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2015 PROFILE OF HOME BUYERS AND SELLERS

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Introduction

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

Demographics continue to shift as the share of first-time home buyers dropped further from last year's report to 32 percent of the market. This is second only to the lowest share reported in 1987 of 30 percent. Last year's report had a share of first-time buyers of 33 percent. First-time home buyers are traditionally more likely to be single male or female home buyers and traditionally have lower incomes. As the share of repeat buyers continues to rise, the number of married couples increases and the income of home buyers purchasing homes is higher. Married couples have double the buying power of single home buyers in the market and may be better able to meet the price increases of the housing market.

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

Increased prices are also impacting sellers. Tenure in the home had risen to a peak of 10 years, but in this year's report it has eased back to nine years. Historically, tenure in the home has been six to seven years. Sellers may now have the equity and buyer demand to sell their home after stalling or delaying their home sale.

Buyers need the help of a real estate professional to find the right home for them, negotiate the terms of the sale, and assist with price negotiations. Sellers, as well, turn to professionals to help market their home to potential buyers, sell within a specific timeframe, and price their home competitively. For-Sale-By-Owner (FSBO) sales have dropped to the lowest level recorded in this survey at eight percent of sales, while the use of the agent to sell the home stays at historic highs. Likewise, buyers use of the agent is at historic highs as buyers purchasing directly from a previous owner or through a builder falls.

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

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November 2015

Highlights

Characteristics of Home Buyers

- First-time buyers made up 32 percent of all home buyers, down from 33 percent last year.
- The typical buyer was 44 years old, and had a median household income of \$86,100.
- Sixty-seven percent of recent buyers were married couples, 15 percent were single females, nine percent were single males, and seven percent were unmarried couples.
- Thirteen percent of home buyers purchased a multi-generational home to take care of aging parents, for cost savings, and because children over the age of 18 are moving back home.
- Ninety percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, one percent as bisexual, and seven percent preferred not to answer.
- Eighteen percent of recent home buyers are veterans and three percent are active-duty service members.
- At 30 percent, the primary reason for purchasing a home was the desire to own a home of their own.

Characteristics of Homes Purchased

- Buyers of new homes made up 16 percent and buyers of previously owned homes made up 84 percent.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 34 percent. Buyers who purchased previously owned homes were most often considering a better price at 32 percent.
- Detached single-family homes continue to be the most common home type for recent buyers at 83 percent, followed by seven percent of buyers choosing townhomes or row houses.
- Senior related housing increased this year to 14 percent, with buyers typically purchasing detached single-family homes.
- There was only a median of 14 miles between the homes that recent buyers purchased and the homes that they moved from.
- Home prices increased slightly this year to a median of \$220,000 among all buyers. Buyers typically purchased their homes for 98 percent of the asking price.
- The typical home that was recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1991.

- Heating and cooling costs were the most important environmental features for recent home buyers, with 84 percent finding these features at least somewhat important.
- Overall, buyers expect to live in their homes for a median of 14 years, while 23 percent say that they are never moving.

The Home Search Process

- For 42 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 14 percent of buyers first contacted a real estate agent.
- Seventy-eight percent of recent buyers found their real estate agent to be a very useful information source. Online websites were seen as a very useful information source at 82 percent.
- Buyers typically searched for 10 weeks and looked at a median of 10 homes.
- The typical buyer who did not use the Internet during their home search spent only five weeks searching and visited five homes, compared to those who did use the Internet and searched for 10 weeks and visited 10 homes.
- Among buyers who used the Internet during their home search, 87 percent of buyers found photos and 84 percent found detailed information about properties for sale very useful.
- Fifty-nine percent of recent buyers were very satisfied with their recent home buying process, up from 56 percent a year ago.

Home Buying and Real Estate Professionals

- Eighty-seven percent of buyers recently purchased their home through a real estate agent or broker, and eight percent purchased directly from a builder or builder's agent.
- Having an agent to help them find the right home was most important to buyers when choosing an agent at 53 percent.
- Forty-one percent of buyers used an agent that was referred to them by a friend, neighbor, or relative.
- Nearly seven in ten buyers interviewed only one real estate agent during their home search.
- Eighty-eight percent of buyers would use their agent again or recommend their agent to others.

Highlights

Financing the Home Purchase

- Eighty-six percent of recent buyers financed their home purchase. Those who financed their home purchase typically financed 90 percent.
- First-time buyers who financed their home financed 94 percent of their home compared to repeat buyers at 86 percent.
- For 60 percent of buyers, the source of their downpayment came from their savings. Thirty-eight percent of buyers cited using the proceeds from the sale of a primary residence was the next most commonly reported way of financing a home purchase.
- Forty-six percent of buyers saved for their downpayment for six months or less.
- The most difficult step in the home buying process was saving for a downpayment, as cited by 13 percent of respondents.
- Of buyers who said saving for a downpayment was difficult, 51 percent of buyers reported that student loans made saving for a downpayment difficult. Forty-seven percent cited credit card debt, and 35 percent cited car loans as also making saving for a downpayment hard.
- Buyers continue to see purchasing a home as a good financial investment. Eighty percent reported they view a home purchase as a good investment.

Home Sellers and Their Selling Experience

- The typical home seller was 54 years old, with a median household income of \$104,100.
- For all sellers, the most commonly cited reason for selling their home was that it was too small (16 percent), followed by a job relocation (14 percent), and the desire to move closer to friends and family (13 percent).
- Sellers typically lived in their home for nine years before selling, declining from 10 years in last year's report.
- Eighty-nine percent of home sellers worked with a real estate agent to sell their home.
- For recently sold homes, the final sales price was a median 98 percent of the final listing price.
- Recently sold homes were on the market for a median of four weeks.
- Thirty-seven percent of all sellers offered incentives to attract buyers.

- This year, home sellers cited that they sold their homes for a median of \$40,000 more than they purchased.
- Sixty-one percent of sellers were very satisfied with the selling process.

Home Selling and Real Estate Professionals

- Seventy-two percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home.
- Ninety-one percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home.
- Agents receive their compensation predominantly from sellers at 76 percent.
- The typical seller has recommended their agent once since selling their home. Thirty-two percent of sellers recommended their agent three or more times since selling their home.
- Eighty-four percent said that they would definitely (67 percent) or probably (17 percent) recommend their agent for future services.

For-Sale-by-Owner (FSBO) Sellers

- Only eight percent (down from nine percent) of recent home sales were FSBO sales. This is the lowest share recorded since this report started in 1981.
- The median age for FSBO sellers is 54 years. Seventy-seven percent of FSBO sales were by married couples that have a median income of \$104,100.
- FSBOs typically sold for less than the selling price of agent-assisted homes; FSBO homes sold at a median of \$210,000 (up from \$208,700 the year prior), yet lower than the median of all homes at \$245,000.
- FSBO homes sold more quickly on the market than agent-assisted homes. All FSBO homes typically sold in less than two weeks—often because homes are sold to someone the seller knows.
- Seventy percent of successful FSBO sellers were satisfied with the process of selling their home.
- Nine in 10 FSBO sellers who both knew and did not know the buyer were satisfied with the home selling process.

CHAPTER 1:

Characteristics of Home Buyers

A decrease in home inventory and tight credit conditions continue to suppress the level of first-time home buyers in the market again this year. First-time home buyers decreased in 2015 to 32 percent of all home buyers down from 33 percent last year. The historical norm for primary residence buyers is 40 percent of the market. This report shows the lowest share, second only to 1987 when the share was 30 percent of first-time home buyers. Due to the lower share of first-time buyers, the data shows a market with a higher share of married couples who have higher household income than seen in the last few reports.

The median household income for 2014 rose again this year to \$86,100 from \$84,500 in last year's report. Thirty-seven percent of all buyers had children under the age of 18 living at home, up from 35 percent last year. For first-time home buyers, 64 percent purchased for the desire to own a home of their own (jumping up from 53 percent last year).

Age, Income, Household Type of Home Buyers

■ Exhibits 1-1 through 1-5

The demographics of home buyers continue to shift over the last four years due to tightened credit conditions and sparse inventory on the housing market. First-time home buyers are feeling the squeeze while vacation and investment home buyers are purchasing similarly priced homes as first-time home buyers. Repeat buyers tend to have higher incomes and are more likely to be married.

The median age remained the same as last year at 44 years old. The largest share of home buyers continues to be in the 25 to 34 age group accounting for 28 percent of home buyers, followed by 35 to 44 years (20 percent) and 55 to 64 years (17 percent). The median household income for 2014 rose again this year to \$86,100 from \$84,500 in last year's report.

