

National Association of REALTORS®

Home Buyer and Seller Generational Trends Report 2015



NATIONAL
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2015 National Association of REALTORS®

Home Buyer and Seller Generational Trends

NATIONAL ASSOCIATION OF REALTORS®

Research Division

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Highlights

Characteristics of Home Buyers

- Gen Y comprises the largest share of home buyers at 32 percent, which is larger than all Baby Boomers combined. Younger Boomers comprise 16 percent and Older Boomers comprise 15 percent of recent home buyers. Generation X made up 27 percent of recent buyers and the Silent Generation has the smallest share of home buyers at 10 percent.
- While the demographics of recent buyers fall mostly in the expected range, income peaks for ages 35 to 59, and the prevalence of children in the home peaks for buyers 35 to 49.
- Gen Y has the largest share of first-time buyers at 68 percent. The share of first-time buyers declines as age increases. Among the Silent Generation only three percent of buyers are first-time buyers.
- Thirteen percent of all buyers purchased a multi-generational home, one in which the home consists of adult children over the age of 18, and/or grandparents residing in the home. This is most prevalent among Younger Boomers aged 50 to 59, at 21 percent. The most common reason for this living arrangement among Younger Boomers was children over 18 moving back into the house (37 percent), followed by health/caretaking of aging parents (21 percent).
- The prior living arrangement varies greatly for recent home buyers. Among those who are 33 and younger, 59 percent rented an apartment, while among those who are older than 50 years of age and older more than half owned their previous residence.
- Thirty-nine percent of Gen Y buyers primarily purchased a home just for the desire to own a home of their own. Gen X placed a high importance on owning a home of their own, but many needed to move for a change in a family situation or a job-related relocation. Older Boomers are more likely to move for retirement, the desire to be closer to friends, family, and relatives, and the desire for a smaller home, while Younger Boomers are likely to move for a job-related relocation and to downsize.
- As age increases among recent home buyers, the rate of owning more than one home also increases.

Characteristics of Homes Purchased

- At least 80 percent of buyers who are aged 59 and younger bought a detached single-family home, while it is increasingly common for buyers over the age of 59 to purchase townhouses and condos.
- Thirteen percent of buyers over the age of 49 purchased a home in senior-related housing for themselves or others. This is most common for buyers over the age of 69, a category in which nearly one-quarter of buyers purchased a home in senior-related housing.
- Gen Y and Gen X tend to stay close to their previous residence, often staying within 10 miles, while Older Boomers tend to move the longest distance 30 miles and the Silent Generation tend to move 20 miles from their previous home.
- Younger buyers tend to buy older homes, and are more likely to buy previously owned homes. Most often they do so because the home is a better price and better overall value. Older Boomers and the Silent Generation are more likely than other generations to purchase a new home, most often doing so to avoid renovations or problems with plumbing or electricity and for the amenities in new home construction communities.
- Neighborhood factors which are important to buyers show strong connections to the buyer's generation. Gen Y places the highest preference compared to other generations on convenience to job as well as affordability of homes. As buyers' children reach school age, the quality of school districts and convenience to schools starts to have a larger importance—this is most often true for Gen X. Older Boomers and the Silent Generation place higher priority on convenience to friends and family and convenience to health facilities.

- Younger buyers placed a high importance on commuting costs, while older buyers placed higher importance on landscaping for energy conservation and energy efficient lighting.
- The older the home buyer, the fewer compromises the buyer tended to make with their home purchase—48 percent of the Silent Generation made no compromises on their home purchase. Younger buyers tended to make sacrifices on the price of the home, size of the home, and condition of the home purchased.
- After finding the home they wanted, Gen Y and Gen X expect to live in their home for 10 years before moving on. Younger Boomers and the Silent Generation expect to live in their home for 15 years and Older Boomers plan to live in their home for 20 years. It should be noted that expected tenure is generally longer than actual tenure in home.

The Home Search Process

- Among all generations of home buyers, the first step in the home buying process is looking online for properties for sale. Gen Y is most likely among generations to also look online for information about the home buying process, while the Silent Generation is most likely to contact a real estate agent as a first step.
- As age increases, the search time for a home decreases. Buyers under 50 tend to search for a home for 11 weeks before finding a home. Buyers over the age of 49 tend to look for 8 weeks.
- Younger generations of buyers typically find the home they purchase through the internet, while older generations of buyers first found the home they purchased through their real estate agent.
- As ages increases the home buyer is less likely to consider purchasing a home in foreclosure.
- The frequency of internet use in the home search process was directly related to age. Younger buyers are not only more likely to use the internet during their search, but they also use the internet more frequently during their home search process. Older buyers are more likely than younger buyers to be more occasional users during their home search.
- More than half of Gen Y and Gen X buyers used a mobile device during their home search. Among those who did, 31 percent of Gen Y and 26 percent of Gen X found the home they ultimately purchased via a mobile device.
- Home buyer satisfaction with the home buying process increases as age increases. This may be due to not only tightened inventory in lower price brackets, but also realistic expectations of older buyers who are often repeat buyers.

Home Buying and Real Estate Professionals

- Buyers gain many benefits from working with a real estate agent. Among age groups, younger buyers are more likely to want the agent to help them understand the process as they are more likely to have never purchased a home before. Buyers all benefit from their agent pointing out unnoticed features and faults in a property. All buyers most want their agent to help find the right home to purchase.
- Younger buyers were predominately referred to their agent through a friend, neighbor, or relative, while older buyers were more likely to use an agent again that they previously used to buy or sell a home.
- When choosing an agent, younger buyers were more likely to place the agent's honesty and trustworthiness of more importance than older buyers, while older buyers rate the agent's reputation as a higher factor. Older Boomers who are often moving longer distances rate their knowledge of the neighborhood as an important factor perhaps because Older Boomers tend to move longer distances and may not necessarily know the neighborhood.
- Younger buyers tend to place higher importance than older buyers on agents' communication via email and text messages, while older buyers place higher importance on personal calls.

Financing the Home Purchase

- Overall 88 percent of recent buyers financed their home purchase. Nearly all (97 percent) of Gen Y buyers financed compared to just 61 percent of Silent Generation buyers.

- When financing the home purchase, younger buyers also financed larger shares—the typical Gen Y downpayment is seven percent and Gen X is 10 percent compared to 22 percent among the Silent Generation.
- Buyers have a variety of sources for a downpayment on a home. The source is predominately savings for younger buyers, while older buyers are more likely than younger buyers to use proceeds from a sale of a primary residence. Younger buyers are also more likely to use a gift or loan from a relative or friend.
- Twelve percent of buyers overall cited saving for a downpayment was difficult. Among these buyers, 50 percent reported credit card debt, 46 percent of buyers reported student loans, and 38 percent car loans was the debt that held them back from saving. This was most common among Gen Y and Gen X buyers who are most likely to use savings as a downpayment source—22 percent of Gen Y and 15 percent of Gen X had a difficult time saving. Among this 22 percent of Gen Y, 54 percent reported student loans held them back from saving. Among the 15 percent of Gen X, 41 percent found credit card debt held them back from saving.
- Despite record housing affordability, many buyers are still making financial sacrifices. About half of Gen Y and Gen X buyers made sacrifices. Common sacrifices were cutting spending on luxury or non-essential items, cutting spending on entertainment, or cutting spending on clothes.
- Younger buyers were considerably more optimistic that their home purchase was a good financial investment in comparison to older buyers. Eighty-four percent of buyers under 34 considered their purchase a good financial investment compared to 72 percent of buyers 69 years of age and older.

Home Sellers and Their Selling Experience

- Among the generations, Gen X (27 percent) is the largest group who are recent home sellers followed by both Older Boomers (23 percent) and Younger Boomers (20 percent).
- Gen Y is the largest share of married couples among sellers. The Baby Boomers had the lowest share of married couples among sellers. Older Boomers have the highest share of single female sellers.
- Seventy-five percent of Gen Y sellers are first-time sellers compared to just eight percent of sellers in the Older Boomer segment and 11 percent of Silent Generation sellers.
- Older buyers tend to move further distances, and are more likely than younger buyers to buy in other regions and less likely than younger buyers to buy in the same state as the home sold.
- There is a clear trend of moving to larger, higher priced homes for Gen Y and Gen X, moving into a similar home for Younger Boomers, and downsizing in both square footage and price for Older Boomers and the Silent Generation.
- The reasons for selling a home vary, however, for younger buyers many want to upgrade to a larger home or to accommodate job relocation. In comparison, for older buyers many want to be closer to friends and family and buy a smaller home due to retirement.
- Sixteen percent of sellers wanted to sell their home earlier than they were able to but waited or stalled because their home was worth less than their mortgage. This is most common among Gen X (23 percent) sellers. Among Gen Y and Younger Boomer sellers this occurred among 17 percent of sellers.
- Typically, the older the home seller, the longer the tenure in their home has been—this is a factor in fewer sellers who had to stall the sale of their home. Gen Y typically owned their home for five years while Older Boomers and the Silent Generation owned their homes for 13 years before selling.

Home Selling and Real Estate Professionals

- All age groups of sellers are most likely to find their selling agent by referral from a friend, neighbor or relative or use an agent that they previously used to buy or sell a home.
- Younger sellers are more likely to use the same real estate agent or broker for their home purchase than older sellers, likely as they are typically moving closer to their previous residence.

- Younger sellers typically want their selling agent to price their home competitively and help sell the home within a specific timeframe, while older sellers are more likely to want their selling agent to help the seller market the home to potential buyers. This is likely due to the reasons behind moving, as younger sellers are more likely to need to move for a larger home or for a job relocation—seemingly more time sensitive, while older sellers are more likely moving due to retirement and to be closer to friends and family.
- Middle-aged sellers are more likely to initiate discussions about compensation with their real estate agent than both younger and older sellers.

CHARACTERISTICS OF HOME BUYERS

- Exhibit 1-1 AGE OF HOME BUYERS
- Exhibit 1-2 HOUSEHOLD INCOME OF HOME BUYERS
- Exhibit 1-3 ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
- Exhibit 1-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT
CHILDREN, PARENTS, AND/OR GRANDPARENTS)
- Exhibit 1-5 RACE/ETHNICITY OF HOME BUYERS
- Exhibit 1-6 PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD
- Exhibit 1-7 NATIONAL ORIGIN OF HOME BUYERS
- Exhibit 1-9 FIRST-TIME HOME BUYERS IN AGE GROUP
- Exhibit 1-10 PRIOR LIVING ARRANGEMENT
- Exhibit 1-11 PRIMARY REASON FOR PURCHASING A HOME
- Exhibit 1-12 PRIMARY REASON FOR THE TIMING OF HOME PURCHASE
- Exhibit 1-13 OTHER HOMES OWNED

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-1

AGE OF HOME BUYERS

(Percentage Distribution)

	Year Born:	Age in 2014:	Percent in Category	Median Age in Group
Millennials/Gen Y/Gen Next:	1980-1995	34 and younger	32%	29
Gen X:	1965-1979	35 to 49	27	41
Younger Boomers:	1955-1964	50 to 59	16	54
Older Boomers:	1946-1954	60 to 68	15	64
Silent Generation:	1925-1945	69 to 89	10	73

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS

(Percentage Distribution)

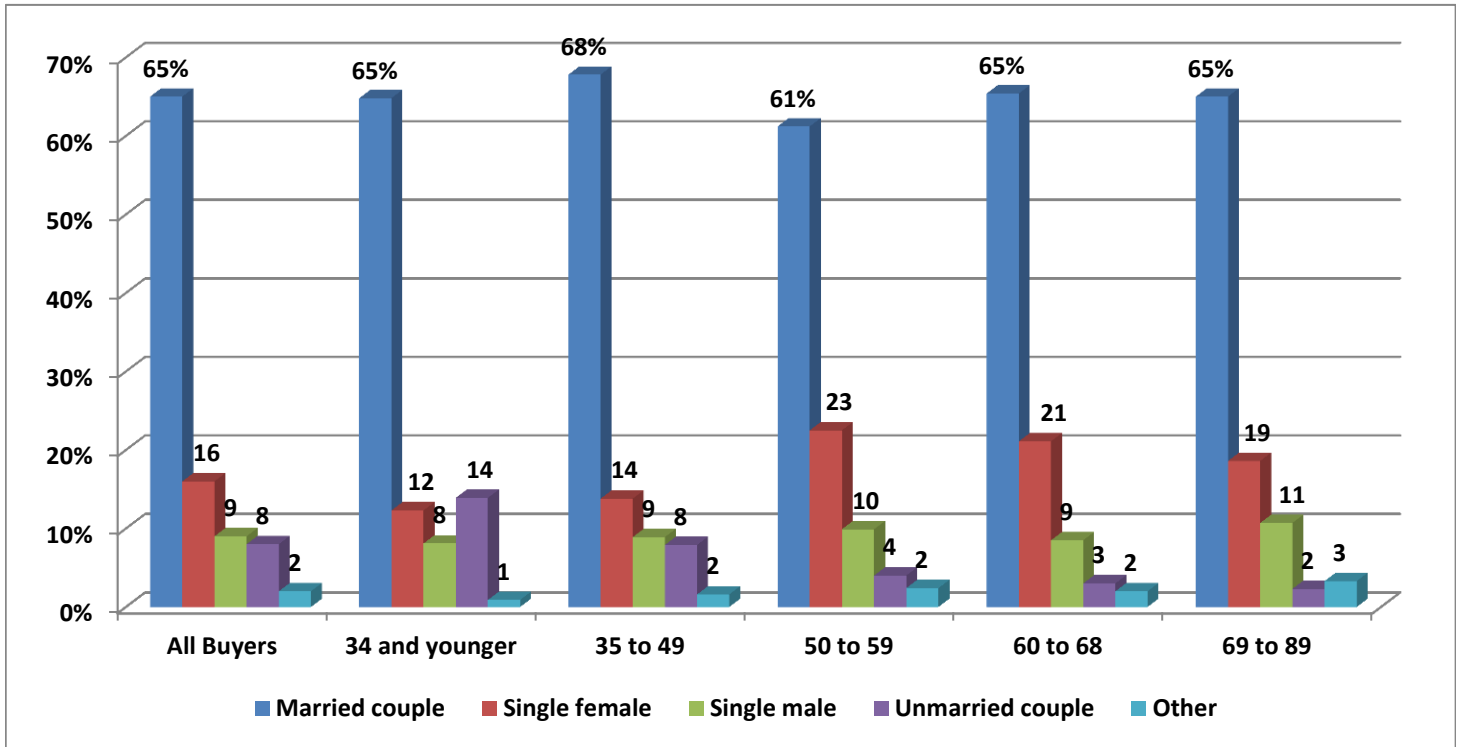
	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than \$25,000	3%	2%	2%	5%	4%	7%
\$25,000 to \$34,999	6	8	3	4	7	14
\$35,000 to \$44,999	7	9	5	6	8	10
\$45,000 to \$54,999	8	9	6	7	10	10
\$55,000 to \$64,999	9	10	7	5	12	11
\$65,000 to \$74,999	8	10	8	7	9	9
\$75,000 to \$84,999	8	10	7	8	9	8
\$85,000 to \$99,999	10	11	10	10	10	10
\$100,000 to \$124,999	14	13	17	13	12	9
\$125,000 to \$149,999	9	8	13	9	7	5
\$150,000 to \$174,999	5	4	6	8	3	2
\$175,000 to \$199,999	3	3	4	5	2	1
\$200,000 or more	9	3	14	12	9	5
Median income (2013)	\$84,500	\$76,900	\$104,600	\$96,600	\$76,400	\$63,600

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

(Percentage Distribution)

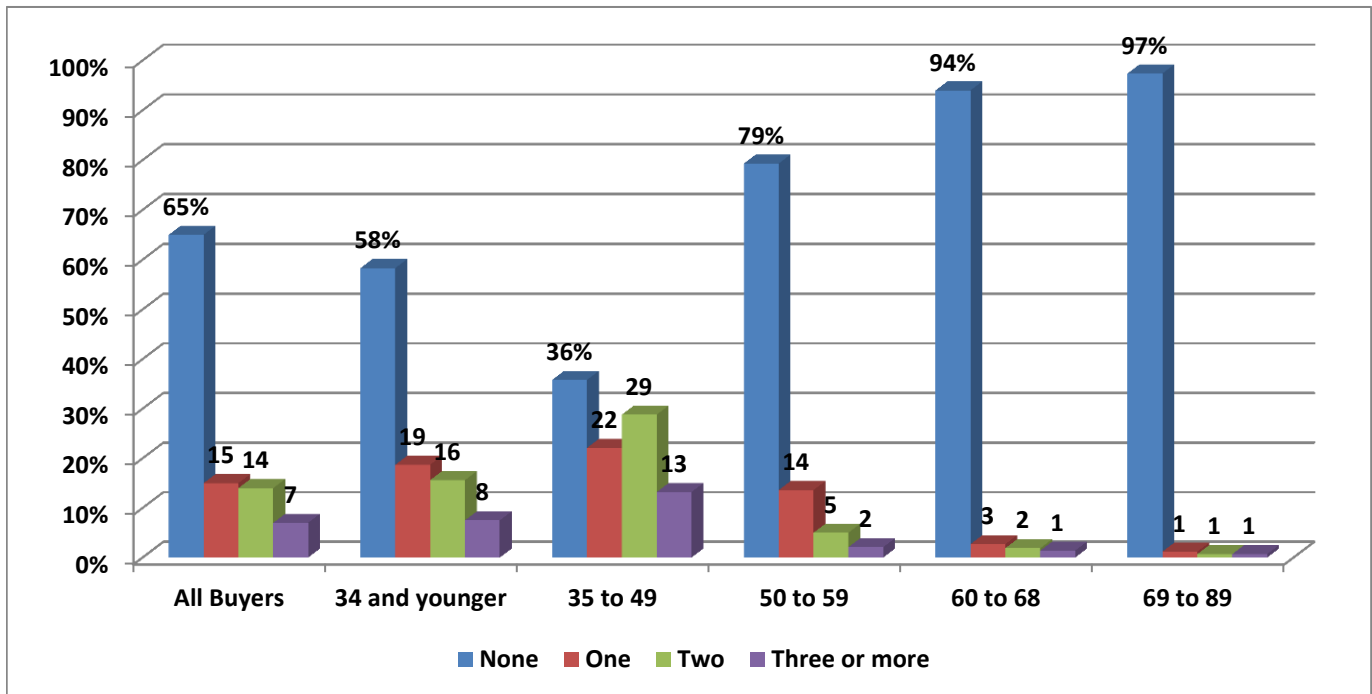


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

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

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Multi-generational household	13%	7%	13%	21%	15%	19%
Reasons for purchase:						
Cost Savings	24%	32%	20%	18%	27%	30%
Children over 18 moving back into the house	23	8	22	37	30	12
Health/Caretaking of aging parents	18	22	17	21	15	18
To spend more time with aging parents	10	11	20	7	5	3
Other	24	27	20	17	23	37

