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# 2018 Profile of Home Buyers and Sellers Texas Report

Prepared for:  
Texas Association of REALTORS®

Prepared by:  
NATIONAL ASSOCIATION OF REALTORS®  
Research Division

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NATIONAL ASSOCIATION OF REALTORS®

*The Voice for Real Estate®*

# 2018 Profile of Home Buyers and Sellers Texas Report

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# 2018 Profile of Home Buyers and Sellers Texas Report

## Introduction

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

The *Profile of Home Buyers and Sellers* report has been the leading industry source of trusted insight into consumer behavior for nearly four decades. It has grown and evolved to keep up with changing home buying trends and the need for more information. NAR first administered the survey in 1981 with just 59 questions. In 2018, the survey contained 129 questions. Although the report has evolved, data has been collected for more than three decades describing the demographic characteristics of home buyers and sellers, buyers and sellers' experience in the home transaction process, as well as market characteristics including the use of real estate agents. One measure of how the market has changed is the manner in which the data is collected. In 1981, only a paper copy of the survey was offered. Today, recent home buyers can take the survey via paper or online, and in English or Spanish. Because of its long history and timely information available each year, the report is valued by REALTORS®, market analysts, and policymakers.

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

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

In 2018, the share of first-time home buyers was 33 percent, a decrease from 34 percent last year. This figure has gravitated away from the historical norm at 40 percent of the market. The median household income increased again this year, likely due to a nationwide increase in home prices caused by a lack of housing inventory, pushing out lower-income buyers. Married

and unmarried couples have double the buying power of single home buyers in the market and may be better able to meet the price increases of this housing market. Repeat buyers are also returning to the market.

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

Increased prices are also impacting sellers. Tenure in the home remained at a high of 15 years this year. Historically, tenure in the home has been six to seven years. Sellers may now have the equity and buyer demand to sell their home after stalling or delaying their home sale.

Buyers needed the help of a real estate professional to help them find the right home for them, negotiate terms of sale, and help with price negotiations. Sellers, as well, turned to professionals to help market their home to potential buyers, price their home competitively, and sell within a specific timeframe. For-sale-by-owner sales have dropped to the lowest level recorded in this data set at seven percent of sales this year, while the use of the agent to sell the home reached a historic high of 91 percent. Likewise, the buyer's use of the agent was at historic highs as the number of buyers purchasing directly from a previous owner or through a builder fell.

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

# 2018 Profile of Home Buyers and Sellers

## Texas Report

### Highlights

#### Characteristics of Home Buyers

- First-time buyers made up 33 percent of all home buyers, a decrease from last year's 34 percent. In Texas, 32 percent were first-time buyers.
- The typical buyer was 46 years old this year, and the median household income for 2017 rose again this year to \$91,600. In Texas, buyers were 47 years old and have a median income of \$101,700.
- Sixty-three percent of recent buyers were married couples, 18 percent were single females, seven percent were single males, and nine percent were unmarried couples. In Texas, 68 percent were married couples, 15 percent were single females, nine percent were single males, and five percent were unmarried couples.
- Twelve percent of home buyers purchased a multi-generational home, to take care of aging parents, for cost savings, and because of children over the age of 18 moving back home. In Texas, that share was 13 percent.
- Eighty-nine percent of recent home buyers identified as heterosexual, four percent as gay or lesbian, one percent as bisexual, and seven percent preferred not to answer. In Texas, 88 percent identified as heterosexual, and five percent as gay or lesbian.
- Eighteen percent of recent home buyers are veterans and three percent are active-duty service members. Eighteen percent are veterans and two are active-duty service members in Texas.
- At 29 percent, the primary reason for purchasing a home was the desire to own a home of their own. In Texas, this was 26 percent.

#### Characteristics of Homes Purchased

- Buyers of new homes made up 14 percent and buyers of previously owned homes made up 86 percent. In Texas, this share is 29 percent for new homes and 71 percent for previously owned homes.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 38 percent. Buyers who purchased previously-owned homes were most often considering a better price at 32 percent. In Texas, 41 percent of new home buyers were looking to avoid renovations or problems with plumbing or electricity and 35 percent of previously owned homes were looking for a better overall value.
- Detached single-family homes continue to be the most common home type for recent buyers at 82 percent, followed by eight percent of buyers choosing townhomes or row houses. In Texas, buyers bought single-family homes at 89 percent.
- Senior related housing stayed the same this year at 13 percent, with 18 percent of buyers typically purchasing condos and eleven percent purchasing a townhouse or row house. Five percent bought senior related homes in Texas.
- There was a median of only 15 miles between the homes that recent buyers purchased and the homes that they moved from. In Texas, it was 15 miles.
- Home prices increased slightly this year to a median of \$250,000 among all buyers. Buyers typically purchased their homes for 99 percent of the asking price. In Texas, the median home price was \$263,500 at 98 percent of the asking price.

- The typical home that was recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1991. In Texas, the typical home was 2,160 square feet and built in 2005.
- Overall, buyers expect to live in their homes for a median of 15 years, while 19 percent say that they are never moving. In Texas, that number is 12 years.

### **The Home Search Process**

- For 44 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 17 percent of buyers first contacted a real estate agent. In Texas, 42 percent looked online first and 16 percent contacted a real estate agent.
- Seventy-eight percent of recent buyers found their real estate agent to be a very useful information source. Online websites were seen as the most useful information source at 88 percent. Eighty percent found real estate agents and 89 percent found website useful in the home search process in Texas.
- Buyers typically searched for 10 weeks and looked at a median of 10 homes. In Texas, buyers searched for 10 weeks and looked at 10 homes.
- The typical buyer who did not use the internet during their home search spent only four weeks searching and visited four homes, compared to those who did use the internet and searched for 10 weeks and visited 10 homes. In Texas, those who did not search the internet looked at five homes over eight weeks.
- Among buyers who used the internet during their home search, 87 percent of buyers found photos and 85 percent found detailed information about properties for sale very useful. In Texas, 90 percent found photos useful in their home search process.
- Sixty-two percent of recent buyers were very satisfied with their recent home buying process, up from 61 percent a year ago. In Texas, 67 percent were very satisfied with the process.

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

- Eighty-seven percent of buyers recently purchased their home through a real estate agent or broker, and six percent purchased directly from a builder or builder's agent. In Texas, 83 percent purchase through a real estate agent.
- Having an agent to help them find the right home was what buyers wanted most when choosing an agent at 52 percent. In Texas, 49 percent worked with an agent to find the right home.
- Forty-one percent of buyers used an agent that was referred to them by a friend, neighbor, or relative and 12 percent used an agent that they had worked with in the past to buy or sell a home. In Texas, 46 percent used referrals to find their real estate agent.
- Sixty-eight percent of buyers interviewed only one real estate agent during their home search. In Texas, this was 64 percent.
- Ninety percent of buyers would use their agent again or recommend their agent to others. Eighty-nine percent would recommend their agent again in Texas.

### **Financing the Home Purchase**

- Eighty-eight percent of recent buyers financed their home purchase on a national level and 88 percent in Texas. Those who financed their home purchase typically financed 87 percent and in Texas it was 90 percent.
- First-time buyers who financed their home typically financed 93 percent of their home compared to repeat buyers at 84 percent. In Texas, the share was 95 percent of first-time buyers and 85 percent of repeat buyers.

- For 58 percent of buyers, the source of the downpayment came from their savings. Thirty-nine percent of buyers cited using the proceeds from the sale of a primary residence, which was the next most commonly reported way of securing a downpayment. In Texas, 74 percent used savings and 16 percent used proceeds from sale of a primary residence.
- For 13 percent of buyers, the most difficult step in the home buying process was saving for a downpayment. In Texas, 13 percent said saving was the most difficult step.
- Of buyers who said saving for a downpayment was difficult, 50 percent of buyers reported that student loans made saving for a downpayment difficult. Thirty-seven percent cited credit card debt, and 35 percent cited car loans as also making saving for a downpayment hard. In Texas, 39 percent reported having student loan debt, 41 percent had credit card debt, and 48 percent had car loans.
- Buyers continue to see purchasing a home as a good financial investment. Eighty-four percent reported they view a home purchase as a good investment and 87 percent in Texas.

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

- The typical home seller was 55 years old, with a median household income of \$98,800. In Texas, the median age was 56 years with a median income of \$109,400.
- For all sellers, the most commonly cited reason for selling their home was that it was too small (15 percent), followed by the desire to move closer to friends and family (14 percent), and a job relocation (13 percent). In Texas, the reasons were desire to move closer to friends and family (22 percent), followed by home was job relocation (17 percent), and home is too small (eight percent).
- Sellers typically lived in their home for 9 years before selling, down from as last year. In Texas, sellers sold after 10 years.
- Ninety-one percent of home sellers worked with a real estate agent to sell their home and 92 percent in Texas.
- For recently sold homes, the final sales price was a median 99 percent of the final listing price and in Texas it was 99 percent.
- Recently sold homes were on the market for a median of three weeks, the same as last year and four weeks in Texas.
- Thirty-seven percent of all sellers offered incentives to attract buyers; this was 40 percent in Texas.
- This year, home sellers cited that they sold their homes for a median of \$55,500 more than they purchased it. In Texas, the median was \$70,000.
- Sixty-four percent of sellers were very satisfied with the selling process and 63 percent in Texas.

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

- Sixty-three percent of sellers found their agent through a referral from a friend, neighbor, or relative or used an agent they had worked with before to buy or sell a home. In Texas, that figure was 61 percent.
- Seventy-five percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home. In Texas, it was 80 percent.
- Ninety percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home. In Texas, it was 91 percent.
- Seventy-seven percent of sellers reported that they provided the agent's compensation and at 76 percent in Texas.
- The typical seller has recommended their agent once since selling their home. Thirty-two percent of sellers recommended their agent three or more times since selling their home. In Texas, this share was 27 percent.

- Eighty-five percent said that they would definitely (69 percent) or probably (17 percent) recommend their agent for future services. In Texas, 64 percent said definitely and 21 percent said probably.



## Methodology

In July 2018, NAR mailed out a 129-question survey using a random sample weighted to be representative of sales on a geographic basis to 155,250 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2017 and June of 2018. A total of 7,191 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 4.6 percent. For Texas there were 373 responses, accounting for a response rate of 8.5 percent.

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

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

All information in this Profile is characteristic of the 12-month period ending June 2018, with the exception of income data, which are reported for 2017. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South, and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

Data gathered in the report is based on primary residence home buyers. From the *2017 Investment and Vacation Home Buyer Survey*, 70 percent of home buyers were primary residence buyers, which accounts for 4,207,000 homes sold in 2016. Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.15%.

# Texas

## 2018 Profile of Home Buyers and Sellers

Prepared by:  
NATIONAL ASSOCIATION OF REALTORS®  
Research Division

Dec-18



NATIONAL ASSOCIATION OF REALTORS®

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## CHARACTERISTICS OF HOME BUYERS

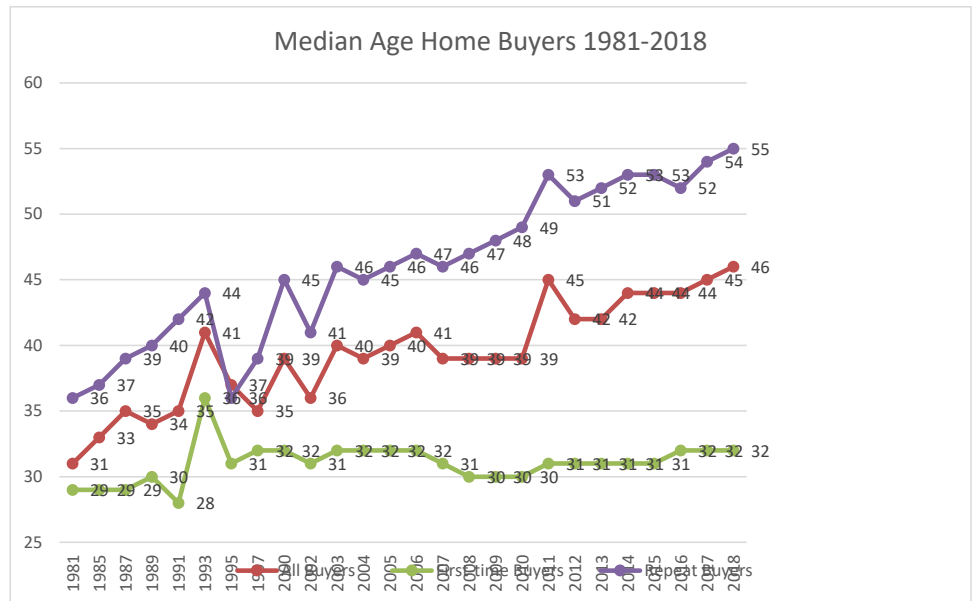
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Exhibit 1-1

**MEDIAN AGE OF HOME BUYERS 1981-2018**

(Percentage Distribution)

Year	All Buyers	First-time Buyers	Repeat Buyers
1981	31	29	36
1985	33	29	37
1987	35	29	39
1989	34	30	40
1991	35	28	42
1993	41	36	44
1995	37	31	36
1997	35	32	39
2000	39	32	45
2002	36	31	41
2003	40	32	46
2004	39	32	45
2005	40	32	46
2006	41	32	47
2007	39	31	46
2008	39	30	47
2009	39	30	48
2010	39	30	49
2011	45	31	53
2012	42	31	51
2013	42	31	52
2014	44	31	53
2015	44	31	53
2016	44	32	52
2017	45	32	54
2018	46	32	55



## CHARACTERISTICS OF HOME BUYERS

### Texas

Number of Total Respondents = 373

Exhibit 1-2

#### AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>18 to 24 years</b>	2%	2%	2%	2%	2%	1%
<b>25 to 34 years</b>	23	24	31	30	22	24
<b>35 to 44 years</b>	19	22	22	20	20	23
<b>45 to 54 years</b>	17	15	15	16	17	16
<b>55 to 64 years</b>	15	18	17	15	19	19
<b>65 to 74 years</b>	5	15	11	12	15	13
<b>75 years or older</b>	19	5	2	5	5	4
<b>Median age (years)</b>	47	46	42	42	48	45

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

### HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2017

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	2%	2%	2%	3%	2%	2%
\$25,000 to \$34,999	5	5	4	5	5	3
\$35,000 to \$44,999	2	6	6	8	6	4
\$45,000 to \$54,999	5	8	9	10	7	6
\$55,000 to \$64,999	9	8	9	8	8	6
\$65,000 to \$74,999	7	9	9	7	10	8
\$75,000 to \$84,999	7	8	7	9	8	9
\$85,000 to \$99,999	12	11	8	12	11	11
\$100,000 to \$124,999	17	15	15	14	15	14
\$125,000 to \$149,999	12	9	7	8	9	11
\$150,000 to \$174,999	6	6	6	6	5	7
\$175,000 to \$199,999	7	4	5	3	5	5
\$200,000 or more	10	9	11	5	8	12
<b>Median income (2018)</b>	\$101,700	\$91,600	\$92,500	\$85,000	\$90,500	\$101,800

CHARACTERISTICS OF HOME BUYERS

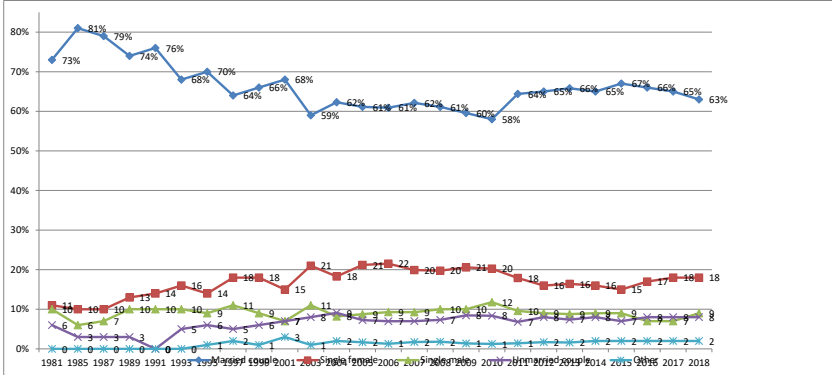
Exhibit 1-4  
**ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2018**  
*(Percentage Distribution)*

**Texas**

2018	
Married couple	68%
Single female	15
Single male	9
Unmarried couple	5
Other	3

**U.S.**

	1981	1985	1987	1989	1991	1993	1995	1997	1999	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Married couple	73%	81%	79%	74%	76%	68%	70%	64%	66%	68%	59%	62%	61%	62%	61%	60%	58%	64%	65%	66%	65%	67%	66%	65%	65%	63%
Single female	11	10	10	13	14	16	14	18	18	15	21	18	21	22	20	20	21	20	18	16	16	16	15	17	18	18
Single male	10	6	7	10	10	10	9	11	9	7	11	8	9	9	9	10	10	12	10	9	9	9	9	7	7	9
Unmarried couple	6	3	3	3	*	5	6	5	6	7	8	9	7	7	7	7	8	8	7	8	7	8	7	8	8	8
Other	-	-	-	-	-	*	1	2	1	3	1	2	2	1	2	2	1	1	1	2	2	2	2	2	2	2



# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

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

(Percentage Distribution of Households)

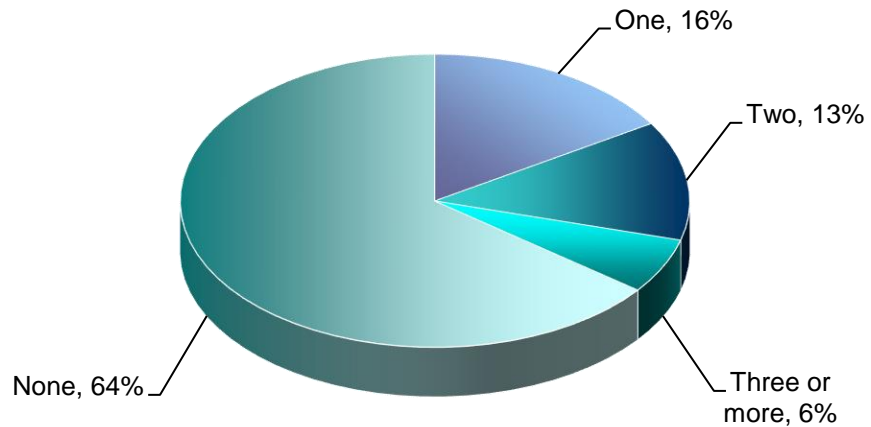
### Texas

One	16%
Two	13%
Three or more	6%
None	64%

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

(Percentage Distribution of Households)

### Texas



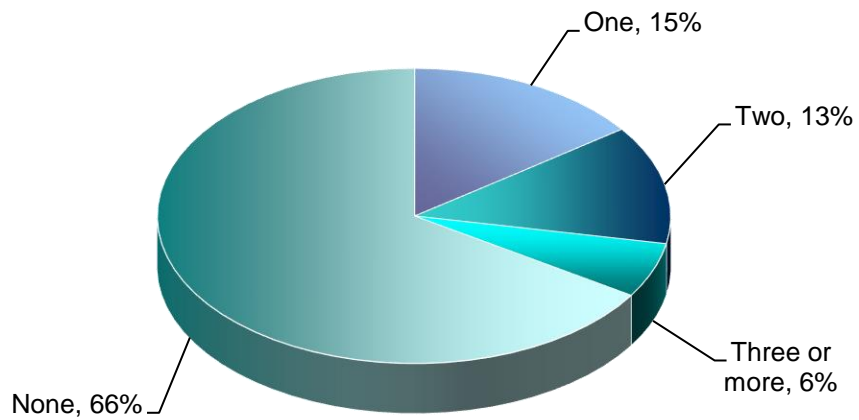
### U.S.

One	15%
Two	13%
Three or more	6%
None	66%

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

(Percentage Distribution of Households)

### U.S.





CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

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

(Percent of Respondents)

**Texas**

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
<b>Multi-generational household</b>	13%	10%	16%	12%	6%	50%	15%	12%
<b>Reasons for purchase:</b>								
Children/relatives over 18 moving back into the house	20%	*	14%	19%	100%	40%	12%	26%
Health/Caretaking of aging parents	27	*	*	30	100	40	41	15
Cost Savings	29	25	29	30	*	20	35	26
To spend more time with aging parents	24	25	*	22	100	40	35	19
Children/relatives over 18 never left home	18	*	57	15	*	*	24	15
Wanted a larger home that multiple incomes could aff	20	25	14	19	*	40	24	19
None of the above	11	25	14	11	*	*	6	15
Other	9	*	*	15	#N/A	*	6	11

**U.S.**

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

### HOME BUYER SEXUAL ORIENTATION

*(Percentage Distribution)*

#### Texas

Heterosexual or straight	88%
Gay or lesbian	5%
Bisexual	*
Prefer not to answer	7%

#### U.S.

Heterosexual or straight	89%
Gay or lesbian	4%
Bisexual	1%
Prefer not to answer	7%

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

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

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>White/Caucasian</b>	74%	85%	89%	91%	82%	81%
<b>Hispanic/Latino/Mexican/ Puerto Rican</b>	13	6	4	4	7	8
<b>Asian/Pacific Islander</b>	4	5	4	4	8	3
<b>Black/African-American</b>	7	4	4	3	3	8
<b>Other</b>	3	3	1	1	3	4

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

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

(Percent of Respondents)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	74%	77%	75%	73%	81%	70%	74%	74%
Black/African-American	7	6	8	7	6	10	5	8
Hispanic/Latino	13	10	10	15	13	10	17	12
Asian/Pacific Islander	4	6	4	4	*	10	4	4
Other	3	*	4	4	*	*	2	4

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	83%	84%	83%	84%	81%	79%	77%	87%
Hispanic/Latino/Mexican/ Puerto Rican	7	7	6	7	12	5	11	5
Asian/Pacific Islander	5	6	2	2	4	3	8	3
Black/African-American	5	4	8	5	5	9	7	4
Other	3	3	3	3	4	8	3	3

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

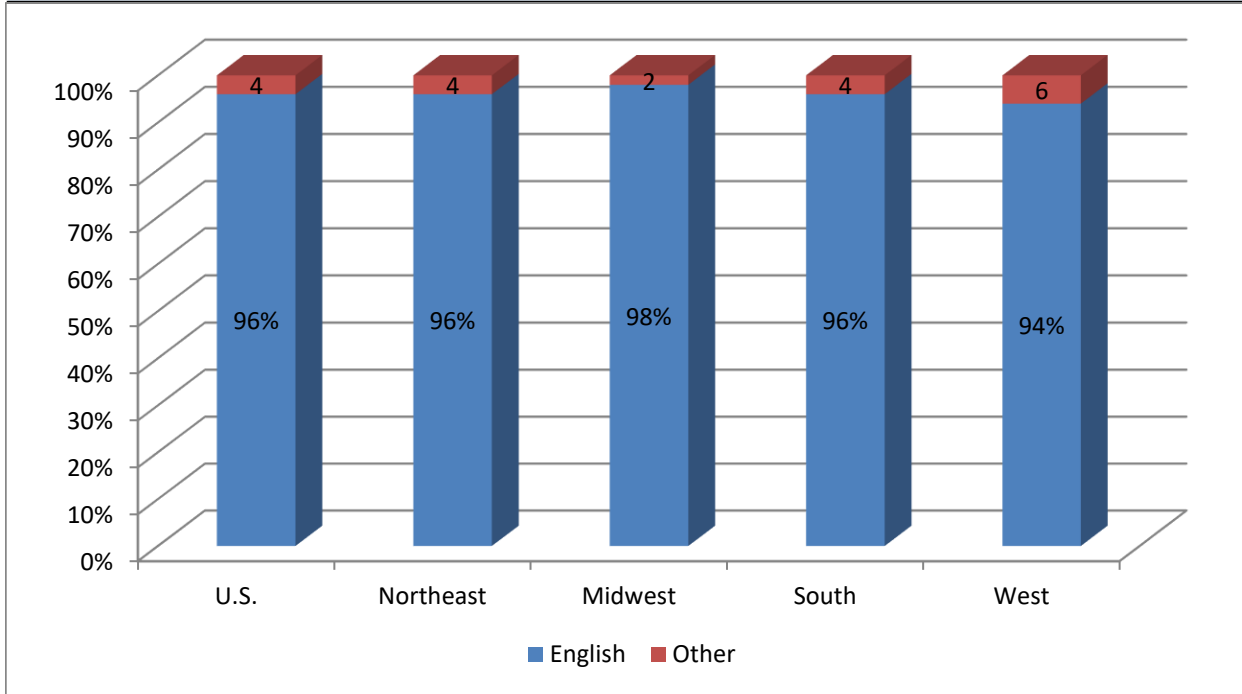
# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

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

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
<b>English</b>	92%	96%	96%	98%	96%	94%
<b>Other</b>	8	4	4	2	4	6



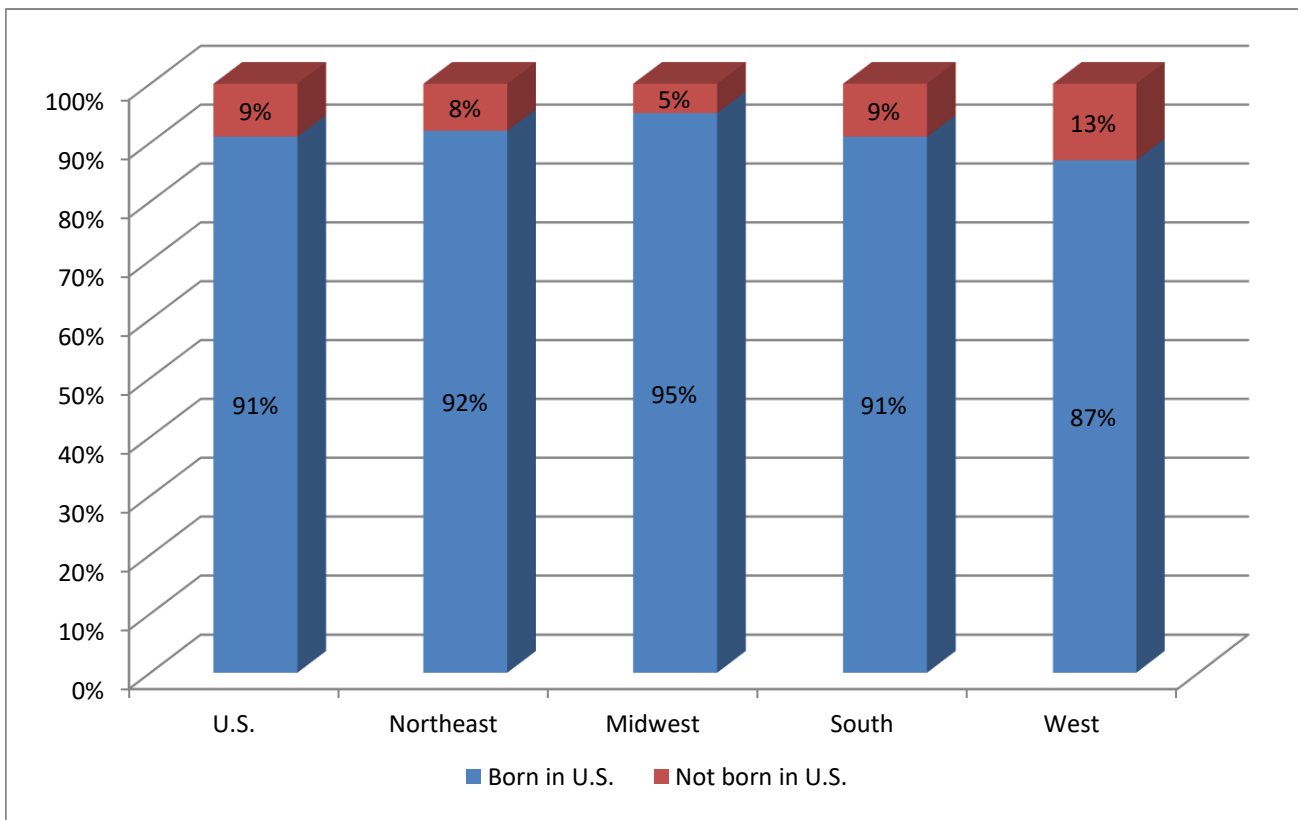
# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

## NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Texas	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
<b>Born in U.S.</b>	89%	91%	92%	95%	91%	87%
<b>Not born in U.S.</b>	11	9%	8%	5%	9%	13%



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

### **SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN**

*(Percentage Distribution)*

#### **Texas**

<b>An active-duty service member</b>	2%
<b>A veteran</b>	18%
<b>Neither</b>	80%

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

<b>An active-duty service member</b>	3%
<b>A veteran</b>	18%
<b>Neither</b>	79%

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

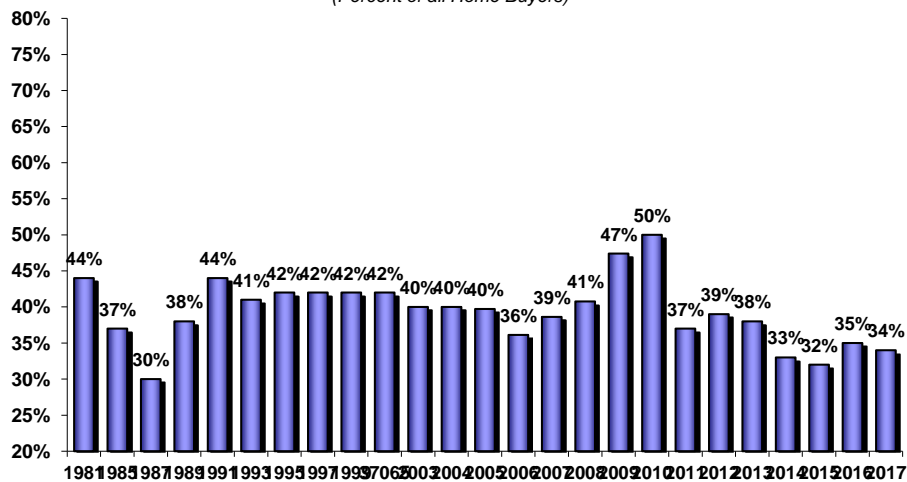
### FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

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

### FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)



U.S.



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

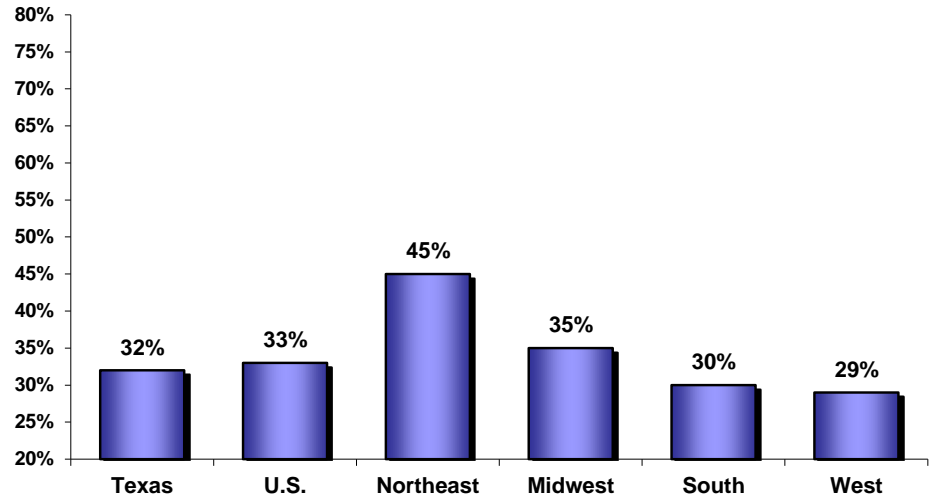
### FIRST-TIME HOME BUYERS, BY REGION

*(Percent of all Home Buyers)*

<b>Texas</b>	32%
<b>U.S.</b>	33%
<b>Northeast</b>	45%
<b>Midwest</b>	35%
<b>South</b>	30%
<b>West</b>	29%

### FIRST-TIME HOME BUYERS, BY REGION

*(Percent of all Home Buyers)*

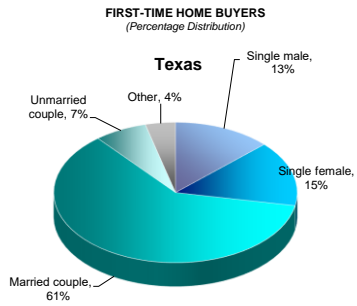


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-15  
**FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE**  
 (Percentage Distribution of Households)

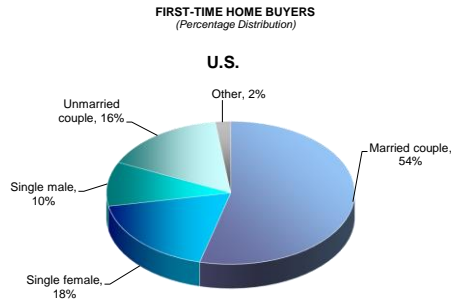
**Texas**

<b>Married couple</b>	61%
<b>Single female</b>	15%
<b>Single male</b>	13%
<b>Unmarried couple</b>	7%
<b>Other</b>	4%



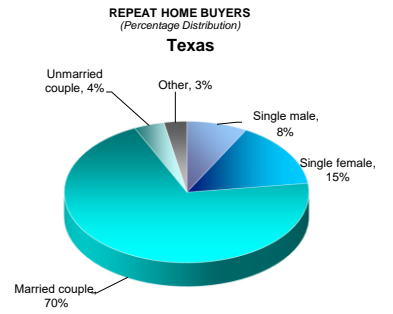
**U.S.**

<b>Married couple</b>	54%
<b>Single female</b>	18%
<b>Single male</b>	10%
<b>Unmarried couple</b>	16%
<b>Other</b>	2%



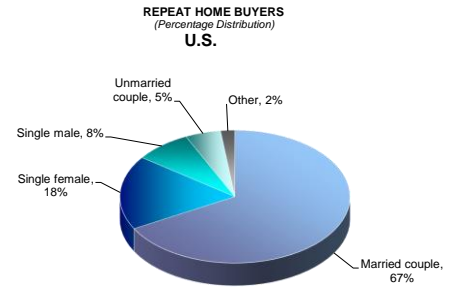
**Texas**

<b>Married couple</b>	70%
<b>Single female</b>	15%
<b>Single male</b>	8%
<b>Unmarried couple</b>	4%
<b>Other</b>	3%



**U.S.**

<b>Married couple</b>	67%
<b>Single female</b>	18%
<b>Single male</b>	8%
<b>Unmarried couple</b>	5%
<b>Other</b>	2%

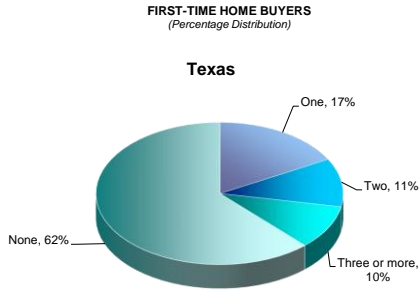


CHARACTERISTICS OF HOME BUYERS

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

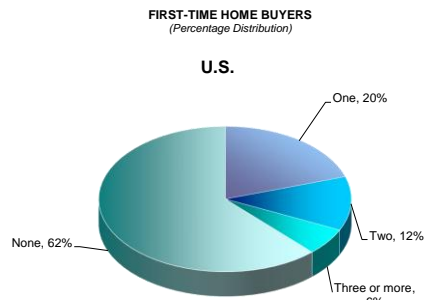
**Texas**

One	17%
Two	11%
Three or more	10%
None	62%



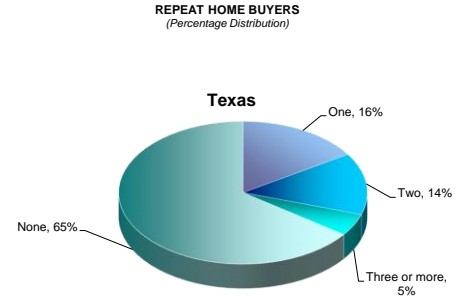
**U.S.**

One	20%
Two	12%
Three or more	6%
None	62%



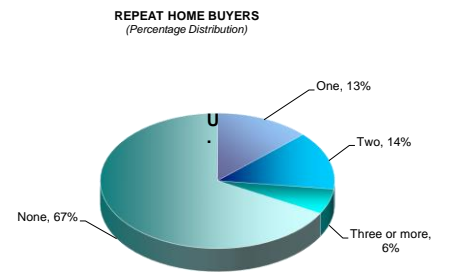
**Texas**

One	16%
Two	14%
Three or more	5%
None	65%



**U.S.**

One	13%
Two	14%
Three or more	6%
None	67%



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-17

### AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
<b>18 to 24 years</b>	2%	6%	*
<b>25 to 34 years</b>	23	59	8
<b>35 to 44 years</b>	19	14	21
<b>45 to 54 years</b>	17	8	21
<b>55 to 64 years</b>	15	8	24
<b>65 to 74 years</b>	5	4	20
<b>75 years or older</b>	19	1	6
<b>Median age (years)</b>	47	32	55

