



Home Buyer and Seller Generational Trends



2013 National Association of REALTORS®

Home Buyer and Seller

Generational Trends

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Research Division

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Highlights

Characteristics of Home Buyers

- Among the generations, Gen X comprises the largest group of recent home buyers, followed by Gen Y, and then younger Baby Boomers, older Baby Boomers, and the Silent Generation. The G.I. Generation represented less than 1 percent of recent buyers.
- While the demographics of recent buyers fall mostly in the expected range, income peaks for ages 33 to 57, and the prevalence of children in the home peaks for buyers under 47.
- Among buyers under 32 years of age, 79 percent are first-time home buyers, compared to only 5 percent among buyers aged 67 to 87.
- The prior living arrangement varies greatly for recent home buyers. Among those who are 32 and younger, 65 percent rented an apartment and 22 percent lived with parents, relatives, or friends. Among those who are older than 58 years of age at least 65 percent owned their previous residence.
- There are varying reasons why buyers buy, but younger buyers tend to buy to own a home of their own, while older buyers are buying to be closer to family, friends, and relatives.
- 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 57 and younger bought a detached single-family home, while it is increasingly common for buyers over the age of 57 to purchase townhouses and condos.
- Fourteen percent of buyers over the age of 48 purchased a home in senior-related housing for themselves or others. This is most common for buyers over the age of 67, a category in which over one-quarter of buyers purchased a home in senior-related housing.
- While younger buyers tend to stay close to their previous residence, often staying within 10 miles, older buyers tend to move longer distances, typically more than 20 miles from their previous home.
- For younger generations of buyers, convenience to jobs, affordability, and quality of the school district play a bigger factor than to older generations who place higher importance on convenience to friends and family and health facilities.
- As age of the home buyer increases the age of the home declines.
- While younger buyers placed a high importance on commuting costs, older buyers placed higher importance on landscaping for energy conservation and environmentally friendly community features.
- The older the home buyer, the fewer compromises the buyer tended to make with 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.

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.
- 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 not only more likely to use the internet during their search, they 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.

- 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. 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.
- 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 as a higher factor than older buyers, while older buyers rate the agent's knowledge of the neighborhood as a higher factor—perhaps because older buyers tend to move longer distances and may not necessarily know the neighborhood.

Financing the Home Purchase

- Older buyers are less likely to finance their home purchase in comparison to younger buyers; when they do finance, the share of the home they financed is typically smaller.
- 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.
- Despite record housing affordability, many buyers still make financial sacrifices. Fifty-eight percent of buyers under the age of 32 made sacrifices, compared to just 20 percent of buyers aged 67 to 87. 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-five percent of buyers under 32 considered their purchase a good financial investment compared to 50 percent of buyers 88 years of age and older.

Home Sellers and Their Selling Experience

- Among the generations, Gen X is the largest group who are recent home sellers followed by both younger Baby Boomers and older Baby Boomers, the Silent Generation, and Gen Y. The G.I. Generation represented less than 1 percent of recent buyers.
- As age increases, the rate of marriage among sellers declines and the rate of single female households increases; perhaps due to death, divorce, and also single female first-time buyers tend to be older as a household type.
- 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, the Silent Generation and the G.I. 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 opt for a smaller home due to retirement, because the upkeep of the home is too difficult due to health or financial limitations, or to be closer to friends and family.
- Typically, the older the home seller, the longer the tenure in their home has been.

- Older home sellers typically are more likely to reduce their asking price and less likely to offer other incentives to attract buyers such as home warranty policies or assistance with closing costs.
- Older home sellers are generally more satisfied with their selling process as their tenure is longer in the home. They also predictably have more equity and are in a more favorable selling position.

Home Selling and Real Estate Professionals

- Younger sellers are more likely to use the same real estate agent or broker for their home purchase than older sellers.
- There is a higher level of service provided by real estate agents for older sellers than for younger sellers.
- Younger sellers typically want their selling agent to help sell the home within a specific timeframe, while older sellers are more likely to want their selling agent to help seller market the home to potential buyers.
- For older sellers, the reputation of the agent is a larger factor in choosing a real estate agent to work with than for younger sellers, who place more importance on the agent being honest and trustworthy.
- Middle-aged sellers are more likely to initiate discussions about compensation with their real estate agent than both younger and older sellers.
- Older sellers are more likely to recommend their agent or broker to others than younger 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, 2001-2012
- Exhibit 1-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
- 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 1-8 FIRST-TIME HOME BUYERS IN AGE GROUP
- Exhibit 1-9 PRIOR LIVING ARRANGEMENT
- Exhibit 1-10 PRIMARY REASON FOR PURCHASING A HOME
- Exhibit 1-11 PRIMARY REASON FOR THE TIMING OF HOME PURCHASE
- Exhibit 1-12 NUMBER OF HOMES CURRENTLY OWNED
- Exhibit 1-13 OTHER HOMES OWNED

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-1

AGE OF HOME BUYERS

(Percentage Distribution)

	Year Born:	Age in 2012:	Percent in Category	Median Age in Group
Millennials/Gen Y/Gen Next:	1980-2000	32 and younger	28%	28
Gen X:	1965-1979	33 to 47	31	39
Younger Boomers:	1955-1964	48 to 57	18	53
Older Boomers:	1946-1954	58 to 66	14	62
Silent Generation:	1925-1945	67 to 87	10	71
G.I. Generation:	1900-1924	88 and older	<1%	90

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Less than \$25,000	5%	5%	3%	5%	6%	10%	5%
\$25,000 to \$34,999	7	8	4	6	7	10	40
\$35,000 to \$44,999	9	13	5	7	8	12	25
\$45,000 to \$54,999	9	12	7	8	11	11	*
\$55,000 to \$64,999	8	12	6	7	7	11	5
\$65,000 to \$74,999	9	9	10	6	10	10	*
\$75,000 to \$84,999	9	10	9	7	8	9	*
\$85,000 to \$99,999	11	11	11	10	11	10	*
\$100,000 to \$124,999	12	11	14	15	14	6	*
\$125,000 to \$149,999	7	5	11	9	5	4	25
\$150,000 to \$174,999	4	3	7	6	4	2	*
\$175,000 to \$199,999	3	2	3	5	2	1	*
\$200,000 or more	8	2	10	12	8	5	*
Median income (2011)	\$78,600	\$66,200	\$93,100	\$93,400	\$76,200	\$61,800	\$37,000

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2012

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Married couple	65%	63%	71%	61%	64%	63%	48%
Single female	16	12	14	20	19	20	22
Single male	9	10	6	10	10	10	26
Unmarried couple	8	14	8	6	4	4	4
Other	2	1	1	3	3	2	*

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
None	59%	55%	30%	70%	91%	97%	74%
One	18	24	23	18	6	2	4
Two	16	15	31	8	2	*	9
Three or more	7	6	15	5	2	1	13

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-5

RACE/ETHNICITY OF HOME BUYERS

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
White/Caucasian	85%	84%	81%	85%	88%	94%	83%
Hispanic/Latino	7	9	9	5	4	2	*
Black/African-American	4	4	5	7	5	2	*
Asian/Pacific Islander	4	5	6	3	3	1	*
Other	2	2	3	2	2	2	17

* 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.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
English	96%	96%	93%	96%	97%	99%	100%
Other	4	4	7	4	3	1	*

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

NATIONAL ORIGIN OF HOME BUYERS

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Born in U.S.	90%	93%	87%	91%	92%	94%	86%
Not born in U.S.	10	7	13	9	8	6	14