Buyers in the Midwest region tend to be younger, while buyers in the West and South regions tend to be older. Buyers in the South region had the highest incomes this year followed by the West.

The share of married couples rose to 67 percent this year, up from 65 percent. The share of single females dropped slightly to 15 percent from 16 percent and single males remained flat at nine percent, both suppressed due to market conditions. From 2005 to 2010, single females made up one fifth of the market share. The continued drop of single females reflects the dual incomes from married couples had stronger purchasing power than single buyers.

Thirty-seven percent of all buyers had children under the age of 18 living at home, up from 35 percent last year. Thirteen percent of home buyers purchased a multi-generational home—a home that had adult siblings, adult children over the age of 18, parents, and/or grandparents in the household. The top three reasons for purchasing a multi-generational home was to take care of aging parents (21 percent), cost savings (15 percent), and children over the age of 18 moving back home (11 percent).

Characteristics of Buyers

■ Exhibits 1-6 through 1-11, and Exhibits 1-18 through 1-20

Ninety percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, one percent as bisexual, and seven percent preferred not to answer.

Similar to the previous year, 85 percent of recent home buyers identified their ethnicity as White or Caucasian. The West continues to be more diverse with 21 percent reporting themselves as a race other than Caucasian and the Midwest reportedly has the least diversity.

Ninety-six percent of home buyers speak English, which is consistent with last year. Ninety-eight percent in the Midwest and 95 percent in the West reported that English was the primary language spoken at home. Ninety-one percent reported that they were born in the United States, up from 89 percent last year. Ninety-six percent were U.S.-born in the Midwest and only 89 percent in the South and West.

Recent home buyers also reported that 18 percent are veterans and three percent are active-duty service members.

Twenty-five percent of first-time home buyers identified as non-White/Caucasian whereas only four percent of repeat buyers did. Six percent of home buyers, compared to two percent for repeat buyers, reported English as their primary language. Twelve percent of first-time home buyers, compared to eight percent for repeat buyers, reported being born outside of the United States.

First-time home buyers dropped to an all-time low of 32 percent of the market share, well below the historical norm of 40 percent.

Demographic Characteristics of First-Time and Repeat Home Buyers

■ Exhibits 1-12 through 1-17

First-time home buyers dropped to an all-time low of 32 percent of the market share, well below the historical norm of 40 percent. Since 2011, the share of first-time home buyers has continued to decrease. This is the lowest share since 1987, when the share of first-time home buyers reported was 30 percent. The West had the smallest share of first-time home buyers at 26 percent and the Northeast had the largest share at 43 percent.

The market share for married couples rose for both first-time and repeat buyers; first-time buyers were 56 percent, up from 54 percent last year, and repeat buyers were 72 percent this year, up from 70 percent the year before. Forty percent of first-time buyers reported having children under the age of 18 living at home compared to 36 percent for repeat buyers. The median age of first-time buyers is 31 and 53 for repeat buyers, both unchanged from last year.

The median household income rose for both first-time and repeat buyers, although the gap between them varies greatly. First-time home buyers reported a median income of \$69,400 and \$98,700 for repeat buyers. Married repeat buyers have the highest income among all buyers and that figure jumped up this year to \$108,600. Increased median household income could suggest stricter financing that forces low income buyers out of the market, but also the rise in repeat buyers overall.

Prior Living Arrangement

■ Exhibits 1-21 and 1-22

Recent home buyers were more likely to own their previous home than rent a home or an apartment. As to be expected, 75 percent of first-time home buyers rented their previous living arrangement and 19 percent lived with parents, consistent with last year. Whereas, 66 percent of repeat buyers owned their previous residence and 27 percent rented.

With regards to household composition, married couples were more likely than other household types to own their previous residence at 52 percent. Unmarried couples were the most likely to rent a home before making a purchase at 57 percent. Those with children under the age of 18 living at home were more likely to rent prior to owning, while those without children were more likely to own their previous home.

Primary Reason for Home Purchase and Timing of Purchase

■ Exhibits 1-23 through 1-25

For first-time home buyers, 64 percent purchased for the desire to own a home of their own (jumping up from 53 percent last year), compared to just 13 percent for repeat buyers. Repeat home buyers bought for the following reasons: desire for a larger home (13 percent), job-related relocation (11 percent), desire for a smaller home (nine percent), and the desire to be closer to friends and family (nine percent).

Nearly half of all buyers said that the timing was just right and they were ready to purchase a home (46 percent). The second most common reason was that the buyer did not have much choice and they had to purchase the home when they did (16 percent), followed by that it was the best time because of the availability of homes for sale (11 percent).

Ownership of Multiple Homes

■ Exhibit 1-26

In 2015, the number of recent home buyers who own more than one home was 19 percent, down from 21 percent in 2014. The ability of a buyer to own an additional home besides the home they just purchased speaks to the tightened credit conditions as buyers who have higher incomes and own more than one property are more commonly making home purchases. Owning more than one property was the most common for buyers aged 45 to 64 years old at 23 percent.

For first-time home buyers, 64 percent purchased for the desire to own a home of their own.

EXHIBIT 1-1 AGE OF HOME BUYERS, BY REGION*(Percentage Distribution)*

	All Buyers	BUYERS WHO PURCHASED A HOME IN THE			
		Northeast	Midwest	South	West
18 to 24 years	3%	3%	4%	2%	2%
25 to 34 years	28	33	36	24	24
35 to 44 years	20	21	18	21	19
45 to 54 years	15	15	12	16	17
55 to 64 years	17	16	14	17	18
65 to 74 years	14	10	13	15	15
75 years or older	4	4	3	4	4
Median age (years)	44	41	38	45	46

EXHIBIT 1-2 HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2014*(Percentage Distribution)*

	All Buyers	BUYERS WHO PURCHASED A HOME IN THE			
		Northeast	Midwest	South	West
Less than \$25,000	3%	3%	3%	3%	2%
\$25,000 to \$34,999	5	5	7	5	4
\$35,000 to \$44,999	7	5	9	7	6
\$45,000 to \$54,999	7	8	8	7	7
\$55,000 to \$64,999	9	9	10	9	10
\$65,000 to \$74,999	9	9	9	9	9
\$75,000 to \$84,999	9	9	9	8	10
\$85,000 to \$99,999	10	12	8	9	10
\$100,000 to \$124,999	15	15	13	16	16
\$125,000 to \$149,999	9	8	11	8	9
\$150,000 to \$174,999	5	5	4	7	5
\$175,000 to \$199,999	3	3	3	4	3
\$200,000 or more	8	10	6	9	8
Median income (2014)	\$86,100	\$87,200	\$79,000	\$89,500	\$87,400

EXHIBIT 1-3 ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2015

(Percentage Distribution)

