Knew previous owner	2	1	5	3	9	*
Did not know previous owner	1	1	2	*	3	*

*Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	89%	89%	88%	87%	90%	86%
Directly from builder or builder's agent	6	6	5	6	5	2
Directly from the previous owner	5	5	5	5	4	12
Knew previous owner	3	2	3	4	2	7
Did not know previous owner	2	2	3	2	2	5

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	30%	28%	31%
Yes, when contract was written	20	18	20
Yes, at some other time	13	15	12
No	19	21	18
Don't know	18	18	19

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	29%	26%	31%
Yes, when contract was written	20	19	22
Yes, at some other time	11	12	10
No	21	24	20
Don't know	19	20	18

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	44%	37%	48%
Yes, an oral arrangement	17	19	16
No	29	30	28
Don't know	11	14	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	37%	42%
Yes, an oral arrangement	19	21	18
No	28	26	30
Don't know	13	16	11

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	58%	61%	52%
Paid by buyer and seller	13	11	16
Paid by buyer only	15	14	18
Percent of sales price	12	11	13
Flat fee	1	1	1
Other	*	*	*
Don't know	2	2	4
Other	5	5	4
Don't know	10	10	10

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	59%	61%	57%
Paid by buyer and seller	12	11	12
Paid by buyer only	17	19	15
Percent of sales price	13	15	11
Flat fee	1	2	1
Other	*	*	*
Don't know	2	2	3
Other	2	2	3
Don't know	10	8	13

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

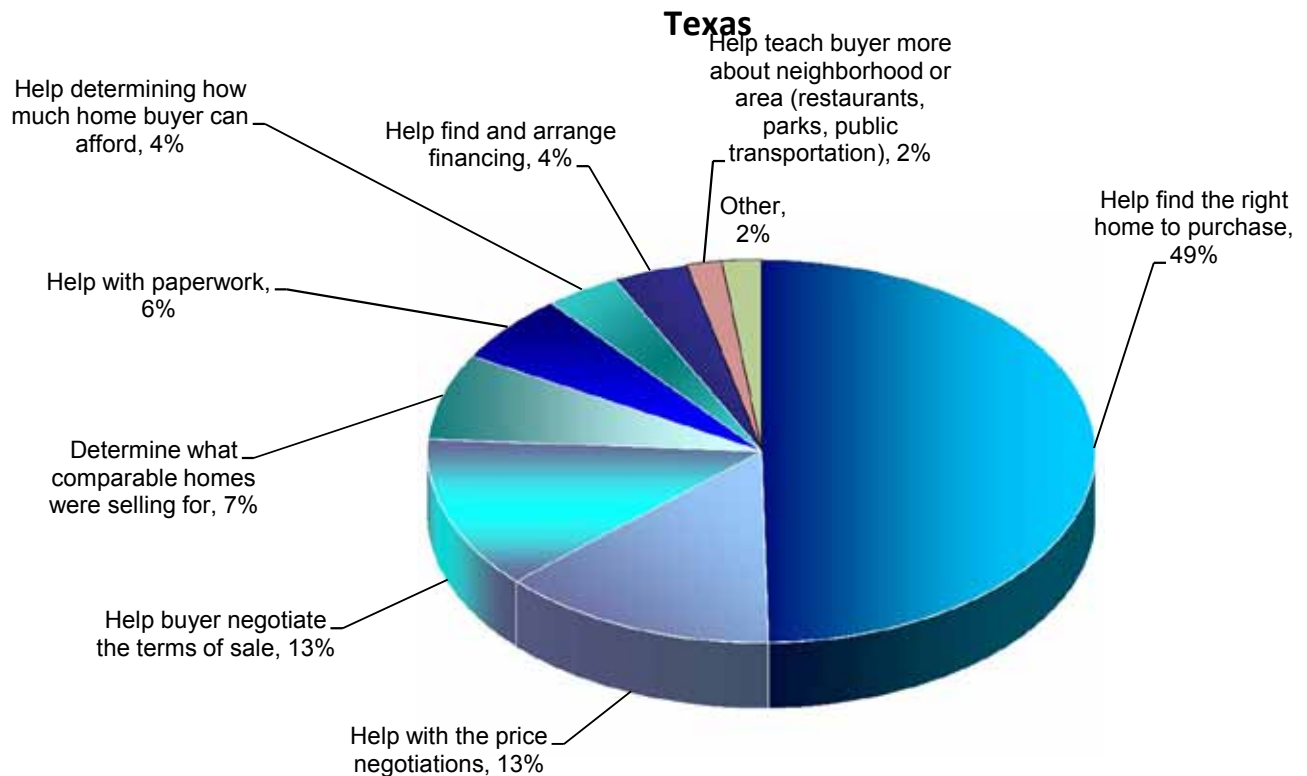
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

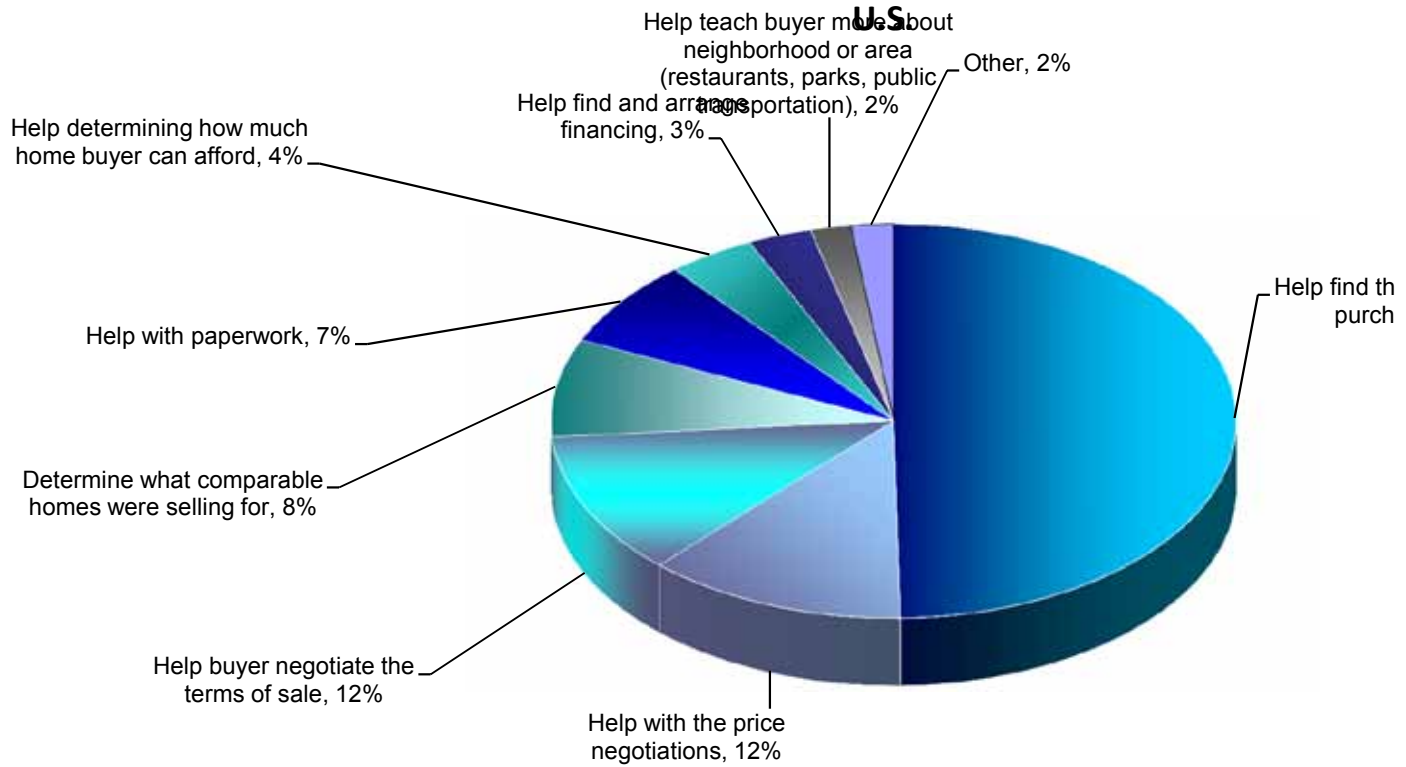
	Texas	U.S.
Help find the right home to purchase	49%	50%
Help with the price negotiations	13%	12%
Help buyer negotiate the terms of sale	13%	12%
Determine what comparable homes were selling for	7%	8%
Help with paperwork	6%	7%
Help determining how much home buyer can afford	4%	4%
Help find and arrange financing	4%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2%	2%
Other	2%	2%

WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS (Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	49%	46%	51%	36%	52%
Help with the price negotiations	13	14	13	14	13
Help buyer negotiate the terms of sale	13	12	13	11	13
Determine what comparable homes were selling for	7	4	9	9	7
Help with paperwork	6	6	6	8	5
Help determining how much home buyer can afford	4	8	1	5	3
Help find and arrange financing	4	5	3	8	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	3	1	5	1
Other	2	2	2	4	1

*Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	50%	50%	49%	49%	50%
Help with the price negotiations	12	13	12	11	12
Help buyer negotiate the terms of sale	12	11	12	12	12
Determine what comparable homes were selling for	8	8	8	10	8
Help with paperwork	7	7	7	8	7
Help determining how much home buyer can afford	4	5	3	3	4
Help find and arrange financing	3	3	3	3	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	2	2
Other	2	*	4	2	2

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	49%	47%	44%	70%	46%	50%
Help with the price negotiations	13	14	17	7	14	10
Help buyer negotiate the terms of sale	13	13	14	10	11	10
Determine what comparable homes were selling for	7	7	10	7	4	10
Help with paperwork	6	6	3	*	14	10
Help determining how much home buyer can afford	4	4	3	3	*	10
Help find and arrange financing	4	3	3	3	7	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	3	*	*	*	*
Other	2	2	5	*	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	50%	49%	51%	46%	54%	50%
Help with the price negotiations	12	12	12	12	12	7
Help buyer negotiate the terms of sale	12	12	12	12	8	12
Determine what comparable homes were selling for	8	8	10	7	5	12
Help with paperwork	7	7	6	9	7	8
Help determining how much home buyer can afford	4	4	3	5	4	2
Help find and arrange financing	3	3	2	4	5	2
Help teach buyer more about neighborhood or area (re	2	1	2	2	3	5
Other	2	2	2	3	2	3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	55%	74%	44%
Pointed out unnoticed features/faults with property	55	55	55
Negotiated better sales contract terms	49	49	49
Improved buyer's knowledge of search areas	47	44	48
Provided a better list of service providers	45	43	46
Negotiated a better price	40	38	41
Shortened buyer's home search	34	32	35
Provided better list of mortgage lenders	20	22	18
Narrowed buyer's search area	21	20	21
Expanded buyer's search area	20	25	17
Other	2	1	2
None of the above	5	6	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	60%	78%	48%
Pointed out unnoticed features/faults with property	53	55	52
Provided a better list of service providers	43	44	43
Improved buyer's knowledge of search areas	43	41	44
Negotiated better sales contract terms	42	44	41
Negotiated a better price	35	35	35
Shortened buyer's home search	28	30	27
Provided better list of mortgage lenders	21	22	20
Expanded buyer's search area	20	22	18
Narrowed buyer's search area	17	16	17
None of the above	6	6	6
Other	1	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	36%	40%	34%
Internet Web site	10	15	7
Used agent previously to buy or sell a home	13	*	20
Saw contact information on For Sale/Open House sign	6	6	7
Visited an open house and met agent	4	5	4
Referred by another real estate agent or broker	4	4	4
Personal contact by agent (telephone, email, etc.)	4	5	4
Referred through employer or relocation company	7	6	7
Walked into or called office and agent was on duty	3	4	3
Search engine	1	2	0
Newspaper, Yellow Pages or home book ad	1	2	1
Direct mail (newsletter, flyer, postcard, etc.)	0	*	0
Advertising specialty (calendar, magnet, etc.)	*	*	*
Mobile or tablet application	1	1	0
Other	10	12	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	40%	49%	34%
Internet Web site	11	12	9
Used agent previously to buy or sell a home	10	2	16
Saw contact information on For Sale/Open House sign	6	7	6
Visited an open house and met agent	6	5	6
Referred by another real estate agent or broker	5	5	6
Personal contact by agent (telephone, email, etc.)	4	4	4
Referred through employer or relocation company	4	2	5
Walked into or called office and agent was on duty	3	2	3
Search engine	1	1	1
Newspaper, Yellow Pages or home book ad	*	*	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Mobile or tablet application	*	*	*
Other	10	10	10

*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	36%	34%	49%	33%	29%	30%
Internet Web site	10	10	3	13	29	*
Used agent previously to buy or sell a home	13	14	14	7	11	*
Saw contact information on For Sale/Open House sign	6	5	7	7	18	10
Visited an open house and met agent	4	4	7	7	4	*
Referred by another real estate agent or broker	4	5	3	*	4	*
Personal contact by agent (telephone, email, etc.)	4	4	2	7	4	10
Referred through employer or relocation company	7	9	5	*	*	*
Walked into or called office and agent was on duty	3	2	3	10	*	30
Search engine	1	0	*	3	*	*
Newspaper, Yellow Pages or home book ad	1	2	*	*	*	10
Direct mail (newsletter, flyer, postcard, etc.)	0	0	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Mobile or tablet application	1	1	*	*	*	*
Other	10	11	7	13	4	10