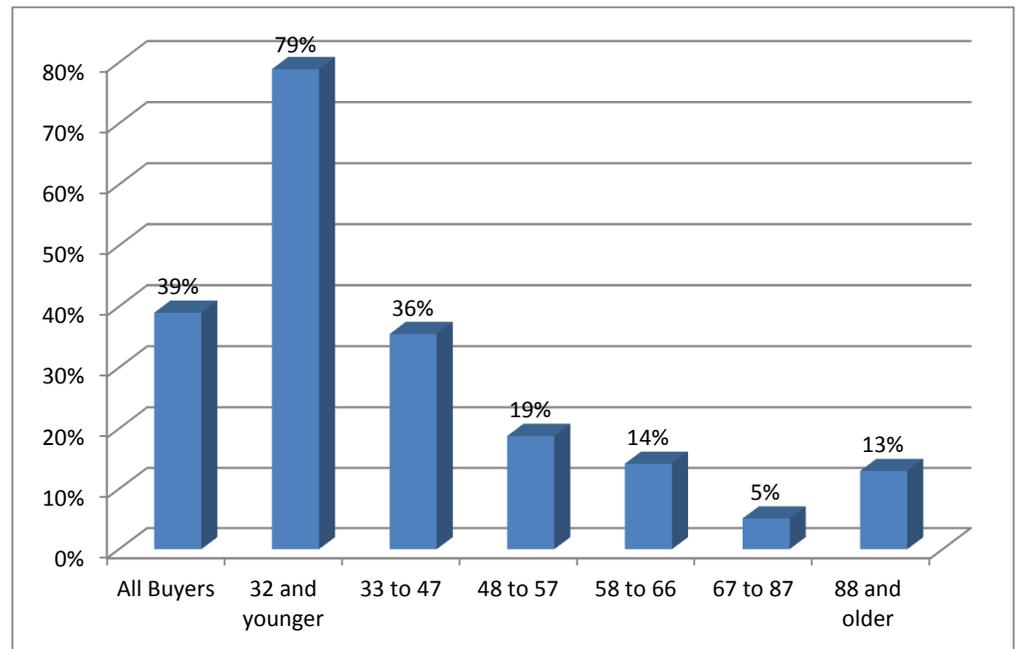
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

FIRST-TIME HOME BUYERS IN AGE GROUP

(Percent of all Home Buyers)

All Buyers	39%
32 and younger	79%
33 to 47	36%
48 to 57	19%
58 to 66	14%
67 to 87	5%
88 and older	13%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

PRIOR LIVING ARRANGEMENT

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Rented an apartment or house	46%	65%	50%	38%	29%	14%	25%
Owned previous residence	42	12	42	53	65	81	71
Lived with parents, relatives or friends	11	22	7	8	6	5	4
Rented the home buyer ultimately purchased	1	1	1	1	1	1	*

* Less than 1 percent

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

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

PRIMARY REASON FOR PURCHASING A HOME

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Desire to own a home of my own	30%	50%	32%	21%	14%	7%	*
Desire for larger home	11	9	17	9	7	6	4
Job-related relocation or move	9	6	13	13	8	*	9
Change in family situation	8	10	7	9	9	5	*
Affordability of homes	7	12	6	6	6	2	13
Desire to be closer to family/friends/relatives	6	1	3	4	13	24	39
Desire for a home in a better area	6	2	7	5	7	8	22
Retirement	4	*	1	3	13	15	*
Desire for smaller home	4	*	1	6	8	15	*
Desire to be closer to job/school/transit	4	2	5	7	2	1	*
Establish household	2	4	2	1	0	0	*
Desire for a newly built or custom-built home	2	1	2	3	2	2	*
Financial security	1	1	1	2	1	1	*
Desire for vacation home/investment property	1	*	*	3	1	2	*
Purchased home for family member or relative	1		*	1	2	2	*
Tax benefits	1	1	1	1	1	1	*
Greater number of homes on the market for sale/better choice	1	1	1	1	1	2	*
Other	4	1	3	6	5	8	13

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
It was just the right time for me, I was ready to buy a home	37%	43%	36%	33%	33%	40%	35%
It was the best time for me because of affordability of homes	19	22	18	16	19	15	10
I did not have much choice, I had to purchase when I did	14	8	16	19	20	13	15
It was the best time for me because of mortgage financing options available	12	14	14	13	7	6	*
It was the best time for me because of availability of homes for sale	7	6	7	6	8	8	*
Other	9	6	7	10	11	16	40
I wish I had waited	2	1	1	2	2	2	*

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

NUMBER OF HOMES CURRENTLY OWNED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
One	81%	93%	79%	72%	74%	76%	78%
Two	15	7	16	21	18	18	13
Three or more	5	1	5	7	8	6	9

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

OTHER HOMES OWNED

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Recently purchased home only	77%	90%	76%	69%	67%	67%	57%
One or more investment properties	11	6	14	13	13	11	13
Previous homes that buyer is trying to sell	5	1	5	7	7	8	17
Primary residence	5	2	4	7	8	8	9
One or more vacation homes	4	1	3	5	6	8	*
Other	3	1	2	4	4	4	*

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1	NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-2	TYPE OF HOME PURCHASED
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Exhibit 2-13	CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED
Exhibit 2-14	EXPECTED LENGTH OF TENURE IN HOME PURCHASED

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
New	16%	15%	16%	16%	18%	18%	17%
Previously Owned	84	85	84	84	82	82	83

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

TYPE OF HOME PURCHASED

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Detached single-family home	79%	80%	85%	80%	76%	68%	61%
Townhouse/row house	7	7	6	6	6	7	9
Apartment/condo in building with 5 or more units	6	5	4	6	8	11	4
Duplex/apartment/condo in 2 to 4 unit building	2	2	1	2	3	3	9
Other	7	7	4	7	8	12	17

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

LOCATION OF HOME PURCHASED

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Suburb/Subdivision	51%	50%	55%	50%	51%	49%	42%
Small town	18	19	17	17	17	22	17
Urban area/Central city	17	21	17	16	13	13	21
Rural area	12	10	11	14	13	8	21
Resort/Recreation area	3	*	1	3	6	8	*

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

	All buyers over 48	AGE OF HOME BUYER			
		48 to 57	58 to 66	67 to 87	88 and older
Share who purchased a home in senior related housing	14%	6%	14%	27%	26%
Buyers over 50 who purchased senior related housing:					
Type of home purchased					
Detached single-family home	63%	65%	67%	60%	57%
Townhouse/row house	9	16	5	8	29
Apartment/condo in building with 5 or more units	11	8	12	11	14
Duplex/apartment/condo in 2 to 4 unit building	7	7	10	4	*
Other	10	4	7	16	*
Location					
Suburb/ Subdivision	45%	45%	49%	41%	100%
Small town	21	21	14	27	*
Urban/ Central city	11	18	11	8	*
Rural area	7	8	7	7	*
Resort/ Recreation area	16	9	20	17	*

* Less than 1 percent

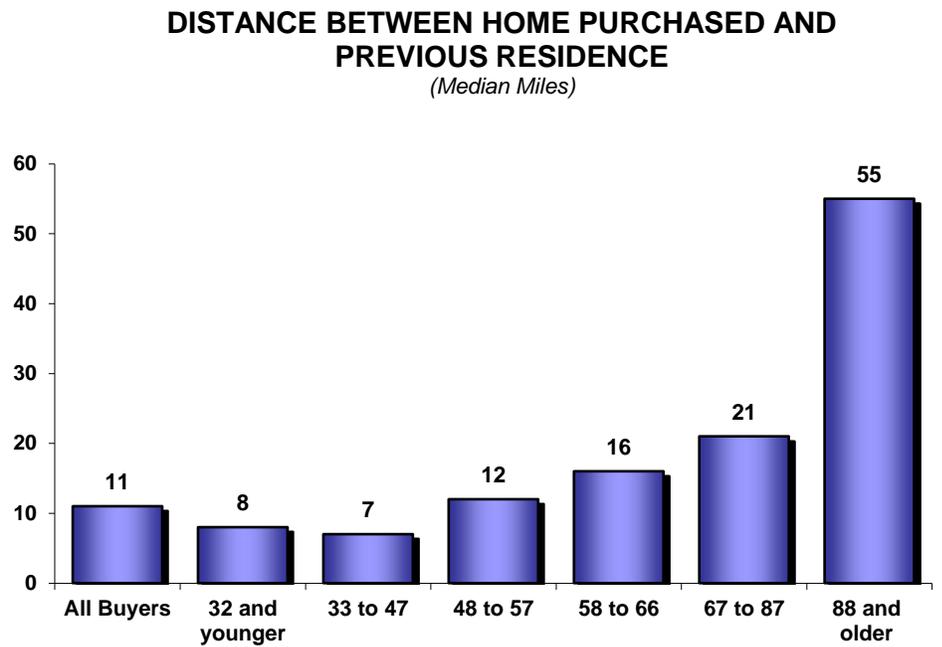
CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
All Buyers	11
32 and younger	8
33 to 47	7
48 to 57	12
58 to 66	16
67 to 87	21
88 and older	55



