

NATIONAL ASSOCIATION OF REALTORS®  
RESEARCH DIVISION

# Survey of REALTOR® Sentiment Region 10 October 2011



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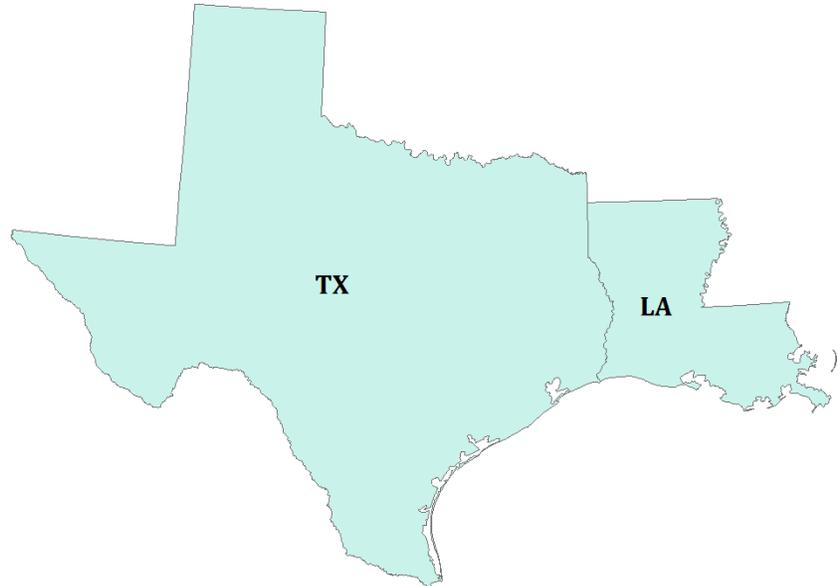
# REGION 10 SURVEY RESULTS

October 2011

## Region 10 (Texas and Louisiana)

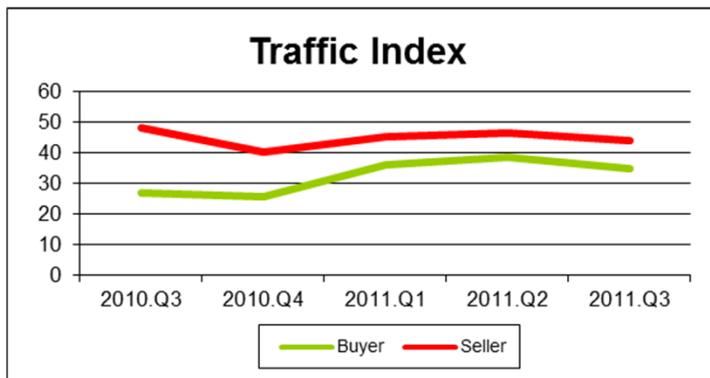
**Andrea McKey**  
Regional Vice President

We are most definitely slower than in the past few months. Our showings (foot traffic) are noticeably down, and well qualified buyers still struggle through the loan process. We believe consumer confidence is the biggest obstacle in our market.



### What REALTORS® are Saying:

"Flood insurance extension needs to happen. Already anticipating deals crashing due to legislative inaction" – LA



"Until the lenders let buyers buy a home with a little lower credit score we will continue to have a problem getting people financed. Also with self-employed buyers; everyone writes off everything they can and I can't get anyone self-employed approved for a loan unless they choose to deduct nothing on their tax

returns and pay the IRS a lot of money." – LA

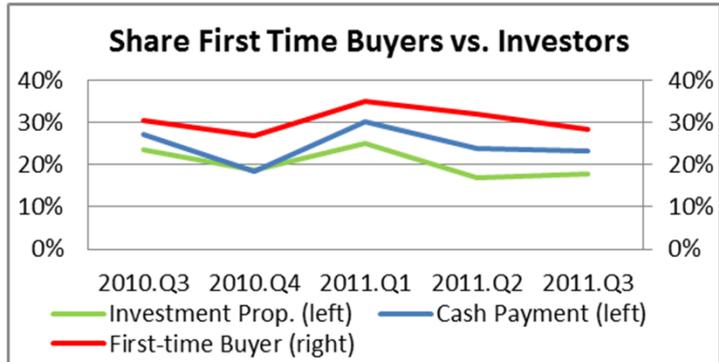
"Market experiencing jitteriness and lack of confidence. Buyers are nervous and indecisive and sellers are slow to adjust to price reductions." – TX

