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# 2014 Profile of Home Buyers and Sellers Texas Report

Prepared for:  
Texas Association of REALTORS®

Prepared by:  
NATIONAL ASSOCIATION OF REALTORS®  
Research Division

December 2014

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NATIONAL ASSOCIATION OF REALTORS®

*The Voice for Real Estate®*

# 2014 Profile of Home Buyers and Sellers Texas Report

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# 2014 Profile of Home Buyers and Sellers

## Texas Report

### Introduction

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

Buyers continue to face tighter credit standards than seen in previous years. A notable finding from this year's report was the drop in first-time home buyers to a share not reported since 1987. Buyers in this year's report showed incomes of buyers continuing to increase and buyers this year more likely to have the financial capability to own more than one property. Additionally, there is a continuation of trends seen last year of an elevated share of married couples and suppressed levels of single buyers. Married couples who purchased a home have the advantage of more buying power and added financial stability—their typical household incomes are higher than single households.

Tightened inventory is affecting the home search process of buyers and the homes that buyers are purchasing. Due to suppressed inventory levels in many areas of the country, buyers are typically buying more expensive homes as prices increase. The number of weeks a buyer is searching fell in this year's report. Buyer's continue to report the most difficult task for them in the home buying process is just finding the right home to purchase.

Buyers need the help of a real estate professional to help them find the right home for them, negotiate terms of sale, and help with price negotiations. Sellers, as well, turn to professionals to help market their home to potential buyers, sell within a specific timeframe, and price their home competitively. For-sale-by-owner sales remain at historic lows, while the use of the agent to sell the home stays at historic highs. Likewise on the buyer use of the agent is at historic highs as buyers purchasing directly from a previous owner or through a builder falls.

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

# 2014 Profile of Home Buyers and Sellers

## Texas Report

### Highlights

#### Characteristics of Home Buyers

- 29 percent of home buyers were first-time buyers in Texas, compared to a national level of 33 percent, which is still at a suppressed level of the historical norm of 40 percent.
- Thirteen percent of buyers nationally purchased a multi-generational home due to children over the age of 18 moving back into the house, cost savings, and health and caretaking of aging parents. In Texas this was 16 percent.
- In Texas, the typical buyer was 45-years-old, while the typical first-time buyer was 32 and the typical repeat buyer was 50. Nationally the typical buyer was 44-years-old, while the typical first-time buyer was 31 and the typical repeat buyer was 53.
- The 2013 median household income of buyers was \$84,500 nationally and \$97,500 in Texas. The median income was \$68,300 among first-time buyers and \$95,000 among repeat buyers nationally, and in Texas this was \$72,000 and \$97,500 respectively.
- Sixty-five percent of recent home buyers were married couples. 72 percent of recent home buyers were married couples in Texas.
- Nationally, for 24 percent of recent home buyers, the primary reason for the recent home purchase was a desire to own a home. Compared to Texas where 17 percent of recent home buyers desired to own a home.

#### Characteristics of Homes Purchased

- New home purchases continue to drag at a share of 16 percent of all recent home purchases on a national level. In Texas, this share is 28 percent.
- The typical home purchased was 1,870 square feet in size, was built in 1993, and had three bedrooms and two bathrooms. In Texas, the typical home purchased was 2,100 square feet, built in 2002, and also had three bedrooms and two bathrooms.
- Seventy-nine percent of home buyers purchased a detached single-family home nationally; in Texas, that figure was 91 percent.
- Thirteen percent of recent buyers over the age of 50 bought a home in senior-related housing, and 10 percent over the age of 50 made a similar purchase in Texas.
- When considering the purchase of a home, heating and cooling costs were at least somewhat important to 86 percent of buyers nationally and 92 percent in Texas. Commuting costs were considered at least somewhat important by 70 percent of buyers nationally and 74 percent in Texas.

#### The Home Search Process

- For 43 percent of home buyers nationally, the first step in the home-buying process was looking online for properties and 12 percent of home buyers first looked online for information about the home buying process. In Texas this was 43 percent for properties and 11 percent for information.
- Ninety-two percent of buyers used the internet in some way in their home search process and 50 percent of buyers use a mobile website or application in their home search nationally; 92 percent of buyers used the internet in some way in their home search process and 54 percent of buyers use a mobile website or application in their home search in Texas.

- Real estate agents were viewed as a useful information source by 98 percent of buyers who used an agent while searching for a home. In Texas this share was 97 percent.
- The typical home buyer searched for 10 weeks and viewed 10 homes nationally; in Texas, eight weeks and 10 homes.
- Approximately nine in 10 recent buyers were at least somewhat satisfied with the home buying process. In Texas, 88 percent of buyers were satisfied with the process.

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

- Nationally, 88 percent of buyers purchased their home through a real estate agent or broker—a share that has steadily increased from 69 percent in 2001. In Texas, this share was 80 percent.
- Forty percent of buyers found their agent through a referral from a friend or family member nationally, and 39 percent in Texas. Twelve percent used an agent they had used before to buy or sell a home nationally, with that figure 14 percent in Texas.
- Two-thirds of recent buyers only interviewed one agent before they found the agent they worked with, a similar trend in Texas at 72 percent.
- Eighty-eight percent of buyers nationally would use their agent again or recommend to others. 89 percent of buyers in Texas would do the same.

### **Financing the Home Purchase**

- Eighty-eight percent of home buyers financed their recent home purchase on a national level and 92 percent in Texas. Among those who financed their home purchase, nationally buyers typically financed 90 percent and in Texas it was 91 percent.
- The share of first-time buyers who financed their home purchase was 95 percent compared to 84 percent of repeat buyers; in Texas the share was 95 percent of first-time buyers and 90 percent of repeat buyers.
- Forty-six percent of home buyers reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing. In Texas 41 percent of home buyers reported they have made some sacrifices.
- Twenty-six percent of buyers reported the mortgage application and approval process was somewhat more difficult than expected nationally, and 21 percent of buyers reported the same thing in Texas. Eighteen percent reported it was much more difficult than expected on a national level and 19 percent in Texas.
- Twelve percent of buyers overall cited saving for a downpayment was the most difficult task in the home buying process. Among those buyers, 48 percent report credit card debt, 44 percent reported student loan debt, and 36 percent car loans delayed them saving for a downpayment. In Texas, 10 percent of buyers cited saving for a downpayment was difficult and 33 percent reported student loans, 46 percent credit card debt and 39 percent car loans as getting in the way.
- Eight in ten buyers believe their home is a good financial investment. In Texas 82 percent of buyers believe their home is a good financial investment.

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

- The typical seller lived in their home for ten years, up from 2007 when the typical tenure in home was only six years. The median tenure has increased in recent years. In Texas, the typical seller lived in their home for nine years.
- Eighty-eight percent of sellers were assisted by a real estate agent when selling their home nationally; in Texas, that figure was 87 percent.
- Recent sellers typically sold their homes for 97 percent of the listing price, and 45 percent reported they reduced the initial asking price at least once. In Texas, sellers typically sold

their homes for 99 percent of the listing price and 40 percent reduced the asking price at least once.

- Seventeen percent of recent sellers had to delay or stall selling their home because the value of their home was worth less than their mortgage on a national level. This share was 15 percent in Texas
- Thirty-six percent of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs overall. In Texas, 38 percent of sellers offered incentives.

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

- Nationally, thirty-eight percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 22 percent used the agent they worked with previously to buy or sell a home. In Texas, 36 percent of sellers found their agent through a referral and 23 percent used the agent they had worked with previously.
- Seventy percent of home sellers, nationally, only contacted one agent before selecting the one to assist with their home sale, a trend that is also true in Texas where 72 percent of sellers only contacted one agent.
- Ninety-one percent of sellers reported that their home was listed or advertised on the multiple listing (MLS) website overall and 90 percent in Texas.
- Among recent sellers who used an agent, 83 percent reported they would definitely (68 percent) or probably (15 percent) use that real estate agent again or recommend to others. In Texas, 82 percent reported they would definitely (67 percent) or probably (15 percent) use the agent again.

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

- The share of home sellers who sold their home without the assistance of a real estate agent was nine percent nationally, and eight percent in Texas. Forty-four percent overall and 63 percent in Texas knew the buyer prior to home purchase.
- Among sellers who did not know the buyer of the home previously, 15 percent were contacted by a buyer they did not know to buy the home. In Texas 11 percent were contacted by a buyer they did not know to buy the home.
- The primary reason that sellers choose to sell their home without the assistance of a real estate agent to a buyer they did not know was that they did not want to pay a fee or commission (47 percent nationally, 50 percent in Texas).
- FSBOs typically have a lower median selling price: \$208,700 compared to \$235,000. Thus, the typical agent-assisted home sale typically has a 13 percent higher sales price than the typical FSBO sale. In Texas the median selling price of FSOB sales is \$160,000 compared to agent-assisted sales at \$228,000. Thus, in Cleveland the typical agent-assisted home sale typically has a 43 percent higher sales price than the typical FSBO sale.

## Methodology

In July 2014, NAR mailed out a 127-question survey using a random sample weighted to be representative of sales on a geographic basis to 72,206 recent home buyers. The recent home buyers had to have purchased a home between July of 2013 and June of 2014. A total of 6,572 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 9.4 percent. For Texas there were 537 responses, accounting for a response rate of 9.9 percent.

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

All information in this Profile is characteristic of the 12-month period ending June 2014, with the exception of income data, which are reported for 2013. 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.

## CHARACTERISTICS OF HOME BUYERS

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# CHARACTERISTICS OF HOME BUYERS

## Texas

Number of Total Respondents = 537

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	3%	3%	4%	5%	2%	2%
25 to 34 years	25	28	31	33	26	25
35 to 44 years	21	20	21	18	20	21
45 to 54 years	21	16	17	14	17	16
55 to 64 years	16	17	13	16	18	19
65 to 74 years	11	13	12	10	15	13
75 years or older	3	4	3	4	4	5
Median age (years)	45	44	41	40	46	46

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

### HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2013

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Less than \$25,000	2%	3%	3%	5%	3%	3%
\$25,000 to \$34,999	4	6	6	7	6	6
\$35,000 to \$44,999	7	7	6	9	7	6
\$45,000 to \$54,999	8	8	9	8	8	8
\$55,000 to \$64,999	8	9	10	11	9	7
\$65,000 to \$74,999	5	8	8	9	9	8
\$75,000 to \$84,999	9	8	8	8	8	9
\$85,000 to \$99,999	10	10	9	11	10	11
\$100,000 to \$124,999	14	14	15	13	13	15
\$125,000 to \$149,999	10	9	10	7	8	10
\$150,000 to \$174,999	8	5	5	4	5	5
\$175,000 to \$199,999	5	3	4	3	4	3
\$200,000 or more	12	9	9	6	10	8
Median income (2013)	\$97,500	\$84,500	\$87,100	\$77,700	\$85,000	\$88,700

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

## ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2014

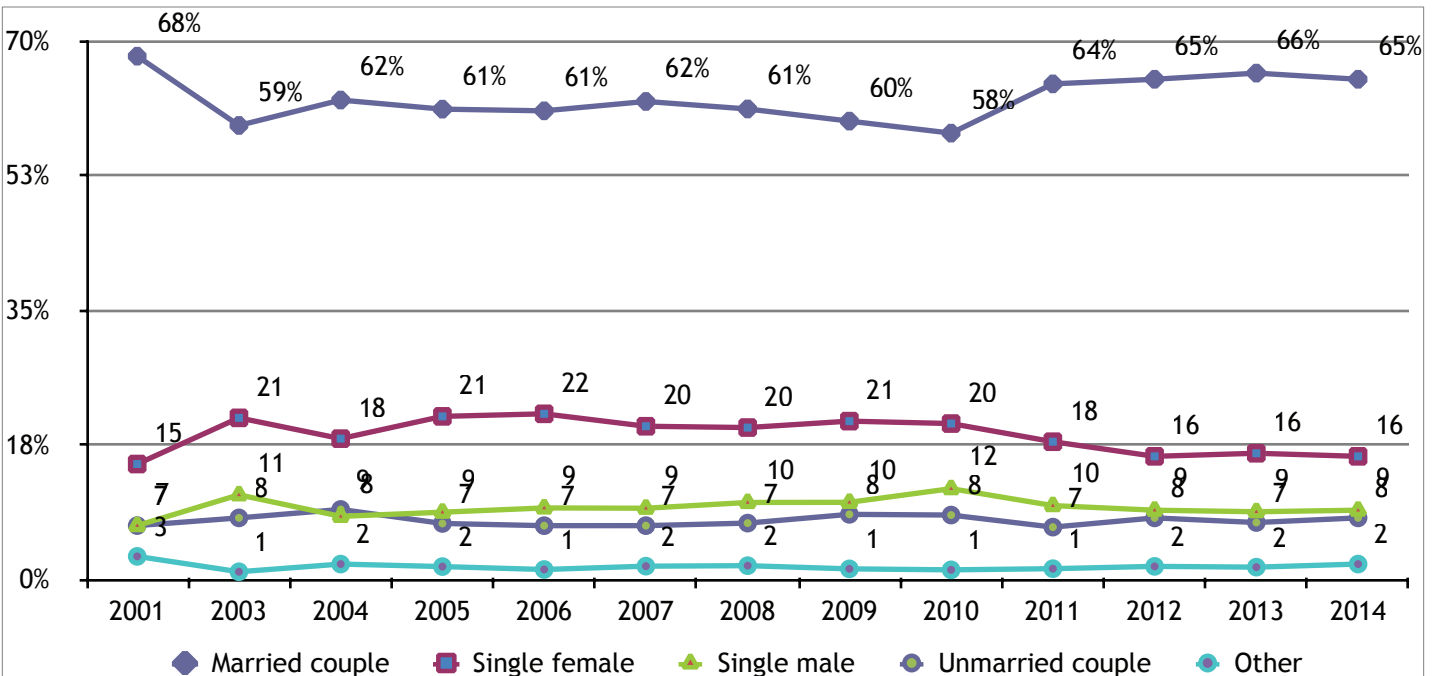
(Percentage Distribution)

### Texas

2014	
Married couple	72%
Single female	14
Single male	8
Unmarried couple	4
Other	2

### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Married couple	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%	65%	66%	65%
Single female	15	21	18	21	22	20	20	21	20	18	16	16	16
Single male	7	11	8	9	9	9	10	10	12	10	9	9	9
Unmarried couple	7	8	9	7	7	7	7	8	8	7	8	7	8
Other	3	1	2	2	1	2	2	1	1	1	2	2	2



# CHARACTERISTICS OF HOME BUYERS

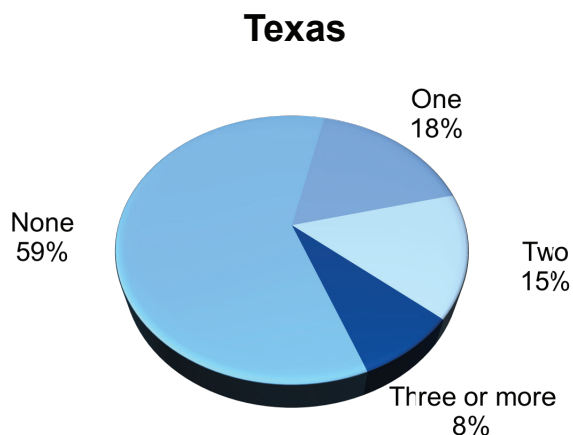
Exhibit 1-4

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

(Percentage Distribution of Households)

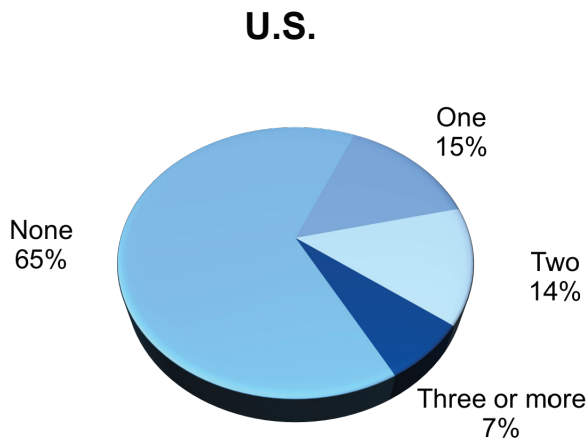
### Texas

One	18%
Two	15%
Three or more	8%
None	60%



### U.S.

One	15%
Two	14%
Three or more	7%
None	65%



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	16%	16%	14%	9%	9%	56%	16%	15%
Reasons for purchase:								
Children over 18 moving back into the house	25%	30%	17%	*	*	20%	22%	28%
Cost Savings	19	16	*	17	50	40	16	20
Health/Caretaking of aging parents	20	24	25	33	*	20	22	20
To spend more time with aging parents	11	8	25	*	*	*	11	12
Other	25	22	33	50	50	20	30	20

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	13%	13%	13%	16%	7%	40%	15%	12%
Reasons for purchase:								
Cost Savings	24%	21%	24%	31%	36%	36%	24%	24%
Children over 18 moving back into the house	23	26	23	17	3	21	25	22
Health/Caretaking of aging parents	18	19	18	14	22	21	19	18
To spend more time with aging parents	10	12	8	6	14	*	15	7
Other	24	22	26	32	25	21	18	28

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
White/Caucasian	79%	85%	89%	90%	85%	77%
Hispanic/Latino/Mexican/ Puerto Rican	11	5	3	3	6	7
Asian/Pacific Islander	6	5	4	3	4	11
Black/African-American	5	5	4	4	6	3
Other	2	3	2	2	2	5

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

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

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

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

(Percent of Respondents)

### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	79%	81%	71%	81%	73%	78%	71%	85%
Black/African-American	5	4	13	7	9	*	7	4
Hispanic/Latino	11	10	14	7	14	22	14	9
Asian/Pacific Islander	6	6	4	7	5	*	8	4
Other	2	2	*	*	9	*	3	1

\* Less than 1 percent

### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	85%	85%	85%	82%	85%	74%	79%	88%
Hispanic/Latino/ Mexican/Puerto Rican	5	6	4	5	6	8	8	4
Asian/Pacific Islander	5	6	2	6	5	8	7	4
Black/African-American	5	3	8	6	4	6	6	4
Other	3	2	2	4	5	7	3	2

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

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

*(Percentage Distribution)*

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
English	93%	96%	96%	97%	96%	94%
Other	7	4	4	3	5	6



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

### NATIONAL ORIGIN OF HOME BUYERS, BY REGION

*(Percentage Distribution)*

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Born in U.S.	88%	89%	91%	94%	91%	83%
Not born in U.S.	12	11	9	6	9	17

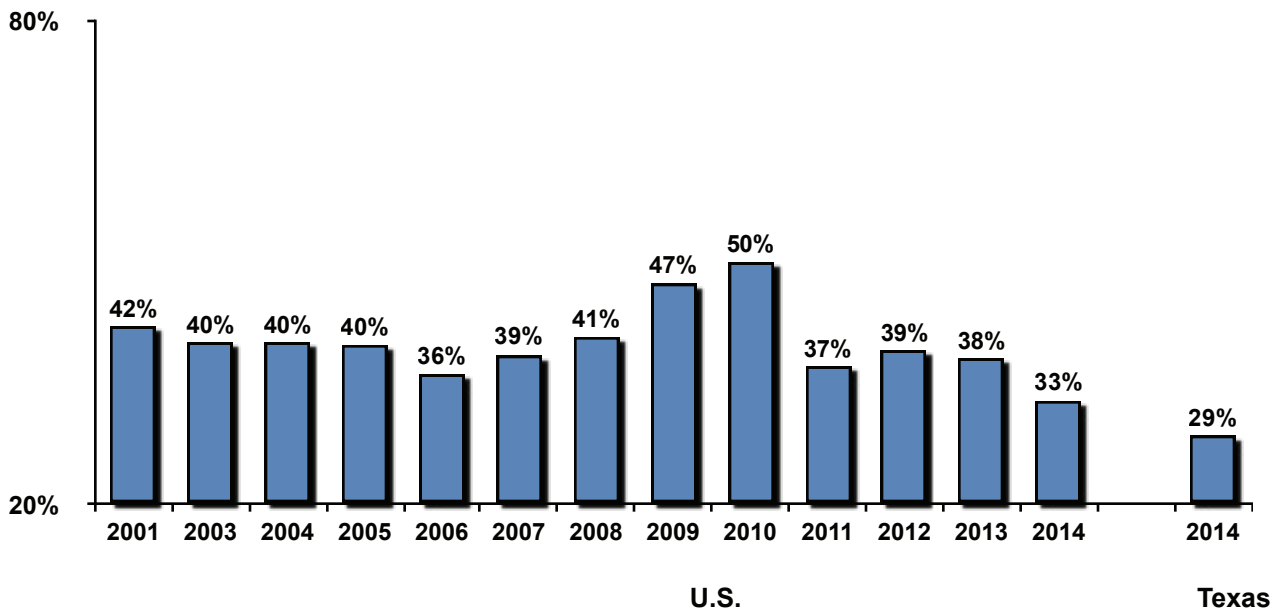
# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

## FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011	37%
2012	39%
2013	38%
2014 US	33%
2014 Texas	29%



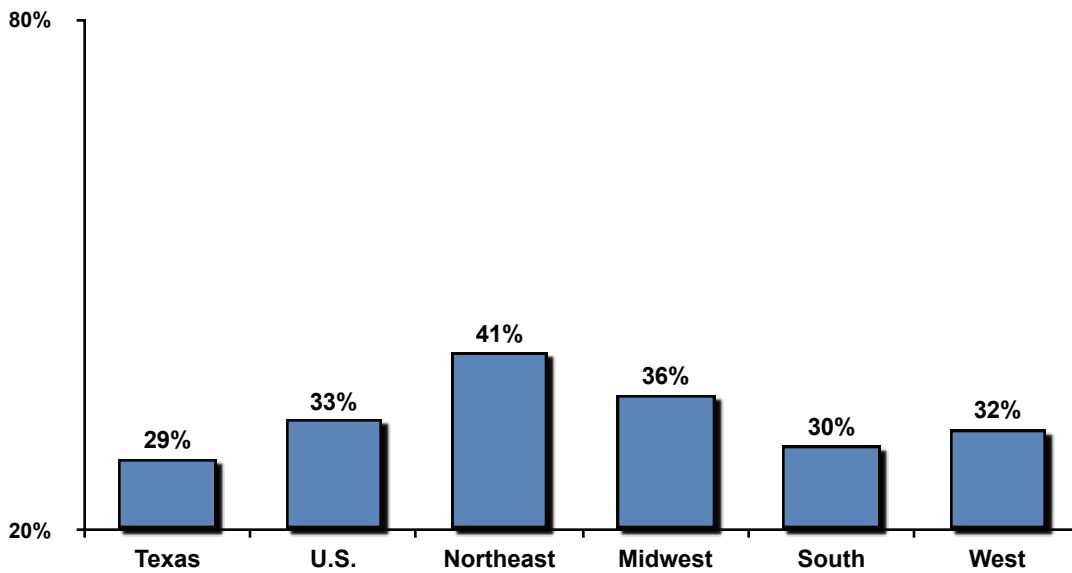
# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

## FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	29%
U.S.	33%
Northeast	41%
Midwest	36%
South	30%
West	32%



# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

## FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

(Percentage Distribution of Households)

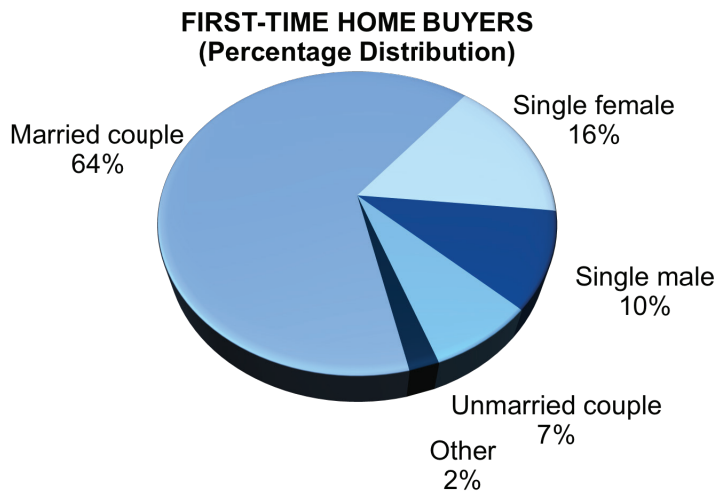
### Texas

Married couple	64%
Single female	16%
Single male	10%
Unmarried couple	8%
Other	2%

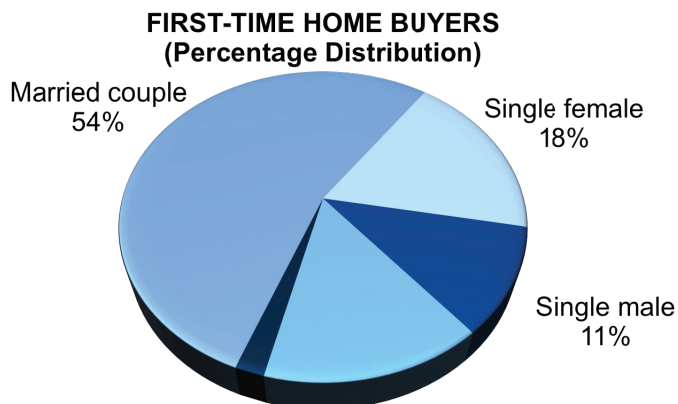
### U.S.