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

RACE/ETHNICITY OF HOME BUYERS

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
White/Caucasian	85%	86%	76%	84%	91%	94%
Hispanic/Latino	5	6	8	4	3	3
Black/African-American	5	4	6	6	3	2
Asian/Pacific Islander	5	6	9	3	2	2
Other	3	2	3	4	2	1

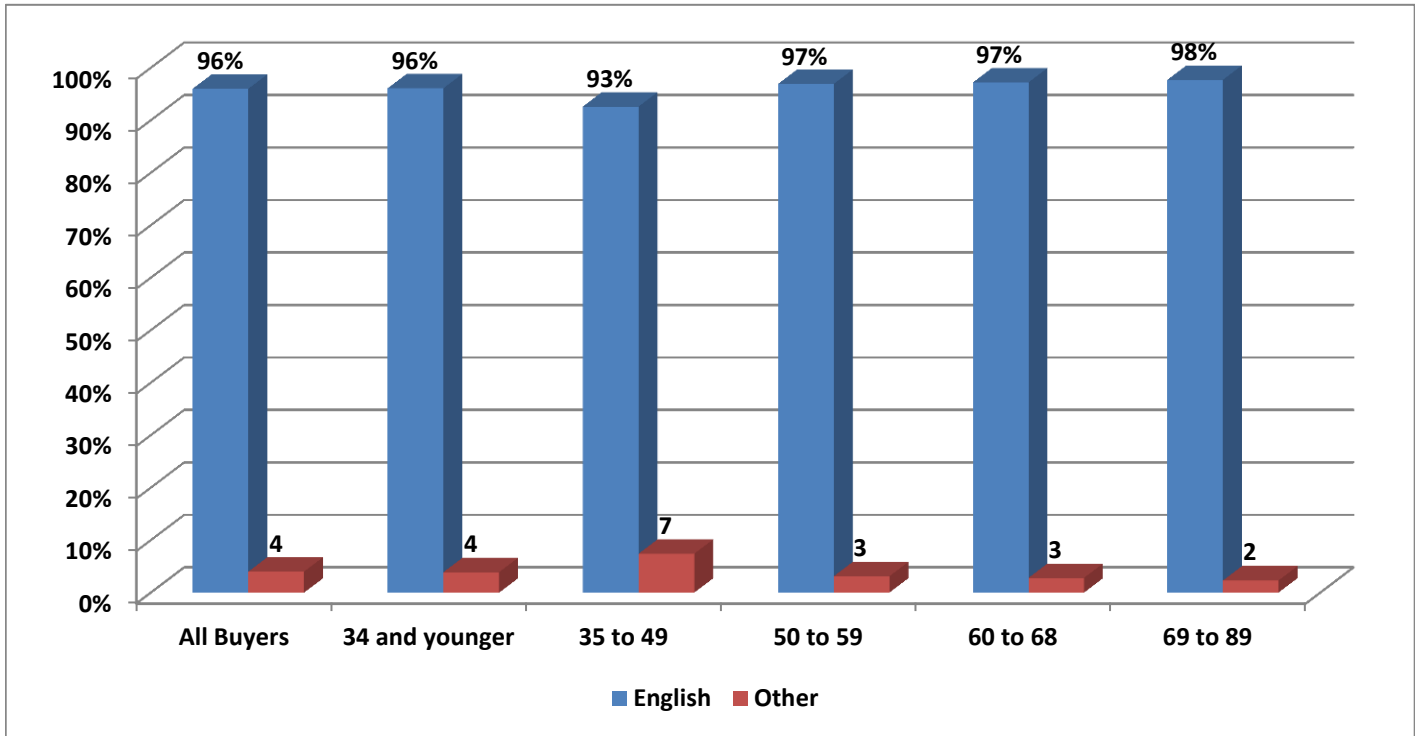
Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

(Percentage Distribution)

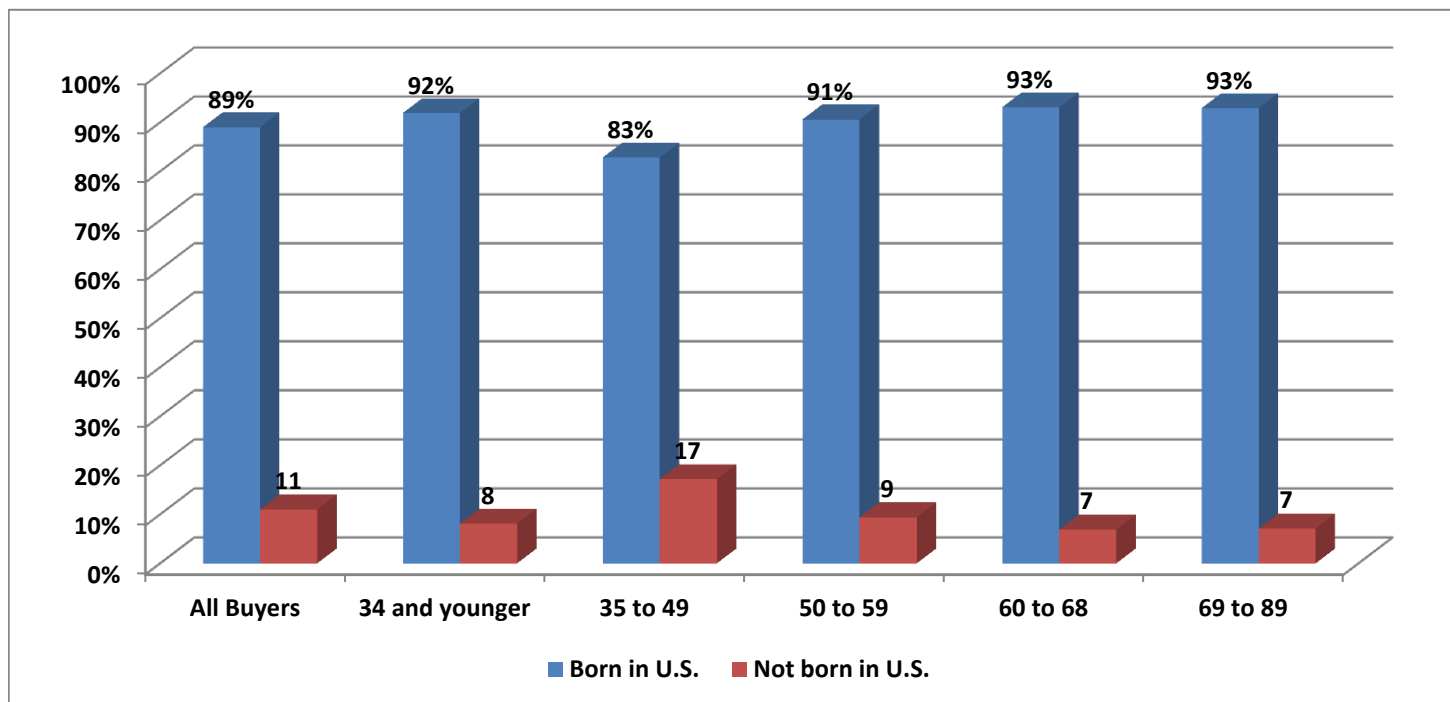


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

NATIONAL ORIGIN OF HOME BUYERS

(Percentage Distribution)

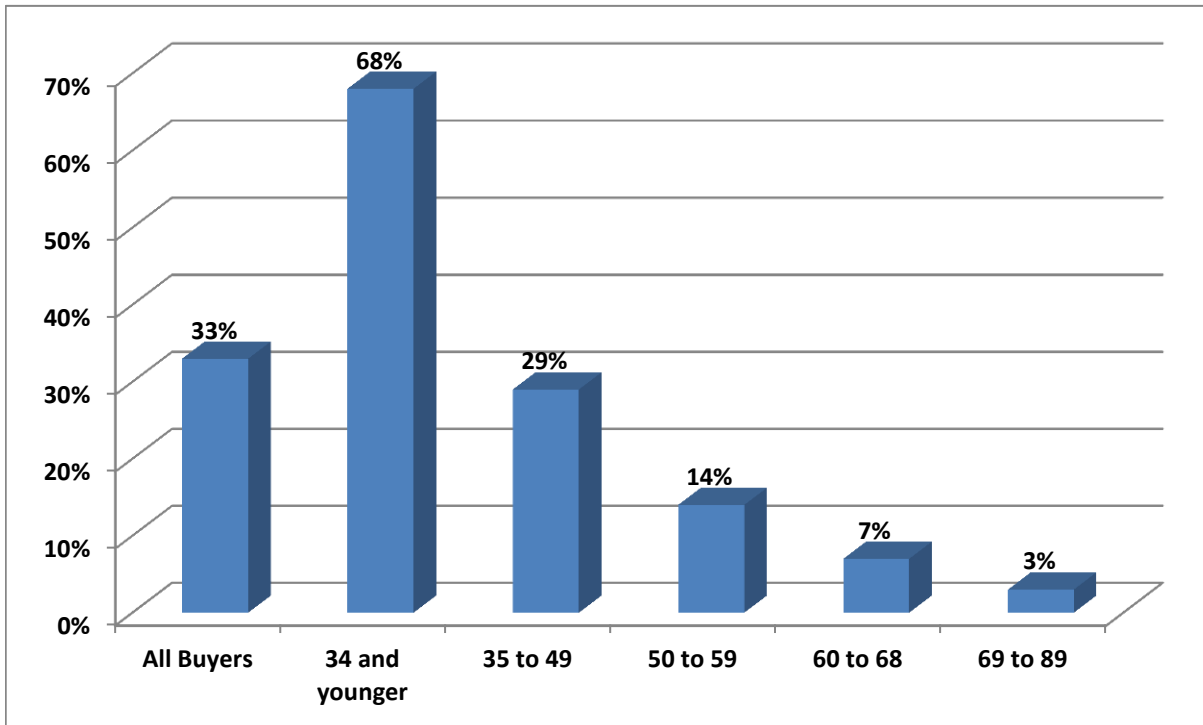


CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

FIRST-TIME HOME BUYERS IN AGE GROUP

(Percent of all Home Buyers)



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

PRIOR LIVING ARRANGEMENT

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Owned previous residence	46%	22%	45%	55%	66%	80%
Rented an apartment or house	42	59	45	37	28	14
Lived with parents, relatives or friends	10	18	8	7	5	4
Rented the home buyer ultimately purchased	1	1	2	2	1	2

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 1-11

PRIMARY REASON FOR PURCHASING A HOME

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Desire to own a home of my own	24%	39%	23%	7%	3%	8%
Job-related relocation or move	9	5	12	16	1	*
Change in family situation	8	6	13	4	1	2
Desire for a home in a better area	8	6	12	3	4	2
Desire for larger home	7	7	10	2	2	2
Affordability of homes	5	6	5	6	1	*
Desire to be closer to family/friends/relatives	3	2	3	3	9	3
Desire for smaller home	3	1	1	13	2	2
Retirement	3	*	*	7	15	5
Establish household	3	5	4	*	*	*
Financial security	3	5	2	1	*	*
Desire to be closer to job/school/transit	2	3	1	2	*	*
Desire for a newly built or custom-built home	2	1	2	4	6	*
Tax benefits	2	3	2	3	1	*
Greater number of homes on the market for sale/better choice	*	1	*	*	*	*
Other	19	11	11	29	54	77

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
It was just the right time for me, I was ready to buy a home	48%	52%	44%	44%	48%	42%
I did not have much choice, I had to purchase when I did	19	14	21	23	16	21
It was the best time for me because of affordability of homes	11	11	10	9	11	11
It was the best time for me because of mortgage financing options available	10	11	11	11	6	7
It was the best time for me because of availability of homes for sale	9	7	9	8	11	12
Other	3	3	4	3	7	6
I wish I had waited	1	1	2	2	2	1

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

OTHER HOMES OWNED

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Recently purchased home only	79%	89%	77%	72%	73%	77%
One or more investment properties	10	7	13	14	11	6
Previous homes that buyer is trying to sell	5	1	5	6	6	10
One or more vacation homes	4	1	3	5	7	8
Primary residence	3	2	3	3	3	4
Other	2	1	3	4	2	1

CHARACTERISTICS OF HOMES PURCHASED

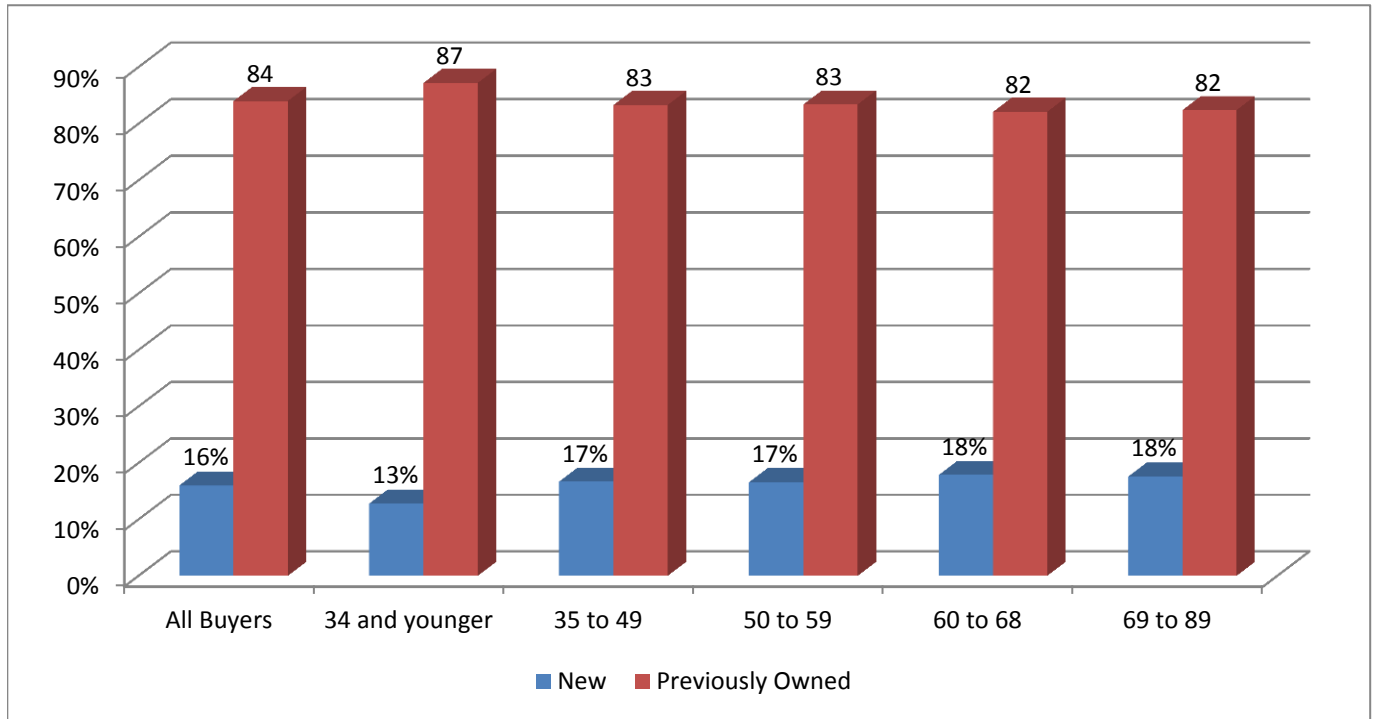
Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-2	WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-3	TYPE OF HOME PURCHASED
Exhibit 2-4	LOCATION OF HOME PURCHASED
Exhibit 2-5	SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
Exhibit 2-6	DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
Exhibit 2-7	FACTORS INFLUENCING NEIGHBORHOOD CHOICE
Exhibit 2-8	PRICE OF HOME PURCHASED
Exhibit 2-9	PURCHASE PRICE COMPARED WITH ASKING PRICE
Exhibit 2-10	SIZE OF HOME PURCHASED
Exhibit 2-11	NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 2-12	YEAR HOME BUILT
Exhibit 2-13	ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"
Exhibit 2-14	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED
Exhibit 2-15	EXPECTED LENGTH OF TENURE IN HOME PURCHASED
Exhibit 2-16	FACTORS THAT COULD CAUSE BUYER TO MOVE

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)

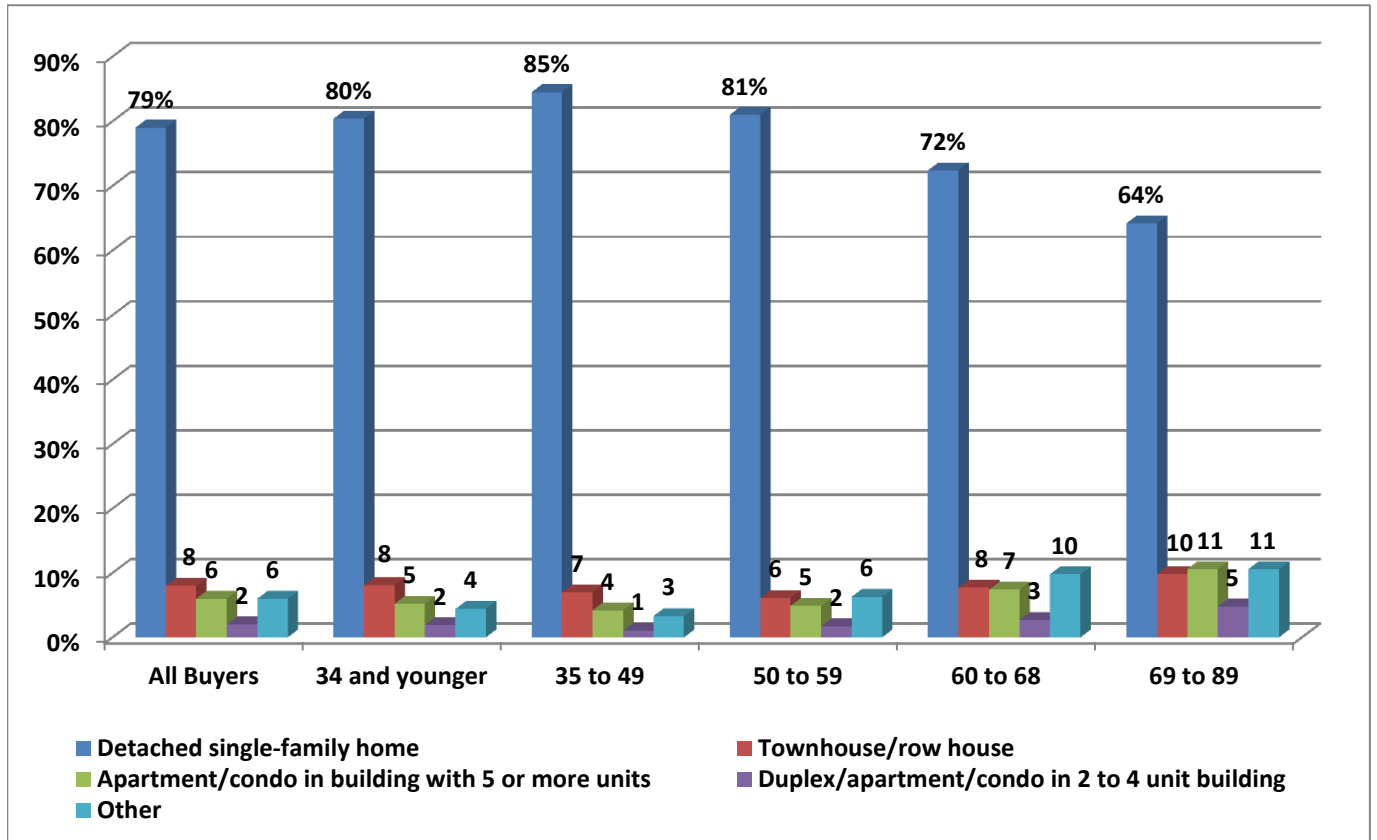
	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
New Home:						
Avoid renovations or problems with plumbing or electricity	40%	52%	41%	39%	28%	35%
Ability to choose and customize design features	24	24	29	22	25	18
Amenities of new home construction communities	17	12	13	11	29	24
Lack of inventory of previously owned home	10	14	13	10	4	1
Green/energy efficiency	9	10	9	7	9	6
Other	15	16	14	17	11	20
Previously Owned Home:						
Better price	32%	39%	28%	27%	27%	28%
Better overall value	32	31	31	30	33	39
More charm and character	19	19	19	22	20	12
Lack of inventory of new homes	9	11	13	7	6	5
Other	14	10	15	17	16	17

