
2009 Profile of Home Buyers and Sellers Texas Report

Prepared for:
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Prepared by:
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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate

2009 Profile of Home Buyers and Sellers Texas Report

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Report Prepared by: Paul C. Bishop, Ph.D. Jessica Lautz
202-383-1246 202-383-1155

2009 Profile of Home Buyers and Sellers Texas Report

Introduction

Buying or selling a home is a complex and, at times, daunting process. There are many options as well as constraints that households face when searching for the right home that will meet their needs today as well as in the future. For home sellers, the transition from one home to another often is driven by significant life events such as a job relocation or retirement. Recently, the unsettled economy has added another layer of uncertainty as both would-be buyers and sellers consider when, and even if, they should complete a real estate transaction.

A majority of home buyers and sellers rely on the services and expertise of real estate professionals to assist them with their transaction. In turbulent times, buyers and sellers appreciate the knowledge and expertise of real estate professionals who can guide them through each step of the transaction. One indicator of client satisfaction is that a majority of both buyers and sellers report that they would use the same real estate agent again or recommend that agent to others.

The NATIONAL ASSOCIATION OF REALTORS® surveys home buyers and sellers annually to gather detailed information about the home buying and selling process. These surveys provide information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also share information on the role that real estate professionals play in home sales transactions.

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

THE NATIONAL HOUSING ENVIRONMENT

Although evidence is accumulating that the economy is emerging from the Great Recession, there are a number of headwinds that may make the nascent recovery slower and more tentative than previous business cycle expansions. Significant job loss is one of the most tangible effects of the recession. Most sectors, with the possible exception of healthcare, have recorded significant decreases in employment. Even under the most optimistic expectations, it will take several years to reabsorb the unemployed and reduce the unemployment rate toward a level consistent with full employment.

The second long-lasting characteristic of the recession is the loss of trillions of dollars of household wealth since 2005. Households experienced falling home equity and sharply reduced financial asset values as stock markets worldwide posted some of the steepest declines in memory. For many households, the equity held in their home is the largest component of their wealth. Recently released data from the Federal Reserve shows that homeowners' equity holding relative to the value of their homes is near all-time lows. Downward pressure on home prices as well as extraction of equity through second mortgages and lines of credit has reduced the equity stake that households in the aggregate have in their homes. Unlike job loss, which directly affects a fraction of all households, the loss of wealth is broadly felt.

Evidence is emerging that households are working to strengthen their balance sheets by paying down debt and saving a greater portion of their paycheck. The national savings rate has increased from virtually zero to the high single-digits. Some experts speculate that the long-term impact will be slower growth as cautious consumers spend more carefully and rely less on credit. It is within this environment that tentative signs of stabilization are emerging in the housing market. In most areas of the country, home prices remain well below peak levels recorded in late 2005 and early 2006. However, unit sales have risen in some of the areas that have experienced the steepest decline in prices. Inventories of homes for sale have been pared to manageable levels. Housing affordability is at record levels, which has drawn cautious home buyers and investors into the market. Also contributing to the increase in home sales has been a tax credit available to first-time buyers. In fact, as detailed in this Profile, the share of first-time home buyers, typically around 40 percent of sales, rose to 47 percent during the period from mid-2008 through mid-2009.

Challenges remain, however. Consumers remain understandably cautious about the economy and their personal financial situation. While mortgage rates remain at very favorable levels, some home buyers find that securing a mortgage is both more time consuming and more difficult. In fact, one in ten recent home buyers reported that obtaining a mortgage was more difficult than expected.

Perhaps as important for the long-term resilience of the housing market, home ownership is still a goal that many aspire to achieve. For example, 62 percent of first-time buyers reported that the primary reason that they purchased a home was the desire to be a homeowner. Other benefits of ownership, while important, ranked lower for most first-time buyers. The dream of homeownership remains alive and well.

NOTES

In July 2009, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 120,038 consumers who purchased a home between July 2008 and June 2009. The survey yielded 9,138 usable responses with a response rate, after adjusting for undeliverable addresses, of 7.9 percent. There were 684 unweighted responses from Texas, yielding a response rate of 6.6 percent, which form the basis for this report. Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2009, with the exception of income data, which are reported for 2008. 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.

2009 Profile of Home Buyers and Sellers

Texas Report

Highlights

The real estate market offers a variety of choices, opportunities and challenges for home buyers, sellers, and real estate professionals helping them with their transactions. For home buyers, there are numerous ways to search for and find a home, a variety of mortgage products to finance their home and a growing list of services that their agent can provide to assist them in the process.

Home sellers can choose to sell their home themselves or enlist the professional assistance of an agent who can provide various levels of service to best suit each home seller's needs. Because the real estate market is always evolving, it is important for real estate professionals to have a clear picture of today's home buyers and sellers. The *2009 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Texas and in so doing helps real estate professionals track the changing demands of consumers in a dynamic market.

Characteristics of Home Buyers

- Forty-three percent of recent home buyers were first-time buyers, compared to 47 percent nationwide.
- The typical first-time home buyer was 31 years old, while the typical repeat buyer was 47 years old, nationwide first-time buyers were typically 30 and repeat buyers were typically 48 years old.
- The 2008 median household income of buyers was \$80,700 this is higher than the median income of buyers nationwide which was \$73,100.
- The median income was \$62,700 among first-time buyers and \$103,200 among repeat buyers.
- Eighteen percent of recent home buyers were single females, and 8 percent were single males. Nationwide, twenty-one percent of recent home buyers were single females, and 10 percent were single males.
- For one-third of recent home buyers, the primary reason for the recent home purchase was a desire to own a home.

Characteristics of Homes Purchased

- New home purchases were at the lowest level in eight years nationwide—down to 18 percent of all recent home purchases. This is reflective in Texas—31 percent of homes were new.
- The typical home purchased was 2,100 square feet in size and was built in 2002.
- Eighty-nine percent of home buyers purchased a detached single-family home.
- The median price of home purchased was \$167,000 compared to \$185,000 nationwide.
- When considering the purchase of a home, commuting costs were considered very or somewhat important by 79 percent of buyers.

The Home Search Process

- For more than one-third of home buyers, the first step in the home-buying process was looking online for properties.
- Seventy-five percent of home buyers used the Internet to search for homes.

- Real estate agents were viewed as a very useful information source by 80 percent of buyers who used an agent while searching for a home.
- The typical home buyer searched for 10 weeks and viewed 12 homes. This compares to 12 weeks and 12 homes viewed by the typical buyer nationwide.

Home Buying and Real Estate Professionals

- Seventy-seven percent of buyers purchased their home through a real estate agent or broker.
- Six percent of buyers purchased a home in foreclosure. Nationally, 10 percent of buyers purchased a home in foreclosure.
- Forty-six percent of buyers found their agent through a referral from a friend or family member.
- Seventy percent of buyers would definitely use their real estate agent again or recommend the same agent to others.

Financing the Home Purchase

- Ninety-two percent of home buyers financed their recent home purchase. This is similar to all buyers nationwide—92 percent financed their recent home purchase.
- The typical home buyer financed 93 percent of their home purchase.
- Nearly half (45 percent) of home buyers reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing.
- About one-quarter of first-time buyers reported their mortgage application and approval process was somewhat more difficult than they expected, and 13 percent reported it was much more difficult than expected.

Home Sellers and Their Selling Experience

- Eighty-six percent of sellers were assisted by a real estate agent when selling their home. Nationwide, 85 percent of sellers used a real estate agent when selling their home.
- Recent sellers typically sold their homes for 96 percent of the listing price, and 55 percent reported they reduced the asking price at least once. Among all sellers nationally, sellers typically sold their homes for 95 percent of the listing price, and 60 percent reported they reduced the asking price at least once.
- Fifty percent of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs.

Home Selling and Real Estate Professionals

- Thirty-seven percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 22 percent used the agent they worked with previously to buy or sell a home.
- Eighty-eight percent of sellers reported that their home was listed or advertised on the Internet.
- Among recent sellers who used an agent, 79 percent reported they would definitely (56 percent) or probably (23 percent) use that real estate agent again or recommend to others.

For-Sale-by-Owner (FSBO) Sellers

- The share of home sellers who sold their home without the assistance of a real estate agent was 10 percent this is slightly lower than the national share of 11 percent.
- About one-third of them, 30 percent, knew the buyer prior to home purchase.

- The primary reason that sellers choose to sell their home without the assistance of a real estate agent to a buyer they did not know was that they did not want to pay a fee or commission (36 percent).
- Nearly one-third of FSBO sellers took no action to market their home, and 50 percent did not offer any incentives to attract buyers.
- Twenty-five percent of FSBO sellers reported understanding and performing paperwork was their most difficult task, while 20 percent reported preparing or fixing up the home for sale was the hardest part of selling their home.

2009 Profile of Home Buyers and Sellers Texas Report

Conclusion

Home buying and selling remains an important segment of the national and local economies, especially due to the housing sector's unique power to revitalize the economy during challenging times. With historically low mortgage rates, buyers and sellers continue to have opportunities to trade up, trade down, relocate or purchase a second home. First-time buyers are now 47 percent of the market, are discovering and capturing the benefits of homeownership, which contributes to significant wealth accumulation, among other financial, social, and personal rewards.

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

The *2009 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are changing over time. For example, survey results show that typical Texas buyers had a higher income and were less likely to be single than buyers nationwide. Information in this report will assist REALTORS® as they strive to meet the varied needs of their clients while offering superior service to America's home buyers and sellers.

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CHARACTERISTICS OF HOME BUYERS

Texas

Number of Total Respondents = 684

Exhibit 1-1

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	4%	6%	4%	8%	6%	4%
25 to 34 years	31	34	35	38	33	33
35 to 44 years	25	22	22	19	22	22
45 to 54 years	20	18	18	17	17	20
55 to 64 years	12	13	13	10	14	13
65 to 74 years	6	6	7	5	6	6
75 years or older	3	2	2	2	2	1
Median age (years)	40	39	39	36	39	40

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2008

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	3%	3%	1%	4%	4%	3%
\$25,000 to \$34,999	6	8	6	9	8	6
\$35,000 to \$44,999	7	10	8	11	10	8
\$45,000 to \$54,999	10	11	10	12	10	11
\$55,000 to \$64,999	12	11	11	11	11	11
\$65,000 to \$74,999	8	9	10	10	8	11
\$75,000 to \$84,999	8	9	10	10	8	8
\$85,000 to \$99,999	11	11	12	10	10	14
\$100,000 to \$124,999	14	11	13	10	12	10
\$125,000 to \$149,999	6	6	6	4	6	6
\$150,000 to \$174,999	6	4	4	2	5	4
\$175,000 to \$199,999	3	2	2	2	2	2
\$200,000 or more	5	5	7	4	5	4
Median income (2008)	\$80,700	\$73,103	\$79,511	\$67,718	\$73,435	\$73,980

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	2009
Married couple	66%
Single female	18
Single male	8
Unmarried couple	6
Other	2

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009
Married couple	68%	59%	62%	61%	61%	62%	61%	60%
Single female	15	21	18	21	22	20	20	21
Single male	7	11	8	9	9	9	10	10
Unmarried couple	7	8	9	7	7	7	7	8
Other	3	1	2	2	1	2	2	1

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

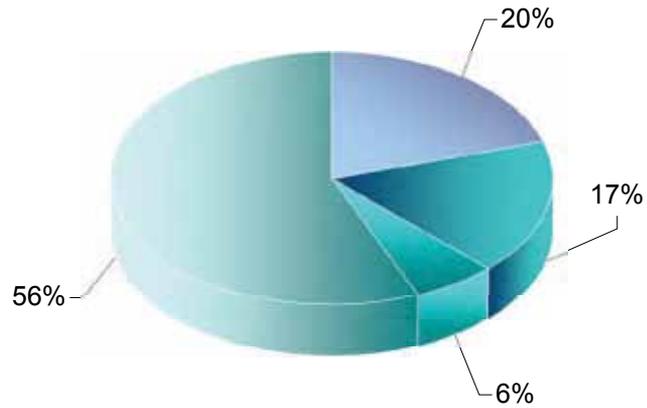
(Percentage Distribution of Households)

Texas

One	20%
Two	17%
Three or more	6%
None	56%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

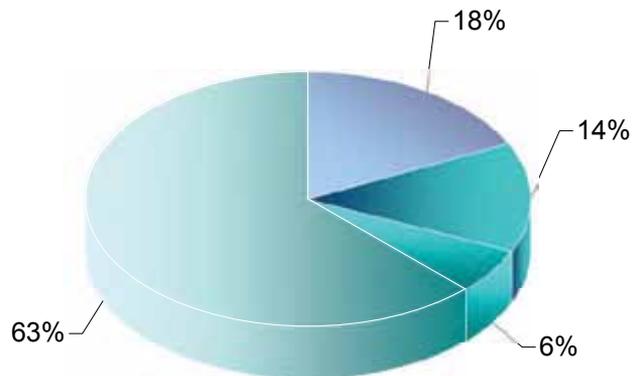


U.S.

One	18%
Two	14%
Three or more	6%
None	63%

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	77%	85%	89%	93%	83%	75%
Black/African-American	8	5	4	3	8	3
Hispanic/Latino	10	5	3	2	5	10
Asian/Pacific Islander	4	5	5	2	3	11
Other	3	2	1	1	2	3

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

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
White/Caucasian	77%	80%	71%	73%	78%	58%
Black/African-American	8	7	15	7	10	*
Asian/Pacific Islander	10	3	4	4	5	8
Hispanic/Latino	4	10	10	16	5	17
Other	3	3	1	4	2	17

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
White/Caucasian	85%	86%	83%	82%	85%	77%
Black/African-American	5	4	8	5	4	7
Hispanic/Latino	5	5	4	6	7	2
Asian/Pacific Islander	5	5	4	5	4	8
Other	2	2	2	3	2	5

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

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	95%	96%	95%	98%	96%	94%
Other	5	4	5	2	4	6

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Born in U.S.	89%	91%	89%	95%	91%	86%
Not born in U.S.	11	9	11	5	9	14

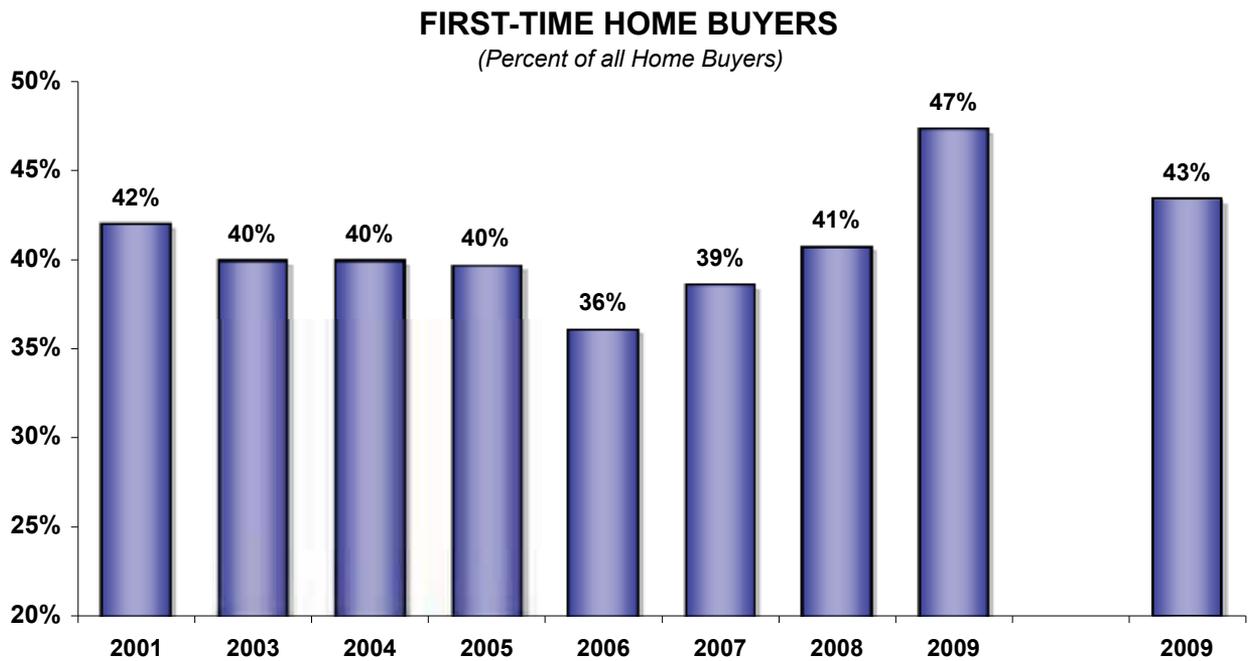
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009 US	47%
2009 Texas	43%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

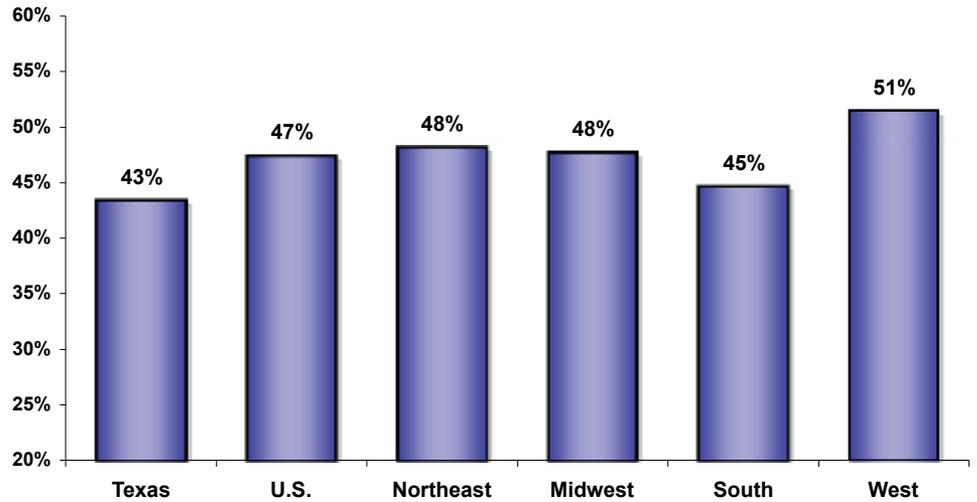
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Texas	43%
U.S.	47%
Northeast	48%
Midwest	48%
South	45%
West	51%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

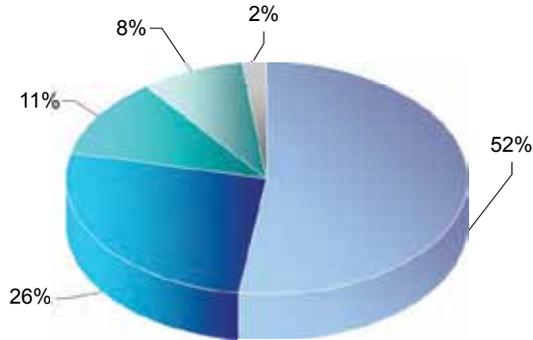
(Percentage Distribution of Households)

Texas

Married couple	52%
Single female	26%
Single male	11%
Unmarried couple	8%
Other	2%

FIRST-TIME HOME BUYERS

(Percentage Distribution)



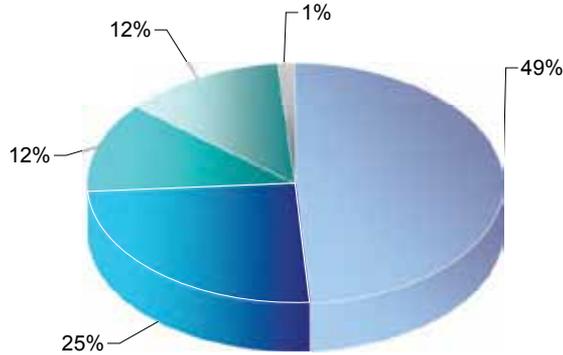
U.S.

Married couple	49%
Single female	25%
Single male	12%
Unmarried couple	12%
Other	1%

FIRST-TIME HOME BUYERS

(Percentage Distribution)

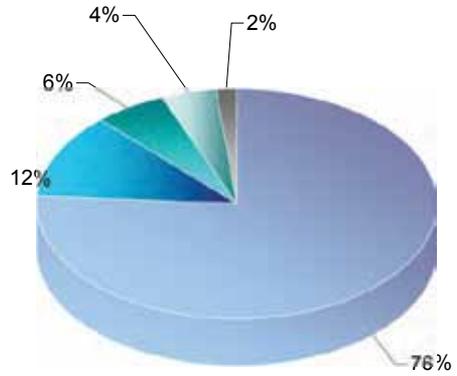
U.S.



Texas

Married couple	76%
Single female	12%
Single male	6%
Unmarried couple	4%
Other	2%

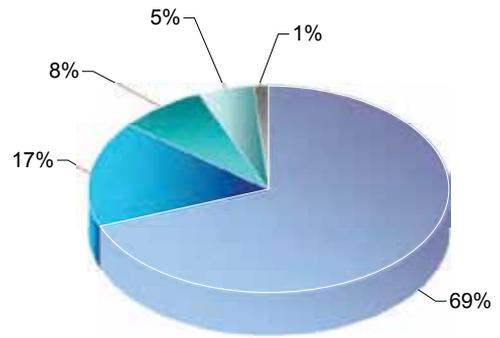
REPEAT HOME BUYERS
(Percentage Distribution)



U.S.

Married couple	69%
Single female	17%
Single male	8%
Unmarried couple	5%
Other	1%

REPEAT HOME BUYERS
(Percentage Distribution)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	4%	9%	*
25 to 34 years	31	52	15
35 to 44 years	25	23	26
45 to 54 years	20	10	28
55 to 64 years	12	4	18
65 to 74 years	6	1	9
75 years or older	3	1	5
Median age (years)	40	31	47
Married couple	40	31	46
Single female	39	35	47
Single male	39	32	53
Unmarried couple	34	30	49
Other	49	41	50

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	6%	12%	*
25 to 34 years	34	53	17
35 to 44 years	22	18	24
45 to 54 years	18	10	24
55 to 64 years	13	5	20
65 to 74 years	6	1	10
75 years or older	2	*	3
Median age (years)	39	30	48
Married couple	39	30	46
Single female	41	32	52
Single male	39	30	52
Unmarried couple	30	27	45
Other	49	43	55

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2008

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	2%
\$25,000 to \$34,999	6	8	5
\$35,000 to \$44,999	7	9	4
\$45,000 to \$54,999	10	16	5
\$55,000 to \$64,999	12	17	8
\$65,000 to \$74,999	8	13	4
\$75,000 to \$84,999	8	8	8
\$85,000 to \$99,999	11	11	12
\$100,000 to \$124,999	14	8	20
\$125,000 to \$149,999	6	2	9
\$150,000 to \$174,999	6	2	9
\$175,000 to \$199,999	3	*	6
\$200,000 or more	5	2	8
Median income (2008)	\$80,700	\$62,700	\$103,200
Married couple	\$92,800	\$72,600	\$107,900
Single female	\$52,800	\$51,100	\$60,000
Single male	\$61,900	\$54,200	\$92,500
Unmarried couple	\$75,000	\$65,000	\$112,500
Other	\$55,000	\$50,000	\$75,000

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	3%
\$25,000 to \$34,999	8	10	5
\$35,000 to \$44,999	10	14	6
\$45,000 to \$54,999	11	13	8
\$55,000 to \$64,999	11	14	8
\$65,000 to \$74,999	9	11	8
\$75,000 to \$84,999	9	9	9
\$85,000 to \$99,999	11	10	13
\$100,000 to \$124,999	11	8	15
\$125,000 to \$149,999	6	4	7
\$150,000 to \$174,999	4	2	6
\$175,000 to \$199,999	2	1	3
\$200,000 or more	5	1	8
Median income (2008)	\$73,100	\$61,600	\$88,100
Married couple	\$85,800	\$71,300	\$97,300
Single female	\$50,500	\$47,900	\$55,100
Single male	\$59,700	\$53,700	\$75,400
Unmarried couple	\$73,600	\$68,600	\$93,800
Other	\$60,200	\$58,000	\$63,100

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	77%	67%	85%
Black/African-American	8	11	6
Asian/Pacific Islander	10	7	1
Hispanic/Latino	4	15	7
Other	3	3	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	85%	79%	89%
Black/African-American	5	7	4
Hispanic/Latino	5	6	4
Asian/Pacific Islander	5	7	3
Other	2	2	2

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	95%	93%	97%
Other	5	7	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	94%	98%
Other	4	6	2

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-16

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

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

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	91%	88%	93%
Not born in U.S.	9	12	7

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	51%	82%	27%
Owned previous residence	39	4	66
Lived with parents, relatives or friends	9	13	7
Rented the home buyer ultimately purchased	*	1	*

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	50%	78%	25%
Owned previous residence	37	3	68
Lived with parents, relatives or friends	12	18	6
Rented the home buyer ultimately purchased	1	1	1

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Rented an apartment or house	51%	44%	59%	67%	80%	58%
Owned previous residence	39	48	25	22	7	25
Lived with parents, relatives or friends	9	7	16	11	12	17
Rented the home buyer ultimately purchased	*	1	*	*	*	*

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Rented an apartment or house	50%	8%	20%	20%	16%	9%
Owned previous residence	37	46	25	22	20	39
Lived with parents, relatives or friends	12	45	54	56	62	52
Rented the home buyer ultimately purchased	1	1	1	2	2	*

* Less than 1 percent

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	33%	62%	11%
Job-related relocation or move	13	3	22
Desire for larger home	7	2	11
Change in family situation	8	7	9
Desire to be closer to family/friends/relatives	6	2	10
Desire for a home in a better area	6	1	10
Desire to be closer to job/school/transit	4	2	5
Affordability of homes	4	5	3
Desire for smaller home	2	*	3
Retirement	2	1	3
Desire for a newly built or custom-built home	2	1	4
Establish household	2	3	1
Financial security	1	1	1
Tax benefits	1	2	0
Greater choice of homes on the market	1	*	1
Desire for vacation home/investment property	1	*	1
Purchased home for family member or relative	*	*	*
First-time home buyer tax credit	4	7	1
Other	3	1	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	35%	62%	11%
Job-related relocation or move	9	2	16
Desire for larger home	9	2	16
Change in family situation	9	8	10
Affordability of homes	8	10	6
Desire for a home in a better area	4	1	7
Desire to be closer to family/friends/relatives	4	1	7
Desire to be closer to job/school/transit	3	1	5
First-time home buyer tax credit	3	6	1
Desire for smaller home	3	*	5
Retirement	3	1	4
Establish household	2	2	1
Desire for a newly built or custom-built home	1	*	2
Financial security	1	1	1
Tax benefits	1	1	1
Greater number of homes on the market for sale/better choice	1	1	1
Purchased home for family member or relative	1	*	1
Desire for vacation home/investment property	1	*	1
Other	2		

* *Less than 1 percent*

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

PRIMARY REASON FOR PURCHASING A HOME, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home	33%	64%	42%	18%	19%
Job-related relocation or move	13	*	13	20	2
Desire for larger home	7	*	8	7	2
Change in family situation	8	*	8	11	3
Desire to be closer to family/friends/relatives	6	*	2	9	27
Desire for a home in a better area	6	4	4	9	8
Desire to be closer to job/school/transit	4	8	2	5	3
Affordability of homes	4	4	5	3	2
Desire for smaller home	2	*	*	*	15
Retirement	2	*	1	4	5
Desire for a newly built or custom-built home	2	*	2	3	*
Establish household	2	*	3	*	*
Financial security	1	*	1	1	*
Tax benefits	1	*	1	1	*
Greater choice of homes on the market	1	*	1	1	*
Desire for vacation home/investment property	1	*	1	1	*
Purchased home for family member or relative	*	*	*	*	*
First-time home buyer tax credit	4	20	5	1	3
Other	3	*	2	4	10