Married couple	54%
Single female	18%
Single male	11%
Unmarried couple	15%
Other	2%

### Texas



### U.S.



# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

## FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

(Percentage Distribution of Households)

### Texas

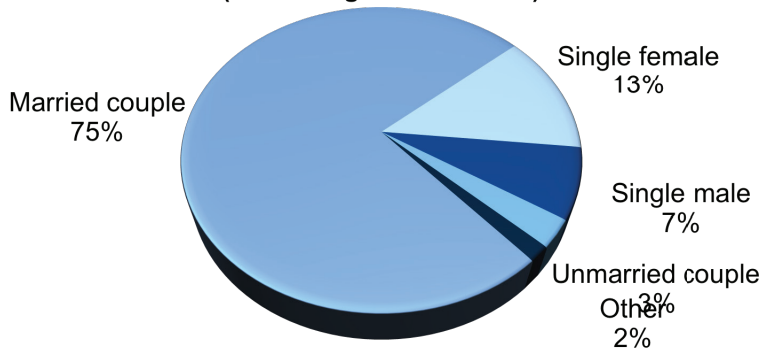
Married couple	75%
Single female	13%
Single male	7%
Unmarried couple	3%
Other	2%

### U.S.

Married couple	70%
Single female	16%
Single male	8%
Unmarried couple	4%
Other	2%

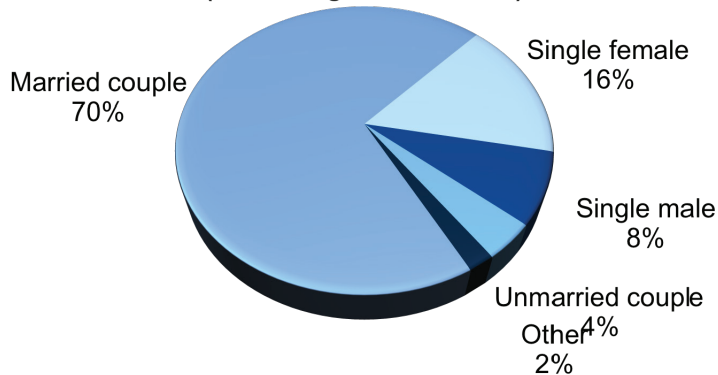
### Texas

**REPEAT HOME BUYERS**  
(Percentage Distribution)



### U.S.

**REPEAT HOME BUYERS**  
(Percentage Distribution)



# CHARACTERISTICS OF HOME BUYERS

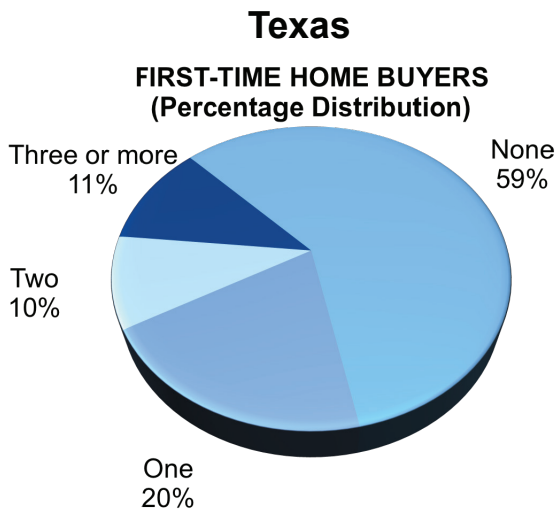
Exhibit 1-13

## FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD

(Percentage Distribution of Households)

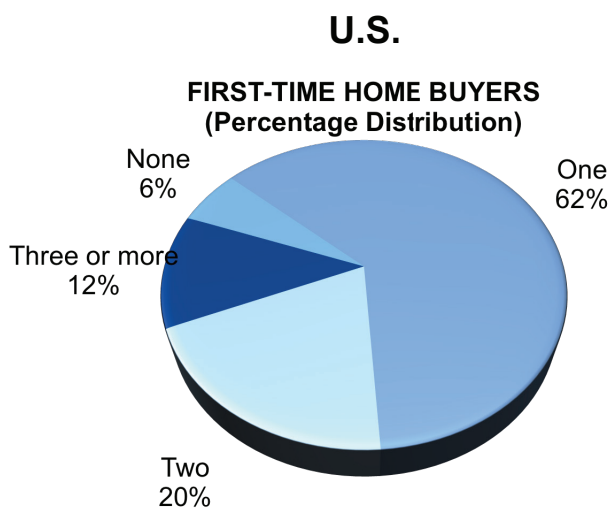
### Texas

One	20%
Two	10%
Three or more	11%
None	59%



### U.S.

One	63%
Two	20%
Three or more	12%
None	6%



# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

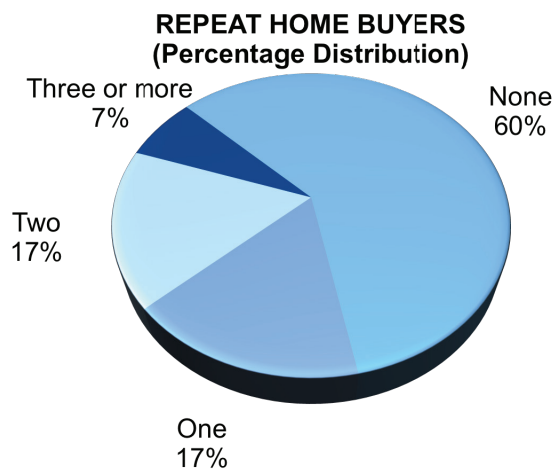
## FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD

(Percentage Distribution of Households)

### Texas

One	17%
Two	17%
Three or more	7%
None	60%

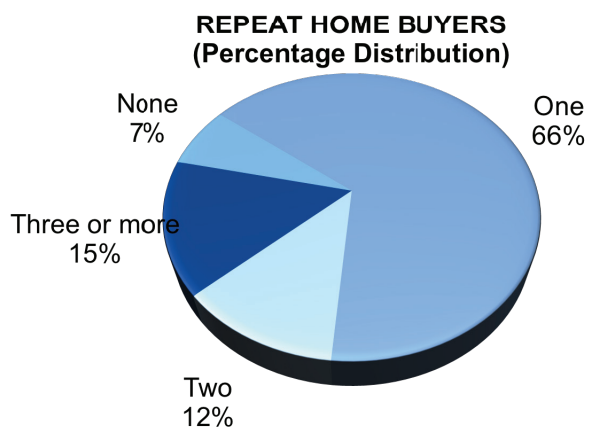
### Texas



### U.S.

One	66%
Two	12%
Three or more	15%
None	7%

### U.S.



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

### AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	9%	1%
25 to 34 years	25	50	15
35 to 44 years	21	22	21
45 to 54 years	21	10	25
55 to 64 years	16	8	19
65 to 74 years	11	1	15
75 years or older	3	*	4
Median age (years)	45	32	50
Married couple	43	31	48
Single female	53	45	54
Single male	45	32	57
Unmarried couple	37	31	50
Other	67	47	69

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	9%	*
25 to 34 years	28	56	13
35 to 44 years	20	19	20
45 to 54 years	16	8	20
55 to 64 years	17	6	22
65 to 74 years	13	1	19
75 years or older	4	*	6
Median age (years)	44	31	53
Married couple	43	31	51
Single female	52	33	58
Single male	47	31	56
Unmarried couple	33	28	46
Other	55	45	57

\* Less than 1 percent



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

### HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2013

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	2%	4%	1%
\$25,000 to \$34,999	4	8	3
\$35,000 to \$44,999	7	13	5
\$45,000 to \$54,999	8	12	6
\$55,000 to \$64,999	8	9	7
\$65,000 to \$74,999	5	7	4
\$75,000 to \$84,999	9	10	8
\$85,000 to \$99,999	10	11	10
\$100,000 to \$124,999	14	14	13
\$125,000 to \$149,999	10	6	12
\$150,000 to \$174,999	8	3	10
\$175,000 to \$199,999	5	3	5
\$200,000 or more	12	2	16
Median income (2013)	\$97,500	\$72,000	\$97,500
Married couple	\$110,400	\$78,000	\$124,200
Single female	\$60,800	\$50,000	\$91,000
Single male	\$88,400	\$85,100	\$91,000
Unmarried couple	\$85,200	\$49,900	\$94,000
Other	\$85,000	\$60,000	\$72,500

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

### HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2013

(Percentage Distribution)

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	3%
\$25,000 to \$34,999	6	9	5
\$35,000 to \$44,999	7	11	5
\$45,000 to \$54,999	8	11	7
\$55,000 to \$64,999	9	11	8
\$65,000 to \$74,999	8	10	8
\$75,000 to \$84,999	8	9	8
\$85,000 to \$99,999	10	10	11
\$100,000 to \$124,999	14	12	15
\$125,000 to \$149,999	9	7	10
\$150,000 to \$174,999	5	3	6
\$175,000 to \$199,999	3	2	4
\$200,000 or more	9	3	11
Median income (2013)	\$84,500	\$68,300	\$95,000
Married couple	\$98,300	\$79,400	\$107,800
Single female	\$54,800	\$47,900	\$60,600
Single male	\$65,800	\$60,100	\$71,800
Unmarried couple	\$80,800	\$68,300	\$97,200
Other	\$63,500	\$56,200	\$80,700

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

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

(Percent of Respondents)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	79%	65%	85%
Black/African-American	5	7	5
Asian/Pacific Islander	11	12	4
Hispanic/Latino	6	19	8
Other	2	2	2

\* Less than 1 percent

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	85%	78%	88%
Hispanic/Latino/Mexican/Puerto Ric	5	7	4
Asian/Pacific Islander	5	8	4
Black/African-American	5	7	3
Other	3	3	2

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

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	93%	82%	97%
Other	7	19	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	92%	97%
Other	4	8	2

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

## NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	88%	80%	91%
Not born in U.S.	12	20	9

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	89%	86%	9%
Not born in U.S.	11	14	9

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

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

(Percentage Distribution)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	43%	75%	30%
Owned previous residence	47	2	65
Lived with parents, relatives or friends	8	19	4
Rented the home buyer ultimately purchased	2	4	1

\* Less than 1 percent

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	42%	75%	26%
Owned previous residence	46	3	67
Lived with parents, relatives or friends	10	19	6
Rented the home buyer ultimately purchased	1	2	1

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	43%	42%	46%	44%	36%	33%	42%	42%
Owned previous residence	47	50	40	42	32	67	46	49
Lived with parents, relatives or friends	8	7	10	12	27	*	10	7
Rented the home buyer ultimately purchased	2	1	4	2	5	*	2	2

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	42%	40%	43%	46%	56%	49%	45%	41%
Owned previous residence	46	52	41	36	25	35	44	47
Lived with parents, relatives or friends	10	7	15	16	18	17	10	10
Rented the home buyer ultimately purchased	1	1	1	2	1	*	2	1

\* Less than 1 percent

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

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

## 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	17%	40%	4%
Job-related relocation or move	11	4	16
Desire for larger home	4	4	4
Desire to be closer to family/friends/relatives	3	4	2
Change in family situation	10	4	13
Desire for a home in a better area	7	4	9
Retirement	*	*	*
Affordability of homes	9	12	7
Tax benefits	4	*	7
Desire to be closer to job/school/transit	*	*	*
Greater choice of homes on the market	*	*	*
Desire for smaller home	3	*	4
Desire for a newly built or custom-built home	1	*	2
Establish household	4	12	*
Financial security	4	12	*
Purchased home for family member or relative	*	*	*
Desire for vacation home/investment property	*	*	*
Other	21	4	31



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

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

(Percentage Distribution)

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	24%	53%	9%
Job-related relocation or move	9	4	12
Desire for a home in a better area	8	2	11
Change in family situation	8	5	9
Desire for larger home	7	1	10
Affordability of homes	5	8	3
Desire to be closer to family/friends/relatives	3	1	4
Retirement	3	*	5
Establish a household	3	7	1
Desire for smaller home	3	*	4
Financial security	3	6	1
Desire for a newly built or custom-built home	2	1	3
Tax benefits	2	3	2
Desire to be closer to job/school/transit	2	1	2
Greater number of homes on the market for sale/better choice	*	*	*
Other	19	8	24

\* Less than 1 percent

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

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

(Percentage Distribution)

### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	17%	15%	20%	40%	33%	*	13%	20%
Job-related relocation or move	11	15	*	*	*	*	13	10
Desire for larger home	4	4	*	*	33	*	3	5
Desire to be closer to family/friends/relatives	3	2	20	*	*	*	3	3
Change in family situation	10	7	*	40	*	33	13	8
Desire for a home in a better area	7	6	20	*	*	33	7	8
Retirement	*	*	*	*	*	*	*	*
Affordability of homes	9	9	20	*	*	*	13	5
Tax benefits	4	4	20	*	*	*	3	5
Desire to be closer to job/school/transit	*	*	*	*	*	*	*	*
Greater choice of homes on the market	*	*	*	*	*	*	*	*
Desire for smaller home	3	4	*	*	*	*	3	3
Desire for a newly built or custom-built home	1	2	*	*	*	*	*	3
Establish household	4	6	*	*	*	*	3	5
Financial security	4	4	*	20	*	*	3	5
Purchased home for family member or relative	*	*	*	*	*	*	*	*
Desire for vacation home/investment property	*	*	*	*	*	*	*	*
Other	21	24	*	*	33	33	20	23

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

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

(Percentage Distribution)

### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	24%	19%	37%	23%	48%	41%	23%	25%
Job-related relocation or move	9	11	2	6	1	*	12	7
Desire for a home in a better area	8	9	3	4	10	11	12	6
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	8	6	9	6	15	13	5
Desire for larger home	7	9	*	*	4	*	14	2
Affordability of homes	5	4	11	3	5	15	5	5
Desire to be closer to family/friends/relatives	3	3	6	4	1	*	2	4
Retirement	3	2	3	13	*	*	*	5
Establish a household	3	4	*	*	4	*	2	4
Desire for smaller home	3	4	*	*	*	*	1	4
Financial security	3	1	6	11	2	*	1	4
Desire for a newly built or custom-built home	2	3		1	1	4	3	2
Tax benefits	2	2	6	4	*	4	1	3
Desire to be closer to job/school/transit	2	2	*	*	*	*	4	1
Greater number of homes on the market for sale/better choice	*	*	2	*	*	*	*	*
Other	19	18	19	21	19	11	8	25

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	45%	64%	37%
It was the best time because of affordability of homes	7	5	8
Did not have much choice, had to purchase	21	9	26
It was the best time because of availability of homes for sale	12	9	13
It was the best time because of mortgage financing options available	11	10	11
Other	3	*	4
The buyer wished they had waited	1	2	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time for me, I was ready to buy a home	48%	56%	43%
I did not have much choice, I had to purchase when I did	19	12	22
It was the best time for me because of affordability of homes	11	13	10
It was the best time for me because of mortgage financing options available	10	13	9
It was the best time for me because of availability of homes for sale	9	5	11
Other	3	1	4
I wish I had waited	1	1	2

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

### OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	82%	87%	85%	77%	78%
One or more vacation homes	3	*	0	5	7
One or more investment properties	9	*	10	12	7
Primary residence	3	7	2	2	8
Previous homes that buyer is trying to sell	3	3	3	3	3
Other	2	7	1	4	*

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	79%	95%	84%	74%	74%
One or more investment properties	10	2	10	12	9
Previous homes that buyer is trying to sell	5	*	3	6	8
Primary residence	3	1	2	3	3
One or more vacation homes	4	*	1	5	8
Other	2	*	1	4	1

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2014
- Exhibit 2-2 NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
- Exhibit 2-3 WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
- Exhibit 2-4 TYPE OF HOME PURCHASED, BY LOCATION
- Exhibit 2-5 TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-6 TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-7 LOCATION OF HOME PURCHASED, BY REGION
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- Exhibit 2-9 LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
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- Exhibit 2-11 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
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- Exhibit 2-13 PRICE OF HOME PURCHASED, BY REGION
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- Exhibit 2-15 PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
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- Exhibit 2-17 SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
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- Exhibit 2-20 NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-21 NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD
- Exhibit 2-22 YEAR HOME BUILT, BY REGION
- Exhibit 2-23 IMPORTANCE OF COMMUTING COSTS
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- Exhibit 2-25 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION
- Exhibit 2-26 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT
- Exhibit 2-27 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
- Exhibit 2-28 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-29 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 2-30 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 2-31 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
- Exhibit 2-32 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE
- Exhibit 2-33 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY ADULT COMPOSITION OF HOUSEHOLD

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

## NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2014

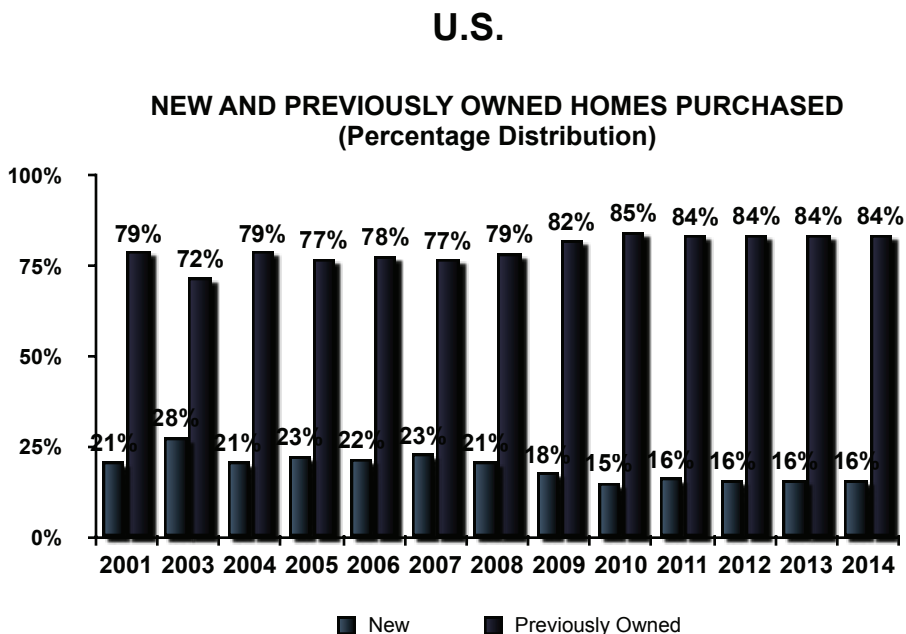
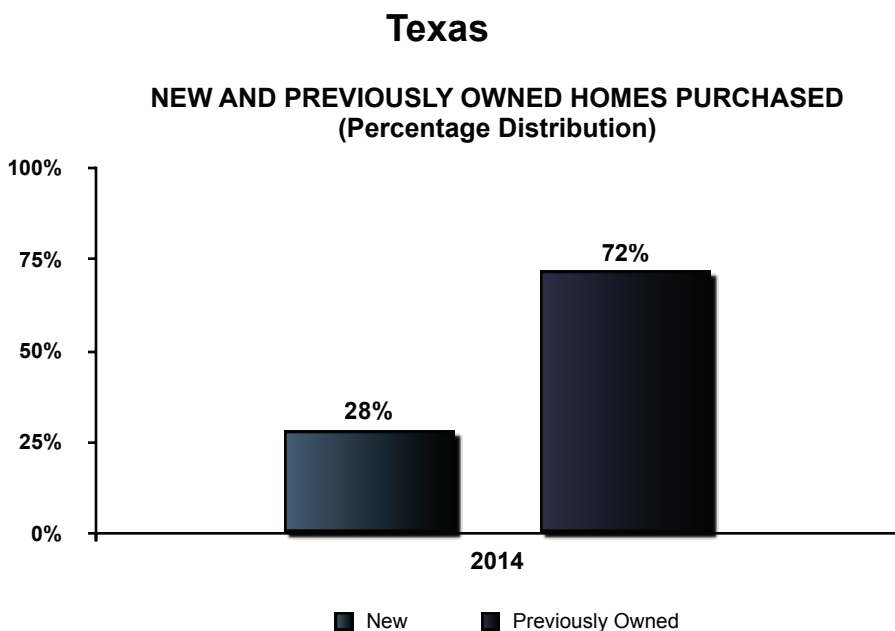
(Percentage Distribution)

### Texas

	New	Previously Owned
2014	28%	72%

### U.S.

	New	Previously Owned
2001	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%
2012	16%	84%
2013	16%	84%
2014	16%	84%



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

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

*(Percentage Distribution)*

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
New	28%	16%	8%	9%	21%	16%
Previously Owned	72	84	92	92	79	84



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

### WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

#### Texas

New Home:	28%
Avoid renovations or problems with plumbing or electricity	42%
Ability to choose and customize design features	22
Amenities of new home construction communities	10
Lack of inventory of previously owned home	10
Green/energy efficiency	10
Other	17
Previously Owned Home:	72%
Better price	26%
Better overall value	39
More charm and character	16
Lack of inventory of new homes	7
Other	17

#### U.S.

New Home:	16%
Avoid renovations or problems with plumbing or electricity	40%
Ability to choose and customize design features	24
Amenities of new home construction communities	17
Lack of inventory of previously owned home	10
Green/energy efficiency	9
Other	15
Previously Owned Home:	84%
Better price	32%
Better overall value	32
More charm and character	19
Lack of inventory of new homes	9
Other	14

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

### TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

#### Texas

##### BUYERS WHO PURCHASED A HOME IN A

	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	91%	96%	94%	75%	86%	89%
Townhouse/row house	2	1	*	11	*	*
Apartment/condo in building with 5 or more units	2	2	1	6	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	1	*	1	*	*
Other	4	1	4	7	14	11

\* Less than 1 percent

#### U.S.

##### BUYERS WHO PURCHASED A HOME IN A

	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	79%	83%	82%	61%	83%	67%
Townhouse/row house	8	8	6	12	3	10
Apartment/condo in building with 5 or more units	6	4	3	17	1	10
Duplex/apartment/condo in 2 to 4 unit building	2	2	1	4	*	4
<b>Other</b>	6	4	8	6	13	9

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	91%	91%	92%	94%	90%
Townhouse/row house	2	2	2	1	3
Apartment/condo in building with 5 or more units	2	2	2	1	3
Duplex/apartment/condo in 2 to 4 unit building	1	1	*	1	1
Other	4	4	4	3	5

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	79%	75%	81%	84%	78%
Townhouse/row house	8	10	7	8	8
Apartment/condo in building with 5 or more units	6	7	5	4	6
Duplex/apartment/condo in 2 to 4 unit building	2	3	2	1	2
Other	6	6	6	3	7

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	91%	94%	79%	81%	86%	89%	95%	88%
Townhouse/row house	2	1	7	9	*	*	1	4
Apartment/condo in building with 5 or more units	2	1	8	2	5	*	1	4
Duplex/apartment/condo in 2 to 4 unit building	1	1	*	2	*	*	1	1
Other	4	3	6	5	9	11	3	4

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	79%	85%	62%	67%	77%	73%	87%	74%
Townhouse/row house	8	5	14	12	7	4	6	8
Apartment/condo in building with 5 or more units	6	3	12	12	7	12	1	8
Duplex/apartment/condo in 2 to 4 unit building	2	1	4	3	3	3	1	3
Other	6	5	7	7	6	9	5	7

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

### LOCATION OF HOME PURCHASED, BY REGION

*(Percentage Distribution)*

	Texas	U.S	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Suburb/Subdivision	59%	79%	75%	79%	82%	75%
Small town	15	8	8	5	7	10
Urban area/Central city	16	6	8	6	4	7
Rural area	8	2	3	4	1	2
Resort/Recreation area	2	6	6	7	6	6

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

### 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	59%	59%	63%	71%	55%
Small town	15	15	15	15	16
Urban area/Central city	16	16	13	9	19
Rural area	8	8	7	4	9
Resort/Recreation area	2	2	2	1	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	50%	46%	52%	63%	48%
Small town	20	21	20	16	21
Urban area/Central city	16	21	13	10	17
Rural area	11	10	11	7	12
Resort/Recreation area	3	2	3	5	2

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

## 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	30%	7%	2%	3%	1%
	Small town	10	21	1	2	2
	Urban area/Central city	5	2	1	*	1
	Rural area	2	4	*	2	1
	Resort/Recreation area	2	1	*	2	1

### U.S.

#### LOCATION OF HOME PURCHASED

		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	36%	7%	3%	4%	2%
	Small town	5	8	2	3	1
	Urban area/Central city	5	2	5	2	*
	Rural area	6	3	2	3	*
	Resort/Recreation area	1	*	*	*	1

\* Less than 1 percent

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

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

(Percentage Distribution)

### Texas

All buyers over 50

Share who purchased a home in senior related housing	10%
--	-----

Buyers over 50 who purchased senior related housing:

Type of home purchased	
Detached single-family home	80%
Townhouse/row house	5
Apartment/condo in building with 5 or more units	5
Duplex/apartment/condo in 2 to 4 unit building	*
Other	10
Location	
Suburb/ Subdivision	65%
Small town	15
Urban/ Central city	10
Rural area	*
Resort/ Recreation area	10

### U.S.

All buyers over 50

Share who purchased a home in senior related housing	13%
--	-----

Buyers over 50 who purchased senior related housing:

Type of home purchased	
Detached single-family home	59%
Townhouse/row house	8
Apartment/condo in building with 5 or more units	12
Duplex/apartment/condo in 2 to 4 unit building	9
Other	13
Location	
Suburb/ Subdivision	48%
Small town	20
Urban/ Central city	12
Rural area	6
Resort/ Recreation area	14



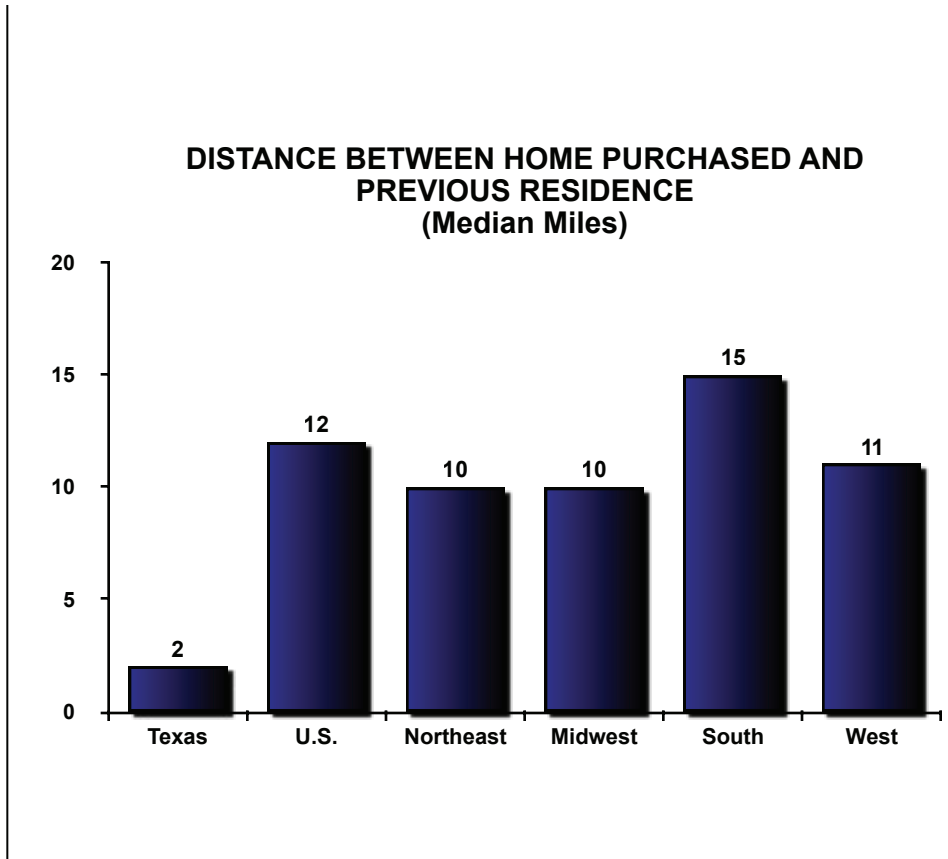
# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

## DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	2
U.S.	12
Northeast	10
Midwest	10
South	15
West	11



# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

## FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

### Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	69%	76%	67%	*	40%	89%
Convenient to job	53	57	39	58	48	11
Overall affordability of homes	46	48	54	40	*	33
Convenient to friends/family	38	40	29	36	35	33
Quality of the school district	37	44	28	24	30	*
Design of neighborhood	31	35	24	23	23	78
Convenient to shopping	32	36	29	30	15	*
Convenient to schools	28	30	28	22	25	22
Convenient to entertainment/leisure activities	25	27	18	30	15	*
Convenient to parks/recreational facilities	20	20	17	24	18	44
Availability of larger lots or acreage	19	15	25	*	*	33
Convenient to health facilities	14	17	14	6	13	11
Home in a planned community	17	21	14	7	*	67
Convenient to public transportation	4	3	4	10	3	*
Convenient to airport	10	11	8	6	13	*
Other	5	5	5	2	8	22

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

### FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

#### 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	69%	77%	65%	64%	48%	64%
Convenient to job	52	55	47	62	43	23
Overall affordability of homes	47	49	50	46	38	41
Convenient to friends/family	43	45	44	40	34	33
Convenient to shopping	31	34	28	35	19	38
Quality of the school district	30	37	27	20	22	14
Design of neighborhood	28	32	24	24	19	39
Convenient to entertainment/leisure activities	25	26	18	39	10	46
Convenient to schools	25	28	24	20	21	11
Convenient to parks/recreational facilities	23	24	20	29	11	38
Availability of larger lots or acreage	19	17	17	9	51	8
Convenient to health facilities	15	16	13	13	10	24
Home in a planned community	10	13	7	6	6	34
Convenient to public transportation	8	7	5	21	2	3
Convenient to airport	7	9	4	8	5	8
Other	6	6	7	5	9	12

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	69%	71%	70%	67%	59%	78%	69%	71%
Convenient to job	53	51	56	57	64	44	55	51
Overall affordability of homes	46	44	51	52	59	33	48	46
Convenient to friends/family	38	38	47	38	18	22	38	37
Quality of the school district	37	43	21	24	9	33	65	19
Design of neighborhood	31	32	24	29	36	11	33	30
Convenient to shopping	32	29	40	31	23	78	26	35
Convenient to schools	28	32	13	19	23	11	55	10
Convenient to entertainment/leisure activities	25	23	27	29	27	22	23	26
Convenient to parks/recreational facilities	20	21	16	19	18	22	23	*
Availability of larger lots or acreage	19	21	11	10	32	11	22	17
Convenient to health facilities	14	14	11	12	9	33	12	16
Home in a planned community	17	20	9	10	14	*	20	15
Convenient to public transportation	4	4	7	*	9	*	3	5
Convenient to airport	10	11	7	10	*	22	10	10
Other	5	6	7	2	5	*	6	5

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

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

(Percent of Respondents)

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	69%	70%	68%	63%	68%	67%	71%	69%
Convenient to job	52	51	51	53	67	42	61	48
Overall affordability of homes	47	45	52	46	54	57	48	47
Convenient to friends/family	43	41	53	36	46	35	38	45
Convenient to shopping	31	30	32	32	34	44	24	35
Quality of the school district	30	36	18	17	24	24	57	15
Design of neighborhood	28	28	29	27	24	21	25	29
Convenient to entertainment/leisure activities	25	23	24	33	31	23	18	29
Convenient to schools	25	29	13	13	22	21	55	9
Convenient to parks/recreational facilities	23	24	19	22	27	19	27	21
Availability of larger lots or acreage	19	22	11	12	21	15	25	16
Convenient to health facilities	15	15	16	16	10	26	8	18
Home in a planned community	10	11	11	9	6	13	9	11
Convenient to public transportation	8	7	10	7	12	11	7	8
Convenient to airport	7	7	6	8	6	11	6	8
Other	6	7	6	5	5	11	5	7

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

### PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	5%	6%	5%	10%	6%	2%
\$75,000 to \$99,999	7	6	6	10	6	3
\$100,000 to \$124,999	7	7	7	10	7	4
\$125,000 to \$149,999	9	10	10	13	10	6
\$150,000 to \$174,999	10	9	9	11	10	7
\$175,000 to \$199,999	10	8	8	10	8	7
\$200,000 to \$249,999	17	14	11	15	15	13
\$250,000 to \$299,999	10	10	11	9	10	12
\$300,000 to \$349,999	10	8	7	5	8	9
\$350,000 to \$399,999	8	6	5	3	6	8
\$400,000 to \$499,999	5	8	9	4	7	11
\$500,000 or more	4	9	11	3	6	19
Median price	\$205,100	\$216,000	\$219,000	\$167,000	\$207,000	\$280,000

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

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

(Percentage Distribution)

#### Texas

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	5%	1%	6%
\$75,000 to \$99,999	7	*	10
\$100,000 to \$124,999	7	4	8
\$125,000 to \$149,999	9	4	11
\$150,000 to \$174,999	10	8	11
\$175,000 to \$199,999	10	9	10
\$200,000 to \$249,999	17	19	16
\$250,000 to \$299,999	10	13	8
\$300,000 to \$349,999	10	17	7
\$350,000 to \$399,999	8	9	7
\$400,000 to \$499,999	5	9	3
\$500,000 or more	4	7	3
Median price	\$205,100	\$265,000	\$185,000

\* Less than 1 percent

#### U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	6%	1%	6%
\$75,000 to \$99,999	6	0	7
\$100,000 to \$124,999	7	2	8
\$125,000 to \$149,999	10	4	11
\$150,000 to \$174,999	9	7	10
\$175,000 to \$199,999	8	8	8
\$200,000 to \$249,999	14	18	13
\$250,000 to \$299,999	10	16	9
\$300,000 to \$349,999	8	14	6
\$350,000 to \$399,999	6	10	5
\$400,000 to \$499,999	8	9	7
\$500,000 or more	9	11	9
Median price	\$216,000	\$277,200	\$200,000

