
2017 Profile of Home Buyers and Sellers Texas Report

Prepared for:
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Prepared by:
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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2017 Profile of Home Buyers and Sellers Texas Report

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2017 Profile of Home Buyers and Sellers Texas Report

Introduction

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

The report has grown and evolved to keep up with changing home buying trends and the need for more information. NAR first administered the survey in 1981 with just 59 questions. In 2017, the survey contained 131 questions. Although the report has evolved, data has been collected for more than three decades describing the demographic characteristics of home buyers and sellers, buyers and sellers' experience in the home transaction process as well as market characteristics including the use of real estate agents. One measure of how the market has changed is the manner in which the data is collected. In 1981 only a paper copy of the survey was offered. Today recent home buyers can take the survey via paper or online, and in English or Spanish. Because of its long history and timely information available each year, the report is valued by REALTORS®, market analysts, and policymakers.

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

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

In 2017, the share of first-time home buyers was 34 percent, a decrease from 35 percent last year. This figure gravitates back towards the historical norm at 40 percent of the market. The median household income increased again this year, likely due to a nationwide increase in home prices caused by a lack of housing inventory. Married and unmarried couples have double the buying power of single home buyers in the market and may be better able to meet the price increases of this housing market. Repeat buyers are also returning to the market.

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

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

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

2017 Profile of Home Buyers and Sellers

Texas Report

Highlights

Characteristics of Home Buyers

- First-time buyers made up 34 percent of all home buyers, a decrease from last year's 35 percent. In Texas, 32 percent were first-time buyers.
- The typical buyer was 45 years old this year, and the median household income for 2016 rose again this year to \$88,800. In Texas, buyers were 47 years old and have a median income of \$101,400.
- Sixty-five percent of recent buyers were married couples, 18 percent were single females, seven percent were single males, and eight percent were unmarried couples. In Texas, 68 percent were married couples, 16 percent were single females, eight percent were single males, and six percent were unmarried couples.
- Thirteen percent of home buyers purchased a multi-generational home, to take care of aging parents, for cost savings, and because of children over the age of 18 moving back home. In Texas, that share was 15 percent.
- Eighty-nine percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, one percent as bisexual, and seven percent preferred not to answer. In Texas as well, 89 percent identified as heterosexual, three percent as gay or lesbian, and one percent as bisexual.
- Eighteen percent of recent home buyers are veterans and three percent are active-duty service members. Seventeen percent are veterans and two percent are active-duty service members in Texas.
- At 30 percent, the primary reason for purchasing a home was the desire to own a home of their own. In Texas, this was 26 percent.

Characteristics of Homes Purchased

- Buyers of new homes made up 15 percent and buyers of previously owned homes made up 85 percent. In Texas, this share is 34 percent for new homes and 66 percent for previously owned homes.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 36 percent. Buyers who purchased previously-owned homes were most often considering a better price at 32 percent. In Texas, 35 percent of new home buyers were looking to avoid renovations and problems with plumbing or electricity and 36 percent of previously owned homes were looking for a better overall value.
- Detached single-family homes continue to be the most common home type for recent buyers at 83 percent, followed by seven percent of buyers choosing townhomes or row houses. In Texas, buyers bought single-family homes at 90percent.
- Senior related housing stayed the same this year at 13 percent, with 16 percent of buyers typically purchasing condos and six percent purchasing a townhouse or row house. Eleven percent bought senior related homes in Texas.
- There was a median of only 15 miles between the homes that recent buyers purchased and the homes that they moved from. In Texas, it was 15 miles.
- Home prices increased slightly this year to a median of \$235,000 among all buyers. Buyers typically purchased their homes for 98 percent of the asking price. In Texas, the median home price was \$259,000 at 99 percent of the asking price.

- The typical home that was recently purchased was 1,870 square feet, had three bedrooms and two bathrooms, and was built in 1991. In Texas, the typical home was 2,200 square feet and built in 2006.
- Overall, buyers expect to live in their homes for a median of 15 years, while 18 percent say that they are never moving. In Texas, that number is 10 years.

The Home Search Process

- For 42 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 17 percent of buyers first contacted a real estate agent. In Texas, 41 percent looked online first and 20 percent contacted a real estate agent.
- Seventy-nine percent of recent buyers found their real estate agent to be a very useful information source. Online websites were seen as the most useful information source at 88 percent. Eighty-two percent found real estate agents and 87 percent found websites very useful in the home search process in Texas.
- Buyers typically searched for 10 weeks and looked at a median of 10 homes. In Texas, buyers searched for eight weeks and looked at 10 homes.
- The typical buyer who did not use the internet during their home search spent only four weeks searching and visited four homes, compared to those who did use the internet and searched for 10 weeks and visited 10 homes. In Texas, those who did not search the internet looked at four homes over six weeks.
- Among buyers who used the internet during their home search, 89 percent of buyers found photos and 84 percent found detailed information about properties for sale very useful. In Texas, 88 percent found photos useful in their home search process.
- Sixty-one percent of recent buyers were very satisfied with their recent home buying process, up from 60 percent a year ago. In Texas, 57 percent were satisfied with the process.

Home Buying and Real Estate Professionals

- Eighty-six percent of buyers recently purchased their home through a real estate agent or broker, and seven percent purchased directly from a builder or builder's agent. In Texas, 81 percent purchase through a real estate agent.
- Having an agent to help them find the right home was what buyers wanted most when choosing an agent at 52 percent. In Texas, 49 percent worked with an agent to find the right home.
- Forty-two percent of buyers used an agent that was referred to them by a friend, neighbor, or relative and 12 percent used an agent that they had worked with in the past to buy or sell a home. In Texas, 44 percent used referrals to find their real estate agent.
- Seven in 10 buyers interviewed only one real estate agent during their home search. In Texas, this was eight in 10.
- Eighty-nine percent of buyers would use their agent again or recommend their agent to others. Eighty-six percent would recommend their agent again in Texas.

Financing the Home Purchase

- Eighty-eight percent of recent buyers financed their home purchase on a national level and 85 percent in Texas. Those who financed their home purchase typically financed 90 percent and in Texas it was 89 percent.
- First-time buyers who financed their home typically financed 95 percent of their home compared to repeat buyers at 86 percent. In Texas, the share was 95 percent of first-time buyers and 85 percent of repeat buyers.

- For 59 percent of buyers, the source of the downpayment came from their savings. Thirty-eight percent of buyers cited using the proceeds from the sale of a primary residence, which was the next most commonly reported way of securing a downpayment. In Texas, 57 percent used savings and 42 percent used proceeds from sale of a primary residence.
- Forty-three percent of buyers saved for their downpayment for six months or less. In Texas, this was 45 percent.
- The most difficult step in the home buying process was saving for a downpayment, as cited by 13 percent of respondents. In Texas, 15 percent said saving was the most difficult step.
- Of buyers who said saving for a downpayment was difficult, 49 percent of buyers reported that student loans made saving for a downpayment difficult. Forty-two percent cited credit card debt, and 37 percent cited car loans as also making saving for a downpayment hard. In Texas, 37 percent reported having student loan debt, 56 percent had credit card debt, and 48 percent had car loans.
- Buyers continue to see purchasing a home as a good financial investment. Eighty-three percent reported they view a home purchase as a good investment and 83 percent in Texas.

Home Sellers and Their Selling Experience

- The typical home seller was 55 years old, with a median household income of \$103,300. In Texas, the median age was 55 years with a median income of \$111,400.
- For all sellers, the most commonly cited reason for selling their home was that it was too small (16 percent), followed by the desire to move closer to friends and family (14 percent), and a job relocation (11 percent). In Texas, the reasons were a job relocation (17 percent), the desire to move closer to friends and family (17 percent), and the home was too small (16 percent).
- Sellers typically lived in their home for 10 years before selling, the same as last year. In Texas, sellers sold after nine years.
- Eighty-nine percent of home sellers worked with a real estate agent to sell their home and 92 percent in Texas.
- For recently sold homes, the final sales price was a median 99 percent of the final listing price and in Texas it was 99 percent.
- Recently sold homes were on the market for a median of three weeks, down from four weeks last year and two weeks in Texas.
- Thirty-seven percent of all sellers offered incentives to attract buyers; this was 39 percent in Texas.
- This year, home sellers cited that they sold their homes for a median of \$47,500 more than they purchased it. In Texas, the median was \$53,500.
- Sixty-two percent of sellers were very satisfied with the selling process and 70 percent in Texas.

Home Selling and Real Estate Professionals

- Sixty-four percent of sellers found their agent through a referral from a friend, neighbor, or relative or used an agent they had worked with before to buy or sell a home. In Texas, that figure was 61 percent.
- Seventy-four percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home. In Texas, it was 70 percent.
- Ninety percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home. In Texas, it was 93 percent.
- Seventy-six percent of sellers reported that they provided the agent's compensation and at 80 percent in Texas.

- The typical seller has recommended their agent twice since selling their home. Thirty-three percent of sellers recommended their agent three or more times since selling their home. In Texas, this share was 39 percent.
- Eighty-five percent said that they would definitely (67 percent) or probably (18 percent) recommend their agent for future services. In Texas, 66 percent said definitely and 22 percent said probably.

Methodology

In July 2017, NAR mailed out a 131-question survey using a random sample weighted to be representative of sales on a geographic basis to 145,800 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2016 and June of 2017. A total of 7,866 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 5.6 percent. For Texas there were 401 responses, accounting for a response rate of 2.5 percent.

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

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

All information in this Profile is characteristic of the 12-month period ending June 2017, with the exception of income data, which are reported for 2016. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South, and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

Data gathered in the report is based on primary residence home buyers. From the *2017 Investment and Vacation Home Buyer Survey*, 70 percent of home buyers were primary residence buyers, which accounts for 4,207,000 homes sold in 2016. Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.10%.

Texas
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CHARACTERISTICS OF HOME BUYERS

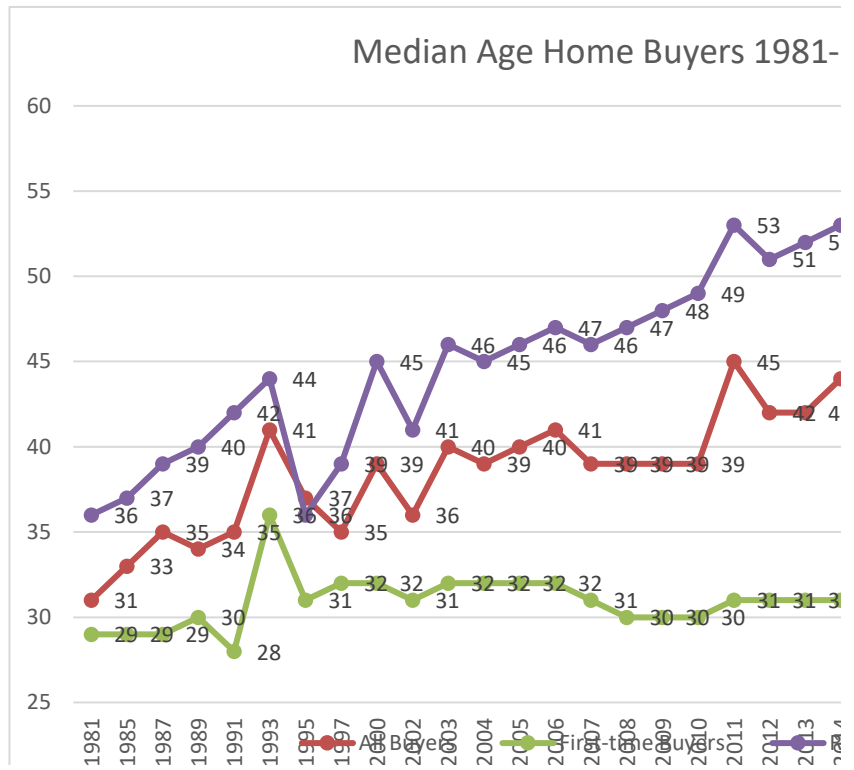
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Exhibit 1-1

MEDIAN AGE OF HOME BUYERS 1981-2017

(Percentage Distribution)

Year	All Buyers	First-time Buyers	Repeat Buyers
1981	31	29	36
1985	33	29	37
1987	35	29	39
1989	34	30	40
1991	35	28	42
1993	41	36	44
1995	37	31	36
1997	35	32	39
2000	39	32	45
2002	36	31	41
2003	40	32	46
2004	39	32	45
2005	40	32	46
2006	41	32	47
2007	39	31	46
2008	39	30	47
2009	39	30	48
2010	39	30	49
2011	45	31	53
2012	42	31	51
2013	42	31	52
2014	44	31	53
2015	44	31	53
2016	44	32	52
2017	45	32	54



CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 401

Exhibit 1-2

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 24 years	1%	2%	2%	2%	2%	1%
25 to 34 years	25	26	31	30	22	24
35 to 44 years	20	21	22	20	20	23
45 to 54 years	15	16	15	16	17	16
55 to 64 years	19	18	17	15	19	19
65 to 74 years	14	13	11	12	15	13
75 years or older	5	4	2	5	5	4
Median age (years)	47	45	42	42	48	45

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2016

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	3%	2%	4%	3%	2%
\$25,000 to \$34,999	5	4	4	5	5	3
\$35,000 to \$44,999	3	6	4	7	5	6
\$45,000 to \$54,999	7	8	10	9	7	7
\$55,000 to \$64,999	7	9	9	9	8	8
\$65,000 to \$74,999	5	8	8	10	8	8
\$75,000 to \$84,999	7	9	9	10	9	8
\$85,000 to \$99,999	13	12	13	11	13	11
\$100,000 to \$124,999	18	15	14	13	14	16
\$125,000 to \$149,999	11	9	9	9	9	9
\$150,000 to \$174,999	7	6	7	5	7	7
\$175,000 to \$199,999	5	4	3	3	4	4
\$200,000 or more	12	9	7	6	9	10
Median income (2016)	\$101,400	\$88,800	\$89,600	\$81,000	\$90,800	\$95,900

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4
ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2017
 (Percentage Distribution)

Texas

	2017
Married couple	68%
Single female	14
Single male	8
Unmarried couple	6
Other	2

U.S.

	1981	1985	1987	1989	1991	1993	1995	1997	1999	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Married couple	73%	81%	79%	74%	76%	68%	70%	64%	66%	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%	65%	66%	65%	67%	66%	65%
Single female	11	10	10	13	14	16	14	18	18	15	21	18	21	22	20	20	21	20	18	16	16	16	15	17	18
Single male	10	6	7	10	10	10	9	11	9	7	11	8	9	9	9	10	10	12	10	9	9	9	9	7	7
Unmarried couple	6	3	3	3	*	5	6	5	6	7	8	9	7	7	7	7	8	8	7	8	7	8	7	8	8
Other	-	-	-	-	-	*	1	2	1	3	1	2	2	1	2	2	1	1	1	2	2	2	2	2	2

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

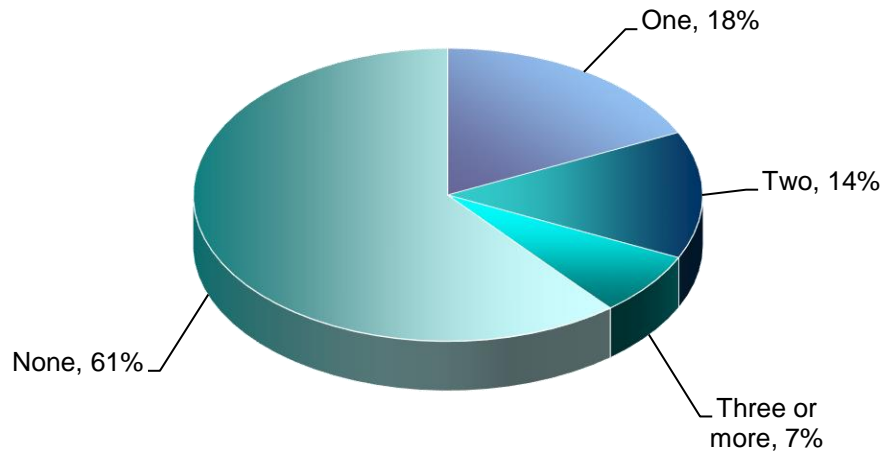
Texas

One	18%
Two	14%
Three or more	7%
None	61%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas



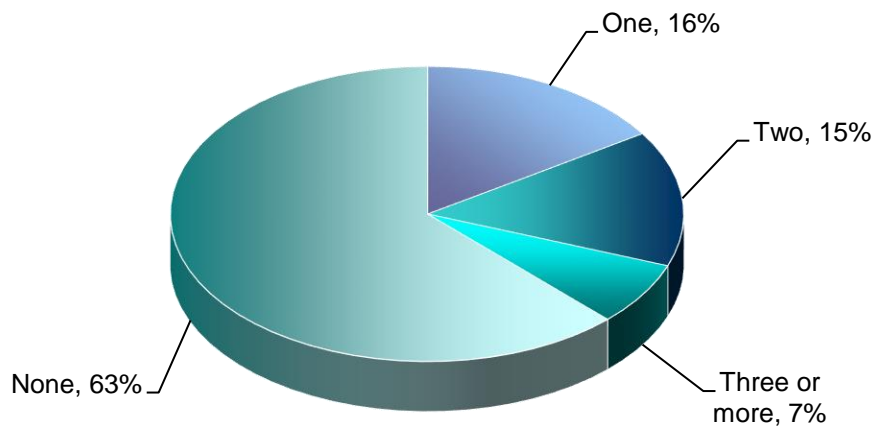
U.S.

One	16%
Two	15%
Three or more	7%
None	63%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

U.S.



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	15%	14%	12%	19%	9%	71%	15%	14%
Reasons for purchase:								
Children/relatives over 18 moving back into the house	23%	19%	*	20%	50%	40%	17%	25%
Health/Caretaking of aging parents	16	19	18	*	*	20	9	22
Cost Savings	14	11	25	40	*		17	13
To spend more time with aging parents	5	3	25	*	*	*	4	6
Children/relatives over 18 never left home	9	11		*	50		13	6
Wanted a larger home that multiple incomes could aff	5	6	13	*	*	20	9	3
None of the above	21	25	13	20	*	20	22	22
Other	12	14	*	20	#N/A		9	13

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	13%	13%	12%	10%	11%	40%	15%	12%
Reasons for purchase:								
Health/Caretaking of aging parents	22%	25%	21%	12%	3%	24%	22%	22%
Cost Savings	17	16	14	20	16	27	21	14
Children/relatives over 18 moving back into the house	16	17	18	10	15	11	13	18
Children/relatives over 18 never left home	13	14	10	4	19	11	15	12
To spend more time with aging parents	10	10	8	4	3	19	11	8
Wanted a larger home that multiple incomes could aff	6	5	6	6	8	11	7	5
None of the above	21	19	22	32	39	11	18	23
Other	7	7	6	16	8	8	7	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

HOME BUYER SEXUAL ORIENTATION

(Percentage Distribution)

Texas

Heterosexual or straight	89%
Gay or lesbian	3%
Bisexual	1%
Prefer not to answer	7%

U.S.

Heterosexual or straight	89%
Gay or lesbian	3%
Bisexual	1%
Prefer not to answer	7%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	73%	83%	89%	92%	81%	76%
Hispanic/Latino/Mexican/ Puerto Rican	14	7	3	3	8	11
Asian/Pacific Islander	7	5	4	2	4	10
Black/African-American	8	5	4	3	7	4
Other	3	3	3	2	3	4

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

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

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

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	73%	77%	71%	59%	52%	86%	67%	77%
Black/African-American	8	7	16	7	9	*	11	7
Hispanic/Latino	14	11	12	26	30	*	17	12
Asian/Pacific Islander	7	8	3	4	4	14	11	4
Other	3	2	3	4	4	*	1	4

* 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	83%	84%	83%	84%	81%	79%	77%	87%
Hispanic/Latino/Mexican/ Puerto Rican	7	7	6	7	12	5	11	5
Asian/Pacific Islander	5	6	2	2	4	3	8	3
Black/African-American	5	4	8	5	5	9	7	4
Other	3	3	3	3	4	8	3	3

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

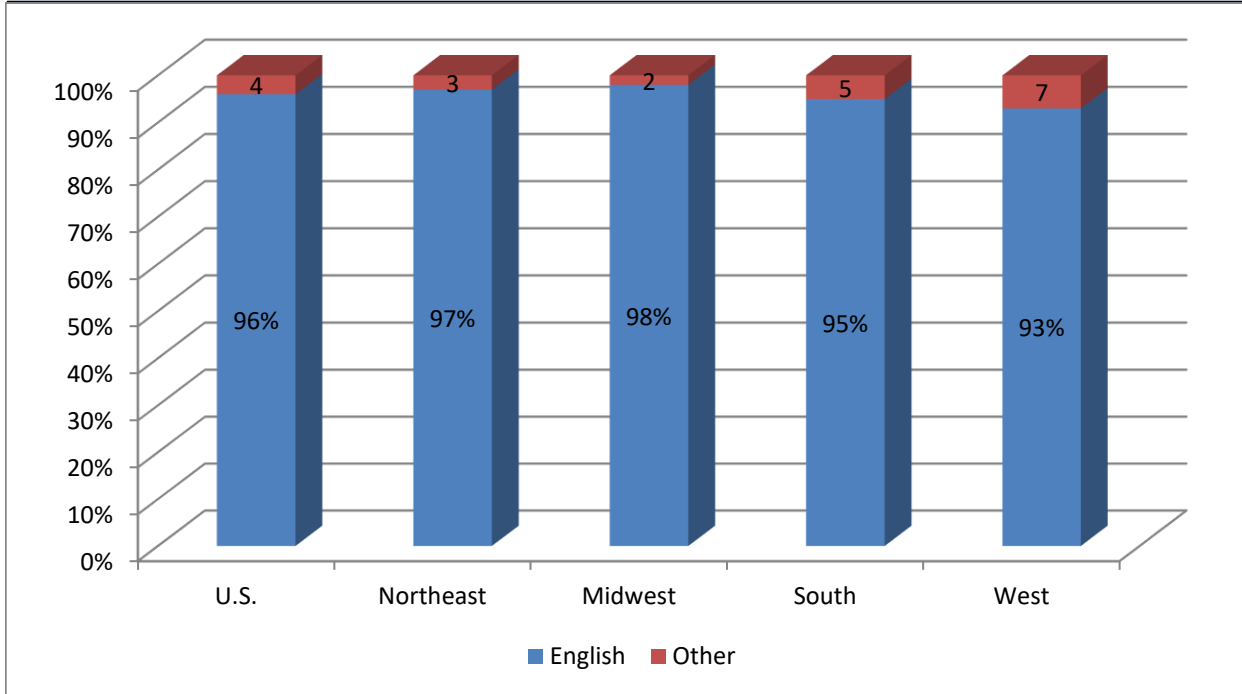
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

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	92%	96%	97%	98%	95%	93%
Other	8	4	3	2	5	7



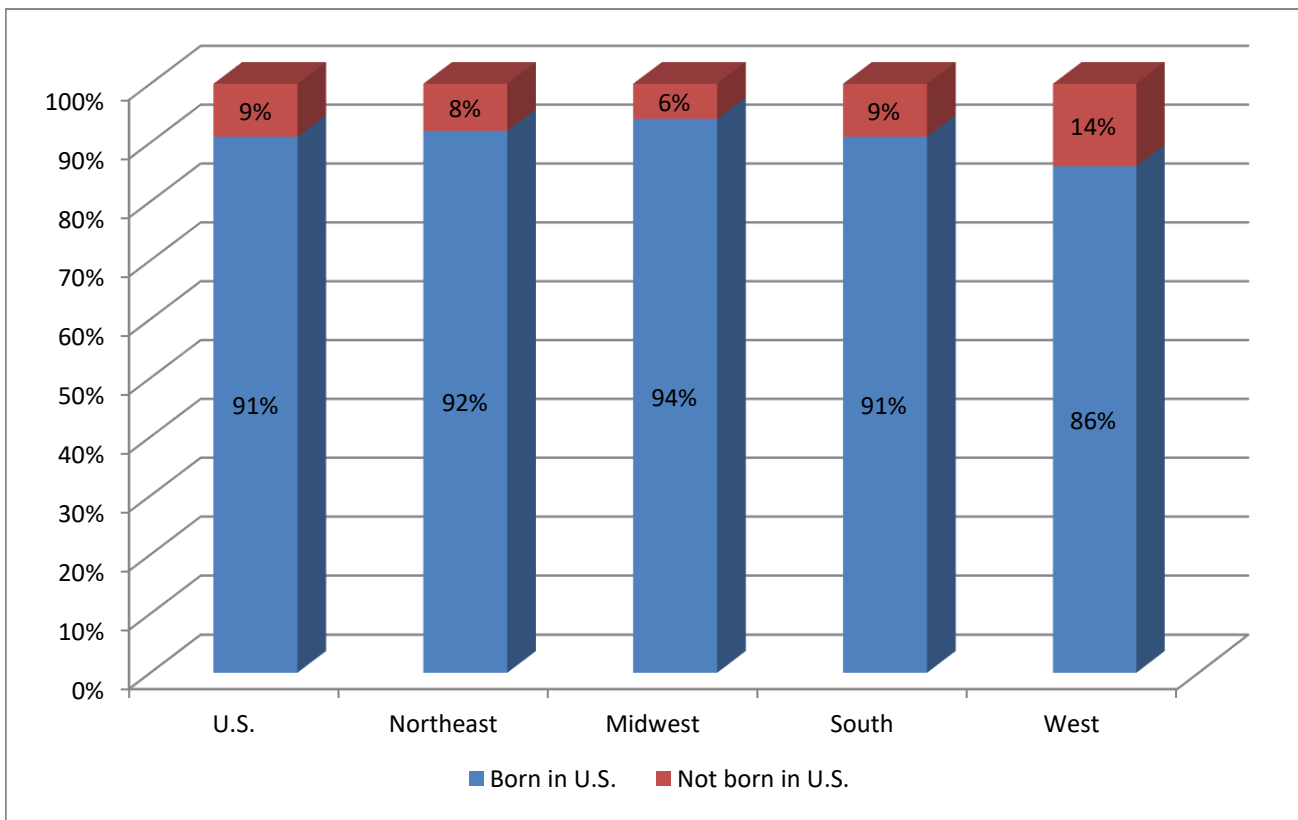
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	87%	91%	92%	94%	91%	86%
Not born in U.S.	13	9%	8%	6%	9%	14%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

HOME BUYER IDENTIFIES AS HEAD OF HOUSEHOLD, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Head of household	82%	75%	98%	98%	88%	93%
Not head of household	18	26	2	2	12	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

Texas

An active-duty service member	2%
A veteran	17%
Neither	80%

U.S.

An active-duty service member	3%
A veteran	18%
Neither	80%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

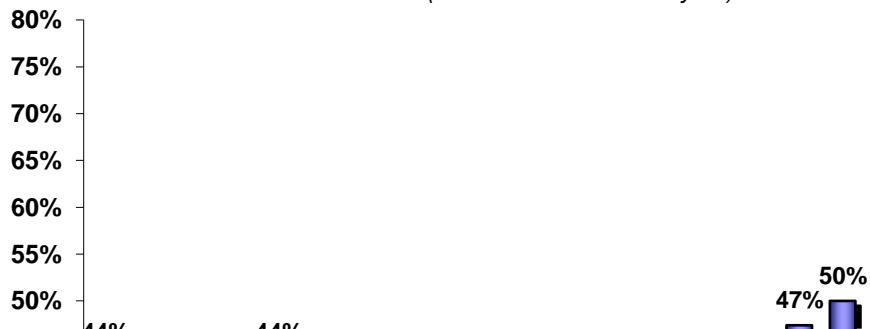
FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
1981	44%
1985	37%
1987	30%
1989	38%
1991	44%
1993	41%
1995	42%
1997	42%
1999	42%
####	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011	37%
2012	39%
2013	38%
2014	33%
2015	32%
2016	35%
2017 US	34%
2017 Texas	32%

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

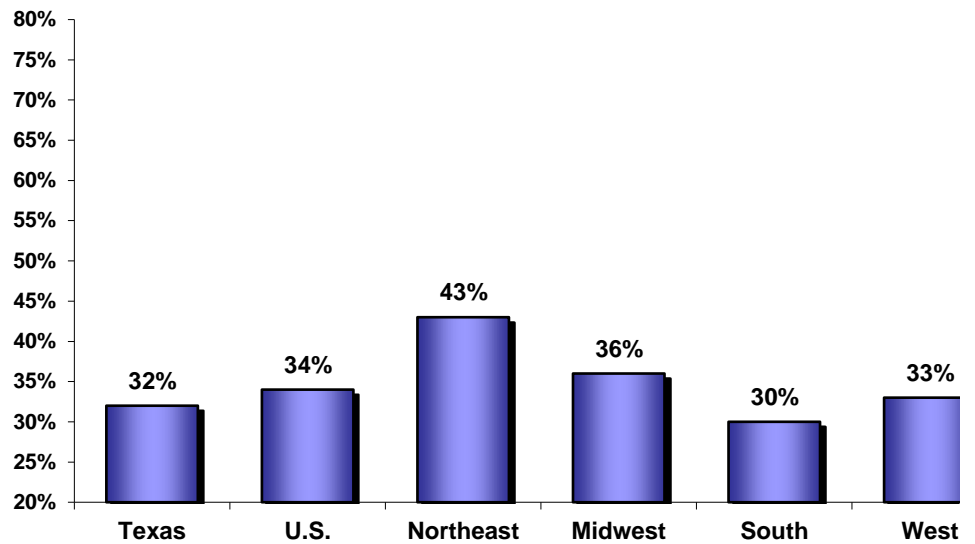
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	32%
U.S.	34%
Northeast	43%
Midwest	36%
South	30%
West	33%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

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

Texas

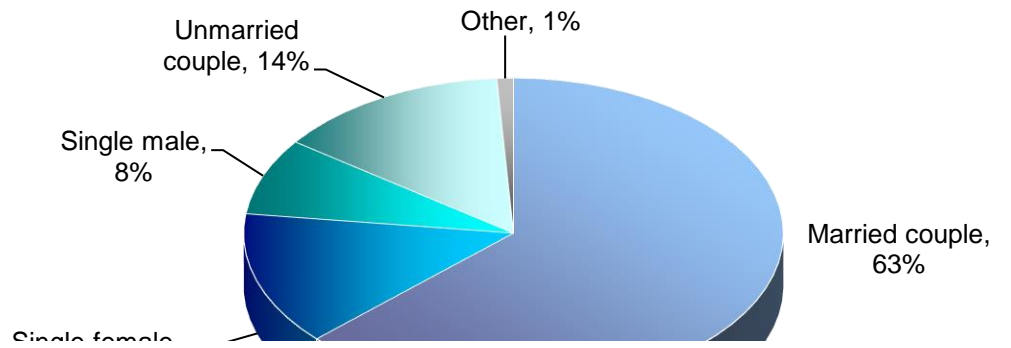
Married couple	63%
Single female	14%
Single male	8%
Unmarried couple	14%
Other	1%

Texas

Married couple	71%
Single female	17%
Single male	7%
Unmarried couple	3%
Other	2%

FIRST-TIME HOME BUYERS
(Percentage Distribution)

Texas



u.s.