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Desire to own a home of my own	35%	62%	43%	23%	12%
Job-related relocation or move	9	3	9	13	2
Desire for larger home	9	1	11	8	4
Change in family situation	9	9	9	10	5
Affordability of homes	8	9	8	8	6
Desire for a home in a better area	4	1	3	6	6
Desire to be closer to family/friends/relatives	4	*	1	5	21
Desire to be closer to job/school/transit	3	2	3	5	2
First-time home buyer tax credit	3	7	4	1	1
Desire for smaller home	3	*	*	4	15
Retirement	3	*	*	5	10
Establish household	2	3	2	1	1
Desire for a newly built or custom-built home	1	*	1	2	4
Financial security	1	1	1	1	1
Tax benefits	1	1	1	1	1
Greater number of homes on the market for sale/better choik	1	1	1	1	*
Purchased home for family member or relative	1	*	*	2	2
Desire for vacation home/investment property	1	*	*	1	2
Other	2	*	1	4	4

* Less than 1 percent

N/A - not applicable
The 2008 National Association of Realtors® Profile of Home Buyers and Sellers

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Desire to own a home	33%	26%	49%	47%	41%	42%
Job-related relocation or move	7	18	6	2	5	8
Desire for larger home	8	9	3	2	2	8
Change in family situation	2	6	11	7	10	25
Desire to be closer to family/friends/relatives	2	7	10	4	*	*
Desire for a home in a better area	2	7	4	4	5	*
Desire to be closer to job/school/transit	2	4	2	4	2	*
Affordability of homes	1	3	2	11	15	*
Desire for smaller home	1	2	1	*	2	*
Retirement	2	2	*	4	2	*
Desire for a newly built or custom-built home	2	3	1	4	*	*
Establish household	2	2	*	*	5	*
Financial security	2	1	2	*	*	*
Tax benefits	2	*	3	*	*	8
Greater choice of homes on the market	2	1	1	4	*	*
Desire for vacation home/investment property	3	1	1	*	*	*
Purchased home for family member or relative	*	*	*	2	*	*
First-time home buyer tax credit	*	3	5	4	10	*
Other	3	4	1	4	*	8

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Desire to own a home of my own	35%	27%	47%	47%	45%	38%
Job-related relocation or move	9	13	3	2	3	7
Desire for larger home	9	13	3	3	7	6
Change in family situation	9	7	13	11	10	24
Affordability of homes	8	7	8	11	12	4
Desire for a home in a better area	4	5	2	2	4	1
Desire to be closer to family/friends/relatives	4	5	4	2	2	4
Desire to be closer to job/school/transit	3	4	2	3	2	4
First-time home buyer tax credit	3	2	4	4	5	2
Desire for smaller home	3	3	4	1	1	2
Retirement	3	3	1	3	1	1
Establish household	2	2	1	1	3	*
Desire for a newly built or custom-built home	1	2	1	2	*	*
Financial security	1	1	1	3	1	*
Tax benefits	1	1	2	2	1	2
Greater number of homes on the market for sale/better choice	1	1	1	1	1	*
Purchased home for family member or relative	1	1	*	1	*	1
Desire for vacation home/investment property	1	1	*	1	*	*
Other	2	3	2	1	2	4

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, FIRST-TIME AND REPEAT BUYERS (Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	38%	45%	33%
Did not have much choice, had to purchase	19	9	27
It was the best time because of improved affordability of homes	14	16	13
It was the best time because of availability of homes for sale	8	5	10
It was the best time because of mortgage financing options available	14	20	10
Other	3	1	4
The buyer wished they had waited	3	4	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	36%	40%	33%
It was the best time because of improved affordability of homes	23	27	19
Did not have much choice, had to purchase	15	7	22
It was the best time because of mortgage financing options available	12	14	9
It was the best time because of availability of homes for sale	8	6	9
Other	3	1	5
The buyer wished they had waited	3	3	3

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time, the buyer was ready to buy a home	38%	36%	40%	35%	38%
Did not have much choice, had to purchase	19	8	16	25	29
It was the best time because of improved affordability of homes	14	28	15	14	7
It was the best time because of availability of homes for sale	8	4	7	10	7
It was the best time because of mortgage financing options available	14	16	19	9	5
Other	3	4	1	4	7
The buyer wished they had waited	3	4	3	3	7

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
It was just the right time, the buyer was ready to buy a home	36%	46%	37%	33%	36%
It was the best time because of improved affordability of homes	23	26	25	20	19
Did not have much choice, had to purchase	15	4	13	20	16
It was the best time because of mortgage financing options available	12	12	13	10	8
It was the best time because of availability of homes for sale	8	8	7	9	10
Other	3	3	2	4	8
The buyer wished they had waited	3	1	3	4	3

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

NUMBER OF HOMES CURRENTLY OWNED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	86%	96%	90%	79%	80%
Two	11	4	8	16	15
Three or more	3	*	2	5	6

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
One	85%	98%	90%	76%	75%
Two	12	2	8	18	19
Three or more	3	1	2	5	5

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	82%	96%	87%	75%	71%
One or more vacation homes	3	*	2	5	3
One or more investment properties	7	4	5	12	5
Primary residence	4	*	3	3	8
Previous homes that buyer is trying to sell	5	*	2	8	12
Other	2	*	1	2	5

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	82%	98%	88%	72%	69%
One or more vacation homes	2	*	1	4	6
One or more investment properties	8	1	7	11	8
Primary residence	4	*	2	5	9
Previous homes that buyer is trying to sell	5	1	3	8	12
Other	2	*	1	3	4

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2009
Exhibit 2-2	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
Exhibit 2-3	TYPE OF HOME PURCHASED, BY LOCATION
Exhibit 2-4	TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-5	TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-6	LOCATION OF HOME PURCHASED, BY REGION
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Exhibit 2-8	LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
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Exhibit 2-10	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
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Exhibit 2-15	PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION
Exhibit 2-16	SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
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Exhibit 2-23	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION
Exhibit 2-24	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-25	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-26	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-27	EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
Exhibit 2-28	PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME
Exhibit 2-29	TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME
Exhibit 2-30	LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

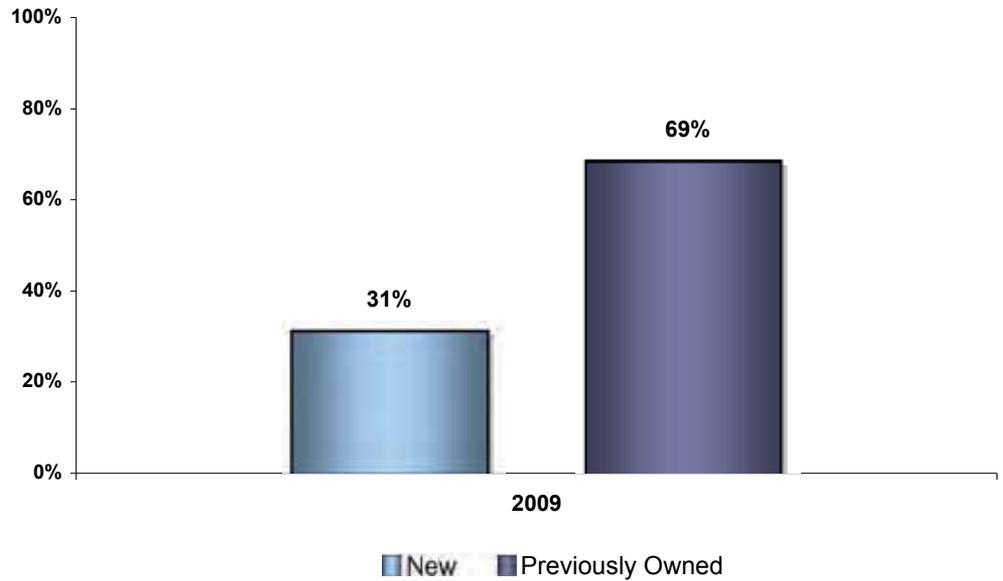
NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2009

(Percentage Distribution)

Texas

	New	Previously Owned
2009	31%	69%

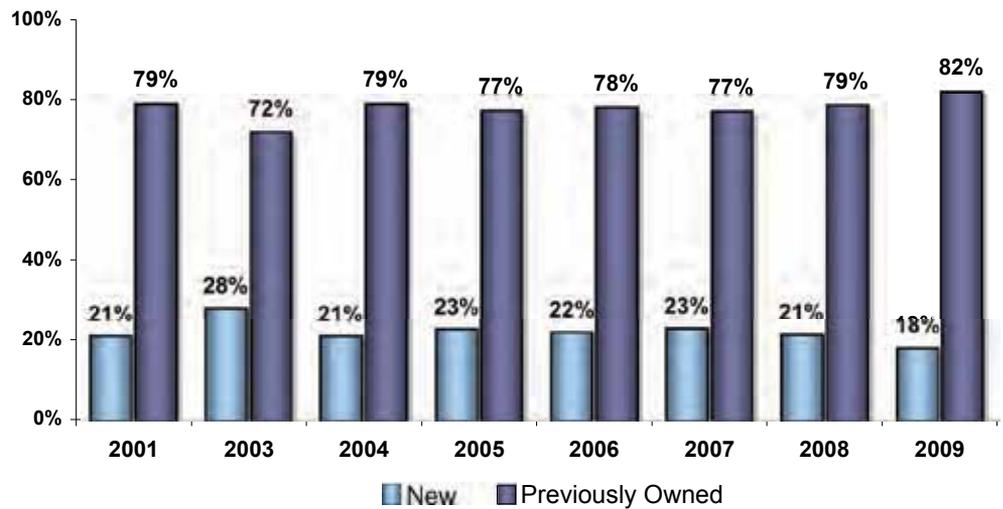
NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



U.S.

	New	Previously Owned
2001	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%

NEW AND PREVIOUSLY OWNED HOMES PURCHASED
(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
New	31%	18%	9%	13%	24%	17%
Previously Owned	69	82	91	87	76	83

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	89%	94%	88%	74%	82%	100%
Townhouse/row house	3	3	*	8	*	*
Apartment/condo in building with 5 or more units	2	1	1	9	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	1	5	*	*
Other	4	1	9	5	18	*

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	78%	82%	81%	61%	86%	71%
Townhouse/row house	8	8	6	11	2	9
Apartment/condo in building with 5 or more units	7	5	4	19	2	7
Duplex/apartment/condo in 2 to 4 unit building	2	1	4	5	1	2
Other	5	3	6	3	10	10

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Detached single-family home	89%	85%	93%	89%	89%
Townhouse/row house	3	4	2	6	2
Apartment/condo in building with 5 or more units	2	5	1	1	3
Duplex/apartment/condo in 2 to 4 unit building	1	2	1	*	2
Other	4	4	4	4	4

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Detached single-family home	78%	74%	82%	75%	79%
Townhouse/row house	8	10	6	11	7
Apartment/condo in building with 5 or more units	7	9	6	8	7
Duplex/apartment/condo in 2 to 4 unit building	2	3	2	2	2
Other	5	5	4	4	5

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Detached single-family home	89%	93%	81%	76%	93%	83%
Townhouse/row house	3	2	6	9	5	*
Apartment/condo in building with 5 or more units	2	1	7	5	*	8
Duplex/apartment/condo in 2 to 4 unit building	1	*	5	2	*	*
Other	4	4	2	7	2	8

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Detached single-family home	78%	86%	63%	64%	77%	70%
Townhouse/row house	8	5	13	12	9	14
Apartment/condo in building with 5 or more units	7	3	15	16	6	7
Duplex/apartment/condo in 2 to 4 unit building	2	2	4	3	2	2
Other	5	4	5	5	6	6

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Suburb/Subdivision	65%	54%	38%	52%	60%	56%
Small town	10	17	28	19	13	15
Urban area/Central city	16	18	16	20	16	20
Rural area	7	10	16	9	10	8
Resort/Recreation area	1	1	2	*	2	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Suburb/Subdivision	65%	62%	68%	71%	63%
Small town	10	10	10	11	10
Urban area/Central city	16	21	13	11	19
Rural area	7	6	7	5	7
Resort/Recreation area	1	*	2	1	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Suburb/Subdivision	54%	52%	56%	59%	52%
Small town	17	16	18	16	17
Urban area/Central city	18	22	14	14	19
Rural area	10	9	11	8	10
Resort/Recreation area	1	1	2	2	1

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

Texas

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	54%	2%	3%	3%	1%
	Small town	6	4	1	2	*
	Urban area/Central city	5	1	6	*	*
	Rural area	5	1	*	2	*
	Resort/Recreation area	1	*	*	*	1

U.S.

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	38%	6%	3%	4%	1%
	Small town	6	7	1	2	1
	Urban area/Central city	6	2	6	1	*
	Rural area	6	2	1	3	*
	Resort/Recreation area	1	*	*	*	*

* Less than 1 percent

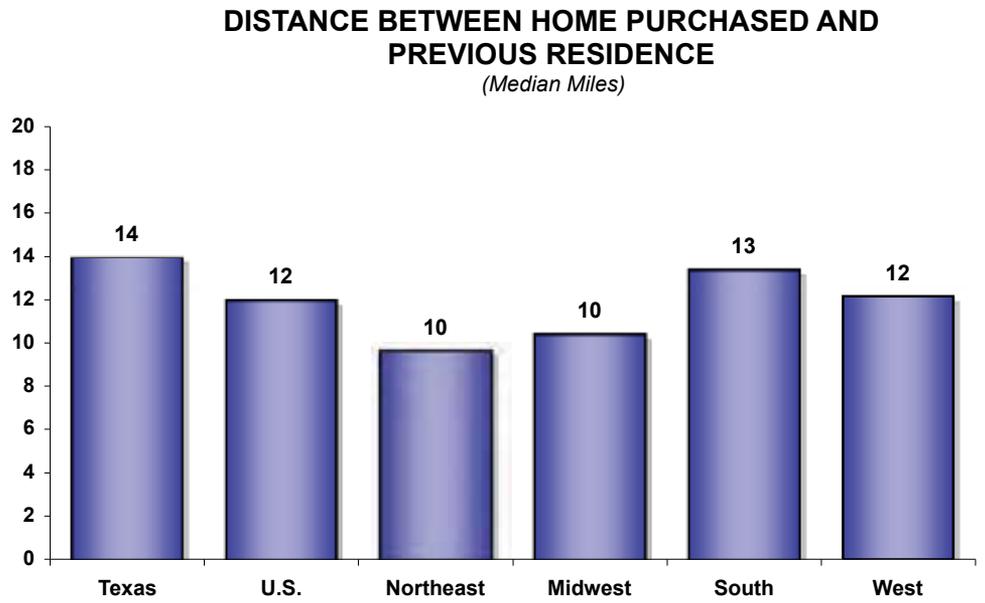
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

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



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Texas

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	65%	68%	65%	62%	34%	100%
Convenient to job	50	53	37	54	41	22
Overall affordability of homes	44	50	40	35	25	11
Convenient to friends/family	37	35	49	40	23	56
Convenient to shopping	24	26	19	26	14	11
Quality of the school district	33	39	26	15	23	22
Design of neighborhood	26	27	24	25	16	44
Convenient to schools	27	29	28	24	18	22
Convenient to entertainment/leisure activities	18	16	13	35	7	22
Convenient to parks/recreational facilities	13	13	13	15	5	56
Availability of larger lots or acreage	15	12	22	8	45	44
Convenient to health facilities	11	10	12	13	7	11
Home in a planned community	11	13	10	6	5	44
Convenient to public transportation	4	3	1	8	*	*
Green (environmentally friendly) community features	7	8	9	6	7	*
Convenient to airport	9	11	7	5	7	22
Other	6	5	6	5	16	11

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	64%	70%	60%	60%	48%	60%
Convenient to job	50	52	45	56	38	18
Overall affordability of homes	43	46	43	42	36	33
Convenient to friends/family	37	37	41	38	34	28
Quality of the school district	26	33	23	14	22	8
Convenient to shopping	26	28	20	31	15	25
Design of neighborhood	23	26	19	24	15	33
Convenient to schools	21	24	19	18	15	3
Convenient to entertainment/leisure activities	19	19	12	34	8	34
Convenient to parks/recreational facilities	16	15	13	23	11	29
Availability of larger lots or acreage	14	12	15	6	41	8
Convenient to health facilities	9	8	9	10	4	22
Convenient to public transportation	7	6	4	20	2	1
Home in a planned community	7	9	5	3	4	28
Convenient to airport	6	6	4	7	3	15
Green (environmentally friendly) community features	5	4	5	7	5	8
Other	7	6	6	6	10	17

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Quality of the neighborhood	65%	68%	56%	62%	66%	58%
Convenient to job	50	49	55	51	61	25
Overall affordability of homes	44	42	50	38	61	42
Convenient to friends/family	37	34	46	42	44	33
Convenient to shopping	24	23	25	29	27	17
Quality of the school district	33	39	24	13	27	17
Design of neighborhood	26	27	24	18	27	25
Convenient to schools	27	32	21	13	24	8
Convenient to entertainment/leisure activities	18	17	18	25	34	*
Convenient to parks/recreational facilities	13	14	11	13	17	8
Availability of larger lots or acreage	15	18	9	7	17	8
Convenient to health facilities	11	11	8	7	2	*
Home in a planned community	11	12	11	11	5	*
Convenient to public transportation	4	3	7	4	5	8
Green (environmentally friendly) community features	7	7	9	5	7	*
Convenient to airport	9	9	8	13	12	*
Other	6	5	7	5	7	*

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Quality of the neighborhood	64%	66%	61%	56%	65%	61%
Convenient to job	50	48	51	54	55	36
Overall affordability of homes	43	41	46	43	49	46
Convenient to friends/family	37	35	46	36	41	33
Quality of the school district	26	34	15	10	21	14
Convenient to shopping	26	26	28	24	19	33
Design of neighborhood	23	26	20	19	21	22
Convenient to schools	21	26	13	9	13	16
Convenient to entertainment/leisure activities	19	17	21	25	27	15
Convenient to parks/recreational facilities	16	16	15	16	16	14
Availability of larger lots or acreage	14	17	7	11	16	6
Convenient to health facilities	9	9	8	6	5	10
Convenient to public transportation	7	6	9	10	8	10
Home in a planned community	7	8	7	4	4	7
Convenient to airport	6	6	5	8	4	6
Green (environmentally friendly) community features	5	5	5	4	6	7
Other	7	7	8	7	6	4

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	5%	6%	7%	10%	6%	2%
\$75,000 to \$99,999	9	7	6	11	8	2
\$100,000 to \$124,999	13	9	7	11	11	5
\$125,000 to \$149,999	15	12	10	14	14	9
\$150,000 to \$174,999	12	11	8	13	12	10
\$175,000 to \$199,999	10	10	8	9	10	10
\$200,000 to \$249,999	13	13	13	13	13	15
\$250,000 to \$299,999	9	9	10	7	8	11
\$300,000 to \$349,999	4	6	8	4	6	10
\$350,000 to \$399,999	5	4	6	2	4	7
\$400,000 to \$499,999	4	5	7	3	4	9
\$500,000 or more	2	7	10	3	5	11
Median price	\$167,000	\$185,000	\$210,000	\$158,000	\$175,000	\$240,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	BUYERS WHO PURCHASED A:		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	5%	1%	7%
\$75,000 to \$99,999	9	2	12
\$100,000 to \$124,999	13	8	15
\$125,000 to \$149,999	15	15	15
\$150,000 to \$174,999	12	12	12
\$175,000 to \$199,999	10	16	7
\$200,000 to \$249,999	13	18	11
\$250,000 to \$299,999	9	7	10
\$300,000 to \$349,999	4	6	3
\$350,000 to \$399,999	5	7	4
\$400,000 to \$499,999	4	5	3
\$500,000 or more	2	3	2
Median price	\$167,000	\$190,450	\$150,000

* Less than 1 percent

U.S.

	BUYERS WHO PURCHASED A:		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	6%	1%	7%
\$75,000 to \$99,999	7	1	8
\$100,000 to \$124,999	9	5	10
\$125,000 to \$149,999	12	8	13
\$150,000 to \$174,999	11	13	11
\$175,000 to \$199,999	10	12	9
\$200,000 to \$249,999	13	19	12
\$250,000 to \$299,999	9	9	9
\$300,000 to \$349,999	6	10	6
\$350,000 to \$399,999	4	6	4
\$400,000 to \$499,999	5	8	5
\$500,000 or more	7	8	6
Median price	\$185,000	\$222,000	\$176,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	5%	7%	3%
\$75,000 to \$99,999	9	14	5
\$100,000 to \$124,999	13	18	9
\$125,000 to \$149,999	15	22	10
\$150,000 to \$174,999	12	12	12
\$175,000 to \$199,999	10	10	10
\$200,000 to \$249,999	13	11	15
\$250,000 to \$299,999	9	5	12
\$300,000 to \$349,999	4	1	6
\$350,000 to \$399,999	5	*	8
\$400,000 to \$499,999	4	*	6
\$500,000 or more	2	*	4
Median price	\$167,000	\$133,000	\$205,000
Married couple	\$189,225	\$145,000	\$222,000
Single female	\$135,750	\$129,000	\$150,000
Single male	\$135,000	\$115,600	\$179,900
Unmarried couple	\$131,100	\$120,000	\$150,000
Other	\$122,000	\$115,000	\$138,000

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	6%	8%	5%
\$75,000 to \$99,999	7	10	4
\$100,000 to \$124,999	9	12	7
\$125,000 to \$149,999	12	16	8
\$150,000 to \$174,999	11	13	10
\$175,000 to \$199,999	10	10	9
\$200,000 to \$249,999	13	12	15
\$250,000 to \$299,999	9	6	11
\$300,000 to \$349,999	6	4	8
\$350,000 to \$399,999	4	3	6
\$400,000 to \$499,999	5	3	8
\$500,000 or more	7	4	9
Median price	\$185,000	\$156,000	\$224,500
Married couple	\$210,000	\$170,000	\$246,900
Single female	\$149,000	\$140,000	\$160,000
Single male	\$155,900	\$143,700	\$180,000
Unmarried couple	\$172,000	\$156,000	\$221,200
Other	\$163,100	\$140,000	\$218,000

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	20%	21%	25%	24%	20%	17%
90% to 94%	20	20	22	22	20	18
95% to 99%	32	32	32	34	34	27
100%	19	17	16	14	18	18
101% to 110%	8	8	4	6	7	17
More than 110%	2	2	1	1	2	2
Median (purchase price as a percent of asking price)	96%	96%	95%	95%	96%	97%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1,000 sq ft or less	*	1%	*	*	1%
1,001 to 1,500 sq ft	7	11	3	3	8
1,501 to 2,000 sq ft	23	33	15	17	25
2,001 to 2,500 sq ft	27	31	24	27	27
2,501 to 3,000 sq ft	16	14	18	21	15
3,001 to 3,500 sq ft	13	6	18	14	13
3,501 sq ft or more	14	4	21	18	12
Median (sq ft)	2,100	1,840	2,480	2,300	2,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1,000 sq ft or less	1%	2%	*	1%	1%
1,001 to 1,500 sq ft	17	24	11	6	19
1,501 to 2,000 sq ft	28	36	21	26	29
2,001 to 2,500 sq ft	24	23	25	26	23
2,501 to 3,000 sq ft	13	8	17	15	12
3,001 to 3,500 sq ft	8	4	12	12	7
3,501 sq ft or more	9	3	14	13	8
Median (sq ft)	1,800	1,600	2,100	2,050	1,780

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
1,000 sq ft or less	*	*	2%	*	*	*
1,001 to 1,500 sq ft	7	2	13	23	10	17
1,501 to 2,000 sq ft	23	18	34	25	36	42
2,001 to 2,500 sq ft	27	25	33	26	31	8
2,501 to 3,000 sq ft	16	19	12	11	8	25
3,001 to 3,500 sq ft	13	15	5	9	15	8
3,501 sq ft or more	14	20	2	6	*	*
Median (sq ft)	2,100	2,360	1,790	1,800	1,890	1,640

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
1,000 sq ft or less	1%	0%	3%	3%	1%	2%
1,001 to 1,500 sq ft	17	10	31	31	19	21
1,501 to 2,000 sq ft	28	24	36	32	36	28
2,001 to 2,500 sq ft	24	26	19	21	22	23
2,501 to 3,000 sq ft	13	17	5	6	11	16
3,001 to 3,500 sq ft	8	10	3	4	8	4
3,501 sq ft or more	9	13	2	3	4	6
Median (sq ft)	1,800	2,000	1,480	1,497	1,700	1,700

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
All homes purchased						
Square feet	2,100	1,800	1,700	1,760	1,905	1,780
Price per square foot	\$80	\$101	\$132	\$91	\$91	\$133
Detached single-family home						
Square feet	2,150	1,920	1,800	1,800	2,000	1,920
Price per square foot	\$80	\$97	\$128	\$90	\$89	\$125
Townhouse or row house						
Square feet	1,800	1,600	1,600	1,550	1,700	1,500
Price per square foot	\$114	\$124	\$151	\$104	\$115	\$179
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,190	1,500	1,570	1,800	1,600	1,230
Price per square foot	\$75	\$120	\$149	\$100	\$167	\$148
Apartment/condo in building with 5 or more units						
Square feet	1,200	1,100	1,050	1,200	1,160	1,000
Price per square foot	\$111	\$175	\$216	\$114	\$153	\$216

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

AGE OF HOME, BY REGION

(Median)

Year built	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
2009	9%	5%	2%	3%	6%	6%
2008	20	10	6	7	14	9
2005 thru 2007	12	11	4	7	14	14
2000 thru 2004	14	11	6	13	12	12
1985 thru 1999	18	21	20	19	23	22
1960 thru 1984	21	21	23	21	20	23
1911 through 1959	6	17	29	25	10	13
1750 through 1910	*	4	11	5	1	1
Median	2002	1991	1969	1983	1998	1995

CHARACTERISTICS OF HOMES PURCHASED

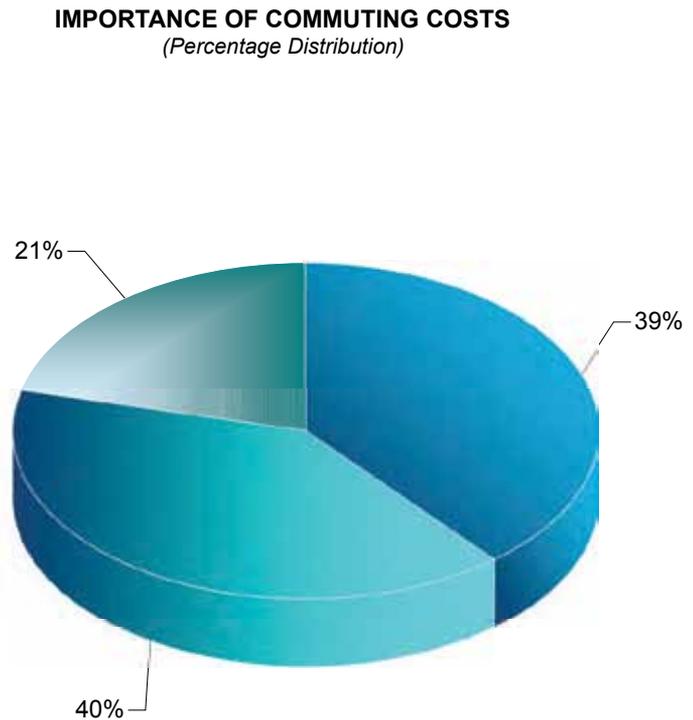
Exhibit 2-20

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

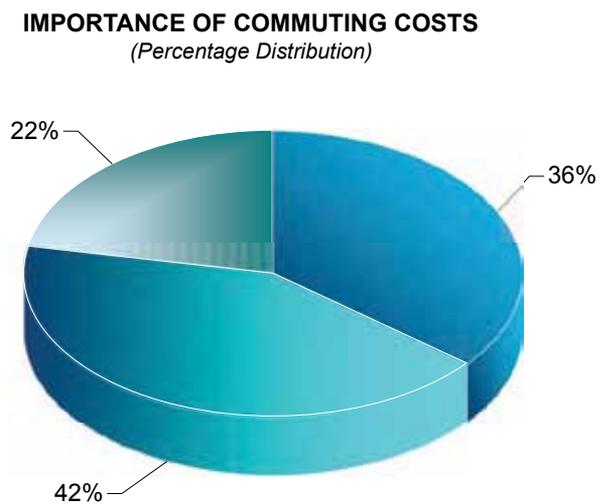
Texas

Very Important	39%
Somewhat Important	40%
Not Important	21%



U.S.