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	5%	9%	3%
\$75,000 to \$99,999	7	12	5
\$100,000 to \$124,999	7	9	5
\$125,000 to \$149,999	9	12	8
\$150,000 to \$174,999	10	13	9
\$175,000 to \$199,999	10	12	9
\$200,000 to \$249,999	17	14	18
\$250,000 to \$299,999	10	3	12
\$300,000 to \$349,999	10	8	10
\$350,000 to \$399,999	8	2	10
\$400,000 to \$499,999	5	2	6
\$500,000 or more	4	3	5
Median price	\$205,100	\$167,250	\$230,000
Married couple	\$145,000	*	\$81,000
Single female	\$185,000	*	\$115,000
Single male	\$178,500	*	\$141,500
Unmarried couple	\$149,000	*	\$92,500
Other	*	*	\$241,694

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	6%	9%	4%
\$75,000 to \$99,999	6	9	4
\$100,000 to \$124,999	7	9	6
\$125,000 to \$149,999	10	14	8
\$150,000 to \$174,999	9	12	8
\$175,000 to \$199,999	8	9	8
\$200,000 to \$249,999	14	12	15
\$250,000 to \$299,999	10	7	12
\$300,000 to \$349,999	8	5	9
\$350,000 to \$399,999	6	4	7
\$400,000 to \$499,999	8	6	8
\$500,000 or more	9	6	11
Median price	\$216,000	\$169,000	\$240,000
Married couple	\$240,000	\$185,000	\$260,000
Single female	\$153,600	\$135,000	\$170,400
Single male	\$173,700	\$161,500	\$182,400
Unmarried couple	\$186,600	\$155,000	\$240,000
Other	\$187,000	\$141,500	\$233,300



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

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

*(Percentage Distribution)*

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	8%	10%	15%	12%	10%	6%
90% to 94%	14	16	19	19	17	11
95% to 99%	36	36	39	36	37	33
100%	26	25	20	22	25	29
101% to 110%	15	11	7	9	9	16
More than 110%	2	2	1	1	2	5
Median (purchase price as a percent of asking price)	98%	98%	97%	97%	98%	99%

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	1%	1%	*	1%
1,001 to 1,500 sq ft	7	15	5	1	10
1,501 to 2,000 sq ft	22	32	18	19	23
2,001 to 2,500 sq ft	25	27	24	21	27
2,501 to 3,000 sq ft	18	13	20	22	16
3,001 to 3,500 sq ft	11	7	13	15	10
3,501 sq ft or more	16	6	20	22	14
Median (sq ft)	2,100	1,800	2,400	2,500	2,020

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	2%	*	*	1%
1,001 to 1,500 sq ft	15	24	11	3	18
1,501 to 2,000 sq ft	28	37	24	19	30
2,001 to 2,500 sq ft	24	22	26	31	23
2,501 to 3,000 sq ft	14	9	17	21	13
3,001 to 3,500 sq ft	9	5	12	15	8
3,501 sq ft or more	8	3	11	12	8
Median (sq ft)	1,870	1,570	2,030	2,200	1,800

\* Less than 1 percent

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

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

(Percentage Distribution)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	1%	1%	1%	*	*	*	*	1%
1,001 to 1,500 sq ft	7	5	14	14	15	14	5	9
1,501 to 2,000 sq ft	22	17	41	31	30	29	15	27
2,001 to 2,500 sq ft	25	25	23	33	25	*	23	26
2,501 to 3,000 sq ft	18	20	11	12	5	29	17	18
3,001 to 3,500 sq ft	11	14	3	2	5	14	15	10
3,501 sq ft or more	16	19	6	7	20	14	27	8
Median (sq ft)	2,100	1,460	1,690	1,800	1,880	2,400	2,550	2,000

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	1%	*	2%	3%	*	*	*	1%
1,001 to 1,500 sq ft	15	9	30	24	25	17	9	19
1,501 to 2,000 sq ft	28	24	37	34	36	28	22	31
2,001 to 2,500 sq ft	24	26	21	22	26	24	24	24
2,501 to 3,000 sq ft	14	18	7	9	8	17	18	13
3,001 to 3,500 sq ft	9	12	2	5	3	11	13	7
3,501 sq ft or more	8	11	2	4	3	4	14	5
Median (sq ft)	1,870	2,090	1,500	1,570	1,640	1,800	2,170	1,740

\* Less than 1 percent

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

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

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>All homes purchased</b>						
Square feet	2,100	1,870	1,700	1,800	2,000	1,780
Price per square foot	\$96	\$110	\$130	\$95	\$100	\$145
<b>Detached single-family home</b>						
Square feet	2,200	2,000	1,800	1,900	2,100	2,000
Price per square foot	\$121	\$110	\$125	\$95	\$100	\$140
<b>Townhouse or row house</b>						
Square feet	1,570	1,600	1,700	1,460	1,700	1,500
Price per square foot	\$141	\$140	\$130	\$100	\$135	\$250
<b>Duplex/apartment/condo in 2-4 unit building</b>						
Square feet	1,960	1,600	1,400	1,700	1,790	1,340
Price per square foot	*	\$105	\$160	\$100	\$115	\$135
<b>Apartment/condo in building with 5 or more units</b>						
Square feet	1,240	1,200	1,140	1,300	1,300	1,090
Price per square foot	\$90	\$170	\$225	\$120	\$140	\$290

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

### NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	1%	1%	1%	*	1%
Two bedrooms	8	11	8	6	9
Three bedrooms or more	91	89	92	94	90
Median number of bedrooms	3	3	3	4	3
One full bathroom	6	13	3	*	8
Two full bathrooms	63	70	61	56	66
Three full bathrooms or more	31	17	37	44	26
Median number of full bathrooms	2	2	2	2	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	2%	3%	1%	*	2%
Two bedrooms	16	18	15	10	17
Three bedrooms or more	82	80	84	90	81
Median number of bedrooms	3	3	3	3	3
One full bathroom	16	28	11	2	19
Two full bathrooms	62	61	62	63	61
Three full bathrooms or more	22	11	28	36	20
Median number of full bathrooms	2	2	2	2	2

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

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

(Percentage Distribution)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	0%	4%	*	*	*	*	1%
Two bedrooms	8	5	17	19	18	*	2	12
Three bedrooms or more	91	94	79	81	82	100	98	86
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	6	3	17	10	9	11	4	7
Two full bathrooms	63	62	68	67	64	78	54	70
Three full bathrooms or more	31	36	15	24	27	11	43	23
Median number of full bathroom	2	2	2	2	2	2	2	2

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	2%	*	5%	4%	2%	4%	*	2%
Two bedrooms	16	11	29	27	20	18	6	21
Three bedrooms or more	82	89	65	69	78	78	93	76
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	16	11	28	27	25	20	13	18
Two full bathrooms	62	61	63	57	64	67	56	65
Three full bathrooms or more	22	28	9	17	12	13	32	17
Median number of full bathroom	2	2	2	2	2	2	2	2

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

### YEAR HOME BUILT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2013	28%	16%	8%	9%	22%	16%
2012 through 2010	3	3	2	2	3	4
2009 through 2007	9	7	3	6	10	7
2006 through 2002	17	12	5	11	14	11
2001 through 1987	18	21	16	18	22	23
1986 through 1960	18	22	25	24	20	25
1959 through 1910	8	17	33	25	9	15
1911 or earlier	0	3	8	5	0	1
Median	2002	1993	1970	1980	1999	1993

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

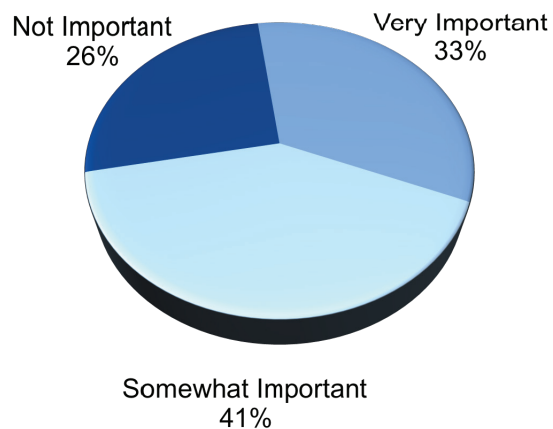
## IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

### Texas

Very Important	33%
Somewhat Important	41%
Not Important	26%

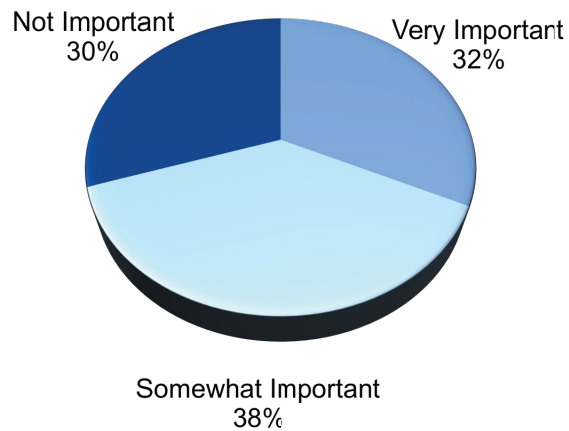
### Texas



### U.S.

Very Important	32%
Somewhat Important	38%
Not Important	30%

### U.S.





# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

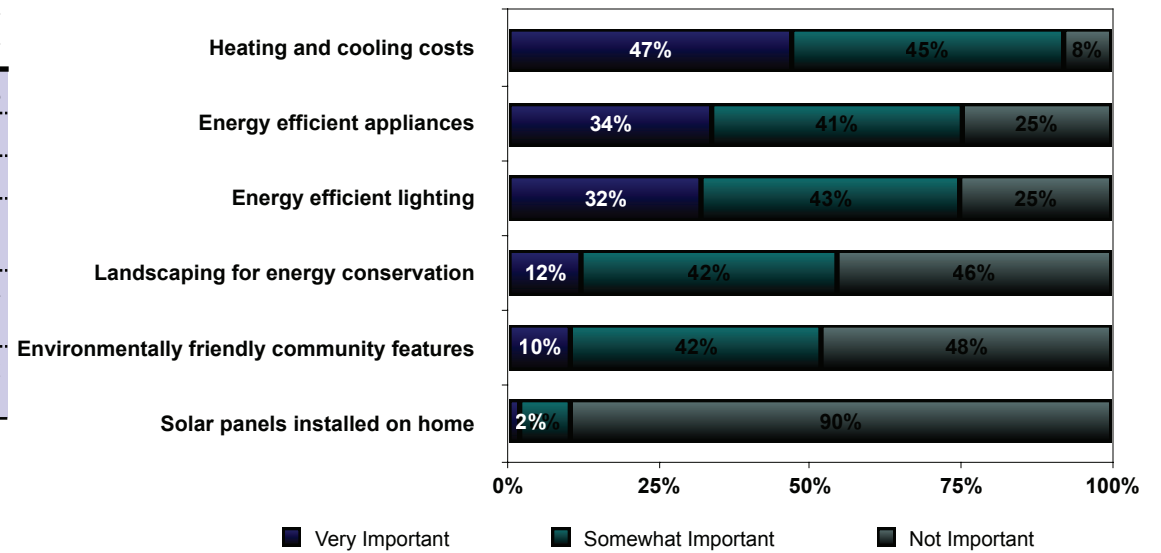
## IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

### Texas

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	47%	45%	8%
Energy efficient appliances	34	41	25
Energy efficient lighting	32	43	25
Landscaping for energy conservation	12	42	46
Environmentally friendly community features	10	38	44
Solar panels installed on home	2	8	82

### Texas



# CHARACTERISTICS OF HOMES PURCHASED

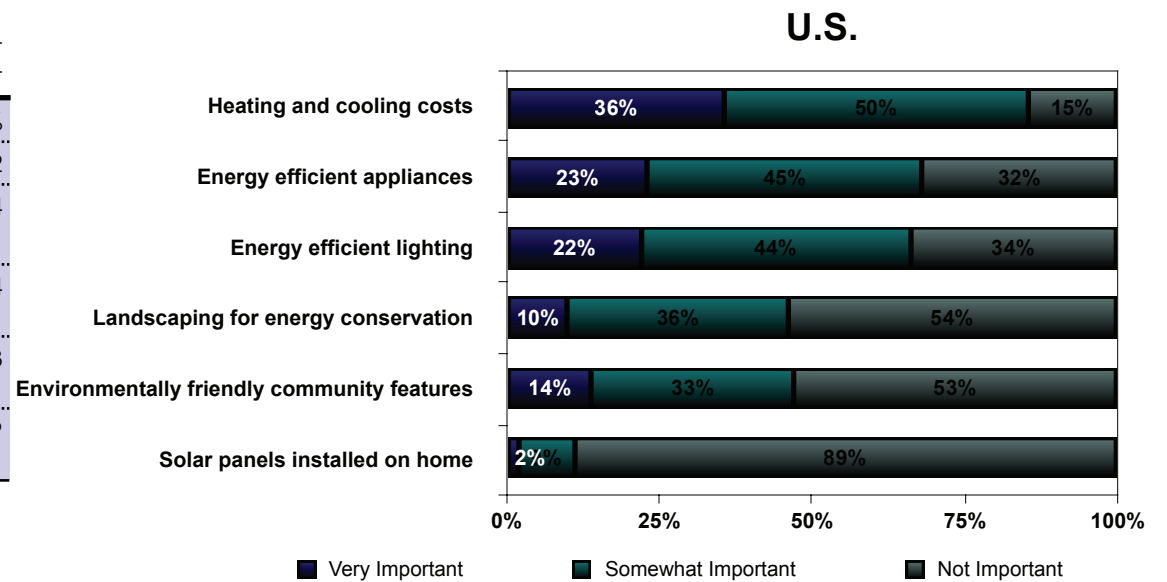
Exhibit 2-24

## IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

### U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	36%	50%	15%
Energy efficient appliances	23	45	32
Energy efficient lighting	22	44	34
Landscaping for energy conservation	10	36	54
Environmentally friendly community features	14	33	53
Solar panels installed on home	2	9	89



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

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

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Heating and cooling costs	47%	36%	37%	32%	39%	32%
Energy efficient appliances	34	23	17	17	27	23
Energy efficient lighting	32	22	14	17	25	24
Landscaping for energy conservation	12	10	5	5	11	15
Environmentally friendly community features	10	14	8	10	15	17
Solar panels installed on home	2	2	1	1	2	4

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

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

(Percentage Distribution)

	Texas	U.S.	2013	2012 through 2010	2009 through 2007	2006 through 2002	2001 through 1987	1986 through 1960	1959 through 1910	1911 or earlier
Heating and cooling costs	47%	36%	53%	44%	28%	37%	34%	29%	32%	35%
Energy efficient appliances	34	23	49	30	21	21	17	15	17	16
Energy efficient lighting	32	22	41	28	19	21	17	17	18	19
Landscaping for energy conservation	12	10	14	13	6	11	10	8	9	6
Environmentally friendly community features	10	14	27	9	13	13	12	12	11	10
Solar panels installed on home	2	2	4	2	1	1	2	1	2	3

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

### CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

#### Texas

##### BUYERS WHO PURCHASED A HOME IN A

	All Buyers	BUYERS WHO PURCHASED A HOME IN A				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	22%	20%	29%	27%	*	*
Size of home	18	17	25	18	15	11
Condition of home	16	13	20	17	28	11
Distance from job	18	20	16	12	20	11
Lot size	20	23	24	15	8	*
Style of home	14	14	17	16	13	11
Distance from friends or family	9	9	15	6	10	11
Quality of the neighborhood	6	6	5	7	8	*
Quality of the schools	4	3	3	4	8	*
Distance from school	2	2	3	1	5	11
Other compromises not listed	7	8	7	10	3	*
None - Made no compromises	34	35	32	28	33	56

#### 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	23%	23%	20%	27%	22%	18%
Size of home	20	19	21	24	19	19
Condition of home	18	17	18	22	18	11
Lot size	16	16	18	13	13	13
Style of home	16	15	15	18	14	16
Distance from job	14	15	12	11	17	3
Distance from friends or family	7	7	7	6	11	7
Quality of the neighborhood	5	5	4	10	4	3
Quality of the schools	4	4	2	6	3	1
Distance from school	2	1	2	2	3	2
None - Made no compromises	33	32	35	30	33	43
Other compromises not listed	8	8	9	7	8	7

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

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

(Percentage of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	22%	28%	19%	19%	23%
Size of home	18	25	16	19	18
Condition of home	16	15	16	1	22
Distance from job	18	25	15	25	15
Lot size	20	20	20	27	17
Style of home	14	21	12	13	15
Distance from friends or family	9	11	8	13	8
Quality of the neighborhood	6	5	7	9	5
Quality of the schools	4	7	2	5	3
Distance from school	2	5	1	5	1
Other compromises not listed	7	5	8	5	8
None - Made no compromises	34	26	37	35	33

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	23%	25%	21%	19%	23%
Size of home	20	27	17	16	21
Condition of home	18	19	17	2	21
Lot size	16	18	15	26	14
Style of home	16	18	14	12	16
Distance from job	14	18	11	19	13
Distance from friends or family	7	9	6	10	7
Quality of the neighborhood	5	6	5	5	5
Quality of the schools	4	7	2	4	4
Distance from school	2	3	1	3	2
None - Made no compromises	33	25	36	36	32
Other compromises not listed	8	8	8	6	9

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

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

(Percentage of Respondents)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	22%	21%	19%	29%	23%	33%	24%	21%
Size of home	18	18	22	17	23	11	19	17
Condition of home	16	15	17	14	18	22	17	15
Distance from job	18	18	17	14	14	22	20	16
Lot size	20	20	23	12	32	*	17	22
Style of home	14	15	12	12	27	22	15	15
Distance from friends or family	9	10	6	10	5	*	10	8
Quality of the neighborhood	6	6	4	7	5	11	5	7
Quality of the schools	4	5	*	*	*	11	5	2
Distance from school	2	3	*	5	*	11	5	1
Other compromises not listed	7	7	9	2	*	11	7	6
None - Made no compromises	34	32	35	38	41	44	31	36

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

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

(Percentage of Respondents)

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	23%	22%	22%	23%	26%	33%	24%	22%
Size of home	20	19	20	23	24	13	21	19
Condition of home	18	17	18	19	18	17	18	18
Lot size	16	18	10	12	16	10	18	15
Style of home	16	15	15	17	19	18	16	15
Distance from job	14	14	11	9	18	18	18	11
Distance from friends or family	7	7	7	8	7	10	8	7
Quality of the neighborhood	5	5	6	7	5	3	5	5
Quality of the schools	4	4	2	3	6	5	6	3
Distance from school	2	2	1	1	2	3	4	1
None - Made no compromises	33	32	36	38	26	30	27	35
Other compromises not listed	8	8	9	7	7	8	8	8



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	2%	5%	1%	3%	2%
2 to 3 years	5	3	5	7	4
4 to 5 years	7	11	6	6	8
6 to 7 years	3	4	2	5	2
8 to 10 years	13	16	12	12	13
11 to 15 years	5	3	5	3	6
16 or more years	23	20	24	21	24
Don't Know	43	37	45	45	42
Median	10	10	15	10	12

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	2%	2%	2%	2%	2%
2 to 3 years	3	3	2	3	2
4 to 5 years	9	12	7	9	9
6 to 7 years	3	5	2	2	3
8 to 10 years	14	16	13	16	14
11 to 15 years	5	4	6	7	5
16 or more years	25	22	27	23	26
Don't Know	39	37	41	38	40
Median	12	10	15	10	14

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

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

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	2%	*	3%	2%	1%
2 to 3 years	5	*	5	6	*
4 to 5 years	7	7	11	4	4
6 to 7 years	3	*	4	1	1
8 to 10 years	13	33	15	13	1
11 to 15 years	5	13	5	3	8
16 or more years	23	13	24	26	21
Don't Know	43	33	34	45	63
Median	10	20	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	2%	2%	1%	2%	2%
2 to 3 years	3	2	3	2	1
4 to 5 years	9	19	12	6	3
6 to 7 years	3	7	5	2	1
8 to 10 years	14	18	18	12	9
11 to 15 years	5	3	5	5	8
16 or more years	25	14	24	30	22
Don't Know	39	35	32	41	54
Median	12	8	10	20	15

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

### FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE

(Percent of Respondents)

#### Texas

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	41%	40%	39%	44%	36%
Never moving-forever home	21	7	13	26	44
Move with job or career change	25	20	36	20	1
May desire better area/neighborhood	9	33	11	4	8
May outgrow home	4	*	8	2	*
Will flip home	1	*	1	2	*
Other	4	*	2	5	11

#### U.S.

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	44%	46%	46%	44%	36%
Never moving-forever home	23	7	13	28	43
Move with job or career change	18	21	27	12	*
May desire better area/neighborhood	9	13	11	8	6
May outgrow home	7	13	12	2	1
Will flip home	2	4	2	1	2
Other	6	3	3	7	13

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-33

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	41%	37%	50%	61%	27%	11%	36%	36%
Never moving-forever home	21	23	21	9	18	44	19	19
Move with job or career change	25	27	18	16	32	11	28	28
May desire better area/neighborhood	9	8	6	12	18	22	11	11
May outgrow home	4	5	1	5	5	*	5	5
Will flip home	1	1	1	5	*	11	1	1
Other	4	5	3	2	5	11	2	2

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	44%	40%	55%	49%	44%	35%	43%	44%
Never moving-forever home	23	24	24	15	16	31	17	25
Move with job or career change	18	20	9	13	20	7	24	14
May desire better area/neighborhood	9	9	7	12	13	9	10	9
May outgrow home	7	7	4	7	14	6	9	6
Will flip home	2	1	1	3	3	4	2	1
Other	6	6	5	7	4	10	3	7

## THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2014
- Exhibit 3-10 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-12 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2014
- Exhibit 3-13 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-14 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-15 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-16 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-17 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-18 VALUE OF WEB SITE FEATURES
- Exhibit 3-20 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-21 SATISFACTION IN BUYING PROCESS

## THE HOME SEARCH PROCESS

Exhibit 3-1

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	43%	30%	48%
Contacted a real estate agent	14	7	17
Looked online for information about the home buying process	11	22	7
Drove-by homes/neighborhoods	7	7	7
Talked with a friend or relative about home buying process	6	10	5
Contacted a bank or mortgage lender	7	12	5
Visited open houses	3	3	4
Looked in newspapers, magazines, or home buying guides	0	1	*
Contacted builder/visited builder models	3	1	3
Contacted a home seller directly	1	2	1
Attended a home buying seminar	1	3	0
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	1	3
Read books or guides about the home buying process	1	2	0
Other	1	*	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	43%	34%	47%
Contacted a real estate agent	15	11	18
Looked online for information about the home buying process	12	20	8
Talked with a friend or relative about home buying process	7	12	4
Contacted a bank or mortgage lender	6	9	5
Drove-by homes/neighborhoods	6	4	7
Visited open houses	3	2	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	3	2	3
Contacted builder/visited builder models	2	1	2
Contacted a home seller directly	1	1	1
Looked in newspapers, magazines, or home buying guides	1	1	1
Attended a home buying seminar	1	2	0
Read books or guides about the home buying process	*	1	*
Other	*	*	*

## 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	43%	57%	45%	44%	34%
Contacted a real estate agent	14	7	9	18	21
Looked online for information about the home buying process	11	*	14	9	6
Drove-by homes/neighborhoods	7	14	6	7	7
Talked with a friend or relative about home buying process	6	7	5	6	11
Contacted a bank or mortgage lender	7	14	9	5	6
Visited open houses	3	*	4	3	3
Looked in newspapers, magazines, or home buying guides	0	*	*	*	1
Contacted builder/visited builder models	3	*	1	2	6
Contacted a home seller directly	1	*	0	2	*
Attended a home buying seminar	1	*	2	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	2	*	2	3	1
Read books or guides about the home buying process	1	*	1	1	*
Other	1	*	1	*	3

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	43%	39%	45%	45%	35%
Contacted a real estate agent	15	9	10	18	25
Looked online for information about the home buying process	12	21	16	8	7
Talked with a friend or relative about home buying process	7	12	8	4	7
Contacted a bank or mortgage lender	6	10	8	6	4
Drove-by homes/neighborhoods	6	4	4	8	9
Visited open houses	3	1	3	4	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	3	2	3	4	1
Contacted builder/visited builder models	2	1	1	2	4
Contacted a home seller directly	1	*	1	2	2
Looked in newspapers, magazines, or home buying guides	1	1	*	1	3
Attended a home buying seminar	1	*	1	*	*
Read books or guides about the home buying process	*	*	1	*	*
Other	*	*	1	*	*

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-3

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	87%	93%	85%	84%	88%
Real estate agent	84	84	84	71	90
Yard sign	44	45	43	40	45
Open house	40	36	41	50	35
Mobile or tablet website or application	54	58	52	51	55
Mobile or tablet search engine	49	55	47	49	49
Online video site	24	21	26	31	22
Print newspaper advertisement	7	16	19	22	16
Home builder	32	25	35	76	*
Home book or magazine	10	12	9	15	8
Billboard	10	12	9	22	5
Television	7	9	7	13	5
Relocation company	5	4	5	9	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	88%	92%	87%	84%	89%
Real estate agent	87	88	87	75	90
Mobile or tablet website or application	50	59	46	50	51
Mobile or tablet search engine	48	57	43	49	48
Yard sign	48	46	49	42	49
Open house	44	42	46	50	44
Online video site	26	22	28	29	25
Home builder	18	14	20	68	9
Print newspaper advertisement	21	19	22	22	21
Home book or magazine	14	12	15	19	13
Billboard	4	5	4	15	3
Television	4	5	3	8	3
Relocation company	3	3	4	5	3



## THE HOME SEARCH PROCESS

Exhibit 3-4

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

(Percent of Respondents)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	87%	100%	97%	81%	67%
Real estate agent	84	93	86	84	75
Yard sign	44	39	45	47	36
Open house	7	31	41	41	31
Mobile or tablet website or application	32	69	68	43	23
Mobile or tablet search engine	10	69	60	41	21
Online video site	10	8	23	29	25
Print newspaper advertisement	7	8	13	25	20
Home builder	32	15	31	34	35
Home book or magazine	10	8	8	13	7
Billboard	10	8	9	10	8
Television	7	*	9	6	5
Relocation company	5	*	7	3	3

\* Less than 1 percent

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	88%	96%	94%	87%	73%
Real estate agent	87	87	88	87	87
Mobile or tablet website or application	50	59	65	41	21
Mobile or tablet search engine	48	62	61	39	21
Yard sign	48	52	46	51	47
Open house	44	23	46	45	44
Online video site	26	16	23	29	31
Home builder	18	8	17	19	19
Print newspaper advertisement	21	19	17	24	29
Home book or magazine	14	13	12	16	17
Billboard	4	5	4	4	6
Television	4	5	3	4	4
Relocation company	3	3	4	4	2

# THE HOME SEARCH PROCESS

Exhibit 3-5

## FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

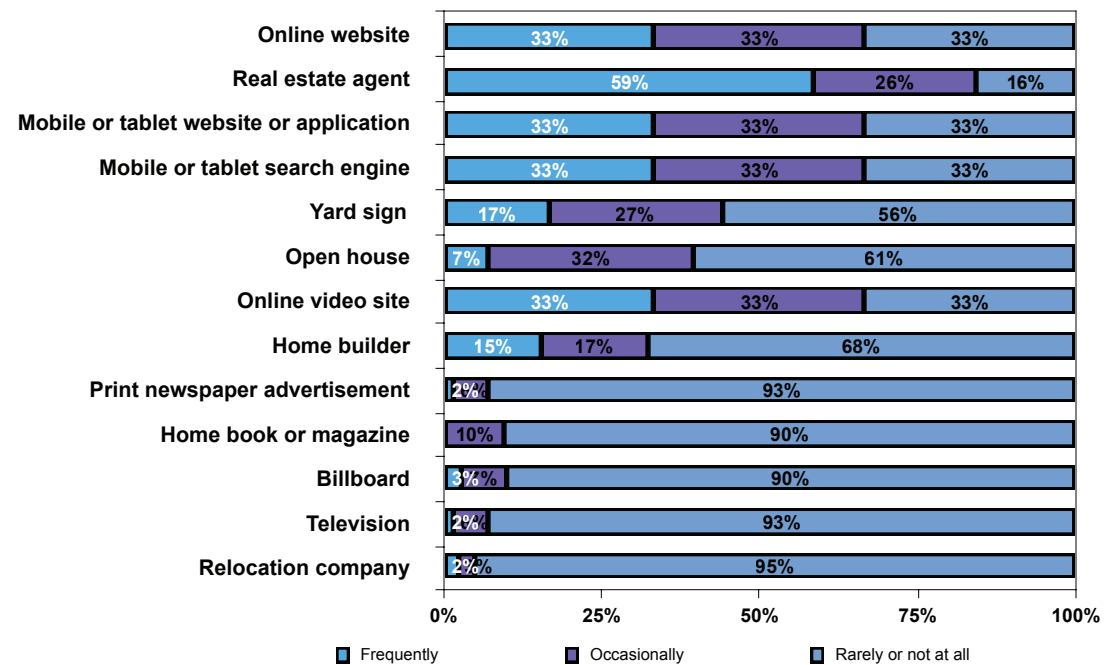
### Texas

	Frequently	Occasionally	Rarely or not at all
Online website	72%	22%	7%
Real estate agent	59	26	16
Mobile or tablet website or application	39	39	39
Mobile or tablet search engine	34	34	34
Yard sign	17	27	56
Open house	7	32	61
Online video site	12	12	12
Home builder	15	17	68
Print newspaper advertisement	2	6	93
Home book or magazine	*	10	90
Billboard	3	7	90
Television	2	6	93
Relocation company	2	3	95