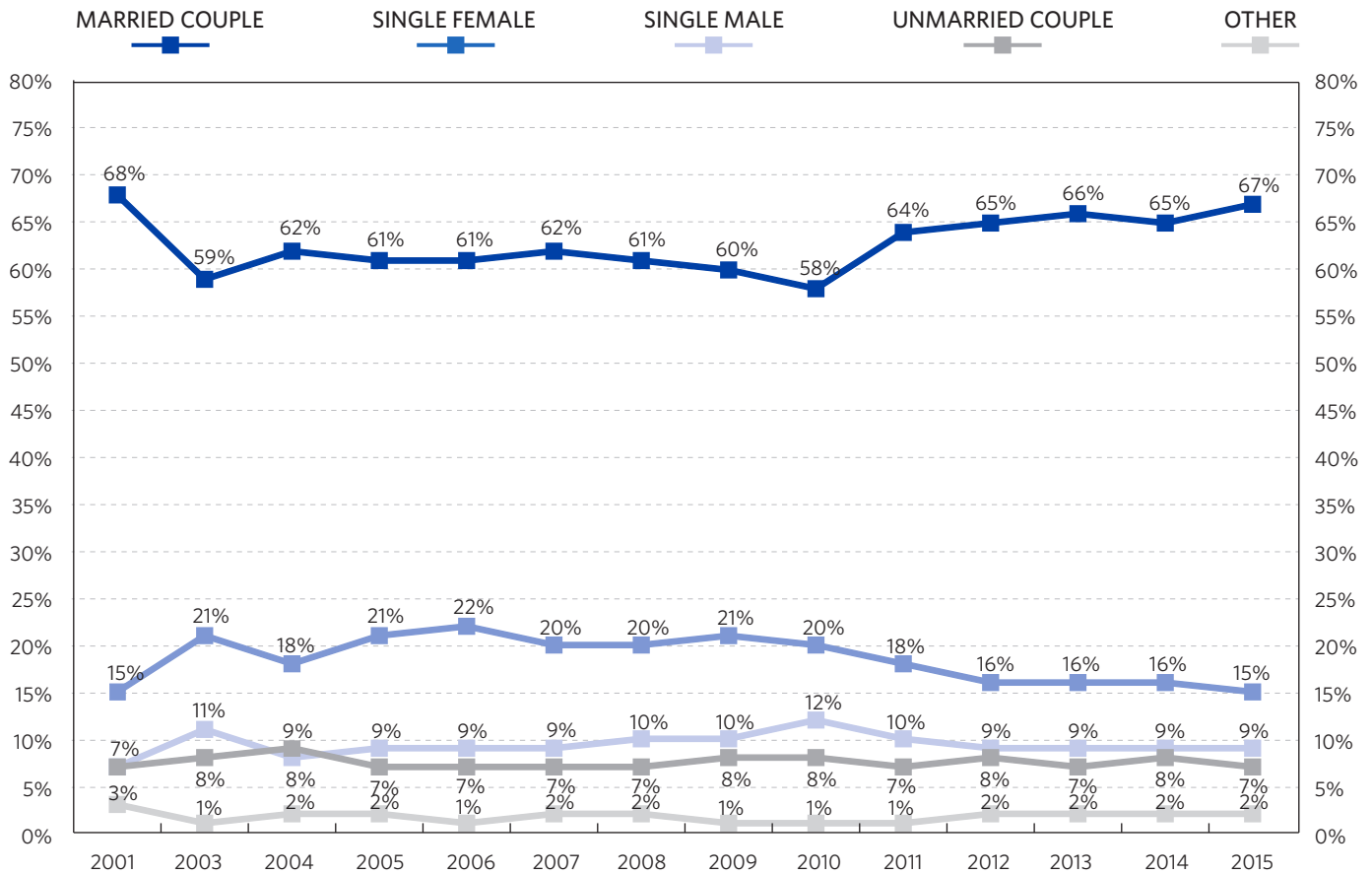


EXHIBIT 1-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution)

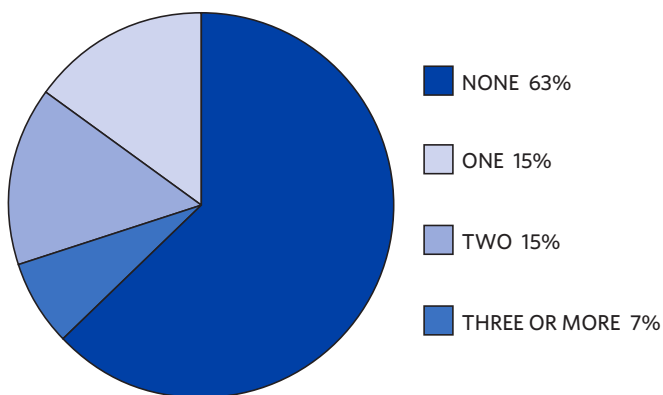
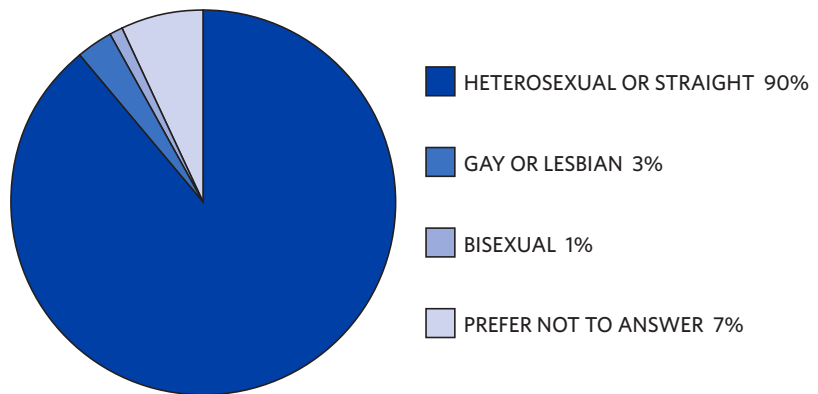


EXHIBIT 1-5**HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)***(Percentage Distribution)*

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	13%	13%	11%	10%	8%	37%	15%	12%
REASONS FOR PURCHASE:								
Health/Caretaking of aging parents	21%	24%	14%	10%	22%	14%	24%	19%
Cost Savings	15	14	9	27	14	20	16	14
Children/relatives over 18 moving back into the house	11	11	13	13	14	8	10	12
To spend more time with aging parents	7	10	2	3	*	4	10	6
Children/relatives over 18 never left home	7	9	2	3	*	8	6	7
Wanted a larger home that multiple incomes could afford together	5	4	6	10	8	4	6	4
None of the above	29	24	50	32	33	28	24	33
Other	5	5	5	2	8	14	5	5

* Less than 1 percent

EXHIBIT 1-6**HOME BUYER SEXUAL ORIENTATION***(Percentage Distribution)***EXHIBIT 1-7****RACE/ETHNICITY OF HOME BUYERS, BY REGION***(Percent of Respondents)*

	All Buyers	BUYERS WHO PURCHASED A HOME IN THE			
		Northeast	Midwest	South	West
White/Caucasian	85%	90%	93%	82%	81%
Hispanic/Latino/Mexican/Puerto Rican	6	4	2	8	8
Asian/Pacific Islander	5	3	1	4	8
Black/African-American	5	4	3	6	2
Other	2	2	2	2	3

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

EXHIBIT 1-8 RACE/ETHNICITY OF HOME BUYERS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	85%	85%	83%	85%	91%	82%	78%	89%
Hispanic/Latino/Mexican/Puerto Rican	6	6	5	8	6	6	10	4
Asian/Pacific Islander	5	5	2	3	3	7	7	3
Black/African-American	5	4	10	4	3	3	6	4
Other	2	2	2	4	1	2	2	2

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

EXHIBIT 1-9 PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)