Married couple	57%
Single female	18%
Single male	7%
Unmarried couple	16%
Other	2%

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17
FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD
(Percentage Distribution of Households)

Texas

One	28%
Two	16%
Three or more	3%
None	53%

Texas

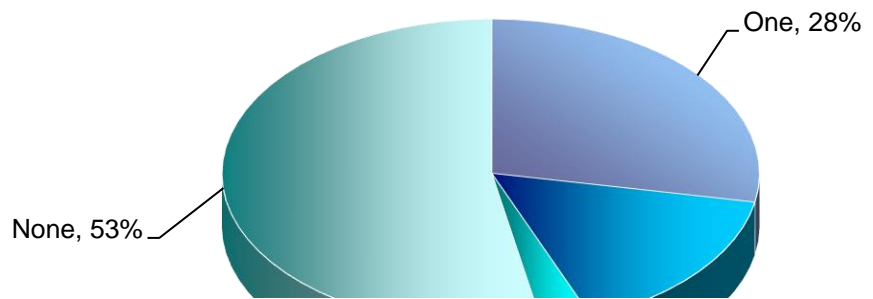
One	14%
Two	13%
Three or more	9%
None	64%

U.S.

One	21%
Two	15%
Three or more	6%
None	58%

FIRST-TIME HOME BUYERS
(Percentage Distribution)

Texas



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	1%	4%	*
25 to 34 years	25	55	12
35 to 44 years	20	21	19
45 to 54 years	15	11	17
55 to 64 years	19	4	26
65 to 74 years	14	4	19
75 years or older	5	2	7
Median age (years)	47	33	55

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	5%	*
25 to 34 years	26	55	11
35 to 44 years	21	23	20
45 to 54 years	16	8	20
55 to 64 years	18	5	25
65 to 74 years	13	3	18
75 years or older	4	*	6
Median age (years)	45	32	54
Married couple	44	32	52
Single female	52	35	58
Single male	51	31	56
Unmarried couple	34	30	45
Other	54	37	61

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2016

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	2%	3%	2%
\$25,000 to \$34,999	5	7	4
\$35,000 to \$44,999	3	4	2
\$45,000 to \$54,999	7	10	5
\$55,000 to \$64,999	7	10	6
\$65,000 to \$74,999	5	12	2
\$75,000 to \$84,999	7	11	5
\$85,000 to \$99,999	13	8	15
\$100,000 to \$124,999	18	17	18
\$125,000 to \$149,999	11	7	12
\$150,000 to \$174,999	7	6	7
\$175,000 to \$199,999	5	*	7
\$200,000 or more	12	6	14
Median income (2016)	\$101,400	\$78,600	\$112,500

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	2%
\$25,000 to \$34,999	4	6	4
\$35,000 to \$44,999	6	8	5
\$45,000 to \$54,999	8	11	6
\$55,000 to \$64,999	9	10	8
\$65,000 to \$74,999	8	11	7
\$75,000 to \$84,999	9	11	8
\$85,000 to \$99,999	12	12	12
\$100,000 to \$124,999	15	12	16
\$125,000 to \$149,999	9	7	10
\$150,000 to \$174,999	6	4	7
\$175,000 to \$199,999	4	1	5
\$200,000 or more	9	4	
Median income (2016)	\$88,800	\$75,000	\$97,500
Married couple	\$101,500	\$87,100	\$113,200
Single female	\$62,300	\$54,000	\$68,000
Single male	\$74,000	\$59,600	\$80,600
Unmarried couple	\$84,100	\$77,300	\$97,900
Other	\$75,900	\$76,800	\$73,300

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	73%	55%	81%
Black/African-American	8	10	8
Asian/Pacific Islander	14	12	4
Hispanic/Latino	7	24	9
Other	3	4	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	83%	76%	87%
Hispanic/Latino/Mexican/P ¹	7	11	5
Asian/Pacific Islander	5	7	4
Black/African-American	5	7	4
Other	3	4	3

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	92%	81%	96%
Other	8	19	4

U.S.

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	87%	76%	92%
Not born in U.S.	13	24	8

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	91%	86%	93%
Not born in U.S.	9	14	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	50%	4%	71%
Rented an apartment or house	40	77	23
Lived with parents/relatives/friends, paid rent	5	8	3
Lived with parents/relatives/friends, did not pay rent	5	8	3
Rented the home ultimately purchased	2	2	1
Rented dorm	*	*	*

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	47%	4%	68%
Rented an apartment or house	40	73	23
Lived with parents/relatives/friends, paid rent	6	10	3
Lived with parents/relatives/friends, did not pay rent	6	11	4
Rented the home ultimately purchased	1	2	1
Rented dorm	*	*	*

* Less than 1 percent

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	50%	55%	54%	36%	22%	71%	44%	58%
Rented an apartment or house	40	37	29	46	61	29	42	34
Lived with parents/relatives/friends, paid rent	5	3	8	14	9	*	5	5
Lived with parents/relatives/friends, did not pay rent	5	4	7	*	9	*	8	2
Rented the home ultimately purchased	2	1	2	4	*	*	1	1
Rented dorm	*	*	*	*	*	*	*	*

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
Owned previous home	47%	54%	43%	37%	21%	39%	43%	51%
Rented an apartment or house	40	36	39	46	58	43	44	37
Lived with parents/relatives/friends, paid rent	6	3	9	9	11	12	5	5
Lived with parents/relatives/friends, did not pay rent	6	5	8	7	9	5	6	6
Rented the home ultimately purchased	1	1	1	1	1	2	2	1
Rented dorm	*	*	*	*	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 1-25

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	26%	61%	10%
Job-related relocation or move	11	5	14
Desire for larger home	9	1	13
Desire to be closer to family/friends/relatives	10	1	14
Change in family situation	6	5	6
Desire for a home in a better area	5	2	6
Retirement	3	*	4
Affordability of homes	2	2	2
Tax benefits	1	2	*
Desire to be closer to job/school/transit	6	3	7
Greater choice of homes on the market	*	*	*
Desire for smaller home	4	*	5
Desire for a newly built or custom-built home	5	2	6
Establish household	4	8	1
Financial security	2	2	1
Purchased home for family member or relative	1	2	1
Desire for vacation home/investment property	1	1	*
Other	7	5	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	30%	65%	12%
Desire for larger home	10	3	14
Job-related relocation or move	8	4	10
Desire to be closer to family/friends/relatives	8	1	11
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	6	8
Desire for a home in a better area	7	2	9
Desire for smaller home	5	*	8
Retirement	5	1	6
Desire to be closer to job/school/transit	4	2	5
Affordability of homes	3	3	2
Establish a household	2	4	1
Financial security	2	2	2
Desire for a newly built or custom-built home	2	*	2
Tax benefits	1	1	1
Purchased home for family member or relative	*	1	*
Desire for vacation home/investment property	*	*	*
Greater number of homes on the market for sale/better choice	*	*	*
Other (Specify)	6	3	7

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-26

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	26%	20%	31%	25%	61%	29%	27%	23%
Job-related relocation or move	11	16	*	14	4	*	14	11
Desire for larger home	9	12	2	*	4	14	19	3
Desire to be closer to family/friends/relatives	10	10	19	*	*	*	3	15
Change in family situation	6	4	19	4	*	14	8	5
Desire for a home in a better area	5	4	8	7	9	*	6	5
Retirement	3	4	2	4	*	*	*	5
Affordability of homes	2	2	2	4	*	14	1	3
Tax benefits	1	*	*	4	*	*	1	*
Desire to be closer to job/school/transit	6	8	2	*	9	29	7	5
Greater choice of homes on the market	*	*	*	*	*	*	*	*
Desire for smaller home	4	4	5	7	*	*	*	6
Desire for a newly built or custom-built home	5	6	*	7	*	*	6	4
Establish household	4	2	3	7	4	*	4	2
Financial security	2	1	2	11	*	*	1	2
Purchased home for family member or relative	1	1	*	*	*	*	1	1
Desire for vacation home/investment property	1	*	2	*	4	*	*	1
Other	7	7	5	7	4	*	3	8

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	30%	23%	36%	38%	54%	36%	31%	28%
Desire for larger home	10	13	3	5	8	8	18	6
Job-related relocation or move	8	11	4	5	4	2	11	7
Desire to be closer to family/friends/relatives	8	8	12	6	3	10	3	11
Change in family situation (e.g. marriage, birth of child, d	8	6	13	11	6	9	9	7
Desire for a home in a better area	7	8	5	6	4	3	9	6
Desire for smaller home	5	6	8	4	1	4	2	8
Retirement	5	5	4	3	1	5	*	7
Desire to be closer to job/school/transit	4	4	3	3	3	3	5	3
Affordability of homes	3	2	2	3	3	5	2	3
Establish a household	2	2	1	3	4		2	2
Financial security	2	2	2	4	2	4	1	2
Desire for a newly built or custom-built home	2	2	1	1	1	1	2	2
Tax benefits	1	1	2	2	1	1	1	1
Purchased home for family member or relative	*	*	1	1	*	3	*	*
Desire for vacation home/investment property	*	*	*	*	1	*	*	*
Greater number of homes on the market for sale/better c	*	*	*	*	*	*	*	*
Other (Specify)	6	6	5	4	4	7	4	6

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-27

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%	50%	42%
It was the best time because of affordability of homes	6	9	5
Did not have much choice, had to purchase	20	16	22
It was the best time because of availability of homes for sale	12	13	11
It was the best time because of mortgage financing options available	9	9	10
Other	7	4	8
The buyer wished they had waited	2	1	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time for me, I was ready to buy a home	50%	58%	46%
I did not have much choice, I had to purchase when I did	17	13	18
It was the best time for me because of availability of homes for sale	10	6	11
It was the best time for me because of mortgage financing options available	8	10	7
It was the best time for me because of improved affordability of homes	6	7	6
I wish I had waited	2	2	2
Other	8	4	10

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-28

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	82%	100%	89%	77%	76%
One or more vacation homes	3	*	*	5	7
One or more investment properties	9	*	8	13	7
Primary residence	3	*	2	5	4
Previous homes that buyer is trying to sell	2	2	2	2	2
Other	2	*	*	2	4

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	83%	98%	89%	78%	76%
One or more investment properties	8	*	7	11	8
Previous homes that buyer is trying to sell	3	*	1	4	5
Primary residence	3	2	2	3	4
One or more vacation homes	3	*	1	5	7
Other	2	*	1	3	3

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2017
Exhibit 2-2	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
Exhibit 2-3	WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-4	TYPE OF HOME PURCHASED, BY LOCATION
Exhibit 2-5	TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-6	TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-7	TYPE OF HOME PURCHASED, 1981-2016
Exhibit 2-8	LOCATION OF HOME PURCHASED, BY REGION
Exhibit 2-9	LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-10	LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
Exhibit 2-11	SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
Exhibit 2-12	DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
Exhibit 2-13	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
Exhibit 2-14	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD
Exhibit 2-15	PRICE OF HOME PURCHASED, BY REGION
Exhibit 2-16	PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-17	PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
Exhibit 2-18	PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
Exhibit 2-19	SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-20	SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-21	HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION
Exhibit 2-22	NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-23	NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD
Exhibit 2-24	YEAR HOME BUILT, BY REGION
Exhibit 2-25	IMPORTANCE OF COMMUTING COSTS
Exhibit 2-26	IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
Exhibit 2-27	ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION
Exhibit 2-28	ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT
Exhibit 2-29	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
Exhibit 2-30	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-31	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-32	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-33	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
Exhibit 2-34	FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE
Exhibit 2-35	FACTORS THAT COULD CAUSE BUYER TO MOVE, BY ADULT COMPOSITION OF HOUSEHOLD

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1
NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2017
(Percentage Distribution)

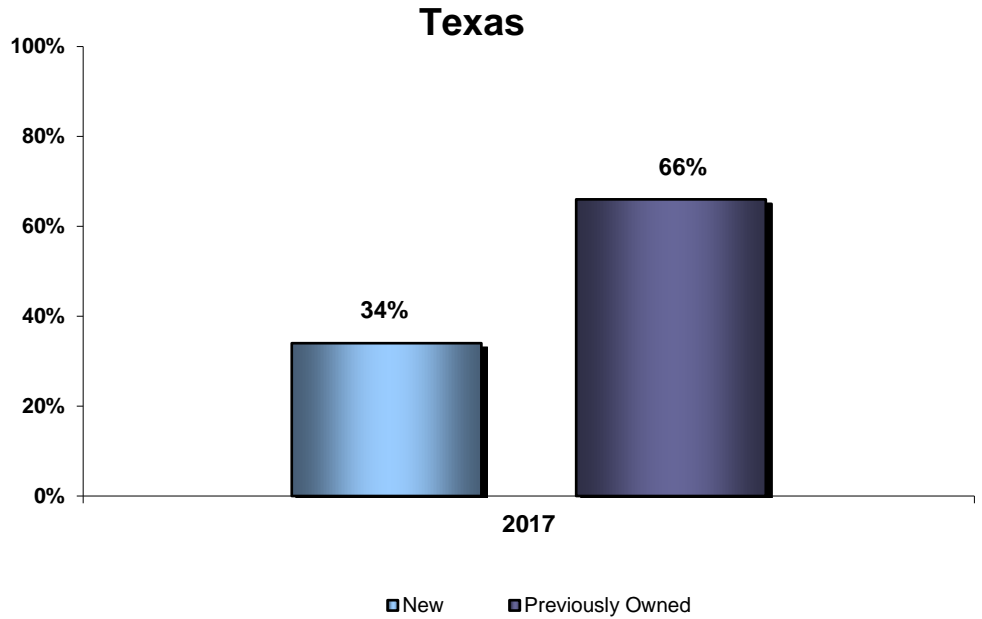
Texas

	New	Previously Owned
2017	34%	66%

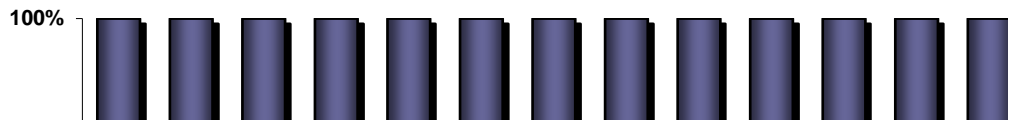
U.S.

	New	Previously Owned
1981	18%	82%
1985	18%	82%
1987	27%	75%
1989	29%	71%
1991	23%	77%
1993	21%	79%
1995	24%	76%
1997	18%	82%
2000	22%	78%
2002	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%
2012	16%	84%
2013	16%	84%
2014	16%	84%
2015	16%	84%
2016	14%	86%
2017	15%	85%

NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



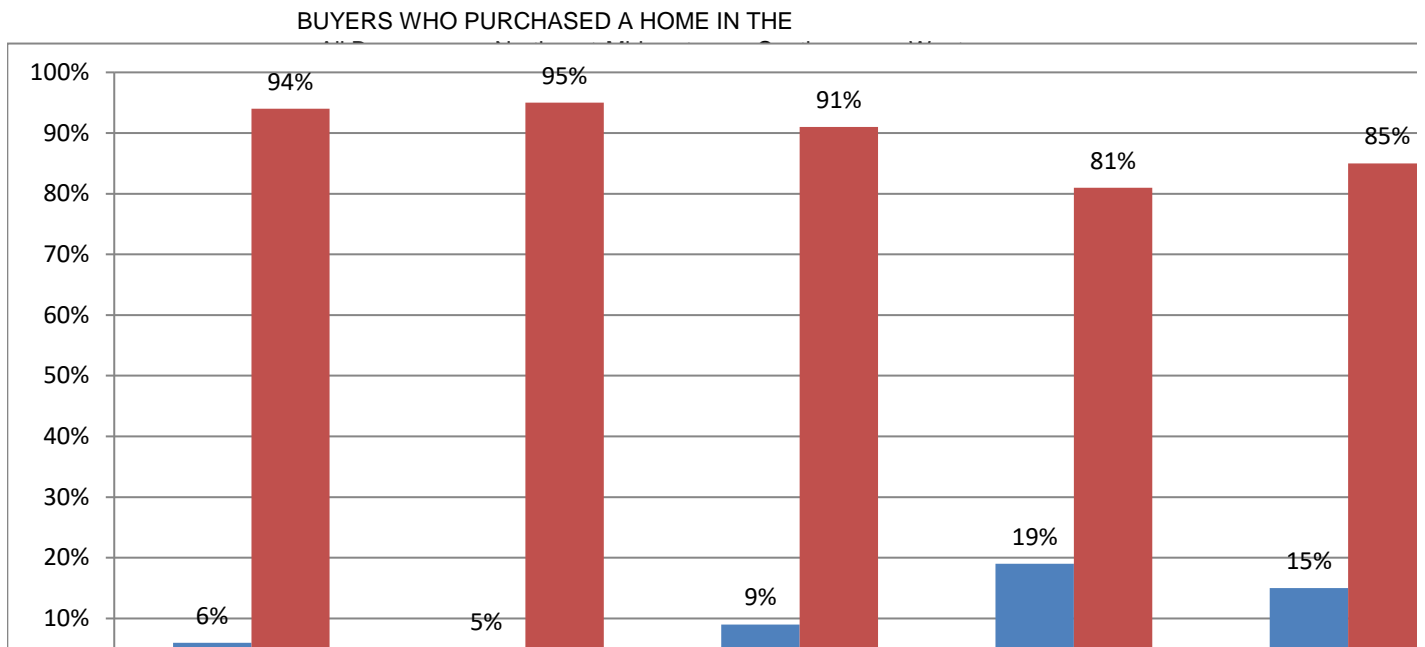
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
New	34%	15%	6%	10%	21%	14%
Previously Owned	66	85	94	90	79	86



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

Texas

New Home:	34%
Avoid renovations or problems with plumbing or electricity	35%
Ability to choose and customize design features	34
Amenities of new home construction communities	15
Lack of inventory of previously owned home	9
Green/energy efficiency	18
Other	18
Previously Owned Home:	66%
Better price	28%
Better overall value	36
More charm and character	21
Lack of inventory of new homes	5
Other	23

U.S.

New Home:	
Avoid renovations or problems with plumbing or electricity	36%
Ability to choose and customize design features	36
Amenities of new home construction communities	18
Green/energy efficiency	12
Lack of inventory of previously owned home	10
Smart home features	4
Other	15
Previously Owned Home:	
Better price	32%
Better overall value	31
More charm and character	21
Lack of inventory of new homes	10
Other	18

CHARACTERISTICS OF HOMES PURCHASED

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

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	90%	94%	87%	79%	91%	86%
Townhouse/row house	4	2	3	16	*	*
Apartment/condo in building with 5 or more units	*	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	1	2	*	*
Other	5	4	9	3	9	14

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	83%	85%	83%	74%	84%	77%
Townhouse/row house	7%	8%	4%	14%	2%	5%
Apartment/condo in building with 5 or more units	1%	1%	1%	2%	1%	2%
Duplex/apartment/condo in 2 to 4 unit building	3%	3%	3%	4%	1%	6%
Other	6%	3%	9%	7%	12%	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)

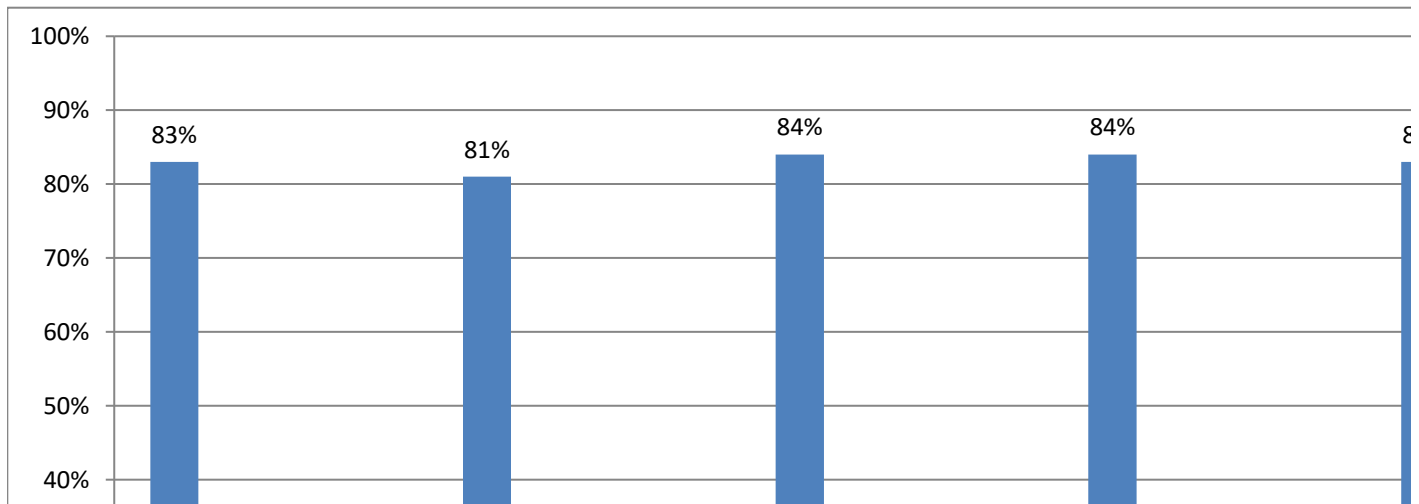
Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	90%	84%	93%	90%	90%
Townhouse/row house	4	5	4	2	5
Apartment/condo in building with 5 or more units	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	1	*	1	*
Other	5	10	3	7	4

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	83%	81%	84%	84%	83%
Townhouse/row house	7%	8%	6%	8%	7%
Apartment/condo in building with 5 or more units	1%	2%	1%	1%	1%
Duplex/apartment/condo in 2 to 4 unit building	3%	2%	3%	3%	3%
Other	6%	7%	5%	5%	6%



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	90%	92%	88%	82%	91	86%	92%	89%
Townhouse/row house	4	4	5	11	*	*	2	6
Apartment/condo in building with 5 or more units	*	*	*	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	*	*	*	*	1	*
Other	5	4	7	7	9	14	6	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	83%	87%	75%	73%	84%	66%	88%	80%
Townhouse/row house	7	5	12	13	5	8	5	8
Apartment/condo in building with 5 or more units	1	1	2	3	1	4	1	2
Duplex/apartment/condo in 2 to 4 unit building	3	2	6	4	1	6	1	4
Other	6	5	5	8	8	15	6	6

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

TYPE OF HOME PURCHASED, 1981-2017
(Percentage Distribution)

	Detached single-family home	townhouse/row house	Condo	Other
1981	76%	8%	16%	
1985	86	4	6	2
1987	85	7	7	1
1989	81	9	10	
1991	85	9	6	
1993	82	9	9	
1995	83	8	9	
1997	80	9	11	
2000	82	7	11	
2002	87			13
2003	79	8	11	2
2004	87	7	3	4
2005	75	9	9	6
2006	75	9	11	5
2007	74	9	11	5
2008	78	8	9	5
2009	78	8	9	5
2010	77	8	9	6
2011	77	8	9	6
2012	79	7	8	7
2013	80	7	7	6
2014	79	8	8	6
2015	83	7	3	7
2016	83	7	4	6
2017	83	7	4	6



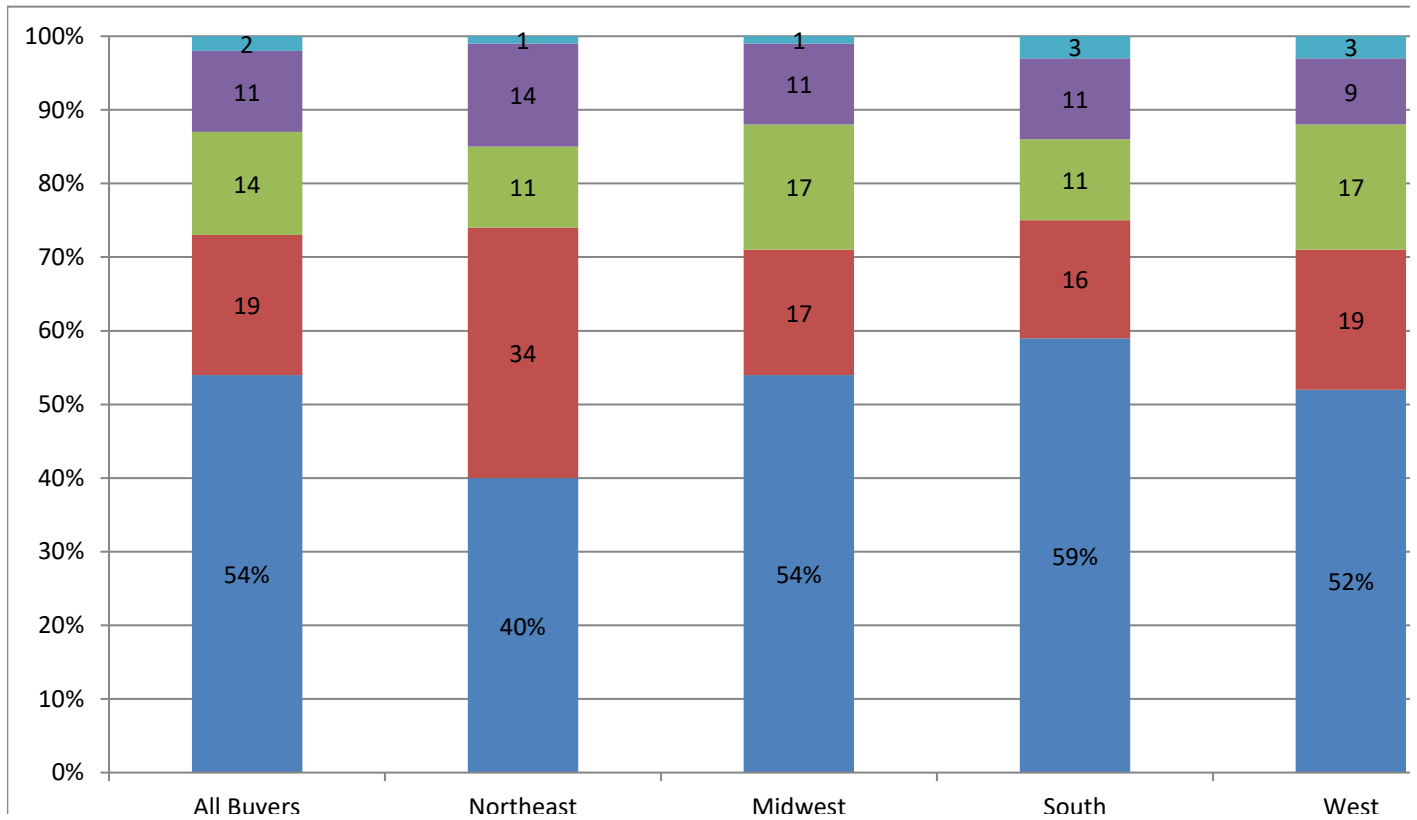
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Suburb/Subdivision	61%	51%	37%	53%	55%	50%
Small town	17	22	36	22	18	20
Urban area/Central city	15	13	8	14	12	17
Rural area	6	12	18	10	11	10
Resort/Recreation area	2	2	1	1	3	3



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

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

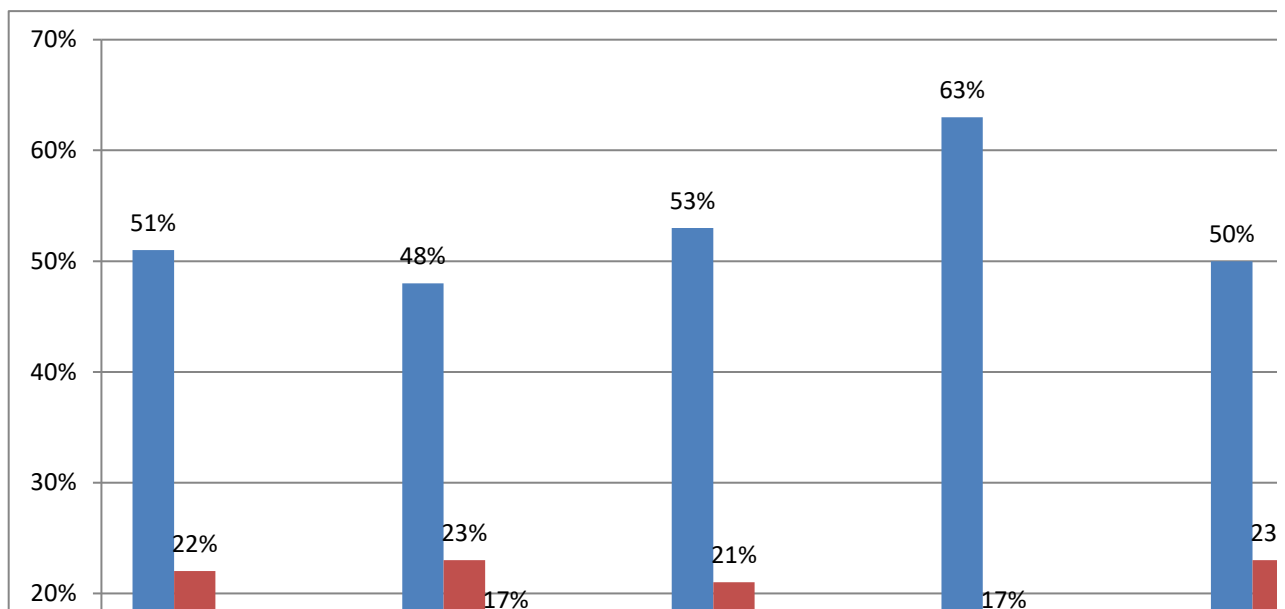
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	61%	60%	61%	70%	56%
Small town	17	17	17	19	16
Urban area/Central city	15	18	13	8	18
Rural area	6	5	6	1	8
Resort/Recreation area	2	*	3	2	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	51%	48%	53%	63%	50%
Small town	22%	23%	21%	17%	23%
Urban area/Central city	13%	17%	11%	7%	14%
Rural area	12%	10%	12%	9%	12%
Resort/Recreation area	2%	1%	3%	4%	2%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

U.S.

