
2016 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

December 2016



NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2016 Profile of Home Buyers and Sellers Texas Report

Table of Contents

Introduction	2
Highlights	4
Methodology	9

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	202-383-1155	202-383-1048	202-383-1285	202-383-1104

2016 Profile of Home Buyers and Sellers Texas Report

Introduction

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

This year's *2016 Profile of Home Buyers and Sellers* is a special commemorative anniversary report. NAR has administered the survey since 1981. To mark the 35th year of publication, the report highlights key trends in home buyer and seller behavior that has changed or stayed the same over the decades with historical trend line data. In this year's edition, there are expanded time series using the history of the collection.

The report has grown and evolved to keep up with changing home buying trends and the need for more information. The 1981 survey was just 59 questions long. The 2016 survey contained 132 questions. Although the report has evolved, data has been collected for more than three decades describing the demographic characteristics of home buyers and sellers, buyers and sellers' experience in the home transaction process as well as market characteristics including the use of real estate agents. One measure of how the market has changed is the manner in which the data is collected. In 1981 only a paper copy of the survey was offered. Today recent home buyers can take the survey via paper or online, and in English or Spanish. Because of its long history and timely information available each year, the report is valued by REALTORS®, market analysts, and policymakers.

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

Today the data set provides a wealth of data that it is used to create a number of spin-off NAR reports including: *Home Buyer and Seller Generational Trends Report*, *Recent Home Buyer Profiles*, *Profile of Home Buyers and Sellers in Sub-regions*, *Real Estate in a*

Digital Age, Veterans and Active Military Home Buyers and Sellers Profile, and Moving with Kids.

In 2016, the share of first-time home buyers was 35 percent, a three-point increase over last year's 32 percent. This figure gravitates back towards the historical norm at 40 percent of the market. The median household income increased again this year, likely due to a nationwide increase in home prices caused by a lack of housing inventory. Married and unmarried couples have double the buying power of single home buyers in the market and may be better able to meet the price increases of this housing market. Repeat buyers are also returning to the market.

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

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

Buyers need the help of a real estate professional to help them find the right home for them, negotiate terms of sale, and help with price negotiations. Sellers, as well, turn to professionals to help market their home to potential buyers, sell within a specific timeframe, and price their home competitively. For-sale-by-owner sales have dropped to the lowest level recorded in this data set at eight percent of sales again this year, while the use of the agent to sell the home stays at historic highs. Likewise, the buyer use of the agent is at historic highs as buyers purchasing directly from a previous owner or through a builder falls.

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.

2016 Profile of Home Buyers and Sellers

Texas Report

Highlights

Characteristics of Home Buyers

- First-time buyers made up 35 percent of all home buyers, an increase over last year's near all-time low of 32 percent. In Texas, 30 percent were first-time buyers.
- The typical buyer was 44 years old again for the third straight year in a row, and the median household income for 2015 rose again this year to \$88,500. In Texas, buyers were 46 years old and have a median income of \$94,200.
- Sixty-six percent of recent buyers were married couples, 17 percent were single females, seven percent were single males, and eight percent were unmarried couples. In Texas, 66 percent were married couples, 19 percent were single females, nine percent were single males, and four percent were unmarried couples.
- Eleven percent of home buyers purchased a multi-generational home, to take care of aging parents, for cost savings, and because of children over the age of 18 moving back home. In Texas, that share was 15 percent.
- Ninety percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, one percent as bisexual, and seven percent preferred not to answer. In Texas, 93 percent identified as heterosexual, and two percent as gay or lesbian.
- Eighteen percent of recent home buyers are veterans and two percent are active-duty service members. Twenty-three percent are veterans and one percent are active-duty service members in Texas.
- At 31 percent, the primary reason for purchasing a home was the desire to own a home of their own. In Texas, this was 27 percent.

Characteristics of Homes Purchased

- Buyers of new homes made up 14 percent and buyers of previously owned homes made up 86 percent. In Texas, this share is 23 percent for new homes and 77 percent for previously owned homes.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 34 percent. Buyers who purchased previously-owned homes were most often considering a better price at 32 percent. In Texas, 38 percent of new home buyers were looking to avoid renovations or problems with plumbing or electricity and 33 percent of previously owned homes were looking for a better price.
- Detached single-family homes continue to be the most common home type for recent buyers at 83 percent, followed by seven percent of buyers choosing townhomes or row houses. In Texas, buyers bought detached single-family homes at 87 percent.

- Senior related housing stayed the same this year at 14 percent, with 20 percent of buyers typically purchasing condos and eight percent purchasing a townhouse or row house. Seven percent bought senior related homes in Texas.
- There was only a median of 12 miles between the homes that recent buyers purchased and the homes that they moved from. In Texas, it was 15 miles.
- Home prices increased slightly this year to a median of \$227,700 among all buyers. Buyers typically purchased their homes for 98 percent of the asking price. In Texas, the median home price was \$214,000 at 100 percent of the asking price.
- The typical home that was recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1991. In Texas, the typical home was 2,060 square feet and built in 2003.
- Overall, buyers expect to live in their homes for a median of 12 years, while 18 percent say that they are never moving. In Texas, that number is 10 years.

The Home Search Process

- For 44 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 17 percent of buyers first contacted a real estate agent. In Texas, 29 percent first contacted a real estate agent.
- Seventy-nine percent of recent buyers found their real estate agent to be a very useful information source. Online websites were seen as the most useful information source at 86 percent. Eighty-two percent found online websites, and 80 percent found real estate agents to be very useful in the home search process in Texas.
- Buyers typically searched for 10 weeks and looked at a median of 10 homes. In Texas, buyers searched for eight weeks and looked at 10 homes.
- The typical buyer who did not use the internet during their home search spent only four weeks searching and visited four homes, compared to those who did use the internet and searched for 10 weeks and visited 10 homes. In Texas, those who did no search the internet looked at five homes over three weeks.
- Among buyers who used the internet during their home search, 89 percent of buyers found photos and 85 percent found detailed information about properties for sale very useful. In Texas, 93 percent found photos useful in their home search process.
- Sixty percent of recent buyers were very satisfied with their recent home buying process, up from 59 percent a year ago. In Texas, 59 percent were very satisfied with the buying process.

Home Buying and Real Estate Professionals

- Eighty-eight percent of buyers recently purchased their home through a real estate agent or broker, and six percent purchased directly from a builder or builder's agent. In Texas, 86 percent purchase through a real estate agent.
- Having an agent to help them find the right home was what buyers wanted most when choosing an agent at 50 percent. In Texas, 49 percent worked with an agent to find the right home.

- Forty-two percent of buyers used an agent that was referred to them by a friend, neighbor, or relative and 11 percent used an agent that they had worked with in the past to buy or sell a home. In Texas, 39 percent used referrals to find their real estate agent.
- Nearly seven in 10 buyers interviewed only one real estate agent during their home search. In Texas, this was also seven in 10.
- Eighty-eight percent of buyers would use their agent again or recommend their agent to others. Ninety percent would recommend their agent again in Texas.

Financing the Home Purchase

- Eighty-eight percent of recent buyers financed their home purchase on a national level and 86 percent in Texas. Those who financed their home purchase typically financed 90 percent and in Texas it was 94 percent.
- First-time buyers who financed their home typically financed 94 percent of their home compared to repeat buyers at 86 percent. In Texas, the share was 95 percent of first-time buyers and 87 percent of repeat buyers.
- For 61 percent of buyers, the source of the downpayment came from their savings. Thirty-five percent of buyers cited using the proceeds from the sale of a primary residence, which was the next most commonly reported way of securing a downpayment. In Texas, 85 percent used savings and 38 percent used a gift from a relative or friend.
- Forty percent of buyers saved for their downpayment for six months or less. In Texas, this was 24 percent.
- The most difficult step in the home buying process was saving for a downpayment, as cited by 13 percent of respondents. In Texas, 11 percent said saving was the most difficult step.
- Of buyers who said saving for a downpayment was difficult, 49 percent of buyers reported that student loans made saving for a downpayment difficult. Forty percent cited credit card debt, and 34 percent cited car loans as also making saving for a downpayment hard. In Texas, 36 percent reported having student loan debt, 36 percent had credit card debt, 32 percent had child care loans, and 32 percent had health care costs.
- Buyers continue to see purchasing a home as a good financial investment. Eighty-two percent reported they view a home purchase as a good investment and 91 percent in Texas.

Home Sellers and Their Selling Experience

- The typical home seller was 54 years old, with a median household income of \$100,700. In Texas, the median age was 46 years with a median income of \$105,600.
- For all sellers, the most commonly cited reason for selling their home was that it was too small (18 percent), followed by the desire to move closer to friends and family (15 percent), and a job relocation (14 percent). In Texas, the reasons were job relocation (24 percent), followed by the home was too small (16 percent), change in family situation (e.g., marriage, birth of a child, divorce) (12 percent), and that the neighborhood has become less desirable (12 percent).

- Sellers typically lived in their home for 10 years before selling, an increase from nine years in last year's report. In Texas, sellers sold after 9 years.
- Eighty-nine percent of home sellers worked with a real estate agent to sell their home and 88 percent in Texas.
- For recently sold homes, the final sales price was a median 98 percent of the final listing price and in Texas it was 99 percent.
- Recently sold homes were on the market for a median of four weeks and also four weeks in Texas.
- Thirty-six percent of all sellers offered incentives to attract buyers; this was 44 percent in Texas.
- This year, home sellers cited that they sold their homes for a median of \$43,100 more than they purchased it. In Texas, the median was \$43,250.
- Sixty-one percent of sellers were very satisfied with the selling process and 62 percent in Texas.

Home Selling and Real Estate Professionals

- Sixty-four percent of sellers found their agent through a referral from a friend, neighbor, or relative or used an agent they had worked with before to buy or sell a home. In Texas, that figure was 67 percent.
- Seventy-two percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home. In Texas, it was 79 percent.
- Ninety-two percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home. In Texas, it was 87 percent.
- Agents receive their compensation predominantly from sellers at 77 percent and at 70 percent in Texas.
- The typical seller has recommended their agent twice since selling their home. Thirty-three percent of sellers recommended their agent three or more times since selling their home. In Texas, the typical seller has recommended their agent one time.
- Eighty-five percent said that they would definitely (70 percent) or probably (15 percent) recommend their agent for future services. In Texas, 73 percent said definitely and 10 percent said probably.

Methodology

In July 2016, NAR mailed out a 132-question survey using a random sample weighted to be representative of sales on a geographic basis to 93,171 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2015 and June of 2016. A total of 5,465 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 5.9 percent. For Texas there were 303 responses, accounting for a response rate of 4.6 percent.

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

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

All information in this Profile is characteristic of the 12-month period ending June 2015, with the exception of income data, which are reported for 2014. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

Data gathered in the report is based on primary residence home buyers. From the *2016 Investment and Vacation Home Buyer Survey*, 65 percent of home buyers were primary residence buyers, which accounts for 3,738,000 homes sold in 2015. Using that calculation, the sample at the 95 percent confidence level the confidence interval is plus-or-minus 1.32%.

Texas

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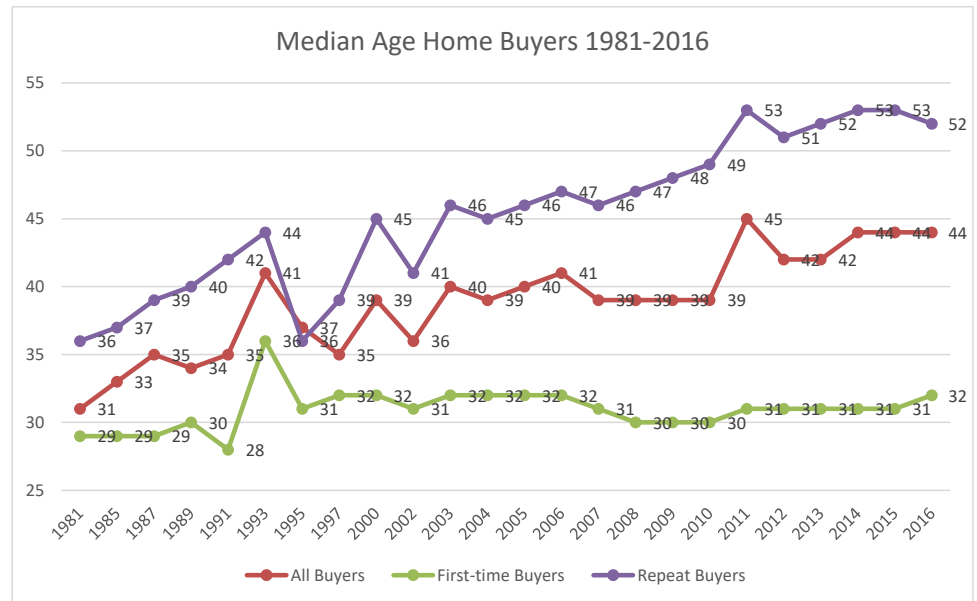
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CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2	AGE OF HOME BUYERS, BY REGION
Exhibit 1-3	HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2015
Exhibit 1-4	ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2016
Exhibit 1-5	NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
Exhibit 1-6	HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)
Exhibit 1-7	HOME BUYER SEXUAL ORIENTATION
Exhibit 1-8	RACE/ETHNICITY OF HOME BUYERS, BY REGION
Exhibit 1-9	RACE/ETHNICITY OF HOME BUYERS, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 1-10	PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION
Exhibit 1-11	NATIONAL ORIGIN OF HOME BUYERS, BY REGION
Exhibit 1-12	SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN
Exhibit 1-13	FIRST-TIME HOME BUYERS
Exhibit 1-14	FIRST-TIME HOME BUYERS, BY REGION
Exhibit 1-15	FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE
Exhibit 1-16	FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD
Exhibit 1-17	AGE OF FIRST-TIME AND REPEAT BUYERS
Exhibit 1-18	HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2015
Exhibit 1-19	RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS
Exhibit 1-20	PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS
Exhibit 1-21	NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS
Exhibit 1-22	PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS
Exhibit 1-23	PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 1-24	PRIMARY REASON FOR PURCHASING A HOME, FIRST-TIME AND REPEAT BUYERS
Exhibit 1-25	PRIMARY REASON FOR PURCHASING A HOME, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 1-26	PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, FIRST-TIME AND REPEAT BUYERS
Exhibit 1-27	OTHER HOMES OWNED, BY AGE

Exhibit 1-1
MEDIAN AGE OF HOME BUYERS 1981-2016
(Percentage Distribution)

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



CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 303

Exhibit 1-2

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 24 years	2%	2%	2%	3%	2%	1%
25 to 34 years	20	26	34	32	22	24
35 to 44 years	23	22	22	21	22	24
45 to 54 years	23	17	15	17	18	17
55 to 64 years	17	16	14	15	17	16
65 to 74 years	12	13	11	9	15	14
75 years or older	2	4	3	4	4	4
Median age (years)	46	44	40	41	47	45

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2015

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	3%	3%	2%	4%	3%	2%
\$25,000 to \$34,999	5	5	5	7	6	4
\$35,000 to \$44,999	6	7	7	7	6	7
\$45,000 to \$54,999	6	8	8	10	7	9
\$55,000 to \$64,999	8	8	8	9	8	8
\$65,000 to \$74,999	7	9	8	8	9	8
\$75,000 to \$84,999	7	8	8	9	8	7
\$85,000 to \$99,999	13	12	14	12	11	12
\$100,000 to \$124,999	18	15	14	15	15	16
\$125,000 to \$149,999	9	9	8	8	9	9
\$150,000 to \$174,999	6	5	4	5	6	6
\$175,000 to \$199,999	6	4	4	2	4	4
\$200,000 or more	7	8	9	5	10	9
Median income (2014)	\$94,200	\$88,500	\$88,200	\$82,100	\$89,800	\$92,700

CHARACTERISTICS OF HOME BUYERS

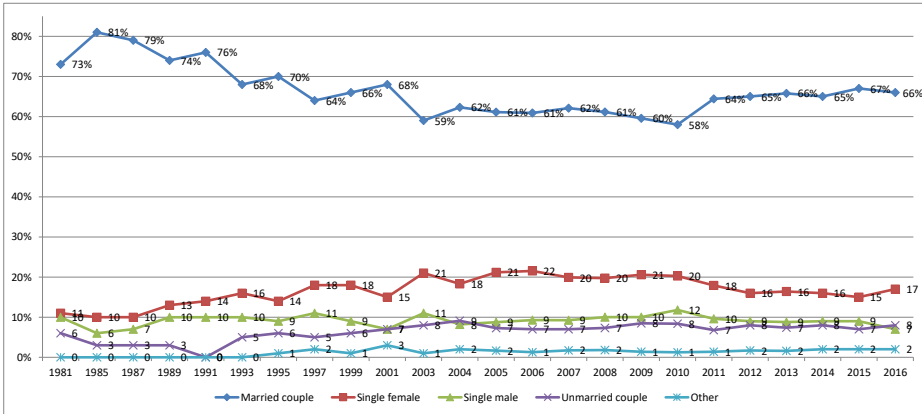
Exhibit 1-4
ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2016
 (Percentage Distribution)

Texas

2016	
Married couple	66%
Single female	19
Single male	9
Unmarried couple	4
Other	1

U.S.

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



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

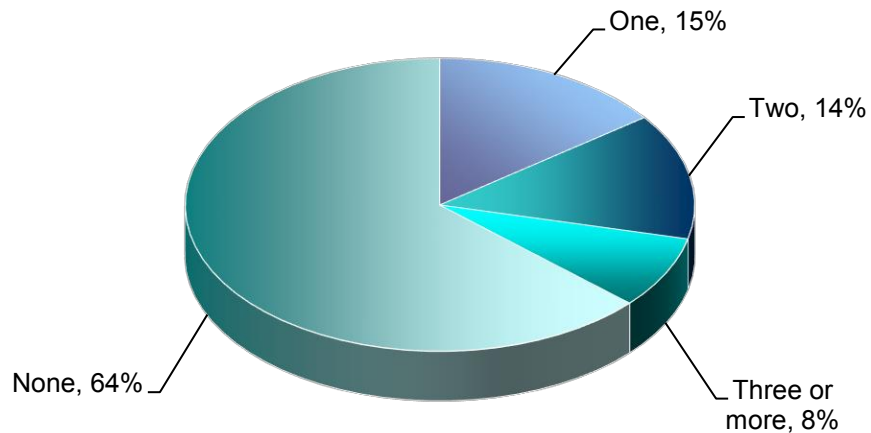
Texas

One	15%
Two	14%
Three or more	8%
None	64%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



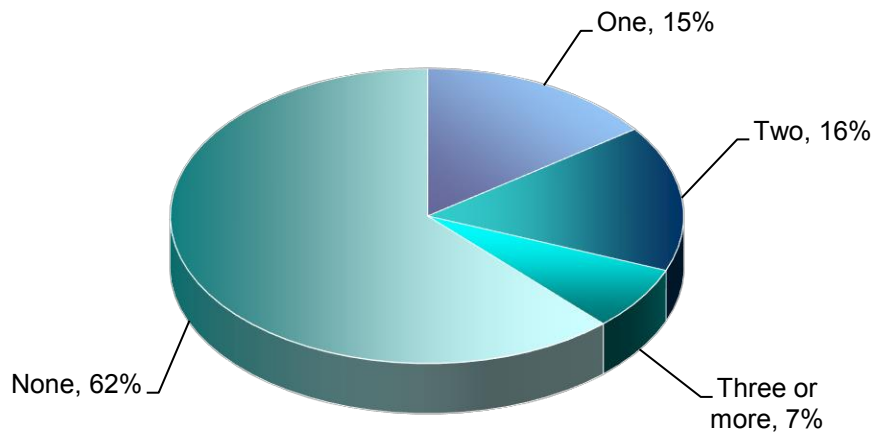
U.S.

One	15%
Two	16%
Three or more	7%
None	62%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	15%	14%	12%	23%	27%	50%	10%	18%
Reasons for purchase:								
Children/relatives over 18 moving back into the house	13%	18%		*			10%	11%
Health/Caretaking of aging parents	25	25	14	*	100	50	30	25
Cost Savings	19	14	14	*		100	40	14
To spend more time with aging parents	6	4	29	*				8
Children/relatives over 18 never left home	4	4		*	*	*	10	3
Wanted a larger home that multiple incomes could aff	13	11	14	*		50	20	11
None of the above	17	21			100		20	17
Other	10	7	29	*		60		11

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	11%	12%	12%	12%	6%	23%	13%	11%
Reasons for purchase:								
Health/Caretaking of aging parents	19%	17%	21%	9%	24%	58%	20%	19%
Cost Savings	18	16	21	25	16	27	21	16
Children/relatives over 18 moving back into the house	14	17	10	4	8	4	15	13
To spend more time with aging parents	8	8	8	9	8	*	9	7
Wanted a larger home that multiple incomes could aff	7	8	2	4	13	23	7	7
Children/relatives over 18 never left home	6	6	10	4	*	*	7	6
None of the above	26	27	21	36	21	8	20	30
Other	7	5	14	9	8	4	7	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

HOME BUYER SEXUAL ORIENTATION

(Percentage Distribution)

Texas

Heterosexual or straight	93%
Gay or lesbian	2%
Bisexual	*
Prefer not to answer	5%

U.S.

Heterosexual or straight	90%
Gay or lesbian	3%
Bisexual	1%
Prefer not to answer	7%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	78%	85%	92%	91%	82%	80%
Hispanic/Latino/Mexican/ Puerto Rican	14	7	3	5	8	9
Asian/Pacific Islander	4	5	3	3	4	9
Black/African-American	5	4	2	3	7	2
Other	3	3	2	2	2	5

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 1-9

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

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	78%	77%	85%	77%	82%	50%	70%	82%
Black/African-American	5	6	6	*	*	*	6	5
Hispanic/Latino	14	13	8	23	18	25	16	12
Asian/Pacific Islander	4	4	6	*	5	25	3	4
Other	3	2	2	4	*	*	4	1

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	85%	84%	87%	83%	92%	78%	79%	89%
Hispanic/Latino/Mexican/ Puerto Rican	7	8	5	7	4	13	11	4
Asian/Pacific Islander	5	6	2	4	2	6	7	3
Black/African-American	4	4	7	7	3	1	6	4
Other	3	3	2	2	1	6	3	2

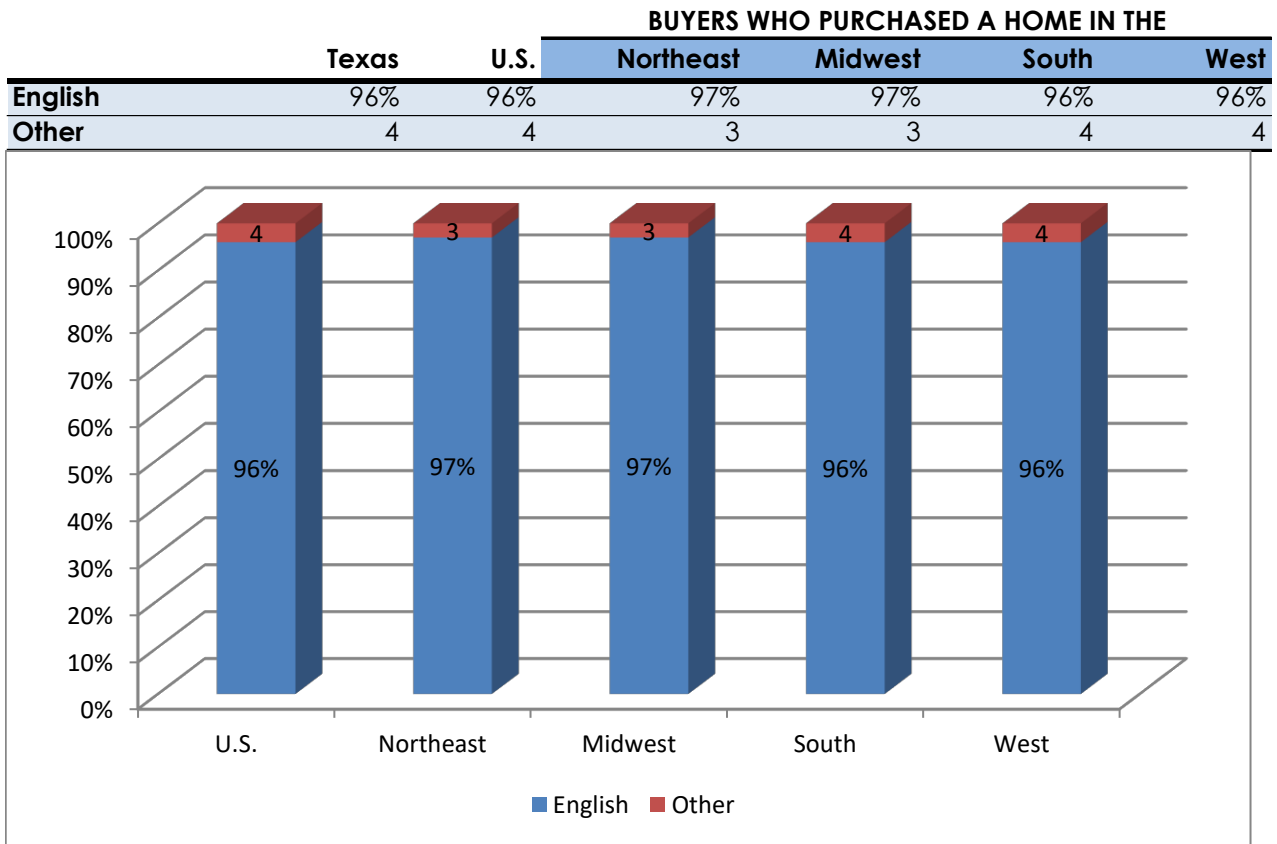
Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)



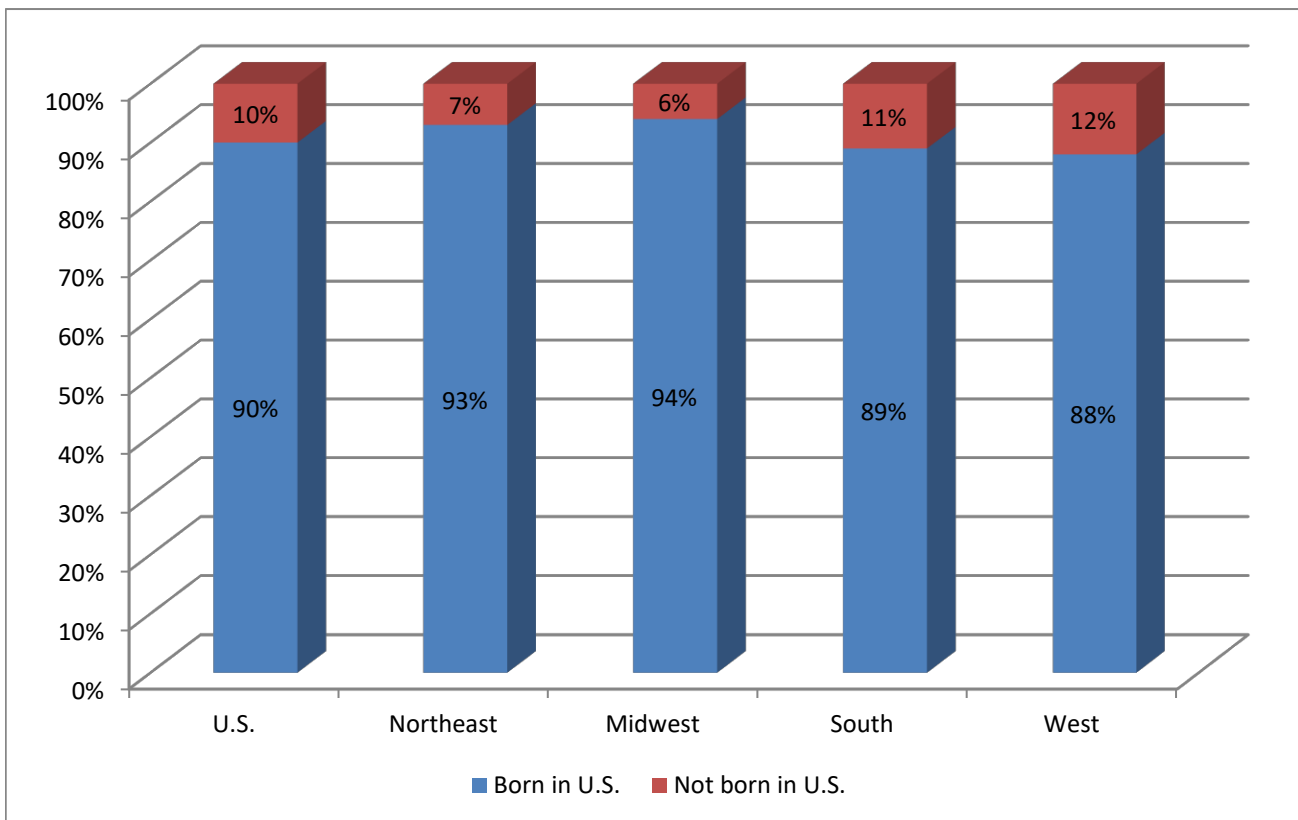
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	92%	90%	93%	94%	89%	88%
Not born in U.S.	8	10%	7%	6%	11%	12%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

Texas

An active-duty service meml	1%
A veteran	23%
Neither	77%

U.S.

An active-duty service meml	2%
A veteran	18%
Neither	80%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

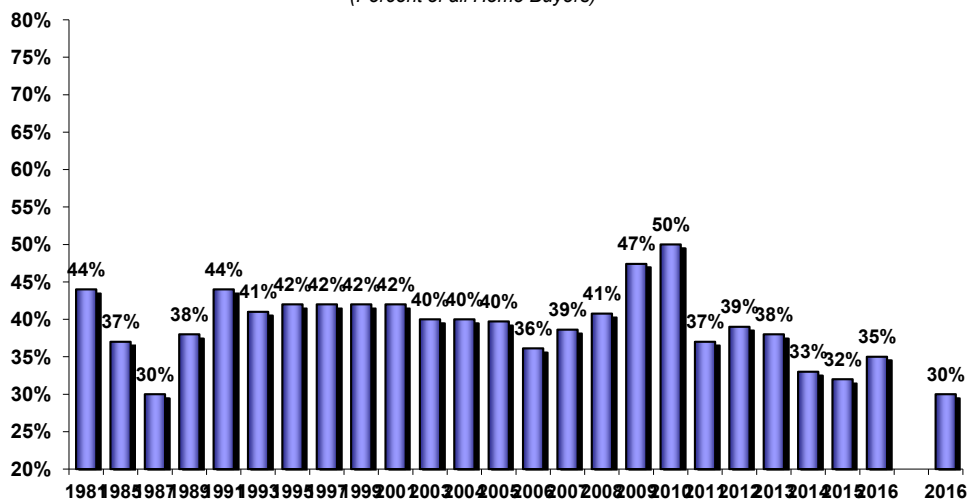
FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

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

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



U.S.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

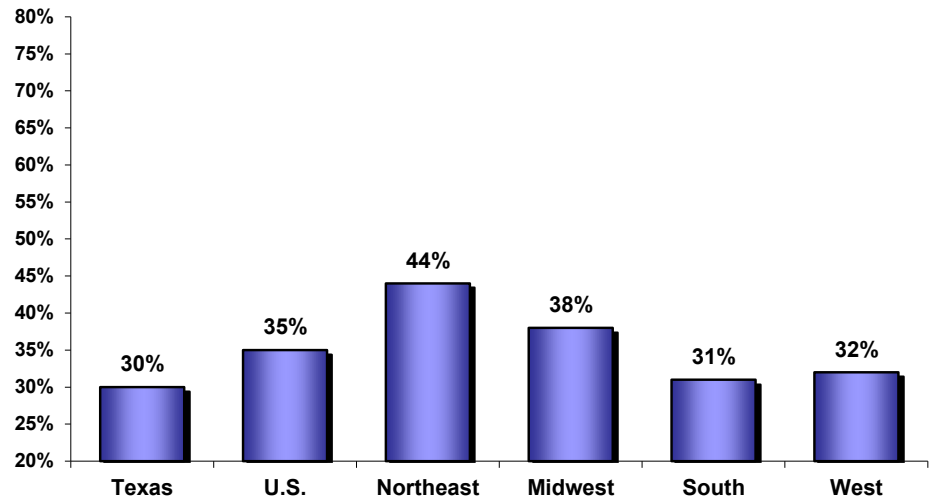
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	30%
U.S.	35%
Northeast	44%
Midwest	38%
South	31%
West	32%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

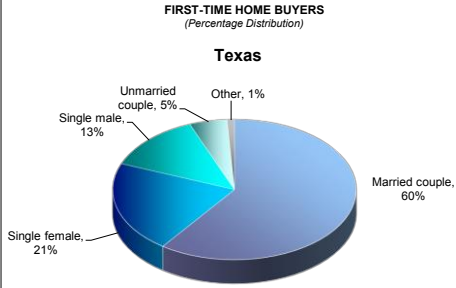


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15
FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE
 (Percentage Distribution of Households)

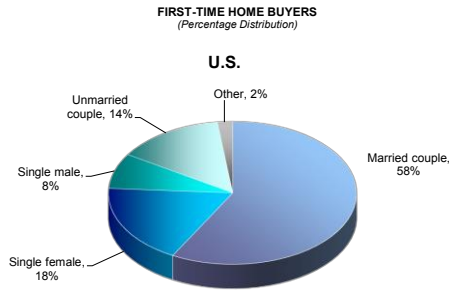
Texas

Married couple	60%
Single female	21%
Single male	13%
Unmarried couple	5%
Other	1%



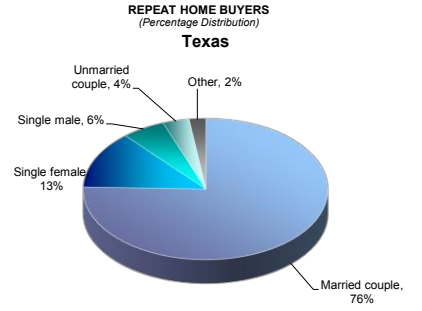
U.S.