# REGION 10 SURVEY RESULTS

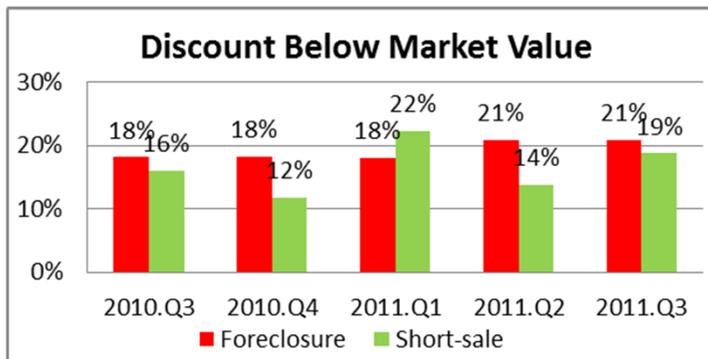
October 2011

"I believe even though it is a buyers' market, there is less inventory to choose from due to sellers not being able to afford to or choosing not to sell at this time" – TX

"No problem with obtaining a mortgage provided they are qualified. Only people really excited about buying shouldn't be...they aren't qualified and can't afford to buy." – TX



"The mortgage process is very difficult even for well qualified buyers. Need to ease up rules for self-employed to get mortgages. Appraisals are still creating problems. " – TX

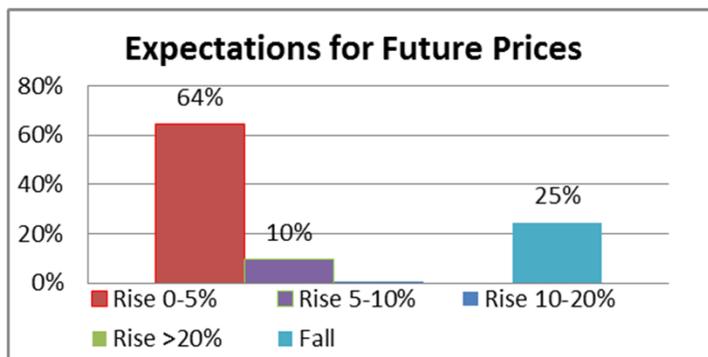


"Some neighborhoods are still doing well and some are not. More sellers right now. Buyers seem to be in a wait and see mode. Much harder for a buyer to qualify now so buyer pool is much less." – TX

"Way too many delays and problems caused by lenders. Not only delaying

closings, but requiring duplication of info and verifications of insignificant items. Lenders are our biggest problem and are actually killing deals due to slow response." – TX

"Buyers are very skeptical & cautious right now. It takes much longer for them to make a decision on a home. There are also lots of renters instead of buyers due to foreclosure, bankruptcy, or financial instability during their last two years." – TX



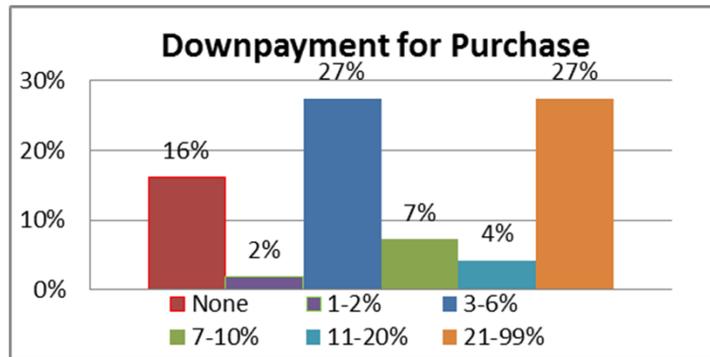
"I have obtained more listings than in the last 2 years, but Buyers are

