
2008 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas Association of REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

As of fall 2008, the outlook for the economy and housing market is cloudy. Policymakers in the U.S. and abroad have taken actions aimed at restoring confidence in financial markets in order to forestall—to the extent possible— further spillovers to the overall economy.

NOTES

In August 2008, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 133,000 consumers who purchased a home between July 2007 and June 2008. The survey yielded 10,053 usable responses with a response rate, after adjusting for undeliverable addresses, of 7.9 percent. There were 510 unweighted responses from Texas, yielding a response rate of 6 percent, which form the basis for this report. Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2008, with the exception of income data, which are reported for 2007. 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.

2008 Profile of Home Buyers and Sellers

Texas Report

Highlights

The real estate market offers a variety of choices, opportunities and challenges for home buyers, sellers, and real estate professionals helping them with their transactions. For home buyers, there are numerous ways to search for and find a home, a variety of mortgage products to finance their home and a growing list of services that their agent can provide to assist them in the process. Home sellers can choose to sell their home themselves or enlist the professional assistance of an agent who can provide various levels of service to best suit each home seller's needs. Because the real estate market is always evolving, it is important for real estate professionals to have a clear picture of today's home buyers and sellers. The *2008 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Texas and in so doing helps real estate professionals track the changing demands of consumers in a dynamic market.

CHARACTERISTICS OF HOME BUYERS

- The median age of home buyers was 43 years old. Among first-time buyers, the median age was 32.
- The median 2007 household income of home buyers in Texas was \$81,400 compared to \$74,900 among home buyers nationally.
- Fifty-nine percent of home buyers had no children under age 18 residing in the home.
- Seventy percent of home buyers were married couples, 16 percent single females, 7 percent single males, and 4 percent were unmarried couples.
- Eleven percent of home buyers reported they were born outside the United States, compared to 9 percent nationally.
- First-time home buyers accounted for 35 percent of recent home purchases.
- Fifty-two percent of first-time home buyers were between 25 and 34 years old.
- The median income of first-time home buyers was \$69,200 compared to \$60,600 among all first-time buyers nationally.
- Thirty-one percent of first-time buyers identified their race or ethnicity as non-white.
- The primary reason for the recent home purchase was a desire to own a home for 65 percent of first-time buyers.
- For the timing of the home purchase, 46 percent reported it was just the right time for them, 21 percent noted they had to purchase when they did, and 19 percent reported it was either due to improved affordability of homes or availability of homes for sale. Only 3 percent stated they wished they had waited to buy.
- Forty-five percent of home buyers reported using social networking Web sites, such as MySpace, Facebook, LinkedIn, and Friendster. Among home buyers aged 18 to 24, 80 percent reported using social networking sites, and 40 percent reported using them every day or nearly every day.

CHARACTERISTICS OF HOMES PURCHASED

- New home purchases were 34 percent of recent home purchases.
- Eighty-seven percent of homes purchased were detached single family homes.
- The typical home buyer purchased a home 15 miles from their previous residence.
- The median price of homes purchased was \$173,000 compared to \$204,000 in the U.S.
- The typical buyer purchased a home that was 2,140 square feet in size. The median size of home purchased by first-time buyers was 1,850 square feet

- Commuting costs were considered as very or somewhat important by 81 percent of buyers when considering which home to purchase.
- Recent home buyers plan to live in their home a median of 10 years.

THE HOME SEARCH PROCESS

- Thirty-four percent of recent buyers reported that their first step in the home-buying process was looking online for properties for sale. Twelve percent of first-time buyers and 19 percent of repeat buyers reported their first step was to contact a real estate agent.
- Eighty-eight percent of home buyers used the Internet to search for homes.
- The typical home buyer searched for a home for a median 8 weeks and saw a median 10 homes.
- Eighty-five percent of home buyers used a real estate professional during their home search.
- Among home buyers, the typical Internet searcher was 41 years old and visited a median 12 homes. The typical home buyer who did not use the Internet to search for homes was 53 years old and saw a median 8 homes.
- Thirty-three percent of home buyers first learned about the home they purchased from a real estate professional; 29 percent first learned about the home they purchased through the Internet.
- Real estate agents were viewed as a very useful information source by 81 percent of buyers, and as a somewhat useful information source by an additional 17 percent of buyers searching for a home.
- Four percent of buyers purchased a foreclosed home. 41 percent considered buying a home in foreclosure, but either could not find the right home, or found the purchase process to be too difficult or complex.

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Eighty percent of home buyers purchased their home through a real estate agent or broker.
- Forty percent of first-time buyers were referred to their agent by a friend, family member, neighbor or relative.
- Ninety-eight percent of buyers ranked honesty and integrity as a “very important” factor when choosing a real estate professional to assist with a home purchase.
- When asked about their agent’s performance on those qualities considered important, 86 percent reported they were “very satisfied” with the honesty and integrity of their agent.
- Sixty-nine percent of recent buyers will definitely use their agent again and 18 percent will probably use the agent again or recommend to others.

FINANCING THE HOME PURCHASE

- Ninety-three percent of home buyers financed their home purchase; 95 percent of first-time home buyers financed the purchase of their home compared to 91 percent of repeat buyers.
- Savings was the chief source of the downpayment for 66 percent of first-time buyers.
- Forty-seven percent of repeat buyers used proceeds from the sale of their primary residence toward the downpayment; 48 percent relied on savings for a portion of the downpayment.
- 40 percent of home buyers reported they have made some sacrifices to be able to make their home purchase, such as reducing spending on luxury items, entertainment or clothing.
- Forty-five percent of all buyers believe that their home purchase was a better financial investment than stocks, and an additional 34 percent of buyers feel their home purchase was at least as good an investment as stocks.

HOME SELLERS AND THEIR SELLING EXPERIENCE

- The median age of home sellers was 49 years; they had a median income of \$96,600.
- Eighty percent of home sellers were married and 63 percent had no children under 18 years old living at home.
- Fifty-five percent of sellers traded up to a larger home when purchasing their next home.
- The typical home seller owned their home for 6 years.
- The typical home was on the market for 6 weeks. Forty-eight percent of home sellers did not reduce their asking price before their home sold.
- Recent sellers typically sold their homes for 97 percent of the listing price.
- Forty-three percent of sellers offered incentives to attract buyers, most often assistance with closing costs and home warranty policies.
- Eighty-one percent of sellers used an agent or broker to sell their home.
- Fifty-eight percent of all sellers were very satisfied with the selling process.

HOME SELLERS AND REAL ESTATE PROFESSIONAL

- Seventy-one percent of sellers contacted only one agent before selecting one to help assist in the sale of their home.
- When selecting a real estate professional, 34 percent of sellers received a recommendation from a friend, neighbor or relative.
- The reputation of the agent was the most important factor when choosing a real estate professional for 38 percent of recent sellers.
- Forty-three percent of sellers used the same agent for their home purchase.
- For 18 percent of sellers, their most important expectation was that the real estate agent will help price home competitively. 25 percent of reported their most important expectation was that the agent will help sell the home within a specific timeframe.
- Ninety-one percent of sellers reported their home was listed or advertised on the Internet.
- Eighty-one percent of sellers used an agent that provided a broad range of services and managed most aspects of the sales transaction.
- Sixty-six percent of sellers reported they would definitely use the same real estate agent again.

FOR SALE BY OWNER SELLERS (FSBO)

- Thirteen percent of sellers sold their home without the assistance of an agent compared with 13 percent of sellers nationally. Among all sellers, 5 percent were FSBO sellers who knew the buyer.
- Sixty-eight percent of FSBO sellers reported that they had some difficulty in selling their home themselves, in performing tasks such as understanding and performing the necessary paperwork to complete the transaction, preparing the home for sale, and getting the price right.

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	3%	6%	2%
\$75,000 to \$99,999	7	12	5
\$100,000 to \$124,999	12	19	7
\$125,000 to \$149,999	14	21	10
\$150,000 to \$174,999	14	13	15
\$175,000 to \$199,999	11	10	12
\$200,000 to \$249,999	13	11	15
\$250,000 to \$299,999	8	4	10
\$300,000 to \$349,999	5	1	8
\$350,000 to \$399,999	4	2	6
\$400,000 to \$499,999	3	1	5
\$500,000 or more	4	2	6
Median price	\$173,000	\$135,045	\$192,500
Married couple	\$190,000	\$148,000	\$210,000
Single female	\$138,250	\$125,000	\$166,000
Single male	\$160,450	\$135,950	\$172,500
Unmarried couple	\$156,458	\$181,500	\$146,500
Other	\$152,000	\$114,900	\$173,750

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	6%	3%
\$75,000 to \$99,999	6	10	4
\$100,000 to \$124,999	9	12	6
\$125,000 to \$149,999	11	15	8
\$150,000 to \$174,999	11	12	10
\$175,000 to \$199,999	9	9	8
\$200,000 to \$249,999	15	15	15
\$250,000 to \$299,999	10	8	12
\$300,000 to \$349,999	7	4	9
\$350,000 to \$399,999	5	3	6
\$400,000 to \$499,999	6	3	8
\$500,000 or more	8	4	11
Median price	\$204,000	\$165,000	\$236,000
Married couple	\$227,600	\$176,000	\$255,000
Single female	\$166,000	\$150,000	\$187,000
Single male	\$185,000	\$170,000	\$200,000
Unmarried couple	\$171,000	\$161,200	\$207,600
Other	\$167,700	\$133,000	\$189,500

2008 Profile of Home Buyers and Sellers Texas Report

Conclusion

Home buying and selling remains an important segment of the national and local economies, especially due to the housing sector's unique power to revitalize the economy during challenging times. With historically low mortgage rates, buyers and sellers continue to have opportunities to trade up, trade down, relocate or purchase a second home. First-time buyers, accounting for over 40 percent of the market, are discovering and capturing the benefits of homeownership, which contributes to significant wealth accumulation, among other financial, social, and personal rewards.

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

The *2008 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are changing over time. For example, survey results show that typical Texas buyers had a higher income and were older than buyers nationwide. Buyers were more likely to purchase a detached single family home, and much more likely to purchase a home located in the suburbs compared with other buyers nationwide. Information in this report will assist REALTORS® as they strive to meet the varied needs of their clients while offering superior service to America's home buyers and sellers.

Texas Association of REALTORS® 2008 Profile of Home Buyers and Sellers

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

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CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 510

Exhibit 1-1

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE:			
			Northeast	Midwest	South	West
18 to 24 years	2%	5%	5%	6%	5%	6%
25 to 34 years	28	33	35	36	31	32
35 to 44 years	24	23	23	25	22	22
45 to 54 years	21	17	19	16	17	18
55 to 64 years	14	13	11	12	15	13
65 to 74 years	8	6	5	4	6	8
75 years or older	3	2	2	2	2	2
Median age (years)	43	39	39	38	40	40

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2007

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	4%	4%	3%	4%	4%	3%
\$25,000 to \$34,999	5	7	6	7	7	7
\$35,000 to \$44,999	7	8	8	8	9	6
\$45,000 to \$54,999	10	10	10	12	10	10
\$55,000 to \$64,999	8	12	12	13	10	13
\$65,000 to \$74,999	8	9	9	10	9	8
\$75,000 to \$84,999	12	9	9	10	10	8
\$85,000 to \$99,999	10	10	10	10	10	11
\$100,000 to \$124,999	13	12	14	12	12	13
\$125,000 to \$149,999	6	6	6	5	6	8
\$150,000 to \$174,999	5	4	4	3	4	5
\$175,000 to \$199,999	4	2	2	1	3	3
\$200,000 or more	8	5	6	4	6	4
Median income (2007)	\$81,400	\$74,900	\$76,700	\$70,800	\$75,300	\$78,300

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	2008
Married couple	70%
Single female	16
Single male	7
Unmarried couple	4
Other	2

U.S.

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

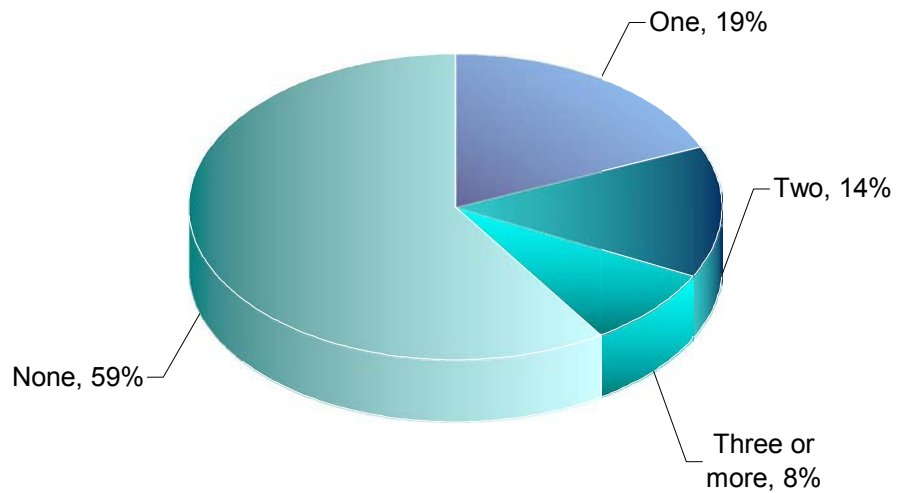
(Percentage Distribution of Households)

Texas

One	19%
Two	14%
Three or more	8%
None	59%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

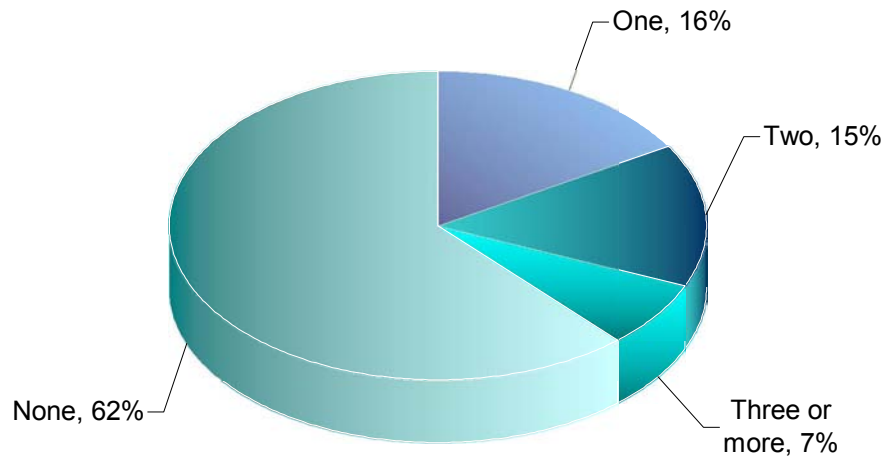


U.S.

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

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	76%	84%	89%	92%	82%	77%
Black/African-American	7	6	4	4	9	2
Hispanic/Latino	12	6	4	2	6	10
Asian/Pacific Islander	4	4	3	2	3	10
Other	2	2	1	2	2	3

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
White/Caucasian	76%	76%	74%	81%	76%	70%
Black/African-American	7	5	11	16	5	*
Asian/Pacific Islander	12	4	4	5	*	*
Hispanic/Latino	4	14	10	*	14	20
Other	2	2	1	*	10	10

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
White/Caucasian	84%	86%	82%	86%	81%	72%
Black/African-American	6	4	10	7	8	11
Hispanic/Latino	6	6	4	3	9	6
Asian/Pacific Islander	4	4	4	4	2	2
Other	2	2	2	1	2	9

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
English	94%	96%	96%	98%	96%	93%
Other	6	4	4	2	4	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	89%	91%	92%	95%	91%	85%
Not born in U.S.	11	9	8	5	9	15

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

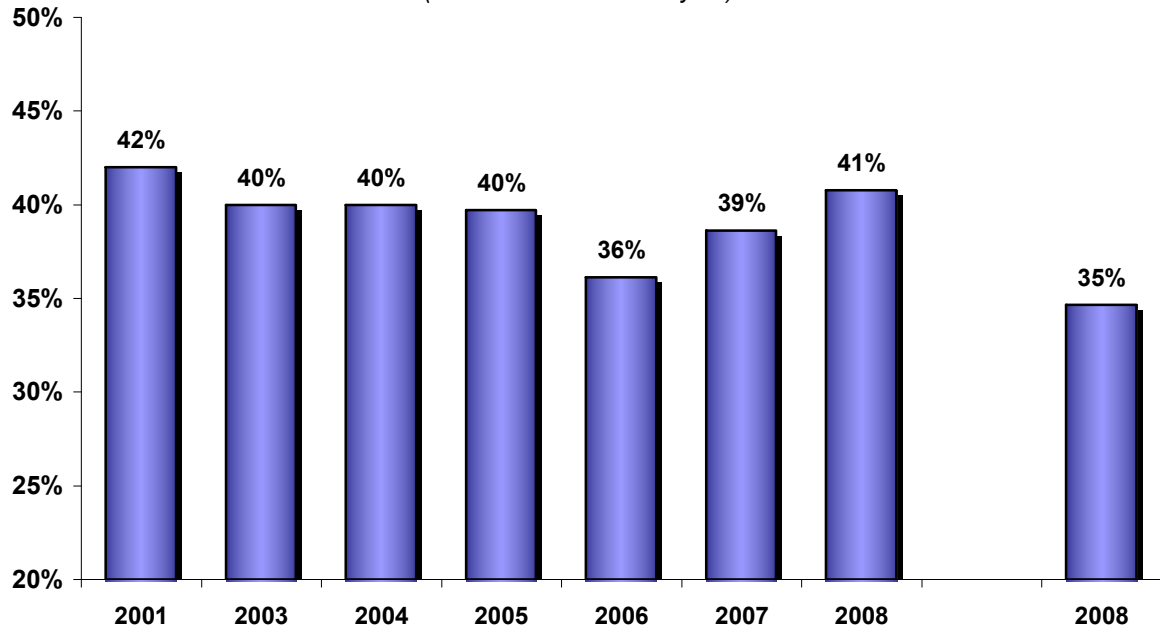
FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008 US	41%
2008 Texas	35%

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

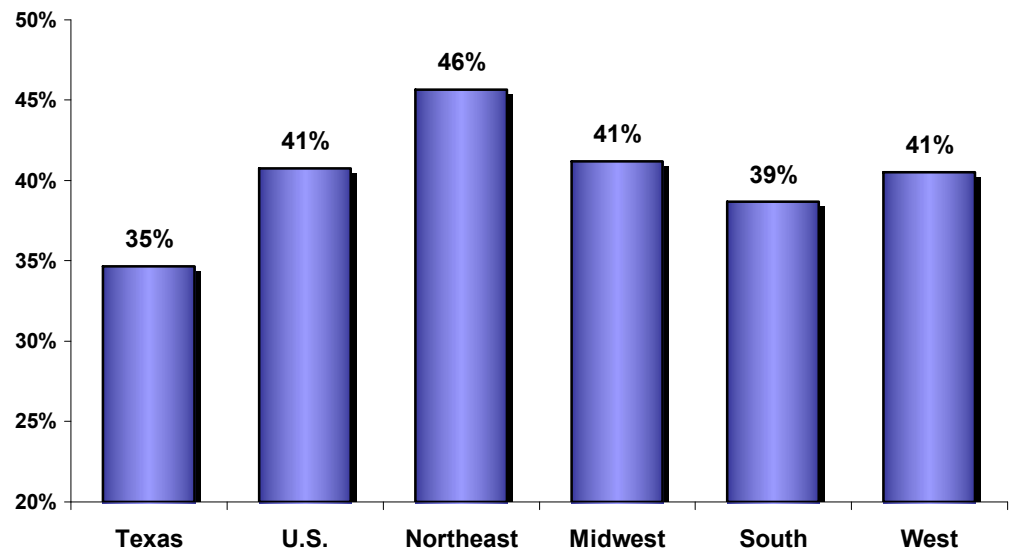
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	35%
U.S.	41%
Northeast	46%
Midwest	41%
South	39%
West	41%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

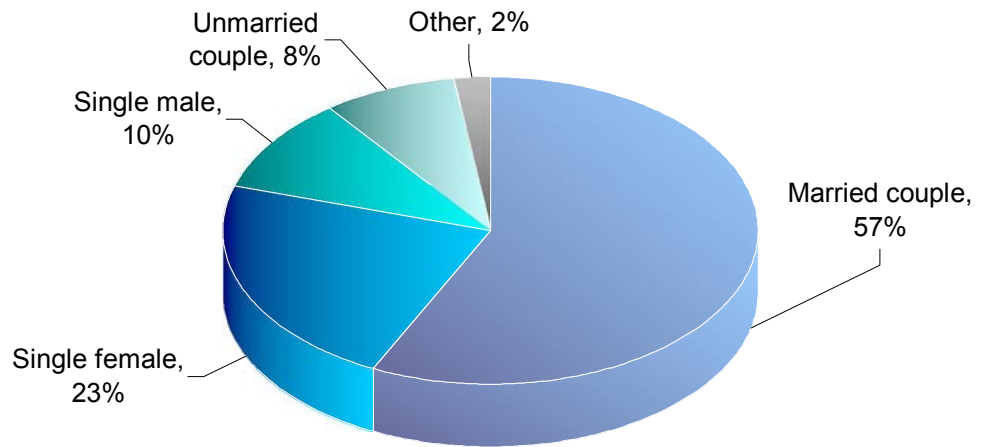
(Percentage Distribution of Households)

Texas

Married couple	57%
Single female	23%
Single male	10%
Unmarried couple	8%
Other	2%

FIRST-TIME HOME BUYERS

(Percentage Distribution)



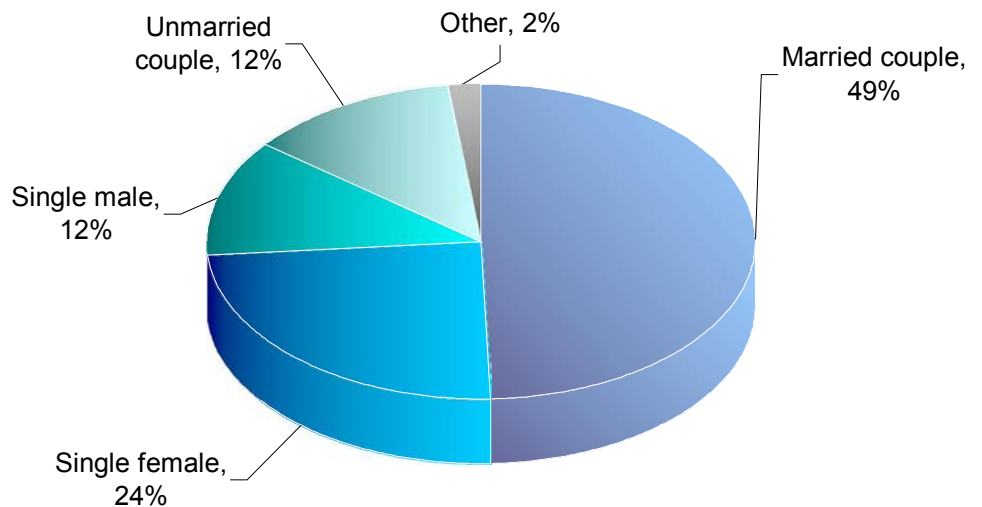
U.S.

Married couple	49%
Single female	24%
Single male	12%
Unmarried couple	12%
Other	2%

FIRST-TIME HOME BUYERS

(Percentage Distribution)

U.S.



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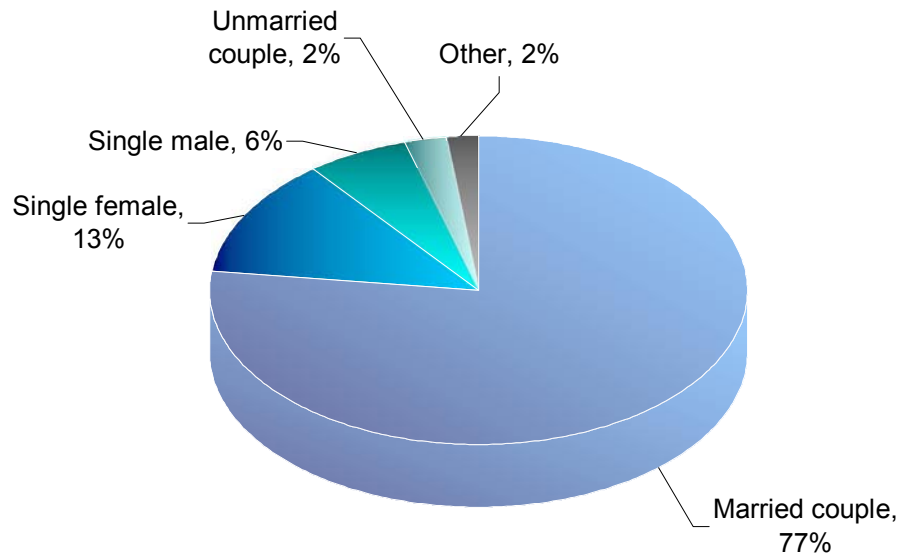
24%

Texas

Married couple	77%
Single female	13%
Single male	6%
Unmarried couple	2%
Other	2%

REPEAT HOME BUYERS

(Percentage Distribution)

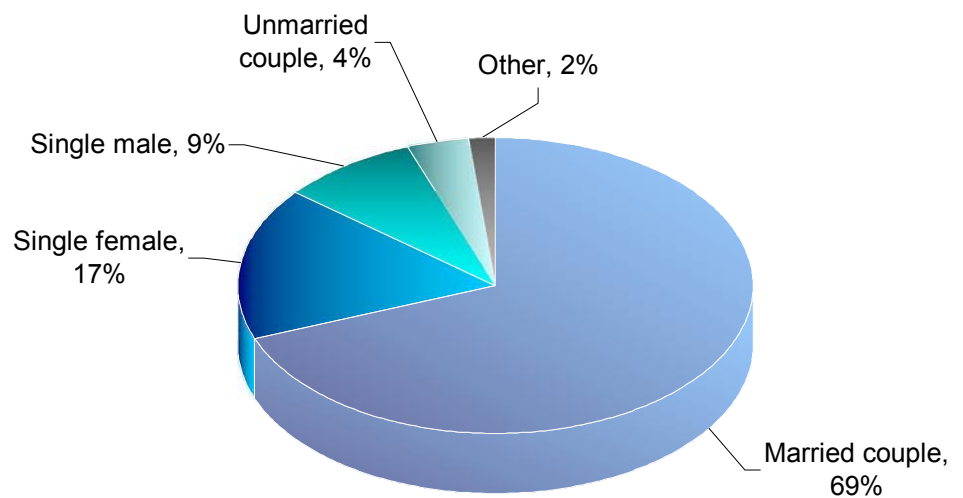


U.S.