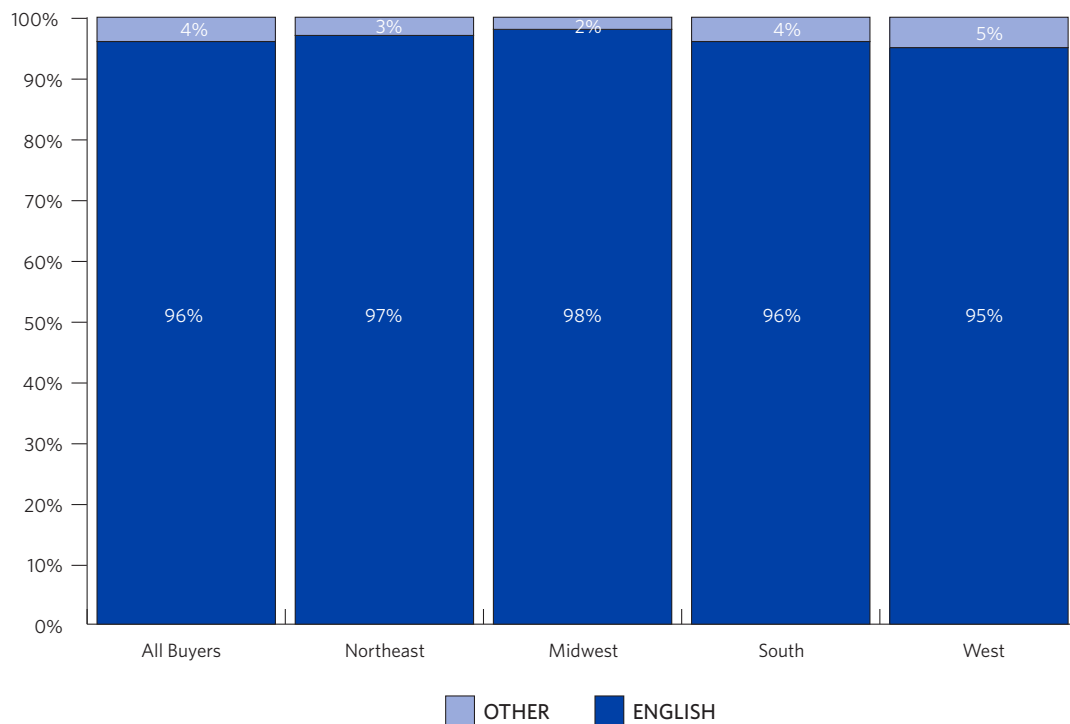


EXHIBIT 1-10 NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

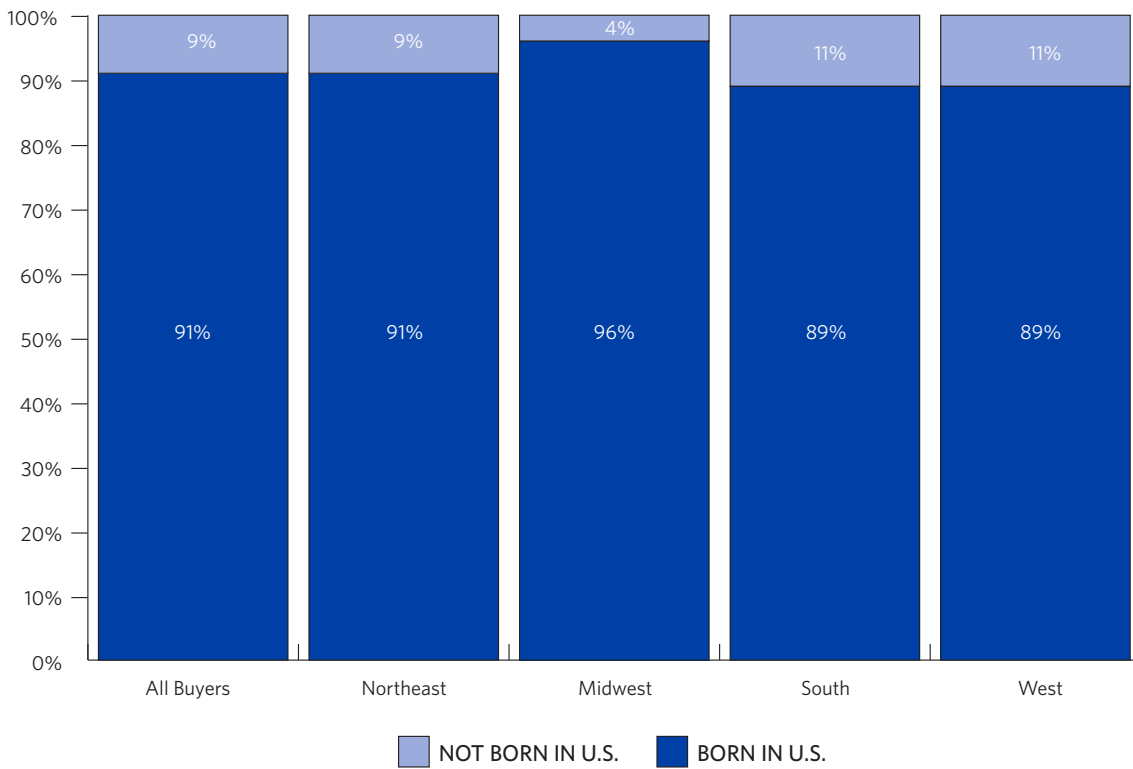


EXHIBIT 1-11 SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

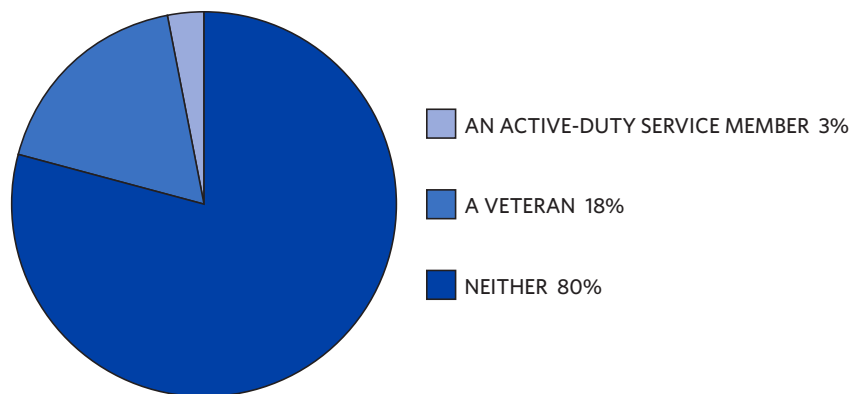


EXHIBIT 1-12 FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

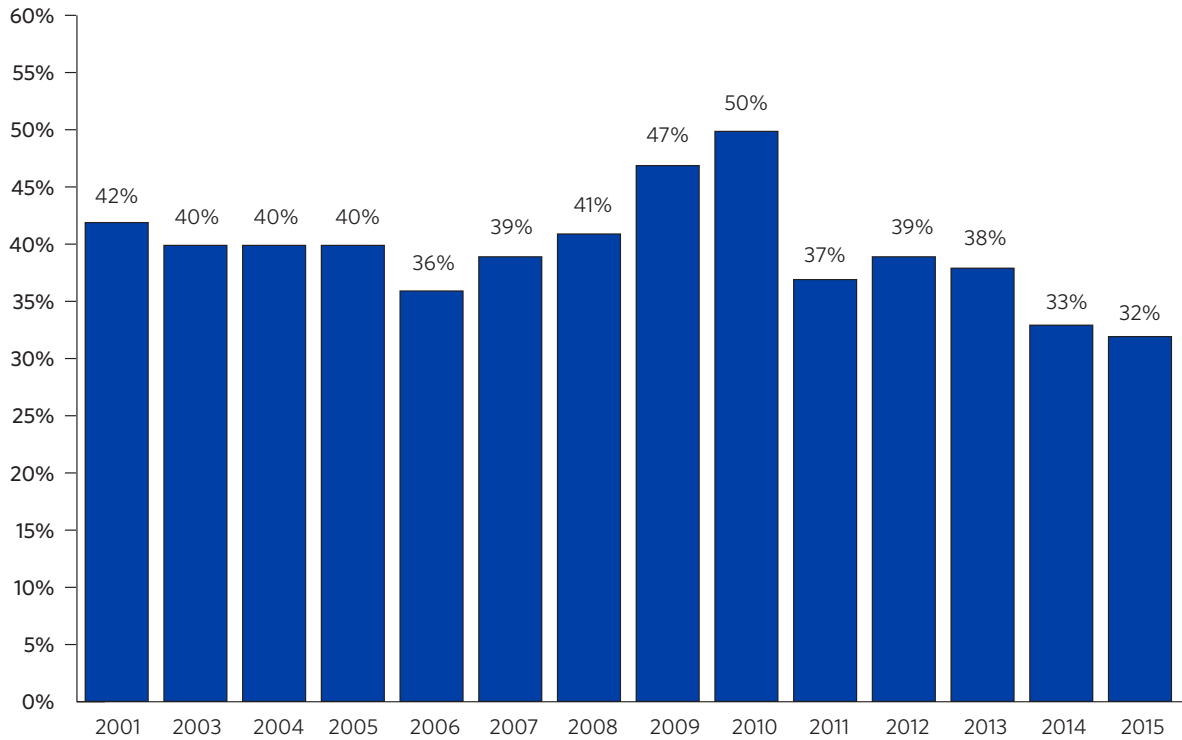


EXHIBIT 1-13 FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

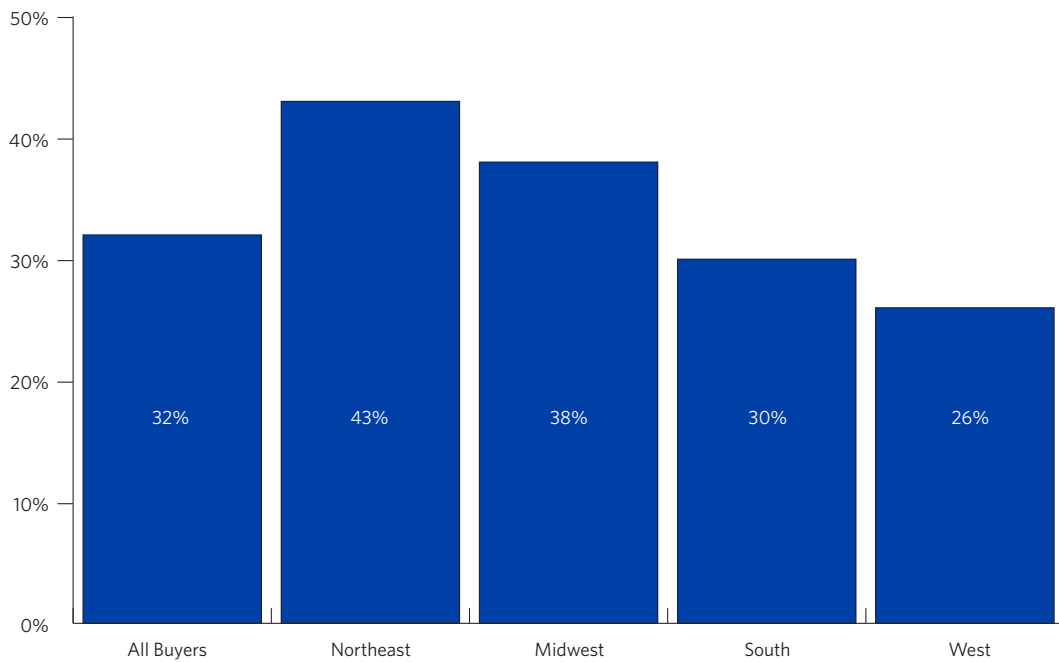
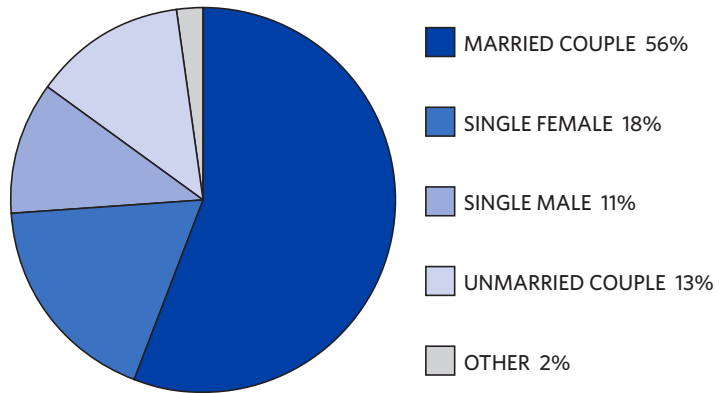


EXHIBIT 1-14 FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

(Percentage Distribution of Households)

FIRST-TIME HOME BUYERS
(Percentage Distribution)



REPEAT HOME BUYERS
(Percentage Distribution)

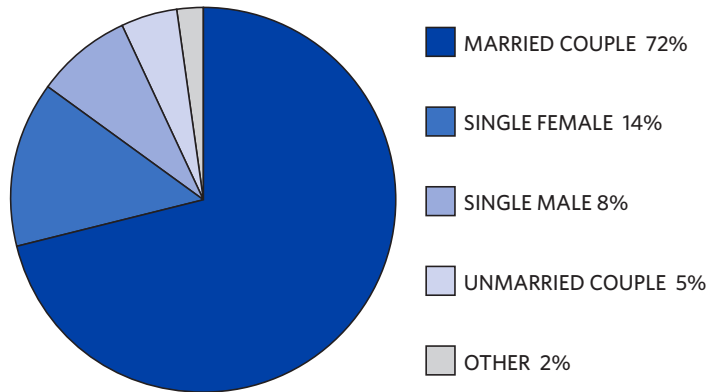
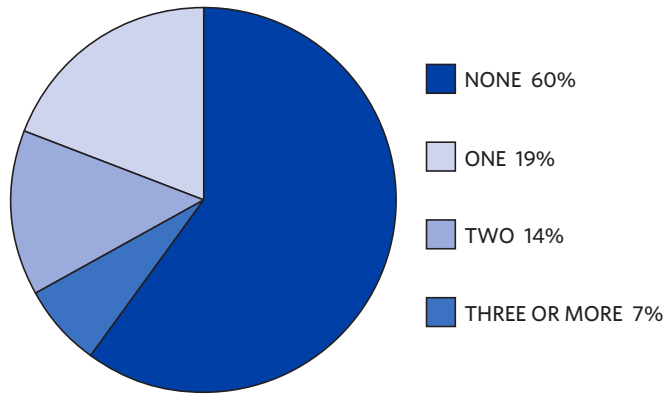


EXHIBIT 1-15 **FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD**

(Percentage Distribution of Households)

FIRST-TIME HOME BUYERS
(Percentage Distribution)



REPEAT HOME BUYERS
(Percentage Distribution)

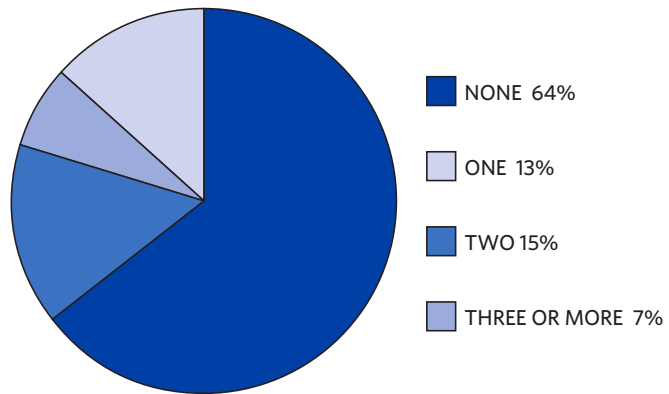


EXHIBIT 1-16 AGE OF FIRST-TIME AND REPEAT BUYERS*(Percentage Distribution)*

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	8%	*
25 to 34 years	28	58	13
35 to 44 years	20	19	20
45 to 54 years	15	8	19
55 to 64 years	17	5	22
65 to 74 years	14	2	20
75 years or older	4	*	6
Median age (years)	44	31	53
Married couple	43	31	51
Single female	50	32	58
Single male	45	30	54
Unmarried couple	33	28	49
Other	54	45	62