LOCATION OF HOME PURCHASED

		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	37%	6%	3%	4%	2%
	Small town	5	8	1	3	1
	Urban area/Central city	5	2	5	2	*
	Rural area	5	4	1	3	*
	Resort/Recreation area	1	*	*	*	1

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

Texas

All buyers over
50

Share who purchased a home in senior related housing	11%
--	-----

Buyers over 50 who purchased senior related housing:

Type of home purchased	
Detached single-family home	89%
Townhouse/row house	5
Apartment/condo in building with 5 or more units	*
Duplex/apartment/condo in 2 to 4 unit building	*
Other	5
Location	
Suburb/ Subdivision	42%
Small town	11
Urban/ Central city	16
Rural area	5
Resort/ Recreation area	26

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	68%
Townhouse/row house	6
Apartment/condo in building with 5 or more units	3
Duplex/apartment/condo in 2 to 4 unit building	13
Other	10
Location	
Suburb/ Subdivision	48%
Small town	20
Urban/ Central city	6
Rural area	8
Resort/ Recreation area	17

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

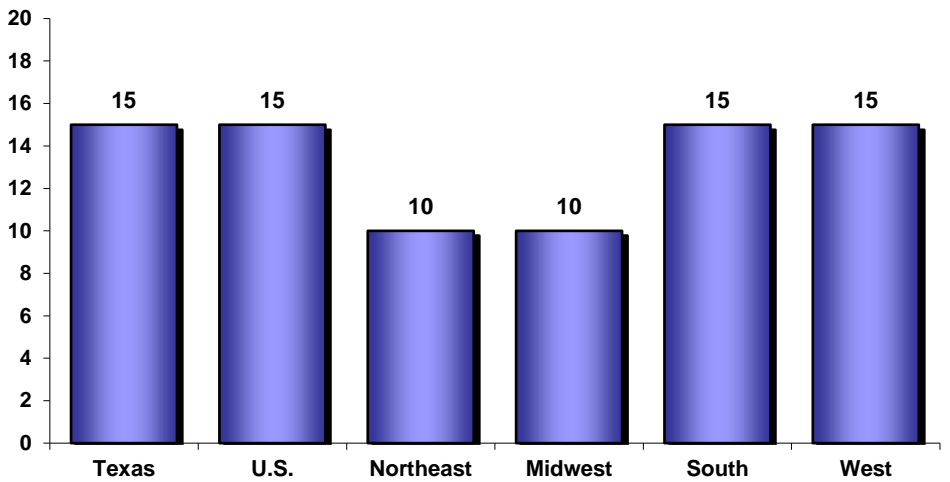
DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

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

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	59%	67%	46%	50%	32%	43%
Convenient to job	42	44	28	59	34	*
Overall affordability of homes	38	38	39	36	15	29
Convenient to friends/family	31	30	27	40	36	43
Quality of the school district	25	29	19	19	23	*
Design of neighborhood	24	26	21	22	*	29
Convenient to shopping	26	29	16	29	9	43
Convenient to schools	21	24	13	24	15	*
Convenient to entertainment/leisure activities	19	18	9	36	6	57
Convenient to parks/recreational facilities	17	19	6	28	2	29
Availability of larger lots or acreage	13	8	12	12	40	*
Convenient to health facilities	3	4	3	*	*	14
Home in a planned community	13	14	16	5	*	29
Convenient to public transportation	5	4	1	14	*	*
Convenient to airport	6	5	6	14	*	*
Other	7	6	6	10	5	14

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	58%	66%	54%	55%	37%	53%
Convenient to job	42	46	40	48	32	13
Overall affordability of homes	39	40	39	41	30	30
Convenient to friends/family	36	37	37	37	33	27
Quality of the school district	25	32	21	15	16	8
Design of neighborhood	25	28	21	25	13	30
Convenient to shopping	24	28	18	27	12	26
Convenient to schools	21	24	18	18	17	6
Convenient to entertainment/leisure activities	19	21	12	32	8	35
Convenient to parks/recreational facilities	17	18	14	25	10	26
Availability of larger lots or acreage	17	12	16	9	48	4
Home in a planned community	8	10	5	3	4	30
Convenient to airport	6	7	4	8	3	9
Convenient to public transportation	4	4	3	11	1	4
Convenient to health facilities	3	4	2	2	1	6
Other	6	5	5	6	7	13

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

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

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	59%	63%	47%	36%	78%	29%	60%	59%
Convenient to job	42	44	27	32	61	57	44	39
Overall affordability of homes	38	32	37	54	57	43	30	41
Convenient to friends/family	31	28	46	36	22	57	26	36
Quality of the school district	25	30	5	18	22	14	46	11
Design of neighborhood	24	24	27	14	39	14	24	25
Convenient to shopping	26	26	29	29	26	29	22	29
Convenient to schools	21	25	7	14	13	*	42	7
Convenient to entertainment/leisure activities	19	18	12	32	35	29	14	23
Convenient to parks/recreational facilities	17	16	15	18	35	*	19	16
Availability of larger lots or acreage	13	13	10	11	17	14	13	12
Convenient to health facilities	3	3	5	4	*	*	2	4
Home in a planned community	13	17	5	7	9	*	18	10
Convenient to public transportation	5	5	2	4	13	*	4	5
Convenient to airport	6	6	5	14	4	*	2	9
Other	7	5	12	7	9	*	3	9

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	58%	60%	55%	50%	61%	59%	59%	59%
Convenient to job	42	42	39	38	58	31	49	39
Overall affordability of homes	39	36	41	44	48	40	36	40
Convenient to friends/family	36	35	44	36	36	36	34	38
Quality of the school district	25	30	12	11	22	19	49	10
Design of neighborhood	25	26	21	21	27	28	24	26
Convenient to shopping	24	25	22	25	25	27	21	27
Convenient to schools	21	24	12	8	21	19	45	6
Convenient to entertainment/leisure activities	19	19	18	21	28	16	15	22
Convenient to parks/recreational facilities	17	18	15	18	20	11	20	16
Availability of larger lots or acreage	17	20	7	11	17	12	19	16
Home in a planned community	8	9	5	8	5	6	6	9
Convenient to airport	6	6	5	9	6	5	3	7
Convenient to public transportation	4	4	5	4	6	5	4	5
Convenient to health facilities	3	3	2	4	2	5	2	4
Other	6	5	7	7	6	8	4	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	3%	4%	5%	7%	3%	2%
\$75,000 to \$99,999	1	4	6	8	3	1
\$100,000 to \$124,999	4	5	8	10	5	2
\$125,000 to \$149,999	6	8	8	12	9	3
\$150,000 to \$174,999	10	9	9	12	10	4
\$175,000 to \$199,999	8	8	9	8	9	6
\$200,000 to \$249,999	17	15	15	16	16	10
\$250,000 to \$299,999	14	12	9	10	13	15
\$300,000 to \$349,999	10	9	9	6	9	11
\$350,000 to \$399,999	9	7	7	3	7	10
\$400,000 to \$499,999	9	8	7	4	7	13
\$500,000 or more	10	11	8	3	9	23
Median price	\$259,500	\$235,000	\$216,400	\$175,000	\$230,000	\$327,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	3%	2%	3%
\$75,000 to \$99,999	1	*	2
\$100,000 to \$124,999	4	2	4
\$125,000 to \$149,999	6	3	8
\$150,000 to \$174,999	10	4	13
\$175,000 to \$199,999	8	5	10
\$200,000 to \$249,999	17	15	18
\$250,000 to \$299,999	14	19	12
\$300,000 to \$349,999	10	13	8
\$350,000 to \$399,999	9	13	7
\$400,000 to \$499,999	9	13	7
\$500,000 or more	10	11	10
Median price	\$259,500	\$298,000	\$225,000

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	4%	2%	4%
\$75,000 to \$99,999	4	*	5
\$100,000 to \$124,999	5	1	6
\$125,000 to \$149,999	8	2	9
\$150,000 to \$174,999	9	5	9
\$175,000 to \$199,999	8	6	9
\$200,000 to \$249,999	15	12	15
\$250,000 to \$299,999	12	19	11
\$300,000 to \$349,999	9	14	8
\$350,000 to \$399,999	7	11	6
\$400,000 to \$499,999	8	13	7
\$500,000 or more	11	14	10
Median price	\$235,000	\$307,000	\$223,000

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	3%	4%	2%
\$75,000 to \$99,999	1	1	1
\$100,000 to \$124,999	4	8	2
\$125,000 to \$149,999	6	13	3
\$150,000 to \$174,999	10	13	8
\$175,000 to \$199,999	8	10	7
\$200,000 to \$249,999	17	20	15
\$250,000 to \$299,999	14	12	15
\$300,000 to \$349,999	10	8	10
\$350,000 to \$399,999	9	4	12
\$400,000 to \$499,999	9	6	11
\$500,000 or more	10	3	13
Median price	\$259,500	\$205,000	\$288,750

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	6%	3%
\$75,000 to \$99,999	4	7	3
\$100,000 to \$124,999	5	8	4
\$125,000 to \$149,999	8	11	6
\$150,000 to \$174,999	9	12	7
\$175,000 to \$199,999	8	10	7
\$200,000 to \$249,999	15	15	14
\$250,000 to \$299,999	12	10	14
\$300,000 to \$349,999	9	6	10
\$350,000 to \$399,999	7	5	8
\$400,000 to \$499,999	8	5	9
\$500,000 or more	11	6	13
Median price	\$235,000	\$190,000	\$266,500
Married couple	\$269,000	\$215,800	\$290,000
Single female	\$185,000	\$154,000	\$205,000
Single male	\$175,200	\$145,000	\$200,000
Unmarried couple	\$201,000	\$177,200	\$256,600
Other	\$198,000	\$181,800	\$213,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	9%	8%	12%	11%	8%	4%
90% to 94%	14	15	18	15	16	10
95% to 99%	33	36	35	34	37	35
100%	32	28	21	27	29	31
101% to 110%	12	12	13	12	9	17
More than 110%	1	2	2	1	1	3
Median (purchase price as a percent of asking price)	99%	98%	97%	98%	98%	99%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	*	*	*	*	*
1,001 to 1,500 sq ft	5	10	3	2	6
1,501 to 2,000 sq ft	24	33	20	14	29
2,001 to 2,500 sq ft	24	30	22	22	26
2,501 to 3,000 sq ft	18	13	20	20	17
3,001 to 3,500 sq ft	14	8	16	25	9
3,501 sq ft or more	15	5	19	17	13
Median (sq ft)	2,200	1,890	2,460	2,520	2,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	1%	*	*	1%
1,001 to 1,500 sq ft	14	22	10	3	16
1,501 to 2,000 sq ft	29	35	25	20	30
2,001 to 2,500 sq ft	25	24	25	28	24
2,501 to 3,000 sq ft	15	10	17	21	14
3,001 to 3,500 sq ft	8	5	9	14	7
3,501 sq ft or more	9	3	12	15	8
Median (sq ft)	1,870	1,640	2,000	2,240	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	*	*	*	*	*	*	*	*
1,001 to 1,500 sq ft	5	3	7	20	9	*	5	5
1,501 to 2,000 sq ft	24	17	50	24	36	29	17	28
2,001 to 2,500 sq ft	24	21	31	28	32	29	15	30
2,501 to 3,000 sq ft	18	21	3	8	14	14	19	16
3,001 to 3,500 sq ft	14	18	2	8	9	14	17	13
3,501 sq ft or more	15	19	7	12	*	14	27	8
Median (sq ft)	2,200	2,500	1,700	1,870	1,850	2,100	2,570	2,000

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	1%	*	2%	1%	2%	2%	1%	1%
1,001 to 1,500 sq ft	14	9	25	30	22	15	9	17
1,501 to 2,000 sq ft	29	24	42	31	31	33	21	33
2,001 to 2,500 sq ft	25	26	19	22	26	17	24	25
2,501 to 3,000 sq ft	15	19	7	7	10	19	20	12
3,001 to 3,500 sq ft	8	10	3	4	5	5	10	7
3,501 sq ft or more	9	12	3	4	4	10	14	6
Median (sq ft)	1,870	2,050	1,530	1,530	1,680	1,750	2,120	1,750

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
All homes purchased						
Square feet	2,200	1,870	1,740	1,790	2,000	1,830
Price per square foot	\$114	\$120	\$126	\$100	\$112	\$173
Detached single-family home						
Square feet	2,200	1,930	1,800	1,800	2,070	1,900
Price per square foot	\$114	\$120	\$124	\$100	\$112	\$173
Townhouse or row house						
Square feet	1,920	1,700	1,730	1,600	1,800	1,680
Price per square foot	\$115	\$140	\$157	\$120	\$140	\$194
Duplex/apartment/condo in 2-4 unit building						
Square feet	2,540	1,500	1,370	1,500	1,620	1,320
Price per square foot	\$152	\$120	\$95	\$110	\$111	\$213
Apartment/condo in building with 5 or more units						
Square feet	*	1,350	1,200	1,520	1,430	1,300
Price per square foot	*	\$170	\$178	\$100	\$137	\$399

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	*	*	*	*	*
Two bedrooms	8	7	9	5	10
Three bedrooms or more	91	93	91	95	90
Median number of bedrooms	3	3	3	4	3
One full bathroom	5	6	4	1	7
Two full bathrooms	62	75	56	51	67
Three full bathrooms or more	33	19	40	48	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	1%	1%	*	*	1%
Two bedrooms	14	13	15	11	15
Three bedrooms or more	85	86	85	89	85
Median number of bedrooms	3	3	3	3	3
One full bathroom	17	28	11	2	20
Two full bathrooms	60	60	61	59	61
Three full bathrooms or more	23	13	28	38	20
Median number of full bathrooms	2	2	2	2	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	4%	*	*	*	*
Two bedrooms	8	6	14	14	13	*	2	13
Three bedrooms or more	91	94	86	82	87	100	98	86
Median number of bedrooms	3	4	3	3	3	4	4	3
One full bathroom	5	3	8	18	9	*	4	6
Two full bathrooms	62	56	78	57	74	57	49	68
Three full bathrooms or more	33	41	14	25	17	43	47	26
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	*	1%	2%	1%	*	*	1%
Two bedrooms	14	9	27	26	16	16	5	20
Three bedrooms or more	85	91	72	72	83	84	95	79
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	17	11	28	30	29	22	13	19
Two full bathrooms	60	61	61	60	57	54	56	63
Three full bathrooms or more	23	28	11	11	14	24	31	18
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

)

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

YEAR HOME BUILT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2016	32%	14%	5%	9%	20%	12%
2015 through 2012	6	4	2	3	5	4
2011 through 2008	7	5	2	3	7	4
2007 through 2003	13	12	6	10	13	13
2002 through 1988	14	20	15	20	21	21
1987 through 1962	20	25	28	23	23	28
1961 through 1914	7	19	32	28	11	16
1913 and older	*	3	9	5	1	1
Median	2006	1991	1970	1980	2000	1991

CHARACTERISTICS OF HOMES PURCHASED

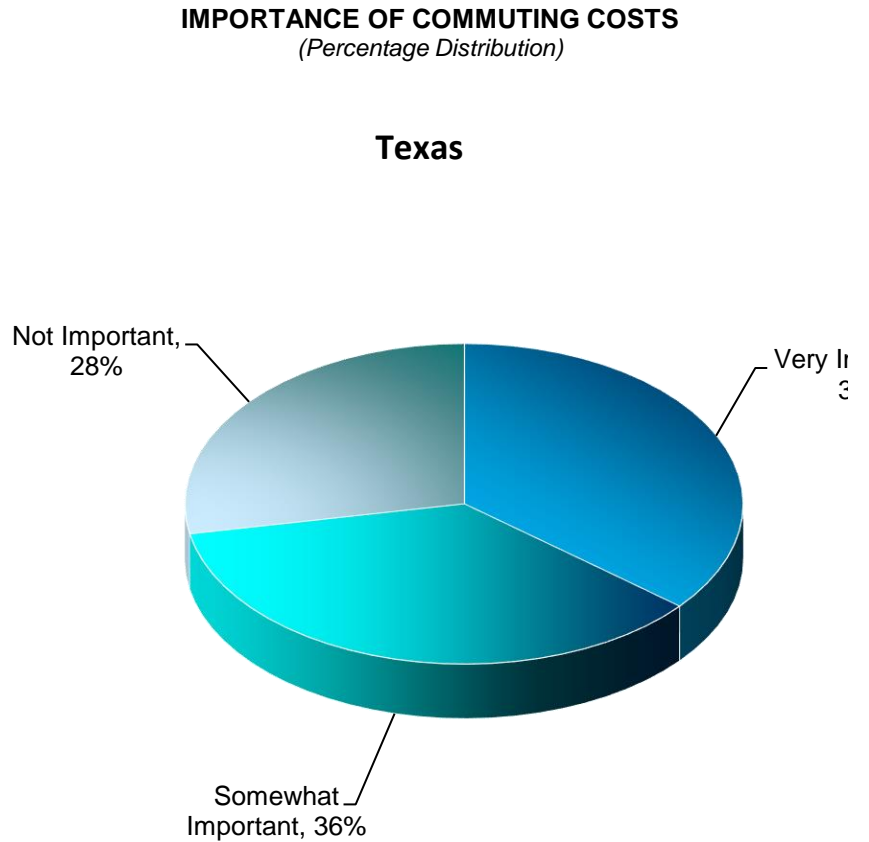
Exhibit 2-25

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

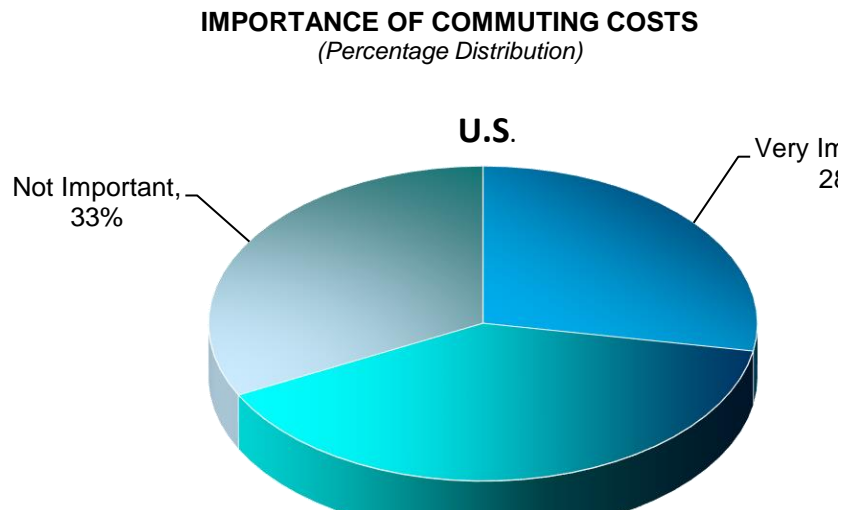
Texas

Very Important	36%
Somewhat Important	36%
Not Important	28%



U.S.

Very Important	28%
Somewhat Important	40%
Not Important	33%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	36%	36%	28%
Windows/Doors/Siding (Installation)	33	44	24
Energy efficient appliances	33	44	24
Energy efficient lighting	30	44	25
Landscaping for energy conservation	14	41	45
Environmentally friendly community features	15	38	47
Solar panels installed on home	3	13	83

U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	34%	51%	15%
Windows/Doors/Siding (Installation)	29	49	23
Energy efficient appliances	22	46	32
Energy efficient lighting	23	46	32
Landscaping for energy conservation	10	37	53
Environmentally friendly community features	9	35	56
Solar panels installed on home	3	11	87

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A26 - How important were the following when you were searching for a home

		Frequency Percent		Valid Perc Cumulative Percent	
		Frequency	Percent	Valid Perc	Cumulative Percent
Valid	Very Impor	142	1.7	1.8	1.8
	Somewhat	664	7.9	8.4	10.2
	Not import	7088	83.8	89.8	100
	Total	7895	93.4	100	
Missing	System	559	6.6		
Total		8454	100		

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Heating and cooling costs	36%	34%	37%	30%	37%	30%
Windows/Doors/Siding	33	29	30	31	29	26
Energy efficient appliances	33	22	21	18	25	21
Energy efficient lighting	30	23	20	18	25	23
Landscaping for energy conservation	14	10	6	7	10	13
Environmentally friendly community features	15	9	7	6	10	12
Solar panels installed on home	3	3	1	2	2	5

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

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

(Percentage Distribution)

	Texas	U.S.	2016	2015 through 2012	2011 through 2008	2007 through 2003	2002 through 1988	1987 through 1962	1961 through 1914	1913 and older
Heating and cooling costs	36%	34%	46%	43%	41%	33%	29%	32%	31%	28%
Windows/Doors/Siding	33	29	42	34	32	27	25	26	28	24
Energy efficient appliances	33	22	43	35	26	20	16	17	18	11
Energy efficient lighting	30	23	40	34	25	21	20	17	19	13
Landscaping for energy conservation	14	10	16	11	12	11	9	8	7	4
Environmentally friendly community features	15	9	18	14	7	9	8	7	7	5
Solar panels installed on home	3	3	3	5	4	3	2	2	2	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	20%	20%	16%	31%	13%	14%
Size of home	15	12	13	26	26	14
Condition of home	13	11	12	16	26	14
Distance from job	15	17	19	7	9	*
Lot size	16	17	19	14	4	14
Style of home	14	13	13	21	13	*
Distance from friends or family	5	6	7	3	*	*
Quality of the neighborhood	4	4	3	7	4	*
Quality of the schools	5	5	1	9	*	*
Distance from school	3	2	3	3	*	*
Other compromises not listed	10	11	9	7	9	14
None - Made no compromises	35	38	36	26	26	43

U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	21%	21%	21%	25%	16%	17%
Condition of home	18	18	18	22	18	18
Size of home	18	17	19	20	17	16
Lot size	15	15	17	13	14	11
Style of home	15	15	15	15	12	9
Distance from job	14	15	14	11	15	4
Distance from friends or family	7	6	8	5	9	5
Quality of the neighborhood	6	5	5	11	3	3
Quality of the schools	4	4	3	6	2	2
Distance from school	2	2	3	2	2	2
None - Made no compromises	33	33	34	30	36	46
Other compromises not listed	9	9	8	9	9	12

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

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

(Percentage of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	20%	27%	17%	24%	19%
Size of home	15	22	12	14	16
Condition of home	13	19	10	2	19
Distance from job	15	21	12	20	12
Lot size	16	18	16	24	12
Style of home	14	22	10	13	15
Distance from friends or family	5	7	4	6	5
Quality of the neighborhood	4	4	4	4	5
Quality of the schools	5	8	3	5	5
Distance from school	3	5	1	2	3
Other compromises not listed	10	13	8	11	9
None - Made no compromises	35	26	40	39	33

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	21%	23%	19%	18%	21%
Condition of home	18	20	18	2	21
Size of home	18	22	15	13	18
Lot size	15	16	14	22	13
Style of home	15	18	13	13	15
Distance from job	14	20	11	15	14
Distance from friends or family	7	8	6	7	7
Quality of the neighborhood	6	7	5	4	6
Quality of the schools	4	7	3	4	4
Distance from school	2	3	2	3	2
None - Made no compromises	33	24	38	42	31
Other compromises not listed	9	10	8	10	9

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

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

(Percentage of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	20%	18%	24%	25%	26%	14%	23%	18%
Size of home	15	14	14	21	17	14	14	15
Condition of home	13	12	14	25	17	*	9	16
Distance from job	15	15	5	14	17	14	19	10
Lot size	16	17	14	21	13	*	21	14
Style of home	14	14	15	29	13	*	16	14
Distance from friends or family	5	4	7	7	4	*	4	6
Quality of the neighborhood	4	4	2	14	4	*	3	6
Quality of the schools	5	5	2	11	9	14	5	5
Distance from school	3	3	*	7	4	*	6	1
Other compromises not listed	10	9	8	21	9	*	10	10
None - Made no compromises	35	35	36	29	30	71	29	39

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	21%	21%	20%	18%	20%	16%	23%	19%
Condition of home	18	18	19	21	17	14	19	18
Size of home	18	18	16	17	17	20	20	16
Lot size	15	16	9	14	16	8	19	13
Style of home	15	14	13	17	18	12	16	13
Distance from job	14	14	11	15	17	13	18	12
Distance from friends or family	7	6	7	7	7	3	7	6
Quality of the neighborhood	6	5	6	9	6	3	5	6
Quality of the schools	4	4	3	4	6	5	5	3
Distance from school	2	2	2	1	2	*	5	*
None - Made no compromises	33	33	34	36	27	43	25	38
Other compromises not listed	9	9	10	7	10	5	8	9

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	2%	3%	1%	4%	1%
2 to 3 years	5	6	4	6	4
4 to 5 years	10	15	7	10	10
6 to 7 years	3	6	2	2	4
8 to 10 years	16	15	16	17	15
11 to 15 years	6	4	7	4	7
16 or more years	20	18	21	23	18
Don't Know	38	34	40	33	40
Median	10	10	10	10	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	2%	1%
2 to 3 years	3	4	3	4	3
4 to 5 years	9	13	7	9	9
6 to 7 years	3	5	2	2	3
8 to 10 years	14	15	14	15	14
11 to 15 years	6	5	6	6	6
16 or more years	27	23	29	28	27
Don't Know	36	34	37	34	36
Median	15	10	15	10	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-33

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	2%	*	1%	*	4%
2 to 3 years	5	20	2	1	*
4 to 5 years	10	*	6	2	*
6 to 7 years	3	*	2	6	*
8 to 10 years	16	60	9	8	6
11 to 15 years	6	*	8	9	8
16 or more years	20	20	36	33	18
Don't Know	38	*	36	41	63
Median	10	15	10	15	10

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	*	1%	1%	1%
2 to 3 years	3	10	4	3	2
4 to 5 years	9	20	12	7	4
6 to 7 years	3	12	4	2	*
8 to 10 years	14	15	16	14	13
11 to 15 years	6	5	5	7	7
16 or more years	27	18	28	31	20
Don't Know	36	20	31	34	53
Median	15	7	10	15	15

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-34

FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE

(Percent of Respondents)

Texas

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	28%	25%	30%	34%	14%
Never moving-forever home	15 *		7	20	28
Move with job or career change	17 *		25	15	3
May outgrow home	8	50	13	3	3
Downsize/smaller house	7 *		6	10	7
Household member's health	7	*	*	6	27
Want nicer home/added features	6	*	6	6	6
May desire better area/neighborhood	6	*	7	3	3
Will flip home	1	*	2	*	*
Other	5	25	4	2	10