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>18 to 24 years</b>	2%	6%	*
<b>25 to 34 years</b>	24	54	10
<b>35 to 44 years</b>	22	23	21
<b>45 to 54 years</b>	15	8	18
<b>55 to 64 years</b>	18	6	23
<b>65 to 74 years</b>	15	3	20
<b>75 years or older</b>	5	*	7
<b>Median age (years)</b>	46	32	55
<b>Married couple</b>	45	32	52
<b>Single female</b>	54	35	60
<b>Single male</b>	52	33	59
<b>Unmarried couple</b>	34	31	49
<b>Other</b>	56	53	59

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

### HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2017

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	2%	3%	1%
\$25,000 to \$34,999	5	7	5
\$35,000 to \$44,999	2	4	1
\$45,000 to \$54,999	5	8	3
\$55,000 to \$64,999	9	16	6
\$65,000 to \$74,999	7	9	6
\$75,000 to \$84,999	7	8	6
\$85,000 to \$99,999	12	10	13
\$100,000 to \$124,999	17	17	16
\$125,000 to \$149,999	12	9	14
\$150,000 to \$174,999	6	4	7
\$175,000 to \$199,999	7	3	8
\$200,000 or more	10	4	14
<b>Median income (2018)</b>	<b>\$101,700</b>	<b>\$78,800</b>	<b>\$110,900</b>

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	2%	3%	2%
\$25,000 to \$34,999	5	6	4
\$35,000 to \$44,999	6	9	5
\$45,000 to \$54,999	8	10	6
\$55,000 to \$64,999	8	12	6
\$65,000 to \$74,999	9	10	8
\$75,000 to \$84,999	8	10	7
\$85,000 to \$99,999	11	10	12
\$100,000 to \$124,999	15	13	15
\$125,000 to \$149,999	9	7	11
\$150,000 to \$174,999	6	4	7
\$175,000 to \$199,999	4	2	5
\$200,000 or more	9	4	11
<b>Median income (2017)</b>	<b>\$91,600</b>	<b>\$75,000</b>	<b>\$100,000</b>
<b>Married couple</b>	<b>\$106,300</b>	<b>\$86,300</b>	<b>\$110,900</b>
<b>Single female</b>	<b>\$61,400</b>	<b>\$55,000</b>	<b>\$65,900</b>
<b>Single male</b>	<b>\$73,200</b>	<b>\$63,300</b>	<b>\$80,000</b>
<b>Unmarried couple</b>	<b>\$88,800</b>	<b>\$83,200</b>	<b>\$103,600</b>
<b>Other</b>	<b>\$68,300</b>	<b>\$56,500</b>	<b>\$89,400</b>

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-19

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	74%	63%	79%
Black/African-American	7	12	5
Asian/Pacific Islander	13	6	3
Hispanic/Latino	4	19	11
Other	3	2	3

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	85%	77%	89%
Hispanic/Latino/Mexican/P <sup>1</sup>	6	9	5
Asian/Pacific Islander	5	9	4
Black/African-American	4	8	3
Other	3	3	2

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

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

*(Percentage Distribution)*

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
English	92%	87%	95%
Other	8	13	5

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	93%	97%
Other	4	7	3

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-21

### NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

*(Percentage Distribution)*

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	89%	89%	90%
Not born in U.S.	11	11	10

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	91%	87%	93%
Not born in U.S.	9	13	7



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	49%	8%	69%
Rented an apartment or house	40	76	24
Lived with parents/relatives/friends, paid rent	5	11	2
Lived with parents/relatives/friends, did not pay rent	3	5	3
Rented the home ultimately purchased	2	1	2
Rented dorm	*	*	*

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	49%	3%	72%
Rented an apartment or house	37	71	21
Lived with parents/relatives/friends, paid rent	6	11	3
Lived with parents/relatives/friends, did not pay rent	6	12	3
Rented the home ultimately purchased	2	3	1
Rented dorm	*	*	*

\* Less than 1 percent

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	49%	39%	53%	53%	53%	60%	46%	54%
Rented an apartment or house	40	48	39	37	41	40	44	36
Lived with parents/relatives/friends, paid rent	5	3	4	5	6	*	5	5
Lived with parents/relatives/friends, did not pay rent	3	6	2	4	*	*	2	5
Rented the home ultimately purchased	2	3	2	1	*	*	2	1
Rented dorm	*	*	*	*	*	*	*	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	49%	57%	47%	40%	25%	50%	45%	53%
Rented an apartment or house	37	34	33	40	54	39	41	34
Lived with parents/relatives/friends, paid rent	6	3	8	11	7	2	5	6
Lived with parents/relatives/friends, did not pay rent	6	4	10	7	10	6	6	6
Rented the home ultimately purchased	2	1	2	2	3	1	2	2
Rented dorm	*	*	*	*	1	*	*	*

\* Less than 1 percent

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

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-24

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	26%	58%	10%
Job-related relocation or move	11	3	15
Desire for larger home	6	1	9
Desire to be closer to family/friends/relatives	8	3	11
Change in family situation	7	8	7
Desire for better home for pet(s)			
Desire for a home in a better area	6	3	7
Retirement	4	3	4
Affordability of homes	1	1	2
Desire to be closer to job/school/transit	4	*	6
Greater choice of homes on the market	1	1	*
Desire for smaller home	5	1	6
Desire for a newly built or custom-built home	5	2	6
Establish household	2	6	*
Financial security	2	3	2
Purchased home for family member or relative	1	*	1
Desire for vacation home/investment property	*	*	*
Other	10	9	11

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	29%	66%	11%
Desire for larger home	9	3	12
Job-related relocation or move	8	1	12
Desire to be closer to family/friends/relatives	8	3	11
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	7	8
Desire for a home in a better area	7	2	9
Desire for better home for pet(s)	5	*	8
Desire for smaller home	5	1	7
Retirement	3	1	4
Desire to be closer to job/school/transit	2	4	2
Affordability of homes	2	2	2
Establish a household	2	4	1
Financial security	2	*	2
Desire for a newly built or custom-built home	1	1	1
Purchased home for family member or relative	1	*	1
Desire for vacation home/investment property	1	*	1
Greater number of homes on the market for sale/better choice	0	*	*
Other (Specify)	7	3	9

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-25

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	26%	29%	28%	23%	35%	10%	31%	22%
Job-related relocation or move	11	10	*	15	12	10	13	11
Desire for larger home	6	6	6	7	18	*	11	5
Desire to be closer to family/friends/relatives	8	6	12	10	6	*	4	12
Change in family situation	7	10	6	6	6	30	11	6
Desire for a home in a better area	6	6	10	5	*	20	7	5
Retirement	4	*	4	4	*	10	1	5
Affordability of homes	1	3	4	1	*	*	2	1
Desire to be closer to job/school/transit	4	*	4	4	6	*	4	4
Greater choice of homes on the market	1	*	*	*	6	*	1	*
Desire for smaller home	5	6	4	5	6	*	2	7
Desire for a newly built or custom-built home	5	6	4	4	*	*	3	5
Establish household	2	*	2	2	*	*	3	1
Financial security	2	3	2	2	6	*	2	2
Purchased home for family member or relative	1	*	*	1	*	*	1	*
Desire for vacation home/investment property	*	*	*	*	*	*	*	*
Other	10	6	14	9	*	20	4	12

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	29%	23%	32%	34%	48%	30%	31%	27%
Desire for larger home	9	11	4	2	8	9	16	5
Job-related relocation or move	8	9	12	6	2	12	3	11
Desire to be closer to family/friends/relatives	8	11	4	4	4	6	11	7
Change in family situation (e.g. marriage, birth of child, d	7	5	12	13	8	9	11	6
Desire for a home in a better area	7	8	5	6	5	7	8	6
Desire for smaller home	5	5	8	5	3	5	1	8
Retirement	5	6	5	5	2	5	*	8
Desire to be closer to job/school/transit	3	4	2	5	2	1	5	3
Affordability of homes	2	2	2	3	3	2	2	2
Establish a household	2	2	3	4	2	2	2	2
Financial security	2	2	1	2	4	1	2	1
Desire for a newly built or custom-built home	2	2	1	1	1	2	2	2
Tax benefits	1	1	1	*	2	2	*	2
Purchased home for family member or relative	1	*	1	3	*	*	*	1
Desire for vacation home/investment property	1	*	*	1	*	2	*	*
Greater number of homes on the market for sale/better c	*	*	*	*	1	*	*	*
Other	7	8	6	5	4	7	5	8

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-26

### 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	51%	65%	45%
Did not have much choice, had to purchase homes for sale	6	4	6
It was the best time because of mortgage financing options available	18	10	22
It was the best time because of affordability of homes	9	4	11
The buyer wished they had waited	5	9	2
Other	9	4	11
	2	3	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	49%	59%	45%
Did not have much choice, had to purchase homes for sale	17	13	18
It was the best time because of availability of homes for sale	11	7	13
It was the best time because of mortgage financing options available	6	8	5
It was the best time because of affordability of homes	6	6	5
The buyer wished they had waited	2	2	2
Other	10	5	12

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-28

### OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

#### Texas

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	78%	100%	80%	72%	80%
One or more vacation homes	2	*	1	2	5
One or more investment properties	12	*	14	12	9
Primary residence	5	*	4	4	8
Previous homes that buyer is trying to sell	5	*	1	11	5
Other	2	*	1	3	2

#### U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	83%	95%	87%	79%	76%
One or more investment properties	9	2	8	11	8
Previous homes that buyer is trying to sell	3	*	1	5	6
Primary residence	3	4	3	3	5
One or more vacation homes	3	*	1	4	7
Other	2	*	1	2	3

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2018
Exhibit 2-2	NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION
Exhibit 2-3	WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-4	TYPE OF HOME PURCHASED, BY LOCATION
Exhibit 2-5	TYPE OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-6	TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD
Exhibit 2-7	TYPE OF HOME PURCHASED, 1981-2016
Exhibit 2-8	LOCATION OF HOME PURCHASED, BY REGION
Exhibit 2-9	LOCATION OF HOME PURCHASED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-10	LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD
Exhibit 2-11	SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
Exhibit 2-12	DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
Exhibit 2-13	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION
Exhibit 2-14	FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD
Exhibit 2-15	PRICE OF HOME PURCHASED, BY REGION
Exhibit 2-16	PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES
Exhibit 2-17	PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS
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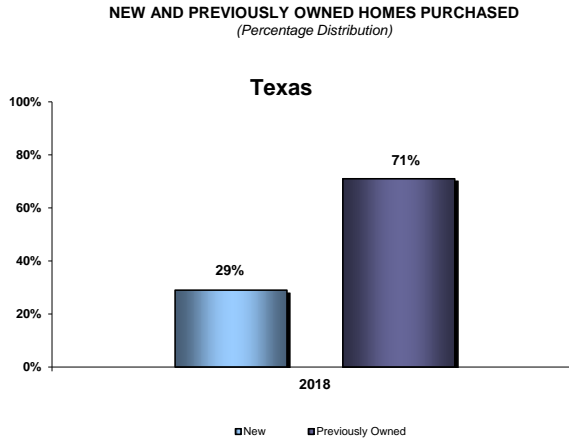
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

**NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2018**  
(Percentage Distribution)

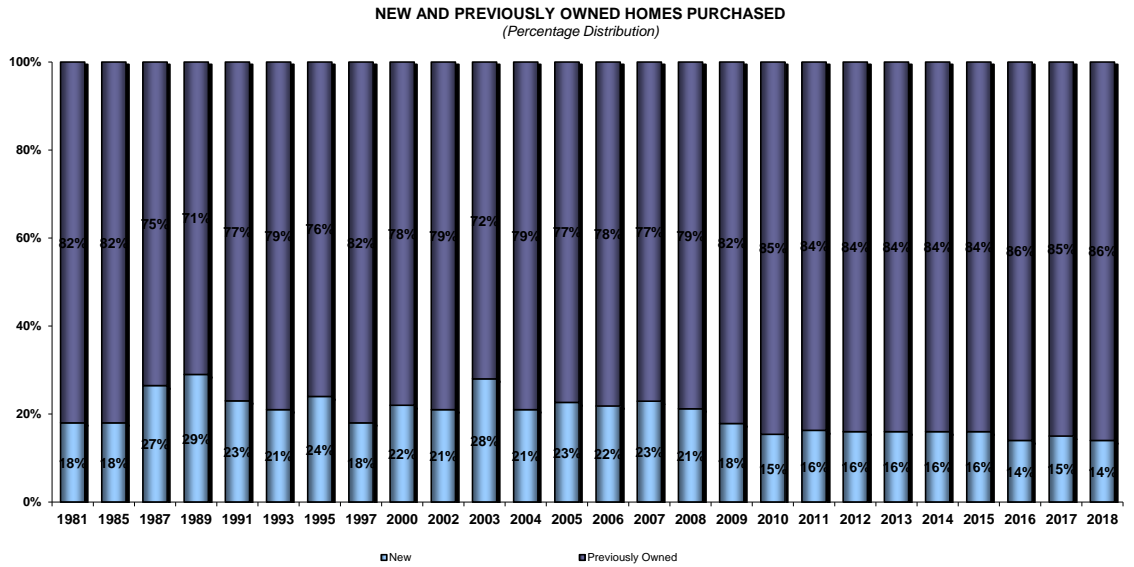
**Texas**

	New	Previously Owned
2018	29%	71%



**U.S.**

	New	Previously Owned
1981	18%	82%
1985	18%	82%
1987	27%	75%
1989	29%	71%
1991	23%	77%
1993	21%	79%
1995	24%	76%
1997	18%	82%
2000	22%	78%
2002	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%
2012	16%	84%
2013	16%	84%
2014	16%	84%
2015	16%	84%
2016	14%	86%
2017	15%	85%
2018	14%	86%





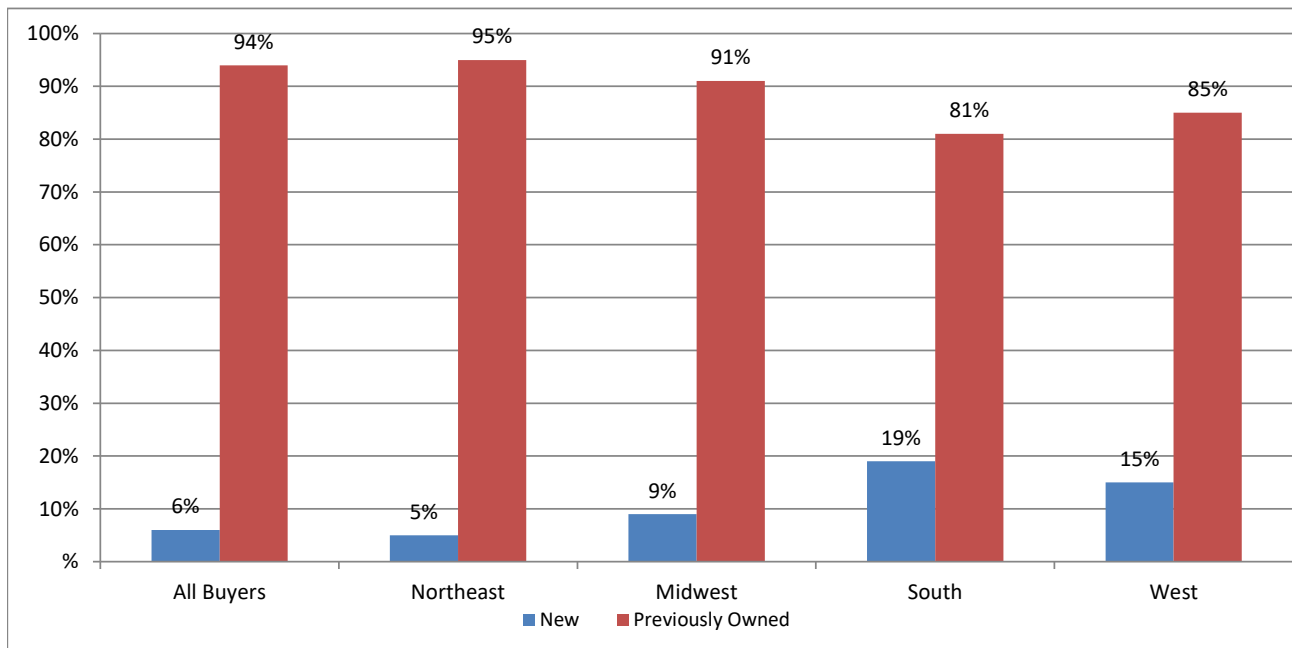
## CHARACTERISTICS OF HOMES PURCHASED

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
<b>New</b>	29%	14%	7%	9%	17%	15%
<b>Previously Owned</b>	71	86	93	91	81	85



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

### WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

#### Texas

<b>New Home:</b>	29%
Avoid renovations or problems with plumbing or electricity	41%
Ability to choose and customize design features	24
Amenities of new home construction communities	29
Lack of inventory of previously owned home	5
Green/energy efficiency	23
Other	14
<b>Previously Owned Home:</b>	71%
Better price	30%
Better overall value	35
More charm and character	24
Lack of inventory of new homes	8
Other	14

#### U.S.

<b>New Home:</b>	
Avoid renovations or problems with plumbing or electricity	38%
Ability to choose and customize design features	31
Amenities of new home construction communities	21
Green/energy efficiency	15
Lack of inventory of previously owned home	13
Smart home features	4
Other	14
<b>Previously Owned Home:</b>	
Better price	32%
Better overall value	31
More charm and character	21
Lack of inventory of new homes	11
Other	20

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

**TYPE OF HOME PURCHASED, BY LOCATION**  
(Percentage Distribution)

**Texas**

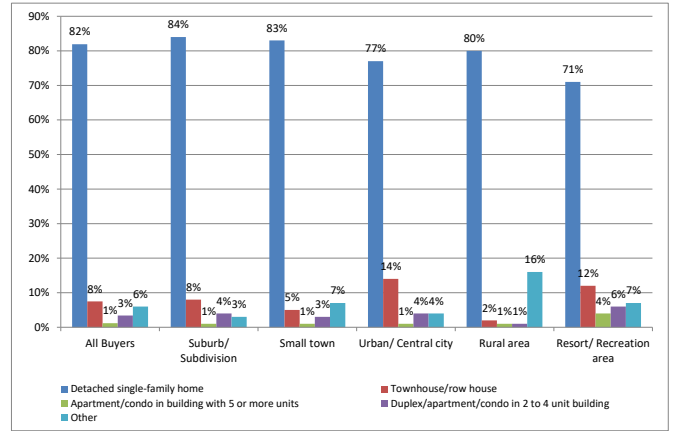
	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	89%	87%	95%	73%	86%	75%
Townhouse/row house	4	*	1	15	3	25
Apartment/condo in building with 5 or more units	*	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	*	*	4	*	*
Other	6	13	4	7	11	*

\* Less than 1 percent

**U.S.**

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	82%	84%	83%	77%	80%	71%
Townhouse/row house	8%	8%	5%	14%	2%	12%
Apartment/condo in building with 5 or more units	1%	1%	1%	1%	1%	4%
Duplex/apartment/condo in 2 to 4 unit building	3%	4%	3%	4%	1%	6%
Other	6%	3%	7%	4%	16%	7%

\* Less than 1 percent



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

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

(Percentage Distribution)

#### Texas

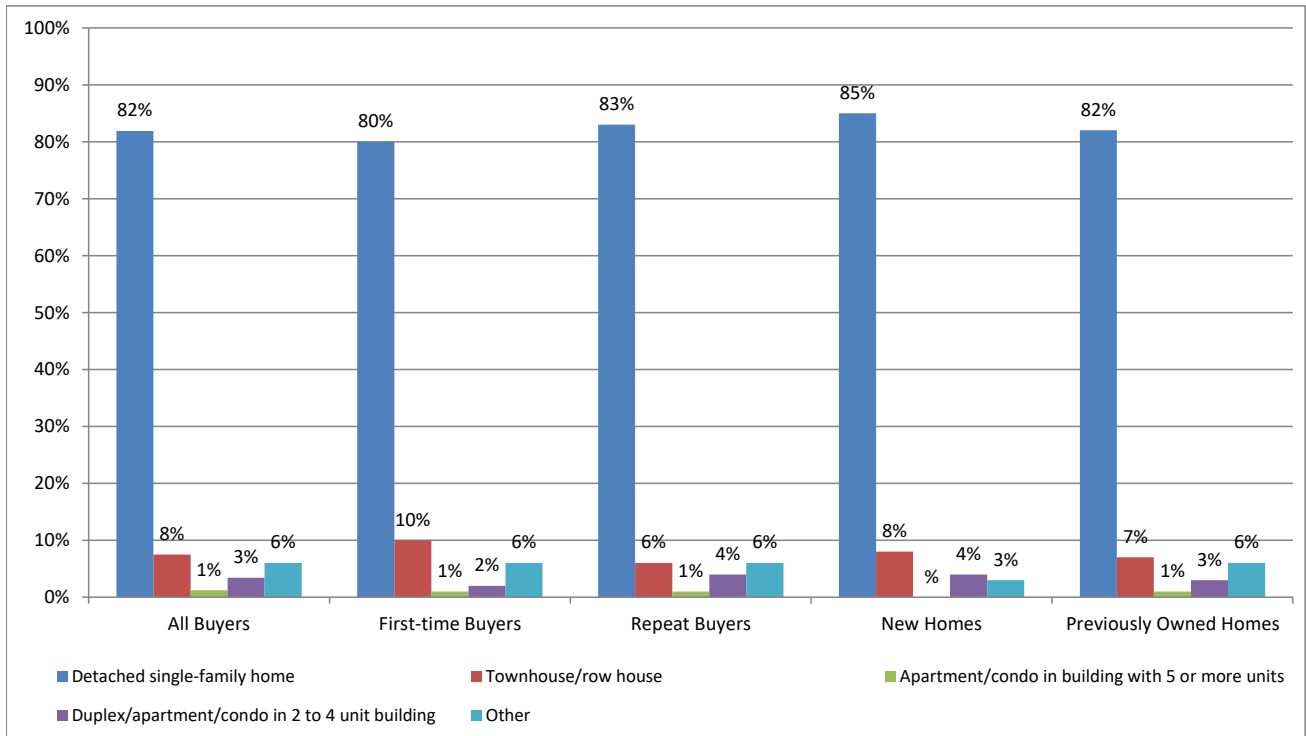
	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	89%	83%	92%	89%	90%
Townhouse/row house	4	7	3	3	5
Apartment/condo in building with 5 or more units	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	2	*	2	*
Other	6	8	4	7	5

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	82%	80%	83%	85%	82%
Townhouse/row house	8%	10%	6%	8%	7%
Apartment/condo in building with 5 or more units	1%	1%	1%	*	1%
Duplex/apartment/condo in 2 to 4 unit building	3%	2%	4%	4%	3%
Other	6%	6%	6%	3%	6%

\* Less than 1 percent



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

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

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	89%	83%	86%	92%	94	80%	94%	87%
Townhouse/row house	4	10	6	2	6	10	2	5
Apartment/condo in building with 5 or more units	*	*	*	*	*	*	*	*
Duplex/apartment/condo in 2 to 4 unit building	1	3	2	*	*	*	*	1
Other	6	3	6	6	*	10	4	7

\* Less than 1 percent

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	82%	87%	71%	78%	83%	78%	90%	78%
Townhouse/row house	8	5	12	10	8	11	4	9
Apartment/condo in building with 5 or more units	1	1	3	1 *		2	*	2
Duplex/apartment/condo in 2 to 4 unit building	3	2	7	4	2	2	1	4
Other	6	5	7	7	6	6	4	7

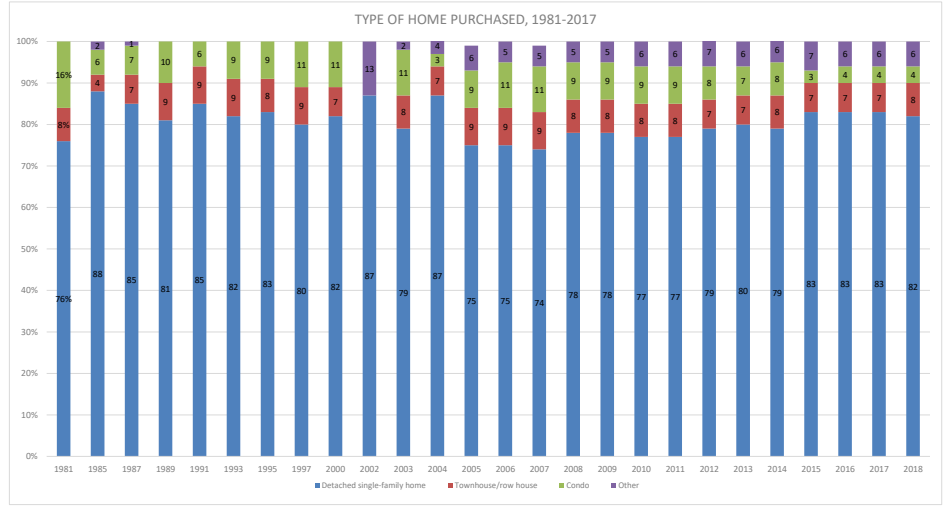
\* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

**TYPE OF HOME PURCHASED, 1981-2018**  
(Percentage Distribution)

	Detached single-family home	Townhouse/row house	Condo	Other
1981	76%	8%	16%	
1985	88	4	6	2
1987	85	7	7	1
1989	81	9	10	
1991	85	9	6	
1993	82	9	9	
1995	83	8	9	
1997	80	9	11	
2000	82	7	11	
2002	87			13
2003	79	8	11	2
2004	87	7	3	4
2005	75	9	9	6
2006	75	9	11	5
2007	74	9	11	5
2008	78	8	9	5
2009	78	8	9	5
2010	77	8	9	6
2011	77	7	8	7
2012	80	7	8	5
2013	79	7	8	6
2014	83	7	7	3
2015	83	7	4	6
2016	83	7	4	6
2017	83	7	4	6
2018	82	8	4	6



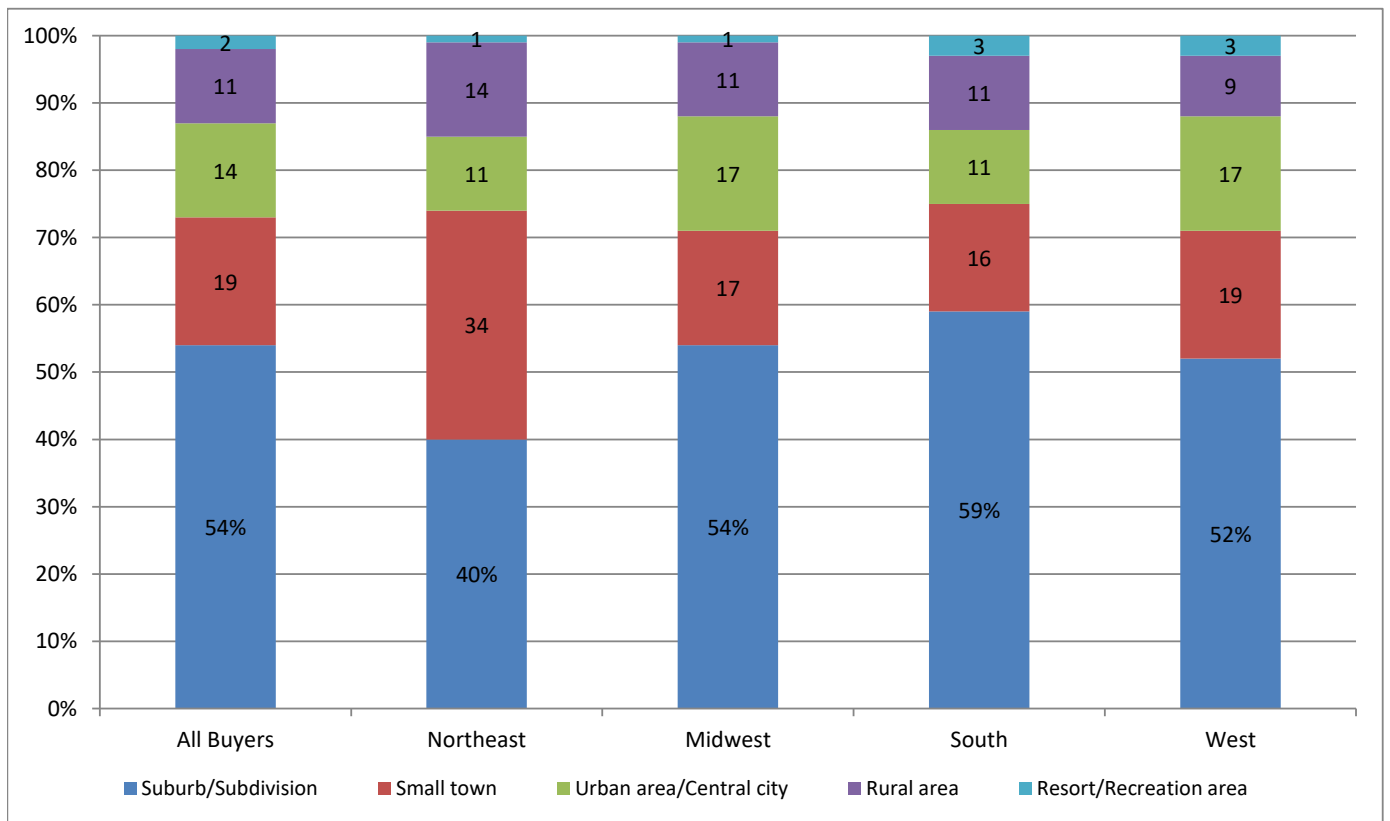
## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

### LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>Suburb/Subdivision</b>	8%	51%	35%	52%	57%	48%
<b>Small town</b>	63	20	31	20	16	21
<b>Urban area/Central city</b>	18	14	10	16	12	17
<b>Rural area</b>	10	13	22	10	12	12
<b>Resort/Recreation area</b>	1	2	2	1	3	3



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

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

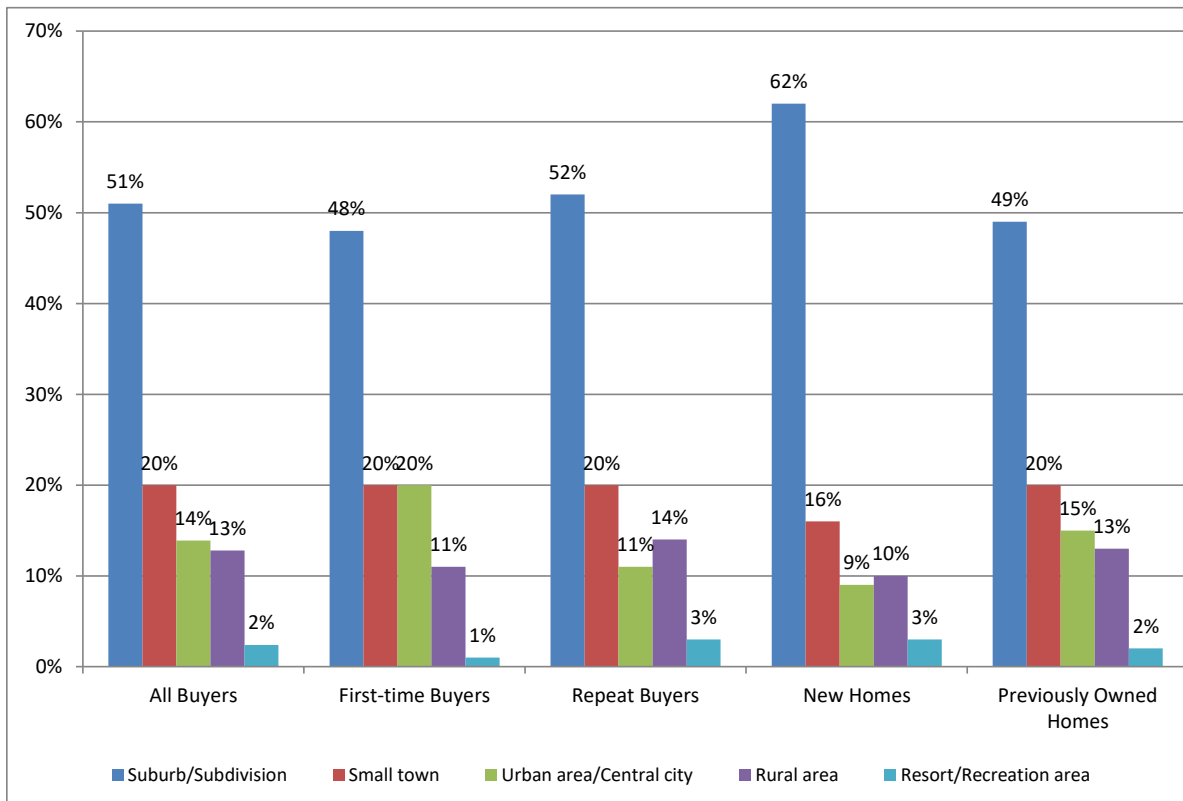
(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	8%	5%	9%	7%	9%
Small town	63	55	67	73	59
Urban area/Central city	18	29	13	11	21
Rural area	10	9	10	8	10
Resort/Recreation area	1	1	1	1	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Suburb/Subdivision	51%	48%	52%	62%	49%
Small town	20%	20%	20%	16%	20%
Urban area/Central city	14%	20%	11%	9%	15%
Rural area	13%	11%	14%	10%	13%
Resort/Recreation area	2%	1%	3%	3%	2%





## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

### LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

## U.S.

### LOCATION OF HOME PURCHASED

		Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	67%	28%	30%	36%	48%
	Small town	9	37	11	17	15
	Urban area/Central city	11	15	48	15	10
	Rural area	10	18	10	32	9
	Resort/Recreation area	2	2	1	1	18

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

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

(Percentage Distribution)

#### Texas

All buyers over  
50

Share who purchased a home in senior related housing	5%
--	----

#### Buyers over 50 who purchased senior related housing:

Type of home purchased	
Detached single-family home	100%
Townhouse/row house	*
Apartment/condo in building with 5 or more units	*
Duplex/apartment/condo in 2 to 4 unit building	*
Other	*
Location	
Suburb/ Subdivision	25%
Small town	50
Urban/ Central city	13
Rural area	*
Resort/ Recreation area	13

#### U.S.

All buyers over  
50

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

#### Buyers over 50 who purchased senior-related housing:

Type of home purchased	
Detached single-family home	61%
Townhouse/row house	11
Apartment/condo in building with 5 or more units	4
Duplex/apartment/condo in 2 to 4 unit building	14
Other	10
Location	
Suburb/ Subdivision	46%
Small town	22
Urban/ Central city	8
Rural area	11
Resort/ Recreation area	13