Very Important	36%
Somewhat Important	42%
Not Important	22%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

Texas

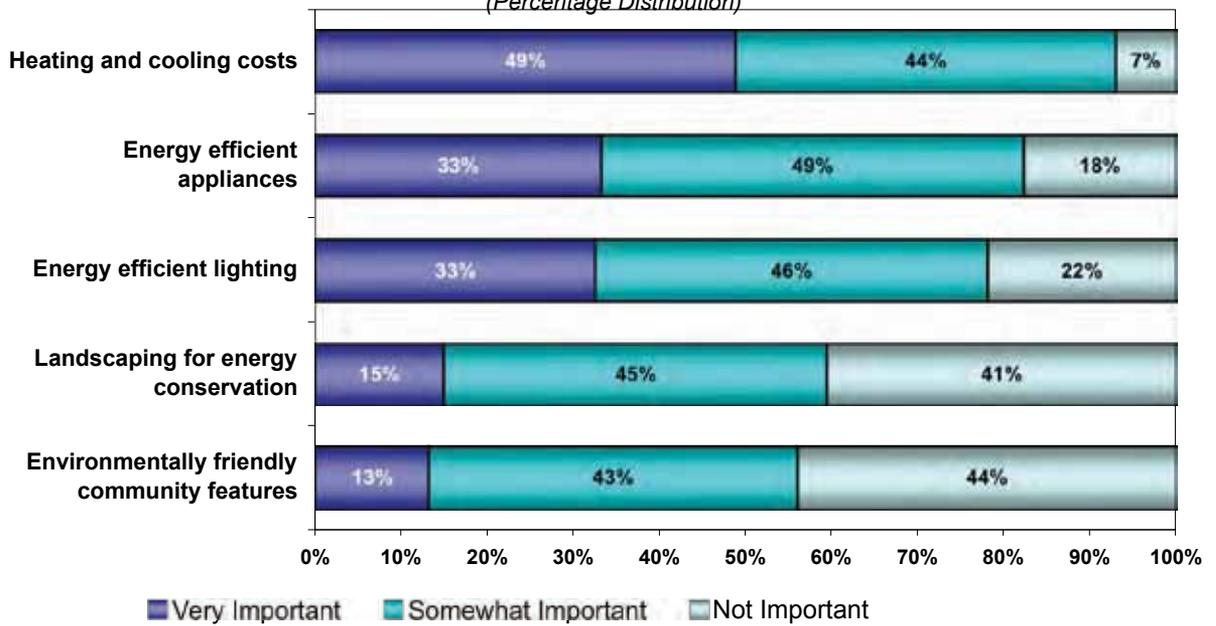
	Very Important	Somewhat Important	Not Important
Heating and cooling costs	49%	44%	7%
Energy efficient appliances	33	49	18
Energy efficient lighting	33	46	22
Landscaping for energy conservation	15	45	41
Environmentally friendly community features	13	43	44

U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	40%	48%	11%
Energy efficient appliances	25	47	28
Energy efficient lighting	24	45	31
Landscaping for energy conservation	10	40	50
Environmentally friendly community features	9	41	50

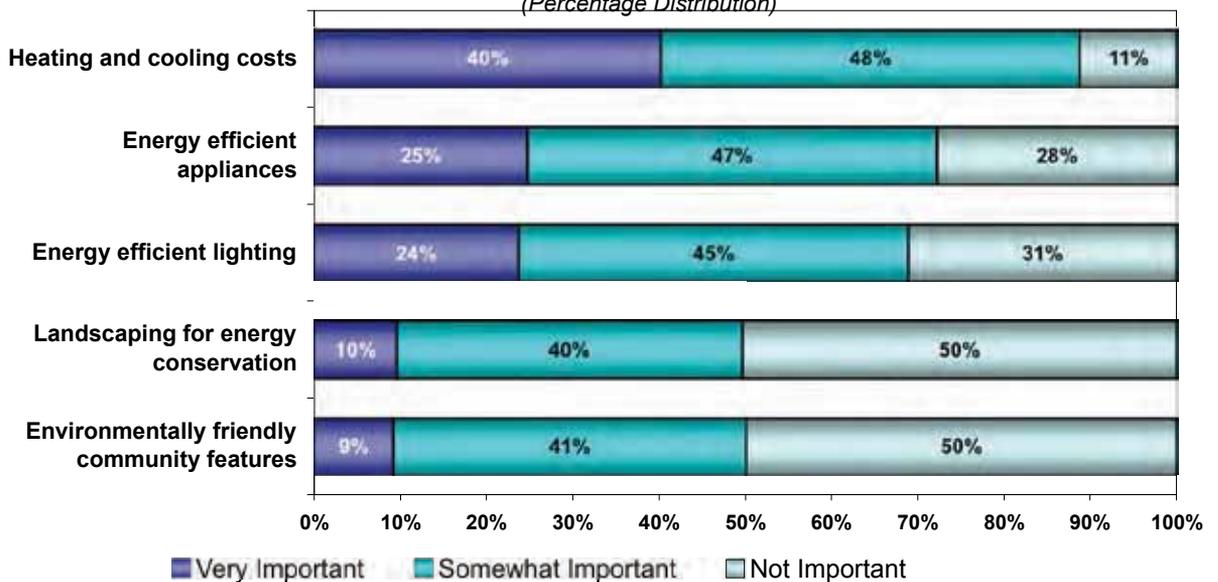
IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)



IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION (Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Heating and cooling costs	49%	40%	42%	39%	42%	36%
Energy efficient appliances	33	25	22	21	27	26
Energy efficient lighting	33	24	20	19	27	27
Landscaping for energy conservation	15	10	5	6	11	15
Environmentally friendly community features	13	9	7	7	10	13

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Texas

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	16%	14%	15%	27%	5%	22%
Size of home	13	11	8	23	19	22
Condition of home	12	12	8	11	16	22
Distance from job	14	14	15	10	26	11
Lot size	15	17	11	8	9	11
Style of home	10	10	6	7	14	11
Distance from friends or family	6	6	6	5	12	11
Quality of the neighborhood	5	4	2	8	7	*
Quality of the schools	3	2	3	7	*	*
Distance from school	1	*	2	1	2	*
Other compromises not listed	6	5	6	7	12	*
None - Made no compromises	39	40	42	35	33	44

U.S.

	All Buyers	BUYERS WHO PURCHASED A HOME IN A:				
		Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	18%	18%	18%	20%	15%	9%
Size of home	17	15	17	24	16	16
Condition of home	16	14	15	19	17	13
Distance from job	13	15	13	10	16	9
Lot size	13	14	11	12	13	11
Style of home	12	12	13	13	12	7
Distance from friends or family	6	6	7	4	10	4
Quality of the neighborhood	5	5	4	10	3	3
Quality of the schools	3	3	2	5	2	1
Distance from school	2	2	1	1	1	*
None - Made no compromises	35	35	37	30	35	53
Other compromises not listed	7	7	7	7	9	4

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

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

(Percentage of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Price of home	16%	16%	16%	14%	17%
Size of home	13	13	14	12	14
Condition of home	12	11	12	1	17
Distance from job	14	17	12	18	12
Lot size	15	12	17	18	13
Style of home	10	11	8	13	8
Distance from friends or family	6	8	5	9	5
Quality of the neighborhood	5	5	4	5	5
Quality of the schools	3	3	2	2	3
Distance from school	1	*	1	2	*
Other compromises not listed	6	4	7	6	6
None - Made no compromises	39	37	40	41	38

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Price of home	18%	19%	17%	15%	19%
Size of home	17	20	15	16	17
Condition of home	16	16	15	2	19
Distance from job	13	16	12	15	13
Lot size	13	12	13	18	11
Style of home	12	13	11	12	12
Distance from friends or family	6	7	6	8	6
Quality of the neighborhood	5	7	4	4	6
Quality of the schools	3	5	2	4	3
Distance from school	2	2	1	2	1
None - Made no compromises	35	31	39	39	34
Other compromises not listed	7	7	8	7	7

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

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

(Percentage of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Price of home	16%	13%	18%	22%	29%	17%
Size of home	13	13	12	18	10	33
Condition of home	12	12	12	9	17	8
Distance from job	14	16	9	15	7	17
Lot size	15	18	8	13	12	8
Style of home	10	8	13	15	5	8
Distance from friends or family	6	7	4	5	7	8
Quality of the neighborhood	5	4	4	13	2	*
Quality of the schools	3	3	*	2	2	*
Distance from school	1	*	1	*	*	50
Other compromises not listed	6	6	8	5	5	17
None - Made no compromises	39	39	43	33	37	33

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Price of home	18%	18%	19%	17%	18%	13%
Size of home	17	17	19	18	14	19
Condition of home	16	15	17	15	17	17
Distance from job	13	14	11	14	14	14
Lot size	13	15	7	10	14	5
Style of home	12	12	12	15	12	16
Distance from friends or family	6	7	7	5	8	5
Quality of the neighborhood	5	5	6	8	5	3
Quality of the schools	3	4	1	2	3	1
Distance from school	2	2	1	*	1	3
None - Made no compromises	35	35	35	35	35	34
Other compromises not listed	7	7	8	7	6	10

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-26

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1 year or less	2%	2%	1%	2%	1%
2 to 3 years	2	4	3	2	3
4 to 5 years	16	15	11	14	12
6 to 7 years	3	4	3	3	4
8 to 10 years	15	13	17	15	15
11 to 15 years	3	5	7	4	7
16 or more years	23	20	22	22	21
Don't Know	37	38	37	39	36
Median	10	10	10	10	10

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
1 year or less	1%	1%	1%	1%	1%
2 to 3 years	3	3	3	4	3
4 to 5 years	12	17	9	12	13
6 to 7 years	3	4	3	3	3
8 to 10 years	14	14	14	17	14
11 to 15 years	5	4	5	3	5
16 or more years	22	19	25	22	22
Don't Know	39	39	40	39	40
Median	10	10	12	10	10

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	2%	*	1%	1%	2%
2 to 3 years	2	4	3	2	4
4 to 5 years	16	13	15	11	5
6 to 7 years	3	13	4	2	*
8 to 10 years	15	17	13	20	9
11 to 15 years	3	17	4	7	14
16 or more years	23	13	20	24	25
Don't Know	37	25	39	32	42
Median	10	10	10	10	15

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	1%	1%	1%	1%
2 to 3 years	3	4	3	3	2
4 to 5 years	12	24	16	7	3
6 to 7 years	3	7	4	2	1
8 to 10 years	14	18	15	14	10
11 to 15 years	5	4	4	5	5
16 or more years	22	9	20	29	18
Don't Know	39	32	37	40	60
Median	10	7	10	15	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

PURCHASE PRICE, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	5%	5%	*
\$75,000 to \$99,999	9	9	11
\$100,000 to \$124,999	13	12	33
\$125,000 to \$149,999	15	15	*
\$150,000 to \$174,999	12	12	11
\$175,000 to \$199,999	10	10	11
\$200,000 to \$249,999	13	13	11
\$250,000 to \$299,999	9	9	11
\$300,000 to \$349,999	4	4	*
\$350,000 to \$399,999	5	5	11
\$400,000 to \$499,999	4	4	*
\$500,000 or more	2	2	*
Median price	\$167,000	\$167,000	\$163,500

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Less than \$75,000	6%	6%	19%
\$75,000 to \$99,999	7	7	8
\$100,000 to \$124,999	9	9	10
\$125,000 to \$149,999	12	12	15
\$150,000 to \$174,999	11	11	4
\$175,000 to \$199,999	10	10	12
\$200,000 to \$249,999	13	13	9
\$250,000 to \$299,999	9	9	7
\$300,000 to \$349,999	6	7	4
\$350,000 to \$399,999	4	5	2
\$400,000 to \$499,999	5	5	8
\$500,000 or more	7	7	2
Median price	\$185,000	\$186,000	\$143,500

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

TYPE OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	89%	90%	56%
Townhouse/row house	3	3	*
Apartment/condo in building with 5 or more units	2	2	11
Duplex/apartment/condo in 2 to 4 unit building	1	1	11
Other	4	4	22

U.S.

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Detached single-family home	78%	79%	63%
Townhouse/row house	8	8	6
Apartment/condo in building with 5 or more units	7	7	15
Duplex/apartment/condo in 2 to 4 unit building	2	2	7
Other	5	5	9

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

LOCATION OF HOME, PRIMARY RESIDENCE AND SECOND HOME

(Percentage Distribution)

Texas

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	65%	66%	33%
Small town	10	10	11
Urban area/Central city	16	16	44
Rural area	7	7	*
Resort/Recreation area	1	1	11

* Less than 1 percent

U.S.

	All Buyers	BUYERS WHO PURCHASED A :	
		Primary Residence	Non-primary Residence/ Second Home
Suburb/Subdivision	54%	54%	41%
Small town	17	17	20
Urban area/Central city	18	18	20
Rural area	10	10	10
Resort/Recreation area	1	1	10

THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 HAD A PURCHASE AGREEMENT THAT WAS CANCELLED, TERMINATED, OR FELL-THROUGH
- Exhibit 3-10 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2009
- Exhibit 3-11 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

- Exhibit 3-12 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2009
- Exhibit 3-13 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-14 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-15 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-16 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-17 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-18 VALUE OF WEB SITE FEATURES
- Exhibit 3-19 WEB SITES USED IN HOME SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-20 WEB SITES USED IN HOME SEARCH, BY AGE

THE HOME SEARCH PROCESS

Exhibit 3-1
FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	35%	25%	43%
Contacted a real estate agent	20	17	21
Looked online for information about the home buying process	11	17	6
Drove-by homes/neighborhoods	9	10	9
Talked with a friend or relative about home buying process	7	13	3
Contacted a bank or mortgage lender	8	10	7
Visited open houses	3	2	3
Looked in newspapers, magazines, or home buying guides	1	1	2
Contacted builder/visited builder models	3	2	3
Contacted a home seller directly	1	1	1
Attended a home buying seminar	1	2	*
Read books or guides about the home buying process	1	1	*
Other	1	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	36%	31%	40%
Contacted a real estate agent	18	14	21
Looked online for information about the home buying process	11	16	7
Contacted a bank or mortgage lender	8	11	6
Drove-by homes/neighborhoods	8	6	10
Talked with a friend or relative about home buying process	7	11	3
Visited open houses	4	2	5
Looked in newspapers, magazines, or home buying guides	3	2	3
Contacted builder/visited builder models	2	1	2
Attended a home buying seminar	1	3	*
Contacted a home seller directly	1	1	1
Read books or guides about the home buying process	1	2	*
Other	1	*	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Texas

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	35%	36%	37%	39%	12%
Contacted a real estate agent	20	12	16	20	40
Looked online for information about the home buying process	11	8	13	8	11
Drove-by homes/neighborhoods	9	8	8	9	14
Talked with a friend or relative about home buying process	7	4	10	3	9
Contacted a bank or mortgage lender	8	12	8	10	2
Visited open houses	3	8	2	3	4
Looked in newspapers, magazines, or home buying guides	1	*	1	3	*
Contacted builder/visited builder models	3	4	1	4	9
Contacted a home seller directly	1	*	1	*	*
Attended a home buying seminar	1	4	1	1	*
Read books or guides about the home buying process	1	4	1	*	100
Other	1	*	1	1	*

U.S.

	All Buyers	AGE OF HOME BUYER			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	36%	37%	40%	34%	19%
Contacted a real estate agent	18	12	14	22	31
Looked online for information about the home buying process	11	14	14	7	6
Contacted a bank or mortgage lender	8	11	9	8	3
Drove-by homes/neighborhoods	8	5	6	10	14
Talked with a friend or relative about home buying process	7	12	7	5	7
Visited open houses	4	3	2	5	8
Looked in newspapers, magazines, or home buying guides	3	2	2	4	5
Contacted builder/visited builder models	2	1	1	2	5
Attended a home buying seminar	1	*	2	1	*
Contacted a home seller directly	1	1	1	2	1
Read books or guides about the home buying process	1	1	1	*	*
Other	1	*	*	1	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-3

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Internet	90%	92%	88%	88%	90%
Real estate agent	85	83	87	73	91
Yard sign	58	53	61	52	60
Open house	38	34	41	44	36
Print newspaper advertisement	31	30	32	32	30
Home book or magazine	21	20	22	26	20
Home builder	33	30	35	71	15
Television	8	11	5	12	6
Billboard	10	13	7	23	4
Relocation company	6	3	8	10	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Internet	90%	93%	87%	87%	90%
Real estate agent	87	88	86	77	89
Yard sign	59	58	60	52	61
Open house	46	43	51	52	45
Print newspaper advertisement	40	40	41	40	40
Home book or magazine	26	24	27	29	25
Home builder	18	15	21	60	9
Relocation company	4	2	5	6	3
Television	8	9	7	11	7
Billboard	6	6	5	15	4

THE HOME SEARCH PROCESS

Exhibit 3-4

INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Internet	90%	100%	95%	89%	56%
Real estate agent	85	88	86	83	83
Yard sign	58	48	57	59	50
Open house	38	36	35	42	39
Print newspaper advertisement	31	28	29	33	26
Home book or magazine	21	16	23	22	11
Home builder	33	28	32	35	29
Television	8	4	9	6	*
Billboard	10	16	10	8	5
Relocation company	6	*	5	7	8

* Less than 1 percent

U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Internet	90%	95%	96%	86%	62%
Real estate agent	87	88	88	86	82
Yard sign	59	60	59	61	50
Open house	46	36	46	49	42
Print newspaper advertisement	40	33	38	44	45
Home book or magazine	26	20	26	27	21
Home builder	18	14	17	20	23
Relocation company	4	2	4	4	1
Television	8	8	8	8	3
Billboard	6	5	6	6	2

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

Texas

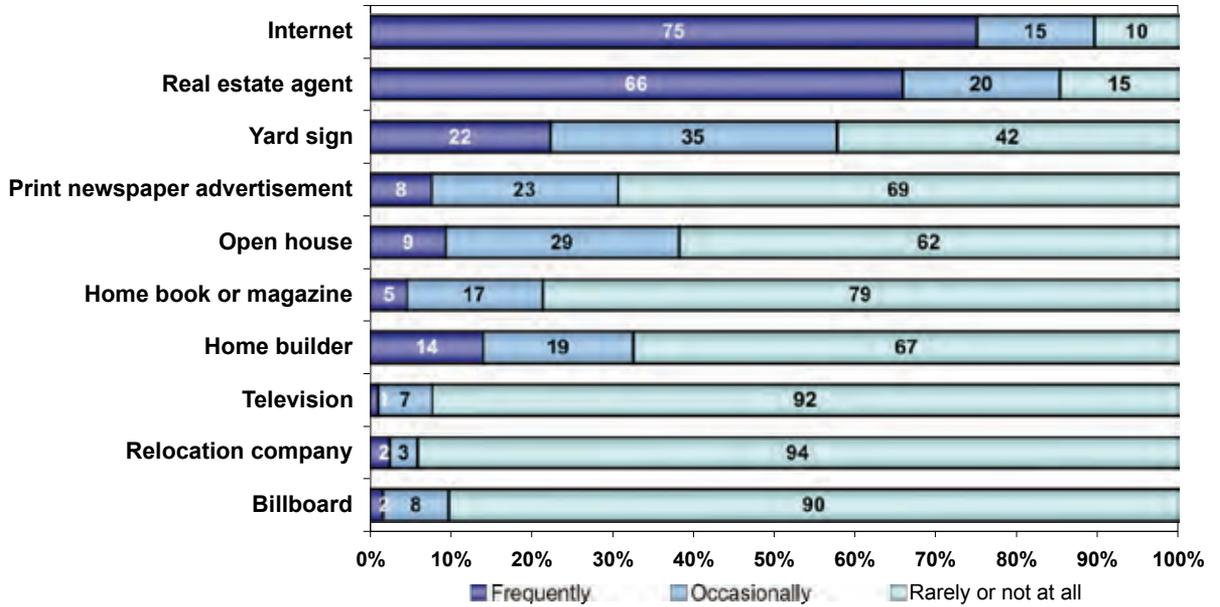
	Frequently	Occasionally	Rarely or not at all
Internet	75%	15%	10%
Real estate agent	66	20	15
Yard sign	22	35	42
Print newspaper advertisement	8	23	69
Open house	9	29	62
Home book or magazine	5	17	79
Home builder	14	19	67
Television	1	7	92
Relocation company	2	3	94
Billboard	2	8	90

* Less than 1 percent

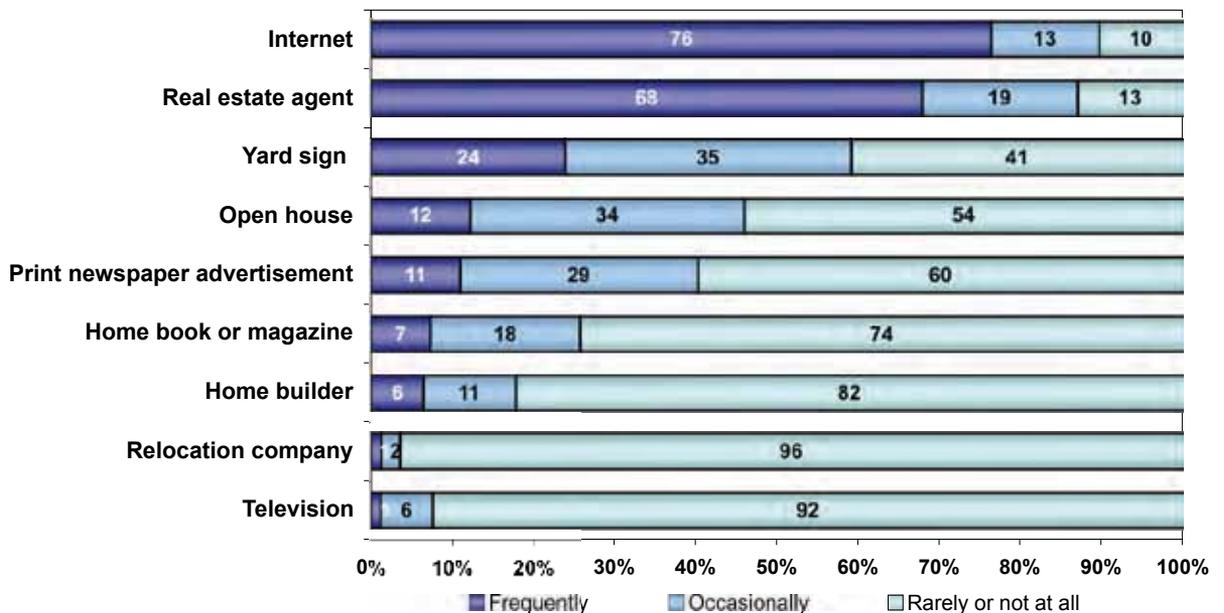
U.S.

	Frequently	Occasionally	Rarely or not at all
Internet	76%	13%	10%
Real estate agent	68	19	13
Yard sign	24	35	41
Open house	12	34	54
Print newspaper advertisement	11	29	60
Home book or magazine	7	18	74
Home builder	6	11	82
Relocation company	1	2	96
Television	1	6	92
Billboard	1	5	94

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)



FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
(Percentage Distribution)



THE HOME SEARCH PROCESS

Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

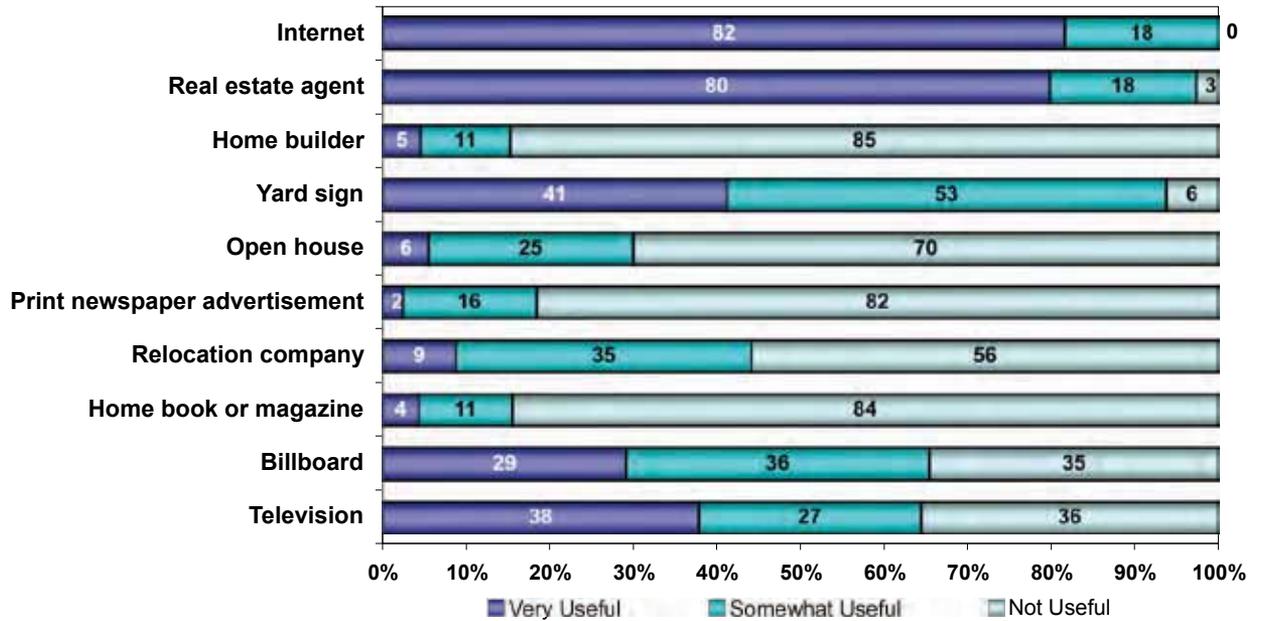
Texas

	Very Useful	Somewhat Useful	Not Useful
Internet	82%	18%	*
Real estate agent	80	18	3
Home builder	5	11	85
Yard sign	41	53	6
Open house	6	25	70
Print newspaper advertisement	2	16	82
Relocation company	9	35	56
Home book or magazine	4	11	84
Billboard	29	36	35
Television	38	27	36

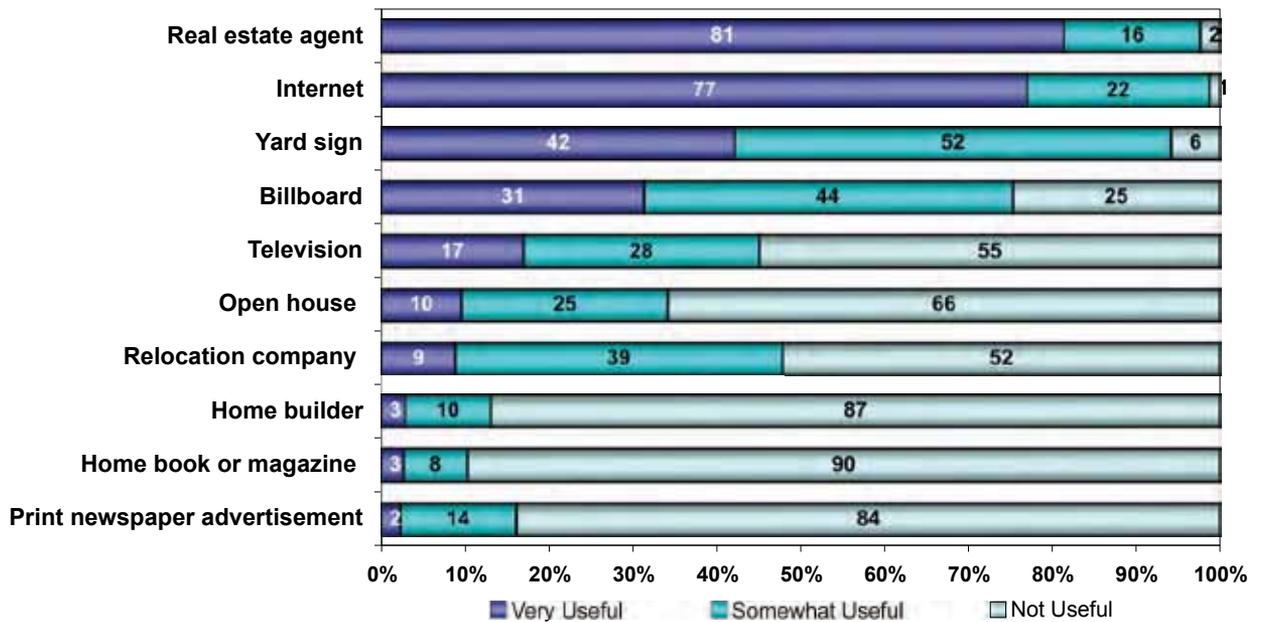
U.S.