\* Less than 1 percent

### Texas

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



# THE HOME SEARCH PROCESS

Exhibit 3-5

## FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

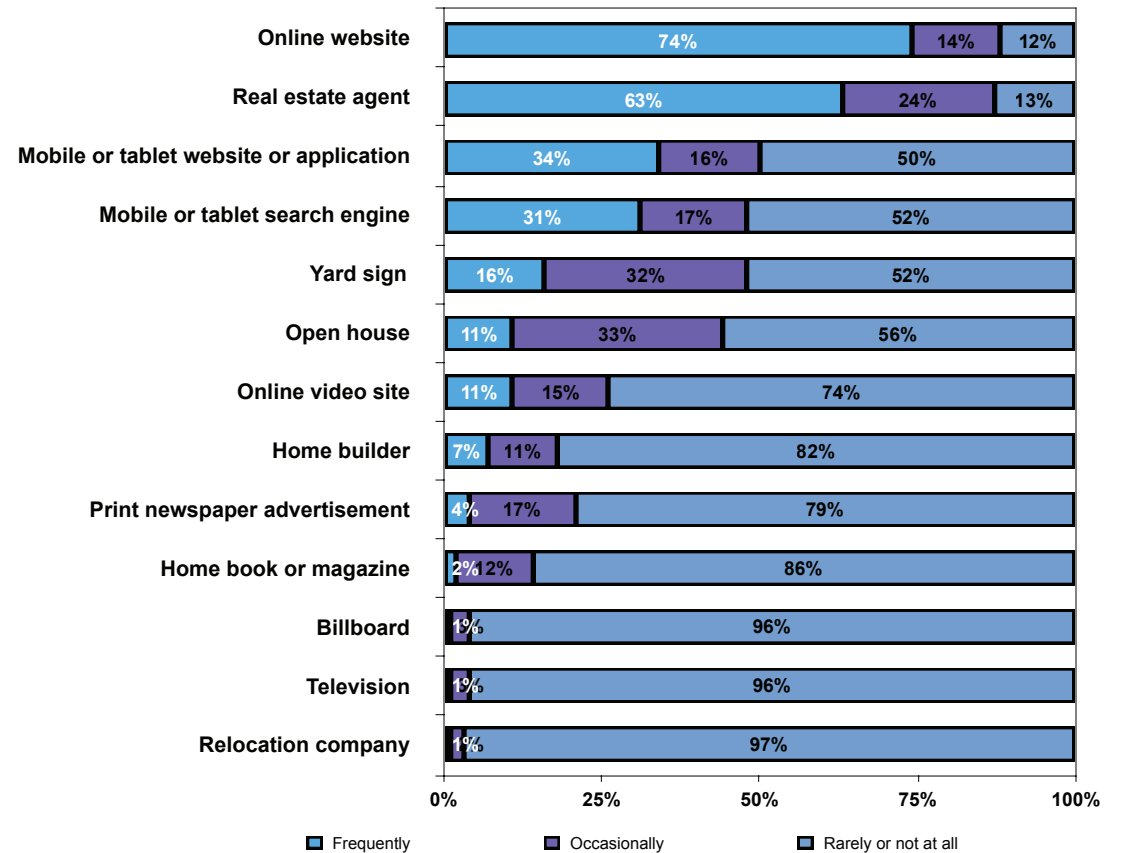
(Percentage Distribution)

### U.S.

	Frequently	Occasionally	Rarely or not at all
Online website	74%	14%	12%
Real estate agent	63	24	13
Mobile or tablet website or application	34	16	50
Mobile or tablet search engine	31	17	52
Yard sign	16	32	52
Open house	11	33	56
Online video site	11	15	74
Home builder	7	11	82
Print newspaper advertisement	4	17	80
Home book or magazine	2	12	86
Billboard	1	3	96
Television	1	3	96
Relocation company	1	2	96

### U.S.

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



# THE HOME SEARCH PROCESS

Exhibit 3-6

## USEFULNESS OF INFORMATION SOURCES

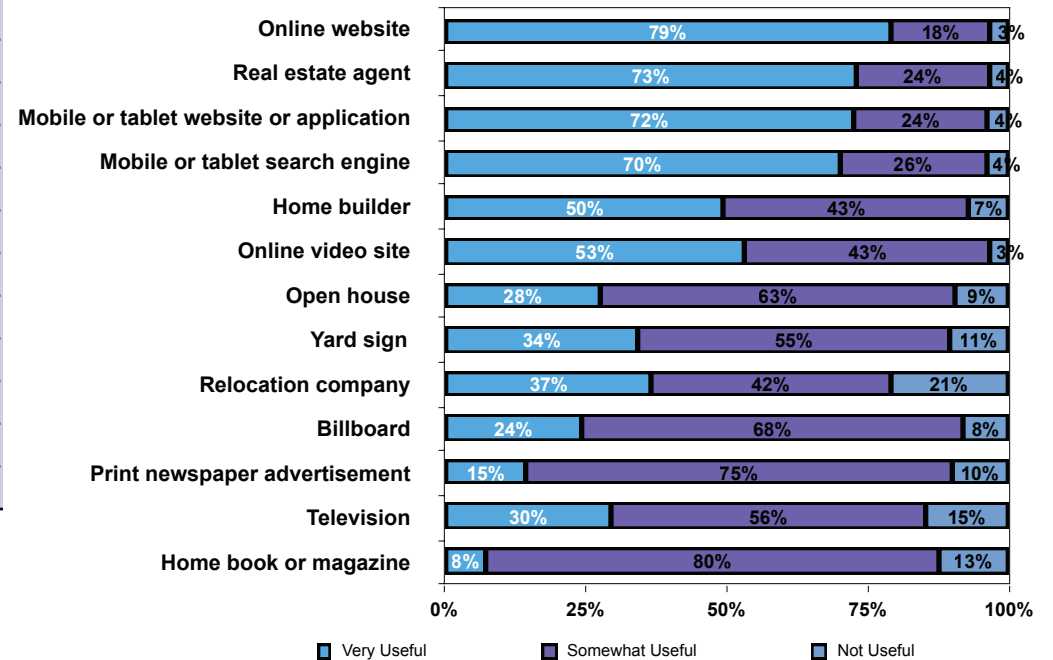
(Percentage Distribution Among Buyers that Used Each Source)

### Texas

	Very Useful	Somewhat Useful	Not Useful
Online website	79%	18%	3%
Real estate agent	73	24	4
Mobile or tablet website or application	73	24	4
Mobile or tablet search engine	70	26	4
Home builder	50	43	7
Online video site	53	44	3
Open house	28	63	9
Yard sign	34	55	11
Relocation company	37	42	21
Billboard	24	68	8
Print newspaper advertisement	15	75	10
Television	30	56	15
Home book or magazine	8	80	13

### Texas

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



# THE HOME SEARCH PROCESS

Exhibit 3-6

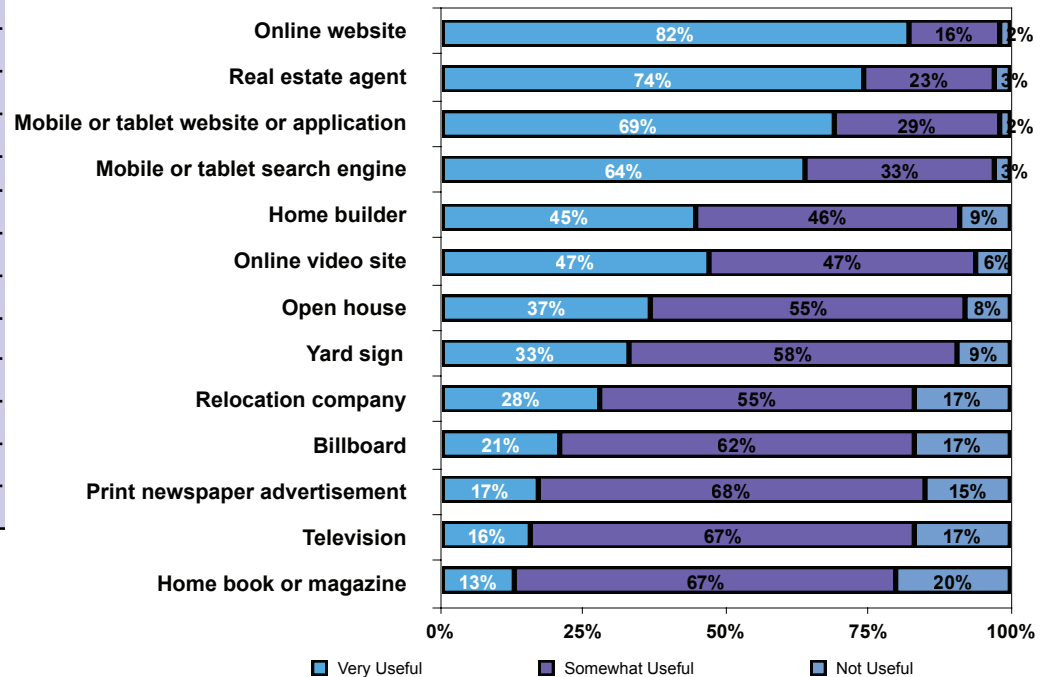
## USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

### U.S.

	Very Useful	Somewhat Useful	Not Useful
Online website	82%	16%	2%
Real estate agent	75	23	3
Mobile or tablet website or application	69	29	2
Mobile or tablet search engine	64	33	3
Home builder	44	45	9
Online video site	47	47	6
Open house	37	55	8
Yard sign	32	56	9
Relocation company	28	55	17
Billboard	21	62	17
Print newspaper advertisement	17	68	15
Television	16	67	17
Home book or magazine	13	67	20

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

# THE HOME SEARCH PROCESS

Exhibit 3-8

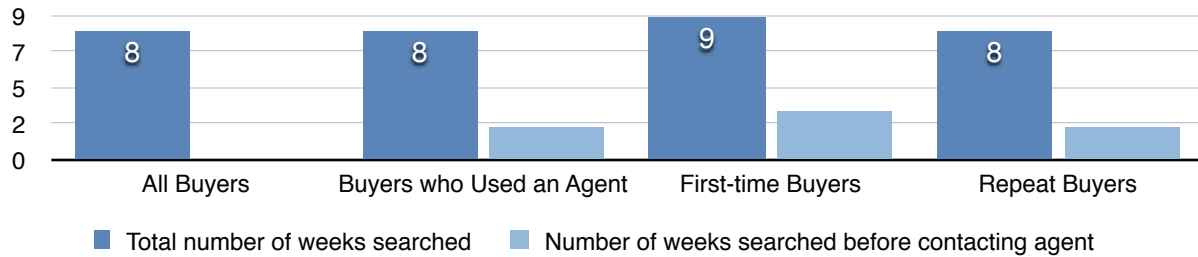
## LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS

(Median Weeks)

### Texas

	All Buyers	Buyers who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	9	8
Number of weeks searched before contacting agent	NA	2	3	2

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

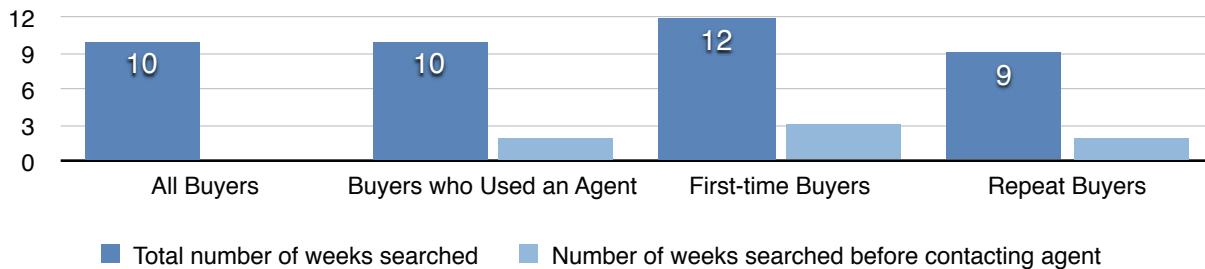


### U.S.

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

NA=Not applicable

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, 2001-2014

(Percentage Distribution)

#### Texas

	2014
Real estate agent	29%
Internet	41
Yard sign/open house sign	8
Friend, relative or neighbor	4
Home builder or their agent	13
Print newspaper advertisement	0
Directly from sellers/Knew the sellers	4
Home book or magazine	*
Other	--

#### U.S.

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



## THE HOME SEARCH PROCESS

Exhibit 3-10

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	63%	54%	66%	75%	58%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	22	26	21	18	24
The process was too difficult or complex	10	13	8	7	11
The home was in poor condition	9	13	7	1	12
The home price was too high	4	7	3	1	5
The neighborhood was undesirable	4	7	3	3	5
Financing options were not attractive	3	6	1	2	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	53%	42%	59%	68%	50%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	27	32	24	20	28
The process was too difficult or complex	13	16	12	10	14
The home was in poor condition	12	16	9	6	13
The home price was too high	4	6	3	4	4
The neighborhood was undesirable	4	6	3	3	4
Financing options were not attractive	3	6	2	2	4

## THE HOME SEARCH PROCESS

Exhibit 3-11

### **MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES**

*(Percentage Distribution)*

#### **Texas**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	48%	47%	48%	39%	51%
Paperwork	24	23	24	24	24
Understanding the process and steps	15	36	6	13	16
No difficult steps	18	11	21	17	18
Getting a mortgage	11	12	10	10	11
Saving for the down payment	10	22	5	14	9
Appraisal of the property	6	7	6	6	6
Other	6	5	7	6	6

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

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	53%	54%	52%	43%	55%
Paperwork	24	28	22	25	24
Understanding the process and steps	16	34	7	14	16
Getting a mortgage	14	16	13	13	14
Saving for the down payment	12	23	7	12	12
Appraisal of the property	5	6	5	4	5
No difficult steps	16	8	20	22	15
Other	6	5	6	7	6

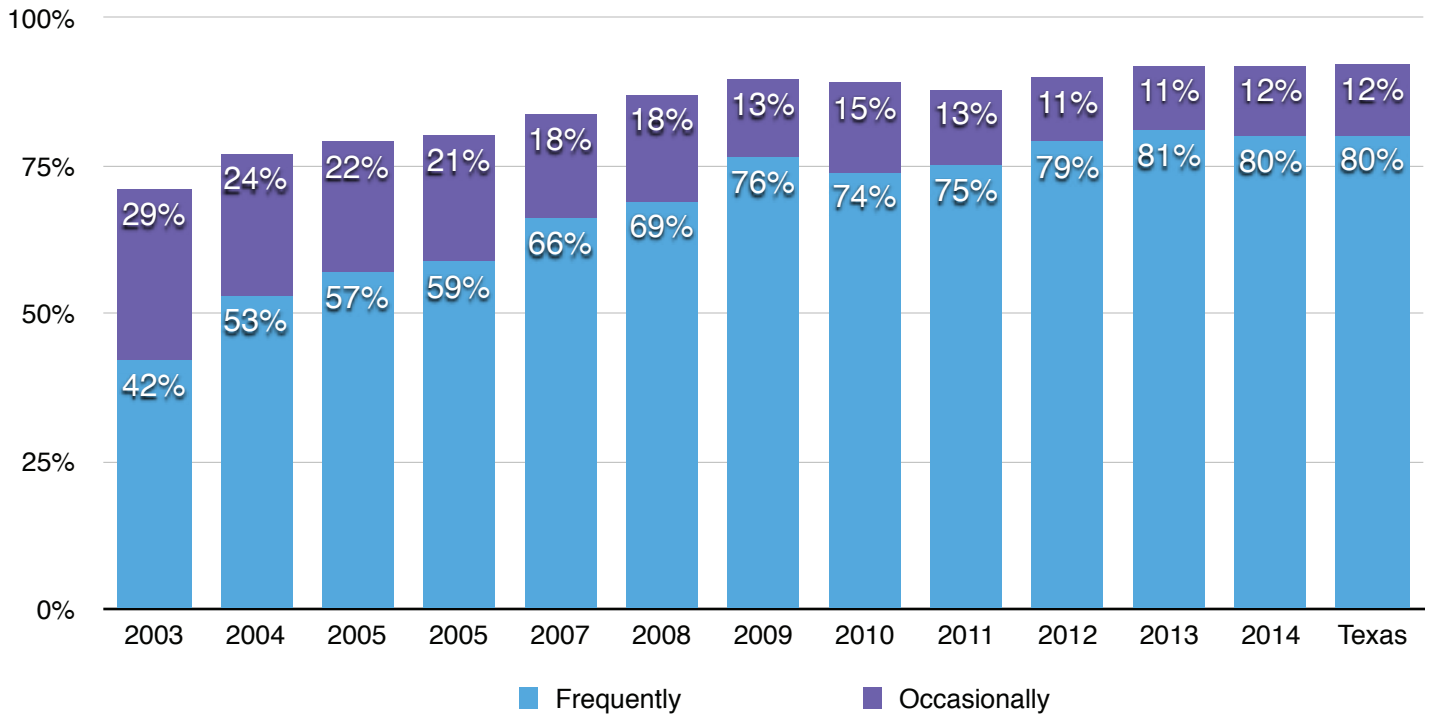
# THE HOME SEARCH PROCESS

Exhibit 3-12

## USE OF INTERNET TO SEARCH FOR HOMES, 2003-2014

	U.S.	
	Frequently	Occasionally
2003	42%	29%
2004	53%	24%
2005	57%	22%
2005	59%	21%
2007	66%	18%
2008	69%	18%
2009	76%	13%
2010	74%	15%
2011	75%	13%
2012	79%	11%
2013	81%	11%
2014	80%	12%
Texas	80%	12%

### USE OF INTERNET TO SEARCH FOR HOMES



## THE HOME SEARCH PROCESS

Exhibit 3-13

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

(Percent of Respondents Among Buyers Who Used the Internet)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	77%	78%	77%
Walked through home viewed online	64	56	67
Found the agent used to search for or buy home	22	25	20
Requested more information	21	28	19
Looked for more information on how to get a mortgage and general home buyers tips	11	25	6
Pre-qualified for a mortgage online	19	24	17
Contacted builder/developer	19	13	21
Applied for a mortgage online	13	15	12
Found a mortgage lender online	10	12	9

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	76%	75%	76%
Walked through home viewed online	64	63	64
Found the agent used to search for or buy home	26	29	25
Requested more information	22	28	19
Looked for more information on how to get a mortgage and general home buyers tips	13	24	7
Pre-qualified for a mortgage online	13	15	12
Contacted builder/developer	8	6	9
Applied for a mortgage online	8	9	8
Found a mortgage lender online	7	9	6

## THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percentage Distribution)

#### Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	73%	65%
Single female	13	23
Single male	8	10
Unmarried couple	5	3
Other	2	*
Median age (years)	43	57
Median income (2013)	\$99,900	\$99,900
Length of Search (Median weeks)		
All buyers	8	4
First-time buyers	10	*
Repeat buyers	8	4
Buyers using an agent	8	4
Before contacting agent	2	*
Number of Homes Visited (median)	10	4

\* Less than 1 percent

#### U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	67%	56%
Single female	15	24
Single male	9	15
Unmarried couple	8	3
Other	2	2
Median age (years)	42	62
Median income (2012)	\$86,800	\$66,200
Length of Search (Median weeks)		
All buyers	10	4
First-time buyers	12	3
Repeat buyers	10	4
Buyers using an agent	10	4
Before contacting agent	3	*
Number of Homes Visited (median)	10	4

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-15

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

(Percent of Respondents)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Online website	9%	15%
Real estate agent	87	51
Yard sign	46	18
Mobile or tablet website or application	58	6
Open house	41	22
Mobile or tablet search engine	52	3
Online video site	25	7
Print newspaper advertisement	18	18
Home builder	32	28
Home book or magazine	10	6
Billboard	9	13
Television	7	3
Relocation company	5	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	93%	NA
Real estate agent	89	70
Mobile or tablet website or application	54	NA
Mobile or tablet search engine	51	NA
Yard sign	49	35
Open house	36	31
Online video site	27	NA
Print newspaper advertisement	21	27
Home builder	18	19
Home book or magazine	14	10
Billboard	4	5
Television	4	5
Relocation company	4	2

## THE HOME SEARCH PROCESS

Exhibit 3-16

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

(Percentage Distribution)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Internet	45%	*
Real estate agent	29	34
Yard sign/open house sign	8	7
Home builder or their agent	12	15
Friend, relative or neighbor	3	17
Print newspaper advertisement	0	*
Directly from sellers/Knew the sellers	2	24
Home book or magazine	*	

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	46%	NA
Real estate agent	32	42
Yard sign/open house sign	8	13
Home builder or their agent	5	8
Friend, relative or neighbor	5	15
Directly from sellers/Knew the sellers	2	13
Print newspaper advertisement	1	3
Home book or magazine	*	1

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-17

### METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	83%	54%
Directly from builder or builder's agent	13	18
Directly from previous owner whom buyer didn't know	1	3
Directly from previous owner whom buyer knew	2	23
Other	2	3

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	90%	67%
Directly from builder or builder's agent	6	12
Directly from previous owner whom buyer didn't know	2	4
Directly from previous owner whom buyer knew	2	15
Other	1	2



## THE HOME SEARCH PROCESS

Exhibit 3-18

### VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

#### Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/ Not Available
Photos	83%	13%	1%	3%
Detailed information about properties for sale	77	19	1	2
Virtual tours	42	31	8	19
Interactive maps	42	35	10	13
Real estate agent contact information	32	27	18	23
Neighborhood information	42	41	8	10
Detailed information about recently sold properties	28	42	15	15
Pending sales/contract status	39	33	12	16
Information about upcoming open houses	18	33	21	28
Videos	*	*	*	*
Real estate news or articles	*	*	*	*

\* Less than 1 percent

#### U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/ Not Available
Photos	83%	14%	1%	2%
Detailed information about properties for sale	79	18	1	2
Interactive maps	41	35	9	15
Virtual tours	40	34	10	16
Neighborhood information	37	42	9	12
Pending sales/contract status	34	35	14	16
Real estate agent contact information	33	31	15	21
Detailed information about recently sold properties	33	42	12	13
Information about upcoming open houses	21	32	19	28
Videos	19	32	17	32
Real estate news or articles	6	22	27	45

## THE HOME SEARCH PROCESS

Exhibit 3-20

### MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Searched with an iPhone	37%	54%	58%
Search with an iPad	30	36	52
Searched with an Android	18	39	20
Found my home with a mobile application	18	40	27
Search with a different tablet	5	8	10
Used QR Code that lead me to more information on the property	2	1	4
Found my agent with a mobile application	4	9	3
Searched with a Windows based mobile device	4	8	4

	All Buyers	First-time Buyers	Repeat Buyers
Searched with an iPhone	52%	54%	51%
Search with an iPad	46	39	50
Searched with an Android	27	33	23
Found my home with a mobile application	27	30	24
Search with a different tablet	10	11	9
Searched with a Windows based mobile device	6	5	7
Found my agent with a mobile application	4	4	4
Used QR Code that lead me to more information on the property	3	3	4

# THE HOME SEARCH PROCESS

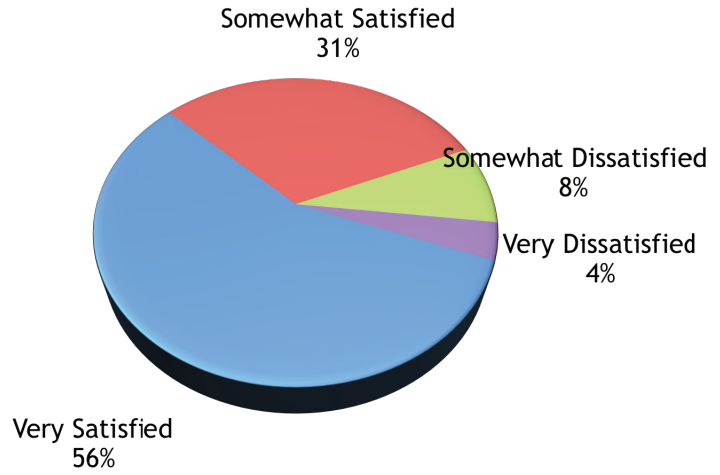
Exhibit 3-21

## SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

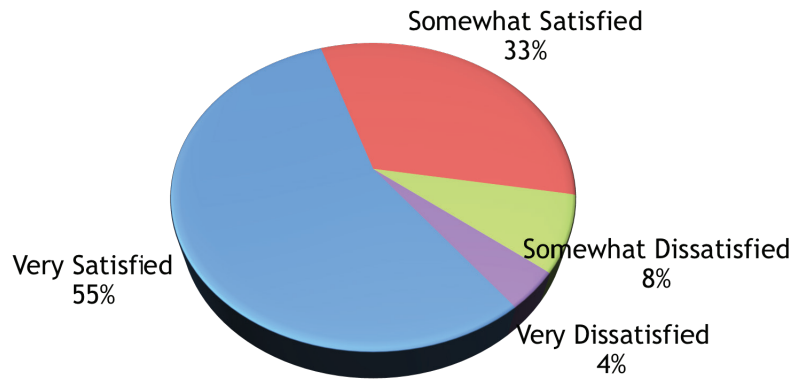
### Texas

Very Satisfied	57%
Somewhat Satisfied	31
Somewhat Dissatisfied	8
Very Dissatisfied	4



### U.S.

Very Satisfied	56%
Somewhat Satisfied	33
Somewhat Dissatisfied	8
Very Dissatisfied	4



## HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2014
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 HOW TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
- Exhibit 4-15 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-16 BUYER USE OF ONLINE AGENT RECOMMENDATIONS
- Exhibit 4-17 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-18 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-19 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-20 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-21 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-22 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-23 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 4-24 HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

## METHOD OF HOME PURCHASE, 2001-2014

(Percentage Distribution)

### Texas

	2014
Through a real estate agent or broker	80%
Directly from builder or builder's agent	13
Directly from the previous owner	5

### U.S.

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

\*Less than 1 percent

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

## METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	80%	88%	90%	89%	86%	89%
Directly from builder or builder's agent	13	7	3	4	9	7
Directly from the previous owner	5	5	6	7	5	3
Knew previous owner	4	3	4	4	3	2
Did not know previous owner	1	2	2	3	2	1

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

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

(Percentage Distribution)

### Texas

	BUYERS OF		
	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	80%	53%	91%
Directly from builder or builder's agent	13	45	NA
Directly from the previous owner	5	N/A	7
Knew previous owner	4	N/A	5
Did not know previous owner	1	N/A	2

\*Less than 1 percent

### U.S.

	BUYERS OF		
	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	88%	58%	93%
Directly from builder or builder's agent	7	40	NA
Directly from the previous owner	5	NA	6
Knew previous owner	3	NA	4
Did not know previous owner	2	NA	2

NA- Not Applicable

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

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

(Percentage Distribution)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	80%	82%	75%	83%	68%	100%
Directly from builder or builder's agent	13	13	13	12	18	*
Directly from the previous owner	5	4	7	2	14	*
Knew previous owner	4	3	7	2	5	*
Did not know previous owner	1	1	*	*	9	*

\*Less than 1 percent

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	88%	87%	89%	89%	92%	85%
Directly from builder or builder's agent	7	7	5	5	4	8
Directly from the previous owner	5	5	5	6	3	7
Knew previous owner	3	3	3	5	2	4
Did not know previous owner	2	2	2	1	1	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	29%	24%	31%
Yes, when contract was written	18	16	19
Yes, at some other time	16	15	17
No	20	27	18
Don't know	16	17	16

#### U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	27%	21%	30%
Yes, when contract was written	20	19	21
Yes, at some other time	12	12	12
No	24	31	21
Don't know	17	17	17

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	44%	42%	45%
Yes, an oral arrangement	18	14	20
No	24	24	24
Don't know	14	20	11

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	35%	42%
Yes, an oral arrangement	19	20	18
No	29	28	30
Don't know	13	18	10

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

### HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

#### Texas

##### All Types of Representation

Paid by seller	61%
Paid by buyer and seller	10
Paid by buyer only	20
Percent of sales price	13
Flat fee	1
Other	*
Don't know	
Other	2
Don't know	8

#### U.S.

##### All Types of Representation

Paid by seller	60%
Paid by buyer and seller	11
Paid by buyer only	18
Percent of sales price	15
Flat fee	1
Other	*
Don't know	2
Other	2
Don't know	9