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	40%	38%	44%	44%	43%	26%
Internet Web site	11	11	9	10	14	6
Used agent previously to buy or sell a home	10	11	11	11	6	14
Saw contact information on For Sale/Open House sign	6	6	6	4	12	10
Visited an open house and met agent	6	6	5	5	6	4
Referred by another real estate agent or broker	5	6	5	6	3	6
Personal contact by agent (telephone, email, etc.)	4	4	3	4	4	4
Referred through employer or relocation company	4	4	2	3	2	*
Walked into or called office and agent was on duty	3	3	2	5	2	9
Search engine	1	1	1	1	*	2
Newspaper, Yellow Pages or home book ad	*	*	*	1	*	3
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	1	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Mobile or tablet application	*	*	*	*	*	*
Other	10	10	12	7	9	15

*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	68%	66%	69%
Two	19	21	19
Three	7	7	8
Four or more	5	7	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	66%	62%	68%
Two	20	23	18
Three	8	8	9
Four or more	6	7	5

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

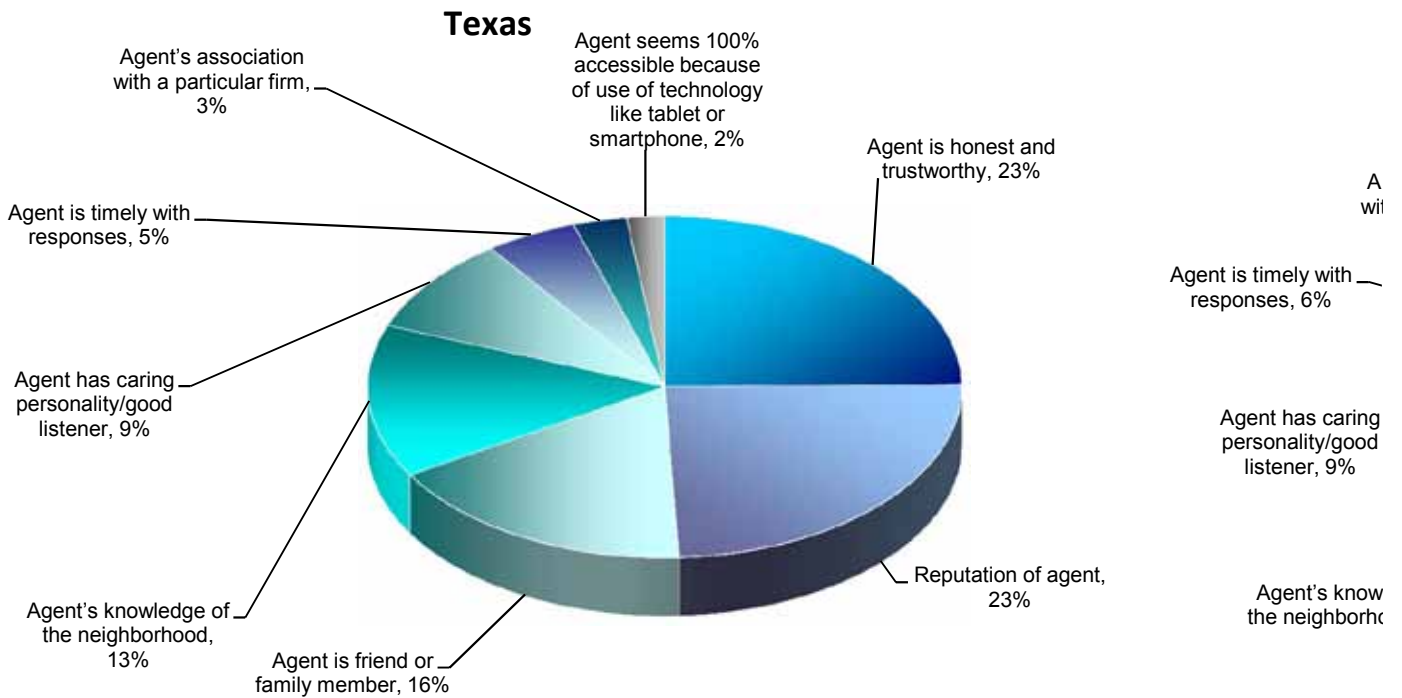
(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	23%	24%
Reputation of agent	23%	21%
Agent is friend or family member	16%	15%
Agent's knowledge of the neighborhood	13%	12%
Agent has caring personality/good listener	9%	9%
Agent is timely with responses	5%	6%
Agent's association with a particular firm	3%	4%
Agent seems 100% accessible because of use of technology like tablet or smartphone	2%	3%
Professional designations held by agent	3%	2%
Other	4%	4%

MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

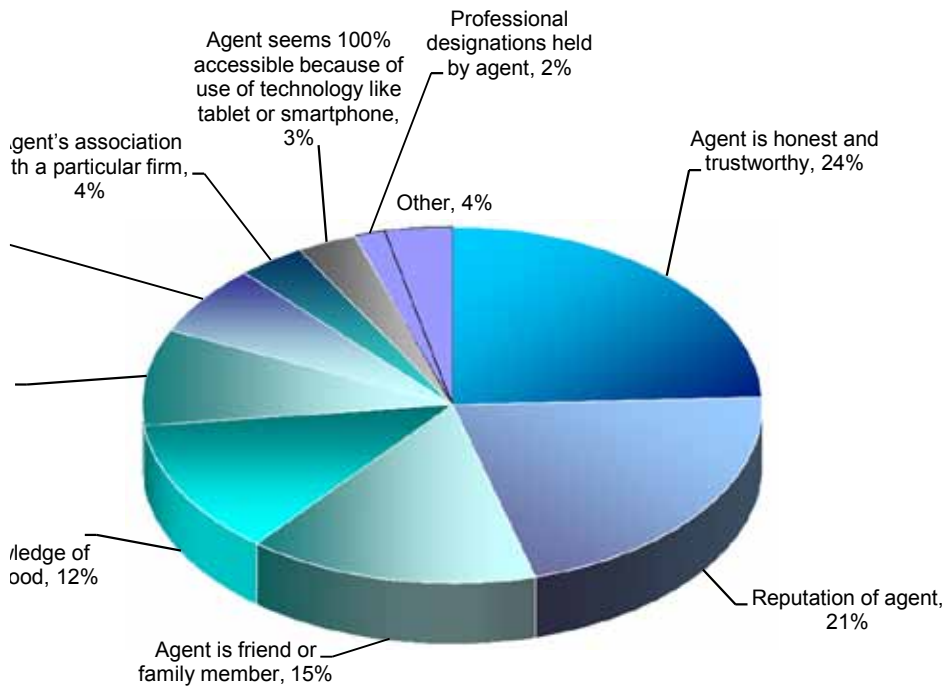
(Percentage Distribution)

MOST I



IMPORTANT FACTORS IN CHOOSING AN AGENT
(Percentage Distribution)

U.S.



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	95%	4%	0%
Knowledge of purchase process	94	5	1
Responsiveness	93	7	0
Knowledge of real estate market	93	6	1
Communication skills	84	16	1
Negotiation skills	86	13	2
People skills	79	20	1
Knowledge of local area	81	17	1
Skills with technology	47	46	7

U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	3%	*
Knowledge of purchase process	93	6	1
Responsiveness	92	7	*
Knowledge of real estate market	91	8	1
Communication skills	86	13	1
Negotiation skills	84	15	1
People skills	81	18	1
Knowledge of local area	77	21	2
Skills with technology	43	48	9

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	95%	92%	97%	95%	95%
Knowledge of purchase process	94	96	94	95	94
Responsiveness	93	92	94	92	93
Knowledge of real estate market	93	92	94	87	95
Communication skills	84	85	84	81	85
Negotiation skills	86	85	87	86	86
People skills	79	82	77	81	78
Knowledge of local area	81	78	83	79	82
Skills with technology	47	52	45	56	44

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	97%	97%	97%	97%
Knowledge of purchase process	93	93	92	93	93
Responsiveness	92	92	92	90	93
Knowledge of real estate market	91	92	91	90	91
Communication skills	86	86	86	84	86
Negotiation skills	84	86	83	84	84
People skills	81	83	79	80	81
Knowledge of local area	77	78	76	78	77
Skills with technology	43	43	43	46	43

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	95%	96%	95%	100%	92%	80%
Knowledge of purchase process	94	95	95	97	96	70
Responsiveness	93	93	97	90	96	70
Knowledge of real estate market	93	94	88	100	93	70
Communication skills	84	84	86	90	85	60
Negotiation skills	86	86	95	86	85	60
People skills	79	78	83	76	81	50
Knowledge of local area	81	83	86	86	74	40
Skills with technology	47	49	41	41	54	30

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	97%	96%	99%	96%	97%
Knowledge of purchase process	93	92	95	93	92	94
Responsiveness	92	93	91	95	90	91
Knowledge of real estate market	91	91	92	92	87	98
Communication skills	86	86	84	90	82	90
Negotiation skills	84	84	83	88	84	80
People skills	81	81	77	84	78	85
Knowledge of local area	77	78	75	78	76	90
Skills with technology	43	44	38	42	44	55

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	90%	9%	2%
Honesty and integrity	89	8	4
Knowledge of real estate market	88	11	1
People skills	87	11	2
Responsiveness	82	14	4
Knowledge of local area	83	15	2
Communication skills	81	16	4
Skills with technology	80	17	3
Negotiation skills	75	18	7

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Honesty and integrity	87%	10%	3%
Knowledge of purchase process	87	11	2
Knowledge of real estate market	85	13	2
People skills	84	13	2
Responsiveness	83	14	3
Communication skills	81	16	4
Knowledge of local area	80	17	3
Skills with technology	75	22	3
Negotiation skills	73	21	5

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

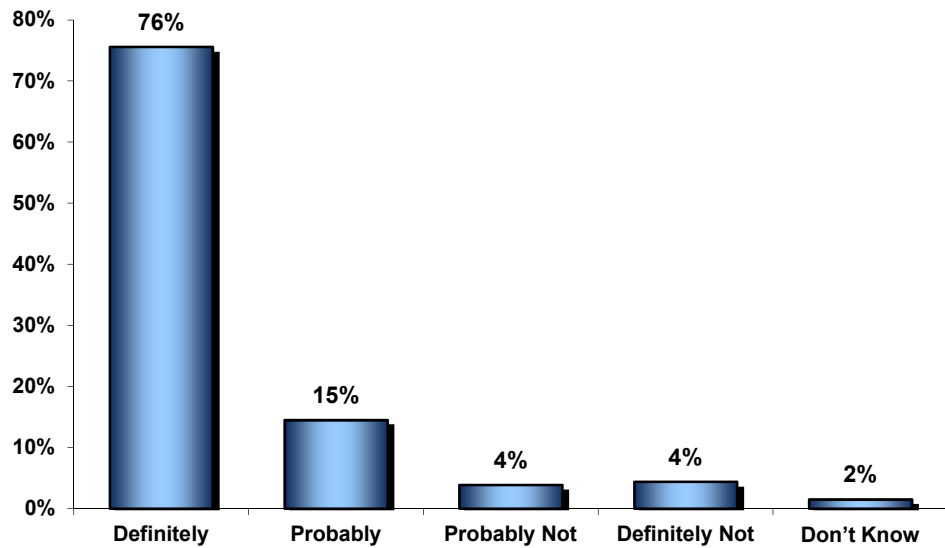
(Percentage distribution)

Texas

Definitely	76%
Probably	15%
Probably Not	4%
Definitely Not	4%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

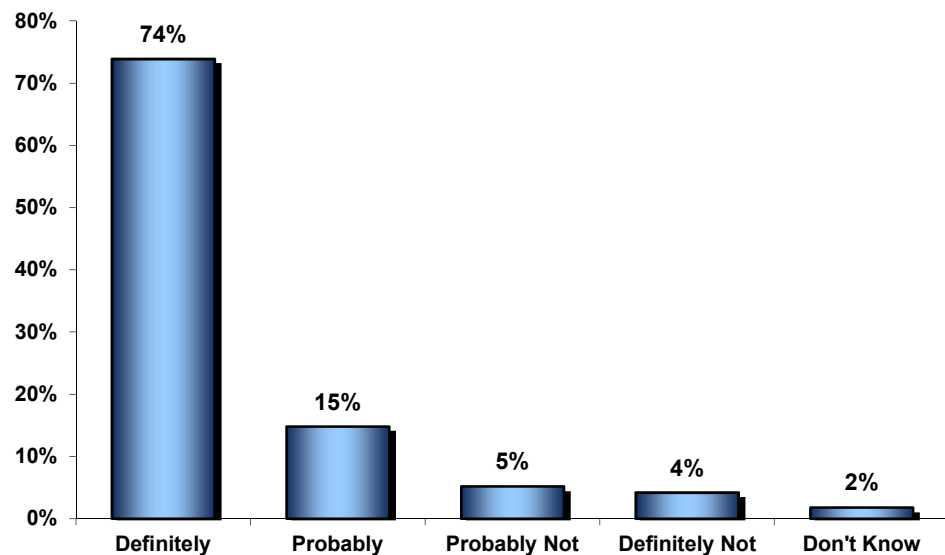


U.S.