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

TYPE OF HOME PURCHASED

(Percentage Distribution)

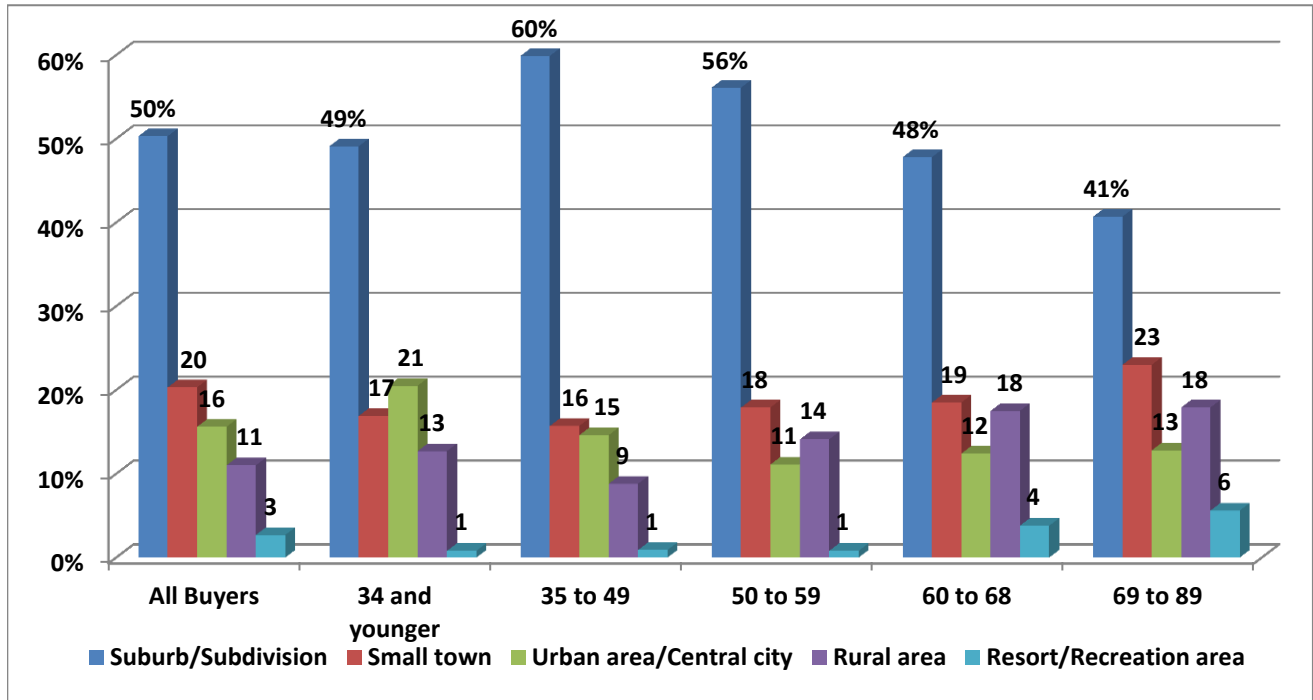


CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

LOCATION OF HOME PURCHASED

(Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

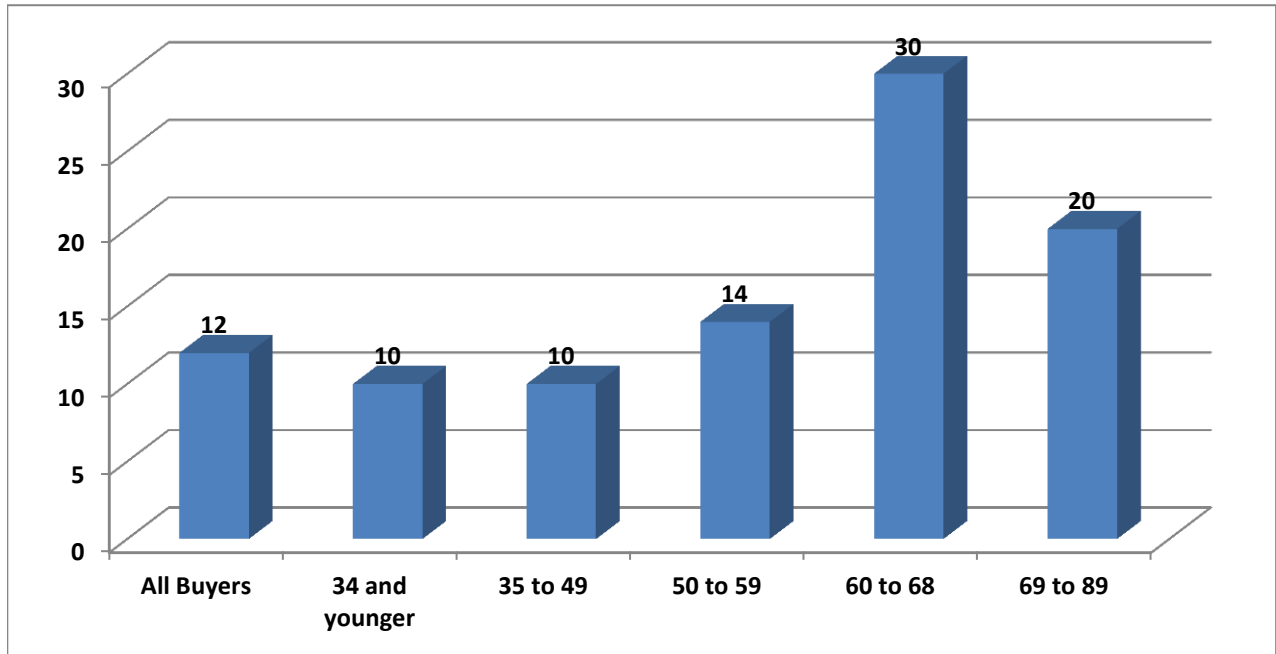
	All buyers over 49	AGE OF HOME BUYER		
		50 to 59	60 to 68	69 to 89
Share who purchased a home in senior related housing	13%	5%	17%	23%
Buyers over 50 who purchased senior related housing:				
Type of home purchased				
Detached single-family home	59%	71%	64%	47%
Townhouse/row house	8	8	7	8
Apartment/condo in building with 5 or more units	12	6	10	16
Duplex/apartment/condo in 2 to 4 unit building	9	6	9	11
Other	13	8	11	17
Location				
Suburb/ Subdivision	48%	47%	48%	48%
Small town	20	15	19	23
Urban/ Central city	12	13	8	17
Rural area	6	15	6	5
Resort/ Recreation area	14	11	19	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

FACTORS INFLUENCING NEIGHBORHOOD CHOICE

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Quality of the neighborhood	69%	75%	69%	65%	65%	64%
Convenient to job	52	74	62	53	20	8
Overall affordability of homes	47	58	44	43	42	39
Convenient to friends/family	43	49	35	36	47	52
Convenient to shopping	31	25	29	34	39	42
Quality of the school district	30	44	43	16	7	6
Design of neighborhood	28	26	24	29	34	30
Convenient to schools	25	34	41	12	4	3
Convenient to entertainment/leisure activities	25	29	24	21	27	21
Convenient to parks/recreational facilities	23	28	24	18	21	17
Availability of larger lots or acreage	19	23	21	19	16	10
Convenient to health facilities	15	7	9	14	28	37
Home in a planned community	10	6	9	10	17	18
Convenient to public transportation	8	9	8	6	8	6
Convenient to airport	7	4	7	10	10	8
Other	6	4	6	11	9	6

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

PRICE OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than \$75,000	6%	6%	4%	8%	6%	7%
\$75,000 to \$99,999	6	8	4	6	7	5
\$100,000 to \$124,999	7	8	6	6	7	7
\$125,000 to \$149,999	10	13	7	7	10	9
\$150,000 to \$174,999	9	11	7	9	8	11
\$175,000 to \$199,999	8	8	8	9	7	12
\$200,000 to \$249,999	14	15	14	14	14	12
\$250,000 to \$299,999	10	9	10	13	11	12
\$300,000 to \$349,999	8	7	9	5	9	8
\$350,000 to \$399,999	6	5	8	5	6	4
\$400,000 to \$499,999	8	7	9	7	5	9
\$500,000 or more	9	5	14	10	10	5
Median price	\$216,000	\$189,900	\$250,000	\$216,000	\$215,000	\$190,100

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

PURCHASE PRICE COMPARED WITH ASKING PRICE

(Percentage Distribution)

Percent of asking price:	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than 90%	10%	8%	10%	12%	12%	14%
90% to 94%	16	15	16	16	16	20
95% to 99%	36	34	36	38	38	34
100%	25	27	24	25	25	24
101% to 110%	11	14	12	8	7	6
More than 110%	2	2	4	2	2	2
Median (purchase price as a percent of asking price)	98%	98%	98%	98%	97%	97%

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

SIZE OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
1,000 sq ft or less	1%	1%	1%	1%	1%	*
1,001 to 1,500 sq ft	15	19	11	14	16	18
1,501 to 2,000 sq ft	28	31	22	30	30	28
2,001 to 2,500 sq ft	24	24	24	23	25	28
2,501 to 3,000 sq ft	14	12	18	14	13	13
3,001 to 3,500 sq ft	9	7	12	10	9	8
3,501 sq ft or more	8	6	14	8	7	5
Median (sq ft)	1,870	1,720	2,100	1,890	1,800	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

NUMBER OF BEDROOMS AND BATHROOMS

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
One bedroom	2%	2%	1%	1%	3%	1%
Two bedrooms	16	15	9	15	24	29
Three bedrooms or more	82	84	89	84	73	70
Median number of bedrooms	3	3	3	3	3	3
One full bathroom	16	24	12	15	13	10
Two full bathrooms	62	60	57	63	64	72
Three full bathrooms or more	22	16	31	22	23	18
Median number of full bathrooms	2	2	2	2	2	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

YEAR HOME BUILT

(Median)

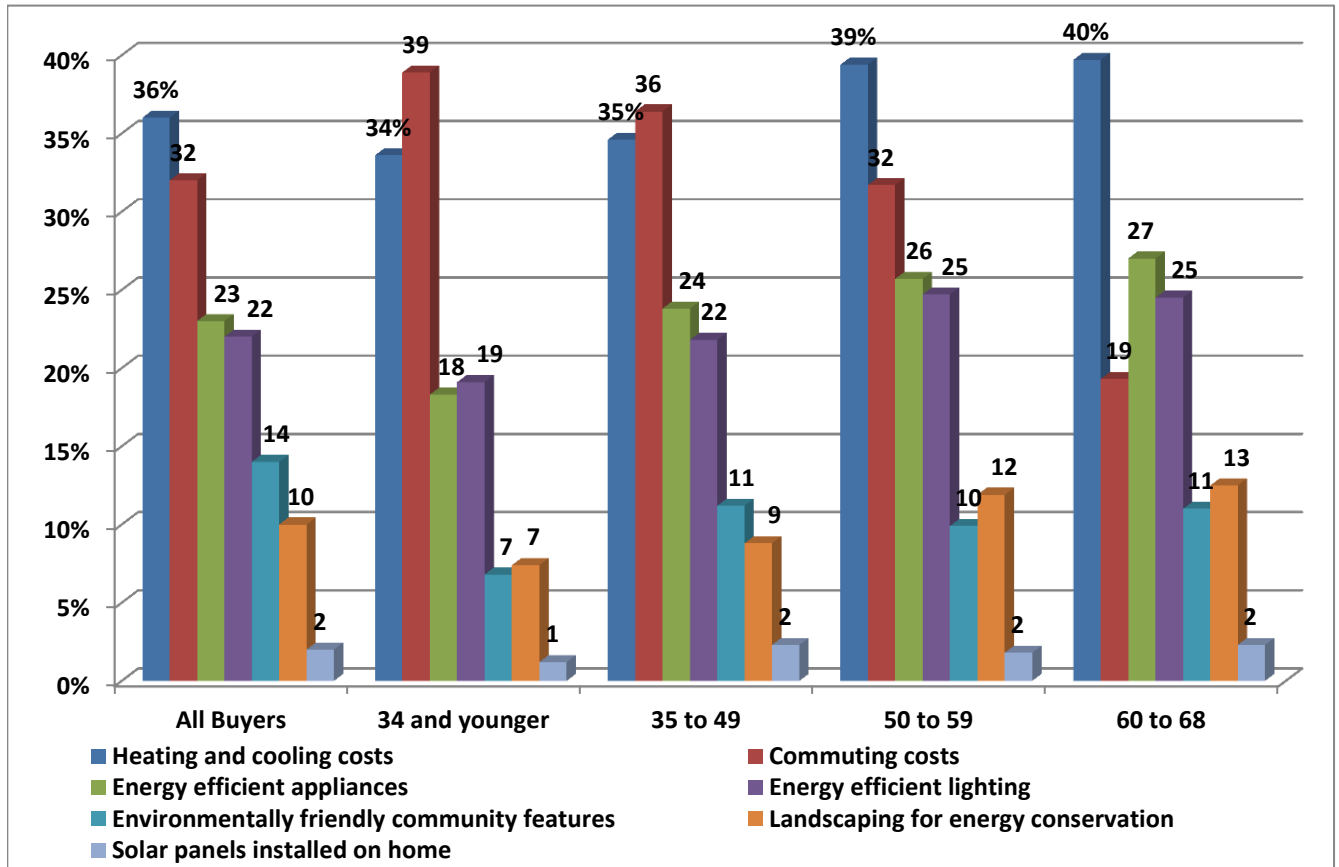
	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
2013	16%	14%	17%	16%	18%	17%
2010 through 2012	3	3	3	2	3	1
2007 through 2009	7	6	8	9	7	8
2002 through 2006	12	9	12	13	13	14
1987 through 2001	21	18	21	19	24	26
1960 through 1986	22	24	20	23	22	24
1913 through 1961	17	23	15	17	12	8
1750 through 1912	3	4	3	2	2	1
Median	1993	1985	1995	1994	1995	1997

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"

(Percent of Respondents)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Price of home	23%	24%	24%	21%	18%	22%
Size of home	20	24	19	19	17	15
Condition of home	18	19	18	17	16	15
Distance from job	16	19	18	12	4	1
Lot size	16	22	16	13	11	11
Style of home	14	18	16	15	14	10
Distance from friends or family	7	9	6	7	6	7
Quality of the neighborhood	5	6	5	4	4	6
Quality of the schools	4	7	5	1	*	*
Distance from school	2	2	4	1	*	*
None - Made no compromises	33	23	29	37	45	48
Other compromises not listed	8	7	9	9	7	8

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-15

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

(Percentage Distribution)

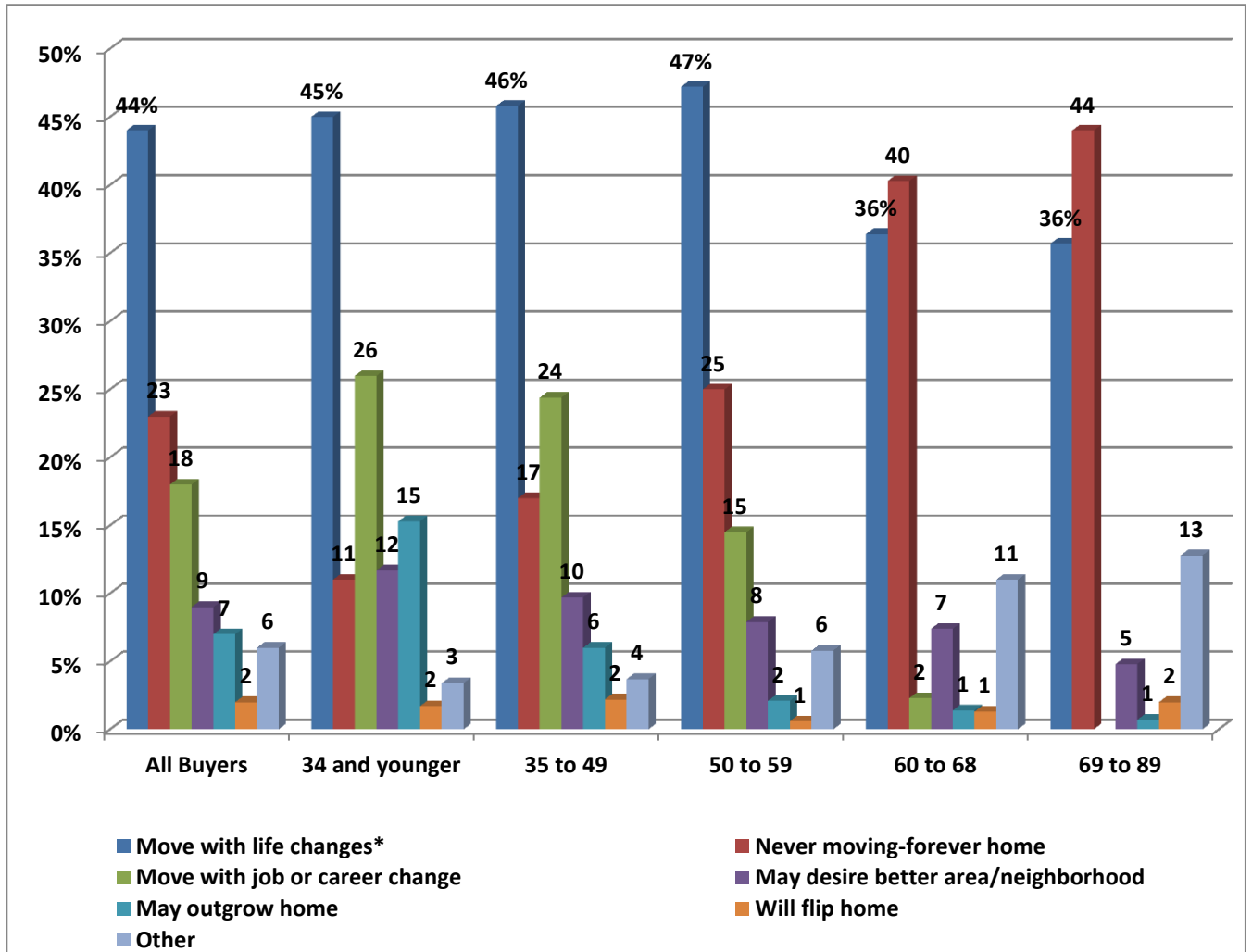
	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
1 year or less	2%	1%	2%	2%	3%	3%
2 to 3 years	3	3	3	2	1	1
4 to 5 years	9	14	9	7	4	3
6 to 7 years	3	5	3	2	1	1
8 to 10 years	14	18	15	13	10	10
11 to 15 years	5	5	5	6	5	8
16 or more years	25	22	27	30	29	18
Don't Know	39	32	36	39	47	58
Median	12	10	10	15	20	15

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

FACTORS THAT COULD CAUSE BUYER TO MOVE

(Percentage Distribution)



*Life changes: addition to family, marriage, children move out, retirement, etc.