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

FACTORS INFLUENCING NEIGHBORHOOD CHOICE

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Quality of the neighborhood	61%	68%	65%	55%	56%	52%	30%
Convenient to job	43	62	48	43	25	4	*
Overall affordability of homes	39	48	37	35	38	27	32
Convenient to friends/family	35	44	29	28	37	45	46
Design of neighborhood	26	26	27	22	29	27	13
Convenient to shopping	26	23	25	25	30	36	17
Quality of the school district	25	34	40	12	6	3	*
Convenient to schools	22	29	36	15	4	3	*
Convenient to entertainment/leisure activities	19	24	18	16	19	18	*
Convenient to parks/recreational facilities	18	21	18	14	18	16	4
Availability of larger lots or acreage	16	17	19	17	15	7	22
Convenient to health facilities	10	7	5	8	20	30	18
Home in a planned community	8	5	7	5	12	17	17
Convenient to public transportation	6	7	6	6	5	6	*
Convenient to airport	5	3	4	7	7	7	*
Green (environmentally friendly) community features	5	5	4	4	5	6	*
Other	5	4	4	8	6	7	*

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

PRICE OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Less than \$75,000	8%	8%	5%	8%	10%	8%	5%
\$75,000 to \$99,999	8	12	5	7	7	9	14
\$100,000 to \$124,999	9	13	7	9	8	12	14
\$125,000 to \$149,999	10	11	8	9	11	13	*
\$150,000 to \$174,999	10	11	9	9	12	11	*
\$175,000 to \$199,999	8	11	7	8	6	8	23
\$200,000 to \$249,999	14	13	15	12	17	13	23
\$250,000 to \$299,999	9	8	12	10	8	6	14
\$300,000 to \$349,999	7	5	10	7	5	6	9
\$350,000 to \$399,999	5	3	6	5	5	5	*
\$400,000 to \$499,999	5	3	7	6	5	5	*
\$500,000 or more	8	3	11	10	7	5	*
Median price	\$189,700	\$165,000	\$235,000	\$200,000	\$185,000	\$168,000	\$191,000

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

PURCHASE PRICE COMPARED WITH ASKING PRICE

(Percentage Distribution)

Percent of asking price:	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Less than 90%	17%	15%	17%	20%	19%	21%	16%
90% to 94%	20	18	21	20	20	24	21
95% to 99%	32	34	33	31	30	27	53
100%	22	23	21	22	24	22	*
101% to 110%	8	9	9	7	6	5	11
More than 110%	2	2	1	2	2	1	*
Median (purchase price as a percent of asking price)	97%	97%	97%	96%	97%	95%	96%

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

SIZE OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
1,000 sq ft or less	1%	1%	1%	2%	1%	*	*
1,001 to 1,500 sq ft	14	19	10	14	14	14	14
1,501 to 2,000 sq ft	27	32	20	22	31	36	62
2,001 to 2,500 sq ft	24	25	23	24	25	26	14
2,501 to 3,000 sq ft	15	13	18	15	13	12	*
3,001 to 3,500 sq ft	10	6	13	12	10	7	10
3,501 sq ft or more	9	4	14	12	7	5	*
Median (sq ft)	1,900	1,700	2,100	2,000	1,800	1,750	1,500

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

NUMBER OF BEDROOMS AND BATHROOMS

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
One bedroom	2%	2%	2%	2%	2%	2%	*
Two bedrooms	15	13	8	15	25	32	44
Three bedrooms or more	83	86	91	83	73	67	57
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	17	24	16	17	14	9	*
Two full bathrooms	59	62	52	55	66	73	91
Three full bathrooms or more	23	14	32	29	20	18	9
Median number of full bathrooms	2	2	2	2	2	2	2

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11
YEAR HOME BUILT
(Median)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
2011	14%	13%	13%	14%	15%	14%	*
2008 through 2010	4	3	4	3	4	5	18
2005 through 2007	9	10	10	10	8	12	*
2000 through 2004	11	9	11	10	14	14	9
1985 through 1999	21	18	19	24	25	25	46
1960 through 1984	23	23	25	20	23	24	*
1911 through 1959	16	22	16	17	11	6	27
1910 or earlier	2	3	3	3	1	2	*
Median	1992	1986	1991	1993	1995	1997	1991

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-12

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Heating and cooling costs	39%	37%	37%	40%	42%	40%	27%
Commuting costs	37	43	38	40	28	15	15
Energy efficient appliances	24	21	21	25	28	28	14
Energy efficient lighting	24	23	21	25	27	28	30
Landscaping for energy conservation	11	7	10	14	16	15	*
Environmentally friendly community features	11	8	10	11	14	16	30

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Price of home	18%	20%	16%	18%	14%	16%	13%
Size of home	16	20	15	16	12	15	23
Condition of home	16	16	16	19	16	13	*
Lot size	13	18	13	13	10	4	*
Style of home	12	13	13	11	9	9	*
Distance from job	12	17	15	12	6	1	13
Distance from friends or family	6	6	6	6	6	5	*
Quality of the neighborhood	5	6	5	5	4	6	*
Quality of the schools	3	5	4	2	1	*	*
Distance from school	2	1	2	1	1	1	*
None - Made no compromises	37	28	34	41	47	54	46
Other compromises not listed	8	7	9	8	7	6	30

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
1 year or less	1%	1%	1%	*	1%	2%	*
2 to 3 years	2	2	2	1	2	1	*
4 to 5 years	7	13	6	4	3	2	*
6 to 7 years	2	5	2	1	2	*	*
8 to 10 years	13	16	14	15	7	10	*
11 to 15 years	6	5	6	5	6	7	*
16 or more years	26	21	32	32	29	14	9
Don't Know	43	37	37	41	51	64	91
Median	15	10	20	20	20	15	30

* Less than 1 percent

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 3-9 CHARACTERISTICS OF HOME SEARCHERS, BY BUYERS WHO USED THE INTERNET
- Exhibit 3-10 VALUE OF WEB SITE FEATURES
- Exhibit 3-11 WEB SITES USED IN HOME SEARCH
- Exhibit 3-12 SATISFACTION IN BUYING PROCESS

THE HOME SEARCH PROCESS

Exhibit 3-1

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Looked online for properties for sale	41%	42%	46%	47%	38%	29%	23%
Contacted a real estate agent	18	14	15	18	25	28	18
Looked online for information about the home buying process	11	16	11	7	9	5	*
Drove-by homes/neighborhoods	8	5	8	8	10	13	23
Talked with a friend or relative about home buying process	6	10	5	3	4	6	5
Contacted a bank or mortgage lender	6	8	7	5	4	3	*
Visited open houses	3	2	3	4	4	6	*
Looked in newspapers, magazines, or home buying guides	1	1	1	2	1	3	23
Contacted builder/visited builder models	1	1	1	1	2	1	*
Contacted a home seller directly	1	*	1	2	1	4	9
Attended a home buying seminar	1	1	1	1	*	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	*	1	1	1	1	*
Read books or guides about the home buying process	*	1	*	*	*	*	*
Other	1	1	*	1	*	1	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-2