Definitely	74%
Probably	15%
Probably Not	5%
Definitely Not	4%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FINANCING THE HOME PURCHASE

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

FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

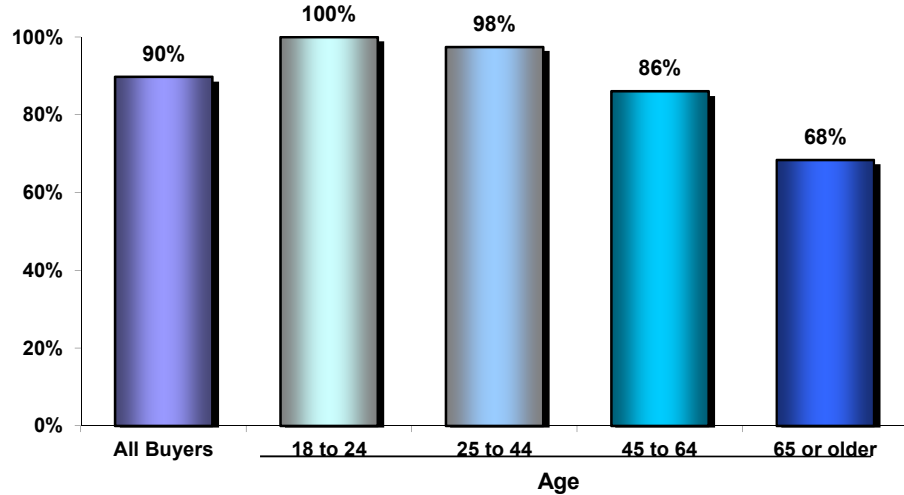
Texas

All Buyers	90%
18 to 24	100%
25 to 44	98%
45 to 64	86%
65 or older	68%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

Texas



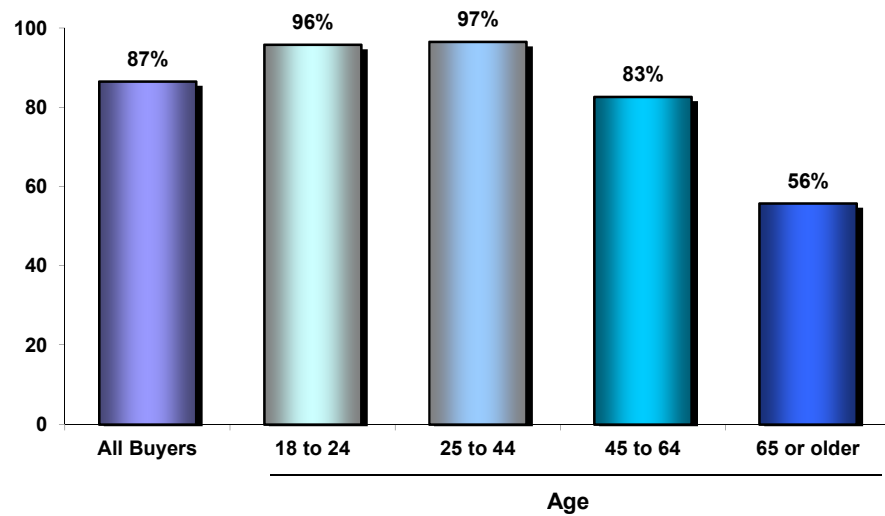
U.S.

All Buyers	87%
18 to 24	96%
25 to 44	97%
45 to 64	83%
65 or older	56%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

U.S.



FINANCING THE HOME PURCHASE

Exhibit 5-2

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

Texas

	All buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	90%	93%	79%	84%	91%	73%
First-time Buyers	94	96	96	100	91	60
Repeat Buyers	88	92	66	77	91	83

U.S.

	All buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	87%	88%	82%	83%	92%	76%
First-time Buyers	95	96	94	94	96	82
Repeat Buyers	81	84	71	74	84	73

FINANCING THE HOME PURCHASE

Exhibit 5-3

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	8%	8%	7%	7%	8%
50% to 59%	2	1	2	2	2
60% to 69%	3	1	4	3	3
70% to 79%	9	3	13	7	10
80% to 89%	25	17	30	21	26
90% to 94%	15	15	15	8	18
95% to 99%	22	32	16	23	21
100% – Financed the entire purchase price with a mortgage	17	23	13	29	12
Median percent financed	91%	96%	88%	95%	90%

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	9%	7%	10%	11%	8%
50% to 59%	3	1	4	5	3
60% to 69%	4	1	6	4	4
70% to 79%	11	6	15	12	11
80% to 89%	20	16	23	17	21
90% to 94%	13	13	13	12	13
95% to 99%	25	33	19	21	26
100% – Financed the entire purchase price with a mortgage	15	22	10	19	14
Median percent financed	91%	96%	87%	91%	91%

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	62%	71%	57%
Proceeds from sale of primary residence	25	2	36
Gift from relative or friend	11	20	6
Sale of stocks or bonds	6	5	7
401k/pension fund including a loan	7	12	5
Loan from relative or friend	3	3	3
Equity from primary residence buyer continue to own	1	*	2
Inheritance	5	8	4
Individual Retirement Account (IRA)	5	7	4
Loan or financial assistance from source other than employer	3	5	2
Proceeds from sale of real estate other than primary residence	2	*	3
Loan from financial institution other than a mortgage	1	2	1
Loan or financial assistance through employer	1	2	0
Other	5	7	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Savings	65%	76%	59%
Proceeds from sale of primary residence	25	1	40
Gift from relative or friend	14	24	8
401k/pension fund including a loan	9	11	9
Sale of stocks or bonds	8	6	9
Individual Retirement Account (IRA)	5	5	5
Loan from relative or friend	4	6	3
Inheritance	4	4	4
Loan or financial assistance from source other than employer	2	5	1
Equity from primary residence buyer continue to own	2	*	3
Proceeds from sale of real estate other than primary residence	1	1	2
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	1	1	1
Other	4	5	4

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	62%	63%	58%	56%	73%	44%
Proceeds from sale of primary residence	25	29	18	19	8	33
Gift from relative or friend	11	10	13	6	23	*
Sale of stocks or bonds	6	7	7	3	4	*
401k/pension fund including a loan	7	6	7	16	15	*
Loan from relative or friend	3	3	*	3	4	11
Equity from primary residence buyer continue to own	1	1	3	*	*	*
Inheritance	5	4	10	*	8	22
Individual Retirement Account (IRA)	5	6	*	6	4	*
Loan or financial assistance from source other than employer	3	2	3	6	*	*
Proceeds from sale of real estate other than primary residence	2	2	*	3	*	11
Loan from financial institution other than a mortgage	1	*	3	3	4	*
Loan or financial assistance through employer	1	1	2	*	*	*
Other	5	4	5	6	12	*

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	65%	65%	58%	70%	71%	57%
Proceeds from sale of primary residence	25	29	25	14	13	24
Gift from relative or friend	14	12	14	15	22	8
401k/pension fund including a loan	9	9	10	10	11	8
Sale of stocks or bonds	8	9	7	11	5	5
Individual Retirement Account (IRA)	5	5	4	7	4	1
Loan from relative or friend	4	4	4	5	5	4
Inheritance	4	4	4	2	5	8
Loan or financial assistance from source other than employer	2	2	4	2	4	4
Equity from primary residence buyer continue to own	2	3	1	3	1	2
Proceeds from sale of real estate other than primary residence	1	1	2	1	1	1
Loan from financial institution other than a mortgage	1	1	1	1	1	3
Loan or financial assistance through employer	1	1	1	1	1	*
Other	4	4	4	5	6	7

* 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	31%	42%	25%
Cut spending on entertainment	24	31	20
Cut spending on clothes	19	27	15
Canceled vacation plans	12	14	10
Earned extra income through a second job	5	5	4
Sold a vehicle or decided not to purchase a vehicle	5	7	4
Other	5	5	4
Did not need to make any sacrifices	57	43	65

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	32%	42%	26%
Cut spending on entertainment	26	35	20
Cut spending on clothes	20	27	15
Canceled vacation plans	13	14	11
Sold a vehicle or decided not to purchase a vehicle	6	7	6
Earned extra income through a second job	6	8	4
Other	5	5	5
Did not need to make any sacrifices	53	42	61

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	31%	31%	29%	21%	39%	27%
Cut spending on entertainment	24	24	15	27	42	9
Cut spending on clothes	19	16	22	21	36	9
Canceled vacation plans	12	13	5	21	6	*
Earned extra income through a second job	5	4	3	15	9	*
Sold a vehicle or decided not to purchase a vehicle	5	6	6	*	6	*
Other	5	4	6	3	6	18
Did not need to make any sacrifices	57	58	57	58	46	55

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	32%	31%	36%	32%	34%	38%
Cut spending on entertainment	26	24	30	28	30	17
Cut spending on clothes	20	18	28	16	21	16
Canceled vacation plans	13	12	12	16	12	13
Sold a vehicle or decided not to purchase a vehicle	6	6	6	7	7	4
Earned extra income through a second job	6	5	6	5	7	2
Other	5	4	5	5	6	12
Did not need to make any sacrifices	53	55	51	53	48	45

FINANCING THE HOME PURCHASE

Exhibit 5-8

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

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	17%	19%	16%
Somewhat more difficult than expected	23	30	19
Not difficult/No more difficult than expected	43	34	48
Easier than expected	17	17	17

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	17%	16%	17%
Somewhat more difficult than expected	23	26	21
Not difficult/No more difficult than expected	44	39	47
Easier than expected	17	19	15

FINANCING THE HOME PURCHASE

Exhibit 5-9

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

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	17%	20%	12%	19%	7%	25%
Somewhat more difficult than expected	23	21	18	26	45	25
Not difficult/No more difficult than expected	43	44	51	33	24	50
Easier than expected	17	15	20	22	24	*

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	17%	16%	15%	18%	18%	25%
Somewhat more difficult than expected	23	24	20	25	23	22
Not difficult/No more difficult than expected	44	45	43	40	42	36
Easier than expected	17	15	22	17	17	18

FINANCING THE HOME PURCHASE

Exhibit 5-10

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

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

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	92%	93%	91%
Fixed- then adjustable-rate mortgage	4	3	5
Adjustable-rate mortgage	2	1	3
Don't know	1	2	1
Other	1	1	2

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-11

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	41%	21%	53%
VA	14	15	14
FHA	38	58	26
Don't know	5	3	6
Other	3	4	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	49%	33%	61%
FHA	33	46	24
VA	10	10	10
Don't Know	4	6	3
Other	4	6	3

FINANCING THE HOME PURCHASE

Exhibit 5-12

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	79%	89%	73%	85%	76%
Better than stocks	44	56	37	48	43
About as good as stocks	25	26	25	26	25
Not as good as stocks	9	7	10	12	9
Not a good financial investment	6	2	8	4	6
Don't know	16	9	20	11	18

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	78%	82%	75%	78%	78%
Better than stocks	46	52	41	43	46
About as good as stocks	23	23	24	26	23
Not as good as stocks	9	7	10	9	9
Not a good financial investment	6	4	8	7	6
Don't know	16	14	17	15	16

FINANCING THE HOME PURCHASE

Exhibit 5-13

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	79%	77%	80%	79%	88%	90%
Better than stocks	44	44	43	39	44	60
About as good as stocks	25	24	26	33	34	20
Not as good as stocks	9	9	11	6	9	10
Not a good financial investment	6	6	8	3	*	*
Don't know	16	17	12	18	13	10

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	78%	77%	76%	80%	85%	67%
Better than stocks	46	44	48	47	50	42
About as good as stocks	23	24	22	23	26	19
Not as good as stocks	9	10	5	10	8	6
Not a good financial investment	6	7	6	6	2	7
Don't know	16	16	19	14	13	26

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2011
- 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 6-16 AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-17 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
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- Exhibit 6-19 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE
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- Exhibit 6-22 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
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- Exhibit 6-24 METHOD USED TO SELL HOME, BY REGION
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- Exhibit 6-26 METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
- Exhibit 6-27 METHOD USED TO SELL HOME, 2001-2012
- 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)

	Texas	U.S.	SELLERS WHO SOLD A HOME IN THE			
			Northeast	Midwest	South	West
18 to 34 years	11%	13%	9%	16%	13%	9%
35 to 44 years	20	21	22	24	21	16
45 to 54 years	23	20	21	19	20	21
55 to 64 years	27	22	26	21	21	24
65 to 74 years	13	18	18	15	19	21
75 years or older	7	7	5	6	6	9
Median age (years)	52	53	54	51	53	56

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2011

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	1%	4%	2%	2%	4%	5%
\$25,000 to \$34,999	3	4	3	4	4	5
\$35,000 to \$44,999	4	6	6	6	4	9
\$45,000 to \$54,999	5	6	8	5	4	9
\$55,000 to \$64,999	4	6	5	8	6	5
\$65,000 to \$74,999	8	7	6	10	6	7
\$75,000 to \$84,999	6	8	8	10	9	7
\$85,000 to \$99,999	11	13	12	12	13	15
\$100,000 to \$124,999	16	16	17	17	16	15
\$125,000 to \$149,999	12	9	13	9	10	6
\$150,000 to \$174,999	8	6	6	5	7	5
\$175,000 to \$199,999	6	3	5	2	3	3
\$200,000 or more	18	12	10	10	13	12
Median income (2011)	\$113,900	\$95,400	\$100,800	\$90,600	\$100,600	\$90,600

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

Texas

	2012
Married couple	81%
Single female	10
Single male	5
Unmarried couple	2
Other	2

* Less than 1 percent

U.S.