Married couple	58%
Single female	18%
Single male	8%
Unmarried couple	14%
Other	2%



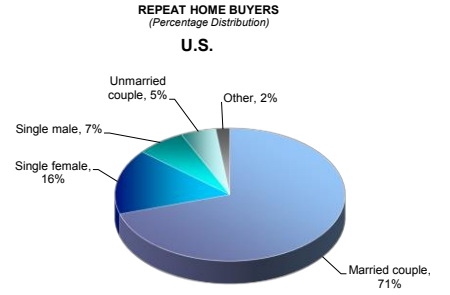
Texas

Married couple	76%
Single female	13%
Single male	6%
Unmarried couple	4%
Other	2%



U.S.

Married couple	71%
Single female	16%
Single male	7%
Unmarried couple	5%
Other	2%

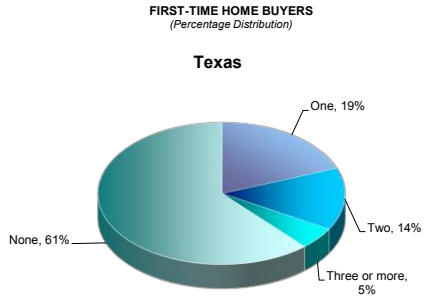


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16
FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD
(Percentage Distribution of Households)

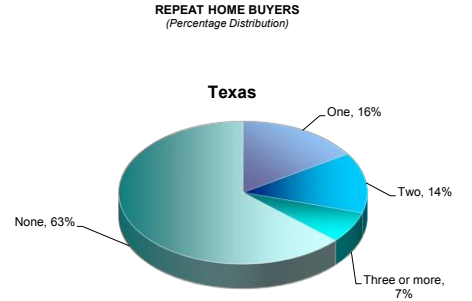
Texas

One	19%
Two	14%
Three or more	5%
None	61%



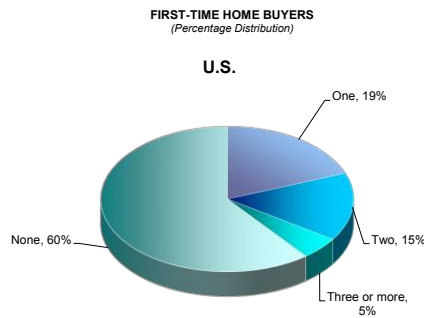
Texas

One	16%
Two	14%
Three or more	7%
None	63%



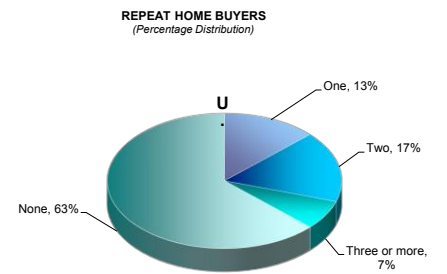
U.S.

One	19%
Two	15%
Three or more	5%
None	60%



U.S.

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



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	7%	1%
25 to 34 years	20	51	11
35 to 44 years	23	26	21
45 to 54 years	23	10	21
55 to 64 years	17	7	20
65 to 74 years	12	*	21
75 years or older	2	*	6
Median age (years)	46	35	50

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	5%	*
25 to 34 years	26	56	12
35 to 44 years	22	21	23
45 to 54 years	17	10	20
55 to 64 years	16	5	21
65 to 74 years	13	3	18
75 years or older	4	*	6
Median age (years)	44	32	52
Married couple	44	33	51
Single female	50	34	57
Single male	47	31	55
Unmarried couple	33	29	50
Other	48	36	52

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2015

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	6%	1%
\$25,000 to \$34,999	5	9	3
\$35,000 to \$44,999	6	9	5
\$45,000 to \$54,999	6	8	4
\$55,000 to \$64,999	8	8	8
\$65,000 to \$74,999	7	13	4
\$75,000 to \$84,999	7	8	7
\$85,000 to \$99,999	13	12	13
\$100,000 to \$124,999	18	13	20
\$125,000 to \$149,999	9	6	10
\$150,000 to \$174,999	6	1	9
\$175,000 to \$199,999	6	5	6
\$200,000 or more	7	2	11
Median income (2015)	\$94,200	\$72,700	\$100,000

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	2%
\$25,000 to \$34,999	5	8	4
\$35,000 to \$44,999	7	10	5
\$45,000 to \$54,999	8	11	7
\$55,000 to \$64,999	8	10	7
\$65,000 to \$74,999	9	10	8
\$75,000 to \$84,999	8	9	8
\$85,000 to \$99,999	12	12	11
\$100,000 to \$124,999	15	12	17
\$125,000 to \$149,999	9	5	10
\$150,000 to \$174,999	5	4	6
\$175,000 to \$199,999	4	2	4
\$200,000 or more	8	3	11
Median income (2015)	\$88,500	\$72,000	\$98,000
Married couple	\$99,173	\$84,100	\$107,000
Single female	\$55,300	\$48,400	\$63,700
Single male	\$69,600	\$58,300	\$84,100
Unmarried couple	\$84,800	\$74,600	\$102,500
Other	\$69,100	\$60,800	\$85,900

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	78%	64%	83%
Black/African-American	5	4	27
Asian/Pacific Islander	14	3	5
Hispanic/Latino	4	27	8
Other	3	5	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	85%	79%	88%
Hispanic/Latino/Mexican/P ¹	7	9	6
Asian/Pacific Islander	5	8	3
Black/African-American	4	7	3
Other	3	3	3

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	92%	97%
Other	4	8	3

U.S.

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	92%	85%	96%
Not born in U.S.	8	15	4

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 1-22

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	13%	27%	7%
Owned previous residence	50	4	69
Lived with parents, relatives or friends	36	66	24
Rented the home buyer ultimately purchased	1	2	*

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	47%	4%	70%
Rented an apartment or house	41	74	24
Lived with parents/relatives/friends	11	21	5
Rented the home 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 1-23

PRIOR LIVING ARRANGEMENT, 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
Rented an apartment or house	13%	9%	17%	23%	9%	*	13%	11%
Owned previous residence	50	54	46	50	18	*	52	47
Lived with parents, relatives or friends	36	37	37	23	73	25	34	41
Rented the home buyer ultimately purchased	1	1	*	4	*	75	1	1

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	47%	55%	43%	42%	22%	45%	45%	52%
Rented an apartment or house	41	38	40	37	59	37	45	37
Lived with parents/relatives/friends	11	7	16	20	18	19	9	11
Rented the home ultimately purchased	1	1	1	2	1	*	1	1

* Less than 1 percent

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

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	27%	62%	12%
Job-related relocation or move	12	3	16
Desire for larger home	8	1	11
Desire to be closer to family/friends/relatives	8	1	11
Change in family situation	8	10	7
Desire for a home in a better area	7	3	9
Retirement	4	1	5
Affordability of homes	1	1	1
Tax benefits	*	*	*
Desire to be closer to job/school/transit	5	1	6
Greater choice of homes on the market	*	*	*
Desire for smaller home	6	1	8
Desire for a newly built or custom-built home	1	*	2
Establish household	2	6	1
Financial security	4	7	2
Purchased home for family member or relative	1	*	1
Desire for vacation home/investment property	1	1	1
Other	6	1	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	31%	67%	12%
Desire for larger home	10	3	14
Job-related relocation or move	8	3	11
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	6	8
Desire to be closer to family/friends/relatives	7	1	10
Desire for a home in a better area	6	2	9
Desire for smaller home	6	1	9
Retirement	5	1	7
Establish a household	3	6	1
Desire to be closer to job/school/transit	3	1	4
Affordability of homes	3	3	3
Financial security	2	3	1
Desire for a newly built or custom-built home	2	*	2
Tax benefits	1	*	1
Purchased home for family member or relative	*	*	1
Greater number of homes on the market for sale/better choice	*	*	*
Other	6	3	8

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

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	27%	21%	37%	31%	36%	*	27%	25%
Job-related relocation or move	12	17	4	4	18	*	13	13
Desire for larger home	8	12	*	*	*	25	15	4
Desire to be closer to family/friends/relatives	8	6	17	*	*	*	1	12
Change in family situation	8	7	13	12	*	*	10	8
Desire for a home in a better area	7	9	4	4	9	25	7	8
Retirement	4	3	6	8	*	*	*	5
Affordability of homes	1	1	2	*	*	*	1	2
Tax benefits	*	1	*	*	*	*	1	*
Desire to be closer to job/school/transit	5	4	4	4	9	25	5	5
Greater choice of homes on the market	*	*	*	*	*	*	*	*
Desire for smaller home	6	4	4	19	9	*	3	7
Desire for a newly built or custom-built home	1	2	*	*	*	*	1	2
Establish household	2	3	*	4	*	*	4	1
Financial security	4	2	4	4	9	25	3	3
Purchased home for family member or relative	1	1	*	4	*	*	1	1
Desire for vacation home/investment property	1	1	4	*	*	*	*	2
Other	6	6	2	8	9	*	6	4

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	31%	25%	38%	37%	50%	24%	31%	29%
Desire for larger home	10	14	3	2	5	8	19	6
Job-related relocation or move	8	10	4	3	6	2	11	7
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	5	11	16	10	24	10	7
Desire to be closer to family/friends/relatives	7	8	9	4	1	2	3	10
Desire for a home in a better area	6	7	4	5	4	6	7	6
Desire for smaller home	6	6	7	8	2	5	1	9
Retirement	5	5	5	4	2	2	1	7
Establish a household	3	3	1	1	6	2	3	3
Desire to be closer to job/school/transit	3	3	3	2	2	7	5	2
Affordability of homes	3	2	4	6	4	8	2	3
Financial security	2	1	3	3	2	6	1	2
Desire for a newly built or custom-built home	2	2	1	1	1	*	2	2
Tax benefits	1	1	1	2	*	*	1	1
Purchased home for family member or relative	*	1	*	1	*	*	*	1
Greater number of homes on the market for sale/better c	*	*	*	*	*	*	*	*
Other	6	7	5	6	4	3	4	7

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-26

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	57%	67%	52%
It was the best time because of affordability of homes	9	8	9
Did not have much choice, had to purchase	16	12	18
It was the best time because of availability of homes for sale	8	3	11
It was the best time because of mortgage financing options available	8	7	8
Other	1	*	2
The buyer wished they had waited	1	2	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, was ready to buy a home	55%	60%	51%
Did not have much choice, had to purchase when did	18	14	20
It was the best time for because of availability of homes for sale	10	6	12
It was the best time for because of mortgage financing options available	8	10	7
It was the best time for because of improved affordability of homes	8	9	7
Wish had waited	*	*	*
Other	1	1	2

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-27

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	89%	85%	79%	81%
One or more vacation homes	2	*	1	5	*
One or more investment properties	10	7	9	11	14
Primary residence	3	3	2	3	14
Previous homes that buyer is trying to sell	4	4	4	4	4
Other	2	*	1	1	*

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	85%	98%	89%	80%	79%
One or more investment properties	9	2	9	12	8
Previous homes that buyer is trying to sell	3	*	2	4	8
One or more vacation homes	3	*	1	4	6
Other	2	*	1	4	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2016
- Exhibit 2-2 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
- Exhibit 2-3 WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
- Exhibit 2-4 TYPE OF HOME PURCHASED, BY LOCATION
- Exhibit 2-5 TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-6 TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-7 TYPE OF HOME PURCHASED, 1981-2016
- Exhibit 2-8 LOCATION OF HOME PURCHASED, BY REGION
- Exhibit 2-9 LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-10 LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
- Exhibit 2-11 SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
- Exhibit 2-12 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
- Exhibit 2-13 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
- Exhibit 2-14 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD
- Exhibit 2-15 PRICE OF HOME PURCHASED, BY REGION
- Exhibit 2-16 PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-17 PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
- Exhibit 2-18 PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
- Exhibit 2-19 SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-20 SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-21 HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION
- Exhibit 2-22 NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-23 NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD
- Exhibit 2-24 YEAR HOME BUILT, BY REGION
- Exhibit 2-25 IMPORTANCE OF COMMUTING COSTS
- Exhibit 2-26 IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
- Exhibit 2-27 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION
- Exhibit 2-28 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT
- Exhibit 2-29 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
- Exhibit 2-30 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-31 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-32 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-33 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
- Exhibit 2-34 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE
- Exhibit 2-35 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY ADULT COMPOSITION OF HOUSEHOLD

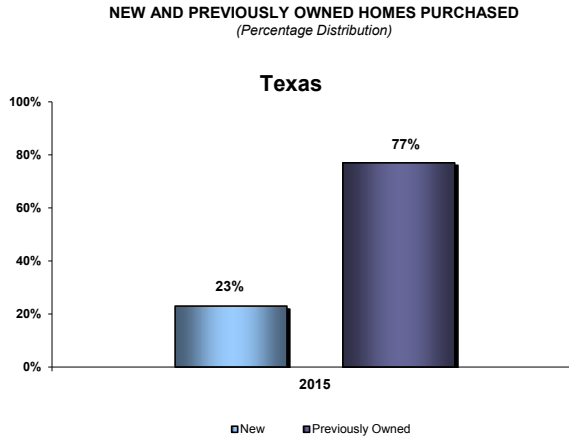
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2016
(Percentage Distribution)

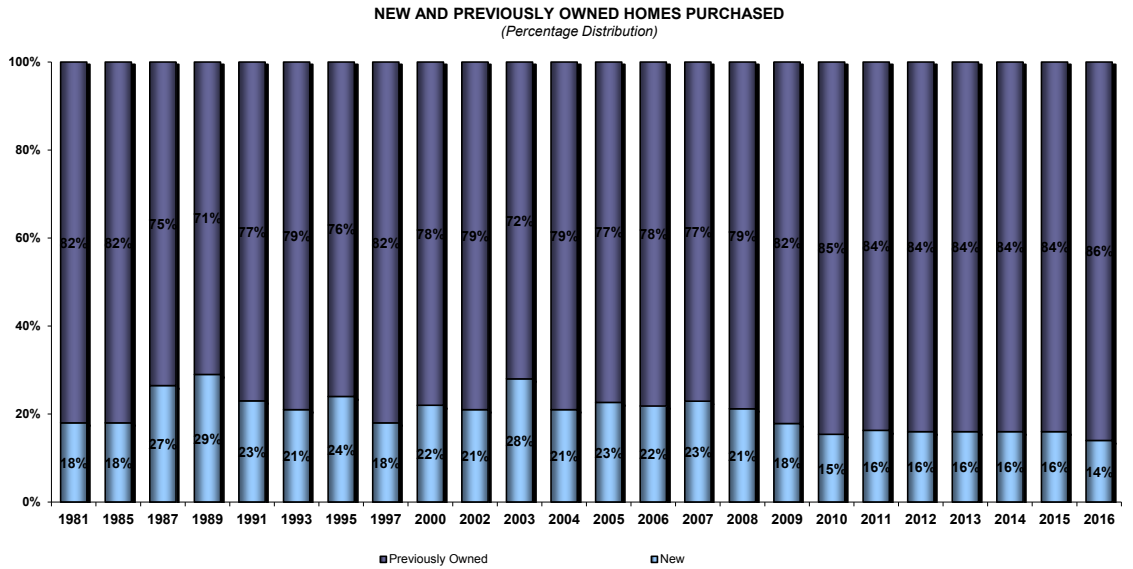
Texas

	New	Previously Owned
2015	23%	77%



U.S.

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



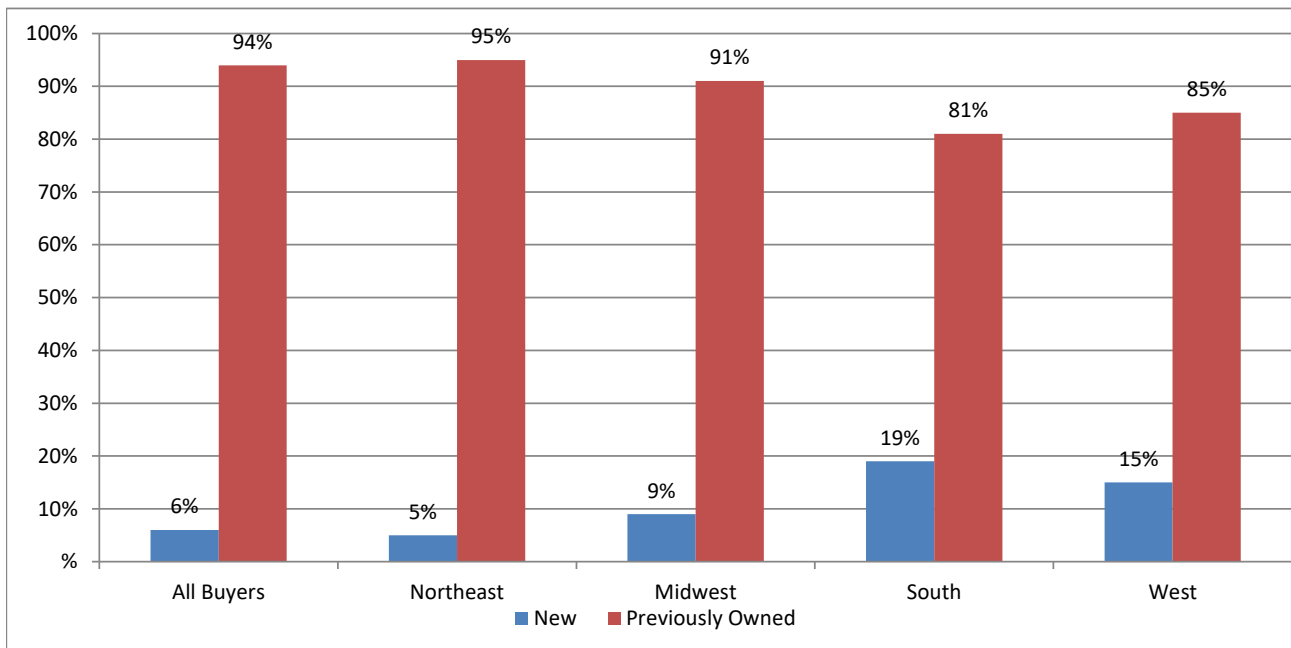
CHARACTERISTICS OF HOMES PURCHASED

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	23%	14%	5%	9%	19%	15%
Previously Owned	77	86	95	91	81	85



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

Texas

New Home:	23%
Avoid renovations or problems with plumbing or electricity	38%
Ability to choose and customize design features	36
Amenities of new home construction communities	17
Lack of inventory of previously owned home	11
Green/energy efficiency	13
Other	16
Previously Owned Home:	77%
Better price	33%
Better overall value	26
More charm and character	18
Lack of inventory of new homes	9
Other	21

U.S.

New Home:	
Avoid renovations or problems with plumbing or electricity	34%
Ability to choose and customize design features	30
Amenities of new home construction communities	18
Green/energy efficiency	10
Lack of inventory of previously owned home	10
Smart home features	4
Other	15
Previously Owned Home:	
Better price	32%
Better overall value	28
More charm and character	19
Lack of inventory of new homes	9
Other	18

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4
TYPE OF HOME PURCHASED, BY LOCATION
(Percentage Distribution)

Texas

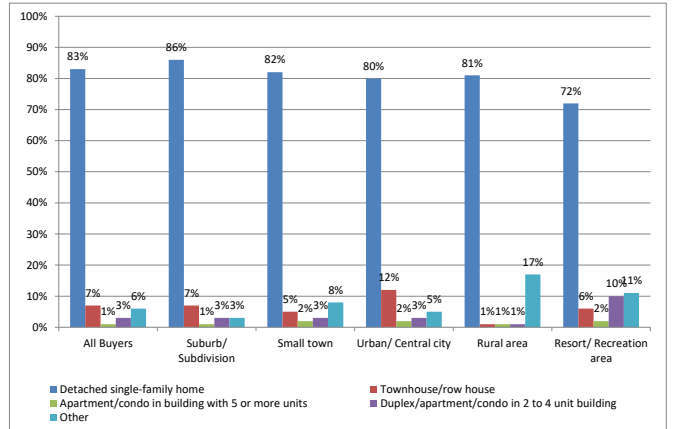
	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	87%	94%	81%	79%	76%	100%
Townhouse/row house	4	3	7	9	*	*
Apartment/condo in building with 5 or more units	*	*	*	2	*	*
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*	*
Other	8	3	12	9	24	*

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	83%	86%	82%	80%	81%	72%
Townhouse/row house	7%	7%	5%	12%	1%	6%
Apartment/condo in building with 5 or more units	1%	1%	2%	2%	1%	2%
Duplex/apartment/condo in 2 to 4 unit building	3%	3%	3%	3%	1%	10%
Other	6%	3%	8%	5%	17%	11%

* Less than 1 percent



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

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

(Percentage Distribution)

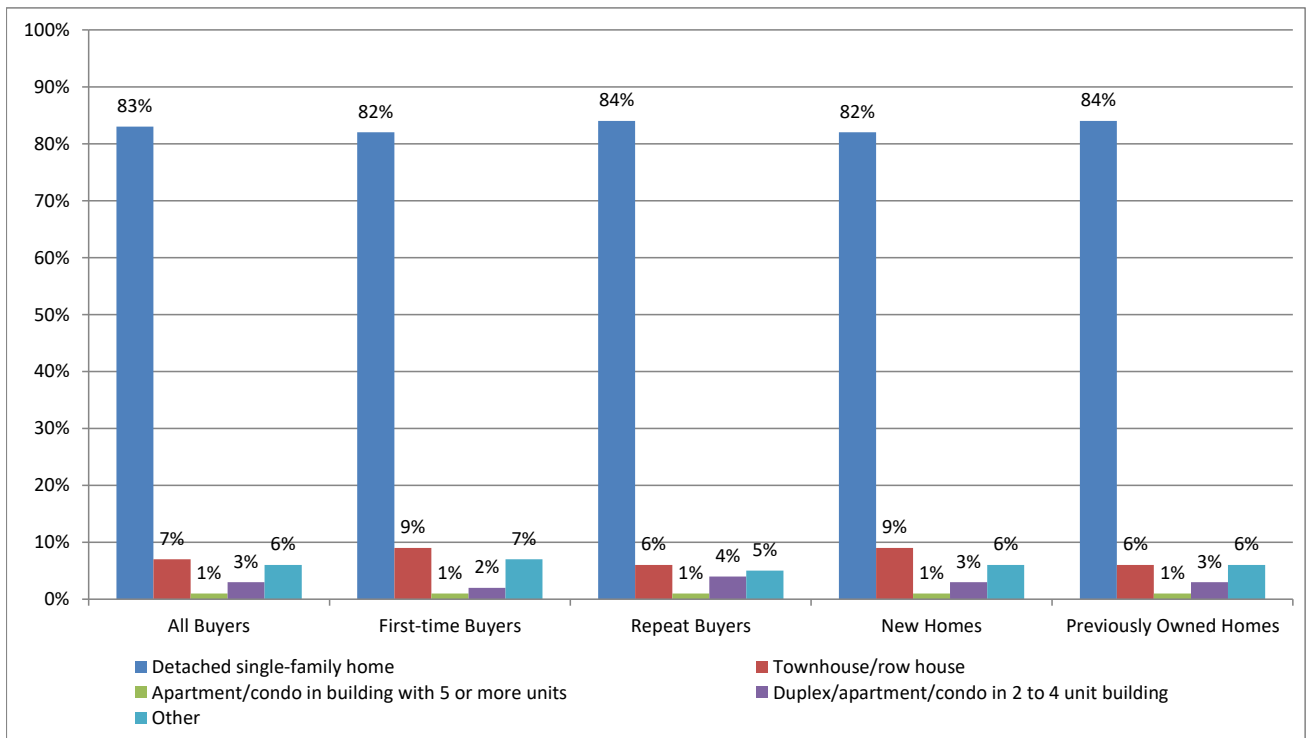
Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	87%	83%	90%	86%	89%
Townhouse/row house	4	7	3	4	4
Apartment/condo in building with 5 or more units	*	1	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*
Other	8	9	7	10	7

* Less than 1 percent

U.S.

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



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	87%	91%	75%	85%	100	75%	94%	86%
Townhouse/row house	4	3	8	4	*	25	2	6
Apartment/condo in building with 5 or more units	*	1	2	*	*	*	*	1
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	*	*	*	*
Other	8	5	15	12	*	*	4	7

* Less than 1 percent

U.S.

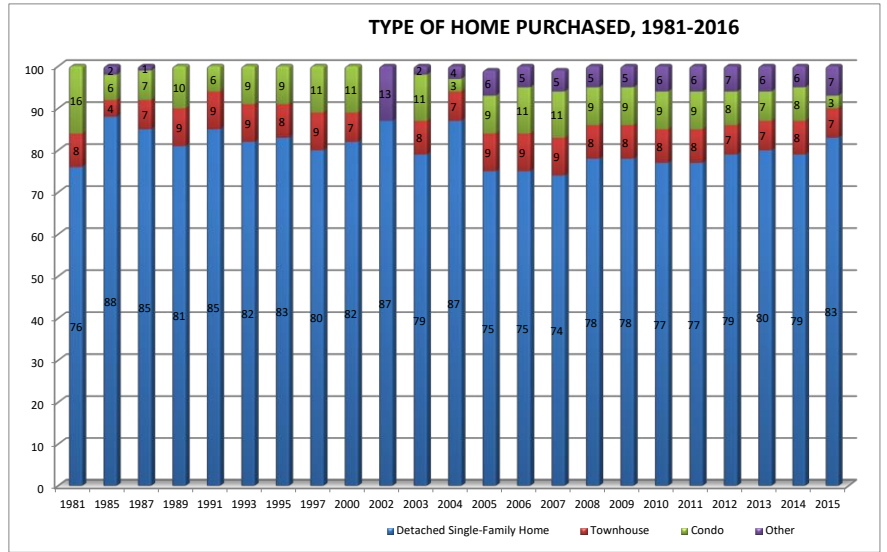
	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	83%	87%	74%	74%	85%	79%	91%	79%
Townhouse/row house	7	5	12	9	7	6	4	8
Apartment/condo in building with 5 or more units	1	1	2	5	1	2	*	2
Duplex/apartment/condo in 2 to 4 unit building	3	2	6	3	1	3	1	4
Other	6	5	6	9	5	9	4	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

TYPE OF HOME PURCHASED, 1981-2016
(Percentage Distribution)

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



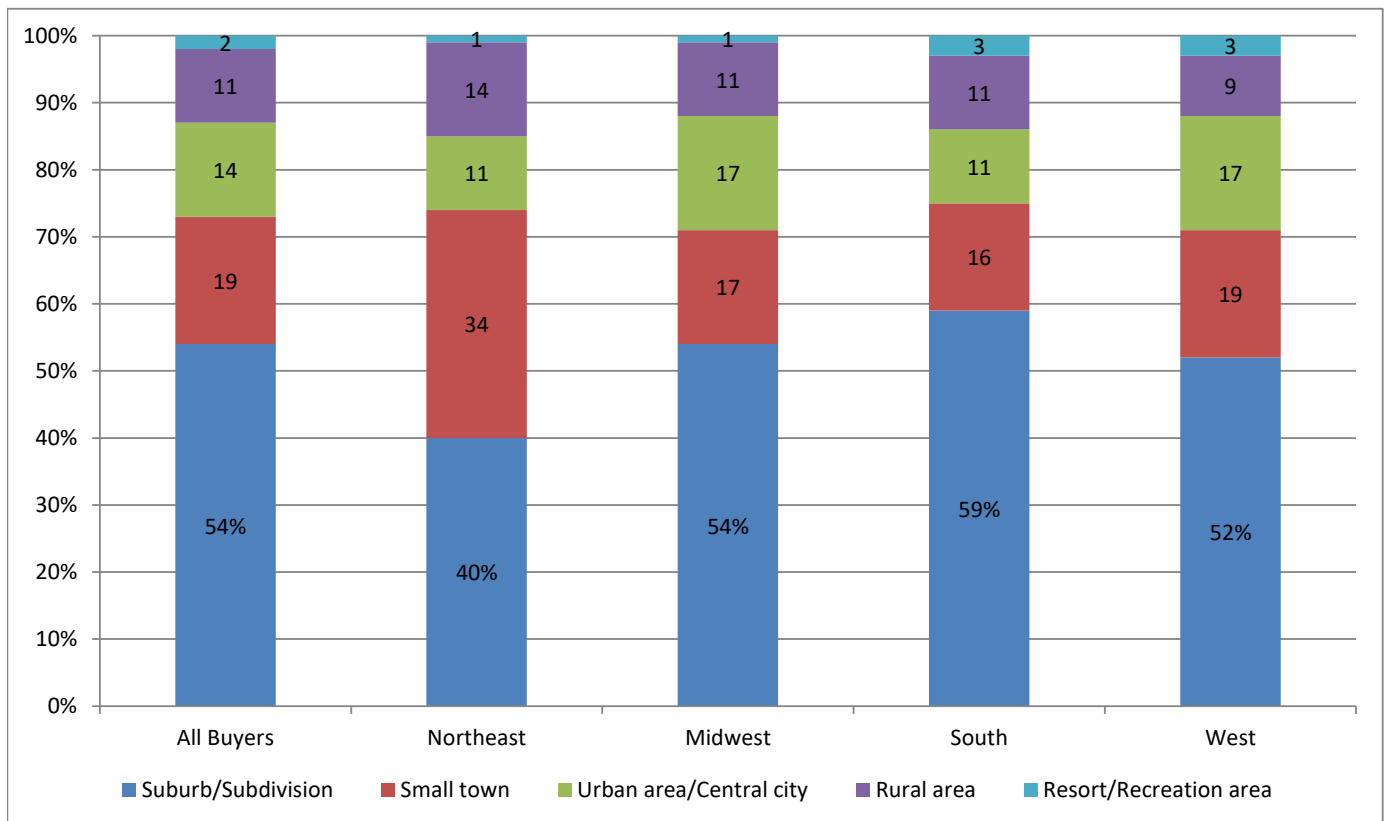
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Suburb/Subdivision	54%	54%	40%	54%	59%	52%
Small town	19	19	34	17	16	19
Urban area/Central city	14	14	11	17	11	17
Rural area	11	11	14	11	11	9
Resort/Recreation area	1	2	1	1	3	3



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

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

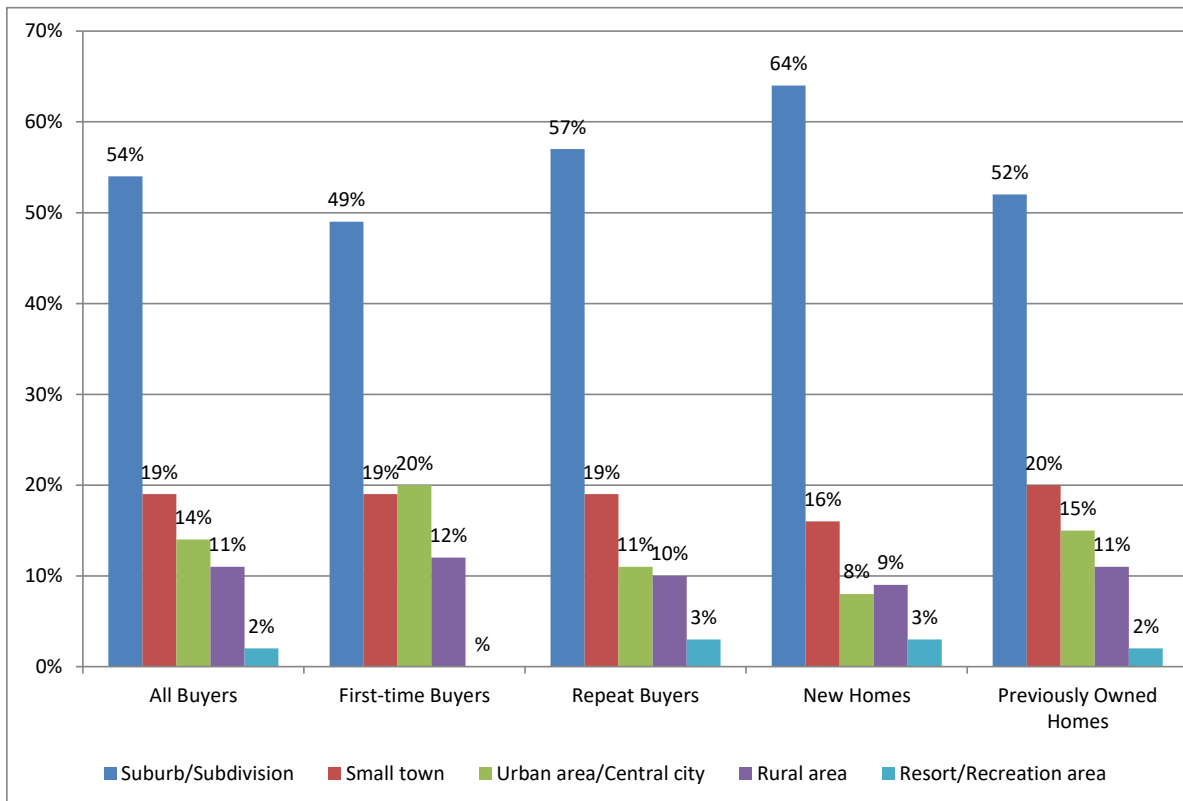
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	54%	53%	55%	61%	61%
Small town	19	16	20	20	20
Urban area/Central city	14	19	12	6	6
Rural area	11	10	11	10	10
Resort/Recreation area	1	1	1	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	54%	49%	57%	64%	52%
Small town	19%	19%	19%	16%	20%
Urban area/Central city	14%	20%	11%	8%	15%
Rural area	11%	12%	10%	9%	11%
Resort/Recreation area	2%	*	3%	3%	2%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

U.S.