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.)	27%	28%	28%	31%	18%
Never moving-forever home	18	6	12	22	29
Move with job or career change	13	16	19	10	1
May outgrow home	9	30	15	3	1
Downsize/smaller house	8	*	6	12	7
Household member's health	8	*	1	7	30
Want nicer home/added features	6	13	9	4	3
May desire better area/neighborhood	5	5	7	4	3
Will flip home	1	*	1	1	1
Other	4	2	3	4	7

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-35

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

(Percent of Respondents)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	28%	27%	31%	32%	35%	14%	25%	25%
Never moving-forever home	15	13	22	18	9	43	12	12
Move with job or career change	17	21	10	7	9	*	22	22
May outgrow home	8	8	10	7	9	*	12	12
Downsize/smaller house	7	10	2	4	*	14	10	10
Household member's health	7	6	12	4	9	14	1	1
Want nicer home/added features	6	5	7	14	4	14	5	5
May desire better area/neighborhood	6	5	2	7	13	*	8	8
Will flip home	1	1	*	*	4	*	1	1
Other	5	5	5	7	9	*	4	4

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	24%	36%	31%	27%	26%	29%	26%
Never moving-forever home	18	19	19	14	13	28	14	21
Move with job or career change	13	14	10	13	12	5	16	11
May outgrow home	9	9	6	8	15	8	12	7
Downsize/smaller house	8	10	6	6	5	9	11	7
Household member's health	8	9	8	4	3	9	1	12
Want nicer home/added features	6	6	6	8	12	5	8	6
May desire better area/neighborhood	5	5	5	8	7	3	5	5
Will flip home	1	1	*	2	1	*	1	1
Other	4	4	4	6	5	6	3	5

* Less than 1 percent

THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2017
- Exhibit 3-10 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-12 BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2017
- 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	41%	28%	42%
Contacted a real estate agent	20	15	19
Looked online for information about the home buying process	11	20	8
Drove-by homes/neighborhoods	8	9	8
Talked with a friend or relative about home buying process	7	10	6
Contacted a bank or mortgage lender	5	5	5
Visited open houses	4	4	5
Looked in newspapers, magazines, or home buying guides	*	1	*
Contacted builder/visited builder models	1	3	3
Contacted a home seller directly	*	1	1
Attended a home buying seminar	1	2	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	2
Read books or guides about the home buying process	*	1	*
Other	*	1	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	42%	32%	48%
Contacted a real estate agent	17	14	19
Looked online for information about the home buying process	12	18	8
Contacted a bank or mortgage lender	8	10	6
Drove-by homes/neighborhoods	6	5	6
Talked with a friend or relative about home buying process	6	12	3
Visited open houses	3	3	3
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	1
Contacted builder/visited builder models	1	1	2
Attended a home buying seminar	1		
Contacted a home seller directly	1	1	1
Looked in newspapers, magazines, or home buying guides	1	*	1
Read books or guides about the home buying process	*	1	*
Other	1	1	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	41%	25%	42%	38%	34%
Contacted a real estate agent	20	*	15	18	15
Looked online for information about the home buying process	11	25	16	7	6
Drove-by homes/neighborhoods	8	25	6	7	17
Talked with a friend or relative about home buying process	7	25	7	6	7
Contacted a bank or mortgage lender	5	8	6	6	4
Visited open houses	4	*	2	10	3
Looked in newspapers, magazines, or home buying guides	*	*	1	*	*
Contacted builder/visited builder models	1	*	3	3	6
Contacted a home seller directly	*	*	1	*	4
Attended a home buying seminar	1	*	1	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	*	2	2	1
Read books or guides about the home buying process	*	*	*	*	1
Other	*	*	1	2	1

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	42%	41%	41%	48%	39%
Contacted a real estate agent	17	11	15	17	25
Looked online for information about the home buying process	12	19	14	8	7
Contacted a bank or mortgage lender	8	8	9	7	4
Drove-by homes/neighborhoods	6	2	5	6	8
Talked with a friend or relative about home buying process	6	13	8	2	5
Visited open houses	3	1	3	4	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	2	1	1
Contacted builder/visited builder models	1	2	1	1	3
Attended a home buying seminar	1	3	1	*	*
Contacted a home seller directly	1	*	1	1	2
Looked in newspapers, magazines, or home buying guides	1	*	*	1	2
Read books or guides about the home buying process	*	*	*	*	*
Other	1	*	1	2	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	93%	94%	93%	92%	92%
Real estate agent	92	88	84	76	91
Mobile or tablet search device	72	78	65	64	72
Open house	50	49	54	57	50
Yard sign	51	53	48	47	52
Online video site	39	38	40	46	36
Print newspaper advertisement	10	8	11	11	9
Home builder	32	39	4	82	17
Home book or magazine	11	10	10	15	7
Billboard	7	1	8	17	4
Television	2	2	11	6	1
Relocation company	5	4	6	7	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	95%	96%	93%	90%	94%
Real estate agent	89	89	88	79	90
Mobile or tablet search device	74	78	68	66	73
Open house	52	50	52	59	51
Yard sign	48	46	48	46	48
Online video site	39	32	42	41	38
Home builder	19	14	22	69	10
Print newspaper advertisement	15	14	17	17	15
Home book or magazine	12	10	12	16	11
Billboard	5	5	5	17	3
Relocation company	3	2	3	5	3
Television	2	3	2	3	2

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	93%	100%	98%	91%	73%
Real estate agent	92	100	89	81	84
Mobile or tablet search device	72	100	79	62	53
Open house	32	25	55	52	50
Yard sign	11	50	45	52	60
Online video site	7	25	35	43	35
Print newspaper advertisement	2	*	7	9	25
Home builder	5	*	41	39	42
Home book or magazine	11	*	9	12	9
Billboard	7	*	9	8	11
Television	2	*	4	1	6
Relocation company	5	*	5	8	4

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	95%	97%	98%	94%	81%
Real estate agent	89	87	89	87	88
Mobile or tablet search device	74	88	81	67	47
Open house	52	35	54	53	45
Yard sign	48	44	46	50	49
Online video site	39	32	32	44	47
Home builder	19	11	18	21	22
Print newspaper advertisement	15	12	12	16	26
Home book or magazine	12	8	9	15	15
Billboard	5	4	5	5	5
Relocation company	3	4	3	4	1
Television	2	2	3	2	3

THE HOME SEARCH PROCESS

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

Texas

	Frequently	Occasionally	Rarely or not at all
Online website	84%	9%	7%
Real estate agent	72	20	8
Mobile or tablet search device	51	21	29
Online video site	19	20	61
Yard sign	16	35	49
Open house	11	39	50
Home builder	11	21	68
Print newspaper advertisement	1	9	90
Home book or magazine	2	9	90
Billboard	2	5	94
Television	*	2	97
Relocation company	3	2	94

* Less than 1 percent

U.S.

	Frequently	Occasionally	Rarely or not at all
Online website	86%	9%	5%
Real estate agent	68	21	11
Mobile or tablet search device	55	19	26
Online video site	21	18	62
Yard sign	14	34	52
Open house	14	3	48
Home builder	7	12	81
Print newspaper advertisement	2	13	85
Home book or magazine	2	10	89
Billboard	1	4	95
Relocation company	1	2	97
Television	*	2	97

* Less than 1 percent

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THE HOME SEARCH PROCESS

Exhibit 3-6

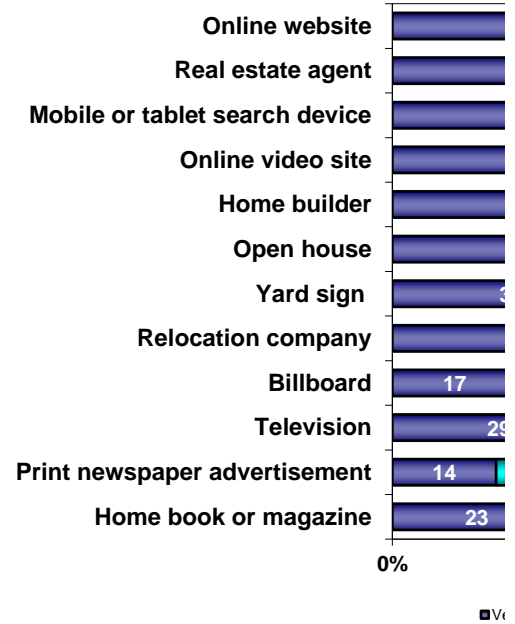
USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Texas

	Very Useful	Somewhat Useful	Not Useful
Online website	87%	12%	1%
Real estate agent	82	16	2
Mobile or tablet search device	73	24	3
Online video site	53	41	6
Home builder	61	35	3
Open house	39	53	9
Yard sign	32	61	7
Relocation company	47	40	13
Billboard	17	67	17
Television	29	43	29
Print newspaper advertisement	14	61	25
Home book or magazine	23	52	26

USEFUL
(Percentage)



U.S.

	Very Useful	Somewhat Useful	Not Useful
Online website	88%	12%	1%
Real estate agent	79	18	3
Mobile or tablet search device	76	23	2
Online video site	56	39	5
Home builder	47	44	9
Open house	40	53	7
Yard sign	34	59	7
Relocation company	27	51	22
Billboard	22	58	20
Television	20	65	16
Home book or magazine	16	67	18
Print newspaper advertisement	15	70	15

USEFUL
(Percentage)



THE HOME SEARCH PROCESS

Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009		12	12	10	10	12
2010		12	14	10	10	12
2011		12	12	10	10	12
2012		12	12	12	10	12
2013		12	12	10	10	12
2014		10	12	10	10	10
2015		10	12	10	10	10
2016		10	12	10	10	9
2017	8	10	12	9	8	8
Number of homes viewed	10	10	10	10	10	10

THE HOME SEARCH PROCESS

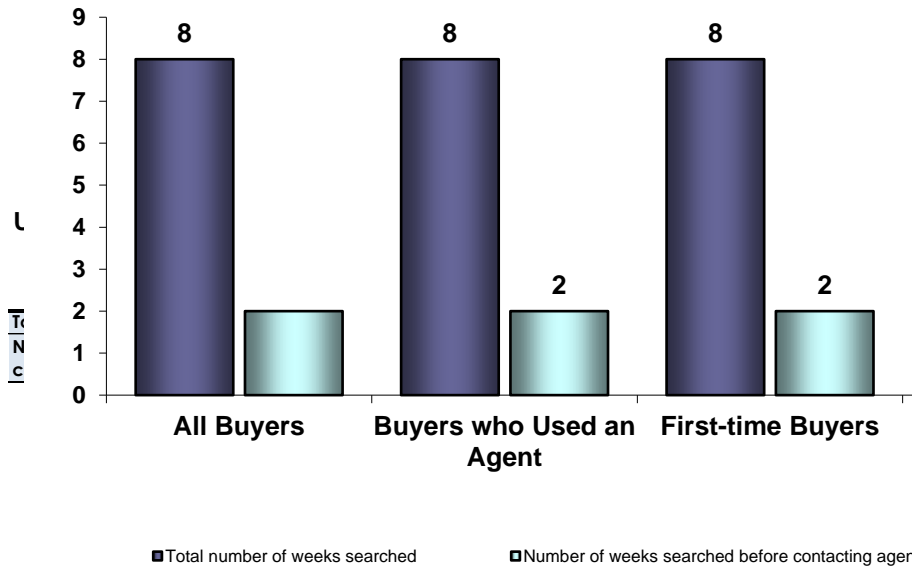
Exhibit 3-8
LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
(Median Weeks)

Texas

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

**LENGTH OF SEARCH FOR BUYERS WHO USED AN A
 GE AND BY FIRST-TIME AND REPEAT BUYE**
(Median)

Texas



NA=Not applicable

THE HOME SEARCH PROCESS

Exhibit 3-9
WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2017
 (Percentage Distribution)

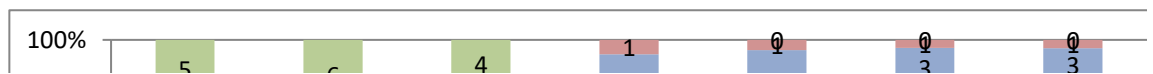
Texas

	2017
Real estate agent	37%
Internet	44
Yard sign/open house sign	7
Friend, relative or neighbor	3
Home builder or their agent	7
Print newspaper advertisement	*
Directly from sellers/Knew the sellers	1
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%	49%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33	34	31
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8	7
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6	4	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2	6
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1	2
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1	1	1
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*	*	*	*
Other	5	6	4	--	--	--	--	--	--	--	--	1	--	--	--	--

* Less than 1 percent



THE HOME SEARCH PROCESS

Exhibit 3-10

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	75%	52%	80%	84%	72%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	17	81	14	13	18
The process was too difficult or complex	6	11	4	5	7
The home was in poor condition	5	7	3	2	5
The home price was too high	2	2	1	1	2
The neighborhood was undesirable	4	5	3	1	4
Financing options were not attractive	3	5	1	3	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	65%	57%	71%	82%	63%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	20	23	17	12	20
The process was too difficult or complex	9	11	7	4	9
The home was in poor condition	8	12	6	3	9
The home price was too high	3	4	2	2	3
The neighborhood was undesirable	3	4	2	1	3
Financing options were not attractive	3	5	2	2	3

THE HOME SEARCH PROCESS

Exhibit 3-11

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	57%	58%	56%	50%	61%
Paperwork	19	25	16	20	19
Understanding the process and steps	17	36	7	13	19
No difficult steps	15	6	20	16	15
Getting a mortgage	11	14	10	12	11
Saving for the down payment	15	28	8	10	17
Appraisal of the property	5	8	3	4	5
Other	5	5	5	6	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	54%	55%	53%	46%	55%
Paperwork	22	27	19	22	22
Understanding the process and steps	16	34	7	13	17
Saving for the down payment	13	25	7	10	14
Getting a mortgage	9	12	8	9	9
Appraisal of the property	5	6	5	4	5
No difficult steps	16	8	20	21	15
Other	6	4	7	6	6

THE HOME SEARCH PROCESS

Exhibit 3-12

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2017

1995	2%
1997	18%
1999	37%
2001	41%
2003	65%
2004	74%
2005	77%
2006	80%
2007	84%
2008	87%
2009	90%
2010	89%
2011	88%
2012	90%
2013	92%
2014	92%
2015	92%
2016	95%
2017	95%



THE HOME SEARCH PROCESS

Exhibit 3-13

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	64%	50%	68%
Saw exterior of homes/neighborhood, but did not walk through home	37	37	35
Found the agent used to search for or buy home	32	35	30
Requested more information	27	31	25
Pre-qualified for a mortgage online	15	17	16
Looked for more information on how to get a mortgage and general home buyers tips	13	26	7
Applied for a mortgage online	14	16	15
Found a mortgage lender online	12	16	8
Contacted builder/developer	10	13	18

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	63%	59%	65%
Saw exterior of homes/neighborhood, but did not walk through home	43	44	41
Found the agent used to search for or buy home	32	35	32
Requested more information	29	33	26
Pre-qualified for a mortgage online	19	20	16
Looked for more information on how to get a mortgage and general home buyers tips	16	27	8
Applied for a mortgage online	14	15	12
Found a mortgage lender online	11	14	8
Contacted builder/developer	8	5	10

THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percentage Distribution)

Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	70%	61%
Single female	15	26
Single male	7	13
Unmarried couple	7	*
Other	2	*
Median age (years)	45	66
Median income (2016)	\$101,400	\$97,700
Length of Search (Median weeks)	8	6
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	66%	56%
Single female	17	26
Single male	7	13
Unmarried couple	8	3
Other	2	4
Median age (years)	44	65
Median income (2016)	\$90,800	\$69,900
Length of Search (Median weeks)		
All buyers	10	4
First-time buyers	10	4
Repeat buyers	10	5
Buyers using an agent	10	6
Before contacting agent	3	*
Number of Homes Visited (median)	10	4

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-15

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Online website	100%	*
Real estate agent	88	59
Yard sign	52	38
Open house	55	26
Mobile or tablet search engine	73	13
Online video site	42	5
Print newspaper advertisement	11	5
Home builder	40	46
Home book or magazine	10	4
Billboard	8	*
Television	4	*
Relocation company	5	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	95%	N/A
Real estate agent	90	64
Mobile or tablet search device	75	N/A
Yard sign	48	34
Open house	53	26
Online video site	40	N/A
Print newspaper advertisement	15	18
Home builder	19	26
Home book or magazine	12	8
Billboard	5	2
Television	2	3
Relocation company	3	3

N/A Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-16

WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Internet	42%	6%
Real estate agent	31	34
Yard sign/open house sign	7	9
Home builder or their agent	14	31
Friend, relative or neighbor	4	13
Print newspaper advertisement	*	*
Directly from sellers/Knew the sellers	2	6
Home book or magazine	*	*

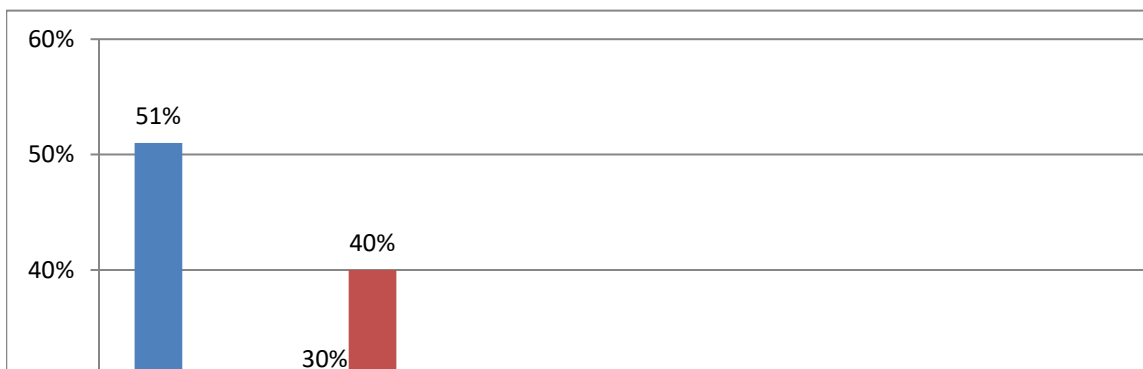
* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	51%	N/A
Real estate agent	30%	40%
Yard sign/open house sign	7%	15%
Friend, relative or neighbor	6%	16%
Home builder or their agent	5%	11%
Directly from sellers/Knew the sellers	2%	8%
Print newspaper advertisement	*	2%
Home book or magazine	*	1%

* Less than 1 percent

N/A Not Applicable



THE HOME SEARCH PROCESS

Exhibit 3-17

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	83%	66%
Directly from builder or builder's agent	14	19
Directly from previous owner whom buyer didn't know	1	*
Directly from previous owner whom buyer knew	2	13
Other	1	3

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	88%	65%
Directly from builder or builder's agent	6%	15%
Directly from previous owner whom buyer didn't know	2%	5%
Directly from previous owner whom buyer knew	3%	13%
Other	1%	2%



THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

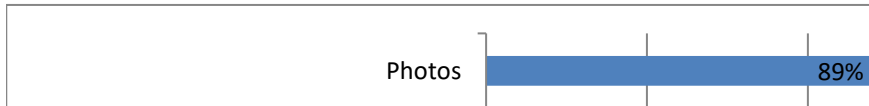
Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	88%	9%	2%	1%
Detailed information about properties for sale	82	15	1	2
Floor Plans	55	27	7	10
Virtual tours	49	32	10	9
Interactive maps	42	34	11	13
Real estate agent contact information	41	30	17	13
Neighborhood information	46	41	6	7
Detailed information about recently sold properties	42	40	11	8
Pending sales/contract status	42	33	13	12
Information about upcoming open houses	23	34	22	21
Videos	30	31	17	22
Real estate news or articles	10	24	30	36

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	8	24	29	39
Information about upcoming open houses	26	36	19	19
Videos	27	34	16	23
Pending sales/contract status	38	35	14	13
Interactive maps	38	35	13	14
Neighborhood information	41	43	8	8
Detailed information about recently sold properties	41	43	9	7
Real estate agent contact information	42	33	14	11
Virtual tours	48	34	8	11
Floor plans	51	32	8	10
Detailed information about properties for sale	84	15	1	1
Photos	89%	10%	1%	1%



THE HOME SEARCH PROCESS

Exhibit 3-20

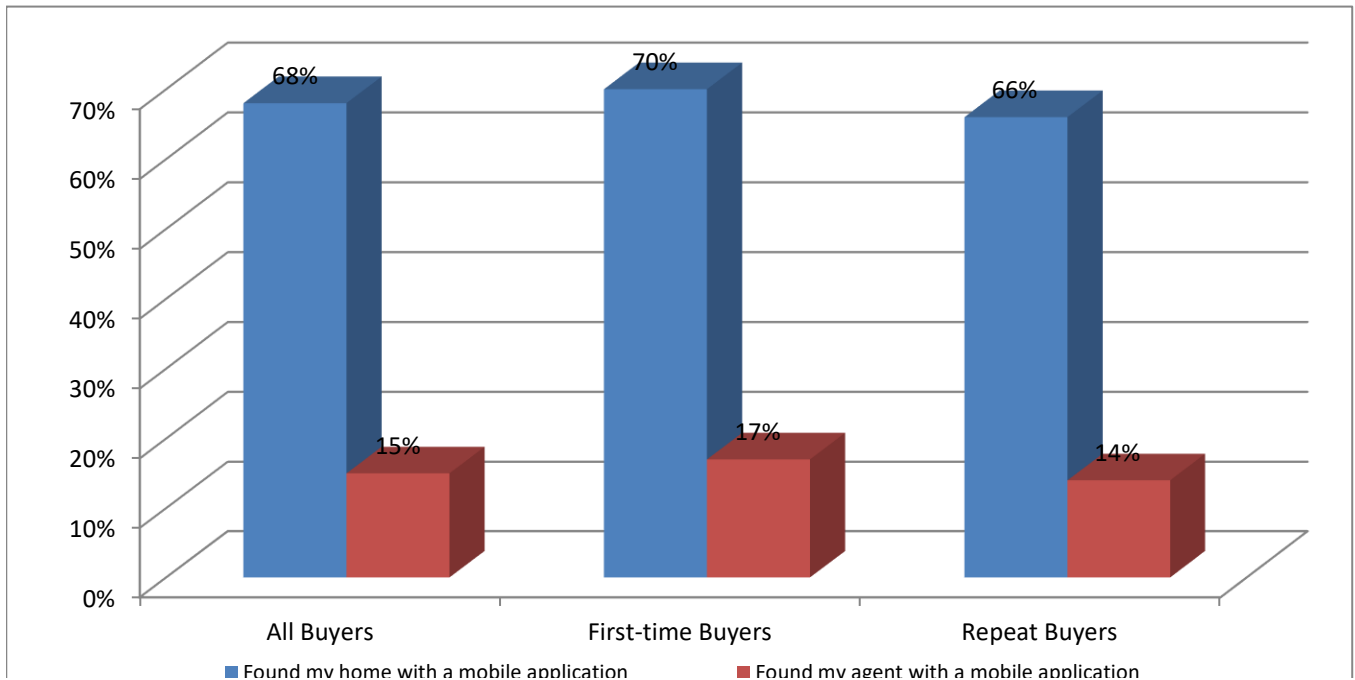
MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	67	63	37
Found my agent with a mobile application	12	15	10
Did not search for homes on mobile device	27	29	60

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	68%	70%	66%
Found my agent with a mobile application	15%	17%	14%



THE HOME SEARCH PROCESS

Exhibit 3-21

SATISFACTION IN BUYING PROCESS

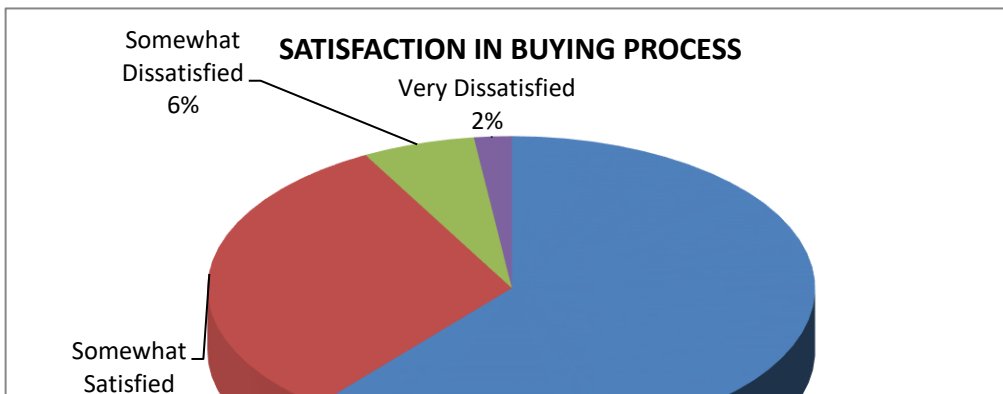
(Percentage Distribution)

Texas

Very Satisfied	57%
Somewhat Satisfied	35
Somewhat Dissatisfied	6
Very Dissatisfied	2



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



HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2017
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
- Exhibit 4-15 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-16 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-17 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-19 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-20 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-21 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-22 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 4-24 HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

HOME BUYING AND REAL ESTATE PROFESSIONALS

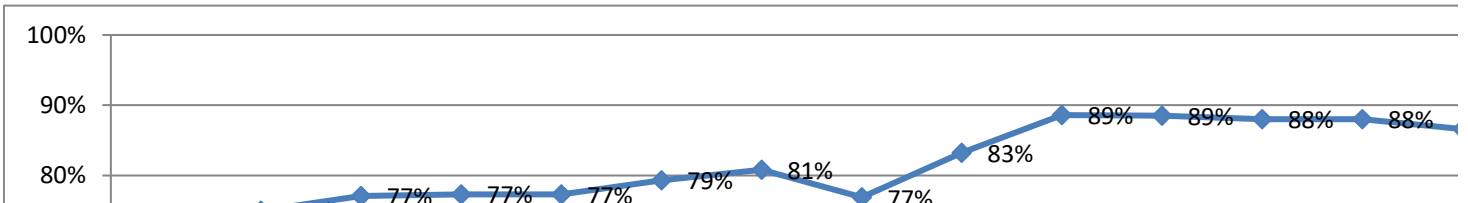
Exhibit 4-1
METHOD OF HOME PURCHASE, 2001-2017
(Percentage Distribution)

Texas

	2017
Through a real estate agent or broker	81%
Directly from builder or builder's agent	14
Directly from the previous owner	4

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%	89%	88%	88%	87%	88%	86%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7	6	7	7	8	6	7
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6



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	81%	86%	90%	87%	85%	89%
Directly from builder or builder's agent	14	7	2	4	9	7
Directly from the previous owner	4	5	8	8	4	4
 Knew previous owner	3	3	5	5	2	2
 Did not know previous owner	1	2	3	3	2	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	81%	60%	93%
Directly from builder or builder's agent	14	38	2
Directly from the previous owner	4	1	5
Knew previous owner	3	1	3
Did not know previous owner	1	*	2

*Less than 1 percent

U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	86%	56%	92%
Directly from builder or builder's agent	7	42	1
Directly from the previous owner	5	1	7
Knew previous owner	3	1	4
Did not know previous owner	2	*	3

NA- Not Applicable

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	81%	79%	81%	89%	100%	86%
Directly from builder or builder's agent	14	17	12	4	*	14
Directly from the previous owner	4	4	3	7	*	*
Knew previous owner	3	2	3	7	*	*
Did not know previous owner	1	2	*	*	*	*

*Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	86%	86%	88%	86%	93%	87%
Directly from builder or builder's agent	7	8	4	4	3	6
Directly from the previous owner	5	5	6	9	4	3
Knew previous owner	3	3	3	6	2	1
Did not know previous owner	2	2	3	3	2	2

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	25%	20%	27%
Yes, when contract was written	22	19	23
Yes, at some other time	15	14	15
No	20	26	16
Don't know	19	20	19

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	26%	24%	27%
Yes, when contract was written	22	19	24
Yes, at some other time	13	12	13
No	21	24	19
Don't know	19	22	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%	41%	46%
Yes, an oral arrangement	17	16	17
No	23	24	22
Don't know	16	20	14

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	36%	43%
Yes, an oral arrangement	17	19	16
No	28	26	29
Don't know	15	20	12

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	58%	62%	52%
Paid by buyer and seller	10	11	10
Paid by buyer only	18	18	19
Other	3	3	4
Don't know	11	7	15

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	54%	58%	50%
Paid by buyer and seller	12	11	13
Paid by buyer only	21	21	21
Percent of sales price	17	18	16
Flat fee	2	2	2
Other	*	*	*
Don't know	2	*	2
Other	2	1	2
Don't know	11	8	15

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

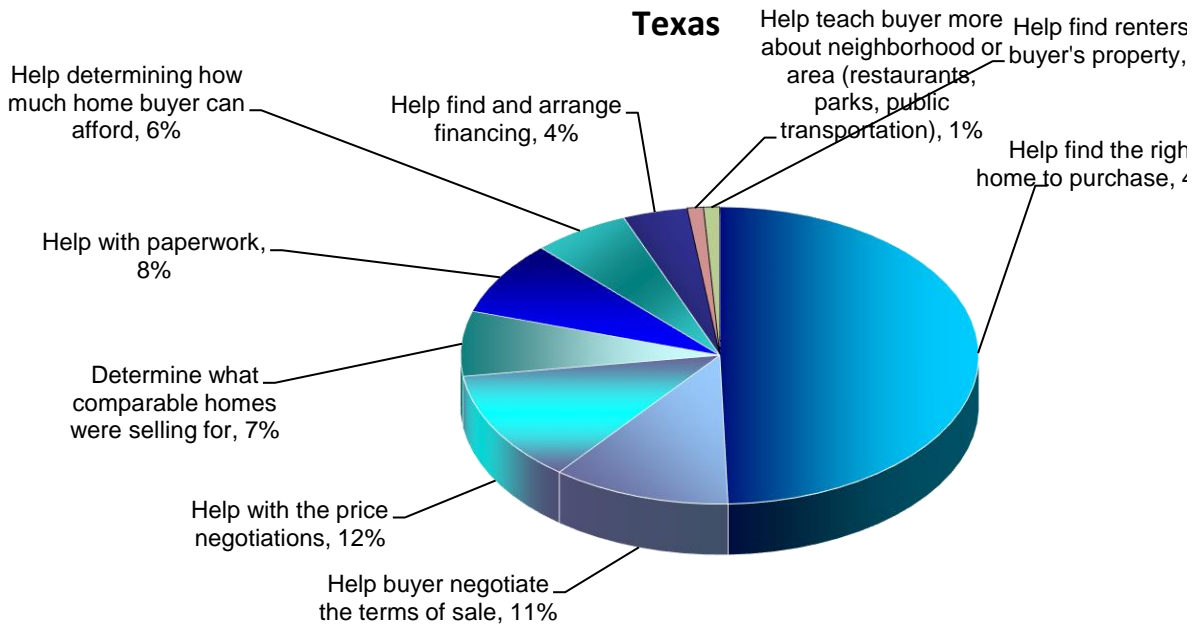
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	49%	52%
Help buyer negotiate the terms of sale	11%	13%
Help with the price negotiations	12%	11%
Determine what comparable homes were selling for	7%	6%
Help with paperwork	8%	7%
Help determining how much home buyer can afford	6%	5%
Help find and arrange financing	4%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1%	1%
Help find renters for buyer's property	1%	*

WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)

U.S.