INFORMATION SOURCES USED IN HOME SEARCH

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Internet	90%	96%	96%	89%	85%	66%	44%
Real estate agent	87	87	87	86	90	89	91
Yard sign	53	47	55	54	53	53	33
Open house	45	40	50	44	45	38	67
Print newspaper advertisement	27	22	25	31	35	34	21
Home builder	17	13	17	17	19	18	*
Home book or magazine	18	17	17	22	20	18	*
Relocation company	4	2	4	4	4	2	*
Television	5	5	5	4	4	2	*
Billboard	5	3	6	5	5	3	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-3

LENGTH OF SEARCH

(Median)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Number of Weeks Searched	12	12	12	10	12	8	10
Number of Weeks Searched Before Contacting an Agent	3	3	3	3	3	1	4
Number of homes viewed	10	10	10	11	12	9	5

THE HOME SEARCH PROCESS

Exhibit 3-4

WHERE BUYER FOUND THE HOME THEY PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Internet	42%	49%	47%	44%	32%	23%	21%
Real estate agent	34	32	31	32	41	41	29
Yard sign/open house sign	10	8	9	11	11	13	17
Friend, relative or neighbor	6	6	5	6	6	11	33
Home builder or their agent	5	4	5	4	5	5	*
Directly from sellers/Knew the sellers	2	2	2	2	2	3	*
Print newspaper advertisement	1	1	1	2	2	3	*
Home book or magazine	*	1	*	1	1	1	*
Other	--	*	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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Did not consider purchasing a home in foreclosure	44%	31%	43%	43%	53%	65%	74%
Considered purchasing a home in foreclosure, but did not:							
Could not find the right home	29	37	31	26	23	18	26
The home was in poor condition	16	23	15	14	12	8	13
The process was too difficult or complex	15	15	16	16	14	11	*
The home price was too high	5	6	5	5	3	3	13
The neighborhood was undesirable	4	6	4	4	3	2	*
Financing options were not attractive	3	4	3	2	2	2	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-6

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Finding the right property	51%	52%	52%	51%	53%	46%	73%
Paperwork	23	30	23	20	20	19	13
No difficult steps	16	7	13	22	22	35	23
Understanding the process and steps	16	27	16	10	9	6	17
Getting a mortgage	13	16	15	12	9	9	4
Saving for the down payment	11	16	14	6	4	1	9
Appraisal of the property	6	8	6	4	3	5	*
Other	5	5	6	6	5	4	9

* Less than 1 percent

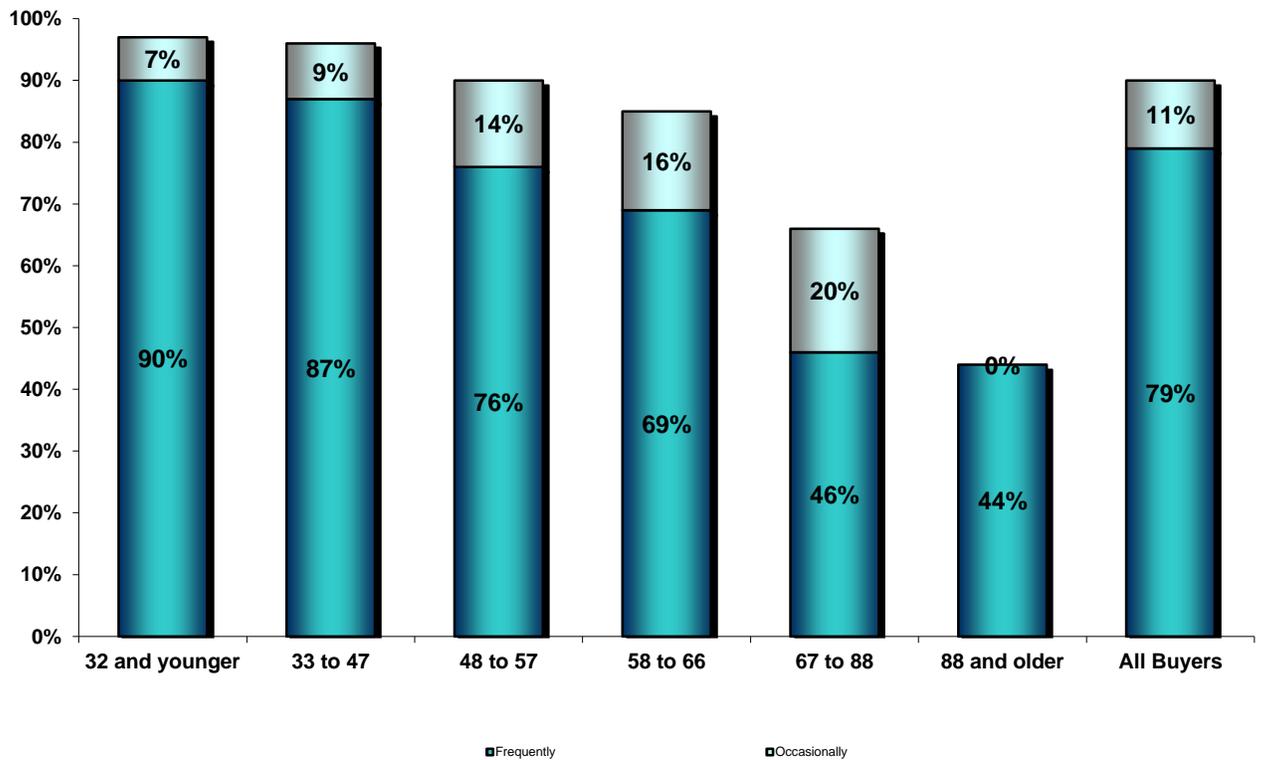
THE HOME SEARCH PROCESS

Exhibit 3-7

USE OF INTERNET TO SEARCH FOR HOMES

	Frequently	Occasionally
32 and younger	90%	7%
33 to 47	87%	9%
48 to 57	76%	14%
58 to 66	69%	16%
67 to 88	46%	20%
88 and older	44%	*
All Buyers	79%	11%

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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Drove by or viewed home	76%	80%	79%	74%	74%	61%	100%
Walked through home viewed online	62	64	64	59	61	55	40
Found the agent used to search for or buy home	32	30	28	34	37	41	*
Requested more information	22	28	20	21	19	15	*
Pre-qualified for a mortgage online	13	16	13	14	9	12	*
Looked for more information on how to get a mortgage and general home buyer tips	13	21	14	9	6	6	*
Applied for a mortgage online	8	8	8	8	6	7	*
Contacted builder/developer	7	6	7	5	9	10	*
Found a mortgage lender online	6	8	6	4	2	3	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-9

CHARACTERISTICS OF HOME SEARCHERS, BY BUYERS WHO USED THE INTERNET

(Percentage Distribution)

Household Composition	AGE OF HOME BUYER						
	ALL BUYERS	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Married couple	67%	64%	71%	63%	64%	70%	63%
Single female	15	12	14	20	19	19	38
Single male	8	10	6	9	10	6	*
Unmarried couple	9	14	8	6	4	3	*
Other	2	1	1	3	3	2	*
Median age (years)	41	28	39	53	62	70	90
Median income (2011)	\$80,700	\$67,000	\$94,400	\$96,200	\$77,500	\$65,600	\$132,500