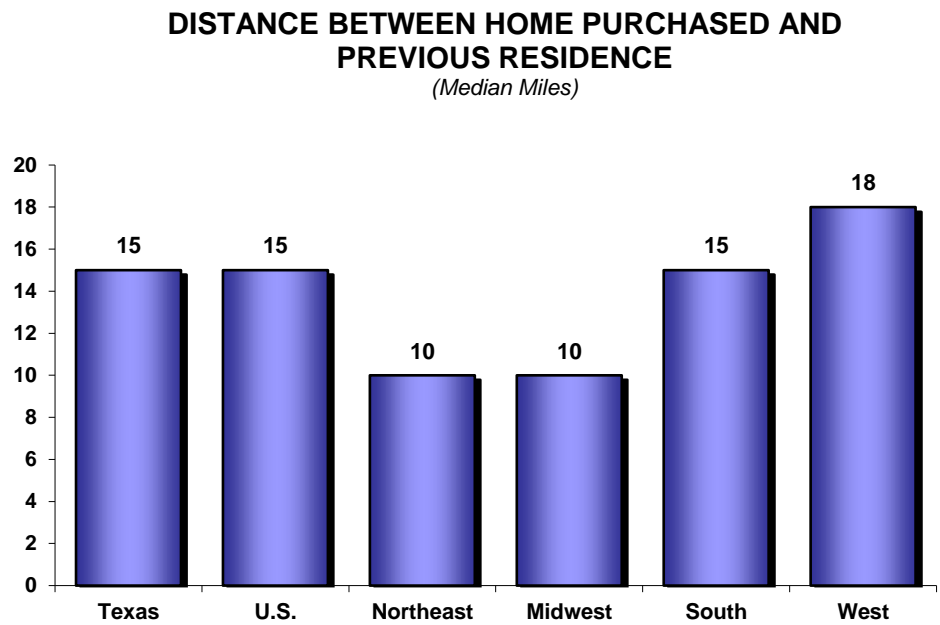
# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

## DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Texas	15
U.S.	15
Northeast	10
Midwest	10
South	15
West	18



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

### FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

#### Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	60%	43%	65%	55%	54%	50%
Convenient to job	40	10	43	43	40	25
Overall affordability of homes	38	27	38	34	57	25
Convenient to friends/family	38	33	37	42	34	50
Quality of the school district	25	7	32	10	26	*
Design of neighborhood	30	17	32	31	26	25
Convenient to shopping	25	13	26	27	23	25
Convenient to schools	20	*	26	10	14	25
Convenient to vet/outdoor space for pet	13	13	10	19	17	25
Convenient to entertainment/leisure activities	22	13	17	43	17	25
Convenient to parks/recreational facilities	17	10	16	25	11	25
Availability of larger lots or acreage	16	57	14	4	23	*
Convenient to health facilities	12	17	11	12	14	*
Home in a planned community	12	7	13	9	6	50
Convenient to public transportation	2	*	1	6	3	*
Convenient to airport	10	13	10	12	6	*
Other	6	10	6	4	*	*

\* Less than 1 percent

#### U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	58%	65%	52%	52%	36%	52%
Convenient to job	44	46	39	56	31	9
Overall affordability of homes	41	40	43	41	32	38
Convenient to friends/family	39	39	41	38	30	33
Design of neighborhood	25	28	23	23	14	32
Convenient to shopping	25	28	20	26	12	26
Quality of the school district	24	30	21	16	14	9
Convenient to schools	21	24	17	19	13	7
Convenient to entertainment/leisure activities	21	20	16	32	9	36
Convenient to parks/recreational facilities	19	20	16	24	8	32
Availability of larger lots or acreage	17	14	16	7	44	3
Convenient to vet/outdoor space for pet	15	14	14	16	18	15
Convenient to health facilities	11	12	11	10	8	18
Home in a planned community	8	9	6	3	3	32
Convenient to airport	7	8	4	8	4	5
Convenient to public transportation	5	5	3	13	*	1
Other	7	6	7	6	9	15

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	60%	61%	46%	64%	65%	70%	60%	60%
Convenient to job	40	39	38	42	53	10	42	42
Overall affordability of homes	38	45	44	36	41	30	32	32
Convenient to friends/family	38	23	40	39	65	30	35	35
Quality of the school district	25	19	18	27	18	40	54	54
Design of neighborhood	30	29	18	34	47	*	28	28
Convenient to shopping	25	23	26	27	29	20	26	26
Convenient to schools	20	10	20	21	12	*	47	47
Convenient to vet/outdoor space for pet	13	16	12	13	12	10	7	7
Convenient to entertainment/leisure activities	22	35	14	21	35	10	16	16
Convenient to parks/recreational facilities	17	23	10	17	24	10	12	12
Availability of larger lots or acreage	16	13	14	19	6	10	18	18
Convenient to health facilities	12	*	10	15	12	10	7	7
Home in a planned community	12	13	6	12	12	*	12	12
Convenient to public transportation	2	3	2	2	*	10	*	*
Convenient to airport	10	10	10	12	6	*	6	6
Other	6	*	12	6	*	*	7	7

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	58%	60%	53%	46%	61%	55%	61%	56%
Convenient to job	44	43	38	39	57	28	51	39
Overall affordability of homes	41	38	43	44	47	38	37	41
Convenient to friends/family	39	38	46	32	34	37	35	40
Design of neighborhood	25	26	23	20	24	14	23	25
Convenient to shopping	25	26	22	19	22	22	21	26
Quality of the school district	24	30	13	10	23	19	52	10
Convenient to schools	21	25	11	8	20	17	49	5
Convenient to entertainment/leisure activities	21	21	16	22	27	14	17	22
Convenient to parks/recreational facilities	19	20	14	19	20	16	21	18
Availability of larger lots or acreage	17	20	11	9	20	13	19	16
Convenient to vet/outdoor space for pet	15	15	18	9	20	10	11	17
Convenient to health facilities	11	12	11	8	4	18	5	14
Home in a planned community	8	8	7	5	5	5	6	8
Convenient to airport	7	7	6	7	5	4	4	8
Convenient to public transportation	5	4	5	6	6	4	4	5
Other	7	6	7	5	5	11	5	7

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

### PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$75,000	2%	4%	6%	7%	4%	1%
\$75,000 to \$99,999	1	4	5	6	4	1
\$100,000 to \$124,999	2	5	6	9	5	1
\$125,000 to \$149,999	4	7	9	11	7	2
\$150,000 to \$174,999	10	8	9	11	8	3
\$175,000 to \$199,999	9	7	7	9	9	4
\$200,000 to \$249,999	17	14	12	15	16	13
\$250,000 to \$299,999	16	12	10	11	13	12
\$300,000 to \$349,999	10	9	10	7	9	12
\$350,000 to \$399,999	10	8	8	6	8	9
\$400,000 to \$499,999	10	9	6	5	8	15
\$500,000 or more	8	13	12	2	10	28
<b>Median price</b>	\$263,500	\$250,000	\$232,000	\$189,400	\$240,000	\$362,400

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

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

(Percentage Distribution)

#### Texas

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	2%	3%	2%
\$75,000 to \$99,999	1	*	1
\$100,000 to \$124,999	2	*	2
\$125,000 to \$149,999	4	*	6
\$150,000 to \$174,999	10	2	14
\$175,000 to \$199,999	9	5	11
\$200,000 to \$249,999	17	18	17
\$250,000 to \$299,999	16	17	15
\$300,000 to \$349,999	10	13	9
\$350,000 to \$399,999	10	17	8
\$400,000 to \$499,999	10	14	9
\$500,000 or more	8	13	6
Median price	\$263,500	\$317,500	\$243,500

\* Less than 1 percent

#### U.S.

	All Buyers	BUYERS WHO PURCHASED A	
		New Home	Previously Owned Home
Less than \$75,000	4%	2%	5%
\$75,000 to \$99,999	4	*	4
\$100,000 to \$124,999	5	1	6
\$125,000 to \$149,999	7	1	8
\$150,000 to \$174,999	8	2	9
\$175,000 to \$199,999	7	6	8
\$200,000 to \$249,999	14	13	15
\$250,000 to \$299,999	12	16	11
\$300,000 to \$349,999	9	13	9
\$350,000 to \$399,999	8	14	7
\$400,000 to \$499,999	9	16	8
\$500,000 or more	13	16	13
Median price	\$250,000	\$329,200	\$239,800

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-17

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	2%	3%	2%
\$75,000 to \$99,999	1	*	1
\$100,000 to \$124,999	2	3	1
\$125,000 to \$149,999	4	8	2
\$150,000 to \$174,999	10	17	7
\$175,000 to \$199,999	9	13	7
\$200,000 to \$249,999	17	18	17
\$250,000 to \$299,999	16	14	16
\$300,000 to \$349,999	10	9	11
\$350,000 to \$399,999	10	6	13
\$400,000 to \$499,999	10	5	13
\$500,000 or more	8	3	10
<b>Median price</b>	<b>\$263,500</b>	<b>\$211,000</b>	<b>\$288,000</b>

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	7%	3%
\$75,000 to \$99,999	4	5	3
\$100,000 to \$124,999	5	8	4
\$125,000 to \$149,999	7	9	6
\$150,000 to \$174,999	8	11	6
\$175,000 to \$199,999	7	9	6
\$200,000 to \$249,999	14	16	14
\$250,000 to \$299,999	12	11	12
\$300,000 to \$349,999	9	6	11
\$350,000 to \$399,999	8	5	9
\$400,000 to \$499,999	9	5	11
\$500,000 or more	13	9	15
<b>Median price</b>	<b>\$250,000</b>	<b>\$203,680</b>	<b>\$280,000</b>
<b>Married couple</b>	<b>\$289,000</b>	<b>\$229,000</b>	<b>\$314,960</b>
<b>Single female</b>	<b>\$189,000</b>	<b>\$153,930</b>	<b>\$215,000</b>
<b>Single male</b>	<b>\$215,000</b>	<b>\$188,360</b>	<b>\$227,540</b>
<b>Unmarried couple</b>	<b>\$219,000</b>	<b>\$187,000</b>	<b>\$286,590</b>
<b>Other</b>	<b>\$228,500</b>	<b>\$169,000</b>	<b>\$250,000</b>



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-18

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

(Percentage Distribution)

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	7%	9%	13%	10%	8%	6%
90% to 94%	17	13	17	13	14	8
95% to 99%	37	35	35	34	37	34
100%	29	29	21	30	29	32
101% to 110%	9	12	13	11	10	18
More than 110%	2	2	1	1	1	3
<b>Median (purchase price as a percent of asking price)</b>	98%	99%	97%	98%	98%	100%

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	*	*	*	*	*
1,001 to 1,500 sq ft	6	11	4	3	7
1,501 to 2,000 sq ft	20	28	17	10	25
2,001 to 2,500 sq ft	28	36	25	32	26
2,501 to 3,000 sq ft	20	15	22	21	20
3,001 to 3,500 sq ft	11	6	14	15	10
3,501 sq ft or more	14	4	18	19	12
<b>Median (sq ft)</b>	<b>2,160</b>	<b>1,920</b>	<b>2,380</b>	<b>2,400</b>	<b>2,100</b>

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1,000 sq ft or less	*	1%	*	*	*
1,001 to 1,500 sq ft	14	21	10	3	15
1,501 to 2,000 sq ft	28	37	23	18	29
2,001 to 2,500 sq ft	26	25	27	29	26
2,501 to 3,000 sq ft	14	9	16	22	13
3,001 to 3,500 sq ft	9	4	12	13	9
3,501 sq ft or more	9	3	11	14	8
<b>Median (sq ft)</b>	<b>1,900</b>	<b>1,600</b>	<b>2,000</b>	<b>2,240</b>	<b>1,800</b>

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

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

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	*	1%	*	15%	*	*	*	*
1,001 to 1,500 sq ft	6	10	41	45	39	43	4	7
1,501 to 2,000 sq ft	20	25	25	15	37	43	15	24
2,001 to 2,500 sq ft	28	26	20	*	9	*	23	31
2,501 to 3,000 sq ft	20	17	9	15	9	*	28	16
3,001 to 3,500 sq ft	11	11	2	*	4	*	10	11
3,501 sq ft or more	14	10	2	10	2	14	19	11
<b>Median (sq ft)</b>	<b>2,160</b>	<b>2,050</b>	<b>1,800</b>	<b>2,300</b>	<b>2,160</b>	<b>2,500</b>	<b>2,400</b>	<b>2,090</b>

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	*	*	1%	1%	*	*	*	1%
1,001 to 1,500 sq ft	14	8	27	24	18	12	8	16
1,501 to 2,000 sq ft	28	23	35	37	35	36	21	31
2,001 to 2,500 sq ft	26	28	23	19	23	23	27	26
2,501 to 3,000 sq ft	14	17	9	9	11	9	18	12
3,001 to 3,500 sq ft	9	12	3	6	7	12	12	8
3,501 sq ft or more	9	12	2	5	5	7	14	6
<b>Median (sq ft)</b>	<b>1,900</b>	<b>2,070</b>	<b>1,550</b>	<b>1,590</b>	<b>1,630</b>	<b>1,800</b>	<b>2,110</b>	<b>1,800</b>

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

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

(Median)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>All homes purchased</b>						
Square feet	2,160	1,900	1,734	1,800	1,978	1,900
Price per square foot	\$118	\$127	\$131	\$106	\$118	\$180
<b>Detached single-family home</b>						
Square feet	2,200	1,975	1,800	1,900	2,020	1,960
Price per square foot	\$116	\$127	\$135	\$106	\$117	\$180
<b>Townhouse or row house</b>						
Square feet	1,920	1,660	1,600	1,600	1,720	1,640
Price per square foot	\$177	\$143	\$128	\$121	\$144	\$217
<b>Duplex/apartment/condo in 2-4 unit building</b>						
Square feet	1,250	1,500	1,200	1,310	1,250	1,600
Price per square foot	\$240	\$128	\$157	\$110	\$137	\$174
<b>Apartment/condo in building with 5 or more units</b>						
Square feet	1,500	1,310	1,600	1,700	1,340	1,490
Price per square foot	*	\$125	\$114	\$104	\$109	\$286

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-22

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

### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	*	*	*	*	*
Two bedrooms	8	11	6	8	7
Three bedrooms or more	92	89	94	92	93
Median number of bedrooms	3	3	4	4	3
One full bathroom	5	8	2	1	5
Two full bathrooms	65	80	59	56	70
Three full bathrooms or more	30	12	39	43	25
Median number of full bathrooms	2	2	2	2	2

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
One bedroom	*	*	*	*	*
Two bedrooms	15	16	14	10	15
Three bedrooms or more	85	84	86	90	84
Median number of bedrooms	3	3	3	3	3
One full bathroom	16	28	11	2	19
Two full bathrooms	61	59	61	61	60
Three full bathrooms or more	23	13	28	37	21
Median number of full bathrooms	2	2	2	2	2

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

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

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME		
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	*	*	*	*
Two bedrooms	8	19	16	2	12	10	2	10
Three bedrooms or more	92	81	84	98	88	90	98	90
Median number of bedrooms	3	3	3	4	3	3	4	3
One full bathroom	5	10	12	2	6	*	3	5
Two full bathrooms	65	61	75	64	65	70	58	71
Three full bathrooms or more	30	29	14	33	29	30	39	24
Median number of full bathrooms	2	2	2	2	2	1	2	2

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME		
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	2%	1%	1%		*	1%
Two bedrooms	9	27	24	17	14		4	19
Three bedrooms or more	91	73	75	83	85		96	80
Median number of bedrooms	3	3	3	3	3		4	3
One full bathroom	10	25	27	28	15		12	18
Two full bathrooms	60	65	59	54	68		56	63
Three full bathrooms or more	30	10	13	18	17		31	19
Median number of full bathrooms	2	2	2	2	2		2	2

\* Less than 1 percent



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-24

### YEAR HOME BUILT, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>2018</b>	9%	4%	2%	2%	5%	5%
<b>2017 through 2012</b>	27	14	7	9	19	14
<b>2011 through 2008</b>	5	4	3	3	5	4
<b>2007 through 2003</b>	12	11	5	10	14	12
<b>2002 through 1988</b>	18	21	18	22	22	21
<b>1987 through 1962</b>	22	24	25	23	23	27
<b>1961 through 1914</b>	6	18	30	27	11	15
<b>1913 and older</b>	*	3	11	4	1	1
<b>Median</b>	2005	1991	1971	1983	1999	1992



# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-25

## IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

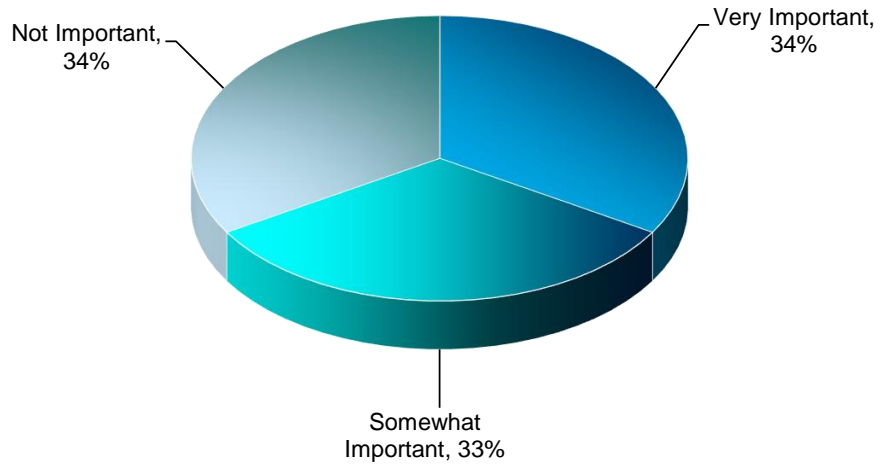
### IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

#### Texas

#### Texas

Very Important	34%
Somewhat Important	33%
Not Important	34%

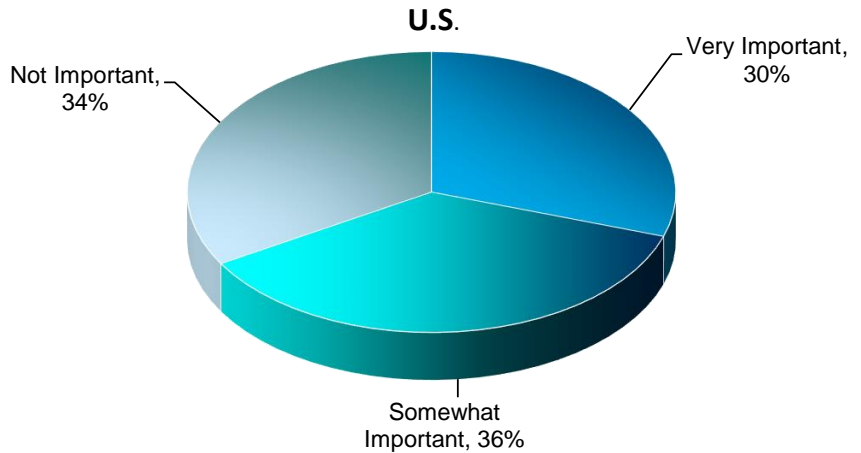


### IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

#### U.S.

Very Important	30%
Somewhat Important	36%
Not Important	34%



CHARACTERISTICS OF HOMES PURCHASED

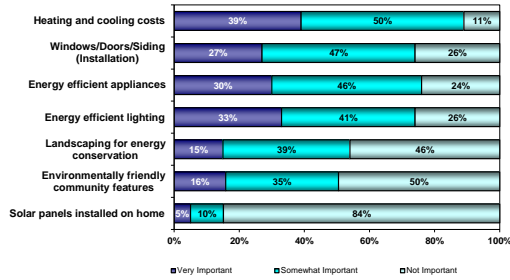
Exhibit 2-26

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

**Texas**

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	39%	50%	11%
Windows/Doors/Siding (Installation)	27	47	26
Energy efficient appliances	30	46	24
Energy efficient lighting	33	41	26
Landscaping for energy conservation	15	39	46
Environmentally friendly community features	16	35	50
Solar panels installed on home	5	10	84

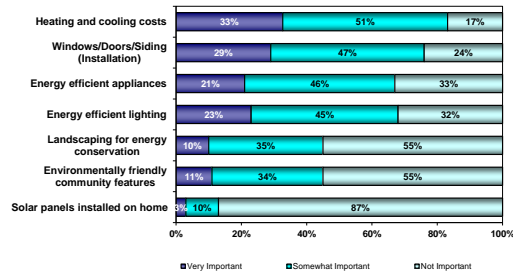
**IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES**  
(Percentage Distribution)



**U.S.**

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	33%	51%	17%
Windows/Doors/Siding (Installation)	29	47	24
Energy efficient appliances	21	46	33
Energy efficient lighting	23	45	32
Landscaping for energy conservation	10	35	55
Environmentally friendly community features	11	34	55
Solar panels installed on home	3	10	87

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



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

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

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-27

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

*(Percentage Distribution)*

	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>Heating and cooling costs</b>	39%	33%	37%	29%	35%	29%
<b>Windows/Doors/Siding</b>	27	29	30	31	28	28
<b>Energy efficient appliances</b>	30	21	19	17	25	20
<b>Energy efficient lighting</b>	33	23	19	17	27	25
<b>Landscaping for energy conservation</b>	15	10	6	6	11	14
<b>Environmentally friendly community features</b>	16	11	9	8	12	12
<b>Solar panels installed on home</b>	5	3	4	1	3	5

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-28

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

(Percentage Distribution)

	Texas	U.S.	2018	2017 through 2012	2011 through 2008	2007 through 2003	2002 through 1988	1987 through 1962	1961 through 1914	1913 and older
<b>Heating and cooling costs</b>	39%	33%	47%	42%	34%	31%	26%	30%	33%	30%
<b>Windows/Doors/Siding</b>	27	29	44	38	28	26	25	28	26	26
<b>Energy efficient appliances</b>	30	21	45	37	22	19	16	17	15	14
<b>Energy efficient lighting</b>	33	23	46	36	23	21	19	20	19	18
<b>Landscaping for energy conservation</b>	15	10	25	14	8	10	9	9	6	4
<b>Environmentally friendly community features</b>	16	11	26	15	12	9	9	11	7	6
<b>Solar panels installed on home</b>	5	3	6	4	1	3	3	3	2	3

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-29

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

(Percent of Respondents)

#### Texas

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	22%	10%	24%	24%	20%	25%
Size of home	16	13	13	27	20	*
Condition of home	17	17	16	21	20	25
Distance from job	12	17	12	11	11	*
Lot size	14	3	13	20	23	9
Style of home	13	10	11	20	17	*
Distance from friends or family	7	3	6	9	14	*
Quality of the neighborhood	6	3	6	9	3	25
Quality of the schools	3	3	3	3	*	25
Distance from school	2	*	2	2	6	25
Other compromises not listed	8	17	7	8	9	*
None - Made no compromises	36	50	35	33	26	50

#### U.S.

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	22%	22%	20%	25%	20%	20%
Condition of home	20	19	20	23	22	16
Size of home	17	16	18	21	15	21
Style of home	14	15	13	17	12	8
Lot size	14	15	13	13	12	10
Distance from job	14	13	13	13	17	8
Distance from friends or family	7	7	7	5	10	6
Quality of the neighborhood	6	5	5	13	3	1
Quality of the schools	4	4	2	8	4	1
Distance from school	2	1	2	2	1	1
None - made no compromises	34	32	38	30	36	43
Other compromises not listed	8	8	7	6	8	6

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-30

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	22%	29%	19%	20%	23%
Size of home	16	20	14	11	18
Condition of home	17	20	16	2	24
Distance from job	12	13	11	14	11
Lot size	14	18	13	16	14
Style of home	13	19	10	13	13
Distance from friends or family	7	10	6	3	9
Quality of the neighborhood	6	11	4	4	7
Quality of the schools	3	4	2	1	4
Distance from school	2	4	1	2	2
Other compromises not listed	8	8	8	8	7
None - Made no compromises	36	24	41	50	30

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Price of home	22%	24%	20%	19%	22%
Condition of home	20	22	19	3	23
Size of home	17	22	15	12	18
Style of home	14	19	12	11	15
Lot size	14	16	13	20	13
Distance from job	14	20	11	15	14
Distance from friends or family	7	9	6	7	7
Quality of the neighborhood	6	8	4	4	6
Quality of the schools	4	7	2	3	4
Distance from school	2	2	1	1	2
None - made no compromises	34	25	38	42	32
Other compromises not listed	8	7	8	7	8

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-31

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	22%	26%	20%	23%	12%	20%	21%	23%
Size of home	16	19	20	15	6	10	15	17
Condition of home	17	*	16	18	24	60	21	15
Distance from job	12	3	6	13	12	20	14	10
Lot size	14	13	*	16	24	10	16	13
Style of home	13	6	4	15	29	10	15	12
Distance from friends or family	7	*	8	8	6	*	5	7
Quality of the neighborhood	6	3	8	7	6	10	4	8
Quality of the schools	3	*	4	3	6	*	4	2
Distance from school	2	*	2	3	6	*	5	1
Other compromises not listed	8	8	8	7	12	20	7	8
None - Made no compromises	36	52	49	32	29	40	27	42

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	22%	22%	19%	25%	22%	20%	22%	21%
Condition of home	20	20	19	19	23	25	21	20
Size of home	17	17	16	18	19	16	18	16
Style of home	14	14	13	13	18	9	15	13
Lot size	14	15	7	12	13	13	17	11
Distance from job	14	13	11	13	18	12	16	12
Distance from friends or family	7	7	6	6	9	7	7	7
Quality of the neighborhood	6	5	6	9	8	4	6	6
Quality of the schools	4	5	1	3	5	2	6	3
Distance from school	2	2	1	1	2	3	3	1
None - made no compromises	34	33	39	37	25	41	28	37
Other compromises not listed	8	8	8	5	7	12	8	7

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-32

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
1 year or less	1%	*	2%	1%	1%
2 to 3 years	5	4	5	5	4
4 to 5 years	18	22	16	13	20
6 to 7 years	5	6	4	6	6
8 to 10 years	21	21	20	21	21
11 to 15 years	13	13	13	21	11
16 or more years	37	33	40	31	40
Don't Know	*	*	*	*	*
Median	12	10	15	15	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	5	4	5	5	5
4 to 5 years	14	21	11	12	15
6 to 7 years	4	6	3	3	4
8 to 10 years	22	23	22	23	22
11 to 15 years	10	7	12	14	10
16 or more years	43	38	45	41	43
Don't Know	1	1	1	*	1
Median	15	10	15	15	15



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-33

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

(Percentage Distribution)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
1 year or less	1%	*	*	3%	3%
2 to 3 years	5	*	5	5	3
4 to 5 years	18	33	22	17	9
6 to 7 years	5	*	8	3	*
8 to 10 years	21	*	23	20	15
11 to 15 years	13	*	14	11	18
16 or more years	37	67	29	41	53
Don't Know	*	*	*	*	*
<b>Median</b>	12	30	10	15	20

\* 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%	2%
2 to 3 years	5	7	5	4	4
4 to 5 years	14	37	17	10	7
6 to 7 years	4	4	6	3	1
8 to 10 years	22	18	24	21	21
11 to 15 years	10	11	9	10	15
16 or more years	43	23	38	49	49
Don't Know	1	*	1	1	1
<b>Median</b>	15	10	10	15	15

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-34

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

(Percent of Respondents)

#### Texas

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	26%	33%	29%	29%	8%
Never moving-forever home	19	17	6	22	39
Move with job or career change	15	17	26	11 *	
May outgrow home	7 *		14	2	2
Downsize/smaller house	8 *		4	16	6
Household member's health	8	*	*	6	33
Want nicer home/added features	5	17	9	3	3
May desire better area/neighborhood	6	17	5	7	3
Will flip home	2	*	3	1	2
Other	4	*	4	3	5

#### U.S.

	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	33%	29%	30%	16%
Never moving-forever home	19	5	11	23	34
Move with job or career change	12	19	19	9 *	
Downsize/smaller house	9	1	6	14	8
Household member's health	8	2	1	8	26
Want a larger home	8	14	13	2	2
Want nicer home/added features	6	11	9	4	3
May desire better area/neighborhood	5	8	6	3	4
Will flip home	1	4	2	1	1
Other	6	4	4	6	8

\* Less than 1 percent

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-35

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	26%	26%	31%	23%	29%	20%	20%	20%
Never moving-forever home	19	16	22	20	12	10	24	24
Move with job or career change	15	10	4	18	18	20	14	14
May outgrow home	7	13	6	7	6	*	6	6
Downsize/smaller house	8	6	10	8	6	20	7	7
Household member's health	8	*	10	10	6	*	12	12
Want nicer home/added features	5	6	8	5	6	10	5	5
May desire better area/neighborhood	6	10	6	4	12	10	7	7
Will flip home	2	6	*	1	6	10	2	2
Other	4	6	4	4	*	*	4	4

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	23%	39%	26%	29%	28%	29%	26%
Never moving-forever home	19	19	22	19	14	23	14	22
Move with job or career change	12	14	6	12	12	7	16	10
Downsize/smaller house	9	10	7	6	6	9	11	8
Household member's health	8	10	7	3	3	12	1	12
Want a larger home	8	7	4	9	13	4	11	6
Want nicer home/added features	6	6	4	9	10	5	8	5
May desire better area/neighborhood	5	4	4	7	7	3	4	5
Will flip home	1	1	*	3	1	2	1	1
Other	6	5	5	7	4	7	5	6

\* Less than 1 percent

## THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-2 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE
- Exhibit 3-3 INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-4 INFORMATION SOURCES USED IN HOME SEARCH, BY AGE
- Exhibit 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES
- Exhibit 3-6 USEFULNESS OF INFORMATION SOURCES
- Exhibit 3-7 LENGTH OF SEARCH, BY REGION
- Exhibit 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-9 WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2018
- Exhibit 3-10 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-11 MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 3-12 BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2018
- Exhibit 3-13 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-14 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET
- Exhibit 3-15 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET
- Exhibit 3-16 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET
- Exhibit 3-17 METHOD OF HOME PURCHASE, BY USE OF INTERNET
- Exhibit 3-18 VALUE OF WEB SITE FEATURES
- Exhibit 3-20 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-21 SATISFACTION IN BUYING PROCESS

## THE HOME SEARCH PROCESS

Exhibit 3-1

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	42%	27%	49%
Contacted a real estate agent	16	14	16
Looked online for information about the home buying process	13	23	8
Drove-by homes/neighborhoods	6	5	7
Talked with a friend or relative about home buying process	6	8	4
Contacted a bank or mortgage lender	8	13	6
Visited open houses	3	2	4
Looked in newspapers, magazines, or home buying guides	1	1	1
Contacted builder/visited builder models	2	*	2
Contacted a home seller directly	1	2	*
Attended a home buying seminar	1	3	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	2	1
Read books or guides about the home buying process	*	*	*
Other	1	1	2

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	44%	34%	49%
Contacted a real estate agent	17	14	18
Looked online for information about the home buying process	11	19	7
Contacted a bank or mortgage lender	7	10	5
Drove-by homes/neighborhoods	6	3	7
Talked with a friend or relative about home buying process	6	11	3
Visited open houses	4	3	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	1
Contacted builder/visited builder models	1	*	2
Attended a home buying seminar	1	1	*
Contacted a home seller directly	1	1	1
Looked in newspapers, magazines, or home buying guides	1	*	1
Read books or guides about the home buying process	*	*	*
Other	2	1	2

\* 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	42%	*	41%	48%	50%
Contacted a real estate agent	16	33	12	15	19
Looked online for information about the home buying process	13	33	17	10	5
Drove-by homes/neighborhoods	6	*	6	8	5
Talked with a friend or relative about home buying process	6	*	5	4	9
Contacted a bank or mortgage lender	8	17	12	7	2
Visited open houses	3	*	4	3	5
Looked in newspapers, magazines, or home buying guides	1	17	*	2	2
Contacted builder/visited builder models	2	*	1	1	2
Contacted a home seller directly	1	*	1	*	*
Attended a home buying seminar	1	*	1	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	*	1	1	2
Read books or guides about the home buying process	*	*	*	*	*
Other	1	*	1	1	2

#### U.S.

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	44%	34%	46%	47%	39%
Contacted a real estate agent	17	19	13	18	26
Looked online for information about the home buying process	11	17	14	8	5
Contacted a bank or mortgage lender	7				
Drove-by homes/neighborhoods	6	5	4	7	6
Talked with a friend or relative about home buying process	6	13	6	2	6
Visited open houses	4	1	3	4	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	*	1	1	1
Contacted builder/visited builder models	1	*	1	1	3
Attended a home buying seminar	1	*	1	*	*
Contacted a home seller directly	1	*	1	1	1
Looked in newspapers, magazines, or home buying guides	1	2	*	1	2
Read books or guides about the home buying process	*	*	*	*	*
Other	2	1	1	3	2

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-3

**INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES**  
(Percent of Respondents)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	92%	94%	90%	87%	94%
Real estate agent	84	84	86	76	88
Mobile or tablet search device	69	75	68	64	73
Open house	51	46	53	58	47
Yard sign	40	40	41	36	41
Online video site	38	40	37	49	34
Print newspaper advertisement	9	9	9	15	6
Home builder	32	26	35	72	16
Home book or magazine	6	3	8	7	6
Billboard	9	8	8	23	3
Television	4	2	5	8	2
Relocation company	4	5	5	8	4

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Online website	93%	94%	92%	89%	94%
Real estate agent	86	86	87	78	88
Mobile or tablet search device	73	80	69	64	75
Open house	53	50	54	61	51
Yard sign	46	44	46	40	46
Online video site	37	32	39	39	37
Home builder	18	12	20	62	10
Print newspaper advertisement	13	11	14	16	12
Home book or magazine	10	7	12	13	9
Billboard	5	5	5	15	4
Relocation company	3	3	3	5	3
Television	3	3	2	4	3

## THE HOME SEARCH PROCESS

Exhibit 3-4

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

(Percent of Respondents)

#### Texas

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	92%	100%	97%	92%	84%
Real estate agent	84	83	85	85	80
Mobile or tablet search device	69	67	74	73	55
Open house	32	50	49	55	50
Yard sign	6	50	39	45	34
Online video site	9	50	33	45	40
Print newspaper advertisement	4	17	5	10	11
Home builder	4	33	30	30	34
Home book or magazine	6	17	5	6	8
Billboard	9	17	6	9	8
Television	4	17	4	4	2
Relocation company	4	17	3	7	4

\* Less than 1 percent

#### U.S.

	AGE OF HOME BUYER				
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Online website	93%	96%	98%	93%	82%
Real estate agent	86	86	86	87	87
Mobile or tablet search device	73	81	85	69	49
Open house	53	44	55	52	46
Yard sign	46	47	45	47	43
Online video site	37	28	30	43	46
Home builder	18	13	16	18	22
Print newspaper advertisement	13	14	9	14	18
Home book or magazine	10	6	8	11	13
Billboard	5	7	5	5	4
Relocation company	3	7	3	3	2
Television	3	8	2	2	2



THE HOME SEARCH PROCESS

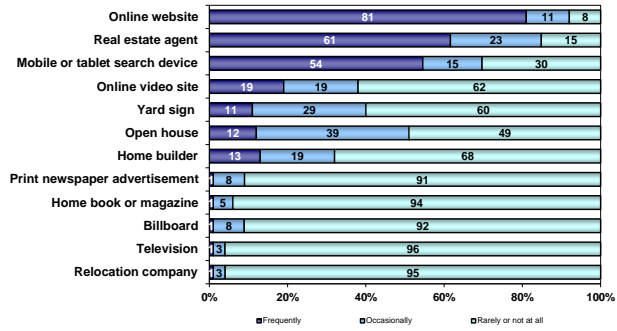
Exhibit 3-5  
**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
 (Percentage Distribution)

**Texas**

	Frequently	Occasionally	Rarely or not at all
Online website	81%	11%	8%
Real estate agent	61	23	15
Mobile or tablet search device	54	15	30
Online video site	19	19	62
Yard sign	11	29	60
Open house	12	39	49
Home builder	13	19	68
Print newspaper advertisement	1	8	91
Home book or magazine	1	5	94
Billboard	1	8	92
Television	1	3	96
Relocation company	1	3	95