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October 2011

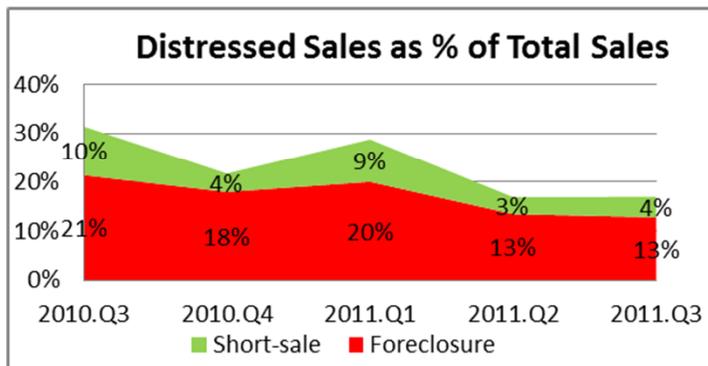
fewer. Most Buyers shop for a home but can't or won't buy until they sell their current home. In the past they would get an interim loan but are resistant to do that in this market." – TX

"The media is the biggest culprit - even the LOCAL media for not being clearer that all real estate is local. Just because some areas lost 50% of value, ours did NOT. Many buyers also seem to be assuming that no one can get a mortgage without huge downpayments!" – TX



"Many condominium properties are no longer FHA approved. Lots of communities let their certification expire or they no longer qualify. I've seen several properties where the listings are now cash or conventional only. There are lots of FHA buyers who would buy these condos but can't now and many of the condos turn into rentals or foreclosures." – TX

"Plenty of willing buyers and sellers but lenders are killing our markets with pre-approvals then deny the loan close to closing, after the buyer has spent a large portion of their savings on the option fee, inspection, appraisal, and loss of EM. That leaves them unable to continue with another lender. Lenders should be held responsible just like the rest of us." – TX



"If banks would respond faster to our offers, we could move the real estate

market. Chase bank, is the worse to response, they took 5 months to give us the go ahead to close on this cash deal. I have another working with chase going into our 6 month and still can't close even with 850 scores that my buyer has. Now they are telling us that it will be Nov. 30th before we can close. & my buyer is about to pull out. Due to length of time chase to taking." – TX