LOCATION OF HOME PURCHASED

		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	40%	7%	3%	3%	1%
	Small town	5	7	1	3	*
	Urban area/Central city	5	2	5	1	1
	Rural area	6	3	1	3	*
	Resort/Recreation area	1	1	*	*	1

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

Texas

All buyers over
50

Share who purchased a home in senior related housing	7%
--	----

Buyers over 50 who purchased senior related housing:

Type of home purchased	
Detached single-family home	75%
Townhouse/row house	5
Apartment/condo in building with 5 or more units	*
Duplex/apartment/condo in 2 to 4 unit building	*
Other	20
Location	
Suburb/ Subdivision	45%
Small town	25
Urban/ Central city	10
Rural area	15
Resort/ Recreation area	5

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	62%
Townhouse/row house	8
Apartment/condo in building with 5 or more units	6
Duplex/apartment/condo in 2 to 4 unit building	14
Other	10
Location	
Suburb/ Subdivision	46%
Small town	26
Urban/ Central city	6
Rural area	11
Resort/ Recreation area	11

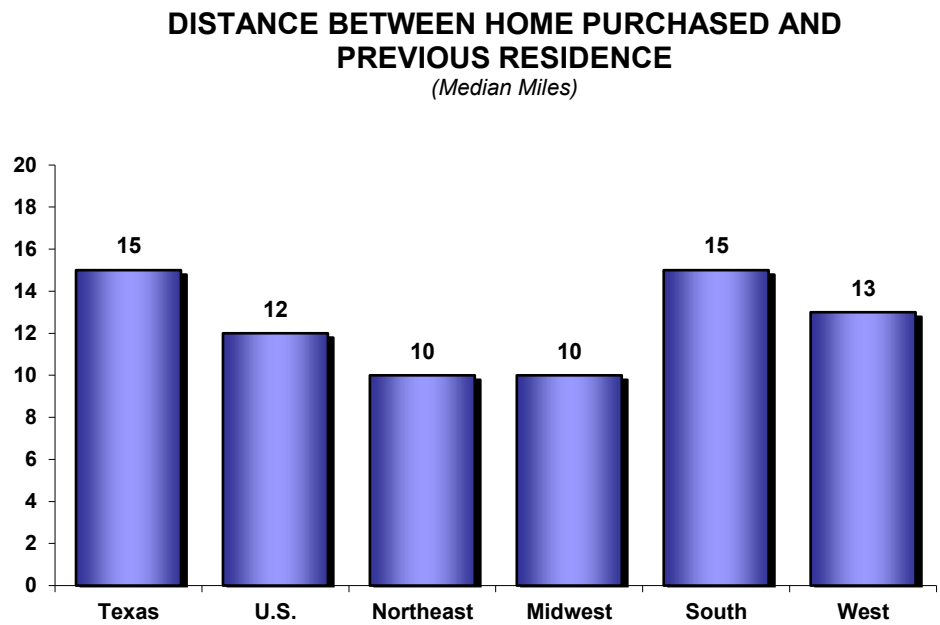
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	15
U.S.	12
Northeast	10
Midwest	10
South	15
West	13



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	69%	68%	66%	60%	50%	75%
Convenient to job	47	48	25	50	32	25
Overall affordability of homes	28	38	43	36	24	50
Convenient to friends/family	32	31	25	48	21	50
Quality of the school district	47	35	14	14	9	25
Design of neighborhood	22	23	14	26	6	25
Convenient to shopping	16	25	13	29	6	50
Convenient to schools	44	25	16	17	15	25
Convenient to entertainment/leisure activities	15	22	9	36	6	50
Convenient to parks/recreational facilities	14	16	14	24	15	50
Availability of larger lots or acreage	25	15	20	12	53	*
Convenient to health facilities	1	*	2		3	25
Home in a planned community	11	12	7	5	*	50
Convenient to public transportation	2	2		10	*	*
Convenient to airport	6	7	4	7	*	25
Other	4	4	5	2	*	25

* 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	60%	65%	57%	57%	43%	53%
Convenient to job	43	45	41	53	34	21
Overall affordability of homes	40	41	41	44	29	23
Convenient to friends/family	37	39	38	38	26	30
Quality of the school district	26	31	23	19	16	8
Convenient to shopping	24	26	23	25	13	25
Design of neighborhood	20	22	17	20	12	41
Convenient to entertainment/leisure activities	20	21	15	33	7	33
Convenient to schools	20	22	19	20	16	8
Convenient to parks/recreational facilities	17	17	15	23	10	24
Availability of larger lots or acreage	16	12	17	8	42	8
Home in a planned community	8	10	5	4	3	33
Convenient to airport	6	6	5	7	3	11
Convenient to public transportation	5	5	3	15	1	3
Convenient to health facilities	1	1	1	1	2	3
Other	5	5	6	3	9	11

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

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

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	69%	57%	71%	48%	62%	57%	62%	56%
Convenient to job	47	42	36	61	62	43	47	42
Overall affordability of homes	28	31	44	44	48	29	38	33
Convenient to friends/family	32	29	40	48	38	29	24	37
Quality of the school district	47	36	9	22	24	14	57	14
Design of neighborhood	22	28	36	17	43	43	28	30
Convenient to shopping	16	25	27	22	24	29	21	28
Convenient to schools	44	29	9	13	14	43	51	9
Convenient to entertainment/leisure activities	15	17	18	30	33	14	17	20
Convenient to parks/recreational facilities	14	14	9	9	14	14	15	12
Availability of larger lots or acreage	25	19	13	17	10	14	17	18
Convenient to health facilities	1	13	9	17	5	14	5	17
Home in a planned community	11	12	2	*	10	14	10	9
Convenient to public transportation	2	3	2	*	5	14	4	2
Convenient to airport	6	5	9	4	10	*	9	6
Other	4	4	7	*	5	14	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	60%	62%	59%	48%	63%	62%	62%	59%
Convenient to job	43	43	43	40	57	44	48	41
Overall affordability of homes	40	37	47	35	51	51	40	40
Convenient to friends/family	37	35	49	35	36	35	33	40
Quality of the school district	26	31	14	13	22	31	49	12
Convenient to shopping	24	24	27	24	26	23	20	26
Design of neighborhood	20	22	19	14	15	18	19	21
Convenient to entertainment/leisure activities	20	19	21	21	32	17	15	24
Convenient to schools	20	23	13	13	13	29	43	6
Convenient to parks/recreational facilities	17	18	13	17	19	26	19	17
Availability of larger lots or acreage	16	19	6	15	16	16	21	13
Home in a planned community	8	8	9	9	5	5	8	9
Convenient to airport	6	6	5	7	5	8	5	7
Convenient to public transportation	5	5	6	5	6	7	4	6
Convenient to health facilities	1	2	1	1	*	*	1	1
Other	5	6	6	4	4	8	3	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	5%	4%	5%	8%	4%	1%
\$75,000 to \$99,999	3	5	4	8	5	1
\$100,000 to \$124,999	5	6	8	10	5	2
\$125,000 to \$149,999	10	8	10	12	10	3
\$150,000 to \$174,999	11	10	10	12	11	5
\$175,000 to \$199,999	8	9	9	11	10	5
\$200,000 to \$249,999	19	15	13	15	16	14
\$250,000 to \$299,999	11	11	12	10	12	11
\$300,000 to \$349,999	10	9	9	5	7	13
\$350,000 to \$399,999	4	6	6	4	6	9
\$400,000 to \$499,999	5	8	7	3	7	14
\$500,000 or more	7	10	8	3	8	21
Median price	\$214,000	\$227,700	\$215,000	\$175,000	\$217,000	\$325,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	5%	3%	6%
\$75,000 to \$99,999	3	*	5
\$100,000 to \$124,999	5	*	6
\$125,000 to \$149,999	10	9	10
\$150,000 to \$174,999	11	5	13
\$175,000 to \$199,999	8	5	10
\$200,000 to \$249,999	19	25	18
\$250,000 to \$299,999	11	11	11
\$300,000 to \$349,999	10	18	8
\$350,000 to \$399,999	4	5	4
\$400,000 to \$499,999	5	9	5
\$500,000 or more	7	11	5
Median price	\$214,000	\$260,000	\$198,000

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	4%	1%	5%
\$75,000 to \$99,999	5	*	6
\$100,000 to \$124,999	6	1	7
\$125,000 to \$149,999	8	4	9
\$150,000 to \$174,999	10	6	10
\$175,000 to \$199,999	9	9	9
\$200,000 to \$249,999	15	18	14
\$250,000 to \$299,999	11	13	11
\$300,000 to \$349,999	9	15	7
\$350,000 to \$399,999	6	8	6
\$400,000 to \$499,999	8	12	7
\$500,000 or more	10	13	10
Median price	\$227,700	\$294,000	\$217,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	5%	9%	3%
\$75,000 to \$99,999	3	7	2
\$100,000 to \$124,999	5	8	3
\$125,000 to \$149,999	10	19	6
\$150,000 to \$174,999	11	19	7
\$175,000 to \$199,999	8	5	10
\$200,000 to \$249,999	19	14	21
\$250,000 to \$299,999	11	2	15
\$300,000 to \$349,999	10	6	12
\$350,000 to \$399,999	4	2	5
\$400,000 to \$499,999	5	2	7
\$500,000 or more	7	6	7
Median price	\$214,000	\$166,000	\$246,500

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	7%	3%
\$75,000 to \$99,999	5	8	3
\$100,000 to \$124,999	6	8	4
\$125,000 to \$149,999	8	11	7
\$150,000 to \$174,999	10	13	8
\$175,000 to \$199,999	9	10	9
\$200,000 to \$249,999	15	12	16
\$250,000 to \$299,999	11	9	13
\$300,000 to \$349,999	9	6	10
\$350,000 to \$399,999	6	4	8
\$400,000 to \$499,999	8	6	9
\$500,000 or more	10	7	12
Median price	\$227,700	\$182,500	\$250,000
Married couple	\$255,000	\$208,500	\$270,000
Single female	\$173,000	\$146,300	\$198,000
Single male	\$190,600	\$157,000	\$220,000
Unmarried couple	\$181,400	\$165,500	\$245,000
Other	\$192,500	\$161,200	\$215,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	9%	9%	12%	12%	9%	5%
90% to 94%	15	15	16	16	15	11
95% to 99%	30	36	39	39	35	33
100%	30	27	22	25	29	30
101% to 110%	14	11	9	7	9	18
More than 110%	2	2	2	1	3	4
Median (purchase price as a percent of asking price)	100%	98%	97%	98%	98%	100%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	*	1%	*	*	*
1,001 to 1,500 sq ft	7	14	5	3	9
1,501 to 2,000 sq ft	24	36	18	19	25
2,001 to 2,500 sq ft	29	27	31	28	30
2,501 to 3,000 sq ft	19	14	21	21	18
3,001 to 3,500 sq ft	9	3	12	10	9
3,501 sq ft or more	11	5	14	19	8
Median (sq ft)	2,060	1,750	2,210	2,490	1,960

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	*	1%	*	*	*
1,001 to 1,500 sq ft	15	24	9	3	16
1,501 to 2,000 sq ft	27	32	24	21	28
2,001 to 2,500 sq ft	26	24	28	26	27
2,501 to 3,000 sq ft	15	12	17	14	14
3,001 to 3,500 sq ft	8	4	10	7	7
3,501 sq ft or more	9	4	11	8	8
Median (sq ft)	1,900	1,650	2,000	2,250	1,820

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	*	*	2%	*	*	*	*	1%
1,001 to 1,500 sq ft	7	4	12	17	9	25	5	8
1,501 to 2,000 sq ft	24	17	40	29	9	20	18	25
2,001 to 2,500 sq ft	29	26	34	38	36	26	21	36
2,501 to 3,000 sq ft	19	24	6	13	27	15	21	18
3,001 to 3,500 sq ft	9	12	4	*	18	5	9	8
3,501 sq ft or more	11	16	2	4	*	10	26	6
Median (sq ft)	2,060	2,300	1,670	1,730	1,870	2,200	2,490	1,960

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	*	*	1%	1%	1%	*	*	*
1,001 to 1,500 sq ft	15	8	28	27	24	17	10	17
1,501 to 2,000 sq ft	27	23	39	35	31	28	20	31
2,001 to 2,500 sq ft	26	29	20	22	25	30	27	26
2,501 to 3,000 sq ft	15	17	9	7	11	12	17	13
3,001 to 3,500 sq ft	8	10	3	5	6	4	11	6
3,501 sq ft or more	9	12	1	3	3	10	14	6
Median (sq ft)	1,900	2,010	1,520	1,575	1,670	1,850	2,100	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
All homes purchased						
Square feet	2,060	1,900	1,700	1,800	2,000	1,850
Price per square foot	\$100	\$120	\$130	\$100	\$110	\$160
Detached single-family home						
Square feet	2,100	1,950	1,800	1,800	2,100	1,900
Price per square foot	\$101	\$120	\$130	\$100	\$105	\$160
Townhouse or row house						
Square feet	1,810	1,660	1,330	1,670	1,800	1,540
Price per square foot	\$99	\$130	\$110	\$120	\$200	\$115
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,090	1,600	1,680	1,580	1,650	1,300
Price per square foot	\$78	\$120	\$130	\$110	\$110	\$210
Apartment/condo in building with 5 or more units						
Square feet	1,640	1,320	1,500	1,500	1,200	1,400
Price per square foot	\$253	\$115	\$115	\$80	\$90	\$251

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	*	1%	*	*	*
Two bedrooms	7	9	7	3	9
Three bedrooms or more	92	90	93	97	91
Median number of bedrooms	3	3	3	4	3
One full bathroom	7	1	5	*	10
Two full bathrooms	66	9	62	62	68
Three full bathrooms or more	26	90	32	38	22
Median number of full bathrooms	2	2	2	2	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	*	*	*	*	*
Two bedrooms	14	13	14	7	15
Three bedrooms or more	86	86	86	93	85
Median number of bedrooms	3	3	3	3	3
One full bathroom	16	28	10	1	19
Two full bathrooms	60	59	61	59	61
Three full bathrooms or more	23	13	29	40	21
Median number of full bathrooms	2	2	2	2	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	*	*	*	*
Two bedrooms	7	3	21	12	18	25	1	12
Three bedrooms or more	92	97	79	88	82	75	99	88
Median number of bedrooms	3	3	3	3	3	4	4	3
One full bathroom	7	3	*	15	9	25	5	8
Two full bathrooms	66	62	21	65	73	50	59	68
Three full bathrooms or more	26	35	79	19	18	25	36	24
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	1%	*	*	*	*	*
Two bedrooms	14	9	26	27	16	15	4	19
Three bedrooms or more	86	21	73	72	84	85	96	80
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	16	11	27	25	29	19	13	18
Two full bathrooms	60	60	65	16	55	58	56	63
Three full bathrooms or more	23	29	9	12	16	24	32	18
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

YEAR HOME BUILT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2016	7%	14%	5%	8%	19%	14%
2015 through 2011	24	4	1	3	6	4
2010 through 2007	8	5	2	4	6	5
2006 through 2002	11	12	7	10	14	14
2001 through 1987	16	20	15	18	21	22
1986 through 1961	25	25	25	25	24	26
1960 through 1913	7	17	35	27	9	14
1912 and older	*	3	9	5	1	1
Median	2003	1991	1965	1979	1999	1993

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

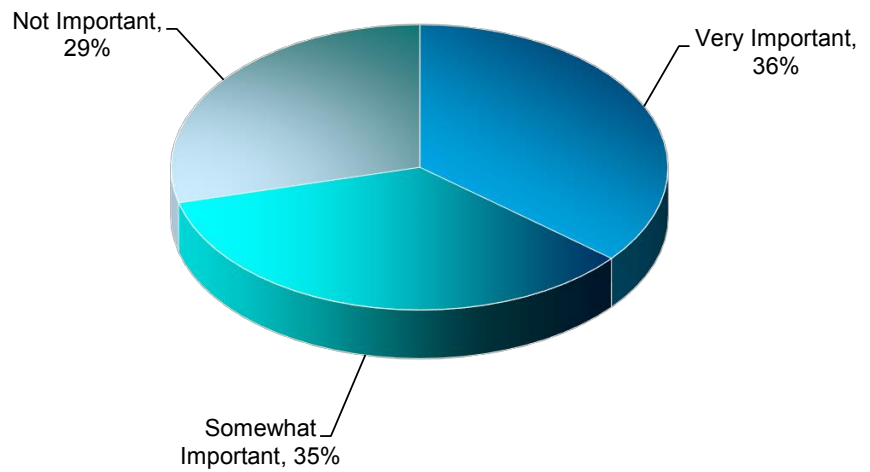
IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

Texas

Texas

Very Important	36%
Somewhat Important	35%
Not Important	29%

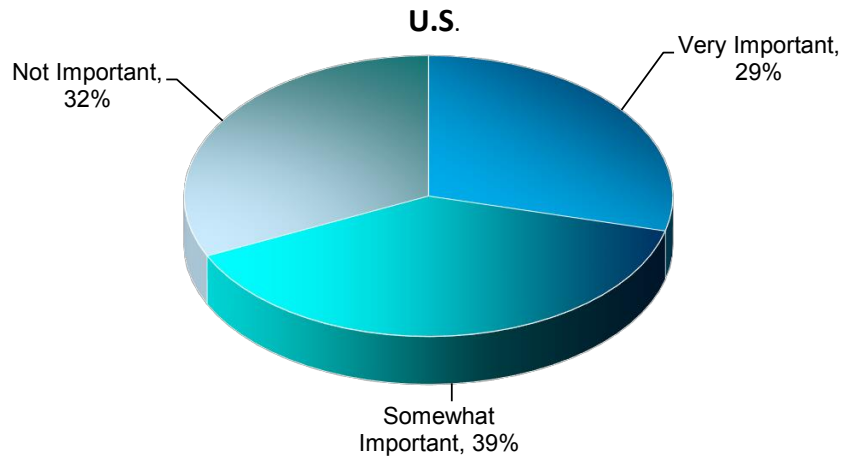


IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

U.S.

Very Important	29%
Somewhat Important	39%
Not Important	32%



CHARACTERISTICS OF HOMES PURCHASED

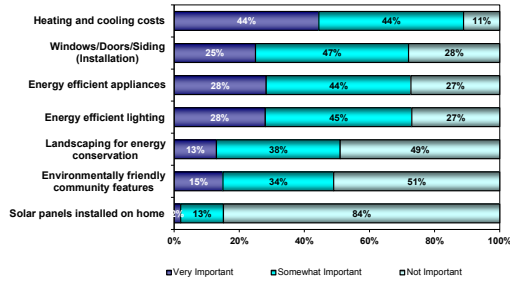
Exhibit 2-26

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

Texas

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	44%	44%	11%
Windows/Doors/Siding (Installation)	25	47	28
Energy efficient appliances	28	44	27
Energy efficient lighting	28	45	27
Landscaping for energy conservation	13	38	49
Environmentally friendly community features	15	34	51
Solar panels installed on home	2	13	84

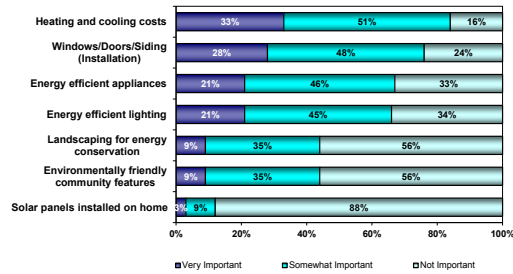
IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
(Percentage Distribution)
Texas



U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	33%	51%	16%
Windows/Doors/Siding (Installation)	28	48	24
Energy efficient appliances	21	46	33
Energy efficient lighting	21	45	34
Landscaping for energy conservation	9	35	56
Environmentally friendly community features	9	35	56
Solar panels installed on home	3	9	88

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



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

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

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Heating and cooling costs	44%	33%	35%	31%	37%	29%
Windows/Doors/Siding	25	28	26	32	28	26
Energy efficient appliances	28	21	19	19	25	18
Energy efficient lighting	28	21	16	19	24	22
Landscaping for energy conservation	13	9	5	6	9	15
Environmentally friendly community features	15	9	7	7	11	9
Solar panels installed on home	2	3	1	1	2	6

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

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

(Percentage Distribution)

	Texas	U.S.	2015	2014 through 2011	2010 through 2007	2006 through 2002	2001 through 1987	1986 through 1961	1960 through 1913	1912 and older
Heating and cooling costs	44%	33%	49%	36%	49%	31%	29%	30%	29%	30%
Windows/Doors/Siding	25	28	40	28	35	25	22	28	27	27
Energy efficient appliances	28	21	43	32	29	19	15	15	16	14
Energy efficient lighting	28	21	40	27	28	17	17	17	15	15
Landscaping for energy conservation	13	9	15	8	14	9	10	7	7	9
Environmentally friendly community features	15	9	19	8	11	9	7	7	7	8
Solar panels installed on home	2	3	5	1	4	3	2	2	2	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	22%	25%	21%	14%	21%	*
Size of home	16	19	13	9	15	Texas
Condition of home	15	15	14	26	9	*
Distance from job	16	15	21	7	24	100
Lot size	16	21	11	7	12	*
Style of home	11	11	4	12	21	*
Distance from friends or family	10	13	11	2	6	*
Quality of the neighborhood	4	4	4	7	3	*
Quality of the schools	4	4	2	5	3	*
Distance from school	2	1	*	2	12	*
Other compromises not listed	9	10	9	2	12	*
None - Made no compromises	9	29	38	51	44	*

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	21%	21%	19%	23%	19%	21%
Condition of home	19	18	20	21	21	21
Size of home	18	17	19	21	17	74
Lot size	15	16	16	11	13	10
Style of home	15	15	15	19	15	11
Distance from job	14	13	14	12	19	7
Distance from friends or family	7	6	9	4	9	6
Quality of the neighborhood	5	4	6	10	3	8
Quality of the schools	4	4	3	7	3	*
Distance from school	2	1	2	1	3	2
None - Made no compromises	32	32	35	30	31	39
Other compromises not listed	7	8	6	6	9	3

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

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

(Percentage of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	22%	30%	18%	24%	21%
Size of home	16	22	14	16	16
Condition of home	15	19	14	3	20
Distance from job	16	18	15	31	12
Lot size	16	16	16	22	14
Style of home	11	13	10	10	11
Distance from friends or family	10	15	9	12	10
Quality of the neighborhood	4	7	3	1	5
Quality of the schools	4	4	3	3	4
Distance from school	2	1	3	1	2
Other compromises not listed	9	7	10	6	10
None - Made no compromises	9	27	40	38	35

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	21%	22%	20%	21%	21%
Condition of home	19	20	19	4	22
Size of home	18	24	15	14	19
Lot size	15	17	14	20	14
Style of home	15	18	14	12	16
Distance from job	14	19	11	16	13
Distance from friends or family	7	8	7	8	7
Quality of the neighborhood	5	6	4	3	5
Quality of the schools	4	7	2	4	4
Distance from school	2	2	1	2	1
None - Made no compromises	32	25	36	40	31
Other compromises not listed	7	7	8	7	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

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	22%	20%	27%	19%	36%	25%	22%	22%
Size of home	16	15	19	15	9	25	16	16
Condition of home	15	13	8	23	27	75	14	14
Distance from job	16	16	21	4	18	25	22	13
Lot size	16	16	6	15	45	*	14	16
Style of home	11	8	13	23	*	*	10	11
Distance from friends or family	10	8	13	4	18	*	11	8
Quality of the neighborhood	4	3	6	4	*	*	3	5
Quality of the schools	4	3	6	4	9	25	2	5
Distance from school	2	3	4	*	*	*	7	*
Other compromises not listed	9	8	10	4	27	*	7	9
None - Made no compromises	9	38	33	46	9	25	28	40

* 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	21%	22%	23%	20%	22%	16%	23%	21%
Condition of home	19	20	19	21	17	27	22	18
Size of home	18	17	19	20	23	17	21	16
Lot size	15	17	7	14	17	7	19	13
Style of home	15	16	16	16	14	20	18	14
Distance from job	14	14	11	14	13	19	16	12
Distance from friends or family	7	7	8	9	6	7	7	7
Quality of the neighborhood	5	4	6	5	6	6	5	4
Quality of the schools	4	3	3	4	10	9	5	3
Distance from school	2	2	1	3	1	2	3	*
None - Made no compromises	32	32	32	38	28	25	26	36
Other compromises not listed	7	7	9	5	10	3	6	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	2%	2%	2%	1%	1%
2 to 3 years	3	2	4	1	1
4 to 5 years	7	9	8	7	7
6 to 7 years	3	3	1	3	3
8 to 10 years	15	19	17	16	16
11 to 15 years	8	4	8	10	10
16 or more years	25	24	21	25	25
Don't Know	38	36	39	36	36
Median	10	10	10	10	10

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	3	3	3	3	3
4 to 5 years	9	13	7	9	9
6 to 7 years	3	4	2	2	3
8 to 10 years	15	17	14	16	15
11 to 15 years	6	4	7	6	6
16 or more years	26	23	27	28	25
Don't Know	38	35	39	36	38
Median	12	10	15	15	12

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-33

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	2%	4%	2%	1%	3%
2 to 3 years	3	6	2	4	3
4 to 5 years	7	22	7	9	5
6 to 7 years	3	5	4	3	*
8 to 10 years	15	21	15	15	9
11 to 15 years	8	2	7	12	9
16 or more years	25	9	25	24	26
Don't Know	38	32	38	33	45
Median	10	7	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%	1%	2%
2 to 3 years	3	4	3	2	3
4 to 5 years	9	20	12	7	5
6 to 7 years	3	5	4	1	1
8 to 10 years	15	28	17	14	10
11 to 15 years	6	*	6	6	7
16 or more years	26	9	26	31	19
Don't Know	38	34	31	38	54
Median	12	10	10	15	15

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-34

FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE

(Percent of Respondents)

Texas

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	37%	20%	30%	31%	16%
Never moving-forever home	19 *		12	25	18
Move with job or career change	20	20	21	14 *	
May outgrow home	5	20	14	2 *	
Downsize/smaller house	* *		5	10	16
Household member's health	*	*	1	5	21
Want nicer home/added features	*	20	8	2	8
May desire better area/neighborhood	10	*	2	3	*
Will flip home	4	*	*	2	*
Other	5	20	7	6	21

U.S.

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	26%	28%	28%	30%	15%
Never moving-forever home	18	6	12	25	31
Move with job or career change	13	15	20	10	1
May outgrow home	9	29	15	2	1
Downsize/smaller house	8	2	5	12	10
Household member's health	8	2	1	8	31
Want nicer home/added features	7	6	10	4	3
May desire better area/neighborhood	1	*	1	1	*
Will flip home	1	2	1	1	*
Other	9	9	8	9	9

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-35

FACTORS THAT COULD CAUSE BUYER TO MOVE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	37%	26%	35%	23%	36%	50%	26%	26%
Never moving-forever home	19	17%	17%	27%	18%	*	20%	20%
Move with job or career change	20	17%	6%	19%	18%	*	13%	13%
May outgrow home	5	8%	4%	15%	*	*	6%	6%
Downsize/smaller house	*	10	6	8	*	*	9	9
Household member's health	*	6	10	*	9	*	9	9
Want nicer home/added features	*	4	8	*	9	25	4	4
May desire better area/neighborhood	10	2	2	*	*	*	1	1
Will flip home	4	1	*	*	*	*	1	1
Other	5	8	13	8	9	25	12	12

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	26%	23%	37%	34%	24%	39%	25%	27%
Never moving-forever home	18	20	20	14	15	17	15	22
Move with job or career change	13	15	8	12	15	5	18	10
May outgrow home	9	9	6	8	16	6	12	7
Downsize/smaller house	8	10	4	8	6	3	9	7
Household member's health	8	9	10	6	3	9	1	12
Want nicer home/added features	7	6	5	7	10	6	9	5
May desire better area/neighborhood	1	1	1	1	1	*	1	1
Will flip home	1	1	*	3	1	1	1	1
Other	9	8	10	7	10	13	9	8

* Less than 1 percent

THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2014
- 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 BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2016
- 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 3-20 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS
- 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	19%	29%	46%
Contacted a real estate agent	29	14	22
Looked online for information about the home buying process	19	22	7
Drove-by homes/neighborhoods	10	4	9
Talked with a friend or relative about home buying process	5	14	2
Contacted a bank or mortgage lender	*	2	4
Visited open houses	10	4	2
Looked in newspapers, magazines, or home buying guides	*	2	*
Contacted builder/visited builder models	10	1	3
Contacted a home seller directly	*	1	1
Attended a home buying seminar	*	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	*	2	1
Read books or guides about the home buying process	*	1	*
Other	*	*	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	44%	32%	49%
Contacted a real estate agent	17	12	18
Looked online for information about the home buying process	13	21	8
Contacted a bank or mortgage lender	7	9	5
Drove-by homes/neighborhoods	6	5	7
Talked with a friend or relative about home buying process	6	13	3
Visited open houses	3	2	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	1
Contacted builder/visited builder models	1	1	3
Attended a home buying seminar	1	1	*
Contacted a home seller directly	1	1	1
Looked in newspapers, magazines, or home buying guides	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

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	19%	*	40%	46%	5%
Contacted a real estate agent	29	*	17	18	34
Looked online for information about the home buying process	19	*	10	13	34
Drove-by homes/neighborhoods	10	*	4	8	8
Talked with a friend or relative about home buying process	5	*	8	3	8
Contacted a bank or mortgage lender	*	*	6	2	5
Visited open houses	10	*	3	3	3
Looked in newspapers, magazines, or home buying guides	*	*	2	1	
Contacted builder/visited builder models	10	*	3	3	3
Contacted a home seller directly	*	*	1	2	
Attended a home buying seminar	*	*	2	*	
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	*	*	3	1	
Read books or guides about the home buying process	*	*	1	*	
Other	*	*		1	

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	44%	32%	42%	51%	33%
Contacted a real estate agent	17	11	13	15	26
Looked online for information about the home buying process	13	21	16	8	8
Contacted a bank or mortgage lender	7	14	8	6	4
Drove-by homes/neighborhoods	6	5	4	8	9
Talked with a friend or relative about home buying process	6	14	9	3	5
Visited open houses	3	1	3	4	6
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	*	1	1	1
Contacted builder/visited builder models	1	*	1	3	4
Attended a home buying seminar	1	2	1	*	*
Contacted a home seller directly	1	*	1	1	3
Looked in newspapers, magazines, or home buying guides	1	*	1	*	2
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
Online website	95%	91%	93%	36%	92%
Real estate agent	93	75	88	69	90
Mobile or tablet search device	72	71	69	36	70
Open house	42	40	46	48	43
Yard sign	54	57	55	48	59
Online video site	38	34	41	34	40
Print newspaper advertisement	13	14	17	20	14
Home builder	25	25	36	76	13
Home book or magazine	10	9	11	14	9
Billboard	7	9	6	19	2
Television	6	6	6	11	4
Relocation company	5	3	6	8	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	95%	95%	93%	90%	94%
Real estate agent	92	88	88	76	89
Mobile or tablet search device	72	78	66	63	71
Open house	50	48	50	51	49
Yard sign	49	46	50	29	50
Online video site	36	32	38	34	36
Print newspaper advertisement	16	15	18	16	17
Home builder	14	13	20	65	10
Home book or magazine	12	11	12	16	11
Billboard	4	6	4	16	4
Television	3	4	3	7	3
Relocation company	3	3	3	5	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
Online website	95%	100%	98%	90%	84%
Real estate agent	93	80	87	85	95
Mobile or tablet search device	72	100	83	60	56
Open house	25	40	47	40	37
Yard sign	10	100	55	54	35
Online video site	7	40	33	44	53
Print newspaper advertisement	6	*	14	14	16
Home builder	5	40	28	30	26
Home book or magazine	10	20	10	10	13
Billboard	7	*	11	11	6
Television	6	20	5	7	9
Relocation company	5	*	4	8	3

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	95%	98%	98%	93%	82%
Real estate agent	92	92	88	86	89
Mobile or tablet search device	72	90	82	64	41
Open house	50	37	53	48	43
Yard sign	49	48	49	51	46
Online video site	37	32	30	43	43
Print newspaper advertisement	16	14	14	18	26
Home builder	14	11	16	19	21
Home book or magazine	12	10	10	15	15
Billboard	4	3	5	5	2
Television	3	7	3	3	3
Relocation company	3	2	4	3	1

THE HOME SEARCH PROCESS

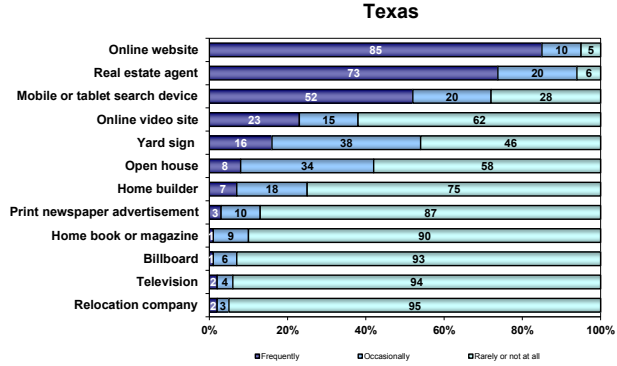
Exhibit 3-5
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
 (Percentage Distribution)

Texas

	Frequently	Occasionally	Rarely or not at all
Online website	85%	10%	5%
Real estate agent	73	20	6
Mobile or tablet search device	52	20	28
Online video site	23	15	62
Yard sign	16	38	46
Open house	8	34	58
Home builder	7	18	75
Print newspaper advertisement	3	10	87
Home book or magazine	1	9	90
Billboard	1	6	93
Television	2	4	94
Relocation company	2	3	95

* Less than 1 percent

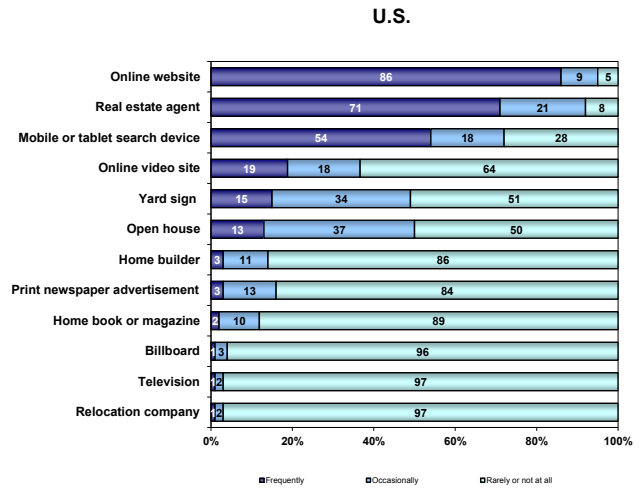
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
 (Percentage Distribution)



U.S.

