

2014 National Association of REALTORS®



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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 31 percent, followed by Gen X at 30 percent, and both Younger (16 percent) and Older Boomers (14 percent) at 30 percent. The Silent Generation has the smallest share of home buyers at nine percent.
- While the demographics of recent buyers fall mostly in the expected range, income peaks for ages 34 to 58, and the prevalence of children in the home peaks for buyers 34 to 48.
- Gen Y has the largest share of first-time buyers at 76 percent. The share of first-time buyers declines as age increases. Among the Silent Generation only two percent of buyers are first-time buyers.
- Fourteen 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 common among Younger Boomers aged 49 to 58 at 22 percent. The most common reason for this living arrangement among Younger Boomers was children over 18 moving back into the house (38 percent), followed by cost savings (18 percent), and health/caretaking of aging parents (15 percent).
- The prior living arrangement varies greatly for recent home buyers. Among those who are 33 and younger, 62 percent rented an apartment and 20 percent lived with parents, relatives, or friends. Among those who are older than 48 years of age more than half owned their previous residence.
- About half 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 a larger home and needed to move for a job-related relocation. Older Boomers and the Silent Generation are more likely to move for retirement, the desire to be closer to friends, family, and relatives, and the desire for a smaller home.
- 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 58 and younger bought a detached single-family home, while it is increasingly common for buyers over the age of 58 to purchase townhouses and condos.
- Fourteen 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 68, a category in which over 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 the Silent Generation tends to move longer distances, typically 30 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. Boomers 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 ability to choose and customize design features.
- 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 start to have children in school, 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, convenience to shopping, 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 environmentally friendly community features.
- The older the home buyer, the fewer compromises the buyer tended to make with their home purchase—more than half of the Silent Generation made no compromises on their home purchase. Younger buyers tended to make sacrifices on the price of the home, distance from job, size of the home, and condition of the home purchased.
- After finding the home they wanted, Gen Y expects to live in their home for 10 years before moving on. Gen X and the Silent Generation expect to live in their home for 15 years and Boomers plan to live in their home for 20 years. It should be noted 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 age increases, the search time for a home decreases. Buyers aged under 59 tend to search for a home for 12 weeks before finding a home. Buyers aged 59 to 67 tend to look for 10 weeks. Buyers 68 to 88 search for a full month shorter than the youngest buyers—just 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, 26 percent of Gen Y and 22 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.
- Younger and older buyers were equally likely to use online recommendations—accounting for a small share of buyers between them at six percent; however, younger buyers were more likely to report that while they did not use online recommendations during this home search they would consider using them the next time they purchased 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 reputation and their knowledge of the neighborhood as a higher factor—perhaps because older buyers 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 message, 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 55 percent of Silent Generation buyers.
- When financing the home purchase, younger buyers also financed larger shares—the typical Gen Y downpayment is five percent and Gen X is 10 percent compared to 23 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, 43 percent of buyers reported student loans, 38 percent reported credit card debt, and 31 percent car loans. This was most common among Gen Y and Gen X buyers who are most likely to use savings as a downpayment source—20 percent of Gen Y and 15 percent of Gen X had a difficult time saving. Among this 20 percent of Gen Y, 56 percent reported student loans held them back from saving. Among the 15 percent of Gen X, 46 percent found credit card debt held them back from saving and 35 percent reported student loans affected 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-seven percent of buyers under 33 considered their purchase a good financial investment compared to 74 percent of buyers 68 years of age and older.

Home Sellers and Their Selling Experience

- Among the generations, Gen X (29 percent) is the largest group who are recent home sellers followed by both Older Boomers (22 percent) and Younger Boomers (21 percent).
- 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.
- Eighty-one percent of Gen Y sellers are first-time sellers compared to just 15 percent of sellers in the Older Boomer segment and 13 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 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.
- Thirteen 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 Y (17 percent) and Gen X (19 percent) 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. In general, the longer the seller owns the home, the more equity the seller has in their home.

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.
- Youngers sellers typically want their selling agent to help sell the home within a specific timeframe and price their home competitively, while older sellers are more likely to want their selling agent to help 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, 2001-2012
- Exhibit 1-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
- Exhibit 1-5 HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)
- Exhibit 1-6 RACE/ETHNICITY OF HOME BUYERS
- Exhibit 1-7 PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD
- Exhibit 1-8 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 2013:	Percent in Category	Median Age in Group
Millennials/ Gen Y/ Gen Next:	1980-1995	33 and younger	31%	29
Gen X:	1965-1979	34 to 48	30	40
Younger Boomers:	1955-1964	49 to 58	16	53
Older Boomers:	1946-1954	59 to 67	14	63
Silent Generation:	1925-1945	68 to 88	9	72

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-2

HOUSEHOLD INCOME OF HOME BUYERS

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Less than \$25,000	3%	3%	2%	5%	5%	6%
\$25,000 to \$34,999	6	7	3	6	8	11
\$35,000 to \$44,999	8	10	5	6	8	10
\$45,000 to \$54,999	8	9	8	7	7	12
\$55,000 to \$64,999	9	13	7	7	8	10
\$65,000 to \$74,999	9	10	8	7	11	10
\$75,000 to \$84,999	8	10	8	6	8	9
\$85,000 to \$99,999	11	13	12	10	11	8
\$100,000 to \$124,999	14	12	16	16	13	10
\$125,000 to \$149,999	8	6	10	9	8	6
\$150,000 to \$174,999	5	4	7	6	5	4
\$175,000 to \$199,999	3	1	4	4	3	2
\$200,000 or more	8	3	13	13	8	3
Median income (2012)	\$83,300	\$73,600	\$98,200	\$95,400	\$81,100	\$66,200

* 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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Married couple	66%	63%	72%	59%	65%	70%
Single female	16	14	14	21	21	18
Single male	9	8	7	13	10	7
Unmarried couple	7	14	6	5	2	4
Other	2	1	1	2	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
None	60%	56%	33%	73%	93%	94%
One	18	23	23	17	4	4
Two	15	15	29	7	2	2
Three or more	7	7	15	3	1	*

* *Less than 1 percent*

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Multi-generational household	14%	6%	12%	22%	16%	18%
Reasons for purchase:						
Children over 18 moving back into the house	24%	1%	19%	38%	33%	23%
Cost Savings	24	33	31	18	16	21
Health/Caretaking of aging parents	20	17	23	15	19	27
To spend more time with aging parents	11	20	15	8	7	4
Other	22	29	14	21	25	25

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-6

RACE/ETHNICITY OF HOME BUYERS

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
White/Caucasian	86%	87%	80%	86%	93%	93%
Hispanic/Latino	6	7	7	5	3	3
Black/African-American	5	3	6	4	2	1
Asian/Pacific Islander	4	5	8	3	2	3
Other	2	1	3	4	1	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.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-7

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
English	96%	97%	93%	96%	98%	97%
Other	4	3	7	4	2	3

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-8

NATIONAL ORIGIN OF HOME BUYERS

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Born in U.S.	91%	94%	85%	91%	94%	93%
Not born in U.S.	9	6	15	9	6	7