* Less than 1 percent

EXHIBIT 1-17 HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2014*(Percentage Distribution)*

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	3%	4%	2%
\$25,000 to \$34,999	5	8	4
\$35,000 to \$44,999	7	10	5
\$45,000 to \$54,999	7	10	6
\$55,000 to \$64,999	9	13	8
\$65,000 to \$74,999	9	12	8
\$75,000 to \$84,999	9	10	8
\$85,000 to \$99,999	10	8	10
\$100,000 to \$124,999	15	12	17
\$125,000 to \$149,999	9	4	11
\$150,000 to \$174,999	5	4	6
\$175,000 to \$199,999	3	2	4
\$200,000 or more	8	3	11
Median income (2014)	\$86,100	\$69,400	\$98,700
Married couple	\$99,400	\$77,500	\$108,600
Single female	\$57,300	\$49,400	\$62,300
Single male	\$67,000	\$58,100	\$71,900
Unmarried couple	\$87,600	\$74,600	\$107,300
Other	\$68,700	\$63,800	\$76,800

EXHIBIT 1-18 RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	85%	78%	88%
Hispanic/Latino/Mexican/Puerto Rican	6	9	5
Asian/Pacific Islander	5	6	4
Black/African-American	5	7	3
Other	2	3	2

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

EXHIBIT 1-19 PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	94%	98%
Other	4	6	2

EXHIBIT 1-20 NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	91%	88%	92%
Not born in U.S.	9	12	8

EXHIBIT 1-21 PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous residence	46%	4%	66%
Rented an apartment or house	43	75	27
Lived with parents, relatives or friends	10	19	6
Rented the home buyer ultimately purchased	2	2	1

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.