\* Less than 1 percent

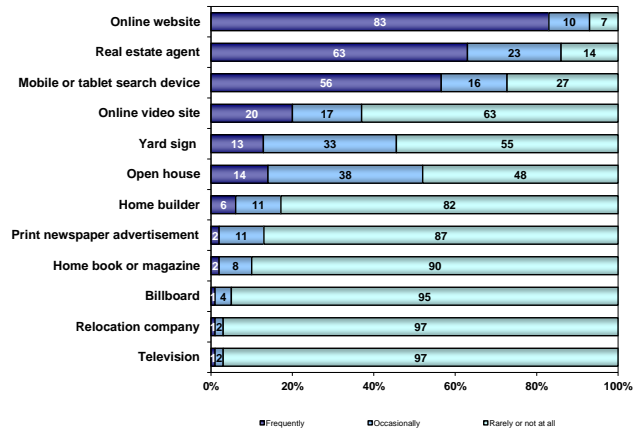
**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
 (Percentage Distribution)  
**Texas**



**U.S.**

	Frequently	Occasionally	Rarely or not at all
Online website	83%	10%	7%
Real estate agent	63	23	14
Mobile or tablet search device	56	16	27
Online video site	20	17	63
Yard sign	13	33	55
Open house	14	38	48
Home builder	6	11	82
Print newspaper advertisement	2	11	87
Home book or magazine	2	8	90
Billboard	1	4	95
Relocation company	1	2	97
Television	1	2	97

**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**  
 (Percentage Distribution)  
**U.S.**



THE HOME SEARCH PROCESS

Exhibit 3-6

**USEFULNESS OF INFORMATION SOURCES**

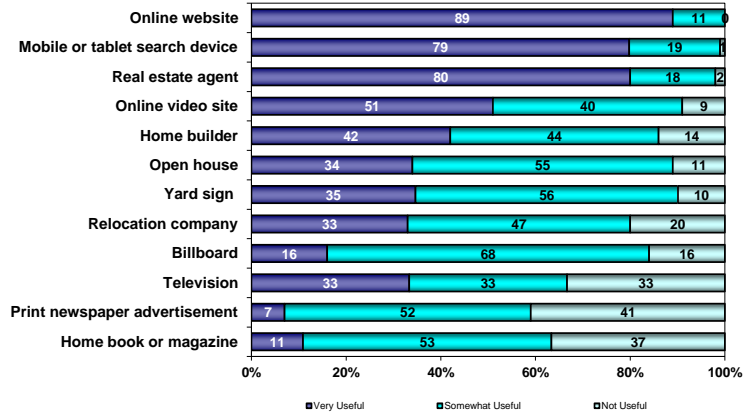
(Percentage Distribution Among Buyers that Used Each Source)

**Texas**

	Very Useful	Somewhat Useful	Not Useful
Online website	89%	11%	*
Mobile or tablet search device	79	19	1
Real estate agent	80	18	2
Online video site	51	40	9
Home builder	42	44	14
Open house	34	55	11
Yard sign	35	56	10
Relocation company	33	47	20
Billboard	16	68	16
Television	33	33	33
Print newspaper advertisement	7	52	41
Home book or magazine	11	53	37

**USEFULNESS OF INFORMATION SOURCES**

(Percentage Distribution Among Buyers that Used Each Source)  
**Texas**



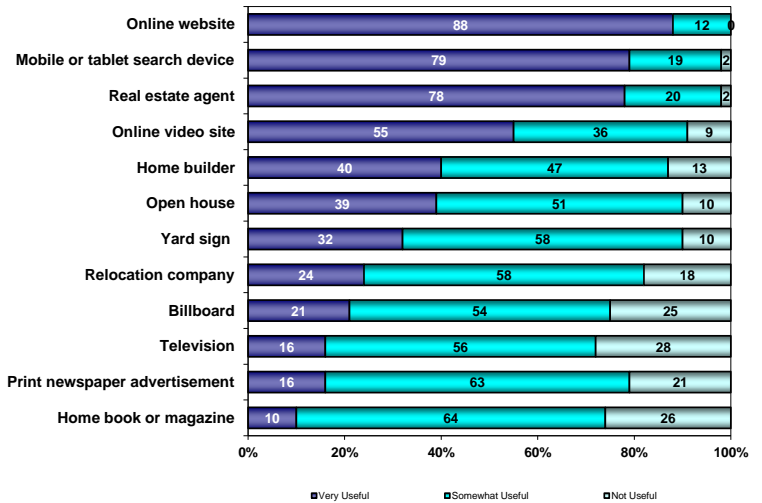
**U.S.**

	Very Useful	Somewhat Useful	Not Useful
Online website	88%	12%	*
Mobile or tablet search device	79	19	2
Real estate agent	78	20	2
Online video site	55	36	9
Home builder	40	47	13
Open house	39	51	10
Yard sign	32	58	10
Relocation company	24	58	18
Billboard	21	54	25
Television	16	56	28
Print newspaper advertisement	16	63	21
Home book or magazine	10	64	26

**USEFULNESS OF INFORMATION SOURCES**

(Percentage Distribution Among Buyers that Used Each Source)

**U.S.**



THE HOME SEARCH PROCESS

Exhibit 3-7  
**LENGTH OF SEARCH, BY REGION**  
*(Median)*

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
2001		7	7	7	7	7
2003		8	10	8	8	6
2004		8	12	8	8	8
2005		8	10	8	8	6
2006		8	12	8	8	8
2007		8	12	8	8	8
2008		10	12	10	8	10
2009		12	12	10	10	12
2010		12	14	10	10	12
2011		12	12	10	10	12
2012		12	12	12	10	12
2013		12	12	10	10	12
2014		10	12	10	10	10
2015		10	12	10	10	10
2016		10	12	10	10	9
2017		10	12	9	8	8
2018	10	10	12	10	10	10
<b>Number of homes viewed</b>	10	10	9	8	10	10

**U.S.**

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE				
	U.S.	Northeast	Midwest	South	West
2001	7	7	7	7	7
2003	8	10	8	8	6
2004	8	12	8	8	8
2005	8	10	8	8	6
2006	8	12	8	8	8
2007	8	12	8	8	8
2008	10	12	10	8	10
2009	12	12	10	10	12
2010	12	14	10	10	12
2011	12	12	10	10	12
2012	12	12	12	10	12
2013	12	12	10	10	12
2014	10	12	10	10	10
2015	10	12	10	10	10
2016	10	12	10	10	9
2017	10	12	9	8	8
2018	10	12	10	10	10
<b>Number of homes viewed</b>	10	9	8	10	10

THE HOME SEARCH PROCESS

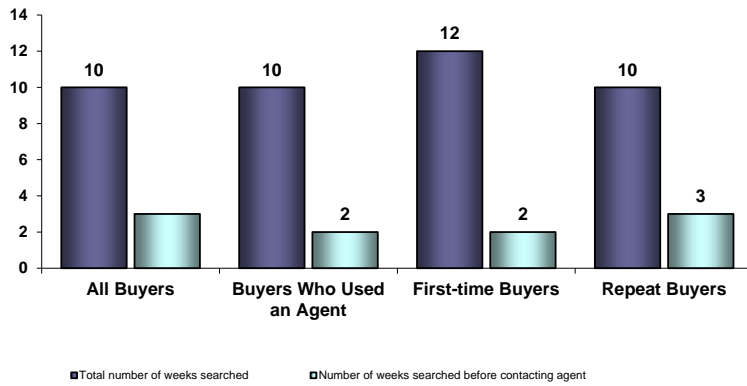
Exhibit 3-8  
**LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS**  
 (Median Weeks)

**Texas**

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
<b>Total number of weeks searched</b>	10	10	12	10
<b>Number of weeks searched before contacting agent</b>	3	2	2	3

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

**Texas**

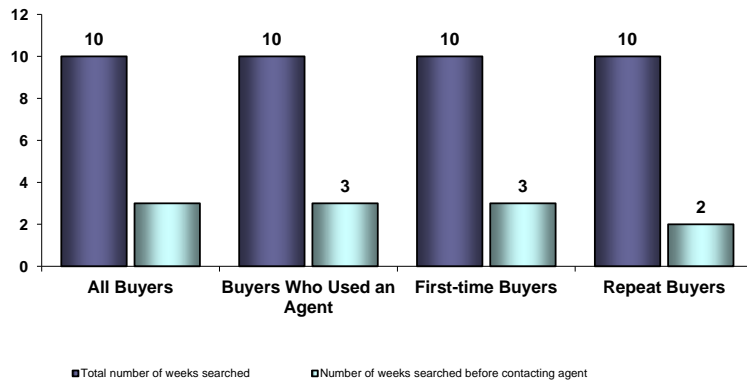


**U.S.**

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
<b>Total number of weeks searched</b>	10	10	10	10
<b>Number of weeks searched before contacting agent</b>	3	3	3	2

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

**U.S.**



NA=Not applicable

THE HOME SEARCH PROCESS

Exhibit 3-9  
**WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2018**  
 (Percentage Distribution)

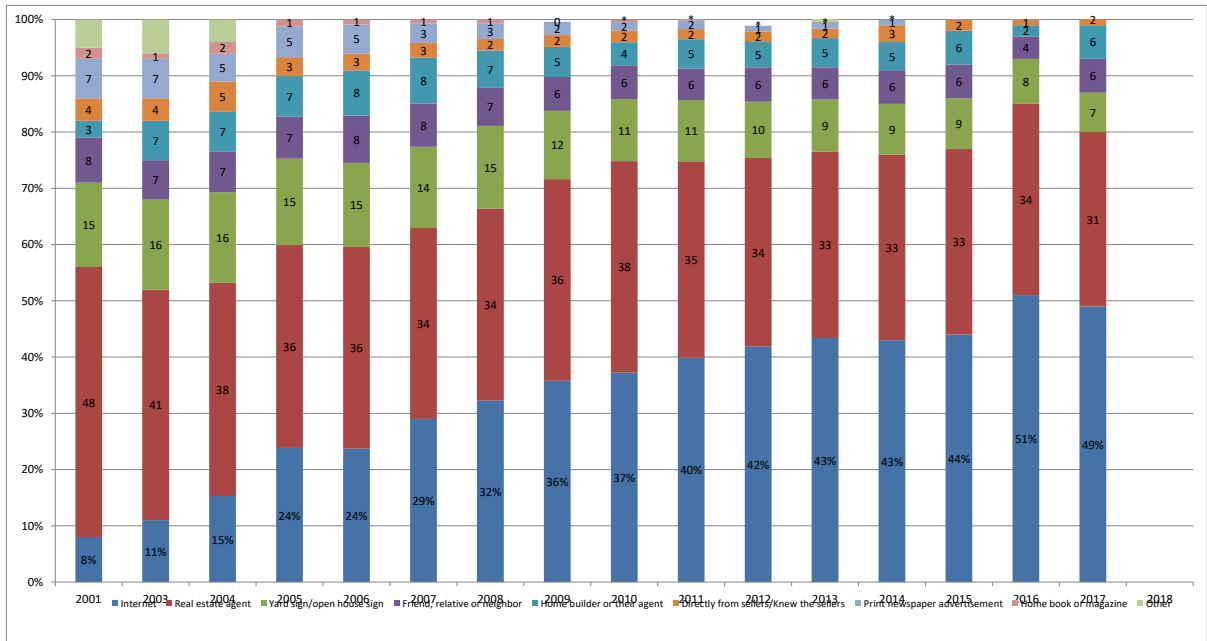
**Texas**

	2018
Real estate agent	27%
Internet	47
Yard sign/open house sign	7
Friend, relative or neighbor	7
Home builder or their agent	10
Print newspaper advertisement	1
Directly from sellers/Knew the sellers	1
Home book or magazine	*
Other	*

**U.S.**

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

\* Less than 1 percent



## THE HOME SEARCH PROCESS

Exhibit 3-10

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Did not consider purchasing a home in foreclosure</b>	73%	70%	75%	85%	69%
<b>Considered purchasing a home in foreclosure, but did not:</b>					
<b>Could not find the right home</b>	15	84	15	7	19
<b>The process was too difficult or complex</b>	7	11	5	5	8
<b>The home was in poor condition</b>	4	5	3	3	4
<b>The home price was too high</b>	2	3	2	1	3
<b>The neighborhood was undesirable</b>	2	4	1	2	2
<b>Financing options were not attractive</b>	3	3	3	2	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Did not consider purchasing a home in foreclosure</b>	69%	60%	73%	84%	66%
<b>Considered purchasing a home in foreclosure, but did not:</b>					
<b>Could not find the right home</b>	18	21	16	9	19
<b>The process was too difficult or complex</b>	8	12	7	4	9
<b>The home was in poor condition</b>	7	9	5	3	7
<b>The home price was too high</b>	3	3	2	2	3
<b>The neighborhood was undesirable</b>	3	4	2	2	3
<b>Financing options were not attractive</b>	3	6	2	2	3

THE HOME SEARCH PROCESS

Exhibit 3-11

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

**Texas**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	51%	52%	51%	46%	54%
Paperwork	22	34	16	24	21
Understanding the process and steps	18	41	7	14	19
No difficult steps	19	8	25	22	18
Getting a mortgage	10	12	9	8	11
Saving for the down payment	13	31	4	12	13
Appraisal of the property	4	8	2	3	5
Other	6	3	8	5	7

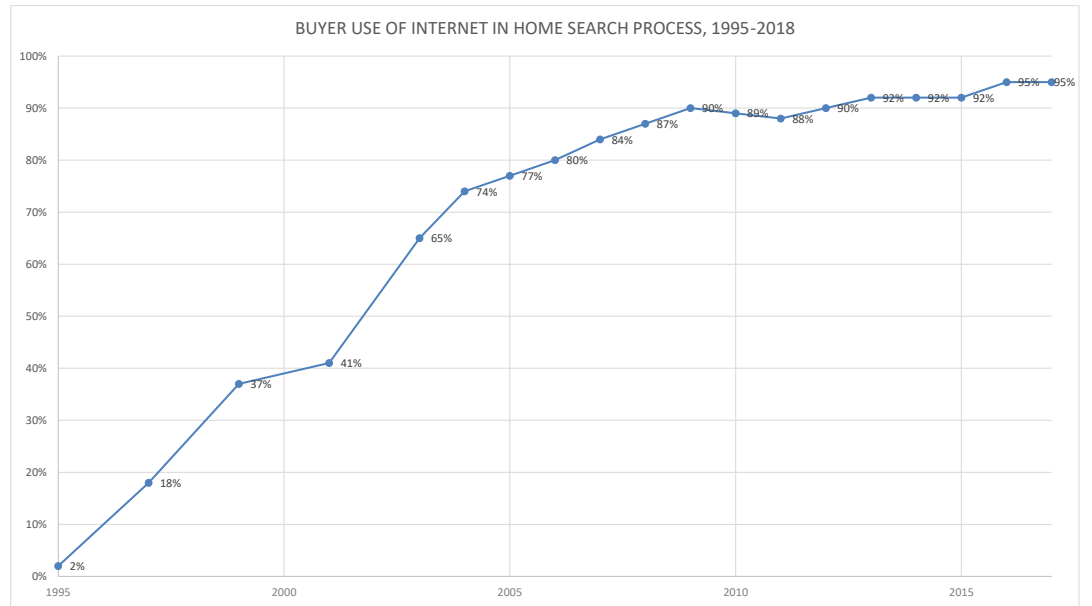
**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Finding the right property	56%	57%	55%	43%	58%
Paperwork	20	26	16	21	19
Understanding the process and steps	16	34	7	14	17
Saving for the down payment	13	27	6	11	13
Getting a mortgage	8	10	6	8	8
Appraisal of the property	5	7	4	2	5
No difficult steps	19	9	23	26	17
Other	5	5	5	5	5

THE HOME SEARCH PROCESS

Exhibit 3-12  
BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2018

1995	2%
1997	18%
1999	37%
2001	41%
2003	65%
2004	74%
2005	77%
2006	80%
2007	84%
2008	87%
2009	90%
2010	89%
2011	88%
2012	90%
2013	92%
2014	92%
2015	92%
2016	95%
2017	95%
2018	95%





## THE HOME SEARCH PROCESS

Exhibit 3-13

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

(Percent of Respondents Among Buyers Who Used the Internet)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	64%	64%	65%
Saw exterior of homes/neighborhood, but did not walk through home	42	42	42
Found the agent used to search for or buy home	30	42	24
Requested more information	28	30	27
Pre-qualified for a mortgage online	30	35	27
Looked for more information on how to get a mortgage and general home buyers tips	14	32	6
Applied for a mortgage online	23	26	21
Found a mortgage lender online	15	17	13
Contacted builder/developer	17	16	18

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	67%	62%	67%
Saw exterior of homes/neighborhood, but did not walk through home	41	42	40
Found the agent used to search for or buy home	35	37	31
Requested more information	28	34	25
Pre-qualified for a mortgage online	20	26	17
Looked for more information on how to get a mortgage and general home buyers tips	15	31	7
Applied for a mortgage online	15	19	13
Found a mortgage lender online	10	15	7
Contacted builder/developer	5	5	10

## THE HOME SEARCH PROCESS

Exhibit 3-14

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

(Percentage Distribution)

#### Texas

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	8%	25%
Single female	15	13
Single male	69	58
Unmarried couple	5	*
Other	3	4
Median age (years)	46	63
Median income (2018)	\$104,400	\$70,500
Median income	\$104,412	\$70,455
Length of Search (Median weeks)	10	8
Number of Homes Visited (median)	10	5

\* Less than 1 percent

#### U.S.

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	64%	53%
Single female	17	21
Single male	8	14
Unmarried couple	9	6
Other	2	6
Median age (years)	44	65
Median income (2017)	\$93,760	\$68,250
Length of Search (Median weeks)		
All buyers	10	6
First-time buyers	10	10
Repeat buyers	7	4
Buyers using an agent		
Before contacting agent	3	1
Number of Homes Visited (median)	10	4

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-15

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

(Percent of Respondents)

#### Texas

	Used Internet to Search	Did Not Use Internet to Search
Online website	100%	*
Real estate agent	86	69
Yard sign	41	34
Open house	52	37
Mobile or tablet search engine	75	8
Online video site	42	*
Print newspaper advertisement	9	20
Home builder	31	34
Home book or magazine	6	8
Billboard	8	8
Television	4	*
Relocation company	6	100

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Online website	100%	NA
Real estate agent	88	65
Mobile or tablet search device	77	12
Yard sign	46	34
Open house	54	28
Online video site	39	9
Print newspaper advertisement	13	16
Home builder	17	25
Home book or magazine	10	8
Billboard	5	6
Television	3	3
Relocation company	3	2

N/A Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-16

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

**Texas**

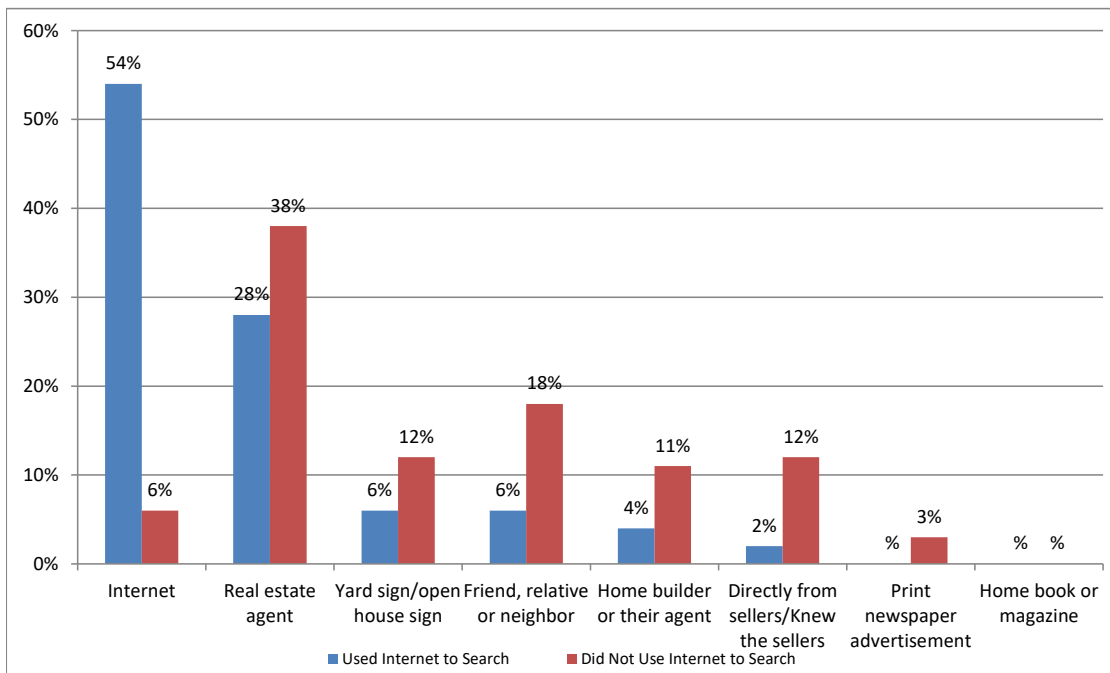
	Used Internet to Search	Did Not Use Internet to Search
Internet	52%	14%
Real estate agent	25	42
Yard sign/open house sign	7	6
Home builder or their agent	9	19
Friend, relative or neighbor	6	13
Print newspaper advertisement	*	3
Directly from sellers/Knew the sellers	1	3
Home book or magazine	*	*

\* Less than 1 percent  
N/A Not Applicable

**U.S.**

	Used Internet to Search	Did Not Use Internet to Search
Internet	54%	6%
Real estate agent	28%	38%
Yard sign/open house sign	6%	12%
Friend, relative or neighbor	6%	18%
Home builder or their agent	4%	11%
Directly from sellers/Knew the sellers	2%	12%
Print newspaper advertisement	*	3%
Home book or magazine	*	*

\* Less than 1 percent  
N/A Not Applicable



## THE HOME SEARCH PROCESS

Exhibit 3-17  
**METHOD OF HOME PURCHASE, BY USE OF INTERNET**  
*(Percentage Distribution)*

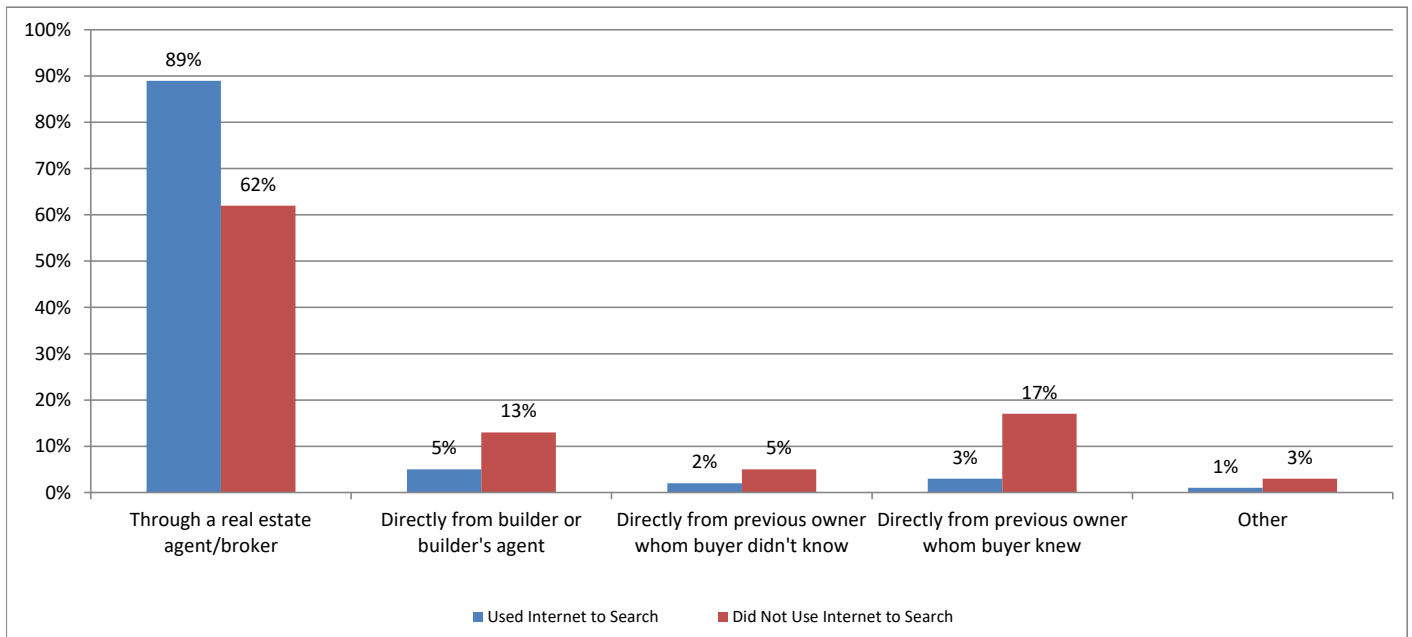
### Texas

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	85%	55%
Directly from builder or builder's agent	12	26
Directly from previous owner whom buyer didn't know	1	*
Directly from previous owner whom buyer knew	2	16
Other	*	3

\* Less than 1 percent

### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	89%	62%
Directly from builder or builder's agent	5%	13%
Directly from previous owner whom buyer didn't know	2%	5%
Directly from previous owner whom buyer knew	3%	17%
Other	1%	3%



THE HOME SEARCH PROCESS

Exhibit 3-18

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

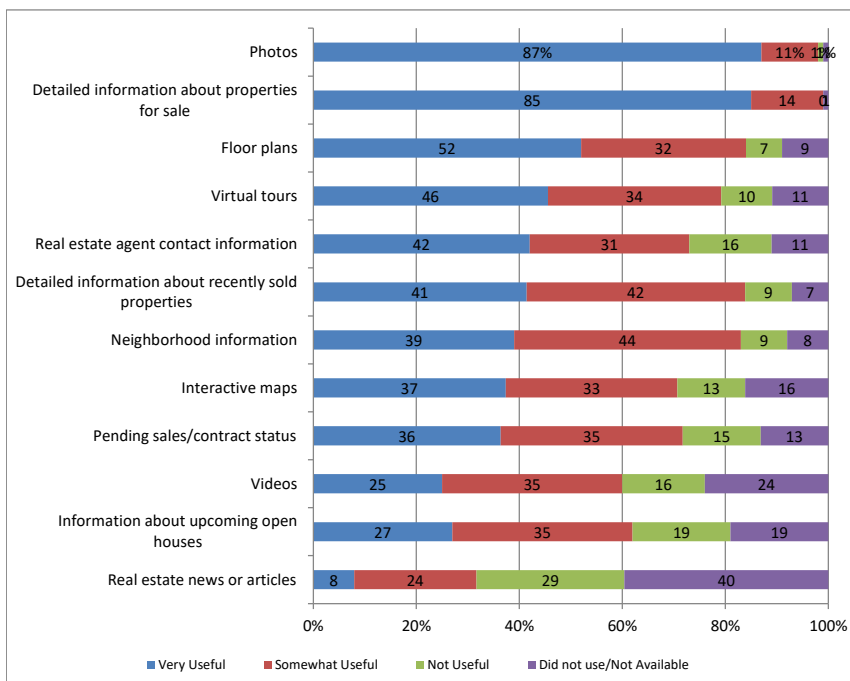
Texas

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	90%	9%	1%	*
Detailed information about properties for sale	87	12	1	1
Floor Plans	60	28	7	5
Virtual tours	49	36	7	9
Interactive maps	40	38	10	11
Real estate agent contact information	42	34	15	9
Neighborhood information	43	44	7	6
Detailed information about recently sold properties	40	44	9	7
Pending sales/contract status	40	37	14	9
Information about upcoming open houses	23	38	20	20
Videos	22	29	22	26
Real estate news or articles	10	25	30	36

\* Less than 1 percent

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	8	24	29	40
Information about upcoming open houses	27	35	19	19
Videos	25	35	16	24
Pending sales/contract status	36	35	15	13
Interactive maps	37	33	13	16
Neighborhood information	39	44	9	8
Detailed information about recently sold properties	41	42	9	7
Real estate agent contact information	42	31	16	11
Virtual tours	46	34	10	11
Floor plans	52	32	7	9
Detailed information about properties for sale	85	14	*	1
Photos	87%	11%	1%	1%



## THE HOME SEARCH PROCESS

Exhibit 3-20

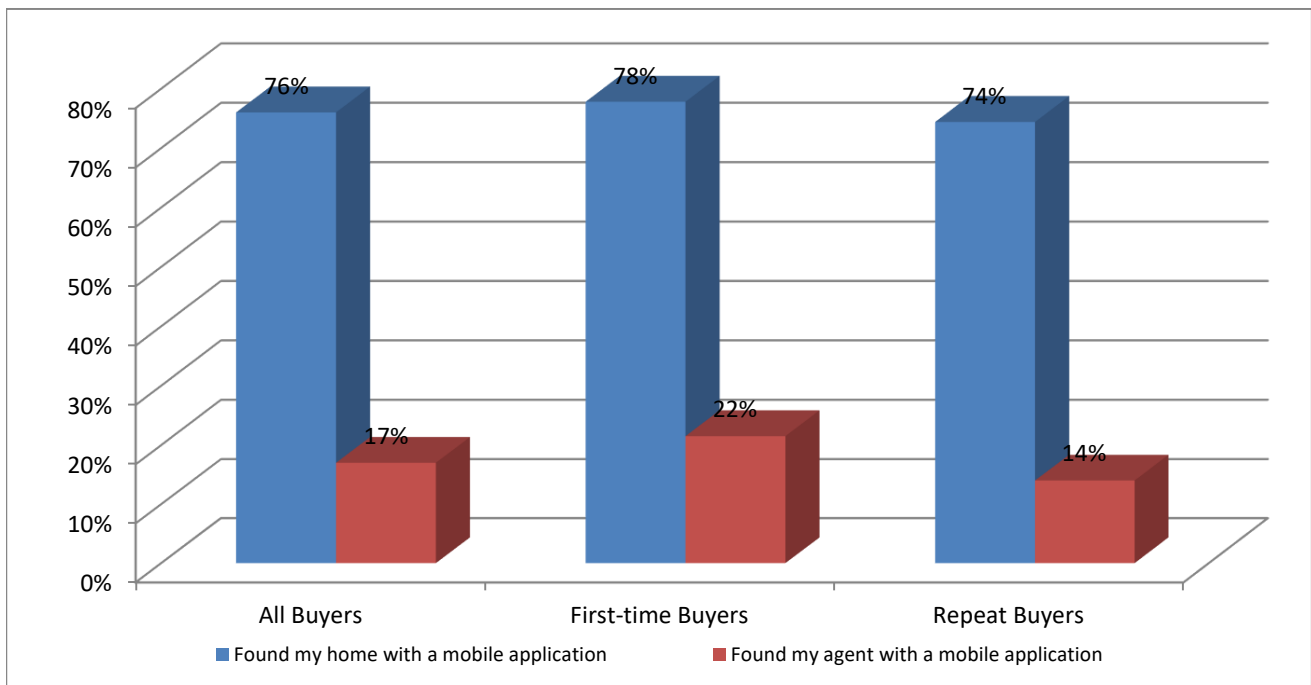
### MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	65	75	60
Found my agent with a mobile application	14	20	12
Did not search for homes on mobile device	32	24	36

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Found my home with a mobile application	76%	78%	74%
Found my agent with a mobile application	17%	22%	14%
mobile device	20	17	21



# THE HOME SEARCH PROCESS

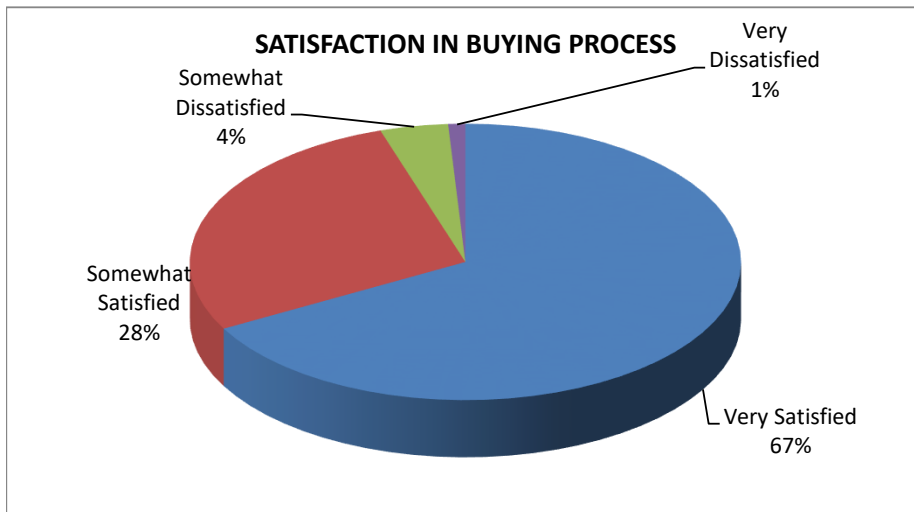
Exhibit 3-21

## SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

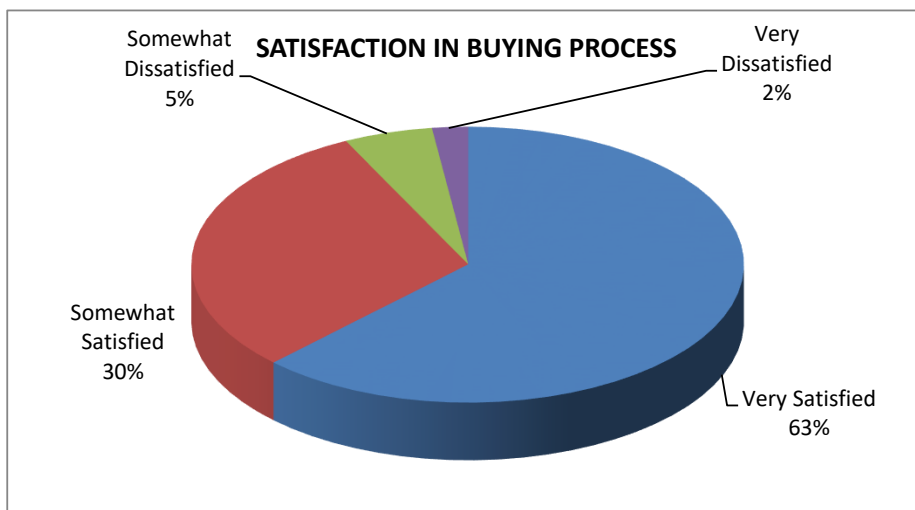
### Texas

<b>Very Satisfied</b>	67%
<b>Somewhat Satisfied</b>	28
<b>Somewhat Dissatisfied</b>	4
<b>Very Dissatisfied</b>	1



### U.S.

<b>Very Satisfied</b>	62%
<b>Somewhat Satisfied</b>	30
<b>Somewhat Dissatisfied</b>	5
<b>Very Dissatisfied</b>	2





## HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE, 2001-2018
- Exhibit 4-2 METHOD OF HOME PURCHASE, BY REGION
- Exhibit 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED
- Exhibit 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-9 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-10 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF
- Exhibit 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-14 HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
- Exhibit 4-15 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 4-16 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-17 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-18 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 4-19 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 4-20 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-21 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-22 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 4-24 HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

HOME BUYING AND REAL ESTATE PROFESSIONALS

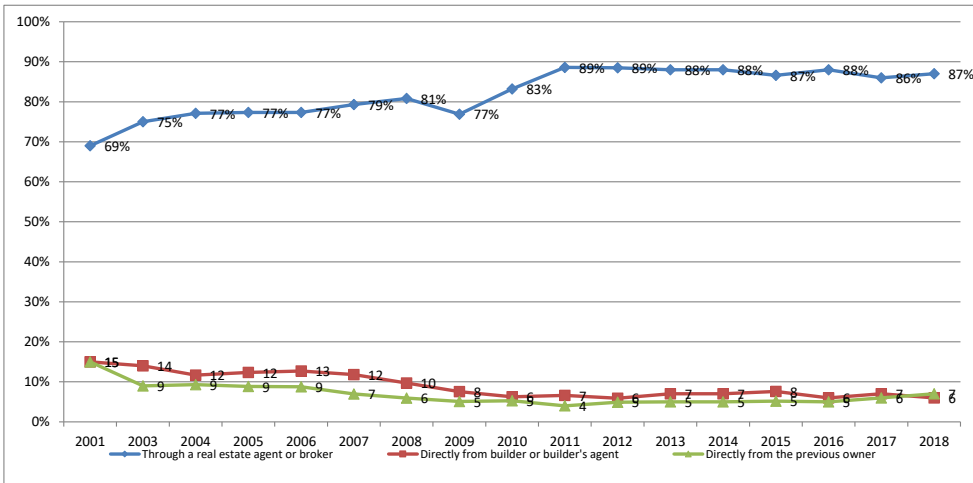
Exhibit 4-1  
**METHOD OF HOME PURCHASE, 2001-2018**  
 (Percentage Distribution)