Married couple	69%
Single female	17%
Single male	9%
Unmarried couple	4%
Other	2%

REPEAT HOME BUYERS

(Percentage Distribution)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	6%	*
25 to 34 years	28	52	16
35 to 44 years	24	26	24
45 to 54 years	21	8	28
55 to 64 years	14	6	18
65 to 74 years	8	2	10
75 years or older	3	1	5
Median age (years)	43	32	48
Married couple	42	31	46
Single female	44	35	50
Single male	46	40	51
Unmarried couple	32	29	52
Other	59	43	62

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	5%	12%	*
25 to 34 years	33	54	18
35 to 44 years	23	20	25
45 to 54 years	17	8	24
55 to 64 years	13	5	19
65 to 74 years	6	1	9
75 years or older	2	*	3
Median age (years)	39	30	47
Married couple	39	30	45
Single female	44	32	52
Single male	39	30	48
Unmarried couple	30	28	45
Other	45	38	55

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2007

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	6%	2%
\$25,000 to \$34,999	5	8	4
\$35,000 to \$44,999	7	11	5
\$45,000 to \$54,999	10	13	8
\$55,000 to \$64,999	8	9	8
\$65,000 to \$74,999	8	8	8
\$75,000 to \$84,999	12	17	10
\$85,000 to \$99,999	10	11	10
\$100,000 to \$124,999	13	10	14
\$125,000 to \$149,999	6	4	7
\$150,000 to \$174,999	5	2	6
\$175,000 to \$199,999	4	*	6
\$200,000 or more	8	2	11
Median income (2007)	\$81,400	\$69,200	\$92,500
Married couple	\$89,700	\$78,800	\$100,400
Single female	\$51,500	\$50,000	\$57,000
Single male	\$73,300	\$66,700	\$88,800
Unmarried couple	\$90,000	\$90,000	\$75,000
Other	\$60,000	\$25,000	\$80,000

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	5%	3%
\$25,000 to \$34,999	7	10	5
\$35,000 to \$44,999	8	13	5
\$45,000 to \$54,999	10	15	7
\$55,000 to \$64,999	12	14	10
\$65,000 to \$74,999	9	10	8
\$75,000 to \$84,999	9	9	9
\$85,000 to \$99,999	10	9	11
\$100,000 to \$124,999	12	7	16
\$125,000 to \$149,999	6	3	8
\$150,000 to \$174,999	4	2	5
\$175,000 to \$199,999	2	1	3
\$200,000 or more	5	2	8
Median income (2007)	\$74,900	\$60,600	\$88,200
Married couple	\$86,500	\$70,400	\$98,500
Single female	\$51,800	\$47,400	\$57,600
Single male	\$61,100	\$53,500	\$73,700
Unmarried couple	\$73,400	\$64,900	\$94,500
Other	\$53,100	\$45,000	\$64,500

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	76%	69%	80%
Black/African-American	7	9	6
Asian/Pacific Islander	12	4	4
Hispanic/Latino	4	16	10
Other	2	3	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	84%	78%	89%
Black/African-American	6	8	4
Hispanic/Latino	6	8	4
Asian/Pacific Islander	4	5	3
Other	2	2	2

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	94%	92%	96%
Other	6	8	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	94%	97%
Other	4	6	3

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	89%	87%	91%
Not born in U.S.	11	13	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	91%	89%	92%
Not born in U.S.	9	11	8

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	46%	82%	27%
Owned previous residence	46	5	67
Lived with parents, relatives or friends	7	11	4
Rented the home buyer ultimately purchased	1	2	*
Not applicable or no change in living arrangement	1	*	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	44%	75%	23%
Owned previous residence	42	4	69
Lived with parents, relatives or friends	11	19	5
Rented the home buyer ultimately purchased	1	1	1
Not applicable or no change in living arrangement	2	1	2

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Rented an apartment or house	46%	40%	58%	65%	68%	20%
Owned previous residence	46	53	31	27	9	70
Lived with parents, relatives or friends	7	6	10	5	18	*
Rented the home buyer ultimately purchased	1	1	*	*	5	*
Not applicable or no change in living arrangement	1	1	1	3	*	10

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Rented an apartment or house	44%	39%	49%	49%	67%	47%
Owned previous residence	42	51	33	33	16	37
Lived with parents, relatives or friends	11	8	16	17	16	11
Rented the home buyer ultimately purchased	1	1	1	*	1	1
Not applicable or no change in living arrangement	2	2	1	1	1	4

* 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 1-19

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	30%	65%	11%
Job-related relocation or move	18	8	24
Desire for larger home	8	1	12
Change in family situation	7	9	6
Desire to be closer to family/friends/relatives	5	1	7
Desire for a home in a better area	7	1	11
Desire to be closer to job/school/transit	2	1	3
Affordability of homes	2	3	2
Desire for smaller home	3	1	5
Retirement	3	1	4
Desire for a newly built or custom-built home	4	1	5
Establish household	2	5	*
Financial security	1	2	1
Tax benefits	*	1	*
Greater choice of homes on the market	1	1	1
Desire for vacation home/investment property	1	1	2
Purchased home for family member or relative	1	1	1
Other	4	1	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	34%	67%	11%
Job-related relocation or move	11	3	17
Desire for larger home	10	2	15
Change in family situation	9	9	10
Desire to be closer to family/friends/relatives	6	1	9
Desire for a home in a better area	5	2	8
Desire to be closer to job/school/transit	4	2	5
Affordability of homes	3	5	2
Desire for smaller home	3	*	5
Retirement	3	1	5
Desire for a newly built or custom-built home	2	1	3
Establish household	1	3	1
Financial security	1	1	1
Tax benefits	1	1	1
Greater choice of homes on the market	1	1	1
Desire for vacation home/investment property	1	*	1
Purchased home for family member or relative	1	*	1
Other	4	2	5

* *Less than 1 percent*

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

PRIMARY REASON FOR PURCHASING A HOME, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home	30%	60%	37%	23%	8%
Job-related relocation or move	18	10	20	22	*
Desire for larger home	8	*	9	7	13
Change in family situation	7	*	10	5	*
Desire to be closer to family/friends/relatives	5	*	2	4	25
Desire for a home in a better area	7	*	7	5	17
Desire to be closer to job/school/transit	2	*	2	4	*
Affordability of homes	2	*	2	2	2
Desire for smaller home	3	*	*	7	9
Retirement	3	N/A	1	3	13
Desire for a newly built or custom-built home	4	*	2	6	4
Establish household	2	30	2	1	*
Financial security	1	*	1	2	*
Tax benefits	*	*	*	*	*
Greater choice of homes on the market	1	*	1	1	*
Desire for vacation home/investment property	1	*	1	1	*
Purchased home for family member or relative	1	*	1	1	*
Other	4	*	2	7	9

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home	34%	62%	43%	19%	8%
Job-related relocation or move	11	3	12	14	1
Desire for larger home	10	2	12	7	6
Change in family situation	9	15	8	10	6
Desire to be closer to family/friends/relatives	6	*	2	7	26
Desire for a home in a better area	5	1	4	7	8
Desire to be closer to job/school/transit	4	2	4	4	2
Affordability of homes	3	5	3	3	2
Desire for smaller home	3	*	1	6	11
Retirement	3	N/A	*	6	12
Desire for a newly built or custom-built home	2	*	1	4	3
Establish household	1	4	2	1	*
Financial security	1	2	1	1	2
Tax benefits	1	*	1	2	1
Greater choice of homes on the market	1	2	1	1	*
Desire for vacation home/investment property	1	1	1	1	2
Purchased home for family member or relative	1	*	*	1	2
Other	4	1	3	5	6

* Less than 1 percent

N/A- not applicable

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Desire to own a home	30%	21%	51%	49%	68%	20%
Job-related relocation or move	8	22	9	16	*	*
Desire for larger home	7	10	4	5	*	*
Change in family situation	3	6	9	8	9	*
Desire to be closer to family/friends/relatives	3	5	7	*	5	*
Desire for a home in a better area	4	8	7	3	*	*
Desire to be closer to job/school/transit	2	3	*	*	*	*
Affordability of homes	1	2	1	*	5	10
Desire for smaller home	*	4	1	*	*	20
Retirement	3	3	*	3	*	20
Desire for a newly built or custom-built home	4	5	*	3	*	10
Establish household	2	2	1	3	*	*
Financial security	3	*	2	5	5	*
Tax benefits	4	*	1	*	*	*
Greater choice of homes on the market	2	1	1	*	*	*
Desire for vacation home/investment property	4	1	*	3	*	10
Purchased home for family member or relative	*	1	1	*	*	*
Other	4	4	4	3	9	10

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Desire to own a home	34%	26%	44%	44%	58%	34%
Job-related relocation or move	11	16	5	5	3	3
Desire for larger home	10	13	3	5	5	8
Change in family situation	9	7	14	10	9	14
Desire to be closer to family/friends/relatives	6	6	7	4	3	3
Desire for a home in a better area	5	6	3	3	3	3
Desire to be closer to job/school/transit	4	4	3	3	1	4
Affordability of homes	3	3	3	6	6	3
Desire for smaller home	3	3	4	3	1	8
Retirement	3	3	2	4	1	5
Desire for a newly built or custom-built home	2	3	2	3	1	2
Establish household	1	2	1	1	2	1
Financial security	1	1	2	2	2	1
Tax benefits	1	1	2	2	1	2
Greater choice of homes on the market	1	1	1	2	2	1
Desire for vacation home/investment property	1	1	*	1	1	3
Purchased home for family member or relative	1	1	1	1	*	*
Other	4	4	4	3	3	5

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

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	46%	58%	40%
Did not have much choice, had to purchase	21	8	27
It was the best time because of improved affordability of homes	9	11	7
It was the best time because of availability of homes for sale	10	9	11
It was the best time because of mortgage financing options available	7	9	6
Other	4	2	5
The buyer wished they had waited	3	3	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	43%	52%	37%
Did not have much choice, had to purchase	19	10	25
It was the best time because of improved affordability of homes	14	16	12
It was the best time because of availability of homes for sale	10	8	11
It was the best time because of mortgage financing options available	7	9	5
Other	4	2	5
The buyer wished they had waited	4	3	5

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time, the buyer was ready to buy a home	46%	50%	51%	39%	40%
Did not have much choice, had to purchase	21	10	21	22	19
It was the best time because of improved affordability of homes	9	20	10	7	6
It was the best time because of availability of homes for sale	10	10	9	10	17
It was the best time because of mortgage financing options available	7	10	4	13	4
Other	4	*	3	4	13
The buyer wished they had waited	3	*	2	5	2

* Less than 1 percent

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time, the buyer was ready to buy a home	43%	53%	44%	39%	48%
Did not have much choice, had to purchase	19	8	18	23	16
It was the best time because of improved affordability of homes	14	17	16	12	7
It was the best time because of availability of homes for sale	10	8	9	10	13
It was the best time because of mortgage financing options available	7	8	7	7	2
Other	4	3	3	4	9
The buyer wished they had waited	4	3	4	5	4

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

NUMBER OF HOMES CURRENTLY OWNED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	83%	100%	86%	78%	82%
Two	14	*	12	17	14
Three or more	4	*	3	5	4

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	85%	97%	89%	79%	77%
Two	11	2	8	16	17
Three or more	3	1	2	5	6

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	78%	100%	83%	72%	71%
One or more vacation homes	3	*	1	5	4
One or more investment properties	9	*	9	11	4
Primary residence	4	*	4	5	4
Previous homes that buyer is trying to sell	6	*	3	7	13
Other	3	*	2	5	4

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	97%	86%	73%	68%
One or more vacation homes	3	*	1	5	7
One or more investment properties	8	1	7	11	7
Primary residence	4	*	2	6	9
Previous homes that buyer is trying to sell	5	*	3	7	10
Other	2	1	1	4	3

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-26

USE OF SOCIAL NETWORKING WEB SITES, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Every day or nearly every day	14%	40%	21%	7%	2%
A few times a week	10	10	15	5	2
A few times a month	12	20	17	9	*
A few times a year	8	10	8	10	4
Never use social networking Web sites	55	20	40	69	92

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Every day or nearly every day	14%	42%	19%	5%	1%
A few times a week	11	20	14	5	2
A few times a month	11	14	14	7	1
A few times a year	8	3	8	8	4
Never use social networking Web sites	56	21	44	75	91

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2008
Exhibit 2-2	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
Exhibit 2-3	TYPE OF HOME PURCHASED, BY LOCATION
Exhibit 2-4	TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-5	TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-6	LOCATION OF HOME PURCHASED, BY REGION
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Exhibit 2-8	LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
Exhibit 2-9	DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
Exhibit 2-10	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
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Exhibit 2-12	PRICE OF HOME PURCHASED, BY REGION
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Exhibit 2-15	PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
Exhibit 2-16	SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-17	SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
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Exhibit 2-22	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
Exhibit 2-23	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-24	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-25	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-26	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
Exhibit 2-27	PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME
Exhibit 2-28	TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME
Exhibit 2-29	LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

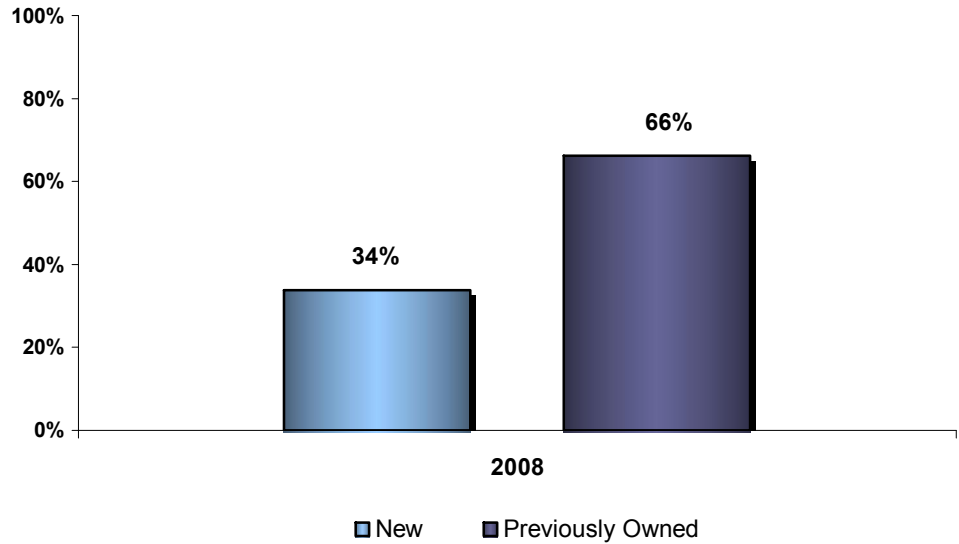
NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2008

(Percentage Distribution)

Texas

	New	Previously Owned
2008	34%	66%

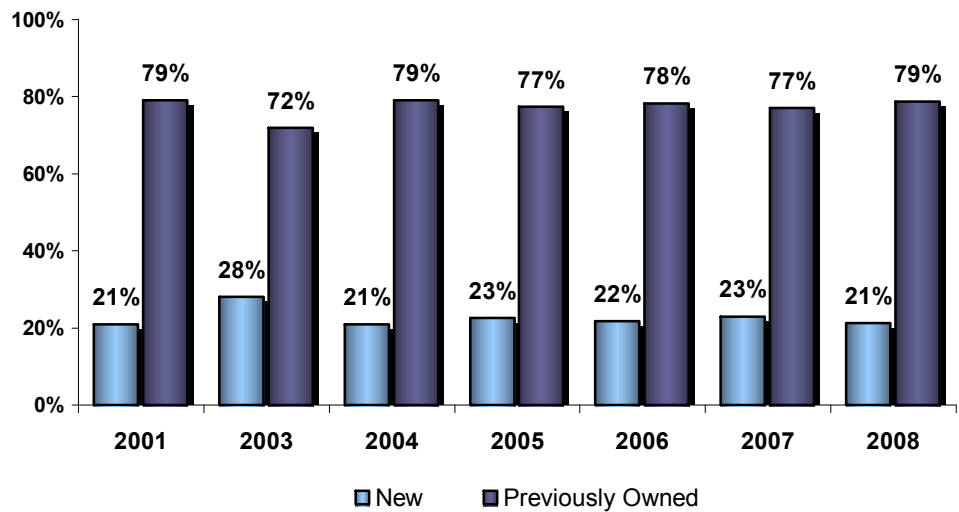
NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



U.S.

	New	Previously Owned
2001	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%

NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2
NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
New	34%	21%	10%	17%	27%	24%
Previously Owned	66	79	90	83	73	76

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

Texas

BUYERS WHO PURCHASED A HOME IN A:

	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	87%	94%	93%	70%	61%	67%
Townhouse/row house	6	4	2	15	8	11
Apartment/condo in building with 5 or more units	1	*	*	8	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	*	3	*	*
Other	5	2	5	5	32	22

* 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	78%	83%	80%	61%	79%	68%
Townhouse/row house	8	9	7	10	5	3
Apartment/condo in building with 5 or more units	7	5	4	20	3	11
Duplex/apartment/condo in 2 to 4 unit building	2	1	3	4	1	5
Other	5	3	6	4	13	12

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Detached single-family home	87%	85%	88%	89%	86%
Townhouse/row house	6	6	5	5	6
Apartment/condo in building with 5 or more units	1	2	1	1	2
Duplex/apartment/condo in 2 to 4 unit building	1	*	1	1	1
Other	5	6	5	5	6

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Detached single-family home	78%	73%	81%	74%	79%
Townhouse/row house	8	10	7	11	7
Apartment/condo in building with 5 or more units	7	9	6	8	7
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	2	2
Other	5	5	4	5	5

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Detached single-family home	87%	91%	77%	81%	86%	60%
Townhouse/row house	6	4	12	8	*	10
Apartment/condo in building with 5 or more units	1	1	2	5	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	2	*	*	*
Other	5	4	6	5	14	30

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Detached single-family home	78%	86%	63%	65%	76%	59%
Townhouse/row house	8	6	14	10	9	15
Apartment/condo in building with 5 or more units	7	3	14	16	8	7
Duplex/apartment/condo in 2 to 4 unit building	2	1	3	4	2	6
Other	5	4	6	4	5	11

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Suburb/Subdivision	63%	55%	41%	56%	60%	51%
Small town	12	16	27	14	12	19
Urban area/Central city	16	17	16	19	15	19
Rural area	8	10	14	9	10	10
Resort/Recreation area	2	2	1	1	2	1

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Suburb/Subdivision	63%	58%	65%	73%	58%
Small town	12	13	11	9	13
Urban area/Central city	16	21	13	8	19
Rural area	8	6	8	8	8
Resort/Recreation area	2	1	2	2	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Suburb/Subdivision	55%	50%	58%	62%	53%
Small town	16	17	16	14	17
Urban area/Central city	17	23	13	11	19
Rural area	10	9	11	11	10
Resort/Recreation area	2	*	2	2	1

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

Texas

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	48%	4%	4%	4%	*
	Small town	6	4	1	2	1
	Urban area/Central city	7	1	6	1	1
	Rural area	4	2	*	2	*
	Resort/Recreation area	*	*	*	*	*

U.S.

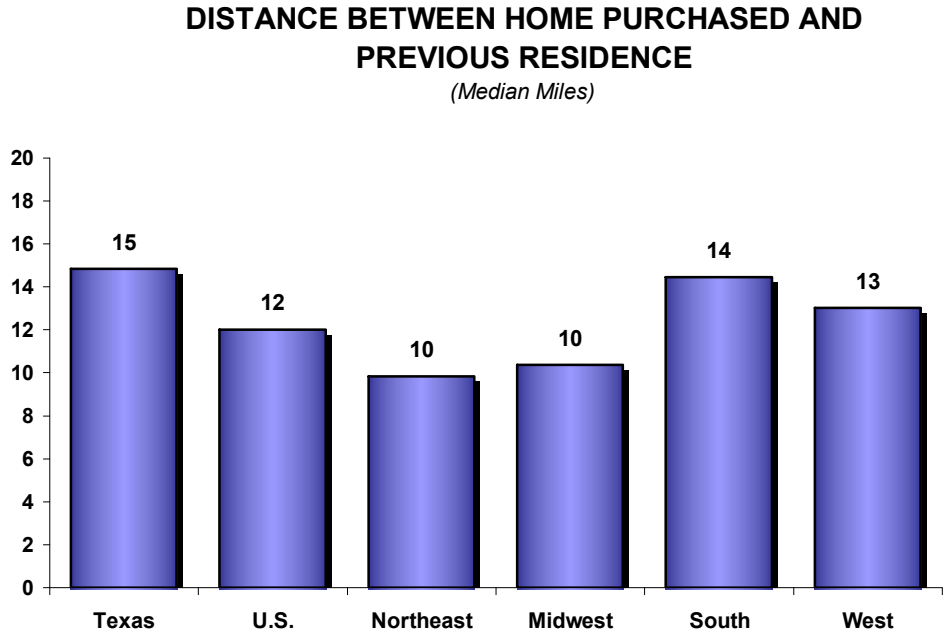
		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	40%	5%	4%	4%	1%
	Small town	6	7	1	2	*
	Urban area/Central city	7	2	6	1	*
	Rural area	5	3	1	4	*
	Resort/Recreation area	1	*	*	*	*

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

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

	Miles
Texas	15
U.S.	12
Northeast	10
Midwest	10
South	14
West	13



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A:					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	63%	72%	56%	50%	36%	56%
Convenient to job	51	52	46	59	33	44
Overall affordability of homes	43	48	44	36	28	22
Convenient to friends/family	32	30	41	36	21	33
Convenient to shopping	27	27	24	33	18	33
Quality of the school district	30	36	24	20	15	33
Design of neighborhood	27	30	19	25	21	22
Convenient to schools	23	25	22	19	15	11
Convenient to entertainment/leisure activities	17	16	15	20	8	33
Convenient to parks/recreational facilities	13	13	8	19	*	33
Availability of larger lots or acreage	16	13	20	8	54	11
Convenient to health facilities	10	11	8	10	5	33
Home in a planned community	14	19	10	4	3	22
Convenient to public transportation	3	3	2	9	*	11
Green (environmentally friendly) community features	7	8	3	3	8	11
Convenient to airport	8	10	2	9	*	11
Other	4	4	3	5	3	22

* 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	62%	69%	58%	59%	42%	59%
Convenient to job	51	53	48	57	42	19
Overall affordability of homes	41	43	42	40	34	28
Convenient to friends/family	38	39	40	35	33	36
Convenient to shopping	27	29	24	30	17	24
Quality of the school district	27	32	26	16	21	12
Design of neighborhood	24	27	18	26	12	31
Convenient to schools	21	23	21	20	15	7
Convenient to entertainment/leisure activities	19	18	13	29	11	36
Convenient to parks/recreational facilities	16	16	12	21	8	27
Availability of larger lots or acreage	15	13	14	7	42	2
Convenient to health facilities	9	9	9	9	6	20
Home in a planned community	8	10	7	4	5	29
Convenient to public transportation	7	5	4	21	1	5
Green (environmentally friendly) community features	6	6	5	7	6	15
Convenient to airport	6	7	4	8	3	5
Other	6	5	6	5	8	14

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

ADULT COMPOSITION OF HOUSEHOLD

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Quality of the neighborhood	63%	65%	59%	57%	59%	60%
Convenient to job	51	52	47	57	59	30
Overall affordability of homes	43	40	51	46	45	70
Convenient to friends/family	32	30	52	11	32	30
Convenient to shopping	27	28	28	24	18	30
Quality of the school district	30	36	17	16	9	30
Design of neighborhood	27	26	30	30	23	40
Convenient to schools	23	25	20	11	18	30
Convenient to entertainment/leisure activities	17	16	17	22	9	20
Convenient to parks/recreational facilities	13	13	12	24	5	10
Availability of larger lots or acreage	16	17	11	14	27	10
Convenient to health facilities	10	12	10	*	5	10
Home in a planned community	14	14	12	16	5	30
Convenient to public transportation	3	4	1	3	*	10
Green (environmentally friendly) community features	7	7	5	3	9	20
Convenient to airport	8	9	5	5	5	*
Other	4	2	5	11	9	20

* Less than 1 percent

U.S.