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	81%	16%	2%
Internet	77	22	1
Yard sign	42	52	6
Billboard	31	44	25
Television	17	28	55
Open house	10	25	66
Relocation company	9	39	52
Home builder	3	10	87
Home book or magazine	3	8	90
Print newspaper advertisement	2	14	84

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



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



THE HOME SEARCH PROCESS

Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009	10	12	12	10	10	12
Number of homes viewed	12	12	10	12	12	15

THE HOME SEARCH PROCESS

Exhibit 3-8

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

Texas

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

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

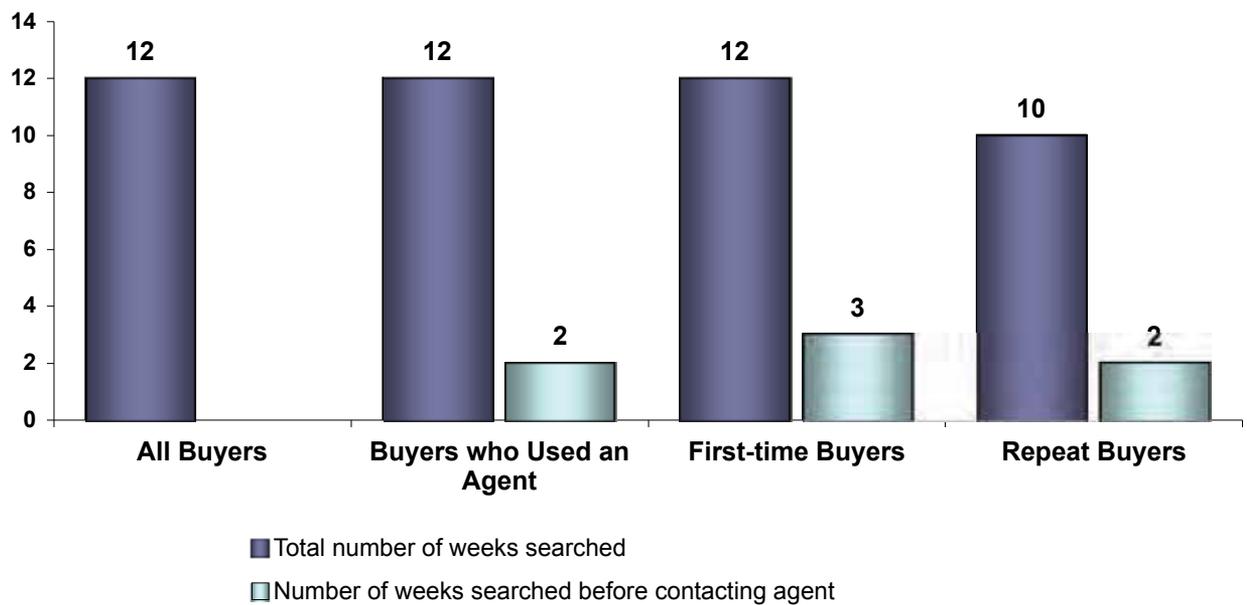


U.S.

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

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

(Median)



THE HOME SEARCH PROCESS

Exhibit 3-9

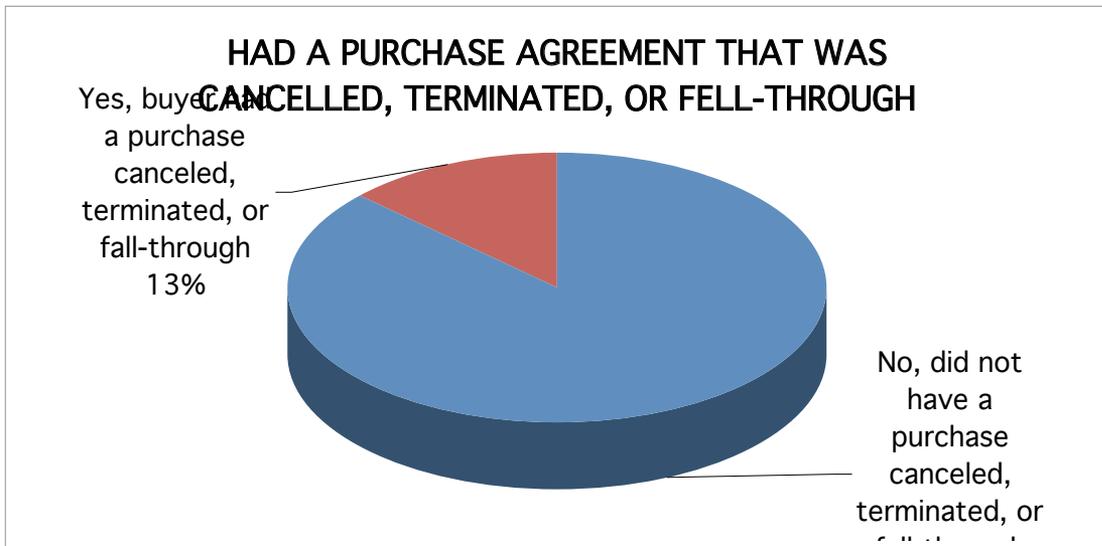
HAD A PURCHASE AGREEMENT THAT WAS CANCELLED, TERMINATED, OR FELL-THROUGH (Percentage Distribution)

Texas

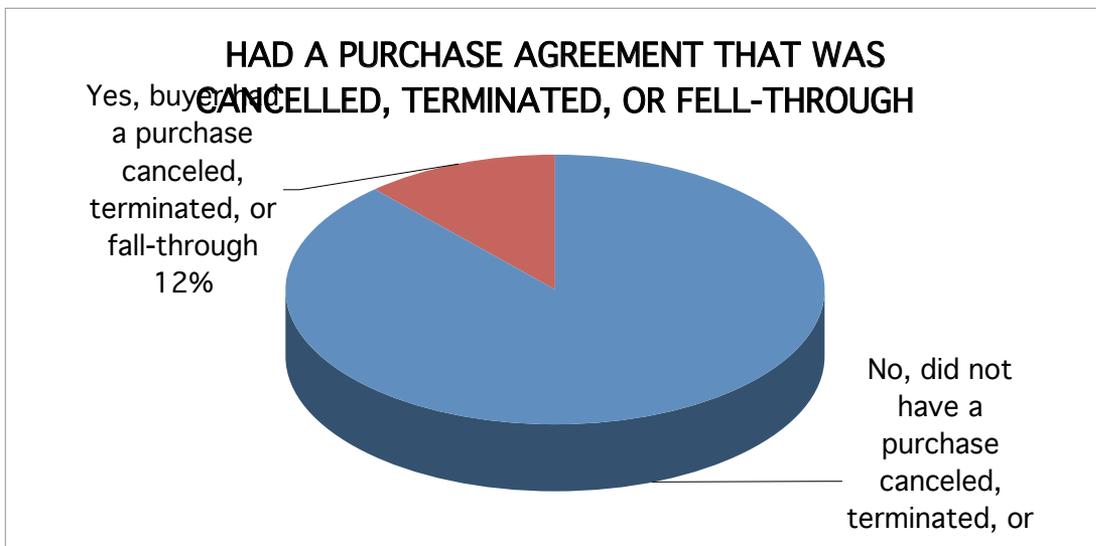
	All Buyers
No, did not have a purchase canceled, terminated, or fall-through	89%
Yes, buyer had a purchase canceled, terminated, or fall-through	12

U.S.

	All Buyers
No, did not have a purchase canceled, terminated, or fall-through	88%
Yes, buyer had a purchase canceled, terminated, or fall-through	13



OUGH



THE HOME SEARCH PROCESS

Exhibit 3-10

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2009

(Percentage Distribution)

Texas

	2009
Real estate agent	34%
Internet	32
Yard sign/open house sign	12
Friend, relative or neighbor	6
Home builder or their agent	13
Print newspaper advertisement	2
Directly from sellers/Knew the sellers	1
Home book or magazine	*
Other	--

U.S.

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

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-11

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Purchased a home in foreclosure	6%	7%	6%	N/A	9%
Did not consider purchasing a home in foreclosure	42	36	47	56	36
Considered purchasing a home in foreclosure, but did not:	50	56	46	43	54
Could not find the right home	27	31	24	24	29
The process was too difficult or complex	17	20	14	12	19
The home was in poor condition	16	18	15	12	18
The home price was too high	4	3	5	5	4
The neighborhood was undesirable	6	8	5	6	7
Financing options were not attractive	3	4	2	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Purchased a home in foreclosure	10%	11%	9%	1%	12%
Did not consider purchasing a home in foreclosure	41	32	48	57	37
Considered purchasing a home in foreclosure, but did not:	48	56	41	42	49
Could not find the right home	25	29	22	23	26
The process was too difficult or complex	16	19	14	15	17
The home was in poor condition	17	22	12	15	17
The home price was too high	5	6	4	5	5
The neighborhood was undesirable	5	7	3	4	5
Financing options were not attractive	3	5	2	3	3

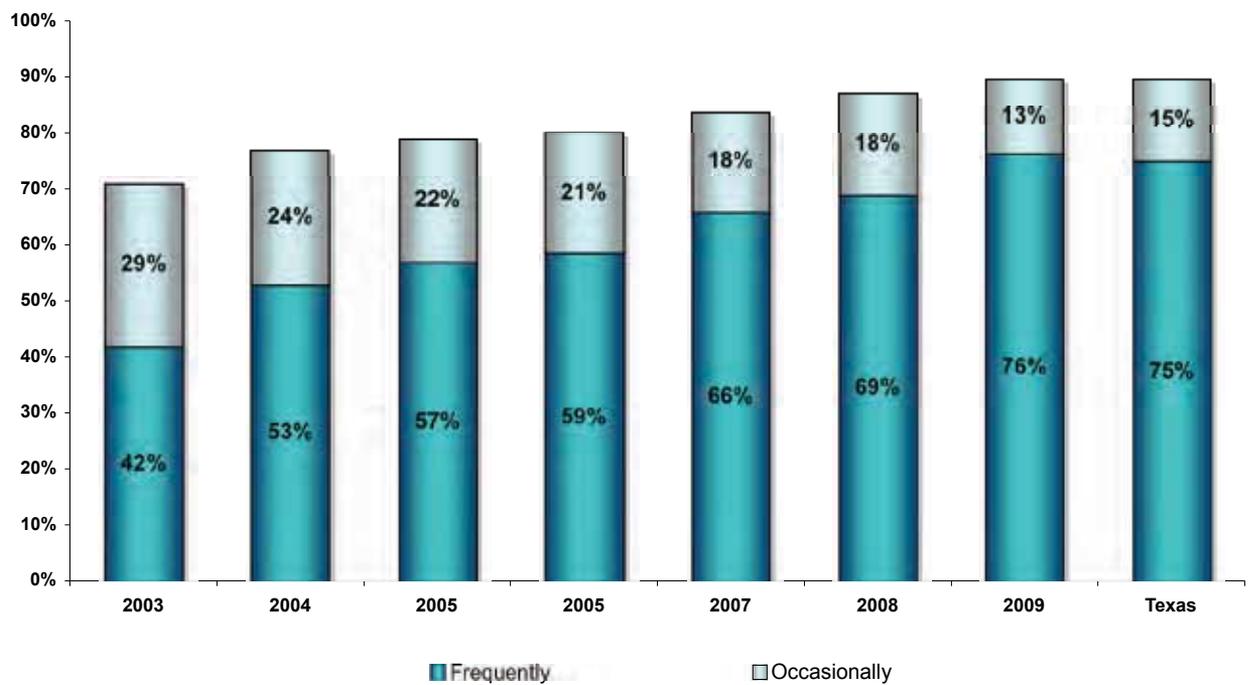
N/A- Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-12
USE OF INTERNET TO SEARCH FOR HOMES, 2003-2009

	U.S.		
	Frequently	Occasionally	
2003	42%	29%	
2004	53%	24%	
2005	57%	22%	
2005	59%	21%	
2007	66%	18%	
2008	69%	18%	
2009	76%	13%	#
Texas	75%	15%	

USE OF INTERNET TO SEARCH FOR HOMES



THE HOME SEARCH PROCESS

Exhibit 3-13

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	72%	71%	73%
Walked through a home viewed online	59	52	65
Found the agent used to search for or buy a home	28	30	26
Requested more information	21	23	18
Pre-qualified for a mortgage online	14	14	13
Contacted builder or developer	13	10	15
Applied for a mortgage online	7	7	8
Found a mortgage lender online	6	7	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed home	77%	77%	77%
Walked through home viewed online	61	60	63
Found the agent used to search for or buy home	28	30	27
Requested more information	22	24	19
Pre-qualified for a mortgage online	10	12	8
Contacted builder/developer	7	5	9
Applied for a mortgage online	6	7	6
Found a mortgage lender online	5	6	3

THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percentage Distribution)

Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	66%	58%
Single female	18	24
Single male	8	12
Unmarried couple	7	3
Other	2	3
Median age (years)	39	58
Median income	\$82,500	\$82,500
Length of Search (Median weeks)		
All buyers	10	5
First-time buyers	10	4
Repeat buyers	10	6
Buyers using an agent	9	6
Before contacting agent	2	1
Number of Homes Visited (median)	13	6

* Less than 1 percent

U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	61%	51%
Single female	20	25
Single male	9	15
Unmarried couple	9	6
Other	1	2
Median age (years)	37	55
Median income	\$75,500	\$57,800
Length of Search (Median weeks)		
All buyers	12	6
First-time buyers	12	8
Repeat buyers	12	6
Buyers using an agent	12	6
Before contacting agent	2	1
Number of Homes Visited (median)	15	5

THE HOME SEARCH PROCESS

Exhibit 3-15

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	88%	67%
Yard sign	59	47
Open house	38	36
Print newspaper advertisement	30	31
Home book or magazine	21	20
Home builder	33	29
Television	8	2
Billboard	9	15
Relocation company	6	6

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Real estate agent	89%	70%
Yard sign	60	47
Open house	47	31
Print newspaper advertisement	41	36
Home book or magazine	26	17
Home builder	18	18
Television	8	6
Billboard	6	4
Relocation company	4	3

THE HOME SEARCH PROCESS

Exhibit 3-16

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

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Internet	36%	1%
Real estate agent	34	41
Yard sign/open house sign	10	22
Home builder or their agent	13	13
Friend, relative or neighbor	5	17
Print newspaper advertisement	1	1
Directly from sellers/Knew the sellers	*	4
Home book or magazine	*	*

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Internet	35%	42%
Real estate agent	40	1
Yard sign/open house sign	12	17
Home builder or their agent	5	9
Friend, relative or neighbor	5	16
Print newspaper advertisement	2	4
Directly from sellers/Knew the sellers	1	9
Home book or magazine	*	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-17

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	77%	70%
Directly from builder or builder's agent	12	17
Directly from previous owner whom buyer didn't know	3	3
Directly from previous owner whom buyer knew	*	9
Foreclosure or trustee sale	7	*
Other	1	1

* Less than 1 percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	79%	63%
Directly from builder or builder's agent	7	14
Directly from previous owner whom buyer didn't know	2	5
Directly from previous owner whom buyer knew	1	12
Foreclosure or trustee sale	10	5
Other	1	2

THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	88%	11%	1%	1%
Detailed information about properties for sale	28	39	17	17
Virtual tours	67	23	5	4
Real estate agent contact information	50	31	10	9
Neighborhood information	47	40	7	7
Interactive maps	47	32	9	11
Pending sales/contract status	35	35	16	15
Detailed information about recently sold properties	86	13	*	*
Information about upcoming open houses	17	32	25	27

* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	84%	13%	1%	2%
Detailed information about properties for sale	82	15	1	2
Virtual tours	63	26	4	7
Real estate agent contact information	46	33	10	11
Interactive maps	43	32	10	14
Neighborhood information	40	42	9	9
Pending sales/contract status	30	35	16	19
Detailed information about recently sold properties	28	38	16	18
Information about upcoming open houses	20	33	21	26

THE HOME SEARCH PROCESS

Exhibit 3-19

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

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	63%	61%	64%
REALTOR.com®	43	36	49
Real estate company Web site	32	32	33
Real estate agent Web site	34	33	35
For-sale-by-owner Web site	14	14	15
Newspaper Web site	6	7	5
Real estate magazine Web site	4	4	4
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	*	1
Video hosting Web sites (e.g. YouTube, etc.)	*	*	*
Other Web sites with real estate listings	30	36	25

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Multiple Listing Service (MLS) Web site	60%	62%	58%
Real estate company Web site	46	46	46
REALTOR.com®	46	43	49
Real estate agent Web site	45	46	43
Other Web sites with real estate listings	30	35	26
For-sale-by-owner Web site	17	14	19
Newspaper Web site	9	11	7
Real estate magazine Web site	4	4	4
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	1
Video hosting Web sites (e.g. YouTube, etc.)	*	*	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-20

WEB SITES USED IN HOME SEARCH, BY AGE

(Percent of Respondents Among Buyers Who Used the Internet)

Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	63%	44%	65%	61%	63%
REALTOR.com®	43	32	43	42	57
Real estate company Web site	32	44	33	33	20
Real estate agent Web site	34	40	36	30	33
For-sale-by-owner Web site	14	12	15	15	3
Newspaper Web site	6	4	6	7	*
Real estate magazine Web site	4	*	3	4	7
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	*	1	*	*
Video hosting Web sites (e.g. YouTube, etc.)	*	*	*	1	3
Other Web sites with real estate listings	30	48	31	26	30

U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Multiple Listing Service (MLS) Web site	60%	58%	64%	57%	50%
Real estate company Web site	46	47	47	45	38
REALTOR.com®	46	41	46	46	42
Real estate agent Web site	45	46	47	43	32
Other Web sites with real estate listings	30	38	31	28	24
For-sale-by-owner Web site	17	15	18	16	11
Newspaper Web site	9	10	10	8	4
Real estate magazine Web site	4	3	4	6	4
Social networking Web sites (e.g. Facebook, MySpace, etc.)	1	1	1	*	*
Video hosting Web sites (e.g. YouTube, etc.)	*	*	*	*	2

* Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2009
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
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- Exhibit 4-15 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-16 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-17 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-19 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-20 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE, 2001-2009

(Percentage Distribution)

Texas

	2009
Through a real estate agent or broker	77%
Directly from builder or builder's agent	13
Directly from the previous owner	4
Through a foreclosure or trustee sale	6

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8
Directly from the previous owner	15	9	9	9	9	7	6	5
Through a foreclosure or trustee sale	1	1	1	*	1	1	3	10

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	77%	77%	84%	81%	74%	72%
Directly from builder or builder's agent	13	8	3	5	10	9
Directly from the previous owner	4	5	7	6	6	1
Knew previous owner	1	3	4	3	3	1
Did not know previous owner	3	3	3	3	3	1
Through a foreclosure or trustee sale	6	10	4	8	9	17

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Texas

	All Buyers	BUYERS OF:	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	77%	58%	85%
Directly from builder or builder's agent	13	40	*
Directly from the previous owner	4	N/A	6
Knew previous owner	1	N/A	2
Did not know previous owner	3	N/A	4
Through a foreclosure or trustee sale	6	N/A	9

*Less than 1 percent

U.S.

	All Buyers	BUYERS OF:	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	77%	57%	81%
Directly from builder or builder's agent	8	41	N/A
Directly from the previous owner	5	N/A	6
Knew previous owner	3	N/A	3
Did not know previous owner	3	N/A	3
Through a foreclosure or trustee sale	10	1	12

N/A- Not Applicable

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD:				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	77%	78%	73%	72%	73%	83%
Directly from builder or builder's agent	13	12	13	19	10	*
Directly from the previous owner	4	3	5	6	5	*
Knew previous owner	1	1	1	4	*	*
Did not know previous owner	3	2	4	2	5	*
Through a foreclosure or trustee sale	6	6	8	2	13	17

*Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD:				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	77%	77%	79%	77%	72%	84%
Directly from builder or builder's agent	8	9	5	6	8	5
Directly from the previous owner	5	5	5	6	5	3
Knew previous owner	3	3	3	3	2	1
Did not know previous owner	3	3	3	3	3	2
Through a foreclosure or trustee sale	10	9	10	10	15	8

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Texas

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	31%	27%	34%
Yes, when contract was written	20	22	18
Yes, at some other time	9	8	10
No	24	24	23
Don't know	17	19	15

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	31%	26%	35%
Yes, when contract was written	23	23	23
Yes, at some other time	9	9	9
No	20	23	18
Don't know	17	19	16

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS (Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	44%	39%	47%
Yes, an oral arrangement	20	26	17
No	26	23	28
Don't know	10	12	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	43%	40%	45%
Yes, an oral arrangement	19	20	17
No	28	27	29
Don't know	11	13	8

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	69%	71%	65%
Paid by buyer and seller	8	9	8
Paid by buyer only	11	9	14
Percent of sales price	9	8	11
Flat fee	0	*	1
Other	*	*	*
Don't know	*	*	*
Other	4	3	3
Don't know	9	8	10

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	66%	69%	63%
Paid by buyer and seller	8	8	8
Paid by buyer only	13	13	12
Percent of sales price	10	10	9
Flat fee	1	1	1
Other	*	*	*
Don't know	*	1	2
Other	2	2	2
Don't know	10	8	14

*Less than 1 percent

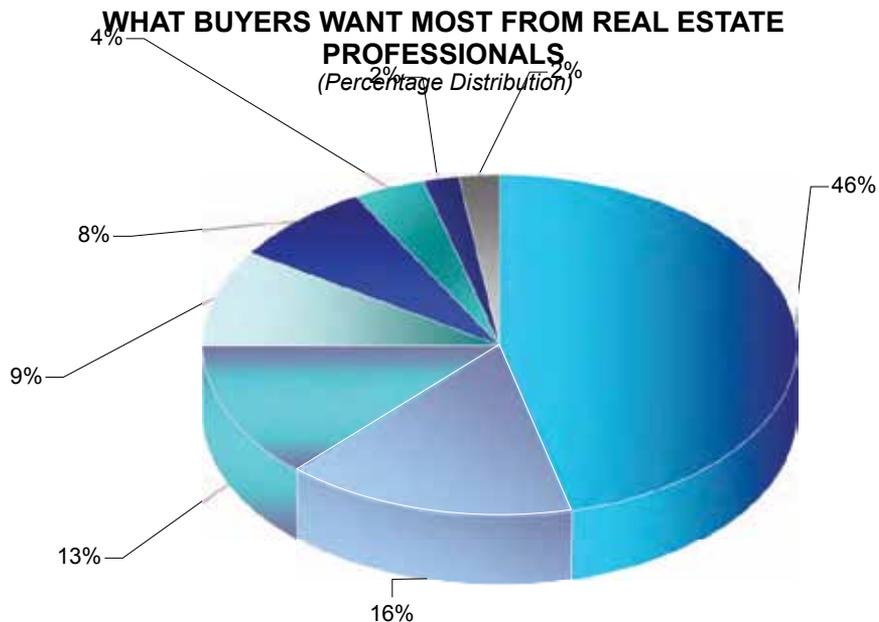
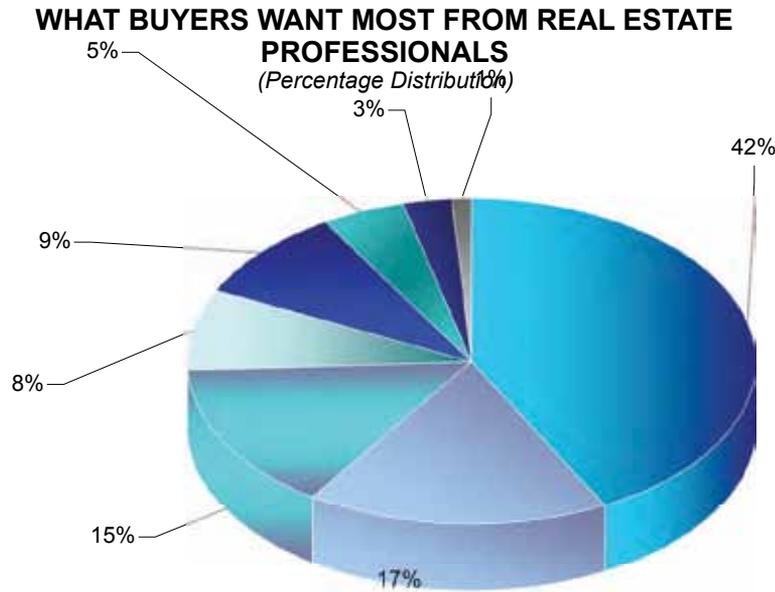
HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	42%	46%
Help buyer negotiate the terms of sale	17%	16%
Help with the price negotiations	15%	13%
Help with paperwork	8%	9%
Determine what comparable homes were selling for	9%	8%
Help determining how much home buyer can afford	5%	4%
Help find and arrange financing	3%	2%
Other	1%	2%



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Help find the right home to purchase	42%	40%	43%	39%	43%
Help buyer negotiate the terms of sale	17	18	17	15	17
Determine what comparable homes were selling for	9	7	11	13	8
Help with the price negotiations	15	16	14	11	16
Help with paperwork	8	8	8	8	8
Help determining how much buyer can afford to spend on a home	5	8	2	7	4
Help find and arrange financing	3	3	3	5	2
Other	1	*	*	*	*

*Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Help find the right home to purchase	46%	44%	48%	44%	47%
Help buyer negotiate the terms of sale	16	16	16	15	16
Help with the price negotiations	13	14	12	14	13
Help with paperwork	9	10	8	9	9
Determine what comparable homes were selling for	8	6	9	8	8
Help determining how much home buyer can afford	4	6	2	5	4
Help find and arrange financing	2	2	2	2	2
Other	2	2	2	3	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

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

(Percentage Distribution)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	42%	46%	33%	41%	38%	10%
Help buyer negotiate the terms of sale	17	16	24	15	21	10
Determine what comparable homes were selling for	9	9	13	8	7	*
Help with the price negotiations	15	15	20	13	7	10
Help with paperwork	8	7	2	10	10	70
Help determining how much buyer can afford to spend on a home	5	4	7	8	7	*
Help find and arrange financing	3	3	*	5	10	*
Other	1	*	*	*	*	*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	46%	48%	46%	43%	40%	41%
Help buyer negotiate the terms of sale	16	15	18	13	18	16
Help with the price negotiations	13	13	13	14	13	14
Help with paperwork	9	9	7	13	12	18
Determine what comparable homes were selling for	8	8	6	7	6	5
Help determining how much home buyer can afford	4	3	6	5	5	2
Help find and arrange financing	2	1	3	3	4	1
Other	2	2	2	3	3	3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	58%	76%	46%
Pointed out unnoticed features/faults with property	56	59	54
Negotiated better sales contract terms	47	55	41
Improved buyer's knowledge of search areas	44	40	47
Provided a better list of service providers	44	46	42
Negotiated a better price	40	44	37
Shortened buyer's home search	34	32	35
Provided better list of mortgage lenders	19	20	19
Narrowed buyer's search area	18	15	22
Expanded buyer's search area	21	24	20
Other	*	1	3
None of the above	6	6	6

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	63%	79%	48%
Pointed out unnoticed features/faults with property	53	56	50
Negotiated better sales contract terms	42	45	39
Improved buyer's knowledge of search areas	41	39	43
Provided a better list of service providers	41	41	41
Negotiated a better price	36	37	36
Shortened buyer's home search	29	30	28
Provided better list of mortgage lenders	22	25	20
Expanded buyer's search area	20	21	18
Narrowed buyer's search area	18	19	18
None of the above	6	4	7
Other	2	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	46%	60%	36%
Used agent previously to buy or sell a home	10	2	16
Internet Web site	10	10	10
Visited an open house and met agent	3	3	3
Saw contact information on For Sale/Open House sign	7	6	7
Referred through employer or relocation company	6	2	9
Referred by another real estate agent or broker	5	2	7
Personal contact by agent (telephone, email, etc.)	3	2	4
Walked into or called office and agent was on duty	3	3	2
Newspaper, Yellow Pages or home book ad	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	44%	53%	36%
Used agent previously to buy or sell a home	10	2	17
Internet Web site	10	11	8
Saw contact information on For Sale/Open House sign	7	7	7
Visited an open house and met agent	6	6	7
Referred by another real estate agent or broker	5	5	5
Referred through employer or relocation company	4	2	6
Walked into or called office and agent was on duty	4	4	4
Personal contact by agent (telephone, email, etc.)	3	3	3
Newspaper, Yellow Pages or home book ad	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Other	6	7	5

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

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

(Percentage Distribution)

Texas

ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	46%	42%	55%	54%	55%	50%
Used agent previously to buy or sell a home	10	11	8	18	*	10
Internet Web site	10	12	7	5	7	*
Visited an open house and met agent	3	2	4	3	7	*
Saw contact information on For Sale/Open House sign	7	7	5	*	10	20
Referred through employer or relocation company	6	8	5	3	*	10
Referred by another real estate agent or broker	5	5	6	8	*	*
Personal contact by agent (telephone, email, etc.)	3	4	1	3	3	*
Walked into or called office and agent was on duty	3	3	2	*	3	*
Newspaper, Yellow Pages or home book ad	1	1	1	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*

U.S.

ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	44%	39%	51%	53%	50%	49%
Used agent previously to buy or sell a home	10	11	7	9	8	12
Internet Web site	10	10	8	9	10	2
Saw contact information on For Sale/Open House sign	7	7	7	5	8	7
Visited an open house and met agent	6	7	6	6	7	6
Referred by another real estate agent or broker	5	5	5	4	3	5
Referred through employer or relocation company	4	6	2	3	1	2
Walked into or called office and agent was on duty	4	4	4	3	5	6
Personal contact by agent (telephone, email, etc.)	3	3	2	1	3	2
Newspaper, Yellow Pages or home book ad	1	1	1	2	1	4
Direct mail (newsletter, flyer, postcard, etc.)	*	1	1	*	*	1
Other	6	7	7	5	4	3

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
One	65%	67%	64%
Two	19	20	19
Three	9	8	9
Four or more	7	5	8

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	66%	65%	68%
Two	19	19	18
Three	10	10	9
Four or more	6	6	5

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

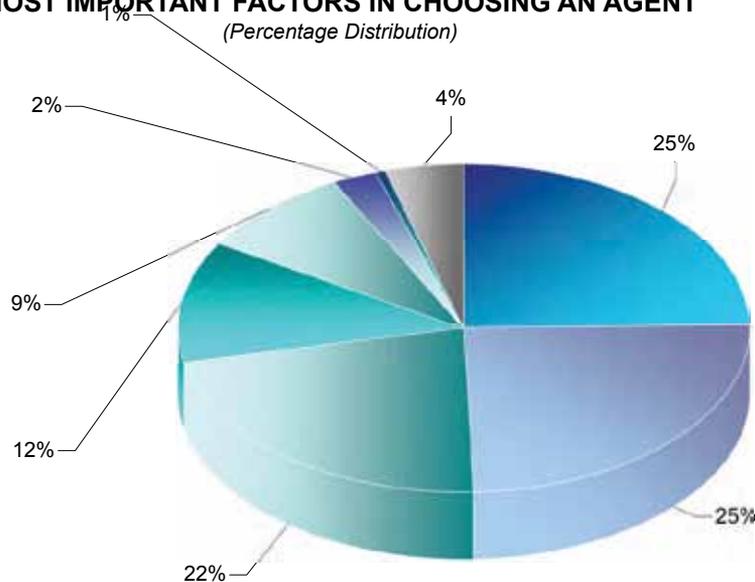
MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	25%	31%
Reputation of agent	25%	23%
Agent is friend or family member	22%	16%
Agent's knowledge of the neighborhood	12%	11%
Agent has caring personality/good listener	9%	10%
Agent's association with a particular firm	2%	3%
Professional designations held by agent	1%	1%
Other	4%	4%

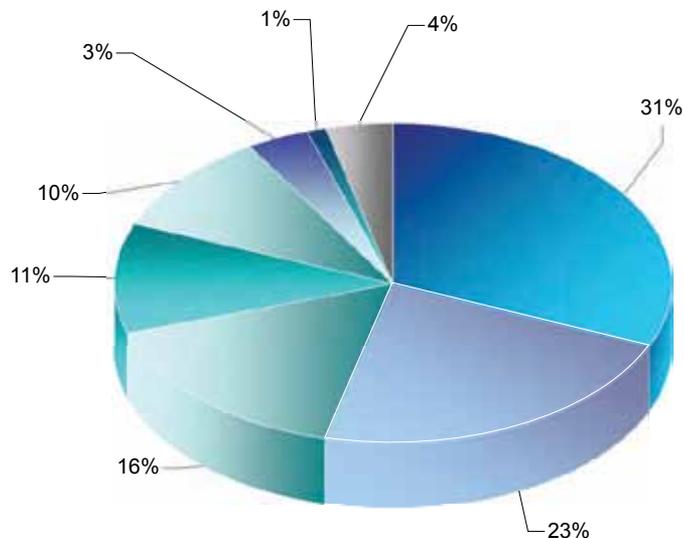
MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	99%	1%	*
Knowledge of purchase process	93	5	1
Responsiveness	94	6	*
Knowledge of real estate market	94	5	1
Communication skills	86	13	1
Negotiation skills	86	13	1
People skills	82	17	1
Knowledge of local area	82	16	2
Skills with technology	43	46	11

U.S.

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Knowledge of purchase process	95	4	1
Responsiveness	93	7	*
Knowledge of real estate market	92	7	1
Negotiation skills	84	15	1
Communication skills	83	16	1
People skills	79	20	1
Knowledge of local area	77	20	2
Skills with technology	37	50	12

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Honesty and integrity	99%	100%	98%	99%	98%
Knowledge of purchase process	93	98	90	92	93
Responsiveness	94	97	92	92	95
Knowledge of real estate market	94	94	94	97	93
Communication skills	86	90	83	83	87
Negotiation skills	86	90	83	82	87
People skills	82	91	76	81	83
Knowledge of local area	82	78	85	80	83
Skills with technology	43	48	40	43	43

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	98%	98%	98%	98%
Knowledge of purchase process	95	97	94	96	95
Responsiveness	93	93	92	92	93
Knowledge of real estate market	92	91	93	95	92
Negotiation skills	84	85	82	82	84
Communication skills	83	85	82	85	83
People skills	79	79	78	80	79
Knowledge of local area	77	73	81	80	77
Skills with technology	37	36	38	37	37

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

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

(Percentage Distribution)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	99%	98%	99%	100%	100%	100%
Knowledge of purchase process	93	91	100	92	93	100
Responsiveness	94	95	95	85	97	100
Knowledge of real estate market	94	95	96	95	83	90
Communication skills	86	85	91	87	79	90
Negotiation skills	86	82	95	85	97	90
People skills	82	81	88	79	83	90
Knowledge of local area	82	82	88	79	83	70
Skills with technology	43	39	56	49	38	40

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	97%	98%	97%	99%	97%
Knowledge of purchase process	95	95	97	95	96	94
Responsiveness	93	93	94	87	93	94
Knowledge of real estate market	92	93	92	90	91	92
Negotiation skills	84	82	87	84	87	85
Communication skills	83	84	86	76	85	82
People skills	79	78	84	71	82	77
Knowledge of local area	77	79	77	72	72	79
Skills with technology	37	37	39	32	37	44

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	87%	11%	2%
Honesty and integrity	88	8	4
Knowledge of real estate market	85	12	2
People skills	85	14	2
Responsiveness	83	13	4
Knowledge of local area	79	18	3
Communication skills	80	17	3
Skills with technology	74	24	3
Negotiation skills	72	20	8

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	88%	10%	2%
Honesty and integrity	87	10	3
Knowledge of real estate market	85	13	2
People skills	83	14	3
Responsiveness	82	14	3
Knowledge of local area	80	17	3
Communication skills	80	17	3
Skills with technology	73	23	3
Negotiation skills	72	22	6

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

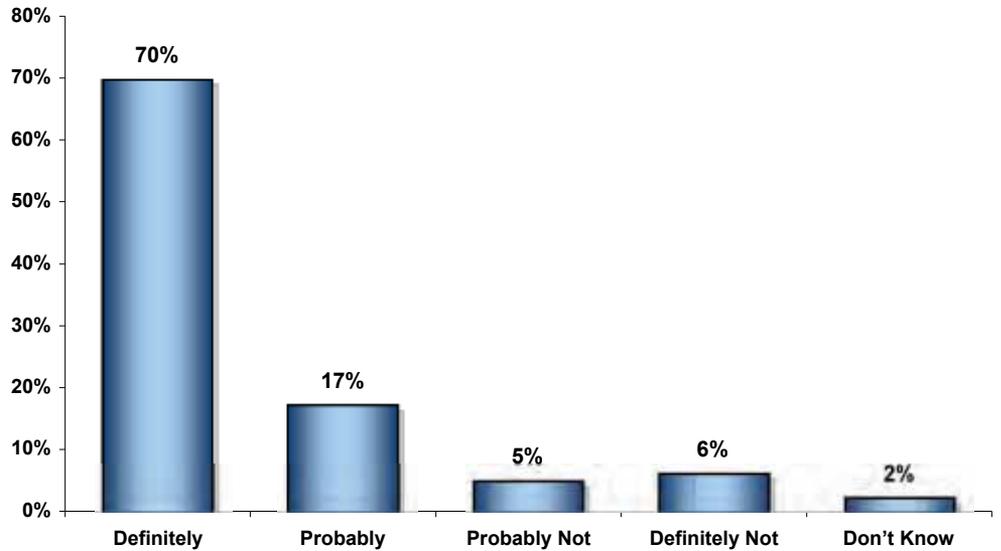
(Percentage distribution)

Texas

Definitely	70%
Probably	17%
Probably Not	5%
Definitely Not	6%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

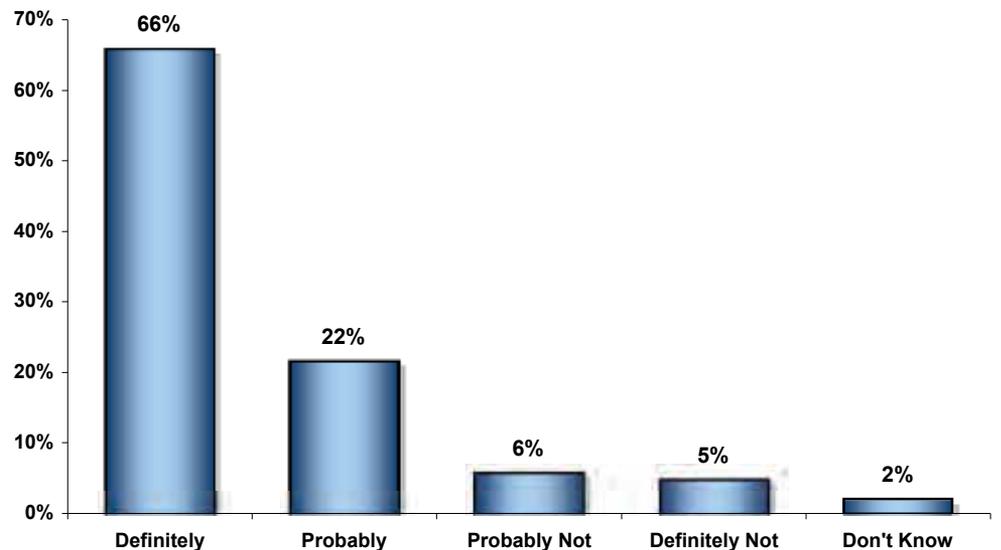


U.S.

Definitely	66%
Probably	22%
Probably Not	6%
Definitely Not	5%
Don't Know	2%

WOULD BUYER USE ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-6 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-7 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-8 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-9 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD

- Exhibit 5-10 REJECTION BY MORTGAGE LENDERS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-11 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-12 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-13 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-14 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

FINANCING THE HOME PURCHASE

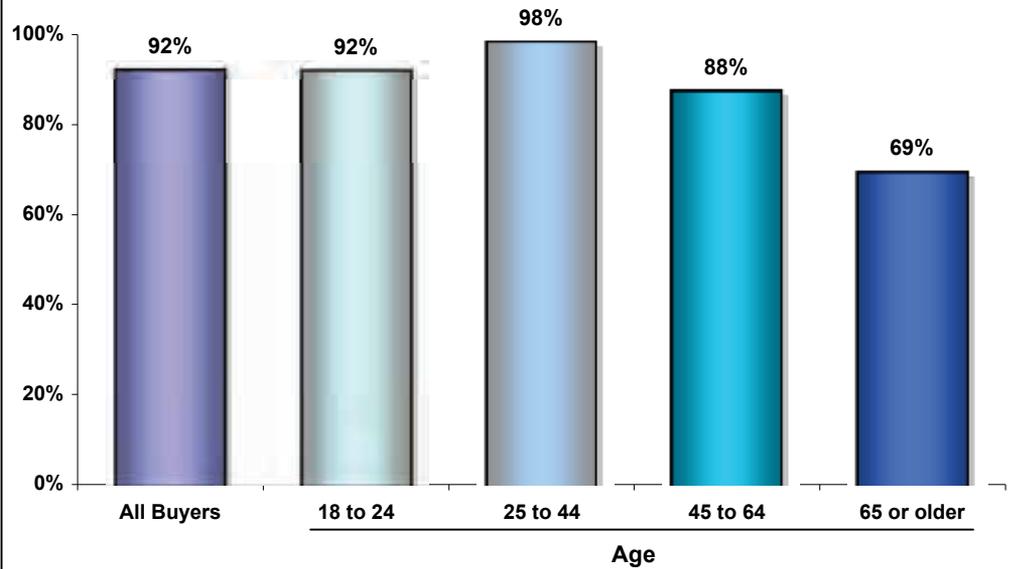
Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE (Percent of Respondents)

Texas

All Buyers	92%
18 to 24	92%
25 to 44	98%
45 to 64	88%
65 or older	69%

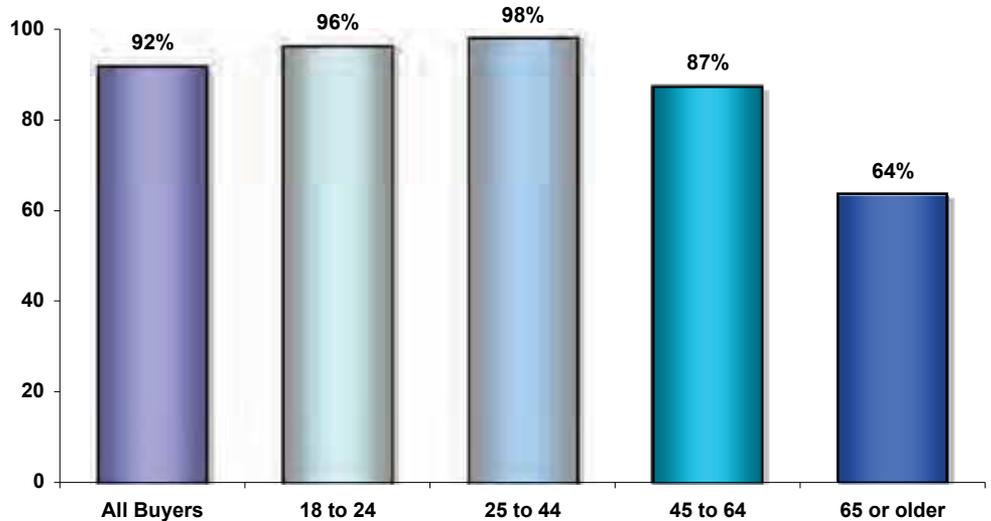
BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE (Percent of Respondents)



U.S.

All Buyers	92%
18 to 24	96%
25 to 44	98%
45 to 64	87%
65 or older	64%

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE (Percent of Respondents)



FINANCING THE HOME PURCHASE

Exhibit 5-2

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

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	92%	92%	93%	85%	98%	92%
First-time Buyers	97	98	96	91	100	83
Repeat Buyers	89	90	87	77	94	100

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	92%	92%	91%	91%	96%	91%
First-time Buyers	97	98	97	97	98	90
Repeat Buyers	87	88	83	83	93	90

FINANCING THE HOME PURCHASE

Exhibit 5-3

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Less than 50%	7%	5%	8%	10%	6%
50% to 59%	4	2	6	3	5
60% to 69%	3	1	5	4	3
70% to 79%	9	5	11	9	9
80% to 89%	18	13	21	19	17
90% to 94%	15	11	18	13	16
95% to 99%	28	37	21	24	30
100% – Financed the entire purchase price with a mortgage	17	25	10	20	16
Median percent financed	93%	96%	89%	93%	94%

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Less than 50%	8%	5%	10%	10%	7%
50% to 59%	4	1	6	4	3
60% to 69%	4	2	6	3	4
70% to 79%	11	6	16	12	11
80% to 89%	18	14	22	20	18
90% to 94%	13	13	12	12	13
95% to 99%	28	38	18	22	29
100% – Financed the entire purchase price with a mortgage	15	20	10	16	15
Median percent financed	92%	96%	85%	90%	93%

FINANCING THE HOME PURCHASE

Exhibit 5-4

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Savings	52%	57%	49%
Proceeds from sale of primary residence	24	1	42
Gift from relative or friend	10	18	4
Sale of stocks or bonds	6	4	7
401k/pension fund including a loan	4	3	4
Loan from relative or friend	4	6	3
Equity from primary residence buyer continue to own	*	*	*
Inheritance	2	3	1
Individual Retirement Account (IRA)	2	3	2
Loan or financial assistance from source other than employer	1	3	*
Proceeds from sale of real estate other than primary residence	1	*	1
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	1	1	1
Other	4	5	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Savings	54%	61%	49%
Proceeds from sale of primary residence	23	1	42
Gift from relative or friend	14	22	6
Sale of stocks or bonds	6	6	7
401k/pension fund including a loan	5	6	5
Loan from relative or friend	4	6	3
Inheritance	3	3	2
Individual Retirement Account (IRA)	2	2	2
Equity from primary residence buyer continue to own	2	*	4
Loan or financial assistance from source other than employer	2	3	1
Loan from financial institution other than a mortgage	1	1	1
Proceeds from sale of real estate other than primary residence	1	*	1
Loan or financial assistance through employer	1	1	1
Other	4	4	4

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-5

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	52%	50%	54%	60%	59%	50%
Proceeds from sale of primary residence	24	30	17	13	7	33
Gift from relative or friend	10	7	12	16	24	*
Sale of stocks or bonds	6	7	3	5	5	*
401k/pension fund including a loan	4	4	3	4	2	*
Loan from relative or friend	4	3	7	2	10	*
Equity from primary residence buyer continue to own	*	*	*	*	*	*
Inheritance	2	1	4	5	2	*
Individual Retirement Account (IRA)	2	1	6	2	5	*
Loan or financial assistance from source other than employer	1	1	2	2	2	*
Proceeds from sale of real estate other than primary residence	1	1	*	*	*	*
Loan from financial institution other than a mortgage	1	1	2	*	2	*
Loan or financial assistance through employer	1	1	*	*	*	*
Other	4	4	5	4	5	8

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Savings	54%	53%	54%	63%	60%	52%
Proceeds from sale of primary residence	23	29	16	12	9	27
Gift from relative or friend	14	12	18	12	20	11
Sale of stocks or bonds	6	7	5	8	7	4
401k/pension fund including a loan	5	5	6	6	5	7
Loan from relative or friend	4	4	5	5	6	7
Other	4	3	4	4	5	6
Inheritance	3	2	4	3	4	1
Individual Retirement Account (IRA)	2	2	3	2	3	4
Equity from primary residence buyer continue to own	2	3	1	2	1	2
Loan or financial assistance from source other than employer	2	2	1	3	*	*
Loan from financial institution other than a mortgage	1	1	2	1	2	1
Proceeds from sale of real estate other than primary residence	1	1	1	*	1	1
Loan or financial assistance through employer	1	1	*	*	1	1

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-6

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

(Percent of Respondents)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items	29%	37%	22%
Cut spending on entertainment	27	38	19
Cut spending on clothes	20	29	13
Cancelled vacation plans	14	16	12
Earned extra income through a second job	4	6	2
Sold a vehicle or decided not to purchase a vehicle	5	5	4
Other	3	3	3
Did not need to make any sacrifices	55	44	63

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items	32	39	25
Cut spending on entertainment	30	38	21
Cut spending on clothes	23	30	16
Cancelled vacation plans	12	13	12
Earned extra income through a second job	5	7	4
Sold a vehicle or decided not to purchase a vehicle	5	5	4
Other	4	4	5
Did not need to make any sacrifices	53	44	62

FINANCING THE HOME PURCHASE

Exhibit 5-7

SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items	29%	26%	36%	24%	46%	25%
Cut spending on entertainment	27	23	34	33	46	25
Cut spending on clothes	20	17	31	20	27	8
Cancelled vacation plans	14	12	19	15	17	25
Earned extra income through a second job	4	2	7	4	5	8
Sold a vehicle or decided not to purchase a vehicle	5	5	5	5	*	*
Other	3	3	4	4	5	*
Did not need to make any sacrifices	55	59	43	53	32	67

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items	32%	30%	37%	29%	37%	31%
Cut spending on entertainment	30	27	35	27	40	29
Cut spending on clothes	23	19	34	16	28	26
Cancelled vacation plans	12	12	13	9	13	12
Earned extra income through a second job	5	5	6	5	7	8
Sold a vehicle or decided not to purchase a vehicle	5	5	3	6	6	5
Other	4	4	4	3	6	3
Did not need to make any sacrifices	53	57	47	57	44	57

FINANCING THE HOME PURCHASE

Exhibit 5-8

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

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	13%	13%	14%
Somewhat more difficult than expected	22	24	19
Not difficult/No more difficult than expected	65	63	67

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	11%	12%	10%
Somewhat more difficult than expected	21	25	18
Not difficult/No more difficult than expected	68	63	72

FINANCING THE HOME PURCHASE

Exhibit 5-9

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

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	13%	13%	7%	26%	18%	9%
Somewhat more difficult than expected	22	23	20	23	18	27
Not difficult/No more difficult than expected	65	65	73	51	65	64

* Less than 1 percent

U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	11%	10%	10%	13%	15%	9%
Somewhat more difficult than expected	21	21	19	23	27	24
Not difficult/No more difficult than expected	68	69	71	63	58	67

FINANCING THE HOME PURCHASE

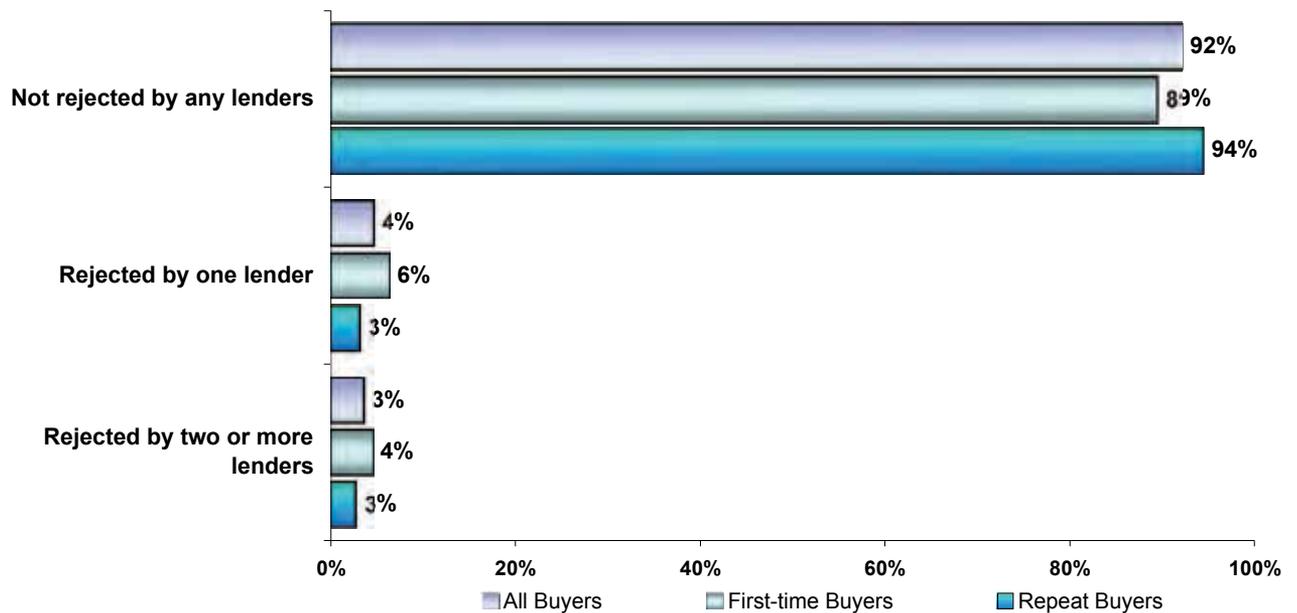
Exhibit 5-10

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

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Not rejected by any lenders	92%	89%	94%
Rejected by one lender	4	6	3
Rejected by two or more lenders	3	4	3