**Texas**

	2018
Through a real estate agent or broker	83%
Directly from builder or builder's agent	13
Directly from the previous owner	4

**U.S.**

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%	89%	88%	88%	87%	88%	86%	87%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7	6	7	7	8	6	7	6
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6	7



## 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
<b>Through a real estate agent or broker</b>	83%	87%	87%	85%	87%	88%
<b>Directly from builder or builder's agent</b>	13	6	4	4	8	6
<b>Directly from the previous owner</b>	4	7	8	10	5	5
<b>    Knew previous owner</b>	3	4	5	6	3	3
<b>    Did not know previous owner</b>	1	3	3	4	2	2

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

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

(Percentage Distribution)

#### Texas

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	83%	60%	92%
Directly from builder or builder's agent	13	40	2
Directly from the previous owner	4	*	6
Knew previous owner	3	*	4
Did not know previous owner	1	*	2

\*Less than 1 percent

#### U.S.

	All Buyers	BUYERS OF	
		New Homes	Previously Owned Homes
Through a real estate agent or broker	87%	59%	92%
Directly from builder or builder's agent	6	39	*
Directly from the previous owner	7	1	7
Knew previous owner	4	1	4
Did not know previous owner	3	*	3

NA- Not Applicable

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

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

(Percentage Distribution)

#### Texas

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	83%	87%	76%	82%	82%	90%
Directly from builder or builder's agent	13	10	22	13	18	*
Directly from the previous owner	4	*	2	5	*	10
Knew previous owner	3	*	*	4	*	10
Did not know previous owner	1	*	2	1	*	*

\*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	87%	87%	86%	86%	89%	89%
Directly from builder or builder's agent	6	7	4	5	5	4
Directly from the previous owner	7	6	8	7	6	8
Knew previous owner	4	3	4	4	4	7
Did not know previous owner	3	3	4	3	2	1

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

### AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

*(Percentage Distribution)*

#### Texas

<b>Disclosure Statement Signed?</b>	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, at first meeting</b>	28%	27%	21%
<b>Yes, when contract was written</b>	21	24	44
<b>Yes, at some other time</b>	12	7	26
<b>No</b>	23	25	10
<b>Don't know</b>	17	17	7

#### U.S.

<b>Disclosure Statement Signed?</b>	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, at first meeting</b>	26%	23%	27%
<b>Yes, when contract was written</b>	23	21	24
<b>Yes, at some other time</b>	11	10	12
<b>No</b>	23	24	21
<b>Don't know</b>	18	22	16

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

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

*(Percentage Distribution)*

#### **Texas**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, a written arrangement</b>	41%	34%	44%
<b>Yes, an oral arrangement</b>	20	22	21
<b>No</b>	28	30	26
<b>Don't know</b>	11	14	10

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

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Yes, a written arrangement</b>	40%	35%	42%
<b>Yes, an oral arrangement</b>	16	17	15
<b>No</b>	31	30	31
<b>Don't know</b>	14	18	12

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

## HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

### Texas

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	58%	59%	54%
Paid by buyer and seller	11	11	11
Paid by buyer only	20	20	21
Other	1	1	*
Don't know	11	9	14

### U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	55%	56%	53%
Paid by buyer and seller	12	12	12
Paid by buyer only	22	23	21
Percent of sales price	75	79	70
Flat fee	4	5	3
Other	*	*	*
Don't know	20	16	26
Other	2	2	2
Don't know	10	8	12

\*Less than 1 percent



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

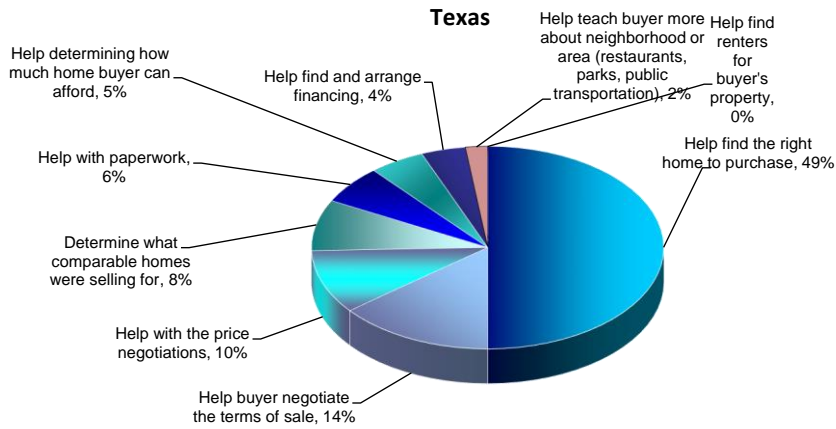
**WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS**

(Percentage Distribution)

	Texas	U.S.
Help find the right home to purchase	49%	52%
Help buyer negotiate the terms of sale	14%	14%
Help with the price negotiations	10%	11%
Determine what comparable homes were selling for	8%	6%
Help with paperwork	6%	6%
Help determining how much home buyer can afford	5%	4%
Help find and arrange financing	4%	2%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2%	1%
Help find renters for buyer's property	0%	*

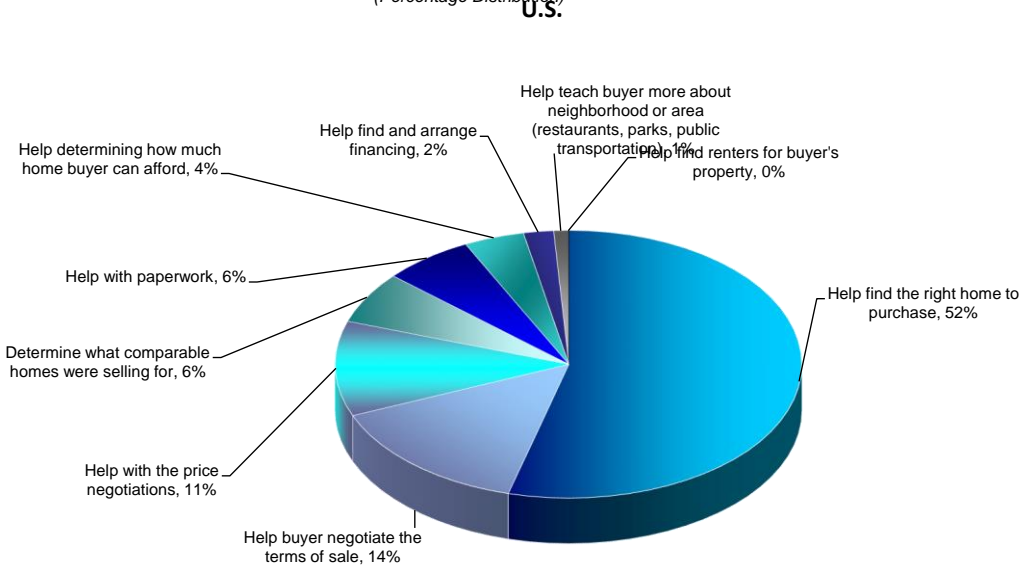
**WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS**

(Percentage Distribution)



**WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS**

(Percentage Distribution)



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	49%	47%	53%	16%	51%
Help with the price negotiations	10	10	11	10	9
Help buyer negotiate the terms of sale	14	15	14	5	15
Determine what comparable homes were selling for	8	8	8	10	8
Help with paperwork	6	5	6	*	6
Help determining how much home buyer can afford	5	10	2	2	5
Help find and arrange financing	4	5	3	3	4
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	*	3	3	2
Other	2	1	2	*	1

\*Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Help find the right home to purchase	52%	50%	54%	51%	53%
Help buyer negotiate the terms of sale	14	14	14	11	14
Help with the price negotiations	11	10	11	10	11
Determine what comparable homes were selling for	6	6	7	9	6
Help with paperwork	6	6	6	6	6
Help determining how much home buyer can afford	4	7	2	4	4
Help find and arrange financing	2	4	2	3	2
Help teach buyer more about neighborhood or area	1	1	2	2	1
Help find renters for buyer's property	*	*	*	*	*
Other	2	2	3	3	2

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

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

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	49%	56%	53%	52%	50%	*
Help with the price negotiations	10	19	3	9	14	33
Help buyer negotiate the terms of sale	14	11	19	13	21	33
Determine what comparable homes were selling for	8	15	3	8	7	*
Help with paperwork	6	*	3	7	*	33
Help determining how much home buyer can afford	5	*	11	4	7	*
Help find and arrange financing	4	*	*	4	*	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	*	6	2	*	*
Other	2	*	3	2	*	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	52%	51%	56%	54%	52%	53%
Help buyer negotiate the terms of sale	14	15	13	12	16	13
Help with the price negotiations	11	11	9	10	10	11
Determine what comparable homes were selling for	6	7	5	7	5	8
Help with paperwork	6	7	6	7	7	4
Help determining how much home buyer can afford	4	3	4	4	4	3
Help find and arrange financing	2	2	2	3	2	7
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	2	1	2	*
Help find renters for buyer's property	*	*	*	1	*	*
Other	2	2	4	2	1	3

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

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

*(Percent of Respondents)*

#### **Texas**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Helped buyer understand the process</b>	55%	82%	44%
<b>Pointed out unnoticed features/faults with property</b>	50	60	50
<b>Negotiated better sales contract terms</b>	49	59	48
<b>Improved buyer's knowledge of search areas</b>	42	43	44
<b>Provided a better list of service providers</b>	39	37	42
<b>Negotiated a better price</b>	38	41	38
<b>Shortened buyer's home search</b>	30	34	30
<b>Provided better list of mortgage lenders</b>	21	24	21
<b>Narrowed buyer's search area</b>	18	21	17
<b>Expanded buyer's search area</b>	23	25	23
<b>Other</b>	2	*	3
<b>None of the above</b>	7	4	7

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

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Helped buyer understand the process</b>	60%	81%	49%
<b>Pointed out unnoticed features/faults with property</b>	57	60	55
<b>Negotiated better sales contract terms</b>	46	49	45
<b>Provided a better list of service providers (e.g. home inspector)</b>	45	47	44
<b>Improved buyer's knowledge of search areas</b>	43	43	43
<b>Negotiated a better price</b>	36	36	36
<b>Shortened buyer's home search</b>	29	33	27
<b>Provided better list of mortgage lenders</b>	21	26	19
<b>Expanded buyer's search area</b>	21	21	20
<b>Narrowed buyer's search area</b>	15	14	15
<b>None of the above</b>	5	4	6
<b>Other</b>	2	2	2

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	46%	55%	44%
Used agent previously to buy or sell a home	10	3	14
Internet Web site (without a specific reference)	5	7	5
Visited an open house and met agent	6	3	7
Saw contact information on For Sale/Open House sign	2	2	3
Referred by another real estate agent/broker	5	5	4
Personal contact by agent (telephone, e-mail, etc.)	4	3	5
Referred through employer or relocation company	2	1	3
Walked into or called office and agent was on duty	1	*	1
Mobile or tablet application	*	*	1
Newspaper, Yellow Pages or home book ad	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	1
Advertising specialty (calendar, magnet, etc.)	1	1	1
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the agent's social media page without a connection	1	1	1
Other	5	14	8

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	41%	51%	36%
Used agent previously to buy or sell a home	12	3	17
Inquired about specific property viewed online	7	7	6
Website (without a specific reference)	6	8	5
Referred by another real estate agent/broker	5	4	6
Visited an open house and met agent	5	5	5
Saw contact information on For Sale/Open House sign	4	3	4
Personal contact by agent (telephone, e-mail, etc.)	3	3	4
Referred through employer or relocation company	2	1	2
Walked into or called office and agent was on duty	1	2	1
Mobile or tablet application	1	1	1
Direct mail (newsletter, flyer, postcard, etc.)	1	*	1
Saw the agent's social media page without a connection	1	1	*
Newspaper, Yellow Pages or home book ad	0	*	*
Advertising specialty (calendar, magnet, etc.)	0	*	*
Crowdsourcing through social media/knew the person through social media	0	*	*
Other	11	11	11

\*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

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

(Percentage Distribution)

**Texas**

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	46%	48%	51%	48%	38%	67%
Used agent previously to buy or sell a home	10	22	5	11	15	*
Internet Web site (without a specific reference)	5	11	11	4	8	*
Referred by another real estate agent/broker	5	*	*	4	15	*
Visited an open house and met agent	6	4	3	6	*	11
Saw contact information on For Sale/Open House sign	2	*	*	3	*	*
Personal contact by agent (telephone, e-mail, etc.)	4	*	3	4	*	11
Referred through employer or relocation company	2	*	*	3	*	*
Walked into or called office and agent was on duty	1	*	*	1	*	*
Mobile or tablet application	*	*	*	1	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	1	4	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Saw the agent's social media page without a connection	1	*	*	1	*	*
Other	#N/A	4	22	8	8	11

**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	41%	40%	43%	37%	46%	45%
Used agent previously to buy or sell a home	12	13	12	14	8	13
Inquired about specific property viewed online	7	8	6	5	7	3
Website (without a specific reference)	6	6	5	9	8	5
Referred by another real estate agent/broker	5	5	5	4	8	6
Visited an open house and met agent	5	5	4	4	5	4
Saw contact information on For Sale/Open House sign	4	4	3	5	2	4
Personal contact by agent (telephone, e-mail, etc.)	3	3	3	6	3	5
Referred through employer or relocation company	2	2 *		2	1	2
Walked into or called office and agent was on duty	1	1	1	4		3
Mobile or tablet application	1	1	1	2	1	
Direct mail (newsletter, flyer, postcard, etc.)	1	1	*	1		
Saw the agent's social media page without a connection	1	1		**		*
Newspaper, Yellow Pages or home book ad	0	*		**		*
Advertising specialty (calendar, magnet, etc.)	0	*	*	*	*	2
Crowdsourcing through social media/knew the person through social media	0	*	*	*	*	*
Other	11	10	14	10	10	8

\*Less than 1 percent

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14

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

(Median, Percentage Distribution)

#### Texas

Phone call	38%
E-mail	13
Contacted friend/family	14
Web form on home listing website	5
Text message	8
Through agent's website	2
Social Media (FaceBook, Twitter, Linke	4
Talked to them in person	17
<b>Number of Times Contacted (median)</b>	<b>1</b>

#### U.S.

Phone call	40%
Talked to them in person	19
E-mail	14
Ask a friend to put me in touch	10
Inquiry for more information through 3rd party website	8
Text message	6
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
<b>Number of Times Contacted (median)</b>	<b>3</b>

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

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

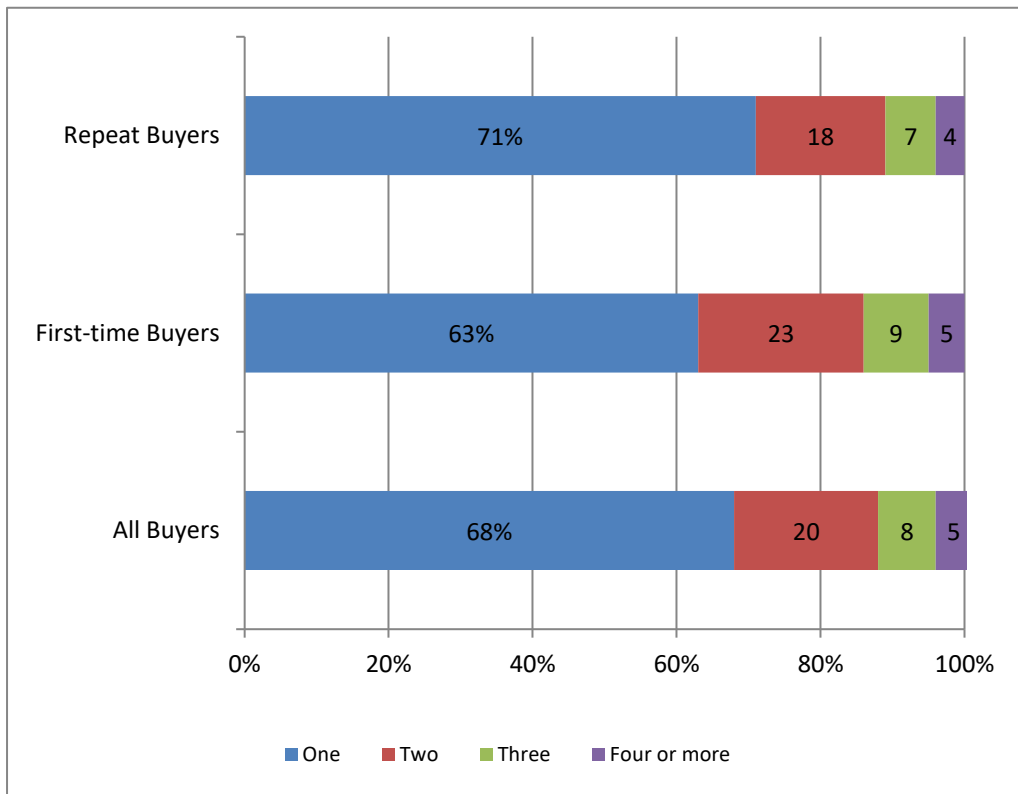
(Percentage Distribution)

### Texas

	All Buyers	First-time Buyers	Repeat Buyers
<b>One</b>	64%	66%	74%
<b>Two</b>	14	22	11
<b>Three</b>	8	7	8
<b>Four or more</b>	6	4	6

### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>One</b>	68%	63%	71%
<b>Two</b>	20	23	18
<b>Three</b>	8	9	7
<b>Four or more</b>	5	5	4





HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-16

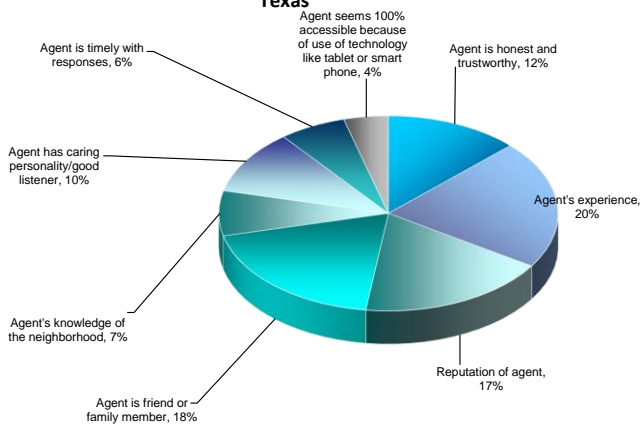
**MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT**

(Percentage Distribution)

	Texas	U.S.
Agent is honest and trustworthy	12%	19%
Agent's experience	20%	16%
Reputation of agent	17%	16%
Agent is friend or family member	18%	14%
Agent's knowledge of the neighborhood	7%	8%
Agent has caring personality/good listener	10%	8%
Agent is timely with responses	6%	6%
Agent seems 100% accessible because of use of technology like tablet or smart phone	4%	5%
Agent's association with a particular firm	1%	2%
Active in local community/volunteerism	0%	1%
Professional designations held by agent	1%	1%
Other	3%	4%

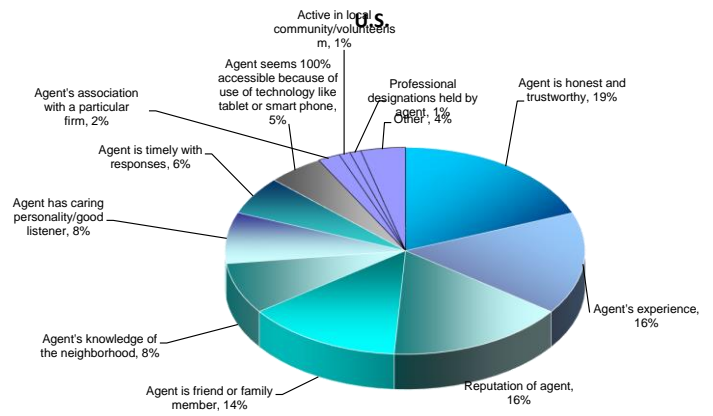
**MOST IMPORTANT FACTORS IN CHOOSING AN AGENT**  
(Percentage Distribution)

Texas



**MOST IMPORTANT FACTORS IN CHOOSING AN AGENT**

(Percentage Distribution)



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

### IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

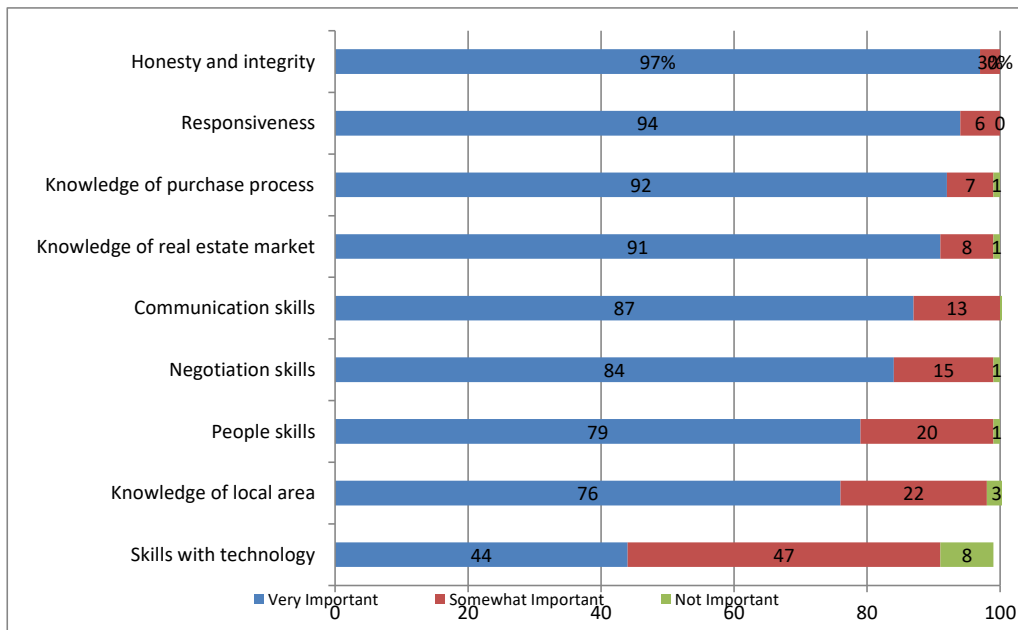
#### Texas

	Very Important	Somewhat Important	Not Important
Honesty and integrity	98%	2%	*
Knowledge of purchase process	94	5	1
Responsiveness	93	6	1
Knowledge of real estate market	93	7	*
Communication skills	90	9	1
Negotiation skills	87	13	*
People skills	82	18	*
Knowledge of local area	80	18	2
Skills with technology	47	48	5

#### U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	44	47	8
Knowledge of local area	76	22	3
People skills	79	20	1
Negotiation skills	84	15	1
Communication skills	87	13	1
Knowledge of real estate market	91	8	1
Knowledge of purchase process	92	7	1
Responsiveness	94	6	*
Honesty and integrity	97%	3%	*

\*Less than 1 percent



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-18

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

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	97%	99%	98%	99%
Knowledge of purchase process	94	97	93	92	95
Responsiveness	93	92	95	97	94
Knowledge of real estate market	93	95	91	94	94
Communication skills	90	95	88	90	91
Negotiation skills	87	94	84	85	88
People skills	82	84	82	85	82
Knowledge of local area	80	82	78	77	80
Skills with technology	47	56	42	42	48

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	96%	97%	97%	97%
Knowledge of purchase process	94	95	90	89	92
Responsiveness	92	93	95	94	94
Knowledge of real estate market	91	91	91	91	91
Communication skills	87	89	86	88	86
Negotiation skills	84	86	83	84	84
People skills	79	79	79	81	79
Knowledge of local area	76	71	78	79	75
Skills with technology	44	44	45	46	44

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-19

### 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	98%	100%	100%	99%	100%	89%
Knowledge of purchase process	94	100	97	94	93	89
Responsiveness	93	96	94	95	93	78
Knowledge of real estate market	93	89	94	93	93	89
Communication skills	90	89	94	92	86	67
Negotiation skills	87	85	91	88	93	89
People skills	82	89	89	84	71	56
Knowledge of local area	80	74	69	81	86	67
Skills with technology	47	41	61	46	54	11

#### U.S.

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	97%	97%	97%	99%	97%
Knowledge of purchase process	94	91	92	88	96	96
Responsiveness	92	94	96	93	94	92
Knowledge of real estate market	91	91	94	87	90	93
Communication skills	87	87	89	82	89	82
Negotiation skills	84	84	89	77	82	75
People skills	79	79	83	74	80	73
Knowledge of local area	76	77	77	73	70	72
Skills with technology	44	45	45	40	40	39

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-20

### IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
<b>Calls personally to inform of activities</b>	72%	73%	72%
<b>Sends postings as soon as a property is listed/the price changes/under contract</b>	65	65	67
<b>Sends emails about specific needs</b>	52	53	52
<b>Active in local community/volunteerism</b>	12	8	12
<b>Can send market reports on recent listings and sales</b>	54	51	59
<b>Sends property info and communicates via text message</b>	64	69	*
<b>Has a web page</b>	27	25	27
<b>Has a mobile site to show properties</b>	23	22	23
<b>Sends an email newsletter</b>	7	8	6
<b>Advertises in newspapers</b>	1	1	1
<b>Is active on social media</b>	12	14	11
<b>Has a blog</b>	1	2	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Calls personally to inform me of activities</b>	74%	71%	75%
<b>Sends me postings as soon as a property is listed/the price changes/under contract</b>	69	69	69
<b>Sends me property info and communicates via text message</b>	65	67	64
<b>Sends me emails about my specific needs</b>	54	57	53
<b>Can send market reports on recent listings and sales</b>	52	49	54
<b>Has a website</b>	29	28	30
<b>Has a mobile site to show properties</b>	29	26	30
<b>Active in local community/volunteerism</b>	12	10	13
<b>Is active on social media</b>	12	12	11
<b>Sends me an email newsletter</b>	8	8	8
<b>Advertises in newspapers</b>	4	2	4
<b>Has a blog</b>	1	1	1

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-21

### SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

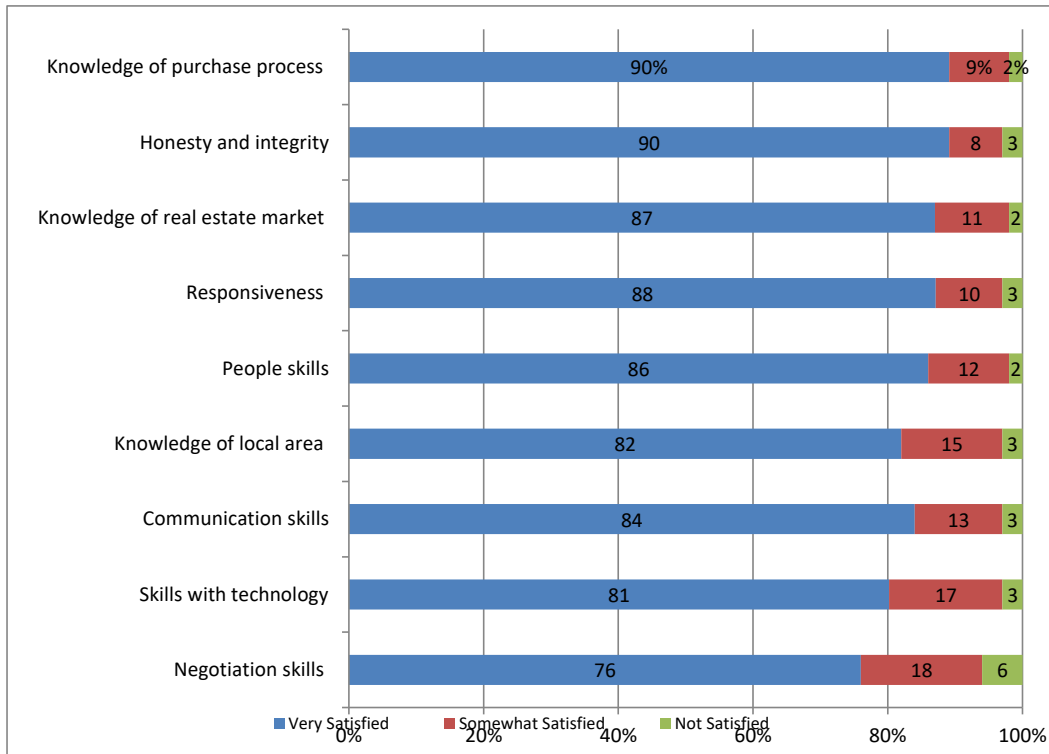
(Percentage Distribution)

#### Texas

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	90%	8%	2%
Honesty and integrity	91	6	3
Knowledge of real estate market	87	10	3
People skills	88	9	3
Responsiveness	89	7	4
Knowledge of local area	84	13	3
Communication skills	86	10	4
Skills with technology	82	15	4
Negotiation skills	77	16	7

#### U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	76	18	6
Skills with technology	81	17	3
Communication skills	84	13	3
Knowledge of local area	82	15	3
People skills	86	12	2
Responsiveness	88	10	3
Knowledge of real estate market	87	11	2
Honesty and integrity	90	8	3
Knowledge of purchase process	90%	9%	2%



# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-22

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

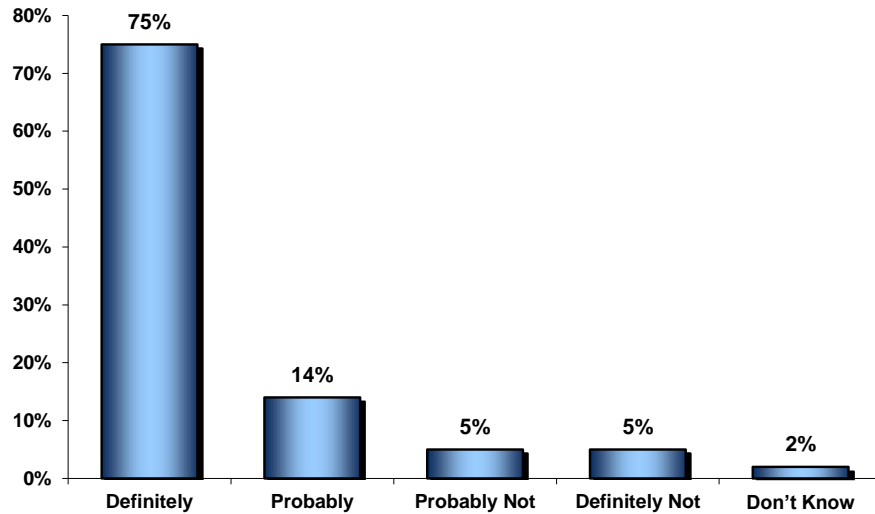
(Percentage distribution)

### Texas

<b>Definitely</b>	75%
<b>Probably</b>	14%
<b>Probably Not</b>	5%
<b>Definitely Not</b>	5%
<b>Don't Know</b>	2%

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

(Percentage Distribution)



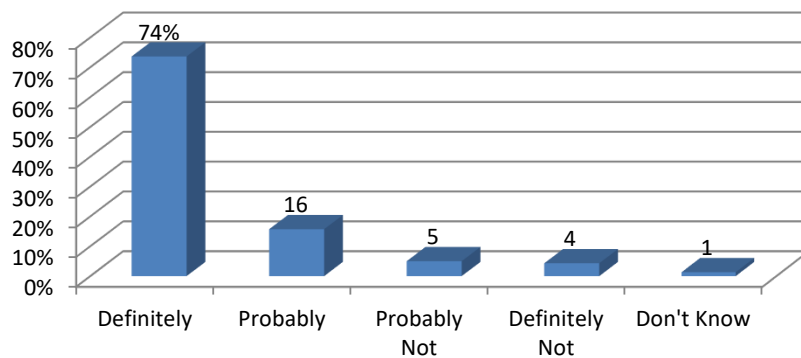
### U.S.

