2020 Profile of Home Buyers and Sellers Texas Report

Prepared for:
Texas REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Group

January 2021

2020 Profile of Home Buyers and Sellers
Texas Report

Table of Contents

Report Prepared by:	Jessica Lautz	Brandi Snowden	Matt Christopherson	Sidnee Holmes
	202-383-1155	202-383-1048	202-383-1022	202-383-1017

2020 Profile of Home Buyers and Sellers
Texas Report

Introduction

The NATIONAL ASSOCIATION OF REALTORS® Profile of Home Buyers and Sellers is an annual survey of recent home buyers and sellers who purchased in the last year, from July 2019 to June 2020. This report allows industry professionals to gain insight into detailed buying and selling behavior. While every year is a unique time capsule where buyers and sellers purchase amid a changing economic environment, 2020 is especially distinctive as COVID-19 impacted Americans' lives starting in March 2020.

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. The information provided supplies understanding, from the consumer level, of the trends that are transpiring. This 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 Profile of Home Buyers and Sellers report has been the leading industry source of trusted insight into consumer behavior for nearly four decades. It 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 2020, 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.

Given the unique data collection time period, this report continues to include eight chapters on buying and selling activity, but also includes two additional chapters. Chapter 9 separates buyers who closed on their transaction before April 2020 and those who closed on their transaction after April 2020. While buyers who may have established they intend to purchase before COVID-19, their search process and closing process may differ. Not every chart is reported in Chapter 9, only those which show unique differences in buyers and buyer behavior. Buyers who purchased during the onset of COVID-19 were more likely to have higher household incomes, purchase at a higher price point, and more likely to purchase a multi-generational home. Similarly, Chapter 10 focuses on the unique differences in sellers who closed in their home sale transaction before and after April 2020. While these sellers may have listed their home prior to the onset of COVID-19 in March, they closed on their transaction during a timeframe when many state and local areas had restrictions in place. Sellers who sold after April 2020 were more likely want to sell at least somewhat urgently, were more likely to sell in the suburbs, and need a larger home.

Among all buyers last year, the share of first-time home buyers continued to fall to 31 percent, from 33 percent the year before. This is the lowest share since 1987 when it was at 30 percent. While first-time buyers have had record low interest rates they have also faced a housing environment that has scarce inventory and rising home prices.

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 searched for a home fell to eight weeks from 10. Many buyers took advantage of new virtual tours and virtual listings and used those in their search process. Buyers continue to report the most difficult task for them in the home buying process was just finding the right home to purchase.

Increased prices are also impacting sellers. Tenure in the home remained at a high of 10 years 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 needed 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. Eighty-eight percent of buyers used an agent to help them purchase a home. Sellers, as well, turned to professionals to help market their home to potential buyers, price their home competitively, and sell within a specific timeframe. The use of agent to sell the home reached historical highs of 89 percent. While the survey asked about iBuyer options, less than one percent of sellers used these online-only programs. Only eight percent of sellers sold via For-Sale-By-Owner (FSBO).

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 provide the information necessary to address the needs of America's real estate consumers.

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, Buyer Bios, Real Estate in a Digital Age, Veterans and Active Military Home Buyers and Sellers Profile, Profile of LGB Buyers and Sellers, A Snapshot of Race and Home Buying in America, Downpayment Expectations and Hurdles to Homeownership*, and *Moving with Kids*.

2020 Profile of Home Buyers and Sellers
Texas Report

Highlights

Characteristics of Home Buyers

- First-time buyers made up 31 percent of all home buyers, down slightly from 33 percent last year and the lowest share since 1987. In Texas, 31 percent were first-time buyers.
- The typical buyer was 47 years old this year, and the median household income for 2019 rose again this year to $96,500. In Texas, buyers were 48 years old and have a median income of $112,500.
- Sixty-two percent of recent buyers were married couples, 18 percent were single females, nine percent were single males, and nine percent were unmarried couples. In Texas, 68 percent were married couples, 15 percent were single females, nine percent were single males, and six percent were unmarried couples.
- Twelve percent of home buyers purchased a multi-generational home, to take care of aging parents, because of children over the age of 18 moving back home, for cost savings, and to spend more time with aging parents. In Texas, that share was 14 percent.
- Ninety-one percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, and one percent as bisexual. In Texas, 90 percent identified as heterosexual, three percent as gay or lesbian, and one percent as bisexual.
- Eighteen percent of recent home buyers are veterans and two percent are active-duty service members. Twenty-four percent are veterans and two percent are active-duty service members in Texas.
- At 29 percent, the primary reason for purchasing a home was the desire to own a home of their own. In Texas, this was 27 percent.

Characteristics of Homes Purchased

- Buyers of new homes made up 15 percent and buyers of previously owned homes made up 85 percent. In Texas, this share is 30 percent for new homes and 70 percent for previously owned homes.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 44 percent. Buyers who purchased previously-owned homes were most often considering a better overall value at 35 percent. In Texas, 42 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 81 percent, followed by seven percent of buyers choosing townhomes or row houses. In Texas, buyers bought single-family homes at 89 percent.
- Senior related housing declined slightly this year at 12 percent, with 17 percent of buyers typically purchasing condos and nine percent purchasing a townhouse or row house. Six 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 13 miles.

- Home prices increased again this year to a median of $272,500 among all buyers. Buyers typically purchased their homes for 99 percent of the asking price. In Texas, the median home price was $275,500 at 98 percent of the asking price.
- The typical home that was recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1993. In Texas, the typical home was 1,800 square feet and built in 1980.
- Overall, buyers expect to live in their homes for a median of 15 years, while 21 percent say that they are never moving. In Texas, that number is 10 years.

The Home Search Process

- For 43 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 18 percent of buyers first contacted a real estate agent. In Texas, 41 percent looked online first and 16 percent contacted a real estate agent.
- Recent buyers found their real estate agent to be the most useful information source, with 72 percent citing them as very useful, followed by mobile or tablet search devices at 62 percent. Eighty percent found real estate agents and 79 percent found mobile and tablet search devices very useful in the home search process in Texas.
- Buyers typically searched for eight weeks and looked at a median of nine homes, five of which were viewed solely online. In Texas, buyers searched for eight weeks and looked at 10 homes, four of which were solely online.
- The typical buyer who searched primarily on a laptop or desktop spent 10 weeks searching and visited 10 homes, compared to those who searched primarily on mobile devices and searched for eight weeks and visited nine homes. In Texas, those who searched via desktop/laptop looked at 10 homes over eight weeks; those who searched via mobile devices also looked at 10 homes over eight weeks.
- Among buyers who used the internet during their home search, 89 percent of buyers found photos and 86 percent found detailed information about properties for sale very useful. In Texas, 89 percent found photos very useful in their home search process.
- Sixty-four percent of recent buyers were very satisfied with their recent home buying process, up from 63 percent a year ago. In Texas, 67 percent were very satisfied with the process.

Home Buying and Real Estate Professionals

- Eighty-eight percent of buyers recently purchased their home through a real estate agent or broker, and six percent purchased directly from a builder or builder's agent. In Texas, 81 percent purchased 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 51 percent. In Texas, 46 percent worked with an agent to find the right home.
- Forty percent of buyers used an agent that was referred to them by a friend, neighbor, or relative and 13 percent used an agent that they had worked with in the past to buy or sell a home. In Texas, 41 percent used referrals to find their real estate agent.
- Seventy-three percent of buyers interviewed only one real estate agent during their home search. In Texas, this was 70 percent.
- Ninety-one percent of buyers would use their agent again or recommend their agent to others. Ninety-two percent would recommend their agent again in Texas.

Financing the Home Purchase

- Eighty-seven percent of recent buyers financed their home purchase on a national level and 88 percent in Texas. Those who financed their home purchase typically financed 88 percent and in Texas it was 87 percent.
- First-time buyers who financed their home typically financed 93 percent of their home compared to repeat buyers at 84 percent. In Texas, the share was 95 percent of first-time buyers and 83 percent of repeat buyers.
- For 58 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, 62 percent used savings and 43 percent used proceeds from sale of a primary residence.
- For 11 percent of buyers, the most difficult step in the home buying process was saving for a downpayment. In Texas, 11 percent said saving was the most difficult step.
- Of buyers who said saving for a downpayment was difficult, 47 percent of buyers reported that student loans made saving for a downpayment difficult. Forty-three percent cited high rent/current mortgage payment, 36 percent cited credit card debt, and 35 percent cited car loans as also making saving for a downpayment hard. In Texas, 19 percent cited high rent/current mortgage payment, 24 percent had credit card debt, 22 percent reported having student loan debt, and 15 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 56 years old, with a median household income of $106,500. In Texas, the median age was 56 years with a median income of $127,300.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (15 percent), followed by that it was too small (14 percent), and a change in family situation (12 percent). In Texas, the reasons include job relocation (15 percent), to move closer to friends and family (17 percent), and home is too small (13 percent).
- Sellers typically lived in their home for 10 years before selling. In Texas, sellers sold after 9 years.
- Ninety percent of home sellers worked with a real estate agent to sell their home and 91 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 also 98 percent.
- Recently sold homes were on the market for a median of three weeks, the same as last year and four weeks in Texas.
- Thirty-three percent of all sellers offered incentives to attract buyers; this was also 33 percent in Texas.
- This year, home sellers cited that they sold their homes for a median of $66,000 more than they purchased it. In Texas, the median was $70,000.
- Sixty-nine percent of sellers were very satisfied with the selling process and 64 percent in Texas.

Home Selling and Real Estate Professionals

- Sixty-seven 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 64 percent.
- Seventy-five percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home. In Texas, it was 75 percent.
- Ninety-one 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 95 percent.
- Seventy-seven percent of sellers reported that they provided the agent's compensation, compared to 77 percent in Texas.
- The typical seller has recommended their agent twice since selling their home. Thirty-eight percent of sellers recommended their agent three or more times since selling their home. In Texas, this share was 37 percent.
- Eight-nine percent said that they would definitely (74 percent) or probably (15 percent) recommend their agent for future services. In Texas, 72 percent said definitely and 16 percent said probably.

Methodology

In July 2020, NAR mailed out a 131-question survey using a random sample weighted to be representative of sales on a geographic basis to 132,550 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2019 and June of 2020. A total 8,212 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.2 percent. For Texas there were 425 responses, accounting for a response rate of 2.3 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 2020, with the exception of income data, which are reported for 2019. 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 Realtors Confidence Index, 85 percent of home buyers were primary residence buyers in 2019, which accounts for 5,270,000 homes sold in 2019 (accounting for new and existing homes). Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.08%.

Texas
2020 Profile of Home Buyers and Sellers

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

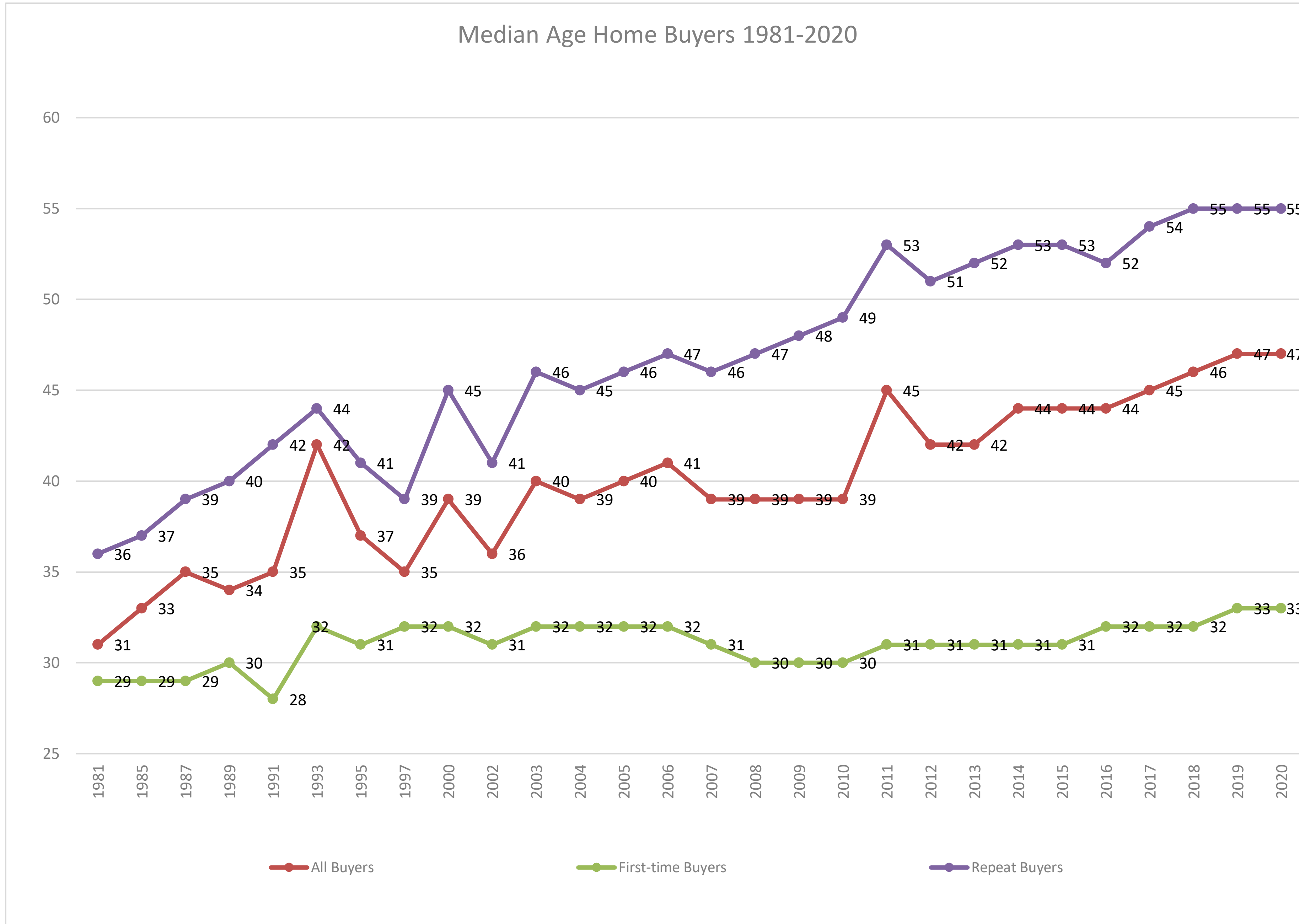
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-1

MEDIAN AGE OF HOME BUYERS 1981-2020

(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	42	32	44
1995	37	31	41
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
2018	46	32	55
2019	47	33	55
2020	47	33	55



Texas

Number of Total Respondents = 425

Exhibit 1-2

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Texas	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
18 to 24 years	2%	3%	2%	3%	3%	2%
25 to 34 years	19	23	27	27	19	22
35 to 44 years	23	20	21	19	19	22
45 to 54 years	17	16	16	15	17	16
55 to 64 years	18	17	15	17	19	17
65 to 74 years	17	16	15	15	17	16
75 years or older	4	5	4	5	6	5
Median age (years)	48	47	44	44	50	46

Exhibit 1-3

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2019

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Texas	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Less than $25,000	2%	2%	2%	3%	2%	3%
$25,000 to $34,999	2	4	4	5	4	4
$35,000 to $44,999	4	6	6	8	5	3
$45,000 to $54,999	6	8	6	8	8	7
$55,000 to $64,999	5	7	9	8	6	6
$65,000 to $74,999	9	8	8	10	8	7
$75,000 to $84,999	8	8	7	9	8	8
$85,000 to $99,999	7	10	8	10	10	9
$100,000 to $124,999	14	14	16	14	14	14
$125,000 to $149,999	12	10	10	9	10	11
$150,000 to $174,999	9	7	6	6	7	7
$175,000 to $199,999	6	4	5	3	4	5
$200,000 or more	14	13	12	7	12	18
Median income (2019)	$112,500	$96,500	$100,000	$83,900	$98,500	$105,400

Exhibit 1-4

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2020

(Percentage Distribution)

Texas

	2020
Married couple	68%
Single female	15
Single male	9
Unmarried couple	6
Other	3

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	2018	2019	2020
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%	63%	61%	62%
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	18	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	9	9	9
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	8	9	9
Other	-	-	-	-	-	*	1	2	1	3	1	2	2	1	2	2	1	1	1	2	2	2	2	2	2	2	3	2

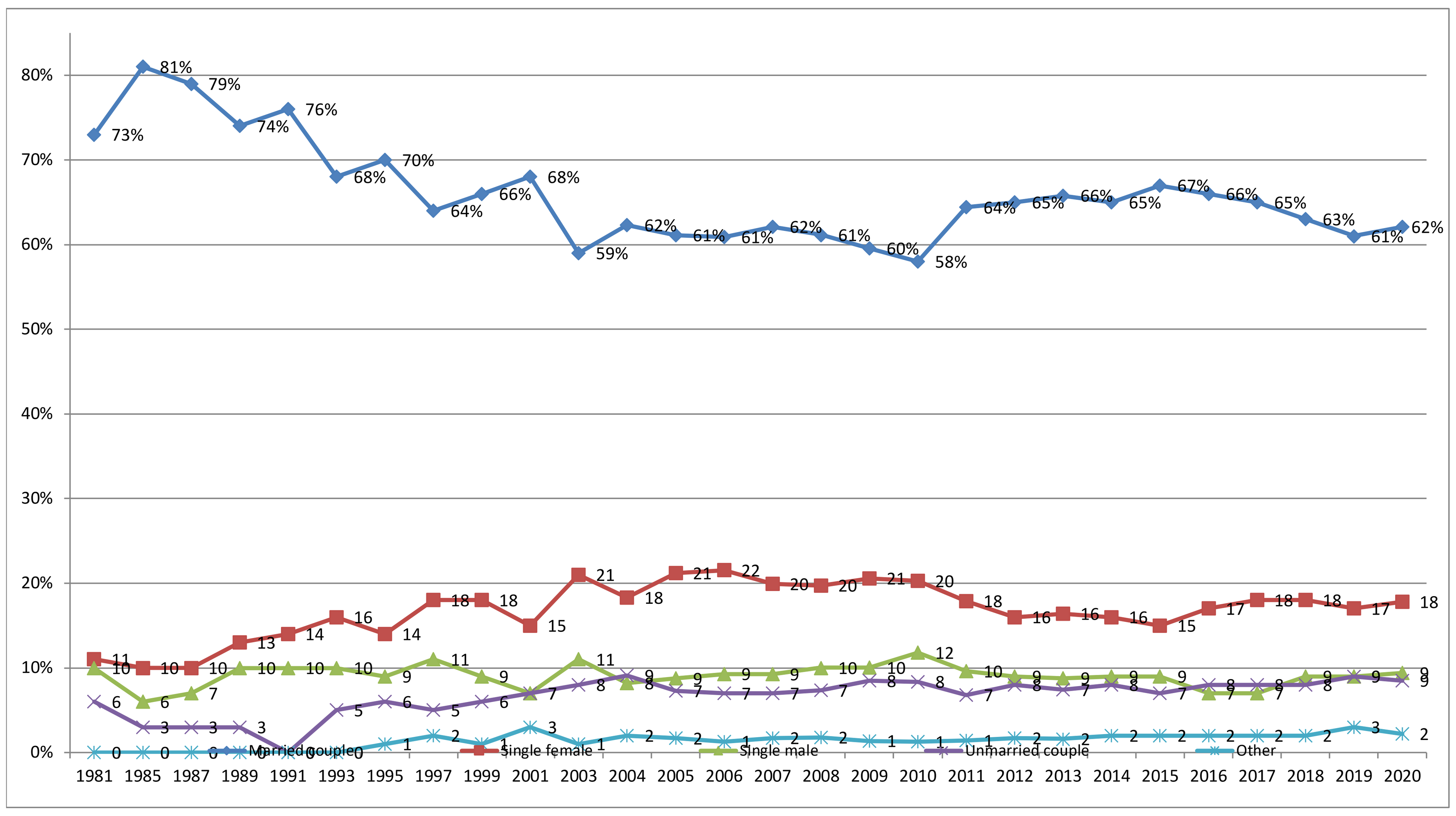


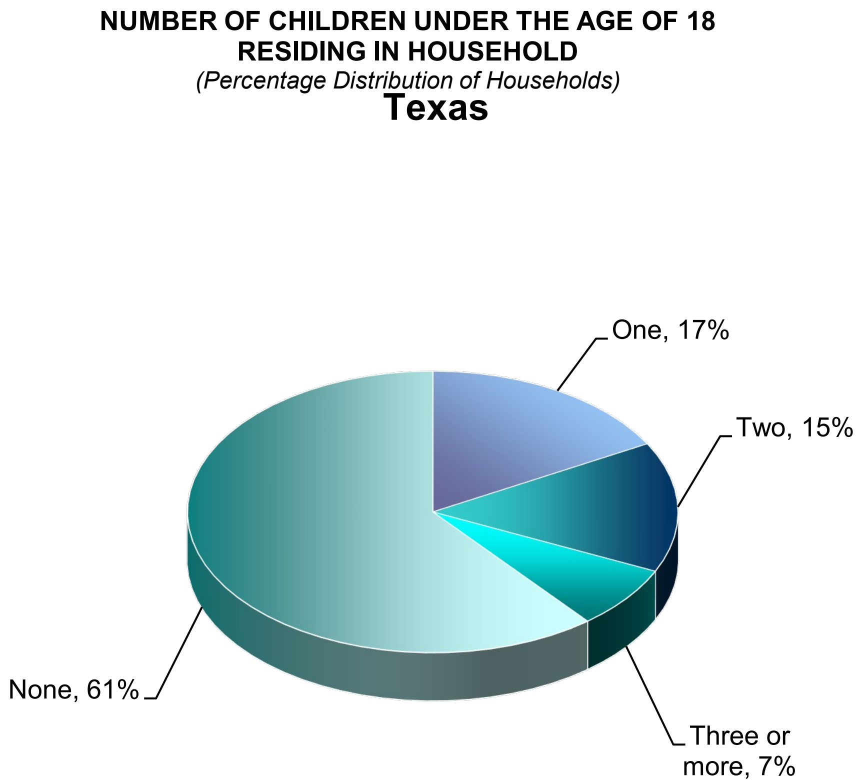
Exhibit 1-5

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Texas

One	17%
Two	15%
Three or more	7%
None	61%



U.S.

One	15%
Two	12%
Three or more	6%
None	67%

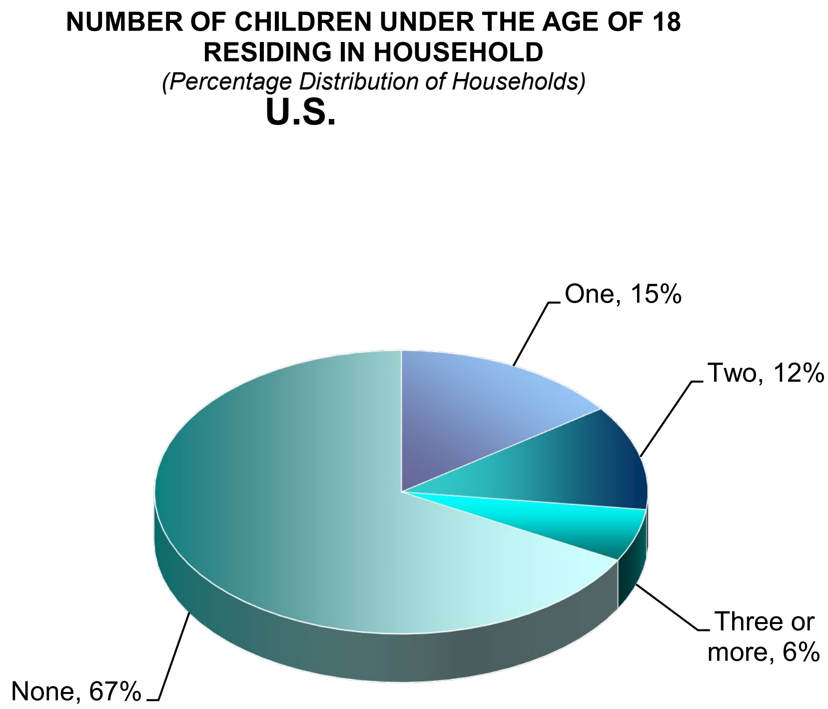


Exhibit 1-6

SHARE OF HOME BUYERS WITH CHILDREN UNDER THE AGE OF 18 IN HOME

(Percentage Distribution)

	1981	1985	1987	1989	1991	2000	2002	2003	2004	2005	2006	2007	2008
Children Under Age 18 in Home	41%	58%	55%	51%	45%	42%	46%	38%	43%	39%	38%	38%	38%
No Children in Home	59%	42%	45%	49%	55%	58%	54%	62%	57%	61%	62%	62%	62%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Children Under Age 18 in Home	37%	35%	36%	41%	40%	37%	37%	38%	37%	34%	35%	33%
No Children in Home	63%	65%	64%	59%	60%	63%	63%	62%	63%	66%	65%	67%

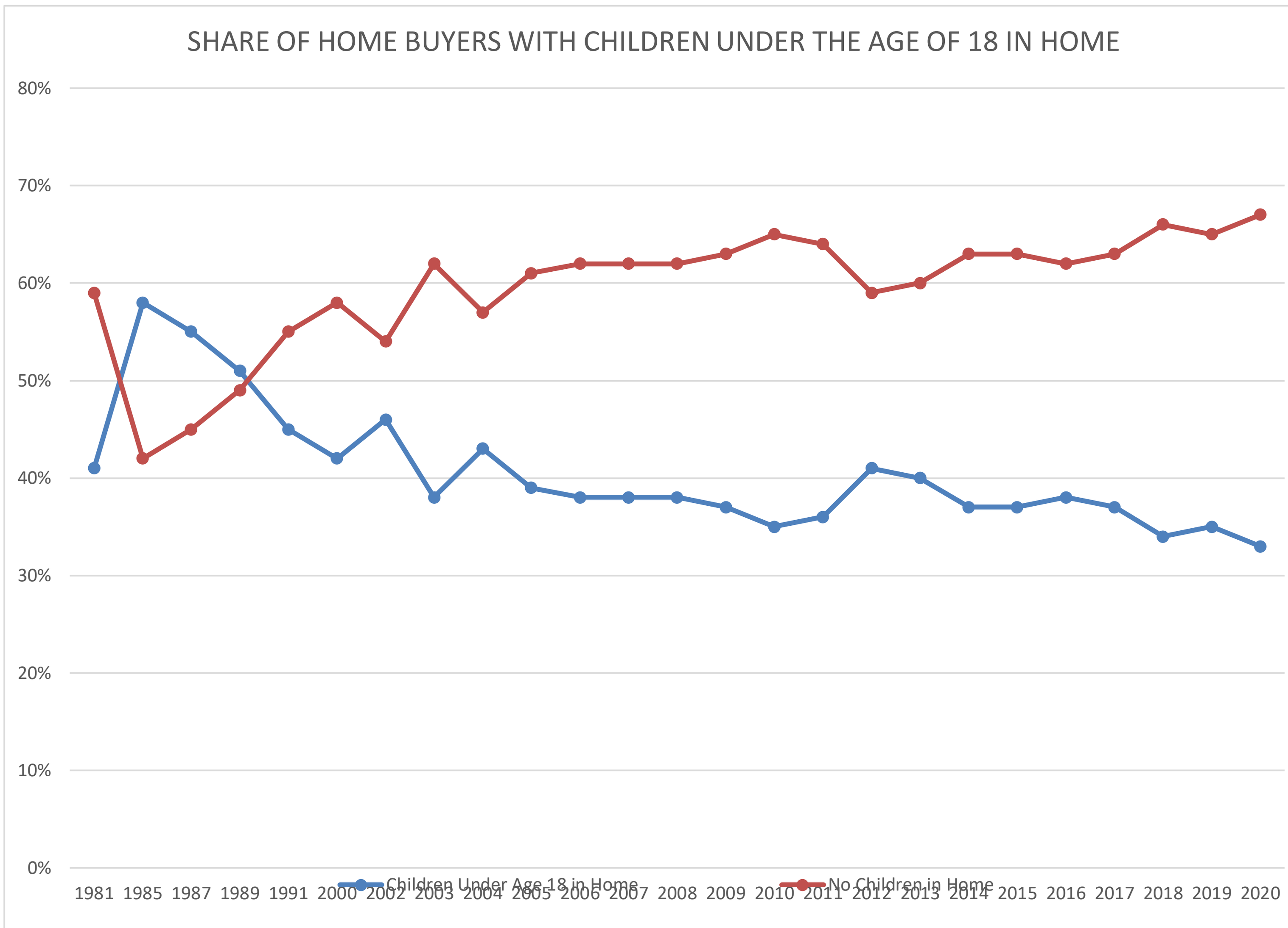


Exhibit 1-7

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

(Percent of Respondents)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	14%	14%	12%	20%	*	55%	21%	10%
Reasons for purchase:								
Children/relatives over 18 moving back into the house	17%	17%	30%	14%	*	*	18%	19%
Health/Caretaking of aging parents	26	33	10	*	*	33	28	26
Cost Savings	17	11	10	57	*	33	15	15
To spend more time with aging parents	13	20	*	*	*	*	15	11
Children/relatives over 18 never left home	12	17	*	*	*	*	13	11
Wanted a larger home that multiple incomes could afford together	9	11	*	*	*	17	13	4
None of the above	23	17	50	*	*	50	26	19
Other	13	13	10	29	*	*	10	19

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	12%	12%	11%	8%	6%	46%	16%	10%
Reasons for purchase:								
Health/Caretaking of aging parents	25%	26%	22%	10%	21%	38%	26%	24%
Children/relatives over 18 moving back into the house	19	22	16	11	6	14	19	19
Cost Savings	16	14	10	29	27	31	20	13
To spend more time with aging parents	16	17	14	7	21	23	22	12
Children/relatives over 18 never left home	14	16	9	3	8	21	15	13
Wanted a larger home that multiple incomes could afford together	12	12	5	13	30	19	15	10
None of the above	25	22	36	44	21	14	21	29
Other	8	7	9	8	4	18	8	8

Exhibit 1-8

HOME BUYER SEXUAL ORIENTATION

(Percentage Distribution)

Texas

Heterosexual or straight	90%
Gay or lesbian	3%
Bisexual	1%
Prefer to self-describe	*
Prefer not to answer	6%

U.S.

Heterosexual or straight	91%
Gay or lesbian	3%
Bisexual	1%
Prefer to self-describe	*
Prefer not to answer	5%

* *Less than 1 percent*

Exhibit 1-9

HOME BUYER IDENTIFY AS TRANSGENDER

(Percentage Distribution)

Texas

Identify as transgender	1%
Do not identify as transgender	99%
Prefer not to answer	*

U.S.

Identify as transgender	*
Do not identify as transgender	99%
Prefer not to answer	*

* *Less than 1 percent*

Exhibit 1-10

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	69%	83%	87%	90%	81%	78%
Hispanic/Latino	18	7	6	3	8	10
Asian/Pacific Islander	6	5	4	3	3	10
Black/African-American	7	5	4	4	8	3
Other	4	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.

Exhibit 1-11

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

(Percent of Respondents)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	69%	71%	59%	67%	80%	60%	62%	75%
Black/African-American	7	6	15	6	4	*	9	94
Hispanic/Latino	18	15	28	22	20	20	22	15
Asian/Pacific Islander	6	6	*	11	4	20	8	4
Other	4	4	5	*	*	10	4	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
White/Caucasian	83%	84%	81%	84%	83%	77%	77%	86%
Hispanic/Latino	7	7	6	8	10	12	10	6
Asian/Pacific Islander	5	5	3	4	6	4	7	4
Black/African-American	5	4	9	6	5	5	7	5
Other	3	3	4	2	1	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.

Exhibit 1-12

HIGHEST EDUCATION ACHIEVED BY HOUSEHOLD HEAD

(Percentage Distribution)

	All Buyers
Less than high school	1%
High school graduate	17%
Associate's degree	13%
Bachelor's degree	30%
Some Graduate School	7%
Master's degree/MBA/law degree	25%
Doctoral degree	7%

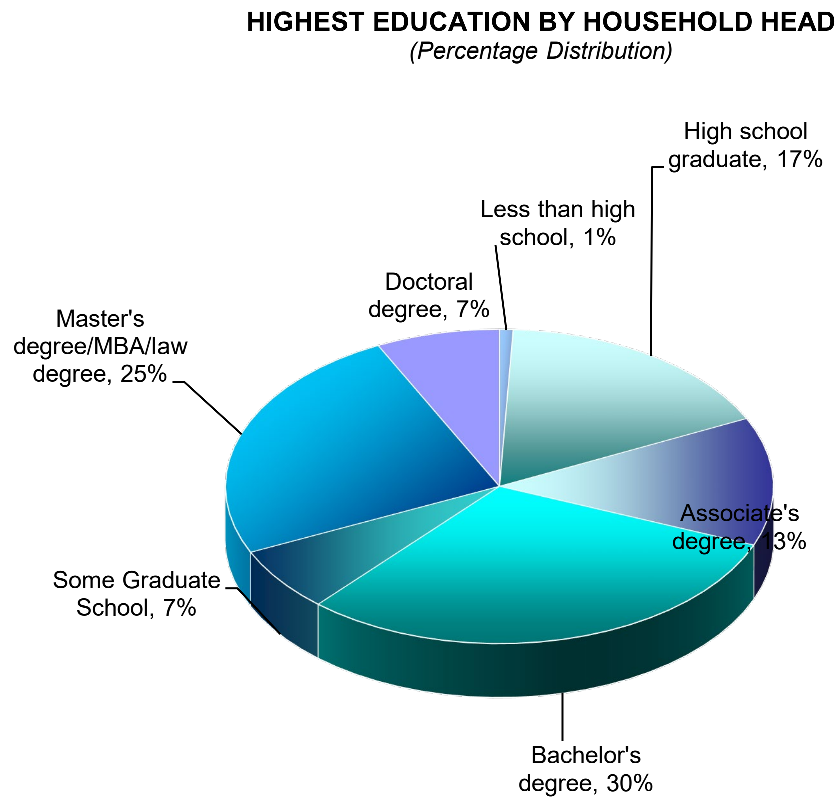


Exhibit 1-13

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Texas	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
English	93%	96%	96%	97%	95%	94%
Other	7	5	4	3	5	6

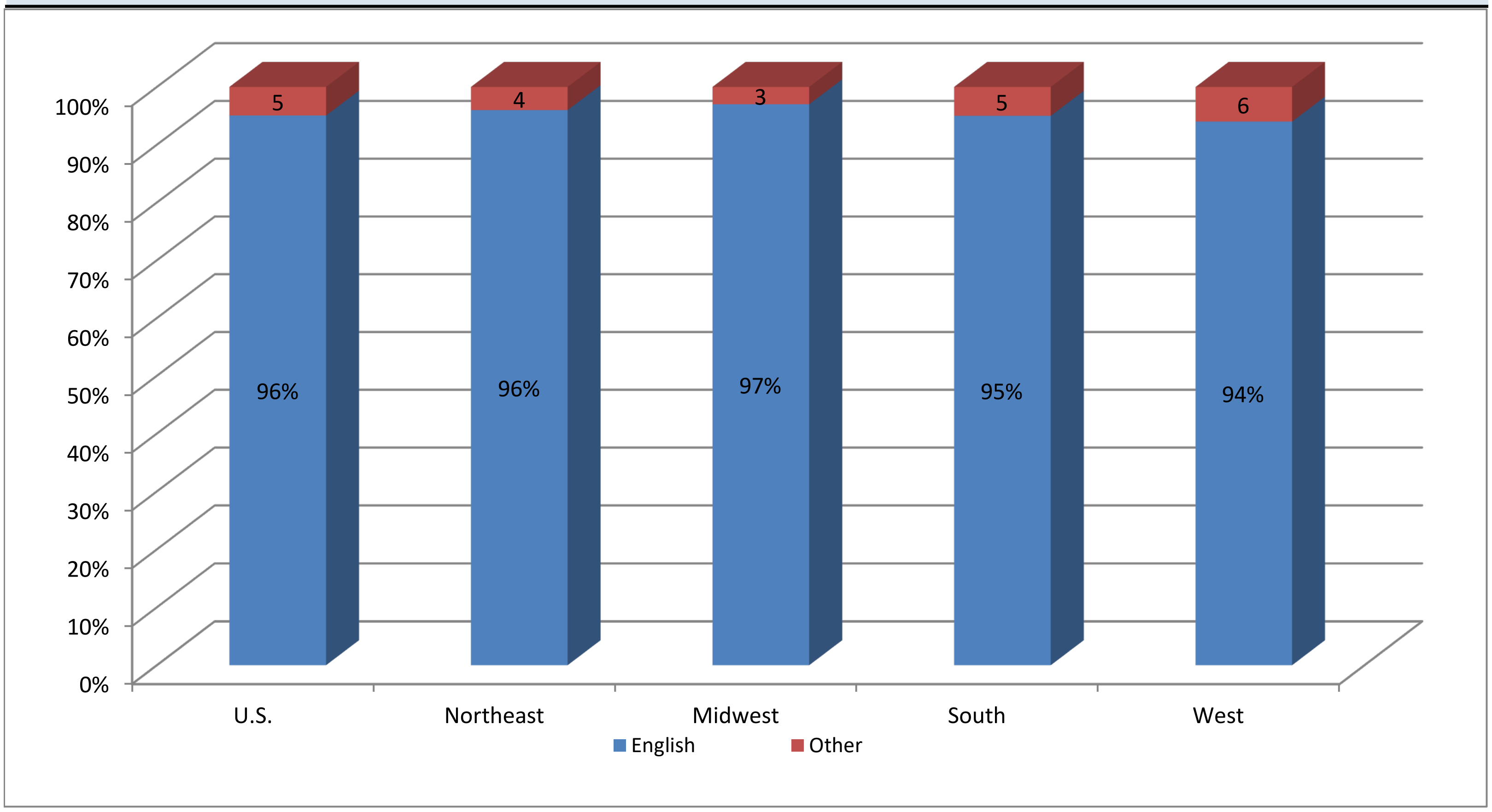


Exhibit 1-14

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	88%	90%	89%	94%	90%	87%
Not born in U.S.	12	10%	11%	6%	10%	13%

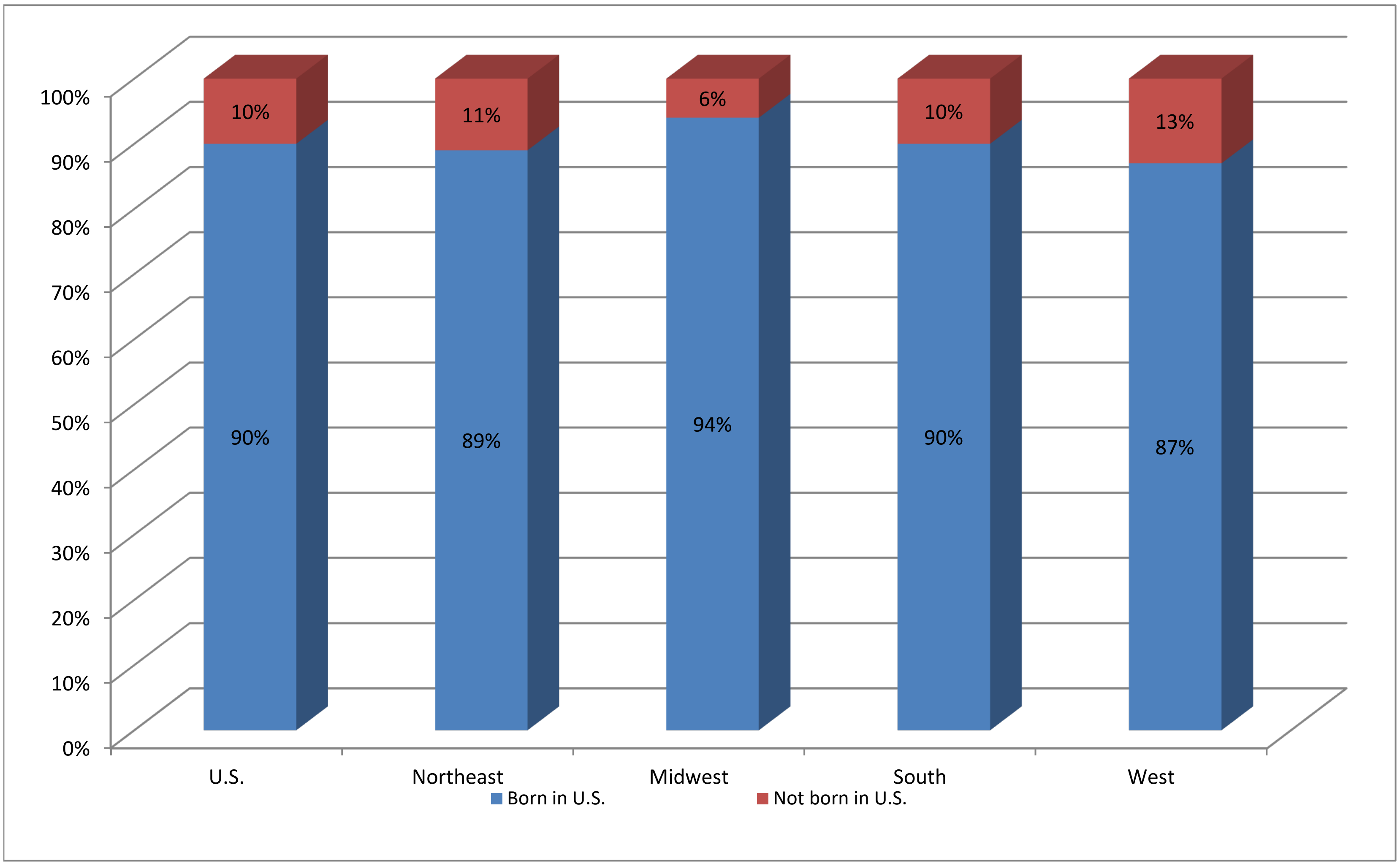


Exhibit 1-15

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

Texas

An active-duty service member	2%
A veteran	24%
Neither	74%

U.S.

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
1981	44%
1985	37%
1987	30%
1989	38%
1991	44%
1993	41%
1995	42%
1997	42%
1999	42%
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011	37%
2012	39%
2013	38%
2014	33%
2015	32%
2016	35%
2017	34%
2018	33%
2019	33%
2020 US	31%
2020 Texas	31%

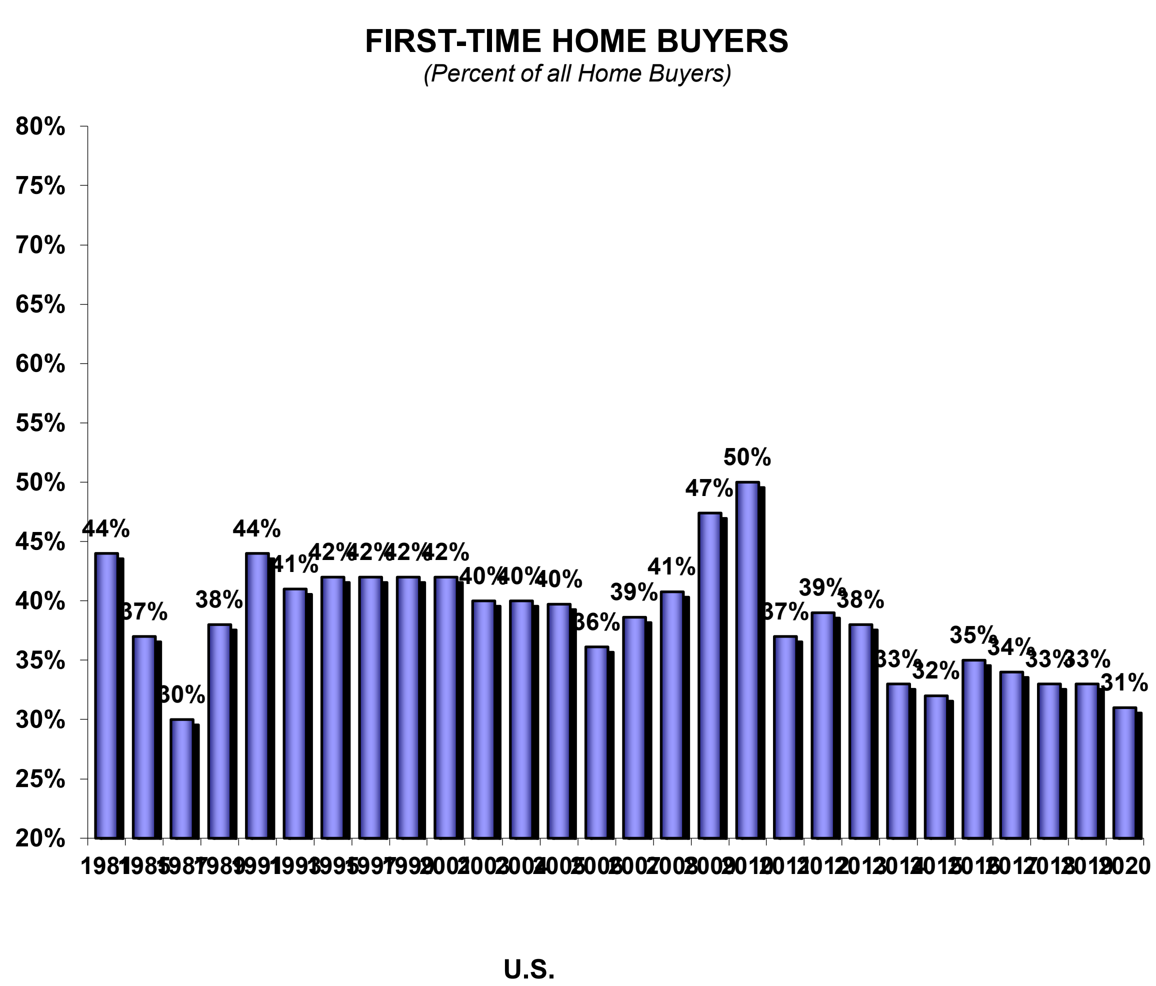


Exhibit 1-17

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	31%
U.S.	31%
Northeast	37%
Midwest	34%
South	28%
West	30%

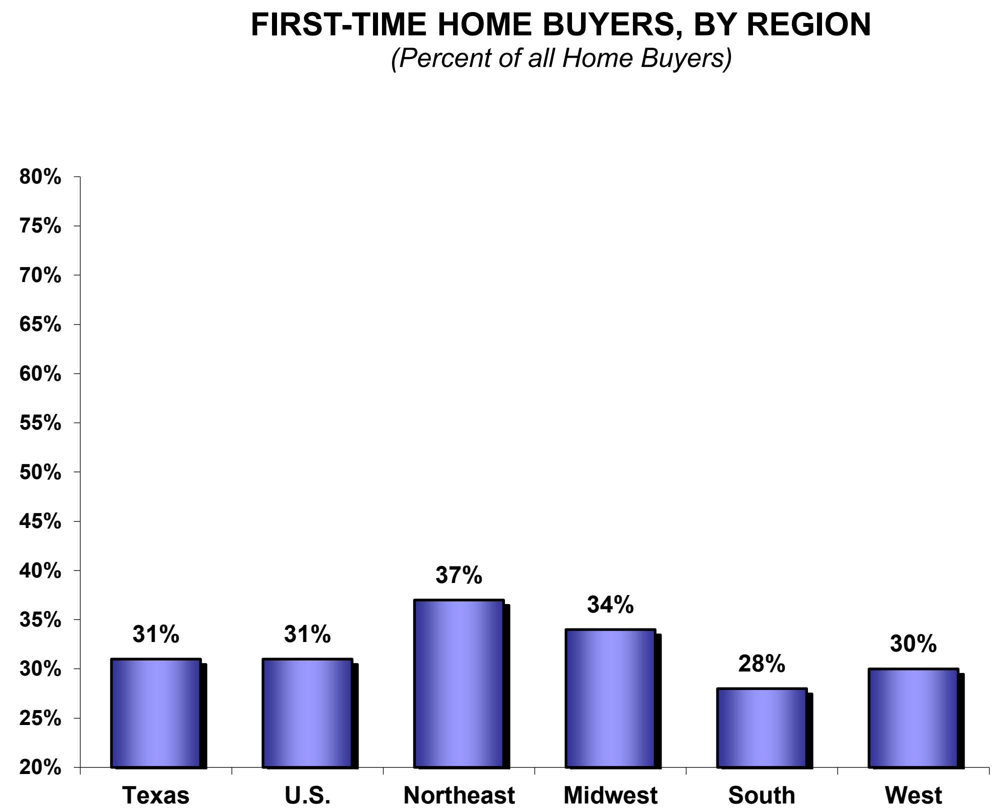


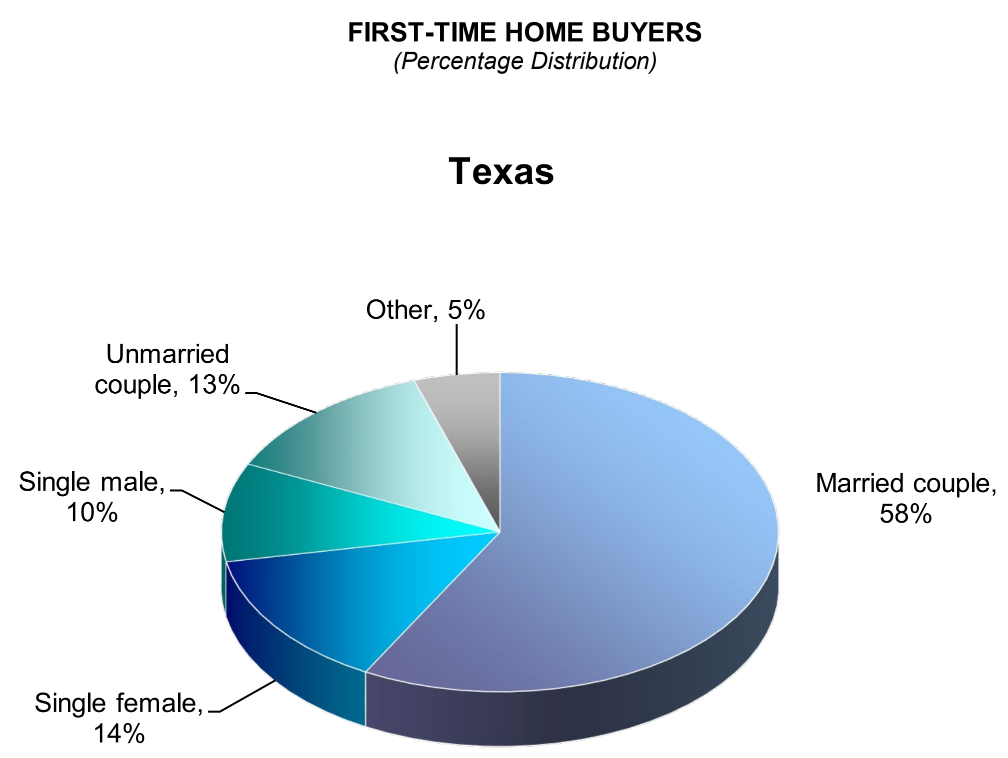
Exhibit 1-18

FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

(Percentage Distribution of Households)

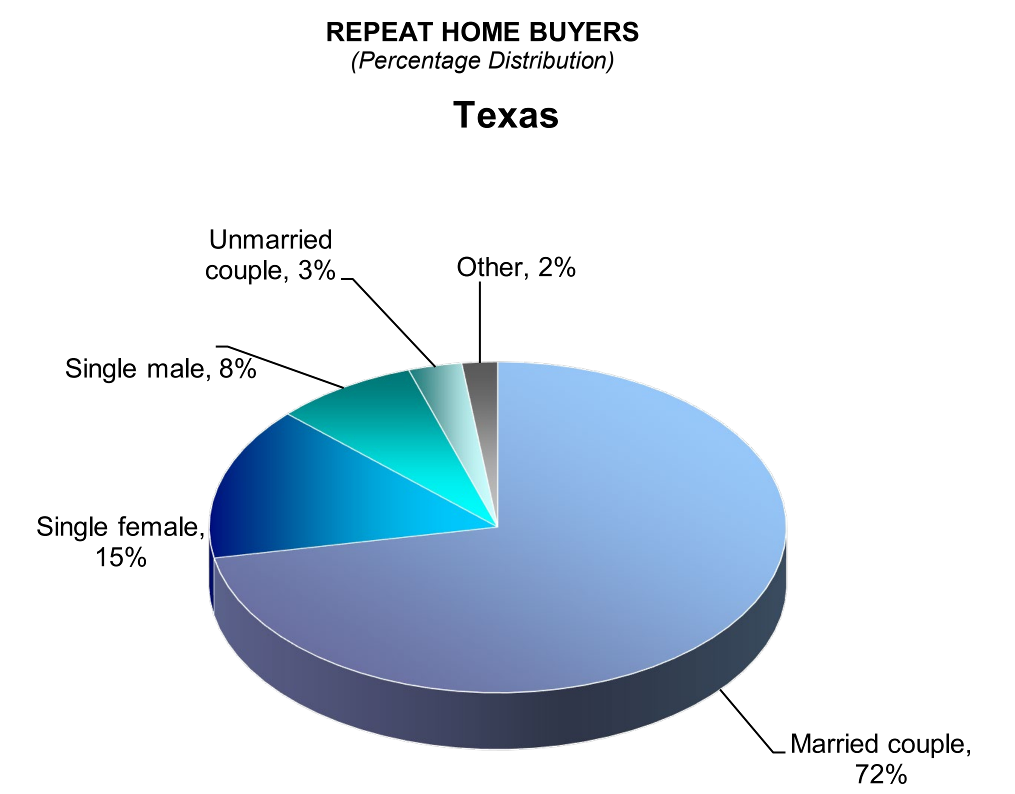
Texas

Married couple	58%
Single female	14%
Single male	10%
Unmarried couple	13%
Other	5%



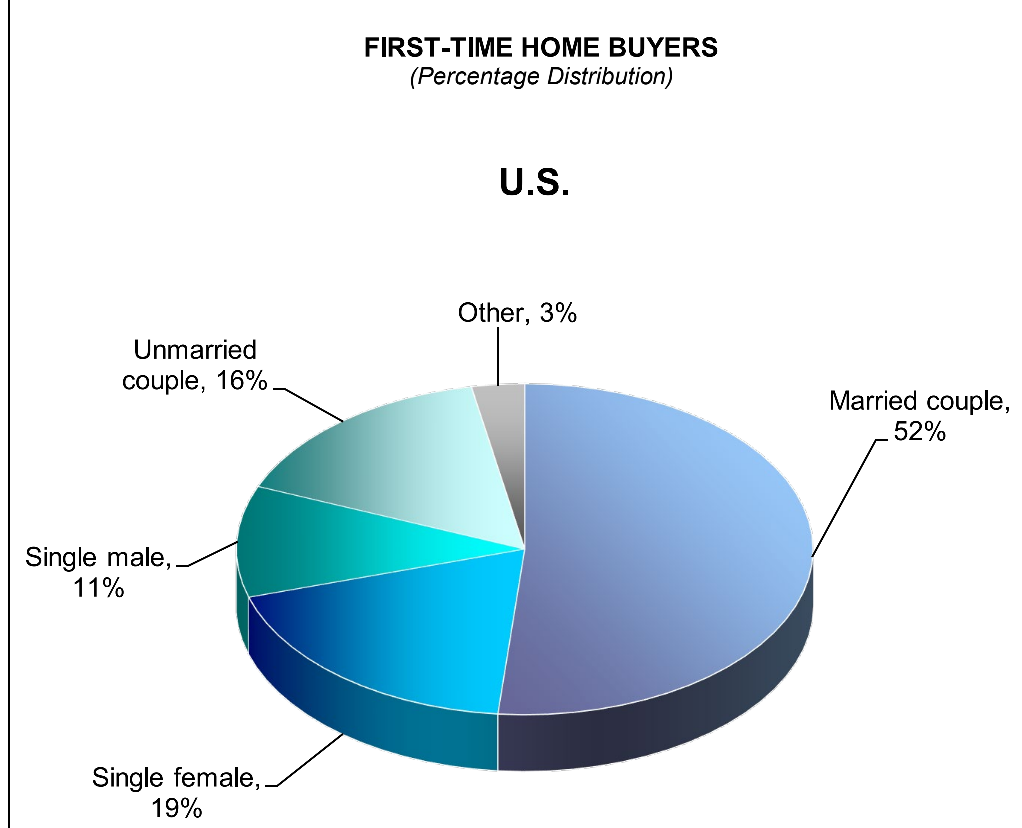
Texas

Married couple	72%
Single female	15%
Single male	8%
Unmarried couple	3%
Other	2%



U.S.