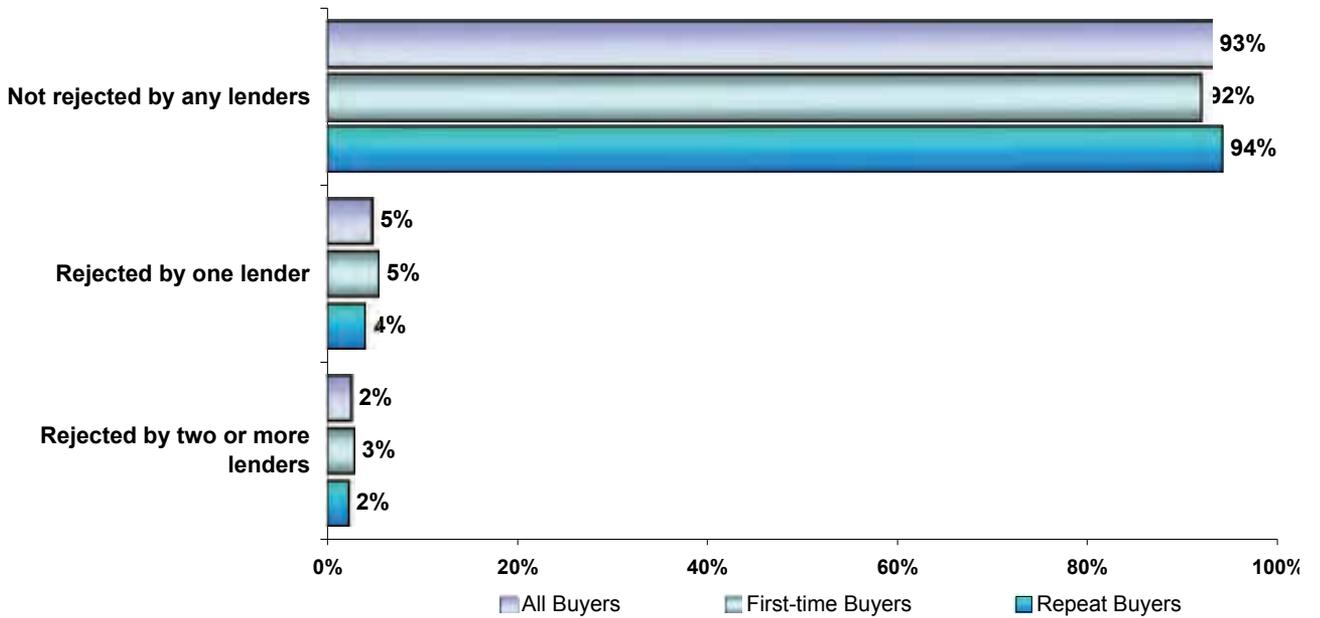
REJECTION BY MORTGAGE LENDERS, BY FIRST-TIME AND REPEAT BUYERS
(Percentage Distribution Among those who Financed their Home Purchase)



U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Not rejected by any lenders	93	92	94
Rejected by one lender	5	5	4
Rejected by two or more lenders	2	3	2

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



FINANCING THE HOME PURCHASE

Exhibit 5-11

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Texas

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	97%	98%	97%
Fixed- then adjustable-rate mortgage	1	1	1
Adjustable-rate mortgage	*	*	1
Don't know	1	1	1
Other	1	1	1

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	95%	96%	94%
Fixed- then adjustable-rate mortgage	2	2	3
Adjustable-rate mortgage	1	1	1
Don't know	1	1	1
Other	1	*	1

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-12

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	45%	25%	61%
VA	9	11	8
FHA	40	58	26
Don't know	4	3	4
Other	2	3	2

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	46%	29%	64%
FHA	39	55	23
VA	8	8	8
Don't Know	4	5	3
Other	3	4	2

FINANCING THE HOME PURCHASE

Exhibit 5-13

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

(Percentage Distribution)

Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Good financial investment	88%	89%	87%	90%	87%
Better than stocks	54	58	52	54	55
About as good as stocks	26	24	27	30	24
Not as good as stocks	8	7	9	7	9
Not a good financial investment	3	1	5	1	4
Don't know	9	10	8	9	9

* Less than 1 percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Good financial investment	87%	89%	85%	86%	87%
Better than stocks	54	58	51	53	55
About as good as stocks	26	25	27	27	25
Not as good as stocks	7	6	7	7	7
Not a good financial investment	3	2	5	3	3
Don't know	10	9	10	10	10

FINANCING THE HOME PURCHASE

Exhibit 5-14

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	88%	90%	80%	89%	90%	83%
Better than stocks	54	54	53	56	63	42
About as good as stocks	26	26	23	25	24	42
Not as good as stocks	8	10	4	7	2	*
Not a good financial investment	3	3	4	*	*	*
Don't know	9	7	16	11	10	17

* Less than 1 percent

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	87%	86%	87%	88%	90%	88%
Better than stocks	54	53	57	54	59	53
About as good as stocks	26	26	26	27	26	25
Not as good as stocks	7	8	5	6	5	9
Not a good financial investment	3	4	2	4	1	2
Don't know	10	10	10	8	9	11

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS, BY REGION
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2008
- Exhibit 6-3 ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
- Exhibit 6-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
- Exhibit 6-5 RACE/ETHNICITY OF HOME SELLERS, BY REGION
- Exhibit 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION
- Exhibit 6-7 HOME SELLING SITUATION AMONG REPEAT BUYERS
- Exhibit 6-8 HOMES SOLD AND FOR SALE, BY REGION
- Exhibit 6-9 LOCATION OF HOME SOLD
- Exhibit 6-10 PROXIMITY OF HOME SOLD TO HOME PURCHASED
- Exhibit 6-11 TYPE OF HOME SOLD, BY LOCATION
- Exhibit 6-12 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-13 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-14 AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-15 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-16 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
- Exhibit 6-17 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE
- Exhibit 6-18 TENURE IN PREVIOUS HOME, BY TYPE OF HOME
- Exhibit 6-19 TENURE IN PREVIOUS HOME, BY AGE OF SELLER
- Exhibit 6-20 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
- Exhibit 6-21 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE
- Exhibit 6-22 METHOD USED TO SELL HOME, BY REGION
- Exhibit 6-22 METHOD USED TO SELL HOME, BY SELLER URGENCY
- Exhibit 6-23 METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
- Exhibit 6-24 METHOD USED TO SELL HOME, 2001-2009
- Exhibit 6-25 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
- Exhibit 6-26 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
- Exhibit 6-27 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
- Exhibit 6-28 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

- Exhibit 6-29 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-30 INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
- Exhibit 6-31 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

- Exhibit 6-32 EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME AND REGION
- Exhibit 6-33 SHORT SALES, BY REGION
- Exhibit 6-34 SATISFACTION WITH THE SELLING PROCESS

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
18 to 24 years	*	0%	1%	1%	*	*
25 to 34 years	15	20	15	25	21	18
35 to 44 years	27	24	24	23	25	22
45 to 54 years	29	23	24	24	21	27
55 to 64 years	15	18	21	15	18	18
65 to 74 years	11	11	13	9	11	12
75 years or older	4	3	3	3	4	3
Median age (years)	46	46	49	45	46	47

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2008

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	1%	2%	2%	2%	1%	2%
\$25,000 to \$34,999	5	4	5	4	5	3
\$35,000 to \$44,999	5	6	4	7	5	7
\$45,000 to \$54,999	7	8	7	7	9	10
\$55,000 to \$64,999	7	8	10	6	8	8
\$65,000 to \$74,999	5	8	7	10	7	7
\$75,000 to \$84,999	8	9	9	9	10	7
\$85,000 to \$99,999	11	12	12	13	12	15
\$100,000 to \$124,999	21	17	16	18	18	15
\$125,000 to \$149,999	8	7	7	6	7	7
\$150,000 to \$174,999	7	7	8	5	7	9
\$175,000 to \$199,999	7	3	2	3	4	1
\$200,000 or more	8	9	13	8	7	8
Median income (2008)	\$102,700	\$91,100	\$94,500	\$89,700	\$91,000	\$89,900

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

Texas

	2009
Married couple	79%
Single female	12
Single male	5
Unmarried couple	2
Other	2

* Less than 1 percent

U.S.

	2004	2005	2006	2007	2008	2009
Married couple	74%	71%	72%	75%	74%	75%
Single female	15	17	17	15	15	14
Single male	5	6	6	6	7	6
Unmarried couple	5	3	4	3	3	4
Other	1	1	1	1	1	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

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

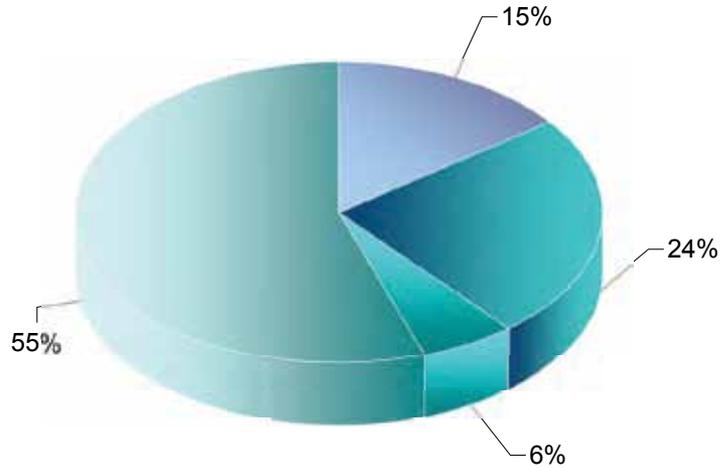
(Percentage Distribution of Home Seller Households)

Texas

One	15%
Two	24%
Three or more	6%
None	55%

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

(Percentage Distribution)

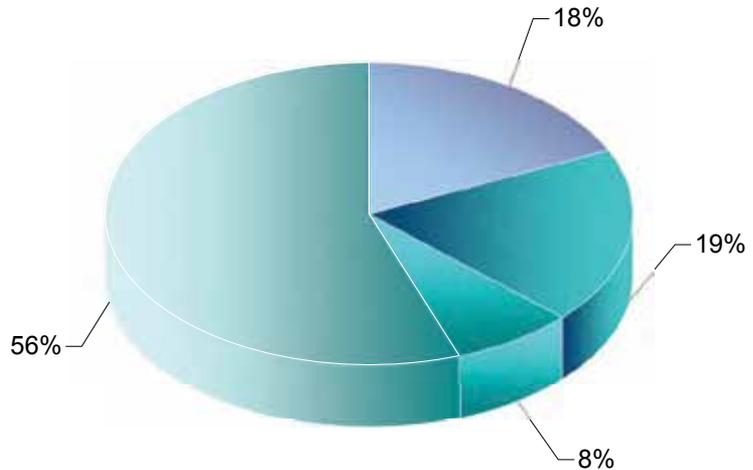


U.S.

One	18%
Two	19%
Three or more	8%
None	56%

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

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

RACE/ETHNICITY OF HOME SELLERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
White/Caucasian	86%	93%	94%	97%	92%	90%
Black/African-American	6	3	2	1	4	3
Asian/Pacific Islander	1	1	1	1	1	3
Hispanic/Latino	5	2	3	1	3	4
Other	2	1	1	1	1	3

* Less than 1 percent

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

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

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

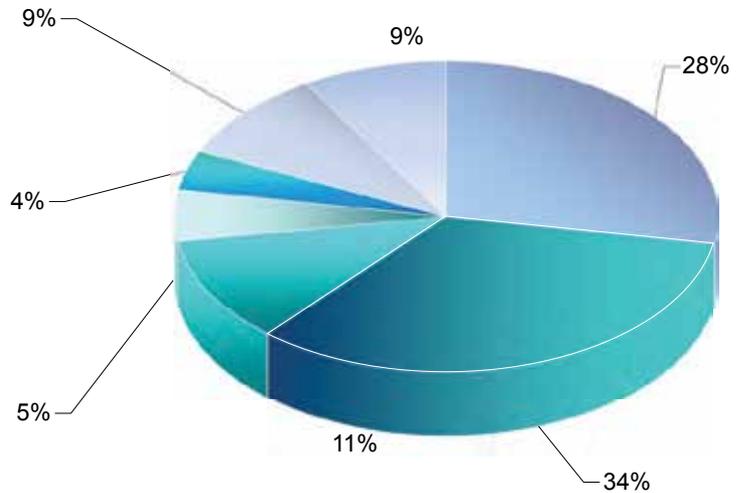
(Percentage Distribution)

Texas

Sold in 2009	28%
Sold in 2008	34%
Sold in 2007 or earlier	11%
Home has not yet sold and is currently vacant	5%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	9%
Did not own previous home	9%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

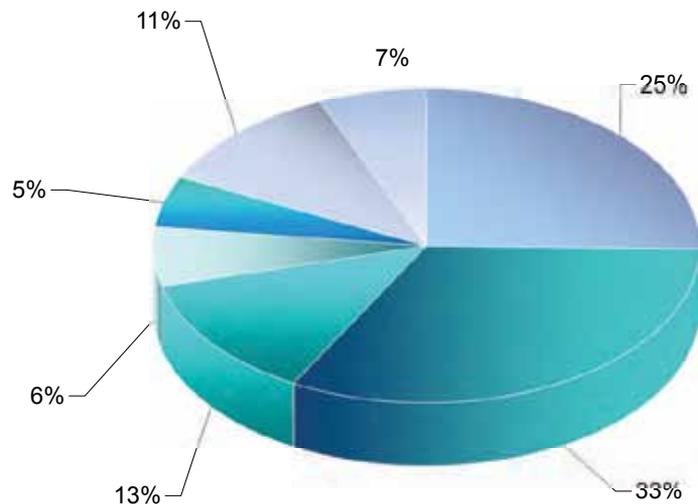


U.S.

Sold in 2009	25%
Sold in 2008	33%
Sold in 2007 or earlier	13%
Home has not yet sold and is currently vacant	6%
Home has not yet sold, but currently renting to others	5%
Do not plan to sell previous home	11%
Did not own previous home	7%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

HOMES SOLD AND FOR SALE, BY REGION

(Percentage Distribution)

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	20%	10%	7%
Midwest	27	34	20
South	38	42	52
West	16	14	21

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

LOCATION OF HOME SOLD

(Percentage Distribution)

Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	65%	37%	60%
Small town	13	16	13
Urban area/Central city	12	11	13
Rural area	8	32	7
Resort/Recreation area	2	5	7

* Less than 1 percent

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	53%	45%	50%
Small town	18	18	14
Urban area/Central city	15	16	18
Rural area	13	19	15
Resort/Recreation area	2	2	3

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

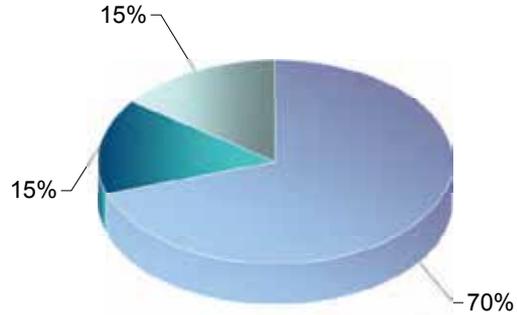
PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

Texas

Same state	70%
Same region	15%
Other region	15%

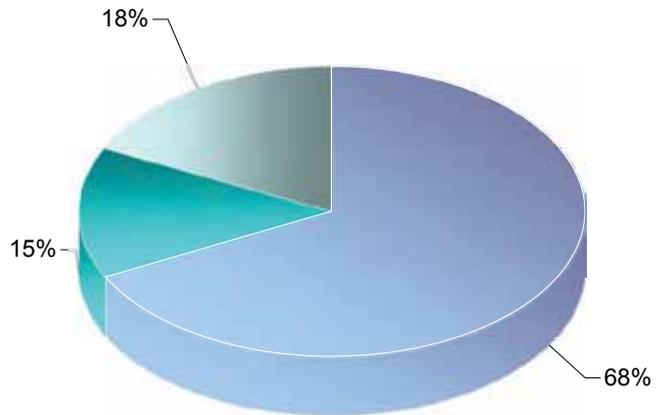
PROXIMITY OF HOME SOLD TO HOME PURCHASED
(Percentage Distribution of Households)



U.S.

Same state	68%
Same region	15%
Other region	18%

PROXIMITY OF HOME SOLD TO HOME PURCHASED
(Percentage Distribution of Households)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

Texas

SELLERS WHO SOLD A HOME IN A:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	90%	94%	93%	71%	78%	80%
Townhouse/row house	4	3	3	11	*	*
Apartment/condo in a building with 5 or more units	3	1	*	14	*	20
Duplex/apartment/condo in 2 to 4 unit building	0	*	*	4	*	*
Other	3	1	3	*	22	*

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	82%	85%	84%	67%	87%	70%
Townhouse/row house	7	8	3	11	2	9
Apartment/condo in a building with 5 or more units	4	3	2	14	*	15
Duplex/apartment/condo in 2 to 4 unit building	2	1	2	3	*	*
Other	5	3	9	5	11	6

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

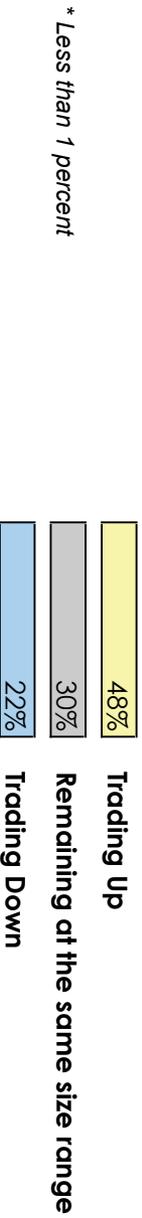
Exhibit 6-12
SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
(Percentage Distribution)

Texas

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED						
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	3,001 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	*	*	*	*	*	*	*
1,001 to 1,500 sq ft	*	4	3	1	2	10	10
1,501 to 2,000 sq ft	1	4	10	6	4	25	25
2,001 to 2,500 sq ft	1	2	5	6	9	23	23
2,501 to 3,000 sq ft	*	1	3	4	9	17	17
More than 3,000 sq ft	*	1	4	2	17	24	24

U.S.

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED						
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	3,001 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	*	*	*	*	*	*	*
1,001 to 1,500 sq ft	*	3	5	5	3	2	2
1,501 to 2,000 sq ft	*	2	7	8	5	5	5
2,001 to 2,500 sq ft	*	2	4	8	4	6	6
2,501 to 3,000 sq ft	*	1	2	3	3	6	6
More than 3,000 sq ft	*	1	1	3	3	9	9



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

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

(Median Square Feet)

Texas

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,811	1,900	89
35 to 44 years	1,997	2,400	403
45 to 54 years	2,342	2,357	15
55 to 64 years	2,200	2,100	-100
65 to 74 years	1,950	1,983	33
75 years or older	1,900	1,800	-100

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,500	1,650	150
35 to 44 years	1,800	2,000	200
45 to 54 years	2,000	2,000	*
55 to 64 years	2,000	1,835	-165
65 to 74 years	2,000	1,750	-250
75 years or older	1,900	1,700	-200

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14
AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
(Median Square Feet)

Texas

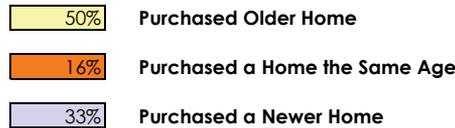
Year home sold was built	YEAR PURCHASED HOME WAS BUILT									
	2009	2008	2005 thru 2007	2000 thru 2004	1985 thru 1999	1960 thru 1984	1911 through 1959	1750 through 1910		
2009	*	*	*	1	1	*	*	*	*	*
2008	*	*	1	*	1	*	*	*	*	*
2005 thru 2007	2	6	2	5	5	2	1	*	*	*
2000 thru 2004	5	7	7	6	7	7	1	*	*	*
1985 thru 1999	2	7	2	3	6	6	1	*	*	*
1960 thru 1984	1	1	1	*	2	1	*	*	*	*
1911 through 1959	*	*	*	*	*	*	*	*	*	*
1750 through 1910	*	*	*	*	*	*	*	*	*	*

* Less than 1 percent

U.S.

Year home sold was built	YEAR PURCHASED HOME WAS BUILT									
	2009	2008	2005 thru 2007	2000 thru 2004	1985 thru 1999	1960 thru 1984	1911 through 1959	1750 through 1910		
2009	*	*	*	*	1	*	*	*	*	*
2008	*	*	*	*	1	*	*	*	*	*
2005 thru 2007	1	3	2	3	5	5	3	1	*	*
2000 thru 2004	2	5	5	5	8	6	5	1	*	*
1985 thru 1999	2	4	3	4	7	6	4	1	*	*
1960 thru 1984	1	1	1	1	2	2	1	*	*	*
1911 through 1959	*	*	*	*	*	*	*	*	*	*
1750 through 1910	*	*	*	*	*	*	*	*	*	*

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15
PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
(Percentage Distribution)

Texas

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

U.S.

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

* Less than 1 percent



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

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

Texas

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$138,500	\$218,500	\$80,000
35 to 44 years	\$186,500	\$230,000	\$43,500
45 to 54 years	\$229,000	\$262,450	\$33,450
55 to 64 years	\$161,500	\$199,000	\$37,500
65 to 74 years	\$185,000	\$167,000	-\$18,000
75 years or older	\$167,500	\$210,000	\$42,500

U.S.

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$152,100	\$225,000	\$72,900
35 to 44 years	\$219,500	\$282,000	\$62,500
45 to 54 years	\$243,000	\$263,000	\$20,000
55 to 64 years	\$216,200	\$229,400	\$13,200
65 to 74 years	\$215,700	\$210,600	-\$5,100
75 years or older	\$182,700	\$189,000	\$6,300

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY AGE

(Percentage Distribution)

Texas

	All Sellers	AGE OF HOME SELLER			
		18 to 24	25 to 44	45 to 64	65 or older
Job relocation	26%	*	33%	28%	3%
Home is too small	15	*	24	10	*
Change in family situation (e.g., marriage, birth of a child, divorce)	9	*	12	10	*
Want to move closer to friends or family	13	*	5	9	52
Neighborhood has become less desirable	12	*	15	13	*
Home is too large	1	*	*	1	6
Moving due to retirement	4	N/App	*	3	16
Want to move closer to current job	4	*	3	5	3
Upkeep of home is too difficult due to health or financial limitations	3	*	2	2	3
Can not afford the mortgage and other expenses of owning home	1	*	*	2	*
Other	11	*	4	16	16

U.S.

	All Sellers	AGE OF HOME SELLER			
		18 to 24	25 to 44	45 to 64	65 or older
Job relocation	21%	22%	27%	21%	1%
Home is too small	19	44	30	12	5
Change in family situation (e.g., marriage, birth of a child, divorce)	12	*	12	15	6
Want to move closer to friends or family	10	*	4	9	33
Neighborhood has become less desirable	10	*	11	10	8
Want to move closer to current job	6	*	7	5	3
Moving due to retirement	5	*	*	7	13
Home is too large	4	*	1	5	13
Upkeep of home is too difficult due to health or financial limitations	3	*	1	2	9
Can not afford the mortgage and other expenses of owning home	2	*	2	3	2
Other	8	*	6	11	8

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18
TENURE IN PREVIOUS HOME, BY TYPE OF HOME
(Percentage Distribution)

Texas

	All Types	Cabin/ cottage	Duplex/ apartment/ condo in 2 to 4 unit structure	Apartment/ condo in building with 5 or more units	Townhouse/ row house	Detached single- family home	Mobile/ manufactured home	Other
1 year or less	6%	*	*	*	11%	6%	*	*
2 to 3 years	19	*	*	14	22	19	20	50
4 to 5 years	17	*	100	29	33	16	20	*
6 to 7 years	16	*	*	14	22	16	20	50
8 to 10 years	16	*	*	43	*	17	*	*
11 to 15 years	9	*	*	*	*	10	20	*
16 to 20 years	7	*	*	*	11	7	*	*
21 years or more	10	*	*	*	*	10	20	*
Median	7	NA	4	7	4	7	6	5

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%	*	2%	7%	7%	4%	*	3%
2 to 3 years	18	5	14	26	22	17	18	39
4 to 5 years	21	29	33	27	24	20	24	8
6 to 7 years	12	5	7	15	15	12	13	8
8 to 10 years	15	24	14	13	12	16	9	5
11 to 15 years	12	24	12	5	7	12	17	16
16 to 20 years	8	14	14	2	9	8	10	11
21 years or more	11	*	5	5	5	12	9	11
Median	7	8	6	4	5	7	6	5

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

TENURE IN PREVIOUS HOME, BY AGE OF SELLER (Percentage Distribution)

Texas

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	6%	*	5%	6%	6%
2 to 3 years	19	*	24	16	6
4 to 5 years	17	*	24	12	13
6 to 7 years	16	*	28	9	3
8 to 10 years	16	*	16	17	16
11 to 15 years	9	*	2	17	6
16 to 20 years	7	*	1	8	22
21 years or more	10	*	*	14	28
Median	7	N/A	5	8	16

U.S.

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	4%	55%	5%	3%	2%
2 to 3 years	18	9	25	13	9
4 to 5 years	21	36	30	15	11
6 to 7 years	12	N/A	16	10	7
8 to 10 years	15	N/A	15	17	10
11 to 15 years	12	N/A	8	16	12
16 to 20 years	8	N/A	1	12	14
21 years or more	11	N/A	N/A	14	35
Median	7	1	5	9	15

N/A- Not Available

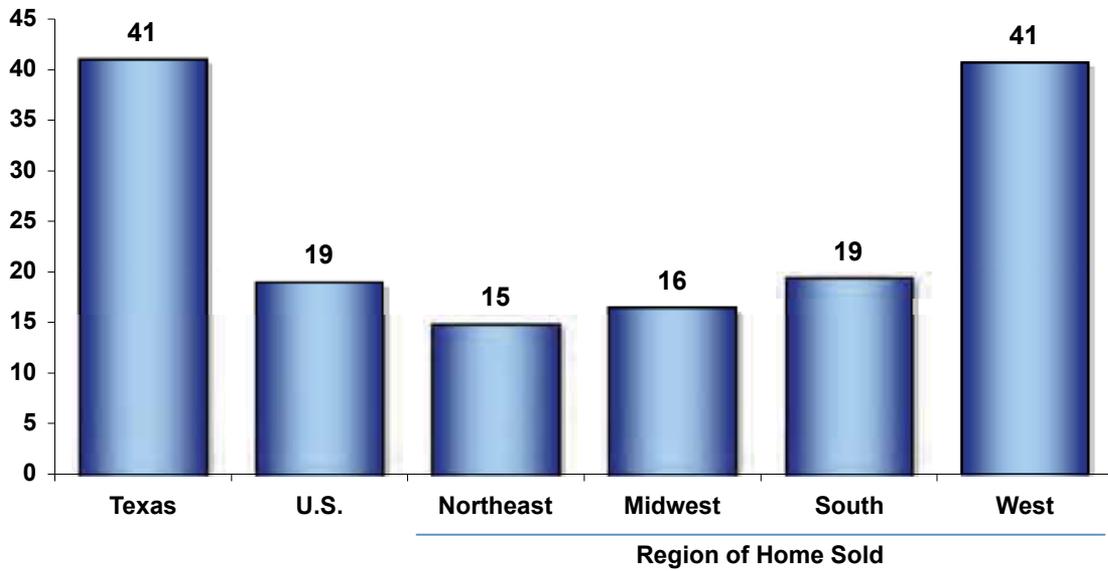
HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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

2008	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	41	19	15	16	19	41

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



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

Texas

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
5 miles or less	16%	*	18%	14%	12%
6 to 10 miles	13	*	11	13	15
11 to 15 miles	7	*	8	8	6
16 to 20 miles	7	*	10	6	3
21 to 50 miles	11	*	14	9	6
51 to 100 miles	4	*	2	5	9
101 to 500 miles	14	*	16	12	18
501 to 1,000 miles	9	*	9	9	9
1,001 miles or more	19	*	12	23	21
Median (miles)	41	NA	29	49	93

U.S.

	AGE OF HOME SELLER				
	All Sellers	18 to 24	25 to 44	45 to 64	65 or older
5 miles or less	22%	33%	23%	23%	20%
6 to 10 miles	13	*	14	13	11
11 to 15 miles	11	11	14	9	8
16 to 20 miles	6	*	6	6	3
21 to 50 miles	10	33	10	9	10
51 to 100 miles	5	*	4	6	7
101 to 500 miles	12	22	13	12	13
501 to 1,000 miles	9	*	7	10	11
1,001 miles or more	12	*	8	14	16
Median (miles)	19	26	15	23	44

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

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	86%	85%	89	83	82	88
Seller used agent/broker only	84	82	86	81	80	84
Seller first tried to sell it themselves, but then used an agent	1	3	3	2	2	4
For-sale-by-owner (FSBO)	10	11	8	11	14	7
Seller sold home without using a real estate agent or broker	8	9	8	9	11	7
First listed with an agent, but then sold home themselves	2	2	*	1	3	*
Sold home to a homebuying company	1	1	*	2	1	2
Other	3	3	2	4	3	3

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Texas

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	86%	85%	89%	81%
Seller used agent/broker only	84	85	89	78
Seller first tried to sell it themselves, but then used an agent	1	*	*	4
For-sale-by-owner (FSBO)	10	5	8	16
Seller sold home without using a real estate agent or broker	8	*	8	12
First listed with an agent, but then sold home themselves	2	5	*	4
Sold home to a homebuying company	1	3	2	*
Other	3	8	1	2

U.S.