All Buyers

<b>Definitely</b>	74%
<b>Probably</b>	16
<b>Probably Not</b>	5
<b>Definitely Not</b>	4
<b>Don't Know</b>	1

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

(Percentage Distribution)



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-23

### HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

*(Percentage distribution)*

#### Texas

All Buyers	
None	32%
One time	18
Two times	22
Three times	10
Four or more times	17
Times recommended since buying (median)	2

#### U.S.

All Buyers	
None	35%
One time	17
Two times	19
Three times	11
Four or more times	18
Times recommended since buying (median)	1



## FINANCING THE HOME PURCHASE

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE
- Exhibit 5-2 BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-3 PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-4 MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2016
- Exhibit 5-5 SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-6 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-7 YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME
  
- Exhibit 5-8 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-9 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-10 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-11 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-12 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-13 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD
- Exhibit 5-14 BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER
- Exhibit 5-15 BUYERS WHO HAVE STUDENT LOAN DEBT
- Exhibit 5-16 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-17 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-18 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS
- Exhibit 5-19 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
- Exhibit 5-20 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

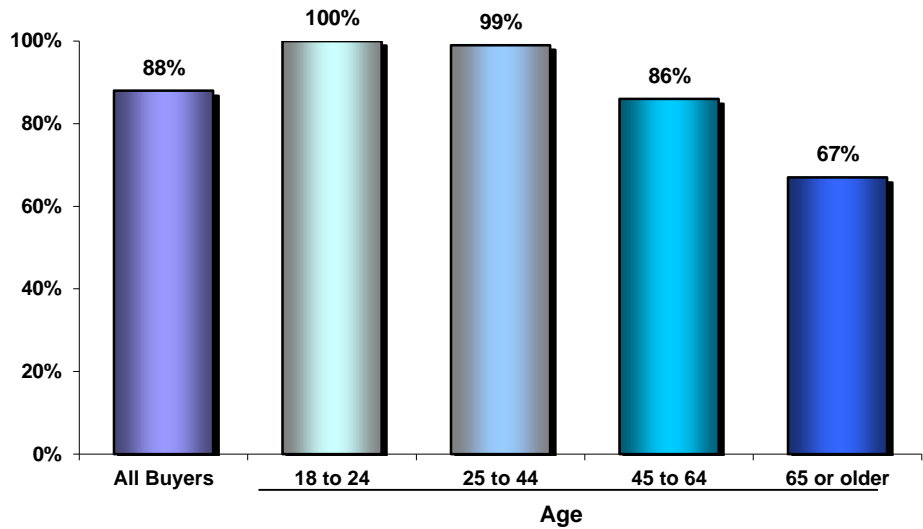
(Percentage Distribution)

### Texas

All Buyers	88%
18 to 24	100%
25 to 44	99%
45 to 64	86%
65 or older	67%

### BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

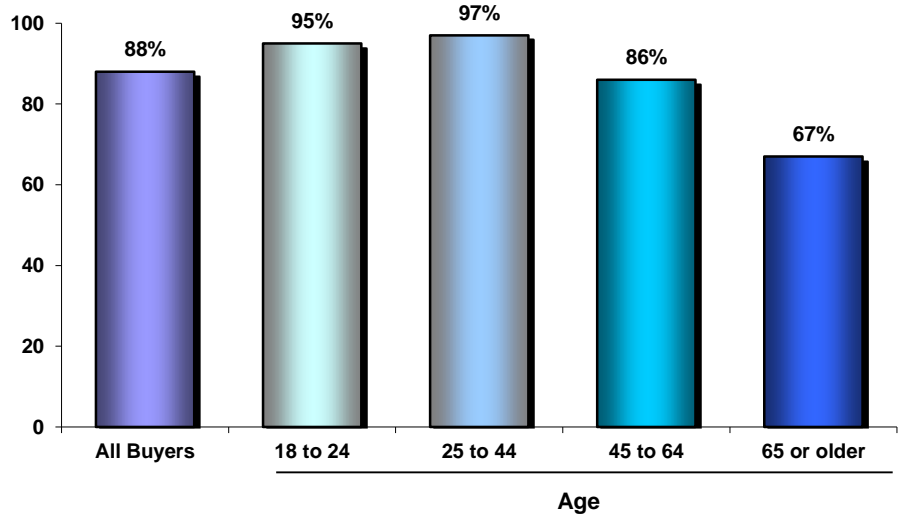


### U.S.

All Buyers	88%
18 to 24	95%
25 to 44	97%
45 to 64	86%
65 or older	67%

### 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 (Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>All Buyers</b>	88%	90%	84%	88%	88%	90%
<b>First-time Buyers</b>	97	85	98	86	100	100
<b>Repeat Buyers</b>	84	94	76	84	80	83

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>All Buyers</b>	88%	88%	81%	88%	94%	85%
<b>First-time Buyers</b>	96	97	93	94	97	97
<b>Repeat Buyers</b>	84	85	76	84	89	81

## 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%	9%	7%	10%	13%	6%
50% to 59%	3	*	5	4	3
60% to 69%	6	3	8	11	4
70% to 79%	15	12	17	21	13
80% to 89%	24	18	27	12	28
90% to 94%	15	20	13	16	15
95% to 99%	16	24	12	15	17
100% – Financed the entire purchase price with a mortgage	12	16	10	8	14
<b>Median percent financed</b>	<b>90%</b>	<b>95%</b>	<b>85%</b>	<b>81%</b>	<b>89%</b>

\* Less than 1 percent

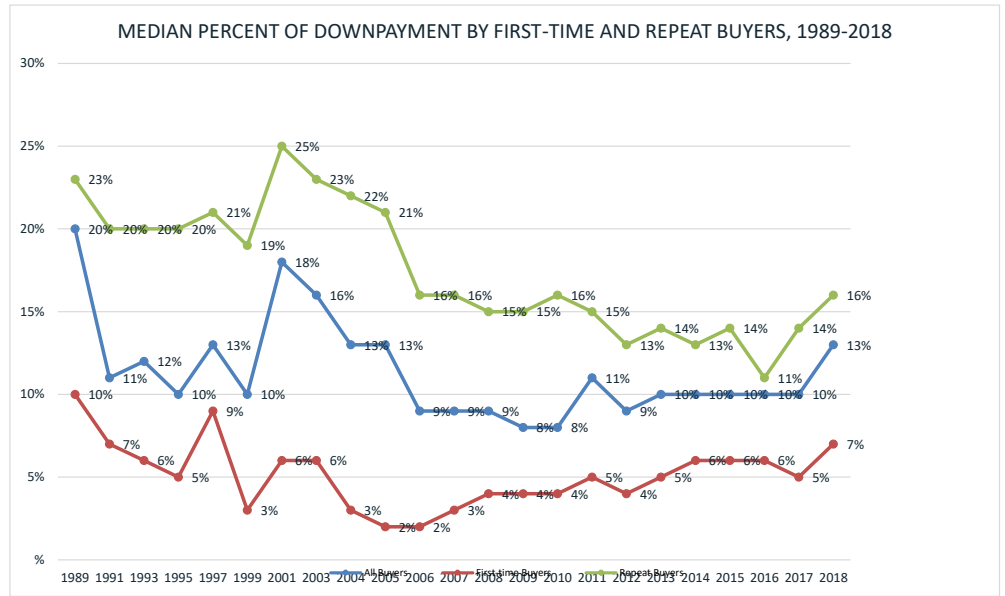
#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Less than 50%	11%	8%	12%	14%	10%
50% to 59%	4	1	5	7	3
60% to 69%	5	3	7	7	5
70% to 79%	13	8	15	16	12
80% to 89%	23	20	25	22	23
90% to 94%	14	17	12	12	14
95% to 99%	17	25	12	14	18
100% – Financed the entire purchase price with a mortgage	14	19	11	9	14
<b>Median percent financed</b>	<b>87%</b>	<b>93%</b>	<b>84%</b>	<b>83%</b>	<b>89%</b>

FINANCING THE HOME PURCHASE

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

	All Buyers	First-time	Repeat Buyers
1989	20%	10%	23%
1991	11%	7%	20%
1993	12%	6%	20%
1995	10%	5%	20%
1997	13%	9%	21%
1999	10%	3%	19%
2001	18%	6%	25%
2003	16%	6%	23%
2004	13%	3%	22%
2005	13%	2%	21%
2006	9%	2%	16%
2007	9%	3%	16%
2008	9%	4%	15%
2009	8%	4%	15%
2010	8%	4%	16%
2011	11%	5%	15%
2012	9%	4%	13%
2013	10%	5%	14%
2014	10%	6%	13%
2015	10%	6%	14%
2016	10%	6%	11%
2017	10%	5%	14%
2018	13%	7%	16%



FINANCING THE HOME PURCHASE

Exhibit 5-5

**SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS**

(Percent of Respondents Among those who Made a Downpayment)

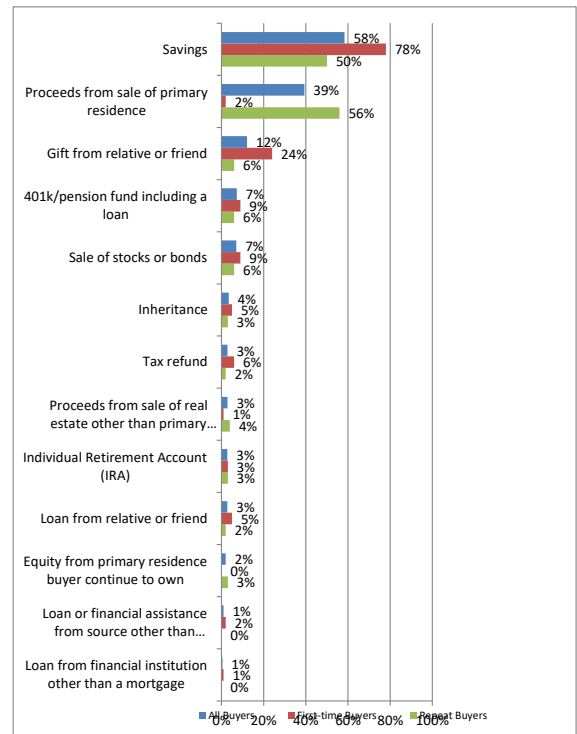
**Texas**

	All Buyers	First-time Buyers	Repeat Buyers
Savings	74%	74%	52%
Proceeds from sale of primary residence	16	6	53
Gift from relative or friend	13	21	6
Sale of stocks or bonds	*	11	5
401k/pension fund including a loan	3	9	8
Loan from relative or friend	6	5	2
Equity from primary residence buyer continue to own	*	1	*
Inheritance	3	5	3
Tax Refund	*	7	2
Individual Retirement Account (IRA)	3	2	5
Loan or financial assistance from source other than employer	*	6	*
Proceeds from sale of real estate other than primary residence	3	1	3
Loan from financial institution other than a mortgage	*	1	*
Loan or financial assistance through employer	*	1	*
Other	*	4	2

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers
Other	4%	5%	3%
Loan or financial assistance through employer	0%	*	*
Loan from financial institution other than a mortgage	1%	1%	*
Loan or financial assistance from source other than employer	1%	2%	*
Equity from primary residence buyer continue to own	2%	*	3%
Loan from relative or friend	3%	5%	2%
Individual Retirement Account (IRA)	3%	3%	3%
Proceeds from sale of real estate other than primary residence	3%	1%	4%
Tax refund	3%	6%	2%
Inheritance	4%	5%	3%
Sale of stocks or bonds	7%	9%	6%
401k/pension fund including a loan	7%	9%	6%
Gift from relative or friend	12%	24%	6%
Proceeds from sale of primary residence	39%	2%	56%
Savings	58%	78%	50%

\* Less than 1 percent



## FINANCING THE HOME PURCHASE

Exhibit 5-6

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

(Percent of Respondents Among those who Made a Downpayment)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	74%	72%	54%	55%	63%	67%
Proceeds from sale of primary residence	16	17	46	45	25	22
Gift from relative or friend	13	7	12	11	6	11
Sale of stocks or bonds	*	17	*	7	13	11
401k/pension fund including a loan	3	3	7	11	*	11
Loan from relative or friend	6	*	2	2	13	11
Equity from primary residence buyer continue to own	*	*	*	1	*	*
Inheritance	3	7	*	4	6	*
Tax refund	*	7	10	3	6	*
Individual Retirement Account (IRA)	3	14	*	4	*	*
Loan or financial assistance from source other than employer	*	*	5	2	6	*
Proceeds from sale of real estate other than primary residence	3	*	*	3	*	*
Loan from financial institution other than a mortgage	*	*	*	1	*	*
Loan or financial assistance through employer	*	*	*	1	*	*
Other	*	*	5	4	*	*

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	58%	58%	52%	62%	72%	47%
Proceeds from sale of primary residence	39	45	39	31	19	37
Gift from relative or friend	12	11	11	8	18	16
401k/pension fund including a loan	7	7	5	7	7	7
Sale of stocks or bonds	7	7	3	11	10	8
Inheritance	4	3	5	4	4	6
Proceeds from sale of real estate other than primary residence	3	3	3	2	3	3
Tax refund	3	3	2	3	4	4
Loan from relative or friend	3	2	3	5	3	2
Individual Retirement Account (IRA)	3	3	3	3	2	6
Equity from primary residence buyer continue to own	2	2	2	2	1	2
Loan or financial assistance from source other than employer	1	*	1	2	2	6
Loan from financial institution other than a mortgage	1	*	*	*	1	1
Loan or financial assistance through employer	0	*	*	*	*	2
Other	4	3	5	4	4	3

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-7

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
One year	8%	11%	4%
Two years	33	42	19
Three years	13	9	19
Four years	3	2	4
Five years	25	22	30
More than five years	18	14	24
Median	3	2	5

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	18%	16%	21%
Two years	20	21	18
Three years	14	13	15
Four years	6	7	6
Five years	18	17	19
More than five years	24	26	21
Median	3	3	3



## FINANCING THE HOME PURCHASE

Exhibit 5-8

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

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

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	31%	4%
<b>Debt that Delayed Saving:</b>			
Student Loans	39%	40%	33%
Credit card debt	41	40	44
Car loan	48	49	44
Child care expenses	18	17	22
Health care costs	16	14	22
Other	93	9	*

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	27%	6%
<b>Debt that Delayed Saving:</b>			
Student Loans	50%	56%	38%
Credit card debt	37	34	43
Car loan	35	36	31
Child care expenses	17	15	21
Health care costs	13	11	17
Other	17	16	21
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2

## FINANCING THE HOME PURCHASE

Exhibit 5-9

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

#### Texas

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	10%	8%	12%	18%	30%
<b>Debt that Delayed Saving:</b>						
Student Loans	39%	33%	33%	44%	67%	33%
Credit card debt	41	33	*	48	33	33
Car loan	48	67	33	52	33	67
Child care expenses	18	*	33	24	*	*
Health care costs	16	*	*	16	*	33
Other	93	*	*	8	*	*

#### U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	12%	9%	14%	19%	12%
<b>Debt that Delayed Saving:</b>						
Student Loans	50%	52%	51%	36%	54%	25%
Credit card debt	37	39	31	35	44	20
Car loan	35	35	30	33	34	47
Child care expenses	17	20	10	7	16	*
Health care costs	13	15	4	11	10	20
Other	17	17	20	29	10	40
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	3	2	2	2	5

FINANCING THE HOME PURCHASE

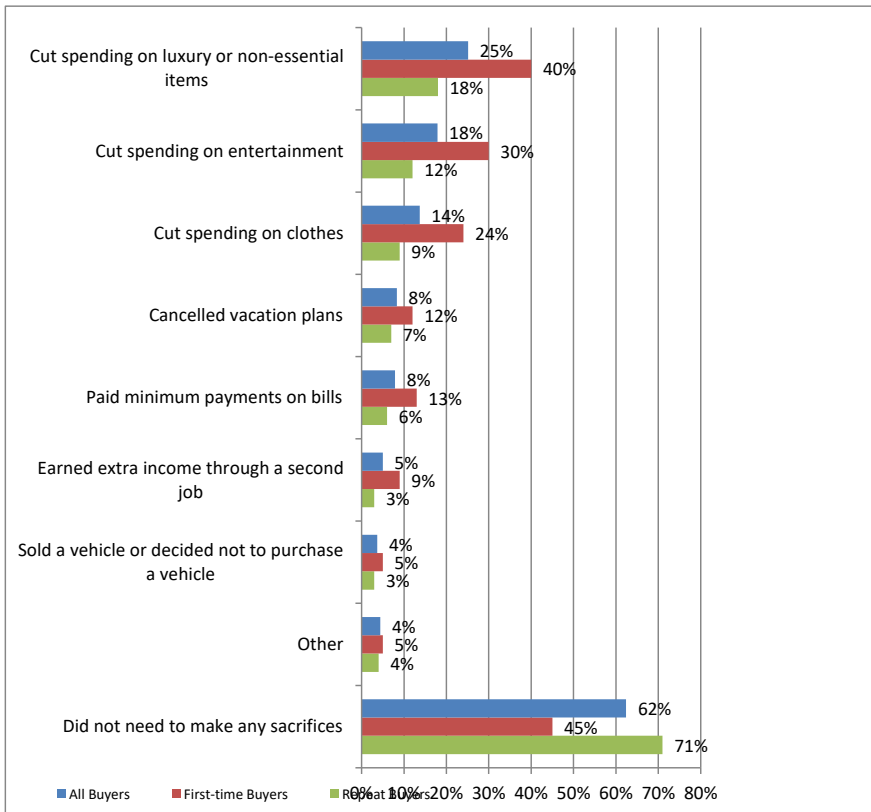
Exhibit 5-10  
**SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS**  
 (Percent of Respondents)

**Texas**

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	26%	42%	19%
Cut spending on entertainment	16	25	12
Cut spending on clothes	12	19	9
Cancelled vacation plans	6	10	5
Earned extra income through a second job	5	10	2
Sold a vehicle or decided not to purchase a vehicle	3	4	2
Other	4	4	5
Did not need to make any sacrifices	62	45	71

**U.S.**

	All Buyers	First-time Buyers	Repeat Buyers
Did not need to make any sacrifices	62%	45%	71%
Other	4%	5%	4%
Sold a vehicle or decided not to purchase a vehicle	4%	5%	3%
Earned extra income through a second job	5%	9%	3%
Paid minimum payments on bills	8%	13%	6%
Cancelled vacation plans	8%	12%	7%
Cut spending on clothes	14%	24%	9%
Cut spending on entertainment	18%	30%	12%
Cut spending on luxury or non-essential items	25%	40%	18%



## FINANCING THE HOME PURCHASE

Exhibit 5-11

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

(Percent of Respondents)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	26%	3%	29%	26%	38%	30%
Cut spending on entertainment	16	*	22	16	6	10
Cut spending on clothes	12	*	20	12	13	*
Cancelled vacation plans	6	*	6	6	*	*
Earned extra income through a second job	5	*	4	5	13	10
Sold a vehicle or decided not to purchase a vehicle	3	*	6	2	*	*
Other	4	10	2	5	*	10
Did not need to make any sacrifices	62	87	61	62	56	40

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury or non-essential items	25%	24%	25%	19%	39%	26%
Cut spending on entertainment	18	17	18	13	27	23
Cut spending on clothes	14	12	17	10	21	19
Cancelled vacation plans	8	8	7	5	10	6
Paid minimum payments on bills	8	8	8	6	10	9
Earned extra income through a second job	5	5	5	5	7	6
Sold a vehicle or decided not to purchase a vehicle	4	4	3	4	4	2
Other	4	4	4	6	4	8
Did not need to make any sacrifices	62	64	63	69	49	58

## FINANCING THE HOME PURCHASE

Exhibit 5-12

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

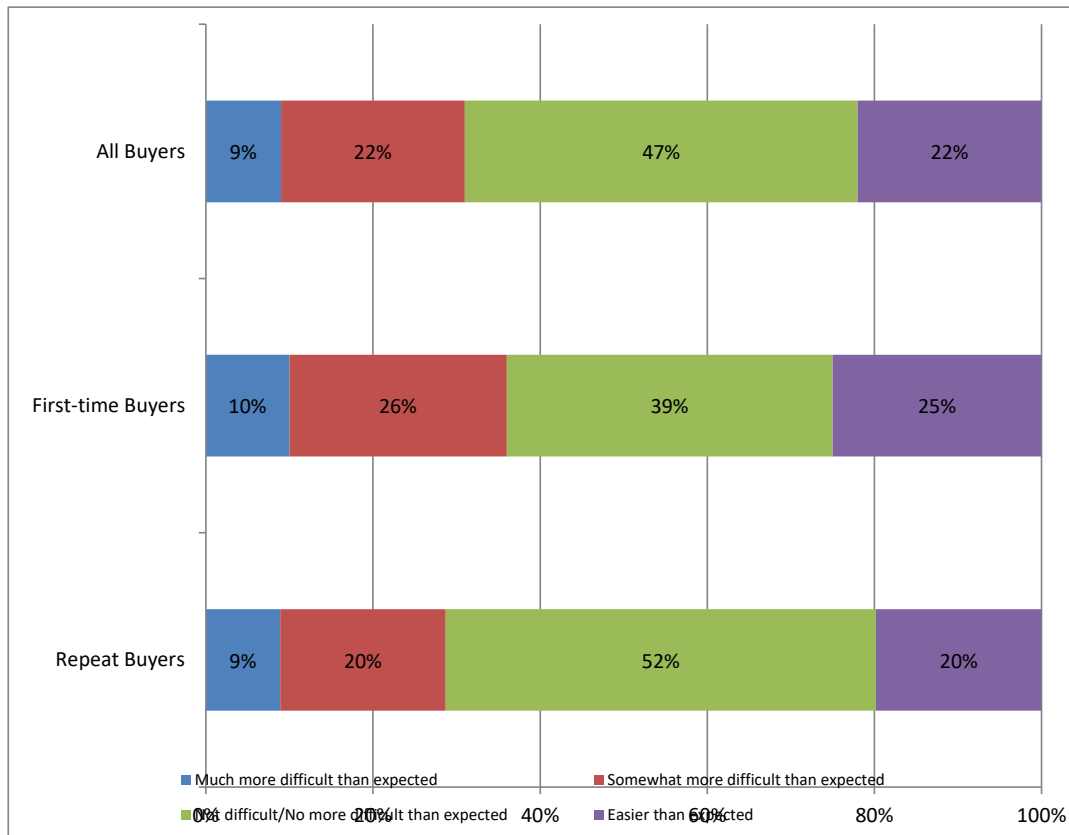
#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	10%	12%	8%
Somewhat more difficult than expected	23	28	20
Not difficult/No more difficult than expected	47	37	53
Easier than expected	20	23	19

\* Less than 1 percent

#### U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	9%	10%	9%
Somewhat more difficult than expected	20%	26%	22%
Not difficult/No more difficult than expected	52%	39%	47%
Easier than expected	20%	25%	22%



## FINANCING THE HOME PURCHASE

Exhibit 5-13

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

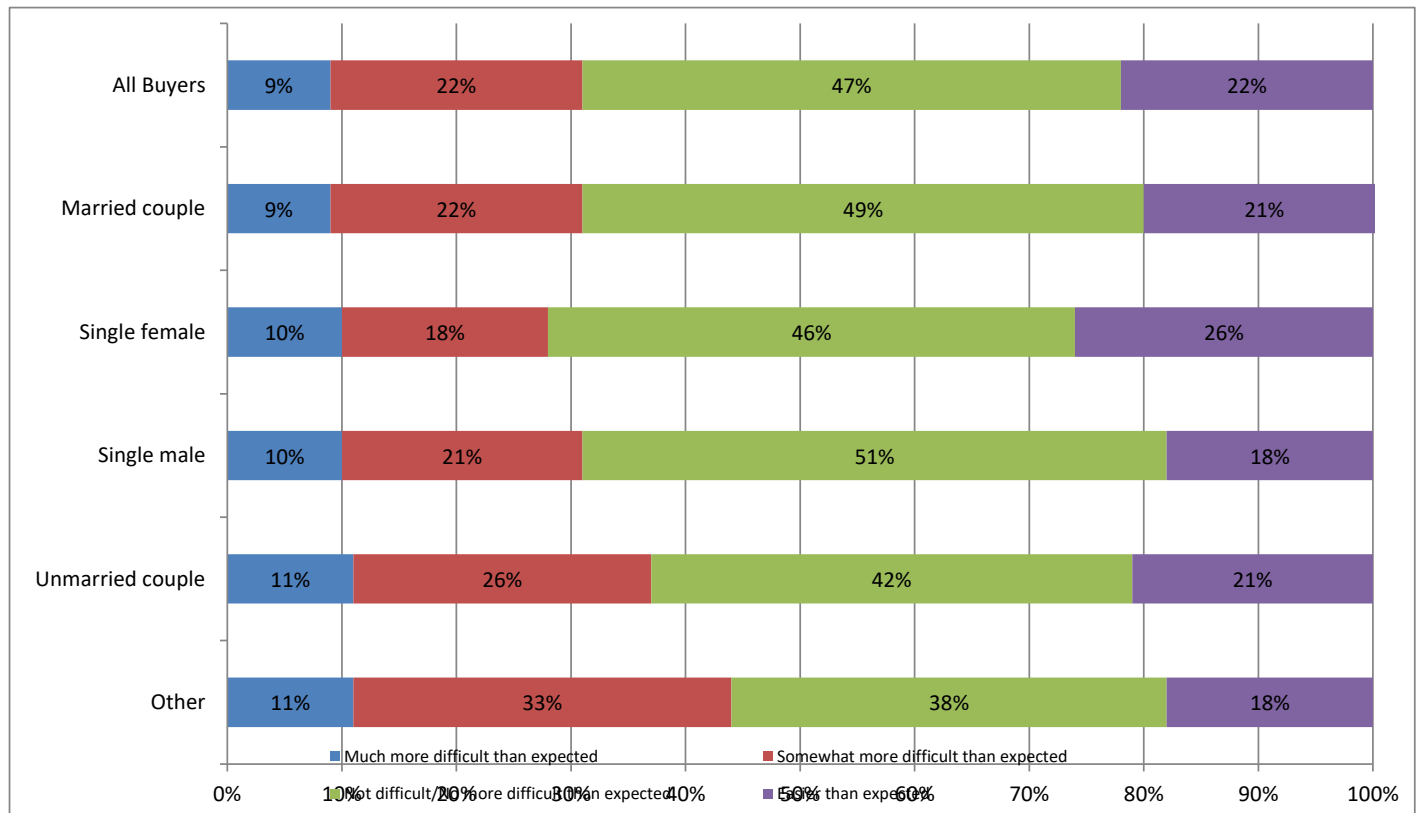
#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Much more difficult than expected</b>	10%	*	15%	8%	20%	33%
<b>Somewhat more difficult than expected</b>	23	25	10	23	33	11
<b>Not difficult/No more difficult than expected</b>	47	64	28	53	27	56
<b>Easier than expected</b>	20	11	46	16	20	*

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	Other	Unmarried couple	Single male	Single female	Married couple	All Buyers
<b>Much more difficult than expected</b>	11%	11%	10%	10%	9%	9%
<b>Somewhat more difficult than expected</b>	33%	26%	21%	18%	22%	22%
<b>Not difficult/No more difficult than expected</b>	38%	42%	51%	46%	49%	47%
<b>Easier than expected</b>	18%	21%	18%	26%	21%	22%



## FINANCING THE HOME PURCHASE

Exhibit 5-14

### BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	6%	6%	6%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	16	18	14
Low credit score	13	12	14
Income was unable to be verified	13	6	18
Not enough money in reserves	2	6	*
Insufficient downpayment	2	*	4
Too soon after refinancing another property	*	*	*
Other	18	6	25

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	4%	7%	3%
Median number of times application was denied	1	1	1
<i>Buyer reasons why rejected by mortgage lender</i>			
Debt to income ratio	17%	21%	13%
Low credit score	13	15	11
Income was unable to be verified	7	8	6
Not enough money in reserves	6	9	4
Insufficient downpayment	6	7	6
Too soon after refinancing another property	*	*	*
Don't know	51	49	53
Other	15	11	18

## FINANCING THE HOME PURCHASE

Exhibit 5-15

### BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers
<b>Have student loan debt</b>	36%	28%	6%
<b>Under \$10,000</b>	17%	6%	26%
<b>\$10,000 to \$24,999</b>	30	39	21
<b>\$25,000 to \$49,999</b>	28	24	32
<b>\$50,000 to \$74,999</b>	11	15	8
<b>\$75,000 or more</b>	14	15	13
<b>Median amount of student loan debt</b>	\$39,500	\$27,000	\$27,500

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Have student loan debt</b>	24%	40%	17%
<b>Under \$10,000</b>	19%	16%	23%
<b>\$10,000 to \$24,999</b>	27	27	27
<b>\$25,000 to \$49,999</b>	24	24	25
<b>\$50,000 to \$74,999</b>	12	14	11
<b>\$75,000 or more</b>	18	20	15
<b>Median amount of student loan debt</b>	\$28,000	\$30,000	\$25,000



## FINANCING THE HOME PURCHASE

Exhibit 5-16

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

#### **Texas**

<b>All Buyers</b>	
<b>Previously had a distressed property s</b>	7%
<b>Median year of sale</b>	2011

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

<b>All Buyers</b>	
<b>Previously had a distressed property sale</b>	8%
<b>Median year of sale</b>	2011

## FINANCING THE HOME PURCHASE

Exhibit 5-17

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

(Percentage Distribution Among Those Who Financed Their Home Purchase)

#### Texas

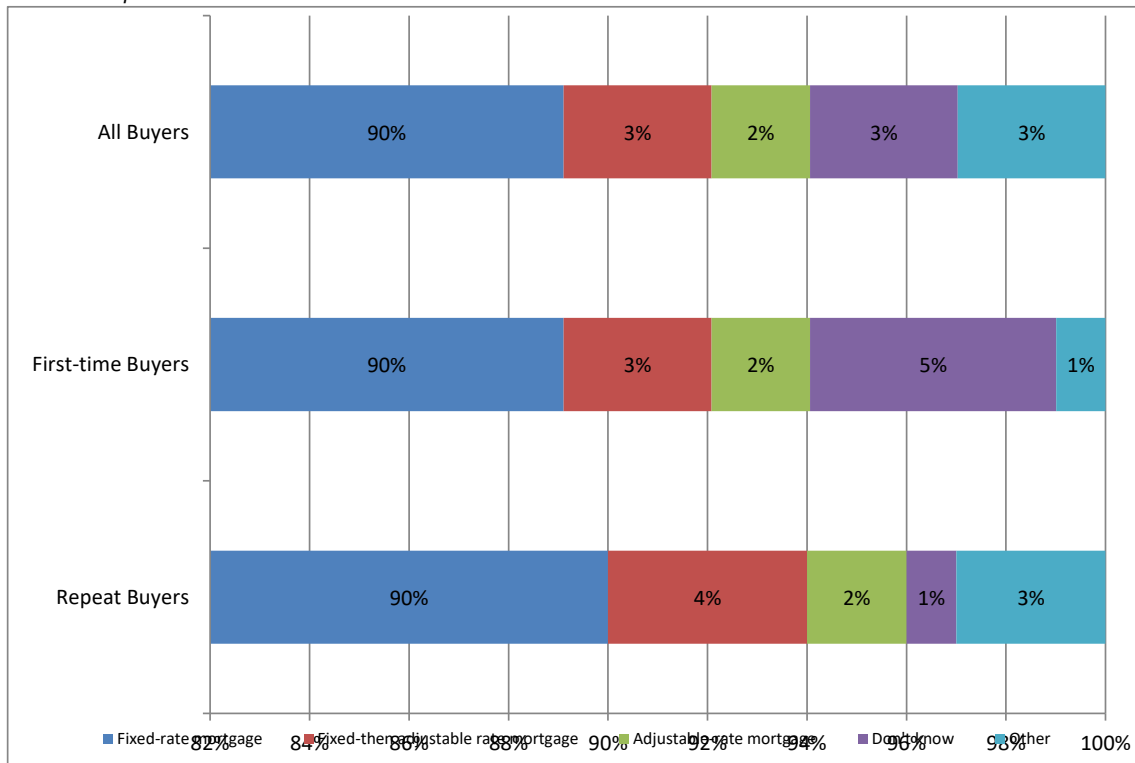
	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	78%	89%	73%
Fixed-then adjustable rate mortgage	2%	1%	3%
Adjustable-rate mortgage	2	2	2
Don't know	3	5	2
Other	2	1	3

\* Less than 1 percent

#### U.S.

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

\* Less than 1 percent



## FINANCING THE HOME PURCHASE

Exhibit 5-18

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

(Percentage Distribution Among those who Financed their Home Purchase)

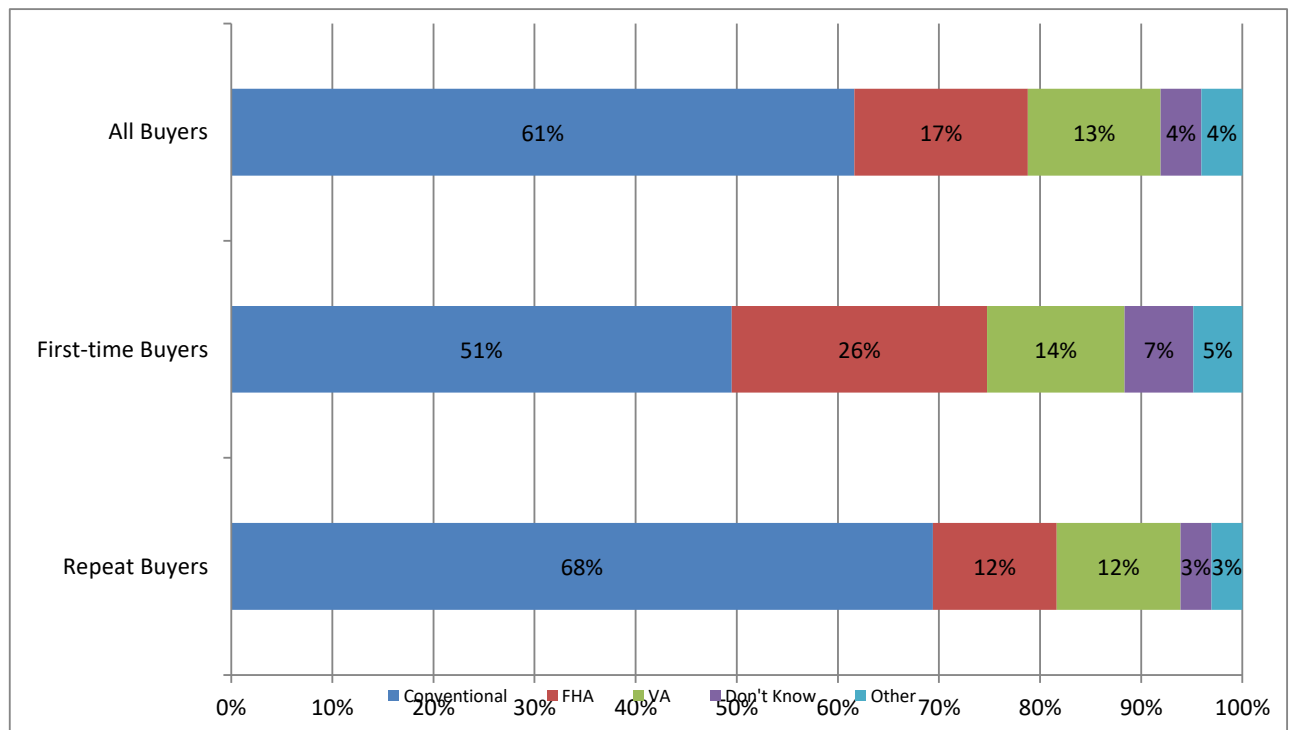
#### Texas

	All Buyers	First-time	
		Buyers	Repeat Buyers
Conventional	60%	50%	65%
VA	13	9	15
FHA	21	31	15
Don't know	4	6	3
Other	2	3	2

\* Less than 1 percent

#### U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Conventional	68%	51%	61%
FHA	12%	26%	17%
VA	12%	14%	13%
Don't Know	3%	7%	4%
Other	3%	5%	4%



## FINANCING THE HOME PURCHASE

Exhibit 5-19

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

(Percentage Distribution)

#### Texas

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Good financial investment</b>	87%	91%	85%	89%	87%
<b>Better than stocks</b>	40	35	42	40	40
<b>About as good as stocks</b>	33	41	29	31	34
<b>Not as good as stocks</b>	14	15	14	18	13
<b>Not a good financial investment</b>	3	*	4	4	3
<b>Don't know</b>	9	8	10	7	10

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Good financial investment</b>	84%	85%	83%	87%	84%
<b>Better than stocks</b>	42	44	40	41	42
<b>About as good as stocks</b>	30	30	30	32	30
<b>Not as good as stocks</b>	12	11	13	14	12
<b>Not a good financial investment</b>	4	2	5	5	4
<b>Don't know</b>	12	12	11	8	12

## FINANCING THE HOME PURCHASE

Exhibit 5-20

### BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

#### Texas

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	87%	87%	92%	86%	94%	70%
<b>Better than stocks</b>	40	23	59	37	47	30
<b>About as good as stocks</b>	33	45	27	35	29	10
<b>Not as good as stocks</b>	14	19	6	14	18	30
<b>Not a good financial investment</b>	3	*	*	4	*	10
<b>Don't know</b>	9	13	8	10	6	20

\* Less than 1 percent

#### U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
<b>Good financial investment</b>	84%	84%	85%	86%	88%	74%
<b>Better than stocks</b>	42	39	45	43	46	39
<b>About as good as stocks</b>	30	31	32	28	30	28
<b>Not as good as stocks</b>	12	14	8	15	12	7
<b>Not a good financial investment</b>	4	5	3	4	2	5
<b>Don't know</b>	12	12	12	9	10	22

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1	AGE OF HOME SELLERS, BY REGION
Exhibit 6-2	HOUSEHOLD INCOME OF HOME SELLERS, 2017
Exhibit 6-3	ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
Exhibit 6-4	NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
Exhibit 6-5	RACE/ETHNICITY OF HOME SELLERS, BY REGION
Exhibit 6-6	PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION
Exhibit 6-7	HOME SELLING SITUATION AMONG REPEAT BUYERS
Exhibit 6-8	FIRST-TIME OR REPEAT SELLER
Exhibit 6-9	HOMES SOLD AND FOR SALE, BY REGION
Exhibit 6-10	LOCATION OF HOME SOLD
Exhibit 6-11	PROXIMITY OF HOME SOLD TO HOME PURCHASED
Exhibit 6-12	TYPE OF HOME SOLD, BY LOCATION
Exhibit 6-13	SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-14	SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
Exhibit 6-15	NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD
Exhibit 6-16	AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-17	PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-18	PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER
Exhibit 6-19	PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED
Exhibit 6-20	PRIMARY REASON FOR SELLING PREVIOUS HOME, BY FIRST-TIME AND REPEAT SELLERS
Exhibit 6-21	SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS
Exhibit 6-22	SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY TENURE IN HOME
Exhibit 6-23	TENURE IN PREVIOUS HOME
Exhibit 6-24	TENURE IN PREVIOUS HOME, BY AGE OF SELLER
Exhibit 6-25	MEDIAN SELLER TENURE IN HOME 1985-2016
Exhibit 6-26	DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION
Exhibit 6-27	DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE
Exhibit 6-28	METHOD USED TO SELL HOME, BY REGION
Exhibit 6-29	METHOD USED TO SELL HOME, BY SELLER URGENCY
Exhibit 6-30	METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP
Exhibit 6-31	METHOD USED TO SELL HOME, 2001-2016
Exhibit 6-32	SALES PRICE COMPARED WITH LISTING PRICE, BY REGION
Exhibit 6-33	SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY
Exhibit 6-34	NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION
Exhibit 6-35	SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-36	NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-37	INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION
Exhibit 6-38	INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-39	EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME
Exhibit 6-40	SATISFACTION WITH THE SELLING PROCESS