Married couple	52%
Single female	19%
Single male	11%
Unmarried couple	16%
Other	3%



U.S.

Married couple	67%
Single female	17%
Single male	9%
Unmarried couple	5%
Other	2%

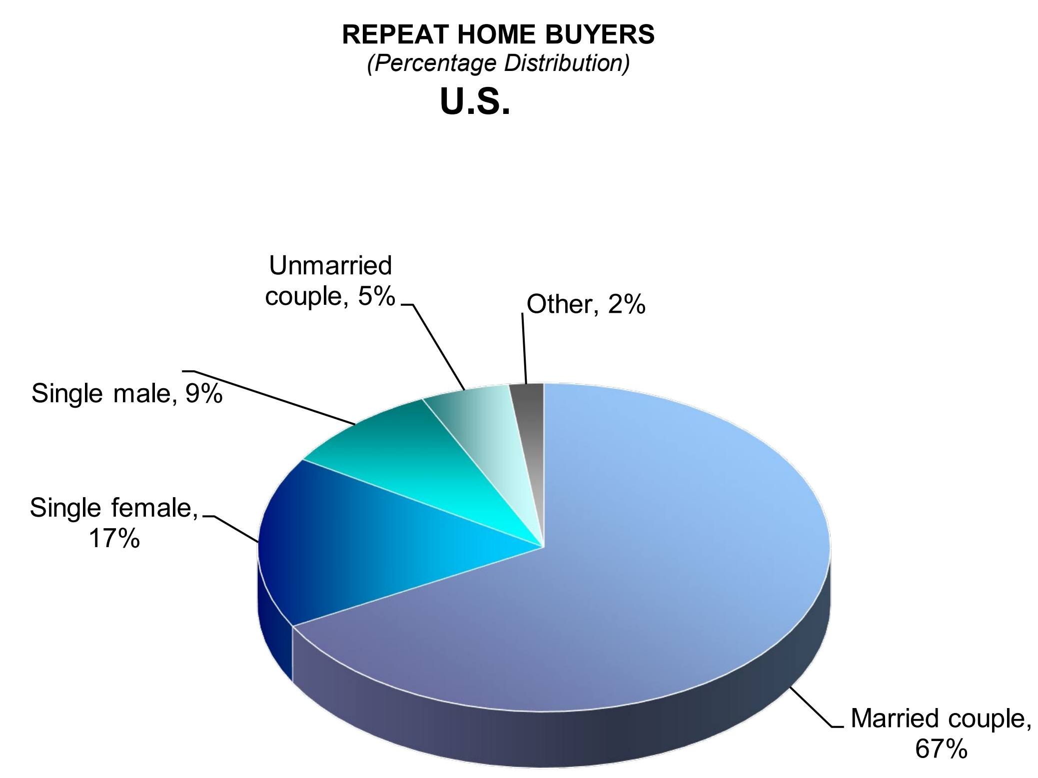


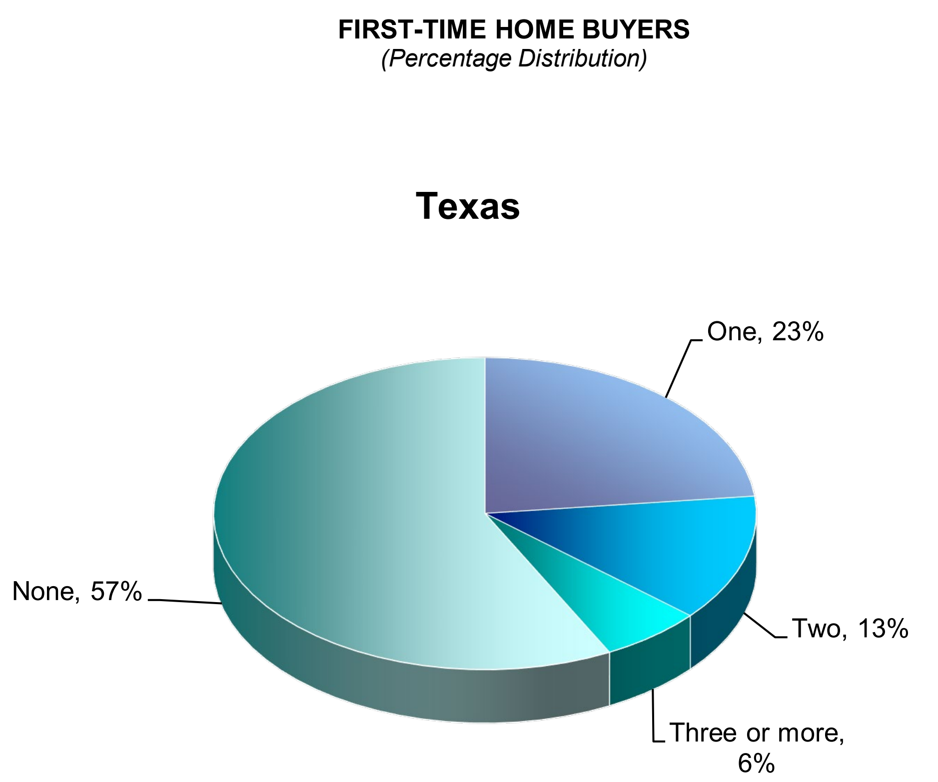
Exhibit 1-19

FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD

(Percentage Distribution of Households)

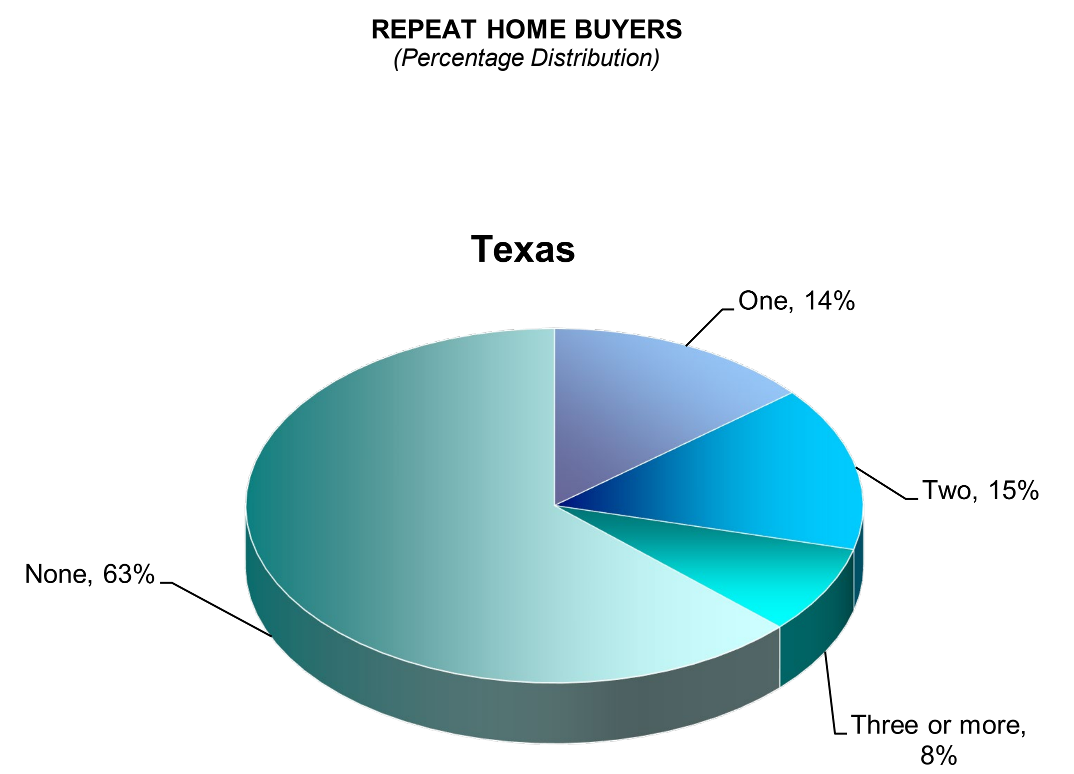
Texas

One	23%
Two	13%
Three or more	6%
None	57%



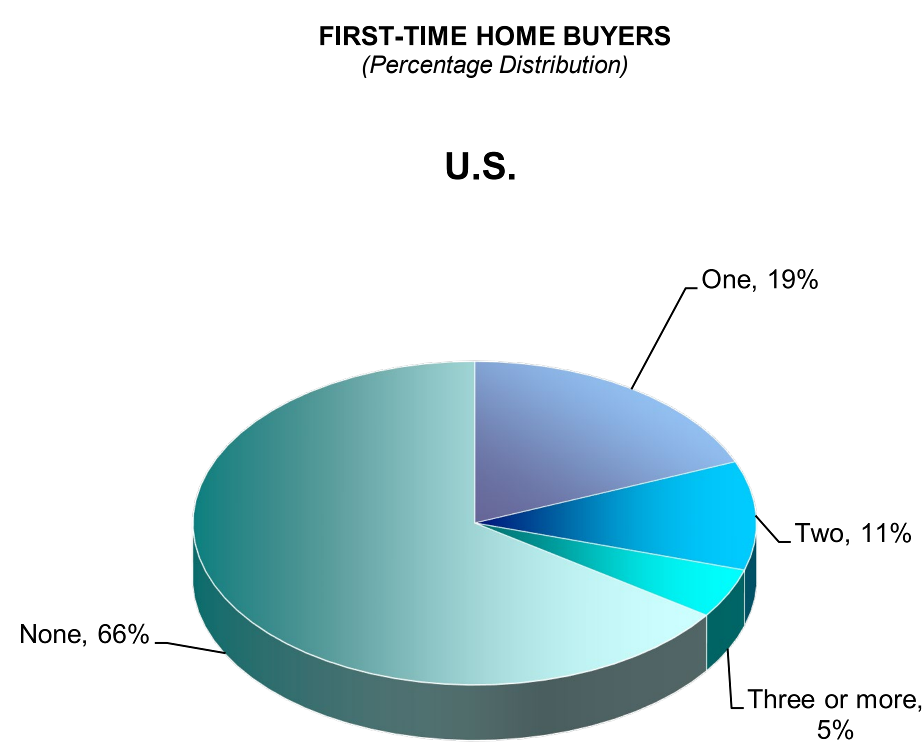
Texas

One	14%
Two	15%
Three or more	8%
None	63%



U.S.

One	19%
Two	11%
Three or more	5%
None	66%



U.S.

One	13%
Two	13%
Three or more	7%
None	67%

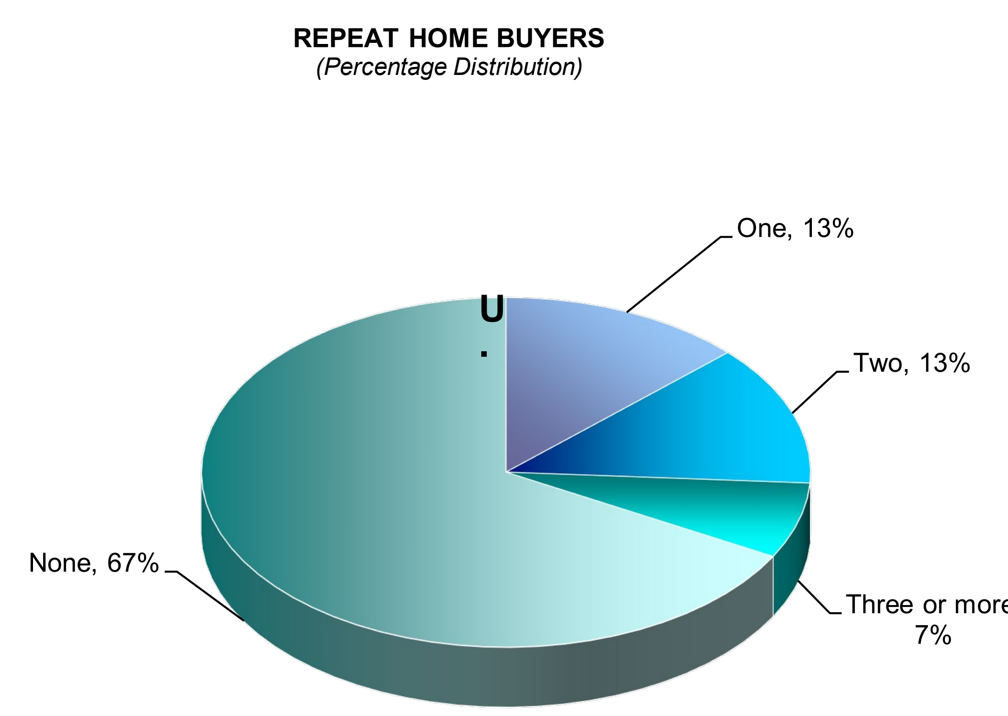


Exhibit 1-20

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	2%	6%	*
25 to 34 years	19	40	10
35 to 44 years	23	33	19
45 to 54 years	17	11	20
55 to 64 years	18	8	23
65 to 74 years	17	2	23
75 years or older	4	1	5
Median age (years)	48	35	55

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	7%	1%
25 to 34 years	23	50	10
35 to 44 years	20	23	19
45 to 54 years	16	11	18
55 to 64 years	17	7	22
65 to 74 years	16	2	23
75 years or older	5	*	7
Median age (years)	47	33	55
Married couple	47	33	54
Single female	51	33	59
Single male	50	31	58
Unmarried couple	36	30	53
Other	56	37	64

* *Less than 1 percent*

Exhibit 1-21

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2019

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than $25,000	2%	4%	1%
$25,000 to $34,999	2	4	2
$35,000 to $44,999	4	5	3
$45,000 to $54,999	6	5	7
$55,000 to $64,999	5	8	4
$65,000 to $74,999	9	11	8
$75,000 to $84,999	8	14	6
$85,000 to $99,999	7	7	7
$100,000 to $124,999	14	15	14
$125,000 to $149,999	12	13	11
$150,000 to $174,999	9	6	11
$175,000 to $199,999	6	3	8
$200,000 or more	14	5	19
Median income (2019)	$112,500	$84,300	$121,400

* *Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than $25,000	2%	3%	2%
$25,000 to $34,999	4	6	4
$35,000 to $44,999	6	8	4
$45,000 to $54,999	8	9	7
$55,000 to $64,999	7	10	6
$65,000 to $74,999	8	9	7
$75,000 to $84,999	8	10	7
$85,000 to $99,999	10	10	9
$100,000 to $124,999	14	14	15
$125,000 to $149,999	10	8	11
$150,000 to $174,999	7	5	8
$175,000 to $199,999	4	2	5
$200,000 or more	13	4	15
Median income (2019)	$96,500	$80,000	$106,700
Married couple	$111,800	$91,900	$120,300
Single female	$62,300	$58,100	$65,000
Single male	$76,000	$60,800	$85,000
Unmarried couple	$95,900	$89,600	$122,700
Other	$63,100	$55,000	$68,300

Exhibit 1-22

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	69%	54%	76%
Black/African-American	7	11	5
Asian/Pacific Islander	18	9	4
Hispanic/Latino	6	28	14
Other	4	4	4

** Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	83%	74%	87%
Hispanic/Latino	7	12	5
Asian/Pacific Islander	5	8	3
Black/African-American	5	8	4
Other	3	8	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.

Exhibit 1-23

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	93%	86%	96%
Other	7	14	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	92%	97%
Other	5	8	3

Exhibit 1-24

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	88%	81%	91%
Not born in U.S.	12	19	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	90%	86%	92%
Not born in U.S.	10	14	8

Exhibit 1-25

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	49%	3%	69%
Rented an apartment or house	42	84	24
Lived with parents/relatives/friends, paid rent	4	6	3
Lived with parents/relatives/friends, did not pay rent	4	6	3
Rented the home ultimately purchased	1	1	1

* *Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	51%	4%	72%
Rented an apartment or house	37	72	21
Lived with parents/relatives/friends, paid rent	5	11	3
Lived with parents/relatives/friends, did not pay rent	6	11	3
Rented the home ultimately purchased	1	2	1

* *Less than 1 percent*

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

Exhibit 1-26

PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	49%	54%	42%	33%	12%	45%	48%	49%
Rented an apartment or house	42	38	42	67	72	36	40	43
Lived with parents/relatives/friends, paid rent	4	4	8	*	8	9	7	2
Lived with parents/relatives/friends, did not pay rent	4	4	8	*	4	9	3	5
Rented the home ultimately purchased	1	1	*	*	4	*	1	*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	51%	57%	45%	43%	27%	45%	48%	52%
Rented an apartment or house	37	34	36	40	54	38	41	35
Lived with parents/relatives/friends, paid rent	5	3	9	7	11	9	6	5
Lived with parents/relatives/friends, did not pay rent	6	4	9	9	7	8	4	7
Rented the home ultimately purchased	1	1	1	1	1	*	1	1

** Less than 1 percent*

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

Exhibit 1-27

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	27%	62%	11%
Job-related relocation or move	9	5	11
Desire for larger home	8	1	11
Desire to be closer to family/friends/relatives	6	*	9
Change in family situation	9	6	10
Desire for better home for pet(s)	1	2	1
Desire for a home in a better area	5	1	7
Retirement	6	3	7
Affordability of homes	3	2	4
Desire to be closer to job/school/transit	3	3	3
Greater choice of homes on the market	*	*	*
Desire for smaller home	6	3	8
Desire for a newly built or custom-built home	3	1	4
Establish household	2	5	1
Financial security	3	4	2
Purchased home for family member or relative	*	*	*
Desire for vacation home/investment property	*	1	*
Better weather conditions	*	*	1
Other	*	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	27%	64%	10%
Desire for larger home	10%	3%	13%
Desire to be closer to family/friends/relatives	9	2	13
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	6	9
Job-related relocation or move	6	3	8
Desire for smaller home	6	1	8
Desire for a home in a better area	6	2	7
Retirement	5	1	7
Desire to be closer to job/school/transit	3	2	4
Affordability of homes	3	2	3
Establish a household	2	5	1
Financial security	2	4	2
Desire for a newly built or custom-built home	2	1	2
Desire for better home for pet(s)	1	2	1
Purchased home for family member or relative	1	1	1
Tax benefits	1	*	1
Desire for vacation home/investment property	1	1	1
Better weather conditions	1	*	1
Greater number of homes on the market for sale/better choice	*	*	*
Other	1	*	2

* *Less than 1 percent*

Exhibit 1-28

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

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	27%	23%	28%	31%	56%	36%	32%	24%
Job-related relocation or move	9	10	7	17	4	*	9	10
Desire for larger home	8	9	5	6	*	9	12	5
Desire to be closer to family/friends/relatives	6	7	3	*	8	9	3	8
Change in family situation	9	7	12	9	20	27	8	9
Desire for better home for pet(s)	1	1	2	*	*	*	*	2
Desire for a home in a better area	5	6	3	*	4	9	7	4
Retirement	6	6	5	3	*	9	2	8
Affordability of homes	3	2	8	9	*	*	3	4
Desire to be closer to job/school/transit	3	4	2	*	*	*	6	1
Greater choice of homes on the market	*	*	2	*	*	*	*	*
Desire for smaller home	6	6	8	9	4	*	6	6
Desire for a newly built or custom-built home	3	4	3	3	*	*	3	4
Establish household	2	3	*	*	4	*	3	2
Financial security	3	3	2	6	*	*	2	3
Purchased home for family member or relative	*	*	2	*	*	*	*	*
Desire for vacation home/investment property	*	*	*	3	*	*	*	1
Better weather conditions	*	*	2	*	*	*	*	1
Other	*	1	*	*	*	*	1	*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	27%	22%	33%	36%	43%	28%	28%	27%
Desire for larger home	10	13	4	4	8	8	19	6
Desire to be closer to family/friends/relatives	9	10	11	7	5	9	3	12
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	5	13	14	10	20	10	7
Job-related relocation or move	6	8	2	5	2	2	9	5
Desire for smaller home	6	7	5	4	4	8	4	7
Desire for a home in a better area	5	7	4	4	4	3	7	5
Retirement	5	6	4	5	3	5	1	7
Desire to be closer to job/school/transit	3	4	3	2	3	3	5	2
Affordability of homes	3	2	4	4	3	2	2	3
Establish a household	2	2	1	1	5	1	2	2
Financial security	2	2	2	4	3	2	2	3
Desire for a newly built or custom-built home	2	2	1	2	1	1	2	2
Desire for better home for pet(s)	1	1	2	1	2	1	*	2
Purchased home for family member or relative	1	*	1	1	*	4	1	1
Tax benefits	1	1	1	1	*	*	*	1
Desire for vacation home/investment property	1	1	1	1	*	*	*	1
Better weather conditions	1	1	*	1	1	*	*	1
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	*	*
Other	1	1	*	1	1	2	1	1

* *Less than 1 percent*

Exhibit 1-29

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	50%	61%	45%
Did not have much choice, had to purchase	4	3	4
It was the best time because of availability of homes for sale	14	8	16
It was the best time because of mortgage financing options available	11	10	11
It was the best time because of affordability of homes	7	7	7
The buyer wished they had waited	13	8	15
Other	3	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	51%	63%	45%
Did not have much choice, had to purchase	15	12	17
It was the best time because of availability of homes for sale	12	7	14
It was the best time because of affordability of homes	4	4	4
It was the best time because of mortgage financing options available	5	6	4
The buyer wished they had waited	2	2	2
Other	12	6	14

* *Less than 1 percent*

Exhibit 1-30

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	All	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	*	86%	78%	73%
One or more vacation homes	2	*	*	3	5
One or more investment properties	10	*	9	9	15
Primary residence	4	*	5	3	5
Previous homes that buyer is trying to sell	2	*	1	3	5
Other	3	*	2	3	4

U.S.

	All	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	93%	87%	76%	76%
One or more investment properties	9	2	8	11	8
Previous homes that buyer is trying to sell	3	*	1	3	5
One or more vacation homes	3	2	1	4	6
Other	2	2	1	3	3

* *Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

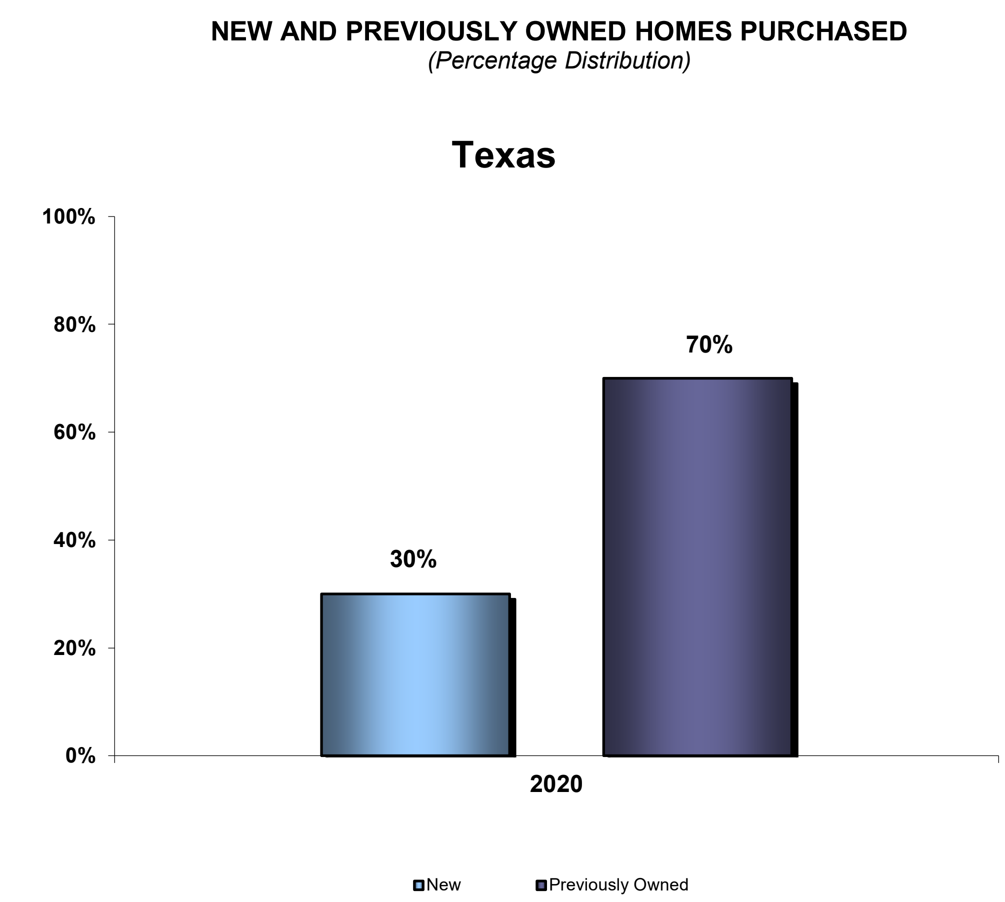
Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2020

(Percentage Distribution)

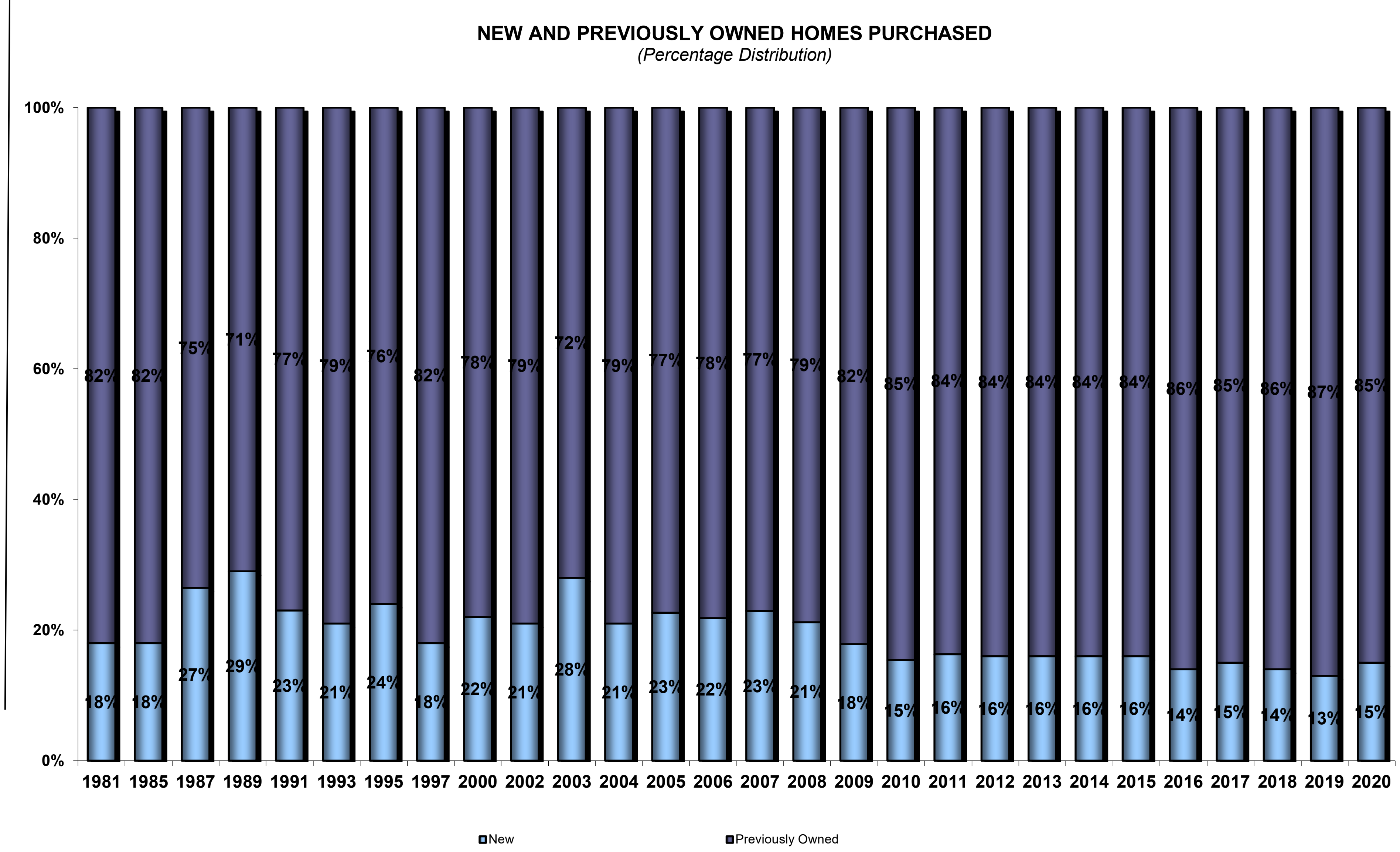
Texas

	New	Previously Owned
2020	30%	70%



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%
2018	14%	86%
2019	13%	87%
2020	15%	85%



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	30%	15%	8%	8%	21%	16%
Previously Ow	70	85	92	92	79	84

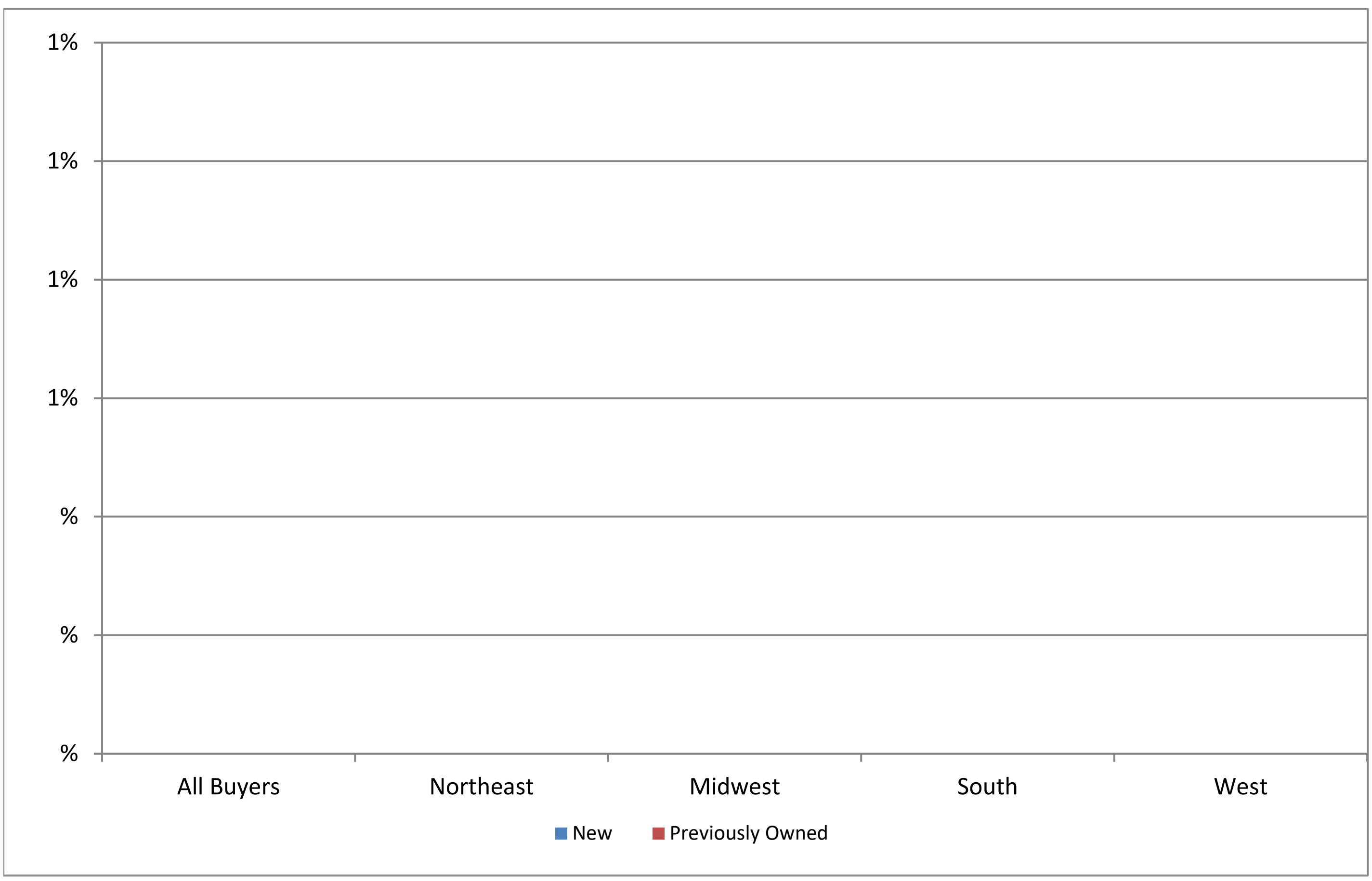


Exhibit 2-3

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

Texas

New Home:	30%
Avoid renovations or problems with plumbing or electricity	42%
Ability to choose and customize design features	33
Amenities of new home construction communities	23
Lack of inventory of previously owned home	9
Green/energy efficiency	18
Other	19
Previously Owned Home:	70%
Better price	28%
Better overall value	36
More charm and character	20
Lack of inventory of new homes	9
Want to DIY a fixer upper	5
Other	19

U.S.

New Home:	
Avoid renovations or problems with plumbing or electricity	44%
Ability to choose and customize design features	30
Amenities of new home construction communities	24
Green/energy efficiency	15
Lack of inventory of previously owned home	12
Smart home features	10
Other	16
Previously Owned Home:	
Better overall value	35%
Better price	31
More charm and character	20
Other	19
Lack of inventory of new homes	10
Want to DIY a fixer upper	6

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 sing	89%	91%	89%	81%	86%	86%
Townhouse/ro	4	4	1	7	*	14
Apartment/condo in building with 5 or more units	*	1	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	2	1	1	4	*	*
Other	5	3	9	7	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	81%	83%	82%	77%	78%	71%
Townhouse/row house	7%	8%	5%	12%	2%	8%
Apartment/condo in building with	1%	1%	1%	2%	1%	1%
Duplex/apartment/condo in 2 to 4 unit building	4%	4%	4%	4%	1%	7%
Other	7%	3%	8%	5%	18%	13%

** Less than 1 percent*

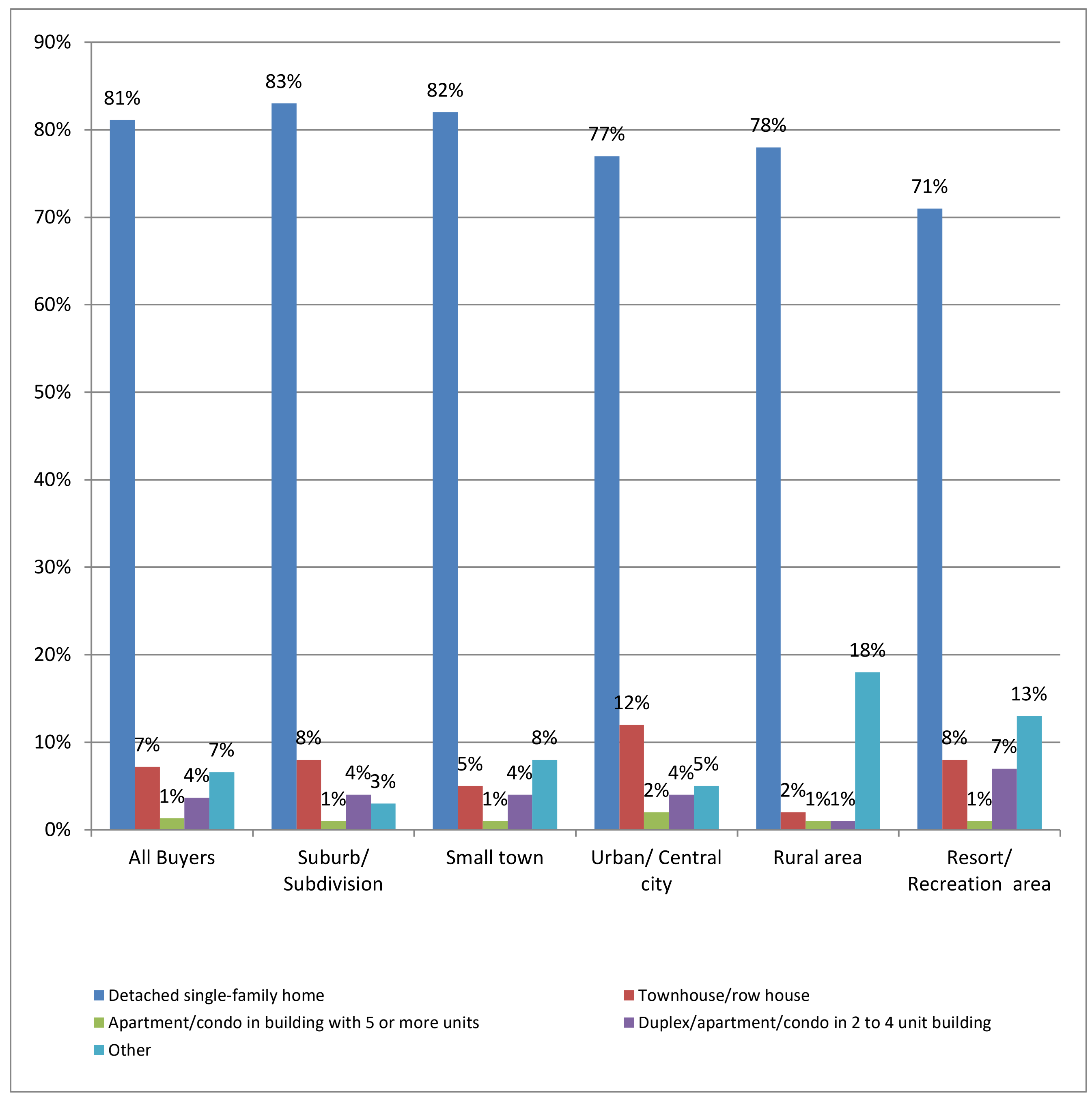


Exhibit 2-5

BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Detached sing	89%	88%	89%	89%	88%
Townhouse/ro	4	5	4	4	4
Apartment/co	*	1	*	1	*
Duplex/apartment/condo in 2 to 4 unit building	2	2	1	2	2
Other	5	5	5	5	5

** Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Detached sing	81%	79%	82%	81%	81%
Townhouse/ro	7%	10%	6%	8%	7%
Apartment/co	1%	1%	1%	1%	1%
Duplex/apartment/condo	4%	2%	4%	5%	3%
Other	7%	7%	7%	5%	7%

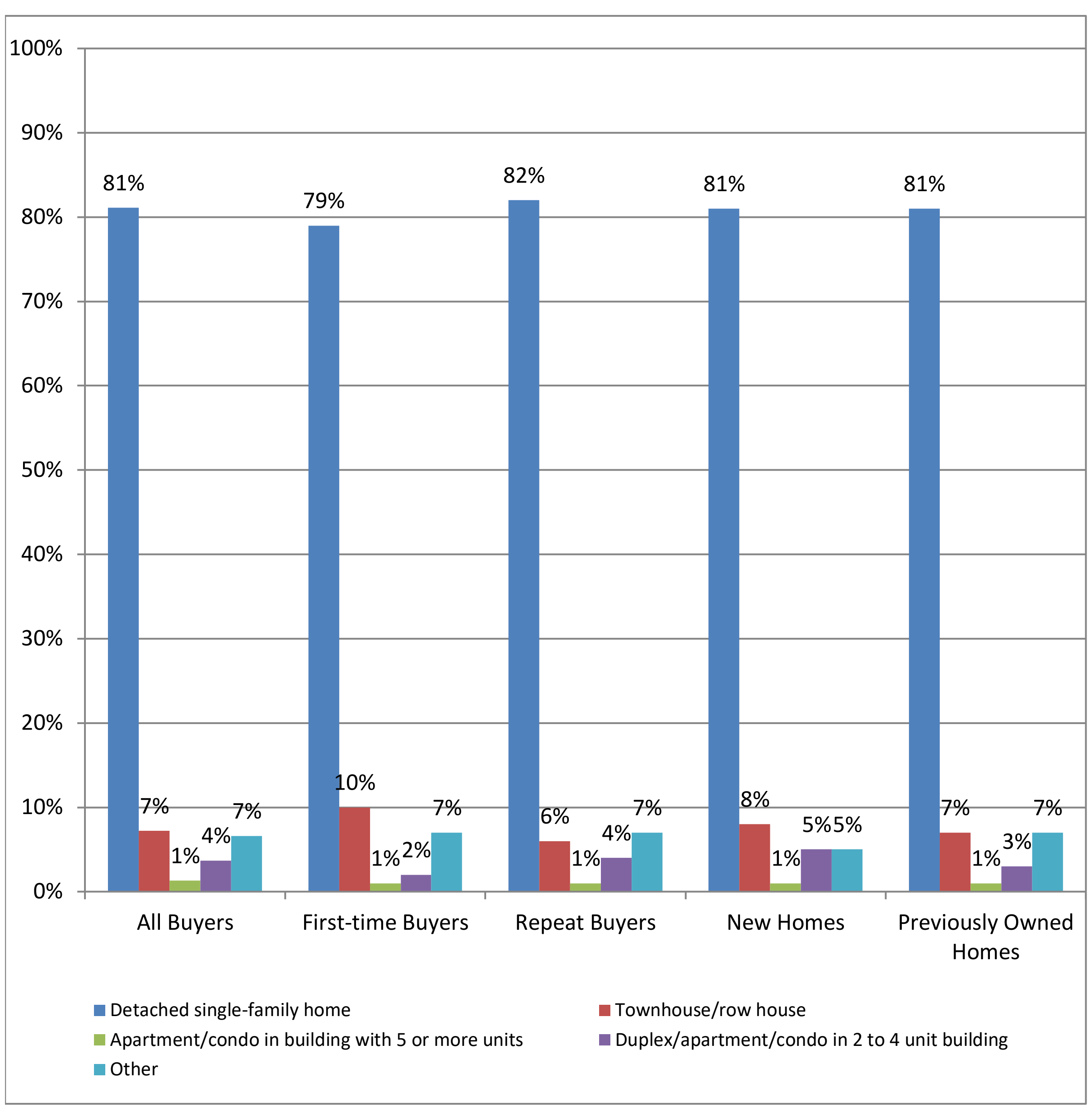


Exhibit 2-6

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF

(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 sing	89%	91%	82%	78%	100%	82%	93%	87%
Townhouse/ro	4	2	8	14	*	*	3	5
Apartment/co	*	*	*	*	*	9	*	1
Duplex/apartment/condo in 2 to 4 unit building	2	1	5	*	*	*	1	2
Other	5	5	5	8	*	9	4	6

** Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached sing	81%	85%	69%	74%	83%	85%	89%	77%
Townhouse/ro	7	5	14	10	8	5	5	8
Apartment/co	1	1	3	2	1	2	1	2
Duplex/apartment/condo	4	3	7	5	2	3	1	5
Other	7	6	7	9	7	5	4	8

** Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

TYPE OF HOME PURCHASED, 1981-2020

(Percentage Distribution)

	Detached single-family home	Townhouse/ row house	Condo	Other
1981	76%	8%	16%	
1985	88	4	6	2
1987	85	7	7	1
1989	81	9	10	
1991	85	9	6	
1993	82	9	9	
1995	83	8	9	
1997	80	9	11	
2000	82	7	11	
2002	87			13
2003	79	8	11	2
2004	87	7	3	4
2005	75	9	9	6
2006	75	9	11	5
2007	74	9	11	5
2008	78	8	9	5
2009	78	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
2018	82	8	4	6
2019	83	6	5	6
2020	81	7	5	7

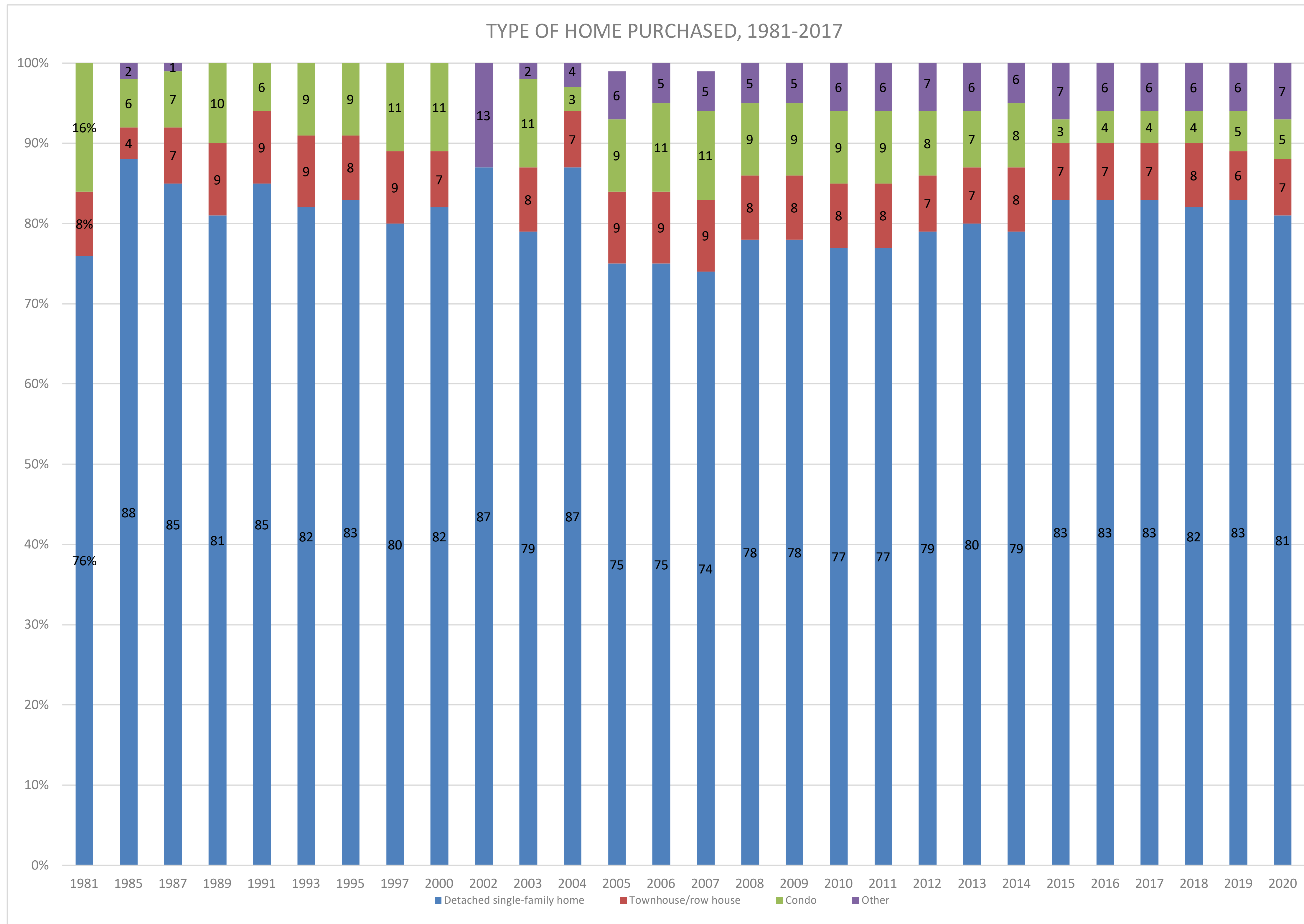


Exhibit 2-8

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Texas	**U.S**	**Northeast**	**Midwest**	**South**	**West**
Suburb/Subdiv	59%	50%	36%	48%	54%	51%
Small town	17	22	36	24	18	19
Urban area/Ce	16	13	8	15	12	15
Rural area	7	13	18	12	12	12
Resort/Recrea	2	3	2	1	4	3

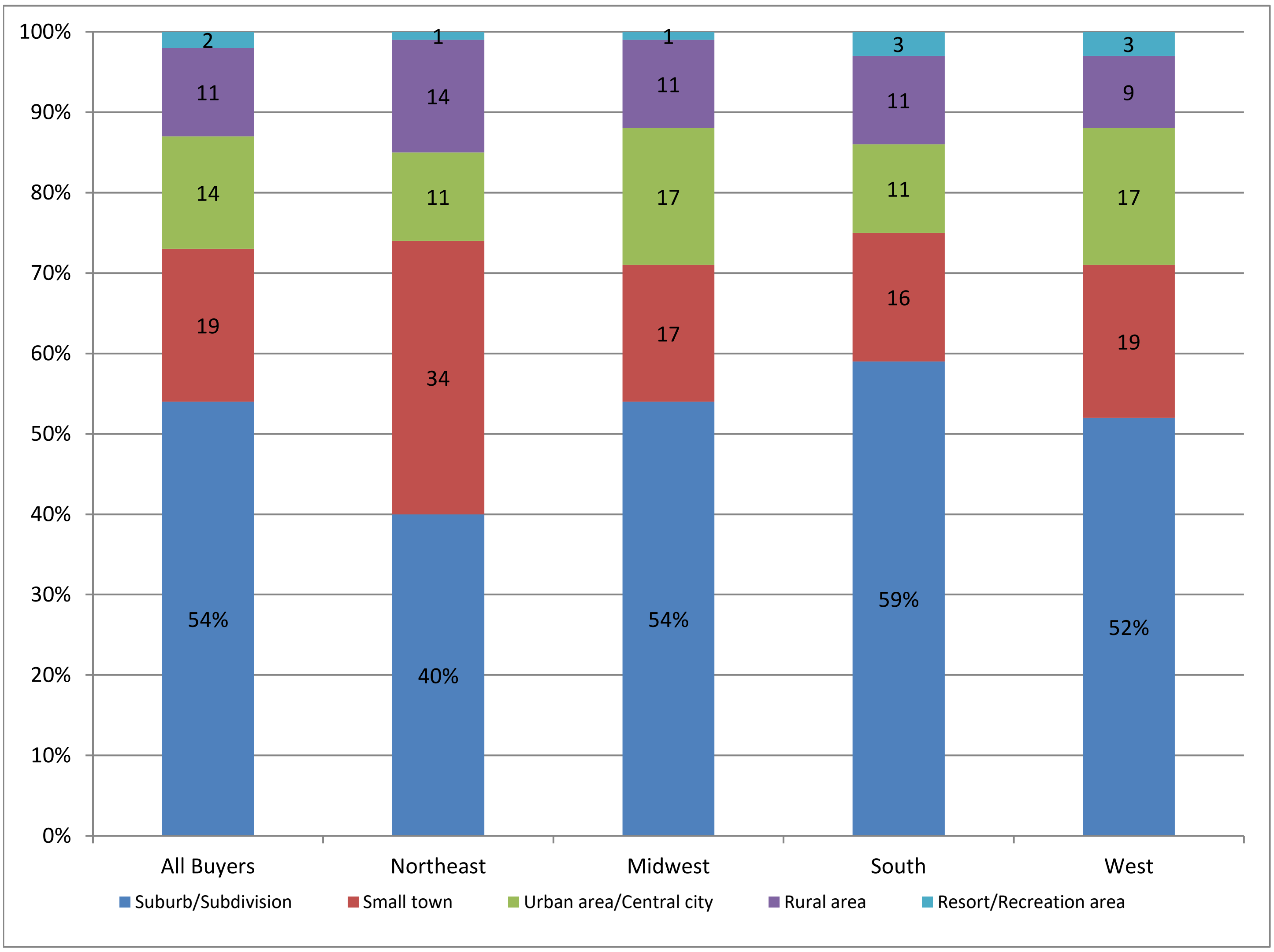


Exhibit 2-9

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

(Percentage Distribution)

Texas

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Suburb/Subdi	59%	58%	59%	74%	53%
Small town	17	15	17	12	18
Urban area/Ce	16	22	14	8	20
Rural area	7	5	8	6	7
Resort/Recrea	2	1	2	*	2

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Suburb/Subdi	50%	49%	50%	60%	48%
Small town	22%	21%	23%	18%	23%
Urban area/Ce	13%	18%	11%	8%	14%
Rural area	13%	11%	14%	9%	14%
Resort/Recrea	3%	1%	3%	5%	2%

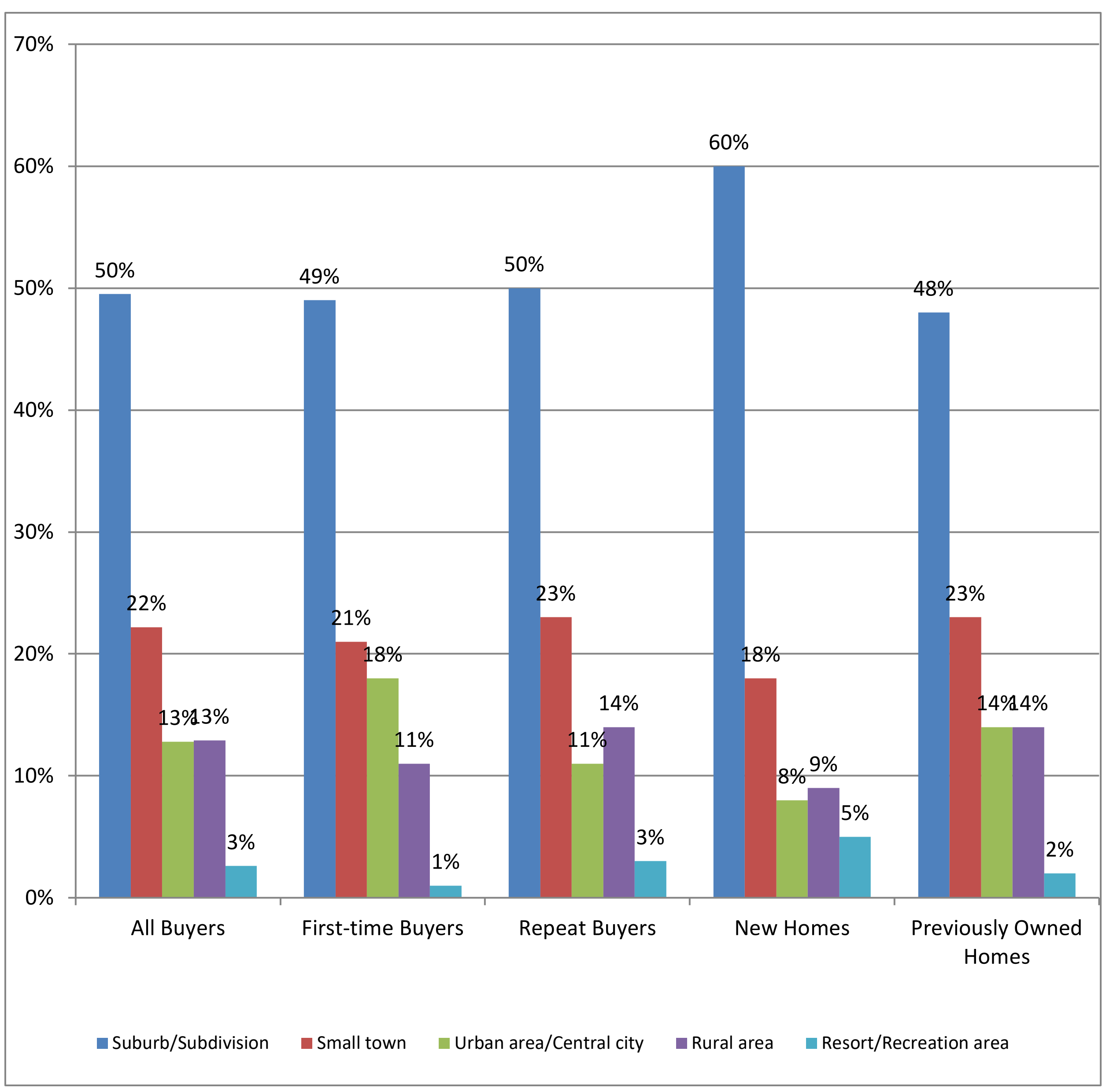


Exhibit 2-10

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	69%	27%	26%	35%	46%
	Small town	9	42	8	25	9
	Urban area/Central city	10	10	52	12	11
	Rural area	10	17	11	28	16
	Resort/Recreation area	2	3	3	1	18

* *Less than 1 percent*

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	6%
purchased senior related	
Type of home purchased	
Detached sing	96%
Townhouse/ro	*
Apartment/co	*
Duplex/apartn	*
Other	4
Location	
Suburb/ Subdi	60%
Small town	7
Urban/ Central	13
Rural area	7
Resort/ Recrea	13

U.S.

	All buyers over 50
Share who purchased a home in senior-related housing	12%
purchased senior-related	
Type of home purchased	
Detached sing	62%
Townhouse/ro	9
Apartment/co	4
Duplex/apartn	13
Other	12
Location	
Suburb/ Subdi	52%
Small town	19
Urban/ Central	10
Rural area	6
Resort/ Recrea	13

Exhibit 2-12

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	13
U.S.	15
Northeast	10
Midwest	10
South	16
West	15

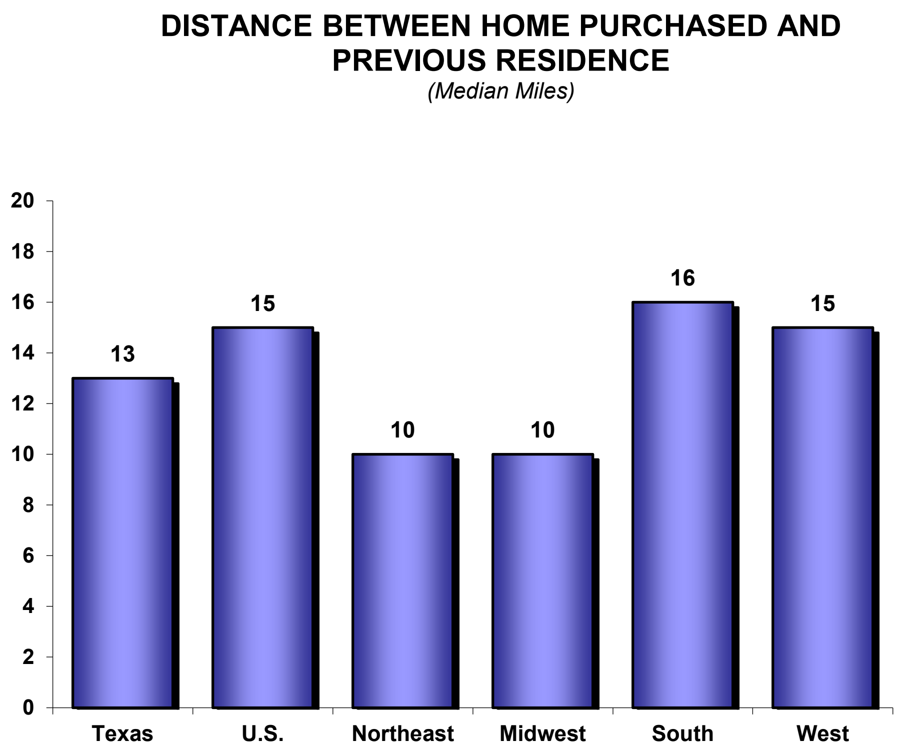


Exhibit 2-13

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	66%	71%	57%	68%	42%	86%
Convenient to	48	52	43	49	38	14
Overall afford	43	45	44	46	31	14
Convenient to	38	41	37	32	35	29
Quality of the	26	32	29	10	19	*
Design of neig	31	35	29	29	12	29
Convenient to	31	32	31	29	19	43
Convenient to	24	27	27	18	15	*
Convenient to	14	15	13	7	27	*
Convenient to	22	24	11	28	4	86
Convenient to	22	24	19	21	15	29
Availability of	18	13	24	10	65	29
Convenient to	16	18	20	7	12	29
Home in a plai	12	17	7	7	4	*
Convenient to	5	4	1	13	*	*
Convenient to	10	12	6	10	*	29
Walkability	21	21	26	19	4	43
Access to bike	9	11	3	13	*	*
Other	6	5	13	1	12	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	62%	70%	56%	63%	43%	57%
Convenient to	45	49	41	54	36	13
Overall afford	43	42	41	43	34	32
Convenient to	41	45	45	43	37	26
Convenient to	29	33	25	33	19	34
Design of neig	29	33	25	30	17	42
Quality of the	24	28	21	16	17	10
Convenient to	23	24	17	31	12	49
Convenient to	23	24	19	19	16	8
Convenient to	22	26	22	27	14	32
Availability of	21	16	18	9	50	13
Walkability	20	21	23	31	9	22
Convenient to	18	17	17	19	22	15
Convenient to	15	15	15	12	10	25
Access to bike	10	10	10	14	4	14
Home in a plai	9	11	6	6	4	30
Convenient to	8	9	5	11	4	16
Convenient to	5	5	3	16	1	2
Other	7	6	8	6	11	18

Exhibit 2-14

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

(Percent of Respondents)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the	66%	69%	68%	57%	48%	55%	68%	66%
Convenient to	48	50	37	54	56	45	61	41
Overall afforda	43	40	48	40	68	73	42	45
Convenient to	38	38	45	23	40	27	37	38
Quality of the	26	34	13	3	12	18	53	10
Design of neig	31	30	35	29	36	18	32	30
Convenient to	31	31	30	23	36	45	31	31
Convenient to	24	30	10	6	16	9	53	6
Convenient to	14	14	17	3	20	*	9	16
Convenient to	22	17	33	43	36	*	23	22
Convenient to	22	22	20	26	20	9	24	21
Availability of	18	21	12	11	20	*	22	15
Convenient to	16	19	20	6	*	9	14	18
Home in a plai	12	13	8	23	8	9	14	11
Convenient to	5	5	2	6	4	*	6	3
Convenient to	10	10	5	14	16	9	8	12
Walkability	21	22	22	14	24	9	23	20
Access to bike	9	8	10	14	4	9	10	8
Other	6	6	7	9	8	*	3	8

** Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the	62%	64%	61%	57%	62%	50%	65%	61%
Convenient to	45	45	41	44	59	40	56	40
Overall afforda	43	38	46	42	49	42	41	41
Convenient to	41	41	53	39	44	39	41	44
Convenient to	29	30	28	28	30	26	25	31
Design of neig	29	31	27	25	30	19	29	29
Quality of the	24	28	13	11	21	15	49	11
Convenient to	23	21	22	25	31	13	19	24
Convenient to	23	25	13	10	18	15	49	7
Convenient to	22	24	22	22	25	14	27	22
Availability of	21	23	10	16	21	21	25	18
Walkability	20	21	23	20	20	18	19	23
Convenient to	18	17	20	13	27	14	14	19
Convenient to	15	15	15	11	10	17	9	17
Access to bike	10	10	8	10	10	4	9	10
Home in a plai	9	10	5	6	5	6	8	9
Convenient to	8	7	6	12	9	5	6	9
Convenient to	5	5	4	7	7	6	6	5
Other	7	7	9	8	6	10	5	8

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,(	1%	3%	6%	6%	2%	1%
$75,000 to $99	2	3	4	6	2	1
$100,000 to $1:	2	4	4	7	3	1
$125,000 to $14	5	6	7	8	6	1
$150,000 to $17	5	7	8	11	7	2
$175,000 to $19	5	7	7	10	7	3
$200,000 to $2	19	14	14	18	17	7
$250,000 to $2	17	13	12	12	15	10
$300,000 to $3	12	10	10	7	11	12
$350,000 to $3	10	8	8	5	9	11
$400,000 to $4	9	10	8	6	10	17
$500,000 or m	11	15	13	4	11	33
Median price	$275,500	$272,500	$253,000	$206,500	$267,000	$400,000

Exhibit 2-16

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

		BUYERS WHO PURCHASED A	
	All Buyers	New Home	Previously Owned Home
Less than $75,(	1%	*	2%
$75,000 to $99	2	*	3
$100,000 to $1:	2	*	3
$125,000 to $14	5	2	6
$150,000 to $17	5	2	7
$175,000 to $19	5	1	7
$200,000 to $2	19	24	17
$250,000 to $2	17	24	14
$300,000 to $3	12	13	12
$350,000 to $3	10	11	10
$400,000 to $4	9	14	7
$500,000 or m	11	9	11
Median price	$275,500	$259,500	$159,950

** Less than 1 percent*

U.S.

		BUYERS WHO PURCHASED A	
	All Buyers	New Home	Previously Owned Home
Less than $75,(	3%	1%	3%
$75,000 to $99	3	*	4
$100,000 to $1:	4	*	4
$125,000 to $14	6	2	6
$150,000 to $17	7	2	8
$175,000 to $19	7	3	7
$200,000 to $2	14	13	14
$250,000 to $2	13	17	12
$300,000 to $3	10	15	10
$350,000 to $3	8	12	8
$400,000 to $4	10	14	10
$500,000 or m	15	20	14
Median price	$272,500	$334,100	$260,000

** Less than 1 percent*

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,	1%	2%	1%
$75,000 to $99	2	2	3
$100,000 to $1	2	4	1
$125,000 to $1	5	7	4
$150,000 to $1	5	10	3
$175,000 to $1	5	3	6
$200,000 to $2	19	24	17
$250,000 to $2	17	17	18
$300,000 to $3	12	12	13
$350,000 to $3	10	12	10
$400,000 to $4	9	6	11
$500,000 or m	11	1	15
Median price	$275,500	$122,250	$191,450

** Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than $75,	3%	5%	2%
$75,000 to $99	3	4	2
$100,000 to $1	4	5	3
$125,000 to $1	6	8	4
$150,000 to $1	7	9	6
$175,000 to $1	7	8	6
$200,000 to $2	14	16	13
$250,000 to $2	13	13	13
$300,000 to $3	10	9	11
$350,000 to $3	8	6	9
$400,000 to $4	10	7	12
$500,000 or m	15	9	17
Median price	$272,500	$230,000	$297,000
Married c	$305,000	$256,000	$325,000
Single fer	$210,000	$180,200	$220,000
Single ma	$234,000	$196,900	$259,000
Unmarrie	$250,000	$220,000	$294,000
Other	$230,000	$205,000	$266,000

Exhibit 2-18

PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
Percent of ask	**Texas**	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Less than 90%	10%	9%	11%	11%	8%	6%
90% to 94%	18	13	16	15	14	8
95% to 99%	32	34	31	32	37	34
100%	31	30	26	27	31	32
101% to 110%	8	13	14	13	10	17
More than 110%	1	2	1	1	1	3
Median (purchase price as a	98%	99%	98%	98%	98%	99%

Exhibit 2-19
SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
1,000 sq ft or le	*	*	1%	*	*
1,001 to 1,500 s	7	26	14	14	19
1,501 to 2,000 s	20	32	27	14	30
2,001 to 2,500 s	29	26	21	14	24
2,501 to 3,000 s	19	6	19	32	13
3,001 to 3,500 s	13	1	8	9	5
3,501 sq ft or m	11	8	10	18	9
Median (sq ft)	1,800	1,680	2,000	2,300	1,750

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
1,000 sq ft or le	*	1%	*	*	*
1,001 to 1,500 s	14	20	10	3	15
1,501 to 2,000 s	27	35	23	23	28
2,001 to 2,500 s	25	25	25	30	24
2,501 to 3,000 s	15	11	17	21	14
3,001 to 3,500 s	10	5	12	13	9
3,501 sq ft or m	9	4	11	11	9
Median (sq ft)	1,900	1,680	2,020	2,150	1,860

** Less than 1 percent*

Exhibit 2-20

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or le	*	1%	*	*	*	*	*	1%
1,001 to 1,500 s	7	9	28	47	31	*	4	9
1,501 to 2,000 s	20	25	37	18	41	25	15	23
2,001 to 2,500 s	29	22	25	24	17	25	24	33
2,501 to 3,000 s	19	19	3	12	10	50	20	18
3,001 to 3,500 s	13	8	3	*	*	*	19	8
3,501 sq ft or m	11	15	3	*	*	*	18	7
Median (sq ft)	1,800	2,010	1,480	1,300	1,500	1,690	2,040	1,610

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or le	*	*	1%	1%	*	1%	*	*
1,001 to 1,500 s	14	9	23	23	17	16	8	16
1,501 to 2,000 s	27	22	38	33	35	26	20	31
2,001 to 2,500 s	25	26	24	19	27	27	25	25
2,501 to 3,000 s	15	18	8	12	10	16	18	13
3,001 to 3,500 s	10	13	4	6	5	6	15	8
3,501 sq ft or m	9	12	3	5	6	9	14	7
Median (sq ft)	1,900	2,100	1,590	1,650	1,700	1,900	2,200	1,800

* *Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

			BUYERS WHO PURCHASED A HOME IN THE			
	Texas	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
All homes purchased						
Square feet	1,800	1,900	1,750	1,800	2,000	1,900
Price per sq	$130	$140	$140	$110	$130	$200
Detached single-family home						
Square feet	1,800	2,000	1,800	1,890	2,100	2,000
Price per sq	$89	$140	$150	$110	$130	$200
Townhouse or row house						
Square feet	1,600	1,660	1,650	1,700	1,770	1,510
Price per sq	$106	$150	$140	$130	$150	$220
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,540	1,600	1,690	1,580	1,600	1,540
Price per sq	$106	$140	$140	$130	$140	$310
Apartment/condo in building with 5 or more units						
Square feet	1,210	1,300	1,300	1,350	1,360	1,100
Price per sq	#N/A	$170	$170	$110	$170	$320

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

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
One bedroom	*	*	*	*	*
Two bedroom:	8	7	8	5	9
Three bedroor	92	93	92	95	91
Median numb	3	3	3	4	3
One full bathr	4	8	3	*	6
Two full bathr	63	67	61	61	63
Three full bath	33	25	36	39	30
Median numb	2	2	2	2	2

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
One bedroom	1%	1%	*	*	1%
Two bedroom:	15	15	15	9	16
Three bedroor	84	84	85	91	83
Median numb	3	3	3	3	3
One full bathr	16	26	12	2	19
Two full bathr	58	60	58	60	58
Three full bath	25	14	31	38	23
Median numb	2	2	2	2	2

** Less than 1 percent*

Exhibit 2-23

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

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	*	*	*	*
Two bedroom:	8	6	15	3	12	*	2	11
Three bedroor	92	94	85	97	88	100	98	89
Median numb	3	3	3	2	3	3	4	3
One full bathr	4	2	11	3	20	9	2	6
Two full bathr	63	57	80	69	76	73	52	68
Three full bath	33	42	8	28	4	18	45	26
Median numb	2	2	2	1	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 bedroom:	15	11	27	21	14	13	5	20
Three bedroor	84	89	72	77	85	87	95	79
Median numb	3	3	3	3	3	3	4	3
One full bathr	16	11	24	25	27	24	13	18
Two full bathr	58	58	64	56	57	50	54	60
Three full bath	25	31	13	18	16	27	33	22
Median numb	2	2	2	2	2	2	2	2

** Less than 1 percent*

Exhibit 2-24

YEAR HOME BUILT, BY REGION

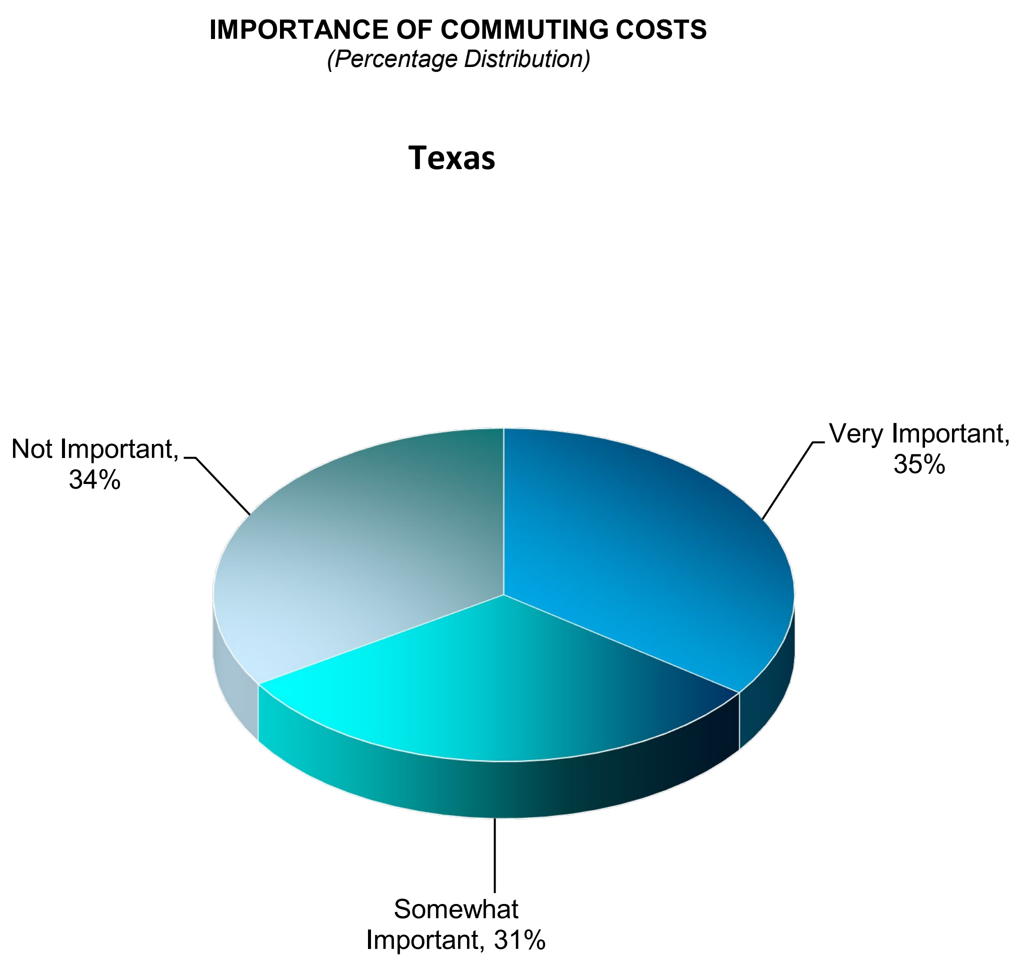
(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Texas	U.S.	Northeast	Midwest	South	West
2020	8%	4%	1%	1%	5%	5%
2019	20	10	5	5	14	10
2018 throug	11	7	3	5	9	7
2012 throug	7	7	3	5	8	7
2006 throu	17	12	8	10	14	11
2000 throu	16	20	18	19	20	23
1984 throug	15	22	24	26	19	21
1958 throug	6	16	27	23	8	13
1915 and old	1	4	11	5	1	2
Median	1980	1993	1970	1979	2001	1996

Exhibit 2-25

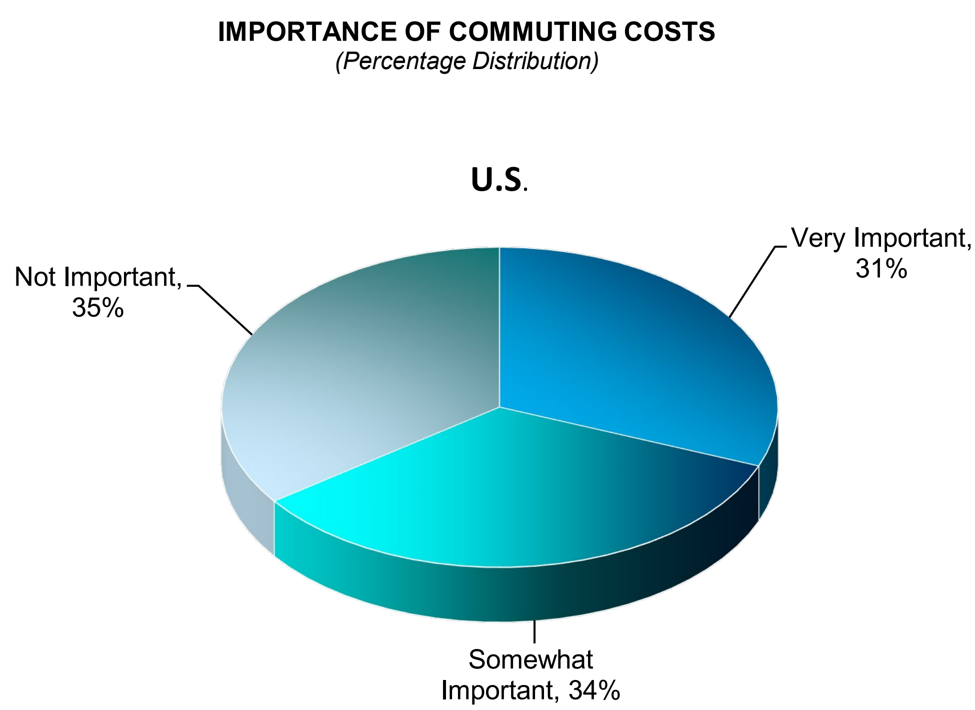
IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)



Texas

Very Importan	35%
Somewhat Im	31%
Not Important	34%



U.S.

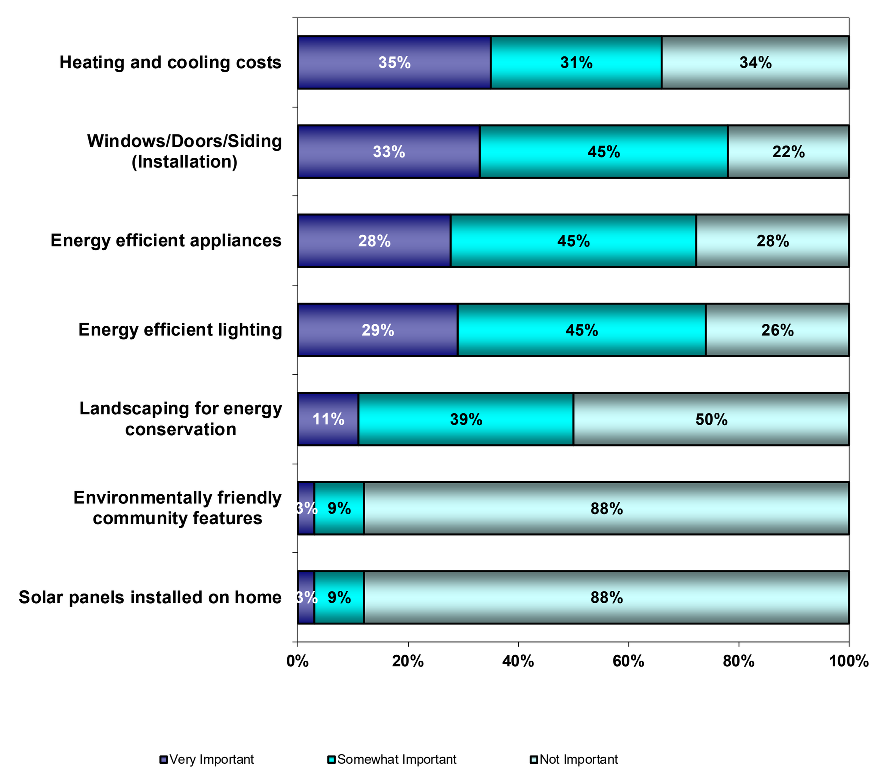
Very Importan	31%
Somewhat Im	34%
Not Important	35%

Exhibit 2-26
IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY
(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Heating and c	35%	31%	34%
Windows/Doors/Siding (Installation)	33	45	22
Energy efficient appliances	28	45	28
Energy efficient lighting	29	45	26
Landscaping for energy	11	39	50
Environmentally friendly community features	3	9	88
Solar panels installed on home	3	9	88

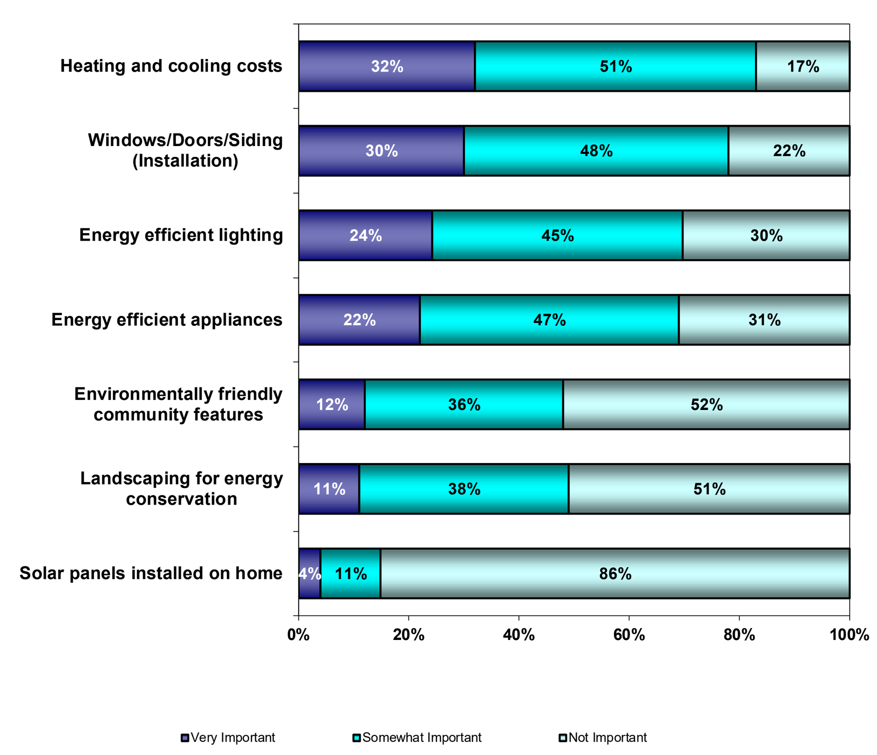
IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES
(Percentage Distribution)
Texas



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

U.S.

	Very Important	Somewhat Important	Not Important
Heating and c	32%	51%	17%
Windows/Doors/Siding (Installation)	30	48	22
Energy	24	45	30
Energy efficient appliances	22	47	31
Environmentally friendly community features	12	36	52
Landscaping for energy conservation	11	38	51
Solar panels installed on home	4	11	86



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

		Frequenc	Percent	Valid Per	Cumulative Percent
Valid	Very Imp	142	1.7	1.8	1.8
	Somewh	664	7.9	8.4	10.2
	Not Impc	7088	83.8	89.8	100
	Total	7895	93.4	100	
Missing	System	559	6.6		
Total		8454	100		

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 c	35%	32%	33%	30%	35%	27%
Windows/Do	33	30	29	31	29	30
Energy	28	24	20	20	28	25
Energy efficient appliances	29	22	20	20	25	21
Environmentally friendly community features	11	12	9	8	13	16
Landscaping for energy conservation	3	11	8	7	11	15
Solar panels installed on home	3	4	2	2	3	9

Exhibit 2-28

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

(Percentage Distribution)

	Texas	U.S.	2020	2019	2018 through 2013	2012 through 2007	2006 through 2001	2000 through 1985	1984 through 1959	1958 through 1916	1915 and older
Heating and c	44%	32%	45%	45%	33%	29%	30%	28%	31%	30%	29%
Windows/Do	35	30	42	39	31	28	26	26	30	28	29
Energy	30	24	45	41	28	24	22	20	19	23	18
Energy efficient appliances	30	22	46	40	28	22	19	16	19	18	16
Environmentally friendly community features	7	12	19	18	13	11	11	11	10	10	11
Landscaping for energy conservation	11	11	14	15	11	12	11	10	10	8	9
Solar panels installed on home	*	4	9	6	5	6	4	3	3	2	2

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	26%	28%	23%	25%	23%	14%
Size of home	18	15	19	22	35	14
Condition of h	15	11	14	31	15	29
Distance from	14	15	13	13	15	*
Lot size	17	18	19	15	15	29
Style of home	16	16	16	18	23	*
Distance from	8	7	9	7	15	29
Quality of the	7	7	6	12	4	*
Quality of the	5	7	*	6	4	*
Distance from	2	2	1	3	*	*
Other compro	6	5	6	6	12	14
None - Made n	37	39	41	31	27	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	23%	24%	22%	27%	22%	22%
Condition of h	20	19	21	23	22	14
Size of home	18	16	19	25	18	14
Style of home	17	17	16	18	17	13
Lot size	15	16	14	15	12	16
Distance from	12	12	12	10	15	4
Distance from	8	7	8	5	12	10
Quality of the	6	5	7	13	4	3
Quality of the	4	4	3	7	3	*
Distance from	2	1	2	3	2	*
None - made r	31	31	30	26	31	38
Other compro	9	8	9	9	10	8

** Less than 1 percent*

Exhibit 2-30

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF: New Homes	BUYERS OF: Previously Owned Homes
Price of home	26%	32%	24%	28%	26%
Size of home	18	20	16	13	19
Condition of h	15	16	15	2	21
Distance from	14	25	9	14	15
Lot size	17	18	17	19	17
Style of home	16	20	15	16	16
Distance from	8	10	8	8	9
Quality of the	7	11	6	7	8
Quality of the	5	11	2	3	6
Distance from	2	2	2	3	1
Other compro	6	5	6	4	6
None - Made n	37	25	42	40	36

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF: New Homes	BUYERS OF: Previously Owned Homes
Price of home	23%	28%	21%	23%	23%
Condition of h	20	21	19	4	23
Size of home	18	23	15	16	18
Style of home	17	20	15	16	17
Lot size	15	17	14	22	14
Distance from	12	18	9	13	12
Distance from	8	9	7	11	7
Quality of the	6	8	5	6	6
Quality of the	4	7	2	3	4
Distance from	2	2	1	2	1
None - made r	31	23	34	34	30
Other compro	9	8	9	8	9

Exhibit 2-31
CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
(Percent of Respondents)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	26%	26%	19%	32%	44%	18%	29%	25%
Size of home	18	19	19	9	16	9	25	13
Condition of h	15	15	22	15	20	*	14	17
Distance from	14	15	10	12	24	18	19	12
Lot size	17	18	17	24	4	9	20	15
Style of home	16	16	15	12	24	27	23	13
Distance from	8	8	10	9	12	*	7	9
Quality of the	7	7	7	12	12	*	7	7
Quality of the	5	5	3	12	4	*	6	4
Distance from	2	2	*	*	4	*	4	*
Other comproi	6	6	10	3	*	*	6	6
None - Made n	37	37	32	47	24	55	29	42

** 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	23%	23%	23%	24%	25%	20%	24%	23%
Condition of h	20	19	22	19	24	23	21	19
Size of home	18	17	17	19	21	18	19	17
Style of home	17	16	17	14	21	19	19	16
Lot size	15	16	11	16	13	11	19	13
Distance from	12	13	8	10	18	15	15	11
Distance from	8	8	7	6	8	3	8	8
Quality of the	6	6	6	7	8	6	7	6
Quality of the	4	4	3	3	5	2	6	3
Distance from	2	2	1	1	2	1	4	1
None - made n	31	31	31	33	25	34	26	33
Other comproi	9	8	10	10	7	10	8	9

** Less than 1 percent*

Exhibit 2-32
EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
1 year or less	1%	*	2%	2%	1%
2 to 3 years	6	3	7	5	6
4 to 5 years	18	33	12	19	18
6 to 7 years	5	12	2	6	5
8 to 10 years	22	18	24	26	20
11 to 15 years	13	9	14	17	11
16 or more yea	34	25	38	24	39
Don't Know	1	*	1	1	*
Median	10	13	12	14	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
1 year or less	1%	2%	1%	1%	1%
2 to 3 years	5	5	5	4	5
4 to 5 years	14	22	10	16	14
6 to 7 years	4	5	3	4	3
8 to 10 years	23	23	22	25	22
11 to 15 years	9	5	11	9	9
16 or more yea	44	37	48	41	45
Don't Know	1	*	1	1	1
Median	15	10	15	10	15

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	1%	*	*	1%	2%
2 to 3 years	6	17	5	7	4
4 to 5 years	18	17	26	13	11
6 to 7 years	5	67	5	5	*
8 to 10 years	22	*	25	19	23
11 to 15 years	13	*	15	14	8
16 or more yea	34	*	24	39	53
Don't Know	1	100	1	1	*
Median	10	8	10	20	15

** Less than 1 percent*

U.S.

		AGE OF HOME BUYER			
	All Buyers	**18 to 24**	**25 to 44**	**45 to 64**	**65 or older**
1 year or less	1%	*	1%	2%	2%
2 to 3 years	5	9	5	4	4
4 to 5 years	14	24	19	10	6
6 to 7 years	4	12	5	3	1
8 to 10 years	23	27	23	21	22
11 to 15 years	9	10	7	9	14
16 or more yea	44	18	39	51	50
Don't Know	1		*	1	1
Median	15	10	10	20	16

** Less than 1 percent*

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.)	26%	22%	28%	25%	26%
Never moving-forever home	18	*	8	19	38
Move with job or career change	14	33	20	14	4
Want a larger home	8	22	13	6	*
Downsize/smaller house	8	*	8	10	4
Household member's health	6	*	*	6	17
Want nicer home/added features	6	11	9	5	1
May desire better area/neighborhood	5	*	8	5	1
Will flip home	2	*	2	1	1
Unfit living conditions due to environmental factors	1	*	2	1	1
Other	6	11	3	8	6

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%	36%	30%	30%	14%
Never moving-forever home	21	9	12	25	33
Move with job or career change	10	14	17	7	1
Household member's health	9	1	1	8	27
Want a larger home	7	18	15	2	1
Downsize/smaller house	7	1	5	10	8
Want nicer home/added features	6	10	9	5	3
May desire better area/neighborhood	5	5	6	4	3
Will flip home	1	2	1	1	1
Unfit living conditions due to environmental factors	1	*	1	1	1
Other	5	5	4	5	7

** Less than 1 percent*

Exhibit 2-35

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

(Percent of Respondents)

Texas

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	26%	22%	32%	36%	32%	36%	24%	27%
Never moving-forever home	18	16	30	14	12	36	11	22
Move with job or career change	14	17	3	25	4	*	16	13
Want a larger home	8	7	7	6	28	*	12	6
Downsize/smaller house	8	10	2	3	4	*	12	5
Household member's health	6	7	7	*	*	9	1	9
Want nicer home/added features	6	6	3	6	12	9	9	4
May desire better area/neighborhood	5	5	3	8	8	9	6	5
Will flip home	2	2	*	*	*	*	2	2
Unfit living conditions due to environmental factors	1	1	3	*	*	*	1	2
Other	6	6	10	3	*	*	6	6

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
life changes (addition to	27%	24%	37%	32%	26%	29%	28%	26%
Never moving-forever home	21	22	22	16	16	24	17	23
Move with job or career change	10	11	6	12	8	7	14	8
Household member's health	9	10	8	9	5	8	1	12
Want a larger home	7	7	7	7	15	4	11	6
Downsize/smaller house	7	8	5	5	7	8	9	7
Want nicer home/added features	6	6	5	7	10	6	7	6
May desire better area/neighborhood	5	5	4	6	6	7	5	4
Will flip home	1	1	1	2	2	1	1	1
Unfit living conditions due to environmental factors	1	1	1	1	1	1	2	1
Other	5	6	6	4	4	5	5	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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	41%	26%	48%
Contacted a real estate agent	16	16	16
Looked online for information about the home buying process	11	19	8
Drove-by homes/neighborhoods	7	4	9
Talked with a friend or relative about home buying process	7	17	3
Contacted a bank or mortgage lender	5	6	4
Visited open houses	4	*	5
Looked in newspapers, magazines, or home buying guides	*	*	*
Contacted builder/visited builder models	3	3	3
Contacted a home seller directly	2	2	2
Attended a home buying seminar	*	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	2	1
Read books or guides about the home buying process	*	1	*
Other	2	2	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	43%	31%	48%
Contacted a real estate agent	18	14	19
Looked online for information about the home buying process	9	17	5
Contacted a bank or mortgage lender	7	10	6
Talked with a friend or relative about home buying process	7	15	3
Drove-by homes/neighborhoods	6	3	7
Visited open houses	4	3	4
Contacted builder/visited builder models	2	1	2
Contacted a home seller directly	2	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	1
Attended a home buying seminar	1	2	*
Looked in newspapers, magazines, or home buying guides	1	*	*
Read books or guides about the home buying process	*	1	*
Other	2	1	2

** Less than 1 percent*

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

		AGE OF HOME BUYER			
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	41%	29%	37%	51%	40%
Contacted a real estate agent	16	29	14	14	21
Looked online for information about the home buying	11	14	16	9	5
Drove-by homes/neighborhoods	7	14	5	6	14
Talked with a friend or relative about home buying process	7	*	13	3	2
Contacted a bank or mortgage lender	5	*	4	6	4
Visited open houses	4	*	2	5	6
Looked in newspapers, magazines, or home buying guides	*	*	1	*	*
Contacted builder/visited builder models	3	14	2	3	2
Contacted a home seller directly	2	*	2	1	2
Attended a home buying seminar	*	*	1	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	*	2	1	1
Read books or guides about the home buying process)	*	*	1	*	*
Other	2	*	1	2	2

U.S.