ADULT COMPOSITION OF HOUSEHOLD

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Quality of the neighborhood	62%	64%	59%	61%	62%	58%
Convenient to job	51	50	50	54	58	53
Overall affordability of homes	41	40	44	42	45	50
Convenient to friends/family	38	36	45	36	37	36
Convenient to shopping	27	27	28	26	26	28
Quality of the school district	27	34	14	15	19	22
Design of neighborhood	24	25	23	22	23	20
Convenient to schools	21	26	14	11	17	24
Convenient to entertainment/leisure activities	19	17	19	27	20	17
Convenient to parks/recreational facilities	16	17	12	19	12	14
Availability of larger lots or acreage	15	18	7	11	16	17
Convenient to health facilities	9	9	9	9	5	10
Home in a planned community	8	9	8	7	5	7
Convenient to public transportation	7	7	8	9	7	13
Green (environmentally friendly) community features	6	6	6	7	6	9
Convenient to airport	6	6	4	8	4	2
Other	6	5	7	5	4	6

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	3%	4%	6%	7%	3%	1%
\$75,000 to \$99,999	7	6	8	8	7	1
\$100,000 to \$124,999	12	9	6	11	10	4
\$125,000 to \$149,999	14	11	9	13	12	5
\$150,000 to \$174,999	14	11	8	12	13	6
\$175,000 to \$199,999	11	9	7	9	10	7
\$200,000 to \$249,999	13	15	14	15	14	19
\$250,000 to \$299,999	8	10	11	9	9	14
\$300,000 to \$349,999	5	7	8	7	6	9
\$350,000 to \$399,999	4	5	7	4	4	7
\$400,000 to \$499,999	3	6	7	4	5	10
\$500,000 or more	4	8	9	3	7	17
Median price	\$173,000	\$204,000	\$218,000	\$174,500	\$185,000	\$267,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	BUYERS WHO PURCHASED A:		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	3%	1%	5%
\$75,000 to \$99,999	7	*	11
\$100,000 to \$124,999	12	8	14
\$125,000 to \$149,999	14	13	14
\$150,000 to \$174,999	14	16	14
\$175,000 to \$199,999	11	14	10
\$200,000 to \$249,999	13	18	11
\$250,000 to \$299,999	8	9	7
\$300,000 to \$349,999	5	5	6
\$350,000 to \$399,999	4	8	3
\$400,000 to \$499,999	3	4	3
\$500,000 or more	4	5	4
Median price	\$173,000	\$190,000	\$159,900

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A:		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	4%	1%	5%
\$75,000 to \$99,999	6	1	8
\$100,000 to \$124,999	9	4	10
\$125,000 to \$149,999	11	7	11
\$150,000 to \$174,999	11	10	11
\$175,000 to \$199,999	9	8	9
\$200,000 to \$249,999	15	21	14
\$250,000 to \$299,999	10	13	9
\$300,000 to \$349,999	7	9	6
\$350,000 to \$399,999	5	8	4
\$400,000 to \$499,999	6	8	5
\$500,000 or more	8	10	8
Median price	\$204,000	\$248,000	\$189,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	3%	6%	2%
\$75,000 to \$99,999	7	12	5
\$100,000 to \$124,999	12	19	7
\$125,000 to \$149,999	14	21	10
\$150,000 to \$174,999	14	13	15
\$175,000 to \$199,999	11	10	12
\$200,000 to \$249,999	13	11	15
\$250,000 to \$299,999	8	4	10
\$300,000 to \$349,999	5	1	8
\$350,000 to \$399,999	4	2	6
\$400,000 to \$499,999	3	1	5
\$500,000 or more	4	2	6
Median price	\$173,000	\$135,045	\$192,500
Married couple	\$190,000	\$148,000	\$210,000
Single female	\$138,250	\$125,000	\$166,000
Single male	\$160,450	\$135,950	\$172,500
Unmarried couple	\$156,458	\$181,500	\$146,500
Other	\$152,000	\$114,900	\$173,750

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	6%	3%
\$75,000 to \$99,999	6	10	4
\$100,000 to \$124,999	9	12	6
\$125,000 to \$149,999	11	15	8
\$150,000 to \$174,999	11	12	10
\$175,000 to \$199,999	9	9	8
\$200,000 to \$249,999	15	15	15
\$250,000 to \$299,999	10	8	12
\$300,000 to \$349,999	7	4	9
\$350,000 to \$399,999	5	3	6
\$400,000 to \$499,999	6	3	8
\$500,000 or more	8	4	11
Median price	\$204,000	\$165,000	\$236,000
Married couple	\$227,600	\$176,000	\$255,000
Single female	\$166,000	\$150,000	\$187,000
Single male	\$185,000	\$170,000	\$200,000
Unmarried couple	\$171,000	\$161,200	\$207,600
Other	\$167,700	\$133,000	\$189,500

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

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%	14%	18%	20%	20%	17%	18%
90% to 94%	20	20	21	23	19	17
95% to 99%	36	35	36	35	35	34
100%	19	18	17	15	20	20
101% to 110%	9	6	5	4	7	9
More than 110%	2	2	1	2	2	2
Median (purchase price as a percent of asking price)	97%	96%	96%	96%	97%	97%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1,000 sq ft or less	3%	5%	1%	2%	3%
1,001 to 1,500 sq ft	15	23	11	8	18
1,501 to 2,000 sq ft	27	32	24	25	28
2,001 to 2,500 sq ft	21	23	20	20	22
2,501 to 3,000 sq ft	16	13	18	17	16
3,001 to 3,500 sq ft	9	3	13	14	7
3,501 sq ft or more	9	2	13	14	7
Median (sq ft)	2,140	1,850	2,350	2,390	2,030

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1,000 sq ft or less	7%	11%	4%	3%	8%
1,001 to 1,500 sq ft	24	34	17	15	26
1,501 to 2,000 sq ft	30	33	28	29	30
2,001 to 2,500 sq ft	16	12	19	19	16
2,501 to 3,000 sq ft	10	6	14	14	9
3,001 to 3,500 sq ft	7	2	10	10	6
3,501 sq ft or more	6	2	9	10	5
Median (sq ft)	1,825	1,580	2,030	2,095	1,760

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
1,000 sq ft or less	3%	1%	5%	8%	*	10%
1,001 to 1,500 sq ft	15	12	29	16	10	10
1,501 to 2,000 sq ft	27	23	34	38	29	40
2,001 to 2,500 sq ft	21	21	21	22	29	10
2,501 to 3,000 sq ft	16	18	6	8	24	20
3,001 to 3,500 sq ft	9	11	4	5	10	10
3,501 sq ft or more	9	12	1	3	*	*
Median (sq ft)	2,140	2,310	1,730	1,840	2,210	1,880

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
1,000 sq ft or less	7%	3%	12%	13%	12%	13%
1,001 to 1,500 sq ft	24	18	37	32	27	29
1,501 to 2,000 sq ft	30	29	32	32	34	30
2,001 to 2,500 sq ft	16	19	11	11	14	15
2,501 to 3,000 sq ft	10	14	4	6	6	5
3,001 to 3,500 sq ft	7	9	2	4	5	5
3,501 sq ft or more	6	8	2	1	1	2
Median (sq ft)	1,825	2,010	1,525	1,570	1,655	1,630

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

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	2,140	1,825	1,695	1,790	1,900	1,790
Price per square foot	\$86	\$109	\$131	\$100	\$96	\$151
Detached single-family home						
Square feet	2,230	1,920	1,805	1,865	2,010	1,885
Price per square foot	\$86	\$105	\$123	\$98	\$95	\$146
Townhouse or row house						
Square feet	1,570	1,620	1,560	1,665	1,670	1,465
Price per square foot	\$106	\$132	\$142	\$104	\$122	\$201
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,750	1,660	1,725	1,650	1,645	1,600
Price per square foot	\$100	\$119	\$133	\$111	\$101	\$208
Apartment/condo in building with 5 or more units						
Square feet	1,080	1,155	1,095	1,270	1,150	1,060
Price per square foot	\$131	\$184	\$203	\$128	\$180	\$258

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

IMPORTANCE OF COMMUTING COSTS

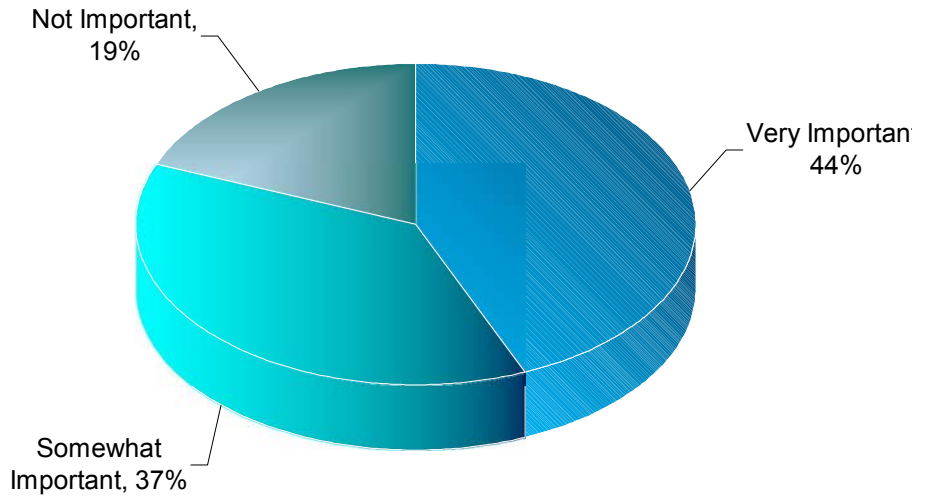
(Percentage Distribution)

Texas

Very Important	44%
Somewhat Important	37%
Not Important	19%

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

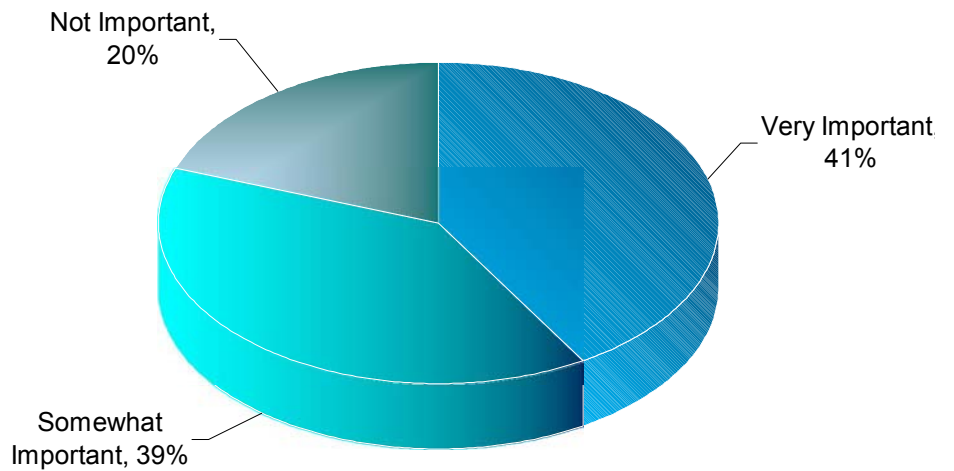


U.S.

Very Important	41%
Somewhat Important	39%
Not Important	20%

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

Texas

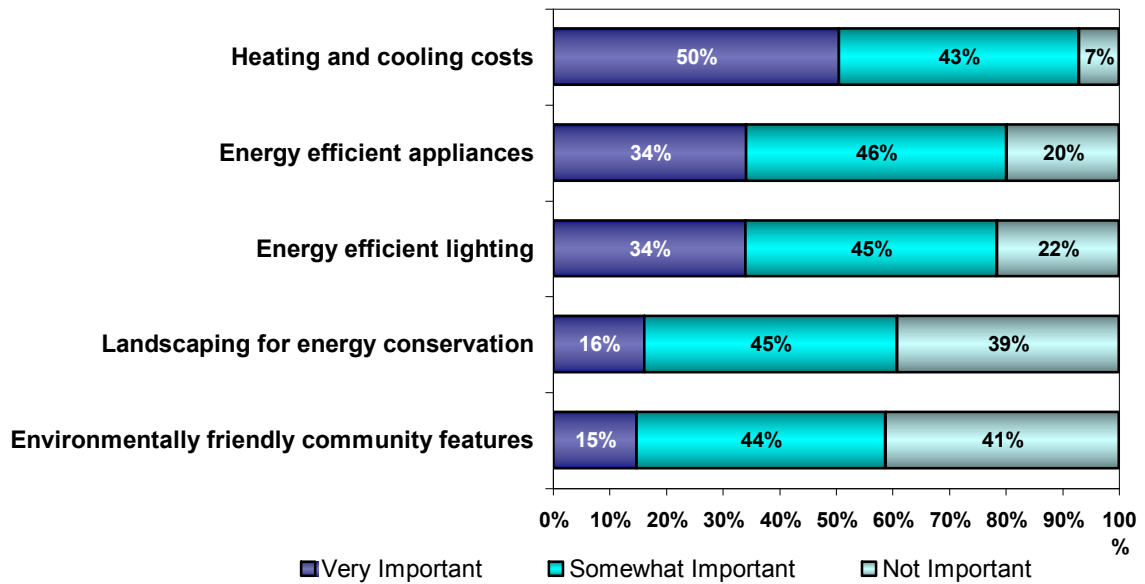
	Very Important	Somewhat Important	Not Important
Heating and cooling costs	50%	43%	7%
Energy efficient appliances	34	46	20
Energy efficient lighting	34	45	22
Landscaping for energy conservation	16	45	39
Environmentally friendly community features	15	44	41

U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	43%	47%	11%
Energy efficient appliances	26	47	27
Energy efficient lighting	25	45	30
Landscaping for energy conservation	10	39	51
Environmentally friendly community features	11	40	48

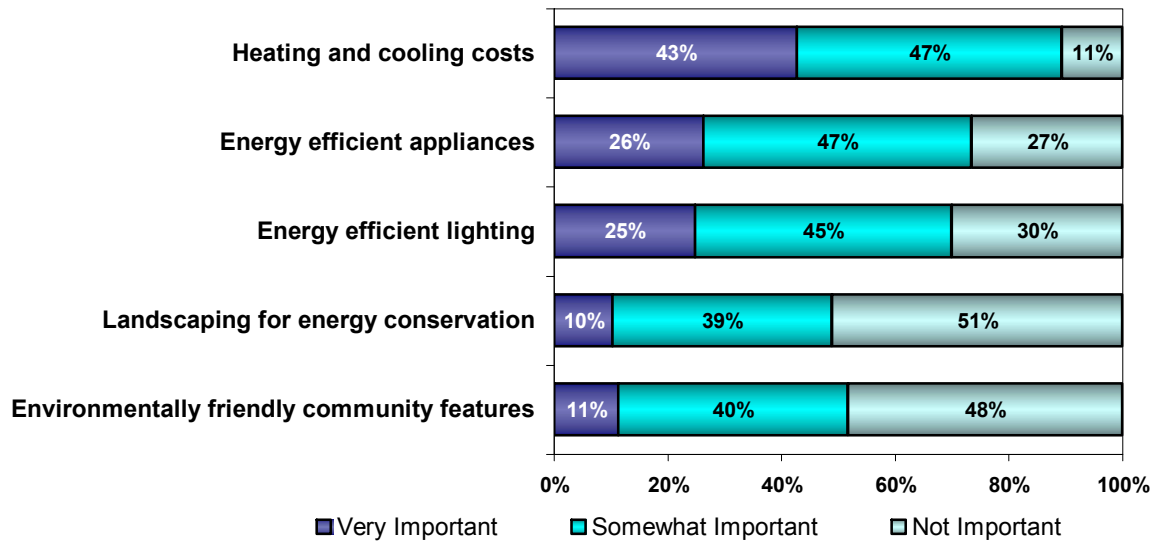
IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)



IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

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	50%	43%	47%	42%	43%	38%
Energy efficient appliances	34	26	22	21	30	29
Energy efficient lighting	34	25	20	20	27	28
Landscaping for energy conservation	16	10	6	7	12	15
Environmentally friendly community features	15	11	9	8	13	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Texas

BUYERS WHO PURCHASED A HOME IN A:

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	15%	13%	23%	19%	13%	22%
Size of home	17	15	22	18	21	33
Condition of home	14	13	12	17	21	22
Distance from job	17	19	15	10	15	22
Lot size	15	17	13	13	13	11
Style of home	13	11	12	14	15	33
Distance from friends or family	7	6	8	4	10	22
Quality of the neighborhood	6	5	8	8	5	33
Quality of the schools	4	2	5	9	5	22
Distance from school	3	2	2	3	5	11
Other compromises not listed	5	6	5	5	8	*
None - Made no compromises	35	37	37	27	28	22

U.S.

BUYERS WHO PURCHASED A HOME IN A:

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	19%	18%	18%	23%	17%	16%
Size of home	17	15	19	21	15	21
Condition of home	15	13	15	18	18	8
Distance from job	14	14	13	9	19	9
Lot size	13	15	12	9	10	9
Style of home	13	12	13	12	15	20
Distance from friends or family	7	6	7	5	11	11
Quality of the neighborhood	5	4	4	9	3	5
Quality of the schools	3	3	2	6	3	3
Distance from school	2	2	1	2	2	1
Other compromises not listed	6	6	5	5	7	7
None - Made no compromises	36	37	40	32	33	42

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

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	15%	21%	13%	18%	14%
Size of home	17	18	16	17	17
Condition of home	14	14	14	4	19
Distance from job	17	21	15	18	16
Lot size	15	17	14	25	10
Style of home	13	14	12	17	11
Distance from friends or family	7	9	6	8	6
Quality of the neighborhood	6	8	5	5	7
Quality of the schools	4	5	4	5	4
Distance from school	3	2	3	3	2
Other compromises not listed	5	4	6	5	6
None - Made no compromises	35	31	37	36	34

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Price of home	19%	22%	17%	17%	19%
Size of home	17	20	15	14	18
Condition of home	15	15	14	2	18
Distance from job	14	16	12	14	13
Lot size	13	14	13	19	11
Style of home	13	14	12	12	13
Distance from friends or family	7	8	6	8	7
Quality of the neighborhood	5	6	3	4	5
Quality of the schools	3	4	2	3	3
Distance from school	2	2	2	2	2
Other compromises not listed	6	5	6	6	6
None - Made no compromises	36	30	40	40	35

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

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

(Percentage of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Price of home	15%	15%	15%	8%	33%	20%
Size of home	17	17	14	16	10	20
Condition of home	14	12	23	5	29	*
Distance from job	17	16	19	16	24	10
Lot size	15	16	9	22	10	*
Style of home	13	14	12	11	*	*
Distance from friends or family	7	6	12	5	5	*
Quality of the neighborhood	6	5	7	5	10	10
Quality of the schools	4	5	1	3	*	20
Distance from school	3	3	1	*	*	10
Other compromises not listed	5	6	1	8	14	*
None - Made no compromises	35	36	33	41	19	40

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Price of home	19%	18%	18%	21%	22%	26%
Size of home	17	16	18	18	17	21
Condition of home	15	14	16	14	14	23
Distance from job	14	15	11	9	19	11
Lot size	13	15	8	11	12	13
Style of home	13	13	13	11	12	16
Distance from friends or family	7	7	7	8	6	3
Quality of the neighborhood	5	4	5	5	6	10
Quality of the schools	3	3	2	2	3	5
Distance from school	2	2	1	1	1	2
Other compromises not listed	6	5	6	6	5	6
None - Made no compromises	36	36	37	37	32	27

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1 year or less	*	1%	*	1%	*
2 to 3 years	4	3	4	4	4
4 to 5 years	13	18	10	12	13
6 to 7 years	3	3	3	2	4
8 to 10 years	16	17	15	17	15
11 to 15 years	6	7	5	7	5
16 or more years	17	14	19	18	17
Don't Know	41	36	44	40	42
Median	10	10	10	10	10

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	1%	1%
2 to 3 years	4	5	4	4	4
4 to 5 years	13	18	9	12	13
6 to 7 years	3	4	2	2	3
8 to 10 years	15	15	15	15	15
11 to 15 years	4	4	5	4	4
16 or more years	20	16	22	20	20
Don't Know	40	37	42	42	40
Median	10	10	10	10	10

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	*	*	*	1%	*
2 to 3 years	4	10	5	4	*
4 to 5 years	13	10	17	9	2
6 to 7 years	3	*	4	2	2
8 to 10 years	16	20	18	12	15
11 to 15 years	6	10	7	2	8
16 or more years	17	20	13	20	21
Don't Know	41	30	34	51	52
Median	10	8	10	10	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%	1%
2 to 3 years	4	9	5	3	2
4 to 5 years	13	21	17	6	3
6 to 7 years	3	5	4	2	1
8 to 10 years	15	16	16	14	10
11 to 15 years	4	5	4	4	5
16 or more years	20	8	18	25	19
Don't Know	40	36	35	44	60
Median	10	6	10	15	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	3%	4%	*
\$75,000 to \$99,999	7	7	*
\$100,000 to \$124,999	12	12	9
\$125,000 to \$149,999	14	13	27
\$150,000 to \$174,999	14	15	*
\$175,000 to \$199,999	11	11	18
\$200,000 to \$249,999	13	13	27
\$250,000 to \$299,999	8	8	*
\$300,000 to \$349,999	5	5	9
\$350,000 to \$399,999	4	4	*
\$400,000 to \$499,999	3	3	9
\$500,000 or more	4	4	*
Median price	\$173,000	\$172,000	\$180,000

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	4%	4%	15%
\$75,000 to \$99,999	6	6	5
\$100,000 to \$124,999	9	8	12
\$125,000 to \$149,999	11	11	12
\$150,000 to \$174,999	11	11	10
\$175,000 to \$199,999	9	9	6
\$200,000 to \$249,999	15	15	14
\$250,000 to \$299,999	10	10	5
\$300,000 to \$349,999	7	7	5
\$350,000 to \$399,999	5	5	3
\$400,000 to \$499,999	6	6	5
\$500,000 or more	8	8	8
Median price	\$204,000	\$205,000	\$169,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	87%	88%	50%
Townhouse/row house	6	6	*
Apartment/condo in building with 5 or more units	1	1	8
Duplex/apartment/condo in 2 to 4 unit building	1	1	*
Other	5	4	42

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	78%	79%	57%
Townhouse/row house	8	8	7
Apartment/condo in building with 5 or more units	7	7	14
Duplex/apartment/condo in 2 to 4 unit building	2	2	8
Other	5	4	13

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	63%	63%	42%
Small town	12	12	8
Urban area/Central city	16	15	25
Rural area	8	8	8
Resort/Recreation area	2	1	17

U.S.

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	55%	55%	36%
Small town	16	16	16
Urban area/Central city	17	17	25
Rural area	10	10	13
Resort/Recreation area	2	1	9

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, 2001-2008
- 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 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2008
- Exhibit 3-12 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-13 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-14 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-15 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-16 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-17 VALUE OF WEB SITE FEATURES
- Exhibit 3-18 WEB SITES USED IN HOME SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-19 WEB SITES USED IN HOME SEARCH, BY AGE

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	34%	28%	37%
Contacted a real estate agent	17	12	19
Looked online for information about the home buying process	12	21	8
Drove-by homes/neighborhoods	12	10	13
Talked with a friend or relative about home buying process	6	13	3
Contacted a bank or mortgage lender	7	9	5
Visited open houses	3	1	5
Looked in newspapers, magazines, or home buying guides	1	1	1
Contacted builder/visited builder models	5	2	7
Contacted a home seller directly	1	1	1
Attended a home buying seminar	*	1	*
Read books or guides about the home buying process	*	*	*
Other	1	2	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	33%	27%	38%
Contacted a real estate agent	17	13	20
Looked online for information about the home buying process	12	18	8
Drove-by homes/neighborhoods	9	8	10
Talked with a friend or relative about home buying process	7	12	4
Contacted a bank or mortgage lender	7	9	5
Visited open houses	4	3	5
Looked in newspapers, magazines, or home buying guides	3	3	3
Contacted builder/visited builder models	3	2	3
Contacted a home seller directly	1	1	2
Attended a home buying seminar	1	2	*
Read books or guides about the home buying process	1	2	*
Other	1	*	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	34%	40%	36%	33%	23%
Contacted a real estate agent	17	10	14	17	35
Looked online for information about the home buying process	12	20	15	10	2
Drove-by homes/neighborhoods	12	10	11	16	8
Talked with a friend or relative about home buying process	6	10	7	4	12
Contacted a bank or mortgage lender	7	10	9	5	2
Visited open houses	3	*	2	4	6
Looked in newspapers, magazines, or home buying guides	1	*	*	2	4
Contacted builder/visited builder models	5	*	3	8	8
Contacted a home seller directly	1	*	*	1	2
Attended a home buying seminar	*	*	1	*	*
Read books or guides about the home buying process	*	*	*	*	*
Other	1	*	1	*	*

U.S.

	AGE OF HOME BUYER				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	33%	33%	37%	31%	19%
Contacted a real estate agent	17	11	14	22	30
Looked online for information about the home buying process	12	17	14	8	3
Drove-by homes/neighborhoods	9	7	8	12	11
Talked with a friend or relative about home buying process	7	18	7	5	9
Contacted a bank or mortgage lender	7	6	7	7	4
Visited open houses	4	2	3	6	7
Looked in newspapers, magazines, or home buying guides	3	3	2	4	7
Contacted builder/visited builder models	3	*	2	3	6
Contacted a home seller directly	1	2	1	2	2
Attended a home buying seminar	1	*	1	1	*
Read books or guides about the home buying process	1	*	2	*	*
Other	1	1	1	1	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-3

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Internet	88%	87%	89%	82%	91%
Real estate agent	85	83	86	71	91
Yard sign	63	59	65	52	68
Open house	40	38	42	46	38
Print newspaper advertisement	31	29	32	28	33
Home book or magazine	21	18	23	24	20
Home builder	36	27	41	74	16
Television	11	14	9	15	9
Billboard	10	9	11	21	5
Relocation company	8	2	11	9	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Internet	87%	89%	86%	81%	88%
Real estate agent	85	85	86	73	89
Yard sign	62	61	63	54	65
Open house	48	44	51	52	47
Print newspaper advertisement	47	48	47	46	47
Home book or magazine	30	30	29	33	29
Home builder	22	17	25	61	11
Television	10	11	9	15	9
Billboard	7	8	6	19	4
Relocation company	5	4	6	8	4

THE HOME SEARCH PROCESS

Exhibit 3-4

INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Internet	88%	100%	94%	81%	76%
Real estate agent	85	80	85	86	82
Yard sign	63	70	62	63	59
Open house	40	30	39	42	41
Print newspaper advertisement	31	30	25	37	41
Home book or magazine	21	*	19	25	13
Home builder	36	10	33	41	36
Television	11	10	11	12	*
Billboard	10	*	10	12	8
Relocation company	8	*	6	10	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
Internet	87%	92%	94%	82%	56%
Real estate agent	85	88	86	86	81
Yard sign	62	63	64	61	56
Open house	48	34	48	51	46
Print newspaper advertisement	47	50	45	51	49
Home book or magazine	30	31	30	31	20
Home builder	22	14	20	24	26
Television	10	11	10	11	5
Billboard	7	7	7	7	6
Relocation company	5	2	5	5	1

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

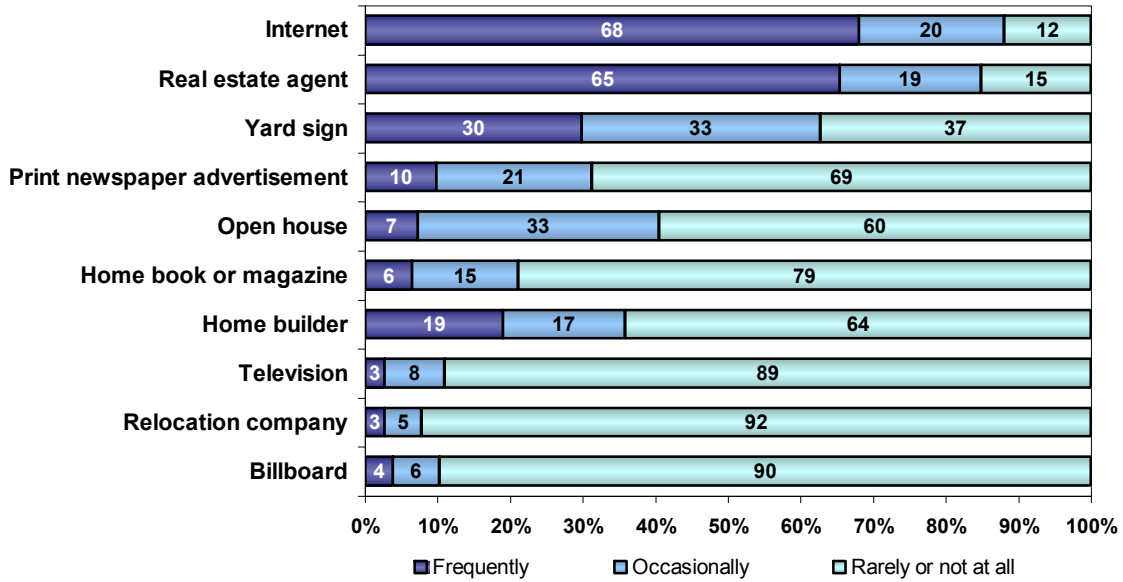
Texas

	Frequently	Occasionally	Rarely or not at all
Internet	68%	20%	12%
Real estate agent	65	19	15
Yard sign	30	33	37
Print newspaper advertisement	10	21	69
Open house	7	33	60
Home book or magazine	6	15	79
Home builder	19	17	64
Television	3	8	89
Relocation company	3	5	92
Billboard	4	6	90

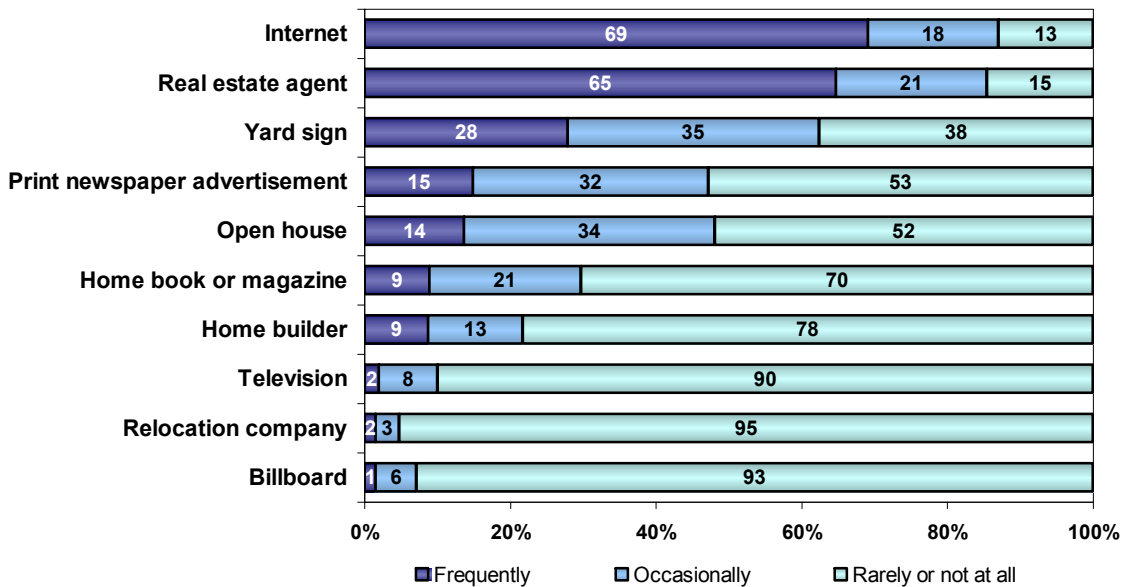
U.S.