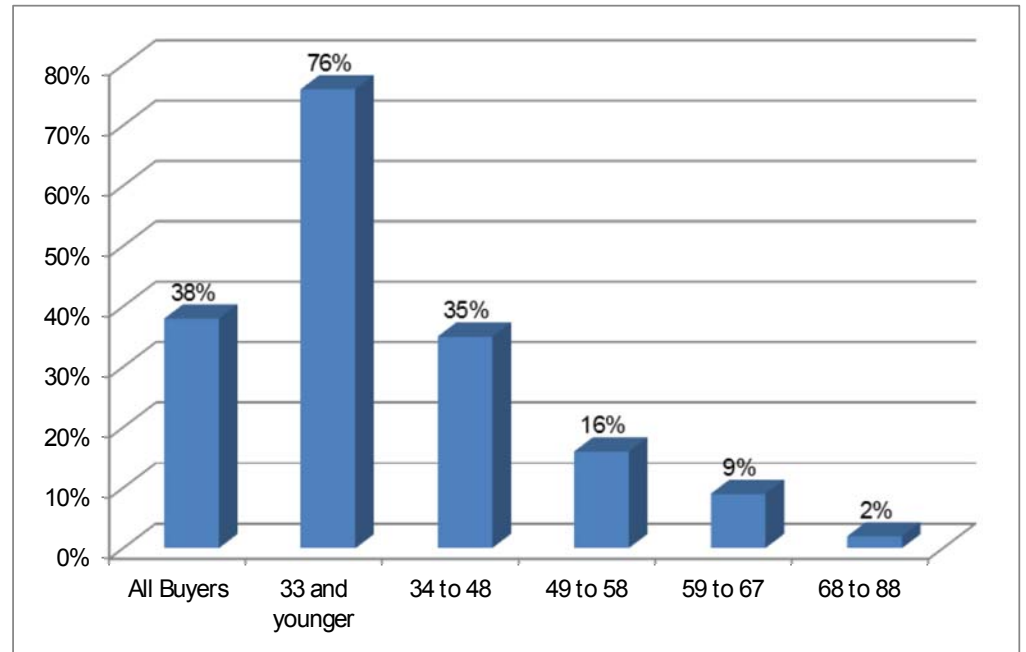
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

FIRST-TIME HOME BUYERS IN AGE GROUP

(Percent of all Home Buyers)

All Buyers	38%
33 and younger	76%
34 to 48	35%
49 to 58	16%
59 to 67	9%
68 to 88	2%



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

PRIOR LIVING ARRANGEMENT

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Rented an apartment or house	44%	62%	50%	39%	24%	11%
Owned previous residence	44	18	41	54	68	83
Lived with parents, relatives or friends	11	20	8	6	6	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 1-11

PRIMARY REASON FOR PURCHASING A HOME

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Desire to own a home of my own	30%	49%	30%	21%	14%	7%
Desire for larger home	12	11	19	8	7	3
Job-related relocation or move	8	5	13	13	5	2
Change in family situation	7	8	8	7	6	5
Desire to be closer to family/friends/relatives	6	1	3	6	14	25
Desire for a home in a better area	6	3	7	8	8	7
Affordability of homes	6	9	4	5	4	3
Desire for smaller home	5	*	1	8	12	21
Retirement	5	*	1	5	17	13
Desire to be closer to job/school/transit	4	2	3	5	5	7
Establish household	3	6	2	1	*	*
Financial security	2	2	2	2	2	1
Desire for a newly built or custom-built home	1	1	1	1	2	1
Greater number of homes on the market for sale/better choice	1	1	*	1	1	1
Tax benefits	1	*	1	1	*	*
Desire for vacation home/investment property	*	*	*	1	*	1
Purchased home for family member or relative	*	*	*	*	*	2
Other	4	2	3	5	5	7

* 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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
It was just the right time for me, I was ready to buy a home	36%	41%	35%	32%	33%	37%
It was the best time for me because of mortgage financing options available	19	23	19	18	18	10
It was the best time for me because of affordability of homes	15	18	15	15	13	15
I did not have much choice, I had to purchase when I did	15	9	17	19	17	16
It was the best time for me because of availability of homes for sale	7	5	7	7	7	11
Other	7	3	6	8	11	10
I wish I had waited	1	1	1	2	1	2

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

OTHER HOMES OWNED

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Recently purchased home only	81%	91%	80%	74%	73%	73%
One or more investment properties	9	6	11	11	8	10
Previous homes that buyer is trying to sell	4	1	4	5	7	7
Primary residence	2	2	1	2	2	2
One or more vacation homes	3	1	2	6	7	5
Other	2	0	1	2	3	3

* *Less than 1 percent*

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
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CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
New	16%	13%	15%	16%	21%	15%
Previously Owned	84	87	85	84	79	86

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
New Home:	16%	13%	15%	16%	21%	15%
Avoid renovations or problems with plumbing or electricity	32%	38%	32%	36%	25%	20%
Ability to choose and customize design features	25	24	32	21	19	22
Amenities of new home construction communities	14	13	8	10	24	29
Lack of inventory of previously owned home	10	10	12	10	9	2
Green/energy efficiency	6	6	6	8	8	3
Other	13	9	10	16	16	25
Previously Owned Home:	84%	87%	85%	84%	79%	86%
Better price	30%	38%	27%	25%	28%	23%
Better overall value	28	29	27	29	28	28
More charm and character	17	16	19	18	17	12
Lack of inventory of new homes	9	7	13	9	8	9
Other	16	10	15	20	20	28

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-3

TYPE OF HOME PURCHASED

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Detached single-family home	80%	82%	85%	80%	76%	66%
Townhouse/ row house	7	7	6	7	8	8
Apartment/ condo in building with 5 or more units	5	4	5	4	6	11
Duplex/ apartment/ condo in 2 to 4 unit building	2	1	1	2	3	7
Other	6	5	3	7	8	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

LOCATION OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Suburb/ Subdivision	53%	55%	56%	50%	51%	47%
Small town	18	16	17	17	19	24
Urban area/ Central city	16	19	16	16	12	13
Rural area	11	10	10	14	11	8
Resort/ Recreation area	3	*	1	3	7	8

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

	AGE OF HOME BUYER			
	All buyers over 49	49 to 58	59 to 67	68 to 88
Share who purchased a home in senior related housing	14%	5%	16%	26%
Buyers over 50 who purchased senior related housing:				
Type of home purchased				
Detached single-family home	58%	70%	59%	52%
Townhouse/ row house	10	12	10	9
Apartment/ condo in building with 5 or more units	10	4	11	11
Duplex/ apartment/ condo in 2 to 4 unit building	8	*	5	13
Other	15	14	15	15
Location				
Suburb/ Subdivision	48%	29%	53%	48%
Small town	16	18	15	17
Urban/ Central city	10	12	7	13
Rural area	6	12	7	4
Resort/ Recreation area	20	29	18	19

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-6

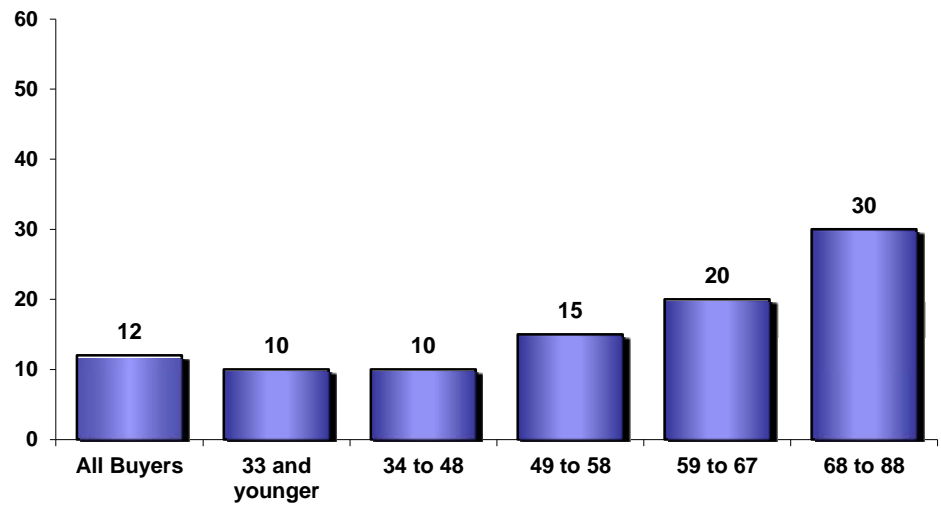
DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
All Buyers	12
33 and younger	10
34 to 48	10
49 to 58	15
59 to 67	20
68 to 88	30