		AGE OF HOME BUYER			
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	43%	36%	40%	49%	40%
Contacted a real estate agent	18	12	16	17	23
Looked online for information about the home buying process	9	13	12	6	6
Contacted a bank or mortgage lender	7	7	8	8	4
Talked with a friend or relative about home buying process	7	12	10	3	4
Drove-by homes/neighborhoods	6	9	3	6	8
Visited open houses	4	5	4	3	4
Contacted builder/visited builder models	2	1	1	2	3
Contacted a home seller directly	2	3	1	2	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	2	1	1	1
Attended a home buying seminar	1	*	1	*	*
Looked in newspapers, magazines, or home buying guides	1	*	*	*	1
Read books or guides about the home buying process	*	*	*	*	*
Other	2	*	1	2	2

** Less than 1 percent*

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

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Real estate agent	85%	80%	86%	75%	88%
Mobile or tablet search device	74	76	74	67	77
Open house	57	59	55	62	54
Yard sign	42	41	42	35	45
Online video site	44	38	48	55	40
Print newspaper	7	5	9	8	8
Home builder	35	34	36	78	16
Home book or magazine	6	5	6	8	5
Billboard	9	12	8	21	4
Television	6	5	6	11	4
Relocation company	6	4	6	7	5

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Real estate agent	87%	86%	87%	80%	88%
Mobile or tablet search device	76	81	73	70	76
Open house	53	53	53	57	53
Yard sign	41	41	41	34	42
Online video site	41	34	45	47	40
Home builder	18	15	20	64	11
Print newspaper advertisement	10	9	10	11	10
Home book or magazine	8	7	9	11	8
Billboard	4	5	4	15	2
Relocation company	3	2	3	3	3
Television	3	4	3	4	3

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
Real estate agent	85%	71%	80%	86%	93%
Mobile or tablet search device	74	71	82	76	57
Open house	35	86	58	58	54
Yard sign	6	43	35	46	46
Online video site	9	43	35	49	62
Print newspaper	6	29	4	8	13
Home builder	6	57	37	31	36
Home book or magazine	6	*	3	10	7
Billboard	9	14	9	12	5
Television	6	29	3	9	3
Relocation company	6	14	5	8	2

** Less than 1 percent*

U.S.

		AGE OF HOME BUYER			
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Real estate agent	87%	84%	86%	87%	89%
Mobile or tablet search device	76	81	84	75	56
Open house	53	55	54	55	47
Yard sign	41	47	39	43	40
Online video site	41	27	33	47	54
Home builder	18	24	15	19	22
Print newspaper advertisement	10	11	7	9	16
Home book or magazine	8	3	6	10	12
Billboard	4	4	4	5	3
Relocation company	3	3	3	3	1
Television	3	4	3	2	3

Exhibit 3-5

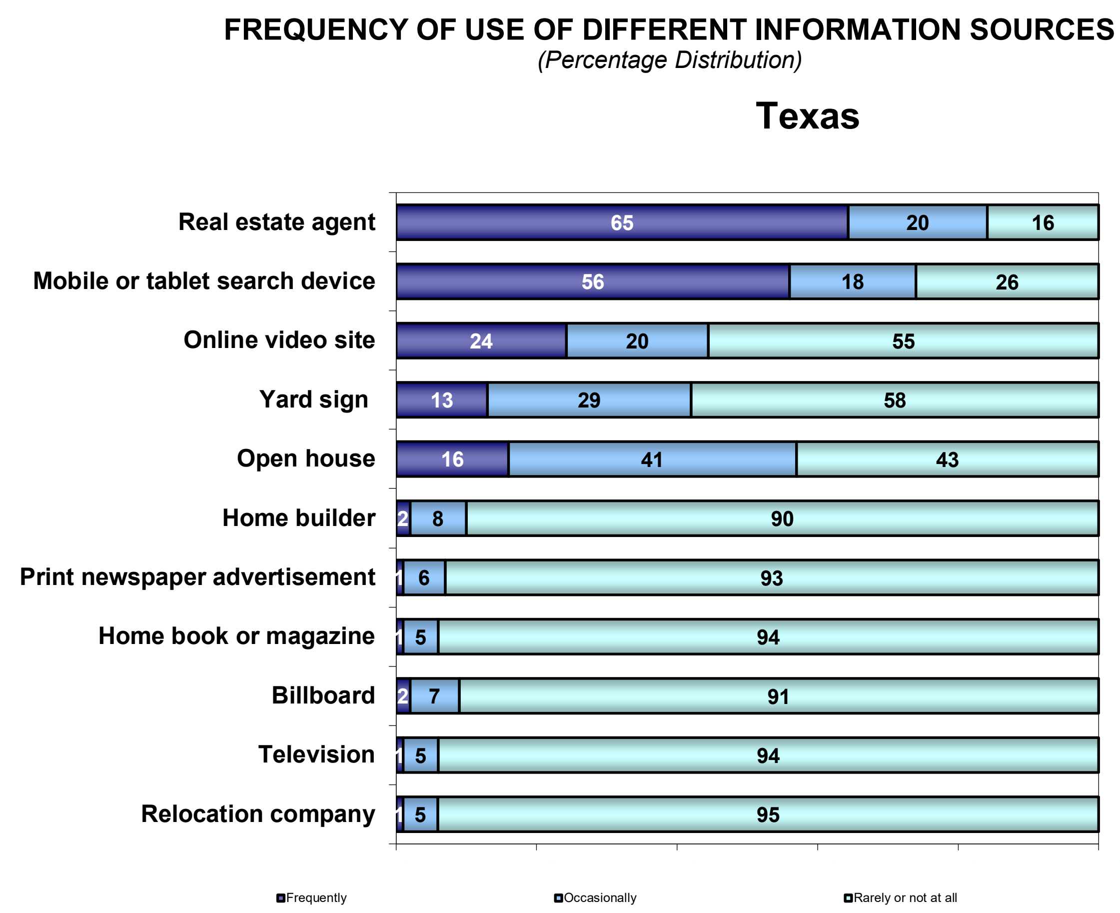
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

Texas

	Frequently	Occasionally	Rarely or not at all
Real estate agent	65%	20%	16%
Mobile or tablet search device	56	18	26
Online video site	24	20	55
Yard sign	13	29	58
Open house	16	41	43
Home builder	2	8	90
Print newspaper advertisement	1	6	93
Home book or magazine	1	5	94
Billboard	2	7	91
Television	1	5	94
Relocation company	1	5	95

** Less than 1 percent*



U.S.

	Frequently	Occasionally	Rarely or not at all
Real estate agent	64%	23%	13%
Mobile or tablet search device	59	17	25
Online video site	23	18	59
Open house	15	39	47
Yard sign	12	29	59
Home builder	6	12	82
Print newspaper advertisement	2	8	90
Home book or magazine	1	7	92
Billboard	1	3	96
Relocation company	1	2	97
Television	1	2	97

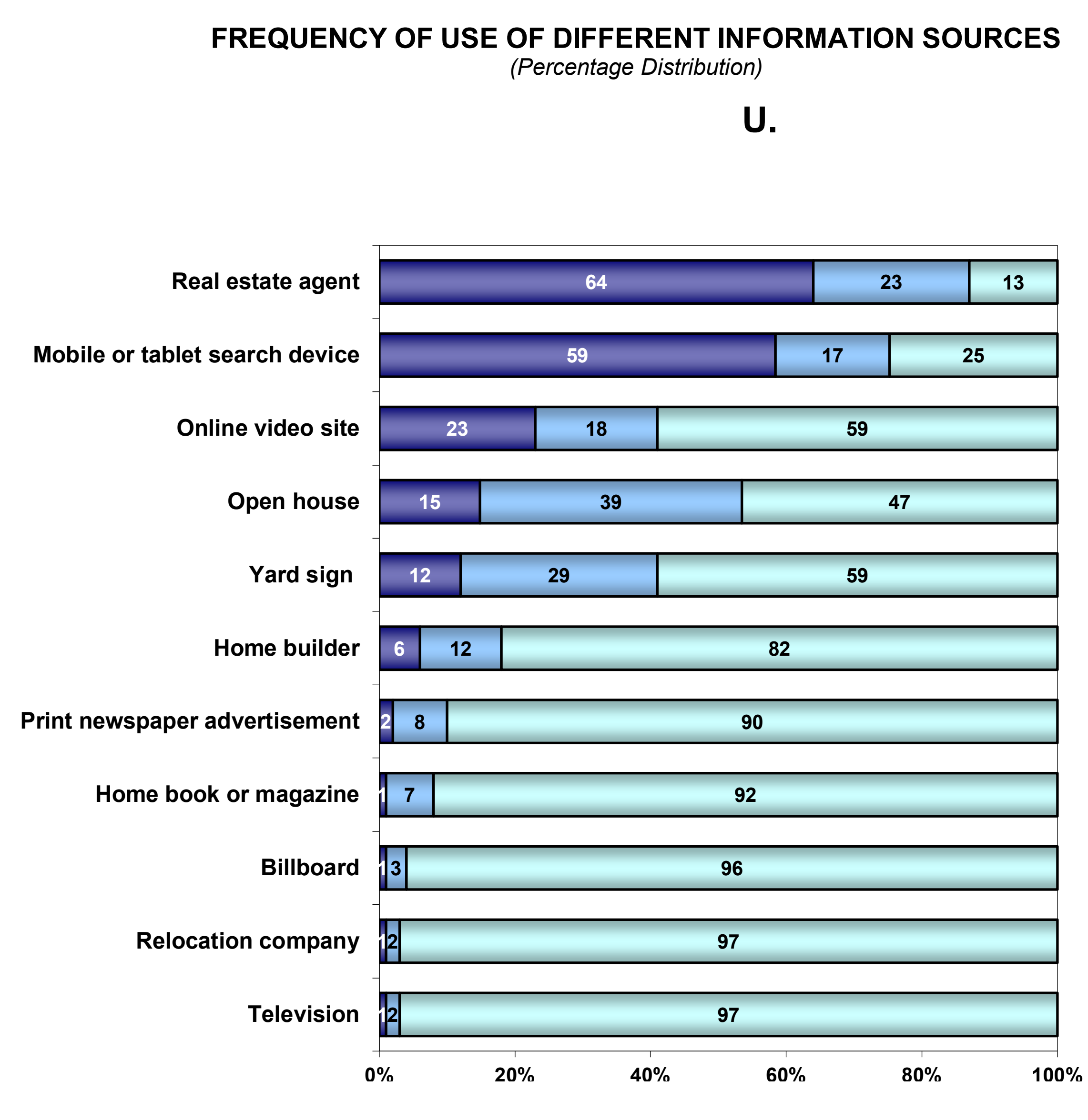


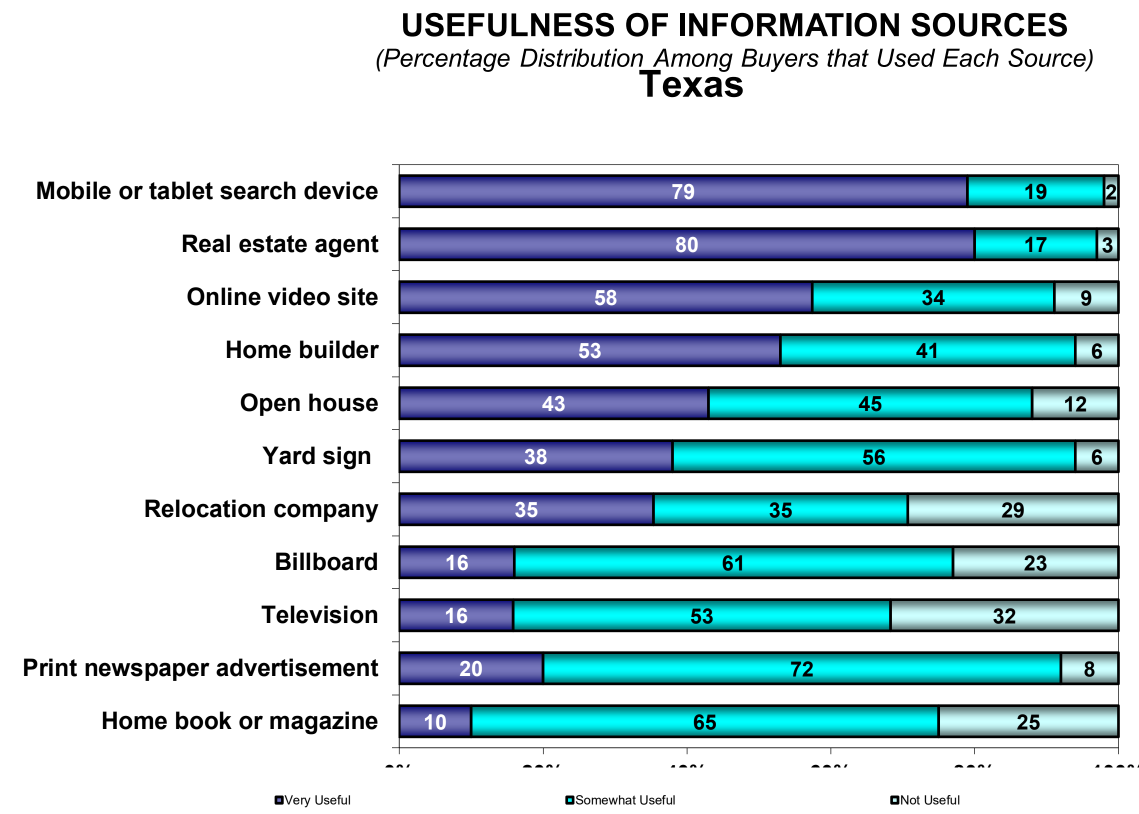
Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Texas

	Very Useful	Somewhat Useful	Not Useful
Mobile or tablet search device	79%	19%	2%
Real estate agent	80	17	3
Online video site	58	34	9
Home builder	53	41	6
Open house	43	45	12
Yard sign	38	56	6
Relocation company	35	35	29
Billboard	16	61	23
Television	16	53	32
Print newspaper	20	72	8
Home book or magazine	10	65	25



U.S.

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	72%	19%	9%
Mobile or tablet search device	62	16	22
Open house	25	31	44
Online video site	25	19	56
Yard sign	16	35	50
Home builder	9	13	78
Print newspaper advertisement	2	10	88
Home book or magazine	1	9	90
Billboard	1	5	94
Television	1	4	96
Relocation company	1	3	96

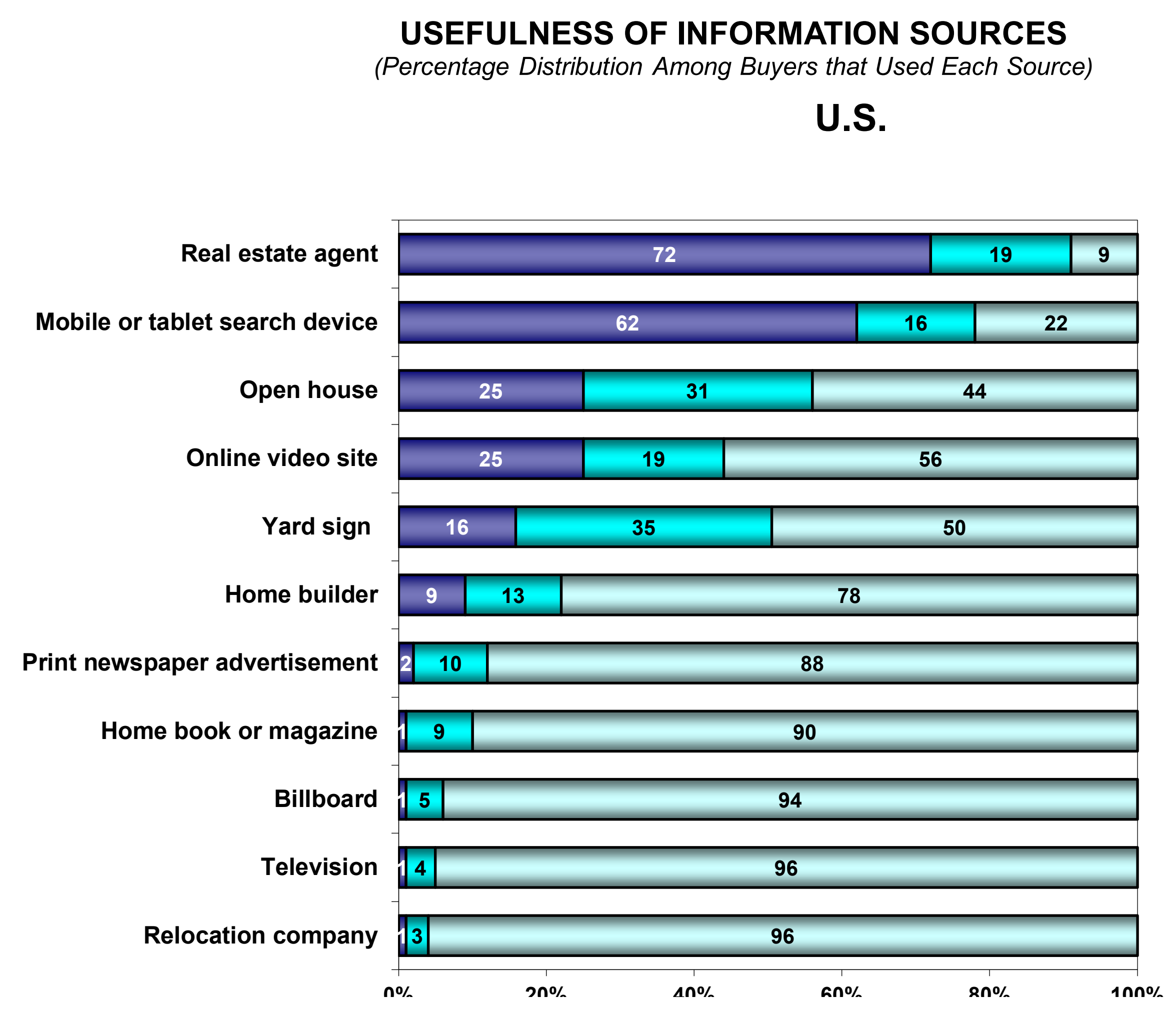


Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

			BUYERS WHO PURCHASED A HOME IN THE			
Number of Weeks Searched	**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		10	12	9	8	8
2018		10	12	10	10	10
2019		10	12	10	9	9
2020	8	8	12	8	8	8
Number of homes viewed	10	9	8	8	9	10
Number of homes viewed only online	4	5	4	5	5	5

U.S.

		BUYERS WHO PURCHASED A HOME IN THE			
Number of Weeks Searched	**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	10	12	9	8	8
2018	10	12	10	10	10
2019	10	12	10	9	9
2020	8	12	8	8	8
Number of homes viewed	9	8	8	9	10
Number of homes viewed only online	5	4	5	5	5

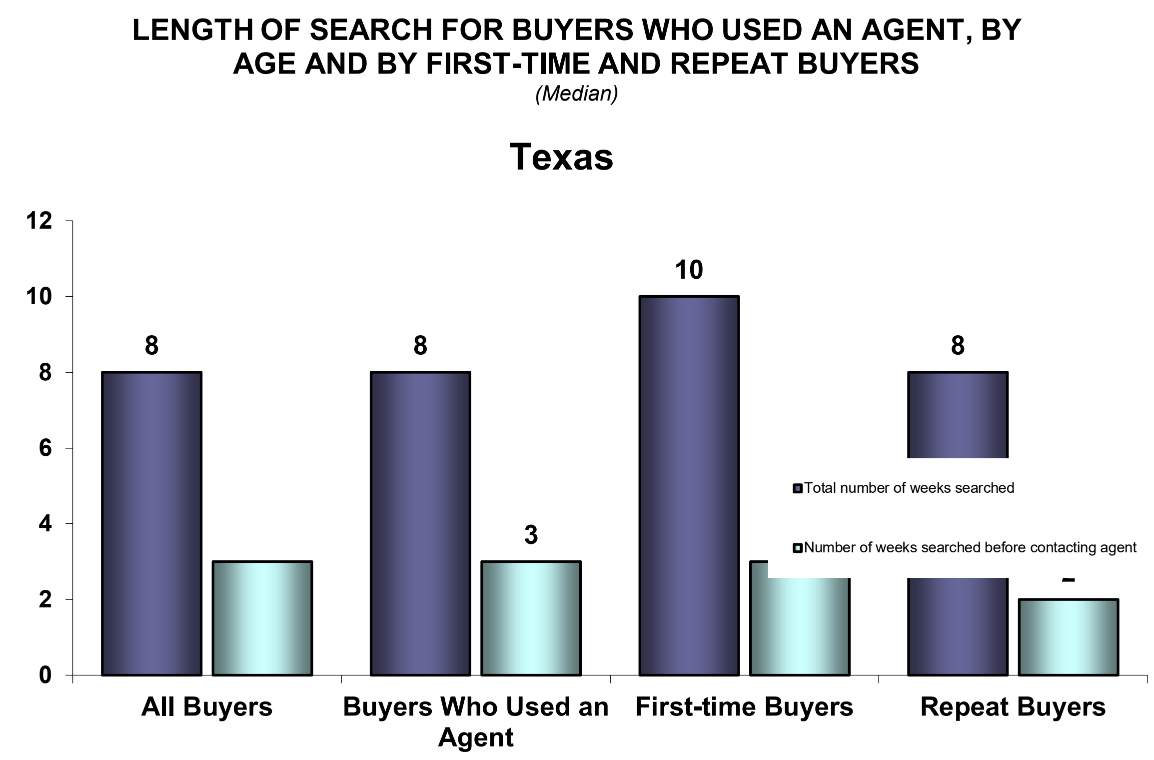
Exhibit 3-8

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

(Median Weeks)

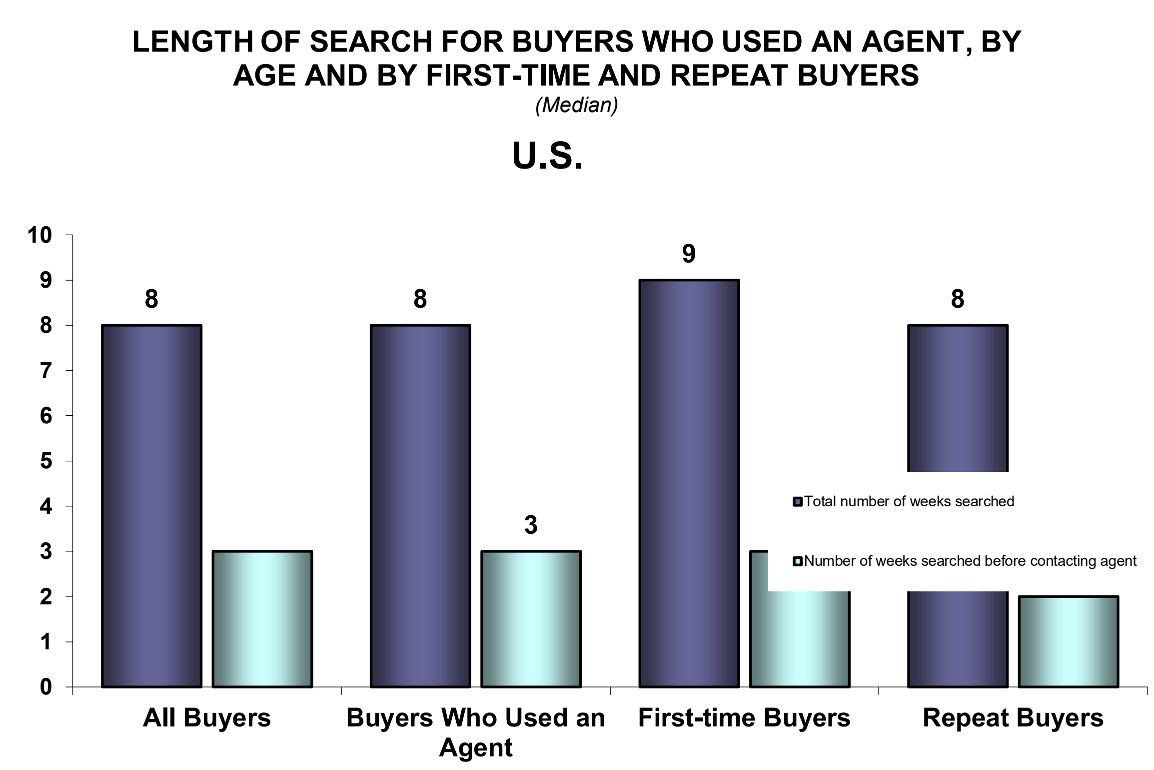
Texas

	All Buyers	Buyers Who Used an Agent	time Buyers	Repeat Buyers
Total number of weeks searched	8	8	10	8
Number of weeks searched before contacting agent	3	3	3	2



U.S.

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



NA=Not applicable

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2020

(Percentage Distribution)

Texas

	2020
Real estate agent	31%
Internet	43
Yard sign/open house sign	7
Friend, relative or neighbor	5
Home builder or their agent	11
Print newspaper advertisement	*
Directly from sellers/Knew the sellers	2
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%	49%	50%	52%	51%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33	34	31	28	29	28
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8	7	7	6	7
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6	4	6	7	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2	6	5	4	5
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1	2	3	3	3
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	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*

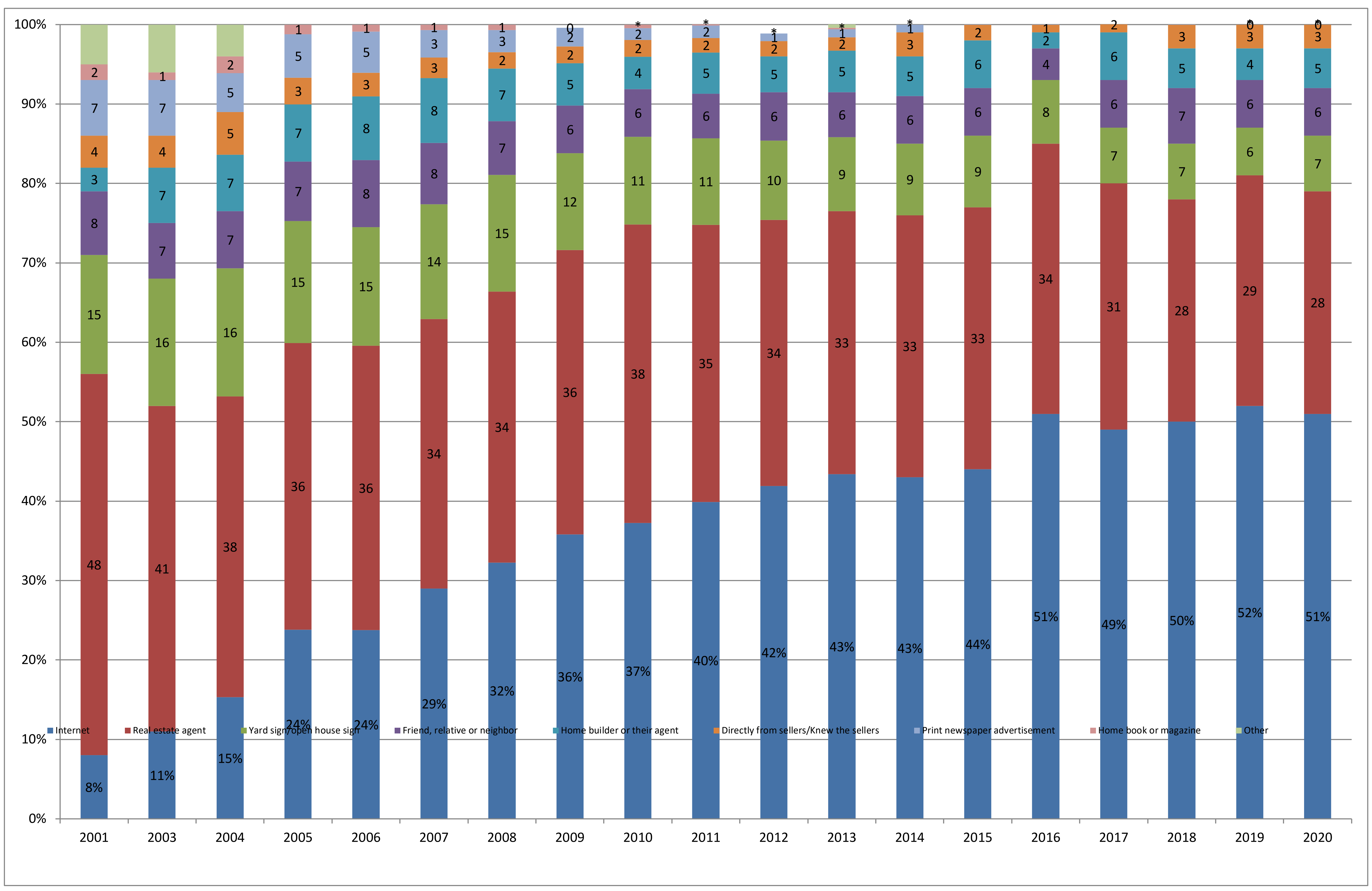


Exhibit 3-10

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

(Percentage Distribution)

Texas

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Finding the right property	52%	47%	53%	42%	55%
Paperwork	23	29	20	29	20
Understanding the process and steps	18	43	7	20	18
No difficult steps	18	10	21	22	16
Getting a mortgage	6	8	6	9	5
Saving for the down payment	10	22	4	8	11
Appraisal of the property	4	2	5	4	4
Inability to move forward in process due to Covid-19	3	5	2	4	3
Other	6	5	6	7	6

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Finding the right property	53%	56%	52%	44%	55%
Paperwork	17	23	15	20	17
Understanding the process and steps	15	33	7	15	15
Saving for the down payment	11	25	5	10	12
Getting a mortgage	7	10	6	9	7
Appraisal of the property	4	5	4	3	5
Inability to move forward in process due to Covid-19	2	2	2	3	2
No difficult steps	20	9	25	26	19
Other	6	4	7	7	6

Exhibit 3-11

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2020

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%
2018	95%
2019	93%
2020	97%

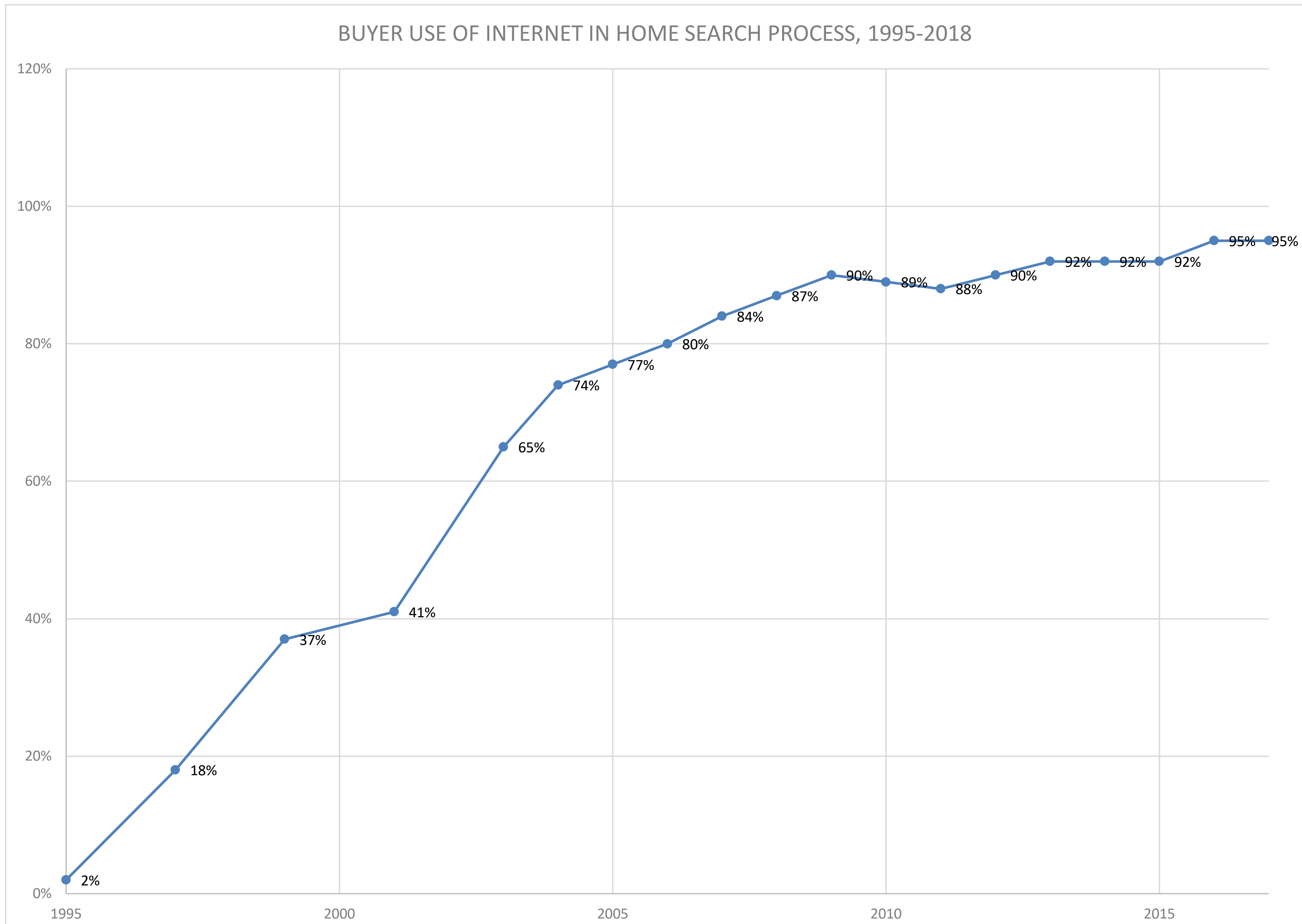


Exhibit 3-12

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	50%	50%	50%
Mobile Device(s)	50	50	50

USA

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	50%	40%	50%
Mobile Device(s)	50	60	50

Exhibit 3-13

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH, BY AGE

(Percentage Distribution)

Texas

		AGE OF HOME BUYER			
	All Buyers	**18 to 24**	**25 to 44**	**45 to 64**	**65 or older**
Desktop/Laptop	50%	50%	30%	50%	60%
Mobile Device(s)	50	50	70	50	25

USA

		AGE OF HOME BUYER			
	All Buyers	**18 to 24**	**25 to 44**	**45 to 64**	**65 or older**
Desktop/Laptop	50%	30%	30%	50%	75%
Mobile Device(s)	50	70	70	50	20

Exhibit 3-14

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	59%	51%	62%
Saw exterior of homes/neighborhood, but did not walk through home	39	39	39
Found the agent used to search for or buy home	31	37	28
Requested more information	28	33	25
Pre-qualified for a mortgage online	34	41	31
Looked for more information on how to get a mortgage and general home buyers tips	13	27	7
Applied for a mortgage online	28	35	25
Found a mortgage lender online	14	18	11
Put in a contract/offer on a home	22	23	21
Contacted builder/developer	16	17	15

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	56%	51%	59%
Saw exterior of homes/neighborhood, but did not walk through home	37	37	36
Found the agent used to search for or buy home	35	39	33
Pre-qualified for a mortgage online	26	32	23
Requested more information	26	31	24
Put in a contract/offer on a home	23	22	23
Applied for a mortgage online	22	27	19
Looked for more information on how to get a mortgage and general home buyers tips	14	30	6
Found a mortgage lender online	12	17	10
Contacted builder/developer	9	6	10

Exhibit 3-15
CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
(Percentage Distribution)

Texas

Household Compostion	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	69%	73%
Single female	14	12
Single male	9	7
Unmarried couple	6	6
Other	3	2
Median age (years)	53	44
Length of Search (Median weeks)	8	8
Number of Homes Visited (median)	10	10
Number of Homes Viewed Only Online (median)	5	5

** Less than 1 percent*

U.S.

Household Compostion	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	62%	64%
Single female	18	16
Single male	10	8
Unmarried couple	8	10
Other	2	2
Median age (years)	53	41
Length of Search (Median weeks)		
All buyers	10	8
First-time buyers	8	9
Repeat buyers	10	8
Buyers using an agent	10	8
Before contacting agent	3	3
Number of Homes Visited (median)	10	9
Number of Homes Viewed Only Online (median)	5	5

** Less than 1 percent*

Exhibit 3-16

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	86	83
Yard sign	43	43
Open house	58	57
Online video site	49	45
Print newspaper advertisement	8	5
Home builder	39	32
Home book or magazine	6	5
Billboard	11	9
Television	8	4
Relocation company	7	96

** Less than 1 percent*

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	88%	87%
Open house	54	55
Yard sign	40	43
Online video site	46	40
Print newspaper advertisement	10	9
Home builder	20	17
Home book or magazine	8	8
Billboard	5	5
Television	3	3
Relocation company	3	3

N/A Not Applicable

Exhibit 3-17
WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
(Percentage Distribution)

Texas

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	43%	47%
Real estate agent	32	27
Yard sign/open house sign	7	7
Home builder or their agent	11	11
Friend, relative or neighbor	6	5
Print newspaper advertisement	*	*
Directly from sellers/Knew the sellers	1	2
Home book or magazine	*	*

** Less than 1 percent*
N/A Not Applicable

U.S.

	Used Laptop/Deskto	Used Mobile Device More than 50%
Internet	52%	55%
Real estate agent	29%	26%
Yard sign/open house sign	6%	7%
Friend, relative or neighbor	5%	5%
Home builder or their agent	6%	4%
Directly from sellers/Knew the sellers	2%	2%
Print newspaper advertisement	1%	*
Home book or magazine	*	*

** Less than 1 percent*
N/A Not Applicable

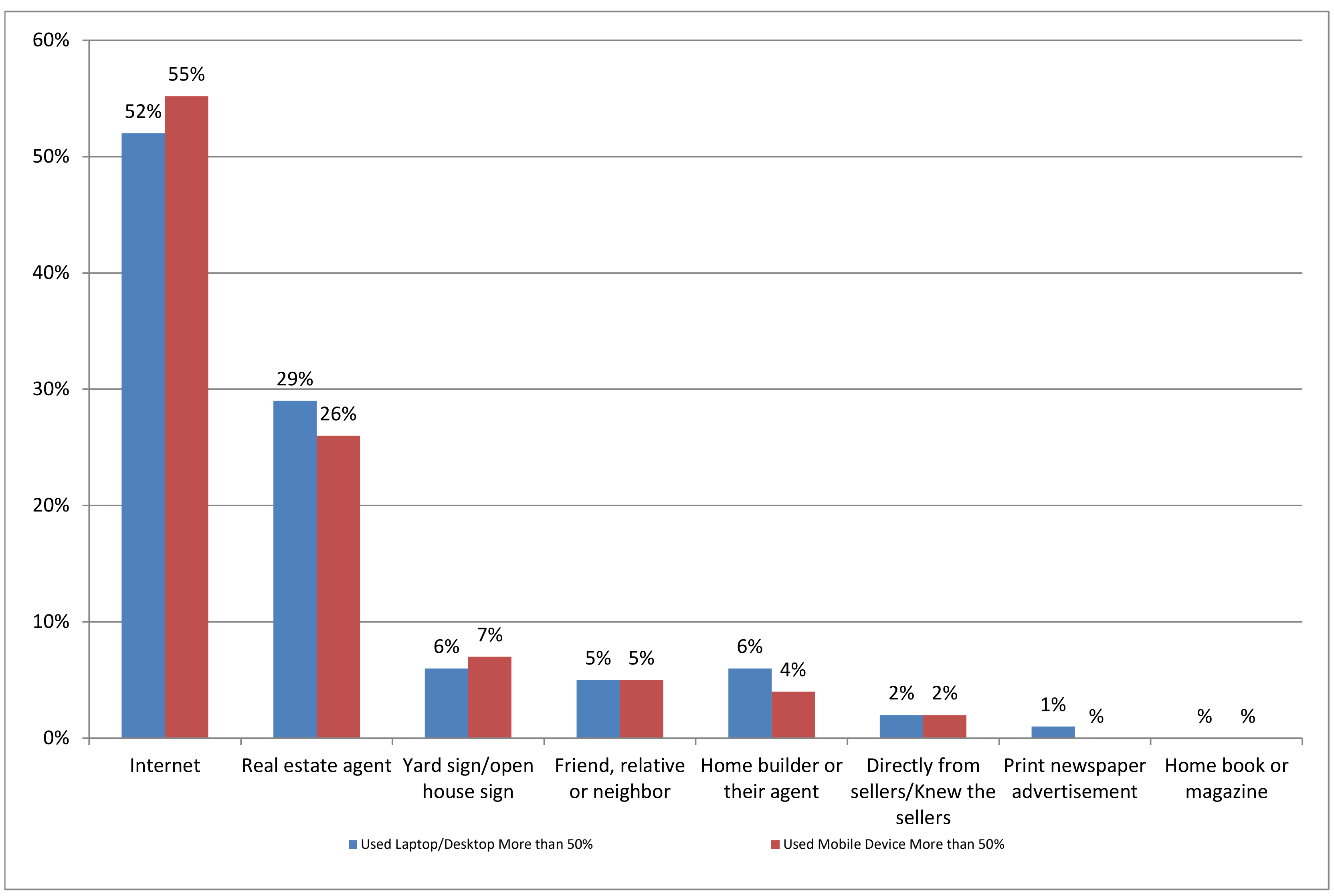


Exhibit 3-18

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	80%	81%
Directly from builder or builder's agent	15	14
Directly from previous owner whom buyer didn't know	3	2
Directly from previous owner whom buyer knew	2	3
Other	*	*

** Less than 1 percent*

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	88%	90%
Directly from builder or builder's agent	7%	6%
Directly from previous owner whom buyer knew	3%	3%
Directly from previous owner whom buyer didn't know	2%	2%
Other	*	*

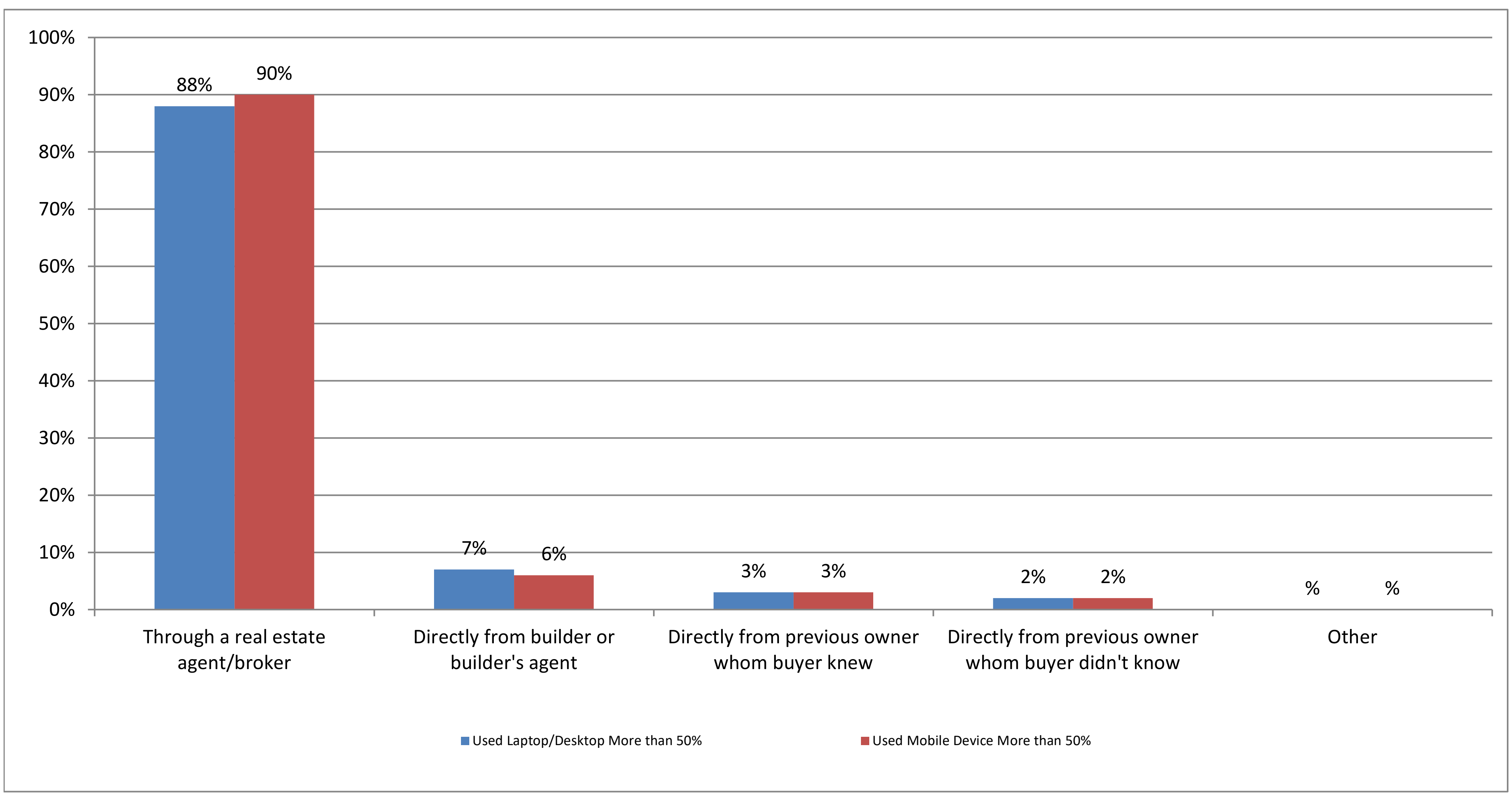


Exhibit 3-19

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	89%	10%	*	1%
Detailed information about properties for sale	86	13	*	1
Floor Plans	70	20	5	5
Virtual tours	59	25	8	9
Interactive maps	52	24	11	13
Real estate agent contact information	65	18	8	9
Neighborhood information	58	30	7	6
Detailed information about recently sold properties	56	30	7	8
Pending sales/contract status	54	23	14	9
Information about upcoming open houses	43	26	17	13
Virtual open houses	42	15	15	29
Virtual listing appointment	36	12	16	36
Videos	49	23	12	16
Real estate news or articles	35	13	25	27

** Less than 1 percent*

U.S.