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-10

VALUE OF WEB SITE FEATURES

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

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Photos	84%	86%	86%	83%	80%	73%	100%
Detailed information about properties for sale	79	79	82	79	77	74	38
Virtual video tours	45	42	46	45	48	49	71
Real estate agent contact information	44	43	39	44	51	56	38
Interactive maps	41	43	44	39	37	26	*
Neighborhood information	34	34	38	31	30	24	71
Detailed information about recently sold properties	33	31	35	36	29	29	*
Pending sales/contract status	30	31	31	29	25	15	29
Videos	21	20	22	21	22	23	*
Information about upcoming open houses	20	18	23	19	17	12	*
Real estate news or articles	8	8	7	9	7	8	*

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-11

WEB SITES USED IN HOME SEARCH

(Percent of Respondents Among Buyers Who Used the Internet)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Multiple Listing Service (MLS) Web site	54%	58%	53%	51%	51%	54%	57%
REALTOR.com®	51	51	55	51	46	45	29
Real estate agent Web site	47	48	45	45	49	46	29
Real estate company Web site	39	42	39	39	37	39	*
Other Web sites with real estate listings	27	31	27	27	24	26	*
Search engine	19	23	18	19	14	12	29
Mobile or tablet apps	13	20	16	9	4	3	*
For-sale-by-owner Web site	13	12	14	15	11	12	*
Mobile or tablet websites	12	20	13	8	4	3	*
Mobile or tablet search engine	11	17	11	9	3	4	*
Newspaper Web site	6	7	5	6	5	5	*
Real estate magazine Web site	4	3	4	5	5	4	*
Video hosting Web sites (e.g. YouTube, etc.)	2	2	2	2	3	1	*
Social networking Web sites (e.g. Facebook, Twitter, etc.)	1	1	2	*	*	*	*
Other	16	17	17	15	13	9	38

* Less than 1 percent

THE HOME SEARCH PROCESS

Exhibit 3-12

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Very Satisfied	61%	56%	60%	62%	69%	73%	55%
Somewhat Satisfied	31	35	32	30	24	21	18
Somewhat Dissatisfied	6	6	6	6	5	6	27
Very Dissatisfied	2	3	2	3	3	1	*

* Less than 1 percent

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	NUMBER OF REAL ESTATE AGENTS INTERVIEWED
Exhibit 4-8	MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
Exhibit 4-9	AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'
Exhibit 4-10	SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
Exhibit 4-11	WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Through a real estate agent or broker	89%	90%	90%	88%	87%	84%	91%
Directly from builder or builder's agent	6	5	6	6	8	8	*
Directly from the previous owner	5	4	4	5	6	7	9
Knew previous owner	3	2	2	3	3	3	*
Did not know previous owner	2	2	2	2	3	4	9

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

AGENT REPRESENTATION DISCLOSURE

(Percentage Distribution)

Disclosure Statement Signed?	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Yes, at first meeting	29%	23%	29%	31%	33%	35%	19%
Yes, when contract was written	20	22	21	23	16	17	29
Yes, at some other time	11	13	11	10	8	10	*
No	21	23	21	20	21	22	33
Don't know	19	20	18	16	21	17	19

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Yes, a written arrangement	40%	38%	43%	42%	37%	40%	48%
Yes, an oral arrangement	19	18	21	17	21	16	43
No	28	26	26	32	30	33	10
Don't know	13	18	11	9	11	11	*

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-4

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Help me find the right property to purchase	50%	53%	47%	46%	49%	52%	85%
Help me with price negotiations	12	11	13	13	12	12	15
Help me negotiate the terms of sale	12	11	11	14	12	11	*
Tell me how much comparable homes are selling for	8	7	10	6	8	7	*
Help me with paperwork	7	7	7	9	9	4	*
Tell me how much home I could afford	4	6	4	5	3	2	*
Help me find and arrange financing	3	2	3	4	3	5	*
Tell me more about the neighborhood or area	2	2	2	1	2	3	*
Other	2	1	2	4	5	3	*

*Less than 1 percent

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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Helped buyer understand the process	60%	76%	59%	50%	54%	43%	35%
Pointed out unnoticed features/faults with property	53	57	55	49	56	50	50
Provided a better list of service providers	43	46	45	39	39	42	24
Improved buyer's knowledge of search areas	43	43	43	43	46	39	38
Negotiated better sales contract terms	42	48	44	40	38	33	40
Negotiated a better price	35	37	36	32	35	34	30
Shortened buyer's home search	28	30	26	24	30	34	20
Provided better list of mortgage lenders	21	23	24	18	19	13	25
Expanded buyer's search area	20	24	19	18	17	16	*
Narrowed buyer's search area	17	16	16	16	18	15	*
None of the above	6	5	6	7	6	6	20
Other	1	1	1	2	1	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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Referred by (or is) a friend, neighbor or relative	40%	50%	43%	30%	31%	28%	45%
Internet Web site	11	11	9	13	11	9	*
Used agent previously to buy or sell a home	10	4	11	14	14	16	*
Saw contact information on For Sale/Open House sign	6	6	6	7	7	7	5
Visited an open house and met agent	6	5	6	7	6	7	*
Referred by another real estate agent or broker	5	5	5	7	5	7	15
Personal contact by agent (telephone, email, etc.)	4	3	4	4	5	4	20
Referred through employer or relocation company	4	3	5	3	3	*	*
Walked into or called office and agent was on duty	3	2	2	3	6	5	*
Search engine	1	*	1	1	1	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	1	2	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	1	*	*
Mobile or tablet application	*	*	*	*	*	*	15
Other	10	10	8	10	10	14	*

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

NUMBER OF REAL ESTATE AGENTS INTERVIEWED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
One	66%	68%	66%	62%	62%	74%	60%
Two	20	21	22	20	20	13	20
Three	8	7	8	9	11	11	20
Four or more	6	5	5	9	7	3	*

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Agent is honest and trustworthy	24%	29%	27%	21%	18%	18%	30%
Reputation of agent	21	20	21	22	21	23	15
Agent is friend or family member	15	17	15	13	14	14	35
Agent's knowledge of the neighborhood	12	9	12	14	13	19	5
Agent has caring personality/good listener	9	7	9	9	12	7	15
Agent is timely with responses	6	7	5	7	8	7	*
Agent's association with a particular firm	4	3	3	4	5	5	*
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	4	3	2	4	4	*
Professional designations held by agent	2	2	2	2	2	1	*
Other	4	3	3	6	4	2	*

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Honesty and integrity	97%	97%	97%	95%	97%	97%	100%
Knowledge of purchase process	93	92	94	91	93	92	90
Responsiveness	92	94	92	91	92	92	100
Knowledge of real estate market	91	91	92	90	92	90	100
Communication skills	86	85	85	84	86	90	90
Negotiation skills	84	84	86	82	81	87	85
People skills	81	81	81	79	79	77	95
Knowledge of local area	77	77	79	73	74	79	95
Skills with technology	43	44	44	40	42	45	47

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percent Ranking 'Very Satisfied')

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Honesty and integrity	87%	88%	87%	87%	87%	88%	100%
Knowledge of purchase process	87	88	88	86	87	88	100
Knowledge of real estate market	85	86	85	84	86	84	69
People skills	84	84	85	83	85	85	100
Responsiveness	83	83	83	81	85	81	100
Communication skills	81	81	80	80	81	81	100
Knowledge of local area	80	80	81	79	80	81	81
Skills with technology	75	75	75	74	74	78	88
Negotiation skills	73	72	73	73	76	76	81

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Definitely	74%	72%	75%	71%	78%	80%	75%
Probably	15	16	15	16	13	13	5
Probably Not	5	6	5	5	5	4	20
Definitely Not	4	4	4	6	2	3	*
Don't Know	2	2	2	2	3	1	*