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Quality of the neighborhood	63%	69%	65%	59%	57%	55%
Convenient to job	48	67	55	46	22	5
Overall affordability of homes	40	50	38	36	36	30
Convenient to friends/family	38	44	33	30	42	48
Quality of the school district	29	41	43	14	7	4
Design of neighborhood	28	27	28	27	33	29
Convenient to shopping	26	21	25	25	35	35
Convenient to schools	22	29	36	12	4	2
Convenient to entertainment/leisure activities	20	24	19	16	21	15
Convenient to parks/recreational facilities	19	24	19	17	15	14
Availability of larger lots or acreage	17	18	20	18	15	9
Convenient to health facilities	11	6	6	9	22	27
Home in a planned community	9	6	6	8	14	21
Convenient to public transportation	7	8	8	5	4	6
Convenient to airport	6	4	5	7	8	7
Other	5	3	4	6	9	8

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-8

PRICE OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Less than \$75,000	5%	5%	3%	7%	8%	5%
\$75,000 to \$99,999	6	7	4	7	7	7
\$100,000 to \$124,999	8	11	6	7	8	7
\$125,000 to \$149,999	10	12	8	9	8	12
\$150,000 to \$174,999	9	12	8	8	8	10
\$175,000 to \$199,999	9	11	8	6	10	9
\$200,000 to \$249,999	14	14	14	12	16	15
\$250,000 to \$299,999	11	9	12	11	9	13
\$300,000 to \$349,999	8	7	10	7	6	5
\$350,000 to \$399,999	5	4	5	7	5	3
\$400,000 to \$499,999	7	5	8	8	7	6
\$500,000 or more	9	4	15	11	7	8
Median price	\$210,000	\$180,000	\$250,000	\$220,000	\$200,000	\$205,000

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Less than 90%	11%	10%	11%	10%	14%	13%
90% to 94%	17	17	16	16	17	21
95% to 99%	34	35	34	40	30	34
100%	25	24	26	23	27	24
101% to 110%	11	13	11	9	10	8
More than 110%	2	2	2	2	2	1
Median (purchase price as a percent of asking price)	98%	98%	98%	98%	97%	97%

* *Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-10

SIZE OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
1,000 sq ft or less	1%	1%	1%	1%	*	*
1,001 to 1,500 sq ft	13	17	11	13	13	14
1,501 to 2,000 sq ft	27	30	20	27	31	32
2,001 to 2,500 sq ft	25	24	24	25	27	29
2,501 to 3,000 sq ft	15	15	18	14	14	12
3,001 to 3,500 sq ft	9	9	12	8	8	9
3,501 sq ft or more	10	5	15	12	8	5
Median (sq ft)	1,900	1,800	2,130	1,900	1,850	1,800

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

NUMBER OF BEDROOMS AND BATHROOMS

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
One bedroom	1%	1%	1%	1%	2%	1%
Two bedrooms	15	12	10	15	21	30
Three bedrooms or more	84	87	89	84	77	69
Median number of bedrooms	3	3	4	3	3	3
One full bathroom	16	23	12	17	12	9
Two full bathrooms	61	62	57	56	65	72
Three full bathrooms or more	23	15	31	26	23	19
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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
2012	14%	12%	14%	15%	19%	13%
2009 through 2011	3	3	3	4	3	2
2006 through 2008	8	7	7	8	8	11
2001 through 2005	11	10	11	12	11	13
1986 through 2000	22	20	21	20	25	32
1959 through 1985	23	24	23	24	21	21
1912 through 1960	17	21	18	17	12	7
1911 or earlier	2	3	3	2	1	2
Median	1992	1986	1991	1992	1996	1996

* Less than 1 percent

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-13

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Heating and cooling costs	36%	36%	34%	40%	34%	33%
Commuting costs	32	37	36	34	19	15
Energy efficient appliances	21	17	21	25	25	24
Energy efficient lighting	22	19	23	25	24	27
Landscaping for energy conservation	10	7	8	11	14	14
Environmentally friendly community features	9	6	9	10	11	14
Solar panels installed on home	2	1	2	2	2	2

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Price of home	20%	22%	21%	17%	17%	19%
Size of home	18	18	18	17	16	18
Condition of home	17	16	19	16	17	12
Distance from job	14	21	17	11	6	2
Lot size	14	18	15	12	10	10
Style of home	13	14	17	10	10	8
Distance from friends or family	6	9	6	4	5	6
Quality of the neighborhood	5	5	6	3	5	4
Quality of the schools	3	6	4	7	*	*
Distance from school	2	2	2	1	*	*
None - Made no compromises	33	23	29	40	45	54
Other compromises not listed	8	8	8	8	10	6

* 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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
1 year or less	1%	1%	1%	2%	2%	2%
2 to 3 years	2	3	2	2	2	1
4 to 5 years	9	15	8	6	6	5
6 to 7 years	3	4	3	2	1	1
8 to 10 years	15	19	13	14	10	13
11 to 15 years	6	6	6	7	6	8
16 or more years	27	22	31	34	29	15
Don't Know	37	31	35	34	44	56
Median	15	10	15	20	20	15

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 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS
- Exhibit 3-12 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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Looked online for properties for sale	42%	41%	46%	44%	41%	35%
Contacted a real estate agent	17	13	15	20	21	28
Looked online for information about the home buying process	14	18	14	11	8	6
Drove-by homes/neighborhoods	7	4	5	8	10	10
Contacted a bank or mortgage lender	6	9	7	6	3	2
Talked with a friend or relative about home buying process	5	9	5	3	3	3
Visited open houses	3	2	2	3	4	7
Contacted builder/visited builder models	2	1	1	2	3	2
Looked in newspapers, magazines, or home buying guides	1	1	1	2	2	3
Contacted a home seller directly	1	1	1	1	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transpo	1	1	2	*	1	*
Attended a home buying seminar	1	1	1	*	1	*
Read books or guides about the home buying process	*	1	*	*	*	*
Other	*	*	*	*	*	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Online website	89%	94%	92%	89%	82%	73%
Real estate agent	89	90	88	89	86	89
Yard sign	51	50	51	56	49	52
Open house	45	42	48	49	45	41
Mobile or tablet website or application	45	58	53	34	20	16
Mobile or tablet search engine	42	55	50	31	20	15
Online video site	27	20	28	34	32	30
Print newspaper advertisement	23	18	21	27	30	32
Home builder	17	14	19	18	18	5
Home book or magazine	15	14	15	14	17	17
Billboard	5	3	6	5	3	5
Television	4	4	5	4	4	3
Relocation company	3	2	4	3	2	2

THE HOME SEARCH PROCESS

Exhibit 3-3

LENGTH OF SEARCH

(Median)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Number of Weeks Searched	12	12	12	12	10	8
Number of Weeks Searched Before Contacting an Agent	2	2	2	2	2	2
Number of homes viewed	10	10	10	10	10	10