	Frequently	Occasionally	Rarely or not at all
Online website	86%	9%	5%
Real estate agent	71	21	8
Mobile or tablet search device	54	18	28
Online video site	19	18	64
Yard sign	15	34	51
Open house	13	37	50
Home builder	3	11	86
Print newspaper advertisement	3	13	84
Home book or magazine	2	10	89
Billboard	1	3	96
Television	1	2	97
Relocation company	1	2	97

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
 (Percentage Distribution)



THE HOME SEARCH PROCESS

Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

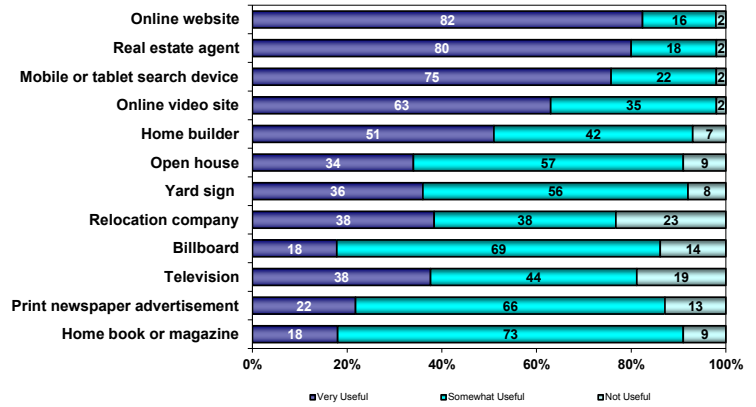
Texas

	Very Useful	Somewhat Useful	Not Useful
Online website	82%	16%	2%
Real estate agent	80	18	2
Mobile or tablet search device	75	22	2
Online video site	63	35	2
Home builder	51	42	7
Open house	34	57	9
Yard sign	36	56	8
Relocation company	38	38	23
Billboard	18	69	14
Television	38	44	19
Print newspaper advertisement	22	66	13
Home book or magazine	18	73	9

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Texas



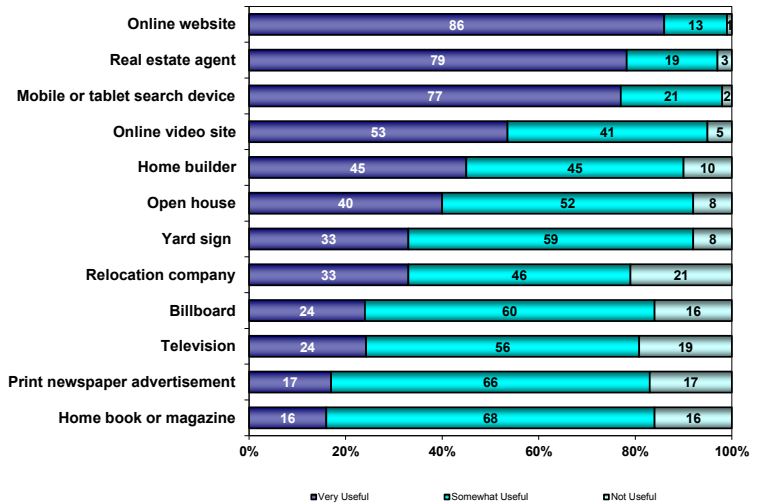
U.S.

	Very Useful	Somewhat Useful	Not Useful
Online website	86%	13%	1%
Real estate agent	79	19	3
Mobile or tablet search device	77	21	2
Online video site	53	41	5
Home builder	45	45	10
Open house	40	52	8
Yard sign	33	59	8
Relocation company	33	46	21
Billboard	24	60	16
Television	24	56	19
Print newspaper advertisement	17	66	17
Home book or magazine	16	68	16

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009		12	12	10	10	12
2010		12	14	10	10	12
2011		12	12	10	10	12
2012		12	12	12	10	12
2013		12	12	10	10	12
2014		10	12	10	10	10
2015		10	12	10	10	10
2016	8	10	12	10	10	9
Number of homes viewed	10	10	10	10	10	10

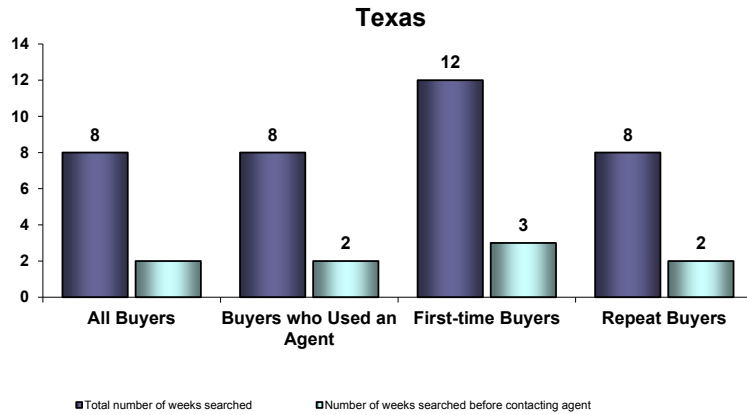
THE HOME SEARCH PROCESS

Exhibit 3-8
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
 (Median Weeks)

Texas

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	12	8
Number of weeks searched before contacting agent	2	2	3	2

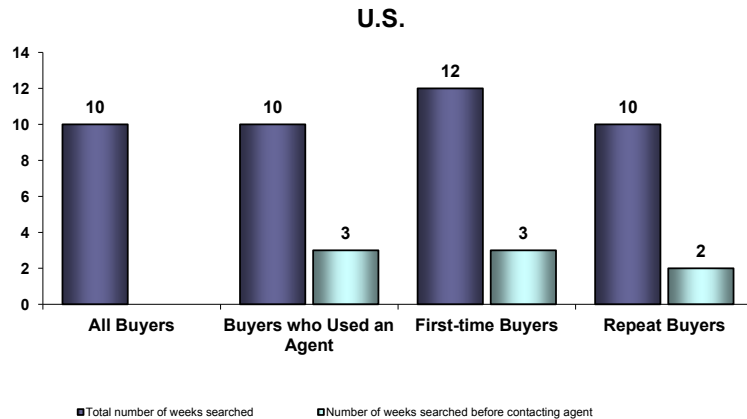
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS
 (Median)



U.S.

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	10	10	12	10
Number of weeks searched before contacting agent	N/A	3	3	2

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, 2001-2014
 (Percentage Distribution)

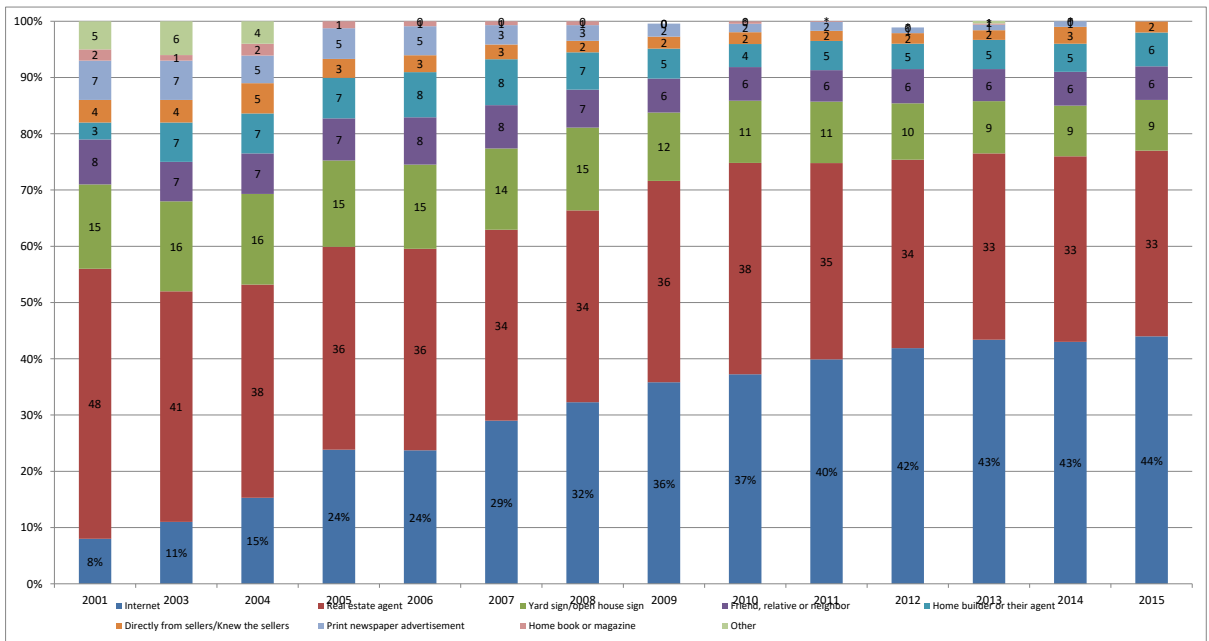
Texas

	2016
Real estate agent	25%
Internet	25
Yard sign/open house sign	15
Friend, relative or neighbor	10
Home builder or their agent	25
Print newspaper advertisement	*
Directly from sellers/Knew the sellers	*
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33	34
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6	4
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1	1
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*	*	*
Other	5	6	4	--	--	--	--	--	--	--	--	1	--	--	--

* Less than 1 percent



THE HOME SEARCH PROCESS

Exhibit 3-10

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	86%	66%	79%	78%	74%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	10	17	16	10	18
The process was too difficult or complex	5	13	5	7	8
The home was in poor condition	5	7	4	3	5
The home price was too high	*	2	2	3	2
The neighborhood was undesirable	5	3	2	*	3
Financing options were not attractive	*	6	*	3	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	61%	55%	66%	79%	59%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	23	25	20	12	24
The process was too difficult or complex	10	13	8	5	11
The home was in poor condition	10	15	7	6	10
The home price was too high	3	4	3	2	4
The neighborhood was undesirable	3	5	2	2	3
Financing options were not attractive	3	5	2	2	3

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	48%	52%	46%	36%	51%
Paperwork	23	29	20	22	23
Understanding the process and steps	15	37	5	10	16
No difficult steps	20	9	24	28	18
Getting a mortgage	9	12	8	12	8
Saving for the down payment	11	27	5	10	11
Appraisal of the property	4	4	4	3	4
Other	7	6	7	9	6

U.S.

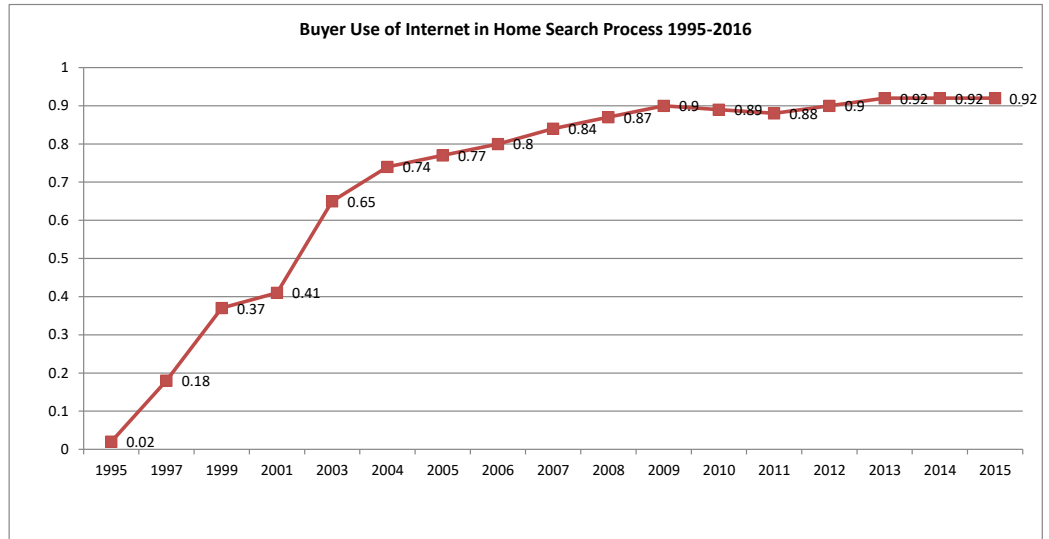
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	52%	56%	51%	41%	54%
Paperwork	24	28	22	27	24
Understanding the process and steps	17	33	8	16	17
Saving for the down payment	13	26	6	10	14
Getting a mortgage	11	13	10	13	11
Appraisal of the property	5	6	4	3	5
No difficult steps	16	9	20	23	15
Other	6	4	6	5	7

THE HOME SEARCH PROCESS

Exhibit 3-12

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2016

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



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
Walked through home viewed online	61%	56%	63%
Saw exterior of homes/neighborhood, but did not walk through home	40	39	40
Found the agent used to search for or buy home	30	31	30
Requested more information	28	33	26
Pre-qualified for a mortgage online	28	33	26
Looked for more information on how to get a mortgage and general home buyers tips	16	29	11
Applied for a mortgage online	20	24	19
Found a mortgage lender online	12	19	8
Contacted builder/developer	14	11	16

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	67%	65%	67%
Saw exterior of homes/neighborhood, but did not walk through home	44	45	44
Found the agent used to search for or buy home	33	35	31
Requested more information	27	31	25
Pre-qualified for a mortgage online	19	24	17
Looked for more information on how to get a mortgage and general home buyers tips	16	30	8
Applied for a mortgage online	14	17	12
Found a mortgage lender online	9	14	7
Contacted builder/developer	8	5	10

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	66%	60%
Single female	18	25
Single male	9	15
Unmarried couple	4	*
Other	2	*
Median age (years)	45	59
Median income (2015)	\$94,200	\$100,000
Length of Search (Median weeks)	8	3
Number of Homes Visited (median)	10	5

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	67%	58%
Single female	16	23
Single male	7	11
Unmarried couple	8	5
Other	2	3
Median age (years)	43	63
Median income (2015)	\$89,900	\$73,900
Length of Search (Median weeks)		
All buyers	10	4
First-time buyers	12	4
Repeat buyers	10	4
Buyers using an agent	10	6
Before contacting agent	3	*
Number of Homes Visited (median)	10	4

* 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
Online website	94%	14%
Real estate agent	90	69
Yard sign	55	48
Mobile or tablet website or application	62	4
Open house	44	25
Mobile or tablet search engine	59	7
Online video site	30	*
Print newspaper advertisement	15	11
Home builder	28	28
Home book or magazine	10	7
Billboard	10	7
Television	7	7
Relocation company	5	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	94%	N/A
Real estate agent	89	69
Mobile or tablet search device	74	N/A
Yard sign	50	38
Open house	50	27
Online video site	38	N/A
Print newspaper advertisement	17	18
Home builder	17	21
Home book or magazine	12	8
Billboard	5	5
Television	3	2
Relocation company	3	4

N/A Not Applicable

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	45%	*
Real estate agent	33	32
Yard sign/open house sign	7	18
Home builder or their agent	8	14
Friend, relative or neighbor	4	32
Print newspaper advertisement	1	*
Directly from sellers/Knew the sellers	1	5
Home book or magazine	*	*

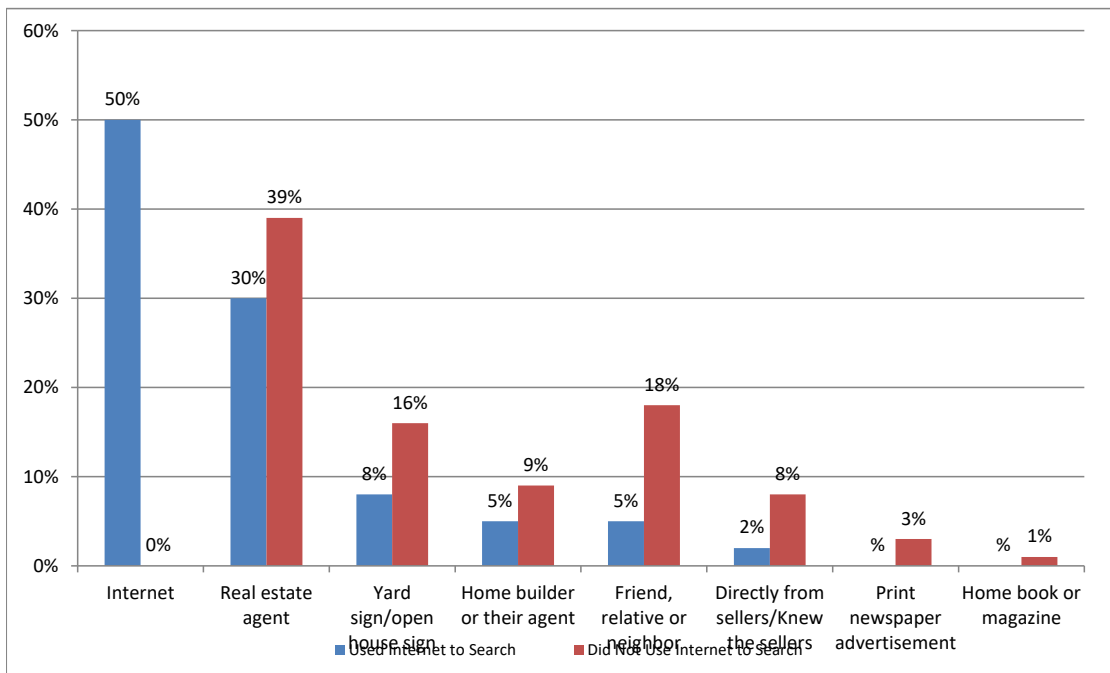
* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	50%	N/A
Real estate agent	30%	39%
Yard sign/open house sign	8%	16%
Home builder or their agent	5%	9%
Friend, relative or neighbor	5%	18%
Directly from sellers/Knew the sellers	2%	8%
Print newspaper advertisement	*	3%
Home book or magazine	*	1%

* Less than 1 percent

N/A Not Applicable



THE HOME SEARCH PROCESS

Exhibit 3-17
METHOD OF HOME PURCHASE, BY USE OF INTERNET
(Percentage Distribution)

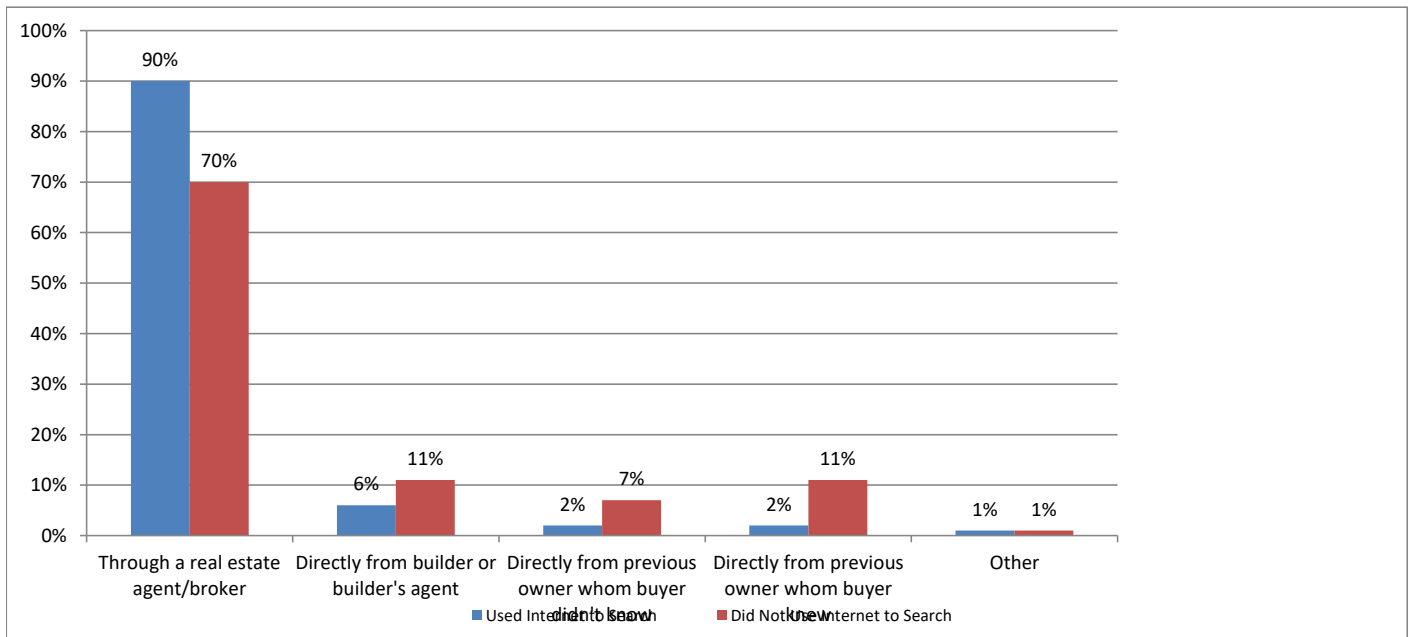
Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	89%	58%
Directly from builder or builder's agent	8	17
Directly from previous owner whom buyer didn't know	1	13
Directly from previous owner whom buyer knew	1	13
Other	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	90%	70%
Directly from builder or builder's agent	6%	11%
Directly from previous owner whom buyer didn't know	2%	7%
Directly from previous owner whom buyer knew	2%	11%
Other	1%	1%



THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

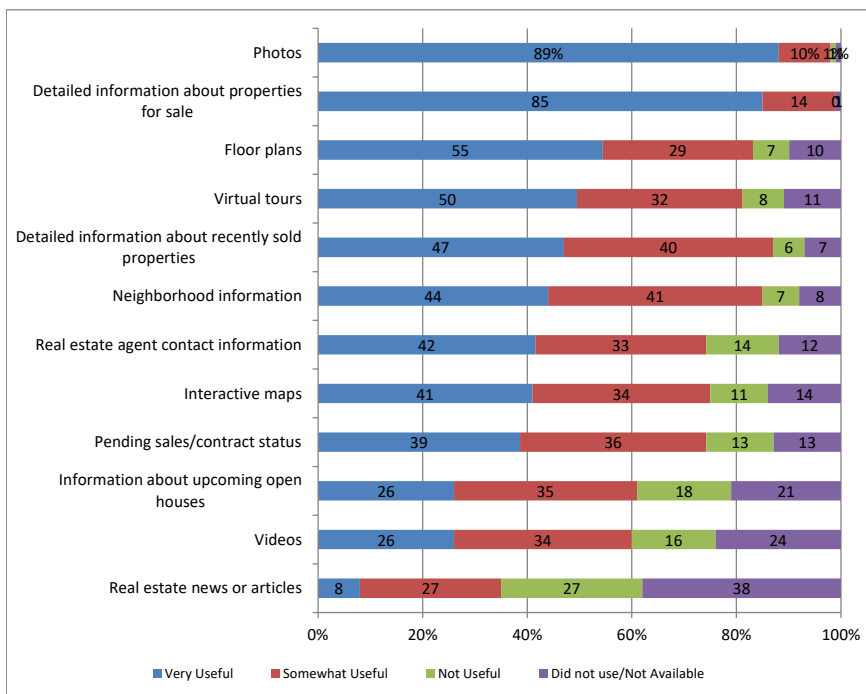
Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	93%	7%	*	*
Detailed information about properties for sale	91	9	*	*
Virtual tours	52	29	6	13
Interactive maps	36	33	12	19
Real estate agent contact information	49	33	10	8
Neighborhood information	42	41	6	11
Detailed information about recently sold properties	34	41	18	8
Pending sales/contract status	36	34	13	17
Information about upcoming open houses	22	32	22	24
Videos	23	32	19	27
Real estate news or articles	7	29	25	40

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	8	27	27	38
Videos	26	34	16	24
Information about upcoming open houses	26	35	18	21
Pending sales/contract status	39	36	13	13
Interactive maps	41	34	11	14
Real estate agent contact information	42	33	14	12
Neighborhood information	44	41	7	8
Detailed information about recently sold properties	47	40	6	7
Virtual tours	50	32	8	11
Floor plans	55	29	7	10
Detailed information about properties for sale	85	14	*	1
Photos	89%	10%	1%	1%



THE HOME SEARCH PROCESS

Exhibit 3-20

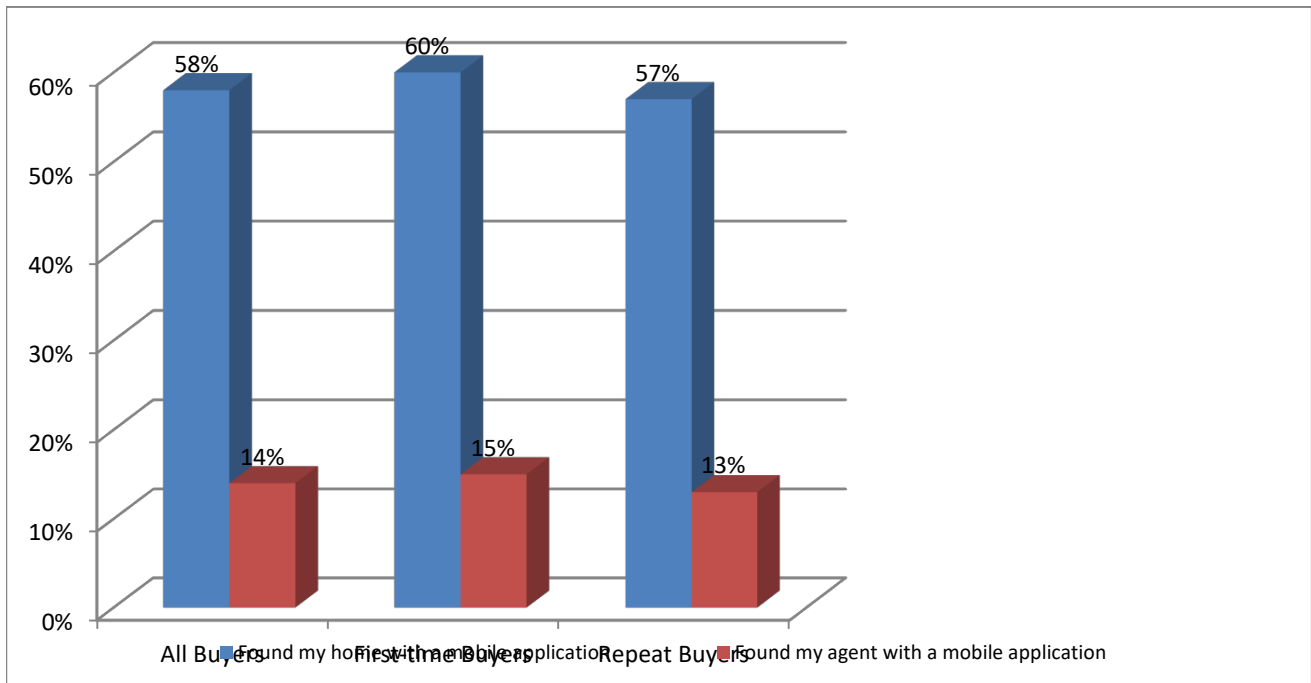
MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	51	52	51
Found my agent with a mobile application	10	11	10
Did not search for homes on mobile device	46	45	47

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	58%	60%	57%
Found my agent with a mobile application	14%	15%	13%



THE HOME SEARCH PROCESS

Exhibit 3-21

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

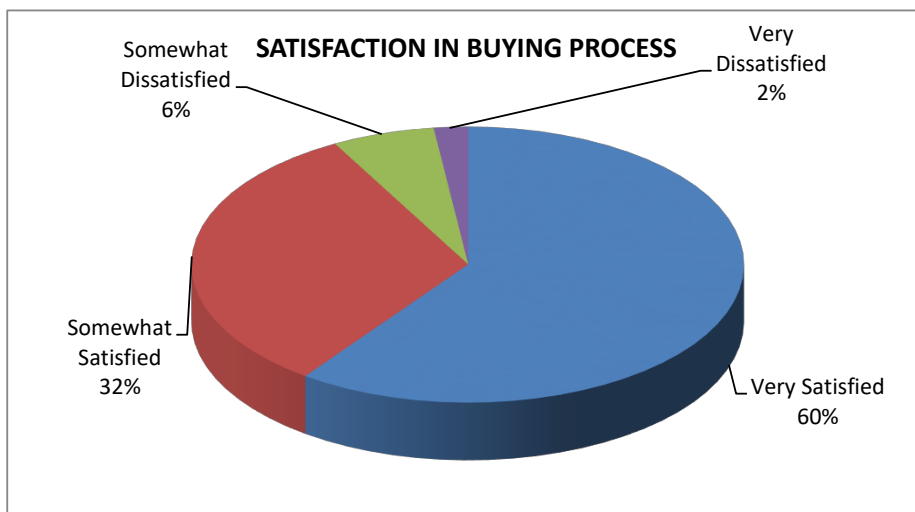
Texas

Very Satisfied	59%
Somewhat Satisfied	33
Somewhat Dissatisfied	6
Very Dissatisfied	2



U.S.

Very Satisfied	60%
Somewhat Satisfied	32
Somewhat Dissatisfied	6
Very Dissatisfied	2



HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2016
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
- Exhibit 4-15 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-16 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-17 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-19 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-20 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-21 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-22 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 4-24 HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

HOME BUYING AND REAL ESTATE PROFESSIONALS

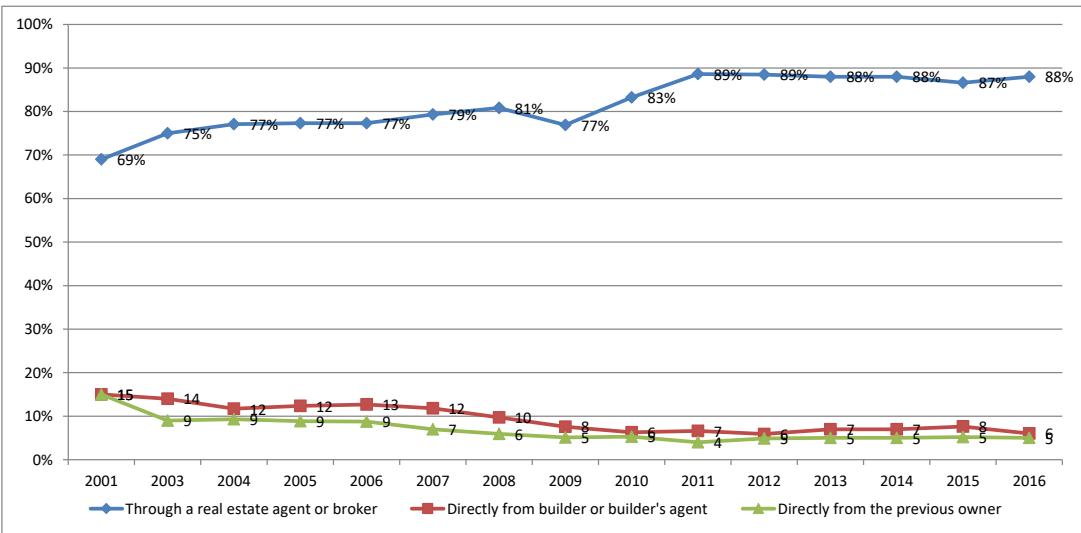
Exhibit 4-1
METHOD OF HOME PURCHASE, 2001-2015
 (Percentage Distribution)

Texas

	2016
Through a real estate agent or broker	86%
Directly from builder or builder's agent	9
Directly from the previous owner	5

U.S.