\*Less than 1 percent

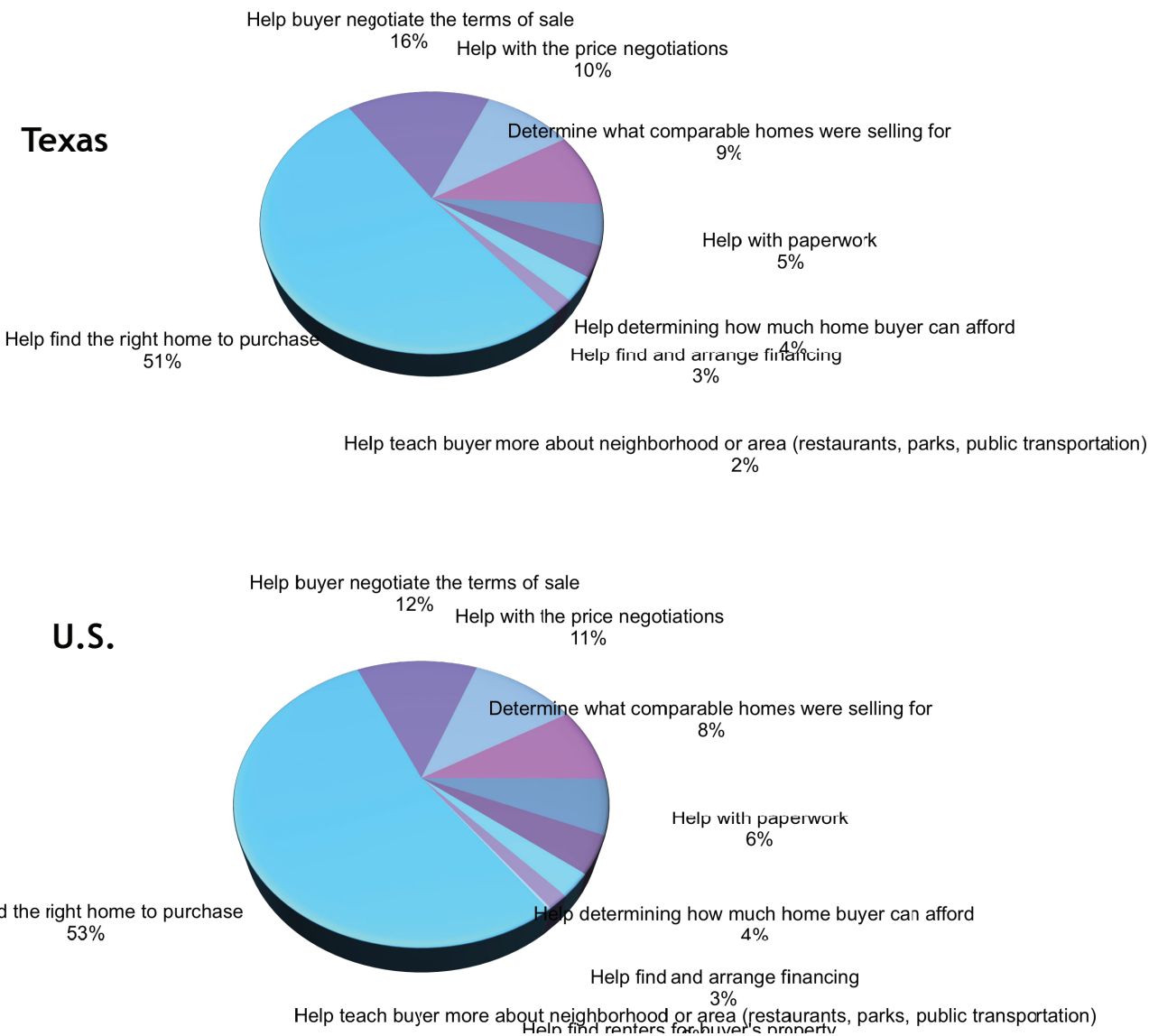
# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

## WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	51%	53%
Help buyer negotiate the terms of sale	16%	12%
Help with the price negotiations	10%	11%
Determine what comparable homes were selling for	9%	8%
Help with paperwork	5%	6%
Help determining how much home buyer can afford	4%	4%
Help find and arrange financing	3%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2%	2%
Help find renters for buyer's property	0%	0%



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	51%	48%	52%	41%	53%
Help with the price negotiations	10	10	10	16	8
Help buyer negotiate the terms of sale	16	15	16	15	16
Determine what comparable homes were selling for	9	7	10	11	9
Help with paperwork	5	10	3	4	5
Help determining how much home buyer can afford	4	6	3	4	4
Help find and arrange financing	3	2	4	4	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	4	1
Other	1	1	1	1	1

\*Less than 1 percent

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	53%	51%	54%	52%	53%
Help buyer negotiate the terms of sale	12	11	13	12	12
Help with the price negotiations	11	11	11	11	11
Determine what comparable homes were selling for	8	7	9	8	9
Help with paperwork	6	7	6	7	6
Help determining how much home buyer can afford	4	8	2	4	4
Help find and arrange financing	3	3	2	4	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	1	2	2	2
Help find renters for buyer's property	*	*	*	*	*
Other	1	1	1	1	1

\*Less than 1 percent

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

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

(Percentage Distribution)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	51%	51%	59%	46%	40%	38%
Help with the price negotiations	10	9	6	23	13	25
Help buyer negotiate the terms of sale	16	16	18	9	20	25
Determine what comparable homes were selling for	9	11	4	9	*	13
Help with paperwork	5	4	6	9	7	*
Help determining how much home buyer can afford	4	5	*	3	*	*
Help find and arrange financing	3	3	2	*	20	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	*	*	*
Other	1	1	4	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	53%	52%	58%	53%	50%	56%
Help buyer negotiate the terms of sale	12	12	13	12	14	14
Help with the price negotiations	11	11	9	10	14	18
Determine what comparable homes were selling for	8	10	5	9	5	5
Help with paperwork	6	6	6	7	8	2
Help determining how much home buyer can afford	4	4	5	6	4	2
Help find and arrange financing	3	3	3	2	3	
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	1	1	2
Help find renters for buyer's property	*	*	*	*	*	*
Other	1	2	1	1	1	1

# 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	63%	86%	53%
Pointed out unnoticed features/faults with property	61	55	64
Negotiated better sales contract terms	54	52	55
Improved buyer's knowledge of search areas	51	49	51
Provided a better list of service providers	41	40	41
Negotiated a better price	43	43	44
Shortened buyer's home search	29	26	30
Provided better list of mortgage lenders	22	28	19
Narrowed buyer's search area	16	14	16
Expanded buyer's search area	22	26	21
Other	1	1	2
None of the above	1	1	1

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Improved buyer's knowledge of search areas	48%	46%	48%
Pointed out unnoticed features/faults with property	31	34	30
Helped buyer understand the process	21	29	17
Negotiated better sales contract terms	10	9	10
Negotiated a better price	6	5	7
Shortened buyer's home search	6	6	6
Provided better list of mortgage lenders	5	4	5
Expanded buyer's search area	4	4	4
Narrowed buyer's search area	3	3	3
Provided a better list of service providers (e.g. home inspector)	2	1	3
None of the above	1	*	1
Other	1	1	1

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

(Percentage Distribution)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	39%	47%	35%
Used agent previously to buy or sell a home	14	3	19
Internet Web site (without a specific reference)	8	10	7
Visited an open house and met agent	3	4	3
Saw contact information on For Sale/Open House sign	5	6	5
Referred by another real estate agent/broker	4	7	3
Personal contact by agent (telephone, e-mail, etc.)	3	2	4
Referred through employer or relocation company	5	3	6
Walked into or called office and agent was on duty	2	2	2
Search engine	2	3	1
Newspaper, Yellow Pages or home book ad	0	*	0
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1
Mobile or tablet application	1	2	0
Advertising specialty (calendar, magnet, etc.)	0	1	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the agent's social media page without a connection	*	*	*

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	40%	52%	33%
Used agent previously to buy or sell a home	12	2	17
Internet Web site (without a specific reference)	10	11	10
Visited an open house and met agent	5	5	5
Saw contact information on For Sale/Open House sign	5	4	6
Referred by another real estate agent/broker	5	4	5
Personal contact by agent (telephone, e-mail, etc.)	4	3	4
Referred through employer or relocation company	3	2	4
Walked into or called office and agent was on duty	2	2	2
Search engine	1	1	1
Newspaper, Yellow Pages or home book ad	1	*	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Mobile or tablet application	*	1	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social	*	*	*



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

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

(Percentage Distribution)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	39%	40%	43%	31%	20%	25%
Used agent previously to buy or sell a home	14	13	16	20	13	38
Internet Web site (without a specific reference)	8	7	6	11	20	13
Visited an open house and met agent	3	4	4	*	*	*
Saw contact information on For Sale/Open House sign	5	6	2	*	13	*
Referred by another real estate agent/broker	4	4	4	3	*	13
Personal contact by agent (telephone, e-mail, etc.)	3	3	4	9	*	*
Referred through employer or relocation company	5	7	2	*	*	*
Walked into or called office and agent was on duty	2	2	*	6	*	13
Search engine	2	1	2	*	7	*
Newspaper, Yellow Pages or home book ad	0	0	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	1	1	2	3	*	*
Mobile or tablet application	1	1	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	0	0	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	*	*	*	*	*

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	40%	38%	43%	41%	46%	29%
Used agent previously to buy or sell a home	12	13	12	11	8	14
Internet Web site (without a specific reference)	10	10	9	12	11	9
Visited an open house and met agent	5	6	4	3	6	9
Saw contact information on For Sale/Open House sign	5	5	4	5	6	5
Referred by another real estate agent/broker	5	5	4	2	3	7
Personal contact by agent (telephone, e-mail, etc.)	4	4	5	3	3	5
Referred through employer or relocation company	3	4	1	3	1	1
Walked into or called office and agent was on duty	2	2	2	2	3	1
Search engine	1	1	1	1	1	2
Newspaper, Yellow Pages or home book ad	1	1	1	1	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1	1	*	*
Mobile or tablet application	*	*	*	*	*	2

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

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

(Median, Percentage Distribution)

#### Texas

Phone call	56%
E-mail	21
Contacted friend/family	*
Web form on home listing website	3
Text message	5
Through agent's website	3
Social Media (FaceBook, Twitter, LinkedIn,	2
Other	10
Number of Times Contacted (median)	1

#### U.S.

Phone call	56%
E-mail	21
Contacted friend/family	7
Web form on home listing website	5
Text message	3
Through agent's website	3
Social Media (FaceBook, Twitter, LinkedIn,	2
Other	4
Number of Times Contacted (median)	1

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

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

*(Percentage Distribution)*

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	72%	57%	78%
Two	18	25	15
Three	6	10	5
Four or more	4	8	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	67%	64%	69%
Two	20	22	19
Three	8	9	8
Four or more	4	5	4

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

## BUYER USE OF ONLINE AGENT RECOMMENDATIONS

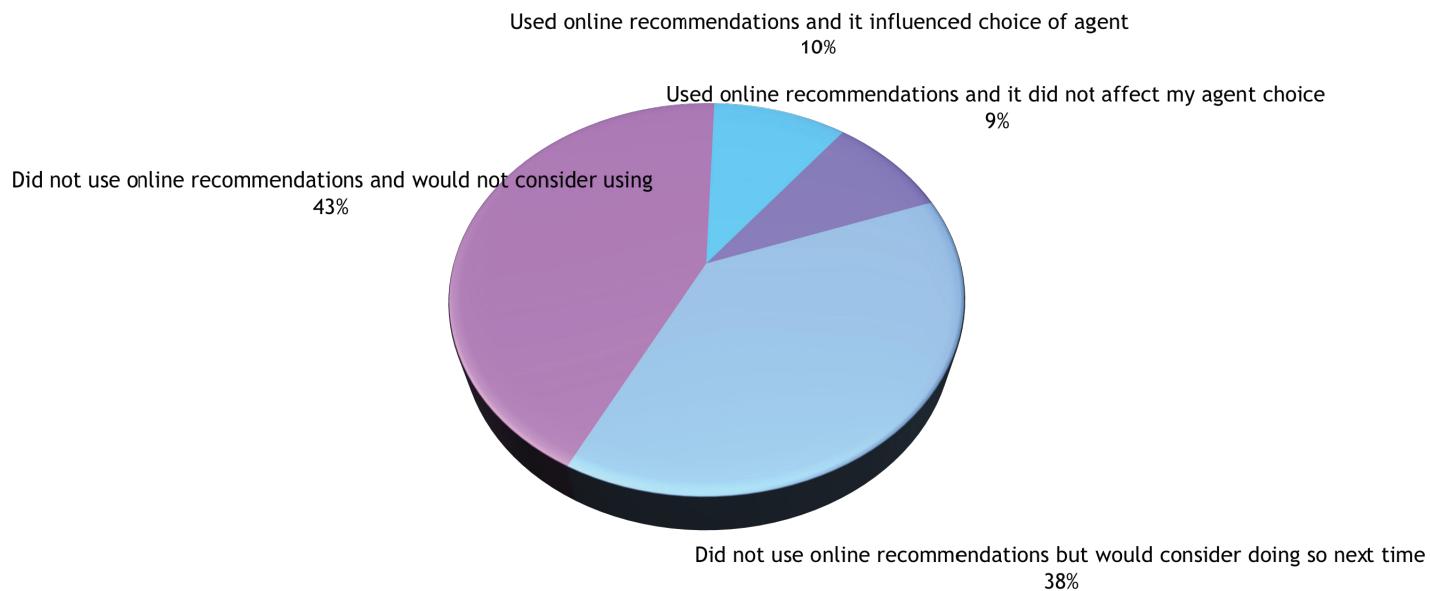
(Percent Of Respondents)

### Texas

	All Buyers
Used online recommendations and it influenced choice of agent	10%
Used online recommendations and it did not affect my agent choice	7
Did not use online recommendations but would consider doing so next time	41
Did not use online recommendations and would not consider using	42

### U.S.

	All Buyers
Used online recommendations and it influenced choice of agent	10%
Used online recommendations and it did not affect my agent choice	9
Did not use online recommendations but would consider doing so next time	38
Did not use online recommendations and would not consider using	43



# HOME BUYING AND REAL ESTATE PROFESSIONALS

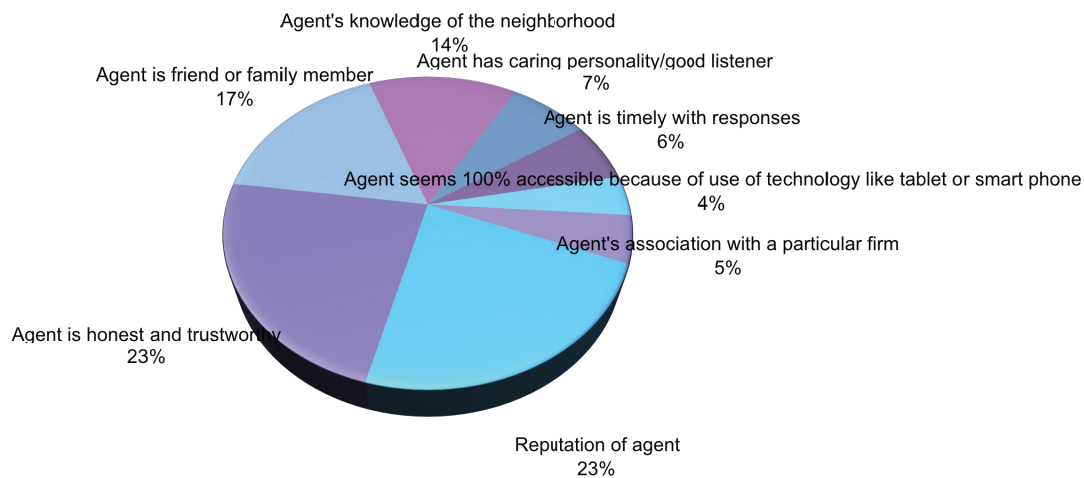
Exhibit 4-17

## MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

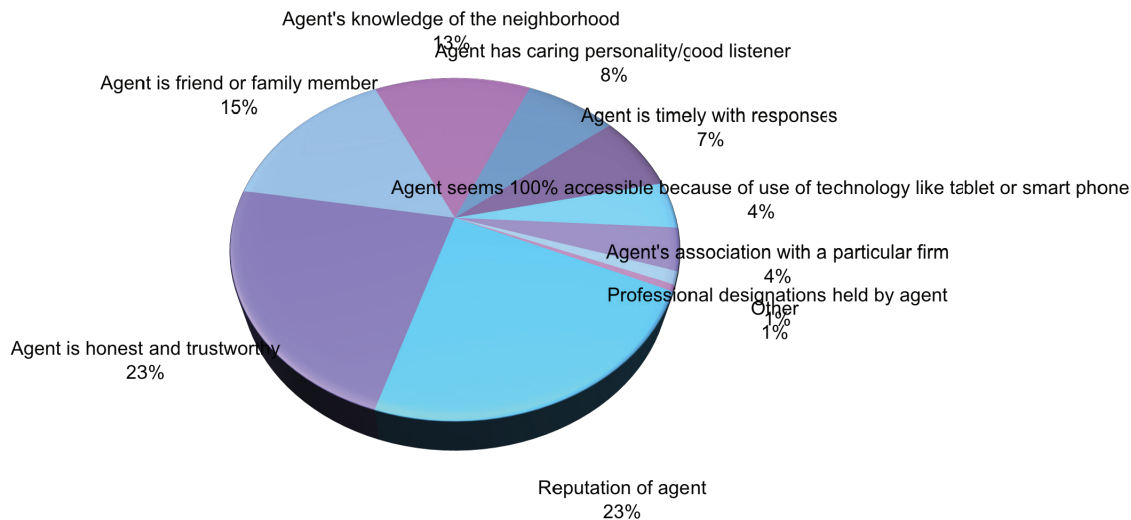
(Percentage Distribution)

	Texas	U.S.
Reputation of agent	23%	23%
Agent is honest and trustworthy	23%	23%
Agent is friend or family member	17%	15%
Agent's knowledge of the neighborhood	14%	13%
Agent has caring personality/good listener	7%	8%
Agent is timely with responses	6%	7%
Agent seems 100% accessible because of use of technology like tablet or smart phone	4%	4%
Agent's association with a particular firm	5%	4%
Professional designations held by agent	1%	1%
Other	0%	1%

Texas



U.S.



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

## IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

### Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	2%	1%
Knowledge of purchase process	93	5	1
Responsiveness	95	5	0
Knowledge of real estate market	94	6	1
Communication skills	81	18	1
Negotiation skills	83	16	1
People skills	82	16	2
Knowledge of local area	80	19	2
Skills with technology	50	42	8

### U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	2%	*
Knowledge of purchase process	93	6	1
Responsiveness	94	5	*
Knowledge of real estate market	91	8	1
Communication skills	86	13	1
Negotiation skills	83	16	1
People skills	80	19	1
Knowledge of local area	78	19	2
Skills with technology	45	47	9

\*Less than 1 percent

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

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

(Percent of Respondents)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	98%	97%	100%	94%
Knowledge of purchase process	93	95	93	92	89
Responsiveness	95	93	96	85	90
Knowledge of real estate market	94	92	95	77	90
Communication skills	81	89	88	85	*
Negotiation skills	83	90	80	69	83
People skills	82	81	82	77	79
Knowledge of local area	80	75	82	69	78
Skills with technology	50	55	48	54	42

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	98%	97%	96%	98%
Knowledge of purchase process	93	95	92	90	93
Responsiveness	94	94	95	94	94
Knowledge of real estate market	91	89	92	90	91
Communication skills	86	87	86	83	87
Negotiation skills	83	82	83	80	83
People skills	80	80	81	79	81
Knowledge of local area	78	72	81	76	79
Skills with technology	45	43	46	41	45

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

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

(Percentage Distribution)

### Texas

#### ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	97%	98%	97%	100%	100%
Knowledge of purchase process	93	92	96	91	100	100
Responsiveness	95	95	94	97	93	100
Knowledge of real estate market	94	93	96	97	100	100
Communication skills	81	88	94	86	73	100
Negotiation skills	83	81	90	83	87	88
People skills	82	82	86	77	73	88
Knowledge of local area	80	77	96	74	80	88
Skills with technology	50	48	61	40	40	100

### U.S.

#### ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	97%	98%	97%	97%	99%
Knowledge of purchase process	93	92	95	91	94	91
Responsiveness	94	94	96	91	96	97
Knowledge of real estate market	91	92	91	91	91	85
Communication skills	86	86	91	79	89	84
Negotiation skills	83	82	89	73	86	89
People skills	80	80	85	74	83	86
Knowledge of local area	78	79	80	78	72	72
Skills with technology	45	44	51	40	39	45



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

## IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	80%	75%	82%
Sends postings as soon as a property is listed/the price changes/ under contract	64	61	65
Sends emails about specific needs	58	58	59
Can send market reports on recent listings and sales	51	41	55
Sends property info and communicates via text message	50	49	50
Has a web page	33	31	34
Has a mobile site to show properties	30	28	30
Sends an email newsletter	12	15	11
Advertises in newspapers	5	5	5
Is active on Facebook	6	7	6
Has a blog	2	3	1

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	79%	75%	80%
Sends postings as soon as a property is listed/the price changes/ under contract	69	69	69
Sends emails about specific needs	59	60	58
Can send market reports on recent listings and sales	51	47	54
Sends property info and communicates via text message	45	48	44
Has a web page	29	29	30
Has a mobile site to show properties	25	25	25
Sends an email newsletter	10	11	10
Advertises in newspapers	6	5	7
Is active on Facebook/Twitter	6	7	5
Has a blog	1	1	1

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

### SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

#### Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	87%	12%	2%
Honesty and integrity	88	9	3
Knowledge of real estate market	87	11	3
People skills	86	12	3
Responsiveness	87	9	4
Knowledge of local area	81	15	4
Communication skills	83	13	3
Skills with technology	79	18	3
Negotiation skills	75	20	5

#### U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Honesty and integrity	87%	10%	3%
Knowledge of purchase process	87	11	2
Knowledge of real estate market	85	13	2
Responsiveness	85	12	3
People skills	84	13	3
Communication skills	82	14	4
Knowledge of local area	82	15	3
Skills with technology	78	19	3
Negotiation skills	73	21	7

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-23

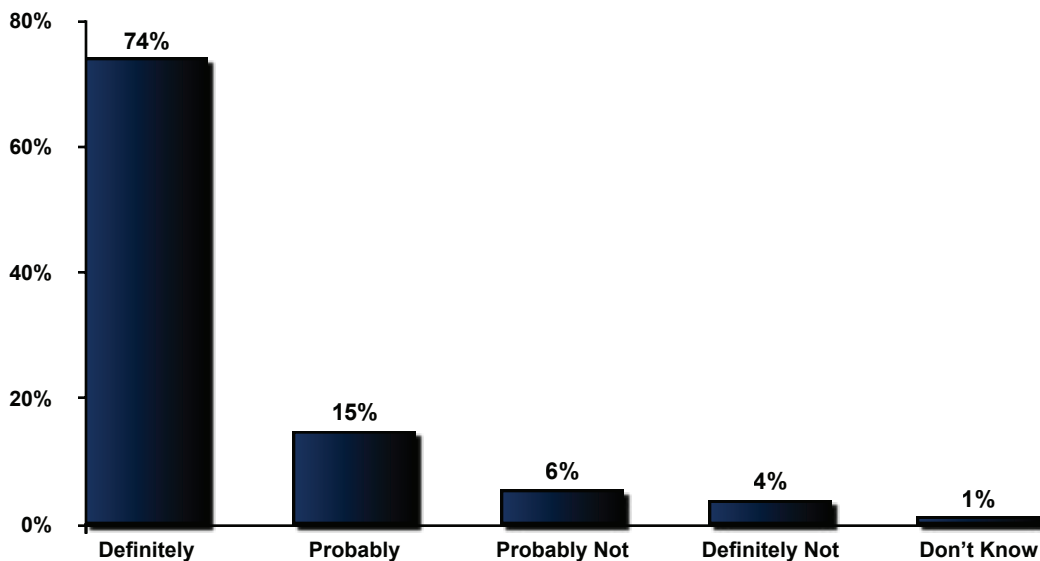
## WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage distribution)

### Texas

Definitely	74%
Probably	15%
Probably Not	6%
Definitely Not	4%
Don't Know	1%

### WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS (Percentage Distribution)

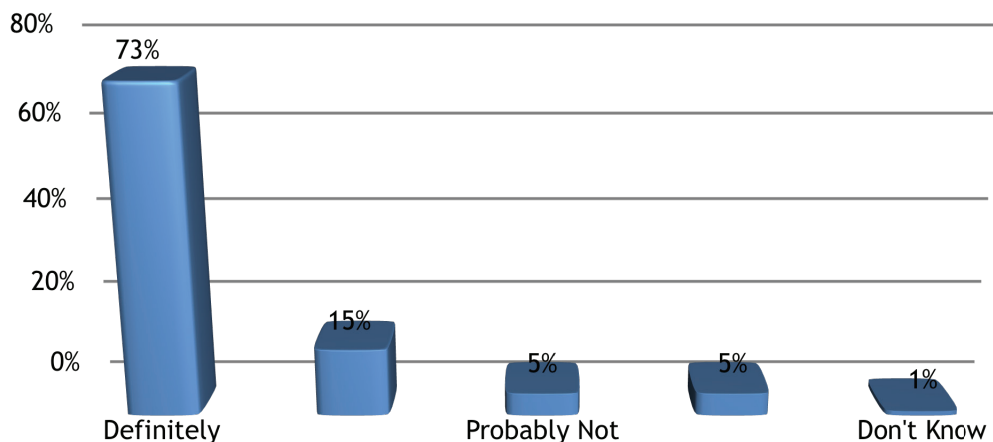


### U.S.

All Buyers

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

### WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS (Percentage Distribution)



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-24

## HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

### Texas

	All Buyers
None	34%
One time	13
Two times	24
Three times	11
4 or more	19
Times recommended since buying (median)	1

### U.S.

	All Buyers
None	37%
One time	17
Two times	18
Three times	11
4 or more	17
Times recommended since buying (median)	1

## FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-6 LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-7 LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-8 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-9 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-10 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-11 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-12 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-13 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-14 BUYERS WHO HAD MORTGAGE APPLICATION REJECTED BY LENDER
- Exhibit 5-15 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-16 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-17 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-18 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-19 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

# FINANCING THE HOME PURCHASE

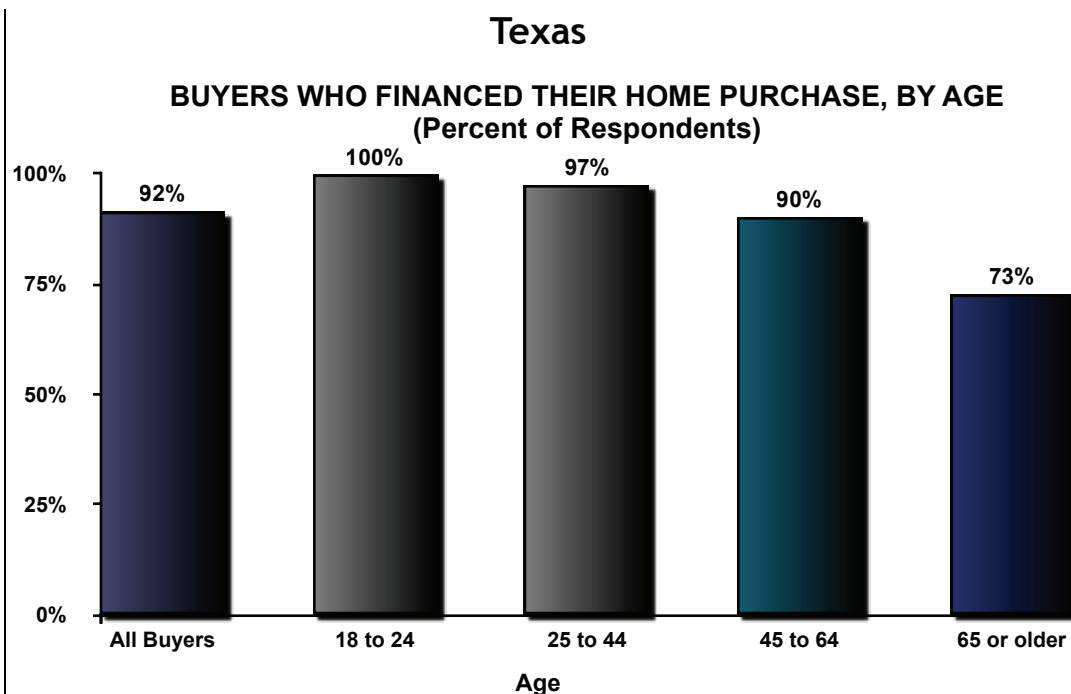
Exhibit 5-1

## BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

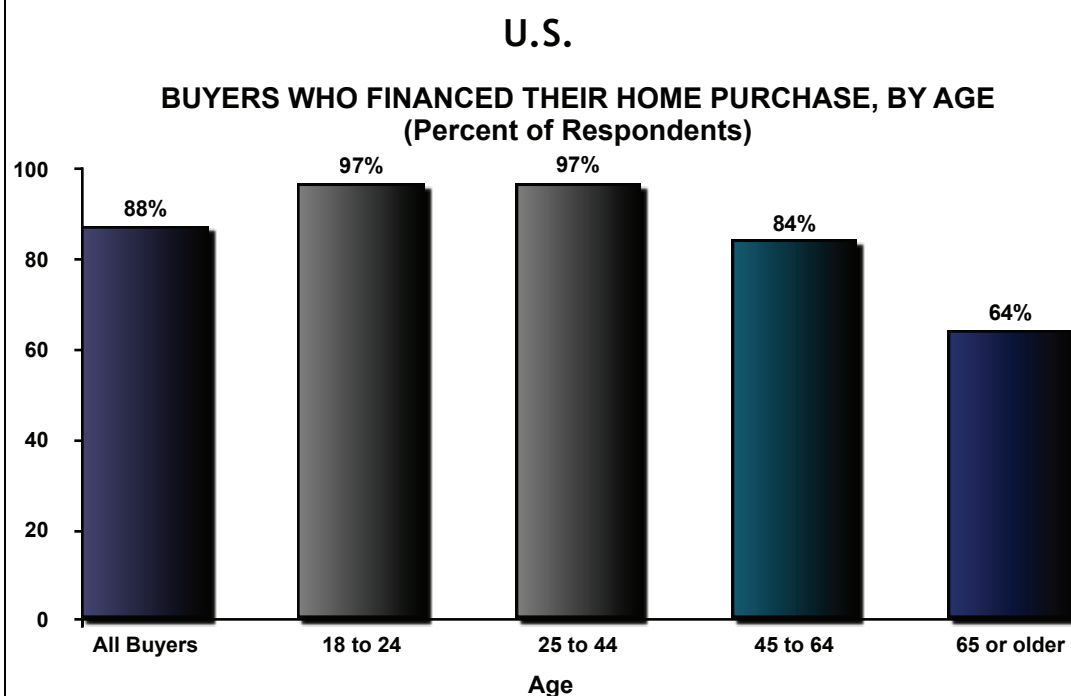
### Texas

All Buyers	92%
18 to 24	100%
25 to 44	97%
45 to 64	90%
65 or older	73%



### U.S.

All Buyers	88%
18 to 24	97%
25 to 44	97%
45 to 64	84%
65 or older	64%



## FINANCING THE HOME PURCHASE

Exhibit 5-2

### BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	92%	93%	88%	88%	90%	100%
First-time Buyers	95	98	90	93	80	100
Repeat Buyers	90	91	88	85	100	100