	Frequently	Occasionally	Rarely or not at all
Internet	69%	18%	13%
Real estate agent	65	21	15
Yard sign	28	35	38
Print newspaper advertisement	15	32	53
Open house	14	34	52
Home book or magazine	9	21	70
Home builder	9	13	78
Television	2	8	90
Relocation company	2	3	95
Billboard	1	6	93

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)



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
Internet	78%	21%	*
Real estate agent	81	17	2
Home builder	58	33	9
Yard sign	50	46	3
Open house	28	63	9
Print newspaper advertisement	30	54	16
Relocation company	34	49	17
Home book or magazine	25	64	11
Billboard	30	53	16
Television	20	66	14

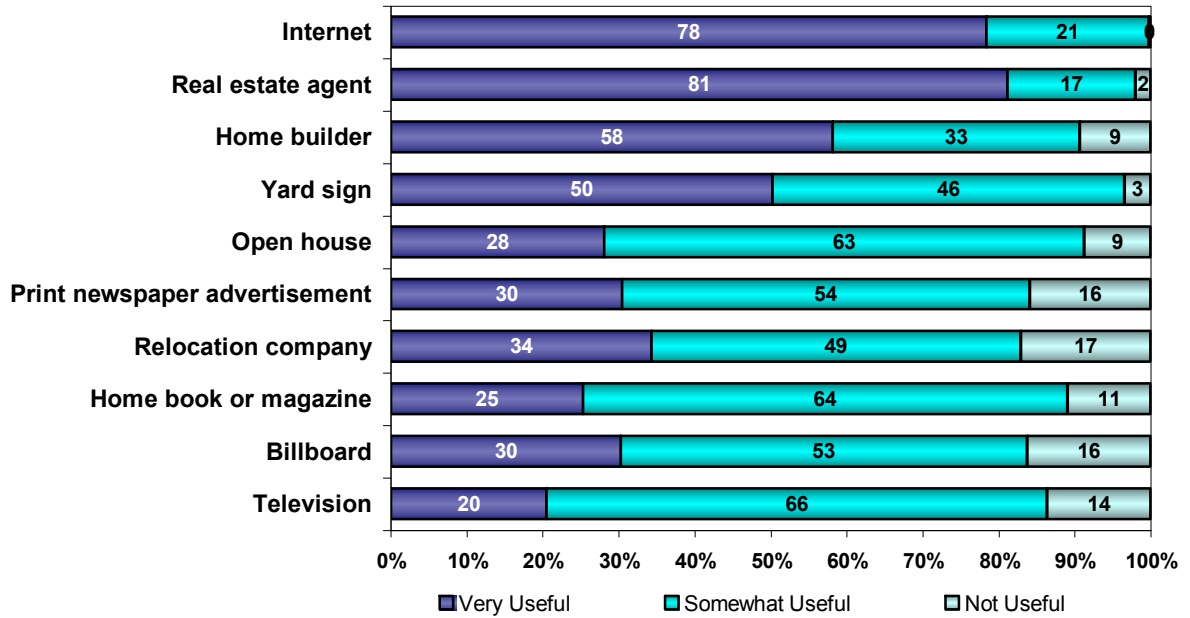
* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful
Internet	81%	18%	1%
Real estate agent	81	17	2
Home builder	48	42	10
Yard sign	46	48	6
Open house	40	52	8
Print newspaper advertisement	29	59	12
Relocation company	28	55	17
Home book or magazine	27	60	13
Billboard	24	59	17
Television	18	60	22

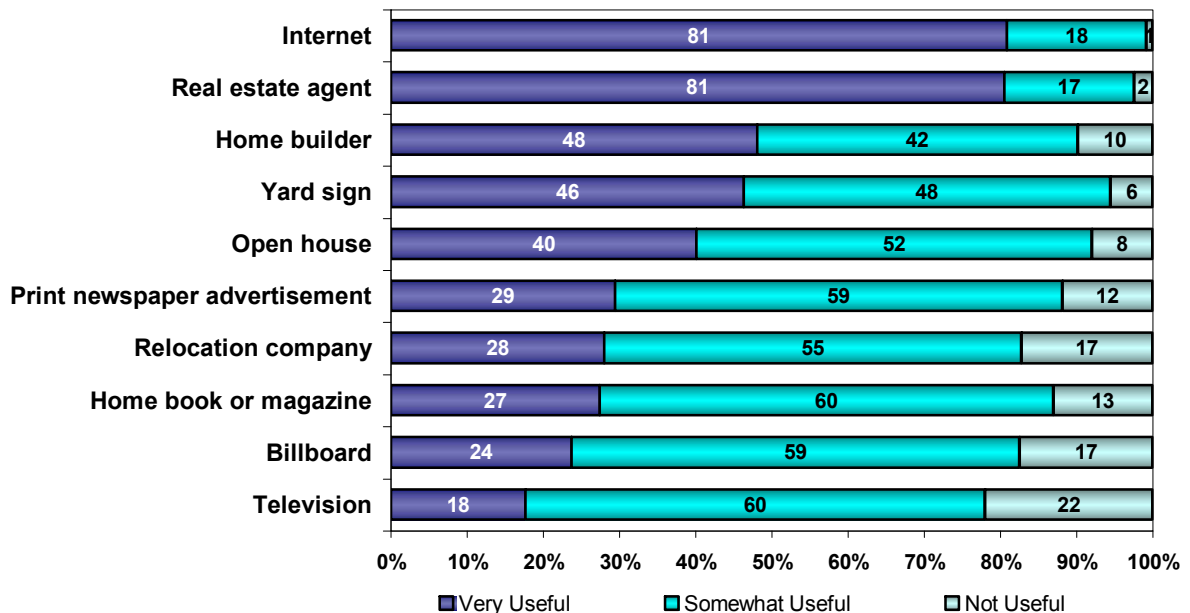
USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)



USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)



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	8	10	12	10	8	10
Number of homes viewed	10	10	10	12	10	12

THE HOME SEARCH PROCESS

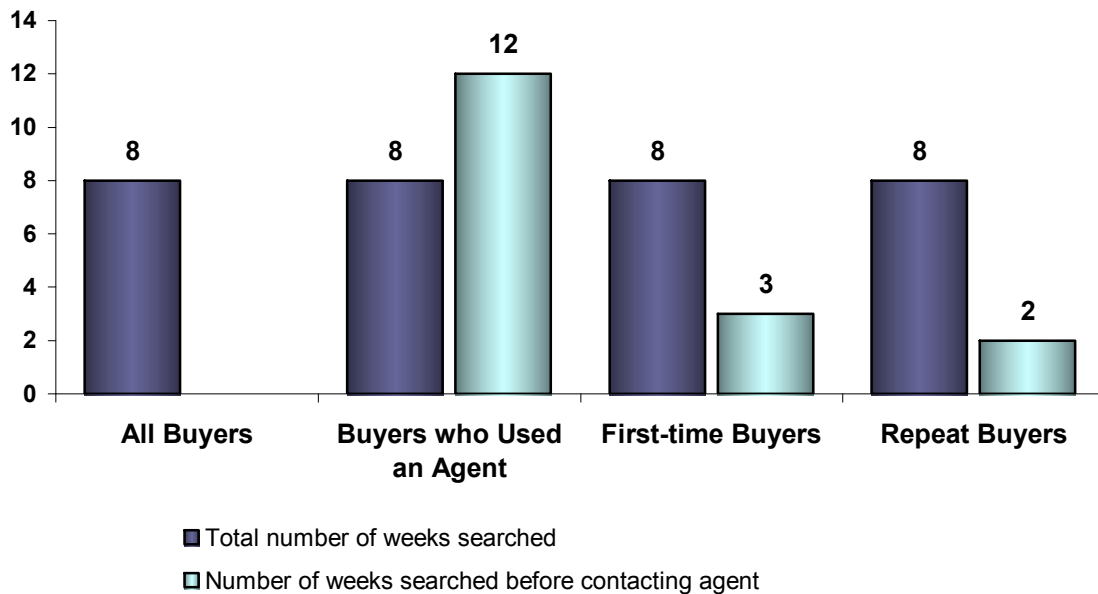
Exhibit 3-8

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

Texas

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

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

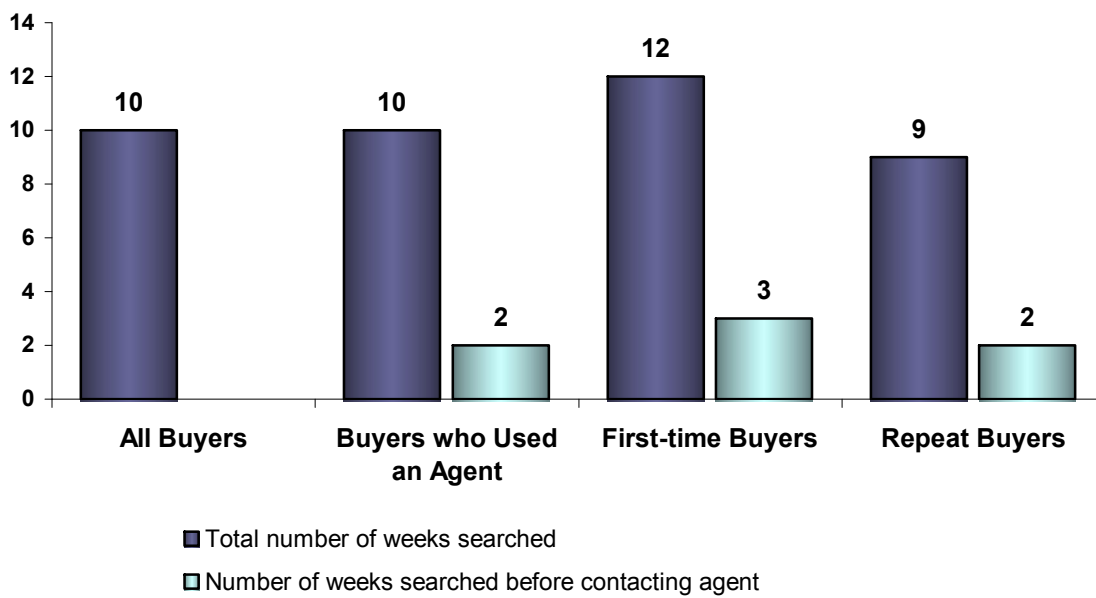


U.S.

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	10	10	12	9
Number of weeks searched before contacting agent		2	3	2

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

(Median)



THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2008

(Percentage Distribution)

Texas

	2008
Real estate agent	33%
Internet	29
Yard sign/open house sign	15
Friend, relative or neighbor	5
Home builder or their agent	13
Print newspaper advertisement	3
Directly from sellers/Knew the sellers	*
Home book or magazine	*
Other	--

* Less than 1 percent

U.S.

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

THE HOME SEARCH PROCESS

Exhibit 3-10

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Purchased a home in foreclosure	4%	5%	3%	N/A	5%
Did not consider purchasing a home in foreclosure	55	50	58	70	48
Considered purchasing a home in foreclosure, but did not:	41	45	39	29	47
Could not find the right home	23	19	24	18	25
The process was too difficult or complex	12	14	10	8	14
The home was in poor condition	13	17	11	6	17
The home price was too high	6	7	6	2	8
The neighborhood was undesirable	5	4	5	3	6
Financing options were not attractive	3	3	3	2	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Purchased a home in foreclosure	6%	7%	5%	N/A	7%
Did not consider purchasing a home in foreclosure	56	48	61	71	52
Considered purchasing a home in foreclosure, but did not:	38	45	34	28	41
Could not find the right home	21	23	19	14	22
The process was too difficult or complex	12	16	10	9	14
The home was in poor condition	12	16	9	7	13
The home price was too high	5	5	4	3	5
The neighborhood was undesirable	5	6	4	3	5
Financing options were not attractive	3	4	2	2	3

N/A- Not Applicable

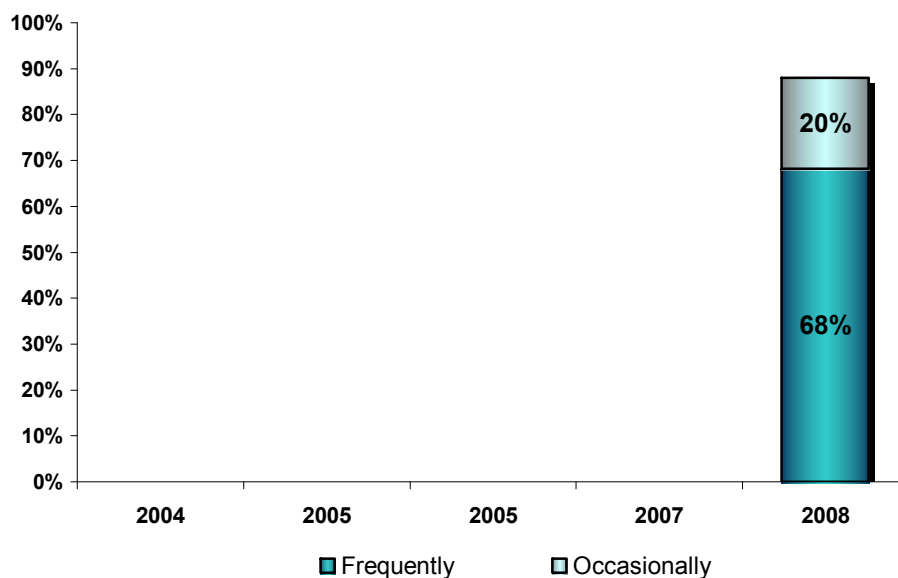
THE HOME SEARCH PROCESS

Exhibit 3-11

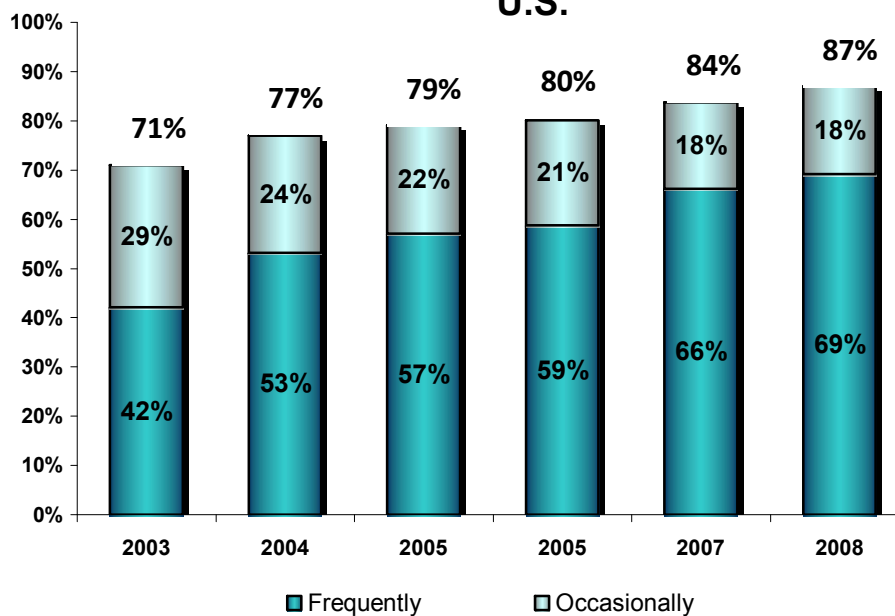
USE OF INTERNET TO SEARCH FOR HOMES, 2003-2008

	Texas		U.S.	
	Frequently	Occasionally	Frequently	Occasionally
2003			42%	29%
2004			53%	24%
2005			57%	22%
2005			59%	21%
2007			66%	18%
2008	68%	20%	69%	18%

USE OF INTERNET TO SEARCH FOR HOMES



USE OF INTERNET TO SEARCH FOR HOMES U.S.



THE HOME SEARCH PROCESS

Exhibit 3-12

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	76%	76%	76%
Walked through a home viewed online	60	57	61
Found the agent used to search for or buy a home	29	30	29
Requested more information	20	24	17
Pre-qualified for a mortgage online	12	17	10
Contacted builder or developer	14	11	15
Applied for a mortgage online	11	13	10
Found a mortgage lender online	6	7	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	77%	78%	77%
Walked through a home viewed online	63	63	63
Found the agent used to search for or buy a home	27	28	27
Requested more information	24	29	21
Pre-qualified for a mortgage online	9	11	8
Contacted builder or developer	9	6	11
Applied for a mortgage online	6	7	5
Found a mortgage lender online	4	5	3

THE HOME SEARCH PROCESS

Exhibit 3-13

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	72%	55%
Single female	15	25
Single male	7	13
Unmarried couple	4	5
Other	2	2
Median age (years)	41	53
Median income	\$83,300	\$57,500
Length of Search (Median weeks)		
All buyers	8	6
First-time buyers	8	6
Repeat buyers	8	9
Buyers using an agent	8	6
Before contacting agent	2	2
Number of Homes Visited (median)	12	8

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	63%	52%
Single female	19	27
Single male	9	14
Unmarried couple	8	5
Other	2	2
Median age (years)	37	54
Median income	\$77,300	\$58,100
Length of Search (Median weeks)		
All buyers	10	6
First-time buyers	12	6
Repeat buyers	10	5
Buyers using an agent	10	6
Before contacting agent	2	1
Number of Homes Visited (median)	12	6

THE HOME SEARCH PROCESS

Exhibit 3-14

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	87%	73%
Yard sign	64	52
Open house	40	40
Print newspaper advertisement	32	24
Home book or magazine	23	8
Home builder	35	41
Television	11	8
Billboard	9	21
Relocation company	9	2

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	87%	72%
Yard sign	64	54
Open house	50	37
Print newspaper advertisement	48	38
Home book or magazine	31	19
Home builder	21	24
Television	10	7
Billboard	7	8
Relocation company	5	2

THE HOME SEARCH PROCESS

Exhibit 3-15

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	33%	3%
Real estate agent	32	40
Yard sign/open house sign	15	16
Home builder or their agent	12	24
Friend, relative or neighbor	4	14
Print newspaper advertisement	3	2
Directly from sellers/Knew the sellers	*	*
Home book or magazine	*	2

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	37%	2%
Real estate agent	33	38
Yard sign/open house sign	14	22
Home builder or their agent	6	10
Friend, relative or neighbor	5	16
Print newspaper advertisement	2	4
Directly from sellers/Knew the sellers	2	6
Home book or magazine	1	1

THE HOME SEARCH PROCESS

Exhibit 3-16

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	83%	65%
Directly from builder or builder's agent	13	27
Directly from previous owner whom buyer didn't know	1	3
Directly from previous owner whom buyer knew	1	2
Foreclosure or trustee sale	2	*
Other	*	3

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	83%	65%
Directly from builder or builder's agent	8	18
Directly from previous owner whom buyer didn't know	3	5
Directly from previous owner whom buyer knew	2	9
Foreclosure or trustee sale	3	3
Other	1	1

THE HOME SEARCH PROCESS

Exhibit 3-17

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	87%	11%	1%	1%
Detailed information about properties for sale	83	15	1	1
Virtual tours	67	24	5	4
Real estate agent contact information	48	35	10	7
Neighborhood information	45	44	5	6
Interactive maps	47	34	8	10
Pending sales/contract status	32	37	15	16
Detailed information about recently sold properties	24	39	19	18
Information about upcoming open houses	15	34	22	30

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	86%	12%	1%	1%
Detailed information about properties for sale	84	14	1	1
Virtual tours	68	24	4	5
Real estate agent contact information	45	36	10	9
Neighborhood information	44	41	8	8
Interactive maps	43	35	11	11
Pending sales/contract status	31	37	16	16
Detailed information about recently sold properties	26	42	17	16
Information about upcoming open houses	21	38	20	21

THE HOME SEARCH PROCESS

Exhibit 3-18

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	61%	61%	62%
REALTOR.com®	50	44	53
Real estate company Web site	38	39	38
Real estate agent Web site	37	37	38
For-sale-by-owner Web site	14	10	16
Newspaper Web site	7	7	7
Real estate magazine Web site	4	3	4
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	1
Video hosting Web sites (e.g. YouTube, etc.)	1	*	1
Other Web sites with real estate listings	22	26	20

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	60%	60%	61%
REALTOR.com®	48	45	50
Real estate company Web site	46	46	46
Real estate agent Web site	43	44	42
For-sale-by-owner Web site	19	18	20
Newspaper Web site	11	13	9
Real estate magazine Web site	6	7	5
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	1
Video hosting Web sites (e.g. YouTube, etc.)	1	*	1
Other Web sites with real estate listings	25	31	21

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-19

WEB SITES USED IN HOME SEARCH, BY AGE

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	61%	40%	66%	55%	66%
REALTOR.com®	50	50	49	52	54
Real estate company Web site	38	20	40	39	34
Real estate agent Web site	37	20	42	33	29
For-sale-by-owner Web site	14	10	11	17	26
Newspaper Web site	7	10	9	5	3
Real estate magazine Web site	4	*	4	4	6
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	*	*	2	3
Video hosting Web sites (e.g. YouTube, etc.)	1	*	*	2	6
Other Web sites with real estate listings	22	40	23	19	17

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	60%	60%	61%	60%	60%
REALTOR.com®	48	42	49	48	44
Real estate company Web site	46	48	48	44	42
Real estate agent Web site	43	42	46	40	34
For-sale-by-owner Web site	19	22	21	17	14
Newspaper Web site	11	13	12	9	8
Real estate magazine Web site	6	6	6	6	4
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	1	1	1
Video hosting Web sites (e.g. YouTube, etc.)	1	1	*	1	2
Other Web sites with real estate listings	25	40	26	22	17

* Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2008
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-15 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-16 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-17 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-19 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-20 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE, 2001-2008

(Percentage Distribution)

Texas

	2008
Through a real estate agent or broker	80%
Directly from builder or builder's agent	15
Directly from the previous owner	2
Through a foreclosure or trustee sale	1

U.S.

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

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	80%	81%	84%	83%	80%	78%
Directly from builder or builder's agent	15	10	5	8	11	13
Directly from the previous owner	2	6	8	6	6	3
Knew previous owner	1	3	4	4	2	1
Did not know previous owner	1	3	4	3	4	2
Through a foreclosure or trustee sale	1	3	2	2	2	5

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	80%	54%	94%
Directly from builder or builder's agent	15	43	1
Directly from the previous owner	2	N/A	3
Knew previous owner	1	N/A	1
Did not know previous owner	1	N/A	2
Through a foreclosure or trustee sale	1	N/A	2

U.S.