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

### AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
<b>18 to 34 years</b>	7%	12%	6%	15%	11%	12%
<b>35 to 44 years</b>	20	21	23	20	20	23
<b>45 to 54 years</b>	19	15	16	14	18	12
<b>55 to 64 years</b>	23	23	25	24	21	23
<b>65 to 74 years</b>	25	22	25	19	22	23
<b>75 years or older</b>	7	8	5	8	8	8
<b>Median age (years)</b>	56	55	56	54	55	56

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

### HOUSEHOLD INCOME OF HOME SELLERS, 2017

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than \$25,000	3%	3%	3%	2%	3%	2%
\$25,000 to \$34,999	5	4	4	3	5	3
\$35,000 to \$44,999	1	5	7	6	4	4
\$45,000 to \$54,999	3	6	6	8	6	6
\$55,000 to \$64,999	7	6	5	8	6	5
\$65,000 to \$74,999	6	7	6	6	10	7
\$75,000 to \$84,999	5	8	7	7	7	9
\$85,000 to \$99,999	14	12	9	14	12	12
\$100,000 to \$124,999	16	15	12	15	15	16
\$125,000 to \$149,999	12	9	6	11	10	9
\$150,000 to \$174,999	5	8	10	7	6	9
\$175,000 to \$199,999	10	5	8	4	6	5
\$200,000 or more	13	12	17	8	11	14
<b>Median income (2017)</b>	\$109,400	\$98,800	\$106,300	\$95,700	\$96,300	\$103,100



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3  
**ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS**  
 (Percentage Distribution)

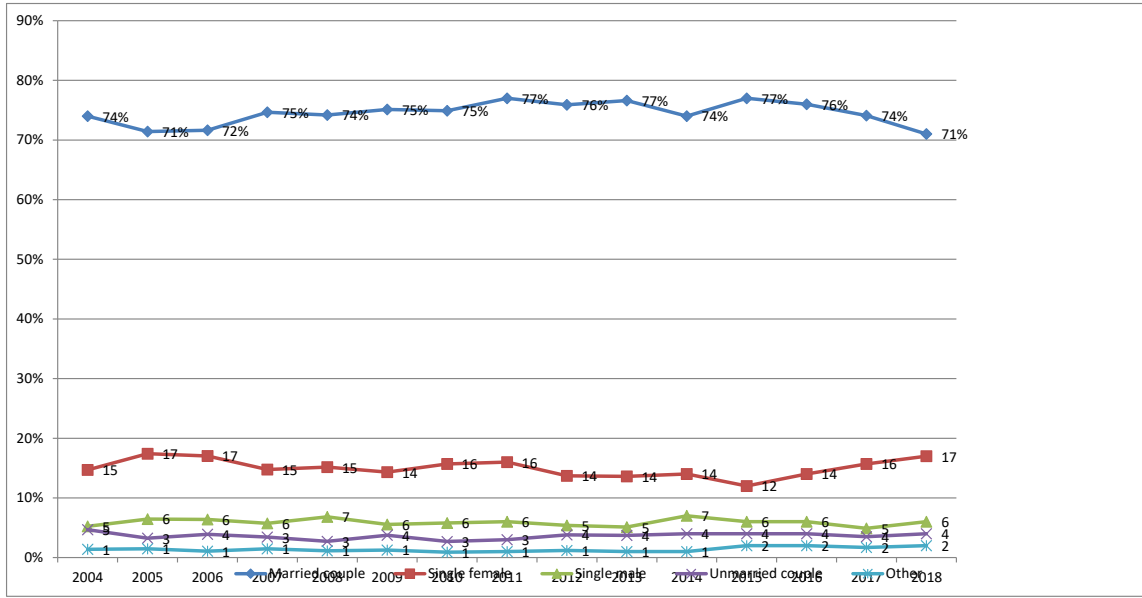
**Texas**

2018	
Married couple	75%
Single female	15
Single male	5
Unmarried couple	3
Other	1

\* Less than 1 percent

**U.S.**

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



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

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

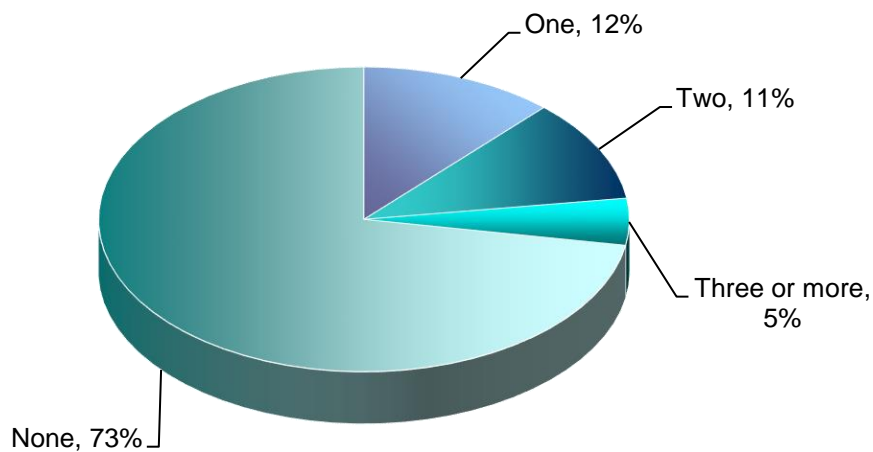
(Percentage Distribution of Home Seller Households)

### Texas

One	12%
Two	11%
Three or more	5%
None	73%

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

(Percentage Distribution)

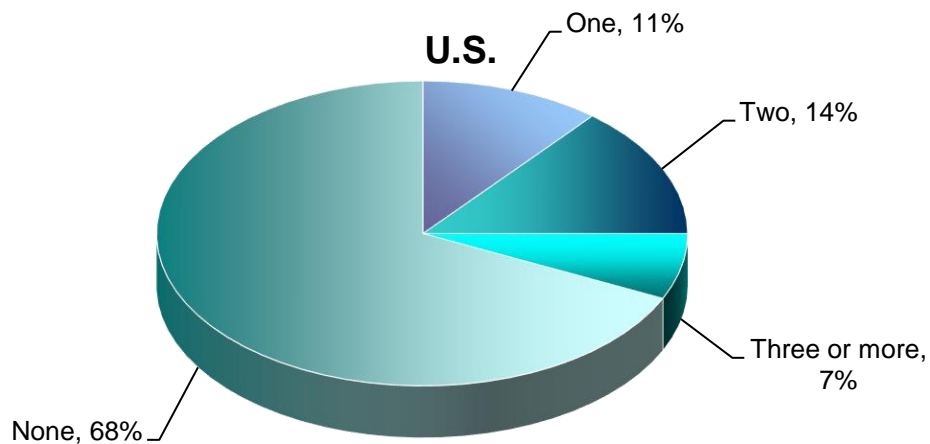


### U.S.

One	11%
Two	14%
Three or more	7%
None	68%

### 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
<b>White/Caucasian</b>	79%	91%	93%	95%	90%	88%
<b>Hispanic/Latino/Mexican/ Puerto Rican</b>	10	4	3	2	6	5
<b>Black/African-American</b>	6	3	3	3	4	2
<b>Asian/Pacific Islander</b>	2	2	2	1	1	5
<b>Other</b>	5	2	3	1	2	3

\* Less than 1 percent

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

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

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

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

(Percentage Distribution)

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

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

## HOME SELLING SITUATION AMONG REPEAT BUYERS

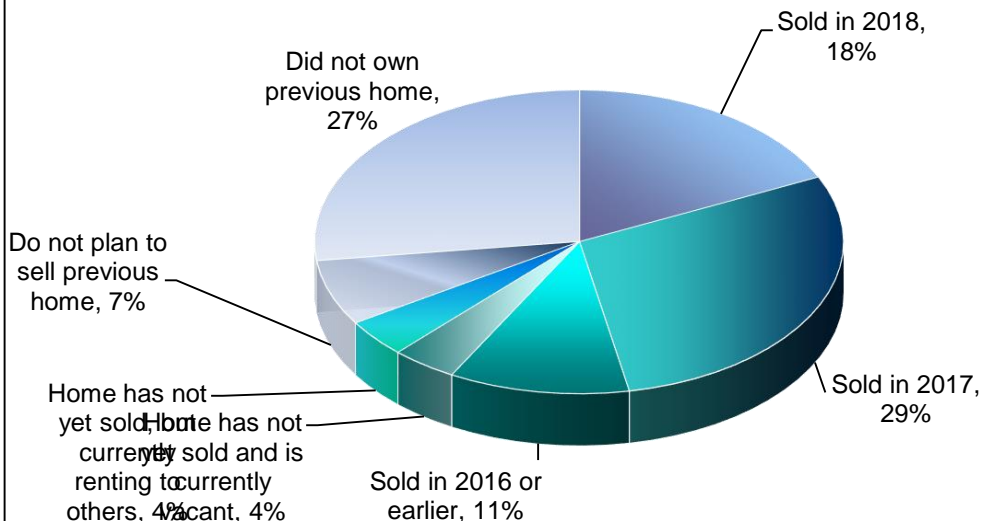
(Percentage Distribution)

### Texas

Sold in 2018	18%
Sold in 2017	29%
Sold in 2016 or earlier	11%
Home has not yet sold and is currently vacant	4%
Home has not yet sold, but currently renting to others	4%
Do not plan to sell previous home	7%
Did not own previous home	27%

### HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

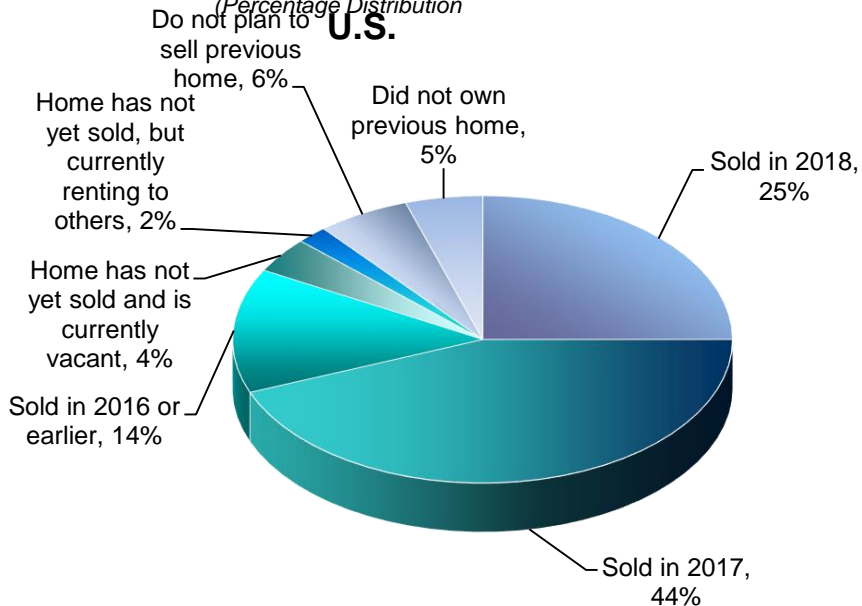


### U.S.

Sold in 2018	25%
Sold in 2017	44%
Sold in 2016 or earlier	14%
Home has not yet sold and is currently vacant	4%
Home has not yet sold, but currently renting to others	2%
Do not plan to sell previous home	6%
Did not own previous home	5%

### HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

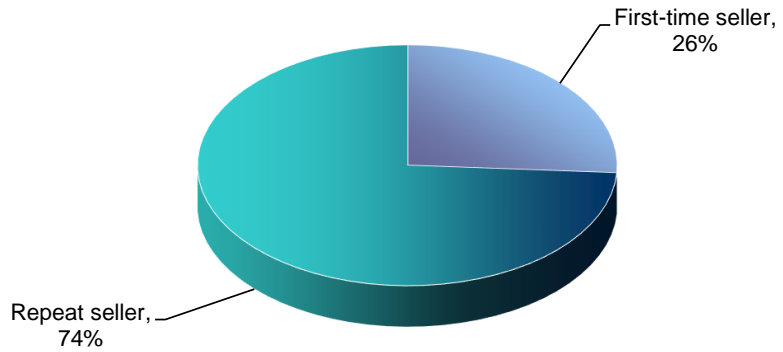
## FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

### Texas

<b>First-time seller</b>	26%
<b>Repeat seller</b>	74%

**FIRST-TIME OR REPEAT SELLER**  
(Percentage Distribution)

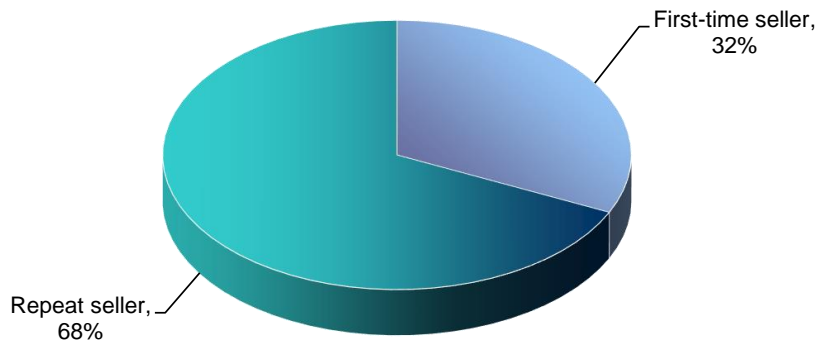


### U.S.

<b>First-time seller</b>	32%
<b>Repeat seller</b>	68%

**FIRST-TIME OR REPEAT SELLER**  
(Percentage Distribution)

### U.S.



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

### **HOMES SOLD AND FOR SALE, BY REGION**

*(Percentage Distribution)*

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

	<b>Homes Sold</b>	<b>Home has not yet sold and is currently vacant</b>	<b>Home has not yet sold, but currently renting to others</b>
<b>Northeast</b>	12%	12%	10%
<b>Midwest</b>	25	22	15
<b>South</b>	37	44	50
<b>West</b>	26	22	26

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

### LOCATION OF HOME SOLD

(Percentage Distribution)

## Texas

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
<b>Suburb/Subdivision</b>	69%	62%	55%
<b>Small town</b>	8	8	18
<b>Urban area/Central city</b>	13	23	27
<b>Rural area</b>	9	8	*
<b>Resort/Recreation area</b>	1	*	*

\* Less than 1 percent

## U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
<b>Suburb/Subdivision</b>	52%	42%	42%
<b>Small town</b>	16	15	13
<b>Urban area/Central city</b>	16	15	27
<b>Rural area</b>	14	23	17
<b>Resort/Recreation area</b>	2	5	1



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

## PROXIMITY OF HOME SOLD TO HOME PURCHASED

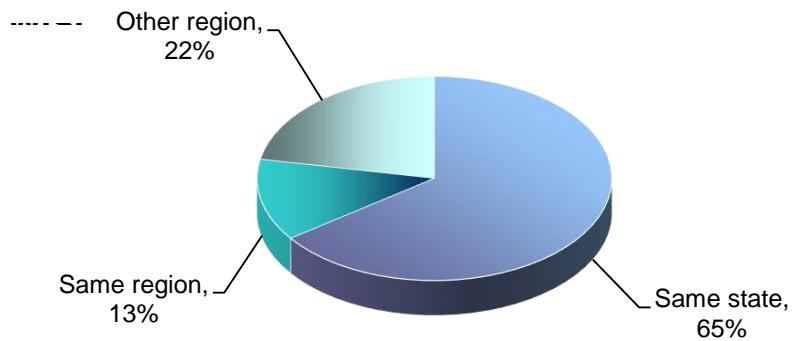
(Percentage Distribution)

### Texas

Same state	65%
Same region	13%
Other region	22%

### PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)

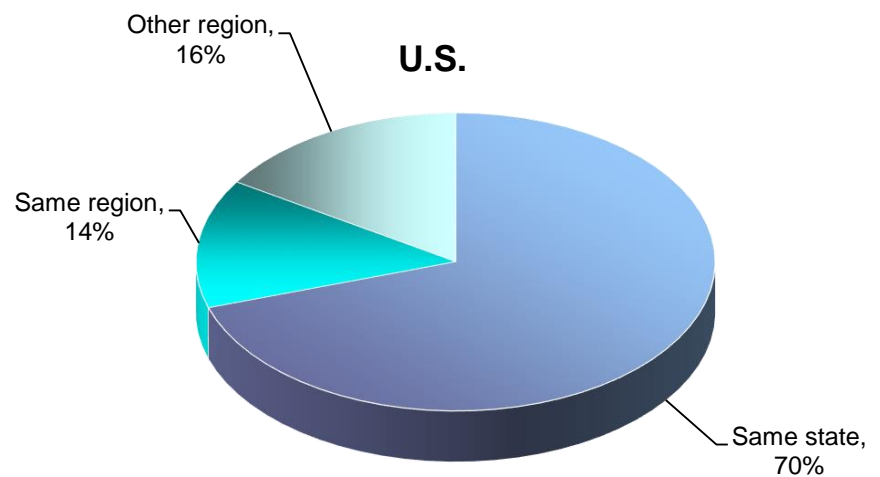


### U.S.

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

### PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution of Households)



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

## TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

### Texas

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
<b>Detached single-family home</b>	89%	92%	85%	85%	79%	100%
<b>Townhouse/row house</b>	3	3	*	10	*	*
<b>Apartment/condo in a building with 5 or more units</b>	1	1	*	5	*	*
<b>Duplex/apartment/condo in 2 to 4 unit building</b>	3	3	15	*	*	*
<b>Other</b>	3	2	*	*	21	*

### U.S.

	SELLERS WHO SOLD A HOME IN A					
	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
<b>Detached single-family home</b>	80%	82%	84%	68%	84%	61%
<b>Townhouse/row house</b>	7	9	3	10	2	2
<b>Apartment/condo in a building with 5 or more units</b>	4	2	3	11	*	6
<b>Duplex/apartment/condo in 2 to 4 unit building</b>	4	3	4	4	1	11
<b>Other</b>	6	3	6	6	13	19

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

## SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### U.S.

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED					
	1,000 sq ft or less	1,001 sq ft to 1,500 sq ft	1,501 sq ft to 2,000 sq ft	2,001 sq ft to 2,500 sq ft	2,501 sq ft to 3,000 sq ft	More than 3,000 sq ft
1,000 sq ft or less	*	0	0	0	0	*
1,001 to 1,500 sq ft	0	3	6	4	2	1
1,501 to 2,000 sq ft	0	3	6	7	4	4
2,001 to 2,500 sq ft	0	2	5	8	5	6
2,501 to 3,000 sq ft	*	*	2	4	3	5
More than 3,000 sq ft	0	1	2	4	6	9

\* Less than 1 percent

44%	Trading Up
29%	Remaining at the same size range
27%	Trading Down

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

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

(Median Square Feet)

#### U.S.

	Size of home sold	Size of home purchased	Difference
<b>18 to 34 years</b>	1,500	2,200	700
<b>35 to 44 years</b>	1,800	2,400	600
<b>45 to 54 years</b>	2,000	2,300	300
<b>55 to 64 years</b>	2,000	2,000	*
<b>65 to 74 years</b>	2,000	1,900	-100
<b>75 years or older</b>	2,000	1,800	-200

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

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

### Texas

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	*	*	*	*	*	*
Two bedrooms	8	6	22	*	*	*	2	10
Three bedrooms or more	92	94	78	100	100	100	98	90
Median number of bedrooms	3	4	4	3	3	3	4	3
One full bathroom	2	1	9	*	*	*	*	3
Two full bathrooms	71	70	78	75	50	100	68	72
Three full bathrooms or more	27	29	13	25	50	*	32	25
Median number of full bathrooms	2	2	2	2	3	2	2	2

### U.S.

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	1%	3%	7%	*	1%	1%
Two bedrooms	14	12	21	15	17	11	11	15
Three bedrooms or more	85	87	77	82	76	89	88	83
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	16	14	18	15	32	20	18	14
Two full bathrooms	59	58	62	63	52	59	57	60
Three full bathrooms or more	26	28	19	23	16	21	25	25
Median number of full bathrooms	2	2	2	2	2	2	2	2

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

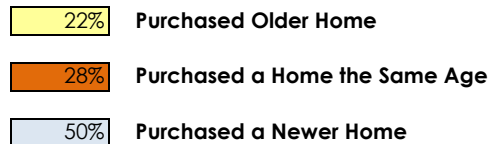
## AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### U.S.

Year home sold was built	YEAR PURCHASED HOME WAS BUILT							
		2011 through 2017	2007 through 2014	2002 through 2010	1987 through 2006	1961 through 1986	1913 through 1960	1912 and older
	2017	1	*	*	*	*	*	*
2011 through 2016	4	1	*	1	*	1	*	*
2007 through 2010	2	1	*	1	1	1	*	*
2002 through 2006	4	*	*	3	4	1	1	*
1987 through 2001	8	2	1	3	9	4	3	*
1961 through 1986	3	2	1	2	5	8	3	*
1913 through 1960	1	1	*	1	2	5	6	1
1912 and older	0	*	*	*	1	*	1	*

\* Less than 1 percent



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

## PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

### U.S.

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED									
	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more	
Less than \$100,000	2%	2%	2%	*	*	*	*	*	*	*
\$100,000 to \$149,999	2	3	2	3	2	*	*	*	*	*
\$150,000 to \$199,999	1	2	3	3	3	2	1	1	1	*
\$200,000 to \$249,999	*	1	2	3	2	3	2	1	1	1
\$250,000 to \$299,999	*	1	1	2	2	2	2	2	2	1
\$300,000 to \$349,999	*	*	1	1	2	1	1	2	2	2
\$350,000 to \$399,999	*	*	*	1	1	1	1	1	1	1
\$400,000 to \$499,999	*	*	*	1	1	1	2	3	3	3
\$500,000 or more	*	*	*	*	1	1	1	2	8	8

\* Less than 1 percent

47%	Trading Up
26%	Remaining at the same price range
27%	Trading Down

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

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

(Median)

	Price of home sold	Price of home purchased	Difference
<b>18 to 34 years</b>	\$203,400	\$280,000	\$76,600
<b>35 to 44 years</b>	\$245,000	\$345,000	\$100,000
<b>45 to 54 years</b>	\$277,900	\$310,000	\$32,100
<b>55 to 64 years</b>	\$275,000	\$269,900	-\$5,100
<b>65 to 74 years</b>	\$269,000	\$260,000	-\$9,000
<b>75 years or older</b>	\$294,200	\$245,800	-\$48,400



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

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

(Percentage Distribution)

### Texas

	All Sellers	AGE OF HOME SELLER					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	8%	22%	*	5%	14%	*	*
Want to move closer to friends or family	22	7	6	25	43	48	26
Job relocation	17	*	*	15	14	24	43
Home is too large	6	17	6	5	*	*	*
Neighborhood has become less desirable	5	11	11	*	14	*	*
Change in family situation (e.g., marriage, birth of a child, divorce)	6	11	22	*	*	5	*
Moving due to retirement	6	2	*	5	*	10	14
Want to move closer to current job	8	2	11	30	14	5	5
Upkeep of home is too difficult due to health or financial limitations	3	4	*	*	*	*	2
Schools became less desirable	1	*	39	*	*	*	*
Can not afford the mortgage and other expenses of owning home	2	2	*	5	*	*	2
To avoid possible foreclosure	*	*	6	*	*	*	*
Other	15	22	22	10	*	10	7

### U.S.

	All Sellers	MILES MOVED					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	15%	27%	18%	11%	5%	1%	*
Want to move closer to friends or family	14	3	10	13	29	31	26
Job relocation	13	2	1	7	19	28	35
Home is too large	10	18	9	9	2	3	2
Neighborhood has become less desirable	9	12	17	14	5	3	3
Change in family situation (e.g., marriage, birth of a child, divorce)	8	11	11	7	6	5	3
Moving due to retirement	7	2	2	3	6	16	15
Want to move closer to current job	5	2	5	16	14	5	2
Upkeep of home is too difficult due to health or financial limitations	4	4	6	4	3	1	1
Schools became less desirable	2	2	4	3	*	*	*
Can not afford the mortgage and other expenses of owning home	2	1	2	2	1	1	2
To avoid possible foreclosure	*	*	*	1	*	*	*
Other	13	17	13	11	10	6	11

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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

(Percentage Distribution)

#### Texas

	All Sellers	First-time Seller	Repeat Seller
Home is too small	8%	20%	3%
Want to move closer to friends or family	22	8	27
Job relocation	17	13	19
Home is too large	6	8	6
Neighborhood has become less desirable	5	5	5
Change in family situation (e.g., marriage, birth of a child, divorce)	6	15	3
Moving due to retirement	6	*	9
Want to move closer to current job	8	10	8
Upkeep of home is too difficult due to health or financial limitations	3	5	3
Schools became less desirable	1	3	*
Can not afford the mortgage and other expenses of owning home	2	5	1
To avoid possible foreclosure	*	*	*
Other	15	10	16

#### U.S.

	All Sellers	First-time Seller	Repeat Seller
Home is too small	15%	29%	8%
Want to move closer to friends or family	14	9	17
Job relocation	13	13	13
Home is too large	10	12	8
Neighborhood has become less desirable	9	9	8
Change in family situation (e.g., marriage, birth of a child, divorce)	8	4	13
Moving due to retirement	7	4	8
Want to move closer to current job	5	6	4
Upkeep of home is too difficult due to health or financial limitations	4	3	4
Schools became less desirable	2	2	1
Can not afford the mortgage and other expenses of owning home	2	2	2
To avoid possible foreclosure	*	*	*
Other	13	9	15

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

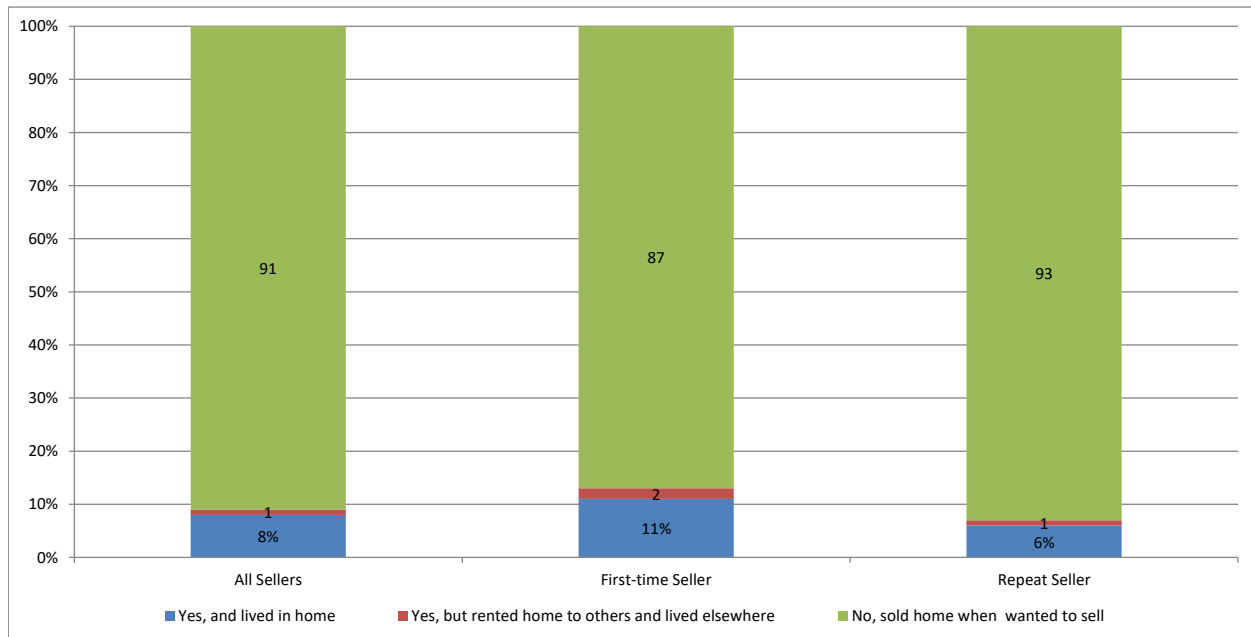
**SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS**  
 (Percentage Distribution)

### Texas

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	6%	8%	5%
Yes, but rented home to others and lived elsewhere	3	8	2
No, sold home when wanted to sell	91	84	93

### U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	8%	11%	6%
Yes, but rented home to others and lived elsewhere	1	2	1
No, sold home when wanted to sell	91	87	93



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

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

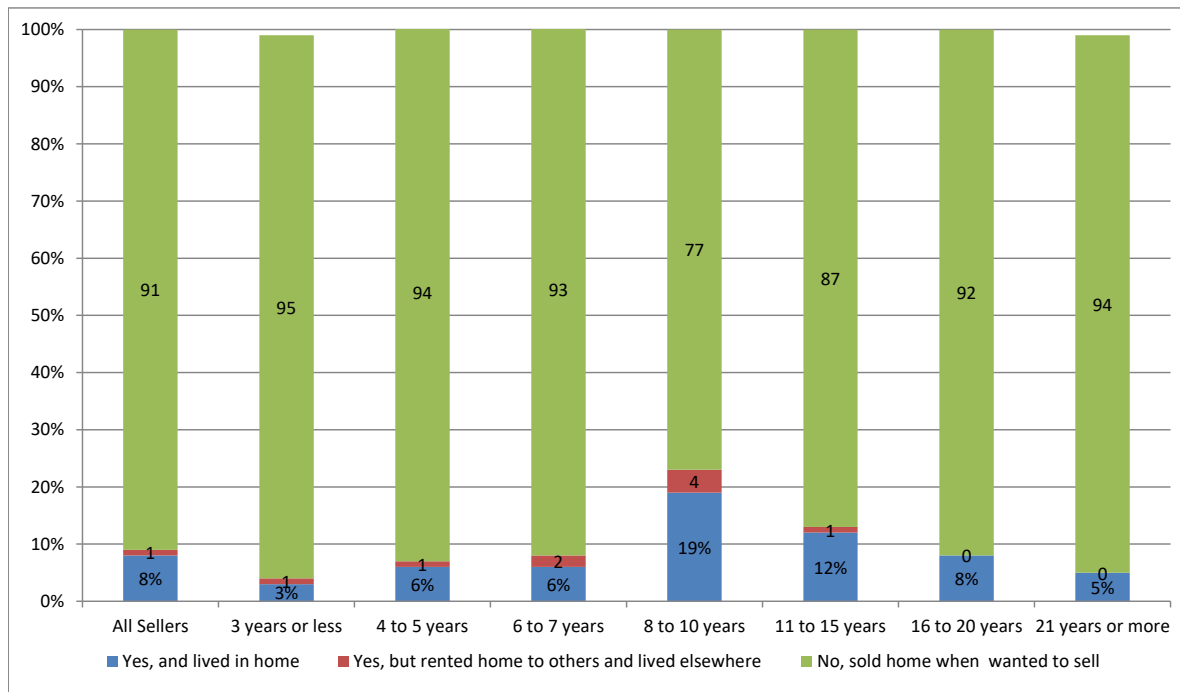
### Texas

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
<b>Yes, and lived in home</b>	6%	2%	8%	25%	*	10%	*	5%
<b>Yes, but rented home to others and lived elsewhere</b>	3	*	*	8	21	3	*	*
<b>No, sold home when wanted to sell</b>	91	98	92	67	79	87	100	95

### U.S.

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
<b>Yes, and lived in home</b>	8%	3%	6%	6%	19%	12%	8%	5%
<b>Yes, but rented home to others and lived elsewhere</b>	1	1	1	2	4	1	*	*
<b>No, sold home when wanted to sell</b>	91	95	94	93	77	87	92	94

\* Less than 1 percent



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

### TENURE IN PREVIOUS HOME

(Percentage Distribution)

## Texas

All Types	
1 year or less	9%
2 to 3 years	12
4 to 5 years	12
6 to 7 years	7
8 to 10 years	11
11 to 15 years	21
16 to 20 years	11
21 years or more	17
<b>Median</b>	<b>10</b>

## 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	9%	19%	13%	7%	11%	8%	9%	11%
2 to 3 years	15	16	22	23	19	14	16	9
4 to 5 years	12	10	16	8	18	11	14	11
6 to 7 years	8	6	8	10	9	8	8	9
8 to 10 years	12	6	5	21	13	12	11	9
11 to 15 years	17	10	17	11	18	17	23	16
16 to 20 years	11	26	8	10	6	11	8	18
21 years or more	16	6	10	9	5	18	12	18
<b>Median</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>11</b>

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

### TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

#### Texas

All Sellers	
1 year or less	9%
2 to 3 years	12
4 to 5 years	12
6 to 7 years	7
8 to 10 years	11
11 to 15 years	21
16 to 20 years	11
21 years or more	17
<b>Median</b>	<b>10</b>

#### U.S.

	All Sellers	AGE OF HOME SELLER					
		18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	9%	12%	10%	6%	9%	7%	7%
2 to 3 years	15	34	20	12	13	8	6
4 to 5 years	12	29	12	13	10	7	4
6 to 7 years	8	13	14	5	9	4	6
8 to 10 years	12	9	23	15	6	8	7
11 to 15 years	17	3	18	28	17	17	18
16 to 20 years	11	*	3	14	14	15	15
21 years or more	16		*	7	22	34	36
<b>Median</b>	<b>9</b>	<b>4</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>17</b>

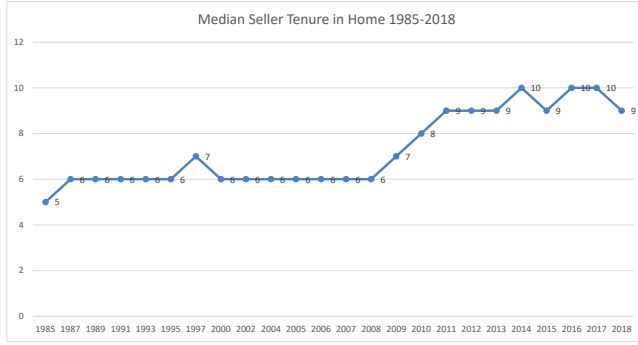
NA= Not applicable

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-25

**MEDIAN SELLER TENURE IN HOME 1985-2018**  
(Median Years)

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



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-26

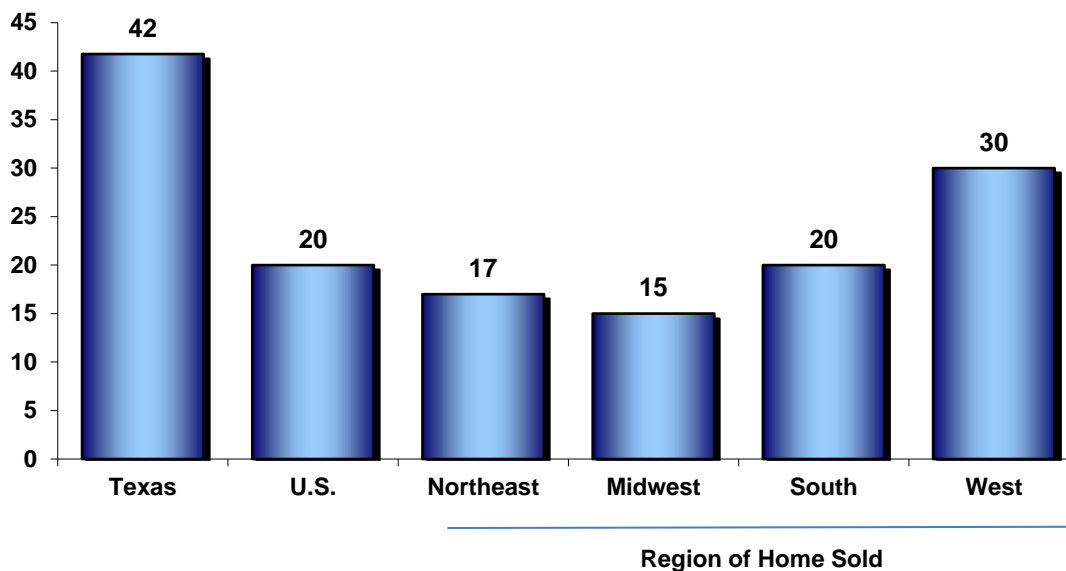
## DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