EXHIBIT 1-22 PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD*(Percentage Distribution)*

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Rented an apartment or house	43%	39%	44%	50%	57%	51%	45%	41%
Owned previous residence	46	52	37	29	27	44	43	47
Lived with parents, relatives or friends	10	7	17	20	15	4	11	10
Rented the home buyer ultimately purchased	2	2	2	1	1	2	2	2

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

EXHIBIT 1-23 PRIMARY REASON FOR PURCHASING A HOME, FIRST-TIME AND REPEAT BUYERS*(Percentage Distribution)*

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of own	30%	64%	13%
Desire for larger home	10	4	13
Job-related relocation or move	8	3	11
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	6	8
Desire to be closer to family/friends/relatives	7	2	9
Desire for smaller home	6	*	9
Desire for a home in a better area	6	2	7
Retirement	5	1	7
Desire to be closer to job/school/transit	4	1	5
Affordability of homes	3	4	2
Financial security	2	3	2
Desire for a newly built or custom-built home	2	1	3
Establish a household	2	4	1
Tax benefits	1	1	1
Purchased home for family member or relative	*	*	1
Other	7	4	8

* Less than 1 percent

EXHIBIT 1-24 PRIMARY REASON FOR PURCHASING A HOME, BY ADULT COMPOSITION OF HOUSEHOLD
(Percentage Distribution)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of own	30%	24%	37%	47%	43%	36%	30%	29%
Desire for larger home	10	13	4	3	10	2	18	5
Job-related relocation or move	8	10	4	3	5	3	12	6
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	5	12	11	8	16	9	6
Desire to be closer to family/friends/relatives	7	7	9	6	2	9	3	9
Desire for smaller home	6	6	7	4	4	2	2	9
Desire for a home in a better area	6	6	4	3	6	8	7	5
Retirement	5	6	5	6	2	2	1	8
Desire to be closer to job/school/transit	4	4	3	1	1	5	6	3
Affordability of homes	3	3	3	4	5	2	3	3
Financial security	2	2	3	4	2	*	2	3
Desire for a newly built or custom-built home	2	3	*	1	1	2	2	2
Establish a household	2	2	*	2	4	2	3	1
Tax benefits	1	1	2	1	1	2	1	1
Purchased home for family member or relative	*	*	1	1	*	2	*	1
Other	7	7	7	3	5	10	4	8

** Less than 1 percent*

EXHIBIT 1-25 PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, FIRST-TIME AND REPEAT BUYERS*(Percentage Distribution)*

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, was ready to buy a home	46%	57%	41%
Did not have much choice, had to purchase when did	16	12	18
It was the best time because of availability of homes for sale	11	6	13
It was the best time because of mortgage financing options available	9	11	8
It was the best time because of affordability of homes	8	7	8
Other	9	5	11
Wish had waited	2	2	2

EXHIBIT 1-26 OTHER HOMES OWNED, BY AGE*(Percentage Distribution)*

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	98%	85%	77%	78%
One or more investment properties	10	*	10	10	9
Previous homes that buyer is trying to sell	3	*	2	4	6
Primary residence	3	1	2	3	2
One or more vacation homes	4	*	1	6	6
Other	2	*	1	4	2

* Less than 1 percent

CHAPTER 2:

Characteristics of Homes Purchased

When choosing to purchase either a new or previously owned home, buyers typically chose one or the other for specific reasons. Buyers of new homes typically are looking to avoid renovations or plumbing and electrical problems, as well as having the ability to choose and customize design features. Buyers of previously owned homes are looking for a better price and overall value in a home.

Looking at recent buyers, over eight in ten homes purchased were previously owned homes. The most frequently purchased housing type among all buyers was a detached single-family home. Single females and single males were the most likely to have purchased a townhouse or row house, over any other household type. The share of senior-related housing purchases increased this year with buyers over 50 mainly purchasing detached single-family home in the suburbs or in a subdivision.

This year recent buyers are expecting to stay in their homes longer than the previous year. Overall buyers expect that they will live in their homes for 14 years. The expected tenure increases with age, and is also higher among repeat buyers. The biggest factor that causes buyers to move is due to life changes, including additions to their family, marriage, children moving out, or retirement. While 40 percent of buyers report that life changes could cause them to move, 23 percent of recent buyers say that this is their forever home and have no intention of moving.

New and Previously Owned Homes Purchased

▪ Exhibits 2-1 through 2-3

The trend of purchasing new homes continues, which has remained at 16 percent since 2011. The share of previously purchased homes has remained at 84 percent also since 2011. New home purchases were most common the South, where new homes make up 24 percent of all homes sold.

Buyers chose to purchase new and previously owned homes for different reasons. Purchasers of new homes are looking to avoid renovations and problems with plumbing or electricity (34 percent). New home buyers also like having the ability to choose and customize design features in their home (30 percent), and having the amenities of new home construction communities (17 percent). Buyers who chose a previously owned home were considering a better price (32 percent), overall value (29 percent), and a home with more charm and character (19 percent).

Type of Home Purchased

▪ Exhibits 2-4 through 2-6

The most common type of home purchased continues to be the detached single-family home, which made up 83 percent of all homes purchased. Seven percent of recent buyers purchased townhomes or row homes, and most frequently these homes were located in urban and central city areas, or within a resort or recreation area. The most popular location to purchase a single-family home was in the suburbs or in a subdivision.

Townhomes continue to be more common among first-time home buyers, compared to repeat buyers. Single female and single male buyers were more likely to purchase a townhouse or condo than married couples and unmarried couples. Among buyers with children under the age of 18 in the home, 89 percent purchased a detached single-family home, as opposed to 80 percent of buyers who have no children in their home.

Location of Home Purchased

▪ Exhibits 2-7 through 2-9

Among all regions, the largest percentages of homes were located in the suburbs or subdivisions and in small towns. In the West, 18 percent of recent buyers purchased a home in an urban area or central city. Six in 10 buyers of new homes purchased their home in a suburb or subdivision. The location of buyers' previously sold home seems to correlate to the location of their recently purchased homes. Thirty-five percent of buyers who purchased homes that were located in the suburbs or a subdivision subsequently sold a home that was also located in the suburbs or in a subdivision.

Senior Housing and Active Adult Communities

▪ Exhibit 2-10

Senior-related housing increased slightly this year to 14 percent of buyers over the age of 50. This has incrementally increased from 11 percent in 2010. For buyers over 50 who recently purchased senior-related housing, 67 percent purchased a detached single-family home and 57 percent bought in a suburb or subdivision. Other home types purchased include townhomes and row homes at seven percent, and 10 percent were condos. The location of senior-related housing showed that other than the suburbs and subdivisions, 21 percent of buyers purchased in small towns, and 12 percent in resort or recreational areas.

Distance Between Home Purchased and Previous Residence

▪ Exhibit 2-11

The distance between the home that buyers recently purchased and their previous residence was a median of 14 miles. Regionally, buyers in the Northeast and Midwest moved the shortest distance —just a median of 10 miles to their current residence. Buyers in the South and West moved a median of 15 miles to their recently purchased home.

Factors Influencing Neighborhood Choice

■ Exhibits 2-12 and 2-13

Some of the factors that influence recent home buyers' neighborhood choice have remained consistent from last year. Quality of the neighborhood (59 percent), convenience to job (44 percent), and overall home affordability (38 percent) were the three most important factors to recent home buyers when choosing a neighborhood. In urban or central city locations and resort or recreational areas, convenience to entertainment or leisure activities, and convenience to parks or recreational facilities were more important factors than in any other location. Single females more than any other household composition cited the convenience to friends and family as an influencing factor of their neighborhood choice at 43 percent. Five in ten recent buyers with children under the age of 18 living in their home cited quality of the school district as an influencing factor of their neighborhood choice.

Price of Home Purchased

■ Exhibits 2-14 through 2-17

Home prices of sold homes increased slightly this year to a median of \$220,000, encompassing all buyers. The most expensive homes were found in the West, where the median home price of a home purchased was \$280,000. Homes in Midwest were the least expensive at a median of \$170,000.

New homes were typically more expensive than previously owned homes. The median price for a new home was \$277,000 and the median price for a previously owned home was \$209,000. First-time buyers commonly purchased a home that was less expensive than the home that repeat buyers purchased. Repeat buyers purchased homes that were a median of \$246,400, where the first-time buyers purchased homes that were a median of \$170,000.

Recent buyers typically purchased their home for a median of 98 percent of the asking price for their home. Ten percent of buyers paid more than the asking price for their home. The largest discount on homes was seen in the Northeast, where 15 percent of buyers paid less than 90 percent of the asking price for their homes.

Size of Home Purchased

■ Exhibits 2-18 through 2-22

Recent homes purchased had a median size of 1,900 square feet, slightly larger than last year's median of 1,870. The size of homes that repeat buyers purchased was typically larger than homes purchased by first-time buyers. The median home size for first-time buyers was 1,620 square feet and 2,020 square feet for repeat buyers. Single females and single males purchased the smallest sized homes, with medians of 1,560 and 1,500 square feet respectively. Married couples and households with children under 18 purchased the largest homes compared to any other household composition, with a median of 2,050 square feet and 2,100 square feet respectively.

The largest homes purchased were detached single-family homes, with a median of 2,000 square feet. In the South, the median home purchased was 2,010 square feet which was larger than in any other region. Different from last year, the most expensive price per square foot was found in townhomes and row homes. The price per square foot in these homes was \$130. The next most expensive was duplexes, apartments, and condos in a two to four unit building at \$120 per square foot. The typical home purchased this year had a median of three bedrooms and two bathrooms. Among households that have children under the age of 18 living in their home, there were a median of four bedrooms in the house.