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	88%	82%	85%	96%	83%
First-time Buyers	95	96	95	92	97	90
Repeat Buyers	84	86	76	81	93	76

# FINANCING THE HOME PURCHASE

Exhibit 5-3

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

(Percentage Distribution)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	8%	8%	8%	8%	8%
50% to 59%	2	1	2	3	2
60% to 69%	4	3	4	4	4
70% to 79%	11	7	13	13	10
80% to 89%	23	17	25	25	22
90% to 94%	17	16	17	17	17
95% to 99%	23	33	18	15	26
100% – Financed the entire purchase price with a mortgage	13	14	13	15	13
Median percent financed	91%	94%	89%	89%	92%

\* Less than 1 percent

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	9%	5%	10%	11%	8%
50% to 59%	3	1	4	4	3
60% to 69%	5	3	6	3	5
70% to 79%	12	9	13	12	12
80% to 89%	23	19	26	23	23
90% to 94%	15	15	14	15	15
95% to 99%	21	31	15	18	21
100% – Financed the entire purchase price with a mortgage	14	17	12	15	14
Median percent financed	90%	94%	87%	89%	90%



# FINANCING THE HOME PURCHASE

Exhibit 5-5

## SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	62%	62%	54%	59%	81%	63%
Proceeds from sale of primary residence	37	39	35	36	19	38
Gift from relative or friend	11	10	11	10	14	*
Sale of stocks or bonds	6	7	3	8	*	13
401k/pension fund including a loan	9	9	12	5	19	*
Loan from relative or friend	3	2	5	5	5	*
Equity from primary residence buyer continue to own	1	1	2	3	*	*
Inheritance	3	2	6	5	14	*
Individual Retirement Account (IRA)	2	2	5	*	5	13
Loan or financial assistance from source other than employer	1	1	*	*	5	*
Proceeds from sale of real estate other than primary residence	2	2	3	3	*	*
Loan from financial institution other than a mortgage	1	1	*	*	*	*
Loan or financial assistance through employer	*	*	*	*	*	*
Other	4	4	2	*	5	*

## FINANCING THE HOME PURCHASE

Exhibit 5-5

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

(Percent of Respondents Among those who Made a Downpayment)

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	65%	64%	59%	71%	79%	55%
Proceeds from sale of primary residence	33	37	30	25	14	30
Gift from relative or friend	14	13	14	12	23	12
Sale of stocks or bonds	9	10	6	8	9	5
401k/pension fund including a loan	9	9	9	8	13	7
Inheritance	4	3	6	6	7	11
Loan from relative or friend	4	3	6	4	4	*
Individual Retirement Account (IRA)	3	3	4	3	3	2
Equity from primary residence buyer continue to own	2	3	2	2	3	*
Proceeds from sale of real estate other than primary residence	2	2	3	2	1	7
Loan or financial assistance from source other than employer	1	1	2	1	2	*
Loan from financial institution other than a mortgage	1	1	1	1	1	*
Loan or financial assistance through employer	1	1	*	1	1	2
Other	4	4	5	2	4	7

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-6

### LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, FIRST-TIME AND REP

*(Percentage Distribution Among those who Made a Downpayment)*

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	44%	27%	51%
6 to 12 months	16	19	15
12 to 18 months	9	14	7
18 to 24 months	8	10	8
24 months to 5 years	12	17	9
More than 5 years	11	13	10

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	37%	28%	43%
6 to 12 months	15	19	13
12 to 18 months	10	12	8
18 to 24 months	9	9	8
24 months to 5 years	16	19	14
More than 5 years	13	13	14

## FINANCING THE HOME PURCHASE

Exhibit 5-7

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

(Percentage Distribution Among those who Made a Downpayment)

#### Texas

##### ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	44%	44%	46%	43%	43%	34%
6 to 12 months	16	16	11	25	24	19
12 to 18 months	9	8	13	5	19	6
18 to 24 months	8	9	7	5	*	2
24 months to 5 years	12	12	13	13	10	21
More than 5 years	11	11	11	10	5	17

#### U.S.

##### ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	37%	39%	36%	35%	33%	34%
6 to 12 months	15	15	14	15	19	16
12 to 18 months	10	9	9	11	11	14
18 to 24 months	9	9	9	7	12	1
24 months to 5 years	16	15	17	18	16	21
More than 5 years	13	13	15	14	10	14

## FINANCING THE HOME PURCHASE

Exhibit 5-8

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

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

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	10%	22%	5%
Debt that Delayed Saving:			
Student Loans	33%	33%	33%
Credit card debt	46	33	67
Car loan	39	33	47
Child care expenses	21	17	27
Health care costs	18	13	27
Other	5	8	*

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	12%	23%	7%
Debt that Delayed Saving:			
Student Loans	46%	57%	28%
Credit card debt	50	45	58
Car loan	38	42	32
Child care expenses	17	13	24
Health care costs	12	8	17
Other	8	5	14

## FINANCING THE HOME PURCHASE

Exhibit 5-9

### EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

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

#### Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	10%	10%	10%	9%	18%	*
Debt that Delayed Saving:						
Student Loans	33%	33%	17%	50%	*	*
Credit card debt	46	41	67	50	100	*
Car loan	39	41	17	50	*	*
Child care expenses	21	19	*	50	100	*
Health care costs	18	15	33	*	100	*
Other	5	7	*	*	*	*

#### U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	12%	12%	11%	13%	18%	10%
Debt that Delayed Saving:						
Student Loans		44%	42%	54%	57%	57%
Credit card debt		48	59	36	55	17
Car loan		36	34	51	37	57
Child care expenses		20	12	8	6	43
Health care costs		11	14	8	12	43
Other		9	12	5	*	*

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-10

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	31%	48%	24%
Cut spending on entertainment	23	36	18
Cut spending on clothes	19	26	15
Cancelled vacation plans	10	13	9
Earned extra income through a second job	5	7	4
Sold a vehicle or decided not to purchase a vehicle	6	6	6
Other	1	*	2
Did not need to make any sacrifices	59	44	66

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	72%	77%	68%
Cut spending on entertainment	56	63	49
Cut spending on clothes	45	51	39
Canceled vacation plans	24	19	28
Earned extra income through a second job	13	14	11
Sold a vehicle or decided not to purchase a vehicle	12	11	13
Other	4	3	4
Did not need to make any sacrifices	54	40	62

## FINANCING THE HOME PURCHASE

Exhibit 5-11

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	31%	31%	28%	27%	62%	11%
Cut spending on entertainment	23	21	28	27	57	*
Cut spending on clothes	19	17	25	8	52	11
Cancelled vacation plans	10	9	13	11	10	22
Earned extra income through a second job	5	5	5	3	5	*
Sold a vehicle or decided not to purchase a vehicle	6	6	*	5	19	11
Other	1	1	3	*	5	*
Did not need to make any sacrifices	59	61	57	60	29	67

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	72%	71%	74%	69%	76%	72%
Cut spending on entertainment	56	53	57	61	64	54
Cut spending on clothes	45	41	57	34	51	40
Canceled vacation plans	24	25	21	23	24	51
Earned extra income through a second job	13	12	16	8	14	9
Sold a vehicle or decided not to purchase a vehicle	12	13	6	12	14	23
Other	4	4	4	2	3	*
Did not need to make any sacrifices	54	57	48	56	41	51



## FINANCING THE HOME PURCHASE

Exhibit 5-12

### 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	Much more difficult than the buyer had expected	19%	19%	20%
Somewhat more difficult than expected	Somewhat more difficult than the buyer had expect	21	21	21
Not difficult/No more difficult than expected	Not difficult/nothing beyond expected	42	37	44
Easier than expected	Easier than expected	18	24	16

\* Less than 1 percent

#### U.S.

		All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected		18%	17%	18%
Somewhat more difficult than expected		26	30	23
Not difficult/No more difficult than expected		42	36	45
Easier than expected		15	18	14

# FINANCING THE HOME PURCHASE

Exhibit 5-13

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

(Percentage Distribution Among those who Financed their Home Purchase)

### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	19%	18%	24%	8%	20%	33%
Somewhat more difficult than expected	21	24	15	17	25	22
Not difficult/No more difficult than expected	42	42	40	50	35	22
Easier than expected	18	16	21	25	20	22

\* Less than 1 percent

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	18%	17%	19%	13%	21%	23%
Somewhat more difficult than expected	26	26	20	24	30	44
Not difficult/No more difficult than expected	42	43	41	45	35	21
Easier than expected	15	14	20	18	14	11

# FINANCING THE HOME PURCHASE

Exhibit 5-14

## BUYERS WHO HAD MORTGAGE APPLICATION REJECTED BY LENDER

*(Percentage Distribution)*

### Texas

	All Buyers
Was rejected by a lender (s)	4%
Did not have application rejected	96

### U.S.

	All Buyers
Was rejected by a lender (s)	4%
Did not have application rejected	96

## FINANCING THE HOME PURCHASE

Exhibit 5-15

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

*(Percentage Distribution)*

#### **Texas**

All Buyers

Previously had a distressed property sale	7%
Median year of sale	2009

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

All Buyers

Previously had a distressed property sale	8%
Median year of sale	2009

## FINANCING THE HOME PURCHASE

Exhibit 5-16

### 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%	94%	93%
Adjustable-rate mortgage	2	2	2
Don't know	*	*	*
Other	1	1	1

\* Less than 1 percent

#### U.S.

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

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-17

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

(Percentage Distribution Among those who Financed their Home Purchase)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	60%	46%	65%
VA	15	11	16
FHA	22	37	16
Don't know	2	5	1
Other	2	1	2

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	61%	48%	69%
FHA	22	35	15
VA	12	9	13
Don't Know	4	6	2
Other	2	3	1

## FINANCING THE HOME PURCHASE

Exhibit 5-18

### 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	82%	82%	82%	78%	83%
Better than stocks	44	38	46	42	45
About as good as stocks	28	36	25	27	29
Not as good as stocks	10	7	11	10	10
Not a good financial investment	5	3	6	10	3
Don't know	13	16	12	12	13

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	79%	83%	78%	80%	79%
Better than stocks	40	44	38	37	41
About as good as stocks	27	29	26	30	26
Not as good as stocks	12	10	14	13	12
Not a good financial investment	7	4	8	7	7
Don't know	14	14	15	13	14

## FINANCING THE HOME PURCHASE

Exhibit 5-19

### 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	82%	82%	86%	79%	77%	67%
Better than stocks	44	43	55	35	41	56
About as good as stocks	28	29	27	26	32	11
Not as good as stocks	10	10	4	19	5	*
Not a good financial investment	5	6	3	5	5	*
Don't know	13	13	11	16	18	33

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	79%	79%	78%	81%	83%	77%
Better than stocks	40	39	46	40	37	46
About as good as stocks	27	27	25	24	33	27
Not as good as stocks	12	13	7	17	13	4
Not a good financial investment	7	7	6	8	6	4
Don't know	14	14	15	12	12	20



## HOME SELLERS AND THEIR SELLING EXPERIENCE

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Exhibit 6-35	NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-36	INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
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Exhibit 6-39	SATISFACTION WITH THE SELLING PROCESS

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

### AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 34 years	17%	14%	11%	16%	14%	12%
35 to 44 years	22	18	18	19	19	17
45 to 54 years	25	18	22	18	17	18
55 to 64 years	18	23	21	22	23	26
65 to 74 years	16	21	24	19	22	20
75 years or older	3	6	5	7	5	8
Median age (years)	49	54	54	52	54	57

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

### HOUSEHOLD INCOME OF HOME SELLERS, 2013

(Percentage Distribution)

	Texas	U.S.	SELLERS WHO SOLD A HOME IN THE			
			Northeast	Midwest	South	West
Less than \$25,000	1%	3%	2%	4%	3%	2%
\$25,000 to \$34,999	2	5	4	5	5	5
\$35,000 to \$44,999	3	5	3	7	3	6
\$45,000 to \$54,999	4	6	8	6	5	8
\$55,000 to \$64,999	6	7	9	7	7	8
\$65,000 to \$74,999	6	8	8	7	7	8
\$75,000 to \$84,999	8	9	8	7	10	10
\$85,000 to \$99,999	8	10	9	12	9	11
\$100,000 to \$124,999	16	15	11	15	17	14
\$125,000 to \$149,999	12	10	10	10	10	12
\$150,000 to \$174,999	11	7	7	7	7	5
\$175,000 to \$199,999	5	4	3	3	5	2
\$200,000 or more	19	12	16	12	13	9
Median income (2013)	\$120,800	\$96,700	\$96,300	\$96,500	\$101,700	\$89,200

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

### ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

#### Texas

	2014
Married couple	77%
Single female	12
Single male	7
Unmarried couple	3
Other	1

\* Less than 1 percent

#### U.S.

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

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

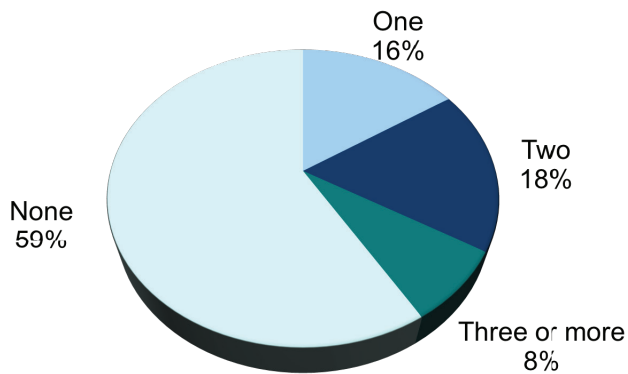
## NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

(Percentage Distribution of Home Seller Households)

### Texas

One	16%
Two	18%
Three or more	8%
None	59%

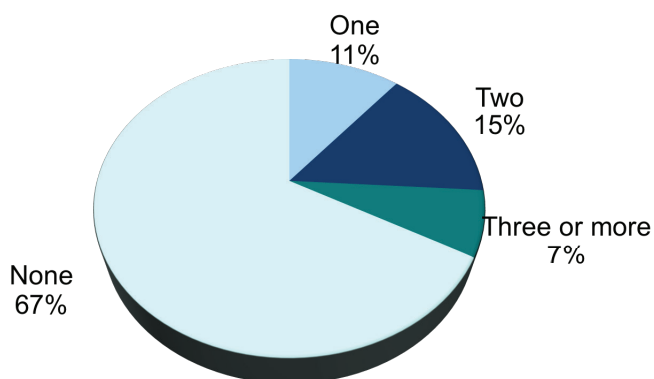
### Texas



### U.S.

One	11%
Two	15%
Three or more	7%
None	67%

### U.S.



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

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

(Percent of Respondents)

	Texas	U.S.	SELLERS WHO SOLD A HOME IN THE			
			Northeast	Midwest	South	West
White/Caucasian	87%	92%	96%	94%	91%	90%
Asian/Pacific Islander	3	3	1	2	3	4
Hispanic/Latino/Mexican/ Puerto Rican	7	4	2	2	5	3
Black/African-American	4	2	2	1	3	1
Other	1	2	*	2	1	3

\* Less than 1 percent

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

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

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

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

(Percentage Distribution)

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

# HOME SELLERS AND THEIR SELLING EXPERIENCE

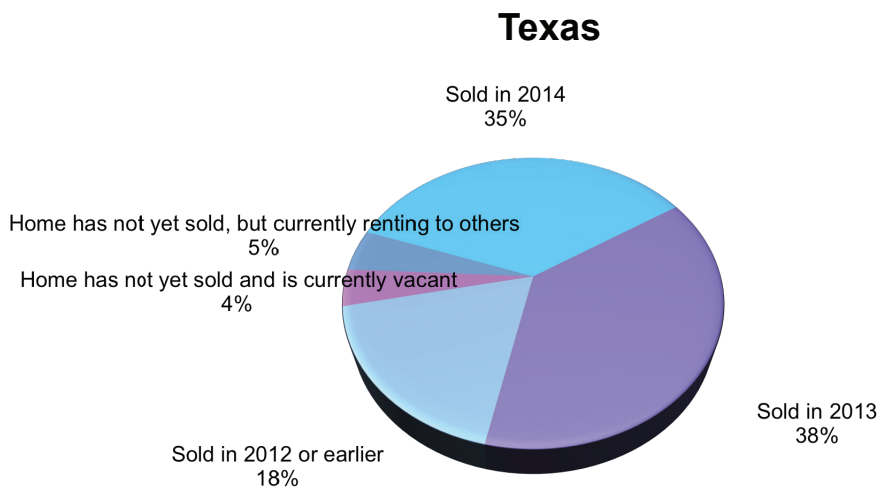
Exhibit 6-7

## HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

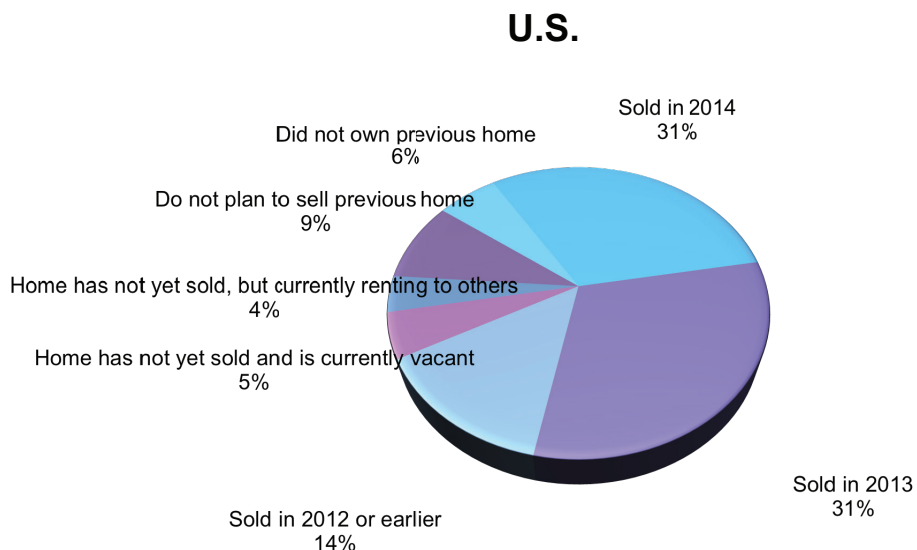
### Texas

Sold in 2014	31%
Sold in 2013	33%
Sold in 2012 or earlier	16%
Home has not yet sold and is currently vacant	4%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	
Did not own previous home	



### U.S.

Sold in 2014	31%
Sold in 2013	31%
Sold in 2012 or earlier	14%
Home has not yet sold and is currently vacant	5%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	9%
Did not own previous home	6%





# HOME SELLERS AND THEIR SELLING EXPERIENCE

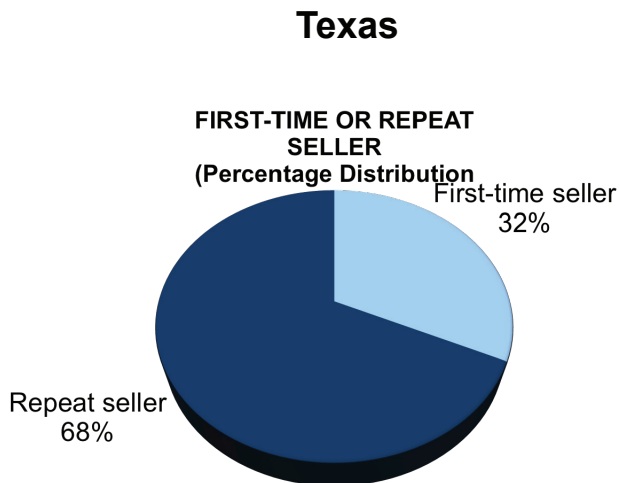
Exhibit 6-8

## FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

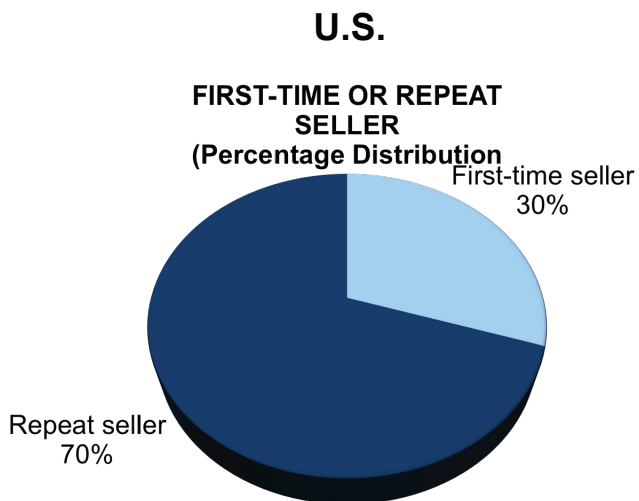
### Texas

First-time seller	32%
Repeat seller	68%



### U.S.

First-time seller	30%
Repeat seller	70%



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

### HOMES SOLD AND FOR SALE, BY REGION

*(Percentage Distribution)*

#### U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	14%	15%	11%
Midwest	23	23	22
South	40	39	47
West	23	23	20

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

### LOCATION OF HOME SOLD

(Percentage Distribution)

#### Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	59%	54%	33%
Small town	11	23	17
Urban area/Central city	17	8	17
Rural area	10	15	33
Resort/Recreation area	3	*	*

\* Less than 1 percent

#### U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	53%	48%	44%
Small town	17	22	17
Urban area/Central city	14	11	22
Rural area	14	17	13
Resort/Recreation area	3	2	4

# HOME SELLERS AND THEIR SELLING EXPERIENCE

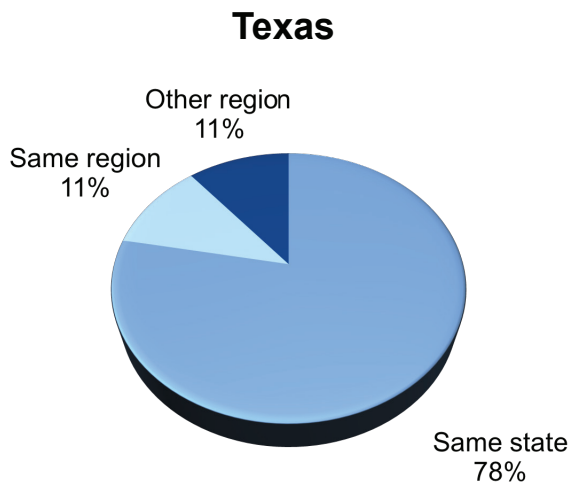
Exhibit 6-11

## PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

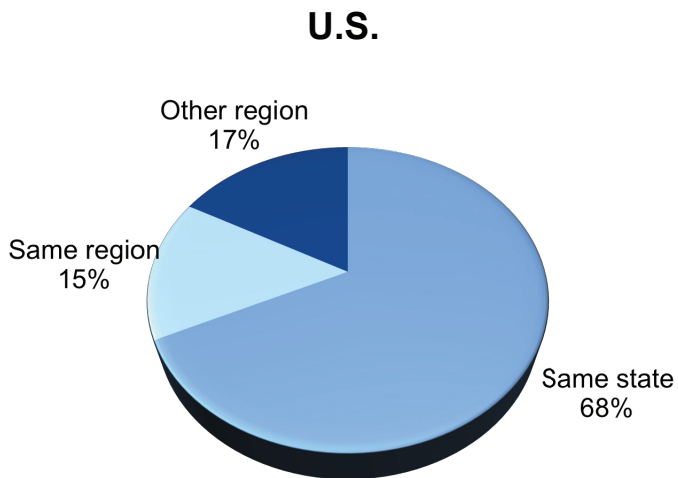
### Texas

Same state	78%
Same region	11%
Other region	11%



### U.S.

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



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

## TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

### Texas

#### SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	*	93%	89%	74%	96%	88%
Townhouse/row house	*	4	*	15	*	13
Apartment/condo in a building with 5 or more units	*	*	*	5	*	*
Duplex/apartment/condo in 2 to 4 unit building	*	1	4	*	*	*
<b>Other</b>	*	3	8	5	4	*

### U.S.

#### SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	81%	85%	85%	59%	87%	69%
Townhouse/row house	6	7	4	13	1	2
Apartment/condo in a building with 5 or more units	5	4	2	18	1	11
Duplex/apartment/condo in 2 to 4 unit building	2	2	3	4	*	*
<b>Other</b>	6	3	8	6	12	19

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

## SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### Texas

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	*	0%	0%	*	*	*
1,001 to 1,500 sq ft	*	1	1	3	*	2
1,501 to 2,000 sq ft	0	2	8	6	3	4
2,001 to 2,500 sq ft	*	1	4	5	5	8
2,501 to 3,000 sq ft	0	*	2	5	3	7
More than 3,000 sq ft	*	*	3	4	8	15

### U.S.

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

\* Less than 1 percent

40% Trading Up

31% Remaining at the same size range

29% Trading Down

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

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

(Median Square Feet)

#### Texas

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,800	2,000	200
35 to 44 years	2,030	2,600	570
45 to 54 years	2,500	2,400	-100
55 to 64 years	2,400	1,930	-470
65 to 74 years	2,280	1,930	-350
75 years or older	2,320	2,300	-20

#### U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,600	2,240	640
35 to 44 years	1,800	2,400	600
45 to 54 years	2,100	2,130	30
55 to 64 years	2,190	1,930	-260
65 to 74 years	2,000	1,900	-100
75 years or older	1,800	1,800	*

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	0%	*	*	7%	*	*	1%	*
Two bedrooms	6	4	18	7	*	*	2	8
Three bedrooms or more	94	96	82	87	100	100	97	92
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	5	3	14	13	*	*	4	6
Two full bathrooms	61	61	61	53	100	*	56	64
Three full bathrooms or more	34	36	25	33	*	100	40	30
Median number of full bathrooms	2	2	2	2	2	2	2	2

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	3%	1%	4%	*	1%	2%
Two bedrooms	13	11	22	17	18	6	8	15
Three bedrooms or more	86	88	75	83	78	94	91	83
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	16	15	20	14	22	6	18	14
Two full bathrooms	58	57	61	61	64	69	55	60
Three full bathrooms or more	26	28	20	25	15	25	27	26



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

## AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Median Square Feet)

### Texas

	YEAR PURCHASED HOME WAS BUILT									
	2013	2010 through 2012	2007 through 2009	2002 through 2006	1987 through 2001	1960 through 1986	1913 through 1961	1750 through 1912		
Year home sold was built	2013	1	1	1	1	1	1	1	1	1
	2010 through 2012	4	4	4	4	4	4	4	4	4
	2007 through 2009	5	5	5	5	5	5	5	5	5
	2002 through 2006	5	5	5	5	5	5	5	5	5
	1987 through 2001	9	9	9	9	9	9	9	9	9
	1960 through 1986	5	5	5	5	5	5	5	5	5
	1913 through 1961	1	1	1	1	1	1	1	1	1
	1750 through 1912	*	*	*	*	*	*	*	*	*

\* Less than 1 percent

### U.S.

	YEAR PURCHASED HOME WAS BUILT									
	2013	2010 through 2012	2007 through 2009	2002 through 2006	1987 through 2001	1960 through 1986	1913 through 1961	1912 or earlier		
Year home sold was built	2013	1	*	*	*	*	*	*	*	*
	2010 through 2012	1	*	*	*	1	1	*	*	*
	2007 through 2009	2	*	1	1	2	2	*	*	*
	2002 through 2006	4	*	1	4	3	3	1	*	*
	1987 through 2001	6	1	3	4	6	4	2	*	*
	1960 through 1986	4	1	2	3	7	6	3	*	*

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

## PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### Texas

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
Less than \$100,000	5	5	0	3	0	1	0 *	*		
\$100,000 to \$149,999	1	3	0	4	5	2	1 *	*		
\$150,000 to \$199,999	0	2	0	6	3	2	3	1	1	
\$200,000 to \$249,999	1 *		0	2	3	2	2	1	0	
\$250,000 to \$299,999	0	1	0	2	1	2	1	1	1	
\$300,000 to \$349,999	*	*	0	1 *		1	1	0 *		
\$350,000 to \$399,999	*	*	*	1 *		1	2	1	1	
\$400,000 to \$499,999	*		1 *		0	0 *	*	2	1	
\$500,000 or more	*	*	0 *		0	1 *		1	1	

### U.S.

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

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

#### Texas

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$160,000	\$195,000	\$35,000
35 to 44 years	\$225,000	\$234,000	\$9,000
45 to 54 years	\$256,000	\$230,000	-\$26,000
55 to 64 years	\$227,500	\$180,000	-\$47,500
65 to 74 years	\$228,000	\$202,550	-\$25,450
75 years or older	\$212,000	\$180,000	-\$32,000