2018	SELLERS WHO SOLD A HOME IN THE:					
	Texas	U.S.	Northeast	Midwest	South	West
	42	20	17	15	20	30

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

(Median Miles)





## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-27

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

(Percentage Distribution)

#### Texas

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	18%	50%	28%	19%	3%	11%	33%
6 to 10 miles	12	10	7	15	15	11	*
11 to 15 miles	6	*	10	7	*	11	11
16 to 20 miles	5	20	*	7	*	6	*
21 to 50 miles	13	10	7	19	24	6	11
51 to 100 miles	5	*	3	4	9	6	*
101 to 500 miles	14	*	10	7	12	23	33
501 to 1,000 miles	10	*	10	15	6	11	*
1,001 miles or more	18	10	24	7	30	14	11
<b>Median (miles)</b>	<b>42</b>	<b>5</b>	<b>42</b>	<b>24</b>	<b>95</b>	<b>93</b>	<b>37</b>

#### U.S.

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	25%	24%	36%	26%	19%	19%	18%
6 to 10 miles	15	15	17	15	13	12	15
11 to 15 miles	8	11	7	9	7	8	6
16 to 20 miles	6	9	6	6	6	5	6
21 to 50 miles	11	13	11	14	10	9	9
51 to 100 miles	5	5	4	4	5	7	8
101 to 500 miles	12	12	7	8	15	15	15
501 to 1,000 miles	9	3	4	12	12	10	11
1,001 miles or more	10	7	8	7	14	14	12
<b>Median (miles)</b>	<b>20</b>	<b>15</b>	<b>10</b>	<b>17</b>	<b>30</b>	<b>36</b>	<b>36</b>

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

### METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

	Texas	U.S.	SELLERS WHO SOLD A HOME IN THE:			
			Northeast	Midwest	South	West
<b>Sold home using an agent or broker</b>	92%	91%	93%	89%	91%	93%
<b>Seller used agent/broker only</b>	91	90	92	87	90	92
<b>Seller first tried to sell it themselves, but then used an agent</b>	1	1	1	2	1	1
<b>For-sale-by-owner (FSBO)</b>	4	7	6	8	6	5
<b>Seller sold home without using a real estate agent or broker</b>	3	6	6	7	6	4
<b>First listed with an agent, but then sold home themselves</b>	1	1	*	1	*	1
<b>Sold home to a homebuying company</b>	3	1	*	1	1	1
<b>Other</b>	2	1	1	2	1	1

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-29

### METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

#### Texas

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
<b>Sold home using an agent or broker</b>	92%	85%	92%	96%
<b>Seller used agent/broker only</b>	91	81	90	96
<b>Seller first tried to sell it themselves, but then used an agent</b>	1	4	2	*
<b>For-sale-by-owner (FSBO)</b>	4	7	4	1
<b>Seller sold home without using a real estate agent or broker</b>	3	7	2	1
<b>First listed with an agent, but then sold home themselves</b>	1	*	2	*
<b>Sold home to a homebuying company</b>	3	7	3	*
<b>Other</b>	2	*	2	3

#### U.S.

	All Sellers	SELLER NEEDED TO SELL		
		Very urgently	Somewhat urgently	Not urgently
<b>Sold home using an agent or broker</b>	91%	91%	93%	90%
<b>Seller used agent/broker only</b>	90	90	91	89
<b>Seller first tried to sell it themselves, but then used an agent</b>	1	1	2	1
<b>For-sale-by-owner (FSBO)</b>	7	6	6	8
<b>Seller sold home without using a real estate agent or broker</b>	6	6	5	7
<b>First listed with an agent, but then sold home themselves</b>	1	*	1	1
<b>Sold home to a homebuying company</b>	1	2	1	*
<b>Other</b>	1	1	1	2

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

### METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
<b>All sellers</b>	7%	93%
<b>Sold home using an agent or broker</b>	49	94
<b>Seller used agent/broker only</b>	47	93
<b>Seller first tried to sell it themselves, but then used an agent</b>	2	1
<b>For-sale-by-owner (FSBO)</b>	47	3
<b>Sold home without using a real estate agent or broker</b>	44	3
<b>First listed with an agent, but then sold home themselves</b>	3	*
<b>Other</b>	4	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-31

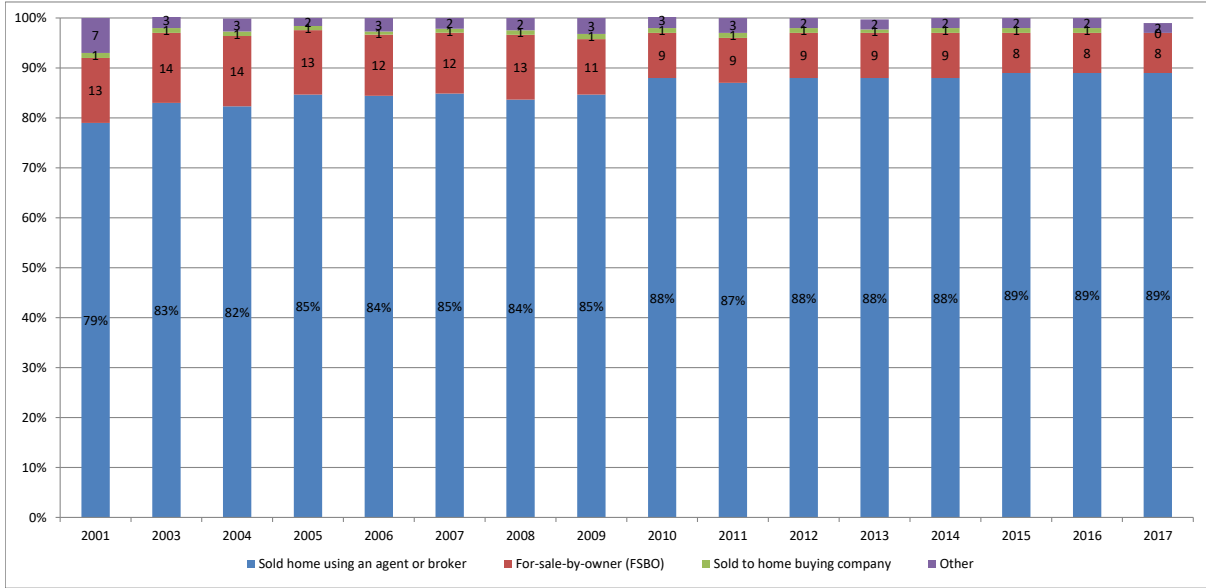
**METHOD USED TO SELL HOME, 2001-2016**  
(Percentage Distribution)

**Texas**

	2018
Sold home using an agent or broker	92%
For-sale-by-owner (FSBO)	4
Sold it to a home buying company	3
Other	2

**U.S.**

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



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

### SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 90%	10%	7%	9%	7%	7%	4%
90% to 94%	12	13	15	15	14	8
95% to 99%	42	35	35	36	38	31
100%	17	26	21	26	27	29
101% to 110%	15	16	18	15	11	22
More than 110%	3	4	2	2	4	6
<b>Median (sales price as a percent of listing price)</b>	99%	99%	98%	99%	95%	100%

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-33

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

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

#### Texas

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	10%	16%	12%	6%
90% to 94%	12	12	15	10
95% to 99%	42	24	41	52
100%	17	32	14	15
101% to 110%	15	16	14	16
More than 110%	3	*	5	2

\* Less than 1 percent

#### U.S.

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	7%	9%	7%	5%
90% to 94%	13	12	14	11
95% to 99%	35	29	37	35
100%	26	29	24	28
101% to 110%	16	18	15	16
More than 110%	4	3	3	4
Median (sales price as a percent of listing price)	99%	99%	98%	99%

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-34

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

(Percentage Distribution)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
Less than 1 week	6%	10%	7%	13%	9%	11%
1 to 2 weeks	37	37	35	38	34	42
3 to 4 weeks	10	13	13	10	13	16
5 to 6 weeks	8	6	3	6	7	7
7 to 8 weeks	8	6	6	7	6	5
9 to 10 weeks	2	3	3	3	3	3
11 to 12 weeks	10	7	6	6	9	6
13 to 16 weeks	4	4	8	4	4	4
17 to 24 weeks	10	5	4	5	7	3
25 to 36 weeks	3	3	6	4	3	1
37 to 52 weeks	1	3	6	3	3	1
53 or more weeks	1	2	3	2	2	1
<b>Median weeks</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>2</b>



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-35

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

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

#### Texas

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	10%	*	7%	13%	9%	14%	19%
90% to 94%	12	*	5	13	9	27	24
95% to 99%	42	11	29	44	70	45	57
100%	17	56	25	19	4	9	*
101% to 110%	15	22	29	6	9	5	*
More than 110%	3	11	4	6	*	*	*

\* Less than 1 percent

#### U.S.

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	7%	*	2%	4%	7%	9%	23%
90% to 94%	13	5	4	11	15	24	31
95% to 99%	35	15	28	41	50	50	35
100%	26	50	34	26	20	10	8
101% to 110%	16	22	28	13	6	5	2
More than 110%	4	8	4	5	2	3	1
<b>Median (sales price as a percent of listing price)</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>97%</b>	<b>96%</b>	<b>94%</b>

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-36

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

#### Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
<b>None, did not reduce the asking price</b>	50%	89%	80%	44%	23%	33%	8%
<b>One</b>	34	11	16	50	55	38	46
<b>Two</b>	9	*	4	6	14	19	17
<b>Three</b>	6	*	*	*	9	10	21
<b>Four or more</b>	1	*	*	*	*	*	29

#### U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
<b>None, did not reduce the asking price</b>	60%	91%	84%	59%	43%	29%	13%
<b>One</b>	23	9	14	33	35	37	24
<b>Two</b>	10	*	1	5	16	22	28
<b>Three</b>	5	*	*	2	5	9	19
<b>Four or more</b>	3	*	*	1	1	1	15

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-37

### INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	SELLERS WHO SOLD A HOME IN THE					
	Texas	U.S.	Northeast	Midwest	South	West
None	60%	66%	73%	64%	60%	74%
Home warranty policies	24	18	7	21	23	14
Assistance with closing costs	11	13	11	14	17	7
Credit toward remodeling or repairs	5	7	5	6	8	8
Other incentives, such as a car, flat screen TV, etc.	4	4	3	3	4	3
Assistance with condo association fees	1	*	*	*	*	*
Other	7	4	6	4	4	4

\* Less than 1 percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-38

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

(Percent of Respondents)

#### Texas

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	60%	100%	67%	67%	54%	58%	38%
Assistance with closing costs	11	*	9	7	21	13	13
Home warranty policies	24	*	16	13	29	29	46
Credit toward remodeling or repairs	5	*	5	7	4	13	*
Other incentives, such as a car, flat screen TV, etc.	4	*	*	13	4	*	13
Assistance with condo association fees	1	*	2	*	*	*	*
Other	7	*	9	7	4	13	4

#### U.S.

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	66%	82%	73%	70%	61%	53%	48%
Home warranty policies	18	9	13	16	21	30	26
Assistance with closing costs	13	6	9	11	16	20	19
Credit toward remodeling or repairs	7	3	5	6	8	12	11
Other incentives, such as a car, flat screen TV, etc.	4	1	3	4	2	6	7
Assistance with condo association fees	*	1	*	*	*	1	*
Other	4	3	4	4	4	4	7

\* Less than 1 percent

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-39

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

(Median)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	\$23,000	12%
2 to 3 years	\$33,000	16%
4 to 5 years	\$52,000	26%
6 to 7 years	\$68,900	36%
8 to 10 years	\$350,000	17%
11 to 15 years	\$360,000	21%
16 to 20 years	\$112,600	66%
21 years or more	\$145,100	104%
<b>Median</b>	<b>\$55,000</b>	<b>29%</b>

	Texas	
	Dollar value	Percent
<b>Median</b>	<b>\$70,000</b>	<b>36%</b>

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-40

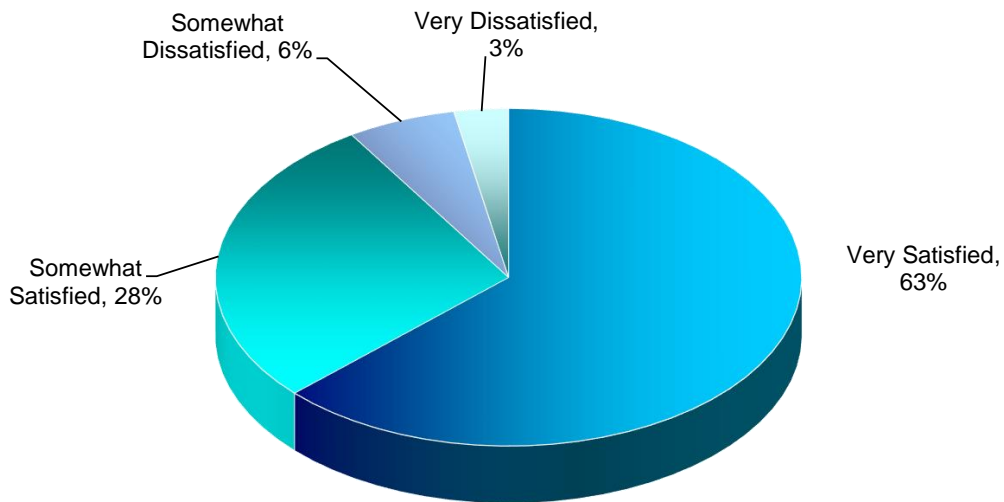
## SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	Texas	U.S.
<b>Very Satisfied</b>	63%	64%
<b>Somewhat Satisfied</b>	28	25
<b>Somewhat Dissatisfied</b>	6	8
<b>Very Dissatisfied</b>	3	4

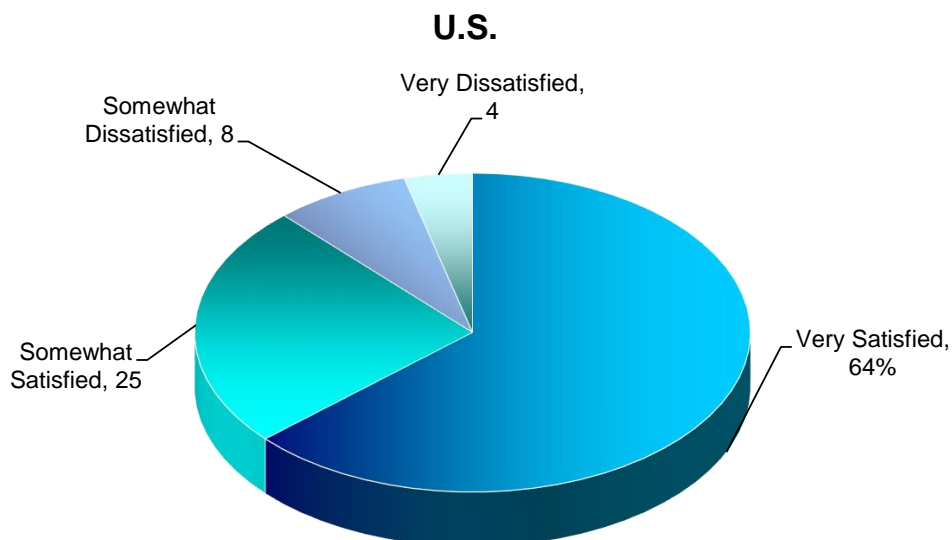
### Satisfaction with Selling Process

(Percentage Distribution)



### Satisfaction with Selling Process

(Percentage Distribution)



## HOME SELLING AND REAL ESTATE PROFESSIONALS

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

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

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

(Percentage Distribution)

#### Texas

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	41%	49%	39%
Used agent previously to buy or sell a home	20	23	19
Visited an open house and met agent	6	3	7
Internet website (without a specific reference)	3	6	3
Personal contact by agent (telephone, email, etc.)	4	3	5
Referred by another real estate or broker	3	*	5
Saw contact information on For Sale/Open House sign	1	*	2
Referred through employer or relocation company	3	*	3
Direct mail (newsletter, flyer, postcard, etc.)	3	9	2
Walked into or called office and agent was on duty	1	*	2
Newspaper, Yellow pages or home book ad	1	*	1
Advertising specialty (calendar, magnet, etc.)	1	*	1
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	*	*	*
Other	12	9	13

#### U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	39%	48%	35%
Used agent previously to buy or sell a home	24	20	27
Personal contact by agent (telephone, email, etc.)	5	4	6
Internet website (without a specific reference)	4	4	3
Visited an open house and met agent	4	3	4
Referred by another real estate or broker	3	2	3
Saw contact information on For Sale/Open House sign	2	2	2
Referred through employer or relocation company	2	2	2
Direct mail (newsletter, flyer, postcard, etc.)	2	2	2
Walked into or called office and agent was on duty	2	1	2
Newspaper, Yellow pages or home book ad	1	1	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	1	*	1
Saw the person's social media page without a connection	*	*	*
Other	12	11	12

\* Less than 1 percent



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

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

(Percentage Distribution)

**Texas**

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	41%	54%	29%	26%	14%	47%	40%
Used agent previously to buy or sell a home	20	20	29	21	14	12	21
Visited an open house and met agent	6	5	7	5	14	6	5
Internet website (without a specific reference)	3	2	*	11	*	6	2
Personal contact by agent (telephone, email, etc.)	4	*	7	*	*	12	7
Referred by another real estate or broker	3	2	*	5	29	6	*
Saw contact information on For Sale/Open House sign	1	*	7	*	14	*	*
Referred through employer or relocation company	3	*	*	*	*	*	7
Direct mail (newsletter, flyer, postcard, etc.)	3	2	7	*	*	6	5
Walked into or called office and agent was on duty	1	*	7	*	*	*	2
Newspaper, Yellow pages or home book ad	1	*	*	*	14	*	*
Advertising specialty (calendar, magnet, etc.)	1	*	*	5	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*	*
Saw the person's social media page without a connection	*	*	*	*	*	*	*
Other	12	15	7	26	*	6	10

**U.S.**

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
Referred by (or is) a friend, neighbor or relative	39%	42%	37%	34%	31%	40%	38%
Used agent previously to buy or sell a home	24	26	26	25	24	21	23
Personal contact by agent (telephone, email, etc.)	5	6	4	4	5	4	5
Internet website (without a specific reference)	4	3	2	5	4	4	6
Visited an open house and met agent	4	5	5	2	4	4	1
Referred by another real estate or broker	3	3	2	4	7	5	3
Saw contact information on For Sale/Open House sign	2	1	4	4	2	1	1
Referred through employer or relocation company	2	*	1	1	2	4	5
Direct mail (newsletter, flyer, postcard, etc.)	2	2	1	3	1	2	3
Walked into or called office and agent was on duty	2	1	2	1	2	3	3
Newspaper, Yellow pages or home book ad	1	1	1	*	2	1	1
Advertising specialty (calendar, magnet, etc.)	*	*	1	1	*	1	*
Crowdsourcing through social media/knew the person through social media	1	*	1	*	*	*	1
Saw the person's social media page without a connection	*	*	*	*	1	1	*
Other	12	10	14	15	13	11	10

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

(Percentage Distribution)

### Texas

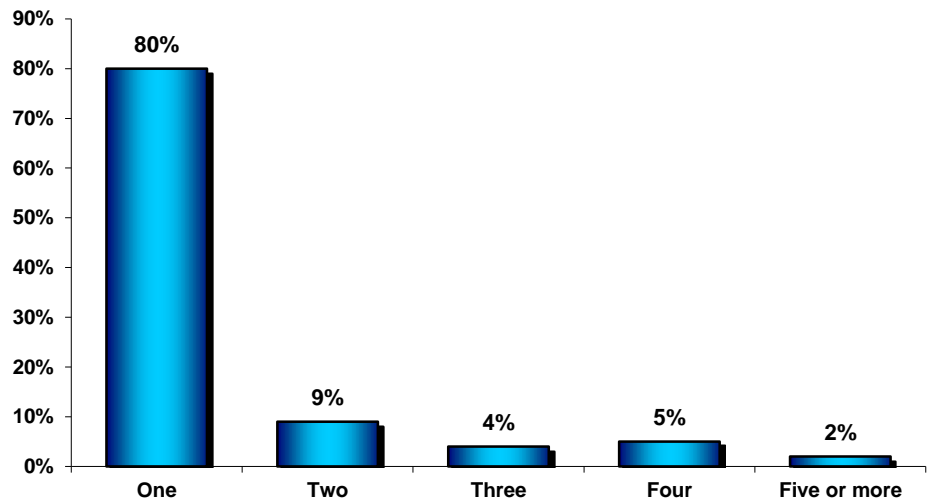
One	80%
Two	9%
Three	4%
Four	5%
Five or more	2%

\* Less than 1 percent

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

(Percentage Distribution)

#### Texas



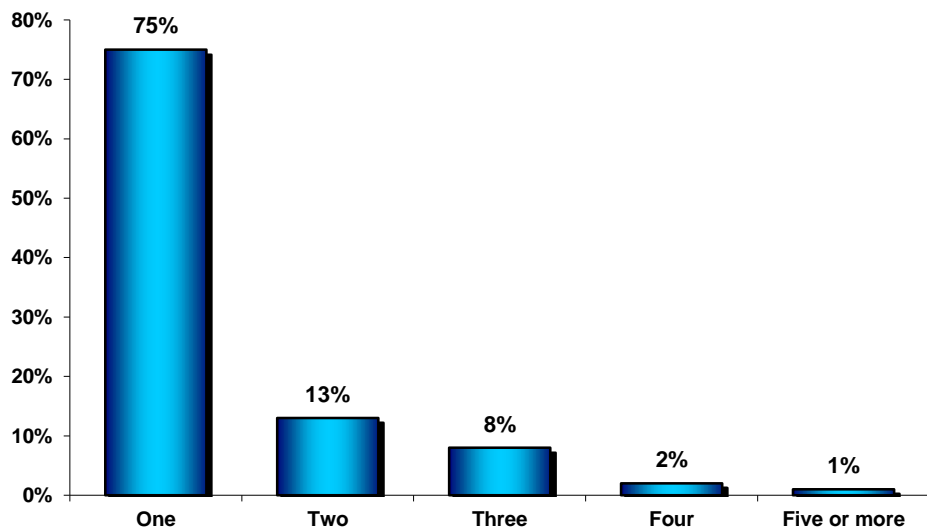
### U.S.

One	75%
Two	13
Three	8
Four	2
Five or more	1

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

(Percentage Distribution)

#### U.S.



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

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

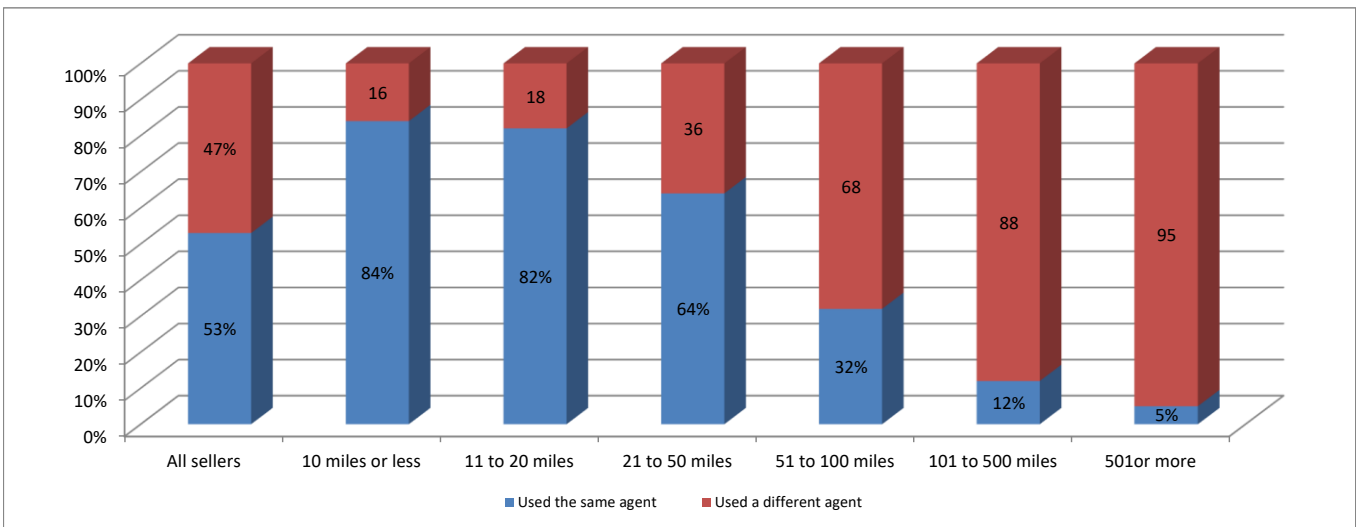
*(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)*

**Texas**

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Yes</b>	41%	82%	75%	57% *	*		6%
<b>No</b>	59%	18%	25%	43%	100%	100%	94%

**U.S.**

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Used the same agent</b>	53%	84%	82%	64%	32%	12%	5%
<b>Used a different agent</b>	47%	16	18	36	68	88	95



# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

## HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

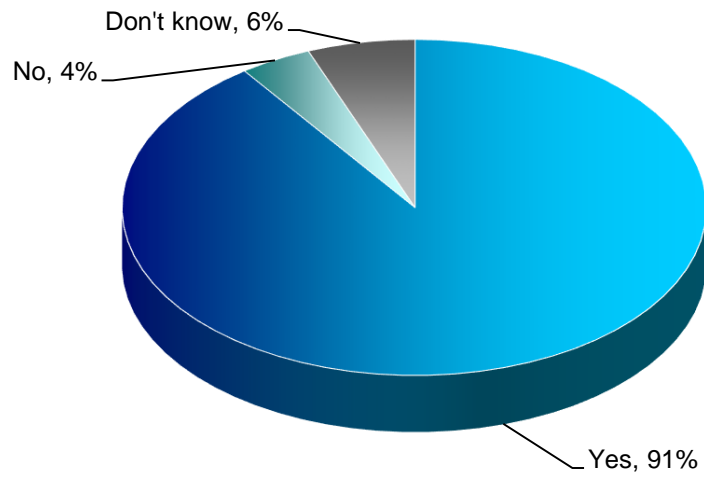
### Texas

Yes	91%
No	4%
Don't know	6%

### HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

#### Texas



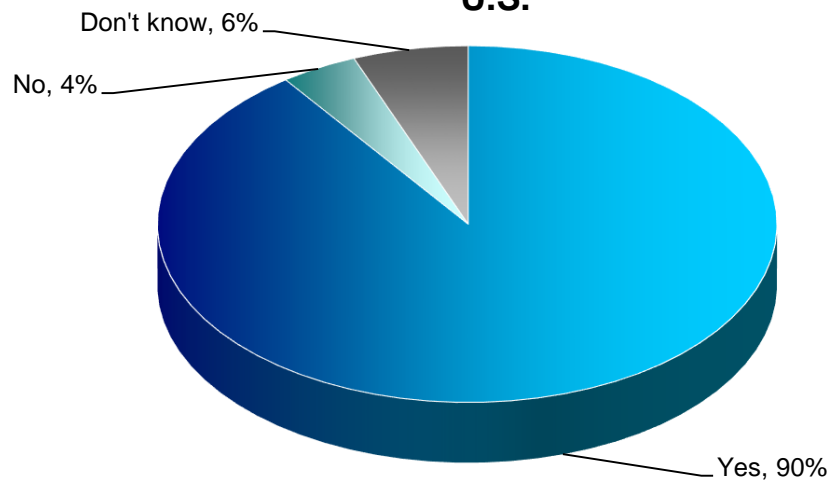
### U.S.

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

### HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

#### U.S.

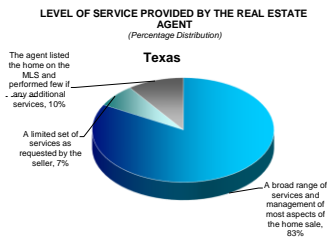


HOME SELLING AND REAL ESTATE PROFESSIONALS

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

**Texas**

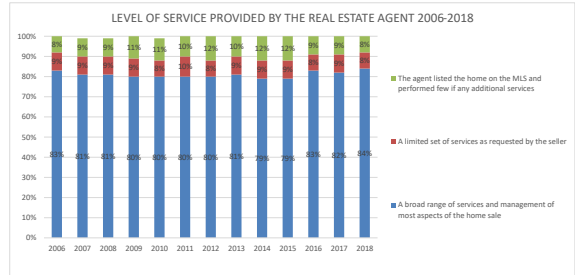
A broad range of services and management of most aspects of the home sale	83%
A limited set of services as requested by the seller	7%
The agent listed the home on the MLS and performed few if any additional services	10%



**U.S.**

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

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



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

(Percentage Distribution)

	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER			
	All sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
<b>Texas</b>				
Help price home competitively	23%	24%	30%	7%
Help sell the home within specific timeframe	20	17	20	40
Help find a buyer for home	8	7	*	27
Help seller market home to potential buyers	23	23	30	7
Help seller find ways to fix up home to sell it for more	16	17	20	7
Help with negotiation and dealing with buyers	3	3	*	*
Help with paperwork/inspections/preparing for settlement	1	2	*	*
Help seller see homes available to purchase	2	2	*	7
Other	3	3	*	7

\* Less than 1 percent

	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
<b>U.S.</b>				
Help seller market home to potential buyers	20%	20%	19%	21%
Help price home competitively	20	20	21	20
Help sell the home within specific timeframe	19	19	20	19
Help find a buyer for home	14	13	14	21
Help seller find ways to fix up home to sell it for more	14	15	7	5
Help with negotiation and dealing with buyers	6	6	5	6
Help with paperwork/inspections/preparing for settlement	4	4	8	4
Help seller see homes available to purchase	2	1	2	3
Help create and post videos to provide tour of my home	1	1	*	1
Other	1	1	4	1

\* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

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

**Texas**

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

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	24%	25%	30%	13%
Agent is honest and trustworthy	16	16	20	13
Agent is friend or family member	16	16	10	20
Agent's knowledge of the neighborhood	15	15	20	20
Agent's association with a particular firm	8	7	*	20
Agent has caring personality/good listener	4	4	10	*
Agent's commission	5	6	*	*
Agent seems 100% accessible because of use of technology	2	3	*	*
Professional designations held by agent	1	1	10	*
Other	7	7	*	13

**U.S.**

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

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	31%	33%	18%	23%
Agent is honest and trustworthy	19	20	18	16
Agent is friend or family member	15	15	21	14
Agent's knowledge of the neighborhood	13	1	1	2
Agent has caring personality/good listener	4	4	3	3
Agent's commission	4	4	4	5
Agent's association with a particular firm	4	3	5	5
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	3	2	2
Professional designations held by agent	1	1	1	2
Other	6	5	7	14

## HOME SELLING AND REAL ESTATE PROFESSIONAL

Exhibit 7-9

### METHODS REAL ESTATE AGENT USED TO MARKET HOM

(Percent of Respondents Among Sellers Who Used an Agent)

## Texas

	All Homes
Multiple Listing (MLS) website	90%
Yard sign	70
Open house	60
Real estate agent website	51
Real estate company website	42
Realtor.com	56
Third party aggregators	43
Print newspaper advertisement	4
Direct mail (flyers, postcards, etc.)	6
Real estate magazine	4
Newspaper website	*
Video	11
Other Web sites with real estate listings (e.g. Google, Yahoo)	5
Real estate magazine website	5
Social networking websites (e.g. Facebook, Twitter, etc.)	15
Online Classified Ads	2
Video hosting Web sites (e.g. Youtube, etc.)	2
Television	1
Other	2

\* Less than 1 percent

## U.S.

	All Homes
Multiple Listing (MLS) website	90%
Yard sign	66
Open house	53
Realtor.com	52
Real estate agent website	50
Third party aggregators	47
Real estate company website	45
Social networking websites (e.g. Facebook, Twitter, etc.)	20
Video	10
Direct mail (flyers, postcards, etc.)	10
Print newspaper advertisement	7
Online Classified Ads	7
Other Web sites with real estate listings	6
Real estate magazine	6
Real estate magazine website	5



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

### HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

#### Texas

<b>Paid by seller</b>	76%
<b>Percent of sales price</b>	90
<b>Flat fee</b>	4
<b>Per task fee</b>	*
<b>Other</b>	1
<b>Don't Know</b>	5
<b>Paid by buyer and seller</b>	10
<b>Paid by buyer only</b>	9
<b>Other</b>	3
<b>Don't Know</b>	3

#### U.S.

<b>Paid by seller</b>	77%
<b>Percent of sales price</b>	72
<b>Flat fee</b>	3
<b>Per task fee</b>	*
<b>Other</b>	*
<b>Don't Know</b>	2
<b>Paid by buyer and seller</b>	11
<b>Paid by buyer only</b>	6
<b>Other</b>	2
<b>Don't Know</b>	4

\* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

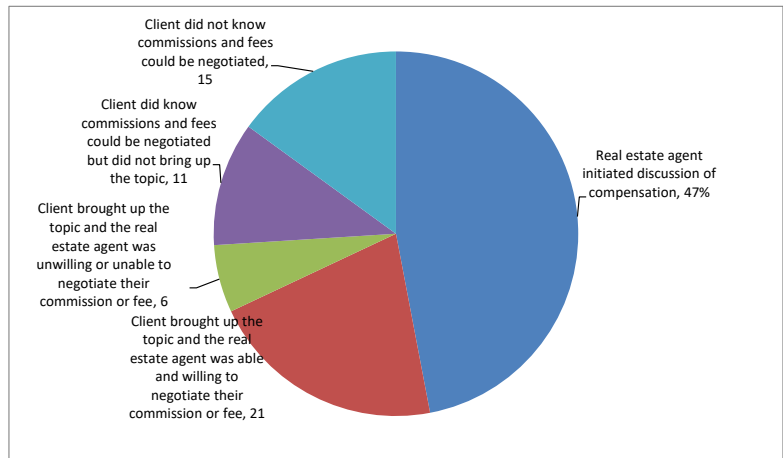
Exhibit 7-11  
**NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT**  
 (Percentage Distribution)

**Texas**

Real estate agent initiated discussion of compensation	51%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	21
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5
Client did know commissions and fees could be negotiated but did not bring up the topic	9
Client did not know commissions and fees could be negotiated	14

**U.S.**

Real estate agent initiated discussion of compensation	47%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	21
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	6
Client did know commissions and fees could be negotiated but did not bring up the topic	11
Client did not know commissions and fees could be negotiated	15



## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

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

(Percentage Distribution)

#### Texas

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Definitely</b>	64%	71	71	58	29	71	64%
<b>Probably</b>	21%	20	29	26	14	12	21%
<b>Probably Not</b>	8%	7	*	11	29	12	7%
<b>Definitely Not</b>	5%	*	*	5	14	6	7%
<b>Don't Know/Not Sure</b>	1%	2	*	*	14	*	*

#### U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 or more
<b>Definitely</b>	69%	73%	71%	68%	63%	69%	63%
<b>Probably</b>	17	16	18	15	11	15	21
<b>Probably Not</b>	6	4	4	7	13	8	9
<b>Definitely Not</b>	7	6	6	7	10	7	7
<b>Don't Know/Not Sure</b>	1	1	1	3	3	2	1

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

### HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

*(Percentage distribution)*

#### Texas

##### All Sellers

None	38%
One time	15
Two times	21
Three times	12
Four or more times	15
Times recommended since buying (median)	1

#### U.S.

##### All Sellers

None	35%
One time	16
Two times	17
Three times	11
Four or more times	21
Times recommended since buying (median)	1