	Very Useful	Somewhat Useful	Not Useful	use/Not Available
Real estate news or articles	34	15	23	29
Virtual listing appointment	35	11	16	38
Virtual open houses	38	15	14	33
Information about upcoming open houses	46	25	14	15
Videos	47	24	11	18
Interactive maps	52	24	10	14
Pending sales/contract status	53	25	12	10
Neighborhood information	54	32	8	7
Detailed information about recently sold properties	55	31	8	7
Virtual tours	57	25	7	10
Real estate agent contact information	63	21	9	7
Floor plans	67	22	5	6
Detailed information about properties for sale	86	13	*	1
Photos	89%	9%	1%	1%

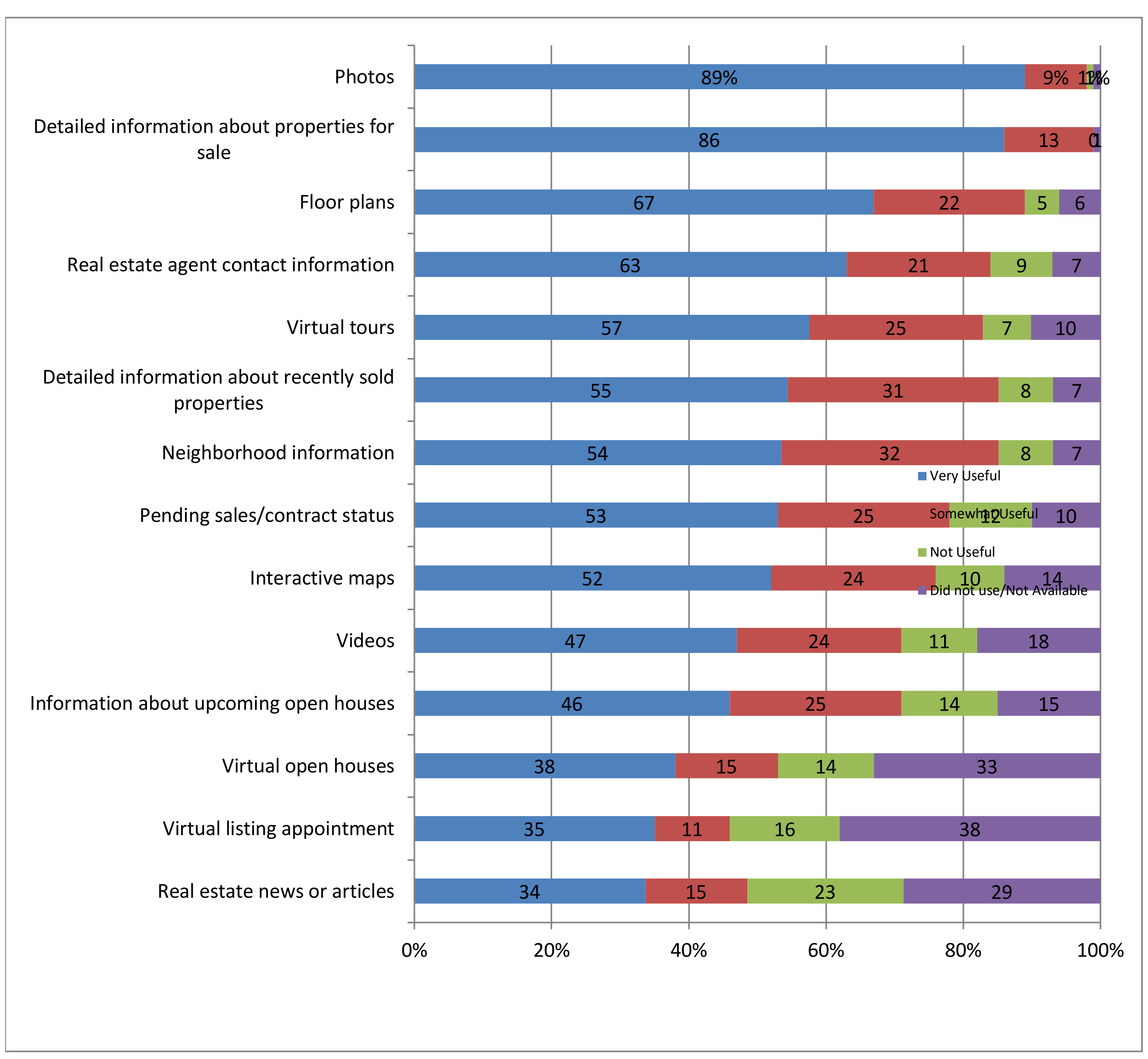
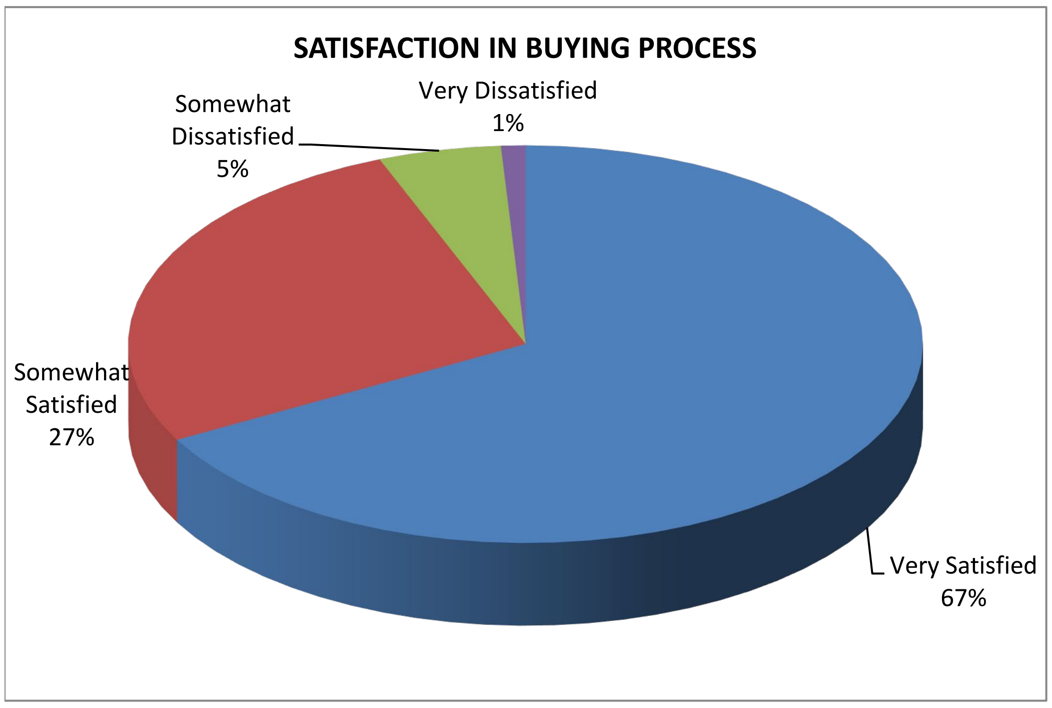


Exhibit 3-20

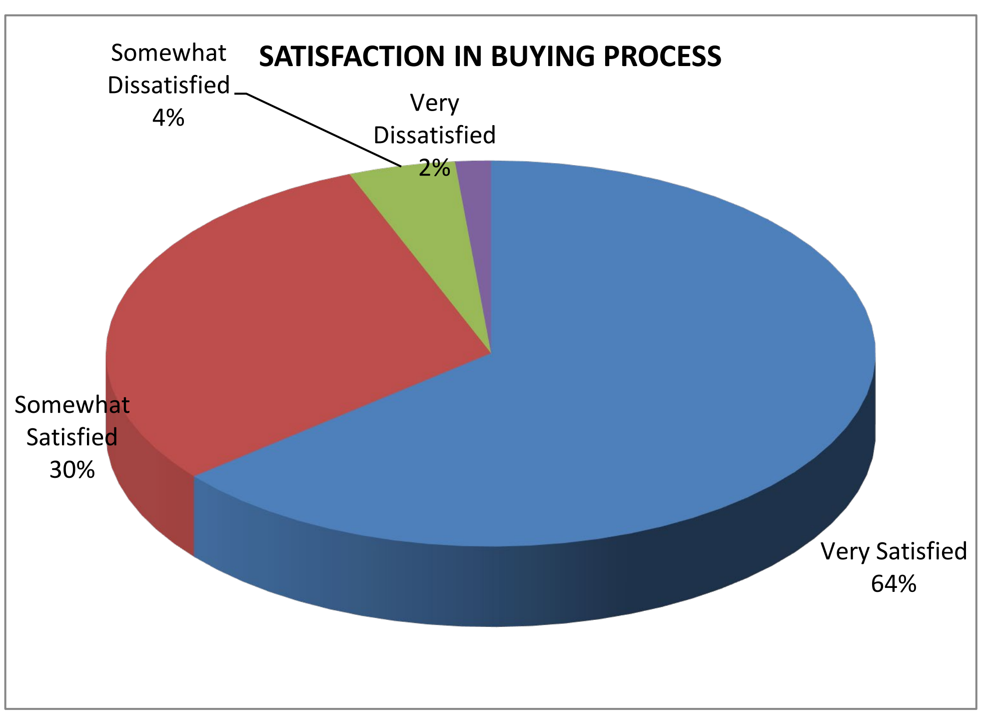
SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

	Texas
Very Satisfied	67%
Somewhat Satisfied	27
Somewhat Dissatisfied	5
Very Dissatisfied	1



	U.S.
Very Satisfied	64%
Somewhat Satisfied	30
Somewhat Dissatisfied	5
Very Dissatisfied	2



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE, 2001-2020

(Percentage Distribution)

Texas

	2020
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	2018	2019	2020
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%	89%	88%	88%	87%	88%	86%	87%	89%	88%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7	6	7	7	8	6	7	6	5	6
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6	7	5	5

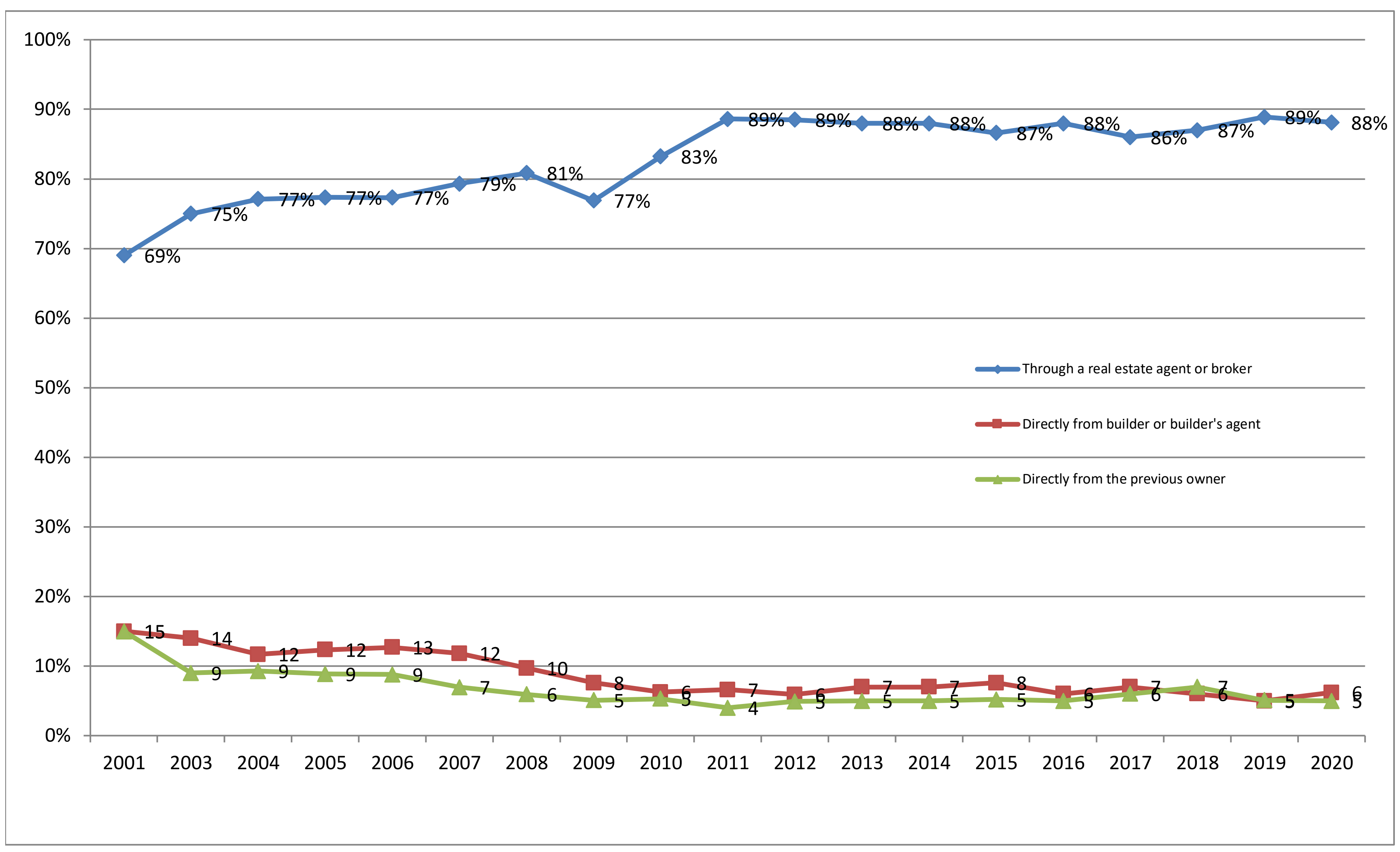


Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

			UYERS WHO PURCHASED A HOME IN TH			
	Texas	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Through a real estate agent or broker	81%	88%	87%	88%	85%	90%
Directly from builder or builder's agent	14	6	3	3	9	6
Directly from the previous owner	5	5	8	8	4	3
Knew previous owner	3	3	6	5	2	2
Did not know previous owner	2	2	2	3	2	1

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

		BUYERS OF	
	All Buyers	New Homes	Previously Owned
Through a real estate agent or broker	81%	54%	92%
Directly from builder or builder's agent	14	46	*
Directly from the previous owner	5	*	6
Knew previous owner	3	*	4
Did not know previous owner	2	*	2

**Less than 1 percent*

U.S.

		BUYERS OF	
	All Buyers	New Homes	Previously Owned
Through a real estate agent or broker	88%	60%	92%
Directly from builder or builder's agent	6	38	*
Directly from the previous owner	5	1	6
Knew previous owner	3	*	4
Did not know previous owner	2	1	2

NA- Not Applicable

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	81%	81%	80%	74%	80%	100%
Directly from builder or builder's agent	14	15	12	11	16	*
Directly from the previous owner	5	3	9	9	4	*
Knew previous owner	3	2	7	6	*	*
Did not know previous owner	2	1	2	3	4	*

**Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	88%	87%	87%	88%	90%	93%
Directly from builder or builder's agent	6	7	4	3	4	3
Directly from the previous owner	5	5	8	6	5	4
Knew previous owner	3	3	5	4	3	1
Did not know previous owner	2	2	3	2	2	3

Exhibit 4-5

AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	31%	26%	33%
Yes, when contract was written	21	18	22
Yes, at some other time	16	16	16
No	17	25	13
Don't know	16	15	16

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	26%	21%	29%
Yes, when contract was written	21	20	21
Yes, at some other time	12	13	12
No	20	24	18
Don't know	21	22	20

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%	40%	45%
Yes, an oral arrangement	19	23	18
No	23	20	24
Don’t know	14	18	13

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	35%	42%
Yes, an oral arrangement	17	19	16
No	28	24	30
Don't know	15	22	12

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	60%	65%	51%
Paid by buyer and seller	11	10	14
Paid by buyer only	17	17	18
Other	1	*	1
Don't know	11	7	17

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	55%	58%	52%
Paid by buyer and seller	12	11	13
Paid by buyer only	22	23	20
Percent of sales price	75	78	70
Flat fee	3	4	3
Per task fee	*	*	*
Other	1	1	1
Don't know	21	17	27
Other	1	1	1
Don’t know	10	7	15

**Less than 1 percent*

Exhibit 4-8

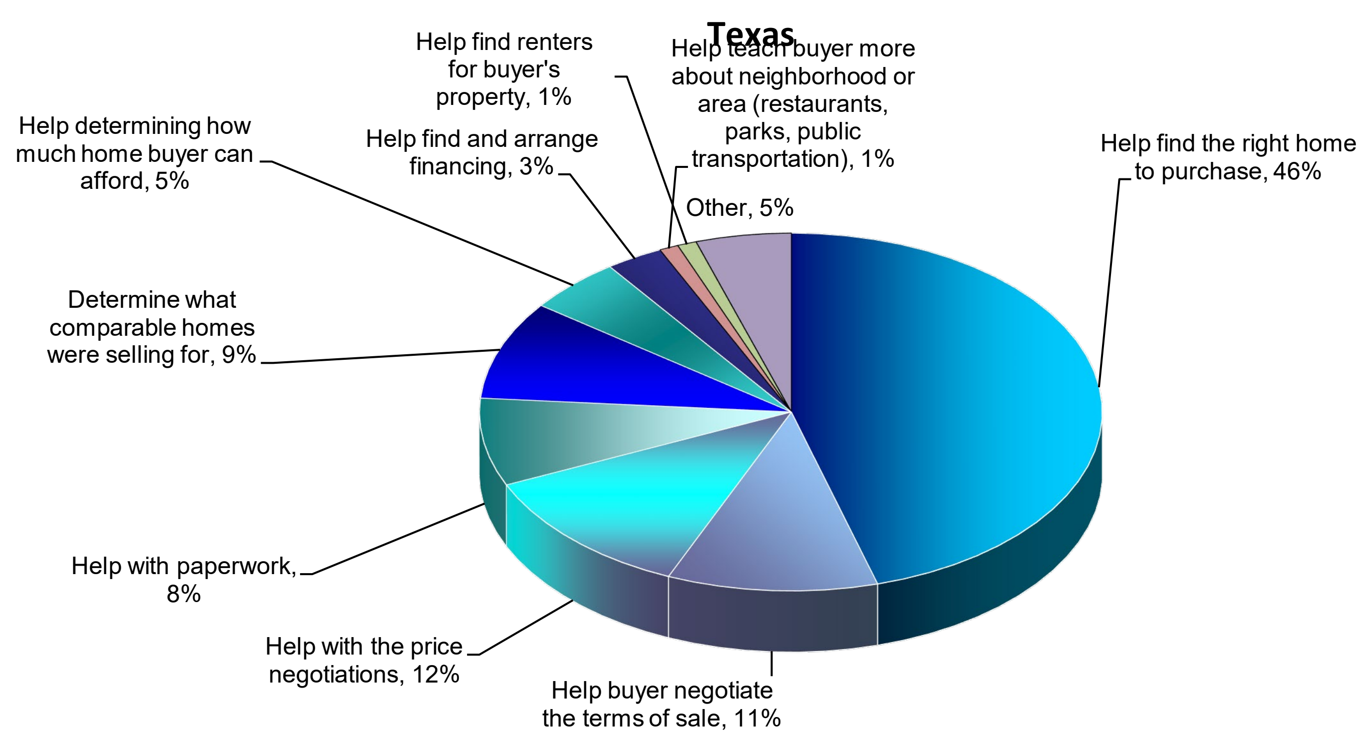
WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	46%	51%
Help buyer negotiate the terms of sale	11%	13%
Help with the price negotiations	12%	11%
Help with paperwork	8%	8%
Determine what comparable homes were selling for	9%	6%
Help determining how much home buyer can afford	5%	4%
Help find and arrange financing	3%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1%	1%
Help find renters for buyer's property	1%	*
Other	5%	4%

WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)

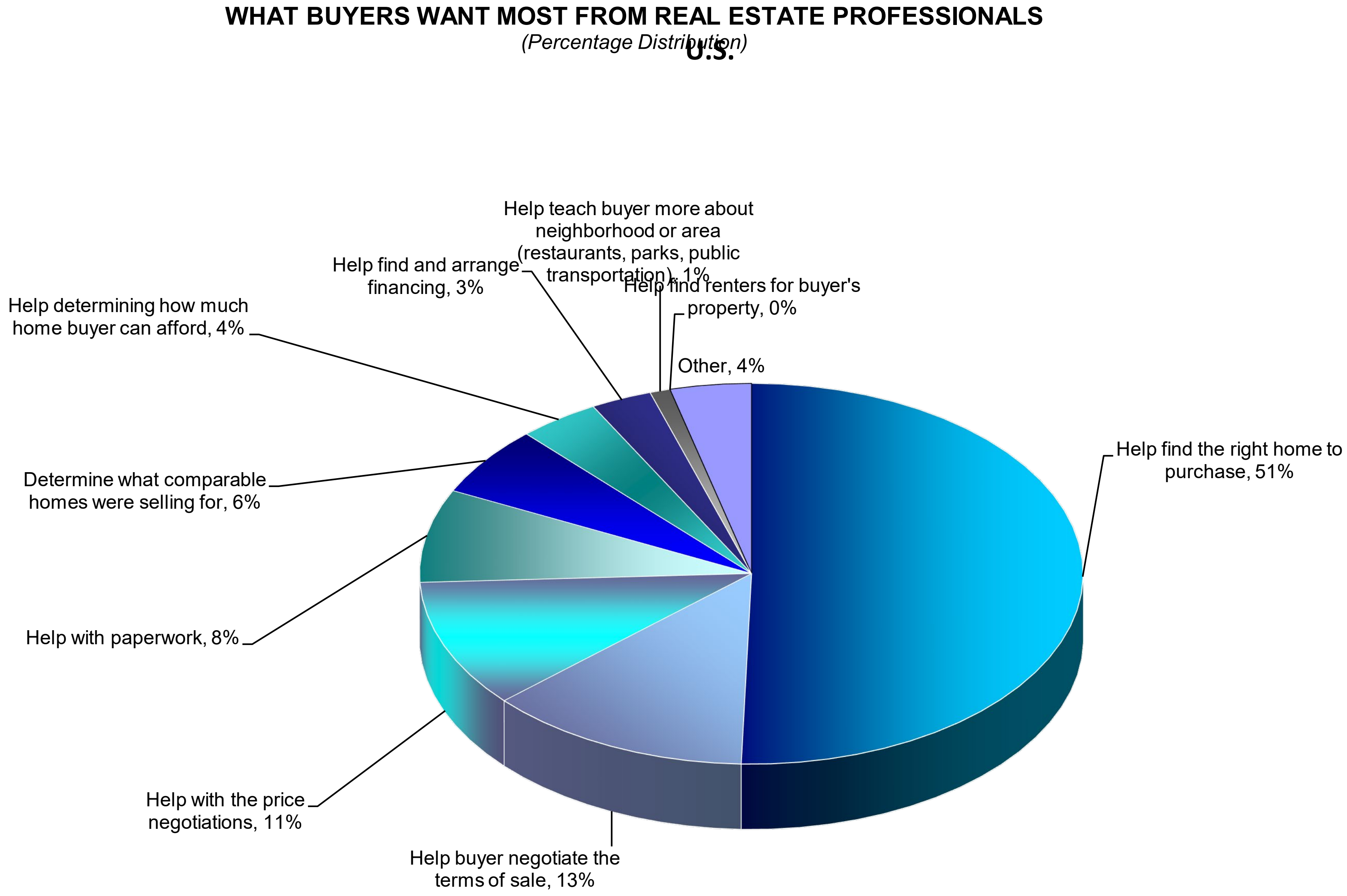


Exhibit 4-9

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	BUYERS OF Previously Owned Homes
Help find the right home to purchase	46%	39%	48%	48%	45%
Help with the price negotiations	12	12	12	11	12
Help buyer negotiate the terms of sale	11	15	9	8	11
Determine what comparable homes were selling for	9	8	10	8	10
Help with paperwork	8	12	6	5	8
Help determining how much home buyer can afford	5	4	5	3	5
Help find and arrange financing	3	5	3	3	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	1	5	*
Other	5	3	6	9	5

**Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Help find the right home to purchase	51%	50%	52%	49%	52%
Help buyer negotiate the terms of sale	13	12	13	9	13
Help with the price negotiations	11	12	10	10	11
Help with paperwork	8	9	8	8	8
Determine what comparable homes were selling for	6	4	7	7	6
Help determining how much home buyer can afford	4	6	2	4	3
Help find and arrange financing	3	4	2	3	3
Help teach buyer more about neighborhood or area	1	1	2	3	1
Help find renters for buyer's property	*	*	*	*	*
Other	4	3	4	5	3

**Less than 1 percent*

Exhibit 4-10

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

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	46%	45%	51%	48%	50%	36%
Help with the price negotiations	12	10	17	12	10	*
Help buyer negotiate the terms of sale	11	12	4	8	15	9
Determine what comparable homes were selling for	9	10	4	12	10	*
Help with paperwork	8	8	4	8	5	9
Help determining how much home buyer can afford	5	2	11	*	10	27
Help find and arrange financing	3	2	6	8	*	9
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	*	4	*	*
Other	5	7	2	*	*	9

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	51%	51%	54%	53%	50%	42%
Help buyer negotiate the terms of sale	13	13	12	12	15	14
Help with the price negotiations	11	11	11	10	12	12
Help with paperwork	8	8	7	8	9	11
Determine what comparable homes were selling for	6	7	4	6	5	3
Help determining how much home buyer can afford	4	3	4	3	4	6
Help find and arrange financing	3	3	3	3	2	8
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	1	2	1	*
Help find renters for buyer's property	*	*	*	*	*	1
Other	4	3	4	4	2	4

**Less than 1 percent*

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	62%	80%	54%
Pointed out unnoticed features/faults with property	64	52	69
Negotiated better sales contract terms	53	46	56
Improved buyer's knowledge of search areas	48	45	50
Provided a better list of service providers	49	46	50
Negotiated a better price	46	42	47
Shortened buyer's home search	34	37	33
Provided better list of mortgage lenders	22	20	23
Narrowed buyer's search area	20	22	19
Expanded buyer's search area	21	21	20
Other	4	4	3
None of the above	4	4	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	62%	83%	52%
Pointed out unnoticed features/faults with property	61	63	59
Negotiated better sales contract terms	49	51	47
Provided a better list of service providers (e.g. home inspector)	49	51	48
Improved buyer's knowledge of search areas	44	47	43
Negotiated a better price	38	38	38
Shortened buyer's home search	29	33	28
Provided better list of mortgage lenders	24	28	22
Expanded buyer's search area	20	22	19
Narrowed buyer's search area	15	17	14
None of the above	5	4	5
Other	3	2	4

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	41%	52%	37%
Used agent previously to buy or sell a home	13	3	17
Internet Web site (without a specific reference)	4	4	4
Visited an open house and met agent	5	4	6
Saw contact information on For Sale/Open House	3	2	4
Referred by another real estate agent/broker	6	5	6
Personal contact by agent (telephone, e-mail, etc.)	4	3	5
Referred through employer or relocation company	2	3	2
Walked into or called office and agent was on duty	1	1	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	1
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the agent's social media page without a connection	*	1	*
Inquired about specific property viewed online	7	8	6
Other	10	13	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	40%	50%	34%
Used agent previously to buy or sell a home	13	2	18
Inquired about specific property viewed online	7	8	7
Website (without a specific reference)	6	7	6
Visited an open house and met agent	6	6	6
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	4	4	4
Saw contact information on For Sale/Open House sign	3	2	3
Referred through employer or relocation company	2	1	3
Walked into or called office and agent was on duty	1	1	2
Mobile or tablet application	1	1	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Saw the agent's social media page without a connection	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	10	11	10

**Less than 1 percent*

Exhibit 4-13

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

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD				
	Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	41%	39%	43%	44%	55%	45%
Used agent previously to buy or sell a home	13	14	15	8	5	9
Internet Web site (without a specific reference)	4	4	4	*	10	9
Referred by another real estate agent/broker	6	7	2	12	*	*
Visited an open house and met agent	5	5	2	8	5	9
Saw contact information on For Sale/Open House sign	3	4	2	4	*	*
Personal contact by agent (telephone, e-mail, etc.)	4	3	9	4	5	9
Referred through employer or relocation company	2	3	2	*	*	*
Walked into or called office and agent was on duty	1	1	2	*	5	*
Mobile or tablet application	1	*	*	*	5	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	1	2	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	*	*	*	*	*
Inquired about specific property viewed online	7	7	9	4	10	*
Other	10	11	9	16	*	18

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyer	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	40%	37%	45%	42%	42%	37%
Used agent previously to buy or sell a home	13	14	12	12	10	11
Inquired about specific property viewed online	7	7	7	7	9	9
Website (without a specific reference)	6	6	6	6	10	8
Visited an open house and met agent	6	7	5	7	5	4
Referred by another real estate agent/broker	5	5	5	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	4	4	4	4	3	3
Saw contact information on For Sale/Open House sign	3	3	3	3	2	1
Referred through employer or relocation company	2	3	1	1 *	*	
Walked into or called office and agent was on duty	1	1	1	2	2 *	
Mobile or tablet application	1	1	1 *		1	2
Crowdsourcing through social media/knew the person through social media	1	1	*	*	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	* *		*
Saw the agent's social media page without a connection	*	*	1	1 *		*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	1	*	*
Other	10	11	9	11	8	20

**Less than 1 percent*

Exhibit 4-14

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

(Median, Percentage Distribution)

Texas

Phone call	39%
E-mail	11
Contacted friend/family	8
Web form on home listing website	10
Text message	11
Through agent's website	3
Social Media (FaceBook, Twitter, LinkedIn, e	2
Talked to them in person	16
Number of Times Contacted (median)	**1**

U.S.

Phone call	39%
Talked to them in person	18
E-mail	14
Text message	10
Inquiry for more information through 3rd party website	8
Ask a friend to put me in touch	7
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Number of Times Contacted (median)	**1**

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	70%	58%	75%
Two	18	29	13
Three	7	9	7
Four or more	5	4	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	73%	67%	76%
Two	16	20	14
Three	7	8	7
Four or more	4	5	3

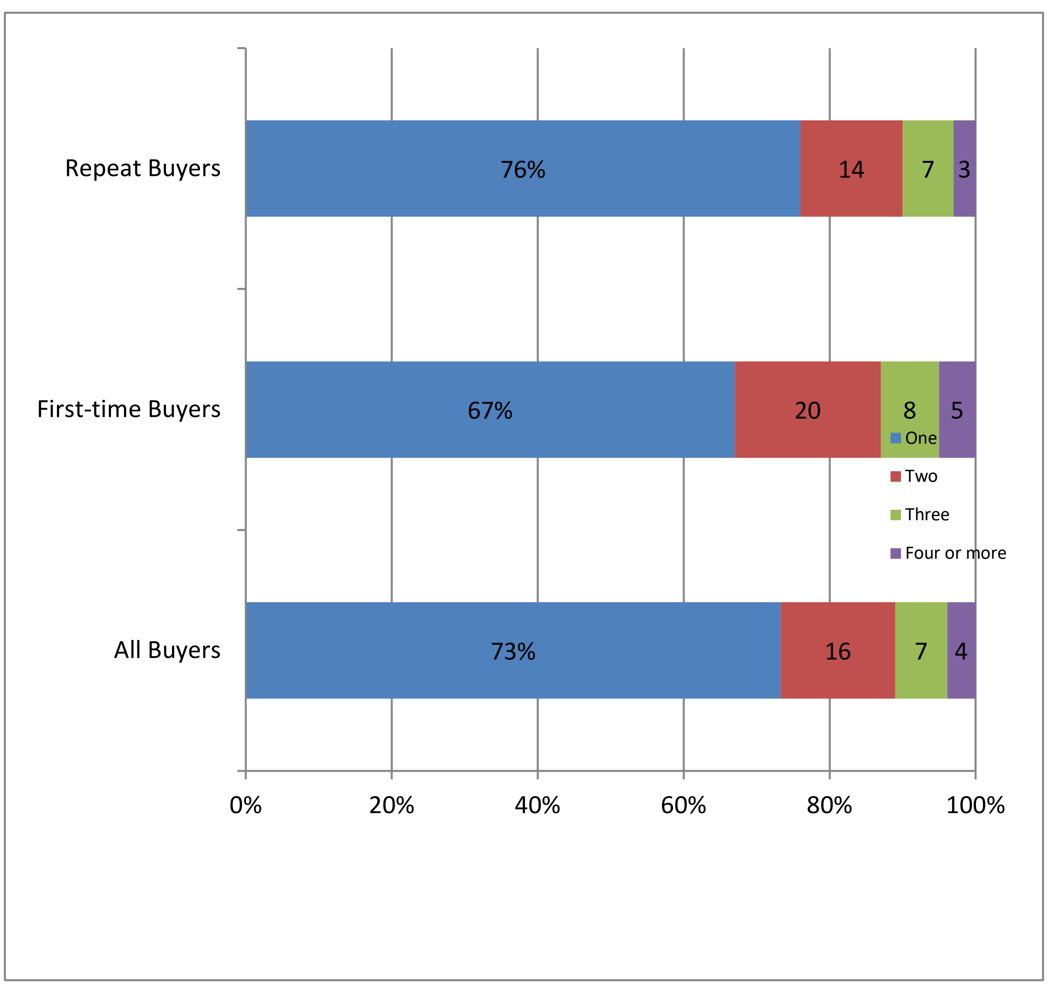
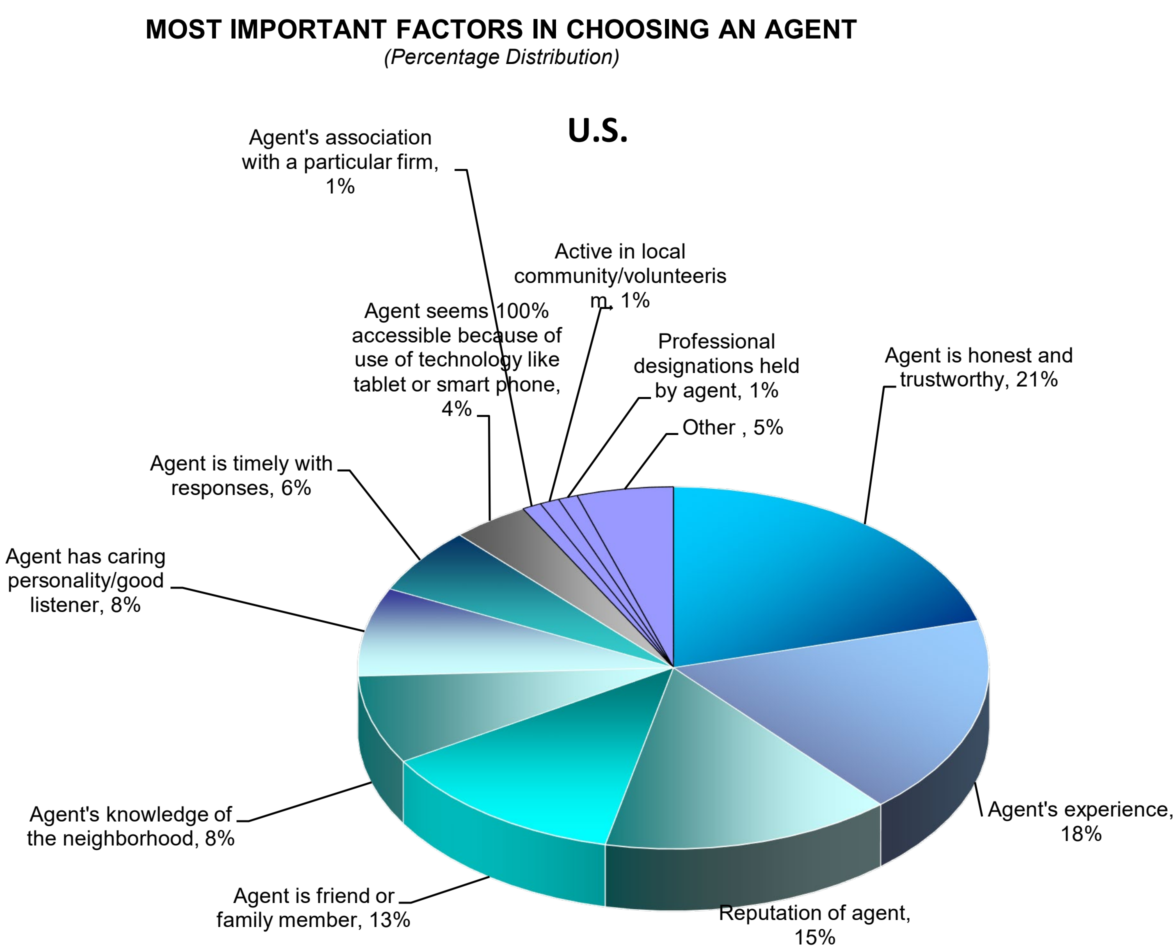


Exhibit 4-16

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	18%	21%
Agent's experience	20%	18%
Reputation of agent	17%	15%
Agent is friend or family member	10%	13%
Agent's knowledge of the neighborhood	9%	8%
Agent has caring personality/good listener	10%	8%
Agent is timely with responses	4%	6%
Agent seems 100% accessible because of use of technology like tablet or smart phone	4%	4%
Agent's association with a particular firm	1%	1%
Active in local community/volunteerism	1%	1%
Professional designations held by	1%	1%
Other	6%	5%



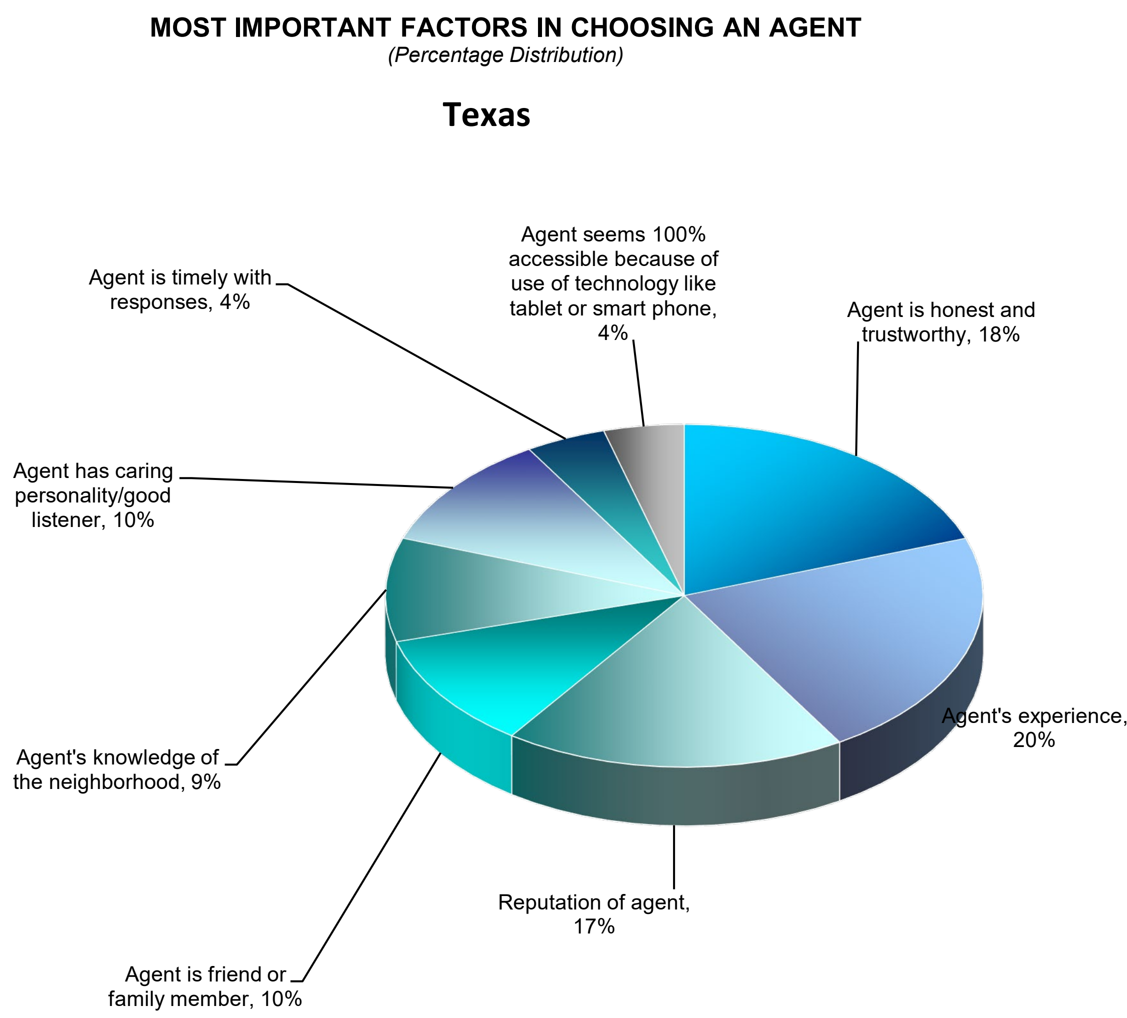


Exhibit 4-17

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Knowledge of purchase process	92	8	*
Responsiveness	94	6	*
Knowledge of real estate market	92	7	1
Communication skills	92	8	*
Negotiation skills	84	15	1
People skills	81	18	1
Knowledge of local area	79	20	2
Skills with technology	46	49	5

U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	45	47	8
Knowledge of local area	76	22	3
People skills	81	18	1
Negotiation skills	82	16	1
Communication skills	89	11	1
Knowledge of real estate market	91	9	1
Knowledge of purchase process	94	6	1
Responsiveness	94	6	*
Honesty and integrity	98%	2%	*

**Less than 1 percent*

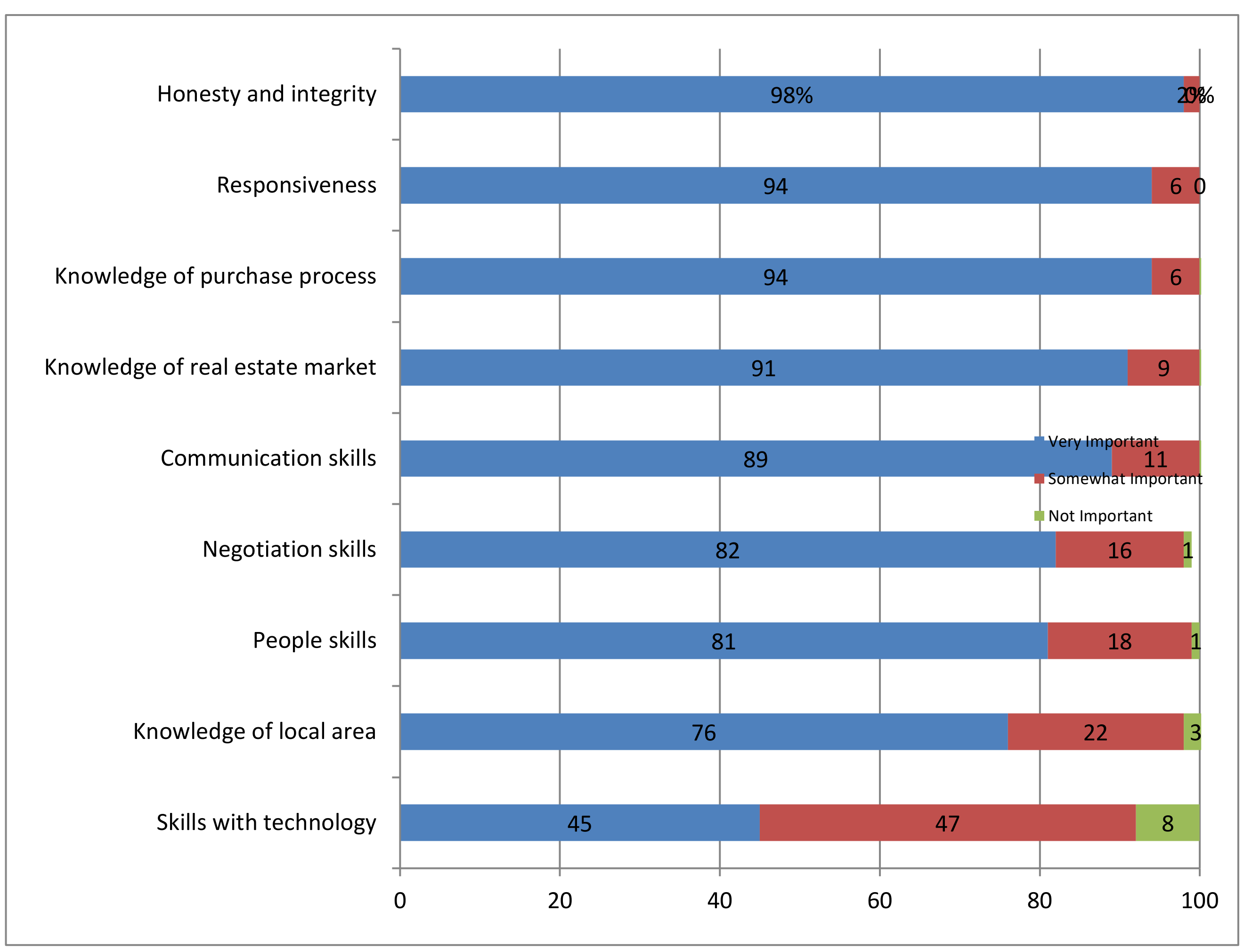


Exhibit 4-18

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

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Owned Homes
Honesty and integrity	98%	97%	98%	98%	97%
Knowledge of purchase process	92	98	89	89	93
Responsiveness	94	90	96	94	94
Knowledge of real estate market	92	85	95	94	92
Communication skills	92	90	93	94	91
Negotiation skills	84	81	85	82	84
People skills	81	77	82	83	81
Knowledge of local area	79	68	84	77	79
Skills with technology	46	44	47	48	45

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned
Honesty and integrity	98%	97%	98%	98%	98%
Responsiveness	94	93	95	95	94
Knowledge of purchase process	94	96	92	93	94
Knowledge of real estate market	91	88	92	93	91
Communication skills	89	90	88	90	88
Negotiation skills	82	83	82	82	82
People skills	81	80	81	82	80
Knowledge of local area	76	70	78	80	75
Skills with technology	45	44	46	46	45

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	98%	97%	98%	96%	100%	100%
Knowledge of purchase process	92	91	93	92	100	91
Responsiveness	94	95	98	83	85	100
Knowledge of real estate market	92	93	93	92	80	91
Communication skills	92	92	93	79	95	100
Negotiation skills	84	84	93	75	75	82
People skills	81	84	84	58	80	73
Knowledge of local area	79	80	80	67	75	73
Skills with technology	46	45	52	46	40	55

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	97%	98%	97%	98%	95%
Responsiveness	94	94	96	89	95	95
Knowledge of purchase process	94	93	95	91	95	93
Knowledge of real estate market	91	91	92	90	89	90
Communication skills	89	88	92	81	91	96
Negotiation skills	82	81	87	77	86	82
People skills	81	80	84	77	80	83
Knowledge of local area	76	76	77	74	69	73
Skills with technology	45	44	48	42	47	57

Exhibit 4-20

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	70%	62%	73%
Sends postings as soon as a property is listed/the price changes/under contract	68	64	70
Sends emails about specific needs	52	54	51
Active in local community/volunteerism	9	8	9
Can send market reports on recent listings and sales	56	52	58
Sends property info and communicates via text message	72	74	*
Has a web page	30	29	30
Has a mobile site to show properties	25	21	27
Sends an email newsletter	7	8	6
Advertises in newspapers	2	4	2
Is active on social media	14	10	15
Has a blog	2	2	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform me of	72%	68%	74%
Sends me postings as soon as a property is listed/the price changes/under contract	69	68	70
Sends me property info and communicates via text message	68	71	67
Sends me emails about my specific needs	52	56	50
Can send market reports on recent listings and sales	50	46	51
Has a website	29	26	31
Has a mobile site to show properties	27	25	28
Active in local community/volunteerism	13	13	12
Is active on social media	14	15	13
Sends me an email newsletter	8	8	7
Advertises in newspapers	3	2	3
Has a blog	1	1	1

Exhibit 4-21

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	93%	6%	1%
Honesty and integrity	93	6	1
Knowledge of real estate market	91	8	1
People skills	90	9	1
Responsiveness	92	7	1
Knowledge of local area	88	10	1
Communication skills	88	11	1
Skills with technology	87	12	1
Negotiation skills	82	15	3

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	78	17	5
Skills with technology	84	15	2
Knowledge of local area	85	13	2
Communication skills	87	11	2
Knowledge of real estate market	88	10	1
People skills	89	10	2
Responsiveness	90	8	2
Knowledge of purchase process	91	7	1
Honesty and integrity	91%	8%	2%

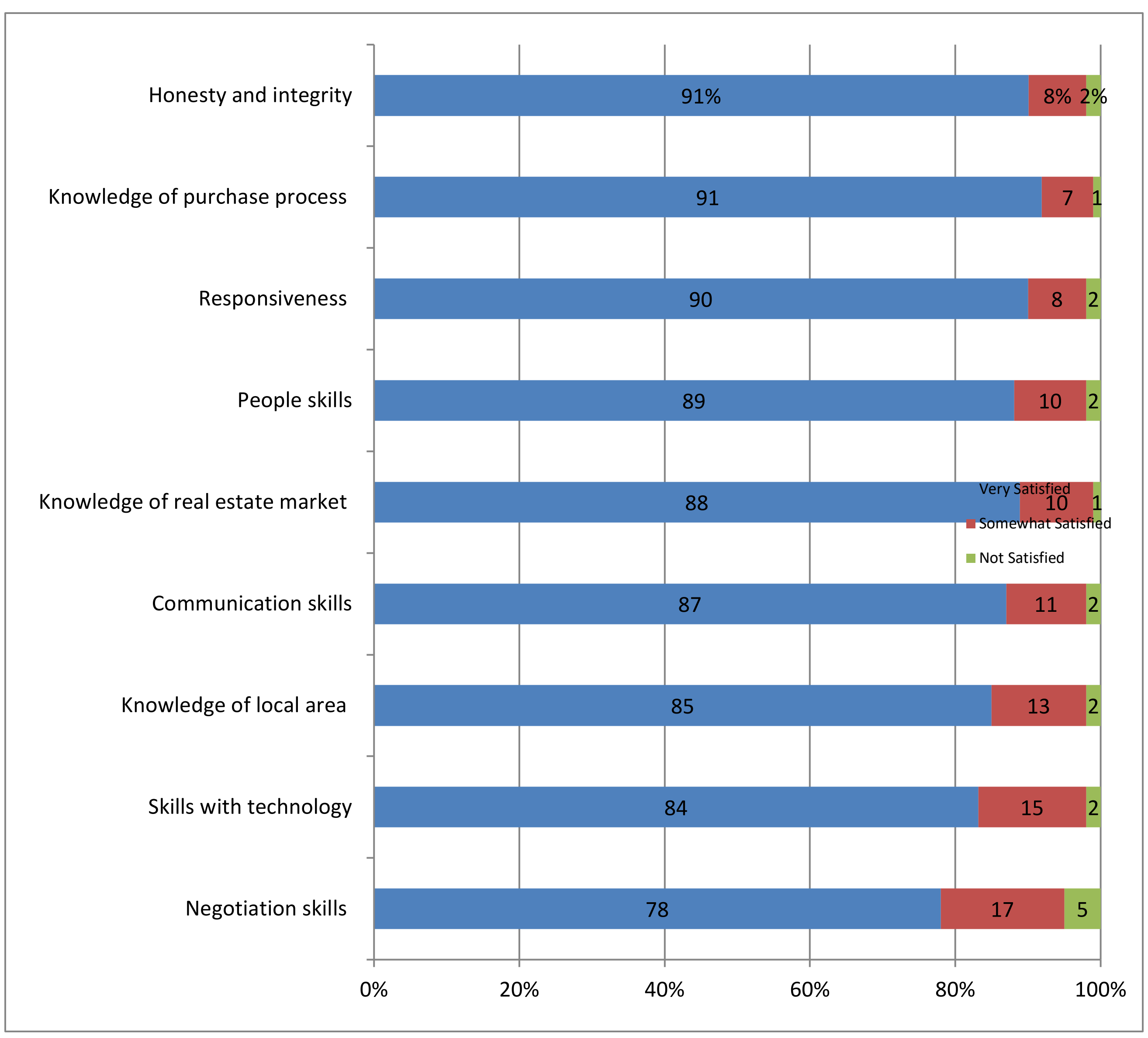


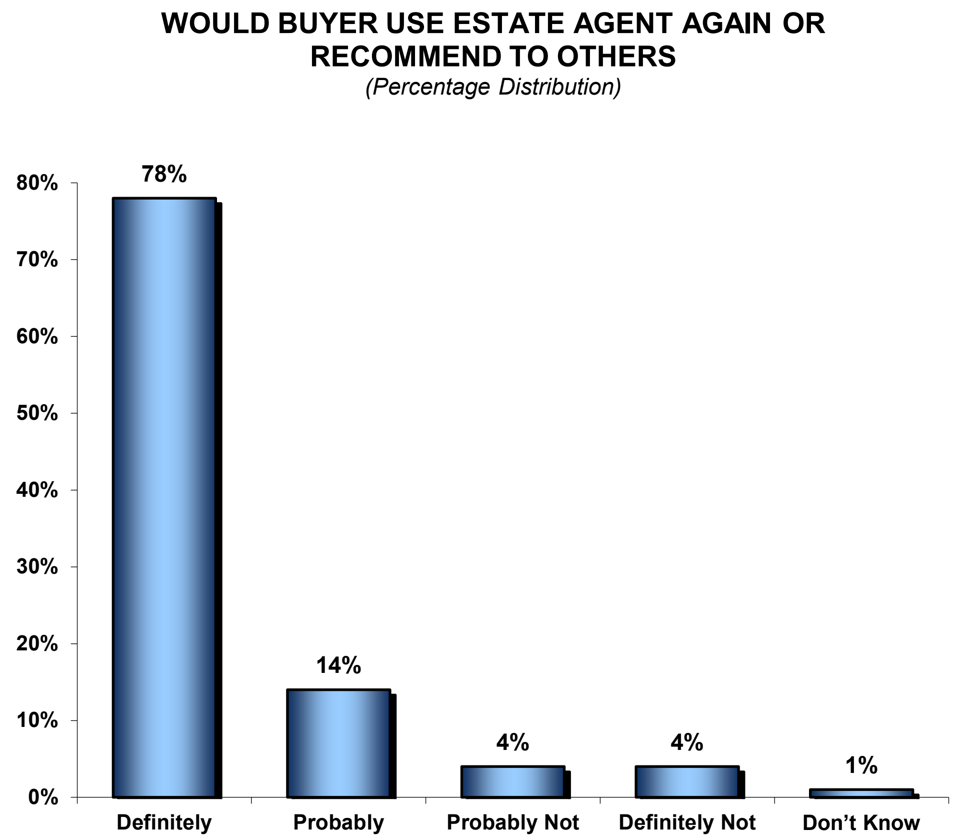
Exhibit 4-22

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage distribution)

Texas

Definitely	78%
Probably	14%
Probably Not	4%
Definitely Not	4%
Don't Know	1%



U.S.