# REALTORS<sup>®</sup> CONFIDENCE INDEX

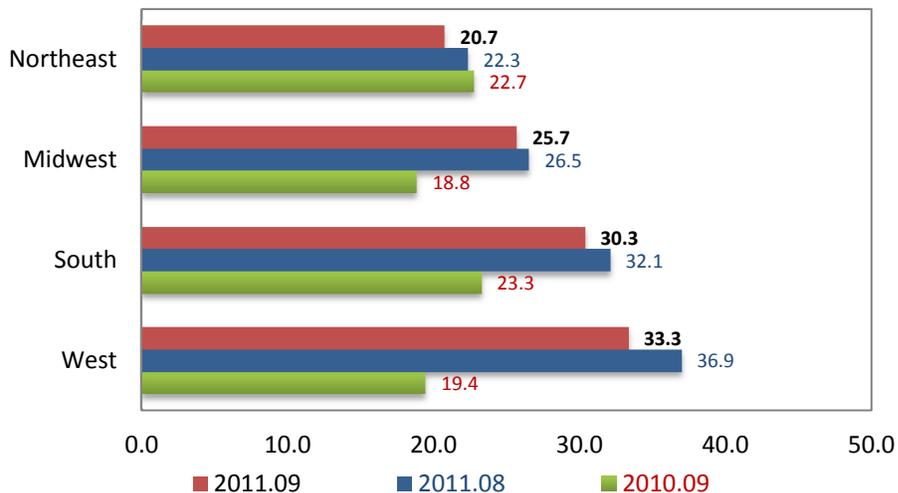
## October 2011

### National Survey Results

#### Realtor<sup>®</sup> Confidence Index



#### REALTORS<sup>®</sup> Confidence Index by Region

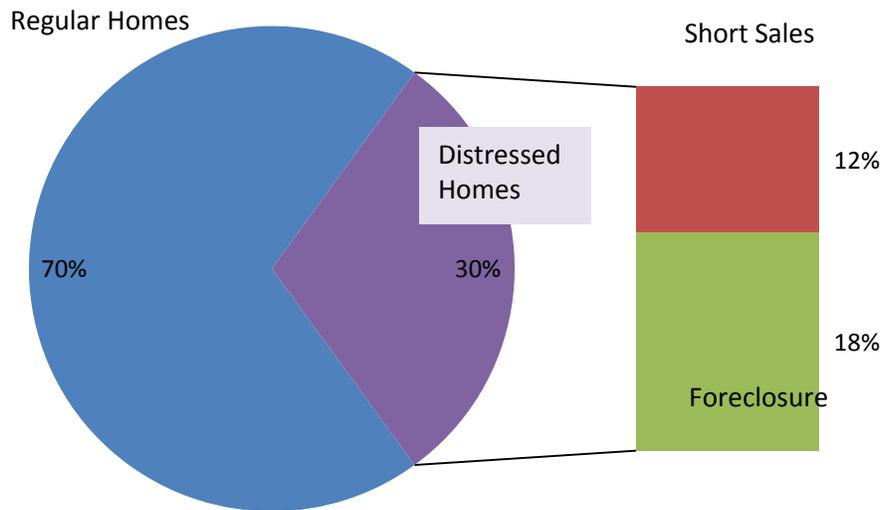


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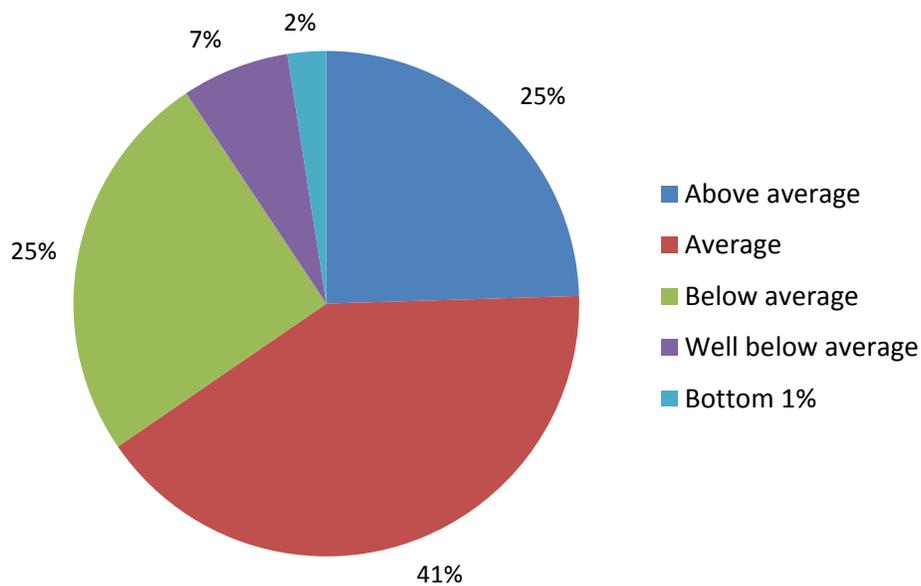
## October 2011