Senior-related housing increased slightly this year to 14 percent of buyers over the age of 50. This has incrementally increased from 11 percent in 2010.

Year Home Was Built

- **Exhibit 2-23**

This year, the homes purchased were slightly older than the previous year. The typical home purchased was built in 1991. The South appeared to have the newest homes purchased that were built in 2000. The oldest built homes were found in the Northeast, where the median year built was 1972.

Commuting Costs and Environmental Features

- **Exhibits 2-24 through 2-27**

To the majority of recent home buyers, commuting costs were only somewhat important at 38 percent. Thirty-two percent of buyers said that commuting costs were not important to them when they recently purchased their home. Most recent buyers thought that their home's environmentally friendly features were at least somewhat important to them. The most important environmental feature to buyers in all regions was heating and cooling costs, which 85 percent of buyers found at least somewhat important. As the home's age increases, buyers place less importance on environmentally friendly features compared to buyers of newer homes.

Five in ten recent buyers with children under the age of 18 living in their home cited quality of the school district as an influencing factor of their neighborhood choice.

Characteristics of Home on Which Buyer Compromised

- **Exhibits 2-28 through 2-30**

When deciding on a home to purchase, recent buyers made compromises on some home characteristics. The most common compromise made was the price of the home at 20 percent, followed by the condition of the home at 19 percent. Thirty-five percent of buyers said that they made no compromises when purchasing their home. Single females and single males were the two household compositions that were least likely to make compromises when choosing their home, both at 41 percent.

Expected Length of Tenure in Home Purchased

- **Exhibits 2-31 through 2-34**

The expected tenure in homes has increased from last year to a median of 14 years. First-time and repeat buyers are intending to stay in their homes for the same length of time as the previous year at 10 years and 15 years respectively. The youngest buyers between the ages of 18 and 24 had the shortest expected tenure of just eight years, compared to buyers aged 45 and older who expect to stay in their homes for 15 years.

While buyers can estimate the timeframe that they will live in their homes, there are factors which could cause buyers to move. Forty percent of buyers said that they would potentially move because of a life change, such as an addition to the family, marriage, children moving out, or retirement. Buyers between the ages of 18 and 24 were more likely than any other age group to potentially move because of a job or career change. Households with no children were the most likely at 26 percent to say that they are never moving and that this is their forever home.

EXHIBIT 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 2001-2015

(Percentage Distribution)

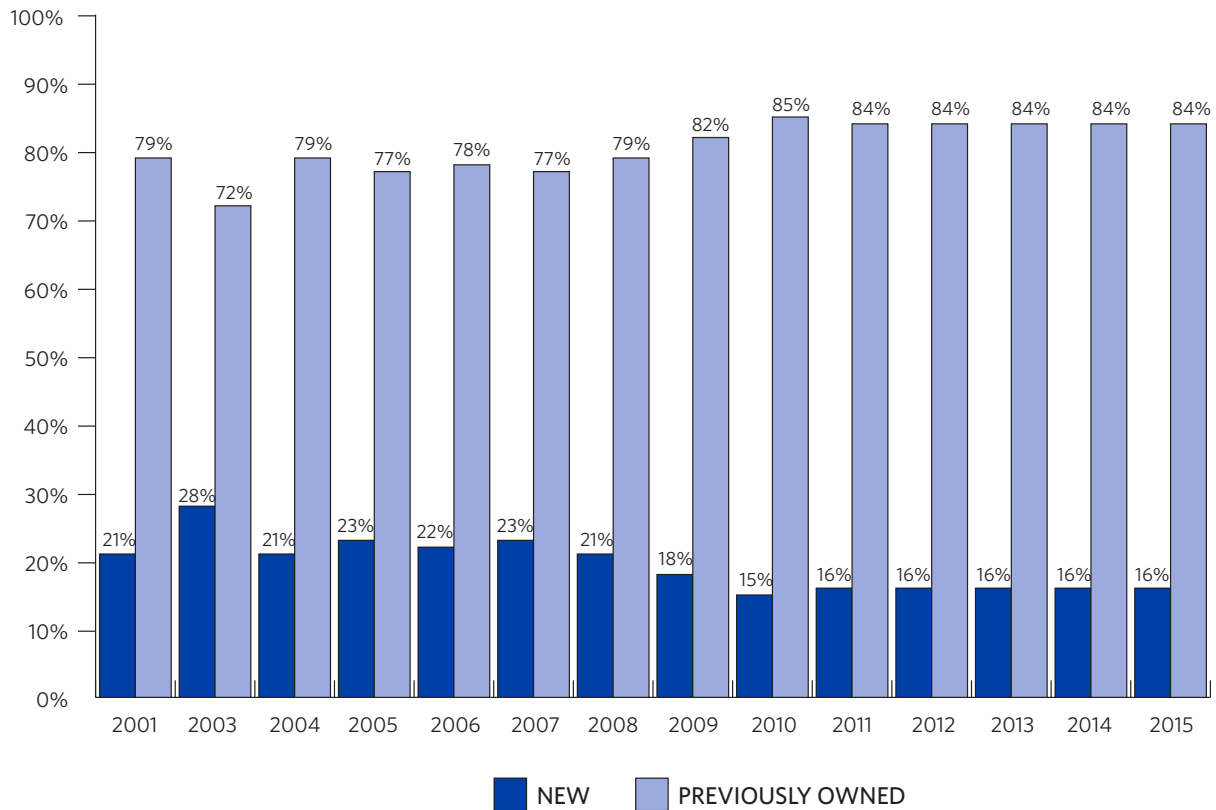


EXHIBIT 2-2

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

(Percentage Distribution)

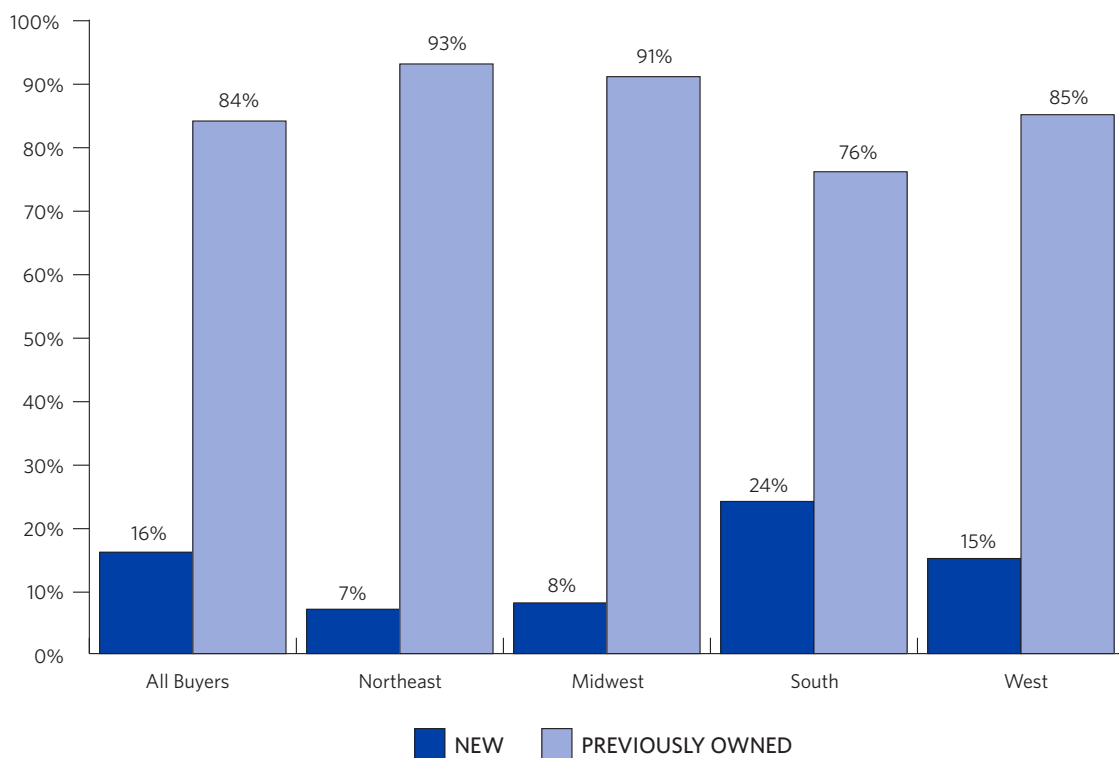


EXHIBIT 2-3 WHY BUYER PURCHASED A NEW OR PREVIOUSLY OWNED HOME

(Percent of Respondents)