	All Buyers
Definitely	76%
Probably	15
Probably Not	5
Definitely Not	4
Don't Know	1

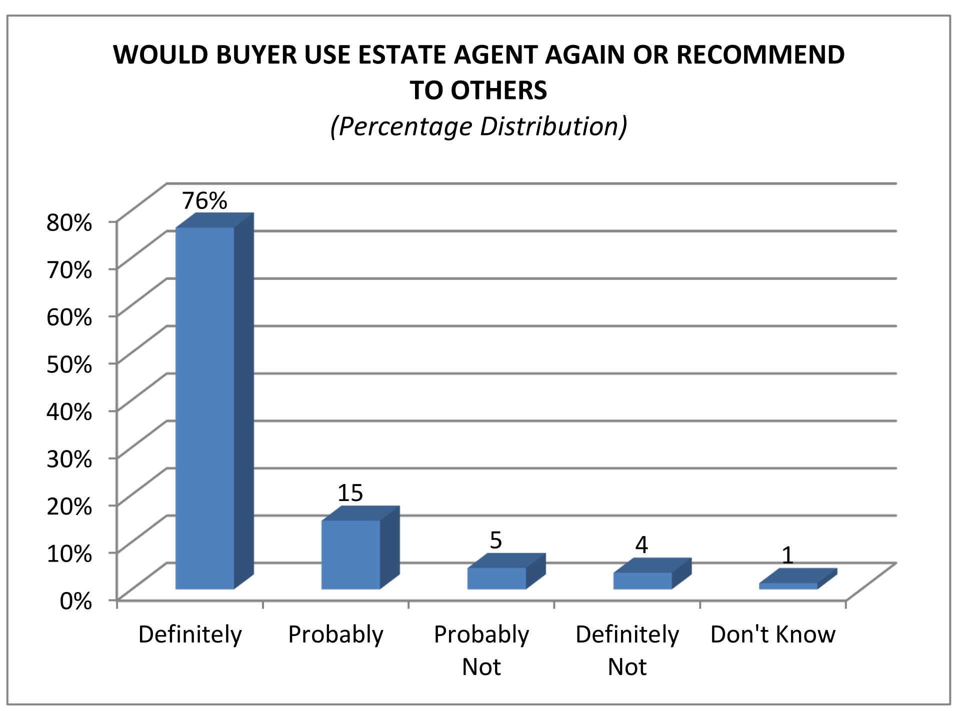


Exhibit 4-23

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

	All Buyers
None	30%
One time	15
Two times	19
Three times	11
Four or more times	24
Times recommended since buying (median)	2

U.S.

	All Buyers
None	34%
One time	16
Two times	18
Three times	11
Four or more times	22
Times recommended since buying (median)	2

FINANCING THE HOME PURCHASE

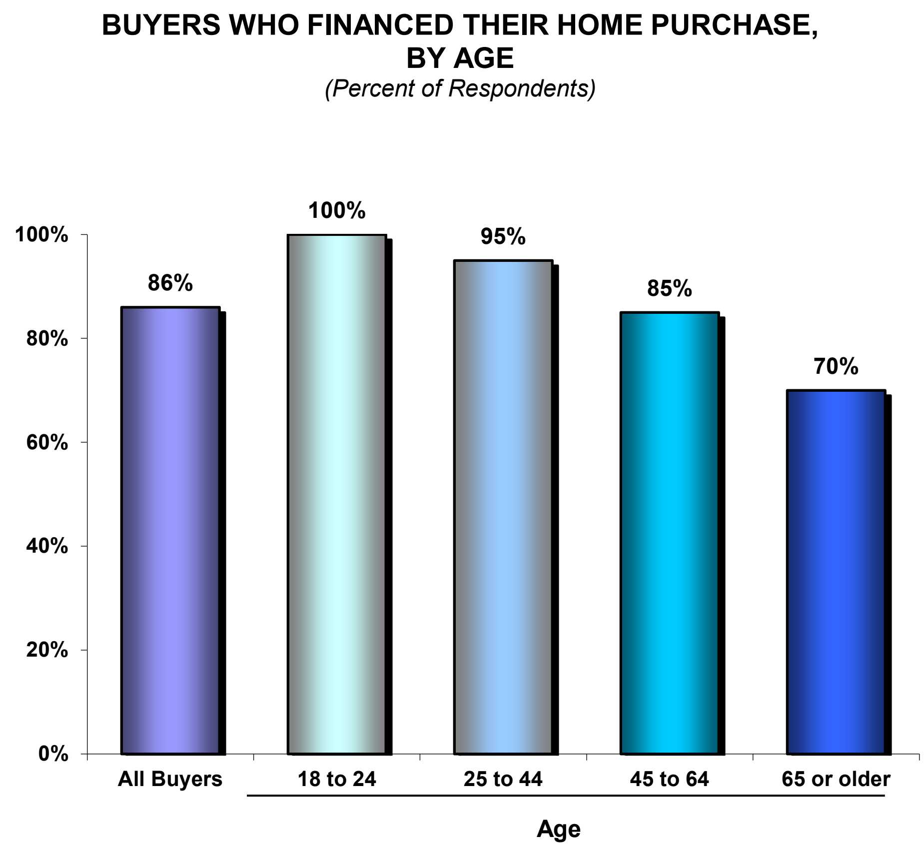
Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percentage Distribution)

Texas

All Buyers	86%
18 to 24	100%
25 to 44	95%
45 to 64	85%
65 or older	70%



U.S.

All Buyers	87%
18 to 44	97%
45 to 64	86%
65 or older	66%

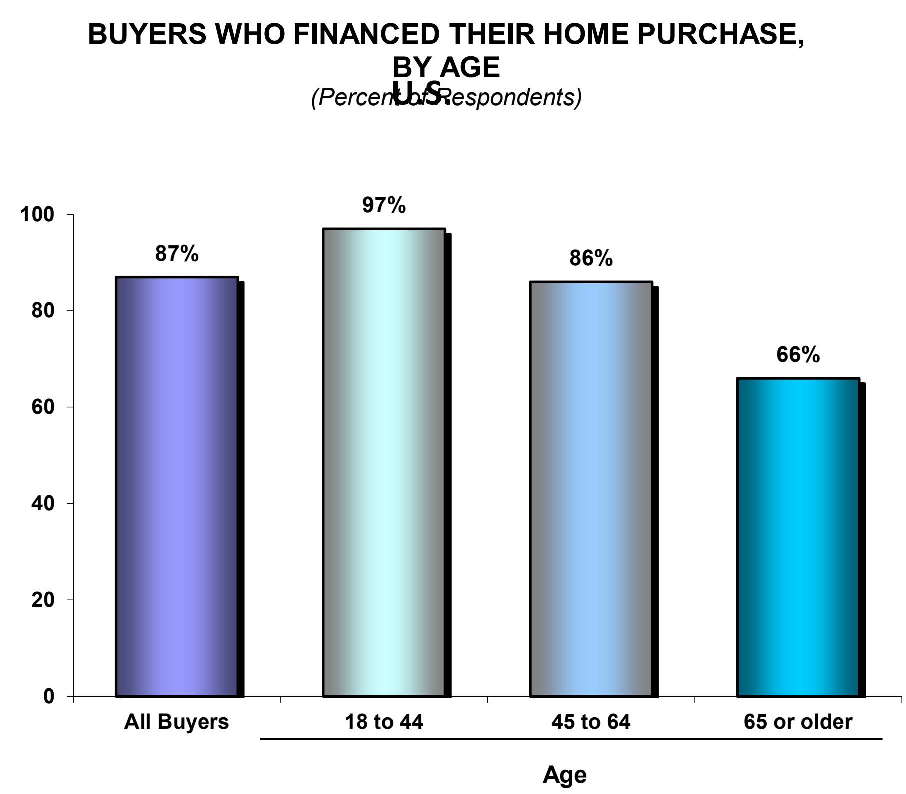


Exhibit 5-2

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

(Percentage Distribution)

Texas

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	86%	87%	75%	91%	96%	100%
First-time Buyers	95	96	83	92	100	100
Repeat Buyers	83	84	71	90	87	100

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	87%	87%	83%	85%	95%	81%
First-time Buyers	95	95	95	94	98	90
Repeat Buyers	83	84	77	81	90	76

Exhibit 5-3

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

(Percentage Distribution)

Texas

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	8%	6%	10%	10%	8%
50% to 59%	4	2	5	4	4
60% to 69%	3	*	4	2	3
70% to 79%	12	8	14	16	10
80% to 89%	25	19	27	24	24
90% to 94%	15	18	13	11	16
95% to 99%	15	31	7	17	14
100% – Financed the entire purchase price with a mortgage	19	18	19	17	20
Median percent financed	86%	94%	82%	88%	90%

** Less than 1 percent*

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	11%	7%	13%	14%	10%
50% to 59%	4	1	5	4	4
60% to 69%	5	2	6	5	5
70% to 79%	13	8	16	16	12
80% to 89%	23	20	24	22	23
90% to 94%	14	18	12	13	15
95% to 99%	17	27	12	15	17
100% – Financed the entire purchase price with a mortgage	14	17	12	12	14
Median percent financed	88%	93%	84%	85%	88%

Exhibit 5-4

MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2020

(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%
2018	13%	7%	16%
2019	12%	6%	16%
2020	12%	7%	16%

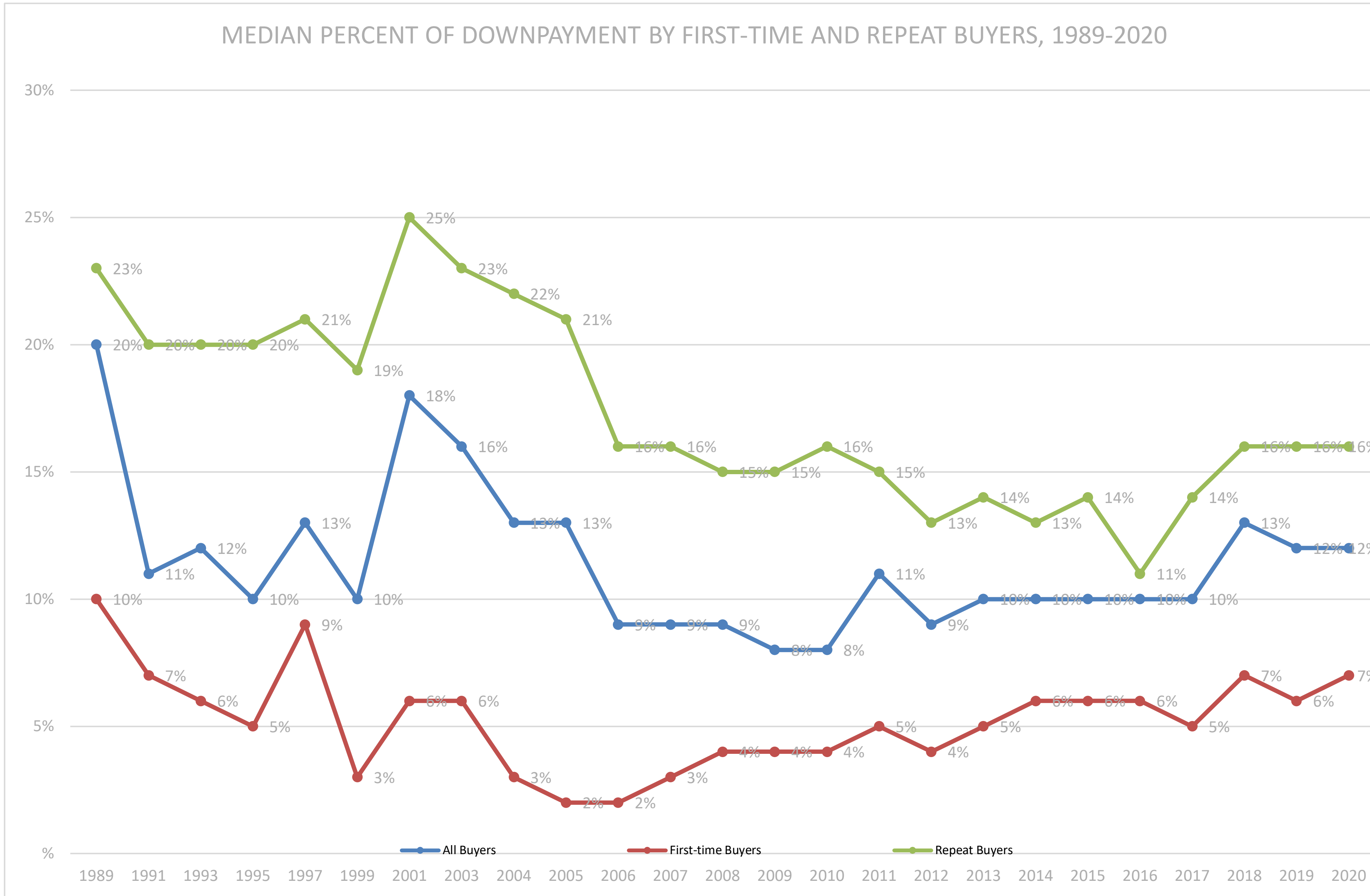


Exhibit 5-5

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	54%	76%	45%
Proceeds from sale of primary residence	37	4	52
Gift from relative or friend	8	17	4
Sale of stocks or bonds	7	5	7
401k/pension fund including a loan	10	15	8
Loan from relative or friend	2	3	2
Equity from primary residence buyer continue to own	2	*	3
Inheritance	3	3	4
Tax Refund	2	7	*
Individual Retirement Account (IRA)	3	3	4
Loan or financial assistance from source other than employer	1	1	1
Proceeds from sale of real estate other than primary residenc	5	1	7
Loan from financial institution other than a mortgage	2	*	2
Loan or financial assistance through employer	1	2	1
Other	4	5	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	4%	3%
Loan or financial assistance through employer	*	1%	*
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	3%	1%
Equity from primary residence buyer continue to own	2%	*	3%
Loan from relative or friend	2%	4%	2%
Tax refund	2%	5%	1%
Proceeds from sale of real estate other than primary residenc	3%	1%	4%
Individual Retirement Account (IRA)	3%	2%	3%
Inheritance	4%	5%	3%
401k/pension fund including a loan	7%	9%	6%
Sale of stocks or bonds	7%	9%	7%
Gift from relative or friend	10%	22%	5%
Proceeds from sale of primary residence	38%	3%	54%
Savings	58%	79%	49%

** Less than 1 percent*

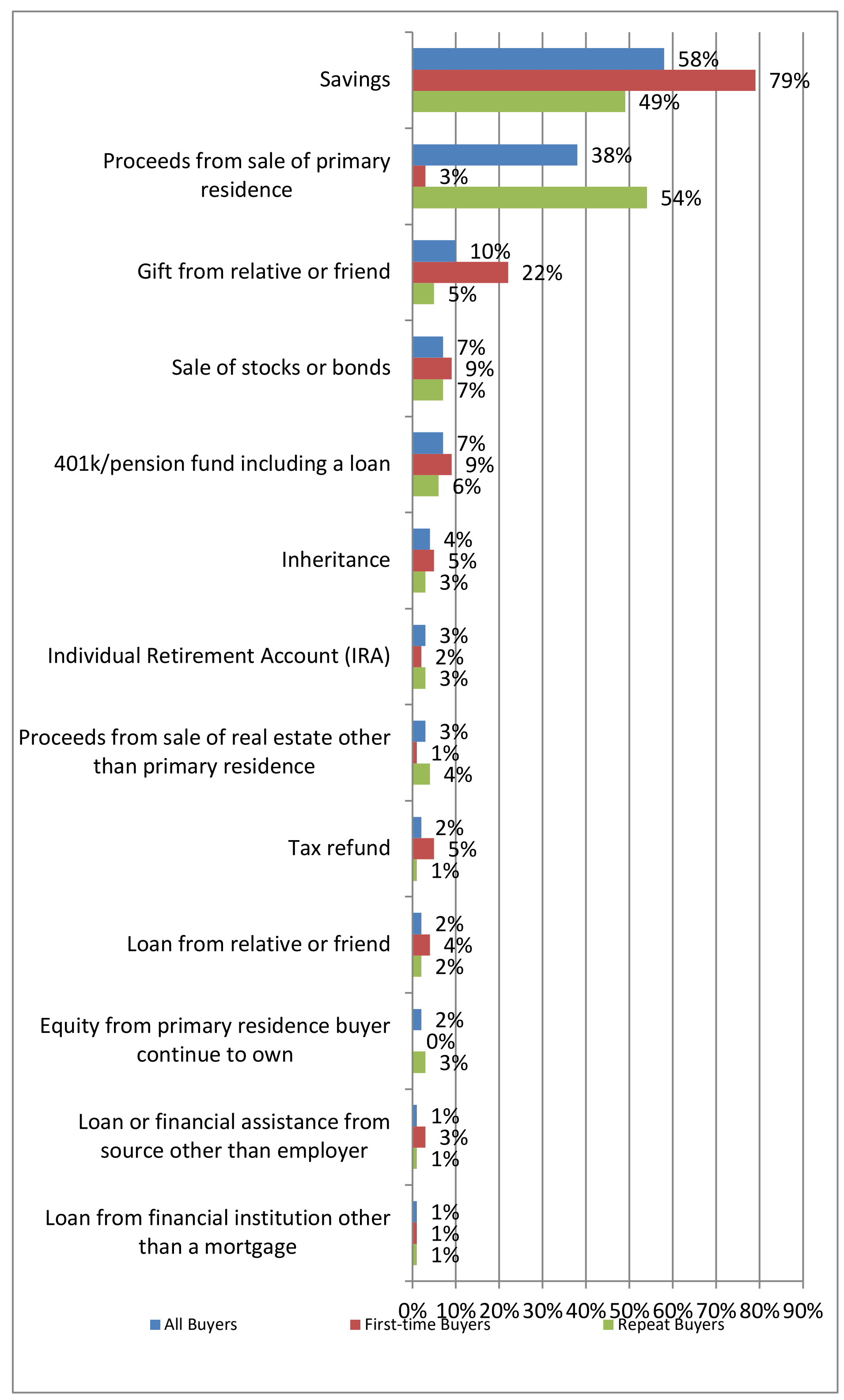


Exhibit 5-6

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	54%	52%	52%	66%	75%	55%
Proceeds from sale of primary residence	37	43	31	25	10	9
Gift from relative or friend	8	8	9	*	5	36
Sale of stocks or bonds	7	5	7	9	5	27
401k/pension fund including a loan	10	11	7	6	25	9
Loan from relative or friend	2	2	*	*	5	*
Equity from primary residence buyer continue to own	2	3	2	*	*	*
Inheritance	3	3	4	3	*	18
Tax refund	2	2	2	9	5	*
Individual Retirement Account (IRA)	3	3	4	*	4	18
Loan or financial assistance from source other than employ	1	1	4	*	*	*
Proceeds from sale of real estate other than primary	5	5	11	3	*	*
Loan from financial institution other than a mortgage	2	1	4	3	*	*
Loan or financial assistance through employer	1	1	2	3	*	*
Other	4	3	4	6	*	9

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	58%	57%	54%	64%	72%	51%
Proceeds from sale of primary residence	38	44	35	26	22	35
Gift from relative or friend	10	9	11	9	17	16
Sale of stocks or bonds	7	7	6	11	9	6
401k/pension fund including a loan	7	7	7	5	9	7
Inheritance	4	4	4	5	5	8
Tax refund	2	2	2	3	5	1
Loan from relative or friend	2	2	2	2	3	2
Individual Retirement Account (IRA)	3	3	4	3	2	7
Proceeds from sale of real estate other than primary reside	3	3	3	3	1	3
Equity from primary residence buyer continue to own	2	3	1	1	2	4
Loan or financial assistance from source other than employ	1	1	1	2	1	3
Loan from financial institution other than a mortgage	1	1	1	*	1	1
Loan or financial assistance through employer	*	*	*	*	1	*
Other	3	2	4	4	2	5

* *Less than 1 percent*

Exhibit 5-7

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	21%	18%	25%
Two years	21	27	14
Three years	15	17	12
Four years	5	5	5
Five years	11	6	18
More than five years	27	27	26
Median	3	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	18%	16%	22%
Two years	21	21	21
Three years	14	16	11
Four years	7	7	6
Five years	16	15	17
More than five years	24	25	22
Median	3	3	3

Exhibit 5-8

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

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	10%	22%	4%
Debt that Delayed Saving:			
Student Loans	20%	27%	16%
Credit card debt	24	26	23
Car loan	14	19	11
Child care expenses	9	11	7
Health care costs	7	8	7
High rent/current mortgage payment	27	34	22
Other	41	25	52

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	25%	5%
Debt that Delayed Saving:			
Student Loans	47%	51%	36%
High rent/current mortgage payment	43	43	44
Credit card debt	36	34	40
Car loan	35	34	37
Child care expenses	12	10	17
Health care costs	11	10	12
Other	13	13	11
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2

Exhibit 5-9

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

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

Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	10%	10%	7%	6%	16%	18%
Debt that Delayed Saving:						
Student Loans	20%	20%	25%	6%	22%	38%
Credit card debt	24	27	22	33	17	*
Car loan	14	14	25	6	6	25
Child care expenses	9	13	3	*	*	*
Health care costs	7	8	*	6	11	13
High rent/current mortgage payment	27	27	25	33	33	13
Other	41	43	31	44	33	38

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	11%	11%	12%	18%	12%
Debt that Delayed Saving:						
Student Loans	47%	45%	51%	32%	58%	29%
High rent/current mortgage payment	43	47	36	39	42	25
Credit card debt	36	35	40	29	35	55
Car loan	35	31	39	32	44	35
Child care expenses	12	15	6	8	9	*
Health care costs	11	12	5	9	10	29
Other	13	12	12	17	14	10
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2	1	3	4

Exhibit 5-10

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	22%	36%	15%
Cut spending on entertainment	15	28	9
Cut spending on clothes	12	20	8
Cancelled vacation plans	6	11	4
Earned extra income through a second job	4	7	3
Sold a vehicle or decided not to purchase a vehicle	5	6	4
Moved in with friends/family without paying rent	3	4	3
Paid minimum payments on bills	1	2	1
Other	4	5	4
Did not need to make any sacrifices	68	54	75

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Did not need to make any sacrifices	67%	48%	76%
Other	4%	4%	4%
Paid minimum payments on bills	2%	3%	1%
Sold a vehicle or decided not to purchase a vehicle	4%	5%	3%
Moved in with friends/family without paying rent	4%	7%	2%
Earned extra income through a second job	5%	10%	3%
Cancelled vacation plans	7%	11%	5%
Cut spending on clothes	12%	22%	8%
Cut spending on entertainment	15%	27%	10%
Cut spending on luxury or non-essential items	23%	37%	16%

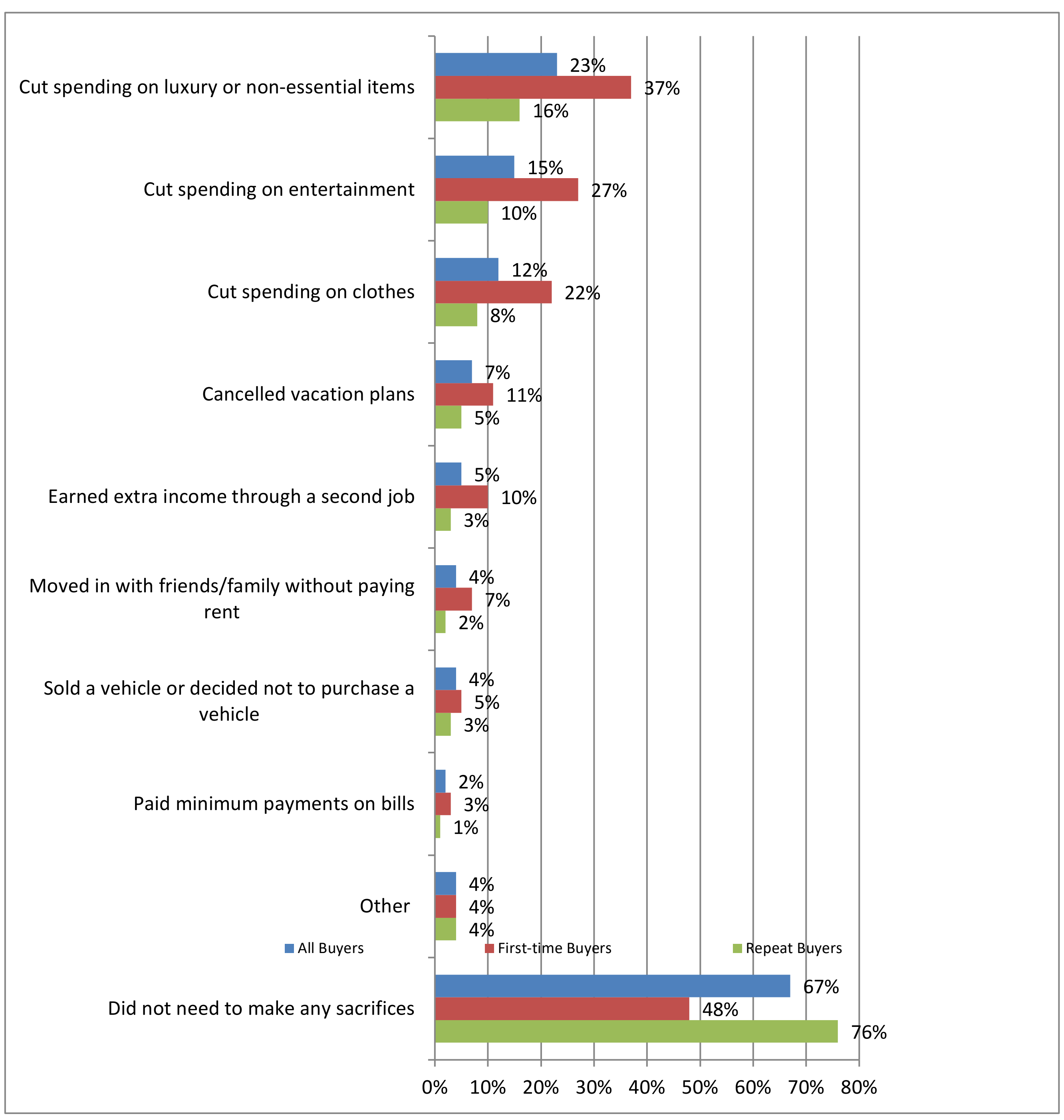


Exhibit 5-11

SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	22%	22%	20%	23%	24%	18%
Cut spending on entertainment	15	15	12	10	24	18
Cut spending on clothes	12	10	14	13	20	18
Cancelled vacation plans	6	6	5	13	4	*
Earned extra income through a second job	4	4	3	10	*	*
Moved in with friends/family without paying rent	5	4	5	*	*	*
Sold a vehicle or decided not to purchase a vehicle	5	4	3	10	8	9
Other	4	5	7	3	*	*
Did not need to make any sacrifices	68	69	63	71	68	73

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	23%	20%	27%	17%	33%	25%
Cut spending on entertainment	15	14	19	14	23	18
Cut spending on clothes	12	10	19	9	17	16
Cancelled vacation plans	7	7	7	5	6	11
Earned extra income through a second job	5	4	6	5	7	5
Sold a vehicle or decided not to purchase a vehicle	4	4	2	4	6	8
Moved in with friends/family without paying rent	4	3	5	3	3	4
Paid minimum payments on bills	2	2	2	1	3	4
Other	4	3	5	5	3	5
Did not need to make any sacrifices	67	69	61	71	56	63

Exhibit 5-12

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	13%	12%	13%
Somewhat more difficult than expected	18	20	17
Not difficult/No more difficult than expected	42	33	47
Easier than expected	27	36	22

** Less than 1 percent*

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	8%	9%	8%
Somewhat more difficult than expected	17%	25%	20%
Not difficult/No more difficult than expected	53%	37%	48%
Easier than expected	22%	28%	24%

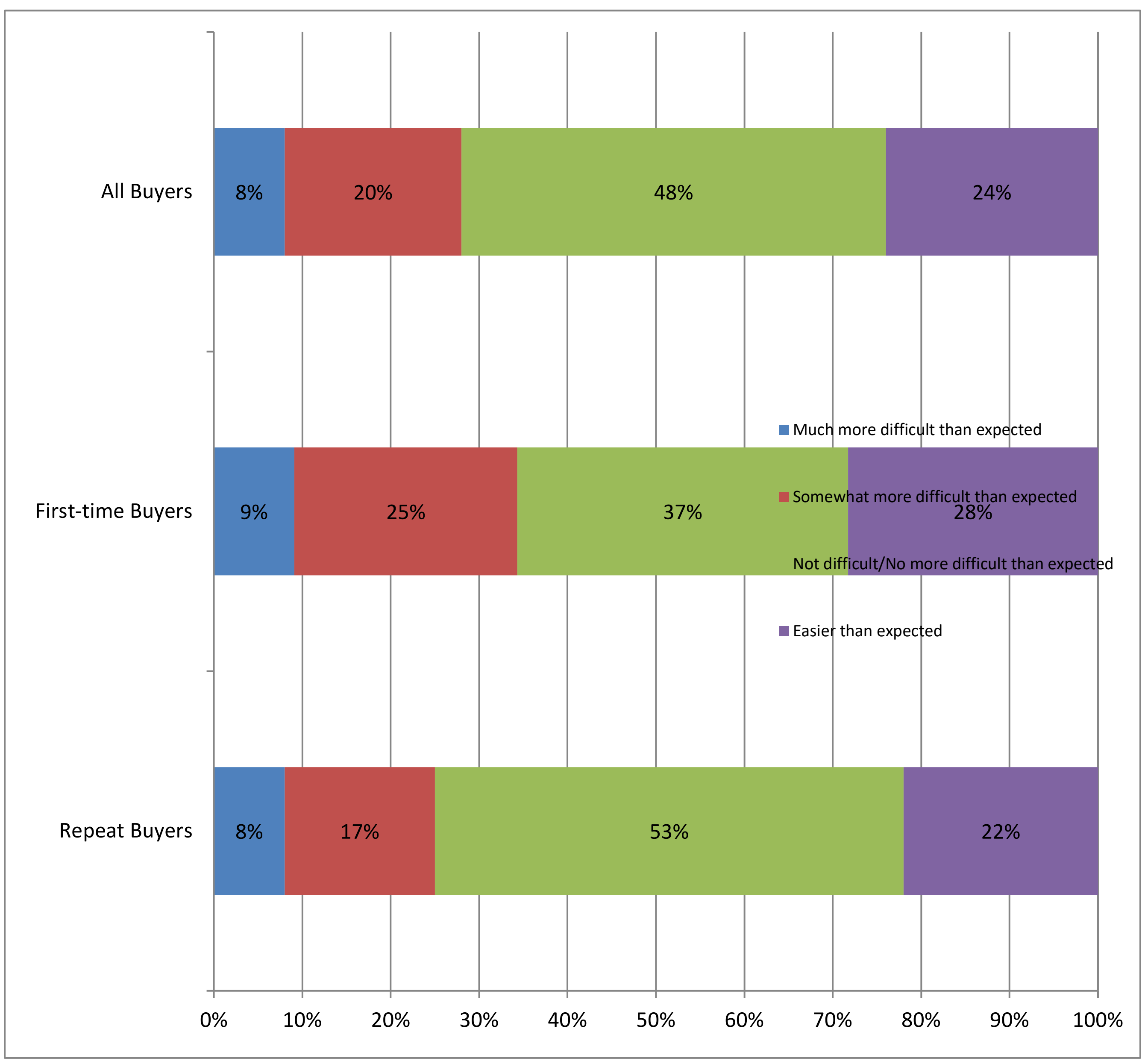


Exhibit 5-13

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

Texas

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	**Married couple**	**Single female**	**Single male**	**Unmarrie d couple**	**Other**
Much more difficult than expected	13%	13%	14%	10%	17%	18%
Somewhat more difficult than expected	18	18	9	17	42	9
Not difficult/No more difficult than expected	42	41	48	47	29	64
Easier than expected	27	29	30	27	13	9

* *Less than 1 percent*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	Othe r	**Unmarri ed**	**Single male**	**Single female**	**Married couple**	**All Buyers**
Much more difficult than expected	8%	9%	10%	9%	8%	8%
Somewhat more difficult than expected	31%	26%	20%	19%	19%	20%
Not difficult/No more difficult than expected	45%	42%	44%	43%	50%	48%
Easier than expected	17%	22%	25%	29%	23%	24%

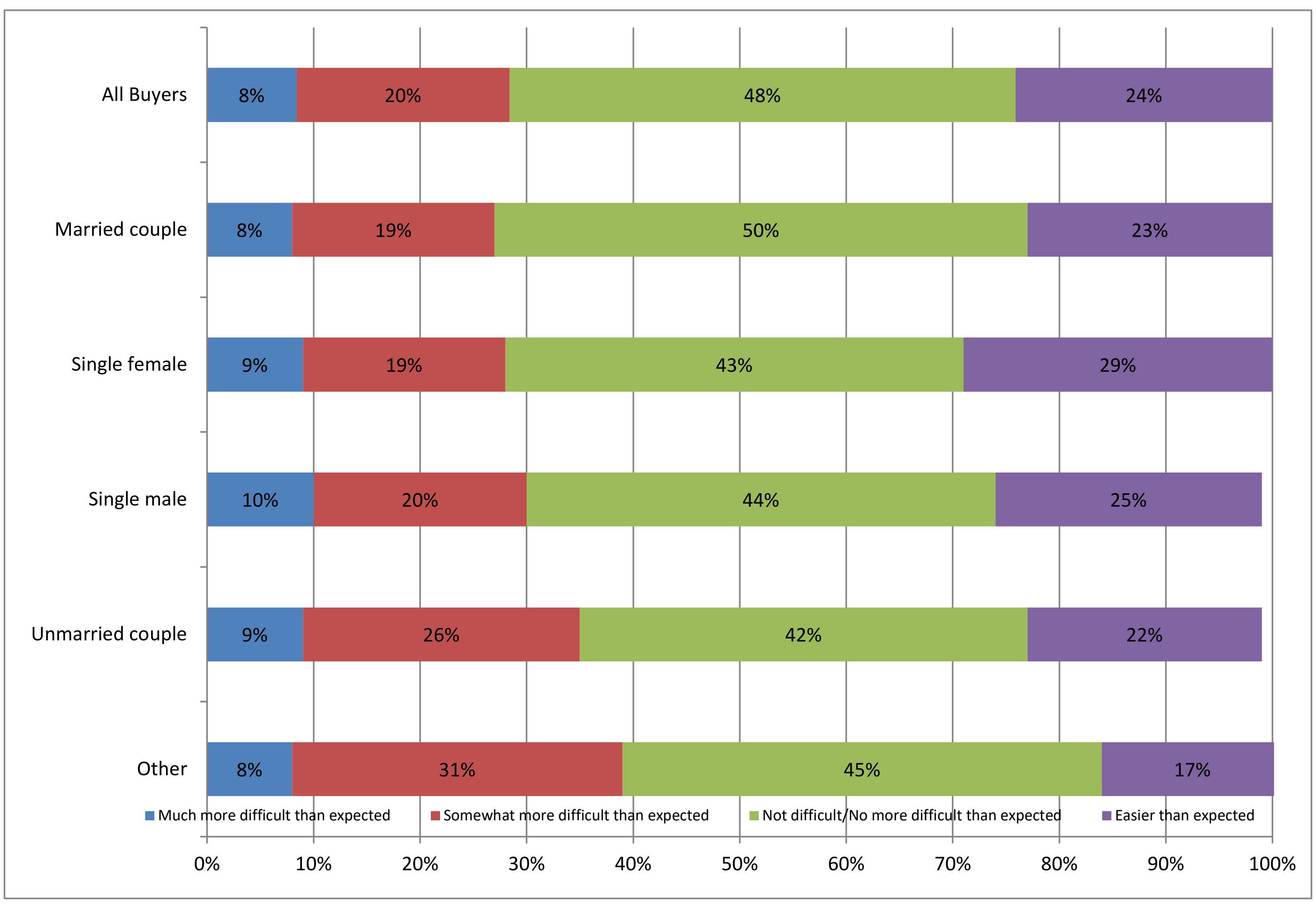


Exhibit 5-14

BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	6%	6%	6%
Median number of times application was denied	1	1	1
Buyer reasons why rejected by mortgage lender			
Debt to income ratio	37	50	31
Low credit score	21	33	15
Income was unable to be verified	16	17	15
Not enough money in reserves	11	*	15
Insufficient downpayment	5	*	8
Too soon after refinancing another property	*	*	*
Other	37	33	38

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	4%	6%	4%
Median number of times application was denied	1	1	1
Buyer reasons why rejected by mortgage lender			
Debt to income ratio	35%	38%	32%
Low credit score	24	33	17
Income was unable to be verified	14	13	15
Insufficient downpayment	6	6	5
Not enough money in reserves	8	6	11
Too soon after refinancing another property	2	3	*
Don't know	8	7	9
Other	29	22	34

Exhibit 5-15

BUYERS WHO HAVE STUDENT LOAN DEBT

(Percenage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	20%	35%	14%
Under $10,000	17%	23%	10%
$10,000 to $24,999	22	21	23
$25,000 to $49,999	17	14	21
$50,000 to $74,999	15	14	15
$75,000 or more	29	28	31
Median amount of student loan debt	$20,500	$20,000	$27,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	22%	37%	15%
Under $10,000	18%	18%	17%
$10,000 to $24,999	25	24	26
$25,000 to $49,999	23	25	20
$50,000 to $74,999	15	14	15
$75,000 or more	21	20	21
Median amount of student loan debt	$30,000	$30,000	$30,000

Exhibit 5-16

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

(Percentage Distribution)

Texas

	All Buyers
Previously had a distressed property sale	7%
Median year of sale	2010

U.S.

	All Buyers
Previously had a distressed property sale	7%
Median year of sale	2011

Exhibit 5-17

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	79%	82%	78%
Fixed-then adjustable rate mortgage	1%	1%	2%
Adjustable-rate mortgage	*	*	*
Don't know	4	9	1
Other	2	2	2

* *Less than 1 percent*

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Fixed-rate mortgage	92%	90%	92%
Fixed-then adjustable rate mortgage	3%	3%	3%
Adjustable-rate mortgage	2%	1%	1%
Don't know	1%	5%	2%
Other	2%	2%	2%

* *Less than 1 percent*

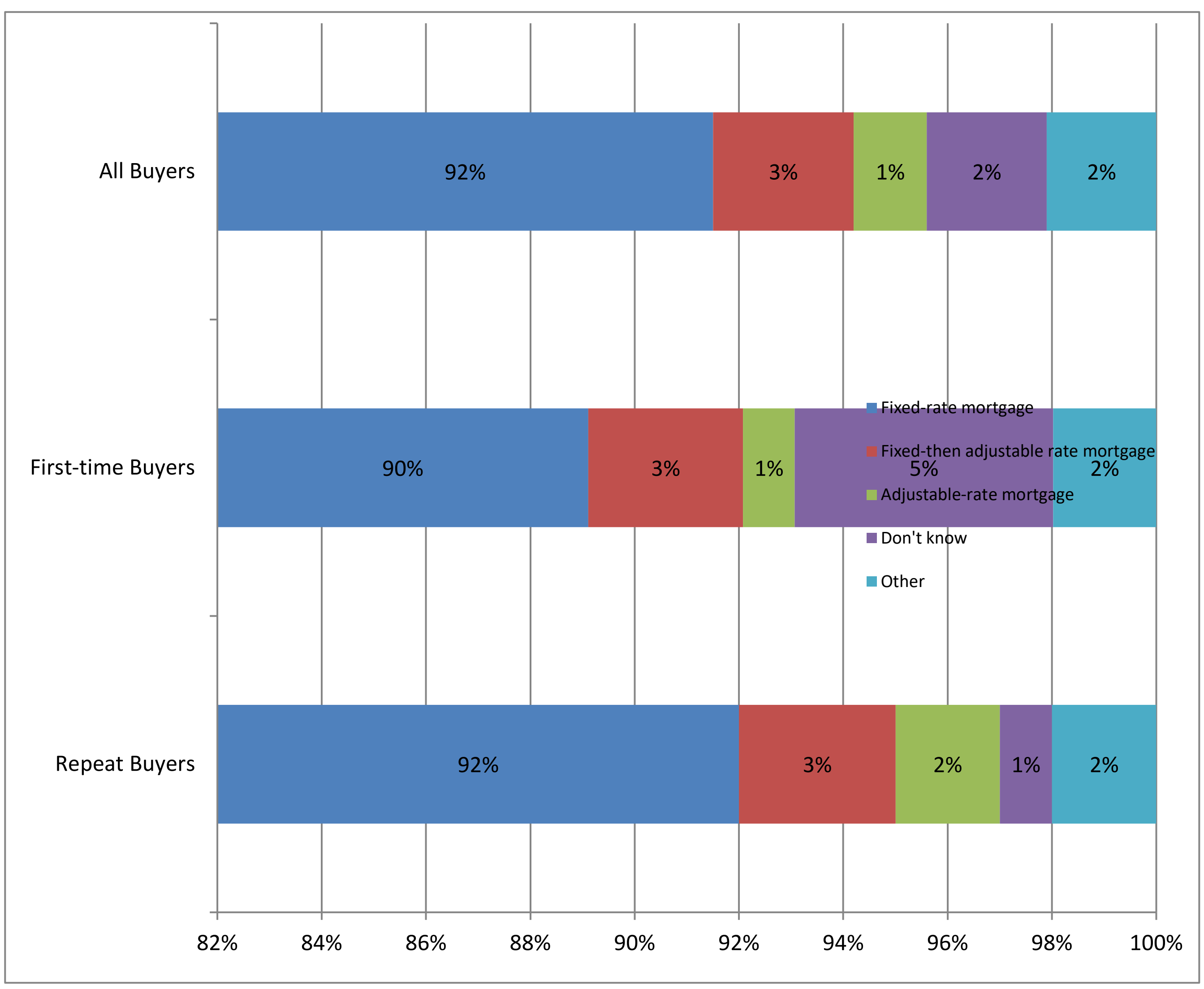


Exhibit 5-18

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	61%	50%	67%
VA	20	18	21
FHA	15	25	10
Don't know	3	6	2
Other	1	2	*

* *Less than 1 percent*

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Conventional	69%	54%	64%
FHA	11%	24%	16%
VA	15%	12%	14%
Don't Know	3%	7%	4%
Other	2%	3%	2%

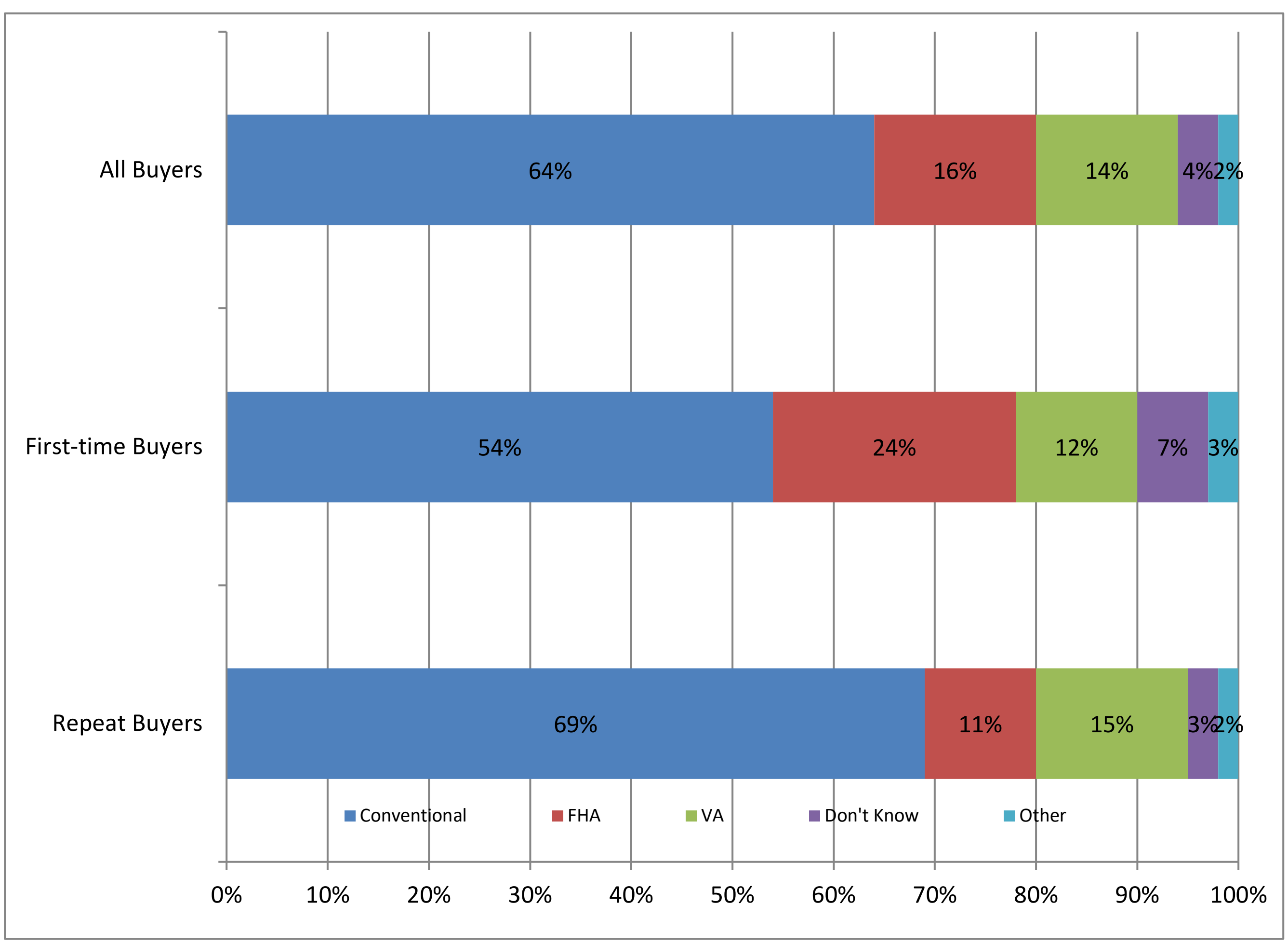


Exhibit 5-19

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

(Percentage Distribution)