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Married couple	74%	71%	72%	75%	74%	75%	75%	77%	76%
Single female	15	17	17	15	15	14	16	16	14
Single male	5	6	6	6	7	6	6	6	5
Unmarried couple	5	3	4	3	3	4	3	3	4
Other	1	1	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

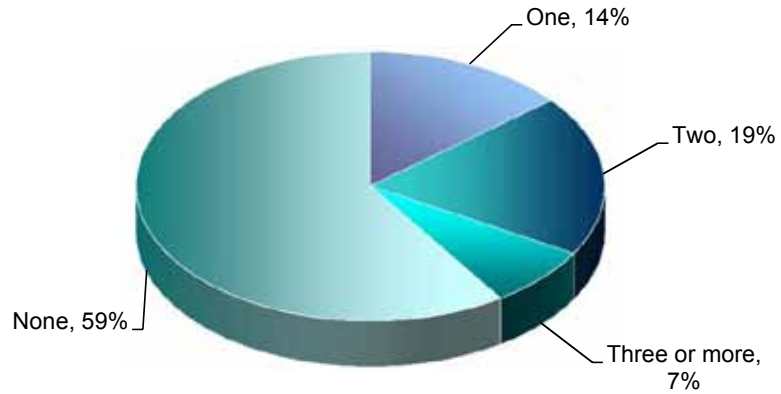
(Percentage Distribution of Home Seller Households)

Texas

One	14%
Two	19%
Three or more	7%
None	59%

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

(Percentage Distribution)

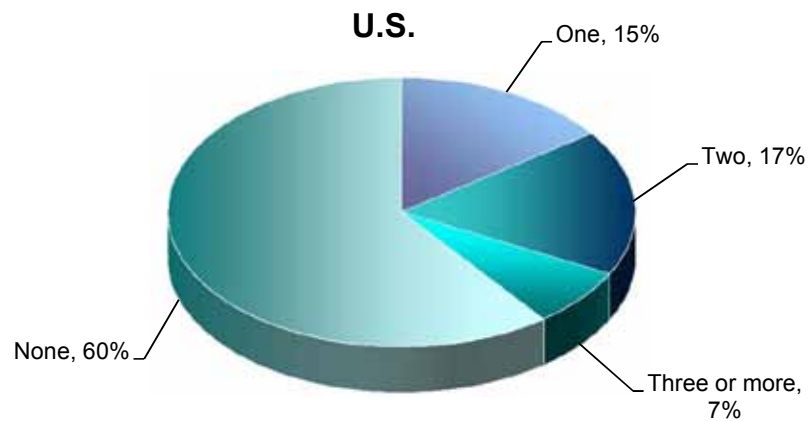


U.S.

One	15%
Two	17%
Three or more	7%
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
White/Caucasian	92%	93%	94%	96%	93%	89%
Black/African-American	1	2	2	1	2	1
Asian/Pacific Islander	3	2	2	1	2	5
Hispanic/Latino	7	3	2	1	3	7
Other	3	2	1	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.

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	96%	98%	99%	99%	98%	97%
Other	4	2	1	1	2	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

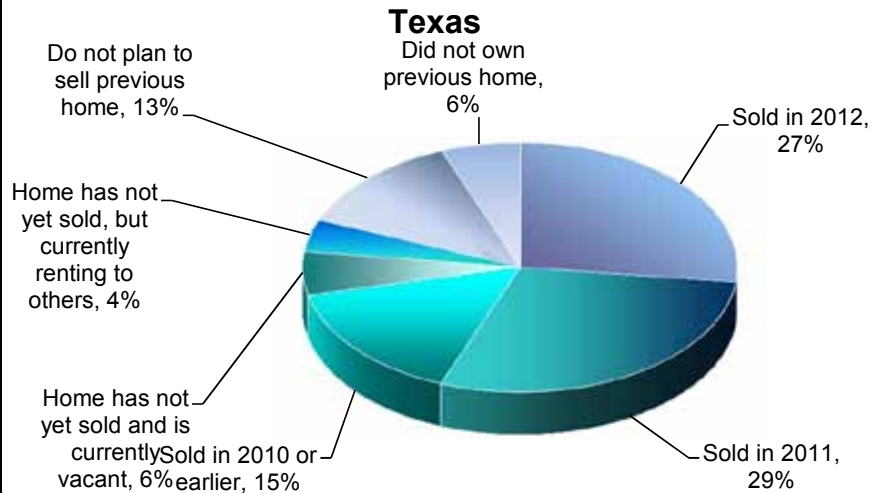
(Percentage Distribution)

Texas

Sold in 2012	27%
Sold in 2011	29%
Sold in 2010 or earlier	15%
Home has not yet sold and is currently vacant	6%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	13%
Did not own previous home	6%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

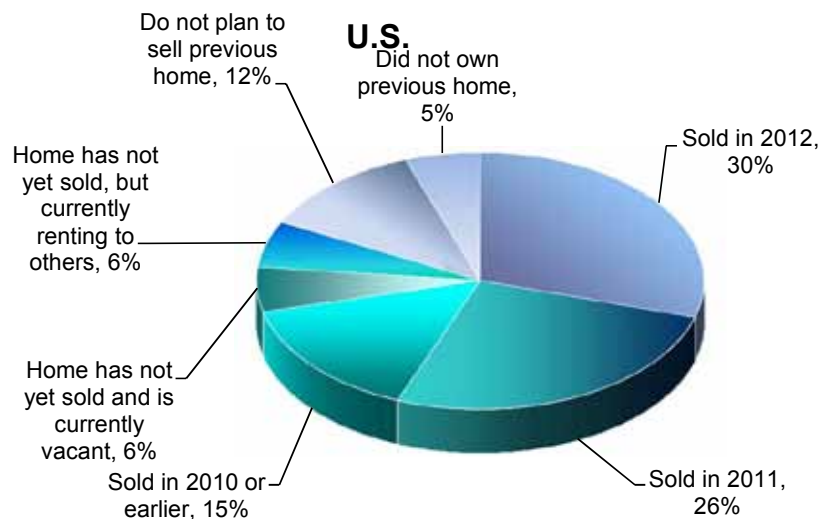


U.S.

Sold in 2012	30%
Sold in 2011	26%
Sold in 2010 or earlier	15%
Home has not yet sold and is currently vacant	6%
Home has not yet sold, but currently renting to others	6%
Do not plan to sell previous home	12%
Did not own previous home	5%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

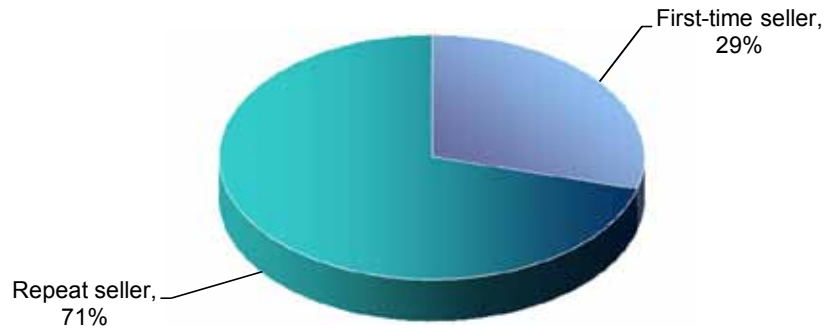
FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

First-time seller	29%
Repeat seller	71%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

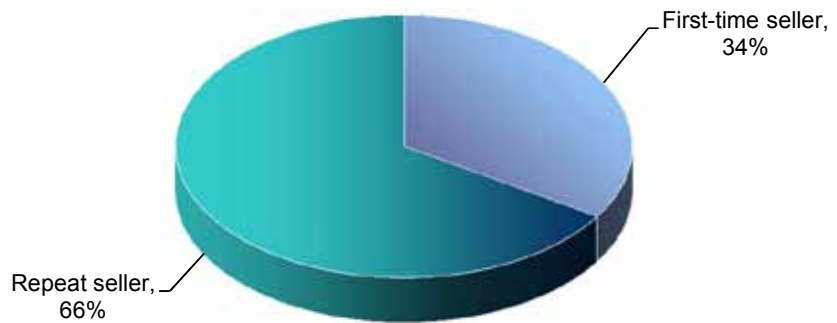


U.S.

First-time seller	34%
Repeat seller	66%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

U.S.



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

HOMES SOLD AND FOR SALE, BY REGION

(Percentage Distribution)

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	16%	14%	16%
Midwest	26	24	24
South	38	39	39
West	20	23	20

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

LOCATION OF HOME SOLD

(Percentage Distribution)

Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	62%	31%	18%
Small town	12	13	36
Urban area/Central city	14	31	46
Rural area	11	13	*
Resort/Recreation area	2	13	*

* Less than 1 percent

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	51%	52%	53%
Small town	17	23	15
Urban area/Central city	17	7	20
Rural area	12	16	10
Resort/Recreation area	2	2	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

PROXIMITY OF HOME SOLD TO HOME PURCHASED

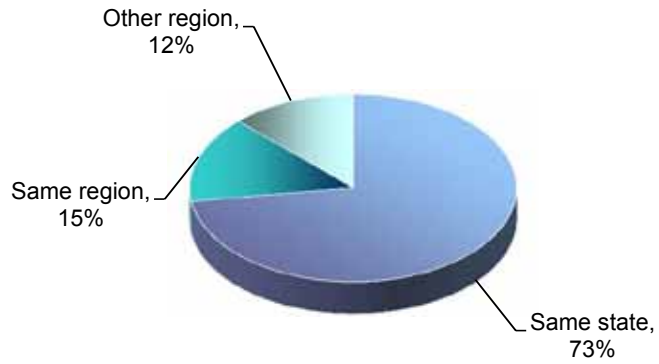
(Percentage Distribution)

Texas

Same state	73%
Same region	15%
Other region	12%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

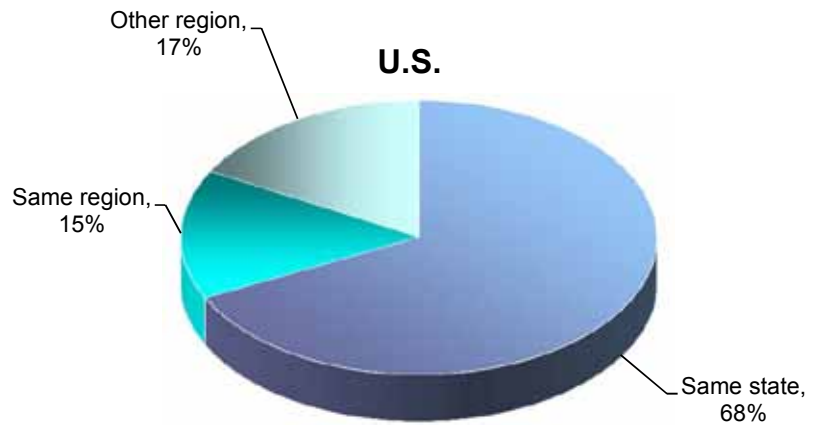


U.S.

Same state	68%
Same region	15%
Other region	17%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

Texas

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	89%	92%	90%	77%	82%	100%
Townhouse/row house	3	3	5	*	*	*
Apartment/condo in a building with 5 or more units	4	3	*	18	*	*
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*	*
Other	4	2	5	5	18	*

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%	80%	81%	82%	79%	84%
Townhouse/row house	7	8	3	3	10	
Apartment/condo in a building with 5 or more units	5	5	4	5	6	3
Duplex/apartment/condo in 2 to 4 unit building	2	2	1	2	3	*
Other	6	5	11	8	2	13

* 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 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
SIZE OF HOME SOLD	1,000 sq ft or less		1%				
	1,001 to 1,500 sq ft		1	2	3	2	1
	1,501 to 2,000 sq ft		1	2	9	6	6
	2,001 to 2,500 sq ft			3	6	5	6
	2,501 to 3,000 sq ft		1	2	4	3	8
	More than 3,000 sq ft			3	3	6	19

U.S.

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

46%	Trading Up
29%	Remaining at the same size range
25%	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	1,560	2,750	1,190
35 to 44 years	2,150	3,200	1,050
45 to 54 years	2,500	2,745	245
55 to 64 years	2,400	2,200	-200
65 to 74 years	2,250	2,140	-110
75 years or older	1,905	2,055	150

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,560	2,450	890
35 to 44 years	1,840	2,600	760
45 to 54 years	2,200	2,400	200
55 to 64 years	2,000	2,040	40
65 to 74 years	2,100	1,850	-250
75 years or older	1,860	1,700	-160

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

	All Sellers	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
One bedroom	1%	*	6%	*	*	*	*	1%
Two bedrooms	11	9	13	*	*	33	13	8
Three bedrooms or more	89	91	81	100	100	67	87	91
Median number of bedrooms	3	3	3	3	3	3	3	*
One full bathroom	9	7	13	*	*	*	#N/A	#N/A
Two full bathrooms	62	62	56	63	67	100	#N/A	#N/A
Three full bathrooms or more	30	31	31	38	33	*	#N/A	#N/A
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	All Sellers	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
One bedroom	1%	1%	1%	2%	4%	*	1%	1%
Two bedrooms	13	12	18	17	16	31	11	15
Three bedrooms or more	86	88	81	82	81	69	89	84
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	16	16	16	17	18	30	19	15
Two full bathrooms	59	59	56	62	64	61	60	58
Three full bathrooms or more	25	26	28	22	18	9	22	27
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Median Square Feet)

Texas

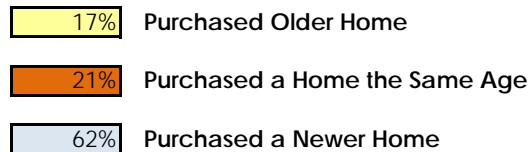
Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2008 through 2011	2005 through 2010	2000 through 2007	1985 through 1999	1960 through 1984	1911 through 1959	1750 through 1910
	2011	2010	2007	2004	1999	1984	1959	1910
2011								
2008 through 2010	1				1			
2005 through 2007	2		1	2		1		
2000 through 2004	5	2	1	4	5	1	1	
1985 through 1999	12	5	6	4	5	8	1	
1960 through 1984	4	1	6	3	6	8		
1911 through 1959	1		1	1	2	1	1	
1750 through 1910			1	1				

* Less than 1 percent

U.S.

Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2008 through 2011	2005 through 2010	2000 through 2007	1985 through 1999	1960 through 1984	1911 through 1959	1750 through 1910
	2011	2010	2007	2004	1999	1984	1959	1910
2011	*	*	*	*	*	*	*	*
2008 through 2010	1	*		*	1	*	*	*
2005 through 2007	2	1	1	1	2	1	*	*
2000 through 2004	4	1	3	2	3	2	1	*
1985 through 1999	5	2	3	4	8	4	2	*
1960 through 1984	4	1	3	4	8	7	2	1
1911 through 1959	1	*	1	2	4	4	3	1
1750 through 1910	1	*	*	*	1	1	1	*

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

Texas

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

U.S.