#### U.S.

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$170,900	\$247,000	\$76,100
35 to 44 years	\$220,000	\$304,900	\$84,900
45 to 54 years	\$270,000	\$277,000	\$7,000
55 to 64 years	\$250,000	\$235,000	-\$15,000
65 to 74 years	\$250,000	\$234,600	-\$15,400
75 years or older	\$220,000	\$187,500	-\$32,500

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

### PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED

(Percentage Distribution)

#### Texas

	AGE OF HOME SELLER						
	All Sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Job relocation	21%	6%	*	7%	*	56%	59%
Home is too small	16	30	22	11	*	4	*
Change in family situation (e.g., marriage, birth of a child, divorce)	11	9	30	22	*	4	2
Want to move closer to friends or family	10	3	7	4	33	11	22
Neighborhood has become less desirable	13	20	11	4	33	7	2
Home is too large	11	17	15	19	*	4	*
Moving due to retirement	4	N/App	4	*	*	7	11
Want to move closer to current job	5	1	7	15	22	4	2
Upkeep of home is too difficult due to health or financial limitations	3	4	*	4	11	*	*
Can not afford the mortgage and other expenses of owning home	2	3	*	4	*	4	*
Other	4	6	4	7	*	*	2

#### U.S.

	MILES MOVED						
	All Sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	15%	30%	18%	8%	5%	2%	*
Job relocation	15	3	1	5	16	41	33
Want to move closer to friends or family	14	2	7	17	27	25	29
Neighborhood has become less desirable	10	13	19	14	10	5	2
Change in family situation (e.g., marriage, birth of a child, divorce)	10	14	18	13	5	3	3
Home is too large	10	15	12	12	7	4	3

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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

(Percentage Distribution)

#### Texas

	All Sellers	First-time Seller	Repeat Seller
Home is too small	16%	22%	14%
Job relocation	21	29	18
Want to move closer to friends or family	10	6	12
Neighborhood has become less desirable	13	19	9
Home is too large	11	1	15
Change in family situation (e.g., marriage, birth of a child, divorce)	11	8	12
Moving due to retirement	4	1	5
Want to move closer to current job	5	6	5
Upkeep of home is too difficult due to health or financial limitations	3	*	4
Can not afford the mortgage and other expenses of owning home	2	3	2
To avoid possible foreclosure	0	*	1
Other	4	4	4

#### U.S.

	All Sellers	First-time Seller	Repeat Seller
Home is too small	15%	30%	9%
Job relocation	15	18	13
Want to move closer to friends or family	14	7	16
Neighborhood has become less desirable	10	16	8
Change in family situation (e.g., marriage, birth of a child, divorce)	10	10	10
Home is too large	10	3	13
Moving due to retirement	8	3	10
Upkeep of home is too difficult due to health or financial limitations	5	3	5
Want to move closer to current job	4	3	4
Can not afford the mortgage and other expenses of owning home	4	2	4
To avoid possible foreclosure	*	*	*
Other	6	5	7

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

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

(Percentage Distribution)

#### Texas

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	15%	15%	14%
Yes, but rented home to others and lived elsewhere	3	3	3
No, sold home when I wanted to sell	83	83	83

#### U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	16%	20%	14%
Yes, but rented home to others and lived elsewhere	1	3	1
No, sold home when I wanted to sell	83	77	85

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

### SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY TENURE

(Percentage Distribution)

#### Texas

	All Sellers	1 year or less	2 to 3 years	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	15%	14%	14%	11%	21%	22%	21%	18%	4%
Yes, but rented home to others and lived elsewhere	3	3	3	3	8	5	3	*	*
No, sold home when I wanted to sell	83	83	83	87	72	73	76	82	96

#### U.S.

	All Sellers	1 year or less	2 to 3 years	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	16%	3%	2%	12%	19%	26%	22%	12%	8%
Yes, but rented home to others and lived elsewhere	1	*	1	1	3	2	2	1	1
No, sold home when I wanted to sell	83	97	97	86	78	72	77	87	91

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

### TENURE IN PREVIOUS HOME

(Percentage Distribution)

#### Texas

All Types	
1 year or less	4%
2 to 3 years	8
4 to 5 years	14
6 to 7 years	14
8 to 10 years	21
11 to 15 years	16
16 to 20 years	7
21 years or more	15
Median	9

#### U.S.

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/condo in building with 5 or more units	Townhouse/ row house	Detached single-family home	Mobile/ manufactured home	Other
1 year or less	4%	21%	6%	5%	4%	3%	5%	5%
2 to 3 years	9		14	13	9	8	19	9
4 to 5 years	12	14	6	17	19	12	13	5
6 to 7 years	11	14	12	11	10	11	8	13
8 to 10 years	20	3	31	20	24	19	17	11
11 to 15 years	20	31	16	25	16	20	19	25
16 to 20 years	9	10	12	4	12	9	16	11
21 years or more	16	7	4	6	6	18	5	21
Median	10	9	8	8	9	10	9	12

\* Less than 1 percent



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

## TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

### Texas

All Sellers	
1 year or less	4%
2 to 3 years	8
4 to 5 years	14
6 to 7 years	14
8 to 10 years	21
11 to 15 years	16
16 to 20 years	7
21 years or more	15
Median	9

### U.S.

#### AGE OF HOME SELLER

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	4%	3%	5%	4%	3%	3%	3%
2 to 3 years	9	21	8	8	7	5	7
4 to 5 years	12	32	15	10	8	5	5
6 to 7 years	11	22	14	8	9	7	3
8 to 10 years	20	19	30	20	15	18	11
11 to 15 years	20	3	25	24	20	21	25
16 to 20 years	9	N/A	3	14	12	13	10
21 years or more	16	N/A	*	11	26	28	37
Median	10	5	8	10	12	13	14

\* Less than 1 percent

NA= Not applicable

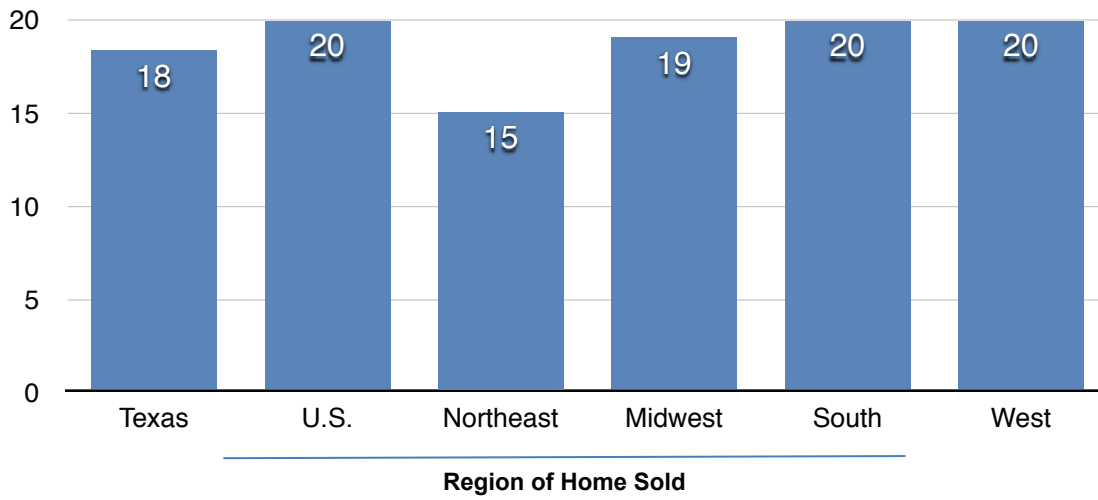
# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

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

(Median Miles)

2014	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	18	20	15	19	20	20



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

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

(Percentage Distribution)

### Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	25%	28%	27%	30%	25%	18%	19%
6 to 10 miles	15	21	17	19	17	7	31
11 to 15 miles	7	12	9	8	15	11	*
16 to 20 miles	6	9	8	7	8	11	*
21 to 50 miles	12	15	13	8	7	18	19
51 to 100 miles	4	3	2	4	7	4	6
101 to 500 miles	12	5	7	8	11	7	6
501 to 1,000 miles	8	2	8	3	4	15	*
1,001 miles or more	12	6	10	14	7	9	19
Median (miles)	18	12	14	12	13	25	10

### U.S.

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	26%	25%	34%	27%	23%	21%	30%
6 to 10 miles	15	19	15	16	15	11	14
11 to 15 miles	8	9	9	10	8	6	6
16 to 20 miles	6	7	6	4	6	5	2
21 to 50 miles	10	10	11	12	10	9	6
51 to 100 miles	4	4	2	4	4	4	6
101 to 500 miles	13	13	10	11	13	15	16
501 to 1,000 miles	9	5	7	8	9	15	9
1,001 miles or more	11	8	7	9	13	16	13
Median (miles)	20	15	12	15	20	50	16

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

### METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Sold home using an agent or broker	87%	88%	88%	86%	89%	89%
Seller used agent/broker only	87	87	87	84	87	89
Seller first tried to sell it themselves, but then used an agent	0	2	1	2	2	*
For-sale-by-owner (FSBO)	9	9	8	12	9	8
Seller sold home without using a real estate agent or broker	7	8	7	11	8	5
First listed with an agent, but then sold home themselves	1	1	1	1	1	3
Sold home to a homebuying company	1	1	*	1	1	*
Other	3	2	3	1	2	3

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

## 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	87%	86%	83%	90%
Seller used agent/broker only	87	84	83	90
Seller first tried to sell it themselves, but then used an agent	0	3	*	*
For-sale-by-owner (FSBO)	9	7	15	6
Seller sold home without using a real estate agent or broker	7	4	11	6
First listed with an agent, but then sold home themselves	1	3	4	*
Sold home to a homebuying company	1	4	*	1
Other	3	3	3	3

### U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	88%	83%	90%	89%
Seller used agent/broker only	87	81	88	88
Seller first tried to sell it themselves, but then used an agent	2	2	2	1
For-sale-by-owner (FSBO)	9	12	8	9
Seller sold home without using a real estate agent or broker	8	10	7	8
First listed with an agent, but then sold home themselves	1	2	1	1
Sold home to a homebuying company	1	2	*	*
Other	2	3	2	2

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

## 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	11%	89%
Sold home using an agent or broker	5	95
Seller used agent/broker only	5	95
Seller first tried to sell it themselves, but then used an agent	5	95
For-sale-by-owner (FSBO)	52	48
Sold home without using a real estate agent or broker	5	95
First listed with an agent, but then sold home themselves	5	95
Other	25	75

\* Less than 1 percent

### U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	2	98
Seller used agent/broker only	2	98
Seller first tried to sell it themselves, but then used an agent	10	90
For-sale-by-owner (FSBO)	49	51
Sold home without using a real estate agent or broker	48	52
First listed with an agent, but then sold home themselves	56	44
Other	39	61

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

### METHOD USED TO SELL HOME, 2001-2014

(Percentage Distribution)

#### Texas

	2014
Sold home using an agent or broker	87%
For-sale-by-owner (FSBO)	9
Sold it to a home buying company	1
Other	3

#### U.S.

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

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

### 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%	11%	17%	12%	10%	6%
90% to 94%	12	17	18	19	18	13
95% to 99%	33	40	38	44	39	37
100%	28	22	18	16	23	26
101% to 110%	13	9	8	6	8	14
More than 110%	5	2	1	1	2	4
Median (sales price as a percent of listing price)	99%	97%	98%	97%	97%	98%



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

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

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

#### Texas

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	9%	15%	8%	9%
90% to 94%	12	22	14	5
95% to 99%	33	28	30	40
100%	28	22	32	25
101% to 110%	13	9	11	16
More than 110%	5	5	5	6
Median (sales price as a percent of listing price)	99%	96%	99%	99%

\* Less than 1 percent

#### U.S.

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	11%	14%	13%	7%
90% to 94%	17	18	18	15
95% to 99%	40	36	38	42
100%	22	18	22	23
101% to 110%	9	11	7	11
More than 110%	2	3	2	2
Median (sales price as a percent of listing price)	97%	97%	97%	98%

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

### 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	10%	6%	8%	5%	7%	6%
1 to 2 weeks	38	33	27	31	31	40
3 to 4 weeks	14	12	8	12	14	11
5 to 6 weeks	6	7	8	7	7	7
7 to 8 weeks	5	6	4	6	6	7
9 to 10 weeks	3	4	6	3	5	3
11 to 12 weeks	5	7	7	7	6	8
13 to 16 weeks	5	5	5	5	5	4
17 to 24 weeks	4	6	9	8	5	4
25 to 36 weeks	3	6	7	8	5	4
37 to 52 weeks	4	4	6	5	3	2
53 or more weeks	3	4	4	3	5	2
Median weeks	3	4	6	5	4	3

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

### 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%	*	2%	9%	12%	6%	32%
90% to 94%	12	*	5	9	18	30	17
95% to 99%	33	9	32	44	53	33	28
100%	28	36	37	32	12	21	15
101% to 110%	13	41	17	6	*	6	6
More than 110%	5	14	7	*	6	3	2
Median (sales price as a percent of listing price)	99%	101%	100%	98%	96%	96%	95%

\* 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%	11%	6%	3%	5%	8%	14%	27%
90% to 94%	17	4	6	11	21	29	30
95% to 99%	40	17	37	52	53	42	34
100%	22	48	35	23	10	12	5
101% to 110%	9	22	16	6	6	3	2
More than 110%	2	3	3	2	2	1	2
Median (sales price as a percent of listing price)	97%	1%	1%	98%	96%	95%	93%

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

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

#### Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	60%	100%	80%	58%	49%	30%	29%
One	22	*	18	33	30	32	16
Two	11	*	2	8	21	22	22
Three	5	*	*	*	*	11	18
Four or more	3	*	*	*	*	5	16

#### U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	55%	92%	84%	62%	45%	31%	17%
One	25	7	14	31	36	37	29
Two	11	1	2	6	15	21	23
Three	5	*	1	1	3	6	16
Four or more	4	*	*	*	1	4	15

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

### 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	62%	64%	75%	60%	61%	67%
Home warranty policies	26	19	8	22	23	16
Assistance with closing costs	16	18	12	17	22	14
Credit toward remodeling or repairs	7	6	5	7	5	7
Other incentives, such as a car, flat screen TV, etc.	7	4	4	4	5	3
Assistance with condo association fees	0	1	1	*	1	1
Other	4	3	2	2	4	2

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-37

### 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	62%	88%	69%	63%	50%	55%	65%
Assistance with closing costs	16	8	8	20	29	16	19
Home warranty policies	26	8	24	20	35	32	23
Credit toward remodeling or repairs	7	*	4	6	9	13	10
Other incentives, such as a car, flat screen TV, etc.	7	*	4	6	*	13	8
Assistance with condo association fees	0	*	*	*	*	*	2
Other	4	*	5	*	*	8	2

#### 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	64%	87%	72%	61%	53%	60%	55%
Home warranty policies	19	6	16	21	21	21	24
Assistance with closing costs	18	3	12	18	28	20	24
Credit toward remodeling or repairs	6	1	5	8	6	6	9
Other incentives, such as a car, flat screen TV, etc.	4	3	3	5	5	6	5
Assistance with condo association fees	1	*	*	*	*	1	*
Other	3	1	2	2	2	3	5

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-38

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

(Percent of Respondents)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	\$20,000	10%
2 to 3 years	\$30,000	14%
4 to 5 years	\$17,000	10%
6 to 7 years	\$6,000	3%
8 to 10 years	\$7,500	4%
11 to 15 years	\$38,000	20%
16 to 20 years	\$87,000	59%
21 years or more	\$122,000	125%
Median	\$30,100	17%

	Texas	
	Dollar value	Percent
Median	\$25,000	16%

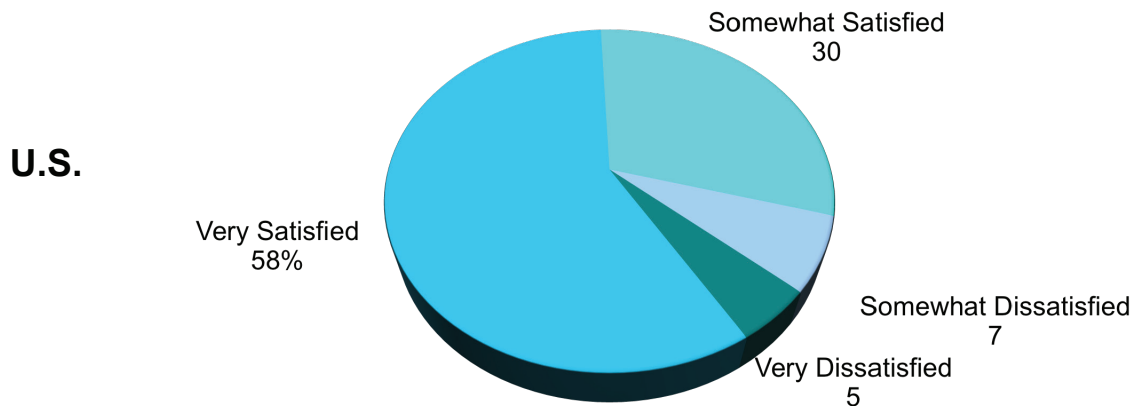
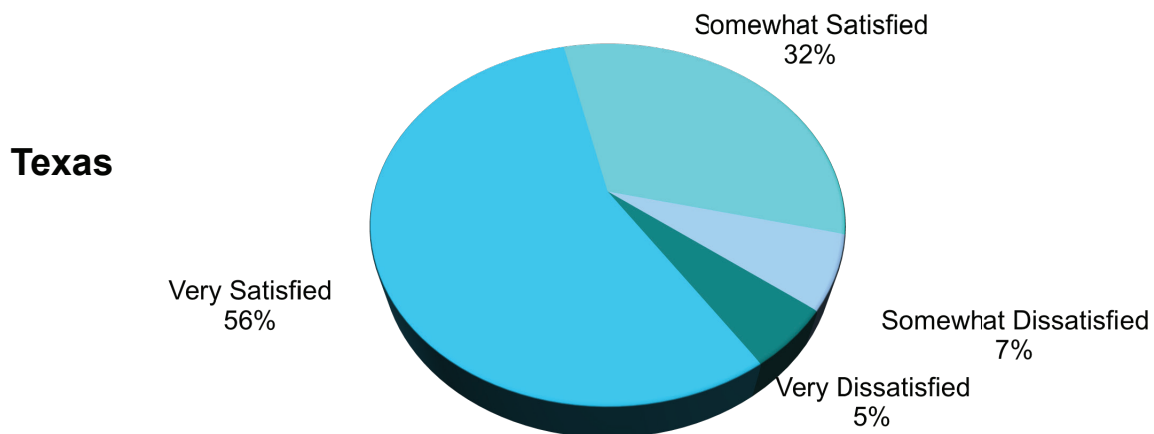
# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-39

## SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	Texas	U.S.
Very Satisfied	56%	58%
Somewhat Satisfied	32	30
Somewhat Dissatisfied	7	7
Very Dissatisfied	5	5





## HOME SELLING AND REAL ESTATE PROFESSIONALS

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

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

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

(Percentage Distribution)

### Texas

		First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	36%	44%	34%
Used agent previously to buy or sell a home	23	14	28
Visited an open house and met agent	2	2	3
Internet website (without a specific reference)	4	8	3
Personal contact by agent (telephone, email, etc.)	5	2	4
Referred by another real estate or broker	4	5	3
Saw contact information on For Sale/Open House sign	3	*	4
Referred through employer or relocation company	6	9	4
Direct mail (newsletter, flyer, postcard, etc.)	2	3	2
Walked into or called office and agent was on duty	1	*	1
Newspaper, Yellow pages or home book ad	1	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	1	*	1
Saw the person's social media page without a connection	*	*	*
Other	13	14	13

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

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

(Percentage Distribution)

#### U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	38%	44%	35%
Used agent previously to buy or sell a home	22	17	24
Visited an open house and met agent	5	4	4
Internet website (without a specific reference)	4	6	3
Personal contact by agent (telephone, email, etc.)	4	2	5
Referred by another real estate or broker	4	4	4
Saw contact information on For Sale/Open House sign	3	2	4
Referred through employer or relocation company	3	4	3
Direct mail (newsletter, flyer, postcard, etc.)	2	1	2
Walked into or called office and agent was on duty	2	2	2
Newspaper, Yellow pages or home book ad	1	1	1
Advertising specialty (calendar, magnet, etc.)	1	*	1
Crowdsourcing through social media/knew the person through social media	*	1	*
Saw the person's social media page without a connection	*	*	*
Other	14	13	14

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

### METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

#### Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	36%	44%	24%	46%	44%	25%	35%
Used agent previously to buy or sell a home	23	25	32	9	*	35	25
Visited an open house and met agent	2	*	4	9	*	5	3
Internet website (without a specific reference)	4	4	4	*	33	*	5
Personal contact by agent (telephone, email, etc.)	5	3	4	5	11	5	5
Referred by another real estate or broker	4	1	8	5	*	10	*
Saw contact information on For Sale/Open House sign	3	3	8	*	*	*	5
Referred through employer or relocation company	6	1	*	*	*	15	15
Direct mail (newsletter, flyer, postcard, etc.)	2	4	*	5	11	*	*
Walked into or called office and agent was on duty	1	1	*	*	*	*	*
Newspaper, Yellow pages or home book ad	1	*	*	5	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	1	1	*	*	*	*	*
Saw the person's social media page without a connection	*	*	*	*	*	*	*
Other	13	14	16	18	*	5	8

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

### METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

#### U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	38%	39%	38%	38%	40%	32%	42%
Used agent previously to buy or sell a home	22	27	22	22	16	21	17
Visited an open house and met agent	5	6	5	5	7	3	2
Internet website (without a specific reference)	4	4	7	1	5	6	3
Personal contact by agent (telephone, email, etc.)	4	3	2	6	9	4	3
Referred by another real estate or broker	4	3	4	2	4	6	4
Saw contact information on For Sale/Open House sign	3	3	6	2	4	3	2
Referred through employer or relocation company	3	*	1	*	*	9	6
Direct mail (newsletter, flyer, postcard, etc.)	2	1	*	3	5	2	2
Walked into or called office and agent was on duty	2	1	1	3	*	4	1
Newspaper, Yellow pages or home book ad	1	1	*	2	1	1	1
Advertising specialty (calendar, magnet, etc.)	1	1	*	*	1	1	1
Crowdsourcing through social media/knew the person through social media	*	1	*	*	*	*	1
Saw the person's social media page without a connection	*	*	*	1	*	*	1
Other	14	11	13	15	9	10	14

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

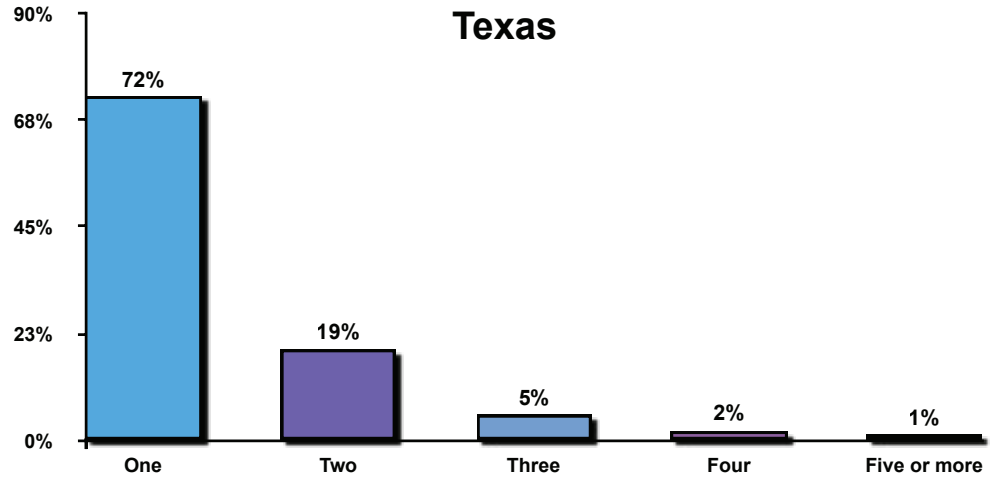
(Percentage Distribution)

### Texas

One	72%
Two	19%
Three	5%
Four	2%
Five or more	1%

\* Less than 1 percent

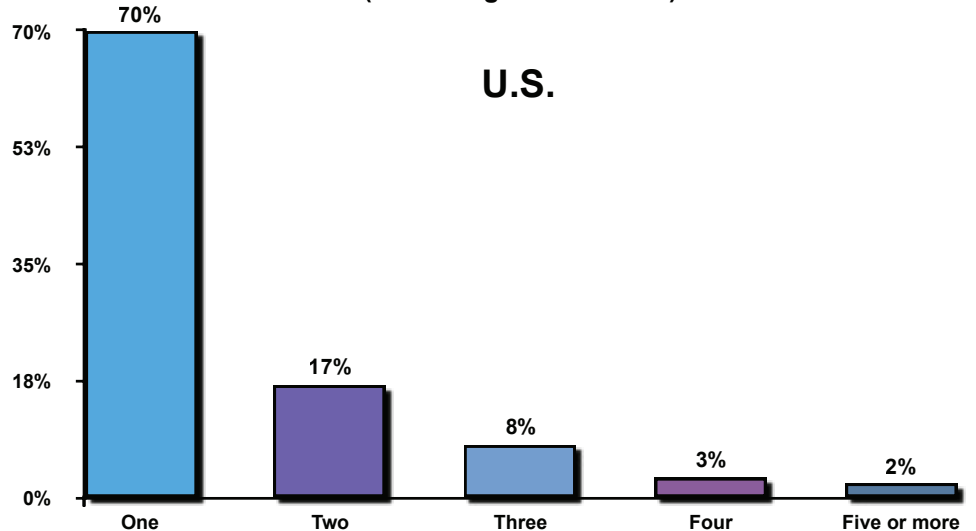
NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME (Percentage Distribution)



### U.S.

One	70%
Two	17
Three	8
Four	3
Five or more	2

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



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

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

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

#### Texas

		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Yes	56%	84%	68%	77%	43%	12%	3%
No	45%	16%	32%	24%	57%	88%	97%

#### U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Yes	51%	80%	82%	65%	24%	6%	4%
No	49%	20	18	35	76	94	96

# HOME SELLING AND REAL ESTATE PROFESSIONALS

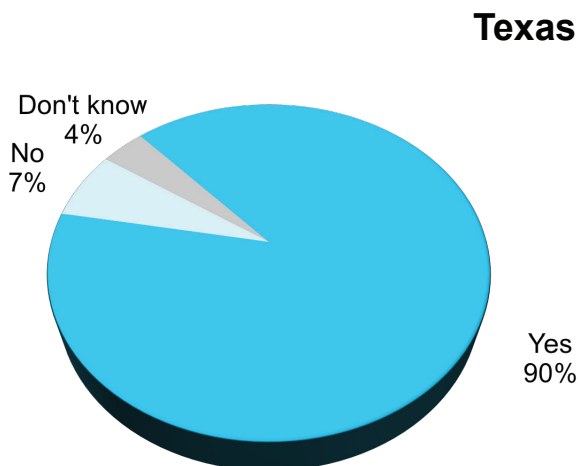
Exhibit 7-5

## HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

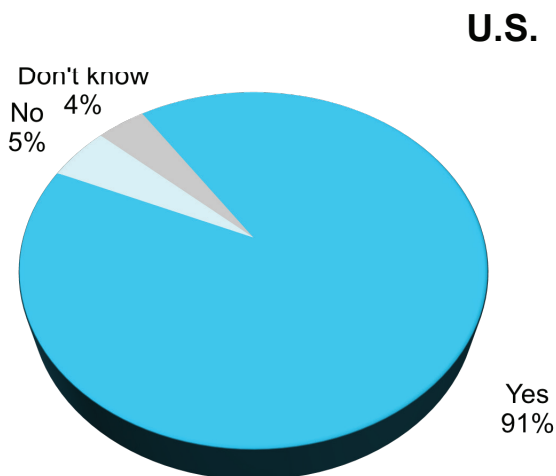
### Texas

Yes	90%
No	7%
Don't know	4%



### U.S.

Yes	91%
No	5%
Don't know	4%





# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

## LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

### Texas

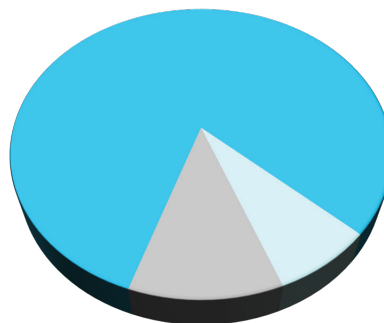
A broad range of services and management of most aspects of the home sale	81%
A limited set of services as requested by the seller	8%
The agent listed the home on the MLS and performed few if any additional services	11%

### U.S.

A broad range of services and management of most aspects of the home sale	79%
A limited set of services as requested by the seller	9%
The agent listed the home on the MLS and performed few if any additional services	12%

### Texas

A broad range of services and management of most aspects of the home sale  
81%

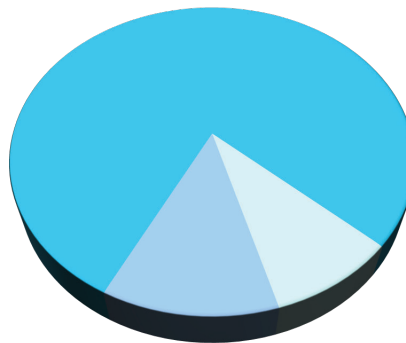


A limited set of services as requested by the seller  
8%

The agent listed the home on the MLS and performed few if any additional services  
11%