	All Buyers	BUYERS OF:	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	81%	54%	88%
Directly from builder or builder's agent	10	43	1
Directly from the previous owner	6	N/A	7
Knew previous owner	3	N/A	3
Did not know previous owner	3	N/A	4
Through a foreclosure or trustee sale	3	N/A	3

N/A- Not Applicable

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD:				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	80%	79%	81%	86%	82%	80%
Directly from builder or builder's agent	15	16	14	14	14	20
Directly from the previous owner	2	3	4	*	*	*
Knew previous owner	1	1	2	*	*	*
Did not know previous owner	1	2	1	*	*	*
Through a foreclosure or trustee sale	1	2	*	*	*	*

*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	81%	80%	82%	80%	84%	81%
Directly from builder or builder's agent	10	11	8	9	7	6
Directly from the previous owner	6	6	7	7	5	9
Knew previous owner	3	2	4	3	2	5
Did not know previous owner	3	3	3	4	3	4
Through a foreclosure or trustee sale	3	3	2	4	3	3

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	33%	29%	36%
Yes, when contract was written	23	21	25
Yes, at some other time	10	13	9
No	19	22	17
Don't know	14	15	13

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	29%	26%	31%
Yes, when contract was written	25	24	26
Yes, at some other time	10	10	10
No	19	22	17
Don't know	17	18	15

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	47%	42%	50%
Yes, an oral arrangement	19	20	19
No	23	22	24
Don't know	11	17	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	42%	40%	44%
Yes, an oral arrangement	19	21	17
No	27	26	29
Don't know	12	13	10

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	68%	69%	65%
Paid by buyer and seller	7	7	7
Paid by buyer only	14	13	16
Percent of sales price	12	12	14
Flat fee	1	*	1
Other	*	*	*
Don't know	1	*	2
Other	2	2	1
Don't know	9	8	11

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	67%	68%	65%
Paid by buyer and seller	8	8	8
Paid by buyer only	14	14	14
Percent of sales price	12	12	11
Flat fee	1	1	1
Other	*	*	*
Don't know	1	1	2
Other	2	2	2
Don't know	9	7	11

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

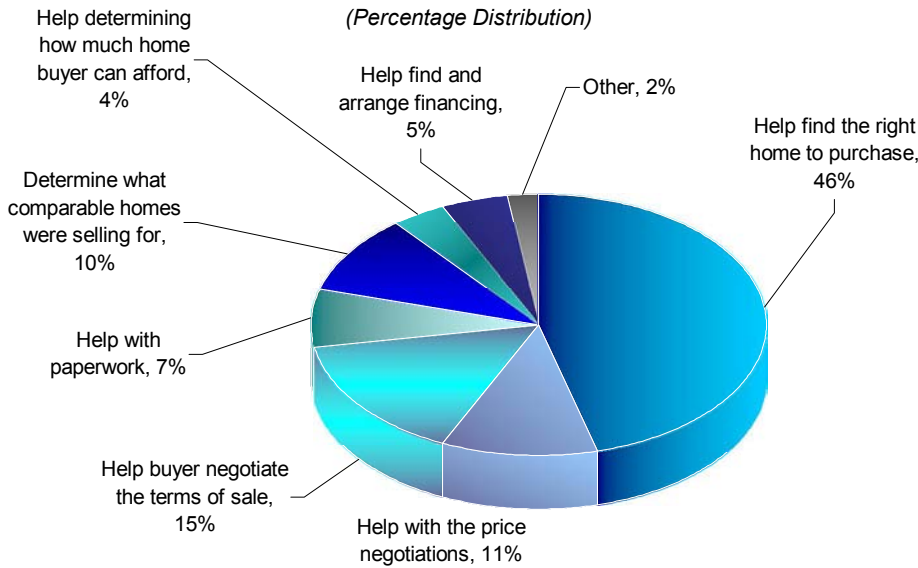
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	46%	48%
Help with the price negotiations	11%	14%
Help buyer negotiate the terms of sale	15%	13%
Help with paperwork	7%	9%
Determine what comparable homes were selling for	10%	7%
Help determining how much home buyer can afford	4%	4%
Help find and arrange financing	5%	3%
Other	2%	3%

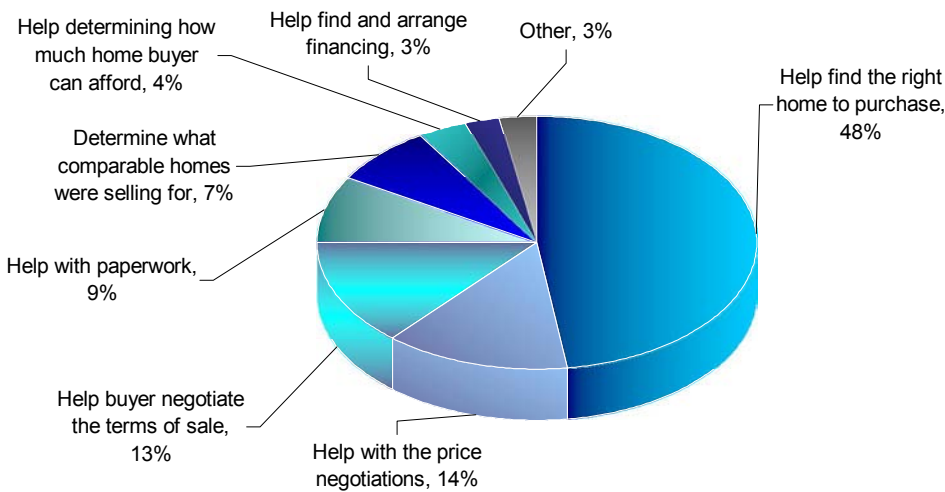
WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

Texas

	BUYERS OF:				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Help find the right home to purchase	46%	35%	51%	40%	47%
Help buyer negotiate the terms of sale	15	19	13	9	17
Determine what comparable homes were selling for	10	10	10	14	9
Help with the price negotiations	11	12	11	16	10
Help with paperwork	7	8	7	7	7
Help determining how much buyer can afford to spend on a home	4	7	2	4	4
Help find and arrange financing	5	6	4	8	4
Other	2	3	2	2	2

U.S.

	BUYERS OF:				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Help find the right home to purchase	48%	45%	50%	45%	48%
Help with the price negotiations	14	14	13	13	14
Help buyer negotiate the terms of sale	13	13	14	12	14
Help with paperwork	9	9	8	8	9
Determine what comparable homes were selling for	7	6	8	10	7
Help determining how much home buyer can afford	4	6	2	4	3
Help find and arrange financing	3	3	2	4	2
Other	3	3	2	3	3

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	46%	47%	39%	48%	50%	75%
Help buyer negotiate the terms of sale	15	16	20	13	6	*
Determine what comparable homes were selling for	10	10	5	19	*	25
Help with the price negotiations	11	10	15	10	11	*
Help with paperwork	7	7	9	6	17	*
Help determining how much buyer can afford to spend on a home	4	3	5	*	17	*
Help find and arrange financing	5	5	6	*	*	*
Other	2	3	2	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	48%	49%	48%	50%	42%	46%
Help with the price negotiations	14	14	14	10	16	12
Help buyer negotiate the terms of sale	13	13	15	11	13	14
Help with paperwork	9	8	8	12	10	5
Determine what comparable homes were selling for	7	8	5	7	7	8
Help determining how much home buyer can afford	4	3	5	3	7	6
Help find and arrange financing	3	2	3	3	3	1
Other	3	2	2	3	2	7

*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	56%	76%	45%
Pointed out unnoticed features/faults with property	50	52	48
Negotiated better sales contract terms	37	40	35
Improved buyer's knowledge of search areas	45	39	48
Provided a better list of service providers	40	40	39
Negotiated a better price	34	35	33
Shortened buyer's home search	37	34	38
Provided better list of mortgage lenders	17	20	15
Narrowed buyer's search area	25	18	29
Expanded buyer's search area	22	23	22
Other	1	1	1
None of the above	6	5	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	60%	79%	46%
Pointed out unnoticed features/faults with property	52	55	51
Negotiated better sales contract terms	43	45	41
Improved buyer's knowledge of search areas	43	40	44
Provided a better list of service providers	40	41	39
Negotiated a better price	37	38	37
Shortened buyer's home search	33	31	34
Provided better list of mortgage lenders	21	24	19
Narrowed buyer's search area	20	17	21
Expanded buyer's search area	19	20	18
Other	2	2	2
None of the above	6	4	7

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	40%	50%	34%
Used agent previously to buy or sell a home	12	3	17
Internet Web site	11	13	11
Visited an open house and met agent	4	6	3
Saw contact information on For Sale/Open House sign	8	7	9
Referred through employer or relocation company	6	1	8
Referred by another real estate agent or broker	5	3	6
Personal contact by agent (telephone, email, etc.)	2	3	2
Walked into or called office and agent was on duty	3	4	3
Newspaper, Yellow Pages or home book ad	*	1	*
Direct mail (newsletter, flyer, postcard, etc.)	1	1	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	7	9	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	43%	55%	35%
Used agent previously to buy or sell a home	11	2	18
Internet Web site	9	10	9
Visited an open house and met agent	7	6	7
Saw contact information on For Sale/Open House sign	7	7	6
Referred through employer or relocation company	5	2	7
Referred by another real estate agent or broker	4	4	5
Personal contact by agent (telephone, email, etc.)	3	3	3
Walked into or called office and agent was on duty	3	3	3
Newspaper, Yellow Pages or home book ad	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	6	6	6

*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	40%	36%	51%	31%	50%	63%
Used agent previously to buy or sell a home	12	13	15	9	6	*
Internet Web site	11	12	9	9	11	*
Visited an open house and met agent	4	5	2	*	6	13
Saw contact information on For Sale/Open House sign	8	7	9	16	11	*
Referred through employer or relocation company	6	7	3	3	6	*
Referred by another real estate agent or broker	5	6	*	9	6	13
Personal contact by agent (telephone, email, etc.)	2	4	*	*	*	*
Walked into or called office and agent was on duty	3	3	3	6	6	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	1	1	*	3	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Other	7	6	8	13	*	13

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	43%	40%	49%	49%	49%	38%
Used agent previously to buy or sell a home	11	11	11	11	7	16
Internet Web site	9	9	8	11	8	9
Visited an open house and met agent	7	7	5	5	10	6
Saw contact information on For Sale/Open House sign	7	7	6	6	7	4
Referred through employer or relocation company	5	6	3	2	3	1
Referred by another real estate agent or broker	4	4	5	3	3	9
Personal contact by agent (telephone, email, etc.)	3	4	3	3	3	4
Walked into or called office and agent was on duty	3	3	3	4	3	6
Newspaper, Yellow Pages or home book ad	1	1	2	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	1	1	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	1	*	*
Other	6	6	7	5	7	6

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	68%	67%	68%
Two	19	21	18
Three	10	10	9
Four or more	4	2	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	67%	64%	69%
Two	19	21	17
Three	9	9	8
Four or more	5	6	5

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

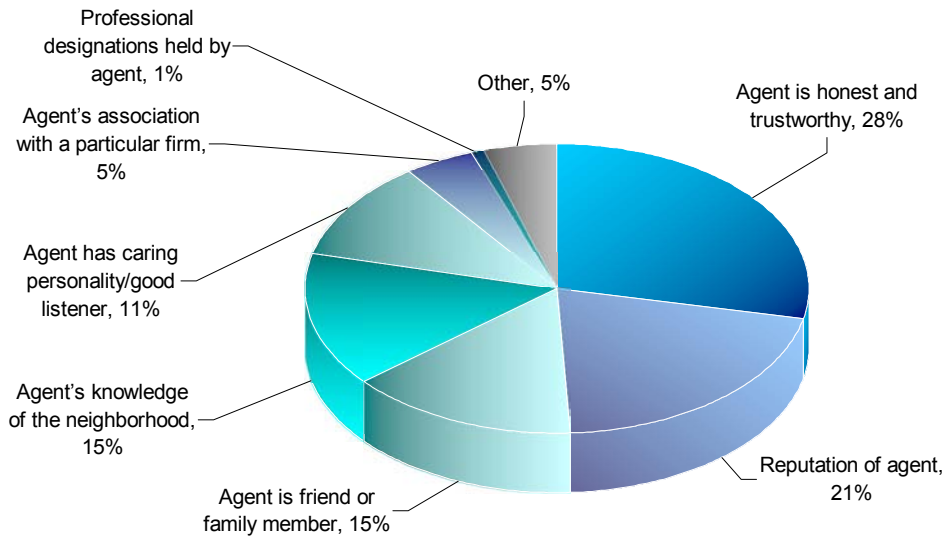
MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	28%	29%
Reputation of agent	21%	21%
Agent is friend or family member	15%	17%
Agent's knowledge of the neighborhood	15%	12%
Agent has caring personality/good listener	11%	12%
Agent's association with a particular firm	5%	4%
Professional designations held by agent	1%	1%
Other	5%	5%

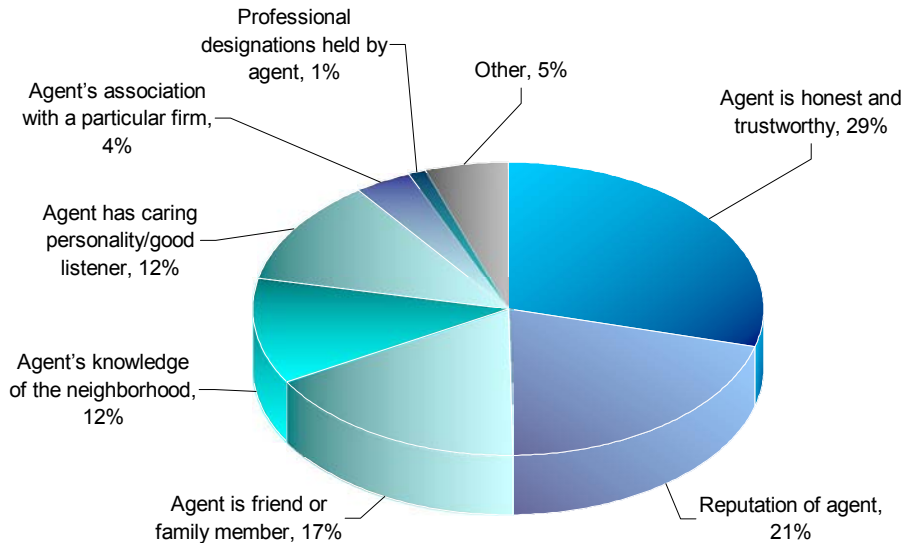
MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Knowledge of purchase process	94	5	1
Responsiveness	91	9	*
Knowledge of real estate market	90	10	*
Communication skills	87	12	1
Negotiation skills	83	16	1
People skills	82	18	1
Knowledge of local area	83	17	1
Skills with technology	43	48	8

U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	2%	*
Knowledge of purchase process	94	5	1
Responsiveness	93	7	*
Knowledge of real estate market	92	7	1
Communication skills	84	16	*
Negotiation skills	83	15	1
People skills	79	20	1
Knowledge of local area	78	20	2
Skills with technology	37	51	12

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	98%	98%	99%	98%
Knowledge of purchase process	94	94	94	92	95
Responsiveness	91	91	91	92	91
Knowledge of real estate market	90	88	91	95	89
Communication skills	87	91	85	89	86
Negotiation skills	83	84	81	80	83
People skills	82	86	80	85	81
Knowledge of local area	83	78	85	86	81
Skills with technology	43	39	46	46	43

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	97%	97%	98%	97%
Knowledge of purchase process	94	96	93	93	94
Responsiveness	93	93	93	92	93
Knowledge of real estate market	92	91	93	93	92
Communication skills	84	86	83	86	84
Negotiation skills	83	86	82	83	83
People skills	79	82	78	81	79
Knowledge of local area	78	74	81	84	77
Skills with technology	37	36	38	41	37

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	99%	97%	94%	94%	100%
Knowledge of purchase process	94	95	94	88	89	100
Responsiveness	91	92	92	84	83	100
Knowledge of real estate market	90	92	88	91	67	100
Communication skills	87	88	88	75	78	100
Negotiation skills	83	81	89	75	72	100
People skills	82	82	86	66	83	88
Knowledge of local area	83	86	77	75	56	88
Skills with technology	43	48	29	31	24	63

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	98%	98%	93%	97%	99%
Knowledge of purchase process	94	94	96	90	97	98
Responsiveness	93	93	94	86	93	96
Knowledge of real estate market	92	92	94	88	90	95
Communication skills	84	85	87	72	87	89
Negotiation skills	83	83	87	76	86	93
People skills	79	80	83	67	82	80
Knowledge of local area	78	79	80	70	74	77
Skills with technology	37	38	42	27	33	34

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	85%	13%	2%
Honesty and integrity	86	10	4
Knowledge of real estate market	81	18	1
People skills	86	11	3
Responsiveness	82	14	4
Knowledge of local area	80	18	2
Communication skills	81	15	4
Skills with technology	73	24	3
Negotiation skills	69	24	7

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Honesty and integrity	87%	10%	3%
Knowledge of purchase process	86	12	2
People skills	84	14	2
Knowledge of real estate market	83	15	2
Responsiveness	83	14	3
Communication skills	81	16	3
Knowledge of local area	80	17	3
Skills with technology	72	25	3
Negotiation skills	71	23	6

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

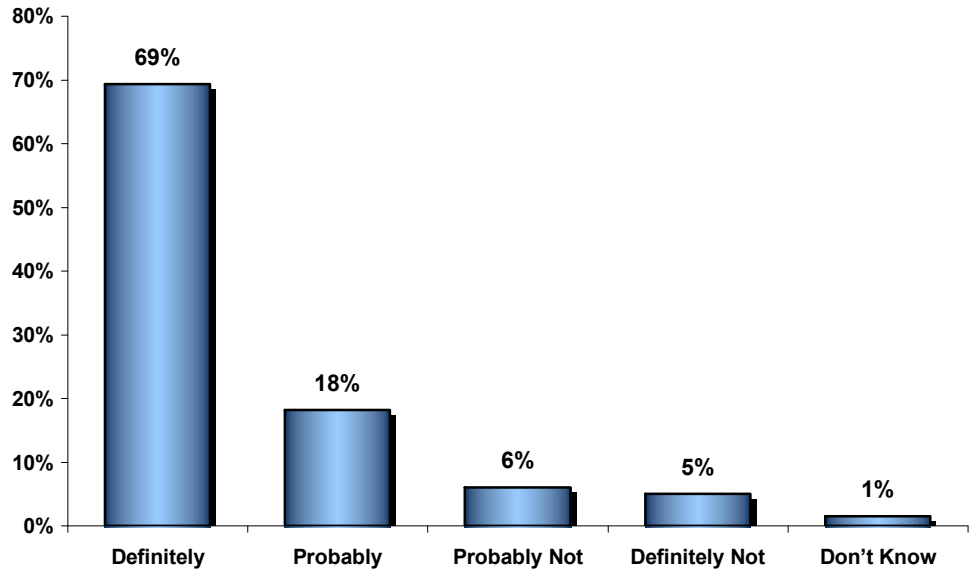
(Percentage distribution)

Texas

Definitely	69%
Probably	18%
Probably Not	6%
Definitely Not	5%
Don't Know	1%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

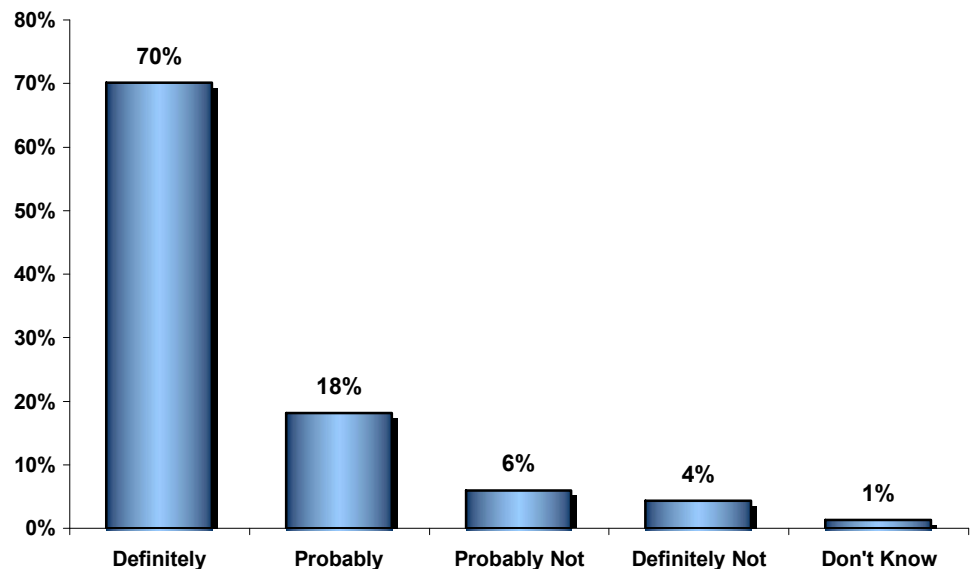


U.S.

Definitely	70%
Probably	18%
Probably Not	6%
Definitely Not	4%
Don't Know	1%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FINANCING THE HOME PURCHASE

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

FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

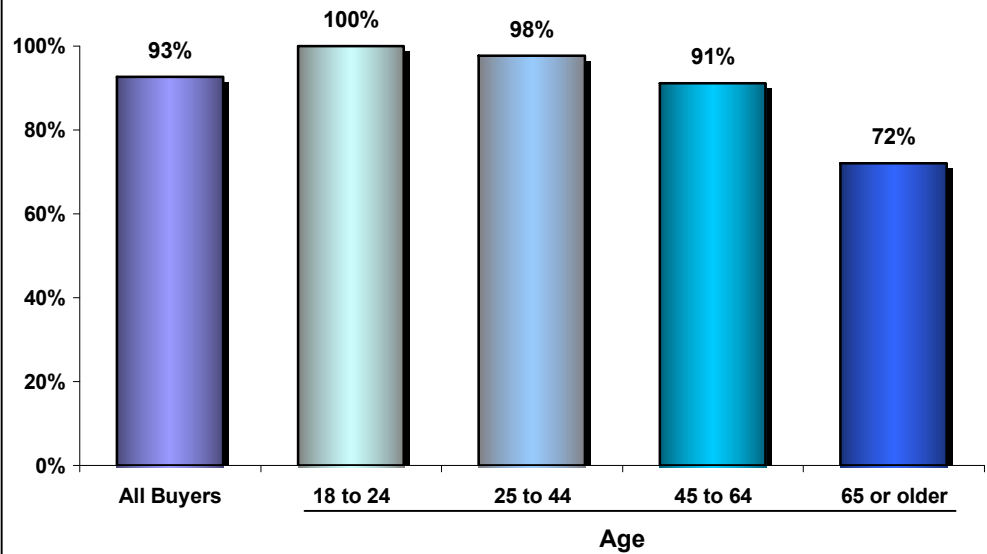
(Percent of Respondents)

Texas

All Buyers	93%
18 to 24	100%
25 to 44	98%
45 to 64	91%
65 or older	72%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

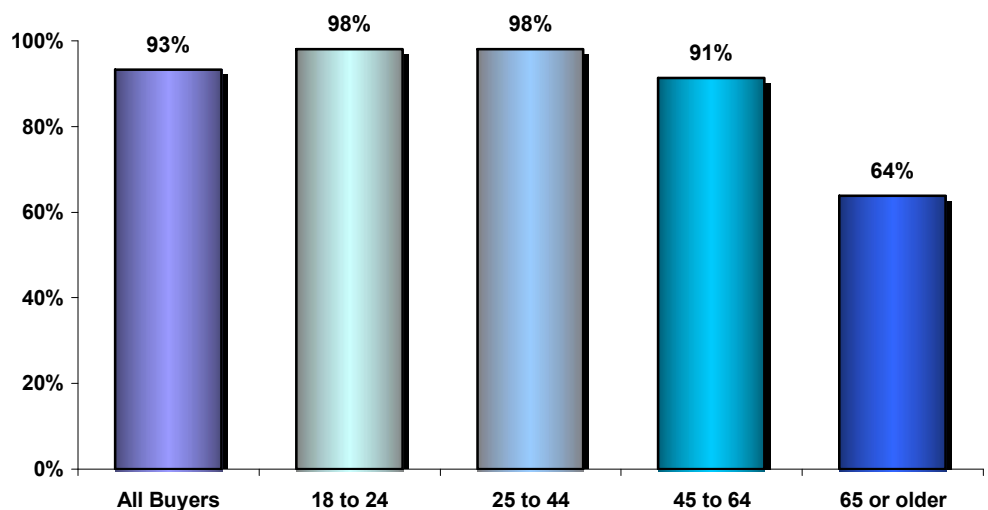


U.S.

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

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)



FINANCING THE HOME PURCHASE

Exhibit 5-2

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	93%	94%	94%	86%	95%	60%
First-time Buyers	95	96	100	94	100	25
Repeat Buyers	91	93	88	80	88	83

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	93%	94%	92%	91%	97%	90%
First-time Buyers	98	98	97	96	99	86
Repeat Buyers	90	91	87	87	91	93

FINANCING THE HOME PURCHASE

Exhibit 5-3

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

(Percentage Distribution)

Texas

	BUYERS OF:				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	5%	1%	7%	7%	4%
50% to 59%	4	*	5	6	2
60% to 69%	5	2	6	4	5
70% to 79%	13	10	16	17	12
80% to 89%	19	13	22	18	20
90% to 94%	12	10	13	7	14
95% to 99%	20	26	18	17	22
100% – Financed the entire purchase price with a mortgage	22	38	14	24	21
Median percent financed	92%	97%	87%	89%	93%

* Less than 1 percent

U.S.