Help teach buyer more about neighborhood or area (restaurants, parks, public transportation), 1%

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	49%	46%	50%	40%	52%
Help with the price negotiations	12	14	10	12	11
Help buyer negotiate the terms of sale	11	9	12	9	12
Determine what comparable homes were selling for	7	4	8	6	7
Help with paperwork	8	8	8	12	6
Help determining how much home buyer can afford	6	12	3	9	6
Help find and arrange financing	4	6	3	5	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	*	2	3	1
Other	2	1	2	4	1

*Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	52%	50%	53%	51%	52%
Help buyer negotiate the terms of sale	13	13	13	13	13
Help with the price negotiations	11	10	11	8	11
Determine what comparable homes were selling for	6	5	7	8	6
Help with paperwork	7	8	7	8	7
Help determining how much home buyer can afford	5	7	3	4	5
Help find and arrange financing	3	4	3	3	3
Help teach buyer more about neighborhood or area	1	1	1	2	1
Help find renters for buyer's property	*	*	*	1	*
Other	2	2	2	2	2

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	49%	47%	47%	57%	43%	50%
Help with the price negotiations	12	15	6	17	*	*
Help buyer negotiate the terms of sale	11	10	19	9	22	17
Determine what comparable homes were selling for	7	7	6	4	4	*
Help with paperwork	8	8	6	4	13	17
Help determining how much home buyer can afford	6	6	9	9	9	17
Help find and arrange financing	4	3	4	*	9	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	2	*	*	*
Other	2	3	*	*	*	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	52%	52%	55%	56%	52%	49%
Help buyer negotiate the terms of sale	13	13	13	8	16	9
Help with the price negotiations	11	11	10	9	10	9
Determine what comparable homes were selling for	6	7	4	5	4	2
Help with paperwork	7	7	6	7	7	6
Help determining how much home buyer can afford	5	4	5	5	4	16
Help find and arrange financing	3	2	3	5	4	4
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	2	4	2	4
Help find renters for buyer's property	*	*	*	*	*	*
Other	2	2	2	4	2	4

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	60%	87%	46%
Pointed out unnoticed features/faults with property	61	63	61
Negotiated better sales contract terms	50	51	50
Improved buyer's knowledge of search areas	46	49	45
Provided a better list of service providers	40	41	40
Negotiated a better price	35	39	33
Shortened buyer's home search	28	28	29
Provided better list of mortgage lenders	21	39	20
Narrowed buyer's search area	16	100	17
Expanded buyer's search area	22	23	22
Other	2	3	1
None of the above	5	3	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	60%	83%	48%
Pointed out unnoticed features/faults with property	56	60	54
Negotiated better sales contract terms	47	51	45
Provided a better list of service providers (e.g. home inspector)	46	50	43
Improved buyer's knowledge of search areas	44	46	42
Negotiated a better price	38	40	36
Shortened buyer's home search	29	30	28
Provided better list of mortgage lenders	22	27	20
Expanded buyer's search area	20	22	19
Narrowed buyer's search area	15	15	14
None of the above	7	4	8
Other	2	2	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	44%	51%	41%
Used agent previously to buy or sell a home	14	2	20
Internet Web site (without a specific reference)	5	7	4
Visited an open house and met agent	5	10	2
Saw contact information on For Sale/Open House sign	2	2	2
Referred by another real estate agent/broker	5	4	6
Personal contact by agent (telephone, e-mail, etc.)	2	2	2
Referred through employer or relocation company	4	3	5
Walked into or called office and agent was on duty	2	3	1
Mobile or tablet application	1	1	*
Newspaper, Yellow Pages or home book ad	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	*	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Saw the agent's social media page without a connection	*	*	*
Other	14	15	13

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	42%	51%	37%
Used agent previously to buy or sell a home	12	2	17
Internet Web site (without a specific reference)	9	10	8
Visited an open house and met agent	6	5	6
Saw contact information on For Sale/Open House sign	4	3	4
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	4	3	4
Referred through employer or relocation company	2	2	3
Walked into or called office and agent was on duty	2	1	2
Mobile or tablet application	1	2	1
Newspaper, Yellow Pages or home book ad	*	*	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	1	1	*
Saw the agent's social media page without a connection	*	*	*
Other	11	13	11

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	44%	46%	42%	40%	43%	29%
Used agent previously to buy or sell a home	14	11	18	20	*	29
Internet Web site (without a specific reference)	5	5	6	*	9	14
Referred by another real estate agent/broker	5	6	6	4	4	*
Visited an open house and met agent	5	4	4	*	17	*
Saw contact information on For Sale/Open House sign	2	1	2	12	*	*
Personal contact by agent (telephone, e-mail, etc.)	2	2	4	*	*	14
Referred through employer or relocation company	4	4	4	8	*	*
Walked into or called office and agent was on duty	2	3	6	*	*	14
Mobile or tablet application	1	*	2	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	1	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	1	*	2	*	*	*
Saw the agent's social media page without a connection	*	*	*	*	*	*
Other	14	15	4	16	26	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	42%	41%	45%	42%	45%	42%
Used agent previously to buy or sell a home	12	13	11	12	6	10
Internet Web site (without a specific reference)	9	9	9	7	10	10
Referred by another real estate agent/broker	6	5	7	5	3	8
Visited an open house and met agent	4	6	4	5	7	5
Saw contact information on For Sale/Open House sign	5	4	4	6	2	1
Personal contact by agent (telephone, e-mail, etc.)	4	4	4	4	4	4
Referred through employer or relocation company	2	3	1	1	2	*
Walked into or called office and agent was on duty	2	1	2	1	1	1
Mobile or tablet application	1					
Newspaper, Yellow Pages or home book ad	*	1	*	1	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	1	*
Crowdsourcing through social media/knew the person through social media	1	*	1	*	1	*
Saw the agent's social media page without a connection	*	*	*	*	*	1
Other	11	11	10	13	15	16

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

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

(Median, Percentage Distribution)

Texas

Phone call	37%
E-mail	17
Contacted friend/family	8
Web form on home listing website	4
Text message	6
Through agent's website	1
Social Media (FaceBook, Twitter, LinkedIn, etc.)	*
Talked to them in person	27
Number of Times Contacted (median)	1

U.S.

Phone call	41%
Talked to them in person	20
E-mail	15
Ask a friend to put me in touch	9
Inquiry for more information through 3rd party website	7
Text message	5
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Number of Times Contacted (median)	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

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

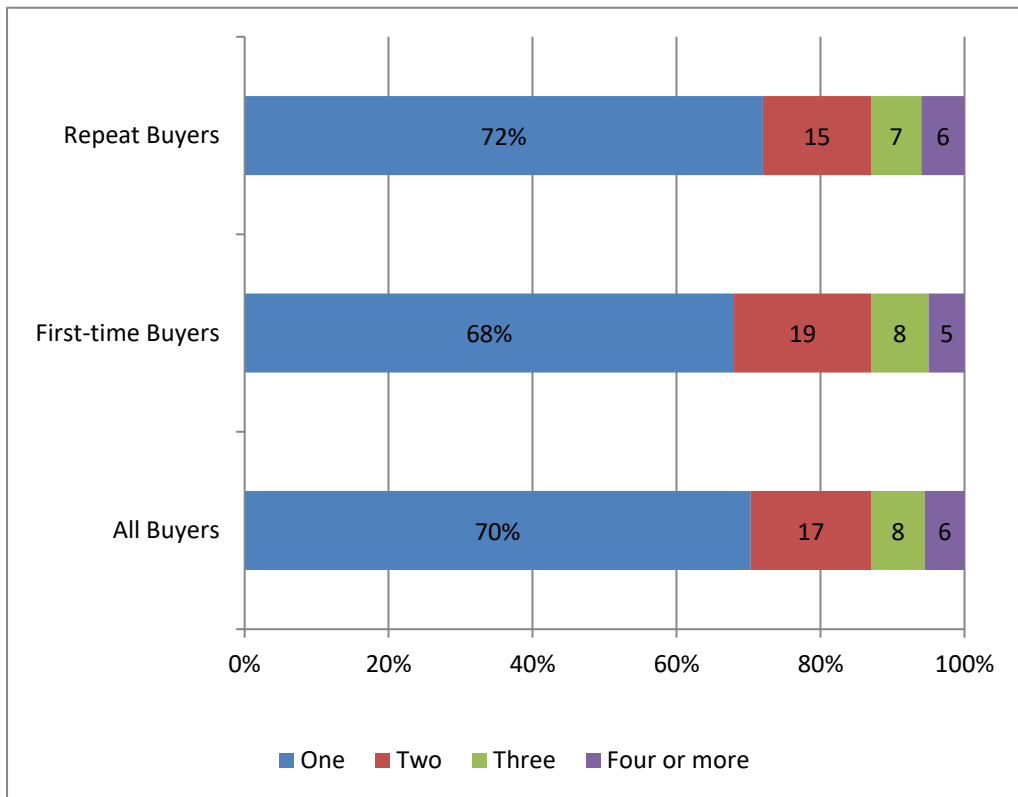
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	75%	69%	77%
Two	15	16	14
Three	7	13	4
Four or more	3	2	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	70%	68%	72%
Two	17	19	15
Three	8	8	7
Four or more	6	5	6



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	16%	19%
Agent's experience	20%	17%
Reputation of agent	16%	17%
Agent is friend or family member	18%	15%
Agent's knowledge of the neighborhood	8%	8%
Agent has caring personality/good listener	7%	7%
Agent is timely with responses	4%	7%
Agent seems 100% accessible because of use of technology like tablet or smart	3%	4%
Agent's association with a particular firm	3%	2%
Active in local community/volunteerism	1%	1%
Professional designations held by agent	0%	1%
Other	4%	4%

MOST IMF

Agent's association with a particular firm, 2%

MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)

Agent is tim

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

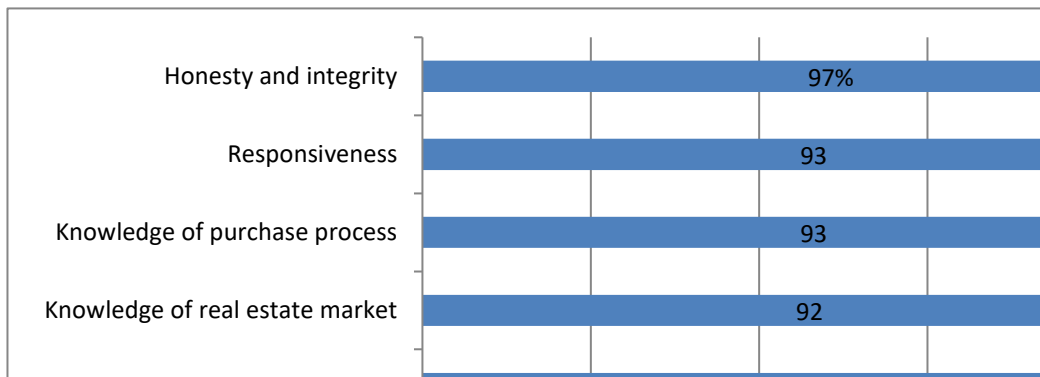
Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	96%	4%	*
Knowledge of purchase process	92	7	1
Responsiveness	90	10	*
Knowledge of real estate market	93	7	1
Communication skills	82	18	*
Negotiation skills	82	17	1
People skills	75	24	1
Knowledge of local area	77	22	2
Skills with technology	47	43	10

U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	45	46	9
Knowledge of local area	77	20	3
People skills	78	21	1
Negotiation skills	83	16	1
Communication skills	86	13	1
Knowledge of real estate market	92	8	1
Knowledge of purchase process	93	6	1
Responsiveness	93	7	*
Honesty and integrity	97%	2%	*

*Less than 1 percent



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	96%	97%	96%	99%	96%
Knowledge of purchase process	92	94	90	91	92
Responsiveness	90	91	89	89	90
Knowledge of real estate market	93	86	96	94	92
Communication skills	82	85	81	88	80
Negotiation skills	82	84	81	82	82
People skills	75	78	73	78	74
Knowledge of local area	77	64	83	76	77
Skills with technology	47	39	51	56	44

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	97%	97%	99%	97%
Knowledge of purchase process	93	95	92	92	93
Responsiveness	93	93	93	93	93
Knowledge of real estate market	92	90	93	95	91
Communication skills	86	87	85	86	86
Negotiation skills	83	85	82	82	83
People skills	78	79	78	79	78
Knowledge of local area	77	71	80	79	77
Skills with technology	45	44	46	49	45

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	96%	96%	98%	96%	96%	83%
Knowledge of purchase process	92	90	96	92	96	100
Responsiveness	90	90	91	83	96	67
Knowledge of real estate market	93	92	100	92	91	83
Communication skills	82	83	80	79	87	83
Negotiation skills	82	82	89	83	74	67
People skills	75	74	80	75	83	83
Knowledge of local area	77	79	83	79	65	83
Skills with technology	47	49	57	42	35	50

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	98%	98%	94%	97%	98%
Knowledge of purchase process	93	93	94	90	95	96
Responsiveness	93	93	93	88	94	87
Knowledge of real estate market	92	92	95	85	90	89
Communication skills	86	86	88	82	90	86
Negotiation skills	83	83	86	78	84	78
People skills	78	78	81	72	82	83
Knowledge of local area	77	78	78	73	71	77
Skills with technology	45	44	49	43	47	54

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	79%	79%	80%
Sends postings as soon as a property is listed/the price changes/under contract	68	65	69
Sends emails about specific needs	47	52	44
Active in local community/volunteerism	13	12	14
Can send market reports on recent listings and sales	55	49	58
Sends property info and communicates via text message	63	67	*
Has a web page	31	18	36
Has a mobile site to show properties	29	21	33
Sends an email newsletter	6	5	7
Advertises in newspapers	3	3	3
Is active on social media	12	12	13
Has a blog	1	1	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	76%	74%	77%
Sends postings as soon as a property is listed/the price changes/under contract	71	71	71
Sends property info and communicates via text message	63	66	61
Sends emails about specific needs	55	59	52
Can send market reports on recent listings and sales	52	47	55
Has a website	31	27	33
Has a mobile site to show properties	30	29	31
Is active on social media	13	13	13
Active in local community/volunteerism	13	12	14
Sends an email newsletter	8	8	8
Advertises in newspapers	4	3	5
Has a blog	1	2	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

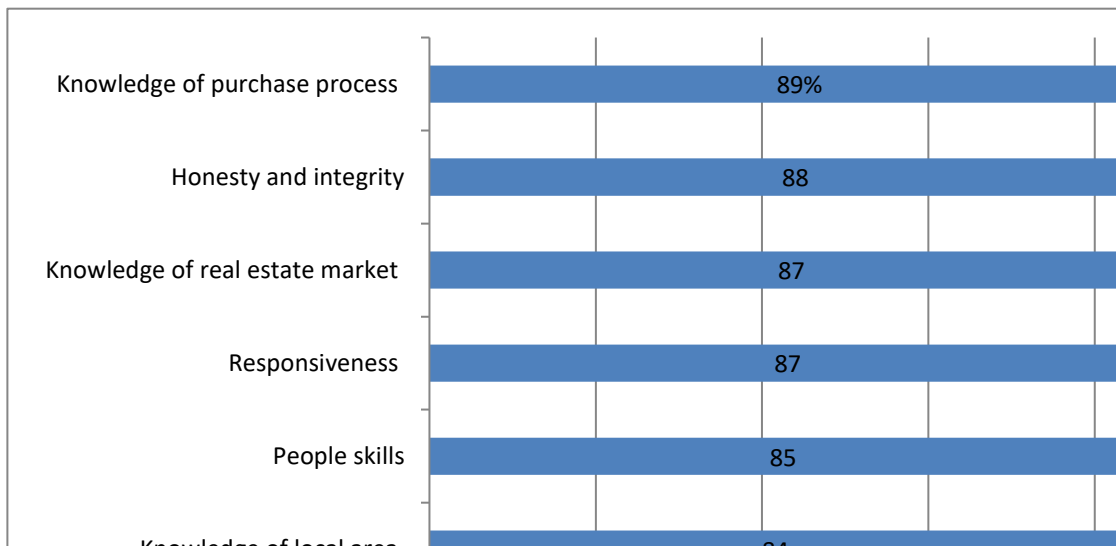
(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	87%	11%	2%
Honesty and integrity	88	10	2
Knowledge of real estate market	86	12	2
People skills	85	13	2
Responsiveness	84	14	2
Knowledge of local area	83	15	3
Communication skills	82	14	4
Skills with technology	80	16	3
Negotiation skills	73	21	6

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	75	19	6
Skills with technology	81	17	3
Communication skills	84	13	4
Knowledge of local area	84	14	3
People skills	85	12	3
Responsiveness	87	11	3
Knowledge of real estate market	87	11	2
Honesty and integrity	88	9	3
Knowledge of purchase process	89%	9%	2%



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

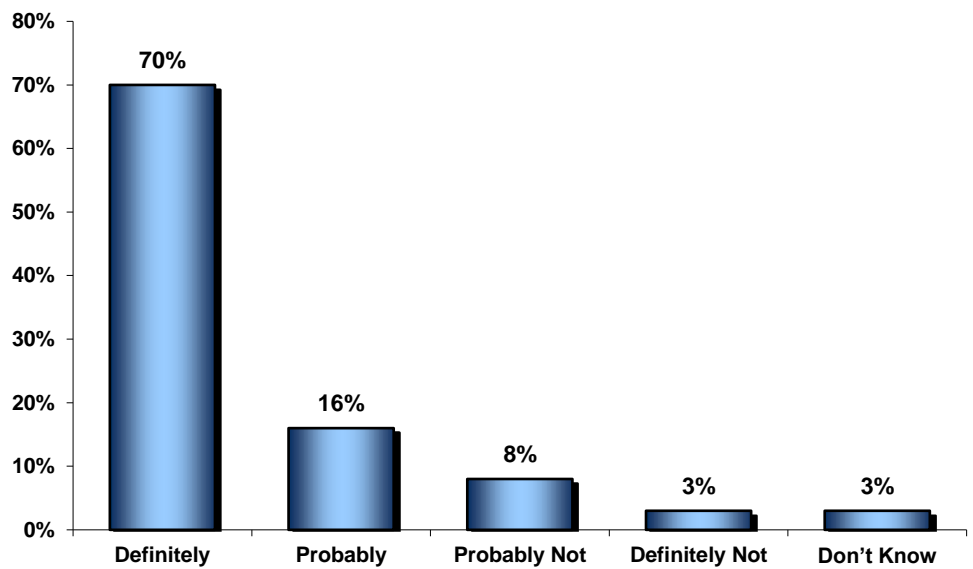
(Percentage distribution)

Texas

Definitely	70%
Probably	16%
Probably Not	8%
Definitely Not	3%
Don't Know	3%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



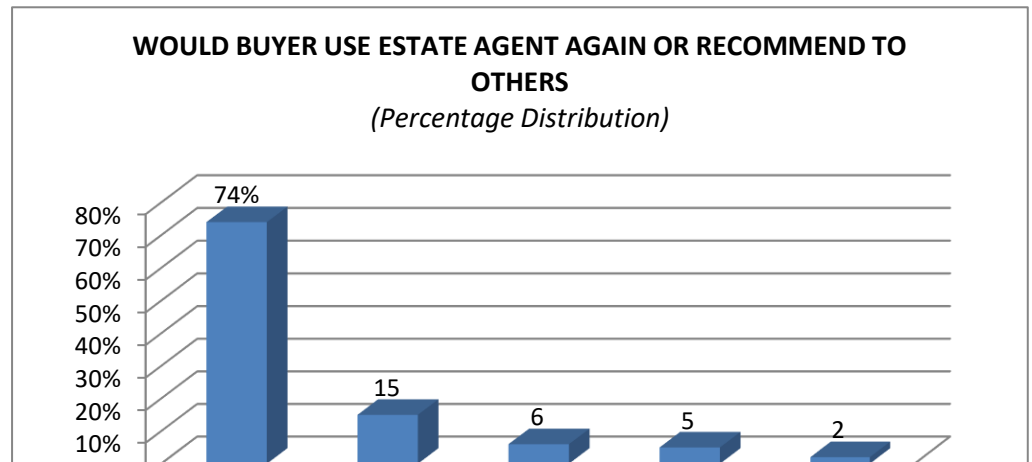
U.S.

All Buyers

Definitely	74%
Probably	15
Probably Not	6
Definitely Not	5
Don't Know	2

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-23

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

All Buyers	
None	35%
One time	17
Two times	16
Three times	10
Four or more times	15
Times recommended since buying (median)	1

U.S.

All Buyers	
None	3%
One time	91
Two times	3
Three times	1
Four or more times	2
Times recommended since buying (median)	1

FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2017
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-6 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-7 LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-8 LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-9 YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

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

FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

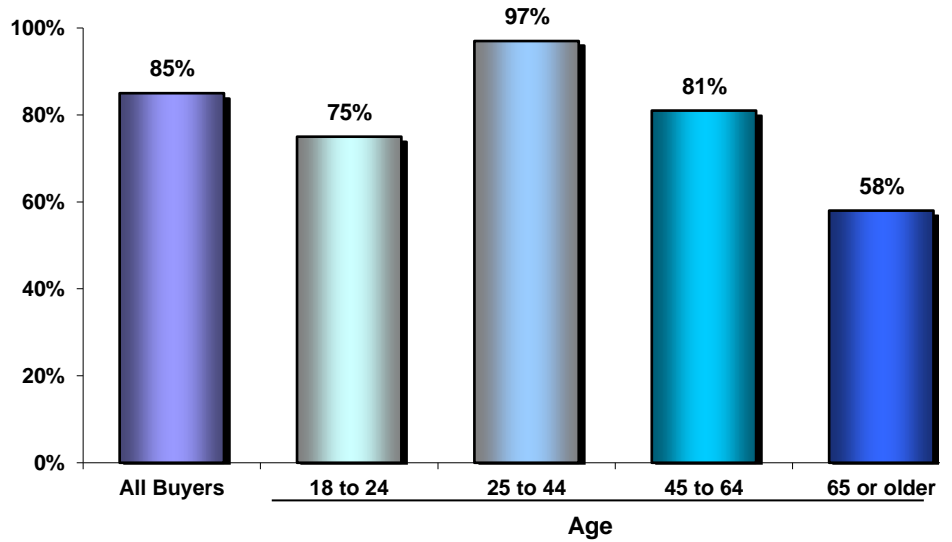
Texas

All Buyers	85%
18 to 24	75%
25 to 44	97%
45 to 64	81%
65 or older	58%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

Texas



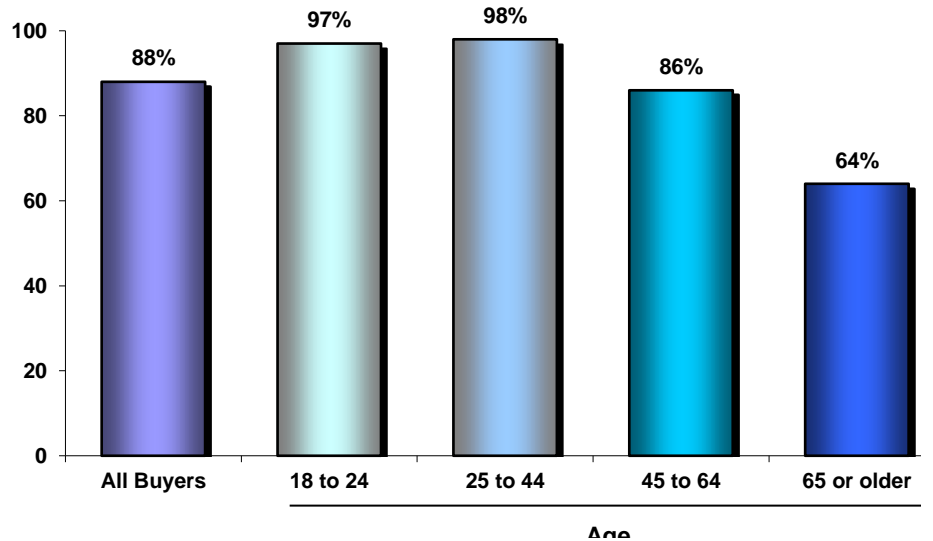
U.S.

All Buyers	88%
18 to 24	97%
25 to 44	98%
45 to 64	86%
65 or older	64%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

U.S.