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

* Less than 1 percent

47%	Trading Up
25%	Remaining at the same price range
29%	Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

Texas

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$130,000	\$251,000	\$121,000
35 to 44 years	\$216,500	\$318,625	\$102,125
45 to 54 years	\$220,000	\$280,000	\$60,000
55 to 64 years	\$189,000	\$190,500	\$1,500
65 to 74 years	\$214,750	\$212,500	-\$2,250
75 years or older	\$174,250	\$182,700	\$8,450

U.S.

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$160,200	\$250,000	\$89,800
35 to 44 years	\$210,000	\$297,000	\$87,000
45 to 54 years	\$230,100	\$259,000	\$28,900
55 to 64 years	\$223,000	\$220,200	-\$2,800
65 to 74 years	\$220,000	\$193,000	-\$27,000
75 years or older	\$174,900	\$160,000	-\$14,900

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE

(Percentage Distribution)

Texas

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
Job relocation	23%	31%	33%	31%	20%	5%	*
Home is too small	19	50	30	11	5	*	*
Change in family situation (e.g., marriage, birth of a child, divorce)	4	*	*	6	5	10	*
Want to move closer to friends or family	13	*	7	3	12	35	50
Neighborhood has become less desirable	11	13	10	6	12	10	20
Home is too large	7	*	*	3	20	5	*
Moving due to retirement	4	N/App	*	3	12	5	*
Want to move closer to current job	6	6	10	14	2	*	*
Upkeep of home is too difficult due to health or financial limitations	4	*	*	9	2	*	30
Can not afford the mortgage and other expenses of owning home	1	*	*	3	2	*	*
Other	8	*	10	9	7	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
Job relocation	16%	26%	25%	25%	12%	1%	*
Home is too small	16	38	31	12	6	7	2
Want to move closer to friends or family	14	4	5	3	16	31	29
Neighborhood has become less desirable	11	10	15	11	11	8	8
Change in family situation (e.g., marriage, birth of a child, divorce)	9	9	6	11	11	6	7
Home is too large	8	*	1	9	11	11	14
Moving due to retirement	6	*	1	3	12	14	5
Want to move closer to current job	5	7	7	10	3	2	*
Upkeep of home is too difficult due to health or financial limitations	5		1	3	5	10	23
Can not afford the mortgage and other expenses of owning home	3	1	2	4	4	4	1
To avoid possible foreclosure	1	2	*	2	*	*	*
Other	7	1	7	7	8	8	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
1 year or less	1%	*	*	*	*	1%	*	*
2 to 3 years	8	*	*	*	*	9	*	*
4 to 5 years	13	*	*	29	*	14	*	*
6 to 7 years	21	*	*	29	25	19	*	33
8 to 10 years	18	*	*	14	50	18	25	*
11 to 15 years	25	*	*	14	25	24	25	67
16 to 20 years	5	*	*	14	*	5	50	*
21 years or more	8	*	*	*	*	9	*	*
Median	9	NA	NA	6	8	9	11	11

U.S.

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	3%	*	*	3%	5%	3%	8%	5%
2 to 3 years	7	*	18	7	6	7	12	2
4 to 5 years	12	38	28	18	17	11	4	14
6 to 7 years	15	6	10	22	23	15	20	12
8 to 10 years	18	25	14	25	19	18	12	10
11 to 15 years	19	25	6	13	15	20	20	12
16 to 20 years	9	*	*	4	13	9	9	14
21 years or more	16	6	26	7	2	17	15	31
Median	9	8	7	8	7	10	8	10

* 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	1%	*	*	*	5%	*	*
2 to 3 years	8	13	3	11	3	15	22
4 to 5 years	13	31	10	14	10	5	*
6 to 7 years	21	50	38	9	13	10	22
8 to 10 years	18	6	28	20	18	15	*
11 to 15 years	25	*	21	40	33	20	22
16 to 20 years	5	*	*	6	5	15	*
21 years or more	8	NA	*	*	15	20	33
Median	9	5	7	10	11	15	11

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%	4%	3%	3%	2%	4%	1%
2 to 3 years	7	16	7	7	7	4	5
4 to 5 years	12	31	15	11	6	9	3
6 to 7 years	15	30	21	17	6	11	4
8 to 10 years	18	18	28	13	17	14	11
11 to 15 years	19	2	22	29	21	15	20
16 to 20 years	9	N/A	4	12	16	10	16
21 years or more	16	N/A	1	9	25	34	41
Median	9	5	8	10	13	13	17

N/A- Not Available

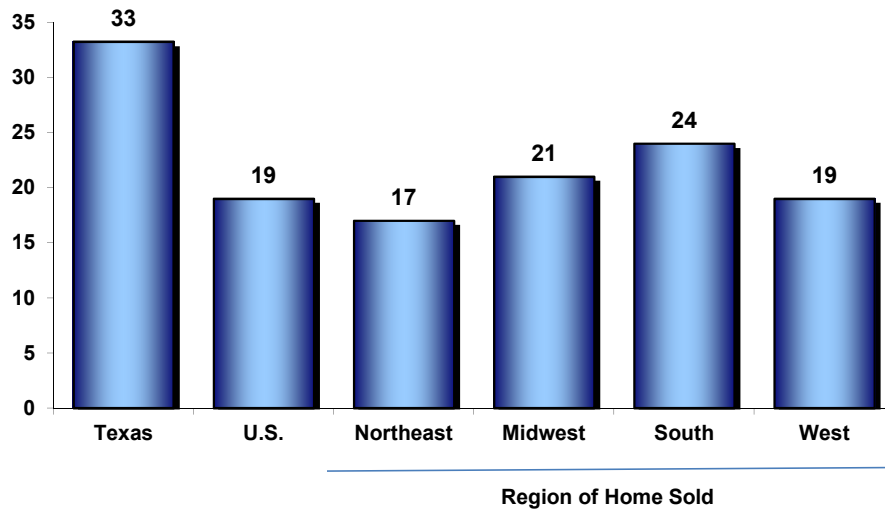
HOME SELLERS AND THEIR SELLING EXPERIENCE

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
	33	19	17	21	24	19

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	22%	13%	27%	20%	18%	25%	30%
6 to 10 miles	12	19	17	11	10	5	10
11 to 15 miles	8	6	10	9	10	*	*
16 to 20 miles	4	13	*	3	10	*	*
21 to 50 miles	9	19	3	9	8	25	*
51 to 100 miles	4	*	10	3	3	*	10
101 to 500 miles	15	13	17	20	10	25	10
501 to 1,000 miles	12	6	*	11	23	5	30
1,001 miles or more	13	13	17	14	10	15	10
Median (miles)	33	20	14	46	31	45	101

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%	24%	32%	22%	20%	20%	23%
6 to 10 miles	14	19	14	16	13	8	18
11 to 15 miles	8	11	7	7	8	8	8
16 to 20 miles	6	7	6	9	6	4	5
21 to 50 miles	10	9	10	9	11	9	6
51 to 100 miles	5	4	3	4	6	6	4
101 to 500 miles	11	11	10	10	9	13	10
501 to 1,000 miles	9	9	5	9	14	9	8
1,001 miles or more	15	7	13	14	13	25	18
Median (miles)	19	14	14	18	29	71	17

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Sold home using an agent or broker	92%	88%	91%	86%	87%	93%
Seller used agent/broker only	90	87	89	83	85	92
Seller first tried to sell it themselves, but then used an agent	2	2	1	3	2	0
For-sale-by-owner (FSBO)	5	9	7	12	9	6
Seller sold home without using a real estate agent or broker	4	7	6	9	7	5
First listed with an agent, but then sold home themselves	1	2	1	3	2	1
Sold home to a homebuying company	1	1	*	*	1	1
Other	2	2	2	2	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
Sold home using an agent or broker	92%	100%	94%	86%
Seller used agent/broker only	90	100	90	85
Seller first tried to sell it themselves, but then used an agent	2	*	3	2
For-sale-by-owner (FSBO)	5	*	2	11
Seller sold home without using a real estate agent or broker	4	*	2	9
First listed with an agent, but then sold home themselves	1	*	*	2
Sold home to a homebuying company	1	*	*	3
Other	2	*	5	*

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	88%	88%	91%	86%
Seller used agent/broker only	87	86	90	84
Seller first tried to sell it themselves, but then used an agent	2	1	2	2
For-sale-by-owner (FSBO)	9	7	7	11
Seller sold home without using a real estate agent or broker	7	7	6	8
First listed with an agent, but then sold home themselves	2	*	2	3
Sold home to a homebuying company	1	2	1	*
Other	2	3	1	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Texas

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	6%	94%
Sold home using an agent or broker	3	97
Seller used agent/broker only	3	97
Seller first tried to sell it themselves, but then used an agent	*	100
For-sale-by-owner (FSBO)	63	38
Sold home without using a real estate agent or broker	71	29
First listed with an agent, but then sold home themselves	*	100
Other	20	80

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	92%	40%	95%
Seller used agent/broker only	90	40	93
Seller first tried to sell it themselves, but then used an agent	2	*	2
For-sale-by-owner (FSBO)	5	50	2
Sold home without using a real estate agent or broker	4	50	1
First listed with an agent, but then sold home themselves	1	*	1
Other	2	10	1

* Less than 1 percent

U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	5	95
Seller used agent/broker only	5	95
Seller first tried to sell it themselves, but then used an agent	14	86
For-sale-by-owner (FSBO)	37	63
Sold home without using a real estate agent or broker	37	63
First listed with an agent, but then sold home themselves	37	63
Other	18	82

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	88%	53%	91%
Seller used agent/broker only	87	50	90
Seller first tried to sell it themselves, but then used an agent	2	3	2
For-sale-by-owner (FSBO)	9	40	6
Sold home without using a real estate agent or broker	7	32	5
First listed with an agent, but then sold home themselves	2	9	1
Other	3	6	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

METHOD USED TO SELL HOME, 2001-2012

(Percentage Distribution)

Texas

	2012
Sold home using an agent or broker	92%
For-sale-by-owner (FSBO)	5
Sold it to a home buying company	1
Other	2

U.S.

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	17%	23%	25%	28%	19%	20%
90% to 94%	23	22	26	22	21	19
95% to 99%	40	35	33	32	39	35
100%	14	15	10	15	15	18
101% to 110%	4	4	5	3	2	8
More than 110%	3	2	1	1	3	1
Median (sales price as a percent of listing price)	96%	95%	94%	95%	96%	96%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	17%	34%	16%	8%
90% to 94%	23	*	31	25
95% to 99%	40	41	41	39
100%	14	13	5	23
101% to 110%	4	3	5	3
More than 110%	3	9	2	2
Median (sales price as a percent of listing price)	96%	95%	95%	96%

* Less than 1 percent

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	23%	28%	27%	16%
90% to 94%	22	19	25	20
95% to 99%	35	36	33	37
100%	15	12	11	20
101% to 110%	4	3	4	5
More than 110%	2	3	1	2
Median (sales price as a percent of listing price)	95%	95%	94%	96%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

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

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	4%	4%	4%	4%	5%	6%
1 to 2 weeks	22	20	22	17	17	26
3 to 4 weeks	13	11	9	12	11	10
5 to 6 weeks	6	5	5	5	4	6
7 to 8 weeks	4	5	5	6	6	3
9 to 10 weeks	3	4	4	4	4	5
11 to 12 weeks	12	9	8	8	10	9
13 to 16 weeks	8	8	8	8	8	7
17 to 24 weeks	9	10	8	11	10	11
25 to 36 weeks	9	8	9	9	8	6
37 to 52 weeks	6	8	8	7	8	8
53 or more weeks	6	9	9	10	10	5
Median weeks	10	12	12	12	12	8

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

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

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

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	17%	*	3%	10%	7%	13%	39%
90% to 94%	23	*	3	20	21	32	35
95% to 99%	40	57	44	60	71	36	22
100%	14	43	32	10	*	13	*
101% to 110%	4	*	18	*	*	*	*
More than 110%	3	*	*	*	*	7	4
Median (sales price as a percent of listing price)	96%	97%	95%	95%	95%	95%	90%

* Less than 1 percent

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	23%	12%	3%	11%	13%	21%	43%
90% to 94%	22	3	9	21	28	30	25
95% to 99%	35	27	43	40	48	38	25
100%	15	50	32	22	9	8	4
101% to 110%	4	8	12	4	2	1	1
More than 110%	2	1	2	2	*	2	2
Median (sales price as a percent of listing price)	95%	100%	99%	97%	96%	94%	91%

* Less than 1 percent

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

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	41%	71%	78%	60%	27%	40%	4%
One	33	29	19	35	53	34	36
Two	8	*	3	5	7	9	13
Three	12	*	*	*	13	11	27
Four or more	7	*	*	*	*	*	20

U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	40%	86%	80%	64%	44%	28%	9%
One	25	12	16	32	40	33	21
Two	17	1	3	5	10	28	26
Three	10	1	*	*	5	8	23
Four or more	8	*	1	*	1	4	21

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
None	49%	60%	68%	55%	55%	70%
Home warranty policies	35	22	13	27	27	15
Assistance with closing costs	17	17	11	19	21	12
Credit toward remodeling or repairs	11	7	6	5	8	7
Other incentives, such as a car, flat screen TV, etc.	6	3	3	3	4	1
Assistance with condo association fees	*	*	1	*	*	*
Other	5	5	6	5	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	49%	71%	56%	45%	60%	46%	36%
Assistance with closing costs	17	14	15	15	13	17	23
Home warranty policies	35	14	21	40	33	37	47
Credit toward remodeling or repairs	11	*	9	5	7	14	15
Other incentives, such as a car, flat screen TV, etc.	6	*	3	5	*	6	11
Assistance with condo association fees	*	#N/A	3	*	*	*	4
Other	5	*	6	5	7	6	4