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



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	86%	88%	92%	90%	86%	89%
Directly from builder or builder's agent	9	6	2	4	7	8
Directly from the previous owner	4	5	5	6	6	3
Knew previous owner	2	2	3	3	2	2
Did not know previous owner	2	3	2	3	4	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	86%	51%	93%
Directly from builder or builder's agent	9	47	*
Directly from the previous owner	4	1	7
Knew previous owner	2	1	4
Did not know previous owner	2	*	3

*Less than 1 percent

U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	88%	60%	93%
Directly from builder or builder's agent	6	39	*
Directly from the previous owner	5	*	6
Knew previous owner	2	*	3
Did not know previous owner	3	*	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	86%	86%	88%	87%	82%	100%
Directly from builder or builder's agent	9	11	4	9	18	*
Directly from the previous owner	4	2	8	4	*	*
Knew previous owner	2	1	4	4	*	*
Did not know previous owner	2	1	4	*	*	*

*Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	88%	88%	89%	89%	92%	89%
Directly from builder or builder's agent	6	7	6	4	4	4
Directly from the previous owner	5	5	5	6	2	6
Knew previous owner	2	2	2	4	2	2
Did not know previous owner	3	3	3	2	1	4

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	31%	16%	37%
Yes, when contract was written	18	19	17
Yes, at some other time	18	19	18
No	17	20	16
Don't know	16	26	12

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	29%	25%	31%
Yes, when contract was written	21	19	22
Yes, at some other time	12	13	11
No	20	23	19
Don't know	19	21	17

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	48%	36%	53%
Yes, an oral arrangement	17	21	15
No	23	24	22
Don't know	12	19	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	42%	37%	44%
Yes, an oral arrangement	16	18	15
No	29	26	30
Don't know	14	19	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	55%	59%	48%
Paid by buyer and seller	11	11	8
Paid by buyer only	20	22	18
Other	2	1	4
Don't know	12	7	21

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	57%	56%	58%
Paid by buyer and seller	12	10	13
Paid by buyer only	20	19	22
Percent of sales price	16	18	15
Flat fee	1	1	1
Other	*	*	*
Don't know	*	2	2
Other	*	2	2
Don't know	2	13	7

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

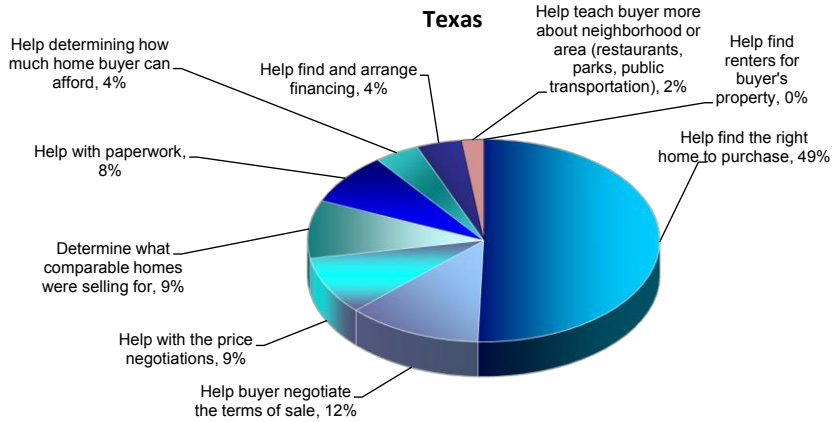
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	49%	50%
Help buyer negotiate the terms of sale	12%	13%
Help with the price negotiations	9%	12%
Determine what comparable homes were selling for	9%	8%
Help with paperwork	8%	8%
Help determining how much home buyer can afford	4%	4%
Help find and arrange financing	4%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2%	1%
Help find renters for buyer's property	0%	*

WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

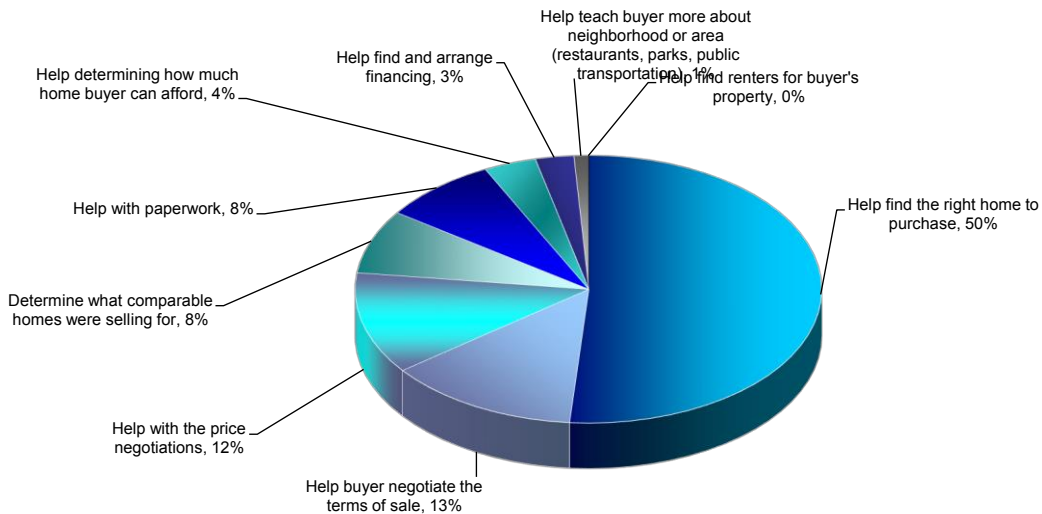
(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)

U.S.



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	49%	47%	50%	47%	50%
Help with the price negotiations	9	11	8	12	8
Help buyer negotiate the terms of sale	12	15	11	12	12
Determine what comparable homes were selling for	9	4	12	12	9
Help with paperwork	8	7	8	9	8
Help determining how much home buyer can afford	4	7	3	*	5
Help find and arrange financing	4	4	3	7	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	1	2	*	1
Other	3	4	2	2	3

*Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	50%	50%	50%	46%	51%
Help buyer negotiate the terms of sale	13	12	14	13	13
Help with the price negotiations	12	12	11	12	12
Determine what comparable homes were selling for	8	6	8	11	7
Help with paperwork	8	7	8	6	8
Help determining how much home buyer can afford	4	6	2	2	4
Help find and arrange financing	3	4	2	3	3
Help teach buyer more about neighborhood or area	1	1	1	3	1
Help find renters for buyer's property	*	*	*	1	*
Other	2	1	2	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%	60%	44%	70%	50%	42%
Help with the price negotiations	9	8	19	5	*	10
Help buyer negotiate the terms of sale	12	10	14	*	29	10
Determine what comparable homes were selling for	9	8	8	10	21	7
Help with paperwork	8	3	3	5	*	12
Help determining how much home buyer can afford	4	3	3	*	*	9
Help find and arrange financing	4	3	6	10	*	4
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	3	*	*	*	3
Other	3	2	3	*	*	3

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	50%	50%	54%	49%	52%	53%
Help buyer negotiate the terms of sale	13	13	14	9	16	11
Help with the price negotiations	12	11	12	17	11	10
Determine what comparable homes were selling for	8	9	4	10	5	6
Help with paperwork	8	8	6	10	9	5
Help determining how much home buyer can afford	4	3	5	2	3	2
Help find and arrange financing	3	3	3 *		2	6
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	0	0	1	1
Help find renters for buyer's property	*	*	*	*	*	*
Other	2	2	2	3	2	6

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	54%	71%	47%
Pointed out unnoticed features/faults with property	51	49	52
Negotiated better sales contract terms	51	51	51
Improved buyer's knowledge of search areas	41	45	40
Provided a better list of service providers	36	32	38
Negotiated a better price	34	37	32
Shortened buyer's home search	32	35	30
Provided better list of mortgage lenders	25	39	19
Narrowed buyer's search area	16	5	20
Expanded buyer's search area	24	27	23
Other	2	1	2
None of the above	6	4	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	61%	80%	51%
Pointed out unnoticed features/faults with property	55	59	53
Negotiated better sales contract terms	47	49	46
Provided a better list of service providers (e.g. home in	39	39	38
Improved buyer's knowledge of search areas	43	47	41
Negotiated a better price	36	39	35
Shortened buyer's home search	29	30	28
Provided better list of mortgage lenders	22	26	20
Expanded buyer's search area	21	24	19
Narrowed buyer's search area	15	14	15
None of the above	6	4	7
Other	2	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	39%	48%	35%
Used agent previously to buy or sell a home	15	1	20
Internet Web site (without a specific reference)	7	7	7
Visited an open house and met agent	4	5	3
Saw contact information on For Sale/Open House sign	5	*	7
Referred by another real estate agent/broker	6	7	6
Personal contact by agent (telephone, e-mail, etc.)	5	9	3
Referred through employer or relocation company	5	4	6
Walked into or called office and agent was on duty	2	1	2
Mobile or tablet application	*	1	*
Newspaper, Yellow Pages or home book ad	*	*	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	1	1	1
Saw the agent's social media page without a connection	1	1	1
Other	12	13	11

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	42%	52%	37%
Used agent previously to buy or sell a home	11	2	17
Internet Web site (without a specific reference)	9	11	8
Visited an open house and met agent	6	4	7
Saw contact information on For Sale/Open House sign	4	4	5
Referred by another real estate agent/broker	5	4	6
Personal contact by agent (telephone, e-mail, etc.)	3	4	3
Referred through employer or relocation company	3	2	3
Walked into or called office and agent was on duty	2	2	2
Mobile or tablet application	1	1	1
Newspaper, Yellow Pages or home book ad	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	1
Saw the agent's social media page without a connection	*	*	1
Other	11	13	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	39%	42%	33%	43%	44%	50%
Used agent previously to buy or sell a home	15	14	18	17	11	25
Internet Web site (without a specific reference)	7	6	9	9	*	*
Referred by another real estate agent/broker	6	7	4	*	*	25
Visited an open house and met agent	4	2	7	*	11	*
Saw contact information on For Sale/Open House sign	5	5	2	9	11	*
Personal contact by agent (telephone, e-mail, etc.)	5	5	2	4	*	*
Referred through employer or relocation company	5	6	2	9	11	*
Walked into or called office and agent was on duty	2	1	*	4	*	*
Mobile or tablet application	*	1	*	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	1	1	*	*	*	*
Saw the agent's social media page without a connection	1	1	2	*	*	*
Other	12	10	20	4	11	*

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	42%	40%	47%	45%	49%	36%
Used agent previously to buy or sell a home	11	12	11	16	5	11
Internet Web site (without a specific reference)	9	10	8	7	7	12
Referred by another real estate agent/broker	6	5	5	3	6	10
Visited an open house and met agent	4	6	6	5	5	11
Saw contact information on For Sale/Open House sign	5	5	4	5	3	2
Personal contact by agent (telephone, e-mail, etc.)	3	4	4	3	2	2
Referred through employer or relocation company	3	3	1	2	3	*
Walked into or called office and agent was on duty	2	2	2	2	3	4
Mobile or tablet application	1	1	1	*	2	2
Newspaper, Yellow Pages or home book ad	**		1	*	*	*
Advertising specialty (calendar, magnet, etc.)	**	*		1	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1	**	*	
Crowdsourcing through social media/knew the person through social media	*	*	*	1	*	*
Saw the agent's social media page without a connection	*	*	*	*	1	2
Other	11	10	11	11	13	8

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

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

(Median, Percentage Distribution)

Texas

Phone call	43%
E-mail	13
Contacted friend/family	6
Web form on home listing website	5
Text message	6
Through agent's website	2
Social Media (FaceBook, Twitter, Linke	3
Talked to them in person	22
Number of Times Contacted (median)	1

U.S.

Phone call	41%
Talked to them in person	21
E-mail	15
Ask a friend to put me in touch	9
Inquiry for more information through 3rd party website	6
Text message	4
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Number of Times Contacted (median)	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

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

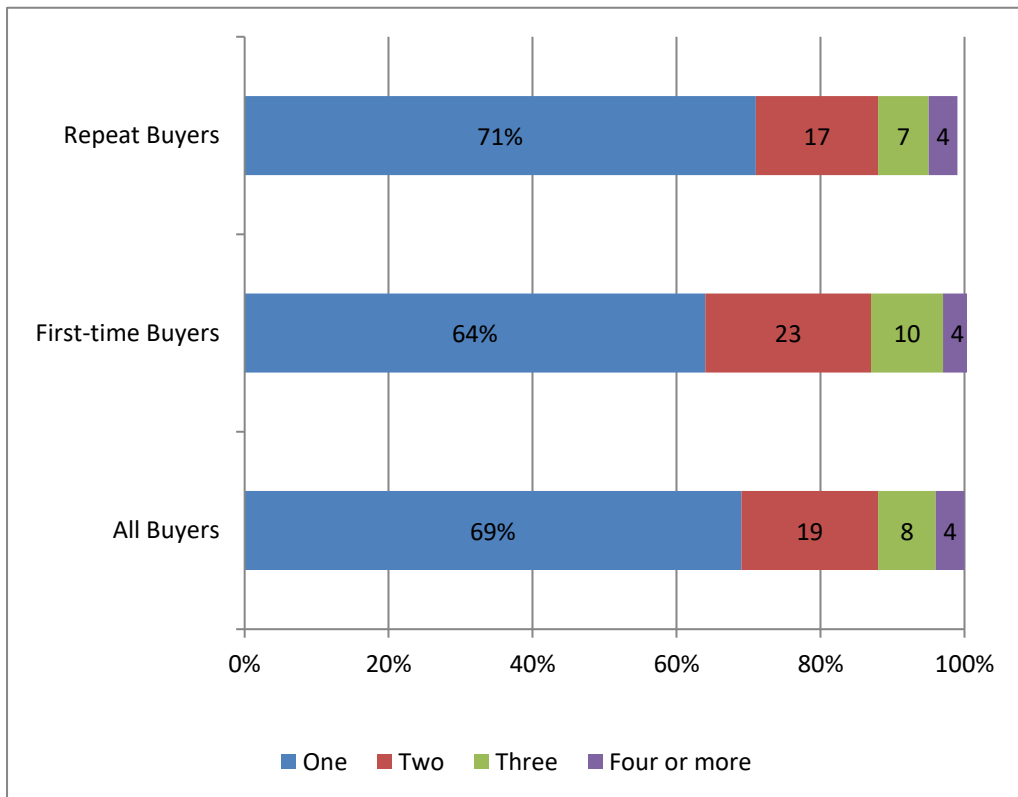
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	71%	62%	75%
Two	20	28	17
Three	7	9	7
Four or more	2	1	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	69%	64%	71%
Two	19	23	17
Three	8	10	7
Four or more	4	4	4



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

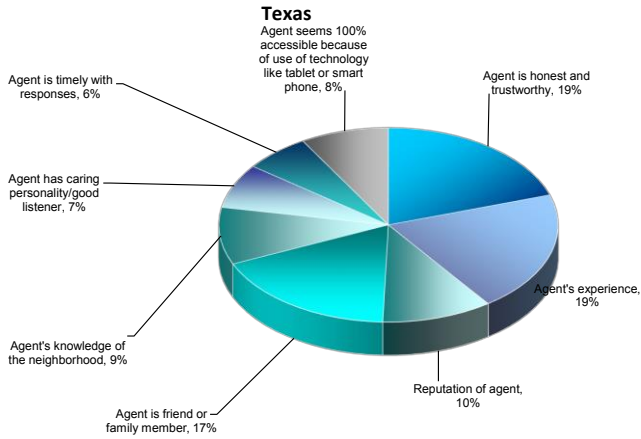
MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	19%	21%
Agent's experience	19%	18%
Reputation of agent	10%	17%
Agent is friend or family member	17%	12%
Agent's knowledge of the neighborhood	9%	9%
Agent has caring personality/good listener	7%	7%
Agent is timely with responses	6%	6%
Agent seems 100% accessible because of use of technology like tablet or smart phone	8%	4%
Agent's association with a particular firm	2%	2%
Active in local community/volunteerism	0%	1%
Professional designations held by agent	1%	0%
Other (Specify)	3%	3%

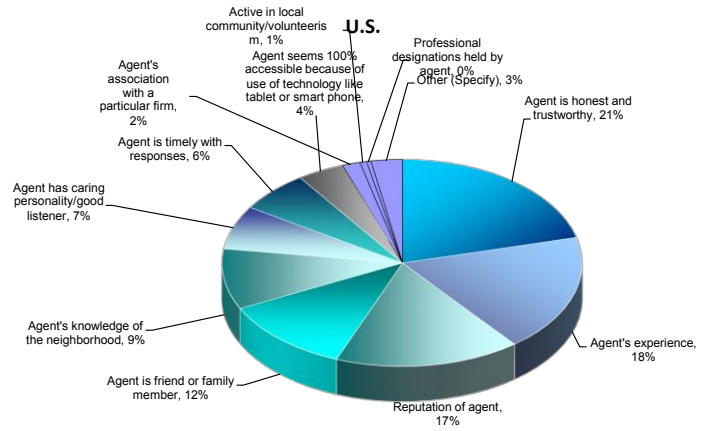
MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

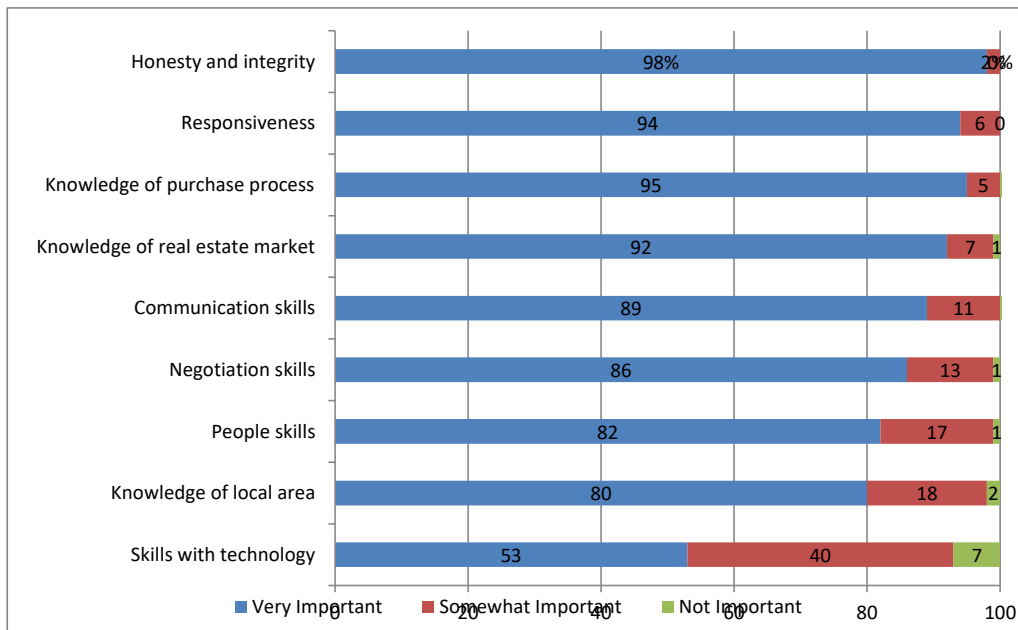
Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	99%	1%	*
Knowledge of purchase process	94	5	1
Responsiveness	94	6	*
Knowledge of real estate market	94	6	*
Communication skills	90	9	1
Negotiation skills	85	13	2
People skills	81	19	1
Knowledge of local area	83	15	2
Skills with technology	59	34	7

U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	53	40	7
Knowledge of local area	80	18	2
People skills	82	17	1
Negotiation skills	86	13	1
Communication skills	89	11	1
Knowledge of real estate market	92	7	1
Knowledge of purchase process	95	5	1
Responsiveness	94	6	*
Honesty and integrity	98%	2%	*

*Less than 1 percent



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	99%	99%	99%	100%	99%
Knowledge of purchase process	94	97	93	95	95
Responsiveness	94	93	95	100	93
Knowledge of real estate market	94	96	93	95	94
Communication skills	90	88	91	93	90
Negotiation skills	85	89	84	84	86
People skills	81	81	80	93	79
Knowledge of local area	83	86	82	83	83
Skills with technology	59	63	58	67	58

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	97%	98%	98%	98%
Knowledge of purchase process	94	97	94	95	95
Responsiveness	95	93	95	91	94
Knowledge of real estate market	92	91	93	92	93
Communication skills	89	90	88	86	89
Negotiation skills	86	88	85	83	87
People skills	82	83	81	84	82
Knowledge of local area	80	77	82	82	80
Skills with technology	53	54	52	58	53

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	99%	99%	100%	100%	100%	100%
Knowledge of purchase process	94	93	98	91	100	100
Responsiveness	94	95	98	87	100	100
Knowledge of real estate market	94	93	96	96	89	75
Communication skills	90	90	100	78	89	100
Negotiation skills	85	84	93	87	89	75
People skills	81	79	93	70	78	75
Knowledge of local area	83	82	87	83	89	75
Skills with technology	59	57	62	65	67	75

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	98%	98%	97%	96%	96%
Knowledge of purchase process	94	94	96	93	95	90
Responsiveness	95	95	95	91	93	90
Knowledge of real estate market	92	93	94	91	89	88
Communication skills	89	88	92	85	87	91
Negotiation skills	86	86	88	86	89	80
People skills	82	82	85	76	81	78
Knowledge of local area	80	91	91	91	72	79
Skills with technology	53	53	55	52	57	54

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	75%	71%	76%
Sends postings as soon as a property is listed/the price changes/under contract	73	75	73
Sends emails about specific needs	41	40	42
Active in local community/volunteerism	11		
Can send market reports on recent listings and sales	58	53	60
Sends property info and communicates via text message	62	64	*
Has a web page	35	33	36
Has a mobile site to show properties	33	33	33
Sends an email newsletter	41	*	5
Advertises in newspapers	11	*	3
Is active on social media	12	13	10
Has a blog	2	4	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	75%	75%	76%
Sends postings as soon as a property is listed/the price changes/under contract	73	71	73
Sends property info and communicates via text message	62	65	60
Sends emails about specific needs	47	47	47
Can send market reports on recent listings and sales	55	50	58
Has a website	35	33	36
Has a mobile site to show properties	33	32	33
Is active on social media	10	11	10
Sends an email newsletter	9	10	8
Advertises in newspapers	5	3	5
Has a blog	1	2	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

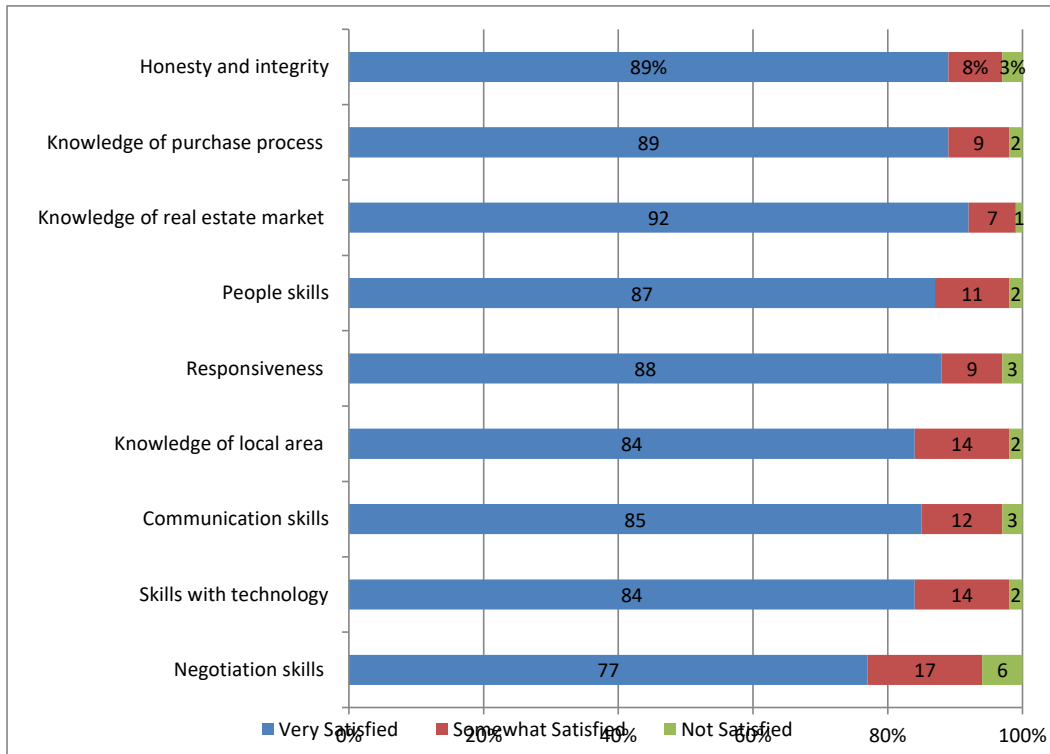
(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	91%	8%	1%
Honesty and integrity	93	7	*
Knowledge of real estate market	90	10	*
People skills	88	11	1
Responsiveness	88	11	1
Knowledge of local area	84	15	1
Communication skills	88	11	1
Skills with technology	87	11	2
Negotiation skills	76	22	1

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	77	17	6
Skills with technology	84	14	2
Communication skills	85	12	3
Knowledge of local area	84	14	2
Responsiveness	88	9	3
People skills	87	11	2
Knowledge of real estate market	92	7	1
Knowledge of purchase process	89	9	2
Honesty and integrity	89%	8%	3%



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

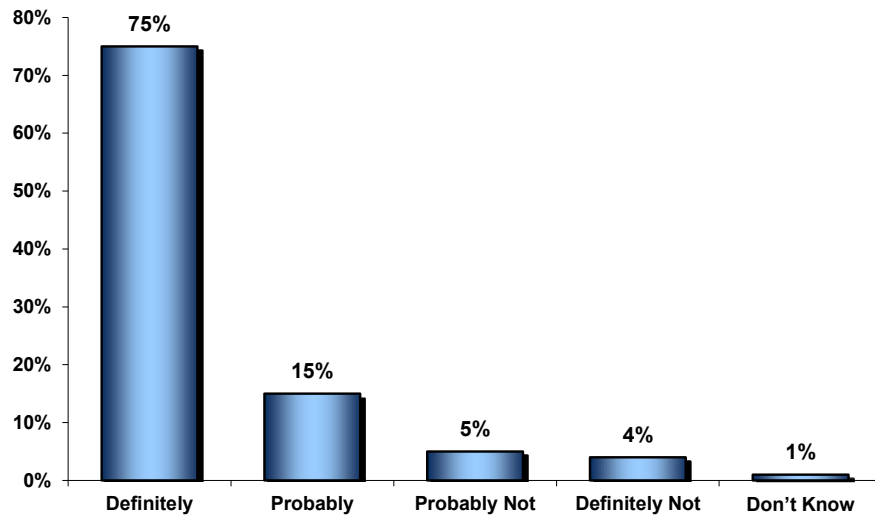
(Percentage distribution)

Texas

Definitely	75%
Probably	15%
Probably Not	5%
Definitely Not	4%
Don't Know	1%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



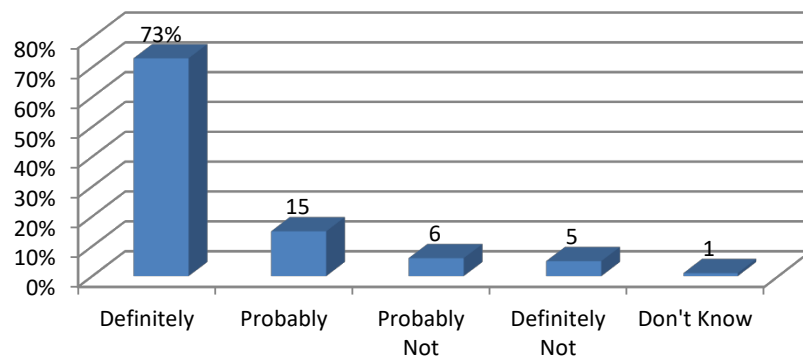
U.S.

All Buyers

Definitely	73%
Probably	15
Probably Not	6
Definitely Not	5
Don't Know	1

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-23

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

All Buyers	
None	32%
One time	16
Two times	23
Three times	12
Four or more times	17
Times recommended since buying (median)	2

U.S.

All Buyers	
None	35%
One time	15
Two times	21
Three times	10
Four or more times	19
Times recommended since buying (median)	1

FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2016
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-6 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-7 LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-8 LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-9 YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

- Exhibit 5-10 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-11 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-12 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-13 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-14 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-15 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-16 BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER
- Exhibit 5-17 BUYERS WHO HAVE STUDENT LOAN DEBT
- Exhibit 5-18 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-19 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-20 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-21 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-22 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)

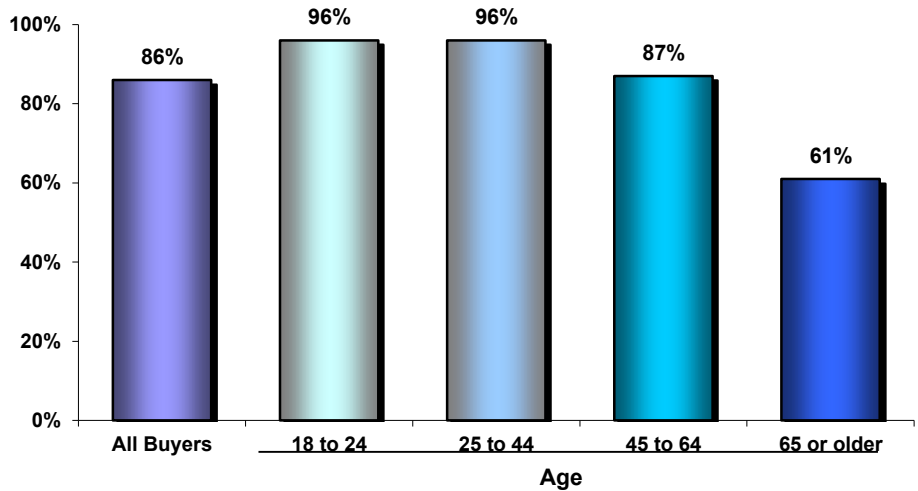
Texas

All Buyers	86%
18 to 24	96%
25 to 44	96%
45 to 64	87%
65 or older	61%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

Texas



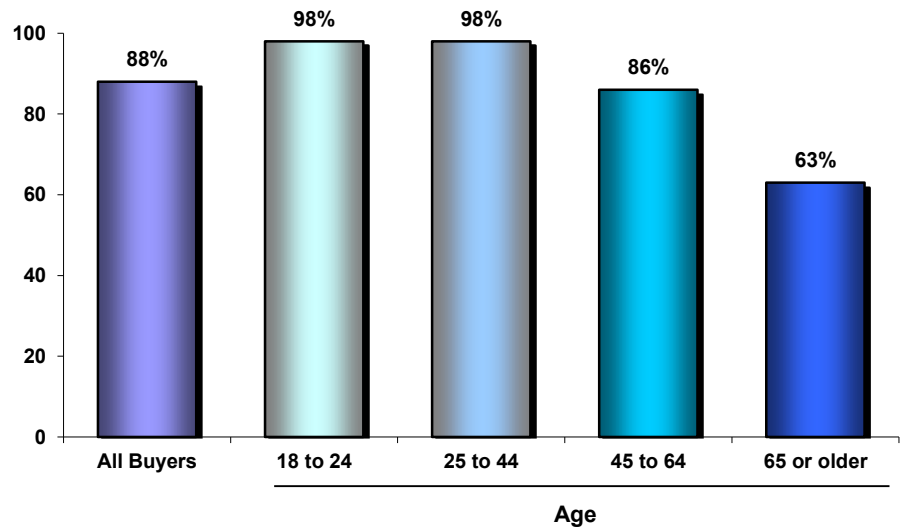
U.S.

All Buyers	88%
18 to 24	98%
25 to 44	98%
45 to 64	86%
65 or older	63%

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

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	86%	89%	80%	73%	91%	100%
First-time Buyers	91	89	94	90	100	100
Repeat Buyers	85	83	79	85	88	80

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	88%	83%	87%	95%	90%
First-time Buyers	96	96	94	95	99	90
Repeat Buyers	84	85	77	82	88	89

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%	9%	11%	8%	16%	6%
50% to 59%	*	1	6	3	5
60% to 69%	*	*	3	2	2
70% to 79%	9	9	16	15	13
80% to 89%	16	12	24	21	20
90% to 94%	22	16	17	15	17
95% to 99%	41	32	17	16	24
100% – Financed the entire purchase price with a mortgage	3	19	10	13	13
Median percent financed	94%	95%	87%	87%	91%

* Less than 1 percent

U.S.