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	85%	85%	86%	83%
Seller used agent/broker only	82	82	83	81
Seller first tried to sell it themselves, but then used an agent	3	3	3	2
For-sale-by-owner (FSBO)	11	8	10	14
Seller sold home without using a real estate agent or broker	9	6	9	12
First listed with an agent, but then sold home themselves	2	2	1	2
Sold home to a homebuying company	1	2	1	*
Other	3	5	3	3

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Texas

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	5%	95%
Sold home using an agent or broker	1	99
Seller used agent/broker only	1	99
Seller first tried to sell it themselves, but then used an agent	*	100
For-sale-by-owner (FSBO)	30	70
Sold home without using a real estate agent or broker	33	67
First listed with an agent, but then sold home themselves	20	80
Other	22	78

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	86%	18%	89%
Seller used agent/broker only	84	18	88
Seller first tried to sell it themselves, but then used an agent	1	*	1
For-sale-by-owner (FSBO)	10	64	8
Sold home without using a real estate agent or broker	8	55	6
First listed with an agent, but then sold home themselves	2	9	2
Other	3	18	2

* Less than 1 percent

U.S.

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	9%	91%
Sold home using an agent or broker	3	97
Seller used agent/broker only	3	97
Seller first tried to sell it themselves, but then used an agent	3	97
For-sale-by-owner (FSBO)	42	58
Sold home without using a real estate agent or broker	44	56
First listed with an agent, but then sold home themselves	28	72
Other	53	47

Method of Home Sale	All Sellers	Seller Knew Buyer	Seller did not Know Buyer
Sold home using an agent or broker	85%	30%	90%
Seller used agent/broker only	82	29	87
Seller first tried to sell it themselves, but then used an agent	3	1	3
For-sale-by-owner (FSBO)	11	53	7
Sold home without using a real estate agent or broker	9	47	6
First listed with an agent, but then sold home themselves	2	5	1
Other	3	17	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

METHOD USED TO SELL HOME, 2001-2009

(Percentage Distribution)

Texas

	2009
Sold home using an agent or broker	86%
For-sale-by-owner (FSBO)	10
Sold it to a home buying company	1
Other	3

U.S.

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	16%	23%	26%	21%	21%	28%
90% to 94%	22	21	24	25	19	16
95% to 99%	36	35	32	32	39	36
100%	18	15	13	15	16	16
101% to 110%	4	3	1	4	4	2
More than 110%	4	2	3	2	2	2
Median (sales price as a percent of listing price)	96%	95%	94%	95%	96%	95%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

Texas

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	16%	18%	19%	11%
90% to 94%	22	26	28	12
95% to 99%	36	33	27	48
100%	18	23	14	21
101% to 110%	4	*	6	3
More than 110%	4	*	5	5
Median (sales price as a percent of listing price)	96%	96%	95%	97%

* Less than 1 percent

U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	23%	24%	24%	15%
90% to 94%	21	19	22	19
95% to 99%	35	29	32	40
100%	15	21	15	19
101% to 110%	3	4	3	3
More than 110%	2	3	4	3
Median (sales price as a percent of listing price)	95%	95%	95%	96%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

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

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	5%	6%	4%	6%	7%	4%
1 to 2 weeks	20	18	16	18	19	20
3 to 4 weeks	11	10	10	13	11	7
5 to 6 weeks	8	7	7	6	6	8
7 to 8 weeks	10	6	7	7	7	5
9 to 10 weeks	5	4	5	4	4	4
11 to 12 weeks	7	8	8	7	9	9
13 to 16 weeks	5	7	6	8	6	6
17 to 24 weeks	9	9	10	8	10	7
25 to 36 weeks	8	10	13	9	9	13
37 to 52 weeks	9	7	8	8	6	9
53 or more weeks	5	7	7	7	5	10
Median weeks	8	10	12	9	9	12

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET (Percentage Distribution of Sales Price as a Percent of Listing Price)

Texas

SELLERS WHOSE HOME WAS ON THE MARKET FOR:

	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	16%	11%	*	*	6%	21%	38%
90% to 94%	22	*	5	10	21	44	30
95% to 99%	36	11	37	43	58	24	28
100%	18	56	47	29	15	*	2
101% to 110%	4	*	9	10	*	6	*
More than 110%	4	22	2	10	*	6	3
Median (sales price as a percent of listing price)	96%	100%	100%	99%	96%	93%	92%

* 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%	23%	8%	3%	8%	12%	19%	48%
90% to 94%	21	9	7	16	27	32	24
95% to 99%	35	18	48	51	49	38	20
100%	15	58	32	18	10	8	4
101% to 110%	3	3	7	6	1	1	1
More than 110%	2	4	2	1	1	2	2
Median (sales price as a percent of listing price)	95%	100%	99%	97%	96%	94%	90%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

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

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	45%	82%	89%	61%	51%	23%	14%
One	25	9	11	35	30	37	21
Two	17	*	*	4	14	26	32
Three	7	*	*	*	5	9	15
Four or more	6	*	100	100	*	6	18

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	40%	88%	78%	57%	45%	28%	10%
One	26	12	19	34	38	37	20
Two	15	1	2	6	12	23	26
Three	9	*	*	2	3	9	20
Four or more	4	*	*	1	2	3	24

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
None	50%	58%	69%	62%	51%	51%
Home warranty policies	27	21	13	22	26	21
Assistance with closing costs	17	18	9	16	22	23
Credit toward remodeling or repairs	8	6	6	4	9	7
Other incentives, such as a car, flat screen TV, etc.	5	3	2	3	3	3
Assistance with condo association fees	*	1	1	*	1	1
Other	8	5	5	3	8	6

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET (Percent of Respondents)

Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR:						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	50%	71%	61%	61%	53%	53%	30%
Assistance with closing costs	17	15	7	4	29	17	24
Home warranty policies	27	8	25	26	24	28	36
Credit toward remodeling or repairs	8	4	2	4	5	8	15
Other incentives, such as a car, flat screen TV, etc.	5	*	5	4	5	8	6
Other	8	6	9	9	*	6	12

U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	58%	79%	69%	68%	56%	54%	48%
Home warranty policies	21	3	19	16	24	23	26
Assistance with closing costs	18	10	12	11	16	16	26
Credit toward remodeling or repairs	6	1	3	4	6	8	10
Other incentives, such as a car, flat screen TV, etc.	3	*	1	1	2	4	4
Assistance with condo association fees	1	*	1	1	*	*	2
Other	5	8	1	3	4	7	7

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME AND REGION

(Percent of Respondents)

SELLERS WHO SOLD A HOME IN THE

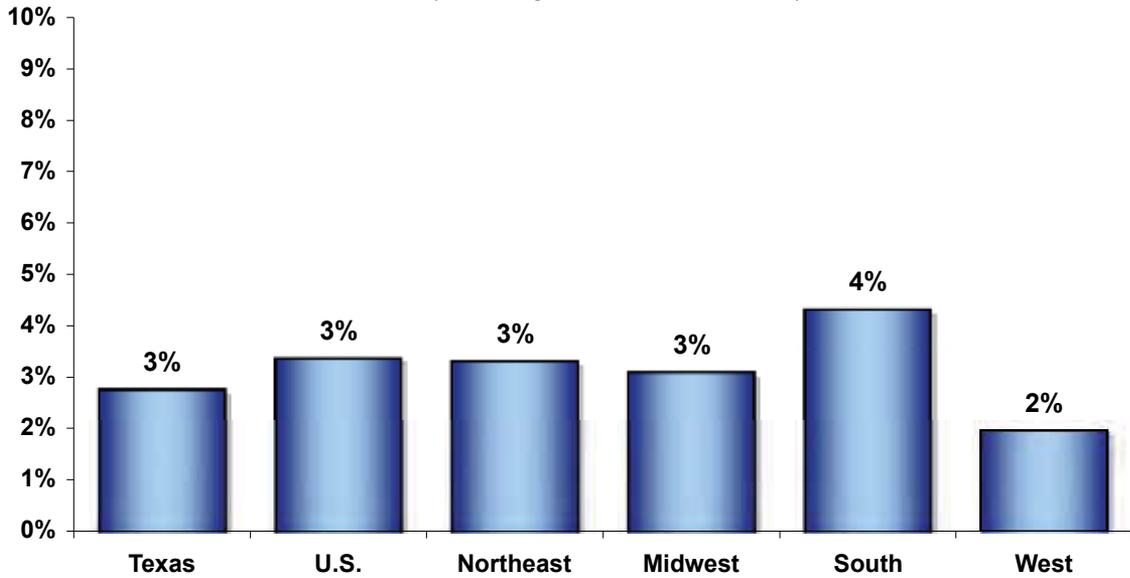
TENURE IN HOME	Metropolitan		U.S.		Northeast		Midwest		South		West	
	Dollar value	Percent										
1 year or less	*	*	\$4,000	2%	\$10,000	4%	\$2,100	1%	\$7,100	5%	\$600	-1%
2 to 3 years	\$10,500	6%	\$10,200	7%	\$11,900	9%	\$10,000	7%	\$10,000	6%	\$16,000	7%
4 to 5 years	\$17,000	12%	\$18,300	13%	\$26,300	19%	\$11,400	9%	\$19,000	13%	\$34,000	23%
6 to 7 years	\$18,000	16%	\$33,800	25%	\$67,300	44%	\$21,500	19%	\$33,000	24%	\$57,400	33%
8 to 10 years	\$43,000	32%	\$64,000	51%	\$100,700	56%	\$40,000	32%	\$53,500	47%	#####	69%
11 to 15 years	\$28,500	32%	\$82,100	69%	\$90,100	87%	\$49,100	57%	\$73,300	58%	#####	102%
16 to 20 years	\$56,000	60%	\$86,500	102%	\$112,000	90%	\$70,000	97%	\$74,000	95%	#####	128%
21 years or more	\$85,000	128%	\$130,000	203%	\$197,500	293%	\$74,500	151%	\$123,000	180%	#####	337%
Median	\$24,750	19%	\$36,000	27%	\$63,000	44%	\$27,000	19%	\$34,000	25%	\$75,000	41%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33
SHORT SALES, BY REGION
(Percentages)

2008	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	3%	3%	3%	3%	4%	2%

SHORT SALES, BY REGION
(Percentage of Recent Home Sales)



HOME SELLERS AND THEIR SELLING EXPERIENCE

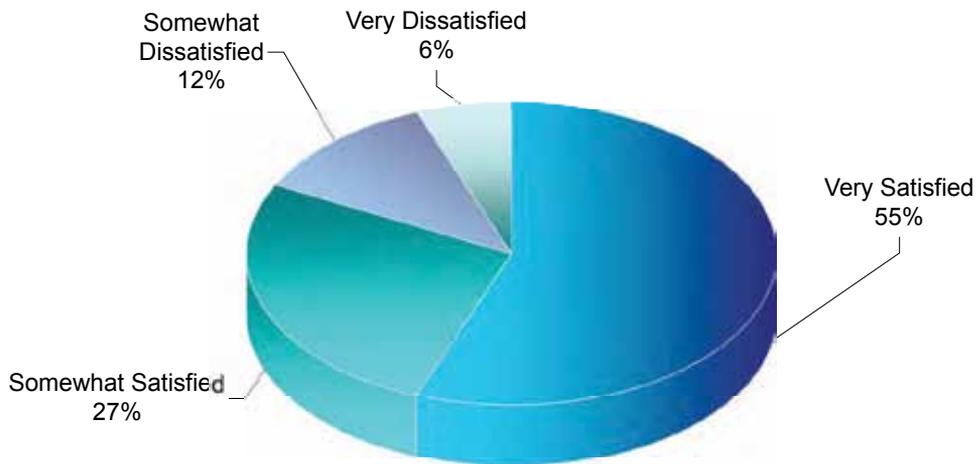
Exhibit 6-34

SATISFACTION WITH THE SELLING PROCESS

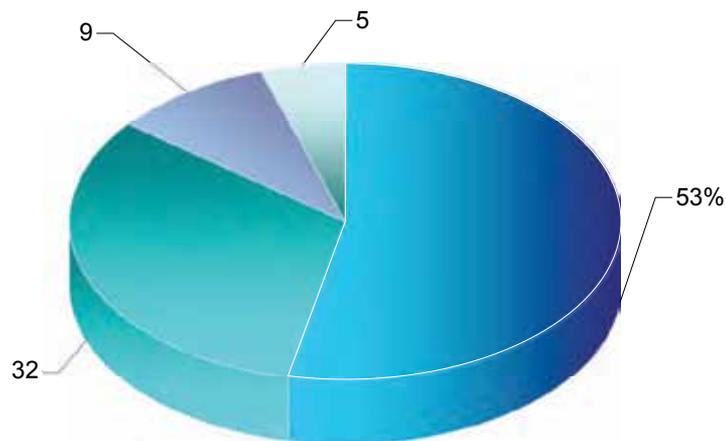
(Percentage Distribution)

	Texas	U.S.
Very Satisfied	56%	53%
Somewhat Satisfied	27	32
Somewhat Dissatisfied	12	9
Very Dissatisfied	6	5

Satisfaction with Selling Process
(Percentage Distribution)



Satisfaction with Selling Process
(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

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

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

Texas

Referred by (or is) a friend, neighbor or relative	37%
Used agent previously to buy or sell a home	22
Visited an open house and met agent	1
Referred through employer or relocation company	9
Personal contact by agent (telephone, email, etc.)	4
Saw contact information on For Sale/Open House sign	3
Internet Web site	5
Referred by another real estate or broker	5
Walked into or called office and agent was on duty	3
Direct mail (newsletter, flyer, postcard, etc.)	2
Newspaper, Yellow pages or home book ad	3
Advertising specialty (calendar, magnet, etc.)	*
Other	4

U.S.

Referred by (or is) a friend, neighbor or relative	40%
Used agent previously to buy or sell a home	24
Referred through employer or relocation company	5
Visited an open house and met agent	5
Personal contact by agent (telephone, email, etc.)	5
Referred by another real estate or broker	4
Saw contact information on For Sale/Open House sign	3
Direct mail (newsletter, flyer, postcard, etc.)	3
Internet Web site	3
Walked into or called office and agent was on duty	3
Newspaper, Yellow pages or home book ad	2
Advertising specialty (calendar, magnet, etc.)	1
Other	5

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

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

(Percentage Distribution)

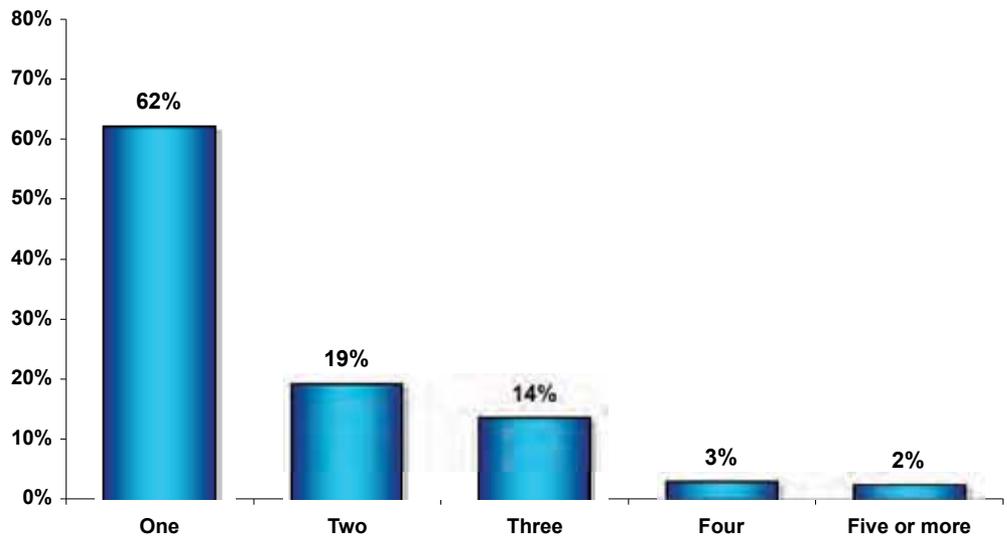
Texas

One	62%
Two	19%
Three	14%
Four	3%
Five or more	2%

* Less than 1 percent

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

(Percentage Distribution)

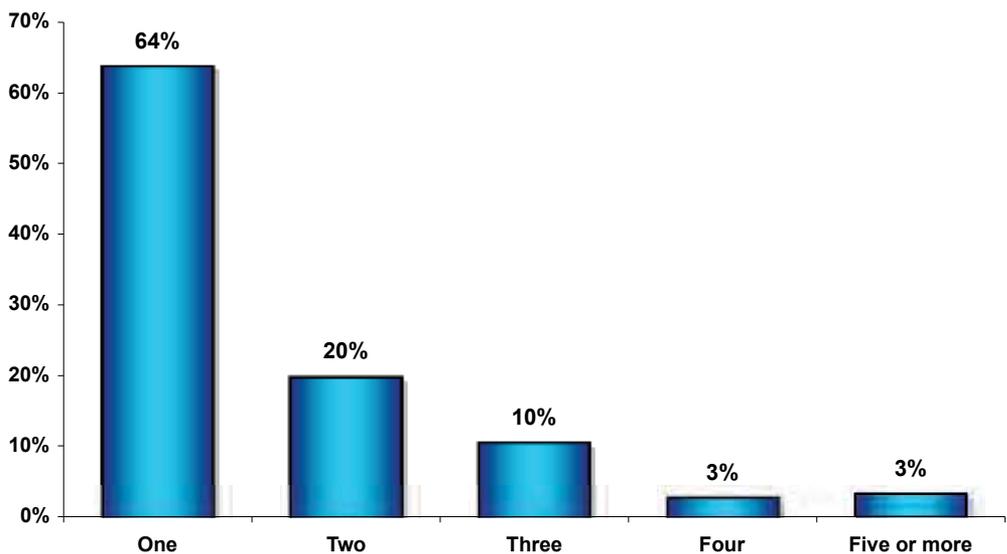


U.S.

One	64%
Two	20
Three	10
Four	3
Five or more	3

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

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

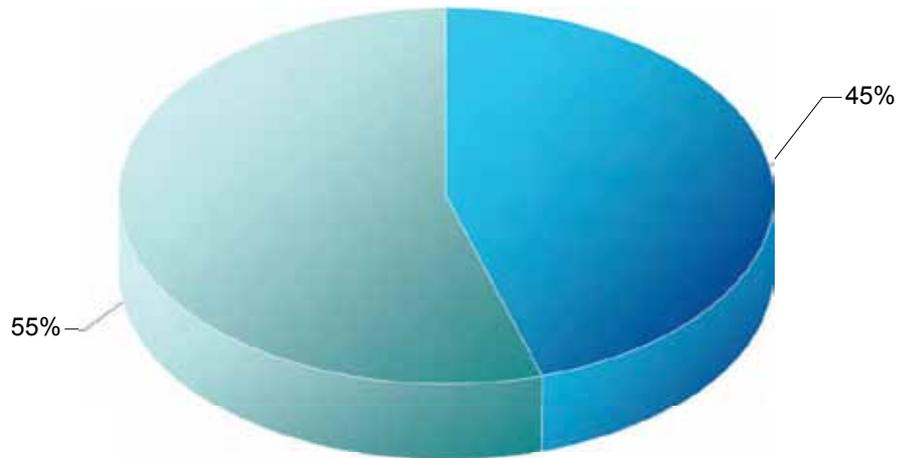
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

Texas

Yes	45%
No	55%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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

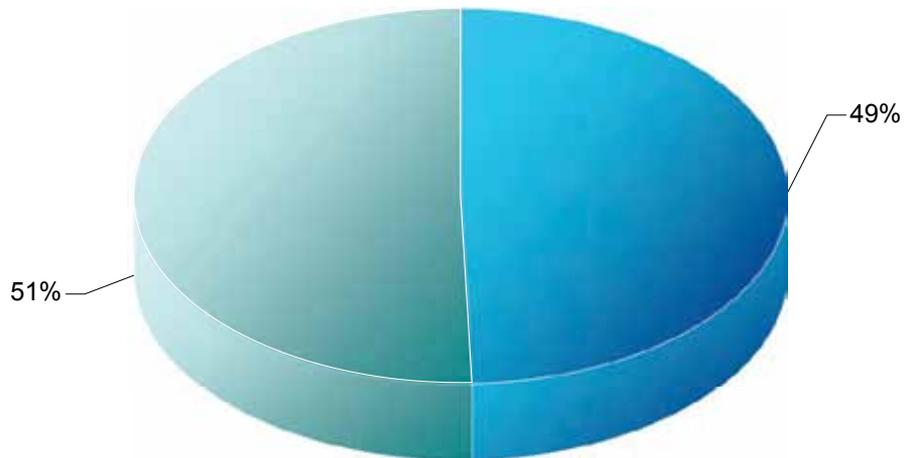


U.S.

Yes	49%
No	51%

DID SELLER USE THE SAME AGENT FOR THEIR HOME PURCHASE?

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



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

HOME LISTED ON MULTIPLE LISTING SERVICE

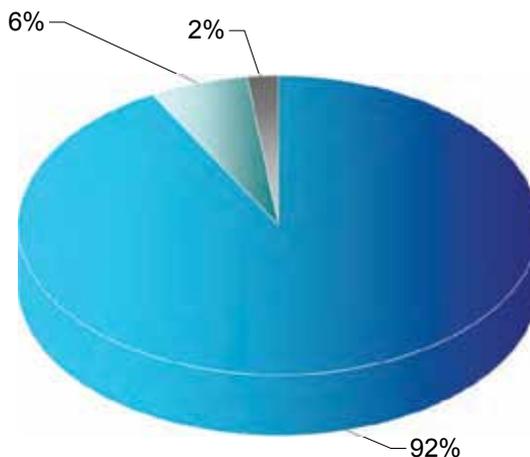
(Percentage Distribution)

Texas

Yes	92%
No	6%
Don't know	2%

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

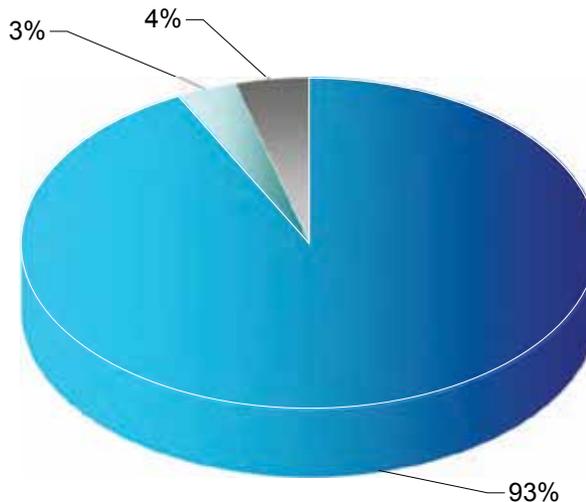


U.S.

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

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

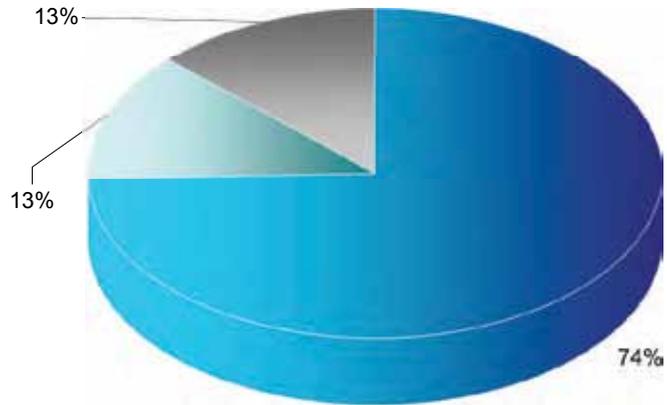
A broad range of services and management of most aspects of the home sale	74%
A limited set of services as requested by the seller	13%
The agent listed the home on the MLS and performed few if any additional services	13%

U.S.

A broad range of services and management of most aspects of the home sale	80%
A limited set of services as requested by the seller	9%
The agent listed the home on the MLS and performed few if any additional services	11%

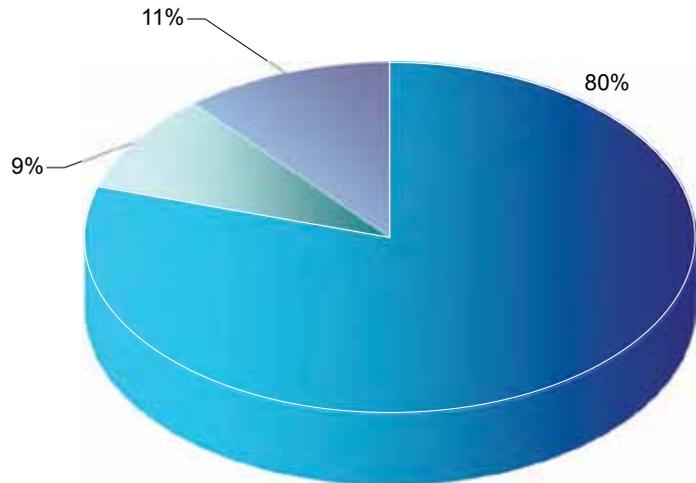
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

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

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

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	22%	22%	25%	21%
Help sell the home within specific timeframe	17	16	21	25
Help find a buyer for home	18	16	21	21
Help seller market home to potential buyers	20	20	17	21
Help seller find ways to fix up home to sell it for more	15	19	8	*
Help with negotiation and dealing with buyers	3	2	4	8
Help with paperwork/inspections/preparing for settlement	2	2	*	*
Help seller see homes available to purchase	2	1	4	*
Other	1	1	*	4

* Less than 1 percent

U.S.

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	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	22%	23%	18%	19%
Help sell the home within specific timeframe	19	18	27	19
Help find a buyer for home	21	20	24	24
Help seller market home to potential buyers	19	20	15	23
Help seller find ways to fix up home to sell it for more	10	11	7	5
Help with negotiation and dealing with buyers	5	4	5	6
Help with paperwork/inspections/preparing for settlement	3	3	3	1
Help seller see homes available to purchase	1	1	1	1
Other	1	*	1	3

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

Texas

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services	
Reputation of real estate agent	34%	33%	38%	33%
Agent is honest and trustworthy	20	20	13	25
Agent's knowledge of the neighborhood	13	14	17	8
Agent is friend or family member	20	23	17	8
Agent's association with a particular firm	3	2	4	8
Agent has caring personality/good listener	6	4	8	13
Agent's commission	*	*	*	*
Professional designation(s) held by real estate agent	1	1	*	*
Other	4	4	4	4

U.S.

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services	
Reputation of agent	36%	36%	36%	35%
Agent is honest and trustworthy	21	23	13	19
Agent is friend or family member	16	16	18	14
Agent's knowledge of the neighborhood	13	13	14	11
Agent has caring personality/good listener	6	6	5	6
Agent's association with a particular firm	4	3	7	8
Professional designations held by agent	1	1	1	3
Agent's commission	*	*	*	*
Other	3	2	7	5

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

(Percent of Respondents Among Sellers Who Used an Agent)

Texas

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/c ondo in 2-4 unit structure	Apartment/c ondo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufact ured home	Other
Listing on the Internet	88%	*	100%	100%	100%	86%	100%	100%
Yard sign	83	*	100	14	86	86	50	100
Open house	52	*	100	43	71	51	75	50
Print newspaper advertisement	27	*	*	43	29	27	*	*
Real estate magazine	31	*	*	43	14	31	25	50
Direct mail (flyers, postcards, etc.)	21	*	100	29	14	20	*	100
Video	8	*	*	14	14	8	*	50
Social networking Web sites (e.g. FaceB	2	*	*	*	*	2	*	*
Video hosting Web sites (e.g. YouTube, i	1	*	*	*	*	1	*	*
Other Web sites with real estate listings (23	*	100	*	14	24	25	50
Television	3	*	*	*	*	3	*	*
Other	3	*	*	*	*	4	*	*

* Less than 1 percent

U.S.