FINANCING THE HOME PURCHASE

Exhibit 5-2

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	85%	87%	72%	81%	96%	57%
First-time Buyers	95	94	93	100	94	100
Repeat Buyers	80	84	84	74	100	50

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	88%	88%	83%	87%	93%	82%
First-time Buyers	96	97	94	94	96	91
Repeat Buyers	84	85	77	85	88	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%	13%	10%	14%	12%	13%
50% to 59%	3	2	4	5	2
60% to 69%	5	2	7	4	5
70% to 79%	8	5	9	6	9
80% to 89%	23	16	28	24	23
90% to 94%	16	15	17	14	18
95% to 99%	19	36	10	14	21
100% – Financed the entire purchase price with a mortgage	13	14	12	20	9
Median percent financed	89%	95%	85%	90%	89%

* Less than 1 percent

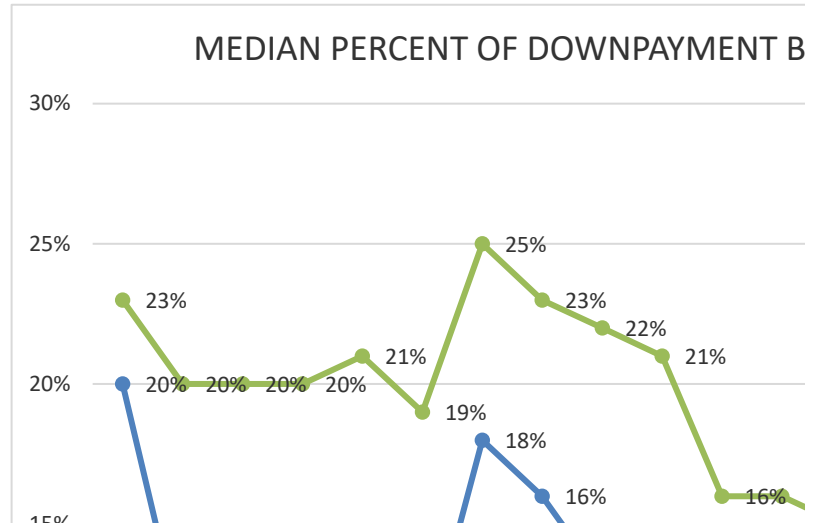
U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	9%	7%	11%	13%	9%
50% to 59%	3	1	4	5	3
60% to 69%	5	2	6	5	4
70% to 79%	12	7	15	15	12
80% to 89%	22	17	25	22	22
90% to 94%	14	17	13	12	15
95% to 99%	21	31	15	16	22
100% – Financed the entire purchase price with a mortgage	14	18	12	13	14
Median percent financed	90%	95%	86%	85%	90%

FINANCING THE HOME PURCHASE

Exhibit 5-4
MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-
(Percentage Distribution)

	All Buyers	First-time	Repeat Buyers
1989	20%	10%	23%
1991	11%	7%	20%
1993	12%	6%	20%
1995	10%	5%	20%
1997	13%	9%	21%
1999	10%	3%	19%
2001	18%	6%	25%
2003	16%	6%	23%
2004	13%	3%	22%
2005	13%	2%	21%
2006	9%	2%	16%
2007	9%	3%	16%
2008	9%	4%	15%
2009	8%	4%	15%
2010	8%	4%	16%
2011	11%	5%	15%
2012	9%	4%	13%
2013	10%	5%	14%
2014	10%	6%	13%
2015	10%	6%	14%
2016	10%	6%	11%
2017	10%	5%	14%



FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	57%	78%	47%
Proceeds from sale of primary residence	42	3	61
Gift from relative or friend	11	24	4
Sale of stocks or bonds	7	10	6
401k/pension fund including a loan	7	9	7
Loan from relative or friend	2	4	1
Equity from primary residence buyer continue to own	1	1	1
Inheritance	3	3	3
Tax Refund	5	11	2
Individual Retirement Account (IRA)	2	2	3
Loan or financial assistance from source other than employer	2	3	1
Proceeds from sale of real estate other than primary residence	3	1	3
Loan from financial institution other than a mortgage	1	2	1
Loan or financial assistance through employer	*	1	*
Other	6	10	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	4%	5%	3%
Loan or financial assistance through employer	*	*	*
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	2%	1%
Equity from primary residence buyer continue to own	2%	1%	3%
Proceeds from sale of real estate other than primary residence	3%	1%	4%
Individual Retirement Account (IRA)	3%	3%	3%
Loan from relative or friend	3%	7%	2%
Tax Refund	4%	7%	2%
Inheritance	4%	4%	3%
Sale of stocks or bonds	6%	7%	5%
401k/pension fund including a loan	8%	9%	7%
Gift from relative or friend	13%	25%	7%
Proceeds from sale of primary residence	38%	3%	55%
Savings	59%	78%	50%

* Less than 1 percent

P1

FINANCING THE HOME PURCHASE

Exhibit 5-6

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	57%	58%	47%	55%	73%	29%
Proceeds from sale of primary residence	42	45	41	36	27	71
Gift from relative or friend	11	10	6	9	27	14
Sale of stocks or bonds	7	8	6	14	*	*
401k/pension fund including a loan	7	8	6	14	*	14
Loan from relative or friend	2	1	4	*	5	14
Equity from primary residence buyer continue to own	1	1	*	5	*	*
Inheritance	3	3	4	5	9	*
Tax refund	5	5	2	9	5	14
Individual Retirement Account (IRA)	2	3	2	5	*	*
Loan or financial assistance from source other than employer	2	1	2	5	*	14
Proceeds from sale of real estate other than primary residence	3	3	2	5	*	*
Loan from financial institution other than a mortgage	1	*	4	9	*	*
Loan or financial assistance through employer	*	*	*	5	*	*
Other	6	6	4	9	9	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	59%	58%	54%	62%	70%	48%
Proceeds from sale of primary residence	38	43	38	28	17	30
Gift from relative or friend	13	12	12	9	23	13
401k/pension fund including a loan	8	7	7	6	7	8
Sale of stocks or bonds	6	7	4	6	8	5
Inheritance	4	3	4	6	3	5
Tax refund	4	4	3	4	6	7
Loan from relative or friend	3	3	4	3	5	8
Individual Retirement Account (IRA)	3	3	3	4	3	3
Proceeds from sale of real estate other than primary residence	3	3	2	4	2	5
Equity from primary residence buyer continue to own	2	2	1	3	1	*
Loan or financial assistance from source other than employer	1	1	1	1	2	2
Loan from financial institution other than a mortgage	1	*	1	1	1	*
Loan or financial assistance through employer	*	*	*	*	*	*
Other	4	3	5	5	4	5

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-7

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

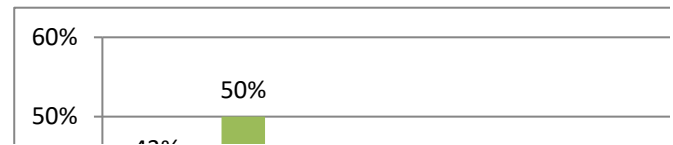
(Percentage Distribution Among those who Made a Downpayment)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	45%	28%	55%
6 to 12 months	15	18	14
12 to 18 months	8	14	5
18 to 24 months	5	7	4
More than two years	26	34	22

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
6 months or less	43%	29%	50%
6 to 12 months	15%	19%	13%
12 to 18 months	8%	11%	6%
18 to 24 months	6%	9%	4%
More than two years	28%	32%	26%



FINANCING THE HOME PURCHASE

Exhibit 5-8

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

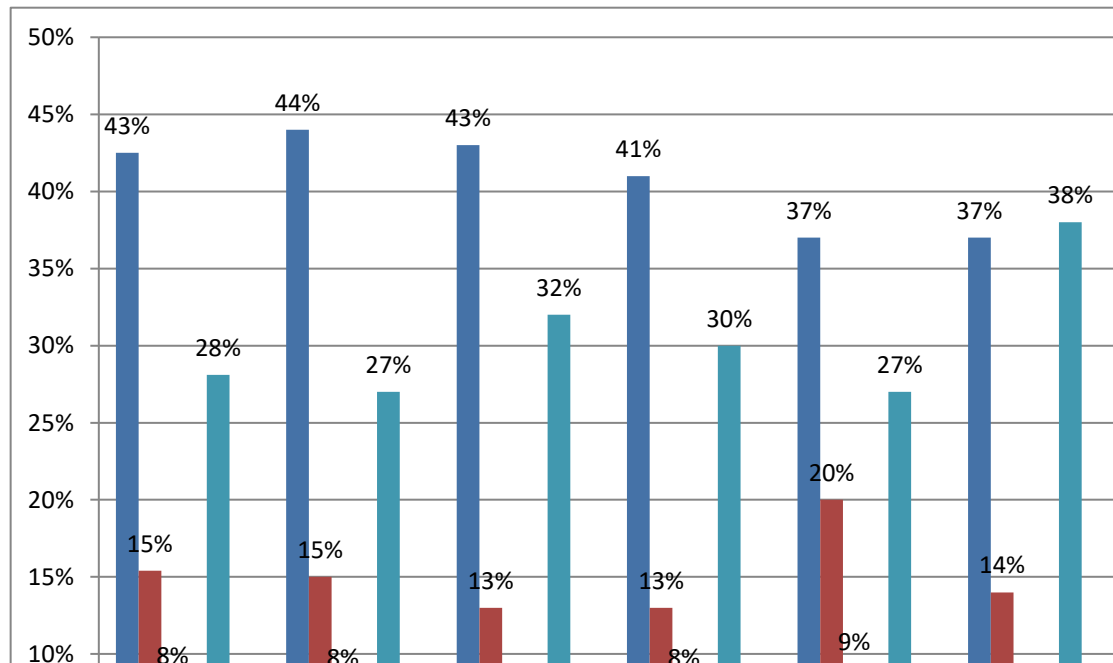
(Percentage Distribution Among those who Made a Downpayment)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	45%	47%	43%	40%	43%	50%
6 to 12 months	15	13	22	10	19	50
12 to 18 months	8	7	5	5	14	*
18 to 24 months	5	6	*	5	*	*
More than two years	26	27	30	40	24	*

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
6 months or less	43%	44%	43%	41%	37%	37%
6 to 12 months	15%	15%	13%	13%	20%	14%
12 to 18 months	8%	8%	6%	8%	9%	6%
18 to 24 months	6%	6%	5%	7%	7%	5%
24 months to 5 years	28%	27%	32%	30%	27%	38%



FINANCING THE HOME PURCHASE

Exhibit 5-9

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One year	5%	7%	4%
Two years	9	13	7
Three years	4	7	3
Four years	2	2	1
Five years	3	3	3
More than five years	4	9	4
Median	*	*	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	16%	16%	16%
Two years	21	21	22
Three years	14	14	14
Four years	9	8	9
Five years	18	18	17
More than five years	22	23	22
Median	3	3	3

FINANCING THE HOME PURCHASE

Exhibit 5-10

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

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	15%	28%	8%
Debt that Delayed Saving:			
Student Loans	37%	36%	37%
Credit card debt	56	58	53
Car loan	48	45	53
Child care expenses	19	21	16
Health care costs	31	33	26
Other	21	21	11

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	25%	7%
Debt that Delayed Saving:			
Student Loans	49%	55%	38%
Credit card debt	42	43	41
Car loan	37	40	31
Child care expenses	20	17	26
Health care costs	19	19	19
Other	17	16	19
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2

FINANCING THE HOME PURCHASE

Exhibit 5-11

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

Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	15%	13%	9%	21%	13%	43%
Debt that Delayed Saving:						
Student Loans	37%	37%	40%	40%	100%	*
Credit card debt	56	60	40	60	33	67
Car loan	48	47	60	80	*	33
Child care expenses	19	17	20	40	33	*
Health care costs	31	30	20	20	67	33
Other	21	17	20	20	33	*

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	13%	10%	12%	19%	19%
Debt that Delayed Saving:						
Student Loans	49%	50%	46%	35%	62%	47%
Credit card debt	42	42	39	52	43	63
Car loan	37	40	25	40	38	33
Child care expenses	20	23	7	18	16	33
Health care costs	19	19	16	8	20	33
Other	17	14	24	23	20	13
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2	2	1	3

FINANCING THE HOME PURCHASE

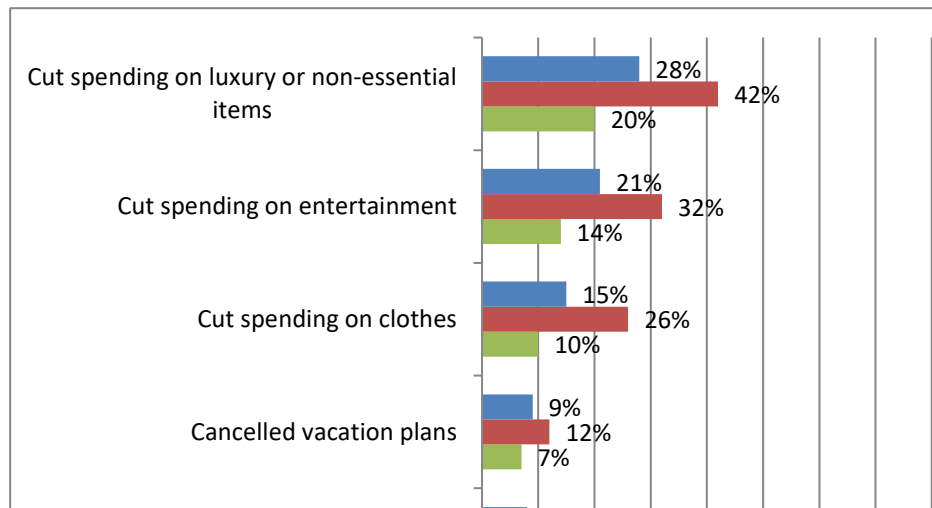
Exhibit 5-12
SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
 (Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	28%	51%	17%
Cut spending on entertainment	24	40	15
Cut spending on clothes	18	31	11
Cancelled vacation plans	8	10	8
Earned extra income through a second job	4	4	3
Sold a vehicle or decided not to purchase a vehicle	2	4	1
Other	4	4	4
Did not need to make any sacrifices	58	33	70

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	4%	4%	4%
Did not need to make any sacrifices	60%	44%	68%
Sold a vehicle or decided not to purchase a vehicle	4%	6%	3%
Earned extra income through a second job	5%	7%	4%
Paid minimum payments on bills	8%	13%	6%
Cancelled vacation plans	9%	12%	7%
Cut spending on clothes	15%	26%	10%
Cut spending on entertainment	21%	32%	14%
Cut spending on luxury or non-essential items	28%	42%	20%



FINANCING THE HOME PURCHASE

Exhibit 5-13

SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	28%	28%	19%	33%	48%	33%
Cut spending on entertainment	24	23	17	26	35	17
Cut spending on clothes	18	17	17	19	26	33
Cancelled vacation plans	8	8	6	19	4	33
Earned extra income through a second job	4	3	*	7	4	17
Sold a vehicle or decided not to purchase a vehicle	2	1	2	11	*	
Other	4	5	2	4	4	*
Did not need to make any sacrifices	58	58	70	59	39	50

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury or non-essential items	28%	26%	28%	27%	38%	21%
Cut spending on entertainment	21	19	20	22	30	20
Cut spending on clothes	15	13	19	12	23	19
Cancelled vacation plans	9	9	7	10	11	13
Paid minimum payments on bills	8	8	8	6	13	8
Earned extra income through a second job	5	4	5	6	8	14
Sold a vehicle or decided not to purchase a vehicle	4	4	3	6	6	3
Did not need to make any sacrifices	60	61	60	61	48	61
Other	4	4	5	4	4	6

FINANCING THE HOME PURCHASE

Exhibit 5-14

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

(Percentage Distribution Among those who Financed their Home Purchase)

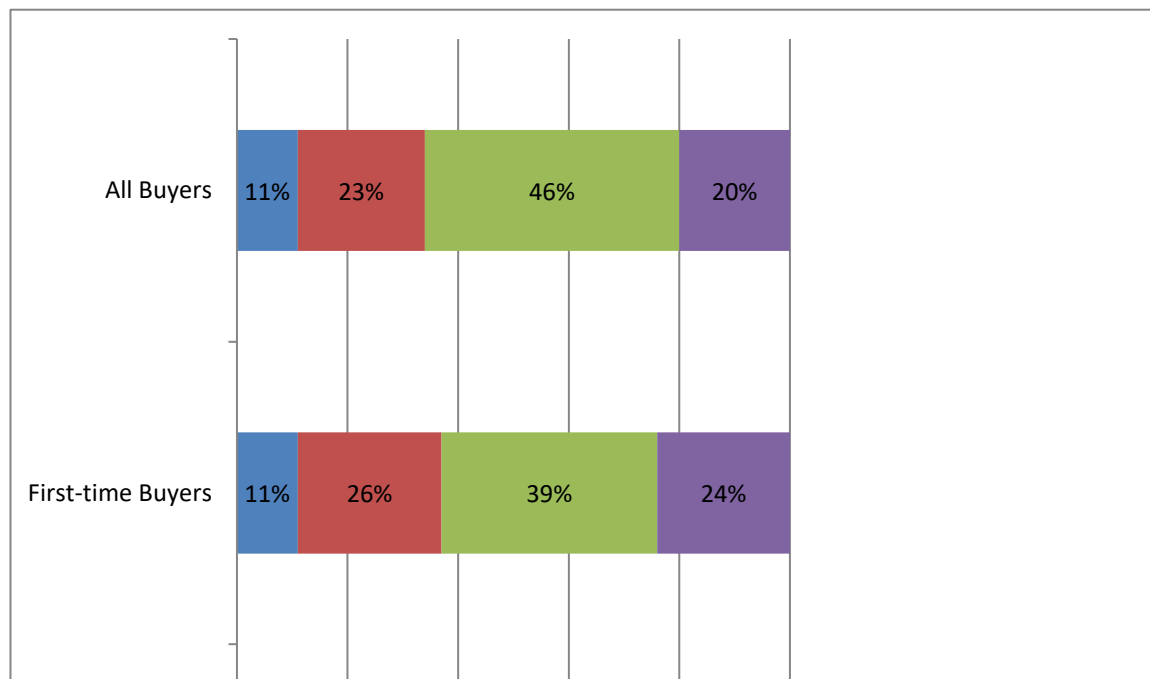
Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	12%	10%	13%
Somewhat more difficult than expected	19	27	15
Not difficult/No more difficult than expected	48	38	54
Easier than expected	21	26	18

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	11%	11%	11%
Somewhat more difficult than expected	21%	26%	23%
Not difficult/No more difficult than expected	49%	39%	46%
Easier than expected	18%	24%	20%



FINANCING THE HOME PURCHASE

Exhibit 5-15

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

(Percentage Distribution Among those who Financed their Home Purchase)

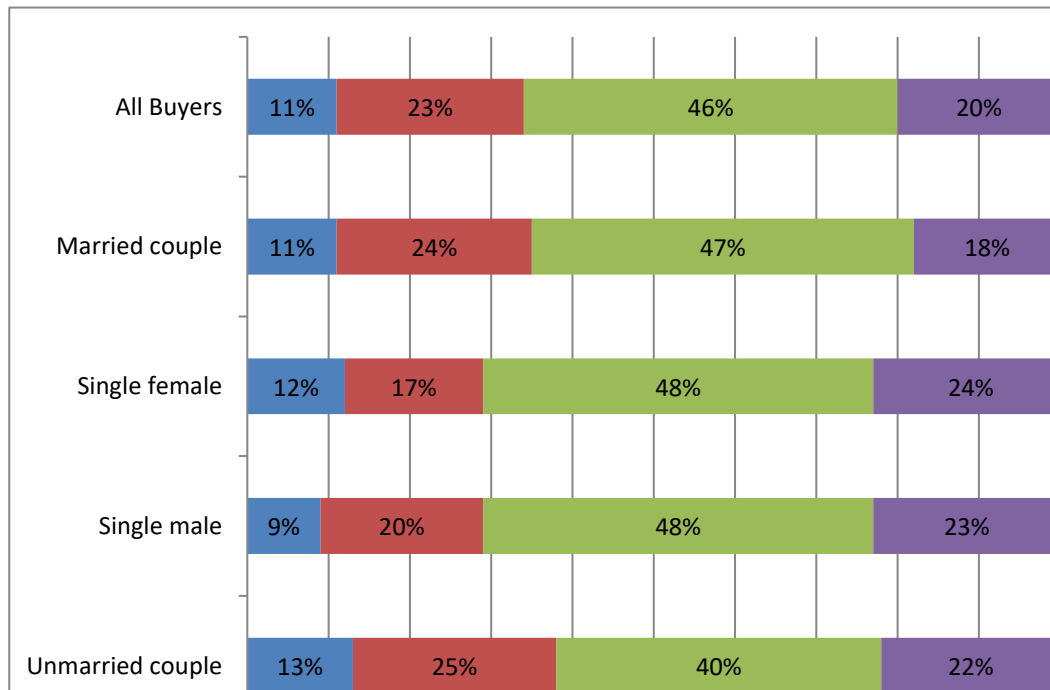
Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	12%	8%	20%	14%	14%	50%
Somewhat more difficult than expected	19	21	10	23	23	25
Not difficult/No more difficult than expected	48	50	51	50	36	*
Easier than expected	21	21	20	14	27	25

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Unmarried couple	Single male	Single female	Married couple	Other
Much more difficult than expected	23%	13%	9%	12%	11%	11%
Somewhat more difficult than expected	29%	25%	20%	17%	24%	23%
Not difficult/No more difficult than expected	23%	40%	48%	48%	47%	46%
Easier than expected	25%	22%	23%	24%	18%	20%



FINANCING THE HOME PURCHASE

Exhibit 5-16

BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	6%	5%	6%
Median number of times application was denied	2	2	2
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	11	16	9
Low credit score	15	21	13
Income was unable to be verified	11	16	9
Not enough money in reserves	12	16	11
Insufficient downpayment	5	11	2
Too soon after refinancing another property	2	5	*
Other	63	53	67

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	6%	4%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	12	16	10
Low credit score	11	15	8
Income was unable to be verified	5	6	4
Not enough money in reserves	5	8	3
Insufficient downpayment	5	8	3
Too soon after refinancing another property	1	1	*
Other	63	52	69

FINANCING THE HOME PURCHASE

Exhibit 5-17

BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	31%	43%	23%
Under \$10,000	23%	26%	20%
\$10,000 to \$24,999	29	26	32
\$25,000 to \$49,999	18	11	23
\$50,000 to \$74,999	11	14	9
\$75,000 or more	19	23	16
Median amount of student loan debt	\$20,000	\$20,000	\$22,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	26%	41%	19%
Under \$10,000	20%	18%	22%
\$10,000 to \$24,999	27	26	29
\$25,000 to \$49,999	23	26	21
\$50,000 to \$74,999	13	13	12
\$75,000 or more	17	17	17
Median amount of student loan debt	\$25,000	\$29,000	\$24,000

FINANCING THE HOME PURCHASE

Exhibit 5-18

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

Texas

All Buyers	
Previously had a distressed property s	6%
Median year of sale	2008

U.S.

All Buyers	
Previously had a distressed property sale	9%
Median year of sale	2010

FINANCING THE HOME PURCHASE

Exhibit 5-19

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

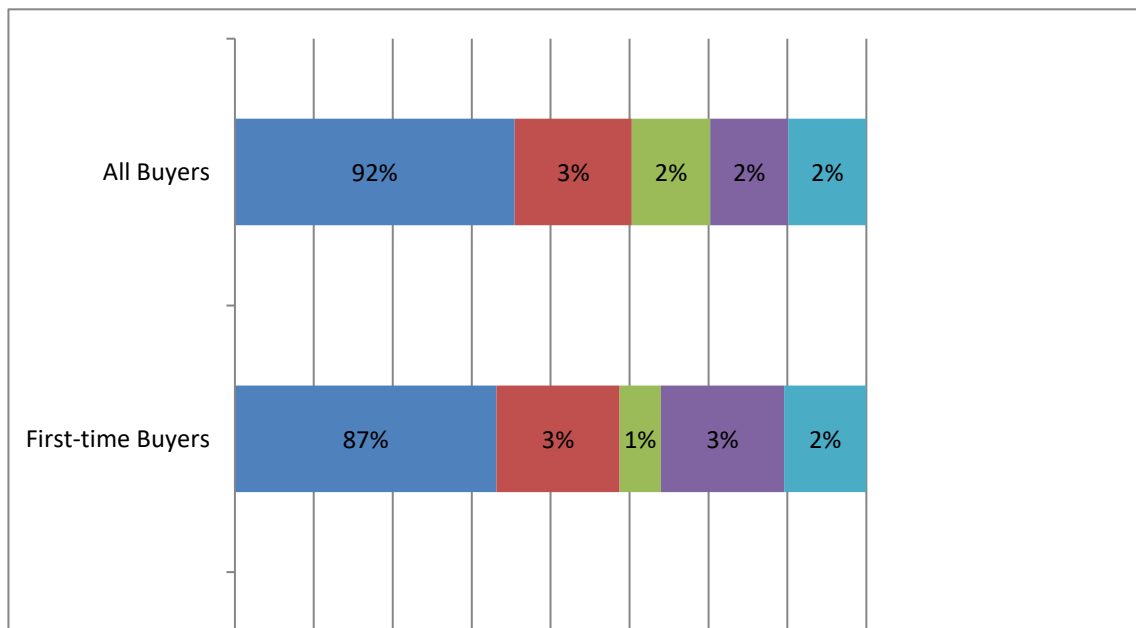
	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	78%	87%	74%
Fixed-then adjustable rate mortgage	2%	4%	1%
Adjustable-rate mortgage	2	1	3
Don't know	1	3	*
Other	1	1	1

* Less than 1 percent

U.S.

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

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-20

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

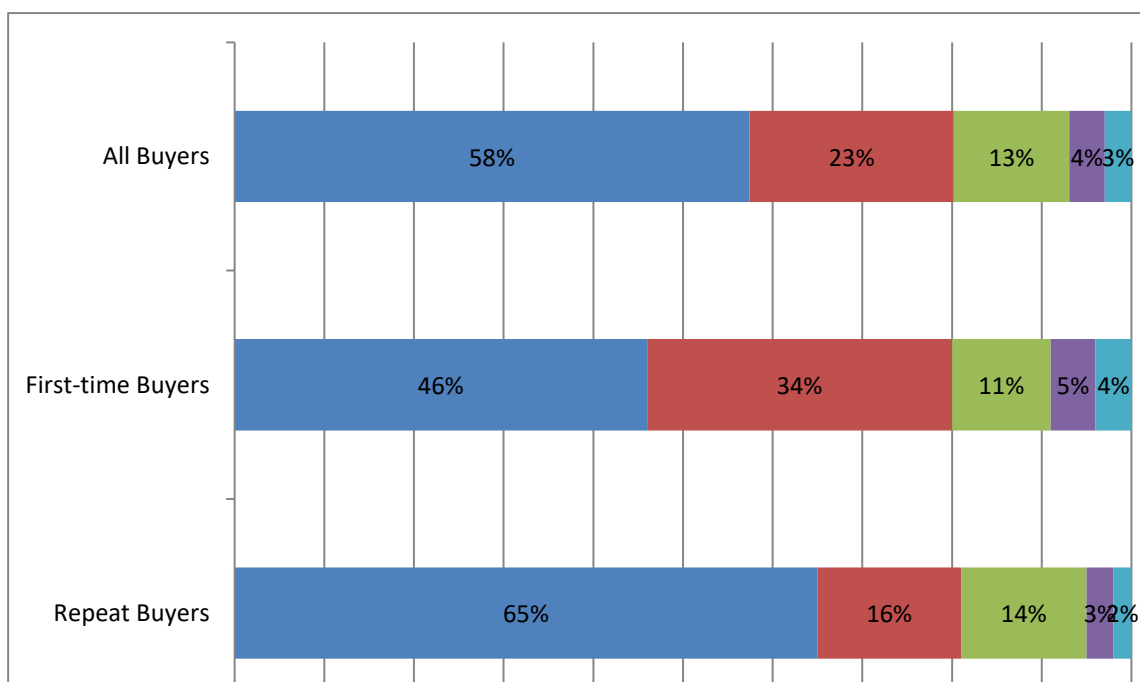
Texas

	All Buyers	First-time	
		Buyers	Repeat Buyers
Conventional	57%	4%	63%
VA	15	87	19
FHA	23	5	14
Don't know	3	1	1
Other	2	3	2

* Less than 1 percent

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Conventional	65%	46%	58%
FHA	16%	34%	23%
VA	14%	11%	13%
Don't Know	3%	5%	4%
Other	2%	4%	3%



FINANCING THE HOME PURCHASE

Exhibit 5-21

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	83%	85%	83%	86%	81%
Better than stocks	39	38	40	42	37
About as good as stocks	30	35	28	27	32
Not as good as stocks	14	12	15	17	12
Not a good financial investment	6	1	8	7	5
Don't know	11	15	9	7	13

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Good financial investment	83%	84%	82%	83%	82%
Better than stocks	44	48	42	41	44
About as good as stocks	27	26	27	28	27
Not as good as stocks	12	10	13	14	11
Not a good financial investment	5	3	6	4	5
Don't know	13	14	13	13	13

FINANCING THE HOME PURCHASE

Exhibit 5-22

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	83%	83%	79%	89%	100%	83%
Better than stocks	39	36	37	48	61	50
About as good as stocks	30	30	37	26	30	33
Not as good as stocks	14	17	5	15	9	*
Not a good financial investment	6	8	4	*	*	*
Don't know	11	10	18	11	*	17

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	83%	83%	81%	80%	82%	76%
Better than stocks	44	42	44	39	52	44
About as good as stocks	27	28	29	26	24	21
Not as good as stocks	12	13	8	15	6	11
Not a good financial investment	5	5	4	6	4	6
Don't know	13	12	15	14	14	17

HOME SELLERS AND THEIR SELLING EXPERIENCE

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Exhibit 6-2	HOUSEHOLD INCOME OF HOME SELLERS, 2016
Exhibit 6-3	ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
Exhibit 6-4	NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
Exhibit 6-5	RACE/ETHNICITY OF HOME SELLERS, BY REGION
Exhibit 6-6	PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION
Exhibit 6-7	HOME SELLING SITUATION AMONG REPEAT BUYERS
Exhibit 6-8	FIRST-TIME OR REPEAT SELLER
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Exhibit 6-37	INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
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Exhibit 6-39	EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME
Exhibit 6-40	SATISFACTION WITH THE SELLING PROCESS

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 34 years	13%	12%	13%	15%	11%	11%
35 to 44 years	20	19	16	20	20	18
45 to 54 years	16	18	19	18	18	16
55 to 64 years	23	24	27	22	24	26
65 to 74 years	19	20	20	17	20	22
75 years or older	9	7	4	8	7	7
Median age (years)	55	55	56	53	55	56

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2016

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	2%	1%	3%	2%	3%
\$25,000 to \$34,999	3	3	2	4	4	2
\$35,000 to \$44,999	1	4	4	5	4	5
\$45,000 to \$54,999	5	6	7	6	4	8
\$55,000 to \$64,999	4	7	8	9	6	7
\$65,000 to \$74,999	3	7	6	7	6	9
\$75,000 to \$84,999	6	8	8	8	10	7
\$85,000 to \$99,999	16	12	13	11	13	10
\$100,000 to \$124,999	22	16	15	16	17	18
\$125,000 to \$149,999	10	11	10	11	11	11
\$150,000 to \$174,999	8	8	7	8	8	7
\$175,000 to \$199,999	9	5	5	5	5	4
\$200,000 or more	11	11	14	7	9	11
Median income (2016)	\$111,400	\$103,300	\$101,700	\$95,100	\$101,500	\$98,500

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
(Percentage Distribution)

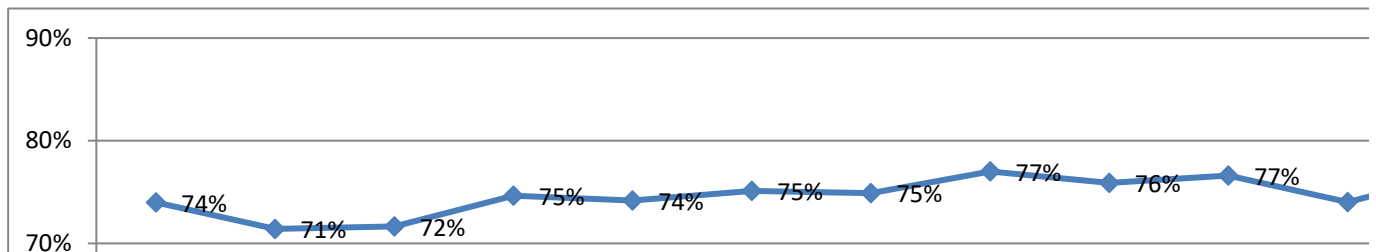
Texas

	2016
Married couple	75%
Single female	15
Single male	5
Unmarried couple	3
Other	2

* Less than 1 percent

U.S.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Married couple	74%	71%	72%	75%	74%	75%	75%	77%	76%	77%	74%	77%	76%	74%
Single female	15	17	17	15	15	14	16	16	14	14	14	12	14	16
Single male	5	6	6	6	7	6	6	6	5	5	7	6	6	5
Unmarried couple	5	3	4	3	3	4	3	3	4	4	4	4	4	4
Other	1	1	1	1	1	1	1	1	1	1	1	2	2	2



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

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

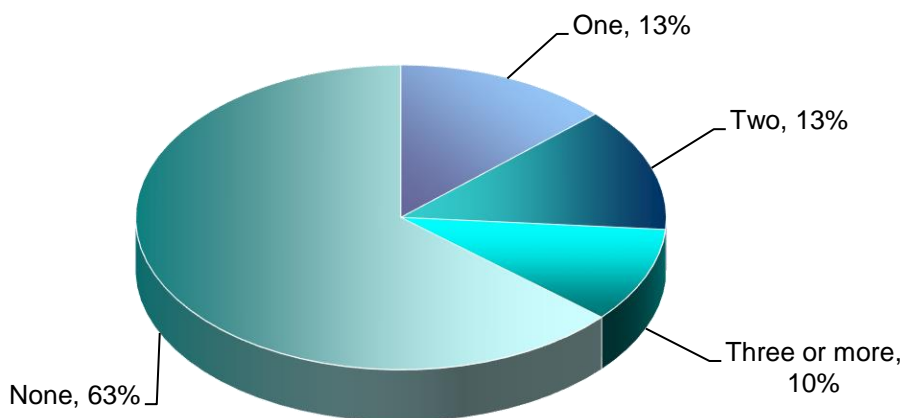
(Percentage Distribution of Home Seller Households)

Texas

One	13%
Two	13%
Three or more	10%
None	63%

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

(Percentage Distribution)

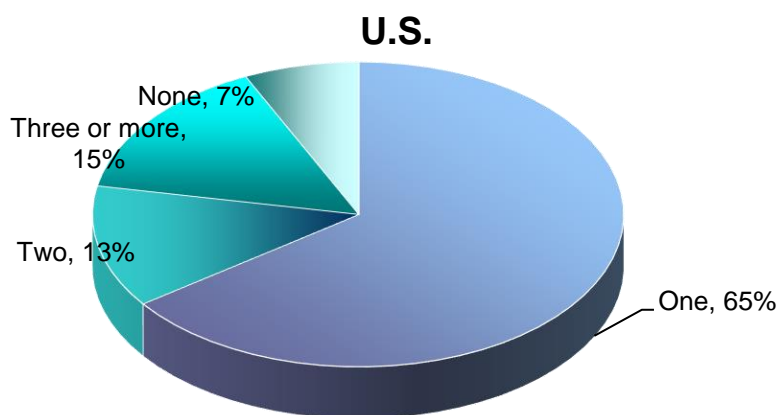


U.S.