THE HOME SEARCH PROCESS

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS
- Exhibit 3-2 INFORMATION SOURCES USED IN HOME SEARCH
- Exhibit 3-3 LENGTH OF SEARCH
- Exhibit 3-4 WHERE BUYER FOUND THE HOME THEY PURCHASED
- Exhibit 3-5 BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE
- Exhibit 3-6 MOST DIFFICULT STEPS OF HOME BUYING PROCESS
- Exhibit 3-7 USE OF INTERNET TO SEARCH FOR HOMES
- Exhibit 3-8 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH
- Exhibit 3-09 VALUE OF WEB SITE FEATURES
- Exhibit 3-10 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-11 SATISFACTION IN BUYING PROCESS

THE HOME SEARCH PROCESS

Exhibit 3-1

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Looked online for properties for sale	43%	44%	46%	43%	41%	32%
Contacted a real estate agent	15	10	12	19	21	28
Looked online for information about the home buying process	12	17	13	8	7	6
Talked with a friend or relative about home buying process	7	10	5	4	5	7
Contacted a bank or mortgage lender	6	8	7	6	3	4
Drove-by homes/neighborhoods	6	3	6	8	10	10
Visited open houses	3	2	3	3	4	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	3	2	4	3	3	1
Contacted builder/visited builder models	2	1	1	2	4	3
Contacted a home seller directly	1	1	1	2	1	1
Looked in newspapers, magazines, or home buying guides	1	1	*	1	1	3
Attended a home buying seminar	1	1	1	*	*	*
Read books or guides about the home buying process	*	*	1	*	*	*
Other	*	1	1	1	1	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

INFORMATION SOURCES USED IN HOME SEARCH

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Online website	88%	94%	92%	88%	84%	65%
Real estate agent	87	89	87	87	87	86
Mobile or tablet website or application	50	66	59	41	30	17
Mobile or tablet search engine	48	62	57	37	28	20
Yard sign	48	44	52	52	44	50
Open house	44	41	50	45	41	44
Online video site	26	22	25	28	30	31
Home builder	18	14	21	19	19	20
Print newspaper advertisement	21	16	20	24	25	30
Home book or magazine	14	11	15	15	17	16
Billboard	4	4	5	5	4	5
Television	4	3	4	4	2	5
Relocation company	3	3	5	5	1	2

THE HOME SEARCH PROCESS

Exhibit 3-3

LENGTH OF SEARCH

(Median)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Number of Weeks Searched	10	11	11	8	8	8
Number of Weeks Searched Before Contacting an Agent	2	3	3	2	2	2
Number of homes viewed	10	10	10	10	10	8

THE HOME SEARCH PROCESS

Exhibit 3-4

WHERE BUYER FOUND THE HOME THEY PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Internet	43%	51%	49%	39%	34%	24%
Real estate agent	33	31	28	36	39	37
Yard sign/open house sign	9	7	8	8	8	17
Friend, relative or neighbor	6	5	4	6	6	11
Home builder or their agent	5	4	6	5	8	5
Directly from sellers/Knew the sellers	3	2	3	3	2	3
Print newspaper advertisement	1	*	1	1	2	3
Home book or magazine	*	*	*	*	1	*
Other	1	1	1	*	1	1

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-5

BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Did not consider purchasing a home in foreclosure	53%	41%	50%	54%	68%	79%
Considered purchasing a home in foreclosure, but did not:						
Could not find the right home	27	35	29	24	19	14
The process was too difficult or complex	13	15	15	15	8	5
The home was in poor condition	12	17	10	11	7	7
The home price was too high	4	5	5	4	3	1
The neighborhood was undesirable	4	5	3	5	3	2
Financing options were not attractive	3	5	4	2	2	2

THE HOME SEARCH PROCESS

Exhibit 3-6

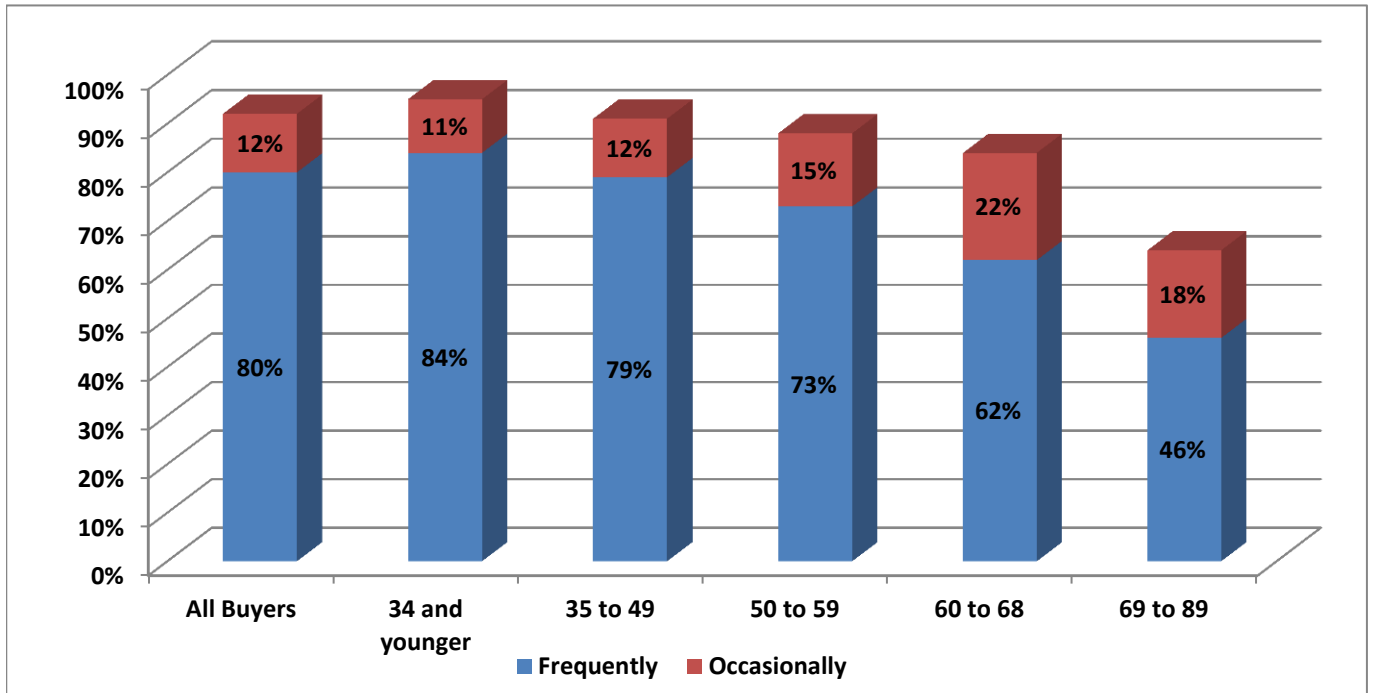
MOST DIFFICULT STEPS OF HOME BUYING PROCESS

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Finding the right property	53%	58%	54%	48%	49%	48%
Paperwork	24	27	25	23	21	18
Understanding the process and steps	16	27	15	8	7	7
Getting a mortgage	14	16	14	14	12	9
Saving for the down payment	12	22	15	5	3	1
Appraisal of the property	5	6	6	5	3	4
No difficult steps	16	9	12	20	24	30
Other	6	5	5	7	6	5

THE HOME SEARCH PROCESS

Exhibit 3-7
USE OF INTERNET TO SEARCH FOR HOMES



THE HOME SEARCH PROCESS

Exhibit 3-8

ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH

(Percent of Respondents Among Buyers Who Used the Internet)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Drove by or viewed home	76%	80%	77%	79%	68%	67%
Walked through home viewed online	64	66	66	68	63	59
Found the agent used to search for or buy home	26	25	24	21	30	36
Requested more information	22	28	21	20	19	21
Looked for more information on how to get a mortgage and general home buyers tips	13	21	13	7	7	4
Pre-qualified for a mortgage online	13	13	14	13	14	11
Contacted builder/developer	8	7	8	9	12	9
Applied for a mortgage online	8	9	8	10	9	5
Found a mortgage lender online	7	9	8	7	6	5

THE HOME SEARCH PROCESS

Exhibit 3-09

VALUE OF WEB SITE FEATURES

(Percentage Ranking Feature "Very Useful" Among Buyers Who Used the Internet)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Photos	83%	88%	86%	86%	81%	74%
Detailed information about properties for sale	79	83	80	83	76	70
Interactive maps	41	46	46	42	33	23
Virtual tours	40	36	41	42	45	45
Neighborhood information	37	40	38	32	33	32
Pending sales/contract status	34	40	36	33	25	24
Real estate agent contact information	33	29	30	34	39	46
Detailed information about recently sold properties	33	33	38	34	29	23
Information about upcoming open houses	21	23	24	19	16	11
Videos	19	18	20	19	19	22
Real estate news or articles	6	6	6	7	5	4

THE HOME SEARCH PROCESS

Exhibit 3-10

MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

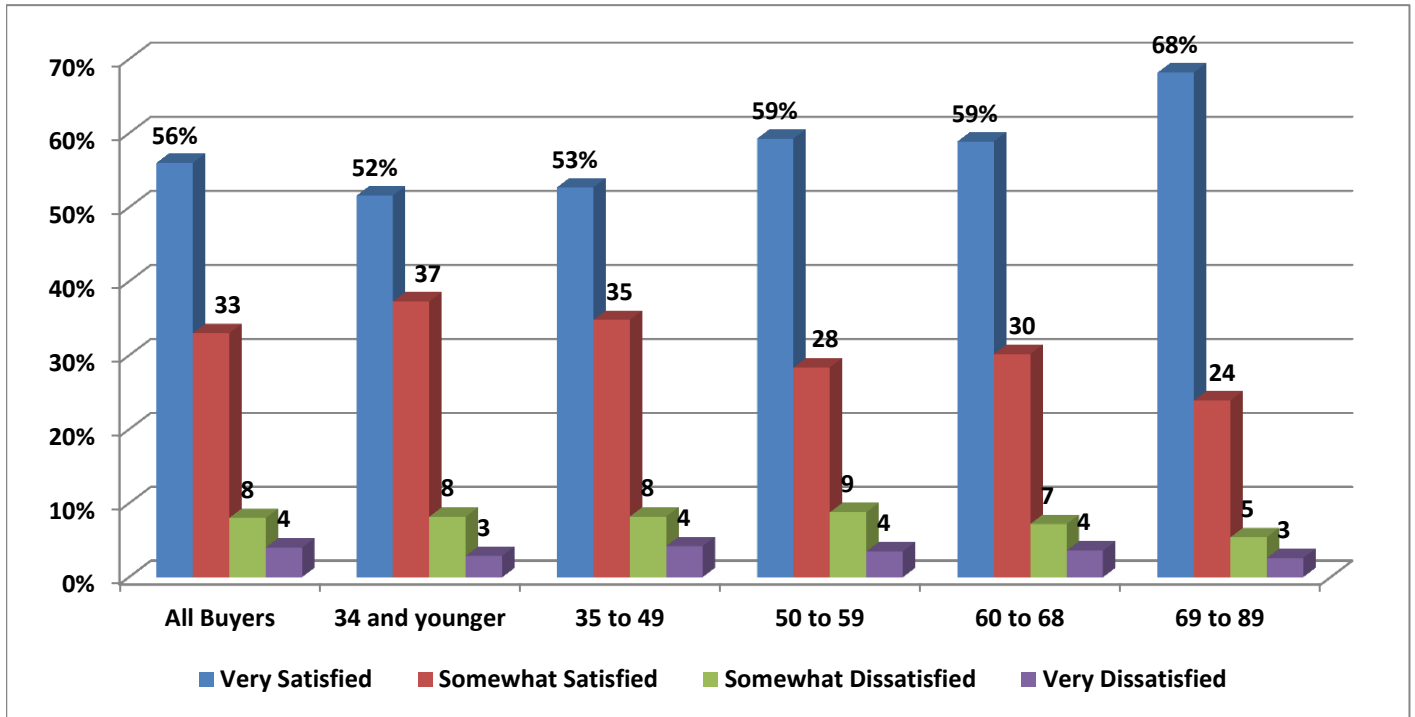
	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Searched with an iPhone	52%	58%	52%	49%	35%	18%
Search with an iPad	46	45	46	51	49	36
Searched with an Android	27	32	28	19	14	9
Found my home with a mobile application	27	31	26	20	19	14
Search with a different tablet	10	10	10	9	7	9
Searched with a Windows based mobile device	6	5	7	6	7	15
Found my agent with a mobile application	4	4	5	3	2	5
on the property	3	3	2	6	6	5

THE HOME SEARCH PROCESS

Exhibit 3-11

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

- Exhibit 4-1 METHOD OF HOME PURCHASE
- Exhibit 4-2 AGENT REPRESENTATION DISCLOSURE
- Exhibit 4-3 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT
- Exhibit 4-4 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-5 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS
- Exhibit 4-6 HOW BUYER FOUND REAL ESTATE AGENT
- Exhibit 4-7 HOW TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
- Exhibit 4-8 NUMBER OF REAL ESTATE AGENTS INTERVIEWED
- Exhibit 4-9 BUYER USE OF ONLINE AGENT RECOMMENDATIONS, BY MILES MOVED
- Exhibit 4-10 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-11 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'
- Exhibit 4-12 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-13 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-14 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 4-15 HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Through a real estate agent or broker	88%	90%	88%	87%	86%	84%
Directly from builder or builder's agent	7	5	6	7	9	9
Directly from the previous owner	5	4	6	7	5	6
Knew previous owner	3	2	4	5	3	3
Did not know previous owner	2	2	2	2	2	3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

AGENT REPRESENTATION DISCLOSURE

(Percentage Distribution)

Disclosure Statement Signed?	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Yes, at first meeting	27%	22%	25%	31%	30%	34%
Yes, when contract was written	20	19	21	22	22	20
Yes, at some other time	12	14	15	11	9	5
No	24	26	26	19	22	26
Don't know	17	19	14	17	17	16

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Yes, a written arrangement	40%	37%	43%	41%	40%	32%
Yes, an oral arrangement	19	19	17	18	17	23
No	29	27	28	31	31	37
Don't know	13	18	12	10	11	8

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Help find the right home to purchase	53%	53%	48%	53%	58%	59%
Help buyer negotiate the terms of sale	12	12	13	14	12	9
Help with the price negotiations	11	10	14	9	9	9
Determine what comparable homes were selling for	8	7	9	9	8	12
Help with paperwork	6	8	6	6	4	4
Help determining how much home buyer can afford	4	5	5	4	2	1
Help find and arrange financing	3	2	3	3	4	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	2	2	1
Other	1	2	2	1	2	1

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Helped buyer understand the process	63%	75%	62%	55%	56%	51%
Pointed out unnoticed features/faults with property	59	64	57	58	55	53
Improved buyer's knowledge of search areas	48	46	47	49	52	45
Negotiated better sales contract terms	48	51	49	44	48	42
Provided a better list of service providers	41	42	37	45	48	38
Negotiated a better price	39	36	39	39	41	42
Shortened buyer's home search	32	31	27	37	33	36
Expanded buyer's search area	22	23	23	22	24	19
Provided better list of mortgage lenders	22	26	23	21	20	15
Narrowed buyer's search area	16	15	16	17	17	19
None of the above	1	1	1	*	*	*
Other	1	1	2	1	2	2

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

HOW BUYER FOUND REAL ESTATE AGENT

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Referred by (or is) a friend, neighbor or relative	40%	50%	39%	33%	31%	31%
Used agent previously to buy or sell a home	12	7	14	15	15	14
Internet Web site (without a specific reference)	10	11	10	8	11	9
Visited an open house and met agent	5	5	5	5	7	5
Saw contact information on For Sale/Open House sign	5	3	5	6	6	9
Referred by another real estate agent/broker	5	5	4	5	5	7
Personal contact by agent (telephone, e-mail, etc.)	4	3	4	4	4	7
Referred through employer or relocation company	3	3	5	4	1	*
Walked into or called office and agent was on duty	2	1	2	3	4	3
Search engine	1	1	1	1	2	1
Newspaper, Yellow Pages or home book ad	1	*	*	1	1	2
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	1	*	1
Mobile or tablet application	*	1	*	*	*	1
Saw the agent's social media page without a connection	*	*	*	*	*	1
Other	11	10	11	12	12	11