	BUYERS OF:				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	7%	5%	10%	10%	7%
50% to 59%	4	1	6	5	4
60% to 69%	5	2	7	6	5
70% to 79%	11	6	15	14	10
80% to 89%	20	16	23	21	20
90% to 94%	11	12	11	10	12
95% to 99%	18	24	13	14	19
100% – Financed the entire purchase price with a mortgage	23	34	14	21	23
Median percent financed	91%	96%	85%	87%	92%

FINANCING THE HOME PURCHASE

Exhibit 5-4

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	53%	66%	48%
Proceeds from sale of primary residence	34	4	47
Gift from relative or friend	12	25	6
Sale of stocks or bonds	8	9	7
401k/pension fund including a loan	6	10	5
Loan from relative or friend	3	6	2
Equity from primary residence buyer continue to own	3	1	4
Inheritance	3	7	2
Individual Retirement Account (IRA)	3	4	3
Loan or financial assistance from source other than employer	2	5	1
Proceeds from sale of real estate other than primary residence	3	*	5
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	1	1	1
Other	5	6	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Savings	56%	69%	48%
Proceeds from sale of primary residence	34	3	51
Gift from relative or friend	13	26	6
Sale of stocks or bonds	8	8	8
401k/pension fund including a loan	5	8	4
Loan from relative or friend	5	7	3
Equity from primary residence buyer continue to own	4	*	6
Inheritance	4	6	3
Individual Retirement Account (IRA)	3	3	3
Loan or financial assistance from source other than employer	3	5	1
Proceeds from sale of real estate other than primary residence	2	1	3
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	1	1	1
Other	5	7	4

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	53%	49%	57%	69%	70%	44%
Proceeds from sale of primary residence	34	40	25	21	5	33
Gift from relative or friend	12	11	13	10	15	11
Sale of stocks or bonds	8	8	6	10	15	11
401k/pension fund including a loan	6	6	4	14	5	11
Loan from relative or friend	3	1	9	3	10	*
Equity from primary residence buyer continue to own	3	3	4	*	*	11
Inheritance	3	2	7	*	10	11
Individual Retirement Account (IRA)	3	3	4	7	*	*
Loan or financial assistance from source other than employer	2	1	6	3	10	*
Proceeds from sale of real estate other than primary residence	3	4	1	3	*	*
Loan from financial institution other than a mortgage	1	1	*	*	*	*
Loan or financial assistance through employer	1	1	*	*	*	*
Other	5	6	3	*	10	11

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	56%	54%	54%	64%	66%	55%
Proceeds from sale of primary residence	34	40	29	22	13	18
Gift from relative or friend	13	12	15	13	22	12
Sale of stocks or bonds	8	8	8	11	8	9
401k/pension fund including a loan	5	5	6	5	8	4
Loan from relative or friend	5	4	6	5	6	6
Equity from primary residence buyer continue to own	4	5	3	2	1	6
Inheritance	4	3	6	5	5	7
Individual Retirement Account (IRA)	3	3	3	3	2	1
Loan or financial assistance from source other than employer	3	2	3	3	3	2
Proceeds from sale of real estate other than primary residence	2	3	2	2	2	*
Loan from financial institution other than a mortgage	1	1	1	2	1	1
Loan or financial assistance through employer	1	1	1	*	*	*
Other	5	4	5	5	7	6

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-6

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items	25%	35%	20%
Cut spending on entertainment	23	31	18
Cut spending on clothes	14	22	9
Cancelled vacation plans	13	15	12
Earned extra income through a second job	4	7	3
Sold a vehicle or decided not to purchase a vehicle	4	6	3
Worked overtime	1	2	*
Other	5	3	6
Did not need to make any sacrifices	60	46	68

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items	29%	38%	22%
Cut spending on entertainment	28	40	20
Cut spending on clothes	21	31	14
Cancelled vacation plans	12	14	10
Earned extra income through a second job	7	9	5
Sold a vehicle or decided not to purchase a vehicle	5	7	4
Worked overtime	*	1	*
Other	5	4	5
Did not need to make any sacrifices	54	41	63

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-7

SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items	25%	22%	29%	31%	41%	20%
Cut spending on entertainment	23	20	25	28	45	10
Cut spending on clothes	14	12	18	8	32	20
Cancelled vacation plans	13	12	15	19	5	30
Earned extra income through a second job	4	5	4	3	*	*
Sold a vehicle or decided not to purchase a vehicle	4	5	*	6	*	10
Worked overtime	1	*	3	*	*	*
Other	5	6	5	*	*	10
Did not need to make any sacrifices	60	64	52	58	45	60

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items	29%	27%	32%	26%	39%	24%
Cut spending on entertainment	28	26	31	26	41	23
Cut spending on clothes	21	18	29	16	31	20
Cancelled vacation plans	12	11	12	10	14	15
Earned extra income through a second job	7	6	9	6	7	8
Sold a vehicle or decided not to purchase a vehicle	5	5	4	6	7	6
Worked overtime	*	*	1	*	1	*
Other	5	4	6	3	4	3
Did not need to make any sacrifices	54	57	48	59	43	62

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-8

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

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	8%	9%	7%
Somewhat more difficult than expected	20	31	14
Not difficult/No more difficult than expected	72	60	79

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	7%	9%	6%
Somewhat more difficult than expected	20	26	15
Not difficult/No more difficult than expected	73	65	79

FINANCING THE HOME PURCHASE

Exhibit 5-9

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

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	8%	8%	7%	6%	5%	17%
Somewhat more difficult than expected	20	18	26	19	25	50
Not difficult/No more difficult than expected	72	74	67	75	70	33

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	7%	8%	6%	6%	10%	10%
Somewhat more difficult than expected	20	19	21	19	22	32
Not difficult/No more difficult than expected	73	74	73	76	67	57

FINANCING THE HOME PURCHASE

Exhibit 5-10

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

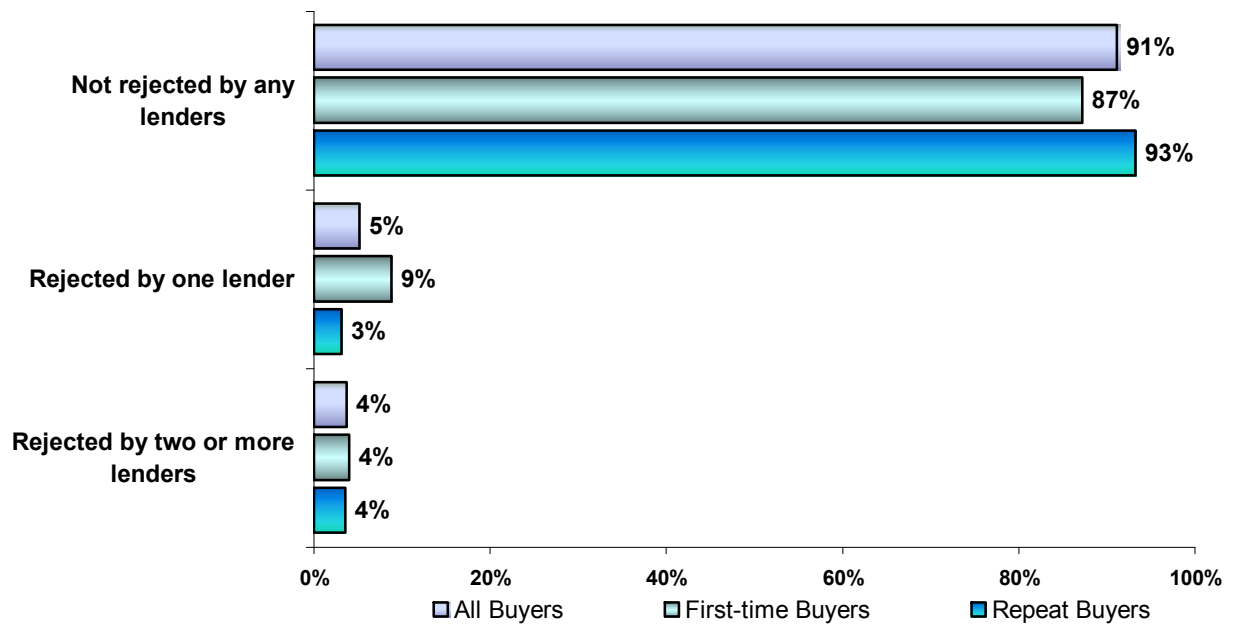
(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Not rejected by any lenders	91%	87%	93%
Rejected by one lender	5	9	3
Rejected by two or more lenders	4	4	4

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

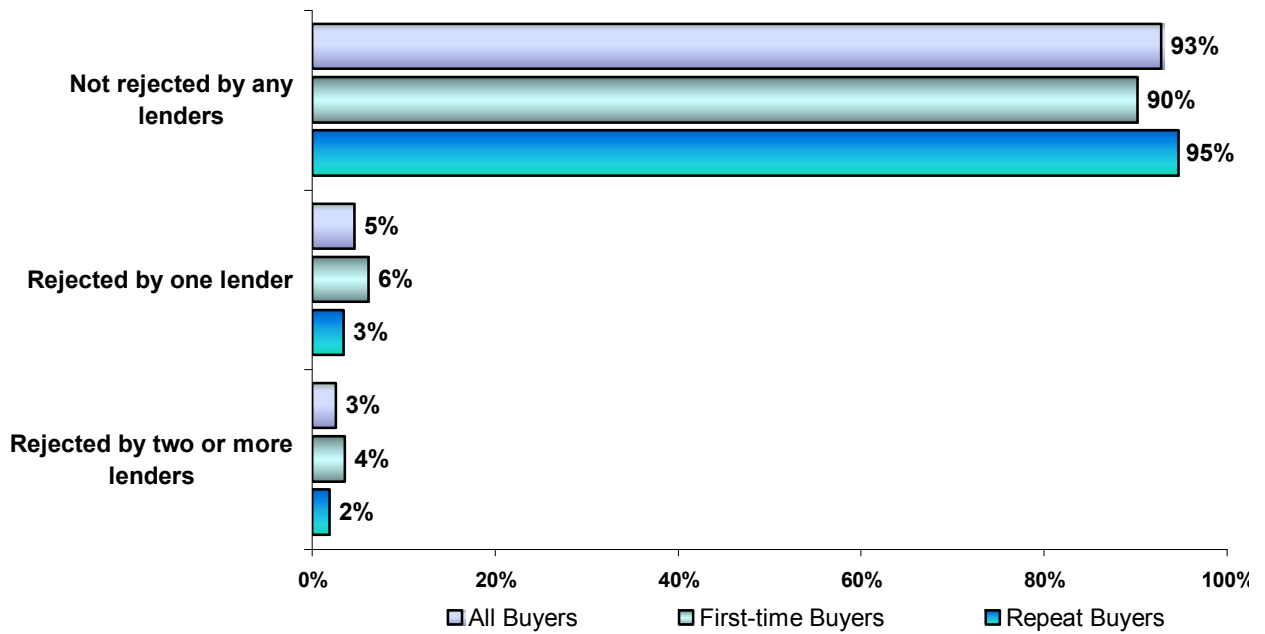
(Percentage Distribution Among those who Financed their Home Purchase)



U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Not rejected by any lenders	93	90	95
Rejected by one lender	5	6	3
Rejected by two or more lenders	3	4	2

**REJECTION BY MORTGAGE LENDERS,
BY FIRST-TIME AND REPEAT BUYERS**
(Percentage Distribution Among those who Financed their Home Purchase)



FINANCING THE HOME PURCHASE

Exhibit 5-11

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

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

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	91%	92%	90%
Fixed- then adjustable-rate mortgage	4	4	5
Adjustable-rate mortgage	2	2	2
Don't know	1	1	1
Other	2	1	2

FINANCING THE HOME PURCHASE

Exhibit 5-12

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Good financial investment	89%	90%	89%	88%	90%
Better than stocks	45	45	45	39	47
About as good as stocks	34	39	32	37	33
Not as good as stocks	10	6	12	11	9
Not a good financial investment	3	2	4	4	3
Don't know	8	9	7	9	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Good financial investment	87%	87%	87%	87%	87%
Better than stocks	47	49	46	43	48
About as good as stocks	31	30	32	34	30
Not as good as stocks	9	8	10	11	9
Not a good financial investment	3	2	4	3	3
Don't know	10	11	9	10	10

FINANCING THE HOME PURCHASE

Exhibit 5-13

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	89%	88%	91%	84%	95%	90%
Better than stocks	45	44	50	41	50	30
About as good as stocks	34	34	34	38	27	40
Not as good as stocks	10	10	7	5	18	20
Not a good financial investment	3	4	*	5	*	10
Don't know	8	8	9	11	5	*

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	87%	87%	87%	85%	88%	72%
Better than stocks	47	46	50	43	55	26
About as good as stocks	31	32	31	30	25	37
Not as good as stocks	9	10	6	12	8	9
Not a good financial investment	3	4	2	3	2	8
Don't know	10	9	11	12	11	20

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2007
- 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 HOMES SOLD AND FOR SALE, BY REGION
- Exhibit 6-9 LOCATION OF HOME SOLD
- Exhibit 6-10 PROXIMITY OF HOME SOLD TO HOME PURCHASED
- Exhibit 6-11 TYPE OF HOME SOLD, BY LOCATION
- Exhibit 6-12 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-13 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-14 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-15 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-16 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE
- Exhibit 6-17 TENURE IN PREVIOUS HOME, BY TYPE OF HOME
- Exhibit 6-18 TENURE IN PREVIOUS HOME, BY AGE OF SELLER
- Exhibit 6-19 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
- Exhibit 6-20 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE
- Exhibit 6-21 METHOD USED TO SELL HOME, BY REGION
- Exhibit 6-22 METHOD USED TO SELL HOME, BY SELLER URGENCY
- Exhibit 6-23 METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
- Exhibit 6-24 METHOD USED TO SELL HOME, 2001-2008
- Exhibit 6-25 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
- Exhibit 6-26 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
- Exhibit 6-27 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
- Exhibit 6-28 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-29 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-30 INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
- Exhibit 6-31 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-32 SHORT SALES, BY REGION
- Exhibit 6-33 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 24 years	*	1%	*	1%	*	1%
25 to 34 years	15	20	17	22	20	18
35 to 44 years	22	25	24	28	23	25
45 to 54 years	26	23	26	21	22	23
55 to 64 years	18	19	20	18	21	16
65 to 74 years	14	10	8	7	10	14
75 years or older	5	3	4	3	3	3
Median age (years)	49	47	48	44	48	46

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2007

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	4%	2%	2%	1%	3%	1%
\$25,000 to \$34,999	4	4	5	4	4	5
\$35,000 to \$44,999	3	5	5	4	5	5
\$45,000 to \$54,999	8	7	7	8	7	7
\$55,000 to \$64,999	6	10	11	12	9	10
\$65,000 to \$74,999	8	8	7	9	7	7
\$75,000 to \$84,999	9	9	8	10	9	8
\$85,000 to \$99,999	12	12	11	10	14	10
\$100,000 to \$124,999	16	18	17	19	17	19
\$125,000 to \$149,999	7	9	8	10	8	10
\$150,000 to \$174,999	9	6	7	6	6	6
\$175,000 to \$199,999	5	3	2	2	3	3
\$200,000 or more	10	8	11	5	8	9
Median income (2007)	\$96,600	\$91,000	\$92,100	\$87,700	\$91,100	\$95,700

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

Texas

	2008
Married couple	80%
Single female	13
Single male	5
Unmarried couple	2
Other	2

U.S.

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

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

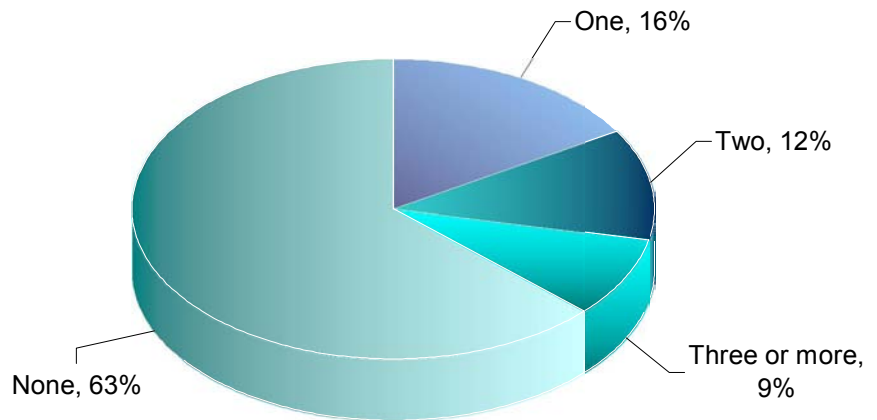
(Percentage Distribution of Home Seller Households)

Texas

One	16%
Two	12%
Three or more	9%
None	63%

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

(Percentage Distribution)

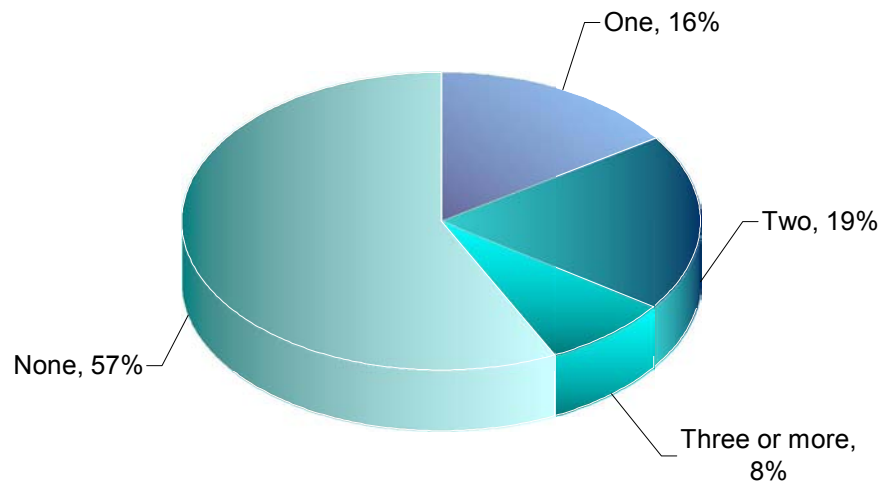


U.S.

One	16%
Two	19%
Three or more	8%
None	57%

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	88%	92%	91%	95%	92%	89%
Black/African-American	5	3	3	2	4	1
Asian/Pacific Islander	1	2	3	1	2	4
Hispanic/Latino	7	3	3	1	3	6
Other	1	1	1	1	1	2

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
English	97%	98%	98%	99%	98%	96%
Other	3	2	2	1	2	4

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

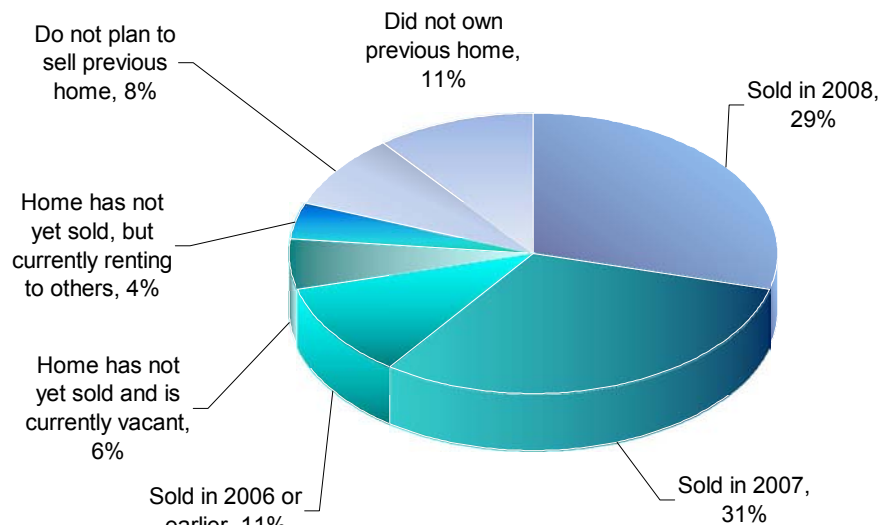
(Percentage Distribution)

Texas

Sold in 2008	29%
Sold in 2007	31%
Sold in 2006 or earlier	11%
Home has not yet sold and is currently vacant	6%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	8%
Did not own previous home	11%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

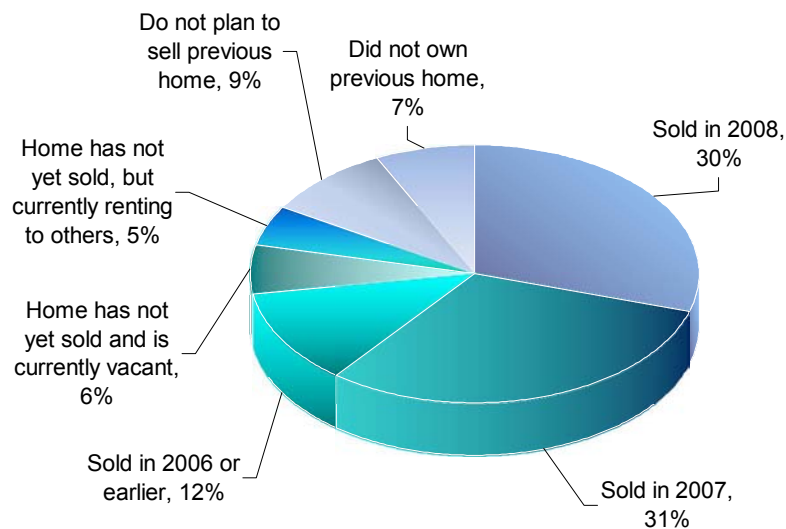


U.S.

Sold in 2008	30%
Sold in 2007	31%
Sold in 2006 or earlier	12%
Home has not yet sold and is currently vacant	6%
Home has not yet sold, but currently renting to others	5%
Do not plan to sell previous home	9%
Did not own previous home	7%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

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	18%	13%	13%
Midwest	27	23	18
South	40	51	38
West	16	13	31

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

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	61%	73%	43%
Small town	15	9	21
Urban area/Central city	16	14	7
Rural area	8	5	29
Resort/Recreation area	1	*	*

* 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	54%	50%	52%
Small town	16	20	19
Urban area/Central city	15	13	18
Rural area	12	14	10
Resort/Recreation area	2	2	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

PROXIMITY OF HOME SOLD TO HOME PURCHASED

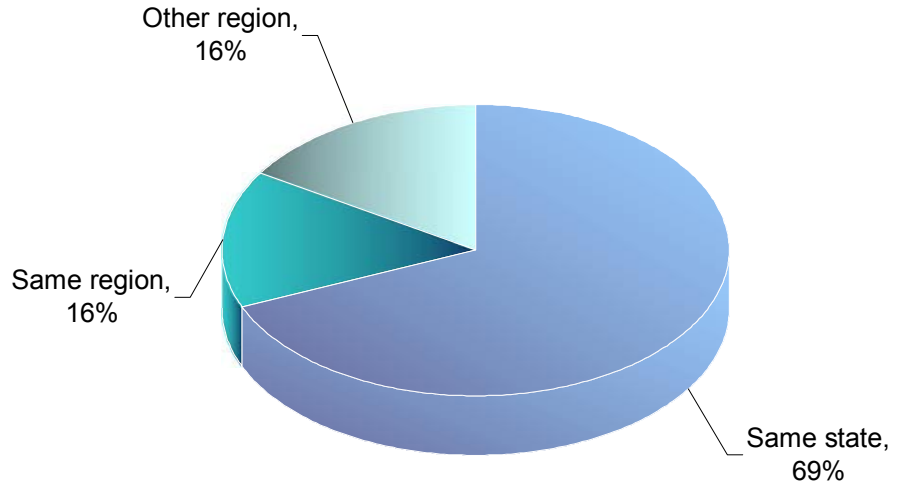
(Percentage Distribution)

Texas

Same state	69%
Same region	16%
Other region	16%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

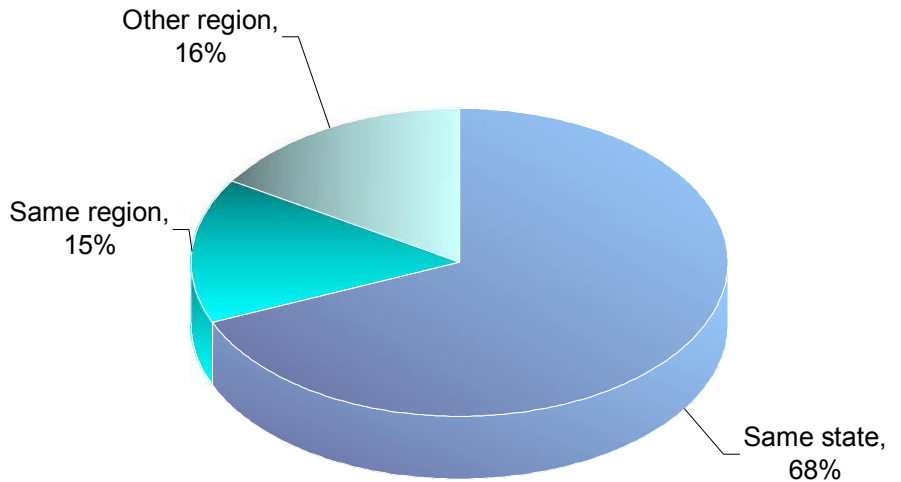


U.S.

Same state	68%
Same region	15%
Other region	16%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

Texas

SELLERS WHO SOLD A HOME IN A:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	84%	90%	86%	61%	73%	100%
Townhouse/row house	8	8	3	16	*	*
Apartment/condo in a building with 5 or more units	2	1	*	10	*	*
Duplex/apartment/condo in 2 to 4 unit building	2	*	3	6	*	*
Other	5	1	7	6	27	*

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	80%	84%	81%	63%	82%	62%
Townhouse/row house	8	8	7	13	2	5
Apartment/condo in a building with 5 or more units	5	4	2	13	1	14
Duplex/apartment/condo in 2 to 4 unit building	1	1	2	3	*	*
Other	6	2	8	8	16	19

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

Texas

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

U.S.

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

52%

Trading Up

27%

Remaining at the same size range

22%

Trading Down

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

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

(Median Square Feet)

Texas

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,819	2,626	807
35 to 44 years	1,982	2,796	815
45 to 54 years	1,901	2,439	538
55 to 64 years	2,251	2,043	-208
65 to 74 years	2,220	2,051	-169
75 years or older	1,751	1,751	0

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,547	2,207	660
35 to 44 years	1,839	2,423	583
45 to 54 years	1,937	2,135	199
55 to 64 years	1,970	1,945	-25
65 to 74 years	1,907	1,825	-82
75 years or older	1,830	1,770	-60

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

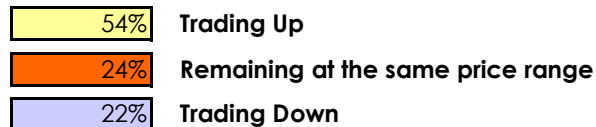
Texas

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED										
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more		
	Less than \$100,000	4	4	4	1	1	*	*	*	1	
\$100,000 to \$149,999	2	4	10	5	2	1	*	*	1		
\$150,000 to \$199,999	*	3	7	4	4	2	1	1	*		
\$200,000 to \$249,999	1	1	1	2	2	3	1	1	1		
\$250,000 to \$299,999	*	*	2	1	1	2	2	1	1		
\$300,000 to \$349,999	*	1	1	1	2	1	1	*	*		
\$350,000 to \$399,999	*	*	*	1	1	*	1	1	*		
\$400,000 to \$499,999	*	*	*	1	1	*	1	*	*		
\$500,000 or more	*	1	*	1	1	1	1	1	3		

U.S.

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

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

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

(Median)

Texas

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$160,950	\$226,500	\$65,550
35 to 44 years	\$173,000	\$260,000	\$87,000
45 to 54 years	\$172,950	\$205,000	\$32,050
55 to 64 years	\$185,500	\$179,500	-\$6,000
65 to 74 years	\$169,500	\$215,000	\$45,500
75 years or older	\$108,750	\$109,000	\$250

U.S.

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$177,000	\$253,600	\$76,600
35 to 44 years	\$216,900	\$280,000	\$63,100
45 to 54 years	\$212,200	\$250,000	\$37,800
55 to 64 years	\$200,000	\$210,000	\$10,000
65 to 74 years	\$218,000	\$222,400	\$4,400
75 years or older	\$180,000	\$188,200	\$8,200

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
Job relocation	26%	N/A	38%	26%	*
Home is too small	15	N/A	22	9	14
Change in family situation (e.g., marriage, birth of a child, divorce)	9	N/A	10	13	*
Want to move closer to friends or family	10	N/A	3	6	33
Neighborhood has become less desirable	12	N/A	12	9	14
Home is too large	6	N/A	*	8	8
Moving due to retirement	5	N/App	*	6	11
Want to move closer to current job	5	N/A	4	8	*
Upkeep of home is too difficult due to health or financial limitations	3	N/A	3	2	6
Can not afford the mortgage and other expenses of owning home	3	N/A	3	4	*
Other	8	N/A	5	8	14

U.S.