*Less than 1 percent

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 SACRIFICES MADE TO PURCHASE HOME
- Exhibit 5-5 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS
- Exhibit 5-6 TYPE OF MORTGAGE
- Exhibit 5-7 TYPE OF LOAN
- Exhibit 5-8 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

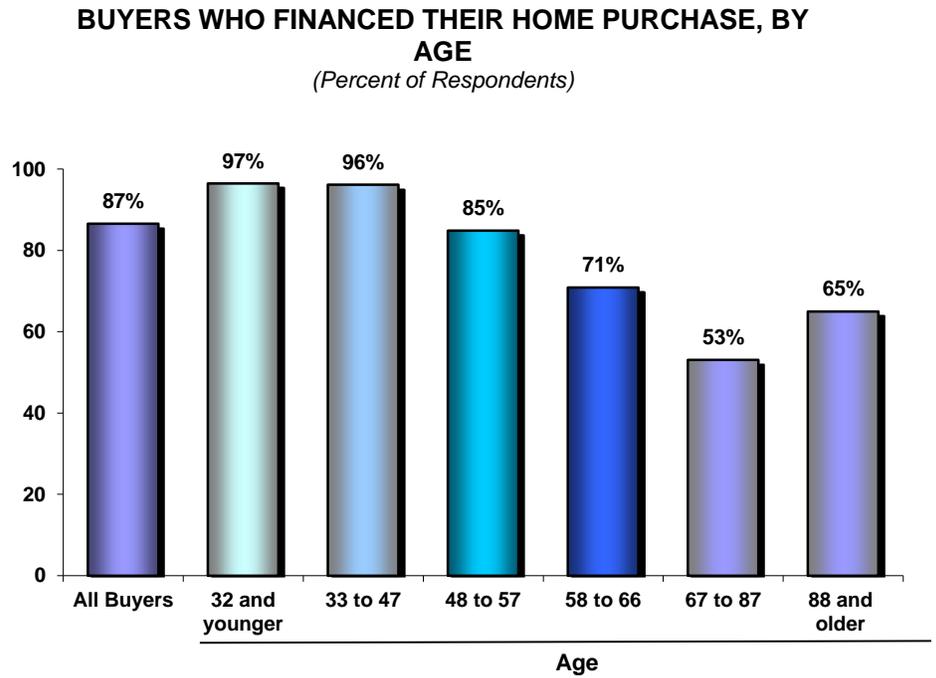
FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE

(Percent of Respondents)

All Buyers	87%
32 and younger	97%
33 to 47	96%
48 to 57	85%
58 to 66	71%
67 to 87	53%
88 and older	65%



FINANCING THE HOME PURCHASE

Exhibit 5-2

PERCENT OF HOME FINANCED

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Less than 50%	9%	5%	7%	10%	14%	17%	23%
50% to 59%	3	1	2	4	8	10	*
60% to 69%	4	1	4	5	10	7	*
70% to 79%	11	7	12	13	14	20	31
80% to 89%	20	17	21	24	20	20	*
90% to 94%	13	15	17	10	7	4	23
95% to 99%	25	34	27	21	14	9	23
100% – Financed the entire purchase price with a mortgage	15	20	12	14	13	13	*
Median percent financed	91%	95%	92%	88%	82%	78%	79%

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-3

SOURCES OF DOWNPAYMENT

(Percent of Respondents Among those who Made a Downpayment)

	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Savings	65%	80%	71%	54%	50%	44%	62%
Proceeds from sale of primary residence	25	7	24	31	40	51	45
Gift from relative or friend	14	27	15	7	3	2	10
401k/pension fund including a loan	9	8	13	12	7	2	*
Sale of stocks or bonds	8	7	8	9	7	12	*
Individual Retirement Account (IRA)	5	3	5	5	6	6	*
Loan from relative or friend	4	7	4	3	3	3	*
Inheritance	4	4	3	4	6	4	*
Loan or financial assistance from source other than employer	2	4	2	2	1	2	*
Equity from primary residence buyer continue to own	2	*	2	4	3	4	14
Proceeds from sale of real estate other than primary residence	1	*	1	2	2	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	4	3	5	4	3	*

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-4

SACRIFICES MADE TO PURCHASE HOME

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Cut spending on luxury items or non-essential items	32%	42%	37%	29%	20%	12%	14%
Cut spending on entertainment	26	35	29	24	15	7	14
Cut spending on clothes	20	27	22	18	12	5	9
Canceled vacation plans	13	11	16	14	9	7	*
Sold a vehicle or decided not to purchase a vehicle	6	7	7	7	5	2	*
Earned extra income through a second job	6	9	6	4	2	2	13
Other	5	4	4	5	6	4	13
Did not need to make any sacrifices	53	42	48	56	68	80	61

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-5

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

(Percentage Distribution Among those who Financed their Home Purchase)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Much more difficult than expected	17%	16%	16%	15%	18%	20%	23%
Somewhat more difficult than expected	23	26	25	22	17	12	15
Not difficult/No more difficult than expected	44	41	46	45	47	44	54
Easier than expected	17	17	14	18	18	24	8

FINANCING THE HOME PURCHASE

Exhibit 5-6

TYPE OF MORTGAGE

(Percentage Distribution Among those who Financed their Home Purchase)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Fixed-rate mortgage	92%	94%	92%	93%	88%	87%	69%
Fixed- then adjustable-rate mortgage	4	3	3	4	6	6	*
Adjustable-rate mortgage	2	1	2	2	3	3	*
Don't know	1	2	2	*	1	1	*
Other	1	1	1	2	1	3	31

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-7

TYPE OF LOAN

(Percentage Distribution Among those who Financed their Home Purchase)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Conventional	49%	37%	50%	54%	63%	65%	40%
FHA	33	45	33	28	21	13	60
VA	10	9	8	10	11	13	*
Don't Know	4	4	5	4	3	3	*
Other	4	5	4	4	3	6	*

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-8

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Good financial investment	78%	85%	79%	74%	74%	64%	50%
Better than stocks	46	51	45	43	44	36	17
About as good as stocks	23	25	25	24	22	20	33
Not as good as stocks	9	9	10	7	8	8	*
Not a good financial investment	6	3	6	9	8	10	17
Don't know	16	12	15	17	18	26	33

* Less than 1 percent

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 TENURE IN PREVIOUS HOME
- Exhibit 6-16 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
- Exhibit 6-17 METHOD USED TO SELL HOME
- Exhibit 6-18 SALES PRICE COMPARED WITH LISTING PRICE
- Exhibit 6-19 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
- Exhibit 6-20 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-21 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-22 SATISFACTION WITH THE SELLING PROCESS

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

AGE OF HOME SELLERS

(Percentage Distribution)

	Year Born:	Age in 2012:	Percent in Category	Median Age in Group
Millennials/Gen Y/Gen	1980-2000	32 and younger	9%	30
Gen X:	1965-1979	33 to 47	30	40
Younger Boomers:	1955-1964	48 to 57	21	53
Older Boomers:	1946-1954	58 to 66	21	62
Silent Generation:	1925-1945	67 to 87	19	72
G.I. Generation:	1900-1924	88 and older	<1%	90

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Less than \$25,000	4%	1%	1%	2%	5%	8%	*
\$25,000 to \$34,999	4	3	1	3	5	11	71
\$35,000 to \$44,999	6	1	3	5	9	11	29
\$45,000 to \$54,999	6	3	3	4	10	10	*
\$55,000 to \$64,999	6	6	5	3	6	12	*
\$65,000 to \$74,999	7	5	7	3	9	11	*
\$75,000 to \$84,999	8	14	9	6	9	7	*
\$85,000 to \$99,999	13	21	12	13	12	12	*
\$100,000 to \$124,999	16	27	16	20	16	8	*
\$125,000 to \$149,999	9	10	16	11	4	3	*
\$150,000 to \$174,999	6	5	9	8	4	1	*
\$175,000 to \$199,999	3	1	4	4	3	1	*
\$200,000 or more	12	5	14	18	8	4	*
Median income (2011)	\$95,400	\$97,700	\$115,400	\$114,000	\$82,200	\$62,600	\$32,000