THE HOME SEARCH PROCESS

Exhibit 3-4

WHERE BUYER FOUND THE HOME THEY PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Internet	43%	52%	48%	39%	33%	24%
Real estate agent	33	31	29	36	36	44
Yard sign/ open house sign	9	7	8	11	13	13
Friend, relative or neighbor	6	4	6	6	6	9
Home builder or their agent	5	4	6	6	7	4
Directly from sellers/ Knew the sellers	2	2	2	1	2	3
Print newspaper advertisement	1	*	1	1	2	2
Home book or magazine	*	*	*	*	*	*
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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Did not consider purchasing a home in foreclosure	49%	38%	47%	50%	63%	69%
Considered purchasing a home in foreclosure, but did not:						
Could not find the right home	30	37	31	28	21	22
The process was too difficult or complex	16	19	18	15	13	7
The home was in poor condition	14	20	13	14	10	7
The home price was too high	5	7	6	5	3	1
The neighborhood was undesirable	4	5	5	4	4	3
Financing options were not attractive	3	5	3	3	3	2

THE HOME SEARCH PROCESS

Exhibit 3-6

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Finding the right property	52%	54%	53%	52%	48%	48%
Paperwork	24	27	24	23	21	19
Understanding the process and steps	15	24	15	10	9	8
Getting a mortgage	12	15	13	10	9	6
Saving for the down payment	12	20	15	7	2	1
Appraisal of the property	6	7	8	5	6	2
No difficult steps	16	9	13	19	24	31
Other	6	6	7	5	5	6

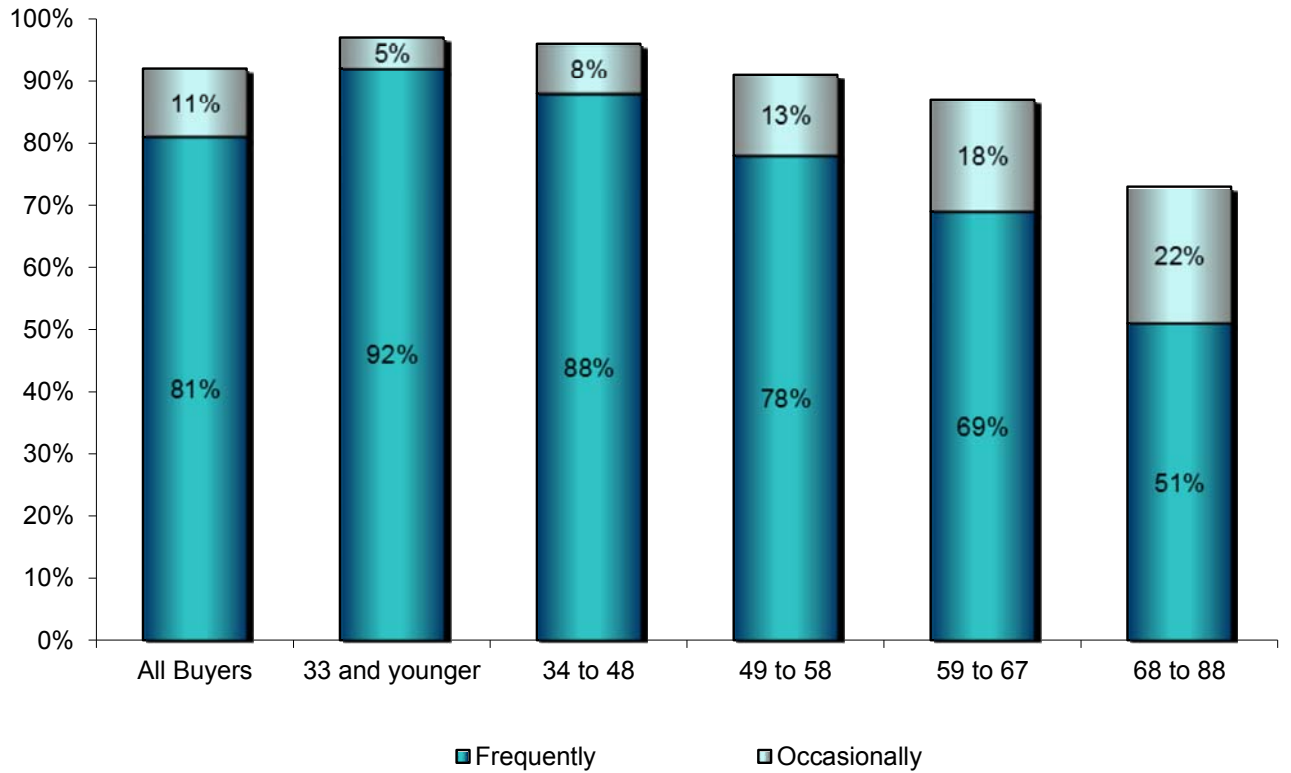
THE HOME SEARCH PROCESS

Exhibit 3-7

USE OF INTERNET TO SEARCH FOR HOMES

	Frequently	Occasionally
All Buyers	81%	11%
33 and younger	92%	5%
34 to 48	88%	8%
49 to 58	78%	13%
59 to 67	69%	18%
68 to 88	51%	22%

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Drove by or viewed home	75%	77%	78%	77%	69%	65%
Walked through home viewed online	63	65	63	66	60	48
Found the agent used to search for or buy home	30	30	26	28	34	43
Requested more information	24	31	24	18	18	17
Looked for more information on how to get a mortgage and general home buyers tips	13	22	12	7	5	2
Pre-qualified for a mortgage online	13	15	14	14	10	9
Contacted builder/ developer	8	7	10	9	10	7
Applied for a mortgage online	8	10	9	8	6	5
Found a mortgage lender online	7	9	6	5	5	5

THE HOME SEARCH PROCESS

Exhibit 3-9

CHARACTERISTICS OF HOME SEARCHERS, BY BUYERS WHO USED THE INTERNET

(Percentage Distribution)

Household Composition	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Married couple	67%	63%	72%	62%	67%	76%
Single female	15	14	14	19	20	13
Single male	9	8	7	12	9	7
Unmarried couple	8	14	6	5	2	3
Other	1	1	1	2	2	1
Median age (years)	41	29	40	53	63	71
Median income (2012)	\$84,500	\$74,200	\$99,100	\$97,800	\$82,100	\$68,400

* 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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Photos	83%	85%	86%	83%	81%	72%
Detailed information about properties for sale	79	80	81	79	78	74
Virtual video tours	43	40	42	45	49	44
Interactive maps	40	43	44	37	33	25
Real estate agent contact information	39	36	35	43	46	54
Neighborhood information	34	37	37	28	32	29
Detailed information about recently sold properties	33	31	35	34	31	29
Pending sales/contract status	31	35	33	28	25	17
Information about upcoming open houses	21	20	24	21	18	12
Videos	19	18	18	19	20	21
Real estate news or articles	6	6	6	8	6	8

THE HOME SEARCH PROCESS

Exhibit 3-11

MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Searched with an iPhone	47%	52%	50%	33%	31%	36%
Search with an iPad	40	40	43	31	36	47
Searched with an Android	24	30	21	19	14	15
Found my home with a mobile application	22	26	22	17	18	23
Search with a different tablet	8	8	7	7	11	3
Used QRCode that lead me to more information on the property	5	5	4	6	7	3
Found my agent with a mobile application	4	6	3	2	6	3
Searched with a Windows based mobile device	4	3	2	8	3	3

THE HOME SEARCH PROCESS

Exhibit 3-12

SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Very Satisfied	57%	56%	54%	58%	64%	65%
Somewhat Satisfied	34	36	37	33	27	27
Somewhat Dissatisfied	7	6	7	6	8	6
Very Dissatisfied	2	2	3	3	2	2

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 BUYER USE OF ONLINE AGENT RECOMMENDATIONS, BY MILES MOVED
- Exhibit 4-9 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
- Exhibit 4-10 AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'
- Exhibit 4-11 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-12 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
- Exhibit 4-13 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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Through a real estate agent or broker	88%	91%	88%	88%	83%	87%
Directly from builder or builder's agent	7	5	6	6	11	7
Directly from the previous owner	5	4	5	6	5	5
Knew previous owner	2	2	3	3	3	2
Did not know previous owner	2	2	2	3	2	3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-2