### National Survey Results

#### Distressed Home Sales



#### House Condition of Distressed Sales

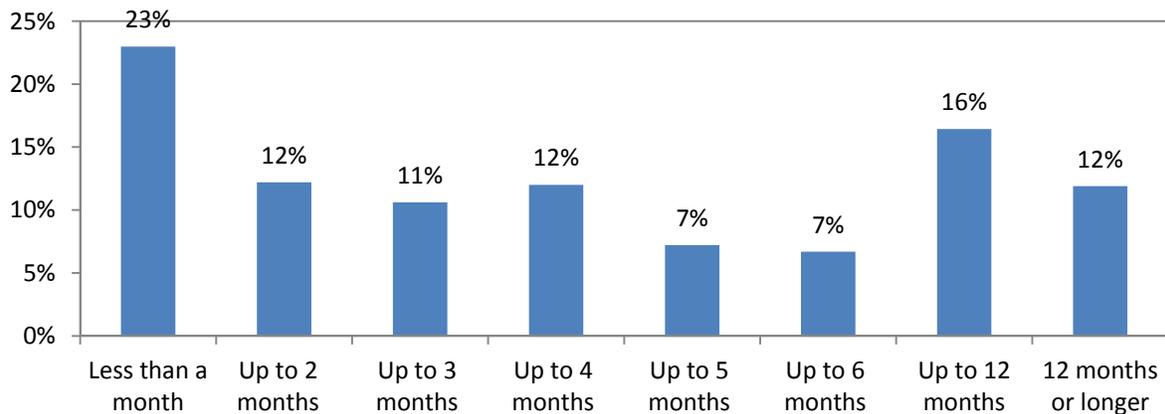


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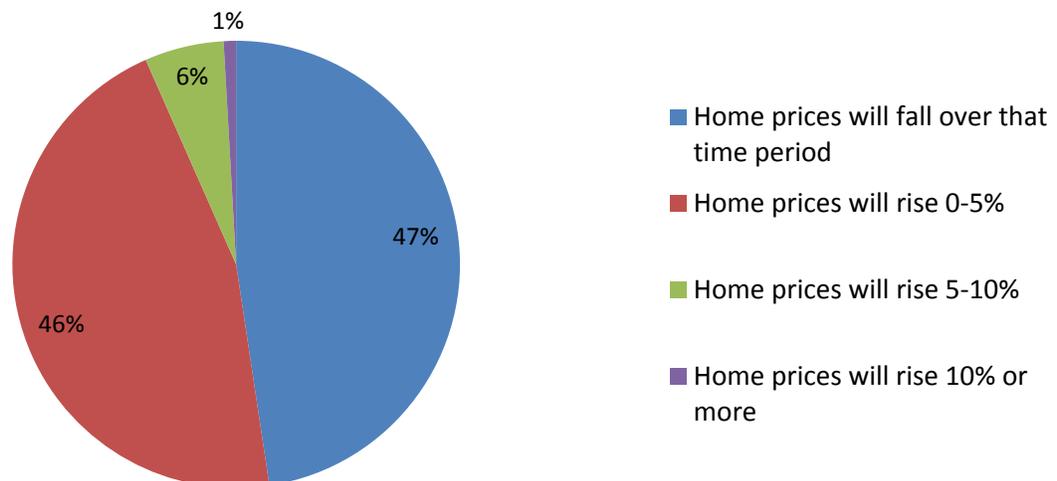
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### National Survey Results

#### Day on the market for the last sold property



#### Expectations of home prices over the next year





# METHODOLOGY

## October 2011

Regional survey results are tabulated on a quarterly basis from responses to the monthly surveys for the national Realtor Confidence Index .

The REALTORS® Confidence Index measures the strength of the current housing market and expectations about the future. The index is based on information received from a random survey of Realtors®. The questions are designed to capture the effects of existing economic conditions and trends on the real estate business. This index provides Realtors® a snapshot of the performance, sentiments and expectations of their counterparts.

Each month participants respond to questions regarding the current and expected demand for homes, price trends, and economic conditions. The answers are then quantified and used to create the confidence index. Responses are assigned weights of 0, 50 or 100. A response of “strong” gets 100 points, while “moderate” is given 50 points, and “weak” is assigned 0 points. The index represents the average score for each question.

The results in this report reflect respondents’ confidence level for the current period and their future expectations, compared with both the previous month and the same month last year. The sample size for the monthly reports varies depending upon the number of responses, but the sample is always well in excess of the number of responses needed for a plus or minus 1 percent precision