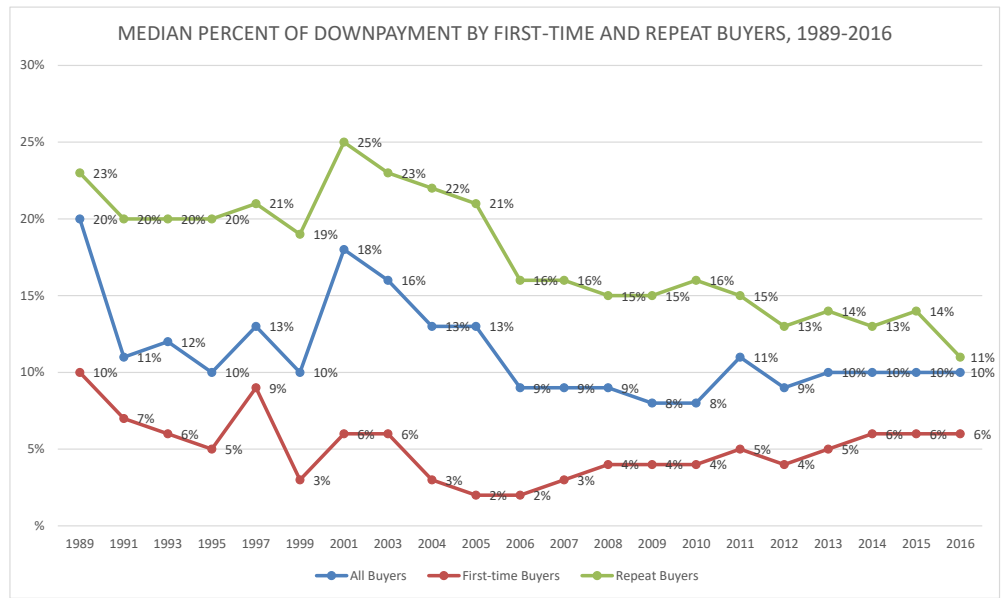
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	9%	8%	10%	13%	8%
50% to 59%	4	2	5	4	3
60% to 69%	4	2	6	6	4
70% to 79%	11	7	14	13	11
80% to 89%	23	20	25	21	24
90% to 94%	14	15	13	11	14
95% to 99%	21	29	16	21	21
100% – Financed the entire purchase price with a mortgage	14	17	11	10	14
Median percent financed	90%	94%	86%	87%	90%

FINANCING THE HOME PURCHASE

Exhibit 5-4

MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2016
(Percentage Distribution)

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



FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

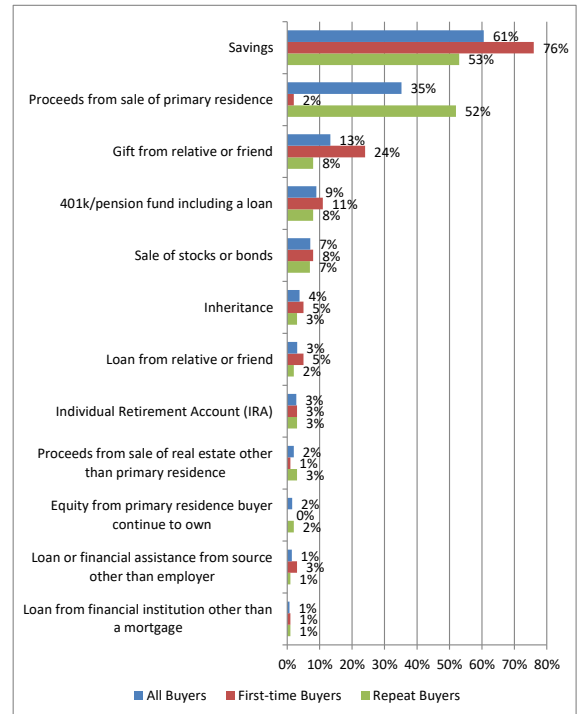
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	85%	72%	45%
Proceeds from sale of primary residence	9	*	61
Gift from relative or friend	38	28	7
Sale of stocks or bonds	3	3	5
401k/pension fund including a loan	21	18	4
Loan from relative or friend	3	4	2
Equity from primary residence buyer continue to own	3	*	2
Inheritance	3	3	3
Individual Retirement Account (IRA)	3	*	2
Loan or financial assistance from source other than employer	*	3	*
Proceeds from sale of real estate other than primary residence	*	*	1
Loan from financial institution other than a mortgage	*	*	*
Loan or financial assistance through employer	*	*	*
Other	6	8	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	5%	2%
Loan or financial assistance through employer	1%	*	1%
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	3%	1%
Equity from primary residence buyer continue to own	2%	*	2%
Proceeds from sale of real estate other than primary residence	2%	1%	3%
Individual Retirement Account (IRA)	3%	3%	3%
Loan from relative or friend	3%	5%	2%
Inheritance	4%	5%	3%
Sale of stocks or bonds	7%	8%	7%
401k/pension fund including a loan	9%	11%	8%
Gift from relative or friend	13%	24%	8%
Proceeds from sale of primary residence	35%	2%	52%
Savings	61%	76%	53%

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-6

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	85%	51%	55%	59%	50%	100%
Proceeds from sale of primary residence	9	47	40	32	40	*
Gift from relative or friend	38	10	19	14	10	*
Sale of stocks or bonds	3	4	2	9	*	*
401k/pension fund including a loan	21	7	10	5	10	43
Loan from relative or friend	3	3	*	*	*	Texas
Equity from primary residence buyer continue to own	3	2	*	*	*	*
Inheritance	3	1	7	5	10	*
Individual Retirement Account (IRA)	3	1	2	*	*	100
Loan or financial assistance from source other than employer		1	*	*	*	*
Proceeds from sale of real estate other than primary residence		1	*	*	*	*
Loan from financial institution other than a mortgage		*	*	*	*	57
Loan or financial assistance through employer		*	*	*	*	*
Other	6	2	10	9	*	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	61%	60%	52%	66%	70%	61%
Proceeds from sale of primary residence	35	41	33	23	17	32
Gift from relative or friend	13	13	13	12	18	12
401k/pension fund including a loan	9	8	10	7	12	13
Sale of stocks or bonds	7	7	6	5	8	8
Inheritance	4	3	5	2	9	9
Loan from relative or friend	3	3	3	1	3	2
Individual Retirement Account (IRA)	3	3	4	3	2	6
Proceeds from sale of real estate other than primary residence	2	2	2	2	2	1
Equity from primary residence buyer continue to own	2	2	1	2	*	2
Loan or financial assistance from source other than employer	1	1	4	3	*	2
Loan from financial institution other than a mortgage	1	1	1	1	*	*
Loan or financial assistance through employer	1	1	*	2	*	*
Other	3	3	4	5	3	2

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-7

LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

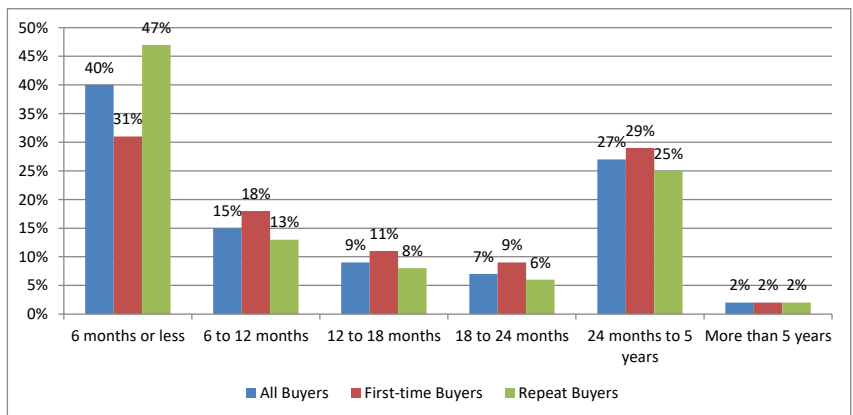
(Percentage Distribution Among those who Made a Downpayment)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	24%	39%	59%
6 to 12 months	44	25	11
12 to 18 months	6	13	7
18 to 24 months	3	8	3
24 months to 5 years	21	13	19
More than 5 years	3	3	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	40%	31%	47%
6 to 12 months	15%	18%	13%
12 to 18 months	9%	11%	8%
18 to 24 months	7%	9%	6%
24 months to 5 years	27%	29%	25%
More than 5 years	2%	2%	2%



FINANCING THE HOME PURCHASE

Exhibit 5-8

LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

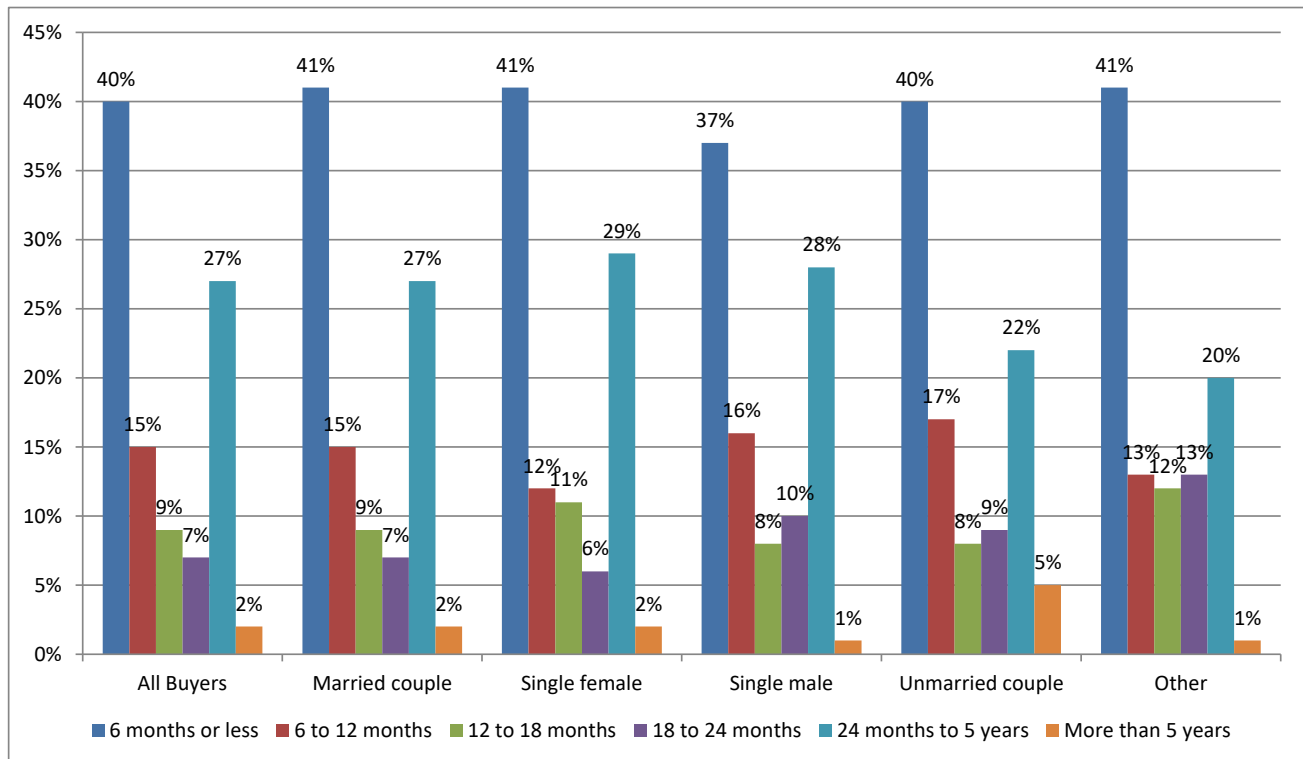
(Percentage Distribution Among those who Made a Downpayment)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	24%	53%	52%	69%	22%	35%
6 to 12 months	44	17	6	6	44	16
12 to 18 months	6	6	15	19	11	12
18 to 24 months	3	3	9	6	*	14
24 months to 5 years	21	20	15	*	22	21
More than 5 years	3	1	3	*	*	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	40%	41%	41%	37%	40%	41%
6 to 12 months	15%	15%	12%	16%	17%	13%
12 to 18 months	9%	9%	11%	8%	8%	12%
18 to 24 months	7%	7%	6%	10%	9%	13%
24 months to 5 years	27%	27%	29%	28%	22%	20%
More than 5 years	2%	2%	2%	1%	5%	1%



FINANCING THE HOME PURCHASE

Exhibit 5-9

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One year	20%	19%	23%
Two years	19	13	27
Three years	15	19	12
Four years	5	6	4
Five years	19	22	15
More than five years	22	21	20
Median	3	4	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	17%	16%	20%
Two years	21	20	23
Three years	17	17	16
Four years	7	7	8
Five years	16	16	15
More than five years	22	24	16
Median	3	3	3

FINANCING THE HOME PURCHASE

Exhibit 5-10

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

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	27%	5%
Debt that Delayed Saving:			
Student Loans	36%	40%	20%
Credit card debt	36	30	60
Car loan	28	25	40
Child care expenses	32	25	60
Health care costs	32	35	20
Other	8	10	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	26%	6%
Debt that Delayed Saving:			
Student Loans	49%	55%	36%
Credit card debt	40	36	49
Car loan	34	35	29
Child care expenses	18	14	26
Health care costs	14	15	10
Other	15	11	23
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	3

FINANCING THE HOME PURCHASE

Exhibit 5-11

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

Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	11%	14%	*	9%	*
Debt that Delayed Saving:						
Student Loans	36%	29%	20%	*	100%	*
Credit card debt	36	50	40	*	*	*
Car loan	28	36	40	*	*	*
Child care expenses	32	43	20	*	*	*
Health care costs	32	43	40	*	*	*
Other	8	*	20	*	*	*

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	13%	12%	13%	18%	11%
Debt that Delayed Saving:						
Student Loans	49%	50%	51%	27%	62%	20%
Credit card debt	40	44	38	41	24	20
Car loan	34	29	34	34	49	60
Child care expenses	18	25	10	*	6	30
Health care costs	14	15	15	21	7	*
Other	15	13	24	17	16	33
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	5	3	2	2

FINANCING THE HOME PURCHASE

Exhibit 5-12

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

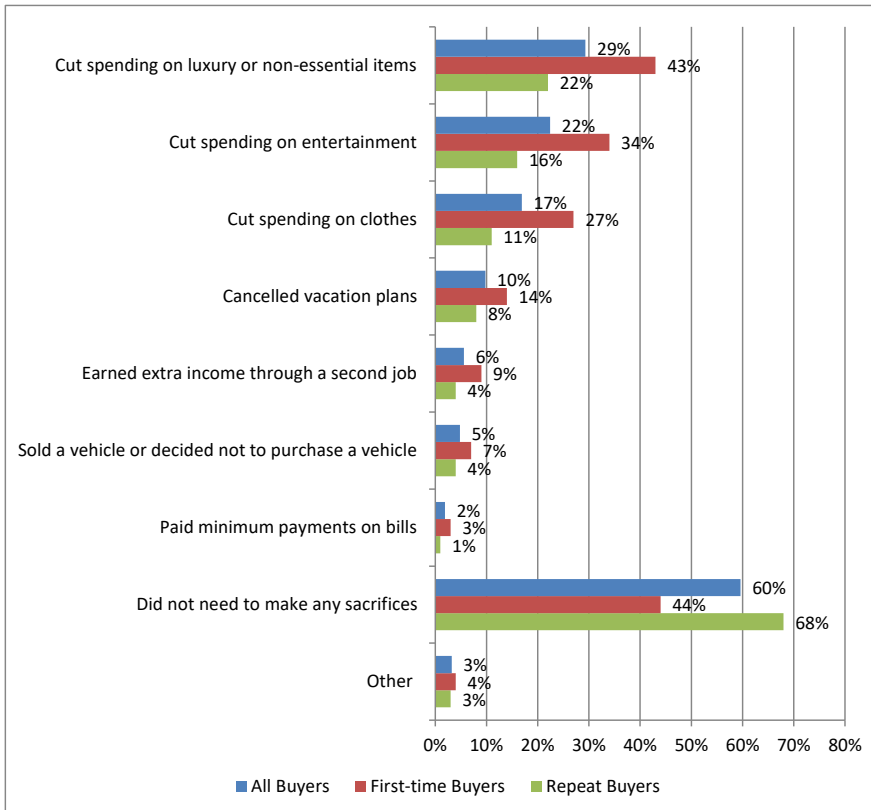
(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	30%	44%	23%
Cut spending on entertainment	22	34	17
Cut spending on clothes	19	28	14
Cancelled vacation plans	11	13	10
Earned extra income through a second job	5	6	5
Sold a vehicle or decided not to purchase a vehicle	5	6	5
Other	4	7	3
Did not need to make any sacrifices	62	46	69

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	4%	3%
Did not need to make any sacrifices	60%	44%	68%
Paid minimum payments on bills	2%	3%	1%
Sold a vehicle or decided not to purchase a vehicle	5%	7%	4%
Earned extra income through a second job	6%	9%	4%
Cancelled vacation plans	10%	14%	8%
Cut spending on clothes	17%	27%	11%
Cut spending on entertainment	22%	34%	16%
Cut spending on luxury or non-essential items	29%	43%	22%



FINANCING THE HOME PURCHASE

Exhibit 5-13

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	30%	26%	40%	16%	9%	75%
Cut spending on entertainment	22	22	31	20	18	50
Cut spending on clothes	19	16	33	8	18	50
Cancelled vacation plans	11	10	17	16	9	*
Earned extra income through a second job	5	5	8	*	*	25
Sold a vehicle or decided not to purchase a vehicle	5	6	4	4	*	*
Other	4	5	4	4	*	*
Did not need to make any sacrifices	62	65	54	64	82	25

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury or non-essential items	29%	27%	31%	31%	36%	29%
Cut spending on entertainment	22	21	23	28	28	21
Cut spending on clothes	17	15	24	15	20	21
Cancelled vacation plans	10	9	8	13	11	21
Earned extra income through a second job	6	5	7	2	6	8
Sold a vehicle or decided not to purchase a vehicle	5	5	3	6	5	8
Paid minimum payments on bills	2	2	2	3	1	6
Did not need to make any sacrifices	60	62	57	59	51	48
Other	3	3	4	3	3	2

FINANCING THE HOME PURCHASE

Exhibit 5-14

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

(Percentage Distribution Among those who Financed their Home Purchase)

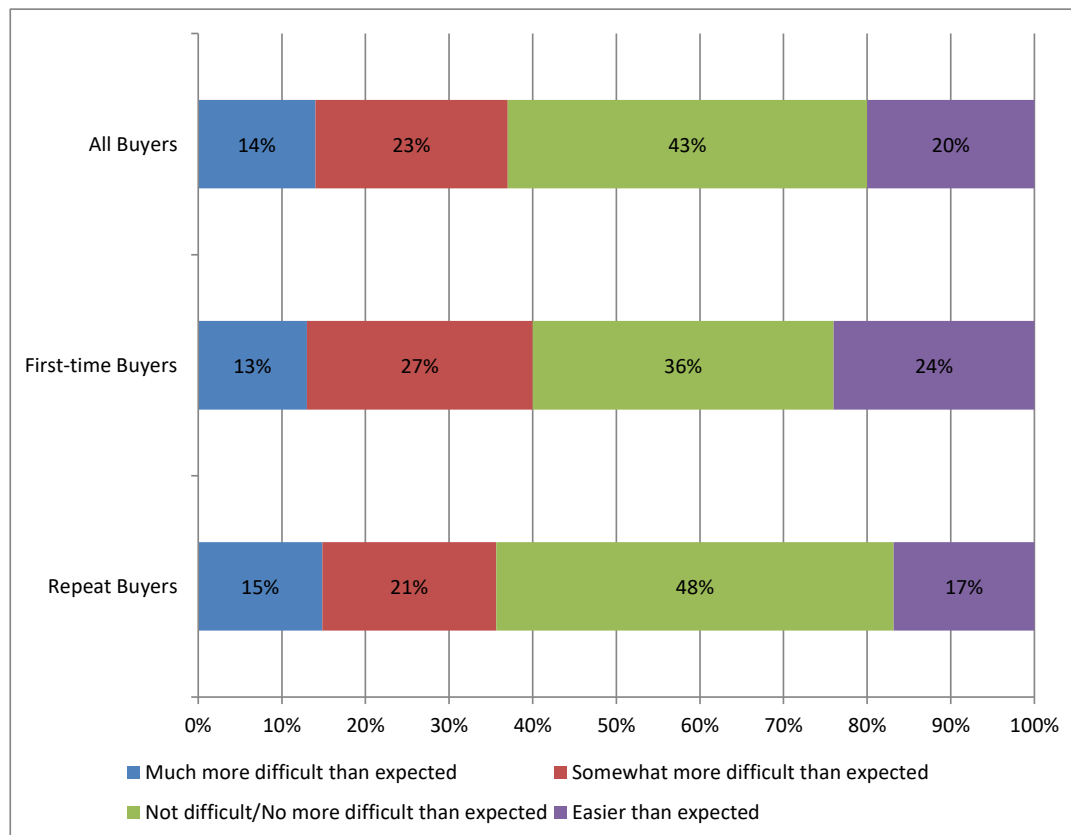
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	15%	15%	15%
Somewhat more difficult than expected	17	20	16
Not difficult/No more difficult than expected	48	38	53
Easier than expected	19	27	16

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	15%	13%	14%
Somewhat more difficult than expected	21%	27%	23%
Not difficult/No more difficult than expected	48%	36%	43%
Easier than expected	17%	24%	20%



FINANCING THE HOME PURCHASE

Exhibit 5-15

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

(Percentage Distribution Among those who Financed their Home Purchase)

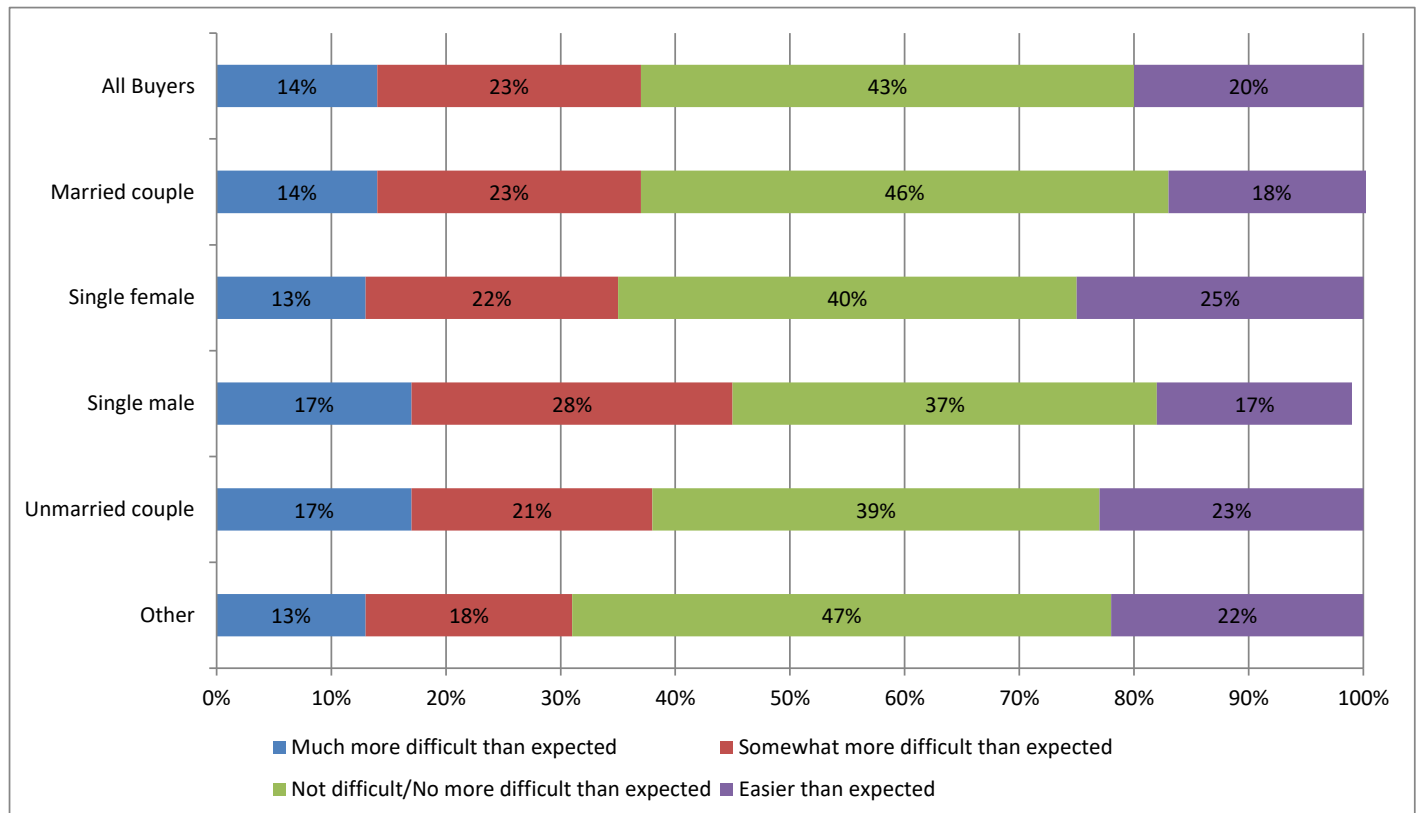
Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	15%	16%	13%	22%	20%	25%
Somewhat more difficult than expected	17	18	13	17	10	25
Not difficult/No more difficult than expected	48	47	51	50	30	50
Easier than expected	19	19	23	11	40	*

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	Other	Unmarried couple	Single male	Single female	Married couple	All Buyers
Much more difficult than expected	13%	17%	17%	13%	14%	14%
Somewhat more difficult than expected	18%	21%	28%	22%	23%	23%
Not difficult/No more difficult than expected	47%	39%	37%	40%	46%	43%
Easier than expected	22%	23%	17%	25%	18%	20%



FINANCING THE HOME PURCHASE

Exhibit 5-16

BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	8%	5%
Median number of times application was denied	1 *		2
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	14	5	24
Low credit score	17	15	19
Income was unable to be verified	10	*	19
Not enough money in reserves	5	5	5
Insufficient downpayment	2	5	*
Too soon after refinancing another property	2	*	5
Other	57	70	43

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	7%	4%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	15	16	15
Low credit score	14	18	11
Income was unable to be verified	6	3	8
Not enough money in reserves	4	4	4
Insufficient downpayment	3	5	2
Too soon after refinancing another property	2	*	4
Other	54	53	55

FINANCING THE HOME PURCHASE

Exhibit 5-17

BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	23%	32%	19%
Under \$10,000	29%	17%	23%
\$10,000 to \$24,999	26	34	18
\$25,000 to \$49,999	17	24	16
\$50,000 to \$74,999	8	7	18
\$75,000 or more	20	17	25
Median amount of student loan debt	\$20,000	\$20,000	\$20,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	27%	40%	19%
Under \$10,000	21%	20%	23%
\$10,000 to \$24,999	26	25	28
\$25,000 to \$49,999	23	25	21
\$50,000 to \$74,999	14	14	13
\$75,000 or more	16	16	16
Median amount of student loan debt	\$25,000	\$26,000	\$24,200

FINANCING THE HOME PURCHASE

Exhibit 5-18

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

Texas

All Buyers	
Previously had a distressed property s	11%
Median year of sale	2010

U.S.

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

FINANCING THE HOME PURCHASE

Exhibit 5-19

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

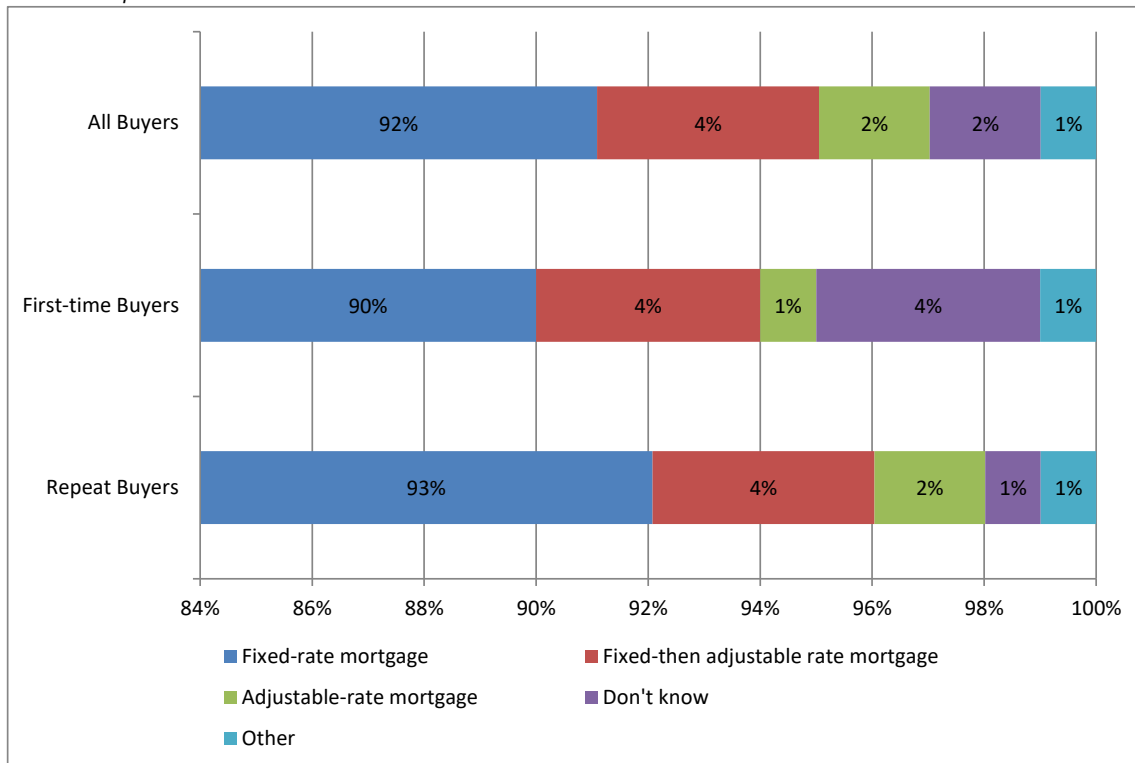
	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	88%	78%	80%
Fixed-then adjustable rate mortgage	3%	4%	1%
Adjustable-rate mortgage	*	2	1
Don't know	3	6	2
Other	3	1	*

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Fixed-rate mortgage	93%	90%	92%
Fixed-then adjustable rate mortgage	4%	4%	4%
Adjustable-rate mortgage	2%	1%	2%
Don't know	1%	4%	2%
Other	1%	1%	1%

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-20

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

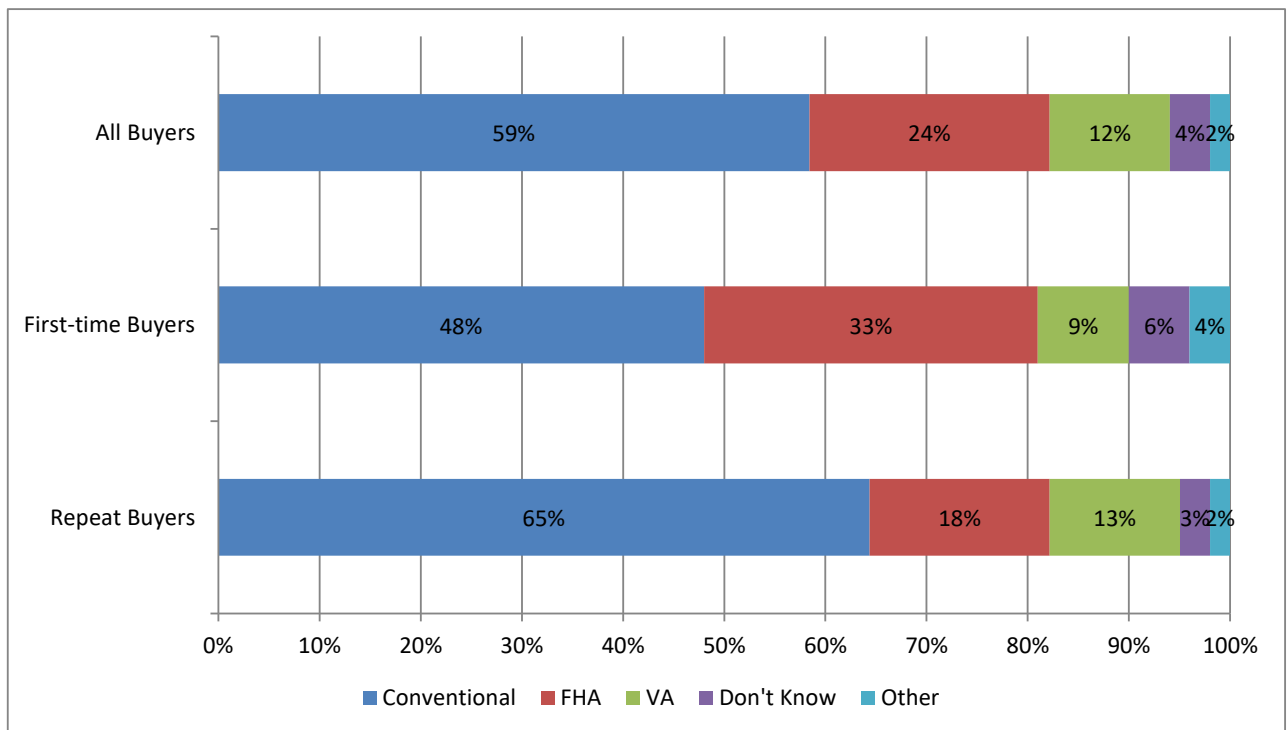
Texas

	All Buyers	First-time	
		Buyers	Repeat Buyers
Conventional	36%	33%	60%
VA	*	11	17
FHA	55	41	18
Don't know	6	12	3
Other	3	2	1

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Conventional	65%	48%	59%
FHA	18%	33%	24%
VA	13%	9%	12%
Don't Know	3%	6%	4%
Other	2%	4%	2%



FINANCING THE HOME PURCHASE

Exhibit 5-21

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	91%	86%	85%	88%	84%
Better than stocks	47	47	55	52	52
About as good as stocks	32	32	24	30	25
Not as good as stocks	12	7	6	6	7
Not a good financial investment	3	3	6	6	4
Don't know	6	11	10	6	11

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	82%	83%	80%	85%	81%
Better than stocks	47	47	46	49	46
About as good as stocks	25	27	24	27	25
Not as good as stocks	10	9	10	9	10
Not a good financial investment	6	3	8	7	6
Don't know	12	13	12	8	13

FINANCING THE HOME PURCHASE

Exhibit 5-22

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	91%	85%	83%	73%	99%	100%
Better than stocks	47	51	63	50	45	75
About as good as stocks	32	28	18	23	27	25
Not as good as stocks	12	6	2	*	27	*
Not a good financial investment	3	6	2	12	*	*
Don't know	6	8	16	15	*	*

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	82%	82%	80%	86%	84%	69%
Better than stocks	47	46	50	49	44	47
About as good as stocks	25	25	22	28	30	22
Not as good as stocks	10	11	8	9	10	*
Not a good financial investment	6	7	5	6	4	12
Don't know	12	12	16	9	12	19

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1	AGE OF HOME SELLERS, BY REGION
Exhibit 6-2	HOUSEHOLD INCOME OF HOME SELLERS, 2015
Exhibit 6-3	ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
Exhibit 6-4	NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
Exhibit 6-5	RACE/ETHNICITY OF HOME SELLERS, BY REGION
Exhibit 6-6	PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION
Exhibit 6-7	HOME SELLING SITUATION AMONG REPEAT BUYERS
Exhibit 6-8	FIRST-TIME OR REPEAT SELLER
Exhibit 6-9	HOMES SOLD AND FOR SALE, BY REGION
Exhibit 6-10	LOCATION OF HOME SOLD
Exhibit 6-11	PROXIMITY OF HOME SOLD TO HOME PURCHASED
Exhibit 6-12	TYPE OF HOME SOLD, BY LOCATION
Exhibit 6-13	SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-14	SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
Exhibit 6-15	NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD
Exhibit 6-16	AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-17	PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-18	PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
Exhibit 6-19	PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED
Exhibit 6-20	PRIMARY REASON FOR SELLING PREVIOUS HOME, BY FIRST-TIME AND REPEAT SELLERS
Exhibit 6-21	SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
Exhibit 6-22	SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY TENURE IN HOME
Exhibit 6-23	TENURE IN PREVIOUS HOME
Exhibit 6-24	TENURE IN PREVIOUS HOME, BY AGE OF SELLER
Exhibit 6-25	MEDIAN SELLER TENURE IN HOME 1985-2016
Exhibit 6-26	DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
Exhibit 6-27	DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE
Exhibit 6-28	METHOD USED TO SELL HOME, BY REGION
Exhibit 6-29	METHOD USED TO SELL HOME, BY SELLER URGENCY
Exhibit 6-30	METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
Exhibit 6-31	METHOD USED TO SELL HOME, 2001-2016
Exhibit 6-32	SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
Exhibit 6-33	SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
Exhibit 6-34	NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
Exhibit 6-35	SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-36	NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-37	INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
Exhibit 6-38	INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-39	EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME
Exhibit 6-40	SATISFACTION WITH THE SELLING PROCESS

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 34 years	12%	12%	10%	14%	11%	13%
35 to 44 years	20	22	20	22	23	21
45 to 54 years	27	18	17	18	19	15
55 to 64 years	19	22	27	21	20	22
65 to 74 years	17	20	21	19	19	23
75 years or older	4	7	6	5	8	6
Median age (years)	46	54	56	53	53	55

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2015

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	2%	1%	2%	3%	1%
\$25,000 to \$34,999	3	4	4	3	5	4
\$35,000 to \$44,999	6	5	5	4	4	5
\$45,000 to \$54,999	4	6	5	7	5	8
\$55,000 to \$64,999	7	6	4	6	6	7
\$65,000 to \$74,999	5	7	8	7	8	7
\$75,000 to \$84,999	7	7	3	14	5	7
\$85,000 to \$99,999	12	12	14	12	12	10
\$100,000 to \$124,999	18	17	17	18	18	15
\$125,000 to \$149,999	11	11	11	10	12	9
\$150,000 to \$174,999	8	7	6	6	7	9
\$175,000 to \$199,999	7	5	6	3	5	7
\$200,000 or more	11	11	16	8	12	11
Median income (2015)	\$105,600	\$100,700	\$108,800	\$93,800	\$102,800	\$101,700

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

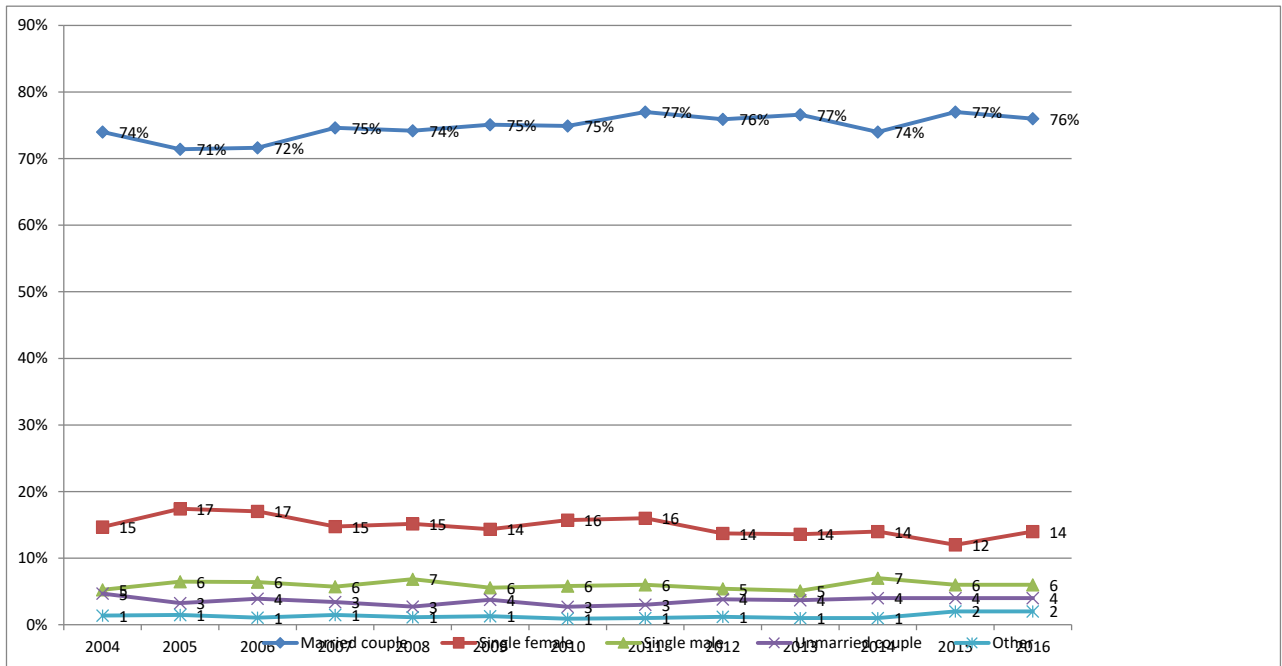
Texas

2016	
Married couple	71%
Single female	17
Single male	9
Unmarried couple	2
Other	1

* Less than 1 percent

U.S.