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/c ondo in 2-4 unit structure	Apartment/c ondo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufact ured home	Other
Listing on the Internet	90%	100%	97%	94%	94%	89%	81%	85%
Yard sign	82	67	69	45	75	85	64	54
Open house	59	93	56	63	62	59	50	42
Print newspaper advertisement	37	60	29	34	43	37	17	23
Real estate magazine	29	27	23	16	22	30	47	23
Other Web sites with real estate listings	24	27	29	37	25	23	33	19
Direct mail (flyers, postcards, etc.)	20	40	19	25	26	19	*	19
Video	12	27	3	6	8	13	8	8
Television	4	*	3	2	1	4	*	11
Social networking Web sites	2	*	*	2	4	2	3	*
Video hosting Web sites (e.g., YouTube,	1	*	*	*	1	2	*	*
Other	3	7	*	4	3	3	9	*

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Texas

Paid by seller	78%
Percent of sales price	6
Flat fee	*
Per task fee	*
Other	*
Don't Know	*
Paid by buyer and seller	6
Paid by buyer only	4
Other	10
Don't Know	2

U.S.

Paid by seller	81%
Percent of sales price	76
Flat fee	4
Per task fee	*
Other	*
Don't Know	1
Paid by buyer and seller	6
Paid by buyer only	4
Other	5
Don't Know	3

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

(Percentage Distribution)

Texas

Real estate agent initiated discussion of compensation	46%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	20
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	7
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	13

U.S.

Real estate agent initiated discussion of compensation	44%
Client brought up the topic and the real estate agent was willing to negotiate their commission or fee	25
Client brought up the topic and the real estate agent was not willing to negotiate their commission or fee	9
Client did know commissions and fees could be negotiated but did not bring up the topic	10
Client did not know commissions and fees could be negotiated	13

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-11

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

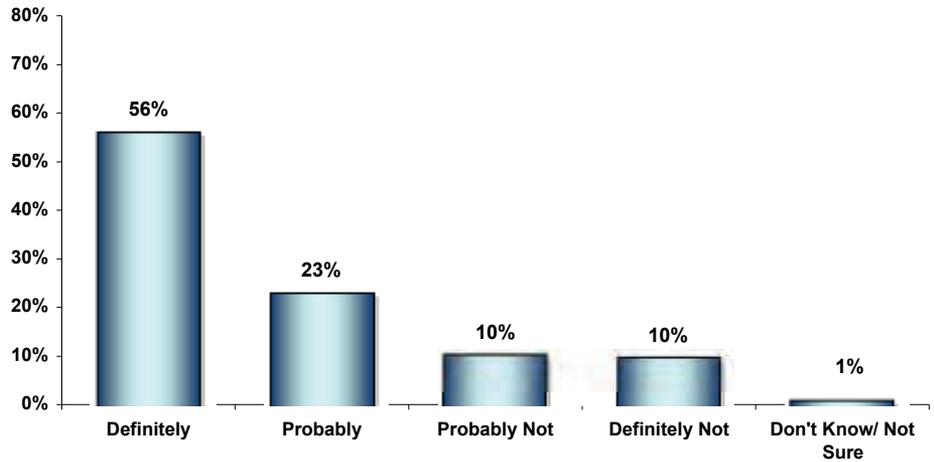
(Percentage Distribution)

Texas

Definitely	56%
Probably	23%
Probably Not	10%
Definitely Not	10%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

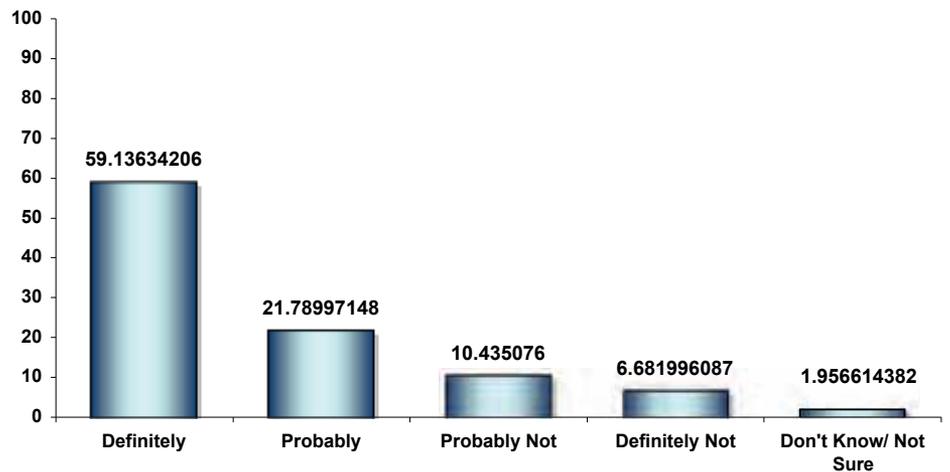


U.S.

Definitely	59%
Probably	22%
Probably Not	10%
Definitely Not	7%
Don't Know/ Not Sure	2%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



FOR SALE BY OWNERS SELLERS

- Exhibit 8-1 FSBO AND AGENT-ASSISTED SALES, BY LOCATION
- Exhibit 8-2 FSBO AND AGENT-ASSISTED SALES, 2003-2009
- Exhibit 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-7 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-8 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-9 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS
- Exhibit 8-10 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO
- Exhibit 8-11 METHOD USED BY FSBO SELLERS TO MARKET HOME
- Exhibit 8-12 MOST DIFFICULT TASK FOR FSBO SELLERS
- Exhibit 8-13 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

FOR SALE BY OWNERS SELLERS

Exhibit 8-1

FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

Texas

SELLERS WHO SOLD A HOME IN A:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	10%	6%	30%	*	29%	*
Seller knew buyer	3	1	11	*	12	*
Seller did not know buyer	7	5	19	*	18	*
Agent-assisted	86	89	67	96	71	100
Other	4	5	4	4	*	*

U.S.

SELLERS WHO SOLD A HOME IN A:

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	11%	8%	13%	14%	19%	9%
Seller knew buyer	5	3	6	5	12	*
Seller did not know buyer	6	5	7	9	7	9
Agent-assisted	85	88	83	83	77	87
Other	4	4	5	3	4	4

* Less than 1 percent

N/A- Not Available

FOR SALE BY OWNERS SELLERS

Exhibit 8-2

FSBO AND AGENT-ASSISTED SALES, 2003-2009

(Percentage Distribution)

Texas

	2009
All FSBO (For-sale-by-owner)	10%
Seller knew buyer	3
Seller did not know buyer	7
Agent-assisted	86
Other	4

U.S.

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

FOR SALE BY OWNERS SELLERS

Exhibit 8-3

CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	46	50	57	50	46	45	67
Median income (2008)	\$102,700	\$80,000	\$92,500	\$77,500	\$106,100	\$105,800	\$137,500
Household composition							
Married couple	79%	74%	71%	75%	80%	80%	67%
Single female	12	17	29	13	10	11	*
Single male	5	*	*	*	6	5	33
Unmarried couple	2	4	*	6	2	2	*
Other	2	4	*	6	2	2	*

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	46	45	47	43	46	46	39
Median income (2008)	\$91,100	\$76,900	\$68,800	\$82,100	\$94,200	\$94,900	\$75,500
Household composition							
Married couple	75%	68%	60%	74%	77%	77%	79%
Single female	14	17	19	15	13	13	11
Single male	6	9	12	7	5	5	3
Unmarried couple	4	5	7	4	4	3	8
Other	1	1	2	1	1	1	*

* Less than 1 percent

N/A- Not Available

FOR SALE BY OWNERS SELLERS

Exhibit 8-4

TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	90%	95%	100%	93%	89%
Townhouse/row house	4	*	*	*	4
Duplex/apartment/condo in 2 to 4 unit building	*	*	*	*	1
Apartment/condo in a building with 5 or more units	3	*	*	*	4
Mobile/manufactured home	2	5	*	7	2
Other	1	*	*	*	1

* Less than 1 percent

U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Detached single-family home	82%	74%	74%	73%	83%
Townhouse/row house	7	5	5	5	7
Duplex/apartment/condo in 2 to 4 unit building	2	2	3	*	2
Apartment/condo in a building with 5 or more units	4	4	2	5	4
Mobile/manufactured home	3	11	16	7	2
Other	2	5	*	9	2

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-5

LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Suburb/Subdivision	65%	41%	29%	47%	67%
Small town	13	36	43	33	9
Urban area/Central city	12	*	*	*	14
Rural area	8	23	29	20	6
Resort/Recreation area	2	*	*	*	3

* Less than 1 percent

U.S.

	All Sellers	FSBO		Agent-Assisted	
		All FSBO	Seller Knew Buyer		Seller did not Know Buyer
Suburb/Subdivision	53%	39%	30%	45%	55%
Small town	18	20	22	18	17
Urban area/Central city	15	19	16	21	15
Rural area	13	22	32	14	12
Resort/Recreation area	2	1	*	2	2

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-6

SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$185,000	\$143,500	\$119,900	\$149,000	\$188,000	\$190,000	\$160,000
Lowest selling price	\$12,500	\$12,500	\$90,000	\$12,500	\$15,000	\$15,000	\$147,500
Highest selling price	\$1,565,000	\$280,000	\$280,000	\$232,000	\$1,565,000	\$1,565,000	\$167,500
Sample size	213	22	7	15	181	178	3
Sales price compared with asking price:							
Less than 90%	16%	9%	*	13%	16%	16%	33%
90% to 94%	22	14	14	13	24	24	*
95% to 99%	36	32	14	40	37	36	67
100%	18	36	71	20	15	15	*
101% to 110%	4	*	*	*	4	5	*
More than 110%	4	9	*	13	3	3	*
Median (sales price as a percent of asking price)	96%	99%	100%	96%	96%	96%	95%
Number of times asking price was reduced:							
None	45%	65%	86%	56%	41%	41%	33%
One	25	13	*	19	27	26	67
Two	17	13	14	13	18	18	*
Three	7	9	*	13	6	6	*
Four or more	6	*	*	*	7	8	*

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

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$209,000	\$172,000	\$151,000	\$185,000	\$215,000	\$217,000	\$143,000
Sales price compared with asking price:							
Less than 90%	23%	12%	11%	13%	24%	24%	27%
90% to 94%	21	20	19	22	21	21	37
95% to 99%	35	29	15	39	37	37	35
100%	15	36	53	22	12	12	2
101% to 110%	3	*	*	*	4	4	*
More than 110%	2	3	3	3	2	2	*
Median (sales price as a percent of asking price)	95%	98%	100%	97%	95%	95%	92%
Number of times asking price was reduced:							
None	40%	58%	61%	54%	37%	37%	31%
One	26	27	27	28	26	27	25
Two	15	10	11	10	17	16	20
Three	9	3	1	4	10	10	13
Four or more	9	2	*	4	10	10	11

* Less than 1 percent

N/A- Not Available

FOR SALE BY OWNERS SELLERS

Exhibit 8-7

TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	5%	14%	29%	7%	3%	3%	*
1 to 2 weeks	20	18	29	13	20	21	*
3 to 4 weeks	11	18	14	20	10	10	*
5 to 6 weeks	8	5	*	7	9	9	*
7 to 8 weeks	10	14	14	13	9	9	*
9 to 10 weeks	5	*	*	*	5	5	*
11 to 12 weeks	7	*	*	*	7	7	33
13 to 16 weeks	5	*	*	*	6	6	*
17 to 24 weeks	9	5	*	7	10	9	33
25 to 36 weeks	8	9	*	13	9	9	*
37 to 52 weeks	9	14	14	13	9	8	33
53 or more weeks	5	5	*	7	5	5	*
Median weeks	8	5	2	8	9	8	18

* Less than 1 percent

N/A- Not Available

U.S.

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	6%	21%	38%	7%	2%	2%	*
1 to 2 weeks	18	22	21	24	18	18	9
3 to 4 weeks	10	12	7	15	10	11	1
5 to 6 weeks	7	7	3	10	7	7	3
7 to 8 weeks	6	9	14	5	6	6	1
9 to 10 weeks	4	2	4	1	5	4	12
11 to 12 weeks	8	7	3	12	8	7	18
13 to 16 weeks	7	1	*	1	8	8	6
17 to 24 weeks	9	3	1	5	10	10	6
25 to 36 weeks	10	7	5	10	11	11	18
37 to 52 weeks	7	4	4	3	8	8	9
53 or more weeks	7	4	1	6	7	7	16
Median weeks	10	4	1	6	12	12	17

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-8

SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

Texas

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	18%	9%	14%	6%	18%	18%	*
Somewhat urgently	45	35	43	31	47	48	*
Not urgently	36	57	43	63	35	34	100

* Less than 1 percent

N/A- Not Available

U.S.

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	21%	15%	21%	9%	21%	21%	24%
Somewhat urgently	41	39	39	38	42	41	47
Not urgently	37	47	40	53	37	37	29

FOR SALE BY OWNERS SELLERS

Exhibit 8-9

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

(Percent of Respondents)

Texas

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
None	50%	57%	57%	56%	48%	47%	67%
Assistance with closing costs	17	17	*	25	18	18	33
Home warranty policies	27	13	*	19	30	30	*
Credit toward remodeling or repairs	8	9	14	6	8	8	*
Other incentives, such as a car, flat screen TV, etc.	5	4	*	6	6	6	*
Other	8	9	29	*	8	8	*

* Less than 1 percent

U.S.

	All Sellers	FSBO		AGENT-ASSISTED			
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
No	57%	75%	77%	73%	54%	55%	39%
Home warranty policies	22	8	4	11	24	24	21
Assistance with closing costs	18	12	14	12	19	19	29
Credit toward remodeling or repairs	7	7	3	10	7	7	9
Other incentives, such as a car, flat screen TV, etc.	3	1	1	1	3	3	3
Assistance with condo association fees	1	*	1	*	1	1	*
Other	5	4	3	4	6	5	17

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-10

MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

(Percentage Distribution)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	36%	*	53%
Sold it to a relative, friend or neighbor	27	71	7
Buyers contacted seller directly	23	14	27
Did not want to deal with an agent	9	*	13
Agent was unable to sell home	5	14	*
Seller has real estate license	*	*	*
Could not find an agent to handle transaction	*	*	*
Other	*	*	*

* Less than 1 percent

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Did not want to pay a commission or fee	49%	22%	69%
Sold it to a relative, friend or neighbor	26	60	2
Buyers contacted seller directly	11	7	14
Agent was unable to sell home	7	9	5
Did not want to deal with an agent	4	1	6
Seller has real estate license	3	*	5
Could not find an agent to handle transaction	*	*	*
Other	*	*	*

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-11

METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	50%	14%	67%
Friends, relatives, or neighbors	27	43	20
Listing on the Internet	36	14	47
Print newspaper advertisement	18	14	20
For-sale-by-owner Web site	23	*	33
Open house	18	14	20
Other Web sites with real estate listings	5	*	7
Direct mail (flyers, postcards, etc)	*	*	*
For-sale-by-owner magazine	*	*	*
Social networking Web sites (e.g. Facebook, MySpace, etc.)	5	*	7
Television	5	14	*
Other	*	*	*
None - Did not actively market home	32	57	20

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	44%	14%	66%
Friends, relatives, or neighbors	33	43	26
Listing on the Internet	25	8	37
Print newspaper advertisement	22	14	27
For-sale-by-owner Web site	15	*	26
Open house	15	3	23
Other Web sites with real estate listings	11	*	17
Direct mail (flyers, postcards, etc)	3	1	5
Television	3	4	2
Social networking Web sites (e.g. Facebook, MySpace, etc.)	3	1	4
Video	2	2	2
For-sale-by-owner magazine	2	*	3
None - Did not actively market home	31	51	17
Other	2	1	3

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-12

MOST DIFFICULT TASK FOR FSBO SELLERS

(Percentage of Distribution)

Texas

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Understanding and performing paperwork	25%	33%	21%
Preparing or fixing up the home for sale	20	*	29
Getting the price right	*	*	*
Selling within the length of time planned	10	*	14
Attracting potential buyers	10	17	7
Having enough time to devote to all aspects of the sale	*	*	*
Helping buyer obtain financing	*	*	*
Other	*	*	*
None/Nothing	35	50	29

* Less than 1 percent

U.S.

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Preparing or fixing up the home for sale	18%	10%	23%
Getting the price right	15	19	12
Understanding and performing paperwork	15	14	15
Selling within the length of time planned	9	7	9
Attracting potential buyers	8	1	12
Having enough time to devote to all aspects of the sale	5	5	5
Helping buyer obtain financing	5	11	1
Other	*	*	*
None/Nothing	26	32	23

* Less than 1 percent

FOR SALE BY OWNERS SELLERS

Exhibit 8-13

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

(Percentage of Distribution)

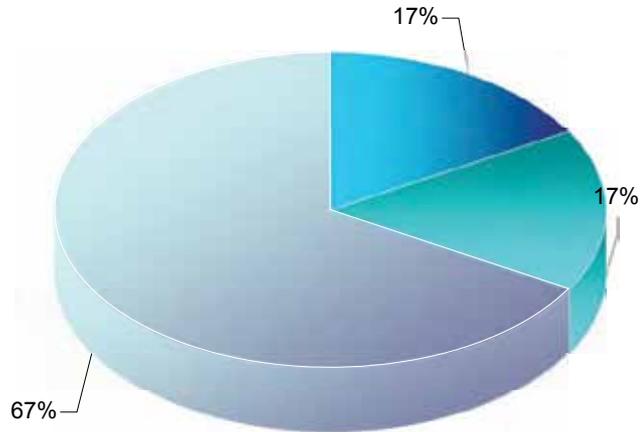
Texas

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

(Percentage Distribution)

FSBO- Seller Knew Buyer

Sell Themselves	17%
Use a Real Estate Agent	17%
Don't Know/ Not Sure	67%

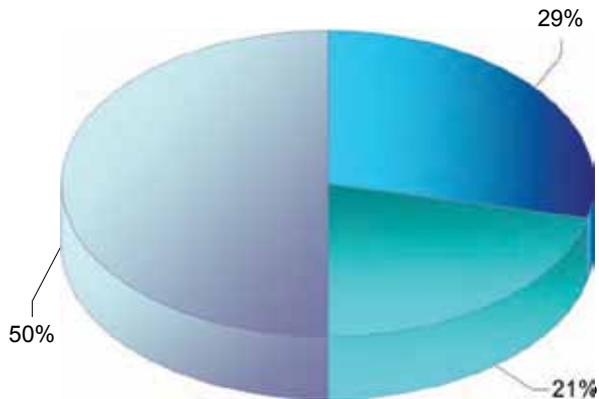


HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Did Not Know Buyer

(Percentage Distribution)

FSBO- Seller Did Not Know Buyer

Sell Themselves	29%
Use a Real Estate Agent	21%
Don't Know/ Not Sure	50%



FOR SALE BY OWNERS SELLERS

HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

(Percentage of Distribution)

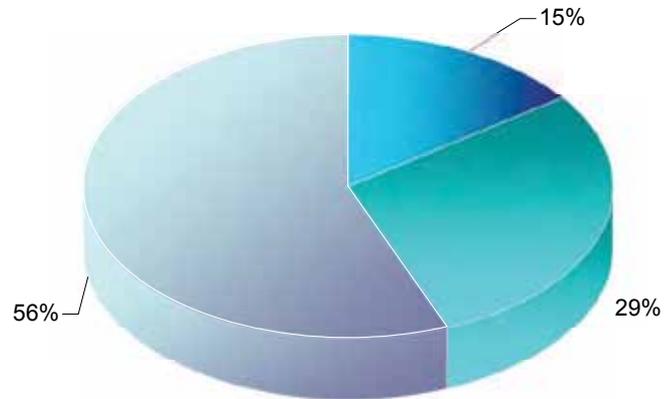
U.S.

FSBO- Seller Knew Buyer

Sell Themselves	15%
Use a Real Estate Agent	29%
Don't Know/ Not Sure	56%

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

(Percentage Distribution)

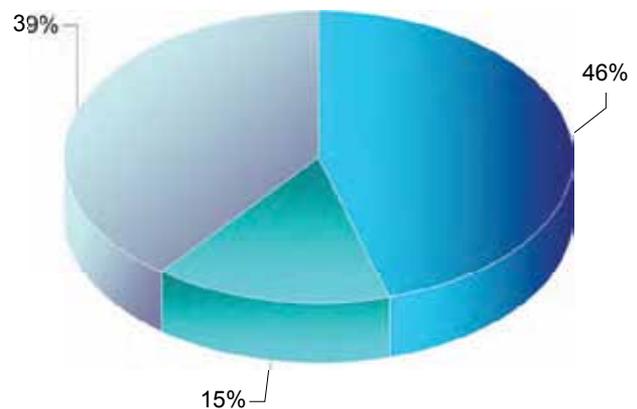


HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME - FSBO, Seller Did Not Know Buyer

(Percentage Distribution)

FSBO- Seller Did Not Know Buyer

Sell Themselves	46%
Use a Real Estate Agent	15%
Don't Know/ Not Sure	39%



**Comparison Sheet for Oversample Metro Areas
2009 Profile of Home Buyers and Sellers**

	U.S.	Charlotte Regional Realtor® Association	Chicago Association of REALTORS®	Chicago Suburbs	Chicagoland PMSA	Cincinnati Area	Cleveland Area	Columbus Area	Houston Association of REALTORS®	Greater Baltimore Board of REALTORS® City	Greater Baltimore Board of REALTORS® County	Metropolitan Indianapolis Board of REALTORS®	Northern Virginia Association of REALTORS®	Orlando Regional Re Associati
Percent first-time buyers	47%	45%	64%	48%	59%	40%	50%	51%	37%	74%	60%	44%	53%	49%
Age (Median)	39	37	32	37	34	38	38	35	41	30	34	37	35	40
2008 Household Income (Median)	\$73,100	\$74,200	\$94,100	\$88,400	\$86,300	\$68,500	\$72,000	\$72,500	\$89,700	\$78,100	\$81,500	\$66,000	\$117,600	\$73,600
Married couple	60%	56%	47%	65%	53%	54%	59%	58%	65%	38%	49%	59%	57%	61%
Single female	21	26	29	18	26	20	19	20	19	37	28	22	25	16
Single male	10	8	15	8	12	10	12	8	8	9	12	9	12	11
Unmarried couple	8	10	7	7	7	14	9	11	6	13	9	8	5	10
Other	1	1	2	3	2	2	1	2	2	3	2	1	0	2
Percent who purchased a detached single-family home	78%	85%	27%	59%	37%	83%	91%	83%	88%	19%	49%	90%	39%	80%
Age of Home (Median)	1991	2001	1966	1970	1969	1987	1961	1933	2005	1935	1978	1997	1982	2001
Percent who purchased a new home	18%	30%	17%	10%	15%	15%	11%	17%	43%	8%	10%	22%	9%	28%
Used the Internet in home search	90%	91%	93%	96%	94%	91%	89%	90%	92%	93%	93%	87%	95%	92%
Percent purchased a foreclosed home	10%	6%	6%	5%	6%	11%	5%	7%	5%	5%	4%	12%	16%	16%
Percent purchased through a real estate agent	77%	80%	86%	86%	86%	76%	82%	81%	69%	84%	86%	72%	79%	66%
Percent who would definitely or probably use agent again or recommend to others	88%	88%	80%	84%	82%	90%	82%	88%	84%	82%	89%	91%	91%	90%
Percent who financed	92%	96%	99%	100%	99%	90%	92%	95%	91%	97%	93%	92%	99%	86%
Median percent financed	92%	93%	88%	86%	87%	91%	91%	94%	91%	95%	93%	94%	91%	95%
Weeks on the market (Median)	10	12	12	6	8	9	12	10	8	4	10	11	7	16
Percent of selling asking price received	95%	94%	94%	95%	94%	94%	95%	96%	96%	97%	94%	96%	96%	94%
Percent of sellers who reduced the asking price	60%	68%	70%	75%	72%	68%	62%	65%	55%	44%	69%	57%	67%	74%
Percent of sellers who offered incentives	42%	54%	79%	60%	28%	49%	44%	57%	48%	38%	44%	43%	59%	57%
Percent of FSBO sellers	11%	9%	15%	%	9%	4%	8%	5%	8%	4%	9%	8%	5%	9%
Percent who used an agent to sell	85%	88%	82%	100%	89%	94%	85%	93%	90%	96%	86%	90%	88%	87%
Percent who would definitely or probably use agent again or recommend to others	81%	75%	89%	70%	81%	86%	82%	89%	78%	79%	76%	83%	95%	85%

**Comparison Sheet for Oversample States
2009 Profile of Home Buyers and Sellers**

	U.S.	Colorado	Connecticut	Florida	Illinois	Indiana	Massachusetts	Minnesota	New Jersey	New York	Ohio	Texas
Percent first-time buyers	47%	39%	52%	41%	51%	41%	52%	49%	52%	46%	47%	43%
Age (Median)	39	39	37	44	36	41	38	33	38	41	37	40
2008 Household Income (Median)	\$73,100	\$713,000	\$87,200	\$71,100	\$78,200	\$63,100	\$94,800	\$73,900	\$101,000	\$72,100	\$67,000	\$80,000
Married couple	60%	59%	56%	60%	59%	66%	59%	55%	69%	58%	57%	66%
Single female	21	21	24	18	21	18	15	23	15	19	20	11
Single male	10	9	11	11	11	8	14	10	8	11	10	10
Unmarried couple	8	9	8	9	9	6	12	11	7	10	11	10
Other	1	2	2	2	2	1	1	1	1	2	1	1
Percent who purchased a detached single-family home	78%	76%	75%	78%	67%	88%	65%	74%	71%	73%	86%	89%
Age of Home (Median)	1991	1995	1965	2000	1979	1988	1967	1984	1984	1962	1979	2000
Percent who purchased a new home	18%	19%	5%	26%	14%	14%	9%	13%	14%	8%	13%	3%
Used the Internet in home search	90%	89%	91%	88%	90%	84%	94%	96%	91%	86%	88%	90%
Percent purchased a foreclosed home	10%	8%	6%	16%	6%	9%	10%	20%	2%	2%	8%	6%
Percent purchased through a real estate agent	77%	83%	87%	67%	82%	78%	83%	74%	85%	83%	79%	71%
Percent who would definitely or probably use agent again or recommend to others	88%	86%	88%	88%	87%	88%	87%	88%	89%	84%	86%	81%
Percent who financed	92%	93%	90%	81%	96%	91%	90%	93%	91%	88%	91%	93%
Median percent financed	92%	93%	88%	93%	89%	94%	87%	94%	83%	88%	92%	93%
Weeks on the market (Median)	10	12	13	12	8	11	10	10	10	8	12	11
Sales price compared to listing price	95%	96%	94%	93%	95%	96%	94%	95%	94%	95%	94%	96%
Percent of sellers who reduced the asking price	60%	62%	77%	65%	58%	55%	63%	59%	64%	55%	62%	51%
Percent of sellers who offered incentives	42%	58%	71%	58%	65%	52%	77%	68%	71%	76%	54%	50%
Percent of FSBO sellers	11%	6%	5%	10%	11%	12%	7%	8%	10%	8%	10%	10%
Percent who used an agent to sell	85%	91%	91%	85%	84%	83%	92%	87%	88%	90%	87%	88%
Percent who would definitely or probably use agent again or recommend to others	81%	80%	77%	84%	86%	84%	84%	76%	86%	80%	84%	79%