Texas

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Good financial investment	85%	86%	84%	86%	84%
Better than stocks	42	41	43	36	45
About as good as stocks	29	30	28	35	26
Not as good as stocks	14	15	13	15	13
Not a good financial investment	5	4	5	6	5
Don't know	11	10	11	8	12

* *Less than 1 percent*

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Good financial investment	83%	85%	82%	84%	83%
Better than stocks	42	44	41	39	42
About as good as stocks	29	30	28	28	29
Not as good as stocks	13	11	13	17	12
Not a good financial investment	4	2	5	6	4
Don't know	13	13	13	10	13

Exhibit 5-20

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	85%	86%	79%	90%	80%	100%
Better than stocks	42	41	50	39	40	60
About as good as stocks	29	31	22	27	32	30
Not as good as stocks	14	14	7	24	8	10
Not a good financial investment	5	5	3	3	4	*
Don’t know	11	10	18	6	16	*

* *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%	82%	83%	86%	78%
Better than stocks	42	41	43	41	43	44
About as good as stocks	29	28	30	28	32	21
Not as good as stocks	13	14	9	14	11	13
Not a good financial investment	4	4	4	6	1	4
Don't know	13	12	15	10	13	18

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	10%	11%	10%	14%	10%	9%
35 to 44 years	19	19	20	22	17	18
45 to 54 years	17	17	16	16	17	16
55 to 64 years	26	22	21	20	22	23
65 to 74 years	22	24	27	21	25	24
75 years or older	5	9	6	6	10	10
Median age (years)	56	56	56	53	57	59

** Less than 1 percent*

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2019

(Percentage Distribution)

			SELLERS WHO SOLD A HOME IN THE			
	Texas	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Less than $25,000	3%	2%	1%	2%	2%	4%
$25,000 to $34,999	2	3	4	3	3	3
$35,000 to $44,999	4	4	4	5	4	4
$45,000 to $54,999	3	6	4	5	6	8
$55,000 to $64,999	3	6	6	7	6	6
$65,000 to $74,999	8	7	7	8	8	6
$75,000 to $84,999	5	8	8	9	7	7
$85,000 to $99,999	7	9	8	10	10	8
$100,000 to $124,999	14	15	18	15	15	14
$125,000 to $149,999	11	11	13	12	10	10
$150,000 to $174,999	12	8	6	7	9	7
$175,000 to $199,999	9	5	5	5	5	6
$200,000 or more	19	15	17	11	15	18
Median income (2019)	$127,300	$106,500	$111,100	$101,700	$106,700	$107,100

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

Texas

	2020
Married couple	81%
Single female	11
Single male	5
Unmarried couple	1
Other	2

** Less than 1 percent*

U.S.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Married couple	74%	71%	72%	75%	74%	75%	75%	77%	76%	77%	74%	77%	76%	74%	71%	72%	71%
Single female	15	17	17	15	15	14	16	16	14	14	14	12	14	16	17	16	16
Single male	5	6	6	6	7	6	6	6	5	5	7	6	6	5	6	6	7
Unmarried couple	5	3	4	3	3	4	3	3	4	4	4	4	4	4	4	4	4
Other	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1	2

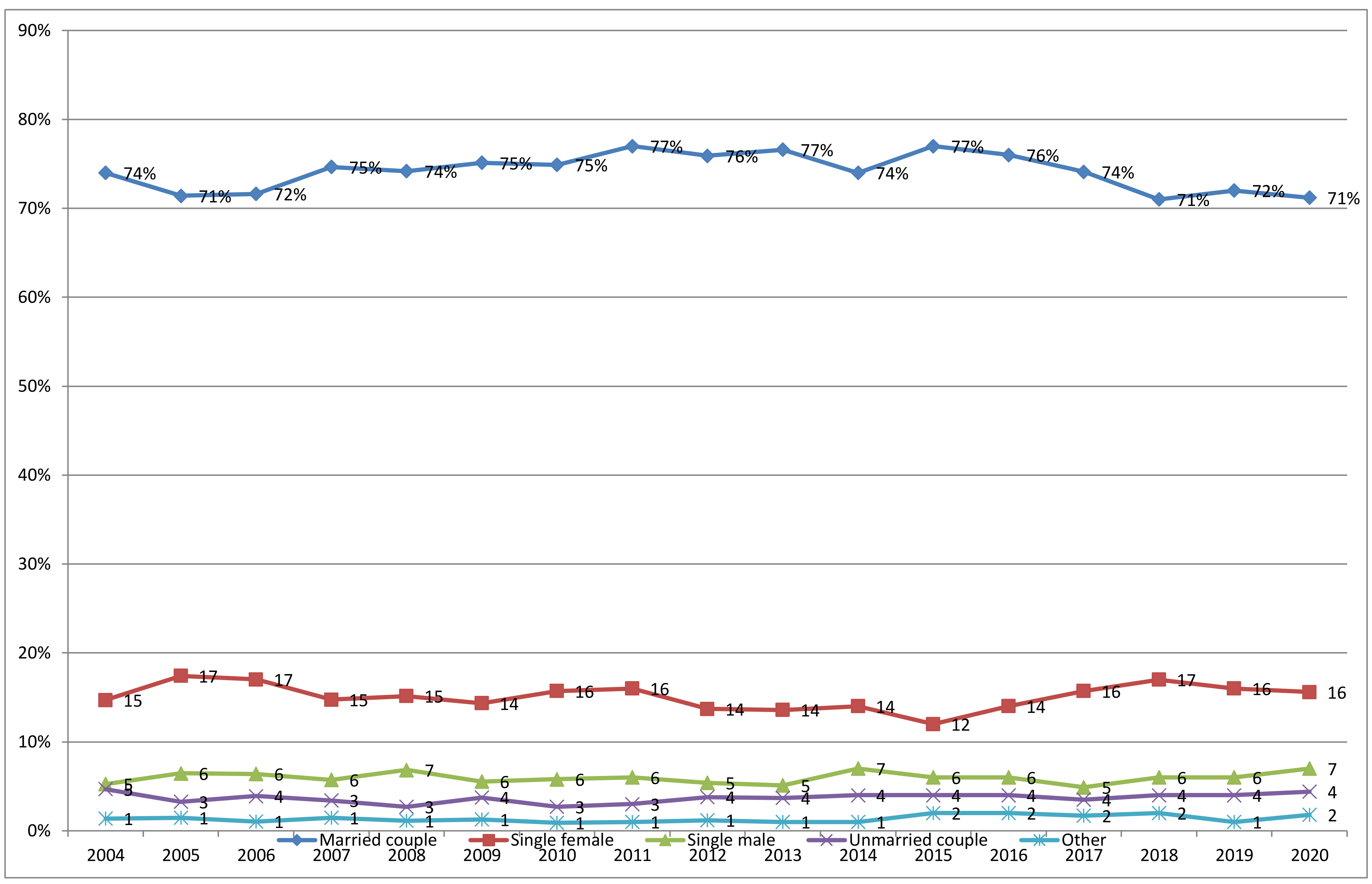


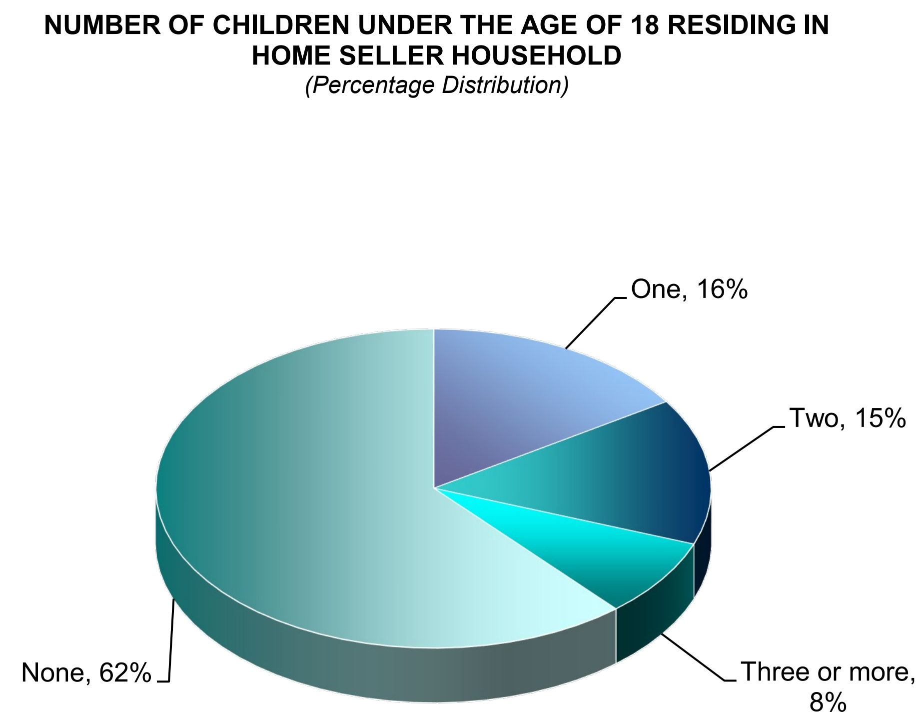
Exhibit 6-4

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

(Percentage Distribution of Home Seller Households)

Texas

One	16%
Two	15%
Three or more	8%
None	62%



U.S.

One	13%
Two	13%
Three or more	7%
None	68%

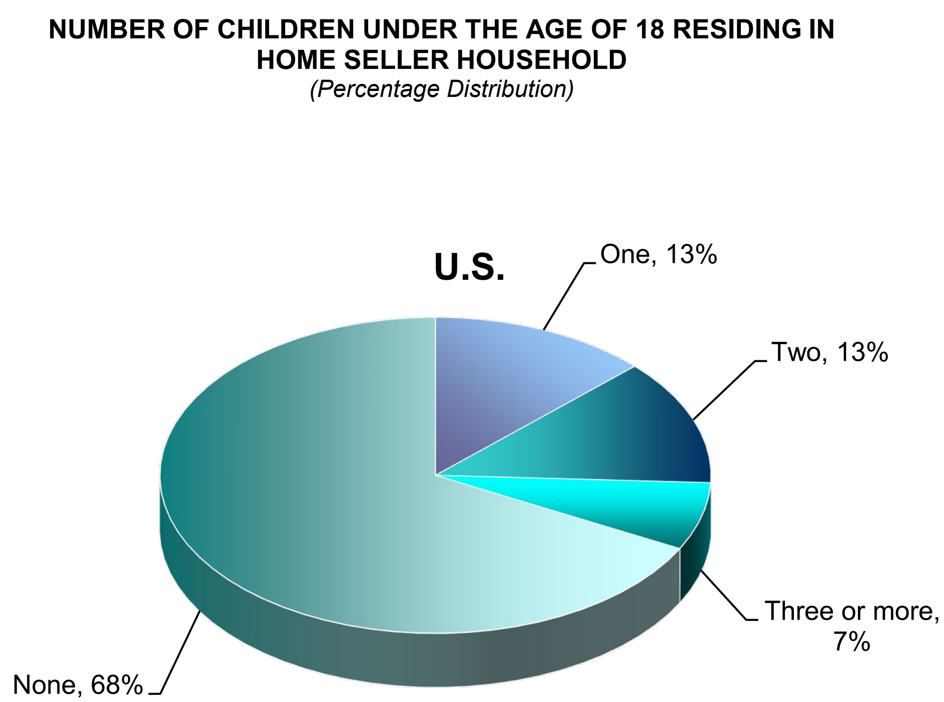


Exhibit 6-5

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	82%	90%	91%	94%	88%	88%
Hispanic/Latino/Mexican/Puerto Rican	11	4	3	2	5	7
Asian/Pacific Islander	4	3	4	3	2	4
Black/African-American	4	3	1	2	5	1
Other	3	2	3	2	2	3

** Less than 1 percent*

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

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

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

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

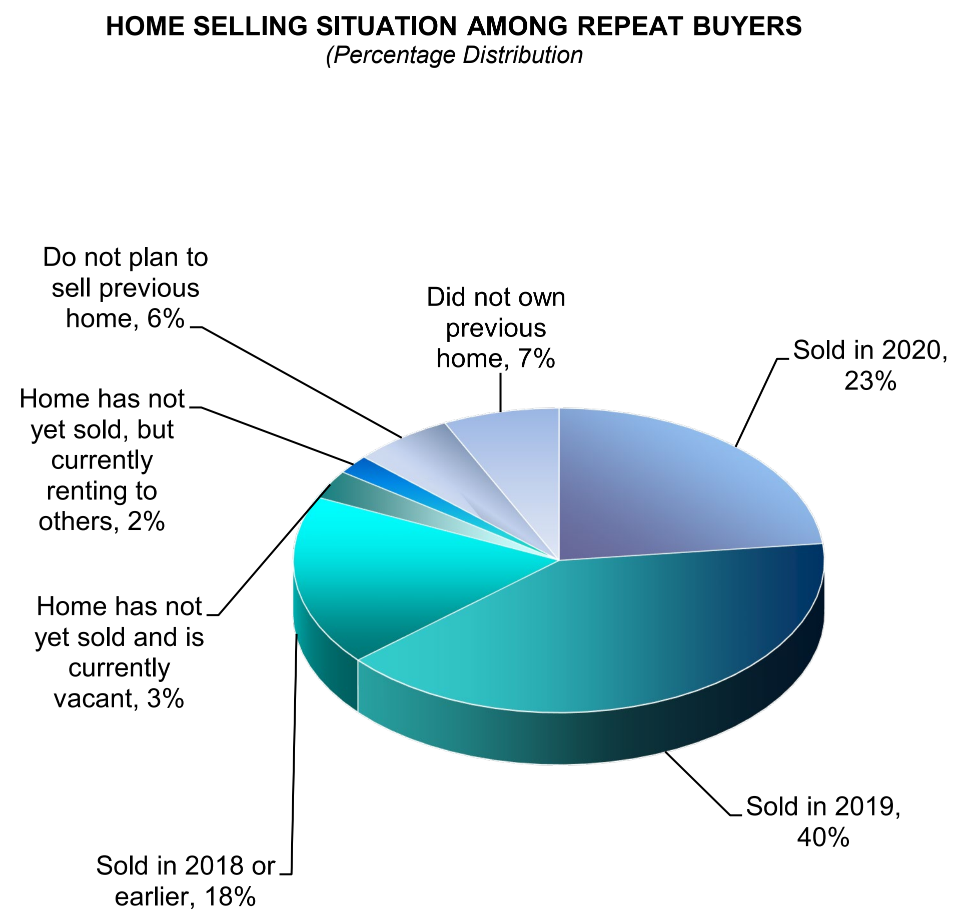
Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

Texas

Sold in 2020	23%
Sold in 2019	40%
Sold in 2018 or earlier	18%
Home has not yet sold and is currently vacant	3%
Home has not yet sold, but currently renting to others	2%
Do not plan to sell previous home	6%
Did not own previous home	7%



U.S.

Sold in 2020	23%
Sold in 2019	45%
Sold in 2018 or earlier	15%
Home has not yet sold and is	2%
Home has not yet sold, but	2%
Do not plan to sell previous	8%
Did not own previous home	6%

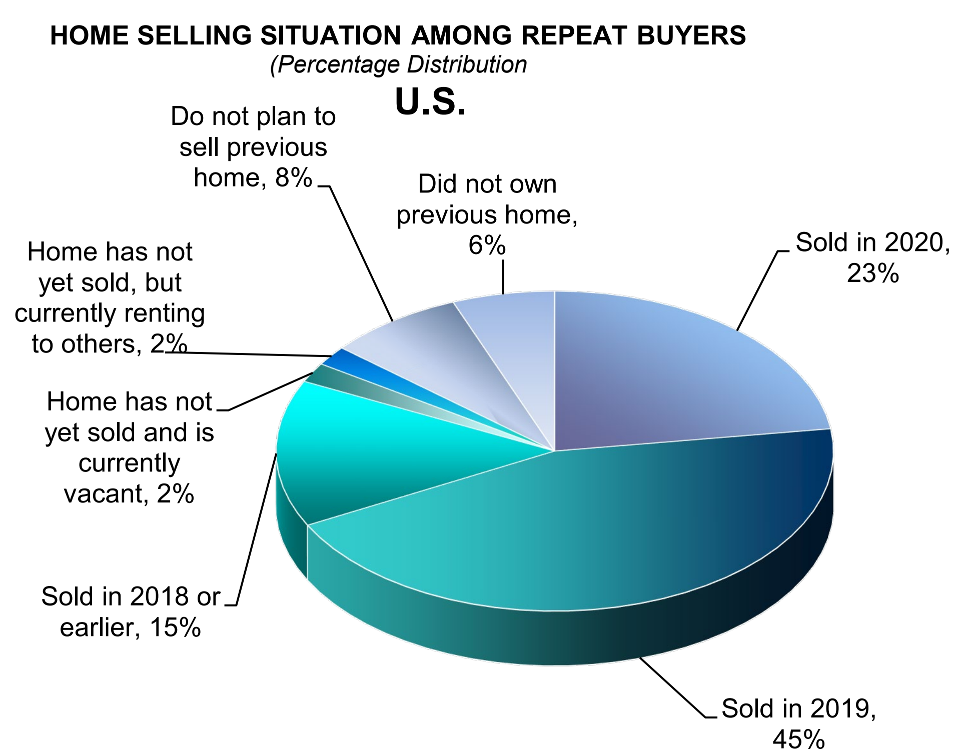


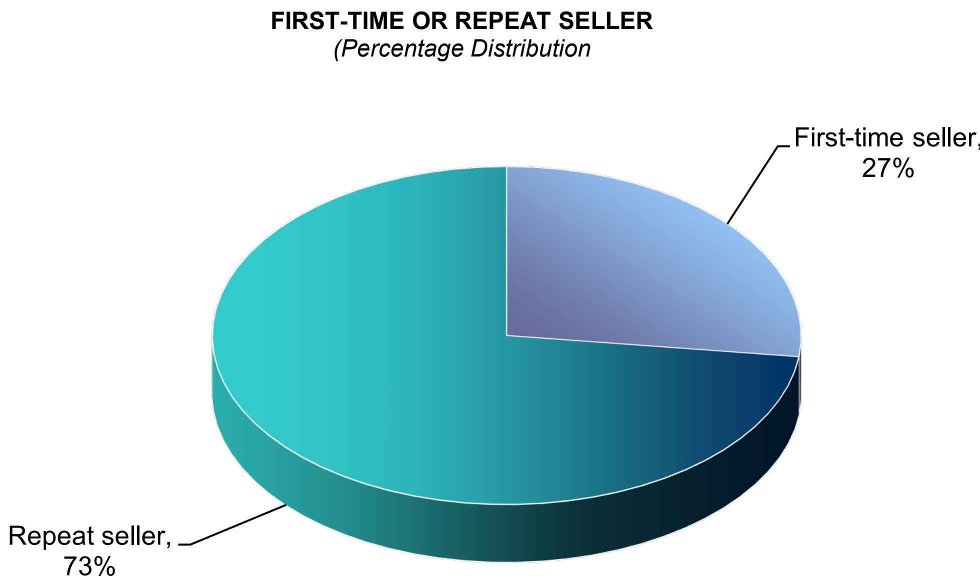
Exhibit 6-8

FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Texas

First-time seller	27%
Repeat seller	73%



U.S.

First-time seller	31%
Repeat seller	69%

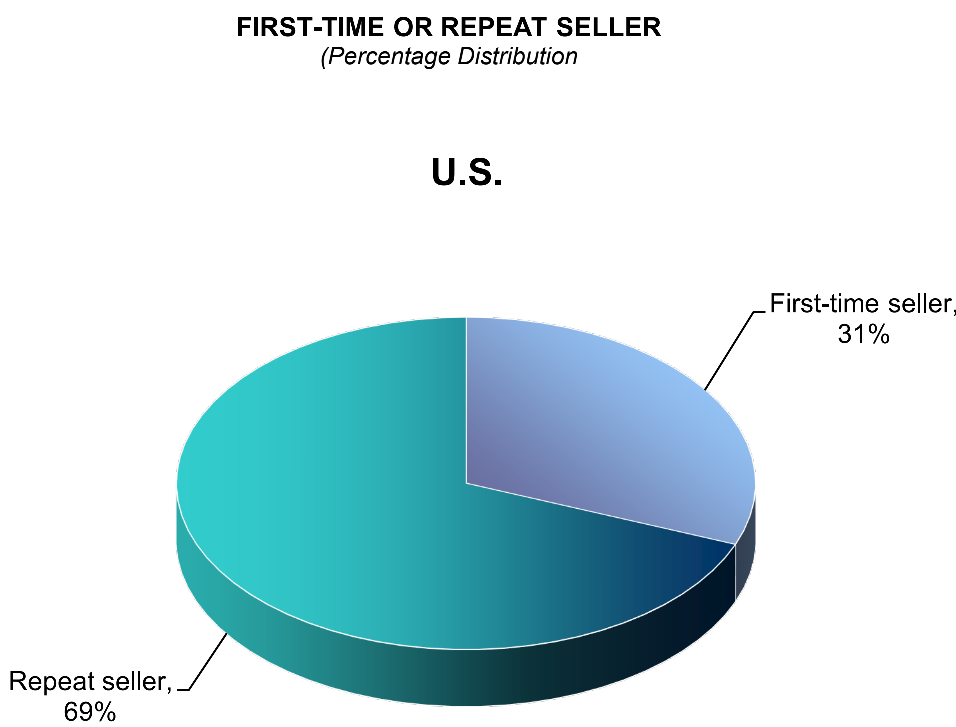


Exhibit 6-9

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%	14%
Midwest	24	24	22
South	37	43	44
West	25	15	21

Exhibit 6-10

LOCATION OF HOME SOLD

(Percentage Distribution)

Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	57%	64%	25%
Small town	17	18	25
Urban area/Central city	11	*	50
Rural area	11	18	*
Resort/Recreation area	4	*	*

** Less than 1 percent*

U.S.

	Homes Sold	yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	51%	43%	36%
Small town	18	27	13
Urban area/Central city	13	11	35
Rural area	15	16	12
Resort/Recreation area	3	3	5

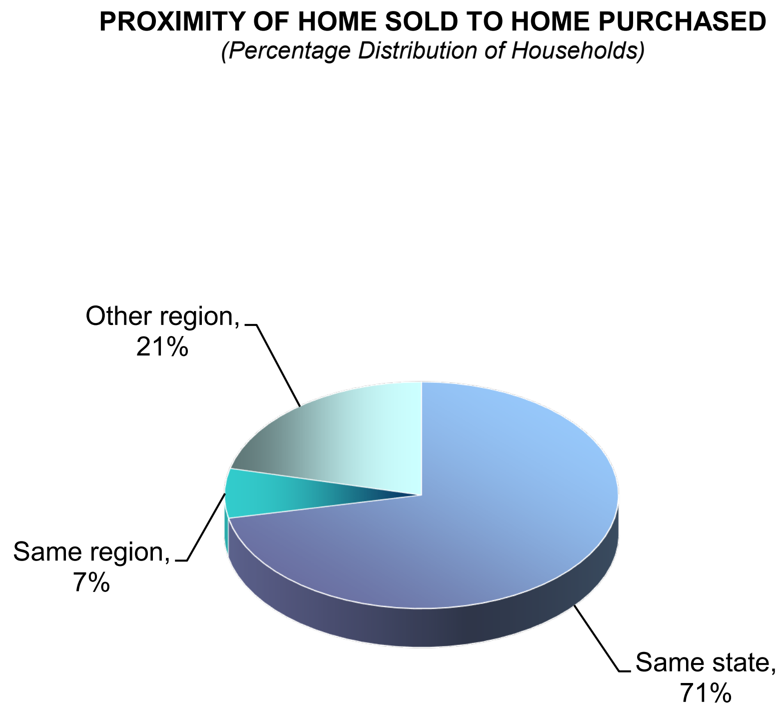
Exhibit 6-11

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

Texas

Same state	71%
Same region	7%
Other region	21%



U.S.

Same state	70%
Same region	14%
Other region	16%

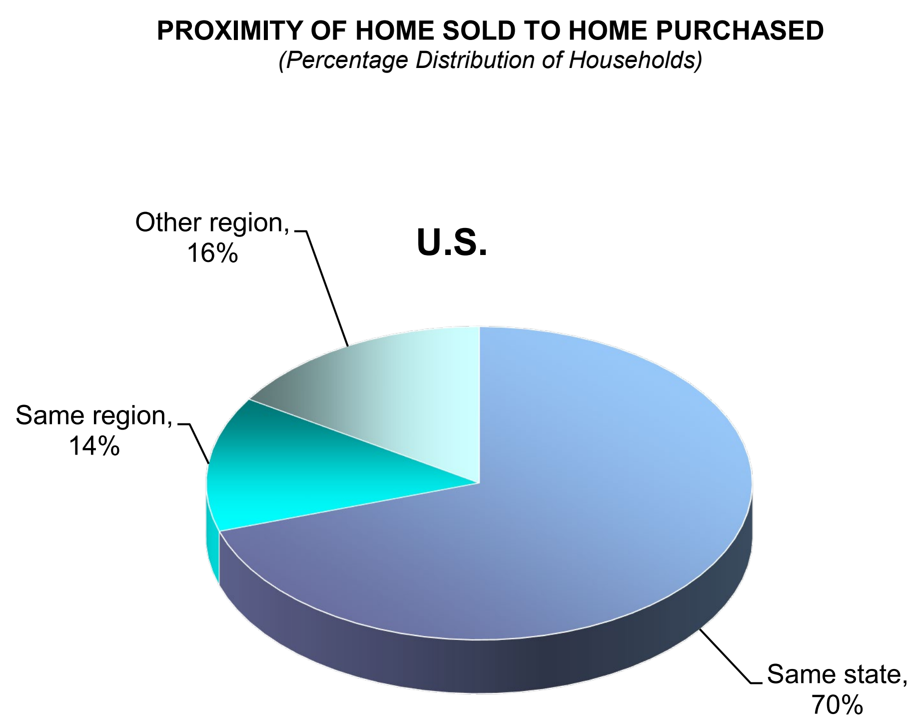


Exhibit 6-12

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	88%	88%	94%	75%	90%	75%
Townhouse/row house	7	8	*	15	5	*
Apartment/condo in a building with 5 or more units	2	1	3	5	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	1	*	5	*	*
Other	3	2	3	*	5	25

U.S.

		SELLERS WHO SOLD A HOME IN A				
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	80%	82%	84%	70%	84%	62%
Townhouse/row house	6	8	5	8	1	3
Apartment/condo in a building with 5 or more units	4	3	2	10	1	8
Duplex/apartment/condo in 2 to 4 unit building	4	4	2	9	1	6
Other	6	2	7	2	13	21

** Less than 1 percent*

Exhibit 6-13

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

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

44%	**Trading Up**
30%	**Remaining at the same size range**
28%	**Trading Down**

** Less than 1 percent*

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	2,300	700
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

Exhibit 6-15

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

(Precentage 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	1%	1%	*	*	*	*	*	*
Two bedrooms	10	8	32	*	*	*	4	14
Three bedrooms or more	89	91	68	100	100	100	96	85
Median number of bedrooms	3	3	3	3	4	3	4	3
One full bathroom	4	3	16	11	*	*	1	6
Two full bathrooms	64	64	63	67	100	100	59	68
Three full bathrooms or more	31	33	21	22	*	*	40	25
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%	2%	4%	1%	2%	1%	1%
Two bedrooms	13	10	24	15	25	13	8	16
Three bedrooms or more	86	89	74	81	75	86	91	83
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	16%	15%	21%	18%	24%	13%	20%	14%
Two full bathrooms	57	56	59	55	64	61	53	58
Three full bathrooms or more	27	30	21	27	12	27	27	28
Median number of full bathrooms	2	2	2	2	2	2	2	2

** Less than 1 percent*

Exhibit 6-16

AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

		YEAR PURCHASED HOME WAS BUILT								
		2020	2019	2018 through 2013	2012 through 2007	2006 through 2001	2000 through 1985	1984 through 1959	1958 through 1916	1915 and older
Year home sold was built	2020	*	*	*	*	*	*	*	*	*
	2019	*	*	*	*	*	*	*	*	*
	2018 through 2013	1	2	1	1	1	1	1	1	*
	2012 through 2007	1	2	1	1	1	2	1	1	*
	2006 through 2001	1	3	2	2	3	3	1	1	*
	2000 through 1985	2	4	2	2	3	7	5	1	*
	1984 through 1959	2	1	2	2	4	6	5	3	1
	1958 through 1916	1	*	1	1	2	3	3	4	1
	1915 and older	*	*	1	*	*	1	1	2	*

** Less than 1 percent*

26%	**Purchased Older Home**
21%	**Purchased a Home the Same Age**
61%	**Purchased a Newer Home**

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	1%	1%	1%	1%	1%	*	*	*	*
$100,000 to $149,999	1	2	3	2	1	*	*	*	*
$150,000 to $199,999	1	1	3	3	3	1	1	1	*
$200,000 to $249,999	*	1	2	2	3	3	2	1	1
$250,000 to $299,999	*	*	1	2	2	2	2	2	1
$300,000 to $349,999	*	*	1	2	1	1	2	2	1
$350,000 to $399,999	*	*	*	1	1	1	1	2	2
$400,000 to $499,999	*	*	*	1	1	1	2	2	4
$500,000 or more	*	*	*	*	1	1	1	3	9

** Less than 1 percent*

49%	**Trading Up**
23%	**Remaining at the same price range**
27%	**Trading Down**

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	$229,800	$322,400	$92,600
35 to 44 years	$255,900	$354,800	$98,900
45 to 54 years	$314,900	$329,900	$15,000
55 to 64 years	$317,800	$295,000	-$22,800
65 to 74 years	$299,900	$288,100	-$11,800
75 years or older	$292,500	$265,000	-$27,500

Exhibit 6-19

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED

(Percentage Distribution)

Texas

		AGE OF HOME SELLER					
	All Sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	13%	28%	19%	*	50%	*	2%
Want to move closer to friends or family	17	3	14	14	25	35	28
Job relocation	15	3	*	*	*	30	38
Home is too large	11	22	14	10	*	*	2
Neighborhood has become less desirable	8	12	10	5	*	5	6
Change in family situation (e.g., marriage, birth of a child, divorce)	7	8	10	19	*	*	2
Moving due to retirement	7	2	*	14	*	10	12
Want to move closer to current job	5	*	5	14	25	15	2
Upkeep of home is too difficult due to health or financial limitations	2	*	5	5	*	5	2
Schools became less desirable	3	3	10	10	*	*	*
Can not afford the mortgage and other expenses of owning home	2	2	5	*	*	*	2
To avoid possible foreclosure	*	*	*	*	*	*	*
Unfit living conditions due to environmental factors	*	*	*	*	*	*	*
Other	9	17	10	10	*	*	4

U.S.

		MILES MOVED					
	All Sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Want to move closer to friends or family	15%	3%	12%	18%	24%	40%	30%
Home is too small	14	30	20	12	5	2	1
Change in family situation (e.g., marriage, birth of a child, divorce)	12	13	13	12	8	4	5
Job relocation	11	1	1	3	8	20	27
Home is too large	9	14	14	7	10	1	2
Neighborhood has become less desirable	7	9	12	11	7	4	2
Moving due to retirement	7	2	3	5	12	14	16
Want to move closer to current job	5	2	5	12	12	3	2
Upkeep of home is too difficult due to health or financial limitations	4	6	4	4	4	1	2
Can not afford the mortgage and other expenses of owning home	2	1	3	2	3	3	2
Schools became lessdesirable	1	2	1	4	*	*	*
Unfit living conditions due to environmental factors	*	*	*	*	*	*	*
To avoid possible foreclosure	*	*	*	*	*	*	*
Other	12	16	13	11	10	7	8

** Less than 1 percent*

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	13%	18%	12%
Want to move closer to friends or family	17	8	20
Job relocation	15	18	14
Home is too large	11	4	14
Neighborhood has become less desirable	8	10	7
Change in family situation (e.g., marriage, birth of a child, divorce)	7	12	5
Moving due to retirement	7	4	8
Want to move closer to current job	5	4	5
Upkeep of home is too difficult due to health or financial limitations	2	*	3
Schools became less desirable	3	8	2
Can not afford the mortgage and other expenses of owning home	2	*	2
Unfit living conditions due to environmental factors	*	*	*
To avoid possible foreclosure	*	*	*
Other	9	12	8

U.S.

	All Sellers	First-time Seller	Repeat Seller
Want to move closer to friends or family	15%	10%	19%
Home is too small	14	28	11
Change in family situation (e.g., marriage, birth of a child, divorce)	12	11	9
Job relocation	11	11	9
Home is too large	9	3	12
Neighborhood has become less desirable	7	8	7
Moving due to retirement	7	4	9
Want to move closer to current job	5	7	3
Upkeep of home is too difficult due to health or financial limitations	4	2	5
Can not afford the mortgage and other expenses of owning home	2	1	2
Schools became lessdesirable	1	3	1
Unfit living conditions due to environmental factors	*	*	*
To avoid possible foreclosure	*	*	*
Other	12	11	13

** Less than 1 percent*

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	7%	2%	9%
Yes, but rented home to others and lived elsewhere	*	*	*
No, sold home when wanted to sell	93	98	91

U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	5%	8%	4%
Yes, but rented home to others and lived elsewhere	1	1	*
No, sold home when wanted to sell	95	91	96

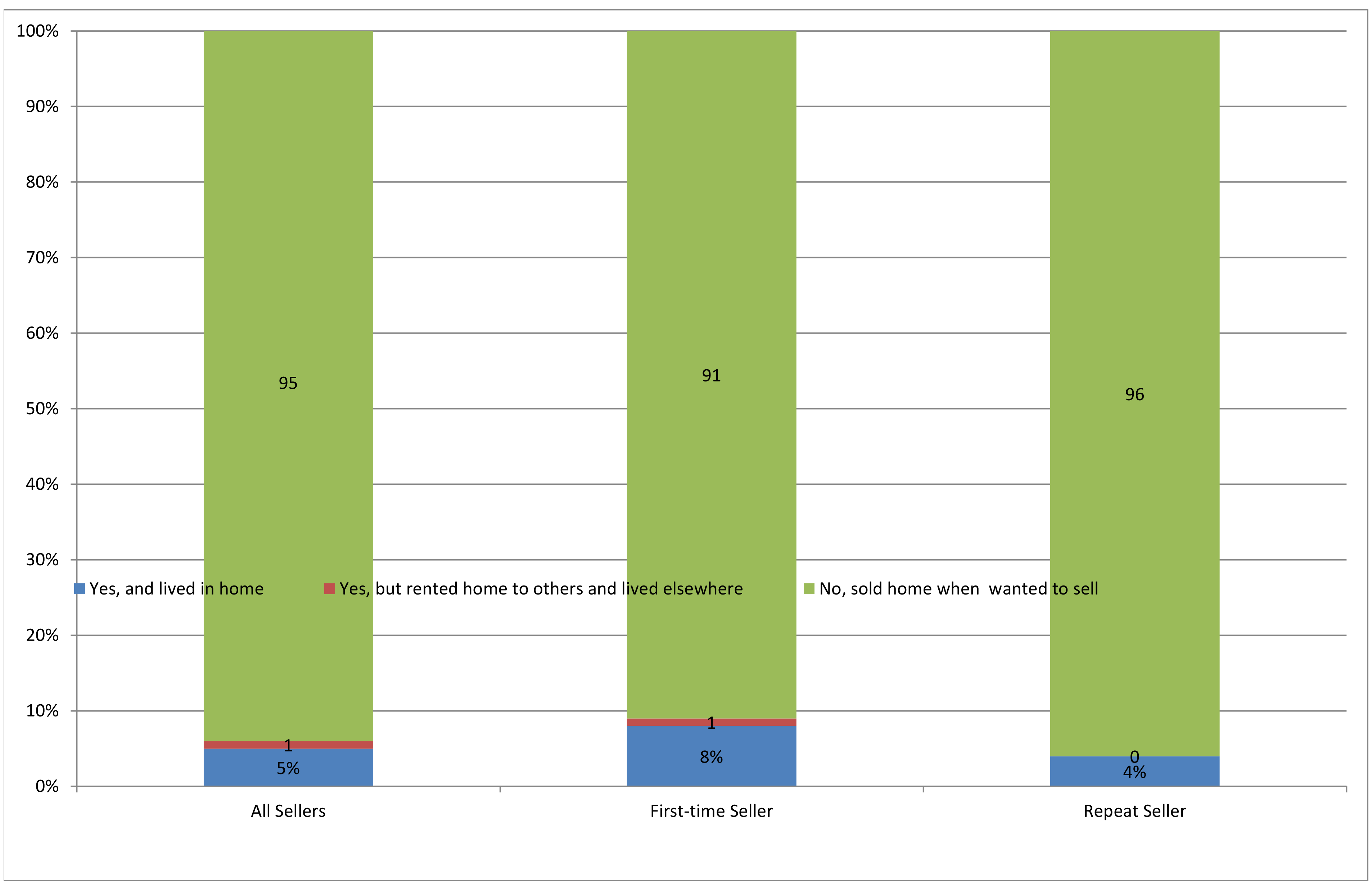


Exhibit 6-22

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	7%	9%	4%	5%	4%	6%	18%	8%
Yes, but rented home to others and lived elsewhere	*	*	*	*	*	*	*	*
No, sold home when wanted to sell	93	91	96	95	96	94	82	92

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	5%	4%	3%	4%	2%	9%	9%	4%
Yes, but rented home to others and lived elsewhere	1	1	*	*	1	1	1	*
No, sold home when wanted to sell	95	95	97	95	97	90	90	96

** Less than 1 percent*

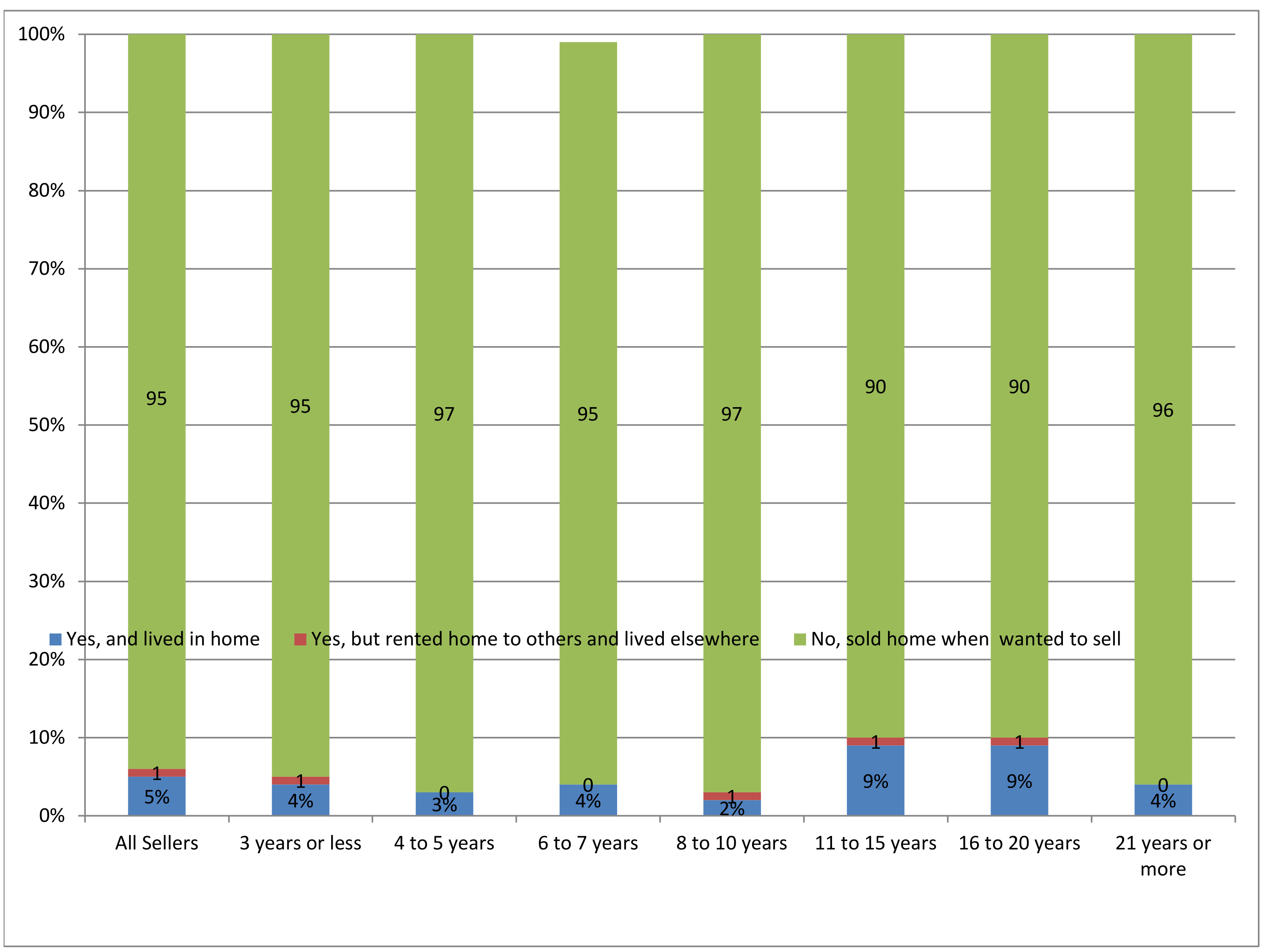


Exhibit 6-23

TENURE IN PREVIOUS HOME

(Percentage Distribution)

Texas

	All Types
1 year or less	5%
2 to 3 years	15
4 to 5 years	15
6 to 7 years	10
8 to 10 years	13
11 to 15 years	19
16 to 20 years	9
21 years or more	14
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%	3%	6%	5%	4%	4%	5%	4%
2 to 3 years	11	21	12	15	22	10	4	7
4 to 5 years	14	15	15	18	18	13	15	9
6 to 7 years	12	13	18	15	13	11	15	7
8 to 10 years	11	10	14	12	10	11	17	13
11 to 15 years	16	13	16	24	20	15	16	11
16 to 20 years	13	8	8	4	5	14	14	15
21 years or more	20	18	11	5	8	22	14	35
Median	10	7	7	6	7	11	9	15

** Less than 1 percent*

Exhibit 6-24

TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

Texas

	All Sellers
1 year or less	5%
2 to 3 years	15
4 to 5 years	15
6 to 7 years	10
8 to 10 years	13
11 to 15 years	19
16 to 20 years	9
21 years or more	14
Median	9

U.S.

		AGE OF HOME SELLER					
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	4%	5%	6%	2%	3%	4%	5%
2 to 3 years	11	26	13	9	10	6	8
4 to 5 years	14	28	16	14	12	9	10
6 to 7 years	12	22	17	13	9	7	2
8 to 10 years	11	12	17	14	9	8	7
11 to 15 years	16	4	23	21	16	14	14
16 to 20 years	13	*	7	18	17	14	16
21 years or more	20	*	1	9	23	38	36
Median	10	5	7	10	13	16	16

NA= Not applicable

Exhibit 6-25

MEDIAN SELLER TENURE IN HOME 1985-2020

(Median Years)

	1985	1987	1989	1991	1993	1995	1997	2000	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Median	5	6	6	6	6	6	7	6	6	6	6	6	6	6	7	8	9	9	9	10	9	10	10	9	10	10

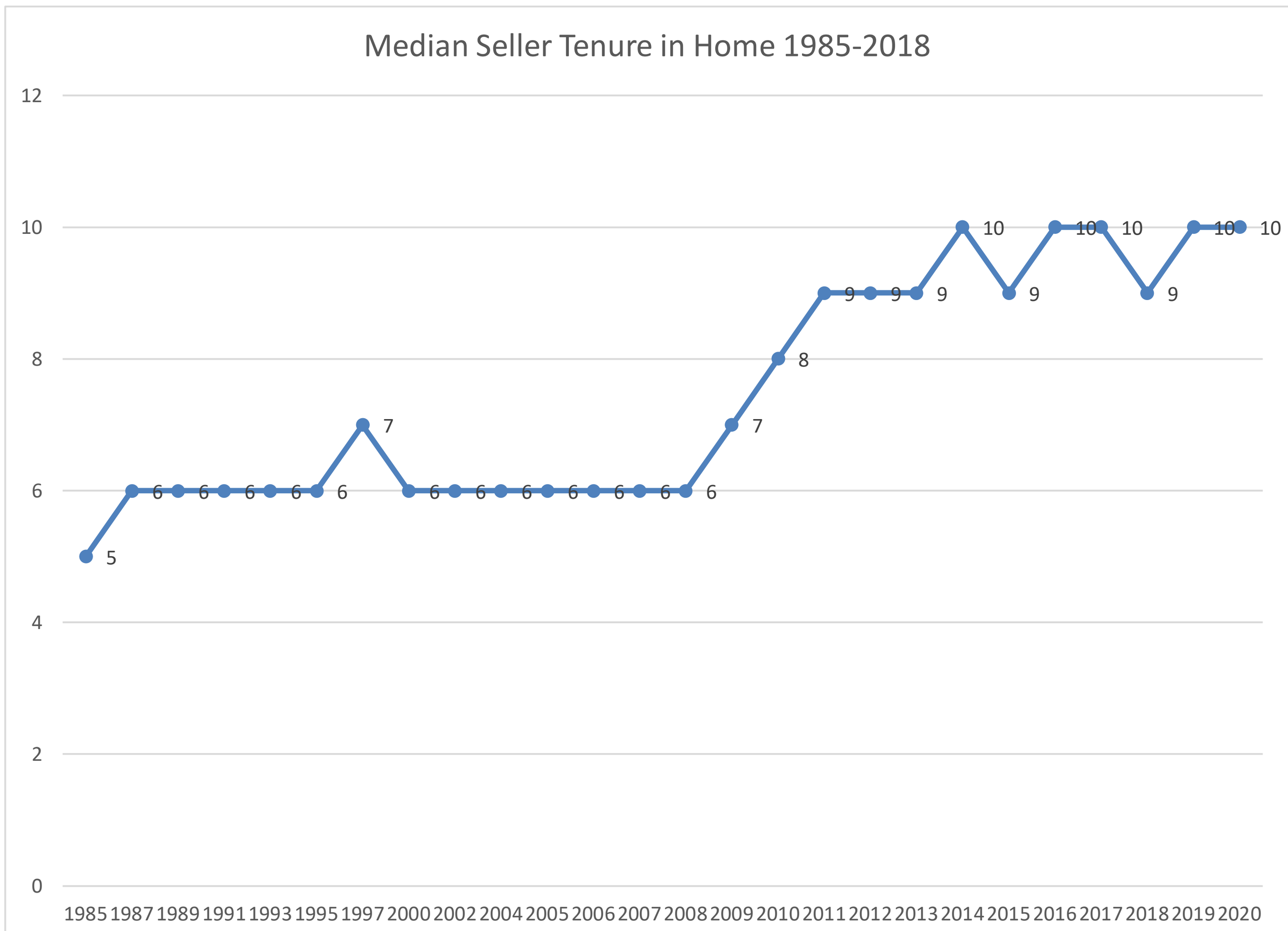


Exhibit 6-26

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

			SELLERS WHO SOLD A HOME IN THE:			
	Texas	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
2020	34	20	15	14	20	35

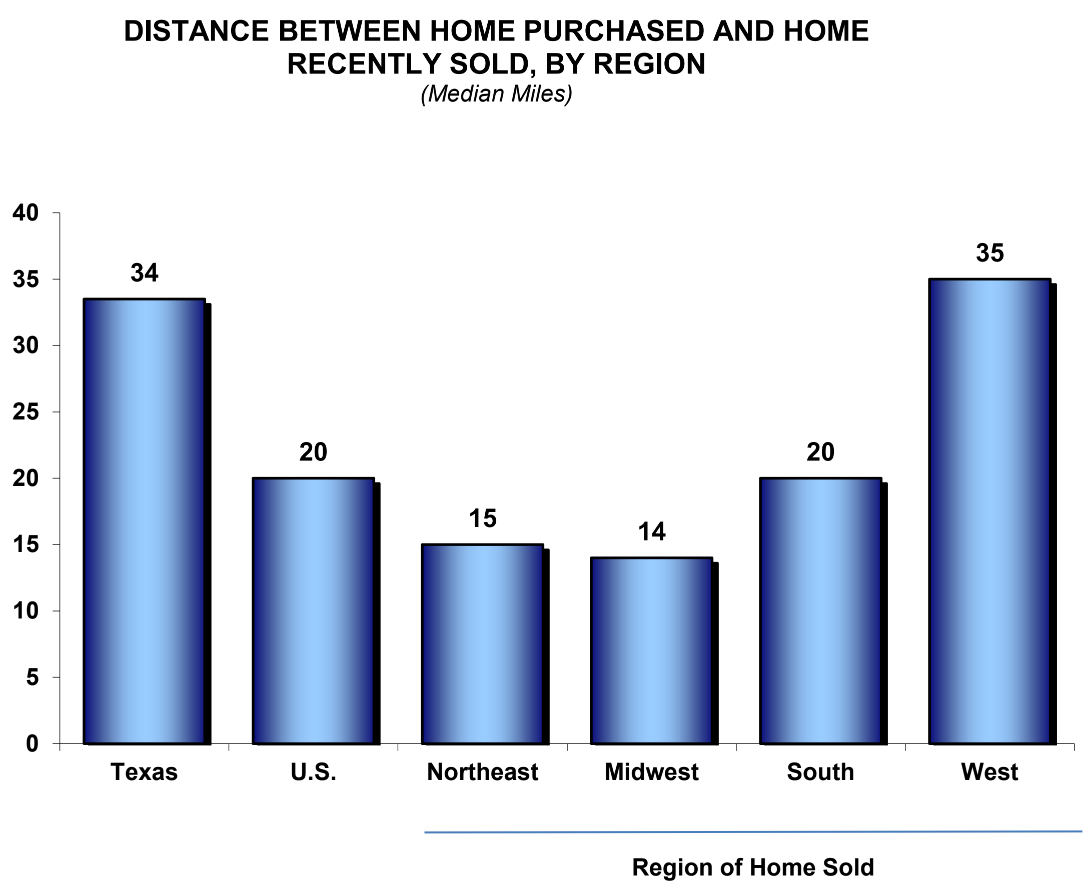


Exhibit 6-27

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	23%	44%	36%	24%	22%	5%	7%
6 to 10 miles	11	*	9	17	11	16	21
11 to 15 miles	7	*	6	3	11	11	7
16 to 20 miles	4	6	12	3	2	*	*
21 to 50 miles	12	33	6	*	15	11	*
51 to 100 miles	3	*	*	3	4	5	14
101 to 500 miles	11	*	12	21	11	11	14
501 to 1,000 miles	5	6	*	7	*	11	14
1,001 miles or more	23	11	18	21	24	30	21
Median (miles)	34	21	15	101	29	135	965

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%	27%	35%	33%	21%	19%	22%
6 to 10 miles	14	17	17	14	12	11	11
11 to 15 miles	8	10	8	7	6	9	8
16 to 20 miles	5	6	5	6	5	4	4
21 to 50 miles	12	17	11	9	14	11	10
51 to 100 miles	5	2	4	3	5	6	4
101 to 500 miles	12	8	8	9	15	16	15
501 to 1,000 miles	8	5	4	5	8	11	12
1,001 miles or more	11	8	8	13	13	13	15
Median (miles)	20	15	10	14	30	40	40

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	91%	90%	91%	88%	89%	92%
Seller used agent/broker only	90	89	89	87	88	91
Seller first tried to sell it themselves, but then used an agent	1	1	2	1	1	1
Received quote from iBuyer, but sold with real estate agent/broker	1	*	*	*	*	*
For-sale-by-owner (FSBO)	5	7	9	8	7	5
Seller sold home without using a real estate agent or broker	4	7	8	8	7	5
First listed with an agent, but then sold home themselves	1	*	1	*	*	*
Sold home to a homebuying company	3	1	*	1	2	1
Sold it through an iBuyer program	*	*	*	*	*	*
Other	*	1	1	3	1	1

** Less than 1 percent*

Exhibit 6-29

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Texas

		SELLER NEEDED TO SELL		
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	91%	96%	88%	91%
Seller used agent/broker only	90	93	88	90
Seller first tried to sell it themselves, but then used an agent	1	3	*	1
For-sale-by-owner (FSBO)	5	3	7	4
Seller sold home without using a real estate agent or broker	4	3	6	3
First listed with an agent, but then sold home themselves	1	*	1	1
Sold home to a homebuying company	3	*	4	4
Received quote from iBuyer, but sold with real estate agent/broker	1	*	1	*
Sold it through an iBuyer program	*	*	*	*
Other	*	*	*	*

U.S.