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



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

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

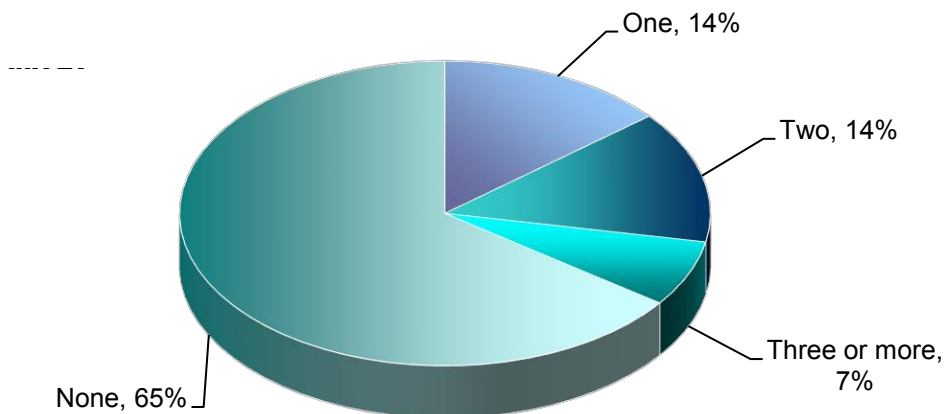
(Percentage Distribution of Home Seller Households)

Texas

One	14%
Two	14%
Three or more	7%
None	65%

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

(Percentage Distribution)

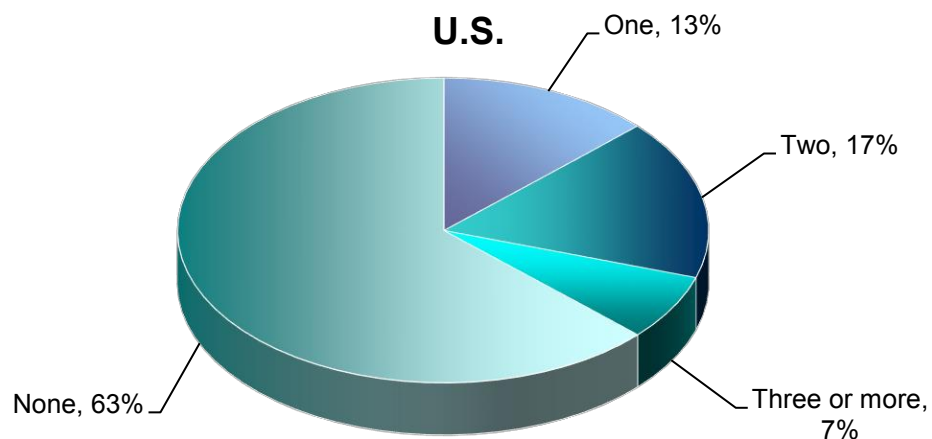


U.S.

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

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	87%	90%	97%	94%	90%	84%
Hispanic/Latino/Mexican/ Puerto Rican	10	5	2	3	4	9
Asian/Pacific Islander	3	3	1	1	2	6
Black/African-American	4	3	1	2	4	2
Other	*	2	1	1	2	2

* Less than 1 percent

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable.

The percentage distribution may therefore sum to more than 100 percent.

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
English	98%	98%	99%	98%	98%	99%
Other	2	2	1	2	2	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

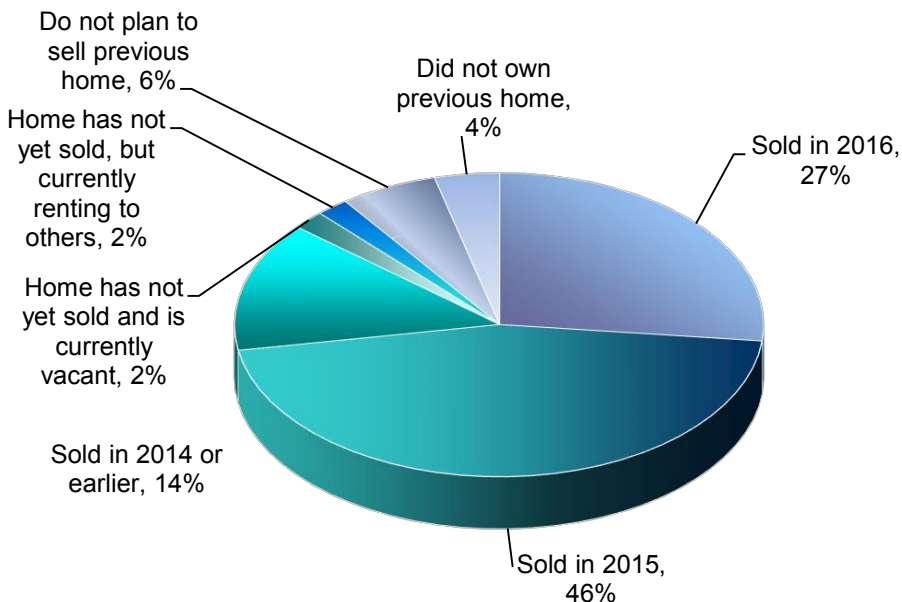
(Percentage Distribution)

Texas

Sold in 2016	27%
Sold in 2015	46%
Sold in 2014 or earlier	14%
Home has not yet sold and is currently vacant	2%
Home has not yet sold, but currently renting to others	2%
Do not plan to sell previous home	6%
Did not own previous home	4%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

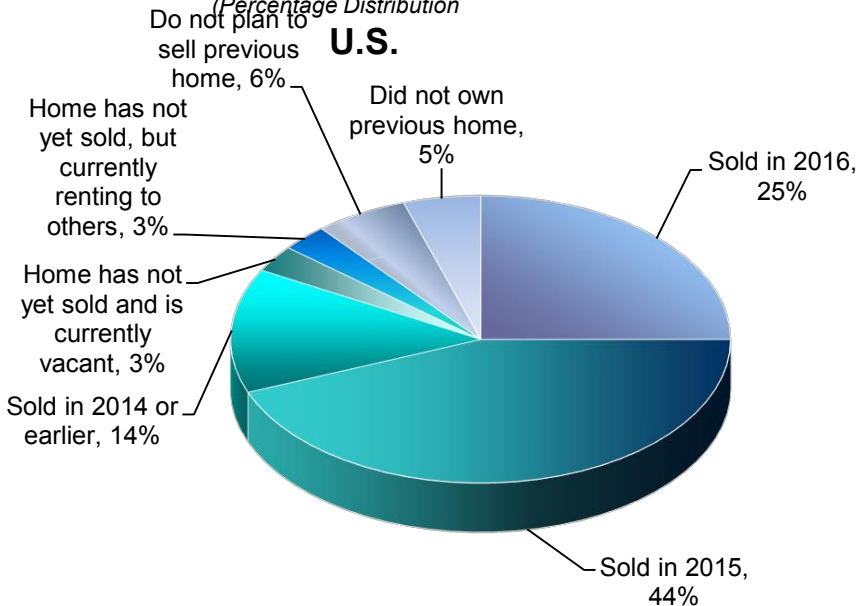


U.S.

Sold in 2016	25%
Sold in 2015	44%
Sold in 2014 or earlier	14%
Home has not yet sold and is currently vacant	3%
Home has not yet sold, but currently renting to others	3%
Do not plan to sell previous home	6%
Did not own previous home	5%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

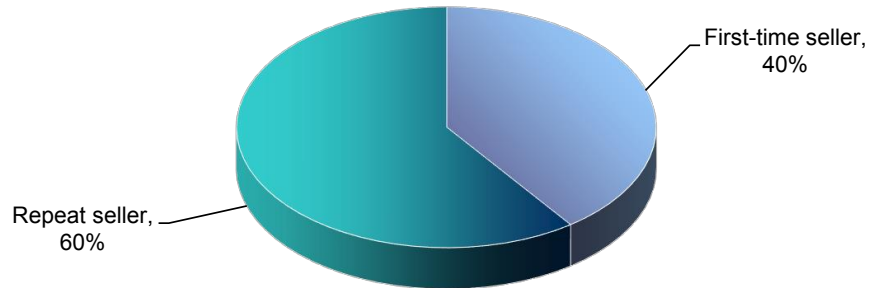
FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

First-time seller	40%
Repeat seller	60%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

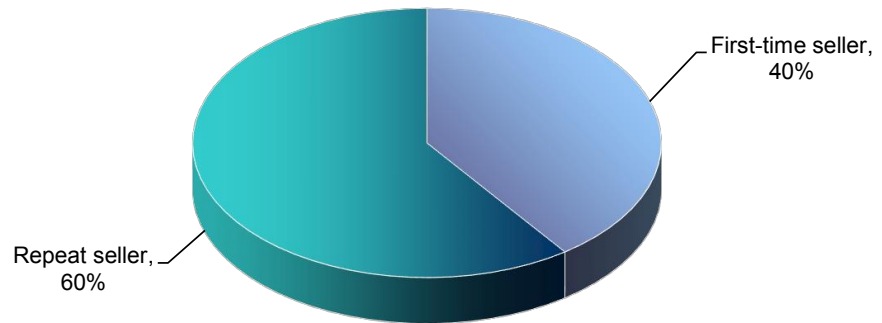


U.S.

First-time seller	40%
Repeat seller	60%

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	14%	20%	15%
Midwest	23	17	21
South	39	39	51
West	25	23	14

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	57%	55%	33%
Small town	11	9	33
Urban area/Central city	20	*	33
Rural area	10	36	*
Resort/Recreation area	2	*	*

* Less than 1 percent

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	53%	34%	44%
Small town	16	25	24
Urban area/Central city	14	11	18
Rural area	14	24	10
Resort/Recreation area	3	6	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

PROXIMITY OF HOME SOLD TO HOME PURCHASED

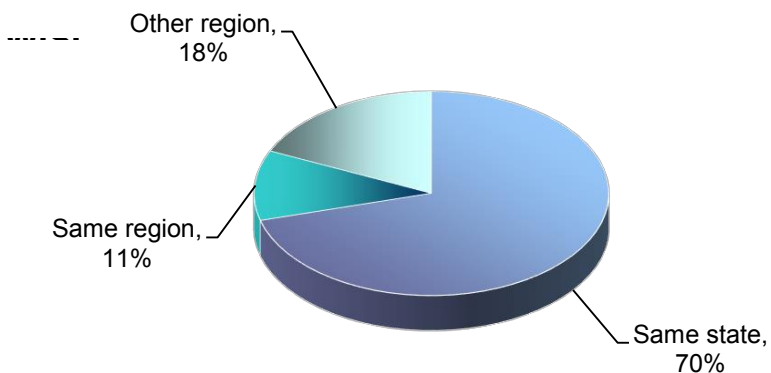
(Percentage Distribution)

Texas

Same state	70%
Same region	11%
Other region	18%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

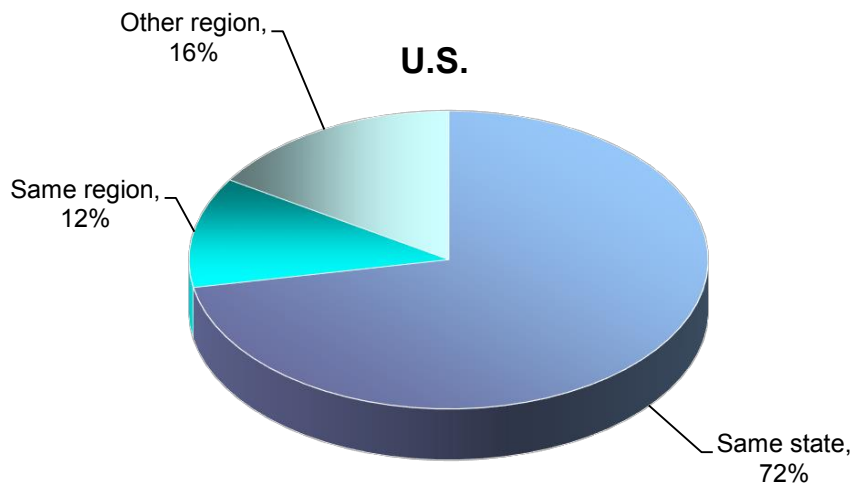


U.S.

Same state	72%
Same region	12%
Other region	16%

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	83%	89%	74%	91%	71%	33%
Townhouse/row house	6	6	9	3	*	*
Apartment/condo in a building with 5 or more units	1	1	*	3	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	*	*	*	33
Other	9	4	17	3	29	33

U.S.

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	81%	85%	82%	70%	79%	65%
Townhouse/row house	7	8	5	11	3	3
Apartment/condo in a building with 5 or more units	4	3	4	9	1	9
Duplex/apartment/condo in 2 to 4 unit building	3	3	3	4	2	8
Other	6	2	6	6	16	15

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

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

* Less than 1 percent

43%	Trading Up
28%	Remaining at the same size range
29%	Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

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

(Median Square Feet)

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,500	2,100	600
35 to 44 years	1,800	2,400	600
45 to 54 years	2,200	2,300	100
55 to 64 years	2,100	2,000	-100
65 to 74 years	2,000	1,900	-100
75 years or older	2,000	1,800	-200

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	5%	*	*	*
Two bedrooms	5	3	16	7	21	100	5	6
Three bedrooms or more	95	97	84	93	74	*	95	94
Median number of bedrooms	3	3	3	3	3	2	4	3
One full bathroom	6	6	9	7	35	*	5	8
Two full bathrooms	68	68	66	80	48	75	67	70
Three full bathrooms or more	25	26	25	13	16	25	28	23
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	3%	1%	1%	*	*	1%
Two bedrooms	13	10	15	26	35	13	9	14
Three bedrooms or more	86	89	81	73	64	84	91	84
Median number of bedrooms	3	3	3	3	3	4	3	3
One full bathroom	15	14	19	19	22	18	17	14
Two full bathrooms	61	61	57	62	62	55	61	61
Three full bathrooms or more	24	25	24	18	16	27	22	25
Median number of full bathrooms	2	2	2	2	2	2	3	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

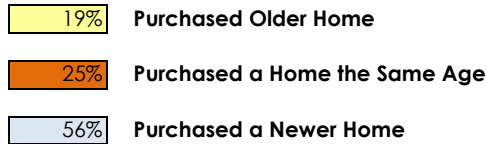
AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2011 through 2015	2007 through 2014	2002 through 2010	1987 through 2006	1961 through 1986	1913 through 1960	1912 and older
		2015	2014	2010	2006	2001	1986	1912 and older
2015	1	*	*	*	*	*	*	*
2011 through 2014	1	*	*	*	1	*	*	*
2007 through 2010	3	1	2	1	1	1	1	*
2002 through 2006	4	1	2	3	3	3	1	*
1987 through 2001	5	2	1	5	7	4	2	*
1961 through 1986	3	1	1	4	8	7	3	1
1913 through 1959	1	*	1	1	2	5	4	*
1912 and older	*	*	*	1	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)

U.S.

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

* Less than 1 percent

44%	Trading Up
24%	Remaining at the same price range
32%	Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$185,000	\$261,400	\$76,400
35 to 44 years	\$220,000	\$307,500	\$87,500
45 to 54 years	\$279,700	\$287,700	\$8,000
55 to 64 years	\$279,600	\$252,000	-\$27,600
65 to 74 years	\$249,600	\$236,700	-\$12,900
75 years or older	\$242,000	\$215,000	-\$27,000

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED

(Percentage Distribution)

Texas

	All Sellers	AGE OF HOME SELLER					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Job relocation	24%	4%	13%	*	*	62%	53%
Home is too small	16	33	13	15	*	*	*
Change in family situation (e.g., marriage, birth of a child, divorce)	12	22	4	15	100	*	6
Want to move closer to friends or family	10	*	*	20	*	23	22
Neighborhood has become less desirable	12	16	26	10	*	*	3
Home is too large	8	16	13	5	*	*	3
Moving due to retirement	4	*	4	5	*	8	6
Want to move closer to current job	5	4	4	20	*	*	*
Upkeep of home is too difficult due to health or financial limitations	3	*	9	*	*	*	3
Can not afford the mortgage and other expenses of owning home	1	*	*	5	*	*	*
Other	2	*	4	5	*	8	*

U.S.

	All Sellers	MILES MOVED					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	18%	34%	20%	15%	1%	2%	1%
Want to move closer to friends or family	15	2	8	17	35	30	28
Job relocation	14	1	5	1	17	35	38
Neighborhood has become less desirable	10	15	17	10		5	3
Change in family situation (e.g., marriage, birth of a child, divorce)	10	14	14	15	7	4	3
Home is too large	10	18	11	7	1	4	3
Moving due to retirement	7	2	3	3	11	12	16
Upkeep of home is too difficult due to health or financial limitations	5	6	8	8	6	1	2
Want to move closer to current job	5	2	7	15	11	3	1
To avoid possible foreclosure	3	4	2	2	4	*	2
Can not afford the mortgage and other expenses of owning home	2	2	5	3	3	2	1
Other	1	1	2	2	3	*	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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

(Percentage Distribution)

Texas

	All Sellers	First-time Seller	Repeat Seller
Home is too small	16%	25%	10%
Job relocation	24	16	28
Want to move closer to friends or family	10	13	10
Neighborhood has become less desirable	12	14	11
Home is too large	8	2	13
Change in family situation (e.g., marriage, birth of a child, divorce)	12	11	12
Moving due to retirement	4	5	4
Want to move closer to current job	5	5	5
Upkeep of home is too difficult due to health or financial limitations	3	*	4
Can not afford the mortgage and other expenses of owning home	1	*	1
To avoid possible foreclosure	3	7	1
Other	2	2	2

U.S.

	All Sellers	First-time Seller	Repeat Seller
Home is too small	18%	31%	9%
Want to move closer to friends or family	15	9	18
Job relocation	14	13	14
Neighborhood has become less desirable	10	12	9
Change in family situation (e.g., marriage, birth of a child, divorce)	10	9	11
Home is too large	10	5	14
Moving due to retirement	7	4	9
Upkeep of home is too difficult due to health or financial limitations	5	4	6
Want to move closer to current job	5	5	4
To avoid possible foreclosure	3	4	1
Can not afford the mortgage and other expenses of owning home	2	1	3
Other	1	1	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

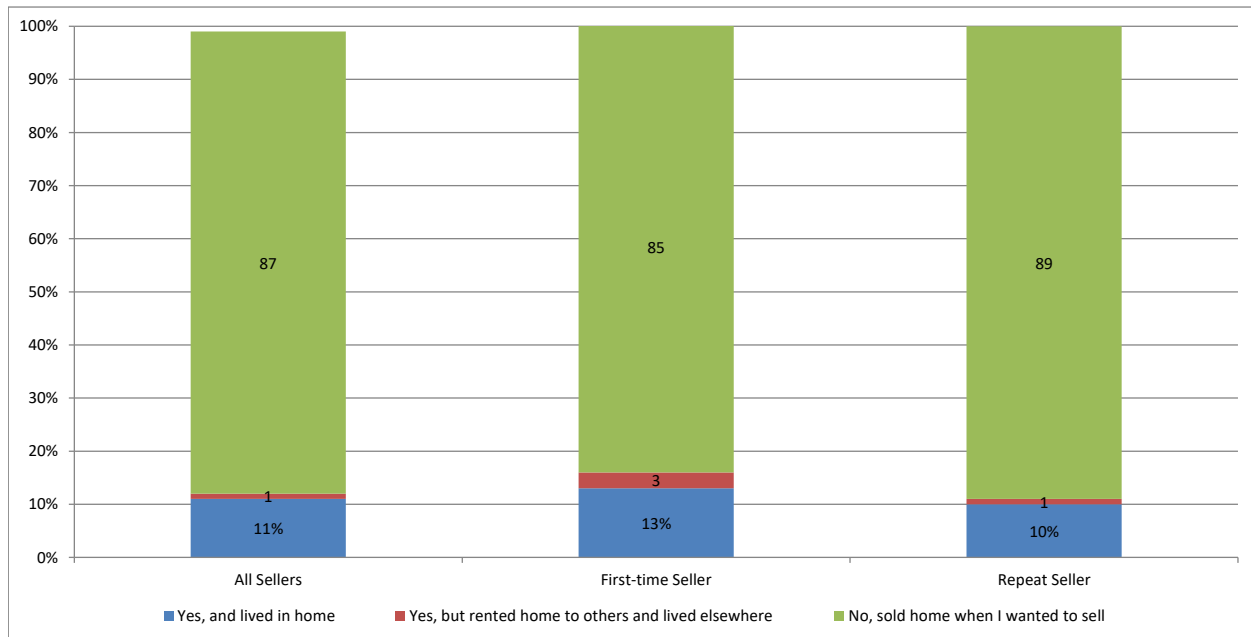
SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
 (Percentage Distribution)

Texas

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	5%	4%	5%
Yes, but rented home to others and lived elsewhere	2	7	1
No, sold home when I wanted to sell	93	89	94

U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	11%	13%	10%
Yes, but rented home to others and lived elsewhere	1	3	1
No, sold home when I wanted to sell	87	85	89



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

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

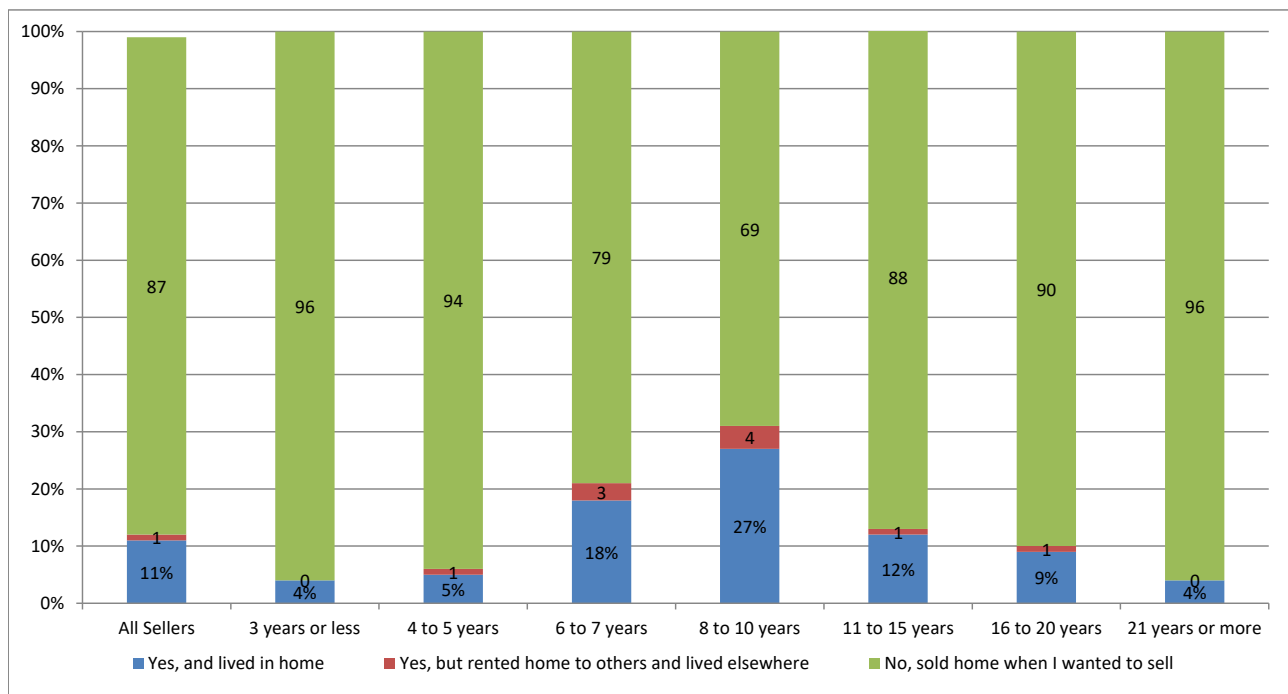
Texas

	All Sellers	1 year or less	2 to 3 years	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	5%	*	2%	*	6%	8%	*	24%	*
Yes, but rented home to others and lived elsewhere	2	*	2	8	6	5	*	6	*
No, sold home when I wanted to sell	93	*	96	92	88	88	100	71	100

U.S.

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	11%	4%	5%	18%	27%	12%	9%	4%
Yes, but rented home to others and lived elsewhere	1	*	1	3	4	1	1	*
No, sold home when I wanted to sell	87	96	94	79	69	88	90	96

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

TENURE IN PREVIOUS HOME

(Percentage Distribution)

Texas

All Types	
1 year or less	4%
2 to 3 years	16
4 to 5 years	9
6 to 7 years	9
8 to 10 years	23
11 to 15 years	19
16 to 20 years	9
21 years or more	11
Median	9

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%	*	9%	2%	6%	3%	2%	4%
2 to 3 years	10	10	6	14	12	13	10	4
4 to 5 years	11	20	10	18	20	15	10	4
6 to 7 years	12	10	19	23	15	13	12	*
8 to 10 years	15	30	7	20	15	15	15	17
11 to 15 years	21	5	29	10	15	18	22	30
16 to 20 years	11	10	4	7	4	15	12	13
21 years or more	16	15	15	6	14	7	17	26
Median	10	9	8	7	7	11	10	15

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

Texas

All Sellers	
1 year or less	4%
2 to 3 years	16
4 to 5 years	9
6 to 7 years	9
8 to 10 years	23
11 to 15 years	19
16 to 20 years	9
21 years or more	11
Median	4

U.S.