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

	All Sellers	AGE OF HOME SELLER					88 and older
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	
Married couple	76%	91%	86%	70%	70%	67%	*
Single female	14	4	7	17	18	20	29
Single male	5	3	3	7	7	7	71
Unmarried couple	4	2	4	5	3	4	*
Other	1	*	*	2	2	2	*

* Less than 1 percent

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)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
None	60%	29%	19%	71%	94%	96%	100%
One	15	35	23	17	3	3	*
Two	17	27	42	9	2	*	*
Three or more	7	9	17	4	1	1	*

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-5

RACE/ETHNICITY OF HOME SELLERS

(Percent of Respondents)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
White/Caucasian	93%	96%	91%	93%	91%	97%	100%
Black/African-American	2	1	1	2	3	*	*
Asian/Pacific Islander	2	2	3	2	3	1	*
Hispanic/Latino	3	2	6	1	4	1	*
Other	2	*	2	2	1	2	*

* Less than 1 percent

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

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
English	98%	100%	97%	99%	98%	99%	100%
Other	2	*	4	1	2	1	*

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
First-time seller	34%	84%	46%	26%	21%	18%	50%
Repeat seller	66	16	54	74	79	82	50

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Same state	68%	75%	70%	70%	61%	61%	71%
Same region	15%	13	12	13	21	16	29
Other region	17%	12	18	17	18	23	*

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

LOCATION OF HOME SOLD

(Percentage Distribution)

	All Sellers	AGE OF HOME SELLER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Suburb/Subdivision	51%	47%	48%	55%	57%	49%	14%
Small town	17	17	16	17	15	21	29
Urban area/Central city	17	18	18	16	15	17	*
Rural area	12	15	16	11	12	10	*
Resort/Recreation area	2	2	2	2	2	3	57

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-10

TYPE OF HOME SOLD

(Percentage Distribution)

	All Sellers	AGE OF HOME SELLER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Detached single-family home	81%	76%	83%	86%	82%	76%	71%
Townhouse/row house	7	14	7	4	7	4	*
Apartment/condo in a building with 5 or more units	5	6	4	4	3	6	29
Duplex/apartment/condo in 2 to 4 unit building	2	1	2	2	2	2	*
Other	6	3	3	4	6	12	*

* Less than 1 percent

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
32 and younger	1,500	2,450	950
33 to 47	1,850	2,600	750
48 to 57	2,200	2,200	0
58 to 66	2,000	1,940	-60
67 to 87	2,000	1,800	-200
88 and older	1,600	1,400	-200

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

NUMBER OF BEDROOMS AND BATHROOMS

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
One bedroom	1%	2%	1%	1%	*	1%	*
Two bedrooms	13	25	8	10	15	17	29
Three bedrooms or more	86	73	91	90	85	82	71
Median number of bedrooms	3	3	3	4	3	3	3
One full bathroom	16	28	18	14	14	15	*
Two full bathrooms	59	65	61	54	58	59	86
Three full bathrooms or more	25	7	21	33	29	26	14
Median number of full bathrooms	2	2	2	2	2	2	2

* Less than 1 percent

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
32 and younger	\$152,900	\$250,000	\$97,100
33 to 47	\$205,000	\$278,000	\$73,000
48 to 57	\$245,000	\$259,000	\$14,000
58 to 66	\$220,000	\$208,700	-\$11,300
67 to 87	\$199,800	\$175,700	-\$24,100
88 and older	\$151,900	\$181,800	\$29,900

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-14

PRIMARY REASON FOR SELLING PREVIOUS HOME

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Job relocation	16%	26%	27%	18%	11%	*	*
Home is too small	16	37	29	10	5	6	*
Want to move closer to friends or family	14	5	4	6	20	30	29
Neighborhood has become less desirable	11	11	14	10	11	6	57
Change in family situation (e.g., marriage, birth of a child, divorce)	9	10	6	14	9	6	*
Home is too large	8	*	2	10	12	13	*
Moving due to retirement	6	1	2	5	13	11	*
Want to move closer to current job	5	8	7	9	3	*	*
Upkeep of home is too difficult due to health or financial limitations	5	*	1	3	5	16	14
Can not afford the mortgage and other expenses of owning home	3	*	2	6	4	2	*
To avoid possible foreclosure	1	*	1	2	*	*	*
Other	7	1	7	7	8	9	*

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-15

TENURE IN PREVIOUS HOME

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	
1 year or less	3%	4%	3%	3%	3%	3%	*
2 to 3 years	7	16	8	6	7	4	*
4 to 5 years	12	40	12	10	7	7	*
6 to 7 years	15	27	22	15	6	10	*
8 to 10 years	18	12	26	14	16	12	*
11 to 15 years	19	N/A	23	26	19	16	*
16 to 20 years	9	N/A	4	14	15	12	*
21 years or more	16	N/A	2	13	27	37	100
Median	9	5	8	11	13	15	42

* Less than 1 percent

N/A- Not Available

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

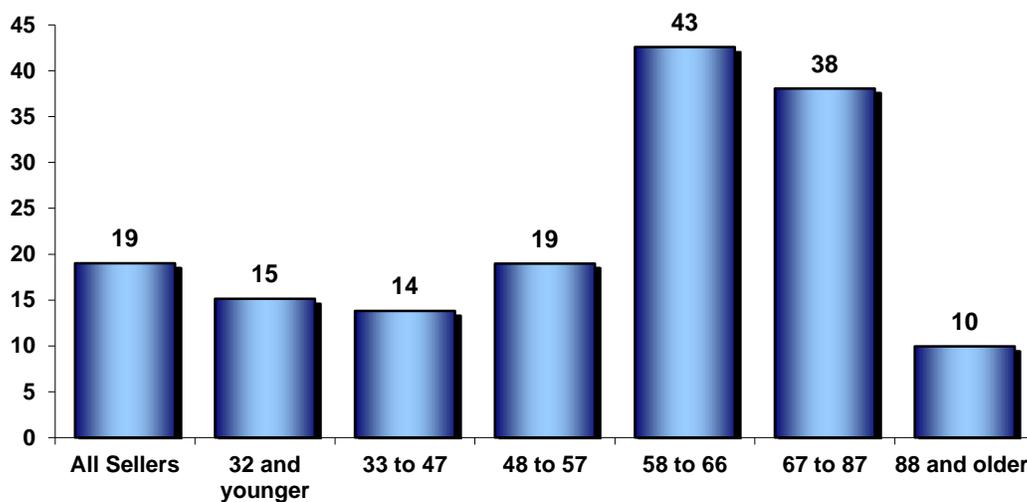
DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

(Median Miles)

2010	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
	19	15	14	19	43	38	10

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

(Median Miles)



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

METHOD USED TO SELL HOME

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	8 to 66	67 to 87	88 and older
Sold home using an agent or broker	88%	83%	88%	91%	86%	89%	100%
Seller used agent/broker only	87	78	88	90	84	84	100
Seller first tried to sell it themselves, but then used an agent	2	5	1	1	2	4	*
For-sale-by-owner (FSBO)	9	13	9	6	12	8	*
Seller sold home without using a real estate agent or broker	7	11	7	4	8	7	*
First listed with an agent, but then sold home themselves	2	2	2	1	3	1	*
Sold home to a homebuying company	1	1	1	1	1	*	*
Other	2	3	2	2	2	3	*