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
Job relocation	22%	11%	28%	21%	1%
Home is too small	17	33	29	9	5
Change in family situation (e.g., marriage, birth of a child, divorce)	12	11	13	13	6
Want to move closer to friends or family	11	6	5	12	33
Neighborhood has become less desirable	10	11	10	10	8
Home is too large	5	*	1	8	11
Moving due to retirement	5	N/App	*	8	12
Want to move closer to current job	5	*	6	5	1
Upkeep of home is too difficult due to health or financial limitations	3	*	1	2	11
Can not afford the mortgage and other expenses of owning home	2	6	2	2	1
Other	8	22	6	10	10

* Less than 1 percent

N/App- Not Applicable

N/A- Not Available

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

TENURE IN PREVIOUS HOME, BY TYPE OF HOME

(Percentage Distribution)

Texas

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2 to 4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	8%	*	*	*	13%	9%	*	*
2 to 3 years	20	*	*	100	31	16	57	*
4 to 5 years	18	*	50	*	19	18	14	*
6 to 7 years	9	*	*	*	6	11	*	*
8 to 10 years	16	100	*	*	13	16	14	*
11 to 15 years	15	*	50	*	6	16	14	*
16 to 20 years	4	*	*	*	*	5	*	*
21 years or more	10	*	*	*	13	11	*	100
Median	6	8	9	3	4	7	3	26

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	4%	*	9%	7%	9%	4%	1%	*
2 to 3 years	21	45	13	33	20	20	30	30
4 to 5 years	19	9	15	21	26	18	24	15
6 to 7 years	13	5	9	14	13	14	4	9
8 to 10 years	15	18	15	13	12	15	22	15
11 to 15 years	11	18	21	9	7	12	11	9
16 to 20 years	6	*	9	2	6	7	5	11
21 years or more	10	5	11	2	8	11	2	9
Median	6	4	9	4	5	7	5	7

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

Texas

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	8%	N/A	12%	7%	3%
2 to 3 years	20	N/A	25	20	11
4 to 5 years	18	N/A	24	18	9
6 to 7 years	9	N/A	13	7	3
8 to 10 years	16	N/A	16	13	20
11 to 15 years	15	N/A	10	17	17
16 to 20 years	4	N/A	*	8	3
21 years or more	10	N/A	*	10	34
Median	6	N/A	5	7	12

U.S.

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	4%	6%	6%	3%	2%
2 to 3 years	21	88	28	16	13
4 to 5 years	19	*	26	14	9
6 to 7 years	13	*	19	11	6
8 to 10 years	15	*	12	17	18
11 to 15 years	11	*	7	16	8
16 to 20 years	6	*	1	11	10
21 years or more	10	*	*	12	34
Median	6	2	5	8	13

* Less than 1 percent

N/A- Not Available

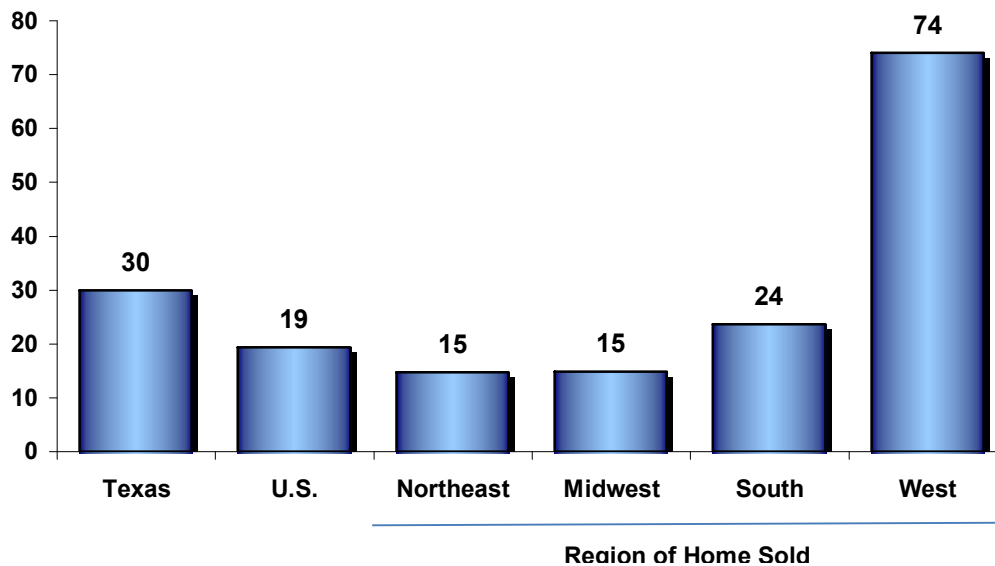
HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

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

2008	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	30	19	15	15	24	74

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



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
5 miles or less	21%	N/A	22%	22%	19%
6 to 10 miles	15	N/A	15	13	19
11 to 15 miles	5	N/A	3	6	3
16 to 20 miles	7	N/A	8	7	*
21 to 50 miles	10	N/A	5	10	19
51 to 100 miles	2	N/A	1	1	3
101 to 500 miles	11	N/A	11	10	8
501 to 1,000 miles	13	N/A	12	14	11
1,001 miles or more	18	N/A	22	17	17
Median (miles)	30	N/A	32	27	34

U.S.

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
5 miles or less	24%	6%	24%	23%	21%
6 to 10 miles	14	11	16	12	12
11 to 15 miles	9	50	10	7	8
16 to 20 miles	5	6	6	5	4
21 to 50 miles	11	6	10	11	10
51 to 100 miles	4	11	4	4	7
101 to 500 miles	12	6	11	14	13
501 to 1,000 miles	10	6	9	10	9
1,001 miles or more	12	*	10	13	15
Median (miles)	19	14	15	26	34

* Less than 1 percent

N/A- Not Available

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

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	81%	84%	87%	82%	82%	87%
Seller used agent/broker only	79	81	85	80	79	86
Seller first tried to sell it themselves, but then used an agent	3	3	2	2	3	1
For-sale-by-owner (FSBO)	13	13	11	14	14	10
Seller sold home without using a real estate agent or broker	12	11	9	12	12	8
First listed with an agent, but then sold home themselves	2	2	1	2	2	1
Sold home to a homebuying company	2	1	*	1	1	1
Other	3	2	2	3	3	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

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	81%	77%	85%	80%
Seller used agent/broker only	79	73	85	75
Seller first tried to sell it themselves, but then used an agent	3	5	*	5
For-sale-by-owner (FSBO)	13	16	9	18
Seller sold home without using a real estate agent or broker	12	16	7	16
First listed with an agent, but then sold home themselves	2	*	2	2
Sold home to a homebuying company	2	5	1	*
Other	3	2	5	2

U.S.

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	84%	83%	85%	82%
Seller used agent/broker only	81	80	84	79
Seller first tried to sell it themselves, but then used an agent	3	3	2	3
For-sale-by-owner (FSBO)	13	12	11	16
Seller sold home without using a real estate agent or broker	11	11	10	14
First listed with an agent, but then sold home themselves	2	2	2	1
Sold home to a homebuying company	1	1	1	*
Other	2	4	2	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Texas

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	4	96
Seller used agent/broker only	3	97
Seller first tried to sell it themselves, but then used an agent	20	80
For-sale-by-owner (FSBO)	36	64
Sold home without using a real estate agent or broker	41	59
First listed with an agent, but then sold home themselves	*	100
Other	*	100

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	81%	40%	86%
Seller used agent/broker only	79	33	84
Seller first tried to sell it themselves, but then used an agent	3	7	2
For-sale-by-owner (FSBO)	13	60	9
Sold home without using a real estate agent or broker	12	60	7
First listed with an agent, but then sold home themselves	2	*	2
Other	3	*	3

* Less than 1 percent

U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	10%	90%
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	10	90
For-sale-by-owner (FSBO)	45	55
Sold home without using a real estate agent or broker	47	53
First listed with an agent, but then sold home themselves	33	67
Other	25	75

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	84%	32%	89%
Seller used agent/broker only	81	29	87
Seller first tried to sell it themselves, but then used an agent	3	3	3
For-sale-by-owner (FSBO)	13	60	8
Sold home without using a real estate agent or broker	11	54	7
First listed with an agent, but then sold home themselves	2	6	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

METHOD USED TO SELL HOME, 2001-2008

(Percentage Distribution)

Texas

	2008
Sold home using an agent or broker	81%
For-sale-by-owner (FSBO)	13
Sold it to a home buying company	2
Other	3

U.S.

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

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%	17%	17%	19%	15%	19%
90% to 94%	15	21	22	22	19	26
95% to 99%	45	38	39	39	40	32
100%	23	17	16	14	19	13
101% to 110%	5	4	4	3	4	7
More than 110%	3	3	2	2	3	4
Median (sales price as a percent of listing price)	97%	96%	96%	96%	97%	96%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

Texas

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	9%	15%	9%	4%
90% to 94%	15	20	17	10
95% to 99%	45	29	52	48
100%	23	27	15	29
101% to 110%	5	7	3	8
More than 110%	3	2	3	2
Median (sales price as a percent of listing price)	97%	97%	97%	98%

U.S.

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	17%	19%	20%	10%
90% to 94%	21	22	22	21
95% to 99%	38	35	38	40
100%	17	18	13	20
101% to 110%	4	4	3	6
More than 110%	3	2	3	4
Median (sales price as a percent of listing price)	96%	96%	96%	97%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

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

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	4%	5%	5%	5%	5%	4%
1 to 2 weeks	24	19	21	19	19	16
3 to 4 weeks	16	13	13	11	14	11
5 to 6 weeks	7	6	5	7	6	7
7 to 8 weeks	8	9	8	10	7	11
9 to 10 weeks	5	5	5	4	3	9
11 to 12 weeks	5	8	7	9	9	6
13 to 16 weeks	5	7	8	4	7	8
17 to 24 weeks	11	10	9	10	12	9
25 to 36 weeks	7	10	9	10	9	10
37 to 52 weeks	6	6	7	6	6	5
53 or more weeks	2	4	2	5	4	2
Median weeks	6	8	8	8	8	9

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

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%	14%	2%	*	10%	8%	21%
90% to 94%	15	14	2	7	7	24	31
95% to 99%	45	43	50	50	52	52	33
100%	23	29	34	36	21	8	8
101% to 110%	5	*	9	7	7	4	2
More than 110%	3	*	2	*	3	4	4
Median (sales price as a percent of listing price)	97%	97%	99%	98%	98%	96%	94%

* 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%	17%	4%	1%	7%	9%	14%	39%
90% to 94%	21	7	6	11	22	30	33
95% to 99%	38	26	47	54	49	42	21
100%	17	55	31	22	15	8	4
101% to 110%	4	2	9	4	3	4	1
More than 110%	3	7	5	2	1	2	2
Median (sales price as a percent of listing price)	96%	100%	99%	97%	97%	95%	91%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

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

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	48%	57%	76%	67%	57%	32%	12%
One	33	29	22	33	33	57	31
Two	11	14	2	*	10	4	31
Three	4	*	*	*	*	7	12
Four or more	4	*	*	*	*	*	14

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	40%	80%	78%	58%	43%	28%	9%
One	29	18	19	32	41	37	23
Two	16	2	3	6	12	24	28
Three	10	*	1	3	3	10	24
Four or more	5	*	*	*	1	2	16

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

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	57%	58%	71%	59%	51%	60%
Assistance with closing costs	18	18	11	19	23	14
Home warranty policies	16	15	9	14	19	13
Credit toward remodeling or repairs	5	4	4	2	3	6
Other incentives, such as a car, flat screen TV, etc.	2	2	2	3	2	3
Other	4	5	5	4	5	5

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

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

(Percent of Respondents)

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	57%	86%	78%	53%	45%	57%	39%
Assistance with closing costs	18	*	13	13	17	21	29
Home warranty policies	16	14	7	30	21	7	20
Credit toward remodeling or repairs	5	*	*	3	7	11	6
Other incentives, such as a car, flat screen TV, etc.	2	*	*	*	7	*	2
Other	4	*	4	3	3	4	6

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	58%	85%	70%	64%	57%	57%	44%
Assistance with closing costs	18	4	11	14	19	19	26
Home warranty policies	15	7	13	17	15	15	17
Credit toward remodeling or repairs	4	*	2	3	4	5	5
Other incentives, such as a car, flat screen TV, etc.	2	2	1	1	2	3	3
Other	5	2	3	3	4	4	7

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

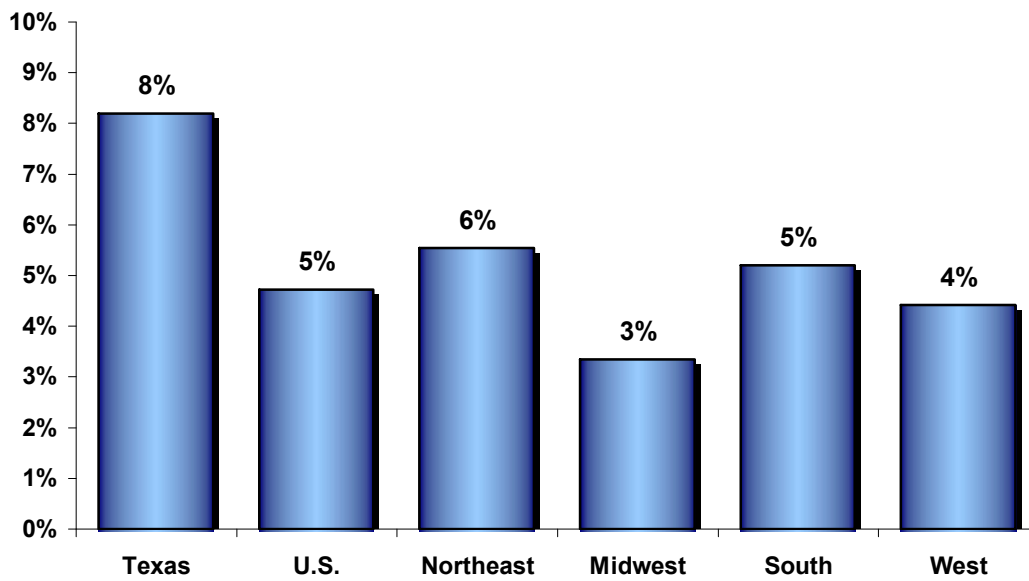
SHORT SALES, BY REGION

(Percentages)

2008	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	8%	5%	6%	3%	5%	4%

SHORT SALES, BY REGION

(Percentage of Recent Home Sales)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

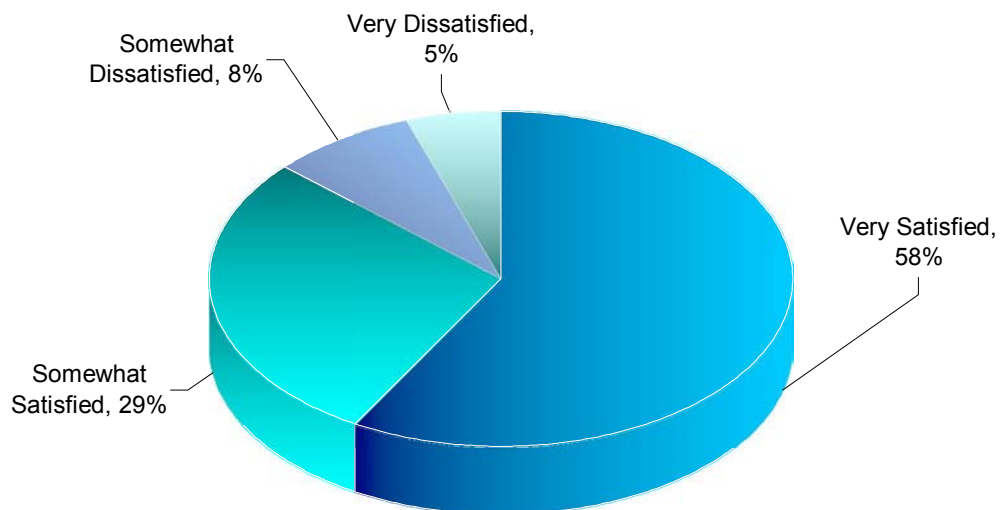
SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	Texas	U.S.
Very Satisfied	58%	55%
Somewhat Satisfied	29	31
Somewhat Dissatisfied	8	9
Very Dissatisfied	5	5

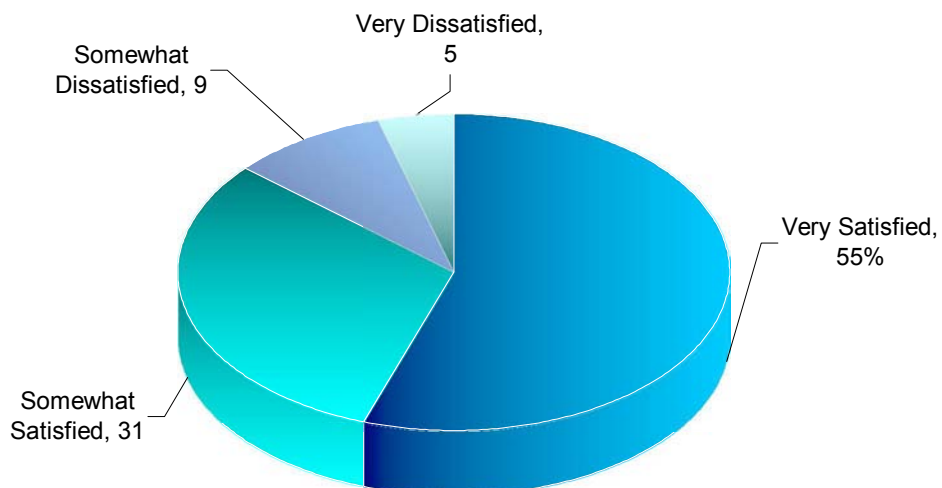
Satisfaction with Selling Process

(Percentage Distribution)



Satisfaction with Selling Process

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

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

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

Texas

Referred by (or is) a friend, neighbor or relative	34%
Used agent previously to buy or sell a home	29
Visited an open house and met agent	3
Referred through employer or relocation company	4
Personal contact by agent (telephone, email, etc.)	3
Saw contact information on For Sale/Open House sign	5
Internet Web site	5
Referred by another real estate or broker	3
Walked into or called office and agent was on duty	2
Direct mail (newsletter, flyer, postcard, etc.)	2
Newspaper, Yellow pages or home book ad	2
Advertising specialty (calendar, magnet, etc.)	2
Other	5

U.S.

Referred by (or is) a friend, neighbor or relative	38%
Used agent previously to buy or sell a home	26
Visited an open house and met agent	5
Referred through employer or relocation company	5
Personal contact by agent (telephone, email, etc.)	4
Saw contact information on For Sale/Open House sign	4
Internet Web site	3
Referred by another real estate or broker	3
Walked into or called office and agent was on duty	3
Direct mail (newsletter, flyer, postcard, etc.)	2
Newspaper, Yellow pages or home book ad	2
Advertising specialty (calendar, magnet, etc.)	1
Other	5

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

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

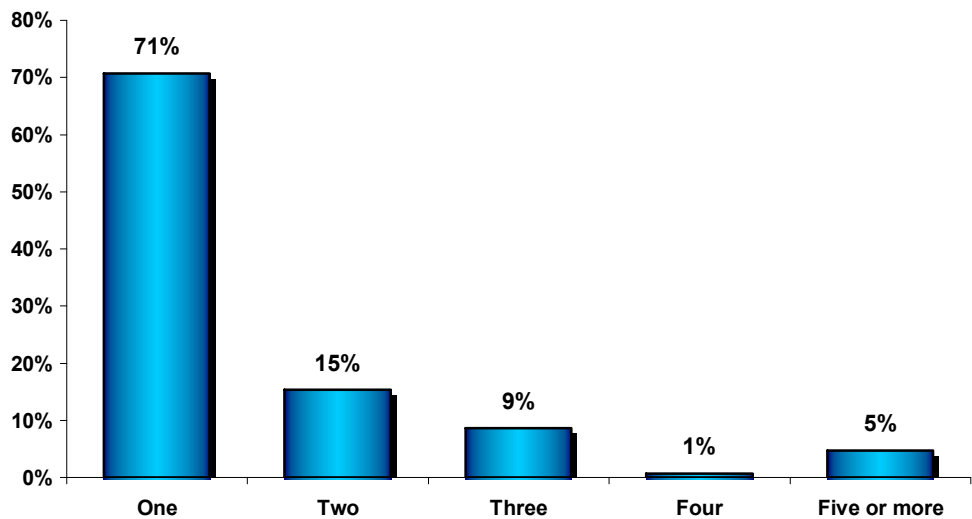
(Percentage Distribution)

Texas

One	71%
Two	15%
Three	9%
Four	1%
Five or more	5%

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

(Percentage Distribution)

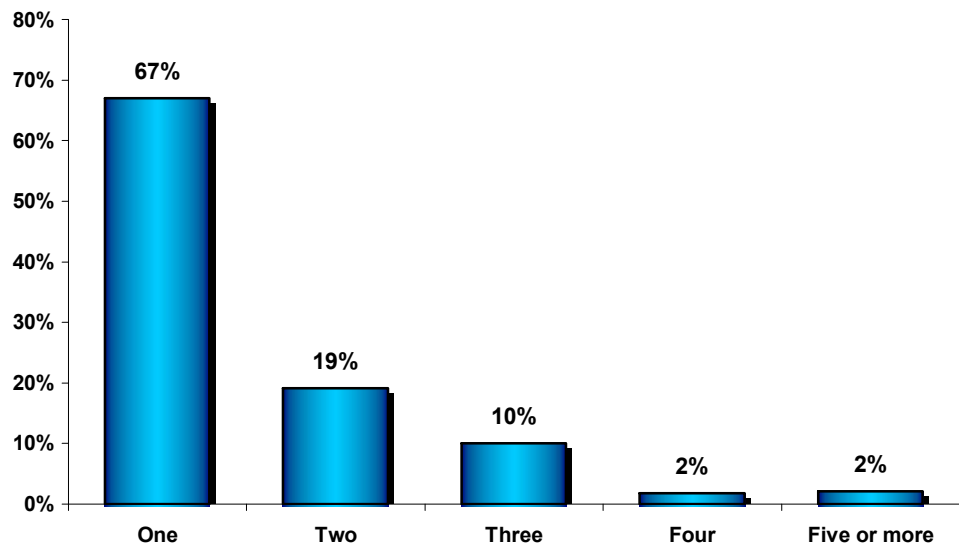


U.S.

One	67%
Two	19
Three	10
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 7-3

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

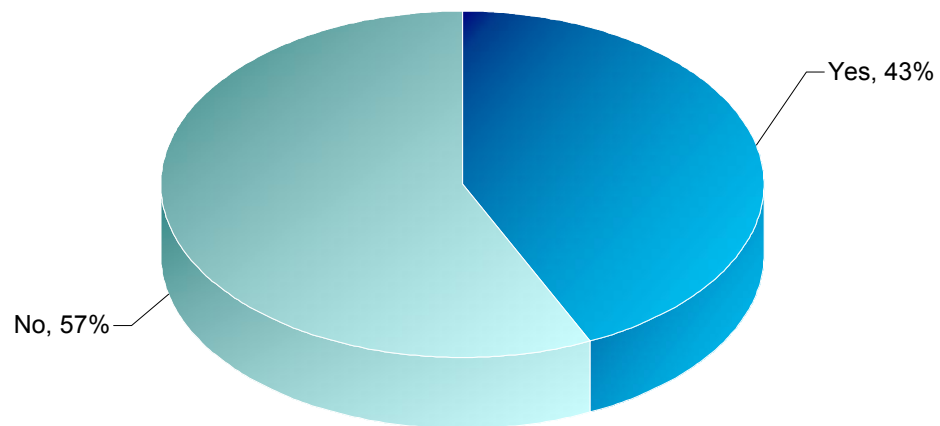
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Texas

Yes	43%
No	57%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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

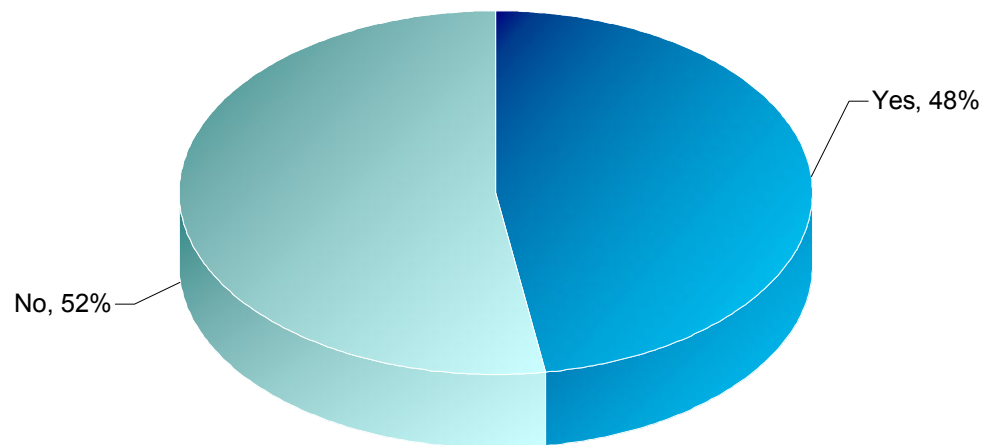


U.S.

Yes	48%
No	52%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

HOME LISTED ON MULTIPLE LISTING SERVICE

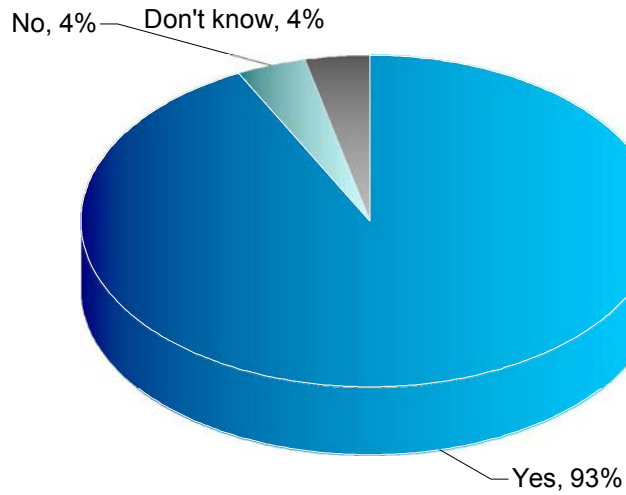
(Percentage Distribution)

Texas

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

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

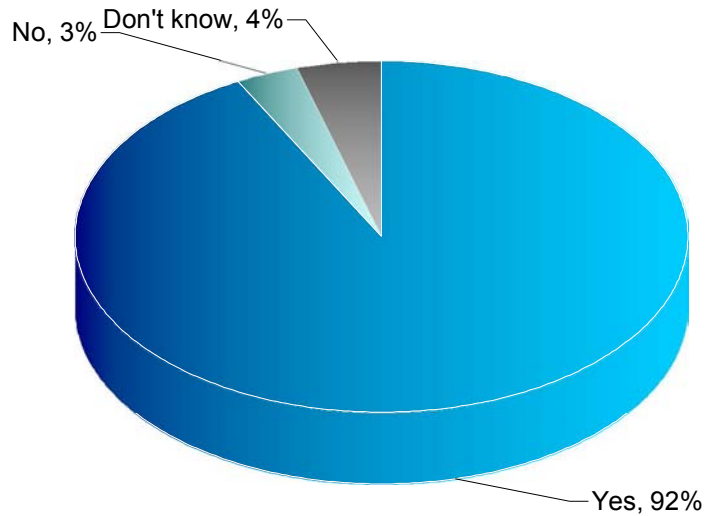


U.S.