AGENT REPRESENTATION DISCLOSURE

(Percentage Distribution)

Disclosure Statement Signed?	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Yes, at first meeting	30%	26%	29%	34%	37%	35%
Yes, when contract was written	20	22	20	20	18	19
Yes, at some other time	12	11	14	13	9	9
No	20	22	21	18	20	18
Don't know	17	19	16	17	17	20

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-3

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Yes, a written arrangement	42%	42%	44%	46%	39%	38%
Yes, an oral arrangement	19	18	19	20	19	23
No	26	24	25	25	30	30
Don't know	13	17	12	9	12	9

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				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Help find the right home to purchase	53%	50%	54%	55%	57%	52%
Help buyer negotiate the terms of sale	12	12	12	12	12	13
Help with the price negotiations	11	13	12	10	11	10
Determine what comparable homes were selling for	8	8	8	7	7	10
Help with paperwork	7	8	6	8	6	7
Help determining how much home buyer can afford	3	4	4	2	2	1
Help find and arrange financing	3	2	3	2	2	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	1	2	1	1
Other	2	2	1	2	2	3

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Helped buyer understand the process	59%	74%	58%	52%	47%	42%
Pointed out unnoticed features/faults with property	53	58	54	49	54	48
Negotiated better sales contract terms	44	51	45	40	38	39
Improved buyer's knowledge of search areas	44	44	43	50	42	45
Provided a better list of service providers	43	47	44	40	41	39
Negotiated a better price	34	37	31	31	36	36
Shortened buyer's home search	29	30	26	26	34	34
Expanded buyer's search area	21	23	21	22	22	16
Provided better list of mortgage lenders	21	24	22	20	17	11
Narrowed buyer's search area	15	14	16	14	15	17
None of the above	7	5	7	7	8	11
Other	1	1	1	2	1	*

*Less than 1 percent

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-6

HOW BUYER FOUND REAL ESTATE AGENT

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Referred by (or is) a friend, neighbor or relative	42%	52%	43%	37%	30%	32%
Used agent previously to buy or sell a home	12	5	12	14	20	18
Internet Web site	9	10	8	11	11	6
Visited an open house and met agent	6	6	7	7	7	6
Saw contact information on For Sale/Open House sign	6	4	4	7	8	9
Referred by another real estate agent or broker	4	4	4	4	4	5
Referred through employer or relocation company	4	2	6	5	1	1
Personal contact by agent (telephone, email, etc.)	3	3	2	3	3	8
Walked into or called office and agent was on duty	3	2	3	3	4	3
Search engine	1	1	1	1	1	2
Newspaper, Yellow Pages or home book ad	1	*	*	2	1	1
Mobile or tablet application	*	1	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Other	10	10	10	8	9	11

*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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
One	66%	66%	64%	64%	70%	70%
Two	20	20	21	21	17	17
Three	10	10	10	11	9	7
Four or more	5	4	5	4	5	6

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

BUYER USE OF ONLINE AGENT RECOMMENDATIONS, BY MILES MOVED

(Percent Of Respondents)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Used online recommendations and it influenced choice of agent	6%	6%	6%	5%	6%	7%
Used online recommendations and it did not affect my agent choice	6	5	6	8	7	6
Did not use online recommendations but would consider doing so next time	60	68	66	56	48	38
Did not use online recommendations and would not consider using	29	21	23	32	40	50

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-9

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Agent is honest and trustworthy	25%	28%	26%	23%	23%	17%
Reputation of agent	21	21	19	21	19	25
Agent is friend or family member	16	16	18	15	17	17
Agent's knowledge of the neighborhood	12	10	13	13	13	15
Agent has caring personality/good listener	8	8	8	10	11	5
Agent is timely with responses	6	7	6	6	5	7
Agent seems 100% accessible because of use of technology like tablet or smartphone	4	4	3	4	3	5
Agent's association with a particular firm	3	2	3	3	3	7
Professional designations held by agent	1	1	1	1	2	2
Other	3	2	3	4	4	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-10

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Honesty and integrity	98%	98%	98%	99%	98%	98%
Knowledge of purchase process	94	96	94	91	94	92
Responsiveness	93	93	94	94	95	89
Knowledge of real estate market	93	94	93	93	94	88
Negotiation skills	87	85	86	86	83	80
Communication skills	86	87	86	86	84	83
People skills	79	77	80	79	81	80
Knowledge of local area	79	74	81	83	84	81
Skills with technology	46	44	43	44	50	52

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Calls personally to inform of activities	78%	76%	77%	79%	86%	82%
Sends postings as soon as a property is listed/ the price changes/ under contract	72	75	75	69	70	65
Sends emails about specific needs	61	66	63	58	56	51
Can send market reports on recent listings and sales	54	53	58	56	51	48
Sends property info and communicates via text message	49	56	53	44	38	37
Has a web page	33	33	33	36	32	30
Has a mobile site to show properties	23	25	25	21	21	21
Sends an email newsletter	11	9	9	14	14	19
Advertises in newspapers	6	3	5	7	10	12
Is active on Facebook	3	5	3	2	3	2
Has a blog	1	*	1	2	*	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percent Ranking 'Very Satisfied')

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Honesty and integrity	87%	88%	85%	89%	92%	88%
Knowledge of purchase process	87	88	85	88	90	90
Knowledge of real estate market	86	86	83	88	89	85
People skills	84	84	83	84	87	80
Responsiveness	83	83	82	83	87	84
Communication skills	82	83	80	83	85	83
Knowledge of local area	82	82	82	84	87	83
Skills with technology	77	80	73	76	79	77
Negotiation skills	73	73	69	73	79	76

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-13

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Definitely	73%	74%	72%	72%	76%	76%
Probably	15	15	15	17	16	13
Probably Not	6	6	7	6	5	6
Definitely Not	4	4	5	3	3	4
Don't Know	2	1	2	2	1	2

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 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-8 TYPE OF MORTGAGE
- Exhibit 5-9 TYPE OF LOAN
- Exhibit 5-10 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

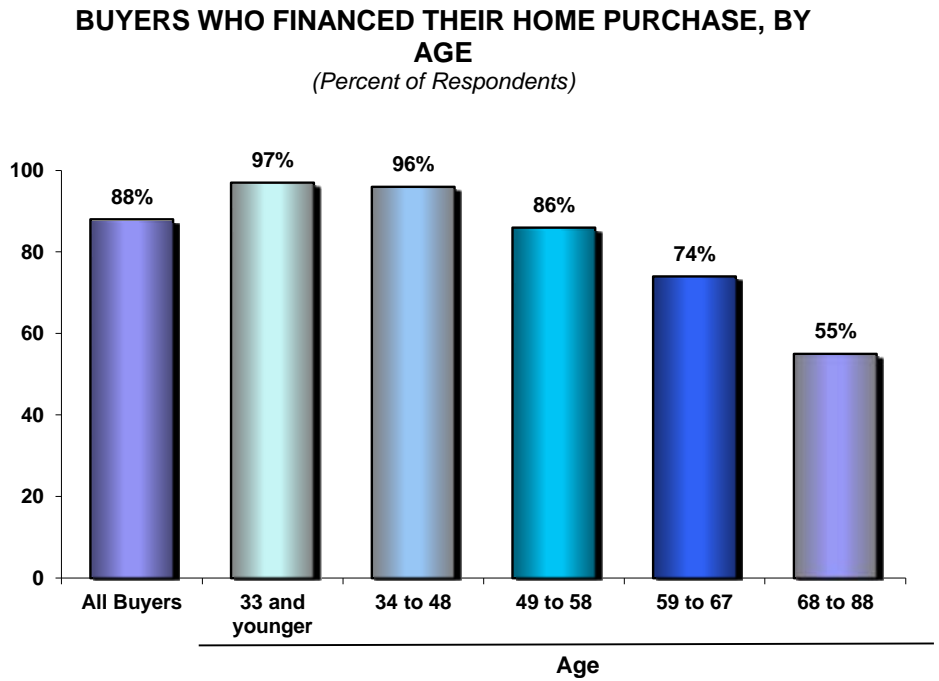
FINANCING THE HOME PURCHASE

Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE

(Percent of Respondents)