### U.S.

A broad range of services and management of most aspects of the home sale  
79%



A limited set of services as requested by the seller  
9%

The agent listed the home on the MLS and performed few if any additional services  
12%

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

(Percentage Distribution)

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	24%	21%	40%	32%
Help sell the home within specific timeframe	19	21	7	14
Help find a buyer for home	10	9	20	9
Help seller market home to potential buyers	21	22	20	14
Help seller find ways to fix up home to sell it for more	17	19	7	14
Help with negotiation and dealing with buyers	4	3	7	9
Help with paperwork/inspections/preparing for settlement	3	3	*	9
Help seller see homes available to purchase	1	1	*	*
Other	1	1	*	*

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

(Percentage Distribution)

U.S.	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help seller market home to potential buyers	23%	24%	21%	18%
Help sell the home within specific timeframe	20	20	24	19
Help price home competitively	19	19	19	17
Help find a buyer for home	14	12	18	25
Help seller find ways to fix up home to sell it for more	13	14	5	10
Help with negotiation and dealing with buyers	5	5	5	5
Help with paperwork/inspections/preparing for settlement	3	3	6	2
Help seller see homes available to purchase	2	3	2	2
Help create and post videos to provide tour of my home	*	*	1	*
Other	*	*	*	1

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

(Percentage Distribution)

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	34%	35%	27%	36%
Agent is honest and trustworthy	22	22	20	27
Agent is friend or family member	16	17	13	9
Agent's knowledge of the neighborhood	14	12	33	18
Agent's association with a particular firm	3	3	7	5
Agent has caring personality/good listener	3	3	*	5
Agent's commission	3	4	*	*
Agent seems 100% accessible because of use of technology like	1	1	*	*
Professional designations held by agent	2	2	*	*
Other	2	2	*	*

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

*(Percentage Distribution)*

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

#### LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	36%	38%	25%	36%
Agent is honest and trustworthy	19	19	20	15
Agent's knowledge of the neighborhood	15	14	17	17
Agent is friend or family member	13	13	17	9
Agent has caring personality/good listener	4	4	6	5
Agent's association with a particular firm	4	3	5	6
Agent's commission	4	4	3	3
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	2	4	5
Professional designations held by agent	2	1	4	2
Other	2	1	1	3

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

### **METHODS REAL ESTATE AGENT USED TO MARKET HOME**

*(Percent of Respondents Among Sellers Who Used an Agent)*

#### **Texas**

All Homes

Multiple Listing (MLS) website	88%
Yard sign	78
Open house	37
Real estate agent website	50
Real estate company website	39
Realtor.com	50
Third party aggregators	*
Print newspaper advertisement	11
Direct mail (flyers, postcards, etc.)	10
Real estate magazine	7
Newspaper website	5
Video	12
Other Web sites with real estate listings (e.g. Google, Yahoo)	8
Real estate magazine website	7
Social networking websites (e.g. Facebook, Twitter, etc.)	14
Online Classified Ads	3
Video hosting Web sites (e.g. Youtube, etc.)	4
Television	2
Other	4

\* *Less than 1 percent*

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

## METHODS REAL ESTATE AGENT USED TO MARKET HOME

(Percent of Respondents Among Sellers Who Used an Agent)

### U.S.

All Homes

Multiple Listing (MLS) website	89%
Yard sign	71
Real estate agent website	51
Open house	47
Real estate company website	44
Realtor.com	43
Third party aggregators	33
Print newspaper advertisement	13
Direct mail (flyers, postcards, etc.)	12
Video	11
Newspaper website	9
Social networking websites (e.g. Facebook, Twitter, etc.)	9
Other Web sites with real estate listings (e.g. Google, Yahoo)	8
Real estate magazine	7
Online Classified Ads	7
Real estate magazine website	6
Video hosting Web sites (e.g. Youtube, etc.)	3
Television	1
Other	3

\* Less than 1 percent

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

### HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

#### Texas

Paid by seller	79%
Percent of sales price	10
Flat fee	0
Per task fee	*
Other	*
Don't Know	0
Paid by buyer and seller	7
Paid by buyer only	5
Other	7
Don't Know	3

#### U.S.

Paid by seller	78%
Percent of sales price	72
Flat fee	4
Per task fee	*
Other	*
Don't Know	2
Paid by buyer and seller	10
Paid by buyer only	5
Other	4
Don't Know	4

\* Less than 1 percent



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-11

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

(Percentage Distribution)

#### Texas

Real estate agent initiated discussion of compensation	42%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	22
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	4
Client did know commissions and fees could be negotiated but did not bring up the topic	16
Client did not know commissions and fees could be negotiated	17

#### U.S.

Real estate agent initiated discussion of compensation	46%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	21
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	7
Client did know commissions and fees could be negotiated but did not bring up the topic	11
Client did not know commissions and fees could be negotiated	15

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

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

(Percentage Distribution)

### Texas

		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	67%	67%	84%	68%	33%	68%	63%
Probably	15%	19%	4%	14%	22%	11%	18%
Probably Not	9%	9%	8%	9%	11%	5%	10%
Definitely Not	8%	5%	0%	9%	33%	16%	8%
Don't Know/ Not Sure	2%	1%	4%	0%	0%	0%	3%

### U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	68%	70%	72%	61%	68%	66%	66%
Probably	15	15	13	17	8	19	16
Probably Not	8	7	6	12	9	5	10
Definitely Not	7	6	7	6	12	8	8
Don't Know/ Not Sure	2	2	3	3	2	2	1

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

### HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

#### Texas

All Sellers	
None	37%
One time	14
Two times	18
Three times	13
Four or more times	18
Times recommended since buying (median)	1

#### U.S.

All Sellers	
None	39%
One time	15
Two times	18
Three times	10
Four or more times	18
Times recommended since buying (median)	1

## FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2014
- 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 HOW FSBO SELLER DETERMINED ASKING PRICE OF HOME SOLD
- Exhibit 8-8 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-10 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-11 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-12 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
- Exhibit 8-13 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-14 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-15 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME
- Exhibit 8-16 FSBO SELLERS SATISFACTION PROCESS OF SELLING 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)	8%	7%	16%	8%	14%	*
Seller knew buyer	5	4	8	3	9	*
Seller did not know buyer	4	2	8	5	5	*
Agent-assisted	88	88	84	87	86	100
Other	4	5	*	5	*	*

## U.S.

#### SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	9%	8%	14%	9%	9%	14%
Seller knew buyer	4	3	8	4	7	6
Seller did not know buyer	5	5	6	5	2	8
Agent-assisted	88	90	84	88	89	86
Other	2	3	2	3	2	*

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-2

### FSBO AND AGENT-ASSISTED SALES, 2003-2014

(Percentage Distribution)

#### Texas

	2014
All FSBO (For-sale-by-owner)	8%
Seller knew buyer	5
Seller did not know buyer	4
Agent-assisted	88
Other	4

#### U.S.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
All FSBO (For-sale-by-owner)	14%	14%	13%	12%	12%	13%	11%	9%	10%	9%	9%	9%
Seller knew buyer	5	5	5	5	5	6	5	5	4	3	4	4
Seller did not know buyer	9	10	8	7	7	7	6	5	6	6	6	5
Agent-assisted	83	82	85	84	85	84	85	88	87	88	88	88
Other	4	4	2	3	3	3	4	3	3	2	3	2

## FOR SALE BY OWNERS SELLERS

Exhibit 8-3

### CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

#### Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	49	50	50	45	49	49	52
Median income (2013)	\$120,800	\$118,800	\$118,700		\$122,500	\$122,000	
Household composition							
Married couple	77%	80%	91%	75%	78%	78%	100%
Single female	12	10	9	13	12	12	*
Single male	7	10	*	13	6	6	*
Unmarried couple	3	*	*	*	3	3	*
Other	1	*	*	*	2	2	*

#### 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	54	54	49	58	55	55	49
Median income (2013)	\$96,700	\$97,600	\$93,500	\$101,100	\$97,300	\$97,300	\$107,200
Household composition							
Married couple	74%	77%	76%	79%	74%	75%	64%
Single female	14	13	17	9	14	14	17
Single male	7	7	5	7	7	7	10
Unmarried couple	4	1	2	2	4	4	10
Other	1	2	*	3	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	90%	85%	91%	88%	91%
Townhouse/row house	5	5	9	*	5
Duplex/apartment/condo in 2 to 4 unit building	1	*	*	*	1
Apartment/condo in a building with 5 or more units	1	5	*	*	1
Mobile/manufactured home	0	*	*	*	*
Other	3	5	*	13	3

\* Less than 1 percent

## U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	81%	76%	81%	74%	82%
Townhouse/row house	6	3	3	3	7
Duplex/apartment/condo in 2 to 4 unit building	2	1	*	3	2
Apartment/condo in a building with 5 or more units	5	7	6	6	5
Mobile/manufactured home	3	9	7	12	2
Other	3	4	4	4	3



FOR SALE BY OWNERS SELLERS

Exhibit 8-5

**LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS**

(Percentage Distribution)

**Texas**

	All Sellers	FSBO			Agent-Assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	
Suburb/Subdivision	59%	45%	55%	38%	59%
Small town	11	20	18	25	11
Urban area/Central city	17	20	9	25	17
Rural area	10	15	18	13	10
Resort/Recreation area	3	*	*	*	4

\* Less than 1 percent

**U.S.**

	All Sellers	FSBO			Agent-Assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	
Suburb/Subdivision	53%	44%	34%	54%	54%
Small town	14	14	14	13	14
Urban area/Central city	17	25	28	23	16
Rural area	14	13	21	6	14
Resort/Recreation area	3	4	3	4	3

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-6

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

(Percentage Distribution)

#### Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$216,000	\$160,000	\$160,000	\$170,000	\$228,000	\$226,500	\$348,000
Lowest selling price	\$1	\$72,000	\$75,000	\$72,000	\$1	\$1	\$348,000
Highest selling price	\$1,200,000	\$425,000	\$325,000	\$425,000	\$1,200,000	\$1,200,000	\$348,000
Sample size	219	19	11	8	191	190	1
Sales price compared with asking price:							
Less than 90%	9%	16%	9%	25%	7%	7%	*
90% to 94%	12	*	*	*	13	12	100
95% to 99%	33	11	*	25	36	36	*
100%	28	58	73	38	26	27	*
101% to 110%	13	5	9	*	14	14	*
More than 110%	5	11	9	13	4	4	*
Median (sales price as a percent of asking price)	99%	100%	100%	99%	99%	99%	93%
Number of times asking price was reduced:							
None	60%	74%	82%	63%	59%	59%	*
One	22	16	18	13	22	21	100
Two	11	5	*	13	12	12	*
Three	5	5	*	13	5	5	*
Four or more	3	*	*	*	3	3	*

**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.

## FOR SALE BY OWNERS SELLERS

Exhibit 8-6

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

(Percentage Distribution)

#### 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	\$230,200	\$208,700	\$206,800	\$209,900	\$235,000	\$235,000	\$222,900
Sales price compared with asking price:							
Less than 90%	11%	15%	17%	15%	10%	10%	28%
90% to 94%	17	8	7	10	18	18	18
95% to 99%	40	37	23	51	40	41	23
100%	22	34	46	22	20	20	28
101% to 110%	9	3	5	1	10	10	*
More than 110%	2	2	3	2	2	2	3
Median (sales price as a percent of asking price)	97%	98%	100%	97%	97%	97%	95%
Number of times asking price was reduced:							
None	55%	64%	69%	59%	54%	54%	44%
One	25	24	23	26	26	26	18
Two	11	4	5	3	12	12	13
Three	5	6	3	10	5	5	5
Four or more	4	2	*	2	3	3	20

\* Less than 1 percent

N/A- Not Available

## FOR SALE BY OWNERS SELLERS

Exhibit 8-7

### HOW FSBO SELLER DETERMINED ASKING PRICE OF HOME SOLD

(Percent of Respondents)

#### Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Recent home sold in area	29%	30%	33%
Agent presentation-who seller did not use to sell home	29	50	*
Profit seller needed from sale	18	10	33
Attending open houses in area/viewing homes for sale online	24	20	17
Online home evaluation tool	12	*	33
To cover what was owed on home	6	10	*
Other	*	*	*

#### U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Recent home sold in area	50%	39%	61%
Agent presentation-who seller did not use to sell home	23	34	13
Profit seller needed from sale	21	22	19
Attending open houses in area/viewing homes for sale online	16	11	20
Online home evaluation tool	16	17	16
To cover what was owed on home	9	14	4
Other	3	2	5

## FOR SALE BY OWNERS SELLERS

Exhibit 8-8

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

(Percentage Distribution)

## Texas

	All Sellers	FSBO			AGENT-ASSISTED		First FSBO, then Agent- assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent- assisted	Agent- assisted only	
Less than 1 week	10%	28%	36%	14%	8%	8%	*
1 to 2 weeks	38	39	46	29	38	39	*
3 to 4 weeks	14	*	*	*	16	16	*
5 to 6 weeks	6	*	*	*	7	7	*
7 to 8 weeks	5	6	9	*	5	5	*
9 to 10 weeks	3	6	*	14	3	3	*
11 to 12 weeks	5	*	*	*	5	5	*
13 to 16 weeks	5	6	9	*	6	5	100
17 to 24 weeks	4	11	*	29	3	3	*
25 to 36 weeks	3	*	*	*	4	4	*
37 to 52 weeks	4	*	*	*	4	4	*
53 or more weeks	3	6	*	14	3	3	*
Median weeks	3	1	1	9	4	3	14

\* Less than 1 percent

N/A- Not Available

## FOR SALE BY OWNERS SELLERS

Exhibit 8-8

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

(Percentage Distribution)

#### 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	6%	17%	30%	4%	5%	5%	*
1 to 2 weeks	33	37	35	39	32	33	20
3 to 4 weeks	12	11	11	11	13	13	*
5 to 6 weeks	7	5	3	7	7	7	*
7 to 8 weeks	6	6	5	7	6	6	2
9 to 10 weeks	4	2	*	3	5	5	10
11 to 12 weeks	7	8	6	9	7	7	7
13 to 16 weeks	5	1	3	*	5	5	7
17 to 24 weeks	6	2	*	4	6	6	20
25 to 36 weeks	6	5	3	8	6	6	12
37 to 52 weeks	4	4	5	3	4	4	10
53 or more weeks	4	2	*	4	4	4	12
Median weeks	4	2	1	4	5	4	20

\* Less than 1 percent

## FOR SALE BY OWNERS SELLERS

Exhibit 8-9

### 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%	16%	18%	13%	22%	22%	100%
Somewhat urgently	36	53	64	38	34	35	*
Not urgently	42	32	18	50	43	44	*

\* Less than 1 percent

N/A- Not Available

#### U.S.

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	16%	20%	22%	19%	15%	14%	22%
Somewhat urgently	40	35	45	26	40	40	54
Not urgently	45	44	34	55	45	45	24

## FOR SALE BY OWNERS SELLERS

Exhibit 8-10

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

(Percent of Respondents)

#### Texas

	All Sellers	FSBO		AGENT-ASSISTED			First FSBO, then Agent-assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	
None	62%	65%	73%	63%	61%	61%	*
Home warranty policies	26	20	18	25	27	27	*
Assistance with closing costs	16	20	18	*	17	17	*
Credit toward remodeling or repairs	7	*	*	*	8	8	*
Other incentives, such as a car, flat screen TV, etc.	7	10	*	13	7	7	*
Other	4	*	9	*	4	4	100

\* Less than 1 percent

#### U.S.

	All Sellers	FSBO		AGENT-ASSISTED			First FSBO, then Agent-assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	
No	64%	73%	73%	74%	62%	62%	63%
Home warranty policies	19	9	8	10	20	20	10
Assistance with closing costs	18	15	17	13	19	18	24
Credit toward remodeling or repairs	6	4	4	5	6	6	10
Other incentives, such as a car, flat screen TV, etc.	4	3	*	5	4	4	*
Assistance with condo association fees	1	*	*	1	1	1	10
Other	3	3	5	3	2	2	12

\* Less than 1 percent



## FOR SALE BY OWNERS SELLERS

Exhibit 8-11

### 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	50%	46%	67%
Sold it to a relative, friend or neighbor	22	36	*
Buyers contacted seller directly	11	18	*
Did not want to deal with an agent	*	*	*
Agent was unable to sell home	11	*	33
Seller has real estate license	6	*	*
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	47%	33%	61%
Sold it to a relative, friend or neighbor	24	45	3
Buyers contacted seller directly	15	15	15
Did not want to deal with an agent	8	2	15
Agent was unable to sell home	4	3	6
Seller has real estate license	1	1	*
Could not find an agent to handle transaction	1	1	*
Other	1	1	*

\* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-12

**SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE**

(Percentage Distribution)

**Texas**

	All Sellers	FSBO		AGENT-ASSISTED			First FSBO, then Agent-assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	
Yes, and lived in home	15%	15%	10%	13%	15%	15%	*
Yes, but rented home to others and lived elsewhere	3	3	10	13	3	3	*
No, sold home when I wanted to sell	83	83	80	75	83	83	100

	All Sellers	FSBO		AGENT-ASSISTED			First FSBO, then Agent-assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	
Yes, and lived in home	16%	13%	16%	12%	16%	15%	36%
Yes, but rented home to others and lived elsewhere	1	3	4	1	1	1	*
No, sold home when I wanted to sell	83	84	80	88	83	83	64

## FOR SALE BY OWNERS SELLERS

Exhibit 8-13

### METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

## Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	46%	17%	80%
For-sale-by-owner Web site	18	*	40
Social networking Web sites	36	*	40
Multiple Listing Service (MLS) website	9	*	20
Open house	18	*	40
Online classified ads	27	*	60
Third party aggregator	18	*	*
Friends, relatives, or neighbors	36	17	60
Newspaper website	9	*	20
Other Web sites with real estate listings	9	*	20
Print newspaper advertisement	9	*	20
Realtor.com	*	*	*
For-sale-by-owner magazine	*	*	*
Direct mail (flyers, postcards, etc)	9	17	*
Video	*	*	*
Television	*	*	*
Video hosting Web sites	*	*	*
None - Did not actively market home	*	67	*
Other	*	*	*

## FOR SALE BY OWNERS SELLERS

Exhibit 8-13

### METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

#### U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	30%	15%	45%
For-sale-by-owner Web site	25	7	43
Social networking Web sites	22	20	22
Multiple Listing Service (MLS) website	19	12	27
Open house	18	8	28
Online classified ads	18	8	30
Third party aggregator	15	5	26
Friends, relatives, or neighbors	15	10	20
Newspaper website	9	3	13
Other Web sites with real estate listings	7	*	15
Print newspaper advertisement	6	3	7
Realtor.com	5	*	10
For-sale-by-owner magazine	5	*	10
Direct mail (flyers, postcards, etc)	2	2	*
Video	1	*	2
Television	*	*	*
Video hosting Web sites	*	*	*
None - Did not actively market home	50	72	30
Other	3	5	*

## FOR SALE BY OWNERS SELLERS

Exhibit 8-14

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

*(Percentage of Distribution)*

#### **Texas**

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Understanding and performing paperwork	11%	9%	*
Preparing or fixing up the home for sale	11	*	33
Getting the price right	17	27	*
Selling within the length of time planned	6	*	17
Attracting potential buyers	6	9	*
Having enough time to devote to all aspects of the sale	*	*	*
Helping buyer obtain financing	17	9	33
None/Nothing	33	46	17

\* Less than 1 percent

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

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Getting the price right	15%	18%	13%
Selling within the length of time planned	12	10	13
Preparing or fixing up the home for sale	11	9	14
Understanding and performing paperwork	9	11	6
Having enough time to devote to all aspects of the sale	4	2	6
Helping buyer obtain financing	4	4	5
Attracting potential buyers	3	2	4
Other	3	1	5
None/Nothing	39	44	36

\* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-15

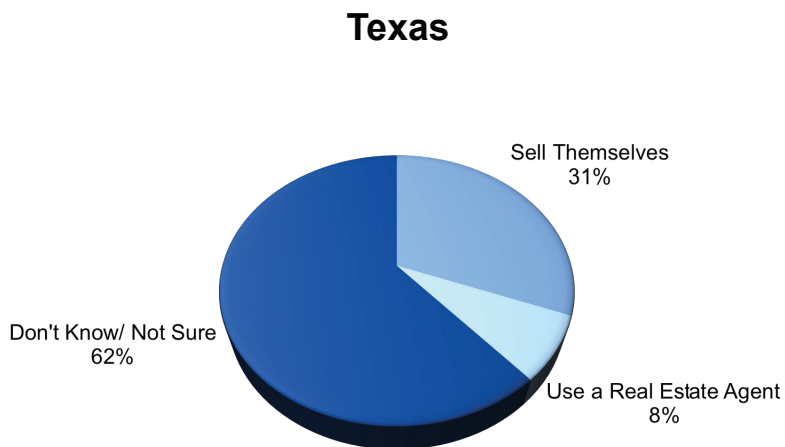
**HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME**

*(Percentage of Distribution)*

**Texas**

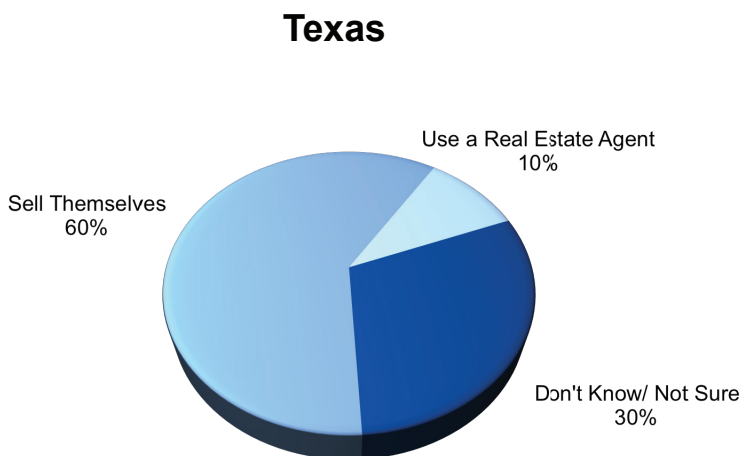
**FSBO- Seller Knew Buyer**

<b>Sell Themselves</b>	31%
<b>Use a Real Estate Agent</b>	8%
<b>Don't Know/ Not Sure</b>	62%



**FSBO- Seller Did Not Know Buyer**

<b>Sell Themselves</b>	60%
<b>Use a Real Estate Agent</b>	10%
<b>Don't Know/ Not Sure</b>	30%



FOR SALE BY OWNERS SELLERS

Exhibit 8-15

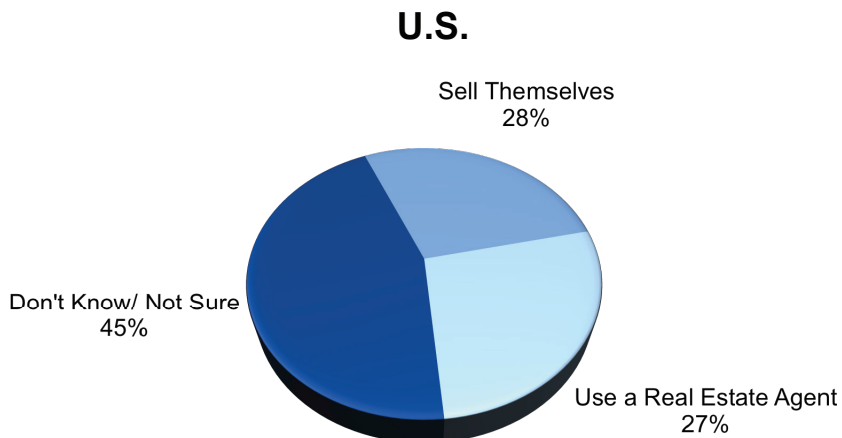
**HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME**

*(Percentage of Distribution)*

**U.S.**

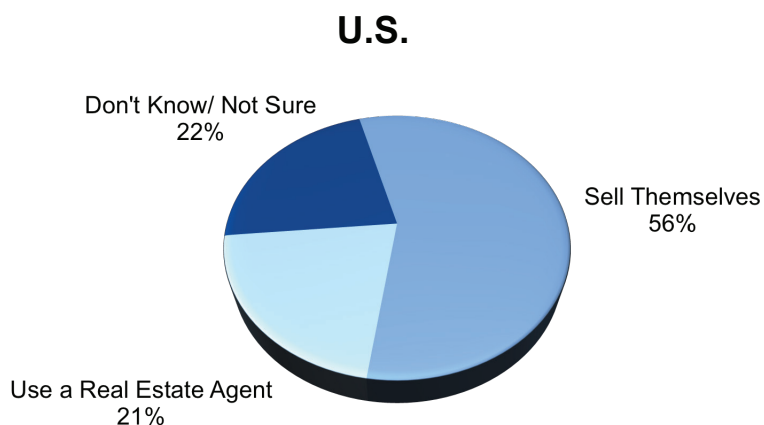
**FSBO- Seller Knew Buyer**

<b>Sell Themselves</b>	28%
<b>Use a Real Estate Agent</b>	27%
<b>Don't Know/ Not Sure</b>	45%



**FSBO- Seller Did Not Know Buyer**

<b>Sell Themselves</b>	56%
<b>Use a Real Estate Agent</b>	21%
<b>Don't Know/ Not Sure</b>	22%



# FOR SALE BY OWNERS SELLERS

Exhibit 8-16

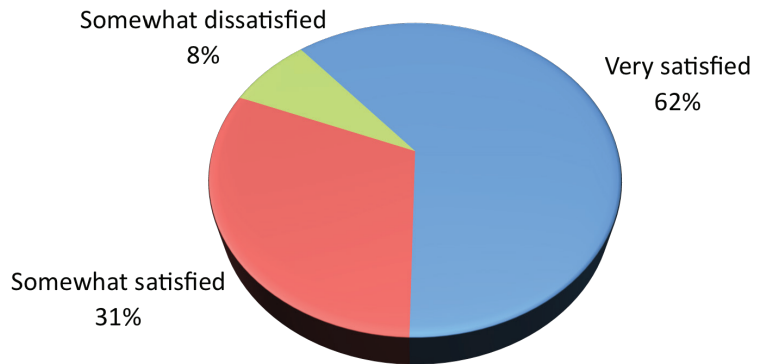
## FSBO SELLERS SATISFACTION PROCESS OF SELLING HOME

(Percentage of Distribution)

### Texas

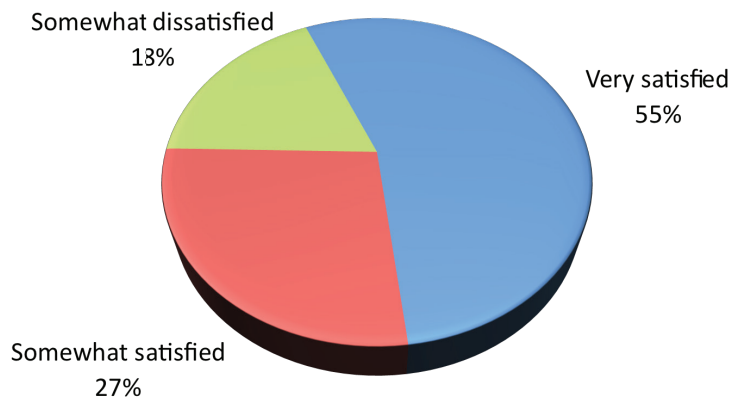
#### FSBO- Seller Knew Buyer

<b>Very satisfied</b>	62%
<b>Somewhat satisfied</b>	31%
<b>Somewhat dissatisfied</b>	8%
<b>Very dissatisfied</b>	*



#### FSBO- Seller Did Not Know Buyer

<b>Very satisfied</b>	55%
<b>Somewhat satisfied</b>	27%
<b>Somewhat dissatisfied</b>	18%
<b>Very dissatisfied</b>	*





FOR SALE BY OWNERS SELLERS

Exhibit 8-16

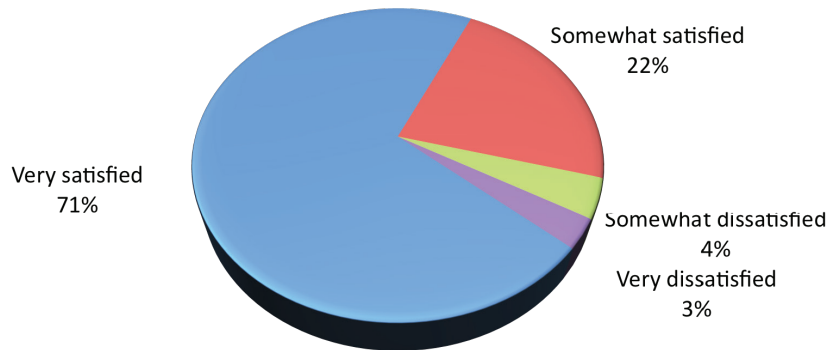
**FSBO SELLERS SATISFACTION PROCESS OF SELLING HOME**

*(Percentage of Distribution)*

**U.S.**

**FSBO- Seller Knew Buyer**

<b>Very satisfied</b>	70%
<b>Somewhat satisfied</b>	22%
<b>Somewhat dissatisfied</b>	4%
<b>Very dissatisfied</b>	3%



**FSBO- Seller Did Not Know Buyer**

<b>Very satisfied</b>	69%
<b>Somewhat satisfied</b>	25%
<b>Somewhat dissatisfied</b>	3%
<b>Very dissatisfied</b>	3%