Yes	92%
No	3%
Don't know	4%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

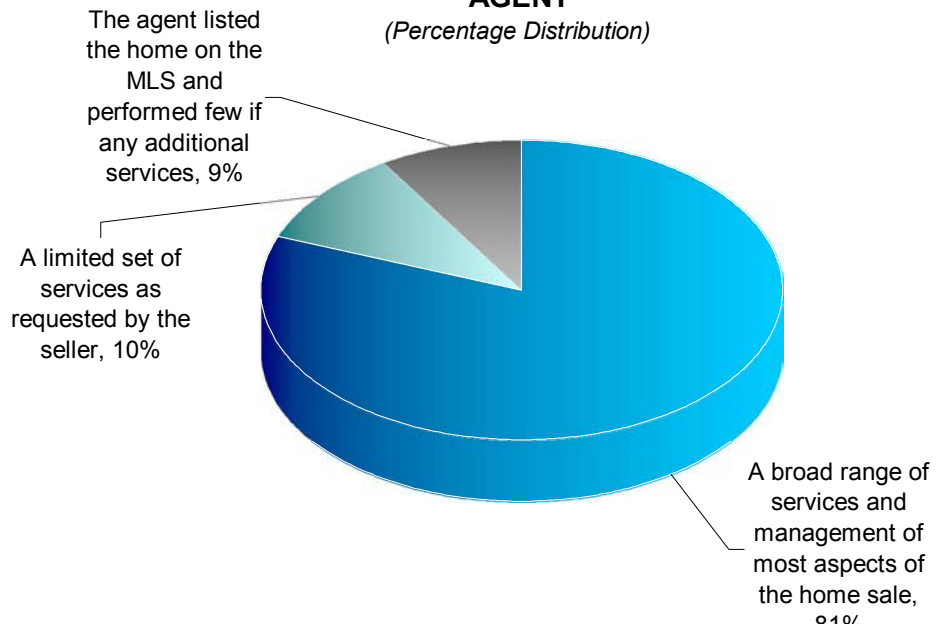
A broad range of services and management of most aspects of the home sale	81%
A limited set of services as requested by the seller	10%
The agent listed the home on the MLS and performed few if any additional services	9%

U.S.

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

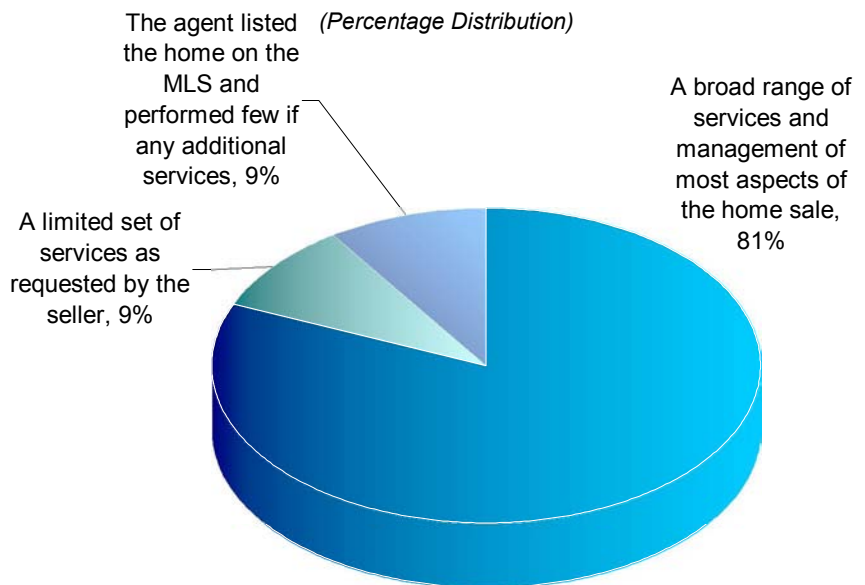
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

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

(Percentage Distribution)

Texas

	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	18%	18%	25%	7%
Help sell the home within specific timeframe	25	25	19	36
Help find a buyer for home	19	21	13	7
Help seller market home to potential buyers	15	17	6	14
Help seller find ways to fix up home to sell it for more	10	10	13	*
Help with negotiation and dealing with buyers	8	6	6	29
Help with paperwork/inspections/preparing for settlement	4	2	13	7
Help seller see homes available to purchase	*	*	*	*
Other	1	1	6	*

* 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 price home competitively	21%	22%	28%	18%
Help sell the home within specific timeframe	20	20	18	26
Help find a buyer for home	20	20	17	21
Help seller market home to potential buyers	20	20	19	19
Help seller find ways to fix up home to sell it for more	9	10	8	4
Help with negotiation and dealing with buyers	4	4	4	6
Help with paperwork/inspections/preparing for settlement	3	3	4	4
Help seller see homes available to purchase	1	1	1	1
Other	1	1	2	1

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

(Percentage Distribution)

Texas

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of real estate agent	38%	40%	38%	14%
Agent is honest and trustworthy	22	23	6	36
Agent's knowledge of the neighborhood	15	13	13	36
Agent is friend or family member	11	12	6	7
Agent's association with a particular firm	4	3	13	*
Agent has caring personality/good listener	4	5	*	*
Agent's commission	2	1	13	*
Professional designation(s) held by real estate agent	*	*	*	*
Other	5	4	13	7

U.S.

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of real estate agent	36%	39%	24%	24%
Agent is honest and trustworthy	23	23	22	22
Agent's knowledge of the neighborhood	13	12	13	21
Agent is friend or family member	12	12	13	8
Agent's association with a particular firm	5	4	13	6
Agent has caring personality/good listener	5	5	5	4
Agent's commission	1	*	6	4
Professional designation(s) held by real estate agent	1	1	*	3
Other	4	4	4	7

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

(Percent of Respondents Among Sellers Who Used an Agent)

Texas

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac- tured home	Other
Listing on the Internet	91%	100%	100%	75%	87%	92%	67%	N/A
Yard sign	85	100	100	25	73	88	100	N/A
Open house	43	100	100	25	80	40	*	N/A
Print newspaper advertisement	29	100	*	25	27	29	33	N/A
Real estate magazine	31	100	*	*	13	34	33	N/A
Direct mail (flyers, postcards, etc.)	21	*	100	*	27	21	*	N/A
Video	16	*	100	*	13	17	*	N/A
Television	4	*	*	*	7	4	*	N/A
Other	7	*	*	*	*	8	*	N/A

* Less than 1 percent

N/A- not available

U.S.

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac- tured home	Other
Listing on the Internet	90%	78%	85%	90%	88%	91%	87%	93%
Yard sign	80	78	71	41	67	84	89	69
Open house	59	72	68	63	69	58	43	40
Print newspaper advertisement	42	50	32	41	40	43	44	36
Real estate magazine	37	33	15	22	24	39	58	36
Direct mail (flyers, postcards, etc.)	22	26	21	26	21	22	11	14
Video	13	28	21	24	8	13	3	5
Television	5	6	15	1	3	5	2	2
Other	6	6	15	9	3	6	2	5

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	81%
Percent of sales price	78
Flat fee	2
Per task fee	*
Other	1
Don't Know	*
Paid by buyer and seller	7
Paid by buyer only	3
Other	7
Don't Know	2

U.S.

Paid by seller	80%
Percent of sales price	75
Flat fee	3
Per task fee	*
Other	*
Don't Know	1
Paid by buyer and seller	8
Paid by buyer only	4
Other	6
Don't Know	3

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

Real estate agent initiated discussion of compensation	47%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	23
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	10
Client did know commissions and fees could be negotiated but did not bring up the topic	8
Client did not know commissions and fees could be negotiated	12

U.S.

Real estate agent initiated discussion of compensation	46%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	24
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	8
Client did know commissions and fees could be negotiated but did not bring up the topic	9
Client did not know commissions and fees could be negotiated	13

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-11

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

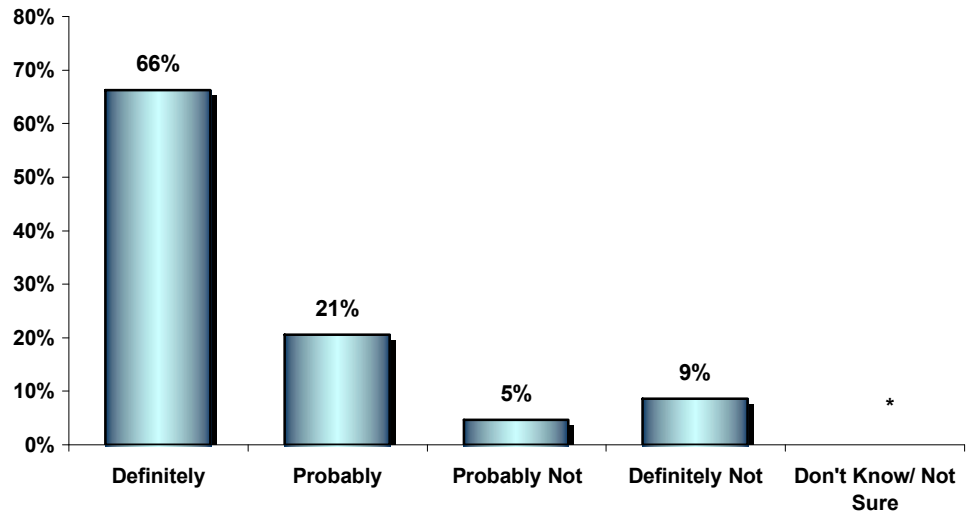
Texas

Definitely	66%
Probably	21%
Probably Not	5%
Definitely Not	9%
Don't Know/ Not Sure	*

* Less than 1 percent

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

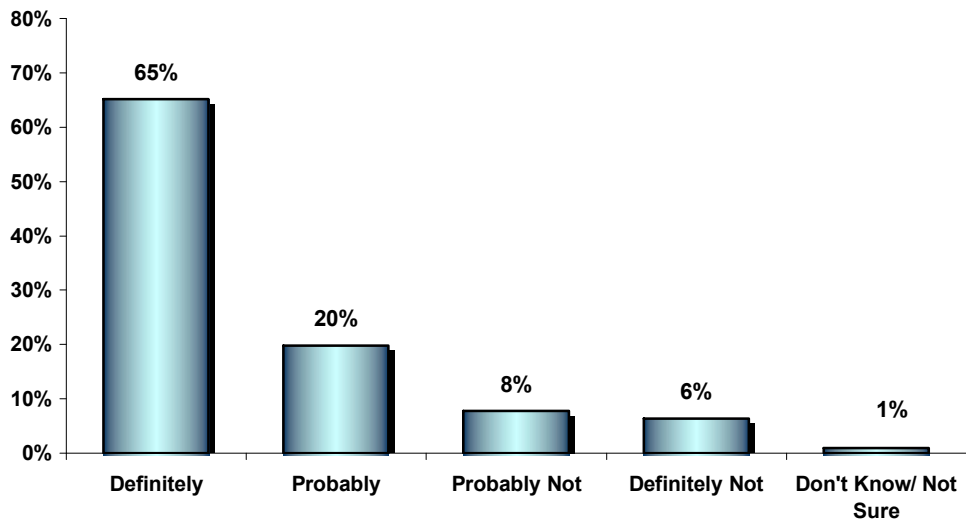


U.S.

Definitely	65%
Probably	20%
Probably Not	8%
Definitely Not	6%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2008
- Exhibit 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-7 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-8 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-10 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-11 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-12 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-13 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

FOR SALE BY OWNERS SELLERS

Exhibit 8-1

FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

Texas

SELLERS WHO SOLD A HOME IN A:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	13%	12%	19%	7%	20%	*
Seller knew buyer	5	3	7	3	13	*
Seller did not know buyer	8	9	11	3	7	*
Agent-assisted	82	82	78	90	80	100
Other	5	6	4	3	*	*

U.S.

SELLERS WHO SOLD A HOME IN A:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	13%	10%	16%	10%	26%	15%
Seller knew buyer	6	4	7	4	15	6
Seller did not know buyer	7	6	8	6	11	8
Agent-assisted	84	87	79	88	71	86
Other	3	3	5	2	3	*

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-2

FSBO AND AGENT-ASSISTED SALES, 2003-2008

(Percentage Distribution)

Texas

	2008
All FSBO (For-sale-by-owner)	13%
Seller knew buyer	5
Seller did not know buyer	8
Agent-assisted	82
Other	5

U.S.

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

FOR SALE BY OWNERS SELLERS

Exhibit 8-3

CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	49	52	51	54	48	47	68
Median income (2007)	\$96,600	\$92,500	\$112,500	\$82,500	\$98,800	\$100,000	\$50,000
Household composition							
Married couple	80%	81%	78%	81%	81%	80%	100%
Single female	13	12	11	13	12	13	*
Single male	5	4	*	6	5	5	*
Unmarried couple	2	*	*	*	1	1	*
Other	2	4	11	*	1	1	*

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	47	47	49	46	46	46	45
Median income (2007)	\$91,000	\$80,200	\$82,600	\$76,750	\$93,300	\$93,500	\$84,500
Household composition							
Married couple	74%	71%	72%	69%	75%	75%	88%
Single female	15	17	17	16	15	15	8
Single male	7	8	6	10	6	6	3
Unmarried couple	3	4	3	4	2	3	*
Other	1	1	1	1	1	1	1

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-4

TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	84%	85%	78%	88%	84%
Townhouse/row house	8	*	*	*	10
Duplex/apartment/condo in 2 to 4 unit building	2	4	11	*	1
Apartment/condo in a building with 5 or more units	2	*	*	*	3
Mobile/manufactured home	4	12	11	13	2
Other	1	*	*	*	1

* Less than 1 percent

U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	80%	74%	78%	70%	80%
Townhouse/row house	8	3	5	2	9
Duplex/apartment/condo in 2 to 4 unit building	1	1	1	1	1
Apartment/condo in a building with 5 or more units	5	6	3	7	5
Mobile/manufactured home	4	14	9	18	2
Other	2	2	2	2	2

FOR SALE BY OWNERS SELLERS

Exhibit 8-5

LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			Agent-Assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	
Suburb/Subdivision	61%	60%	44%	67%	61%
Small town	15	20	22	20	13
Urban area/Central city	16	8	11	7	17
Rural area	8	12	22	7	8
Resort/Recreation area	1	*	*	*	1

* Less than 1 percent

U.S.

	All Sellers	FSBO			Agent-Assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	
Suburb/Subdivision	54%	42%	37%	45%	56%
Small town	16	19	20	19	15
Urban area/Central city	15	12	9	14	16
Rural area	12	25	32	19	11
Resort/Recreation area	2	2	2	2	2

FOR SALE BY OWNERS SELLERS

Exhibit 8-6

SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$174,000	\$165,000	\$150,000	\$180,000	\$178,900	\$178,900	\$146,500
Lowest selling price	\$15,000	\$15,000	\$50,000	\$15,000	\$65,000	\$65,000	\$95,000
Highest selling price	\$1,500,000	\$611,800	\$310,000	\$611,800	\$1,500,000	\$1,500,000	\$335,000
Sample size	185	25	9	15	151	147	4
Sales price compared with asking price:							
Less than 90%	9%	12%	11%	13%	7%	7%	*
90% to 94%	15	12	22	7	15	14	50
95% to 99%	45	36	11	53	48	49	*
100%	23	40	56	27	20	19	50
101% to 110%	5	*	*	*	7	7	*
More than 110%	3	*	*	*	3	3	*
Median (sales price as a percent of asking price)	97%	97%	100%	96%	97%	97%	97%
Number of times asking price was reduced:							
None	48%	62%	56%	63%	46%	46%	50%
One	33	27	33	25	34	34	25
Two	11	12	11	13	11	12	*
Three	4	*	*	*	5	5	25
Four or more	4	*	*	*	4	4	*

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

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$204,900	\$153,000	\$165,000	\$150,100	\$211,000	\$211,000	\$200,000
Sales price compared with asking price:							
Less than 90%	17%	12%	9%	15%	18%	17%	22%
90% to 94%	21	15	13	17	22	23	19
95% to 99%	38	29	21	36	40	40	51
100%	17	36	49	25	13	13	9
101% to 110%	4	3	3	3	4	4	*
More than 110%	3	5	6	4	3	3	*
Median (sales price as a percent of asking price)	96%	98%	100%	97%	96%	96%	96%
Number of times asking price was reduced:							
None	40%	56%	65%	49%	38%	38%	38%
One	29	28	23	33	29	29	20
Two	16	8	7	9	17	17	19
Three	10	6	4	8	10	10	14
Four or more	5	1	*	1	6	6	9

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-7

TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent assisted
Less than 1 week	4%	22%	50%	7%	*	*	*
1 to 2 weeks	24	22	25	20	23	23	25
3 to 4 weeks	16	13	13	13	17	18	*
5 to 6 weeks	7	4	*	7	8	8	*
7 to 8 weeks	8	9	*	13	8	8	25
9 to 10 weeks	5	4	*	7	5	5	*
11 to 12 weeks	5	*	*	*	6	6	*
13 to 16 weeks	5	9	*	13	5	5	*
17 to 24 weeks	11	4	13	*	11	11	25
25 to 36 weeks	7	9	*	13	8	7	25
37 to 52 weeks	6	4	*	7	7	7	*
53 or more weeks	2	*	*	*	2	2	*
Median weeks	6	4	1	8	8	7	16

* Less than 1 percent

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent assisted
Less than 1 week	5%	19%	38%	4%	2%	2%	1%
1 to 2 weeks	19	23	23	23	18	19	6
3 to 4 weeks	13	14	13	16	13	13	7
5 to 6 weeks	6	7	4	10	6	6	6
7 to 8 weeks	9	4	2	6	9	9	6
9 to 10 weeks	5	4	2	6	5	5	2
11 to 12 weeks	8	6	7	6	8	8	19
13 to 16 weeks	7	4	1	6	7	7	5
17 to 24 weeks	10	5	3	8	11	11	12
25 to 36 weeks	10	7	5	8	10	10	11
37 to 52 weeks	6	4	1	7	6	6	12
53 or more weeks	4	2	1	3	4	4	13
Median weeks	8	4	1	6	10	9	15

FOR SALE BY OWNERS SELLERS

Exhibit 8-8

SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent assisted
Very urgently	23%	28%	38%	25%	22%	21%	40%
Somewhat urgently	47	32	50	19	49	50	*
Not urgently	30	40	13	56	29	28	60

* Less than 1 percent

U.S.

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent assisted
Very urgently	20%	19%	24%	16%	20%	20%	26%
Somewhat urgently	47	41	40	42	48	48	31
Not urgently	33	39	37	42	32	32	43

FOR SALE BY OWNERS SELLERS

Exhibit 8-9

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

(Percent of Respondents)

Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent assisted	Agent-assisted only	First FSBO, then Agent assisted
None	57%	81%	78%	81%	52%	52%	50%
Assistance with closing costs	18	12	11	13	20	20	25
Home warranty policies	16	8	11	6	17	17	*
Credit toward remodeling or repairs	5	*	*	*	6	6	*
Other incentives, such as a car, flat screen TV, etc.	2	*	*	*	2	1	25
Other	4	*	*	*	5	5	*

* Less than 1 percent

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent assisted	Agent-assisted only	First FSBO, then Agent assisted
None	58%	72%	79%	66%	55%	55%	41%
Assistance with closing costs	18	13	9	17	19	20	16
Home warranty policies	15	3	1	5	17	17	27
Credit toward remodeling or repairs	4	1	1	1	4	4	2
Other incentives, such as a car, flat screen TV, etc.	2	4	4	4	2	2	5
Other	5	6	6	7	4	4	10

FOR SALE BY OWNERS SELLERS

Exhibit 8-10

MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

(Percentage Distribution)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	45%	38%	50%
Sold it to a relative, friend or neighbor	23	63	*
Buyers contacted seller directly	18	*	29
Did not want to deal with an agent	5	*	7
Agent was unable to sell home	9	*	14
Seller has real estate license	*	*	*
Could not find an agent to handle transaction	*	*	*
Other	*	*	*

* Less than 1 percent

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	44%	24%	59%
Sold it to a relative, friend or neighbor	27	58	3
Buyers contacted seller directly	14	7	20
Agent was unable to sell home	6	6	5
Did not want to deal with an agent	5	3	8
Seller has real estate license	2	1	3
Could not find an agent to handle transaction	1	1	1
Other	1	1	2

FOR SALE BY OWNERS SELLERS

Exhibit 8-11

METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	50%	*	73%
Friends, relatives, or neighbors	36	43	33
Listing on the Internet	14	*	20
Print newspaper advertisement	5	*	7
For-sale-by-owner Web site	14	*	20
Open house	9	*	13
Other Web sites with real estate listings	5	*	7
Direct mail (flyers, postcards, etc)	*	*	*
For-sale-by-owner magazine	*	*	*
Social networking Web sites (e.g. Facebook, MySpace, etc.)	5	*	7
Television	*	*	*
Other	*	*	*
None - Did not actively market home	23	57	7

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	42%	19%	59%
Friends, relatives, or neighbors	33	46	24
Listing on the Internet	27	10	40
Print newspaper advertisement	22	6	33
For-sale-by-owner Web site	18	7	27
Open house	18	5	28
Other Web sites with real estate listings	8	4	11
Direct mail (flyers, postcards, etc)	3	*	5
For-sale-by-owner magazine	2	2	3
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	2
Television	1	2	*
Other	3	1	6
None - Did not actively market home	25	45	9

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-12

MOST DIFFICULT TASK FOR FSBO SELLERS

(Percentage of Distribution)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Understanding and performing paperwork	9%	*	13%
Preparing or fixing up the home for sale	14	14	13
Getting the price right	*	*	*
Selling within the length of time planned	27	29	27
Attracting potential buyers	9	*	13
Having enough time to devote to all aspects of the sale	9	14	7
Helping buyer obtain financing	*	*	*
Other	*	*	*
None/Nothing	32	43	27

* Less than 1 percent

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Selling within the length of time planned	13%	9%	16%
Getting the price right	12	12	12
Preparing or fixing up the home for sale	11	7	15
Understanding and performing paperwork	10	8	11
Having enough time to devote to all aspects of the sale	8	9	7
Attracting potential buyers	8	3	11
Helping buyer obtain financing	5	7	3
Other	1	1	2
None/Nothing	33	45	23

FOR SALE BY OWNERS SELLERS

Exhibit 8-13

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

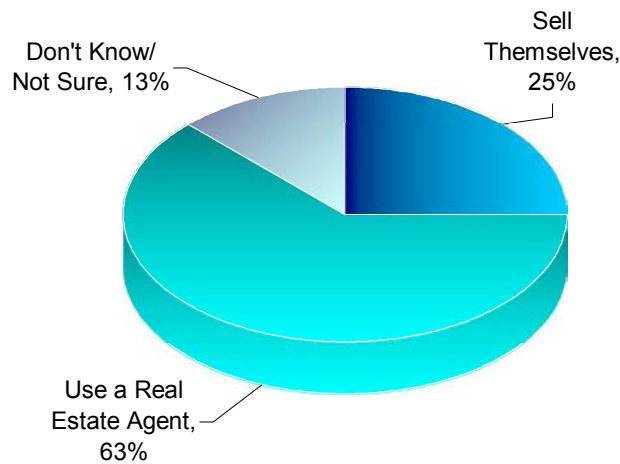
(Percentage of Distribution)

Texas

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

FSBO- Seller Knew Buyer

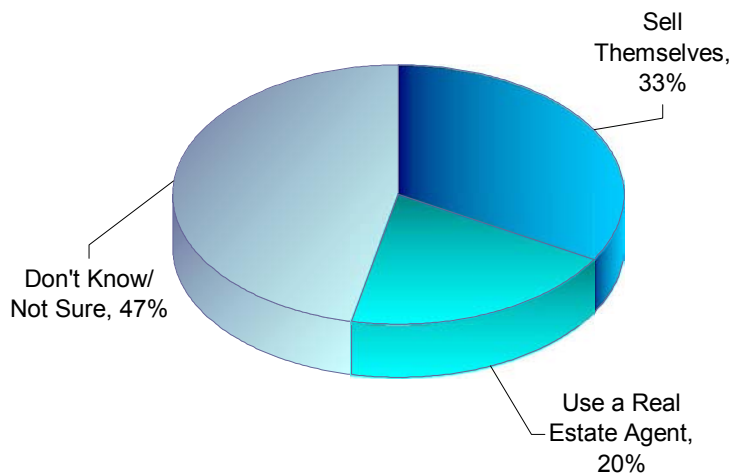
Sell Themselves	25%
Use a Real Estate Agent	63%
Don't Know/ Not Sure	13%



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

FSBO- Seller Did Not Know Buyer

Sell Themselves	33%
Use a Real Estate Agent	20%
Don't Know/ Not Sure	47%



FOR SALE BY OWNERS SELLERS

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

(Percentage of Distribution)

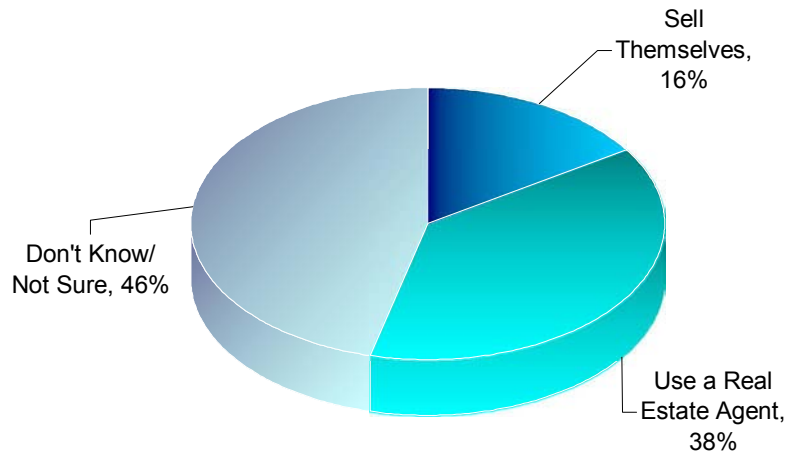
U.S.

FSBO- Seller Knew Buyer

Sell Themselves	16%
Use a Real Estate Agent	38%
Don't Know/ Not Sure	46%

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

(Percentage Distribution)



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

(Percentage Distribution)

FSBO- Seller Did Not Know Buyer

Sell Themselves	33%
Use a Real Estate Agent	21%
Don't Know/ Not Sure	46%