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	60%	87%	64%	58%	59%	58%	55%
Home warranty policies	22	6	19	27	22	26	24
Assistance with closing costs	17	4	14	15	21	17	21
Credit toward remodeling or repairs	7	3	6	6	6	5	9
Other incentives, such as a car, flat screen TV, etc.	3	2	1	3	2	2	6
Assistance with condo association fees	*	*	*	*	*	*	1
Other	5	3	5	4	5	5	5

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Percent of Respondents)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	*	*
2 to 3 years	\$3,000	2%
4 to 5 years	-\$16,000	-8%
6 to 7 years	*	*
8 to 10 years	\$10,000	6%
11 to 15 years	\$54,000	31%
16 to 20 years	\$76,300	58%
21 years or more	\$106,000	144%
Median	\$20,000	12%

	Texas	
	Dollar value	Percent
Median	\$22,500	13%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

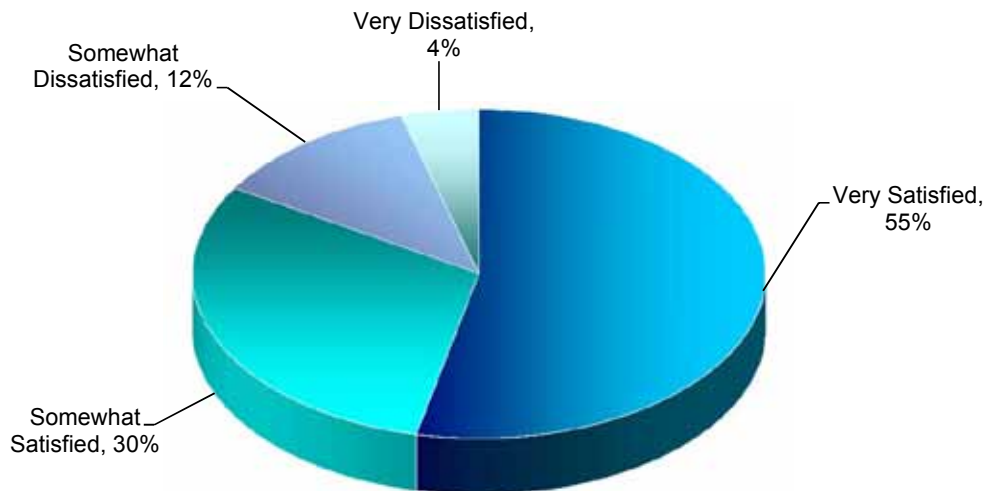
SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	Texas	U.S.
Very Satisfied	54%	54%
Somewhat Satisfied	30	30
Somewhat Dissatisfied	12	10
Very Dissatisfied	4	6

Satisfaction with Selling Process

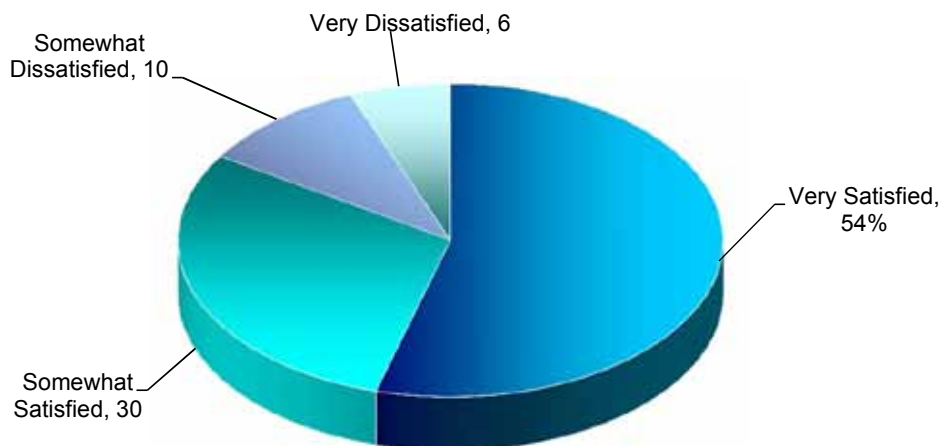
(Percentage Distribution)



Satisfaction with Selling Process

(Percentage Distribution)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

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

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

Texas

Referred by (or is) a friend, neighbor or relative	36%
Used agent previously to buy or sell a home	27
Visited an open house and met agent	1
Referred through employer or relocation company	8
Personal contact by agent (telephone, email, etc.)	3
Saw contact information on For Sale/Open House sign	3
Internet Web site	4
Referred by another real estate or broker	3
Walked into or called office and agent was on duty	1
Direct mail (newsletter, flyer, postcard, etc.)	1
Newspaper, Yellow pages or home book ad	*
Advertising specialty (calendar, magnet, etc.)	1
Other	12

U.S.

Referred by (or is) a friend, neighbor or relative	38%
Used agent previously to buy or sell a home	23
Personal contact by agent (telephone, email, etc.)	5
Referred through employer or relocation company	4
Saw contact information on For Sale/Open House sign	4
Referred by another real estate or broker	4
Visited an open house and met agent	4
Internet Web site	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	1
Advertising specialty (calendar, magnet, etc.)	1
Other	11

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

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

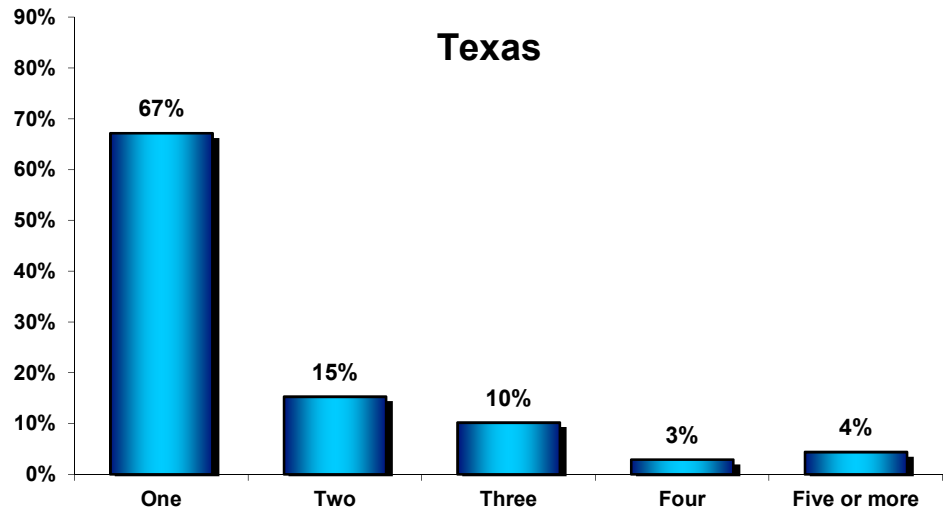
(Percentage Distribution)

Texas

One	67%
Two	15%
Three	10%
Four	3%
Five or more	4%

* Less than 1 percent

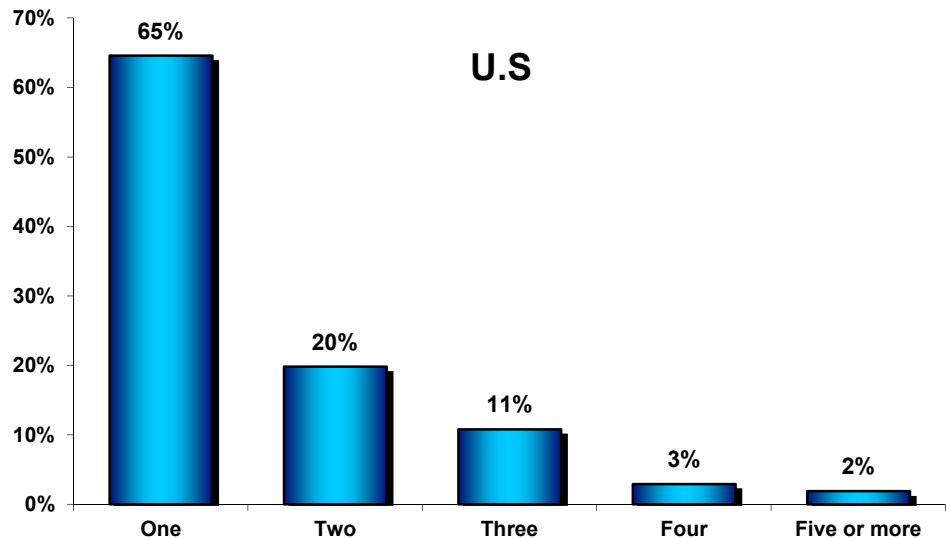
NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
(Percentage Distribution)



U.S.

One	65%
Two	20
Three	11
Four	3
Five or more	2

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



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

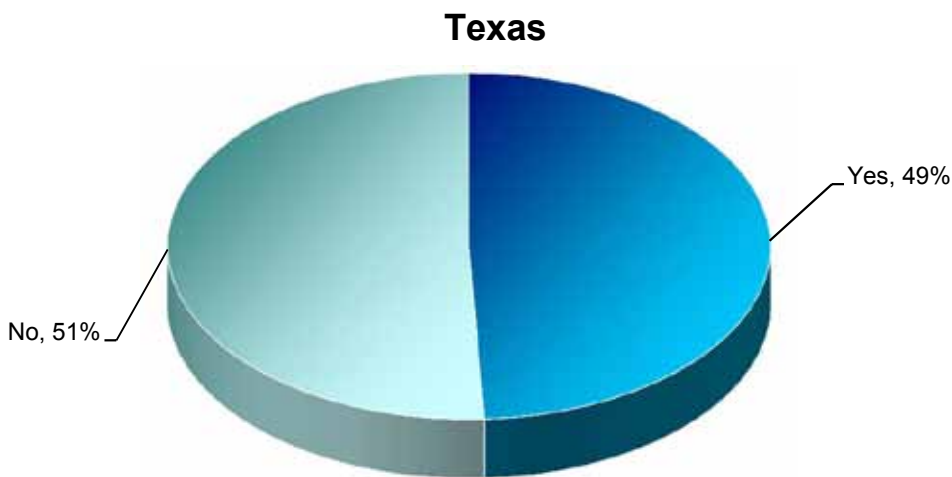
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Texas

Yes	49%
No	51%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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

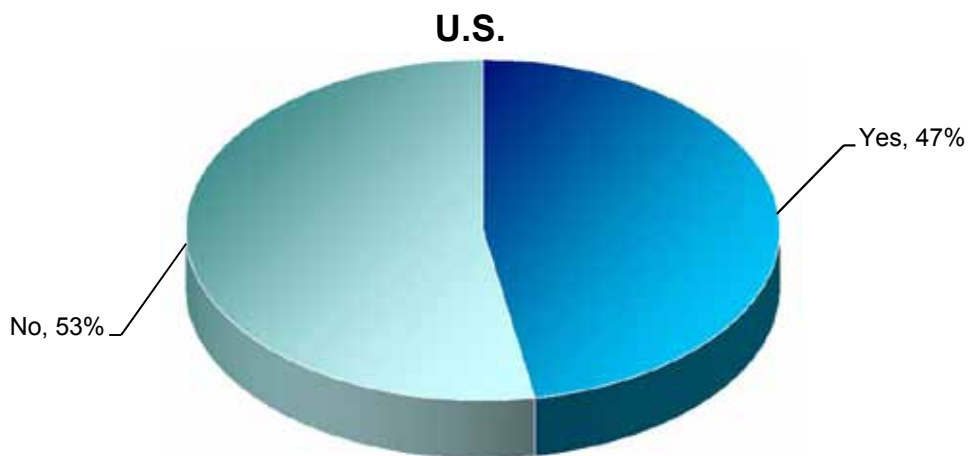


U.S.

Yes	47%
No	53%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

HOME LISTED ON MULTIPLE LISTING SERVICE

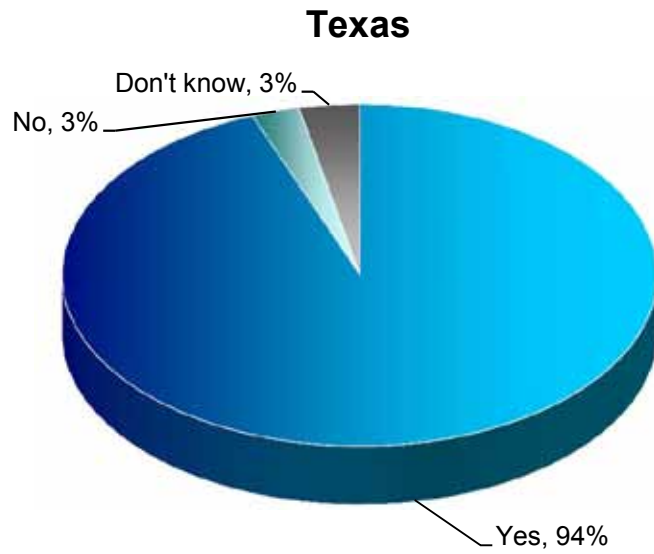
(Percentage Distribution)

Texas

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

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

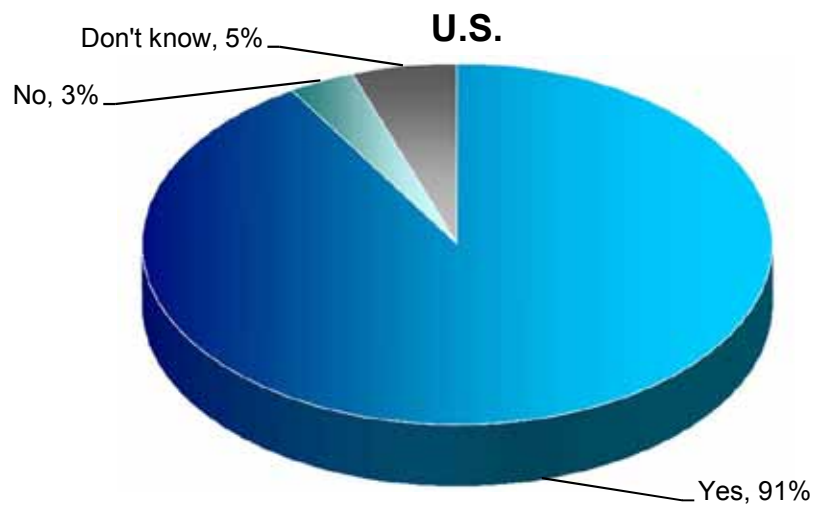


U.S.