One	65%
Two	13%
Three or more	15%
None	7%

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

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

RACE/ETHNICITY OF HOME SELLERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	84%	90%	95%	95%	88%	85%
Hispanic/Latino/Mexican/ Puerto Rican	8	4	1	2	5	7
Asian/Pacific Islander	4	3	2	2	2	8
Black/African-American	7	3	1	2	5	3
Other	2	2	1	2	2	2

* Less than 1 percent

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

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

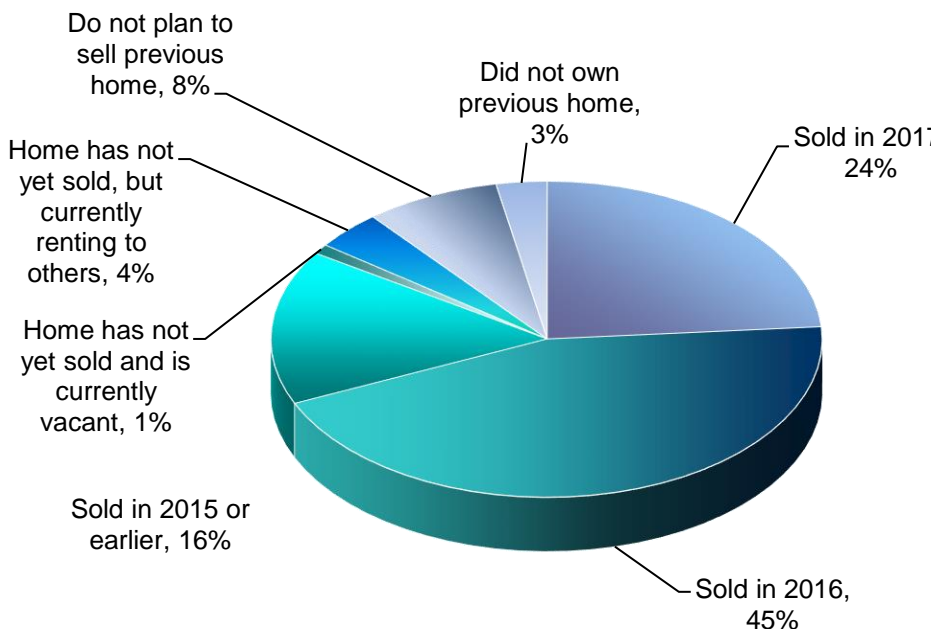
(Percentage Distribution)

Texas

Sold in 2017	24%
Sold in 2016	45%
Sold in 2015 or earlier	16%
Home has not yet sold and is currently vacant	1%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	8%
Did not own previous home	3%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

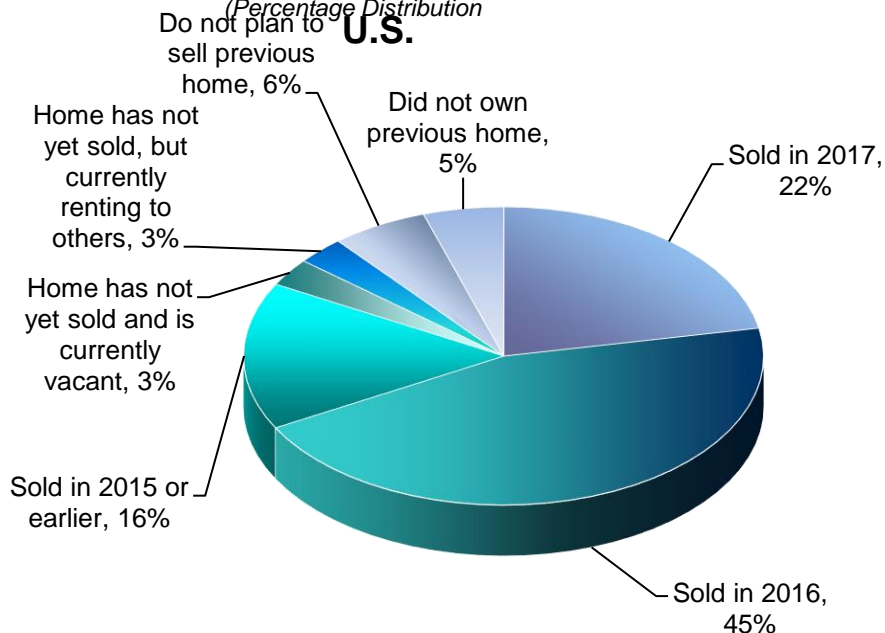


U.S.

Sold in 2017	22%
Sold in 2016	45%
Sold in 2015 or earlier	16%
Home has not yet sold and is currently vacant	3%
Home has not yet sold, but currently renting to others	3%
Do not plan to sell previous home	6%
Did not own previous home	5%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

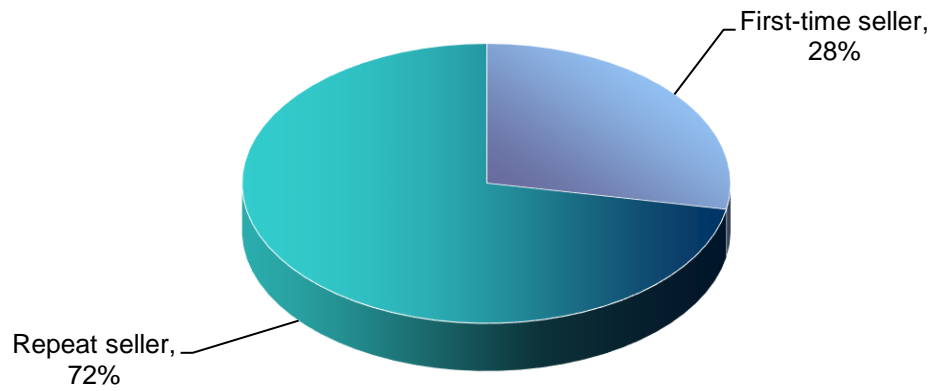
FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

First-time seller	28%
Repeat seller	72%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

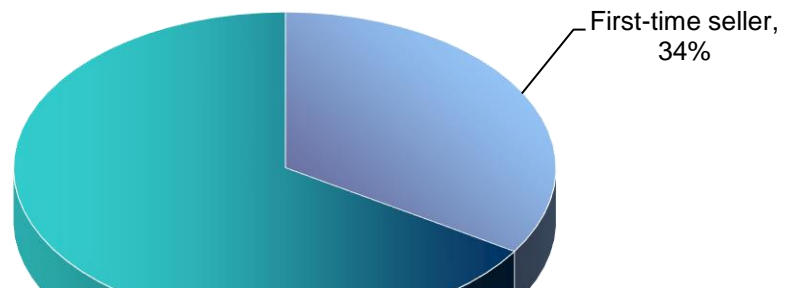


U.S.

First-time seller	34%
Repeat seller	66%

FIRST-TIME OR REPEAT SELLER
(Percentage Distribution)

U.S.



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

HOMES SOLD AND FOR SALE, BY REGION

(Percentage Distribution)

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	14%	18%	17%
Midwest	24	30	16
South	39	35	54
West	23	17	13

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	63%	50%	*
Small town	13	*	*
Urban area/Central city	13	*	*
Rural area	8	50	*
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	52%	40%	50%
Small town	18	23	16
Urban area/Central city	14	11	24
Rural area	13	21	7
Resort/Recreation area	2	6	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

PROXIMITY OF HOME SOLD TO HOME PURCHASED

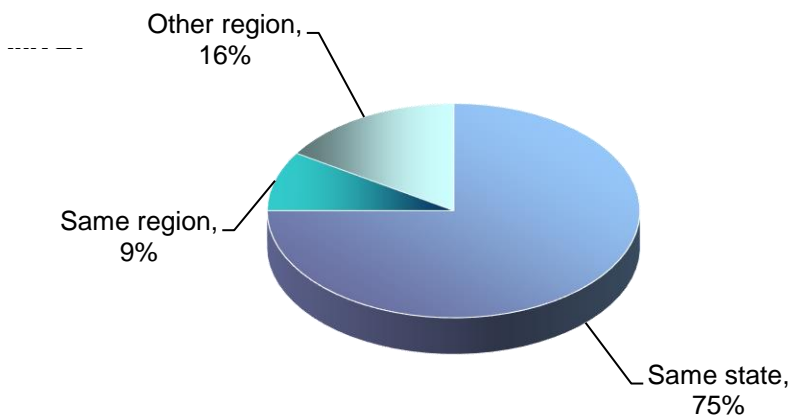
(Percentage Distribution)

Texas

Same state	75%
Same region	9%
Other region	16%

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

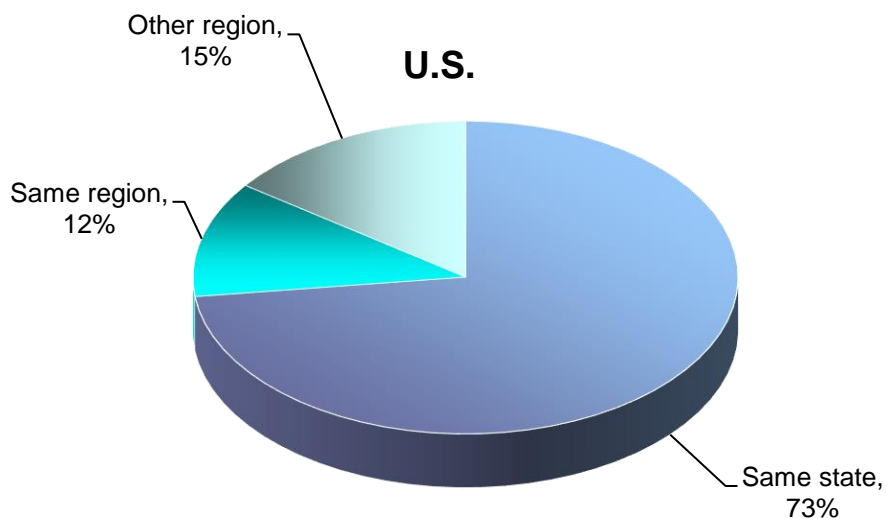


U.S.

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

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

Texas

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	87%	93%	91%	75%	*	80%
Townhouse/row house	6	*	*	21	*	*
Apartment/condo in a building with 5 or more units	2	*	*	4	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	*	*	*	20
Other	4	7	9	*	*	*

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%	84%	69%	81%	56%
Townhouse/row house	6	7	3	10	2	11
Apartment/condo in a building with 5 or more units	4	3	2	12	1	8
Duplex/apartment/condo in 2 to 4 unit building	4	3	3	6	2	18
Other	5	2	8	3	14	7

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

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

52%	Trading Up
28%	Remaining at the same size range
20%	Trading Down

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

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

(Median Square Feet)

U.S.

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	*	*	*	*
Two bedrooms	11	7	12	33	40	25	5	13
Three bedrooms or more	89	93	88	67	60	75	95	87
Median number of bedrooms	3	3	3	3	3	4	4	3
One full bathroom	6	5	4	38	*	*	5	6
Two full bathrooms	67	66	65	63	100	100	63	70
Three full bathrooms or more	27	29	31	*	*	*	32	24
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	*	1%	3%	1%		*	1%
Two bedrooms	14	11	20	21	23	23	10	15
Three bedrooms or more	86	89	79	76	76	77	89	84
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	17	15	20	25	26	16	19	15
Two full bathrooms	59	59	57	56	62	75	57	59
Three full bathrooms or more	25	27	24	19	11	9	24	26
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

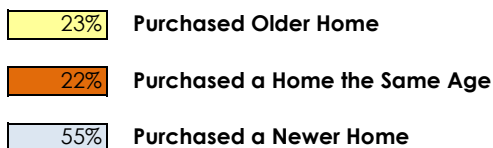
AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

Year home sold was built	YEAR PURCHASED HOME WAS BUILT								
	2012 through 2016	2008 through 2011	2003 through 2007	1988 through 2002	1962 through 1987	1914 through 1961	1913 and older		
	2016	2015	2011	2007	2002	1987	1961	older	
2016	*	*	*	*	*	*	*	*	*
2012 through 2015	1	0	*	0	1	0	*	*	*
2008 through 2011	2	1	1	1	1	1	0	*	*
2003 through 2007	5	1	1	3	2	3	2	*	*
1988 through 2002	6	1	2	4	6	5	2	*	*
1962 through 1987	4	1	2	3	6	7	3	1	1
1914 through 1961	1	1	1	2	4	4	4	1	1
1913 and older	0	*	*	*	1	1	1	1	1

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

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

* Less than 1 percent

51%	Trading Up
16%	Remaining at the same price range
33%	Trading Down

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$187,800	\$263,000	\$75,200
35 to 44 years	\$225,000	\$315,000	\$90,000
45 to 54 years	\$262,300	\$291,500	\$29,200
55 to 64 years	\$274,000	\$270,000	\$4,000
65 to 74 years	\$270,000	\$250,000	-\$20,000
75 years or older	\$244,100	\$235,000	-\$9,100

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED

(Percentage Distribution)

Texas

	All Sellers	AGE OF HOME SELLER					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Job relocation	17%	1%	5%	5%	*	33%	50%
Home is too small	16	28	25	16	*	*	3
Change in family situation (e.g., marriage, birth of a child, divorce)	6	10	5	5	15	11	*
Want to move closer to friends or family	17	3	15	16	23	39	31
Neighborhood has become less desirable	9	18	5	5	*	*	3
Home is too large	7	12	5	5	*	*	*
Moving due to retirement	3	3	*	*	38	6	*
Want to move closer to current job	7	1	5	26	8	6	6
Upkeep of home is too difficult due to health or financial limitations	7	7	10	*	*	6	6
Schools became less desirable	2	3	5	*	8	*	*
Can not afford the mortgage and other expenses of owning home	1	*	*	5	*	*	*
To avoid possible foreclosure	*	*	*	*	*	*	*
Other	10	12	20	16	8	*	3

U.S.

	All Sellers	MILES MOVED					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	16%	30%	15%	13%	4%	2%	1%
Want to move closer to friends or family	14	4	9	15	22	35	27
Job relocation	11	2	1	5	10	24	34
Neighborhood has become less desirable	10	13	17	13	6	5	2
Change in family situation (e.g., marriage, birth of a child, divorce)	9	12	9	13	15	4	3
Home is too large	9	14	14	8	4	4	3
Moving due to retirement	6	2	2	4	13	13	16
Want to move closer to current job	5	1	9	12	12	8	2
Upkeep of home is too difficult due to health or financial limitations	4	4	6	4	5	2	2
Schools became less desirable	3	2	7	4		1	1
Can not afford the mortgage and other expenses of owning home	2	3	1	1	1		2
To avoid possible foreclosure	*	*	*	*	*	*	*
Other	10	13	11	8	8	4	9

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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

(Percentage Distribution)

Texas

	All Sellers	First-time Seller	Repeat Seller
Home is too small	16%	30%	10%
Job relocation	17	16	17
Want to move closer to friends or family	17	6	22
Neighborhood has become less desirable	9	14	7
Home is too large	7	4	8
Change in family situation (e.g., marriage, birth of a child, divorce)	6	6	6
Moving due to retirement	3	*	4
Want to move closer to current job	7	8	6
Upkeep of home is too difficult due to health or financial limitations	7	2	9
Can not afford the mortgage and other expenses of owning home	1	*	1
Schools became less desirable	2	*	2
To avoid possible foreclosure	*	*	*
Other	10	14	9

U.S.

	All Sellers	First-time Seller	Repeat Seller
Home is too small	16%	29%	10%
Want to move closer to friends or family	14	8	17
Job relocation	11	11	11
Neighborhood has become less desirable	10	12	9
Change in family situation (e.g., marriage, birth of a child, divorce)	9	11	8
Home is too large	9	4	13
Moving due to retirement	6	3	8
Want to move closer to current job	5	6	4
Upkeep of home is too difficult due to health or financial limitations	4	2	4
Schools became less desirable	3	3	2
Can not afford the mortgage and other expenses of owning home	2	1	2
To avoid possible foreclosure	*	*	*
Other	10	9	10

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

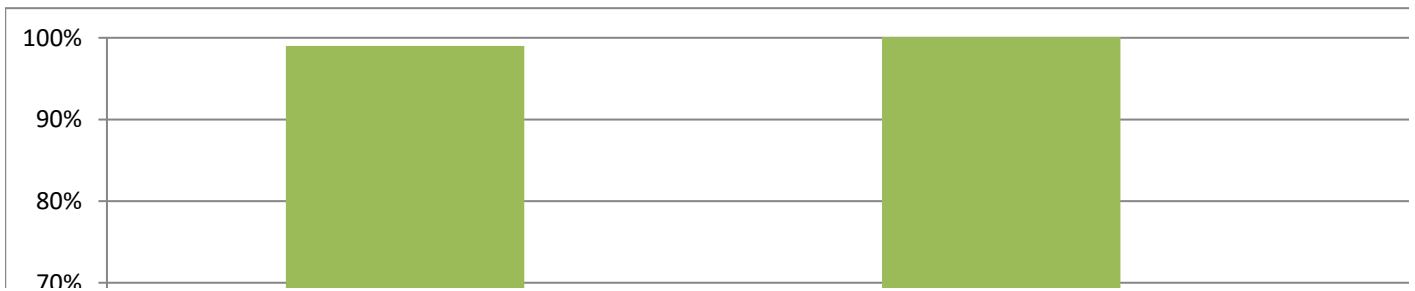
SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
 (Percentage Distribution)

Texas

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	8%	6%	9%
Yes, but rented home to others and lived elsewhere	2	4	2
No, sold home when I wanted to sell	90	90	90

U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	9%	13%	8%
Yes, but rented home to others and lived elsewhere	1	2	1
No, sold home when I wanted to sell	89	86	91



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

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

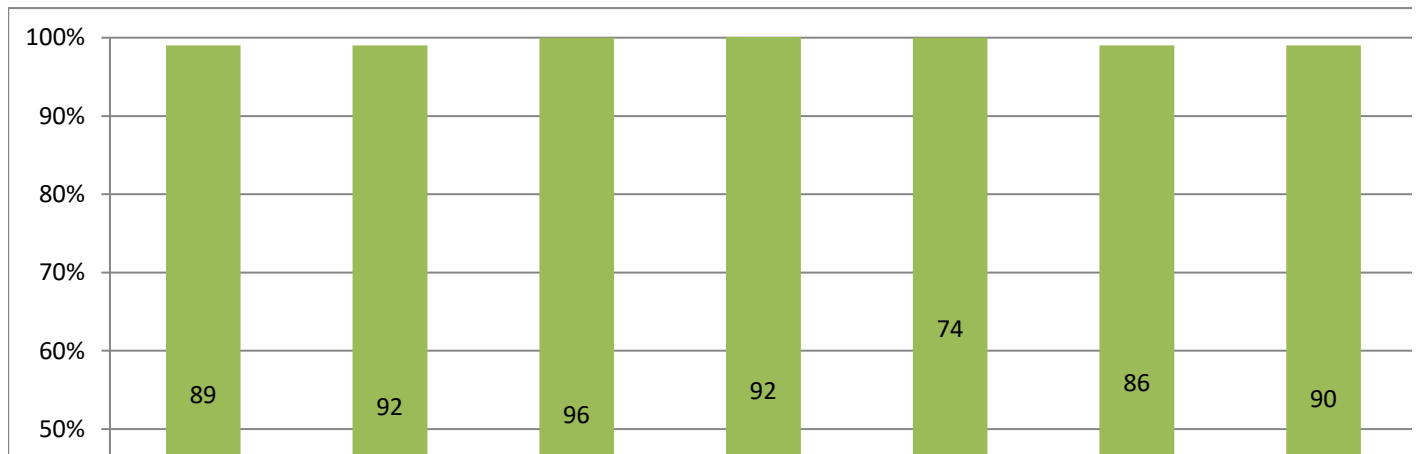
Texas

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	8%	14%	*	6%	18%	9%	*	*
Yes, but rented home to others and lived elsewhere	2	2	5	*	5	*	7	*
No, sold home when I wanted to sell	90	84	95	94	77	91	93	100

U.S.

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	9%	6%	3%	8%	24%	12%	8%	3%
Yes, but rented home to others and lived elsewhere	1	1	1	1	2	1	1	1
No, sold home when I wanted to sell	89	92	96	92	74	86	90	95

* 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	8%
2 to 3 years	11
4 to 5 years	15
6 to 7 years	11
8 to 10 years	14
11 to 15 years	18
16 to 20 years	11
21 years or more	12
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%	*	9%	5%	6%	4%	2%	10%
2 to 3 years	10	12	7	17	13	10	9	10
4 to 5 years	12	12	11	12	15	12	17	6
6 to 7 years	10	6	10	16	7	10	11	2
8 to 10 years	14	9	15	20	21	14	9	13
11 to 15 years	21	26	23	16	21	20	32	33
16 to 20 years	11	21	8	9	8	11	6	8
21 years or more	17	15	17	4	8	19	13	19
Median	10	12	10	8	9	11	11	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	8%
2 to 3 years	11
4 to 5 years	15
6 to 7 years	11
8 to 10 years	14
11 to 15 years	18
16 to 20 years	11
21 years or more	12
Median	9

U.S.

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	4%	3%	6%	4%	4%	4%	4%
2 to 3 years	10	23	13	12	5	6	7
4 to 5 years	12	30	13	10	9	8	3
6 to 7 years	10	21	13	10	7	7	3
8 to 10 years	14	19	25	13	14	8	6
11 to 15 years	21	3	26	27	22	19	24
16 to 20 years	11	NA	5	15	13	15	13
21 years or more	17	NA	NA	10	25	34	40
Median	10	5	8	11	13	15	16

NA= Not applicable

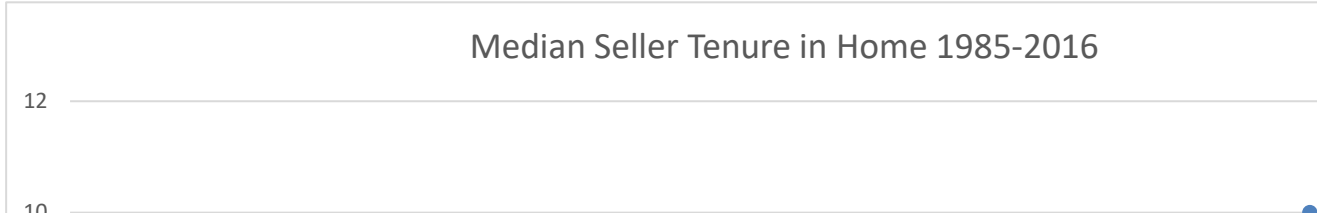
HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

MEDIAN SELLER TENURE IN HOME 1985-2016

(Median Years)

Median	1985	1987	1989	1991	1993	1995	1997	2000	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	5	6	6	6	6	6	7	6	6	6	6	6	6	6	7	8	9	9	9	10	9	10	10



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

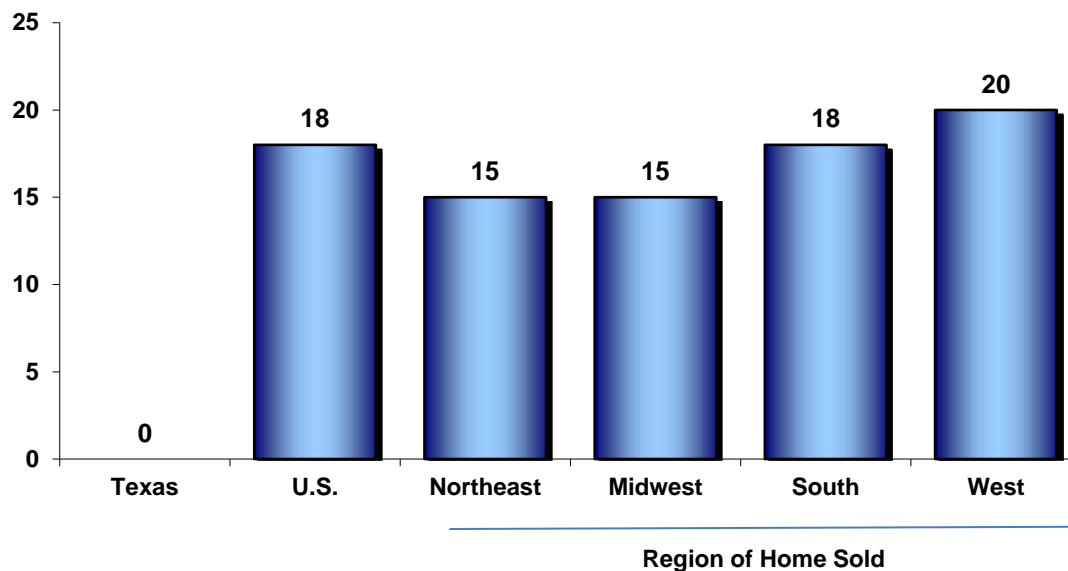
DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

2016	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	*	18	15	15	18	20

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	24%	10%	41%	23%	17%	*	*
6 to 10 miles	16	20	15	4	25	*	*
11 to 15 miles	6	*	6	8	11	*	*
16 to 20 miles	4	5	6	8	3	*	*
21 to 50 miles	10	20	12	12	6	*	*
51 to 100 miles	7	10	3	4	6	*	*
101 to 500 miles	11	15	6	4	11	*	*
501 to 1,000 miles	7	10	3	12	8	*	*
1,001 miles or more	15	10	9	27	14	*	*
Median (miles)	*	*	*	*	*	*	*