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

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

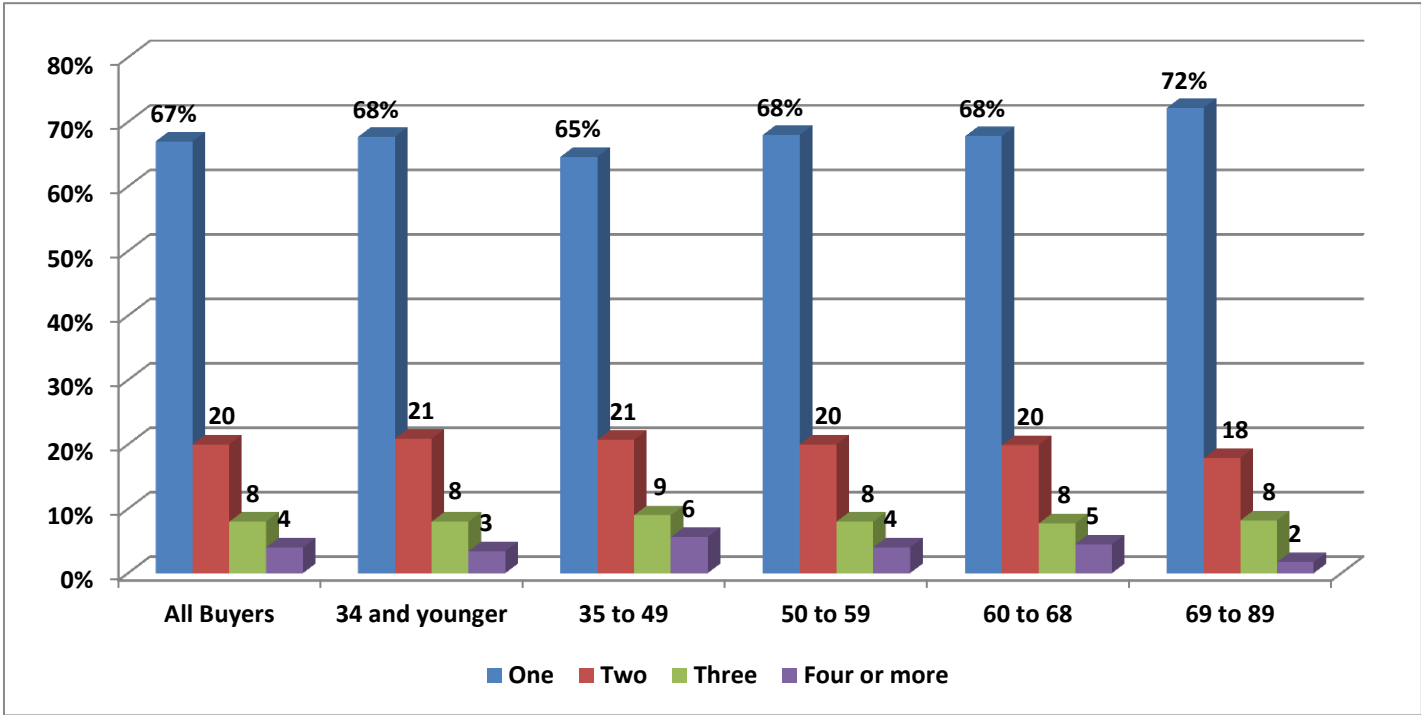
(Median, Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Phone call	56%	48%	52%	59%	63%	71%
E-mail	21	26	22	16	14	11
Contacted friend/family	7	6	6	7	7	7
Web form on home listing website	5	6	5	4	5	2
Text message	3	4	4	3	1	*
Through agent's website	3	3	3	1	4	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2	2	2	1	*	*
Other	4	5	6	8	6	7
Number of Times Contacted (median)	1	1	1	1	1	1

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8
NUMBER OF REAL ESTATE AGENTS INTERVIEWED
(Percentage Distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

BUYER USE OF ONLINE AGENT RECOMMENDATIONS, BY MILES MOVED

(Percent Of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Used online recommendations and it influenced choice of agent	10%	10%	12%	10%	9%	9%
Used online recommendations and it did not affect my agent choice	9	7	11	7	12	12
Did not use online recommendations but would consider doing so next time	38	49	41	34	27	21
Did not use online recommendations and would not consider using	43	36	38	49	51	58

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Agent is honest and trustworthy	23%	26%	24%	19%	21%	17%
Reputation of agent	23	21	22	26	22	25
Agent is friend or family member	15	17	14	17	12	17
Agent's knowledge of the neighborhood	13	11	15	13	20	14
Agent has caring personality/good listener	8	8	8	8	7	7
Agent is timely with responses	7	8	7	7	6	8
Agent seems 100% accessible because of use of technology like tablet or smartphone	4	5	4	4	6	3
Agent's association with a particular firm	4	3	3	6	4	8
Professional designations held by agent	1	1	2	1	2	1
Other	1	1	1	*	*	*

**Less than 1 percent*

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Honesty and integrity	97%	98%	97%	99%	97%	95%
Knowledge of purchase process	93	95	93	92	92	89
Responsiveness	94	95	95	96	94	89
Knowledge of real estate market	91	91	91	92	91	91
Communication skills	86	87	87	89	85	79
Negotiation skills	83	83	85	85	78	76
People skills	80	78	81	81	83	79
Knowledge of local area	78	73	78	81	84	83
Skills with technology	45	42	43	45	48	48

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Calls personally to inform of activities	79%	75%	77%	82%	85%	82%
Sends postings as soon as a property is listed/the price changes/under contract	69	71	71	72	64	60
Sends emails about specific needs	59	60	62	62	54	49
Can send market reports on recent listings and sales	51	51	54	55	46	47
Sends property info and communicates via text message	45	51	46	47	39	30
Has a web page	29	29	32	31	27	27
Has a mobile site to show properties	25	26	27	26	21	22
Sends an email newsletter	10	9	8	10	11	15
Advertises in newspapers	6	3	5	8	9	14
Is active on Facebook	6	7	7	5	3	3
Has a blog	1	1	2	1	*	2

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

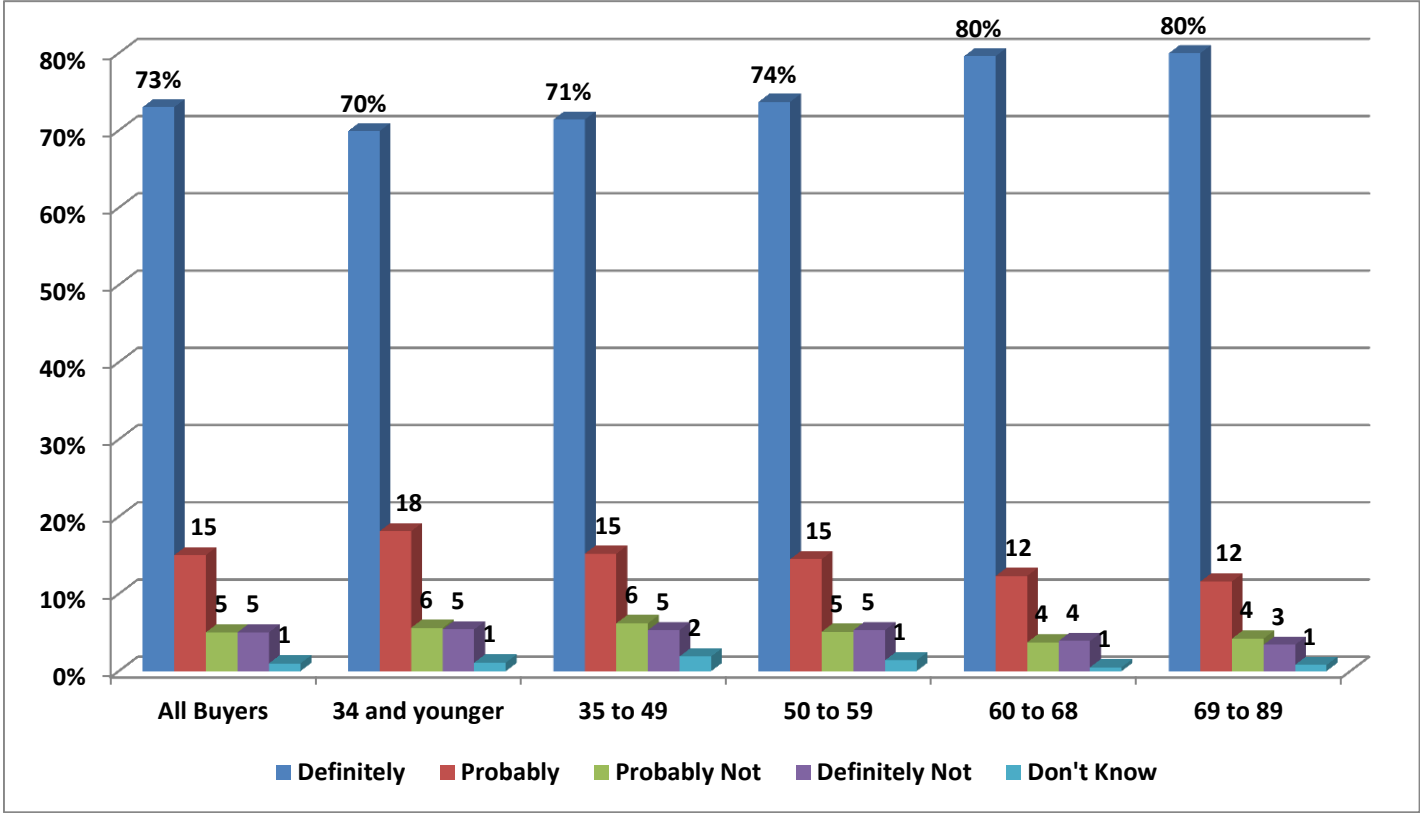
SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percent Ranking 'Very Satisfied')

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Honesty and integrity	87%	86%	85%	89%	89%	93%
Knowledge of purchase process	87	86	84	86	90	92
Knowledge of real estate market	85	83	83	87	88	89
Responsiveness	85	84	83	86	87	90
People skills	84	81	83	86	87	91
Communication skills	82	81	80	83	86	89
Knowledge of local area	82	79	80	83	88	87
Skills with technology	78	76	77	77	80	81
Negotiation skills	73	70	70	74	77	84

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-14
WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
(Percentage distribution)



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
None	37%	36%	36%	37%	41%	44%
One time	17	19	16	15	20	14
Two times	18	18	18	20	19	16
Three times	11	11	13	9	8	11
Four or more times	17	17	17	19	13	17
Times recommended since buying (median)	1	1	1	1	1	1

FINANCING THE HOME PURCHASE

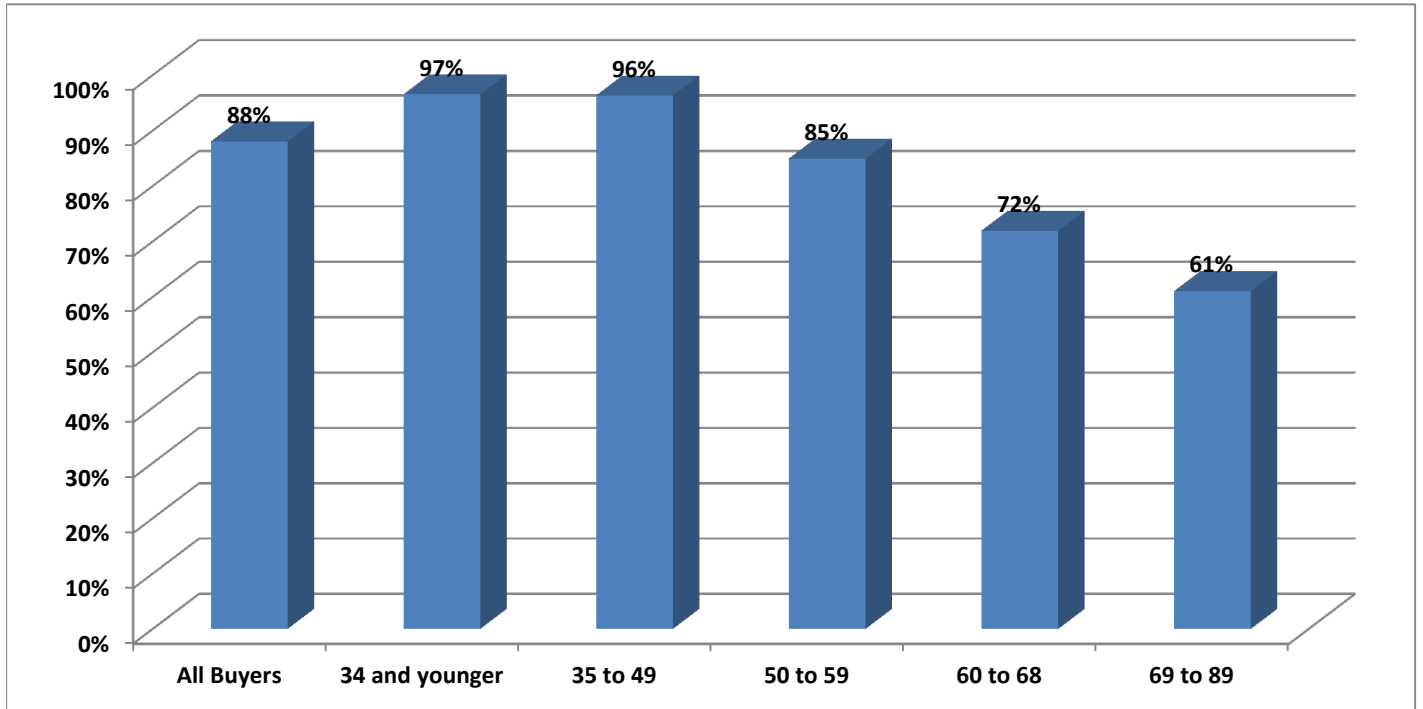
- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE
- Exhibit 5-2 PERCENT OF HOME FINANCED
- Exhibit 5-3 SOURCES OF DOWNPAYMENT
- Exhibit 5-4 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE
- Exhibit 5-5 SACRIFICES MADE TO PURCHASE HOME
- Exhibit 5-6 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS
- Exhibit 5-7 BUYERS WHO HAD MORTGAGE APPLICATION REJECTED BY LENDER
- Exhibit 5-8 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-9 TYPE OF MORTGAGE
- Exhibit 5-10 TYPE OF LOAN
- Exhibit 5-11 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE

(Percent of Respondents)



FINANCING THE HOME PURCHASE

Exhibit 5-2

PERCENT OF HOME FINANCED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than 50%	9%	4%	5%	10%	19%	20%
50% to 59%	3	1	1	4	8	10
60% to 69%	5	2	4	6	7	11
70% to 79%	12	8	12	16	15	12
80% to 89%	23	22	26	26	21	18
90% to 94%	15	18	17	12	8	7
95% to 99%	21	30	22	15	10	7
100% – Financed the entire purchase price with a mortgage	14	15	12	12	12	16
Median percent financed	90%	93%	90%	86%	80%	78%

FINANCING THE HOME PURCHASE

Exhibit 5-3

SOURCES OF DOWNPAYMENT

(Percent of Respondents Among those who Made a Downpayment)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Savings	65%	83%	72%	49%	52%	49%
Proceeds from sale of primary residence	33	14	30	43	43	50
Gift from relative or friend	14	25	15	8	3	1
Sale of stocks or bonds	9	11	8	8	9	8
401k/pension fund including a loan	9	7	14	11	9	2
Inheritance	4	4	2	4	3	4
Loan from relative or friend	4	6	3	3	2	*
Individual Retirement Account (IRA)	3	2	3	4	5	3
Equity from primary residence buyer continue to own	2	1	2	4	4	1
Proceeds from sale of real estate other than primary residence	2	1	2	1	5	3
Loan or financial assistance from source other than employer	1	2	1	1	*	1
Loan from financial institution other than a mortgage	1	1	*	1	1	2
Loan or financial assistance through employer	1	1	1	1	*	*
Other	4	3	5	3	3	3

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-4

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE

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

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Share Saving for Downpayment was Most Difficult Task in Buying Process:	12%	22%	15%	5%	3%	1%
Debt that Delayed Saving:						
Student Loans	46%	54%	23%	11%	7%	1%
Credit card debt	50	35	41	37	21	12
Car loan	38	30	25	16	9	5
Child care expenses	17	10	19	5	4	2
Health care costs	12	7	11	14	13	15
Other	8	15	24	42	58	68

FINANCING THE HOME PURCHASE

Exhibit 5-5

SACRIFICES MADE TO PURCHASE HOME

(Percent of Respondents)

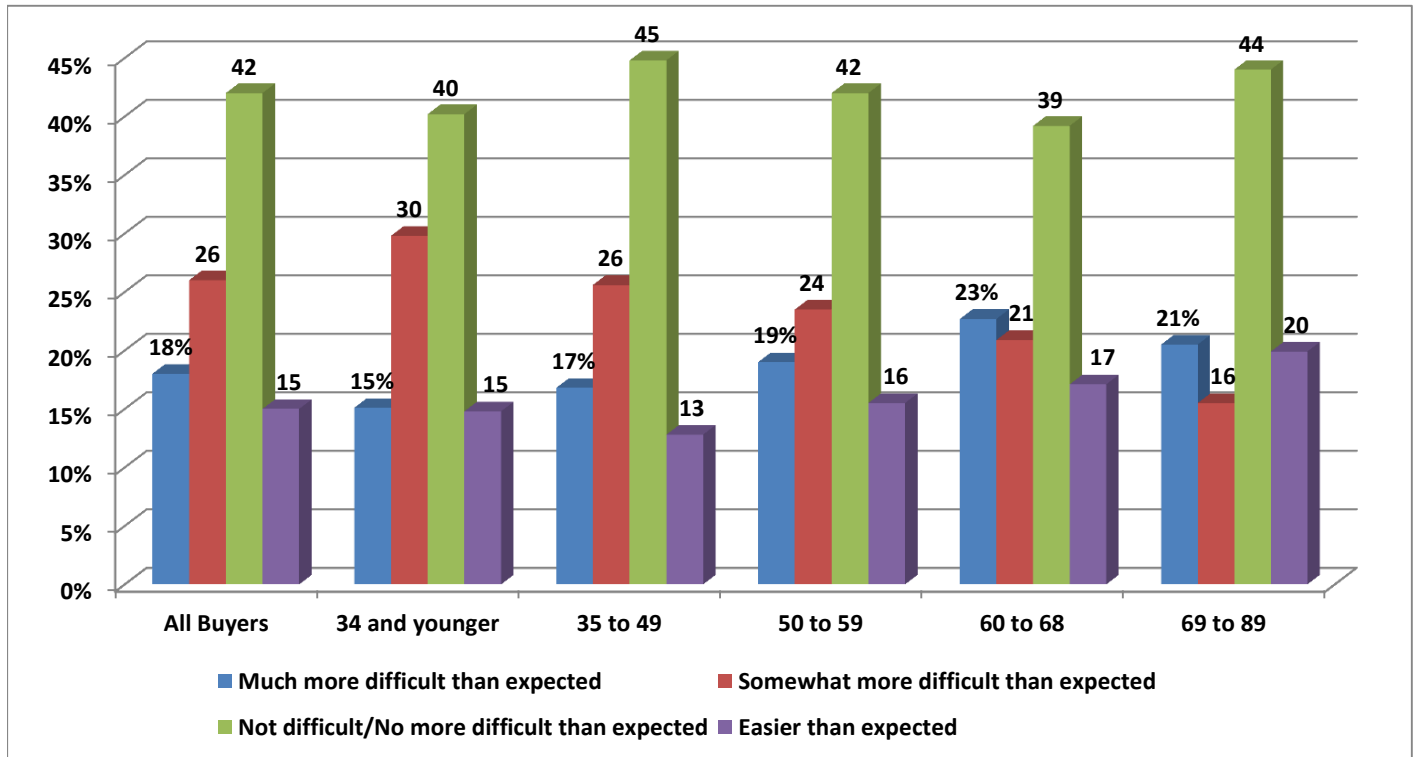
	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Cut spending on luxury items or non-essential items	72%	45%	37%	26%	17%	8%
Cut spending on entertainment	56	36	28	18	11	6
Cut spending on clothes	45	29	21	15	10	5
Canceled vacation plans	24	10	14	11	8	6
Earned extra income through a second job	13	8	7	4	3	2
Sold a vehicle or decided not to purchase a vehicle	12	7	5	5	6	2
Other	4	2	3	2	2	1
Did not need to make any sacrifices	54	42	49	64	72	85