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-18

SALES PRICE COMPARED WITH LISTING PRICE

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

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Less than 90%	23%	17%	20%	24%	24%	26%	*
90% to 94%	22	23	21	24	24	18	29
95% to 99%	35	43	40	36	26	33	71
100%	15	14	12	13	20	17	*
101% to 110%	4	4	6	3	4	2	*
More than 110%	2	*	2	2	2	4	*
Median (sales price as a percent of listing price)	95%	96%	96%	95%	95%	96%	98%

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-19

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Less than 1 week	4%	4%	4%	5%	5%	6%	*
1 to 2 weeks	20	21	19	19	25	17	38
3 to 4 weeks	11	10	12	12	7	11	13
5 to 6 weeks	5	4	6	7	5	4	*
7 to 8 weeks	5	5	6	6	5	2	*
9 to 10 weeks	4	4	6	5	3	3	*
11 to 12 weeks	9	12	11	7	5	11	*
13 to 16 weeks	8	7	5	11	9	6	*
17 to 24 weeks	10	8	10	8	13	10	*
25 to 36 weeks	8	10	8	8	6	8	*
37 to 52 weeks	8	8	8	6	9	7	50
53 or more weeks	9	9	6	7	9	14	*
Median weeks	11	12	10	10	12	12	24

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

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

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
None, did not reduce the asking price	40%	46%	44%	38%	39%	36%	38%
One	25	22	23	26	27	30	13
Two	17	16	15	20	14	16	50
Three	10	6	11	10	11	9	*
Four or more	8	10	7	6	11	9	*

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-21

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

(Percent of Respondents)

	All Sellers	AGE OF HOME SELLER					
		32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
None	60%	56%	57%	58%	62%	68%	71%
Home warranty policies	22	20	26	22	21	18	*
Assistance with closing costs	17	26	21	15	15	12	*
Credit toward remodeling or repairs	7	8	3	12	5	7	*
Other incentives, such as a car, flat screen TV, etc.	3	6	3	4	2	3	*
Assistance with condo association fees	*	*	*	*	*	*	*
Other	5	5	5	5	6	4	29

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Very Satisfied	54%	42%	49%	52%	61%	65%	38%
Somewhat Satisfied	30	38	34	32	25	24	*
Somewhat Dissatisfied	10	12	10	9	9	8	63
Very Dissatisfied	6	7	7	7	5	4	*

* Less than 1 percent

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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Referred by (or is) a friend, neighbor or relative	38%	34%	40%	38%	37%	36%	43%
Used agent previously to buy or sell a home	23	25	22	26	21	22	*
Personal contact by agent (telephone, email, etc.)	5	3	4	4	6	7	*
Referred through employer or relocation company	4	6	8	4	3	*	*
Saw contact information on For Sale/Open House sign	4	6	3	4	5	4	*
Referred by another real estate or broker	4	1	3	5	5	6	*
Visited an open house and met agent	4	4	5	3	4	3	*
Internet Web site	3	4	3	4	3	1	*
Walked into or called office and agent was on duty	2	3	2	1	2	4	*
Direct mail (newsletter, flyer, postcard, etc.)	2	1	1	2	2	2	*
Newspaper, Yellow pages or home book ad	1	*	1	*	1	4	*
Advertising specialty (calendar, magnet, etc.)	1	*	1	*	1	1	*
Other	11	13	9	11	12	10	57

* 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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
One	65%	69%	65%	63%	67%	65%	14%
Two	20	20	21	21	16	23	*
Three	11	9	11	11	10	9	29
Four	3	3	2	2	6	1	57
Five or more	2	*	2	2	2	2	*

* 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)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Yes	47%	59%	49%	50%	42%	38%	*
No	53	41	51	50	58	62	100

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Yes	91%	92%	93%	91%	92%	87%	100%
No	3	5	2	4	4	5	*
Don't know	5	3	6	5	4	8	*

* Less than 1 percent

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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
A broad range of services and management of most aspects of the home sale	80%	67%	80%	83%	84%	83%	*
A limited set of services as requested by the seller	8	23	6	6	6	8	43
The agent listed the home on the MLS and performed few if any additional services	12	11	14	11	9	9	57

* Less than 1 percent

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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Help sell the home within specific timeframe	22%	23%	26%	23%	22%	16%	*
Help seller market home to potential buyers	21	13	20	22	23	26	*
Help find a buyer for home	19	20	16	15	19	26	*
Help price home competitively	18	22	16	19	18	16	86
Help seller find ways to fix up home to sell it for more	10	13	10	11	10	5	*
Help with negotiation and dealing with buyers	5	6	7	3	3	5	*
Help with paperwork/inspections/preparing for settlement	3	3	3	3	3	4	14
Help seller see homes available to purchase	1	1	1	3	1	1	*
Help create and post videos to provide tour of my home	1	*	1	*	1	*	*
Other	1	*	1	*	1	2	*

* 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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Reputation of agent	37%	34%	31%	37%	41%	40%	14%
Agent is honest and trustworthy	19	21	22	21	20	12	57
Agent is friend or family member	13	16	15	12	12	12	*
Agent's knowledge of the neighborhood	12	11	10	13	12	15	29
Agent's association with a particular firm	4	3	2	3	4	8	*
Agent has caring personality/good listener	4	2	4	4	3	4	*
Agent's commission	3	5	5	3	3	2	*
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	1	4	1	2	3	*
Professional designations held by agent	1	1	*	2	*	1	*
Other	5	7	7	4	3	3	*

* Less than 1 percent

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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Listing on the Internet	93%	94%	97%	93%	93%	86%	86%
Other Web sites with real estate listings (e.g. Yahoo, Google, etc.)	28	25	31	29	29	24	*
Social networking Web sites (e.g. Twitter, FaceBook, etc.)	7	6	11	6	5	3	*
Video hosting Web sites (e.g., YouTube, etc.)	4	1	4	3	5	3	*
Yard sign	79	78	85	75	77	78	86
Open house	55	54	60	54	56	53	50
Print newspaper advertisement	27	19	25	20	38	35	14
Real estate magazine	21	15	17	20	23	27	*
Direct mail (flyers, postcards, etc.)	17	11	17	20	20	16	*
Video	14	5	12	18	17	17	*
Television	2	3	3	2	2	1	*
Other	3	6	3	5	3	3	*

* Less than 1 percent

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	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	
Real estate agent initiated discussion of compensation	43%	33%	42%	48%	48%	41%	*
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	22	17	21	20	24	27	14
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	9	7	9	8	7	10	*
Client did know commissions and fees could be negotiated but did not bring up the topic	11	21	13	11	8	10	29
Client did not know commissions and fees could be negotiated	15	22	15	13	13	14	57

* Less than 1 percent

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-10

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	32 and younger	33 to 47	48 to 57	58 to 66	67 to 87	88 and older
Definitely	66%	53%	65%	65%	74%	72%	*
Probably	18	24	18	20	14	16	14
Probably Not	7	10	9	5	6	5	57
Definitely Not	7	9	7	9	4	4	*
Don't Know/ Not Sure	2	3	1	2	2	3	29

* Less than 1 percent

Methodology

In July 2012, NAR mailed out a question survey to a random sample of 93,502 recent home buyers. The recent home buyers, in order to fit the survey criteria, had to have purchased a home between July of 2011 and June of 2012. The Tailored Survey Design Method was used to survey the sample, which includes a pre-postcard mailing, the survey, a follow-up letter and a re-mailing of the survey. Using this method, a total of 8,501 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 9.1 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 report is characteristic of the 12-month period ending June 2012, with the exception of income data, which are reported for 2011. 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. Survey responses were weighted to be representative of state level sales. 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 2012:
Millennials/Gen Y/Gen Next:	1980-2000	32 and younger
Gen X:	1965-1979	33 to 47
Younger Boomers:	1955-1964	48 to 57
Older Boomers:	1946-1954	58 to 66
Silent Generation:	1925-1945	67 to 87
G.I. Generation:	1900-1924	88 and older