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%	32%	29%	20%	22%	23%
6 to 10 miles	15	16	18	13	15	11	15
11 to 15 miles	9	10	11	9	9	6	7
16 to 20 miles	6	10	8	7	4	5	6
21 to 50 miles	11	15	10	13	9	12	9
51 to 100 miles	6	5	3	4	6	8	9
101 to 500 miles	10	7	5	7	14	13	16
501 to 1,000 miles	8	7	5	8	11	7	8
1,001 miles or more	10	5	8	10	12	15	8
Median (miles)	20	15	11	15	25	35	20

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Sold home using an agent or broker	92%	89%	89%	87%	90%	90%
Seller used agent/broker only	91	87	88	85	88	89
Seller first tried to sell it themselves, but then used an agent	1	2	1	2	2	1
For-sale-by-owner (FSBO)	7	8	7	11	7	7
Seller sold home without using a real estate agent or broker	5	7	7	10	6	6
First listed with an agent, but then sold home themselves	2	1	*	1	1	1
Sold home to a homebuying company	1	*	*	*	1	*
Other	1	2	3	2	2	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	92%	79%	97%	94%
Seller used agent/broker only	91	79	94	94
Seller first tried to sell it themselves, but then used an agent	1	*	3	*
For-sale-by-owner (FSBO)	7	15	3	7
Seller sold home without using a real estate agent or broker	5	11	3	4
First listed with an agent, but then sold home themselves	2	4	*	3
Sold home to a homebuying company	1	4	*	*
Other	1	4	*	*

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	89%	87%	91%	89%
Seller used agent/broker only	87	86	89	87
Seller first tried to sell it themselves, but then used an agent	2	1	2	2
For-sale-by-owner (FSBO)	8	8	7	9
Seller sold home without using a real estate agent or broker	7	7	6	8
First listed with an agent, but then sold home themselves	1	1	1	1
Sold home to a homebuying company	*	1	*	*
Other	2	3	2	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	49	92
Seller used agent/broker only	47	91
Seller first tried to sell it themselves, but then used an agent	2	2
For-sale-by-owner (FSBO)	41	6
Sold home without using a real estate agent or broker	37	5
First listed with an agent, but then sold home themselves	4	1
Other	10	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

METHOD USED TO SELL HOME, 2001-2017

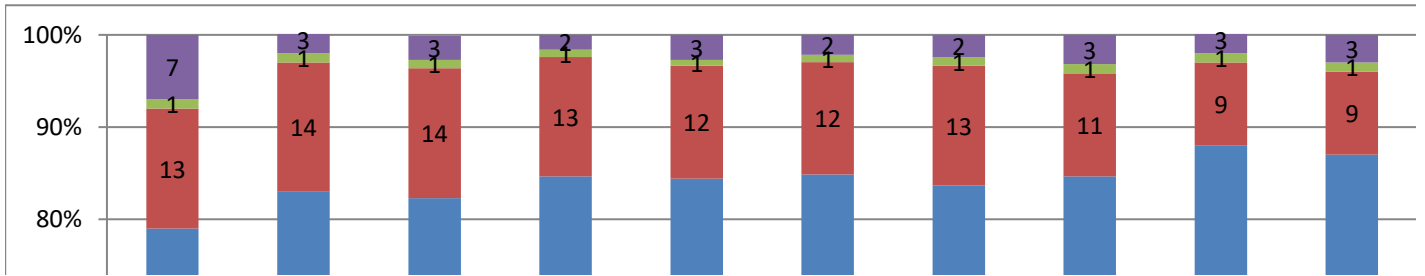
(Percentage Distribution)

Texas

2017	
Sold home using an agent or broker	92%
For-sale-by-owner (FSBO)	7
Sold it to a home buying company	1
Other	1

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Sold home using an agent or broker	79%	83%	82%	85%	84%	85%	84%	85%	88%	87%	88%	88%	88%	89%	89%	89%
For-sale-by-owner (FSBO)	13	14	14	13	12	12	13	11	9	9	9	9	9	8	8	8
Sold to home buying company	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	*
Other	7	3	3	2	3	2	2	3	3	3	2	2	2	2	2	2



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	6%	7%	11%	8%	5%	6%
90% to 94%	12	13	15	16	14	8
95% to 99%	32	37	36	36	40	32
100%	30	28	25	24	28	31
101% to 110%	16	12	11	13	10	17
More than 110%	4	4	3	3	3	6
Median (sales price as a percent of listing price)	99%	99%	98%	98%	98%	100%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

Texas

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	6%	11%	8%	3%
90% to 94%	12	7	14	13
95% to 99%	32	30	40	26
100%	30	33	22	36
101% to 110%	16	15	14	18
More than 110%	4	4	3	4

* Less than 1 percent

U.S.

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	7%	13%	9%	5%
90% to 94%	13	12	15	11
95% to 99%	37	33	36	36
100%	28	28	24	31
101% to 110%	12	10	12	12
More than 110%	4	5	4	4
Median (sales price as a percent of listing price)	99%	98%	98%	99%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

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

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	5%	6%	5%	8%	6%	5%
1 to 2 weeks	47	40	36	41	40	42
3 to 4 weeks	13	11	11	12	10	13
5 to 6 weeks	9	6	5	6	6	8
7 to 8 weeks	7	7	8	6	9	7
9 to 10 weeks	2	3	4	3	3	3
11 to 12 weeks	5	6	5	5	7	7
13 to 16 weeks	4	4	7	4	5	3
17 to 24 weeks	2	5	6	6	4	5
25 to 36 weeks	1	4	5	4	4	4
37 to 52 weeks	2	3	5	3	3	3
53 or more weeks	2	3	5	2	3	1
Median weeks	2	3	4	3	3	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

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

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

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	6%	*	3%	*	4%	21%	23%
90% to 94%	12	*	5	11	12	32	31
95% to 99%	32	33	24	56	50	26	31
100%	30	67	33	28	23	16	8
101% to 110%	16	*	29	*	8	5	8
More than 110%	4	*	7	6	4	*	*

* 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%	7%	2%	2%	3%	4%	12%	24%
90% to 94%	13	5	5	12	13	29	25
95% to 99%	37	19	30	42	53	44	37
100%	28	50	37	31	22	11	9
101% to 110%	12	21	22	7	5	4	1
More than 110%	4	3	5	5	3	1	3
Median (sales price as a percent of listing price)	99%	100%	100%	99%	97%	96%	95%

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

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

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	67%	100%	82%	67%	54%	33%	17%
One	22	*	18	29	42	22	25
Two	8	*	*	5	4	33	33
Three	1	*	*	*	*	*	17
Four or more	2	*	*	*	*	12	8

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	60%	94%	85%	65%	46%	25%	15%
One	22	6	13	25	39	35	27
Two	10	*	1	7	11	23	29
Three	4	*	*	2	2	12	15
Four or more	3	*	*	1	1	4	15

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-37

INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
None	61%	63%	71%	59%	60%	68%
Home warranty policies	26	21	9	24	23	21
Assistance with closing costs	11	16	15	18	19	11
Credit toward remodeling or repairs	9	8	8	7	9	9
Other incentives, such as a car, flat screen TV, etc.	6	4	1	4	4	4
Assistance with condo association fees	*	*	*	*	1	*
Other	5	4	2	4	4	4

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-38

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

(Percent of Respondents)

Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	61%	100%	66%	67%	48%	53%	54%
Assistance with closing costs	11	*	4	10	22	16	23
Home warranty policies	26	*	24	19	37	32	31
Credit toward remodeling or repairs	9	*	5	19	7	11	15
Other incentives, such as a car, flat screen TV, etc.	6	*	5	5	7	*	8
Assistance with condo association fees	*	*	*	*	*	*	*
Other	5	*	4	5	7	*	8

U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	63%	85%	68%	64%	54%	55%	56%
Home warranty policies	21	7	19	21	27	24	23
Assistance with closing costs	16	7	14	16	19	21	19
Credit toward remodeling or repairs	8	4	5	9	10	13	11
Other incentives, such as a car, flat screen TV, etc.	4	*	2	6	6	3	3
Assistance with condo association fees	*	*	*	*	1	1	1
Other	4	*	3	3	4	5	5

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-39

EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Median)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	\$28,000	14%
2 to 3 years	\$25,000	13%
4 to 5 years	\$38,300	19%
6 to 7 years	\$45,000	27%
8 to 10 years	\$30,000	14%
11 to 15 years	\$32,900	18%
16 to 20 years	\$91,900	56%
21 years or more	\$138,000	104%
Median	\$47,500	26%

	Texas	
	Dollar value	Percent
Median	\$53,500	29%

HOME SELLERS AND THEIR SELLING EXPERIENCE

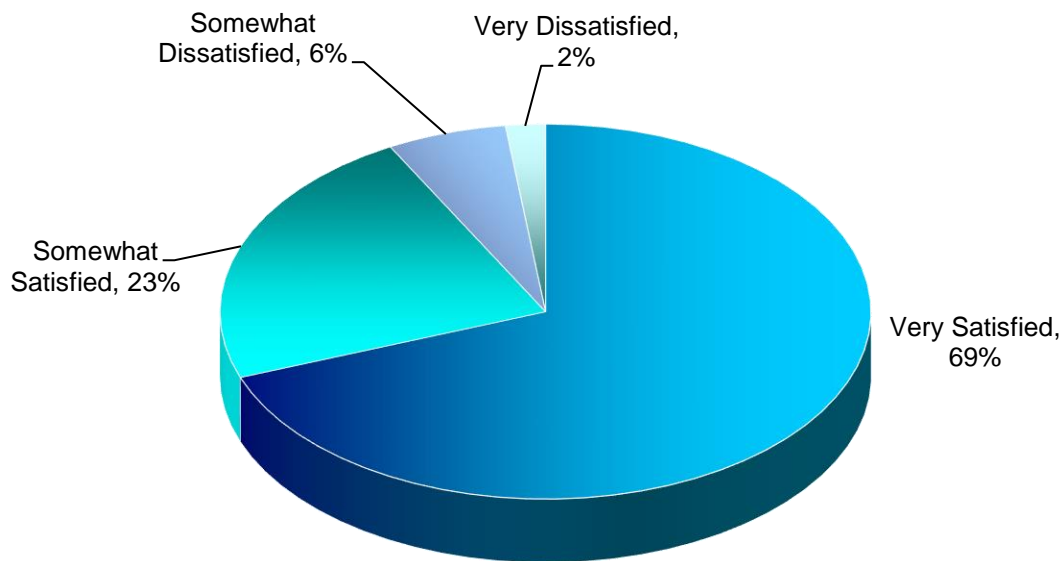
Exhibit 6-40

SATISFACTION WITH THE SELLING PROCESS

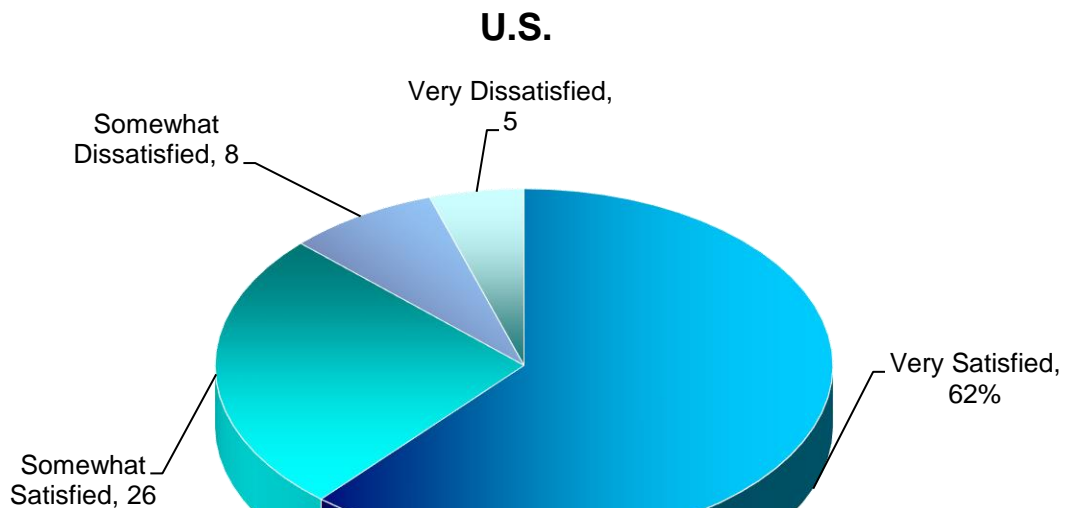
(Percentage Distribution)

	Texas	U.S.
Very Satisfied	70%	62%
Somewhat Satisfied	23	26
Somewhat Dissatisfied	6	8
Very Dissatisfied	2	5

Satisfaction with Selling Process
(Percentage Distribution)



Satisfaction with Selling Process
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

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

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

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

(Percentage Distribution)

Texas

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	40%	42%	39%
Used agent previously to buy or sell a home	21	24	20
Visited an open house and met agent	2	2	3
Internet website (without a specific reference)	6	2	8
Personal contact by agent (telephone, email, etc.)	4	4	4
Referred by another real estate or broker	4	2	4
Saw contact information on For Sale/Open House sign	2	*	3
Referred through employer or relocation company	3	*	4
Direct mail (newsletter, flyer, postcard, etc.)	1	2	*
Walked into or called office and agent was on duty	*	*	*
Newspaper, Yellow pages or home book ad	1	*	2
Advertising specialty (calendar, magnet, etc.)	1	2	*
Crowdsourcing through social media/knew the person	*	*	*
Saw the person's social media page without a connection	*	*	*
Other	15	18	14

U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	41%	47%	39%
Used agent previously to buy or sell a home	23	20	25
Personal contact by agent (telephone, email, etc.)	5	4	6
Internet website (without a specific reference)	5	5	4
Visited an open house and met agent	4	4	4
Referred by another real estate or broker	3	3	3
Saw contact information on For Sale/Open House sign	2	1	3
Referred through employer or relocation company	2	1	2
Direct mail (newsletter, flyer, postcard, etc.)	2	2	2
Walked into or called office and agent was on duty	1	2	1
Newspaper, Yellow pages or home book ad	*	1	*
Advertising specialty (calendar, magnet, etc.)	*	1	*
Crowdsourcing through social media/knew the person through social media	*	1	*
Saw the person's social media page without a connection	*	*	*
Other	10	9	10

* 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	40%	39%	56%	33%	36%	28%	47%
Used agent previously to buy or sell a home	21	27	17	28	*	22	13
Visited an open house and met agent	2	2	6	6	*	*	3
Internet website (without a specific reference)	6	2	6	11	18	6	9
Personal contact by agent (telephone, email, etc.)	4	5	6	*	*	11	3
Referred by another real estate or broker	4	2	*	*	18	11	*
Saw contact information on For Sale/Open House sign	2	2	*	*	*	*	6
Referred through employer or relocation company	3	2	*	*	*	11	6
Direct mail (newsletter, flyer, postcard, etc.)	1	*	*	*	*	*	3
Walked into or called office and agent was on duty	*	*	*	*	*	*	*
Newspaper, Yellow pages or home book ad	1	2	*	*	9	*	*
Advertising specialty (calendar, magnet, etc.)	1	2	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*	*
Saw the person's social media page without a connection	*	*	*	*	2	*	*
Other	15	18	11	*	18	11	9

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	41%	40%	48%	34%	47%	41%	45%
Used agent previously to buy or sell a home	23	28	25	23	11	22	16
Personal contact by agent (telephone, email, etc.)	5	5	6	6	4	7	4
Internet website (without a specific reference)	5	4	3	6	7	3	7
Visited an open house and met agent	4	5	4	6	3	2	1
Referred by another real estate or broker	3	3	1	3	5	5	4
Saw contact information on For Sale/Open House sign	2	2	3	1	3	2	4
Referred through employer or relocation company	2	1	1			3	6
Direct mail (newsletter, flyer, postcard, etc.)	2	2	*	2	1	1	3
Walked into or called office and agent was on duty	1	1	1	2	1	3	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	*	*	*	*	*	*	*
Saw the person's social media page without a connection	*	*	*	1	*	*	*
Other	10	9	7	13	16	9	10

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

(Percentage Distribution)

Texas

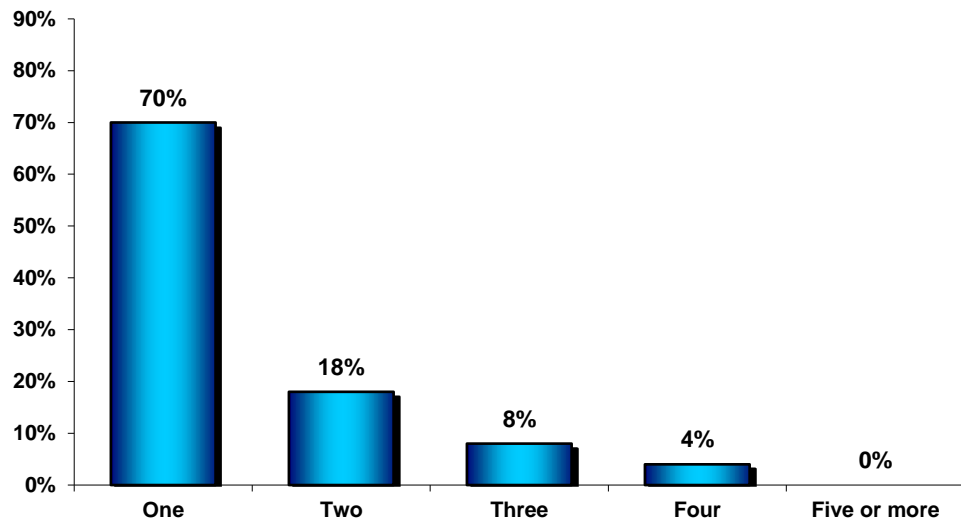
One	70%
Two	18%
Three	8%
Four	4%
Five or more	*

* Less than 1 percent

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

(Percentage Distribution)

Texas



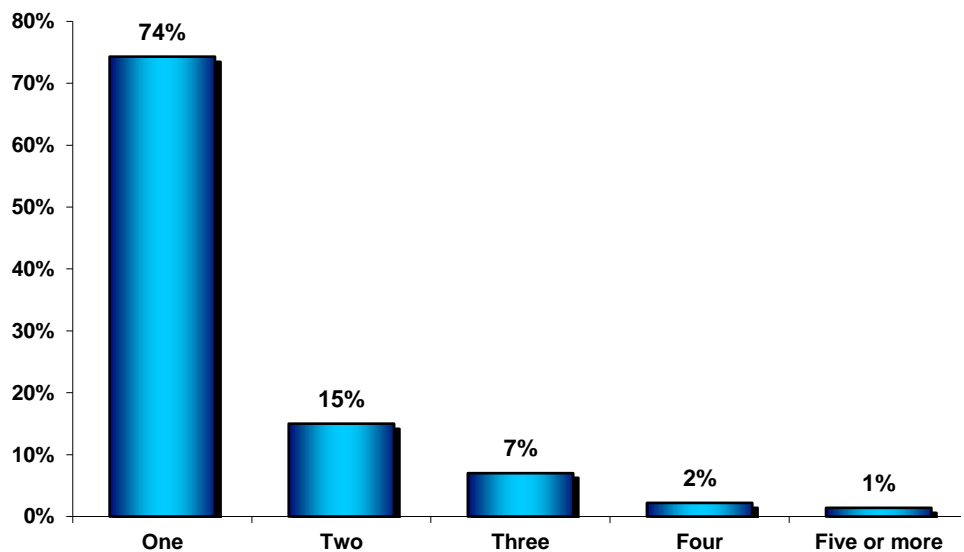
U.S.

One	74%
Two	15
Three	7
Four	2
Five or more	1

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

(Percentage Distribution)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

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

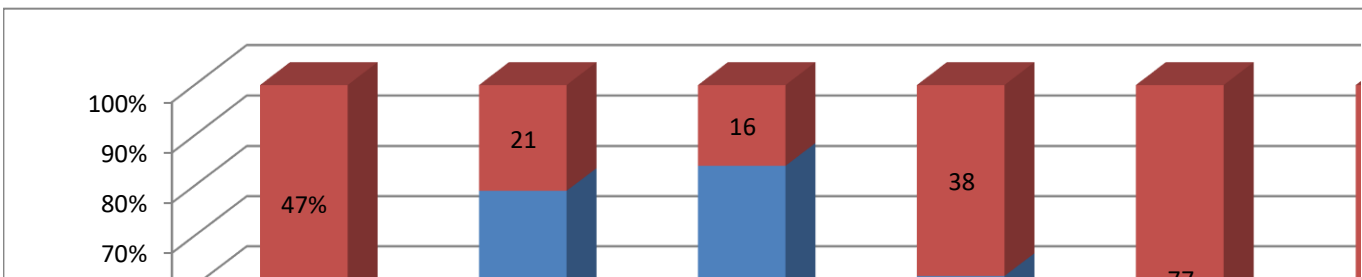
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

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	55%	84%	87%	87%	0%	8%	4%
No	45%	16%	13%	13%	0%	92%	96%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Used the same agent	53%	79%	84%	62%	23%	8%	4%
Used a different agent	47%	21	16	38	77	92	96



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

HOME LISTED ON MULTIPLE LISTING SERVICE

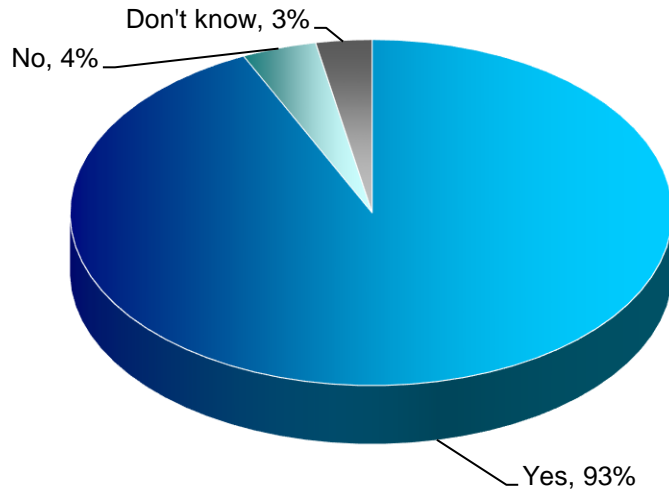
(Percentage Distribution)

Texas

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

HOME LISTED ON MULTIPLE LISTING SERVICE (Percentage Distribution)

Texas

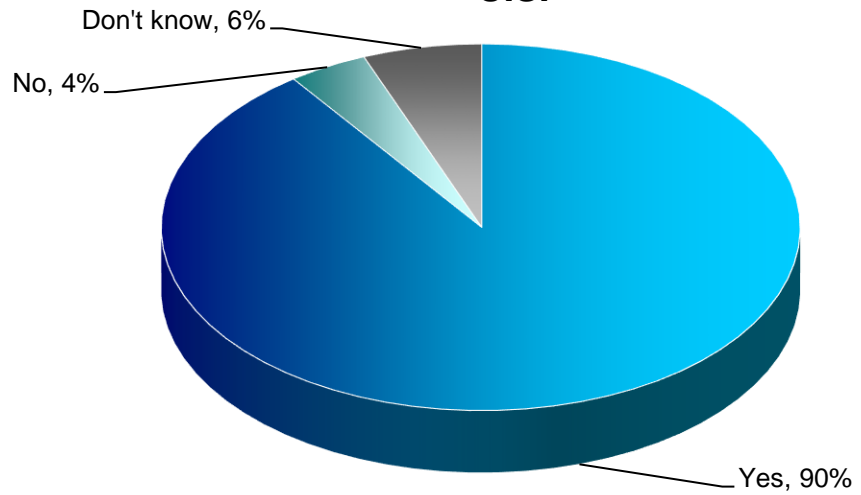


U.S.

Yes	90%
No	4%
Don't know	6%

HOME LISTED ON MULTIPLE LISTING SERVICE (Percentage Distribution)

U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
(Percentage Distribution)

Texas

A broad range of services and management of most aspects of the home sale	86%
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	5%

U.S.

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
(Percentage Distribution)

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

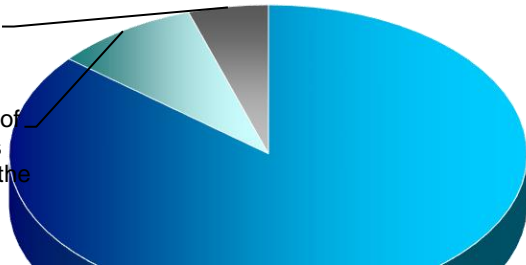
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

The agent listed the home on the MLS and performed few if any additional services, 5%

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



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

(Percentage Distribution)

Texas	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	27%	29%	13%	13%
Help sell the home within specific timeframe	21	17	47	50
Help find a buyer for home	11	12	7	*
Help seller market home to potential buyers	21	22	13	13
Help seller find ways to fix up home to sell it for more	12	12	13	13
Help with negotiation and dealing with buyers	3	2	7	13
Help with paperwork/inspections/preparing for settlement	2	2	*	*
Help seller see homes available to purchase	*	*	*	*
Other	2	2	*	*

* Less than 1 percent

U.S.	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help seller market home to potential buyers	21%	21%	15%	22%
Help sell the home within specific timeframe	20	19	25	26
Help price home competitively	18	19	13	15
Help find a buyer for home	15	14	21	15
Help seller find ways to fix up home to sell it for more	15	16	12	11
Help with negotiation and dealing with buyers	6	6	5	5
Help with paperwork/inspections/preparing for settlement	3	3	3	5
Help seller see homes available to purchase	1	1	4	*
Help create and post videos to provide tour of my home	1	1	*	*
Other	1	1	2	2

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

Texas

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	35%	35%	33%	38%
Agent is honest and trustworthy	18	18	13	25
Agent is friend or family member	15	17	7	*
Agent's knowledge of the neighborhood	17	15	27	25
Agent's association with a particular firm	2	2	*	13
Agent has caring personality/good listener	4	5	*	*
Agent's commission	2	1	7	*
Agent seems 100% accessible because of use of technology	2	2	*	*
Professional designations held by agent	1	1	*	*
Other	4	4	13	*

U.S.

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	34%	36%	26%	25%
Agent is honest and trustworthy	18	18	14	18
Agent is friend or family member	16	16	16	13
Agent's knowledge of the neighborhood	12	11	17	14
Agent has caring personality/good listener	5	5	5	5
Agent's commission	4	3	7	5
Agent's association with a particular firm	3	3	2	9
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	3	7	5
Professional designations held by agent	1	1	*	1
Other	4	3	9	8

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

METHODS REAL ESTATE AGENT USED TO MARKET HOMES

(Percent of Respondents Among Sellers Who Used an Agent)

Texas

	All Homes
Multiple Listing (MLS) website	92%
Yard sign	71
Open house	50
Real estate agent website	49
Real estate company website	31
Realtor.com	49
Third party aggregators	34
Print newspaper advertisement	5
Direct mail (flyers, postcards, etc.)	8
Real estate magazine	5
Newspaper website	*
Video	9
Other Web sites with real estate listings (e.g. Google, Yahoo)	9
Real estate magazine website	5
Social networking websites (e.g. Facebook, Twitter, etc.)	16
Online Classified Ads	7
Video hosting Web sites (e.g. Youtube, etc.)	1
Television	2
Other	1

* Less than 1 percent

U.S.

	All Homes
Multiple Listing (MLS) website	87%
Yard sign	68
Realtor.com	51
Open house	51
Real estate agent website	50
Real estate company website	45
Third party aggregators	44
Third party aggregators	44
Social networking websites (e.g. Facebook, Twitter, etc.)	17
Video	11
Print newspaper advertisement	10
Direct mail (flyers, postcards, etc.)	10
Online Classified Ads	9
Other Web sites with real estate listings	7
Real estate magazine website	5
Real estate magazine	5

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	80%
Percent of sales price	90
Flat fee	5
Per task fee	1
Other	*
Don't Know	4
Paid by buyer and seller	7
Paid by buyer only	4
Other	3
Don't Know	6

U.S.

Paid by seller	76%
Percent of sales price	71
Flat fee	3
Per task fee	*
Other	*
Don't Know	2
Paid by buyer and seller	13
Paid by buyer only	6
Other	2
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	44%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	23
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	10
Client did know commissions and fees could be negotiated but did not bring up the topic	10
Client did not know commissions and fees could be negotiated	12

U.S.

Real estate agent initiated discussion of compensation	48%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	20
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	8
Client did know commissions and fees could be negotiated but did not bring up the topic	10
Client did not know commissions and fees could be negotiated	15

Client did not |
commissions ar
could be negot
15

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Definitely	66%	65	78	72	45	67	66%
Probably	22%	18	17	22	45	22	22%
Probably Not	5%	8	6	6 *	*		3%
Definitely Not	5%	5 *	*		9	6	6%
Don't Know/ Not Sure	2%	3 *	*	*		6	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	67%	70%	71%	63%	57%	64%	64%
Probably	18	16	17	21	27	19	19
Probably Not	7	7	6	7	8	5	8
Definitely Not	7	6	6	7	6	9	8
Don't Know/ Not Sure	2	1	1	2	2	3	2

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

All Sellers	
None	39%
One time	10
Two times	12
Three times	13
Four or more times	26
Times recommended since buying (median)	2

U.S.

All Sellers	
None	37%
One time	13
Two times	18
Three times	11
Four or more times	22
Times recommended since buying (median)	2