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	3%	4%	2%	4%	2%	2%	3%
2 to 3 years	10	25	9	9	7	7	8
4 to 5 years	11	25	15	6	9	9	6
6 to 7 years	12	26	19	11	6	7	1
8 to 10 years	15	17	27	14	10	12	8
11 to 15 years	21	4	24	27	24	22	23
16 to 20 years	11	NA	3	17	16	12	14
21 years or more	16	NA	1	11	26	29	38
Median	10	5	8	11	14	13	17

NA= Not applicable

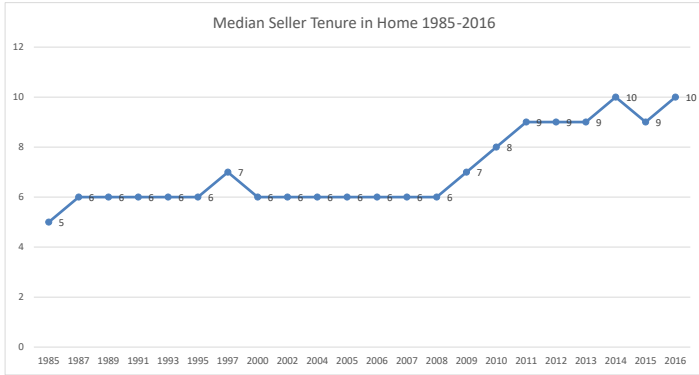
HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

MEDIAN SELLER TENURE IN HOME 1985-2016

(Median Years)

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



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

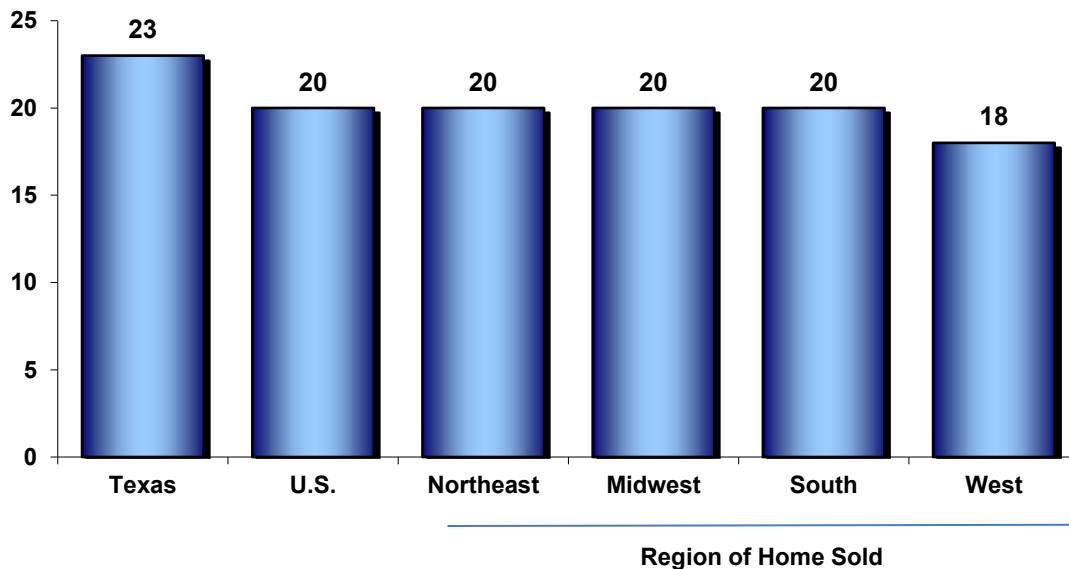
DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

2014	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	23	20	20	20	20	18

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	18%	30%	31%	29%	19%	23%	20%
6 to 10 miles	15	23	10	19	16	3	60
11 to 15 miles	10	13	16	3	2	10	20
16 to 20 miles	6	9	3	3	5	13	*
21 to 50 miles	15	18	24	14	19	3	*
51 to 100 miles	4	2	*	3	2	3	*
101 to 500 miles	10	2	5	11	12	19	*
501 to 1,000 miles	6	2	3	5	9	3	*
1,001 miles or more	15	2	7	13	16	23	*
Median (miles)	23	10	14	14	34	31	8

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	26%	26%	33%	30%	21%	22%	22%
6 to 10 miles	15	17	16	12	15	13	17
11 to 15 miles	8	10	8	9	5	8	4
16 to 20 miles	5	6	5	6	6	4	6
21 to 50 miles	13	17	14	10	10	13	17
51 to 100 miles	3	4	2	3	4	3	5
101 to 500 miles	11	5	8	12	12	14	9
501 to 1,000 miles	8	8	9	8	10	7	12
1,001 miles or more	12	7	7	9	17	16	9
Median (miles)	20	15	13	15	25	27	23

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	Texas	U.S.	SELLERS WHO SOLD A HOME IN THE:			
			Northeast	Midwest	South	West
Sold home using an agent or broker	88%	89%	88%	85%	89%	95%
Seller used agent/broker only	87	88	87	84	88	93
Seller first tried to sell it themselves, but then used an agent	1	1	1	1	1	2
For-sale-by-owner (FSBO)	7	8	8	11	8	3
Seller sold home without using a real estate agent or broker	6	7	8	10	7	3
First listed with an agent, but then sold home themselves	1	1	*	1	1	*
Sold home to a homebuying company	3	1	1	1	2	1
Other	2	2	3	3	1	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	88%	86%	87%	87%
Seller used agent/broker only	87	84	86	85
Seller first tried to sell it themselves, but then used an agent	1	2	1	2
For-sale-by-owner (FSBO)	7	*	10	13
Seller sold home without using a real estate agent or broker	6	*	7	13
First listed with an agent, but then sold home themselves	1	*	3	*
Sold home to a homebuying company	3	9	1	*
Other	2	5	1	*

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	89%	88%	90%	88%
Seller used agent/broker only	88	85	90	87
Seller first tried to sell it themselves, but then used an agent	1	3	*	1
For-sale-by-owner (FSBO)	8	6	7	10
Seller sold home without using a real estate agent or broker	7	5	6	9
First listed with an agent, but then sold home themselves	1	1	1	1
Sold home to a homebuying company	1	1	1	1
Other	2	3	2	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	4	96
Seller used agent/broker only	4	96
Seller first tried to sell it themselves, but then used an agent	21	79
For-sale-by-owner (FSBO)	46	54
Sold home without using a real estate agent or broker	48	52
First listed with an agent, but then sold home themselves	35	65
Other	33	67

HOME SELLERS AND THEIR SELLING EXPERIENCE

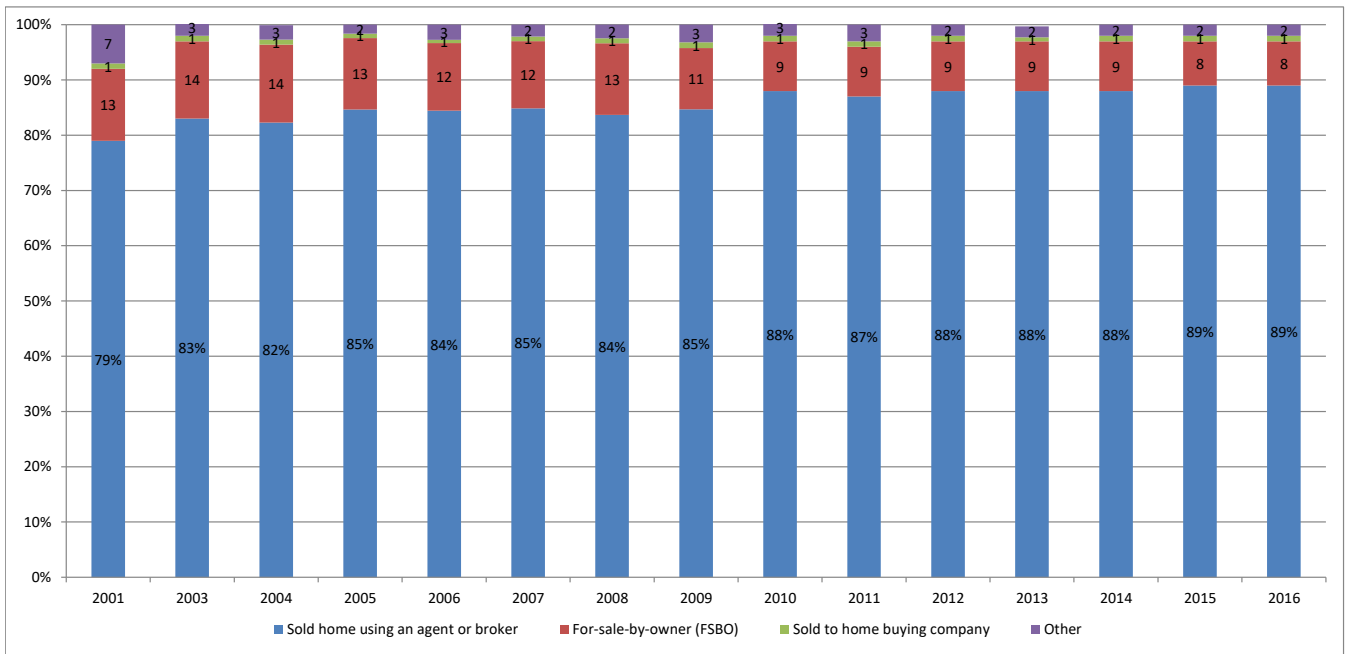
Exhibit 6-31
METHOD USED TO SELL HOME, 2001-2016
(Percentage Distribution)

Texas

2016	
Sold home using an agent or broker	88%
For-sale-by-owner (FSBO)	7
Sold it to a home buying company	3
Other	2

U.S.

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



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	9%	10%	15%	12%	8%	7%
90% to 94%	12	14	20	15	17	7
95% to 99%	31	37	34	39	37	37
100%	27	26	23	25	25	30
101% to 110%	14	10	7	8	11	13
More than 110%	7	3	2	1	3	6
Median (sales price as a percent of listing price)	99%	98%	97%	97%	98%	99%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

Texas

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	9%	14%	10%	10%
90% to 94%	12	16	7	14
95% to 99%	31	30	35	22
100%	27	23	26	29
101% to 110%	14	12	13	16
More than 110%	7	5	7	9

* Less than 1 percent

U.S.

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	10%	15%	10%	6%
90% to 94%	14	16	13	15
95% to 99%	37	32	38	38
100%	26	22	24	29
101% to 110%	10	11	12	8
More than 110%	3	3	3	4
Median (sales price as a percent of listing price)	98%	98%	98%	98%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

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

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	8%	7%	5%	7%	7%	7%
1 to 2 weeks	36	34	29	36	33	38
3 to 4 weeks	18	13	11	12	14	12
5 to 6 weeks	7	7	7	5	7	9
7 to 8 weeks	3	7	8	6	6	8
9 to 10 weeks	4	4	4	4	3	4
11 to 12 weeks	7	7	5	7	9	6
13 to 16 weeks	3	5	7	7	4	3
17 to 24 weeks	7	7	11	6	7	5
25 to 36 weeks	1	4	6	4	3	3
37 to 52 weeks	2	4	6	3	5	4
53 or more weeks	3	2	4	2	3	1
Median weeks	4	4	6	4	4	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

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

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

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	9%	*	3%	10%	6%	22%	31%
90% to 94%	12	8	3	10	6	22	27
95% to 99%	31	15	26	42	35	35	23
100%	27	31	36	32	35	9	8
101% to 110%	14	23	22	6	12	4	4
More than 110%	7	23	9	*	6	9	8

* 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%	10%	3%	3%	8%	6%	14%	26%
90% to 94%	14	7	4	9	18	23	32
95% to 99%	37	8	31	51	46	47	32
100%	26	54	40	23	22	11	6
101% to 110%	10	20	19	6	7	3	1
More than 110%	3	9	4	2	2	2	3
Median (sales price as a percent of listing price)	98%	100%	100%	98%	98%	96%	93%

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

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

Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	62%	93%	84%	66%	61%	22%	20%
One	20	*	12	31	33	35	12
Two	12	7	3	3	6	35	36
Three	3	*	*	*	*	4	20
Four or more	2	*	*	*	*	4	12

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	59%	94%	87%	63%	47%	33%	14%
One	22	4	11	28	34	35	25
Two	10	1	1	6	11	19	25
Three	6	1	0	3	4	9	23
Four or more	3	*	*	*	4	4	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-37

INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
None	56%	64%	72%	60%	59%	70%
Home warranty policies	28	21	8	26	25	16
Assistance with closing costs	14	16	14	16	18	13
Credit toward remodeling or repairs	7	6	7	5	6	5
Other incentives, such as a car, flat screen TV, etc.	9	5	4	4	4	6
Assistance with condo association fees	*	*	*	*	1	*
Other	3	3	3	3	3	4

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-38

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

(Percent of Respondents)

Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	56%	71%	67%	58%	53%	35%	50%
Assistance with closing costs	14	*	14	13	5	22	23
Home warranty policies	28	21	24	23	42	26	27
Credit toward remodeling or repairs	7	7	2	16	*	13	4
Other incentives, such as a car, flat screen TV, etc.	9	*	5	6	16	17	12
Assistance with condo association fees	*	*	*	*	*	*	*
Other	3	7	*	*	*	9	8

U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	64%	83%	72%	60%	58%	55%	54%
Home warranty policies	21	11	18	25	22	24	24
Assistance with closing costs	16	6	10	17	21	18	25
Credit toward remodeling or repairs	6	3	3	8	4	10	7
Other incentives, such as a car, flat screen TV, etc.	5	1	2	8	6	5	6
Assistance with condo association fees	*	*	*	1	1	1	1
Other	3	1	2	3	4	3	7

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-39

EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Median)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	\$11,300	8%
2 to 3 years	\$30,000	14%
4 to 5 years	\$45,000	21%
6 to 7 years	\$31,200	18%
8 to 10 years	\$5,000	3%
11 to 15 years	\$30,500	16%
16 to 20 years	\$108,700	64%
21 years or more	\$127,600	124%
Median	\$43,100	24%

	Texas	
	Dollar value	Percent
Median	\$43,250	24%

HOME SELLERS AND THEIR SELLING EXPERIENCE

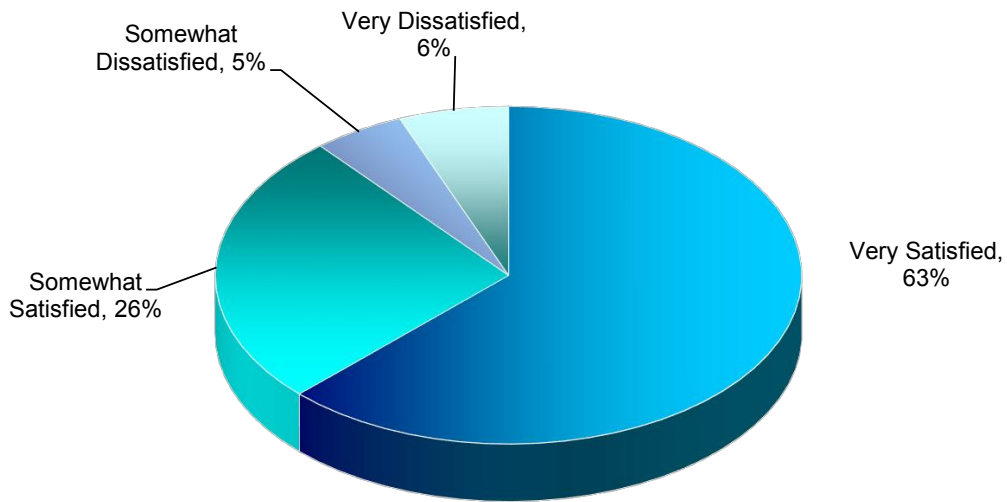
Exhibit 6-40

SATISFACTION WITH THE SELLING PROCESS

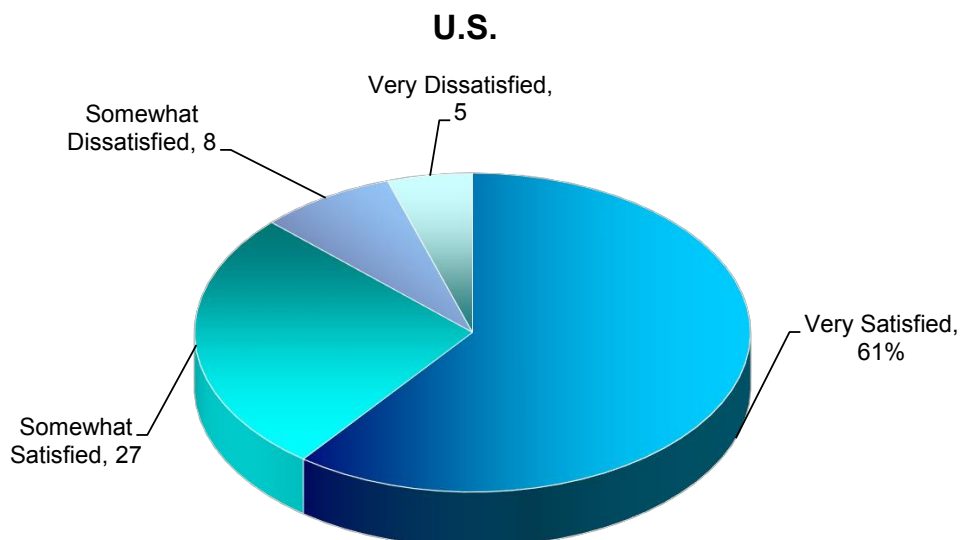
(Percentage Distribution)

	Texas	U.S.
Very Satisfied	62%	61%
Somewhat Satisfied	26	27
Somewhat Dissatisfied	5	8
Very Dissatisfied	6	5

Satisfaction with Selling Process
(Percentage Distribution)



Satisfaction with Selling Process
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

- Exhibit 7-1 METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST TIME OR REPEAT SELLER
- Exhibit 7-2 METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED
- Exhibit 7-3 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
- Exhibit 7-4 SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED
- Exhibit 7-5 HOME LISTED ON MULTIPLE LISTING SERVICE
- Exhibit 7-6 LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
- Exhibit 7-7 WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-8 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-9 METHODS REAL ESTATE AGENT USED TO MARKET HOME
- Exhibit 7-10 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 7-11 NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
- Exhibit 7-12 WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 7-13 HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

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

(Percentage Distribution)

Texas

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	42%	42%	42%
Used agent previously to buy or sell a home	25	25	27
Visited an open house and met agent	*	*	*
Internet website (without a specific reference)	2	4	1
Personal contact by agent (telephone, email, etc.)	6	8	4
Referred by another real estate or broker	5	4	6
Saw contact information on For Sale/Open House sign	1	2	1
Referred through employer or relocation company	4	4	4
Direct mail (newsletter, flyer, postcard, etc.)	1	2	1
Walked into or called office and agent was on duty	1	2	1
Newspaper, Yellow pages or home book ad	1	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person	1	2	*
Saw the person's social media page without a connection	*	*	*
Other	9	8	10

U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	39%	46%	35%
Used agent previously to buy or sell a home	25	22	28
Personal contact by agent (telephone, email, etc.)	4	5	4
Referred by another real estate or broker	4	4	5
Internet website (without a specific reference)	4	4	4
Visited an open house and met agent	4	3	4
Saw contact information on For Sale/Open House sign	2	2	2
Referred through employer or relocation company	2	2	2
Direct mail (newsletter, flyer, postcard, etc.)	2	1	3
Walked into or called office and agent was on duty	1	2	1
Newspaper, Yellow pages or home book ad	1	1	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	*	1	*
Saw the person's social media page without a connection	*	*	*
Other	10	7	11

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	42%	49%	33%	35%	40%	10%	53%
Used agent previously to buy or sell a home	25	28	38	30	*	30	17
Visited an open house and met agent	*	*	*	*	*	*	*
Internet website (without a specific reference)	2	2	*	5	*	*	3
Personal contact by agent (telephone, email, etc.)	6	7	*	5	20	10	*
Referred by another real estate or broker	5	9	*	*	20	*	7
Saw contact information on For Sale/Open House sign	1	*	*	10	*	*	*
Referred through employer or relocation company	4	*	5	*	20	20	3
Direct mail (newsletter, flyer, postcard, etc.)	1	*	*	*	*	*	7
Walked into or called office and agent was on duty	1	2	*	*	*	*	3
Newspaper, Yellow pages or home book ad	1	*	*	*	*	*	3
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	30	*
Crowdsourcing through social media/knew the person through social media	1	*	*	5	*	18	100
Saw the person's social media page without a connection	*	*	*	*	*	*	*
Other	9	2	24	10	*	*	3

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	39%	41%	40%	45%	40%	30%	38%
Used agent previously to buy or sell a home	25	27	31	23	20	27	21
Personal contact by agent (telephone, email, etc.)	4	4	6	3	6	5	4
Referred by another real estate or broker	4	3	4	5	3	8	5
Internet website (without a specific reference)	4	4	3	2	6	5	4
Visited an open house and met agent	4	6	1	3	5	4	1
Saw contact information on For Sale/Open House sign	2	3	*	2	*	1	2
Referred through employer or relocation company	2	*	1	1	3	8	6
Direct mail (newsletter, flyer, postcard, etc.)	2	1	3	2	2	3	4
Walked into or called office and agent was on duty	1	2	1	2	2	1	2
Newspaper, Yellow pages or home book ad	1	1	*	*	2	2	2
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	1	*	2	*
Saw the person's social media page without a connection	*	*	*	1	*	*	1
Other	10	9	10	11	12	7	10

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

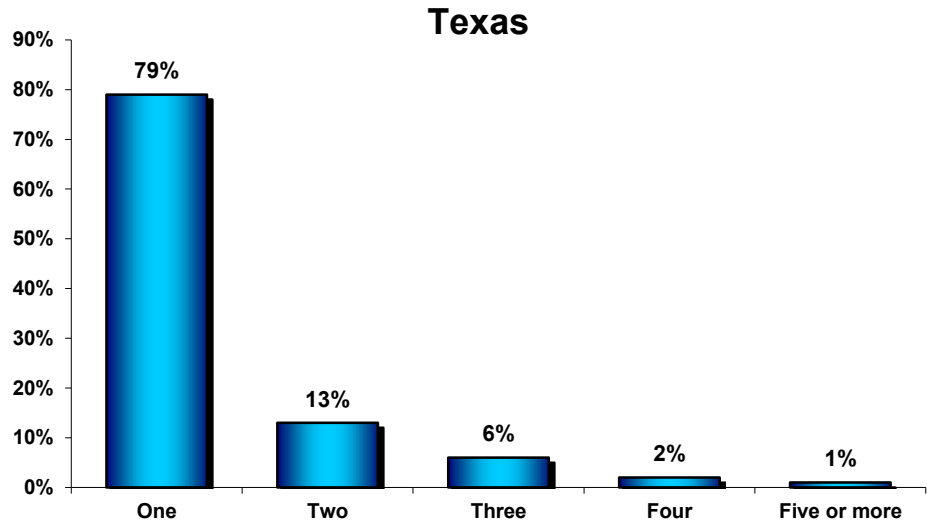
(Percentage Distribution)

Texas

One	79%
Two	13%
Three	6%
Four	2%
Five or more	1%

* Less than 1 percent

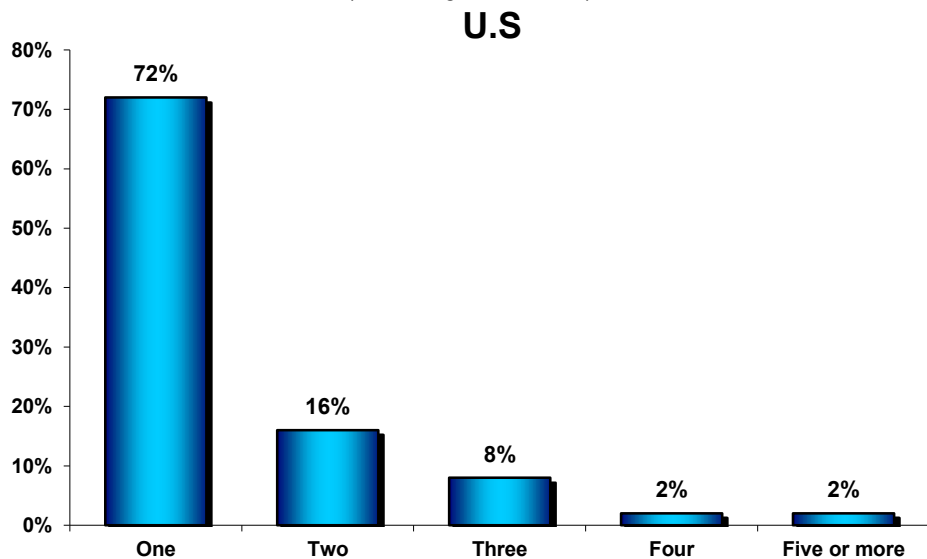
NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
(Percentage Distribution)



U.S.

One	72%
Two	16
Three	8
Four	2
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 7-4

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

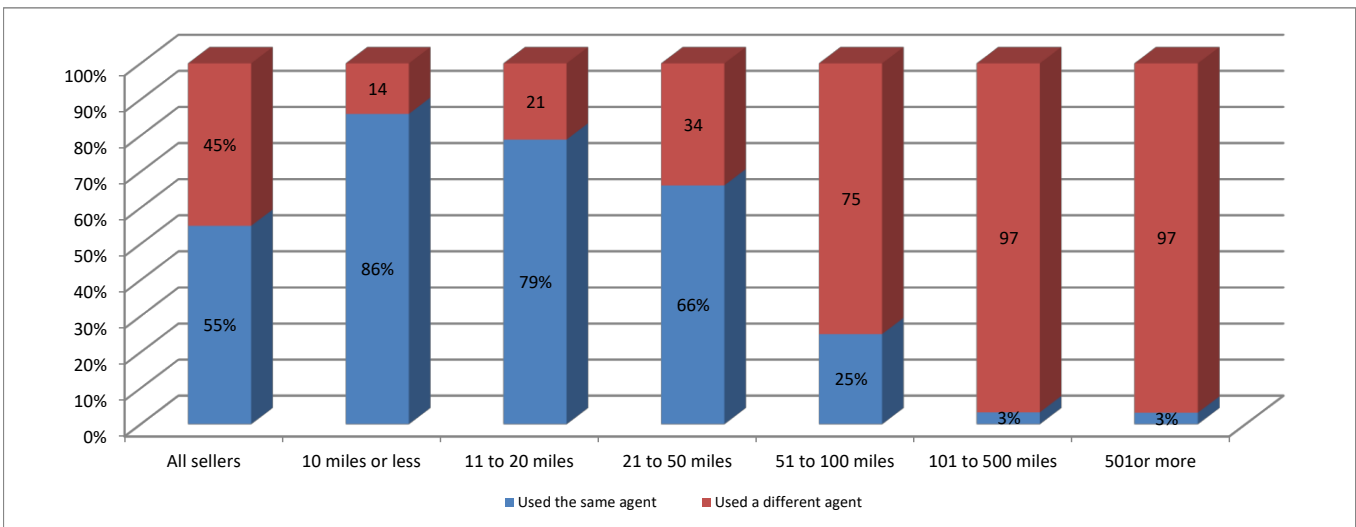
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Texas

		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Yes	51%	81%	87%	80% *	*		4%
No	49%	19%	13%	20%	100%	100%	96%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Used the same agent	55%	86%	79%	66%	25%	3%	3%
Used a different agent	45%	14	21	34	75	97	97



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

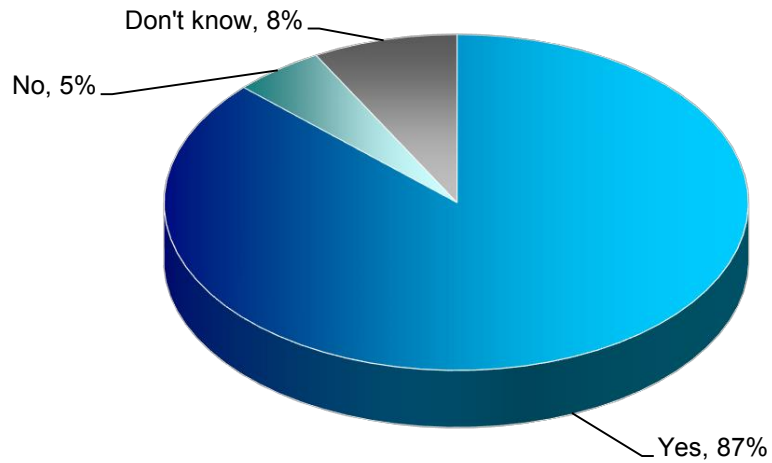
Texas

Yes	87%
No	5%
Don't know	8%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

Texas



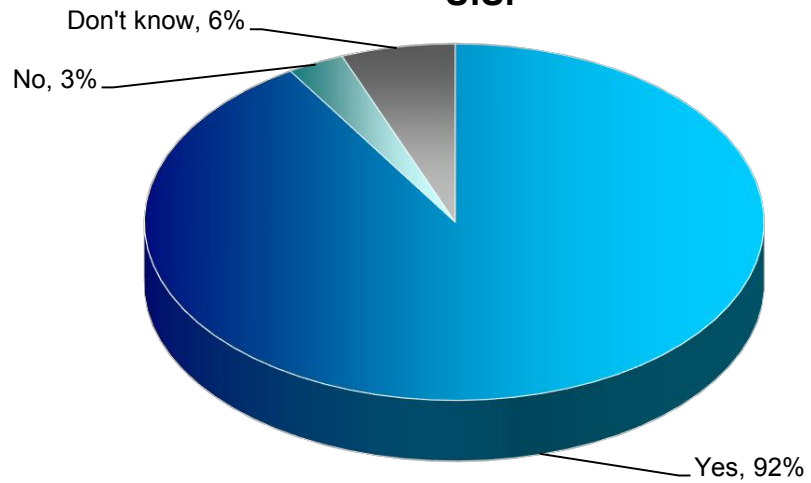
U.S.

Yes	92%
No	3%
Don't know	6%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

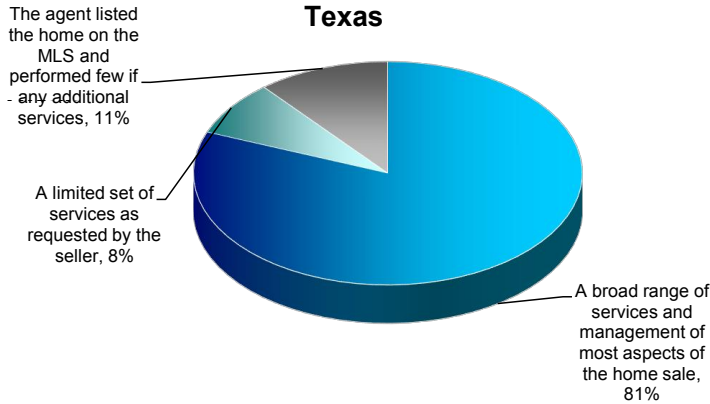
Texas

A broad range of services and management of most aspects of the home sale	81%
A limited set of services as requested by the seller	8%
The agent listed the home on the MLS and performed few if any additional services	11%

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas



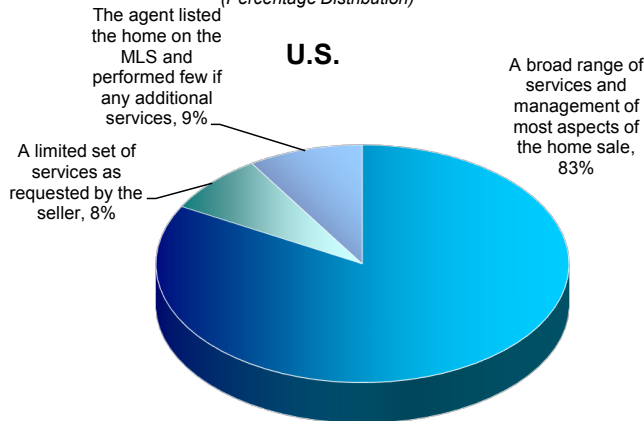
U.S.

A broad range of services and management of most aspects of the home sale	83%
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	9%

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

U.S.



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

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

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

(Percentage Distribution)

Texas	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	22%	12%	18%	23%
Help sell the home within specific timeframe	26	23	45	38
Help find a buyer for home	9	12	9	15
Help seller market home to potential buyers	21	21	9	15
Help seller find ways to fix up home to sell it for more	14	14	9	8
Help with negotiation and dealing with buyers	2	9	*	*
Help with paperwork/inspections/preparing for settlement	2	6	9	*
Help seller see homes available to purchase	1	2	*	*
Other	2	1	*	*

* Less than 1 percent

U.S.	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help seller market home to potential buyers	23%	23%	17%	25%
Help sell the home within specific timeframe	20	21	21	14
Help price home competitively	19	19	16	21
Help find a buyer for home	14	12	21	24
Help seller find ways to fix up home to sell it for more	14	15	11	11
Help with negotiation and dealing with buyers	4	4	7	1
Help with paperwork/inspections/preparing for settlement	4	4	5	1
Help seller see homes available to purchase	1	1	1	1
Help create and post videos to provide tour of my home	1	1	*	1
Other	1	1	*	1

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

Texas

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	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	24%	28%	*	8%
Agent is honest and trustworthy	24	21	18	54
Agent is friend or family member	19	21	18	8
Agent's knowledge of the neighborhood	15	13	36	8
Agent's association with a particular firm	2	2	9	*
Agent has caring personality/good listener	5	7	*	*
Agent's commission	1	1	*	*
Agent seems 100% accessible because of use of technology	2	2	*	*
Professional designations held by agent	2	2	*	8
Other	6	4	18	15

U.S.

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	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	31%	32%	25%	24%
Agent is honest and trustworthy	21	22	12	19
Agent is friend or family member	14	14	16	16
Agent's knowledge of the neighborhood	14	12	24	15
Agent has caring personality/good listener	5	5	1	6
Agent's association with a particular firm	4	4	5	3
Agent's commission	4	4	7	5
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	3	2	5
Professional designations held by agent	1	1	1	1
Other	5	4	7	6

HOME SELLING AND REAL ESTATE PROFESSIONAL

Exhibit 7-9

METHODS REAL ESTATE AGENT USED TO MARKET HOM

(Percent of Respondents Among Sellers Who Used an Agent)

Texas

	All Homes
Multiple Listing (MLS) website	85%
Yard sign	72
Open house	43
Real estate agent website	42
Real estate company website	31
Realtor.com	48
Third party aggregators	36
Print newspaper advertisement	5
Direct mail (flyers, postcards, etc.)	8
Real estate magazine	5
Newspaper website	*
Video	*
Other Web sites with real estate listings (e.g. Google, Yahoo)	5
Real estate magazine website	3
Social networking websites (e.g. Facebook, Twitter, etc.)	14
Online Classified Ads	6
Video hosting Web sites (e.g. Youtube, etc.)	8
Television	1
Other	*

* Less than 1 percent

U.S.

	All Homes
Multiple Listing (MLS) website	89%
Yard sign	70
Realtor.com	52
Real estate agent website	50
Open house	47
Real estate company website	45
Third party aggregators	42
Print newspaper advertisement	11
Online Classified Ads	11
Direct mail (flyers, postcards, etc.)	10
Video	8
Other Web sites with real estate listings	7
Real estate magazine website	7
Real estate magazine	6

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	70%
Percent of sales price	91
Flat fee	2
Per task fee	*
Other	2
Don't Know	6
Paid by buyer and seller	14
Paid by buyer only	8
Other	3
Don't Know	5

U.S.

Paid by seller	77%
Percent of sales price	72
Flat fee	2
Per task fee	*
Other	*
Don't Know	2
Paid by buyer and seller	12
Paid by buyer only	6
Other	3
Don't Know	3

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

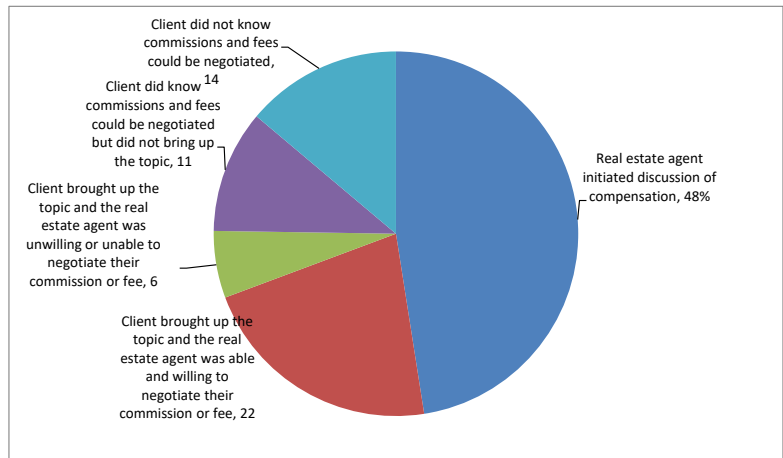
Exhibit 7-11
NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
 (Percentage Distribution)

Texas

Real estate agent initiated discussion of compensation	42%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	26
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	14
Client did not know commissions and fees could be negotiated	15

U.S.

Real estate agent initiated discussion of compensation	48%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	22
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	6
Client did know commissions and fees could be negotiated but did not bring up the topic	11
Client did not know commissions and fees could be negotiated	14



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	73%	74	76	75	80	70	63%
Probably	10%	5	14	15	*	*	17%
Probably Not	11%	14	*	10	20	20	10%
Definitely Not	5%	5	10	*	*	10	7%
Don't Know/ Not Sure	2%	2	*	*	*	*	3%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	70%	75%	71%	64%	63%	68%	65%
Probably	15	13	12	20	18	17	17
Probably Not	7	5	7	6	15	9	10
Definitely Not	6	5	8	8	5	7	6
Don't Know/ Not Sure	1	1	2	2	*	1	2

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

All Sellers	
None	32%
One time	16
Two times	18
Three times	14
Four or more times	22
Times recommended since buying (median)	1

U.S.

All Sellers	
None	36%
One time	13
Two times	18
Three times	11
Four or more times	22
Times recommended since buying (median)	2