FINANCING THE HOME PURCHASE

Exhibit 5-6

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

(Percentage Distribution Among those who Financed their Home Purchase)

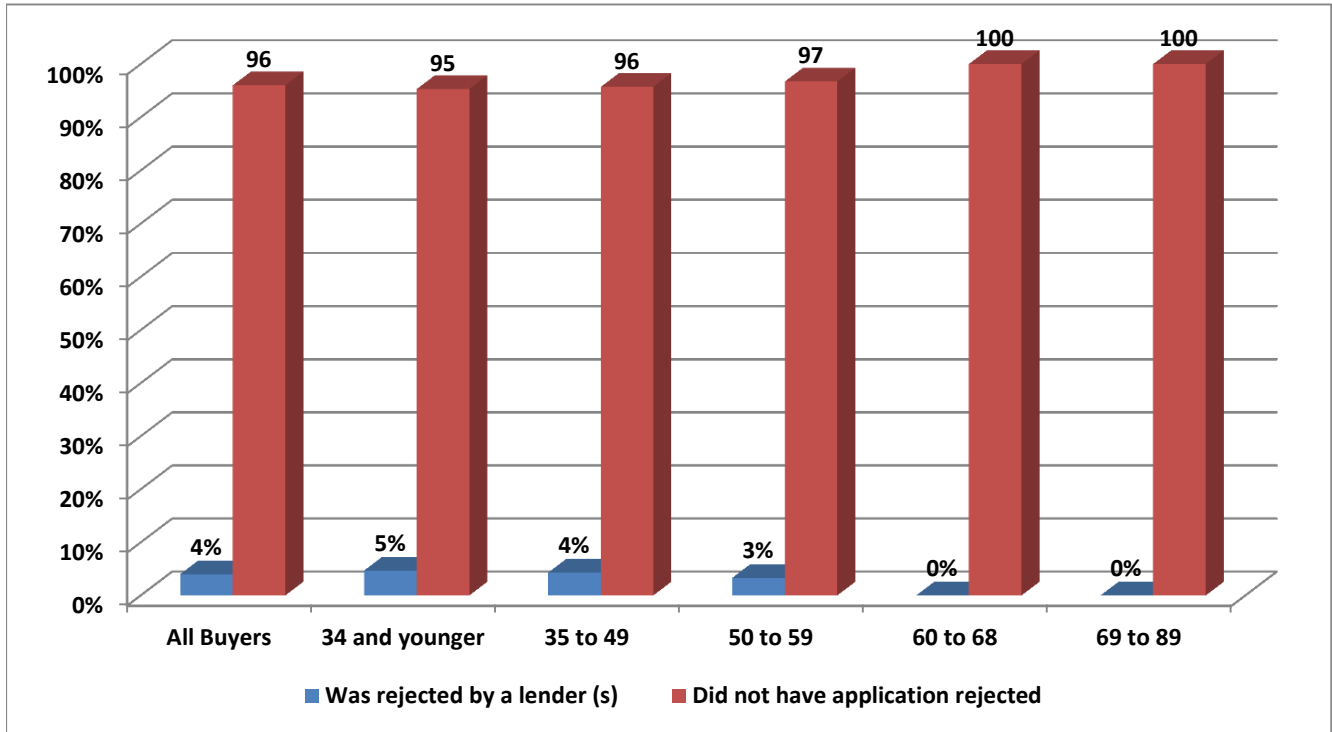


FINANCING THE HOME PURCHASE

Exhibit 5-7

BUYERS WHO HAD MORTGAGE APPLICATION REJECTED BY LENDER

(Percentage Distribution)



FINANCING THE HOME PURCHASE

Exhibit 5-8

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

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Sold distressed property	8%	4%	11%	9%	7%	7%
Year sold distressed property (median)	2009	2010	2010	2009	2009	2009

FINANCING THE HOME PURCHASE

Exhibit 5-9

TYPE OF MORTGAGE

(Percentage Distribution Among those who Financed their Home Purchase)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Fixed-rate mortgage	92%	93%	92%	92%	89%	89%
Fixed- then adjustable-rate mortgage	5%	4%	4%	6%	6%	7%
Adjustable-rate mortgage	3	2	4	3	4	4
Don't know	*	*	*	*	*	*
Other	1	*	1	*	1	1

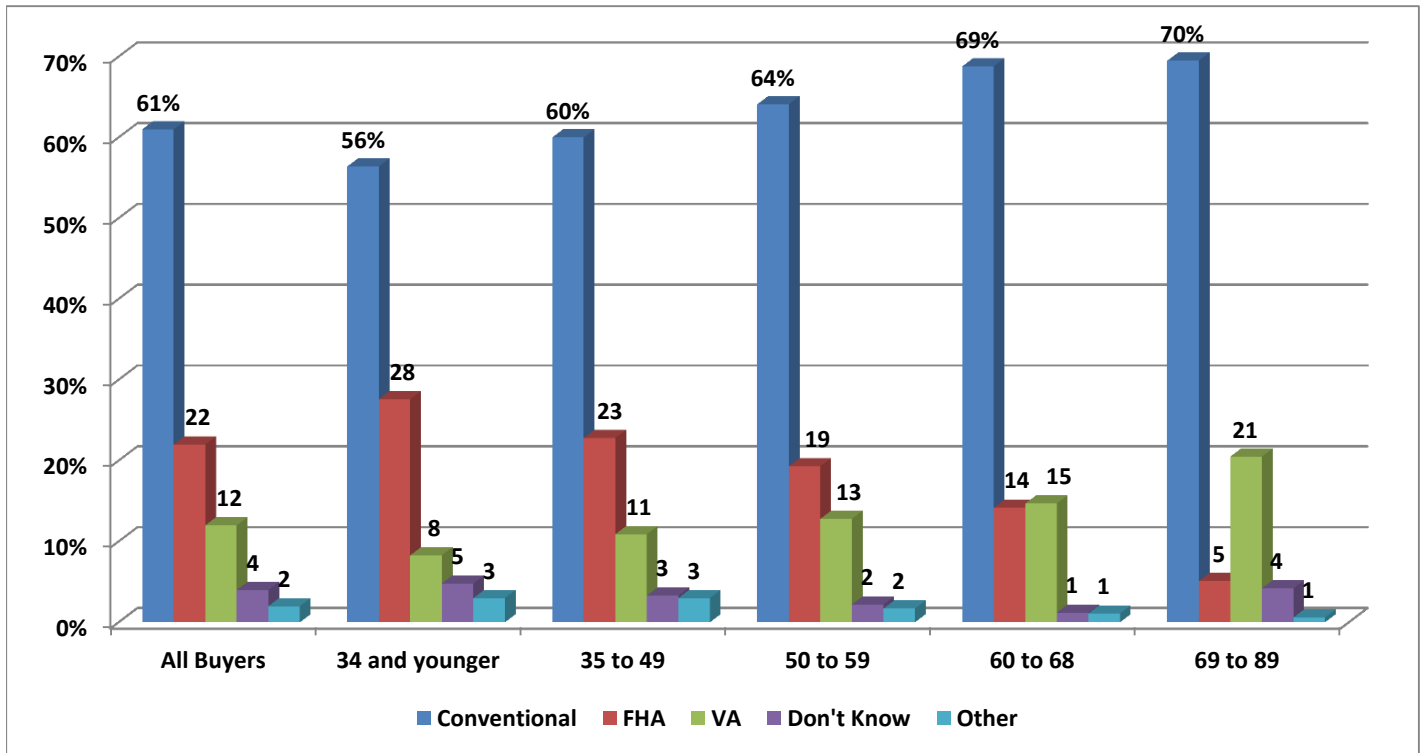
* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-10

TYPE OF LOAN

(Percentage Distribution Among those who Financed their Home Purchase)



FINANCING THE HOME PURCHASE

Exhibit 5-11

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Good financial investment	79%	84%	82%	77%	77%	72%
Better than stocks	40	42	39	40	39	38
About as good as stocks	27	30	30	26	26	20
Not as good as stocks	12	12	13	12	12	15
Not a good financial investment	7	4	6	8	9	9
Don't know	14	12	12	15	14	19

HOME SELLERS AND THEIR SELLING EXPERIENCE

- Exhibit 6-1 AGE OF HOME SELLERS
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS
- 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
- Exhibit 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD
- Exhibit 6-7 FIRST-TIME OR REPEAT SELLER
- Exhibit 6-8 PROXIMITY OF HOME SOLD TO HOME PURCHASED
- Exhibit 6-9 LOCATION OF HOME SOLD
- Exhibit 6-10 TYPE OF HOME SOLD
- Exhibit 6-11 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-12 NUMBER OF BEDROOMS AND BATHROOMS
- Exhibit 6-13 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-14 PRIMARY REASON FOR SELLING PREVIOUS HOME
- Exhibit 6-15 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
- Exhibit 6-16 TENURE IN PREVIOUS HOME
- Exhibit 6-17 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
- Exhibit 6-18 METHOD USED TO SELL HOME
- Exhibit 6-19 SALES PRICE COMPARED WITH LISTING PRICE
- Exhibit 6-20 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
- Exhibit 6-21 NUMBER OF TIMES ASKING PRICE WAS REDUCED
- Exhibit 6-22 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-23 SATISFACTION WITH THE SELLING PROCESS

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

AGE OF HOME SELLERS

(Percentage Distribution)

	Year Born:	Age in 2014:	Percent in Category	Median Age in Group
Millennials/Generation Y/Gen Next:	1980-1995	34 and younger	15%	31
Generation X:	1965-1979	35 to 49	27	41
Younger Boomers:	1955-1964	50 to 59	20	55
Older Boomers:	1946-1954	60 to 68	23	64
Silent Generation:	1925-1945	69 to 89	16	73

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS

(Percentage Distribution)

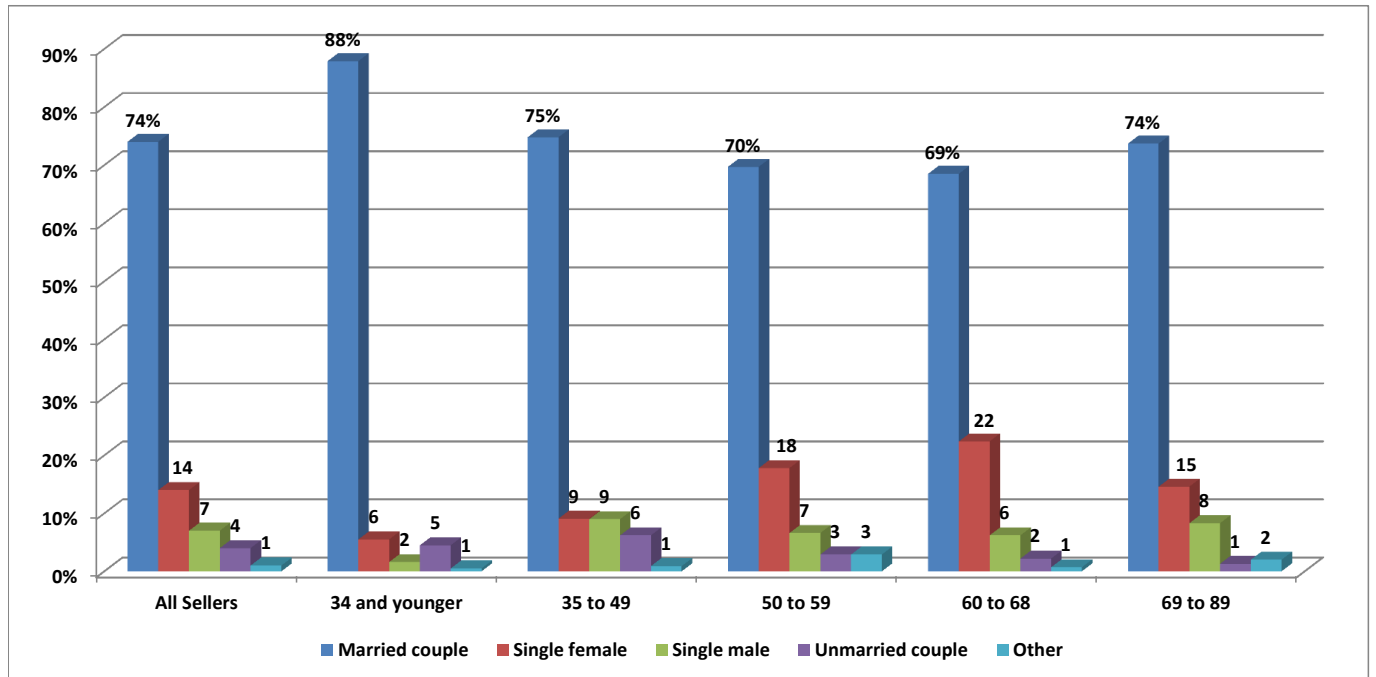
	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than \$25,000	3%	1%	1%	3%	3%	6%
\$25,000 to \$34,999	5	4	1	4	5	12
\$35,000 to \$44,999	5	3	2	3	8	9
\$45,000 to \$54,999	6	6	3	5	10	11
\$55,000 to \$64,999	7	8	5	6	10	10
\$65,000 to \$74,999	8	8	6	5	11	9
\$75,000 to \$84,999	9	14	6	8	9	9
\$85,000 to \$99,999	10	11	12	9	9	11
\$100,000 to \$124,999	15	21	17	13	13	10
\$125,000 to \$149,999	10	11	14	13	7	5
\$150,000 to \$174,999	7	5	8	11	5	2
\$175,000 to \$199,999	4	5	5	5	2	1
\$200,000 or more	12	4	20	15	9	5
Median income (2013)	\$96,700	\$94,400	\$121,400	\$115,300	\$78,900	\$66,700

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

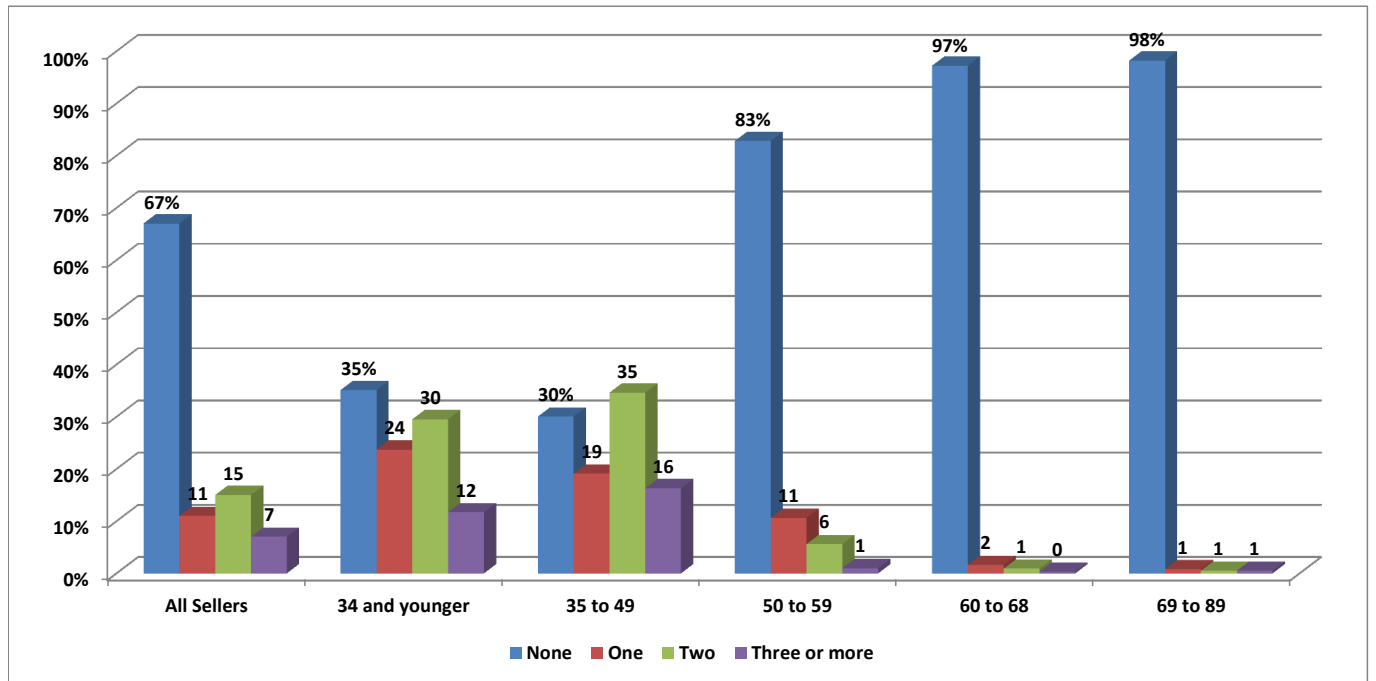


HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-4

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

(Percentage Distribution of Home Seller Households)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

RACE/ETHNICITY OF HOME SELLERS

(Percent of Respondents)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
White/Caucasian	92%	93%	87%	91%	95%	97%
Black/African-American	3	1	2	3	1	1
Asian/Pacific Islander	4	2	6	3	1	1
Hispanic/Latino	2	5	5	4	2	2
Other	2	1	2	3	1	*

* Less than 1 percent

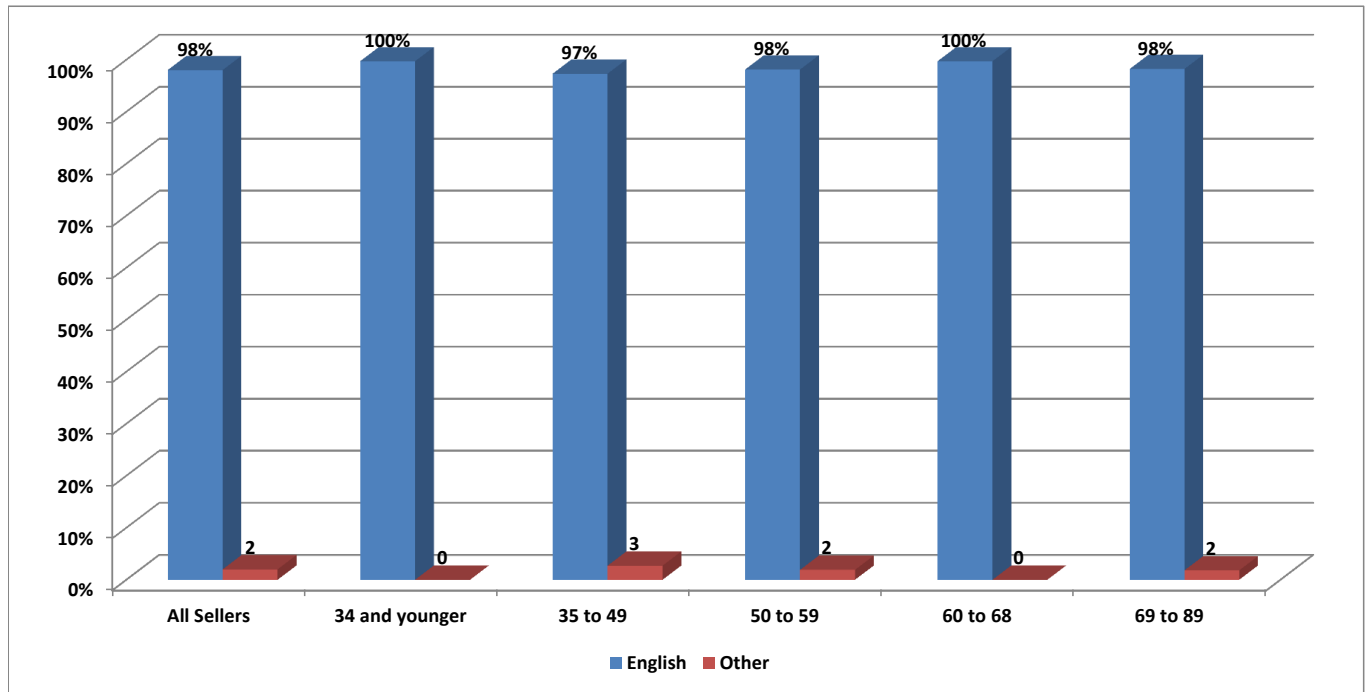
Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