All Buyers	88%
33 and younger	97%
34 to 48	96%
49 to 58	86%
59 to 67	74%
68 to 88	55%



FINANCING THE HOME PURCHASE

Exhibit 5-2

PERCENT OF HOME FINANCED

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Less than 50%	9%	4%	8%	10%	19%	22%
50% to 59%	3	1	2	7	7	9
60% to 69%	4	2	4	6	8	10
70% to 79%	12	6	13	18	15	13
80% to 89%	20	17	22	22	22	21
90% to 94%	14	18	15	11	8	5
95% to 99%	24	37	23	16	11	8
100% – Financed the entire purchase price with a mortgage	14	15	13	11	12	13
Median percent financed	90%	95%	90%	84%	81%	77%

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				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Savings	64%	82%	68%	54%	44%	41%
Proceeds from sale of primary residence	31	10	29	41	51	57
Gift from relative or friend	14	26	16	7	4	2
Sale of stocks or bonds	9	8	10	7	10	11
401k/pension fund including a loan	8	6	13	8	6	2
Loan from relative or friend	4	7	4	2	1	*
Inheritance	4	3	3	6	5	5
Individual Retirement Account (IRA)	4	2	4	4	7	3
Equity from primary residence buyer continue to own	2	1	2	2	2	4
Proceeds from sale of real estate other than primary residence	2	1	2	2	3	3
Loan or financial assistance from source other than employer	2	3	2	1	*	*
Loan from financial institution other than a mortgage	1	1	1	*	*	1
Loan or financial assistance through employer	*	*	1	1	*	*
Other	4	2	4	4	5	4

* Less than 1 percent

FINANCING THE HOME PURCHASE

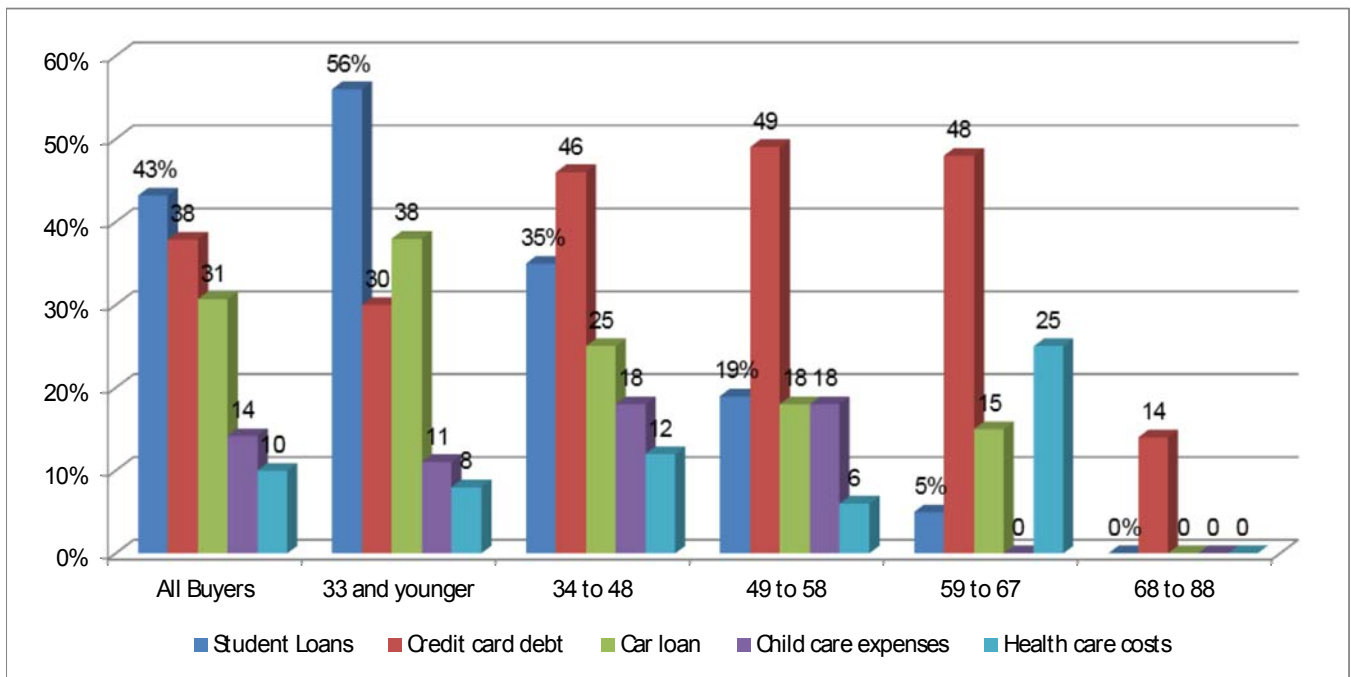
Exhibit 5-4

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Student Loans	43%	56%	35%	19%	5%	*
Credit card debt	38	30	46	49	48	14
Car loan	31	38	25	18	15	*
Child care expenses	14	11	18	18	*	*
Health care costs	10	8	12	6	25	*

* Less than 1 percent



FINANCING THE HOME PURCHASE

Exhibit 5-5

SACRIFICES MADE TO PURCHASE HOME

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Cut spending on luxury items or non-essential items	32%	41%	39%	24%	18%	14%
Cut spending on entertainment	24	34	29	18	11	8
Cut spending on clothes	19	29	22	13	9	4
Canceled vacation plans	11	10	14	12	7	3
Earned extra income through a second job	6	8	6	4	2	3
Sold a vehicle or decided not to purchase a vehicle	5	5	6	5	3	3
Other	4	4	4	4	5	4
Did not need to make any sacrifices	57	46	48	65	74	80

FINANCING THE HOME PURCHASE

Exhibit 5-6

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

(Percentage Distribution Among those who Financed their Home Purchase)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Much more difficult than expected	16%	16%	15%	16%	19%	16%
Somewhat more difficult than expected	24	26	25	23	20	22
Not difficult/No more difficult than expected	42	41	45	42	42	38
Easier than expected	18	17	15	19	19	25

FINANCING THE HOME PURCHASE

Exhibit 5-7

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

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Sold distressed property	6%	4%	7%	7%	7%	4%
Year sold distressed property (median)	2009	2010	2009	2009	2009	2010

FINANCING THE HOME PURCHASE

Exhibit 5-8

TYPE OF MORTGAGE

(Percentage Distribution Among those who Financed their Home Purchase)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Fixed-rate mortgage	94%	96%	94%	94%	91%	93%
Adjustable-rate mortgage	3	2	4	3	4	5
Don't know	2	1	1	1	3	1
Other	1	1	1	1	*	*

* Less than 1 percent

FINANCING THE HOME PURCHASE

Exhibit 5-9

TYPE OF LOAN

(Percentage Distribution Among those who Financed their Home Purchase)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Conventional	57%	46%	56%	64%	70%	72%
FHA	26	38	27	20	11	7
VA	10	7	9	11	13	17
Don't Know	4	4	4	3	3	2
Other	4	6	4	3	3	2