		SELLER NEEDED TO SELL		
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	90%	91%	92%	87%
Seller used agent/broker only	89	90	91	86
Seller first tried to sell it themselves, but then used an agent	1	1	1	1
Received quote from iBuyer, but sold with real estate agent/brol	*	*	*	*
For-sale-by-owner (FSBO)	7	4	6	9
Seller sold home without using a real estate agent or broker	7	4	6	9
First listed with an agent, but then sold home themselves	*	*	*	*
Sold home to a homebuying company	1	2	1	1
Sold it through an iBuyer program	*	*	*	*
Other	1	2	1	1

** Less than 1 percent*

Exhibit 6-30

BUYER AND SELLER RELATIONSHIP, BY METHOD OF SALE

(Percentage Distribution)

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	4	96
Seller used agent/broker only	4	96
Seller first tried to sell it themselves, but then used an ager	10	90
Received quote from iBuyer, but sold with real estate agent	29	71
For-sale-by-owner (FSBO)	51	49
Sold home without using a real estate agent or broker	51	49
First listed with an agent, but then sold home themselves	42	58
Sold home to a homebuying company	10	90
Sold it through an iBuyer program	*	100
Other	41	59

Exhibit 6-31

METHOD USED TO SELL HOME, 2001-2020

(Percentage Distribution)

Texas

	2020
Sold home using an agent or broker	91%
For-sale-by-owner (FSBO)	5
Sold it to a home buying company	3
Received quote from iBuyer, but sold with real estate agent/broker	1
Sold it through an iBuyer program	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sold home using an agent or broker	79%	83%	82%	85%	84%	85%	84%	85%	88%	87%	88%	88%	88%	89%	89%	89%	91%	89%	90%
For-sale-by-owner (FSBO)	13	14	14	13	12	12	13	11	9	9	9	9	9	8	8	8	7	8	7
Sold to home buying company	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	*	1	2	1
Sold it through an iBuyer program																			*
Other	7	3	3	2	3	2	2	3	3	3	2	2	2	2	2	2	1	1	1

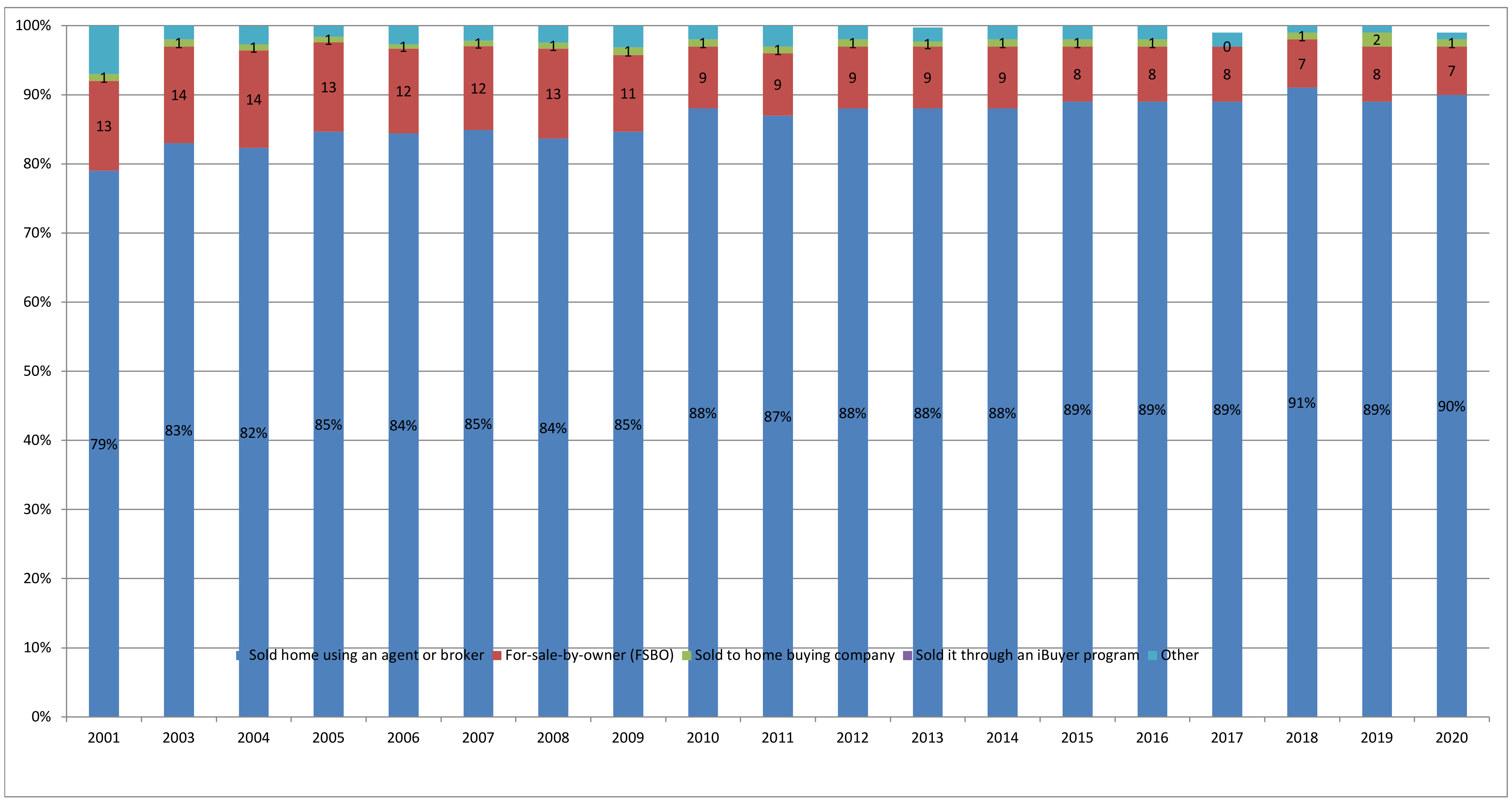


Exhibit 6-32

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%	7%	6%	9%	6%	6%	4%
90% to 94%	14	12	15	13	13	8
95% to 99%	35	35	37	32	37	34
100%	26	29	21	31	30	30
101% to 110%	14	14	14	16	12	16
More than 110%	4	4	4	3	2	6
Median (sales price as a percent of listing price)	98%	99%	98%	99%	99%	100%

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%	7%	7%	11%	3%
90% to 94%	14	7	15	16
95% to 99%	35	37	37	32
100%	26	30	23	28
101% to 110%	14	17	11	16
More than 110%	4	3	3	6

** Less than 1 percent*

U.S.

		SELLER NEEDED TO SELL		
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	6%	6%	8%	4%
90% to 94%	12	11	14	10
95% to 99%	35	33	36	35
100%	29	29	24	33
101% to 110%	14	16	14	14
More than 110%	4	4	3	4
Median (sales price as a percent of listing price)	99%	100%	98%	100%

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	11%	12%	9%	15%	11%	11%
1 to 2 weeks	33	38	37	39	37	39
3 to 4 weeks	13	13	12	10	13	14
5 to 6 weeks	7	7	4	7	7	7
7 to 8 weeks	6	6	7	7	6	5
9 to 10 weeks	3	3	4	2	3	4
11 to 12 weeks	5	6	6	6	6	5
13 to 16 weeks	6	4	3	4	4	3
17 to 24 weeks	9	6	7	5	6	6
25 to 36 weeks	5	4	5	3	4	2
37 to 52 weeks	2	2	4	1	2	1
53 or more weeks	1	1	1	1	1	1
Median weeks	4	3	3	2	3	3

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%	7%	*	*	13%	9%	9%	21%
90% to 94%	14	5	5	4	17	26	34
95% to 99%	35	16	32	26	52	43	41
100%	26	42	46	30	*	13	3
101% to 110%	14	32	16	22	9	4	*
More than 110%	4	5	2	4	13	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%	6%	1%	1%	4%	6%	11%	23%
90% to 94%	12	4	4	9	17	25	29
95% to 99%	35	17	29	44	48	45	36
100%	29	49	40	29	16	11	9
101% to 110%	14	23	22	11	8	6	1
More than 110%	4	6	4	3	4	2	2
as a percent of listing price)	99%	100%	100%	99%	97%	96%	94%

** Less than 1 percent*

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	56%	89%	88%	64%	22%	25%	7%
One	28	11	10	32	57	46	39
Two	7	*	2	5	13	8	21
Three	6	*	*	*	9	17	14
Four or more	5	*	*	*	*	4	19

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	62%	92%	86%	66%	42%	27%	16%
One	22	8	13	25	38	34	29
Two	9		1	6	14	22	27
Three	4	*	*	2	5	11	16
Four or more	3	*	*	1	1	6	12

** Less than 1 percent*

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	67%	67%	77%	63%	65%	69%
Home warranty policies	22	17	6	20	19	16
Assistance with closing costs	12	14	10	14	17	10
Credit toward remodeling or repairs	6	8	7	7	7	11
Other incentives, such as a car, flat screen TV, etc.	4	3	2	4	3	2
Assistance with condo association fees	*	*	*	*	*	*
Other	4	4	4	2	4	4

** Less than 1 percent*

Exhibit 6-38

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

(Percent of Respondents)

Texas

		SELLERS WHOSE HOME WAS ON THE MARKET FOR					
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	67%	95%	67%	74%	68%	54%	50%
Assistance with closing costs	12	5	14	4	5	25	10
Home warranty policies	22	*	26	17	18	33	27
Credit toward remodeling or repairs	6	*	3	4	5	8	17
Other incentives, such as a car, flat screen TV, etc.	4	100	4	6	6	*	11
Assistance with condo association fees	*	*	*	*	*	*	*
Other	4	*	3	9	5	*	10

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	67%	82%	75%	62%	58%	56%	54%
Home warranty policies	17	9	13	19	24	20	22
Assistance with closing costs	14	7	9	18	15	20	21
Credit toward remodeling or repairs	8	4	6	10	9	12	11
Other incentives, such as a car, flat screen TV, etc.	3	1	2	5	4	1	6
Assistance with condo association fees	*	*	*	*	*	*	1
Other	4	3	2	3	4	6	9

** Less than 1 percent*

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	$39,900	19%
2 to 3 years	$30,000	13%
4 to 5 years	$50,000	21%
6 to 7 years	$62,000	29%
8 to 10 years	$79,900	39%
11 to 15 years	$49,800	25%
16 to 20 years	$85,000	48%
21 years or more	$152,300	140%
Median	$66,000	33%

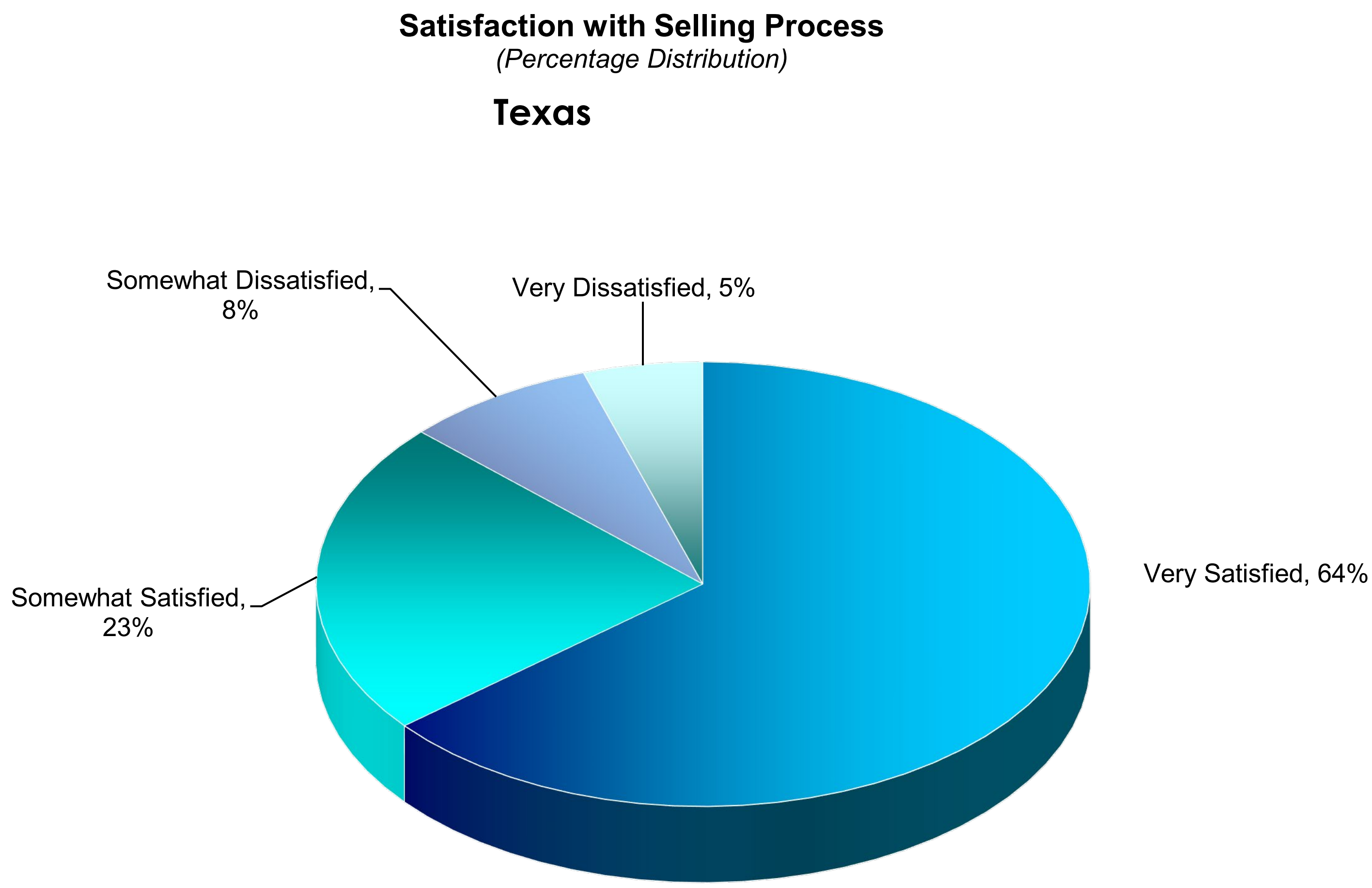
	Texas	
	Dollar value	Percent
Median	$70,000	32%

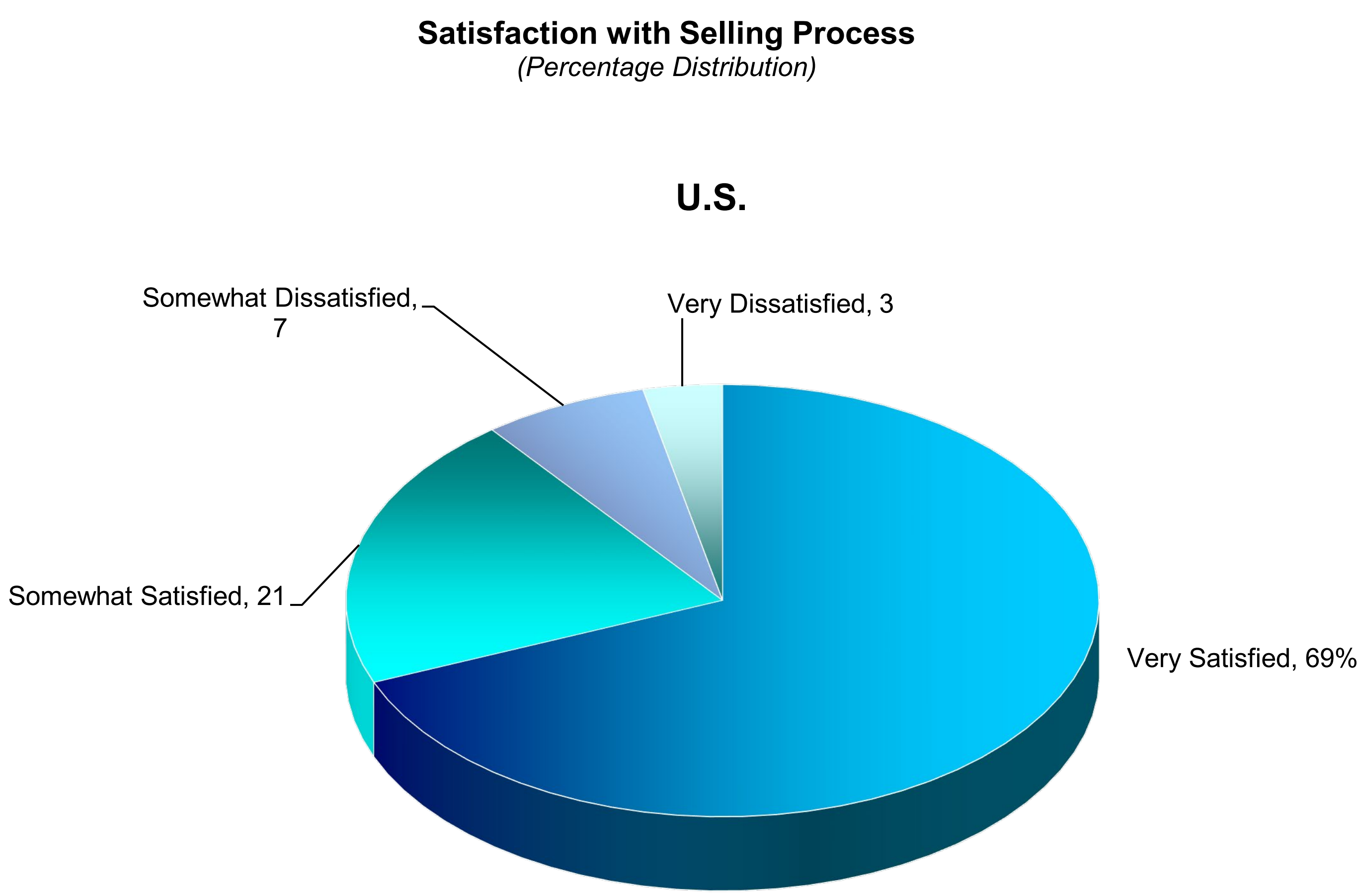
Exhibit 6-40

SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	Texas	U.S.
Very Satisfied	64%	69%
Somewhat Satisfied	23	21
Somewhat Dissatisfied	8	7
Very Dissatisfied	5	3





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	37%	44%	34%
Used agent previously to buy or sell a home	27	24	29
Visited an open house and met agent	4	2	4
Internet website (without a specific reference)	5	4	6
Personal contact by agent (telephone, email, etc.)	2	4	2
Referred by another real estate or broker	5	*	7
Saw contact information on For Sale/Open House sign	1	*	1
Referred through employer or relocation company	2	2	3
Direct mail (newsletter, flyer, postcard, etc.)	1	*	2
Walked into or called office and agent was on duty	1	*	2
Newspaper, Yellow pages or home book ad	1	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	1	*	1
Saw the person's social media page without a connection	1	*	1
Other	12	18	9

U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	41%	46%	38%
Used agent previously to buy or sell a home	26	21	28
Personal contact by agent (telephone, email, etc.)	4	2	4
Internet website (without a specific reference)	5	5	5
Visited an open house and met agent	3	3	3
Referred by another real estate or broker	4	3	4
Saw contact information on For Sale/Open House sign	1	1	1
Referred through employer or relocation company	2	2	2
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1
Walked into or called office and agent was on duty	1	1	1
Newspaper, Yellow pages or home book ad	1	*	1
Advertising specialty (calendar, magnet, etc.)	*	1	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	1	2	1
Other	11	11	12

** Less than 1 percent*

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	501or more
Referred by (or is) a friend, neighbor or relative	37%	38%	16%	47%	*	40%	41%
Used agent previously to buy or sell a home	27	30	32	29	33	25	24
Visited an open house and met agent	4	9	*	*	33	*	*
Internet website (without a specific reference)	5	2	5	6	*	10	7
Personal contact by agent (telephone, email, etc.)	2	4	*	*	*	*	4
Referred by another real estate or broker	5	2	21	*	*	5	4
Saw contact information on For Sale/Open House sign	1	2	*	*	*	*	*
Referred through employer or relocation company	2	2	*	6	*	*	4
Direct mail (newsletter, flyer, postcard, etc.)	1	2	5	*	*	*	*
Walked into or called office and agent was on duty	1	*	*	6	*	5	*
Newspaper, Yellow pages or home book ad	1	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	1	*	*	*	*	*	2
Saw the person's social media page without a connection	1	9	*	*	*	*	2
Other	12	6	21	6	33	*	11

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Referred by (or is) a friend, neighbor or relative	39%	38%	42%	39%	36%	41%	41%
Used agent previously to buy or sell a home	27	32	25	26	36	24	22
Personal contact by agent (telephone, email, etc.)	3	3	3	3		4	4
Internet website (without a specific reference)	5	3	5	4	4	6	5
Visited an open house and met agent	3	5	3	2	2	1	1
Referred by another real estate or broker	4	3	5	4	6	2	4
Saw contact information on For Sale/Open House sign	1	2	1	2		1	1
Referred through employer or relocation company	2	1		1	2	3	5
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1	1	3	1	2
Walked into or called office and agent was on duty	1	1	1	4		2	*
Newspaper, Yellow pages or home book ad	*	*		*		2	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	2	1	1
Crowdsourcing through social media/knew the person through social media	*	1					1
Saw the person's social media page without a connection	1	1		*		1	1
Other	11	10	13	13	8	10	12

Exhibit 7-3

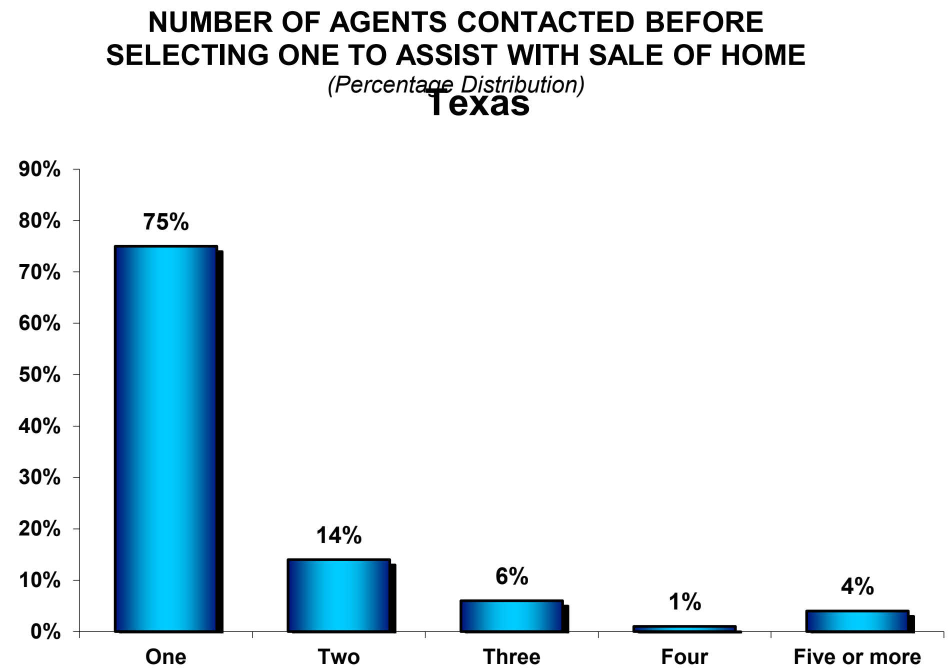
NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

Texas

One	75%
Two	14%
Three	6%
Four	1%
Five or more	4%

** Less than 1 percent*



U.S.

One	77%
Two	13
Three	7
Four	2
Five or more	2

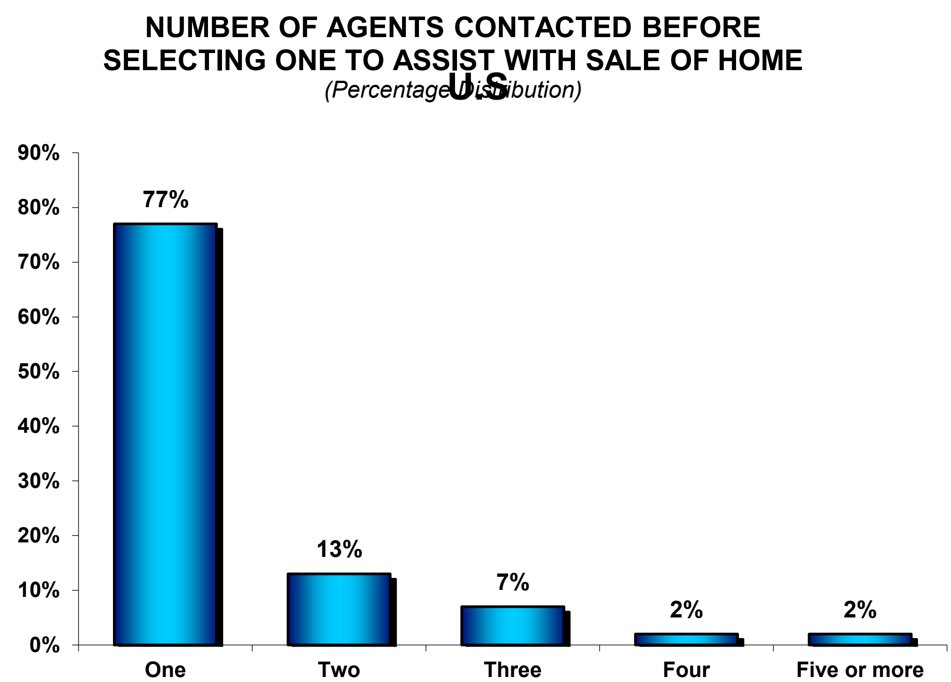


Exhibit 7-4

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

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Yes	48%	82%	88%	58%	67%	6%	3%
No	52%	18%	13%	42%	33%	94%	97%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Used the same agent	54%	84%	83%	68%	26%	7%	5%
Used a different agent	46%	16	17	32	74	93	95

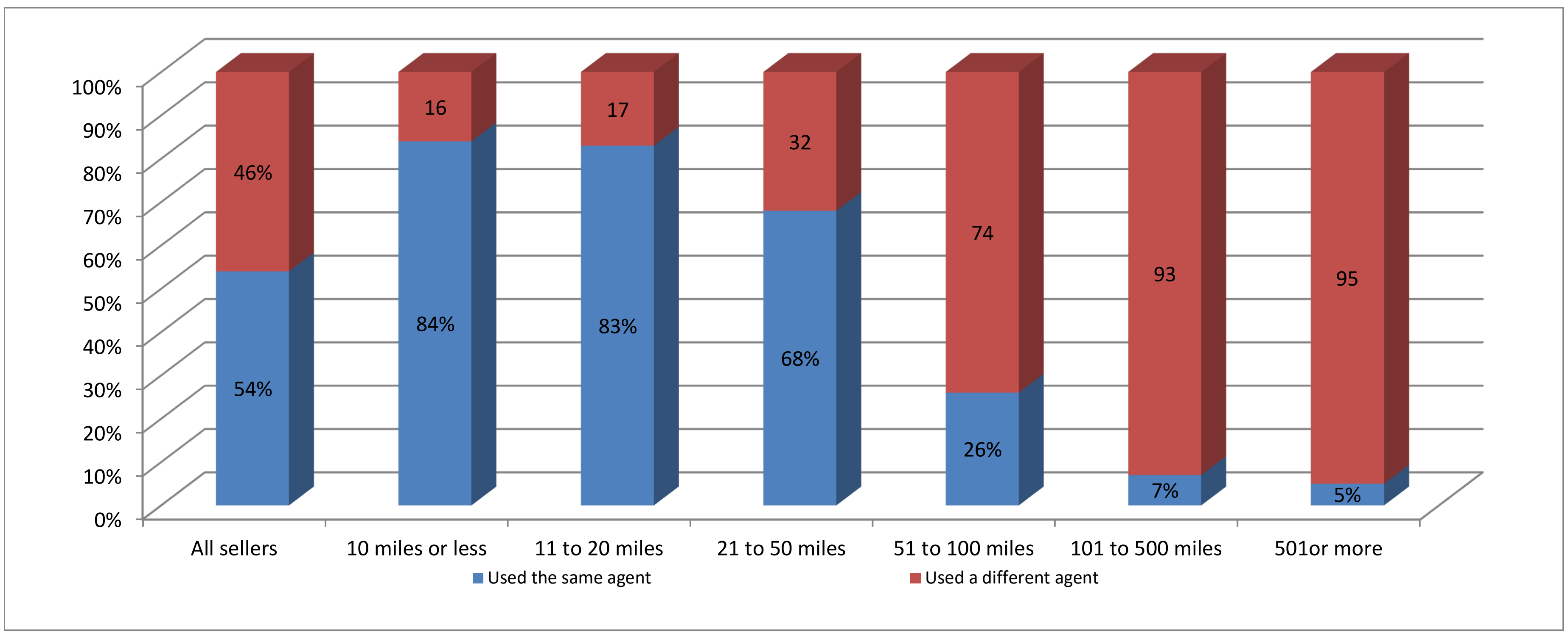
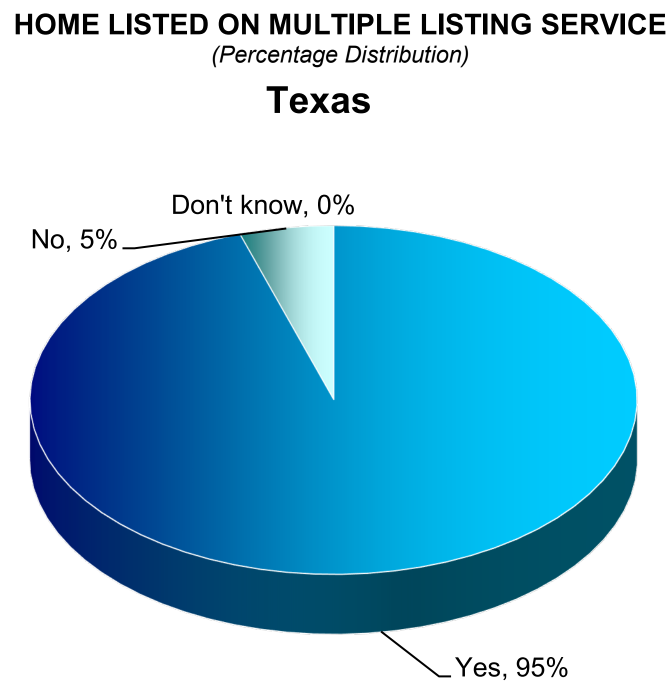


Exhibit 7-5
HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)

Texas

Yes	95%
No	5%
Don't know	*



U.S.

Yes	91%
No	2%
Don't know	7%

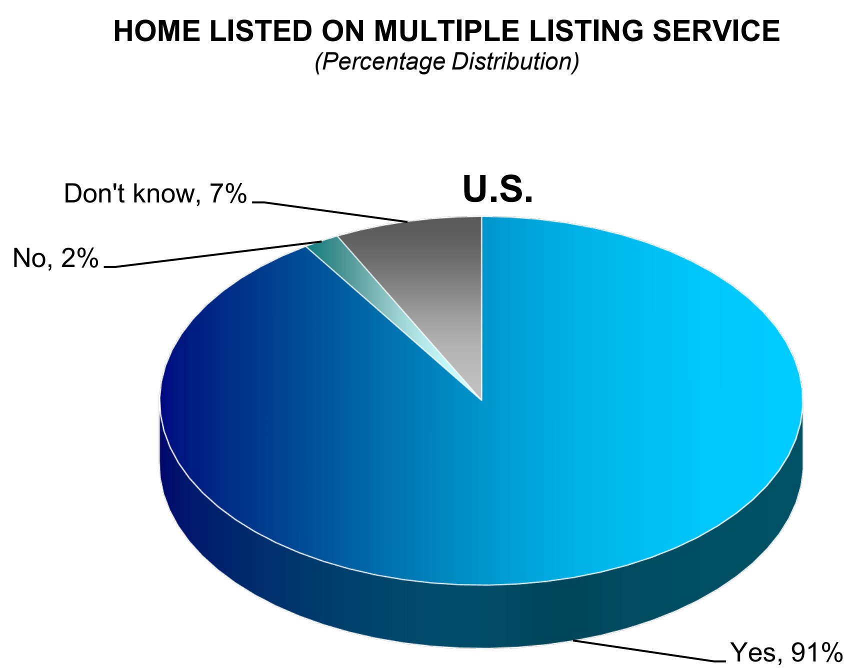
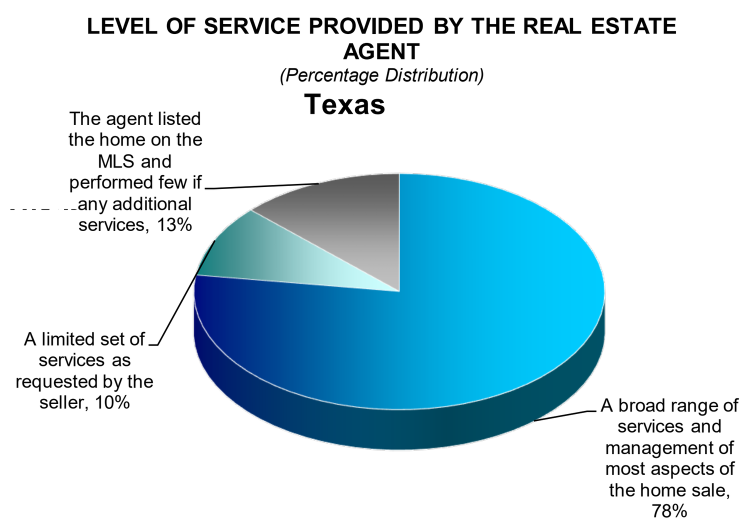


Exhibit 7-6
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
(Percentage Distribution)

Texas

A broad range of services and management of most aspects of the home sale	78%
A limited set of services as requested by the seller	10%
The agent listed the home on the MLS and performed few if any additional services	13%



U.S.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A broad range of services and management of most aspects of the home sale	83%	81%	81%	80%	80%	80%	80%	81%	79%	79%	83%	82%	84%	85%	88%
A limited set of services as requested by the seller	9%	9%	9%	9%	8%	10%	8%	9%	9%	9%	8%	9%	8%	8%	6%
The agent listed the home on the MLS and performed few if any additional services	8%	9%	9%	11%	11%	10%	12%	10%	12%	12%	9%	9%	8%	7%	6%

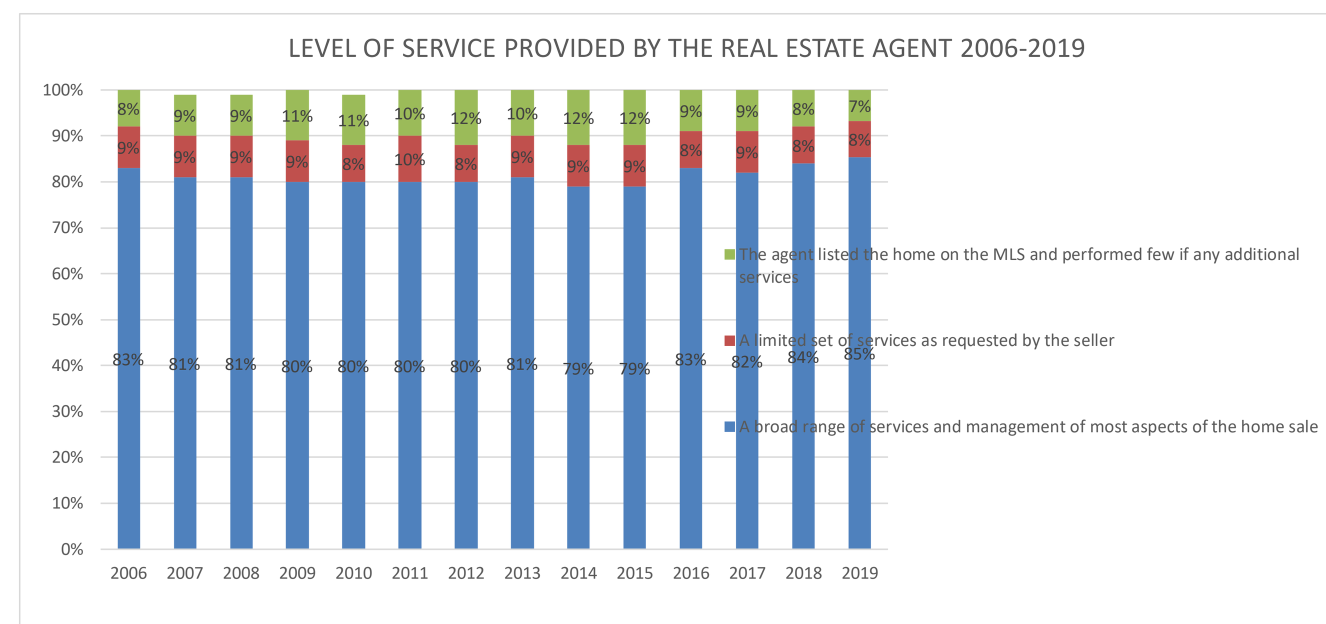


Exhibit 7-7

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

(Percentage Distribution)

Texas

		LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help price home competitively	19%	19%	25%	40%
Help sell the home within specific timeframe	16	13	*	*
Help find a buyer for home	14	16	25	20
Help seller market home to potential buyers	20	23	25	20
Help seller find ways to fix up home to sell it for more	18	26	*	*
Help with negotiation and dealing with buyers	6	*	25	*
Help with paperwork/inspections/preparing for settlement	2	*	*	*
Help seller see homes available to purchase	2	3	*	20
Help create and post videos to provide tour of my home	1	*	*	*
Other	1	*	*	*

** Less than 1 percent*

U.S.

		LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help seller market home to potential buyers	17%	17%	17%	23%
Help price home competitively	21	22	17	14
Help sell the home within specific timeframe	22	21	21	14
Help find a buyer for home	11	10	23	20
Help seller find ways to fix up home to sell it for more	16	16	6	11
Help with negotiation and dealing with buyers	7	8	6	9
Help with paperwork/inspections/preparing for settlement	3	3	4	3
Help seller see homes available to purchase	2	2	*	5
Help create and post videos to provide tour of my home	*	*	*	*
Other	1	1	4	*

** Less than 1 percent*

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	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	31%	39%	25%	20%
Agent is honest and trustworthy	19	16	*	40
Agent is friend or family member	13	6	25	*
Agent's knowledge of the neighborhood	13	16	*	*
Agent's association with a particular firm	4	6	*	*
Agent has caring personality/good listener	2	*	*	*
Agent's commission	2	3	*	*
Agent seems 100% accessible because of use of technolc	4	3	25	*
Professional designations held by agent	2	*	*	*
Other	9	10	25	40

U.S.

		LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	31%	32%	15%	23%
Agent is honest and trustworthy	26	27	25	14
Agent is friend or family member	15	15	19	14
Agent's knowledge of the neighborhood	12	13	15	17
Agent has caring personality/good listener	2	2	4	5
Agent's commission	3	3		2
Agent's association with a particular firm	1	1	4	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	2	4	3
Professional designations held by agent	1	1		3
Other	7	6	15	14

Exhibit 7-9

METHODS REAL ESTATE AGENT USED TO MARKET HOM

(Percent of Respondents Among Sellers Who Used an Agent)

Texas

	All Homes
Multiple Listing (MLS) website	94%
Yard sign	76
Open house	54
Real estate agent website	49
Real estate company website	44
Realtor.com	56
Third party aggregators	49
Print newspaper advertisement	5
Direct mail (flyers, postcards, etc.)	10
Real estate magazine	3
Video	13
Other Web sites with real estate listings (e.g. Google, Yahoo)	6
Real estate magazine website	6
Social networking websites (e.g. Facebook,Twitter, etc.)	25
Online Classified Ads	5
Video hosting Web sites (e.g. Youtube, etc.)	6
Television	1
Virtual tours	19
Virtual open houses	6
Other	4

** Less than 1 percent*

U.S.

	All Homes
Multiple Listing (MLS) website	88%
Yard sign	68
Open house	53
Realtor.com	52
Real estate agent website	50
Third party aggregators	46
Real estate company website	44
Social networking websites (e.g. Facebook,Twitter, etc.)	22
Video	12
Direct mail (flyers, postcards, etc.)	9
Other Web sites with real estate listings	7
Online Classified Ads	5
Print newspaper advertisement	6
Real estate magazine	4
Real estate magazine website	4

Exhibit 7-10
HOW REAL ESTATE AGENT WAS COMPENSATED
(Percentage Distribution)

Texas

Paid by seller	77%
Percent of sales price	93
Flat fee	*
Per task fee	*
Other	5
Don't Know	3
Paid by buyer and seller	14
Paid by buyer only	4
Other	1
Don't Know	4

U.S.

Paid by seller	77%
Percent of sales price	92
Flat fee	3
Per task fee	*
Other	*
Don't Know	4
Paid by buyer and seller	11
Paid by buyer only	6
Other	2
Don't Know	4

** Less than 1 percent*

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

Texas

Real estate agent initiated discussion of compensation	39%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	27
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	4
Client did know commissions and fees could be negotiated but did not bring up the topic	18
Client did not know commissions and fees could be negotiated	12

U.S.

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	5
Client did know commissions and fees could be negotiated but did not bring up the topic	13
Client did not know commissions and fees could be negotiated	15

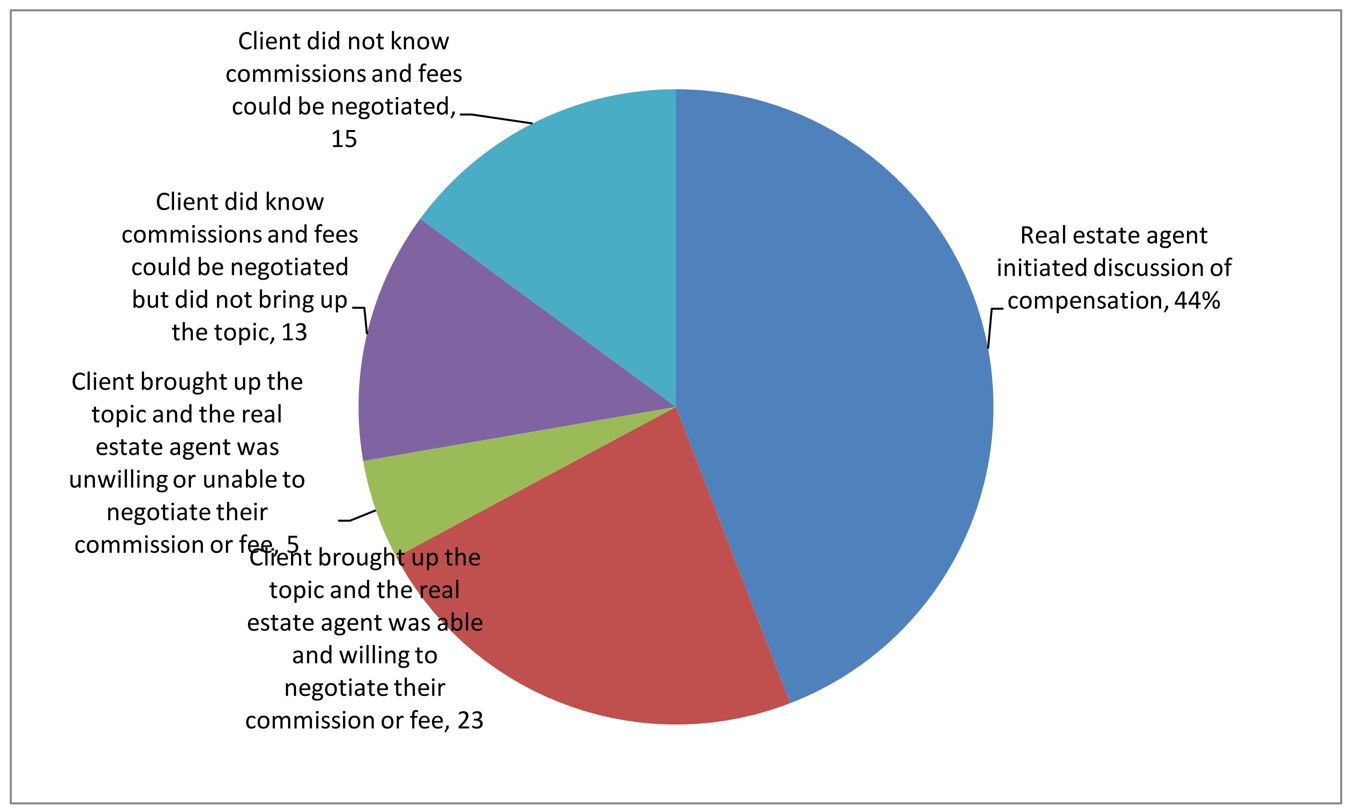


Exhibit 7-12

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	501or more
Definitely	72%	77%	63%	71%	67%	55%	79%
Probably	16	11	26	29	*	20	11
Probably Not	4	4	5	*	33	10	2
Definitely Not	6	2	5	*	*	15	9
Don't Know/ Not Sure	2	6	*	*	*	*	*

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Definitely	74%	78%	77%	72%	73%	67%	68%
Probably	15	13	14	15	15	19	17
Probably Not	5	4	4	6	8	8	5
Definitely Not	5	5	3	5	4	5	9
Don't Know/ Not Sure	1	1	2	2		2	1

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Texas

	All Sellers
None	37%
One time	10
Two times	21
Three times	8
Four or more times	26
Times recommended since buying (median)	2

U.S.

	All Sellers
None	33%
One time	12
Two times	18
Three times	11
Four or more times	27
Times recommended since buying (median)	2