(Percentage Distribution)

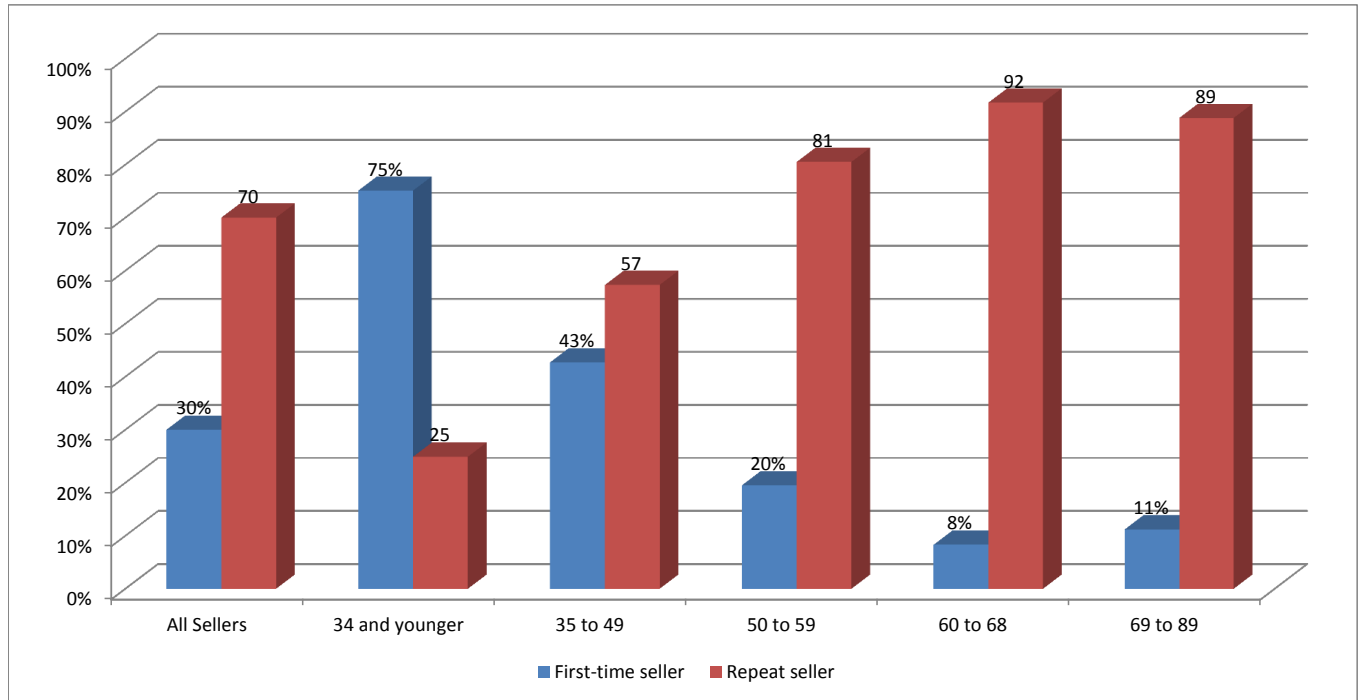


HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

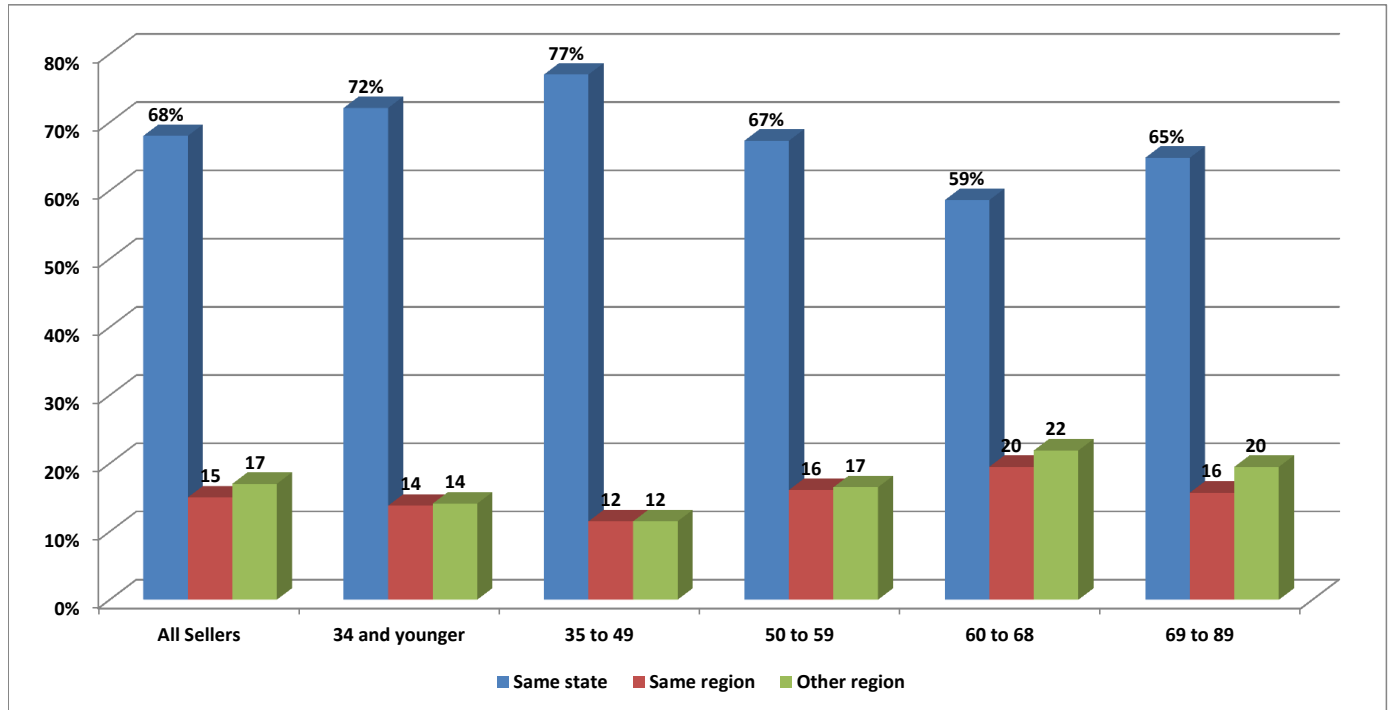


HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

LOCATION OF HOME SOLD

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Suburb/Subdivision	53%	49%	61%	58%	49%	41%
Small town	17	15	15	17	16	24
Urban area/Central city	14	22	13	12	13	13
Rural area	14	13	9	12	18	18
Resort/Recreation area	3	1	1	1	5	6

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

TYPE OF HOME SOLD

(Percentage Distribution)

	All Sellers	AGE OF HOME SELLER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Detached single-family home	81%	82%	83%	84%	77%	77%
Townhouse/row house	6	7	6	4	8	5
Apartment/condo in a building with 5 or more units	5	5	6	3	5	6
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	1	3	2
Other	6	4	3	7	8	11

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-11

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Median Square Feet)

	Size of home sold	Size of home purchased	Difference
34 and younger	1,680	2,270	590
35 to 49	1,950	2,400	450
50 to 59	2,140	2,100	-40
60 to 68	2,000	1,840	-160
69 to 89	2,000	1,850	-150

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

NUMBER OF BEDROOMS AND BATHROOMS

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
One bedroom	1%	3%	1%	1%	2%	1%
Two bedrooms	13	13	13	11	15	14
Three bedrooms or more	86	84	86	89	83	85
Median number of bedrooms	3	3	3	3	3	3
One full bathroom	16	24	16	14	14	11
Two full bathrooms	58	63	56	49	59	68
Three full bathrooms or more	26	13	27	37	27	22
Median number of full bathrooms	2	2	2	2	2	2

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-13

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Median)

	Price of home sold	Price of home purchased	Difference
34 and younger	\$171,800	\$245,000	\$73,200
35 to 49	\$235,000	\$304,000	\$69,000
50 to 59	\$267,000	\$258,000	-\$9,000
60 to 68	\$238,400	\$225,900	-\$12,500
69 to 89	\$240,000	\$210,000	-\$30,000

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

PRIMARY REASON FOR SELLING PREVIOUS HOME

(Percentage Distribution)

	All Sellers	AGE OF HOME SELLER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Home is too small	15%	28%	29%	6%	6%	5%
Job relocation	15	25	21	19	5	1
Want to move closer to friends or family	14	9	4	9	23	28
Neighborhood has become less desirable	10	14	11	11	8	6
Change in family situation (e.g., marriage, birth of a child, divorce)	10	9	14	14	7	6
Home is too large	10	1	4	13	15	16
Moving due to retirement	8	1	1	5	19	11
Upkeep of home is too difficult due to health or financial limitations	5	1	1	5	7	*
Want to move closer to current job	4	4	7	5	1	1
Can not afford the mortgage and other expenses of owning home	4	1	3	5	4	5
To avoid possible foreclosure	*	*	*	*	*	*
Other	6	7	6	8	6	12

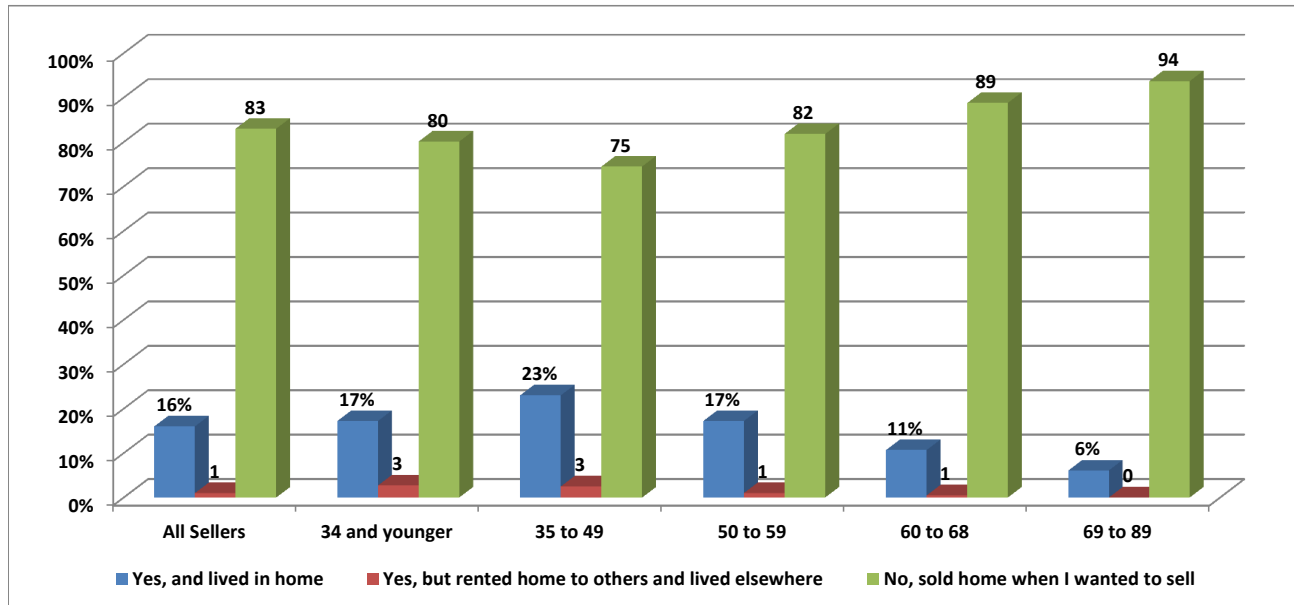
* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

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

(Percentage Distribution)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

TENURE IN PREVIOUS HOME

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
1 year or less	4%	4%	5%	4%	2%	2%
2 to 3 years	9	20	10	5	6	7
4 to 5 years	12	30	14	9	6	6
6 to 7 years	11	21	11	10	7	7
8 to 10 years	20	17	27	17	17	16
11 to 15 years	20	5	26	21	19	23
16 to 20 years	9	N/A	5	14	14	10
21 years or more	16	N/A	2	20	29	30
Median	10	5	9	11	13	13

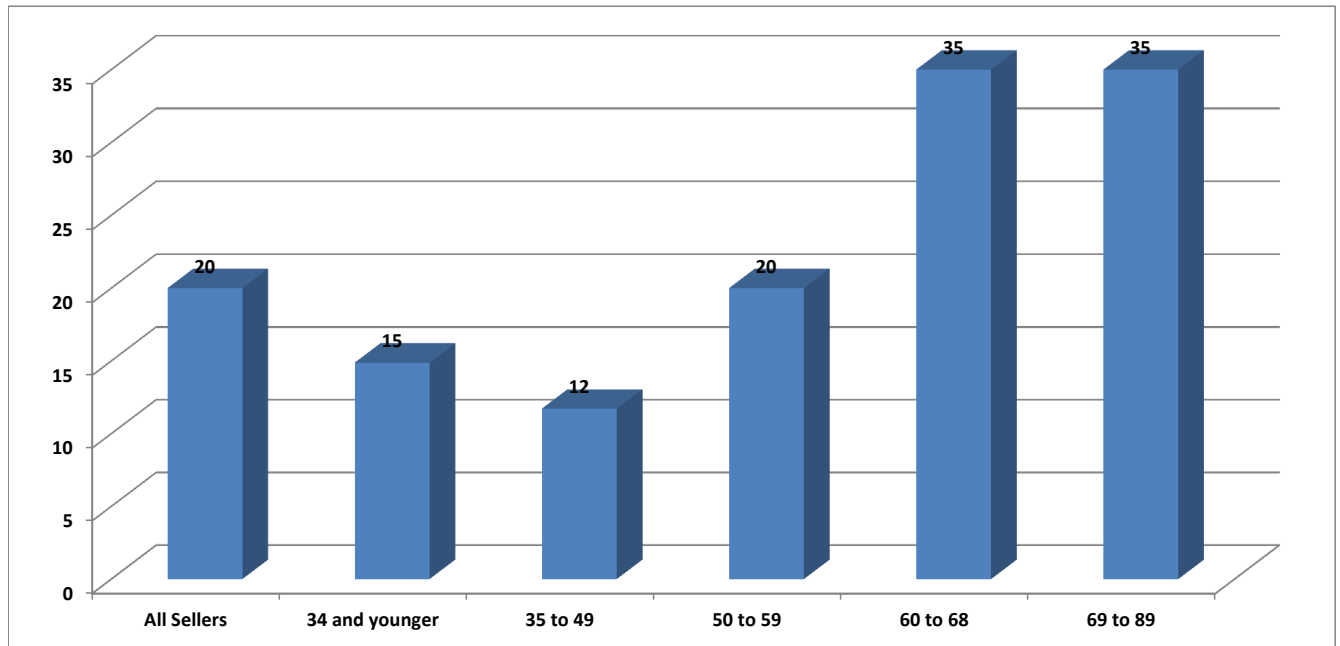
N/A- Not Available

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

(Median Miles)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

METHOD USED TO SELL HOME

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Sold home using an agent or broker	88%	87%	89%	86%	89%	90%
Seller used agent/broker only	87	86	87	85	88	88
Seller first tried to sell it themselves, but then used an agent	2	1	2	1	1	2
For-sale-by-owner (FSBO)	9	12	9	11	9	9
Seller sold home without using a real estate agent or broker	8	10	8	9	8	7
First listed with an agent, but then sold home themselves	1	1	1	1	1	2
Sold home to a homebuying company	1	1	*	1	*	*
Other	2	1	2	3	2	1

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

SALES PRICE COMPARED WITH LISTING PRICE

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

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than 90%	11%	8%	8%	9%	15%	14%
90% to 94%	17	16	17	15	15	22
95% to 99%	40	42	45	37	39	34
100%	22	23	20	26	18	21
101% to 110%	9	9	9	10	10	6
More than 110%	2	1	1	2	3	3
Median (sales price as a percent of listing price)	97%	97%	98%	98%	97%	97%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than 1 week	6%	5%	5%	10%	7%	6%
1 to 2 weeks	33	36	36	31	32	31
3 to 4 weeks	12	14	15	12	10	8
5 to 6 weeks	7	5	8	7	5	9
7 to 8 weeks	6	9	5	7	5	8
9 to 10 weeks	4	5	4	4	4	4
11 to 12 weeks	7	7	9	5	8	5
13 to 16 weeks	5	4	4	5	6	5
17 to 24 weeks	6	6	6	4	6	5
25 to 36 weeks	6	3	3	7	8	8
37 to 52 weeks	4	4	3	4	5	5
53 or more weeks	4	2	2	4	4	8
Median weeks	4	4	4	4	6	6

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

NUMBER OF TIMES ASKING PRICE WAS REDUCED

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
None, did not reduce the asking price	55%	55%	59%	58%	53%	50%
One	25	27	24	23	23	30
Two	11	9	10	10	14	11
Three	5	5	4	6	6	3
Four or more	4	4	4	3	4	5

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

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

(Percent of Respondents)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
None	64%	55%	67%	66%	63%	68%
Home warranty policies	19	23	18	19	20	15
Assistance with closing costs	18	27	18	15	15	13
Credit toward remodeling or repairs	6	7	7	5	6	5
Other incentives, such as a car, flat screen TV, etc.	4	4	3	4	5	5
Assistance with condo association fees	1	*	1	1	*	1
Other	3	3	2	3	3	2