FINANCING THE HOME PURCHASE

Exhibit 5-10

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Good financial investment	81%	87%	82%	80%	77%	74%
Better than stocks	44	49	43	43	43	44
About as good as stocks	27	28	29	26	25	23
Not as good as stocks	10	11	10	11	10	7
Not a good financial investment	6	2	6	7	9	7
Don't know	13	11	12	14	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 2013:	Percent in Category	Median Age in Group
Millennials/ Gen Y/ Gen	1980-1995	33 and younger	12%	31
Gen X:	1965-1979	34 to 48	29	41
Younger Boomers:	1955-1964	49 to 58	21	53
Older Boomers:	1946-1954	59 to 67	22	63
Silent Generation:	1925-1945	68 to 88	16	72

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Less than \$25,000	3%	*	1%	3%	8%	7%
\$25,000 to \$34,999	4	2	1	4	7	8
\$35,000 to \$44,999	5	4	2	3	6	9
\$45,000 to \$54,999	6	5	3	3	6	12
\$55,000 to \$64,999	7	12	3	5	9	12
\$65,000 to \$74,999	8	7	8	6	10	12
\$75,000 to \$84,999	8	12	7	6	8	11
\$85,000 to \$99,999	11	16	11	10	11	7
\$100,000 to \$124,999	16	19	19	17	15	9
\$125,000 to \$149,999	10	11	12	13	8	5
\$150,000 to \$174,999	6	5	9	8	5	4
\$175,000 to \$199,999	4	2	6	4	4	1
\$200,000 or more	12	5	19	19	8	3
Median income (2012)	\$97,500	\$92,500	\$118,600	\$115,700	\$85,300	\$66,500

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Married couple	77%	90%	83%	70%	72%	72%
Single female	14	4	9	16	20	17
Single male	5	2	4	6	6	6
Unmarried couple	4	3	4	6	2	4
Other	1	*	1	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
None	61%	29%	24%	72%	95%	96%
One	15	28	21	19	3	3
Two	17	30	37	7	2	1
Three or more	7	12	18	2	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
White/Caucasian	92%	93%	91%	92%	95%	95%
Black/African-American	3	*	2	2	1	*
Asian/Pacific Islander	3	2	5	2	2	3
Hispanic/Latino	1	5	3	4	2	2
Other	1	1	1	2	1	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)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
English	98%	99%	98%	97%	98%	97%
Other	2	1	2	3	2	4

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
First-time seller	32%	81%	44%	21%	15%	13%
Repeat seller	68	19	56	79	85	88

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-8

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Same state	71%	80%	75%	68%	63%	64%
Same region	14	12	11	15	16	16
Other region	16	8	14	17	22	19

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-9

LOCATION OF HOME SOLD

(Percentage Distribution)

	All Sellers	AGE OF HOME SELLER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Suburb/ Subdivision	52%	58%	60%	51%	48%	43%
Small town	17	18	14	16	18	20
Urban area/ Central city	15	13	15	13	15	16
Rural area	14	12	10	17	17	15
Resort/ Recreation area	3	*	*	3	3	7

* 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				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Detached single-family home	81%	79%	81%	87%	80%	79%
Townhouse/ row house	7	9	8	5	5	9
Apartment/ condo in a building with 5 or more units	5	7	7	2	5	4
Duplex/ apartment/ condo in 2 to 4 unit building	2	3	2	1	4	2
Other	5	2	3	5	6	5

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
33 and younger	1,500	2,440	940
34 to 48	1,880	2,500	620
49 to 58	2,200	2,100	-100
59 to 67	2,000	1,980	-20
68 to 88	2,060	1,850	-210

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-12

NUMBER OF BEDROOMS AND BATHROOMS

(Percentage Distribution)

	All Sellers	AGE OF HOME SELLER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
One bedroom	1%	2%	2%	*	*	*
Two bedrooms	13	16	12	8	14	16
Three bedrooms or more	86	82	86	92	86	84
Median number of bedrooms	3	3	3	3	3	3
One full bathroom	17	28	19	12	13	13
Two full bathrooms	57	59	55	56	56	58
Three full bathrooms or more	27	12	25	33	31	29
Median number of full bathrooms	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
33 and younger	\$152,000	\$242,000	\$90,000
34 to 48	\$225,000	\$290,000	\$65,000
49 to 58	\$240,000	\$262,000	\$22,000
59 to 67	\$230,000	\$220,000	-\$10,000
68 to 88	\$255,000	\$225,000	-\$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				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Home is too small	19%	44%	33%	10%	6%	3%
Job relocation	15	18	24	23	6	1
Want to move closer to friends or family	13	5	3	9	24	28
Neighborhood has become less desirable	10	9	10	11	11	9
Home is too large	10	1	3	13	16	18
Change in family situation (e.g., marriage, birth of a child, divorce)	8	5	10	9	5	9
Moving due to retirement	6	*	*	4	15	11
Want to move closer to current job	5	7	7	7	2	*
Upkeep of home is too difficult due to health or financial limitations	4	2	2	4	5	9
Can not afford the mortgage and other expenses of owning home	3	2	2	3	4	4
To avoid possible foreclosure	*	1	1	*	*	*
Other	7	6	7	8	6	8

* 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)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Yes, and lived in home	12%	17%	18%	9%	8%	8%
Yes, but rented home to others and lived elsewhere	1	*	1	1	*	1
No, sold home when I wanted to sell	87	83	81	90	91	92

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-16

TENURE IN PREVIOUS HOME

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
1 year or less	3%	2%	2%	4%	3%	2%
2 to 3 years	9	20	8	10	7	4
4 to 5 years	13	33	14	9	11	7
6 to 7 years	15	27	16	11	14	10
8 to 10 years	18	15	28	16	13	12
11 to 15 years	19	2	24	22	19	20
16 to 20 years	9	N/A	6	14	12	10
21 years or more	14	N/A	2	14	21	36
Median	9	5	8	10	11	14

N/A- Not Available

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-17

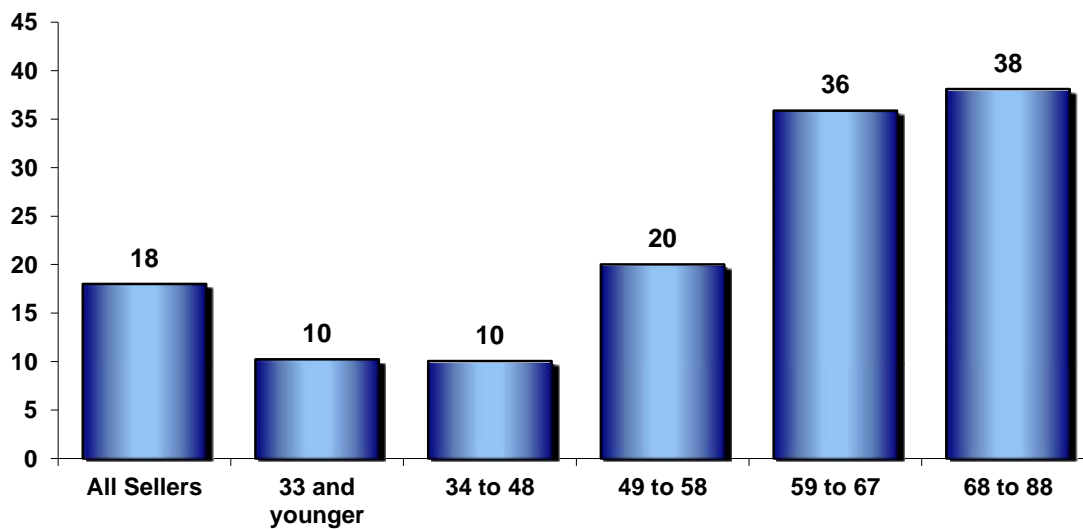
DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