Yes	91%
No	3%
Don't know	5%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

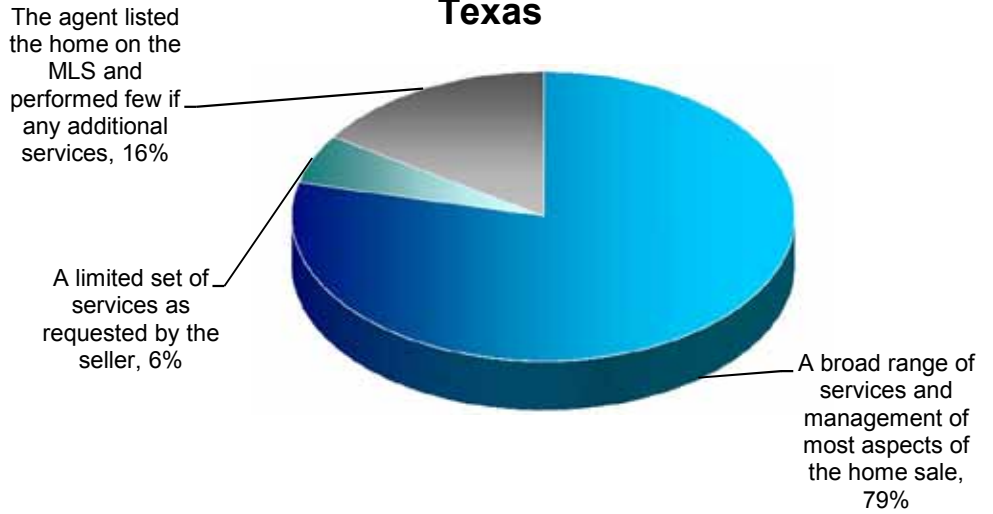
Texas

A broad range of services and management of most aspects of the home sale	79%
A limited set of services as requested by the seller	6%
The agent listed the home on the MLS and performed few if any additional services	16%

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas



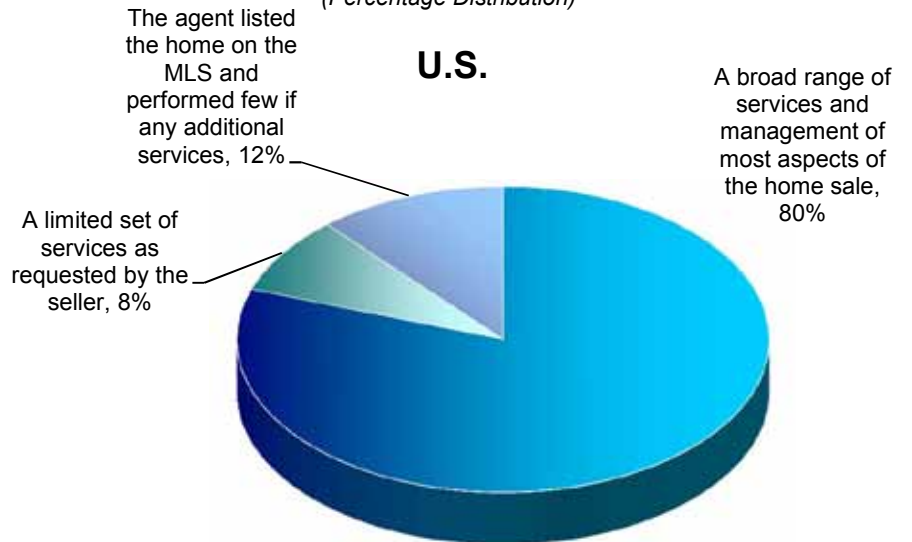
U.S.

A broad range of services and management of most aspects of the home sale	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	12%

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

U.S.



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

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	14%	13%	*	22%
Help sell the home within specific timeframe	23	23	38	22
Help find a buyer for home	11	12	*	9
Help seller market home to potential buyers	22	22	38	22
Help seller find ways to fix up home to sell it for more	16	19	13	4
Help with negotiation and dealing with buyers	5	6	*	4
Help with paperwork/inspections/preparing for settlement	4	3	*	13
Help seller see homes available to purchase	1	*	13	*
Other	1	2	*	*

* Less than 1 percent

U.S.

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help sell the home within specific timeframe	22%	22%	24%	22%
Help seller market home to potential buyers	21	23	15	11
Help find a buyer for home	19	18	23	23
Help price home competitively	18	18	16	16
Help seller find ways to fix up home to sell it for more	10	10	10	7
Help with negotiation and dealing with buyers	5	4	5	10
Help with paperwork/inspections/preparing for settlement	3	3	6	3
Help seller see homes available to purchase	1	1	1	3
Help create and post videos to provide tour of my home	1	1	*	1
Other	1	1	1	3

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

Texas

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	36%	38%	38%	22%
Agent is honest and trustworthy	15	13	13	26
Agent is friend or family member	18	19	*	17
Agent's knowledge of the neighborhood	16	17	25	4
Agent's association with a particular firm	3	3	13	4
Agent has caring personality/good listener	3	3	*	4
Agent's commission	5	3	13	13
Agent seems 100% accessible because of use of technology	*	*	*	*
Professional designations held by agent	1	1	*	*
Other	4	4	*	9

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	37%	39%	35%	28%
Agent is honest and trustworthy	19	19	22	20
Agent is friend or family member	13	13	11	11
Agent's knowledge of the neighborhood	12	12	11	9
Agent's association with a particular firm	4	3	7	7
Agent has caring personality/good listener	4	4	2	3
Agent's commission	3	3	5	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	3	2	3
Professional designations held by agent	1	1	1	*
Other	5	4	6	12

* 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	95%	*	*	100%	67%	96%	100%	67%
Yard sign	82	*	*	20	67	85	100	67
Open house	51	*	*	60	*	54	*	33
Print newspaper advertisement	25	*	*	*	*	27	50	*
Real estate magazine	14	*	*	*	*	15	*	33
Direct mail (flyers, postcards, etc.)	23	*	*	40	*	24	*	*
Video	15	*	*	*	*	15	50	33
Social networking Web sites (e.g. Twitter, FaceBook, etc.)	8	*	*	20	*	8	*	*
Video hosting Web sites (e.g. YouTube, etc)	4	*	*	*	*	5	*	*
Other Web sites with real estate listings (e.g. Google	32	*	*	20	33	33	*	67
Television	3	*	*	*	*	3	*	*
Other	1	*	*	*	33	*	*	*

* Less than 1 percent

U.S.

TYPE OF HOME SOLD

	All Homes	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	93%	91%	80%	92%	93%	94%	79%	86%
Other Web sites with real estate listings (e.g. Yahoo, Google, etc.)	28	50	19	28	26	29	27	21
Social networking Web sites (e.g. Twitter, FaceBook, etc.)	7	9	5	4	3	8	2	5
Video hosting Web sites (e.g., YouTube, etc.)	4	*	*	3	3	4	*	2
Yard sign	79	91	56	32	68	83	86	79
Open house	55	25	44	62	67	55	31	51
Print newspaper advertisement	27	64	21	18	24	28	33	27
Real estate magazine	21	67	23	11	14	21	35	16
Direct mail (flyers, postcards, etc.)	17	17	16	18	17	18	10	19
Video	14	9	2	16	5	15	4	18
Television	2	*	5	1	*	3	3	7
Other	3	*	5	7	3	3	3	*

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	73%
Percent of sales price	4
Flat fee	0
Per task fee	*
Other	*
Don't Know	0
Paid by buyer and seller	12
Paid by buyer only	6
Other	8
Don't Know	1

U.S.

Paid by seller	80%
Percent of sales price	74
Flat fee	3
Per task fee	*
Other	*
Don't Know	2
Paid by buyer and seller	8
Paid by buyer only	4
Other	5
Don't Know	3

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

Real estate agent initiated discussion of compensation	49%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	21
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	4
Client did know commissions and fees could be negotiated but did not bring up the topic	11
Client did not know commissions and fees could be negotiated	15

U.S.

Real estate agent initiated discussion of compensation	43%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	22
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	9
Client did know commissions and fees could be negotiated but did not bring up the topic	11
Client did not know commissions and fees could be negotiated	15

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-11

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

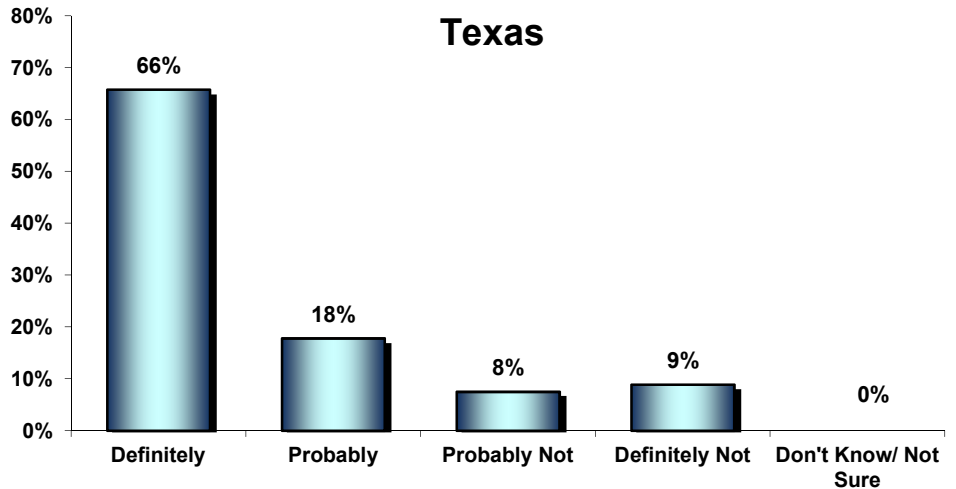
(Percentage Distribution)

Texas

Definitely	66%
Probably	18%
Probably Not	8%
Definitely Not	9%
Don't Know/ Not Sure	0%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

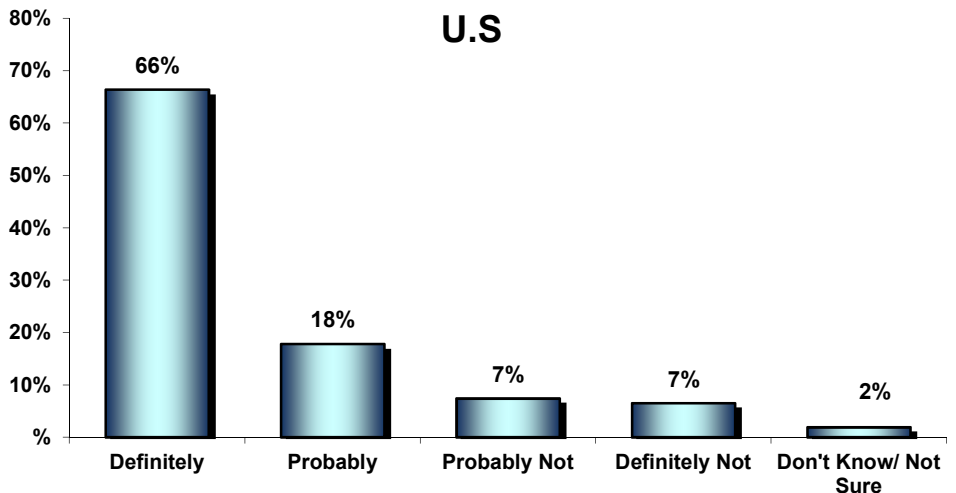


U.S.

Definitely	66%
Probably	18%
Probably Not	7%
Definitely Not	7%
Don't Know/ Not Sure	2%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2012
- Exhibit 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-7 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-8 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-10 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-11 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-12 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-13 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

FOR SALE BY OWNERS SELLERS

Exhibit 8-1

FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

Texas

SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	5%	3%	5%	5%	18%	*
Seller knew buyer	3	2	5	*	12	*
Seller did not know buyer	2	1	*	5	6	*
Agent-assisted	92	93	90	95	82	100
Other	3	4	5	*	*	*

U.S.

SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	9%	9%	8%	13%	3%	*
Seller knew buyer	3	4	5	5	1	*
Seller did not know buyer	6	6	3	8	2	*
Agent-assisted	88	88	89	83	94	100
Other	3	3	3	5	3	*

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-2

FSBO AND AGENT-ASSISTED SALES, 2003-2012

(Percentage Distribution)

Texas

	2012
All FSBO (For-sale-by-owner)	5%
Seller knew buyer	3
Seller did not know buyer	2
Agent-assisted	92
Other	3

U.S.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
All FSBO (For-sale-by-owner)	14%	14%	13%	12%	12%	13%	11%	9%	10%	9%
Seller knew buyer	5	5	5	5	5	6	5	5	4	3
Seller did not know buyer	9	10	8	7	7	7	6	5	6	6
Agent-assisted	83	82	85	84	85	84	85	88	87	88
Other	4	4	2	3	3	3	4	3	3	2

FOR SALE BY OWNERS SELLERS

Exhibit 8-3

CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	52	64	63	64	51	50	57
Median income (2011)	\$113,900	\$75,000	\$106,300	\$70,000	\$115,500	\$116,300	\$92,500
Household composition							
Married couple	81%	63%	60%	67%	83%	84%	33%
Single female	10	13	20	*	11	11	*
Single male	5	*	*	*	5	4	33
Unmarried couple	2	13	20	*	1	1	*
Other	2	13	*	33	1	1	33

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	53	53	56	52	53	53	62
Median income (2011)	\$95,400	\$80,400	\$83,200	\$78,300	\$97,600	\$98,000	\$81,700
Household composition							
Married couple	76%	72%	67%	75%	77%	77%	90%
Single female	14	16	23	12	13	13	4
Single male	5	6	4	7	5	5	2
Unmarried couple	4	4	6	3	4	4	2
Other	1	2	*	3	1	1	2

* 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	89%	50%	40%	67%	92%
Townhouse/row house	3	13	20	*	2
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*
Apartment/condo in a building with 5 or more units	4	13	*	33	3
Mobile/manufactured home	3	25	40	*	1
Other	2	*	*	*	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%	75%	66%	79%	82%
Townhouse/row house	7	6	9	3	7
Duplex/apartment/condo in 2 to 4 unit building	2	1	2		2
Apartment/condo in a building with 5 or more units	5	3	2	3	5
Mobile/manufactured home	3	10	15	8	2
Other	3	6	6	6	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		
Suburb/Subdivision	62%	38%	40%	33%	63%
Small town	12	13	20	*	13
Urban area/Central city	14	13	*	33	14
Rural area	11	38	40	33	9
Resort/Recreation area	2	*	*	*	2

* Less than 1 percent

U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer Seller did not Know Buyer		
Suburb/Subdivision	42%	45%	39%	49%	42%
Small town	17	15	21	11	17
Urban area/Central city	17	24	23	25	16
Rural area	15	11	7	13	15
Resort/Recreation area	10	5	10	2	10

* 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			First FSBO, then Agent- assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent- assisted	Agent- assisted only	
Median selling price	\$199,300	\$99,500	\$31,000	\$116,000	\$210,500	\$211,300	\$124,900
Lowest selling price	\$5,000	\$5,000	\$5,000	\$99,000	\$52,000	\$52,000	\$109,000
Highest selling price	\$895,000	\$130,000	\$130,000	\$121,000	\$895,000	\$895,000	\$300,000
Sample size	156	8	5	3	141	138	3
Sales price compared with asking price:							
Less than 90%	17%	13%	*	33%	18%	18%	*
90% to 94%	23	*	*	*	24	24	*
95% to 99%	40	13	*	33	41	41	67
100%	14	63	80	33	11	10	33
101% to 110%	4	*	*	*	4	4	*
More than 110%	3	13	20	*	3	3	*
Median (sales price as a percent of asking price)	96%	100%	100%	97%	96%	95%	97%
Number of times asking price was reduced:							
None	41%	75%	100%	33%	39%	39%	33%
One	33	25	*	67	33	32	67
Two	8	*	*	*	8	8	*
Three	12	*	*	*	13	13	*
Four or more	7	*	*	*	8	8	*

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

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$210,000	\$174,900	\$151,600	\$191,600	\$215,000	\$215,000	\$175,000
Sales price compared with asking price:							
Less than 90%	23%	18%	17%	19%	23%	23%	28%
90% to 94%	22	13	13	13	23	23	28
95% to 99%	35	33	11	45	36	36	28
100%	15	32	56	20	13	13	9
101% to 110%	4	3	1	4	4	4	2
More than 110%	2	1	3	*	2	2	6
Median (sales price as a percent of asking price)	95%	97%	100%	96%	95%	95%	92%
Number of times asking price was reduced:							
None	40%	50%	66%	41%	39%	39%	19%
One	25	28	24	31	25	25	33
Two	17	13	8	16	17	17	19
Three	10	6	3	8	10	10	12
Four or more	8	3	*	4	9	9	19

* 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	4%	14%	25%	*	3%	3%	*
1 to 2 weeks	22	29	50	*	22	21	33
3 to 4 weeks	13	*	*	*	14	14	*
5 to 6 weeks	6	*	*	*	6	6	*
7 to 8 weeks	4	*	*	*	4	4	*
9 to 10 weeks	3	*	*	*	3	3	*
11 to 12 weeks	12	43	25	67	10	11	*
13 to 16 weeks	8	*	*	*	8	9	*
17 to 24 weeks	9	14	*	33	9	8	67
25 to 36 weeks	9	*	*	*	10	10	*
37 to 52 weeks	6	*	*	*	7	7	*
53 or more weeks	6	*	*	*	5	5	*
Median weeks	10	12	1	12	10	10	20

* Less than 1 percent

N/A- Not Available

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	4%	22%	45%	8%	2%	2%	*
1 to 2 weeks	20	12	10	14	21	21	12
3 to 4 weeks	11	8	6	9	11	11	6
5 to 6 weeks	5	5	6	5	5	5	4
7 to 8 weeks	5	8	6	10	5	5	10
9 to 10 weeks	4	2	*	3	4	4	2
11 to 12 weeks	9	10	5	13	9	9	4
13 to 16 weeks	8	4	*	5	8	8	12
17 to 24 weeks	10	6	1	8	10	11	8
25 to 36 weeks	8	3	1	4	9	8	16
37 to 52 weeks	8	11	8	13	8	8	2
53 or more weeks	9	10	11	9	9	8	26
Median weeks	12	8	1	12	12	12	20

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-8
SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
(Percentage Distribution)

Texas

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	21%	*	*	*	23%	23%	*
Somewhat urgently	39	13	*	33	39	39	67
Not urgently	40	88	100	67	38	39	33

* Less than 1 percent
 N/A- Not Available

U.S.

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	18%	15%	18%	13%	18%	18%	14%
Somewhat urgently	40	32	31	33	42	42	36
Not urgently	41	53	52	54	40	40	50

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	49%	75%	100%	33%	48%	48%	33%
Home warranty policies	35	13	*	33	36	35	67
Assistance with closing costs	17	25	*	67	16	17	*
Credit toward remodeling or repairs	11	*	*	*	12	12	*
Other incentives, such as a car, flat screen TV, etc.	6	13	*	33	5	6	*
Other	5	25	*	67	4	4	*

* Less than 1 percent

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
No	60%	81%	93%	73%	57%	57%	70%
Home warranty policies	22	6	2	8	24	24	19
Assistance with closing costs	17	13	1	20	17	17	15
Credit toward remodeling or repairs	7	2	2	2	7	7	2
Other incentives, such as a car, flat screen TV, etc.	3	1	1	1	3	3	*
Assistance with condo association fees	*	*	*	1	*	*	*
Other	5	4	*	7	5	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	38%	18%	57%
Sold it to a relative, friend or neighbor	50	65	3
Buyers contacted seller directly	*	12	19
Did not want to deal with an agent	*	*	11
Agent was unable to sell home	13	*	11
Seller has real estate license	*	*	*
Could not find an agent to handle transaction	*	*	*
Other	*	6	*

* 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	43%	20%	55%
Sold it to a relative, friend or neighbor	25	65	3
Buyers contacted seller directly	15	5	20
Did not want to deal with an agent	8	3	12
Agent was unable to sell home	6	1	9
Seller has real estate license	1	*	1
Could not find an agent to handle transaction	*	*	*
Other	2	5	1

* 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%	*	67%
Friends, relatives, or neighbors	50	60	33
Listing on the Internet	*	*	*
Print newspaper advertisement	*	*	*
For-sale-by-owner Web site	13	*	33
Open house	13	*	33
Other Web sites with real estate listings	*	*	*
Direct mail (flyers, postcards, etc)	*	*	*
For-sale-by-owner magazine	*	*	*
Social networking Web sites (e.g. Facebook, MySpace, etc.)	*	*	*
Television	*	*	*
Video	*	*	*
Other	*	*	*
None - Did not actively market home	25	40	*

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	48%	8%	69%
Listing on the Internet	32	1	49
For-sale-by-owner Web site	20	*	31
Other Web sites with real estate listings (e.g. Yahoo, Google, etc.	11	*	18
Social networking Web sites (e.g. Facebook, Twitter, etc.)	10	1	15
Video hosting Web sites (e.g. YouTube, etc.)	2	*	3
Friends, relatives, or neighbors	30	41	24
Print newspaper advertisement	14	3	20
Open house	12	3	*
Direct mail (flyers, postcards, etc)	2	*	3
Video	1	*	2
For-sale-by-owner magazine	1	*	2
Television	*	*	*
None - Did not actively market home	31	57	15
Other	2	*	4

* 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	*	*	*
Preparing or fixing up the home for sale	*	*	*
Getting the price right	25	20	33
Selling within the length of time planned	*	*	*
Attracting potential buyers	*	*	*
Having enough time to devote to all aspects of the sale	*	*	*
Helping buyer obtain financing	*	*	*
None/Nothing	75	80	67

* Less than 1 percent

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Understanding and performing paperwork	18%	17%	19%
Getting the price right	14	12	15
Preparing or fixing up the home for sale	11	3	15
Helping buyer obtain financing	6	6	6
Attracting potential buyers	6	5	7
Selling within the length of time planned	6	6	5
Having enough time to devote to all aspects of the sale	1	3	2
Other	1	*	2
None/Nothing	37	49	30

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-13

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

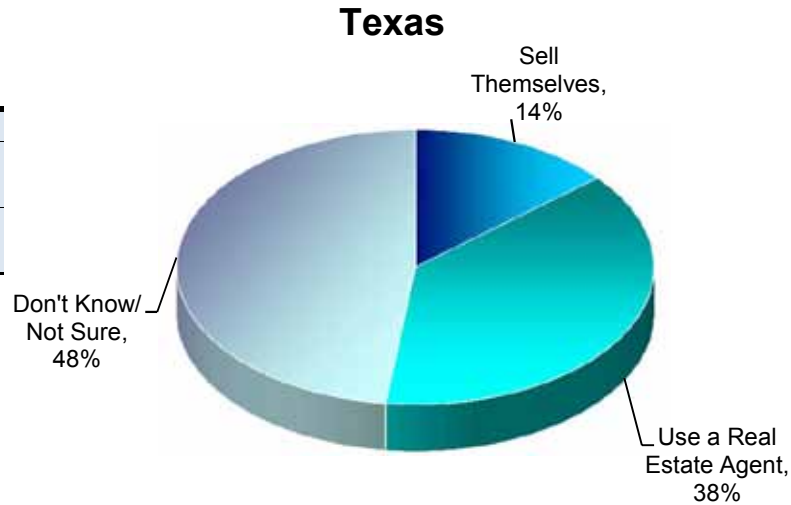
(Percentage of Distribution)

Texas

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

FSBO- Seller Knew Buyer

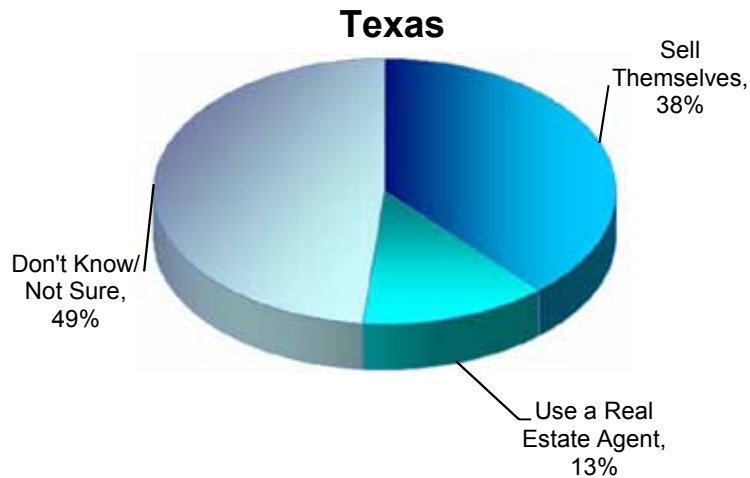
Sell Themselves	14%
Use a Real Estate Agent	38%
Don't Know/ Not Sure	48%



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%
Don't Know/ Not Sure	49%



FOR SALE BY OWNERS SELLERS

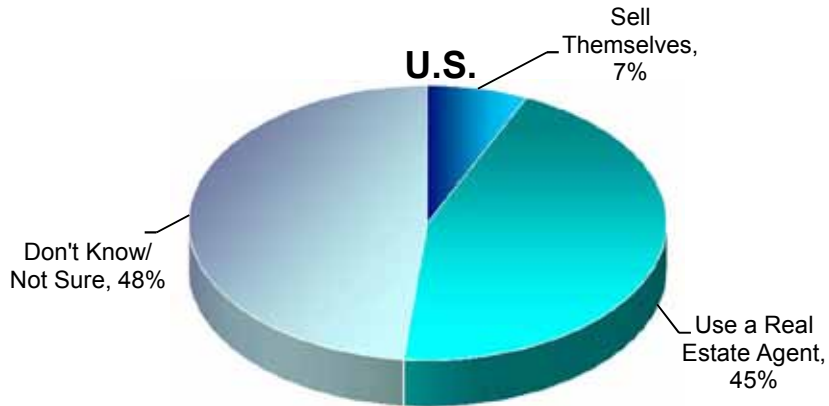
HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME
(Percentage of Distribution)

U.S.

FSBO- Seller Knew Buyer

Sell Themselves	7%
Use a Real Estate Agent	45%
Don't Know/ Not Sure	48%

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



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	20%
Don't Know/ Not Sure	43%