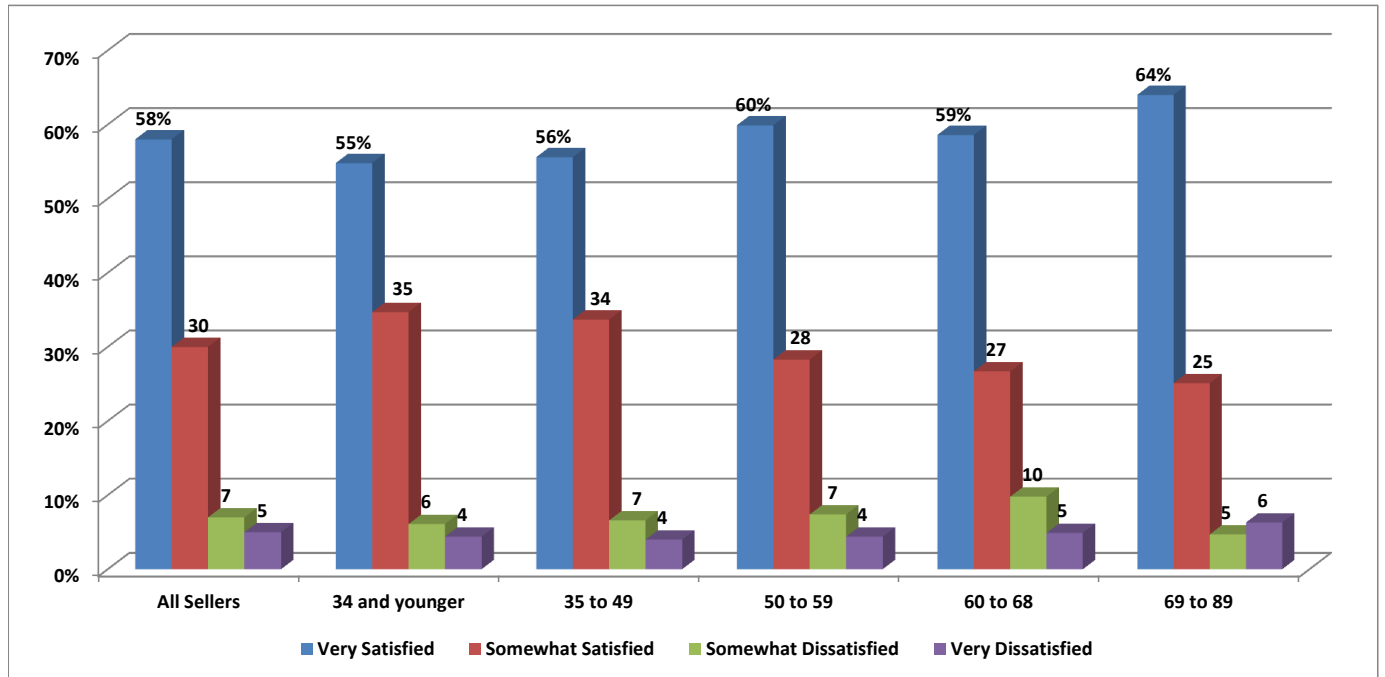
* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

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

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Referred by (or is) a friend, neighbor or relative	38%	45%	38%	34%	38%	40%
Used agent previously to buy or sell a home	22	23	26	23	21	17
Visited an open house and met agent	5	5	3	5	7	5
Internet website (without a specific reference	4	5	6	3	4	2
Personal contact by agent (telephone, email, etc.)	4	4	3	5	5	2
Referred by another real estate or broker	4	4	4	4	3	3
Saw contact information on For Sale/Open House sign	3	1	3	4	3	4
Referred through employer or relocation company	3	5	4	4	*	*
Direct mail (newsletter, flyer, postcard, etc.)	2	1	2	2	2	2
Walked into or called office and agent was on duty	2	2	1	2	2	3
Newspaper, Yellow pages or home book ad	1	*	1	*	1	2
Advertising specialty (calendar, magnet, etc.)	1	*	*	1	1	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Saw the person's social media page without a connection	*	*	*	1	*	1
Other	14	5	9	14	12	20

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-2

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

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
One	70%	72%	72%	72%	67%	71%
Two	17	22	17	14	17	17
Three	8	6	7	7	11	10
Four	3	1	3	4	2	2
Five or more	2	*	1	4	3	1

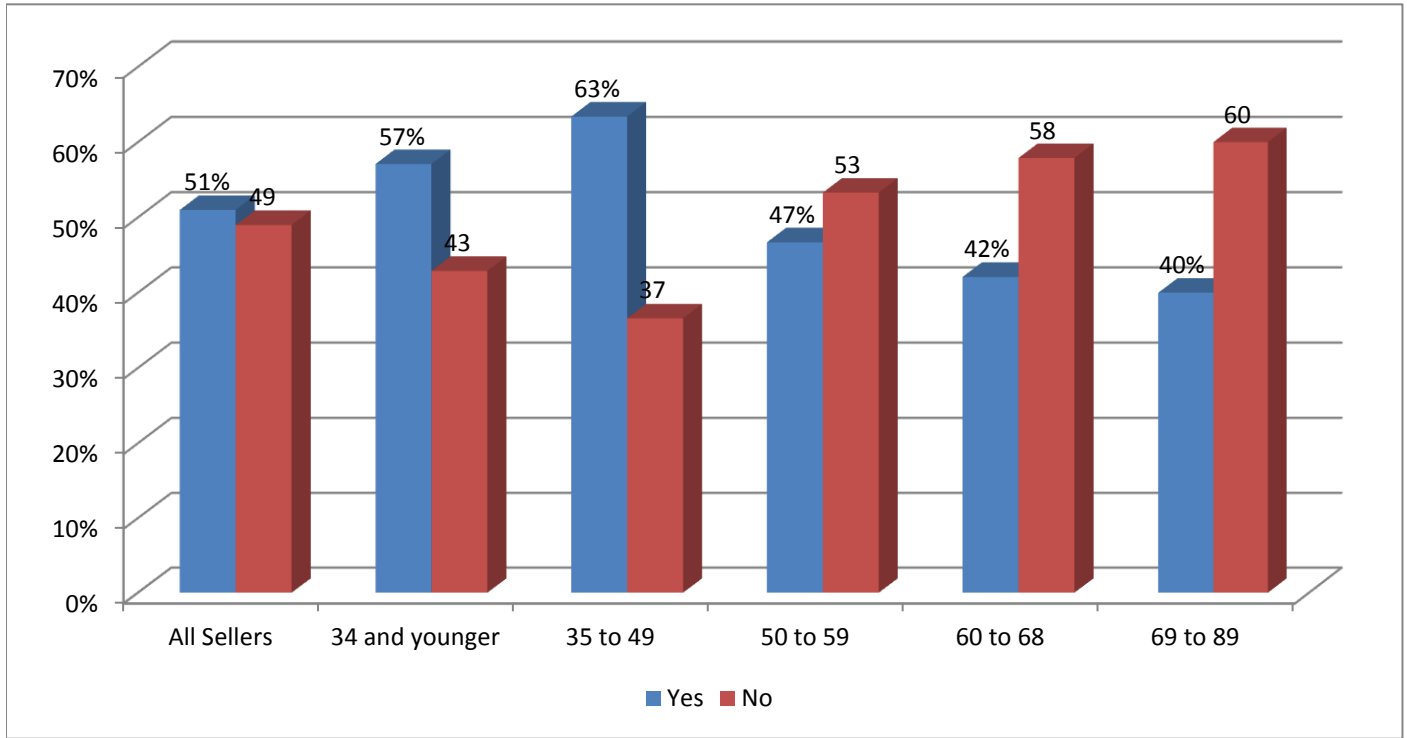
* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

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

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

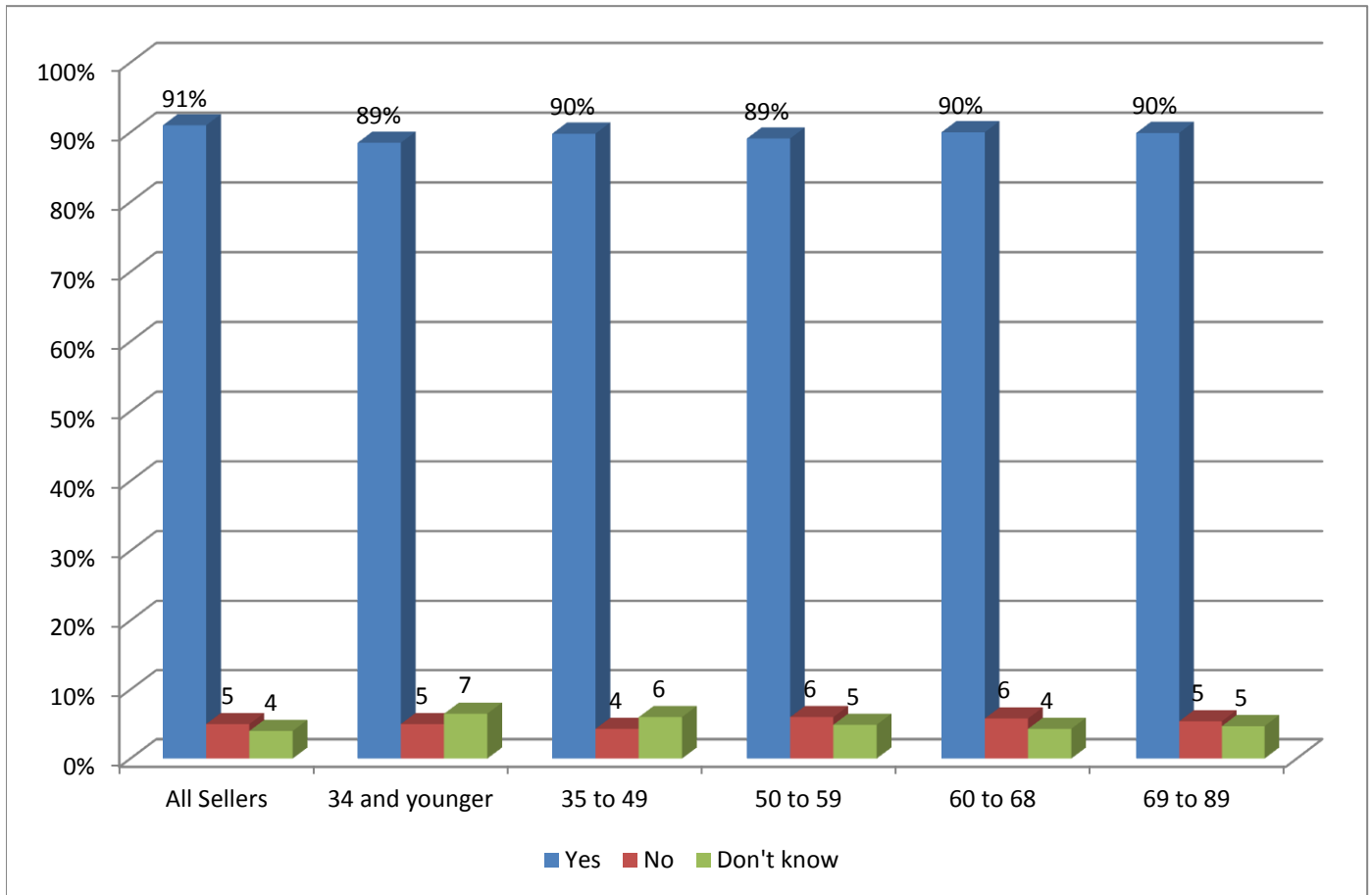


HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
A broad range of services and management of most aspects of the home	79%	77%	76%	80%	80%	84%
A limited set of services as requested by the seller	9	13	10	9	7	8
The agent listed the home on the MLS and performed few if any additional services	12	10	14	11	13	8

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-6

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

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Help seller market home to potential buyers	23%	15%	23%	21%	26%	28%
Help sell the home within specific timeframe	20	21	22	25	16	20
Help price home competitively	19	25	20	16	18	15
Help find a buyer for home	14	12	12	16	15	19
Help seller find ways to fix up home to sell it for more	13	16	12	15	12	7
Help with negotiation and dealing with buyers	5	5	6	4	4	5
Help with paperwork/inspections/preparing for settlement	3	4	3	2	3	5
Help seller see homes available to purchase	2	3	2	1	4	1
Help create and post videos to provide tour of my home	*	*	1	*	1	*
Other	*	*	*	*	1	1

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

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

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Reputation of agent	36%	40%	33%	36%	34%	40%
Agent is honest and trustworthy	19	20	23	18	17	14
Agent's knowledge of the neighborhood	15	10	13	13	18	20
Agent is friend or family member	13	14	13	14	13	9
Agent has caring personality/good listener	4	3	4	5	4	4
Agent's association with a particular firm	4	2	2	4	5	6
Agent's commission	4	4	7	3	2	2
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	5	2	3	3	1
Professional designations held by agent	2	1	2	1	2	2
Other	2	3	1	1	2	2

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

METHODS REAL ESTATE AGENT USED TO MARKET HOME

(Percent of Respondents Among Sellers Who Used an Agent)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Multiple Listing (MLS) website	89%	90%	91%	89%	89%	87%
Yard sign	71	72	70	74	71	69
Real estate agent website	51	56	49	54	51	44
Open house	47	39	45	52	46	53
Real estate company website	44	43	47	49	44	36
Realtor.com	43	43	51	44	38	34
Third party aggregators	33	40	40	35	32	16
Print newspaper advertisement	13	9	11	11	15	20
Direct mail (flyers, postcards, etc.)	12	14	12	12	11	12
Video	11	5	10	12	12	14
Newspaper website	9	7	8	7	10	12
Social networking websites (e.g. Facebook, Twitter, etc.)	9	14	13	11	7	2
Other Web sites with real estate listings (e.g. Google, Yahoo)	8	9	6	11	9	7
Real estate magazine	7	5	5	7	9	10
Online Classified Ads	7	4	6	9	8	11
Real estate magazine website	6	6	5	5	8	9
Video hosting Web sites (e.g. Youtube, etc.)	3	3	3	4	2	2
Television	1	2	1	2	1	1
Other	3	1	2	3	4	3

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-9

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

(Percentage Distribution)

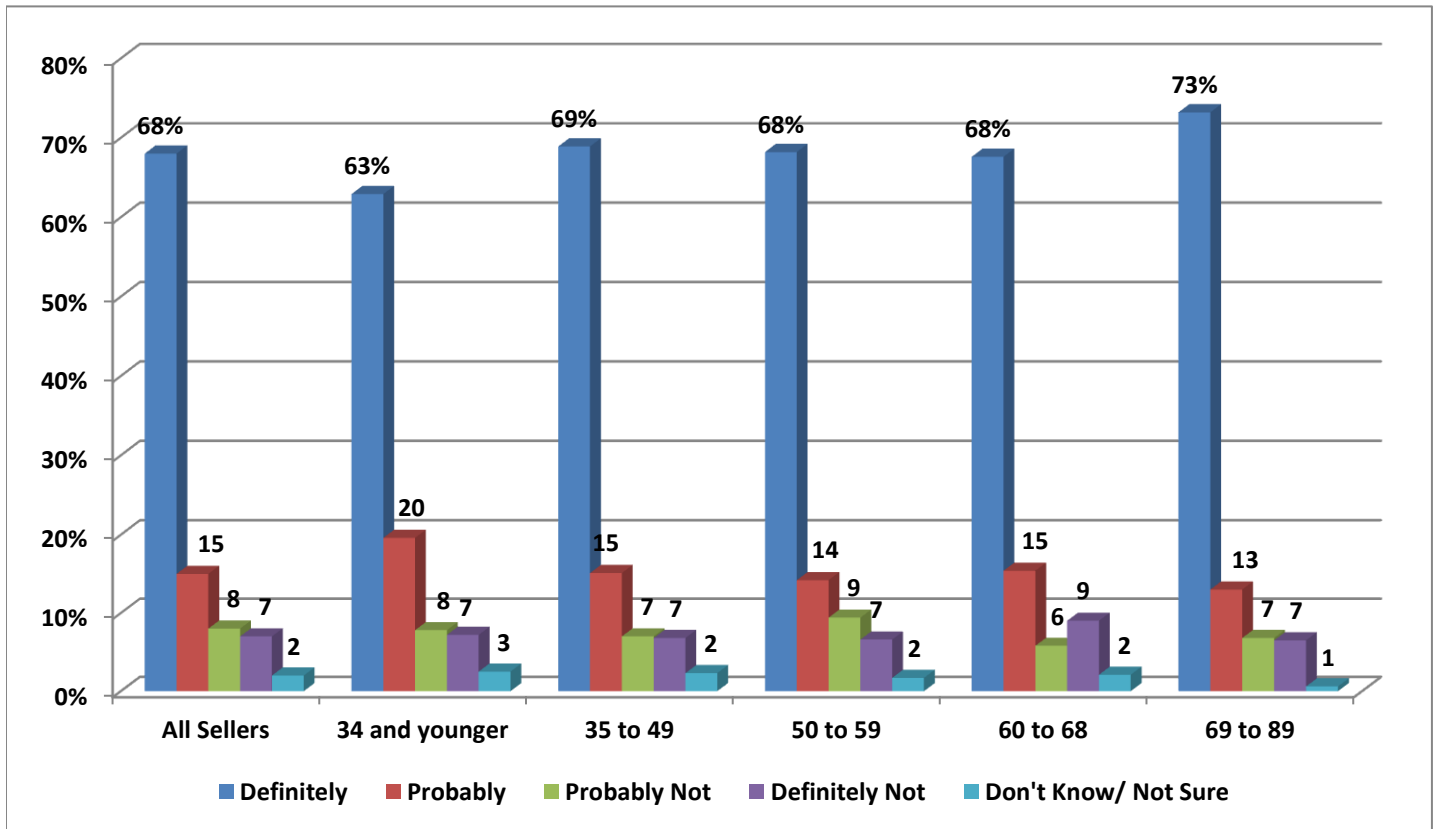
	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Real estate agent initiated discussion of compensation	46%	46%	46%	44%	48%	47%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	21	14	23	25	21	22
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	7	4	6	7	7	10
Client did know commissions and fees could be negotiated but did not bring up the topic	11	12	13	10	10	9
Client did not know commissions and fees could be negotiated	15	23	12	14	14	11

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
None	39%	38%	33%	38%	42%	44%
One time	15	16	14	12	17	16
Two times	18	19	20	17	18	19
Three times	10	10	12	13	8	8
Four or more times	18	18	21	20	16	13
Times recommended since buying (median)	1	1	1	1	1	1

Methodology

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

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

All information in this Profile is characteristic of the 12-month period ending June 2014, with the exception of income data, which are reported for 2013. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

The definitions of the generations used to distinguish home buyers and sellers were based on a study published in the REALTOR® University's Center for Real Estate Studies journal article titled, *Generational Trends in Homeownership: An Era of Renters?* by Glenn E. Crellin. Additional splitting of older baby boomer age groups and younger baby boomer age groups was modeled on research from the Pew Research Center, *Generations 2010*.

	Year Born:	Age in 2013:
Millennials/Gen Y/Gen Next:	1980-2000	34 and younger
Gen X:	1965-1979	35 to 49
Younger Boomers:	1955-1964	50 to 59
Older Boomers:	1946-1954	60 to 68
Silent Generation:	1925-1945	69 to 89