(Median Miles)

Distance	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
	18	10	10	20	36	38

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Sold home using an agent or broker	88%	85%	91%	88%	85%	91%
Seller used agent/broker only	86	81	88	86	83	89
Seller first tried to sell it themselves, but then used an agent	2	4	3	2	2	2
For-sale-by-owner (FSBO)	9	10	7	10	13	8
Seller sold home without using a real estate agent or broker	8	10	6	7	11	8
First listed with an agent, but then sold home themselves	1	*	1	3	2	1
Sold home to a homebuying company	1	2	*	1	1	*
Other	2	3	3	2	1	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Less than 90%	13%	9%	11%	12%	18%	17%
90% to 94%	18	16	17	20	16	21
95% to 99%	37	46	39	34	37	36
100%	21	22	21	22	21	17
101% to 110%	8	6	9	10	6	9
More than 110%	2	1	3	2	2	1
Median (sales price as a percent of listing price)	97%	97%	97%	97%	97%	96%

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Less than 1 week	8%	10%	9%	9%	8%	5%
1 to 2 weeks	30	30	32	33	28	28
3 to 4 weeks	11	10	11	11	11	11
5 to 6 weeks	6	6	6	4	7	6
7 to 8 weeks	5	7	5	5	5	5
9 to 10 weeks	4	3	3	5	4	5
11 to 12 weeks	6	9	7	6	4	6
13 to 16 weeks	5	7	6	3	5	4
17 to 24 weeks	7	9	6	8	8	6
25 to 36 weeks	7	3	7	9	5	10
37 to 52 weeks	5	3	4	6	9	5
53 or more weeks	6	4	4	4	7	9
Median weeks	5	5	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
None, did not reduce the asking price	53%	55%	56%	53%	52%	46%
One	25	29	24	23	25	27
Two	12	9	10	13	10	17
Three	6	3	5	7	8	6
Four or more	5	5	6	4	6	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)

	All Sellers	AGE OF HOME SELLER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
None	64%	57%	66%	63%	63%	67%
Home warranty policies	19	23	19	19	18	16
Assistance with closing costs	16	25	17	14	15	13
Credit toward remodeling or repairs	7	6	7	8	7	7
Other incentives, such as a car, flat screen TV, etc.	4	3	3	6	3	4
Assistance with condo association fees	*	1	1	*	1	1
Other	4	6	3	5	5	4

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-23

SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Very Satisfied	56%	57%	54%	59%	60%	54%
Somewhat Satisfied	29	26	32	27	25	33
Somewhat Dissatisfied	10	12	10	9	10	9
Very Dissatisfied	4	6	3	5	6	4

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)

	All Sellers	AGE OF HOME SELLER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Referred by (or is) a friend, neighbor or relative	39%	38%	43%	40%	37%	35%
Used agent previously to buy or sell a home	25	25	25	23	27	24
Internet Web site	4	8	4	3	6	2
Visited an open house and met agent	4	6	4	4	3	4
Referred by another real estate or broker	4	5	3	3	3	6
Personal contact by agent (telephone, email, etc.)	4	1	2	4	3	8
Saw contact information on For Sale/Open House sign	3	2	4	4	2	3
Referred through employer or relocation company	3	4	5	4	2	*
Walked into or called office and agent was on duty	2	2	1	1	2	3
Direct mail (newsletter, flyer, postcard, etc.)	2	2	2	2	1	2
Newspaper, Yellow pages or home book ad	1	1	*	1	3	2
Advertising specialty (calendar, magnet, etc.)	1	*	1	1	*	1
Other	10	6	7	12	11	10

* 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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
One	66%	67%	67%	64%	66%	64%
Two	19	19	20	19	20	20
Three	11	10	11	14	8	12
Four	3	3	2	3	3	2
Five or more	1	1	1	1	3	1

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Yes	52%	62%	59%	47%	49%	43%
No	48	38	42	53	51	58

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

HOME LISTED ON MULTIPLE LISTING SERVICE

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Yes	91%	92%	94%	90%	89%	91%
No	4	4	2	6	5	5
Don't know	5	5	5	5	6	4

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
A broad range of services and management of most aspects of the home sale	81%	82%	80%	81%	83%	83%
A limited set of services as requested by the seller	9	5	10	12	7	7
The agent listed the home on the MLS and performed few if any additional services	10	13	10	8	10	10

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Help seller market home to potential buyers	25%	19%	23%	25%	30%	29%
Help sell the home within specific timeframe	20	24	23	21	14	16
Help price home competitively	19	22	18	22	20	14
Help find a buyer for home	15	11	14	12	16	21
Help seller find ways to fix up home to sell it for more	11	13	16	9	7	8
Help with negotiation and dealing with buyers	4	3	4	5	5	5
Help with paperwork/inspections/preparing for settlement	4	5	2	4	5	4
Help seller see homes available to purchase	1	3	1	1	2	2
Help create and post videos to provide tour of my home	*	*	*	*	*	1
Other	1	*	1	1	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Reputation of agent	35%	38%	32%	34%	36%	37%
Agent is honest and trustworthy	18	21	17	19	19	13
Agent is friend or family member	15	10	19	14	16	14
Agent's knowledge of the neighborhood	14	15	14	17	11	15
Agent's association with a particular firm	5	4	4	4	7	9
Agent has caring personality/good listener	5	3	5	3	6	6
Agent's commission	3	4	4	4	2	2
Agent seems 100% accessible because of use of technology like tablet or smartphone	1	2	1	1	1	1
Professional designations held by agent	1	1	*	1	1	*
Other	3	3	5	3	2	3

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Multiple Listing (MLS) website	85%	88%	85%	85%	85%	86%
Yard sign	66	74	68	67	64	63
Open house	51	42	52	51	54	53
Real estate agent website	50	60	54	49	49	42
Real estate company website	45	52	46	40	47	40
Realtor.com	42	48	47	46	36	31
Third party aggregators	27	42	31	23	24	18
Print newspaper advertisement	15	12	14	13	18	18
Direct mail (flyers, postcards, etc.)	12	11	15	13	12	8
Real estate magazine	10	11	7	9	16	11
Newspaper website	9	7	9	10	9	9
Video	9	5	8	10	8	12
Other Web sites with real estate listings	8	12	7	10	8	6
Real estate magazine website	7	6	5	5	10	7
Social networking websites (e.g. Facebook, Twitter, etc.)	6	10	9	3	4	4
Online classified ads	3	8	4	3	2	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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Real estate agent initiated discussion of compensation	43%	43%	41%	43%	48%	45%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	25	18	26	28	28	21
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	8	8	6	8	7	10
Client did know commissions and fees could be negotiated but did not bring up the topic	10	15	13	8	7	10
Client did not know commissions and fees could be negotiated	14	17	14	12	10	14

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	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Definitely	65%	67%	61%	67%	71%	66%
Probably	19	19	20	19	15	21
Probably Not	8	7	9	8	5	6
Definitely Not	7	7	7	6	8	6
Don't Know/ Not Sure	1	1	3	1	1	1

Methodology

In July 2013, NAR mailed out a 122 question survey using a random sample weighted to be represented of sales on a geographic basis to 148,011 recent home buyers. The recent home buyers had to have purchased a home between July of 2012 and June of 2013. A total of 8,767 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.1 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 Profile is characteristic of the 12-month period ending June 2013, with the exception of income data, which are reported for 2012. 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	33 and younger
Gen X:	1965-1979	34 to 48
Younger Boomers:	1955-1964	49 to 58
Older Boomers:	1946-1954	59 to 67
Silent Generation:	1925-1945	68 to 88