NEW HOME:	
Avoid renovations or problems with plumbing or electricity	34%
Ability to choose and customize design features	30
Amenities of new home construction communities	17
Green/energy efficiency	11
Lack of inventory of previously owned home	7
Other	12
PREVIOUSLY OWNED HOME:	
Better price	32%
Better overall value	29
More charm and character	19
Lack of inventory of new homes	9
Other	17

EXHIBIT 2-4 TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

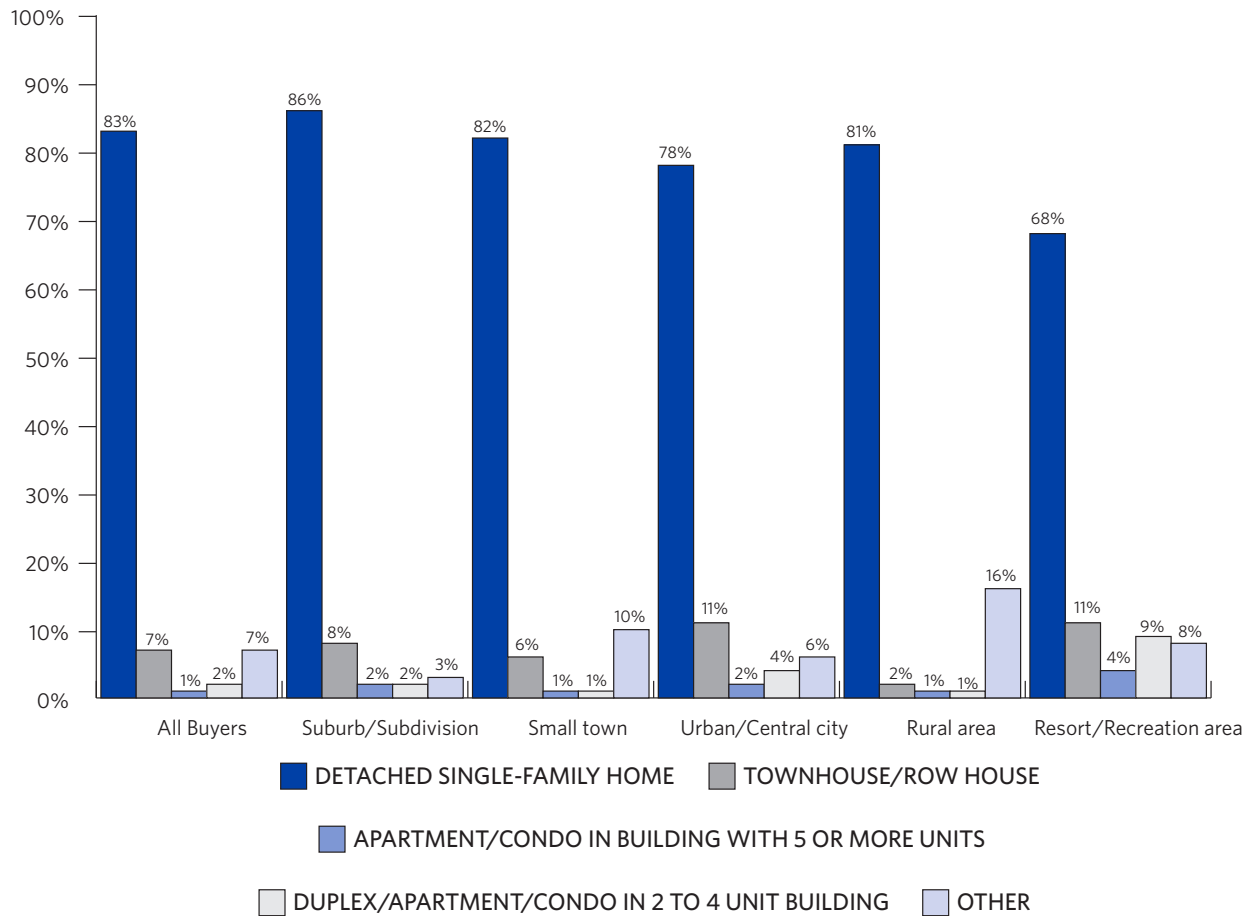


EXHIBIT 2-5

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

(Percentage Distribution)

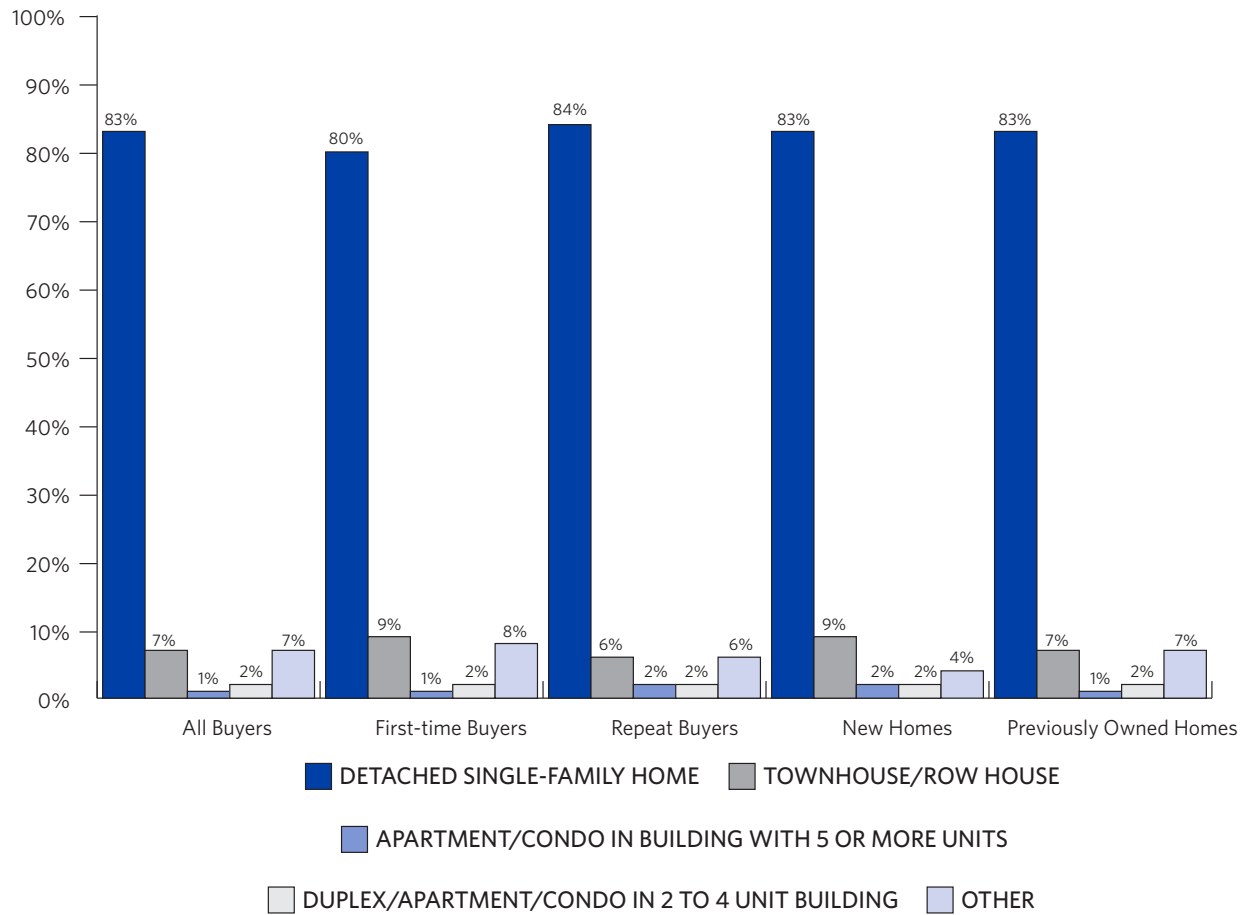


EXHIBIT 2-6

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	83%	87%	72%	73%	85%	79%	89%	80%
Townhouse/row house	7	5	12	10	5	6	4	9
Apartment/condo in building with 5 or more units	1	1	4	2	1	2	1	2
Duplex/apartment/condo in 2 to 4 unit building	2	1	3	5	2	2	1	3
Other	7	5	9	10	7	11	5	7

EXHIBIT 2-7

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

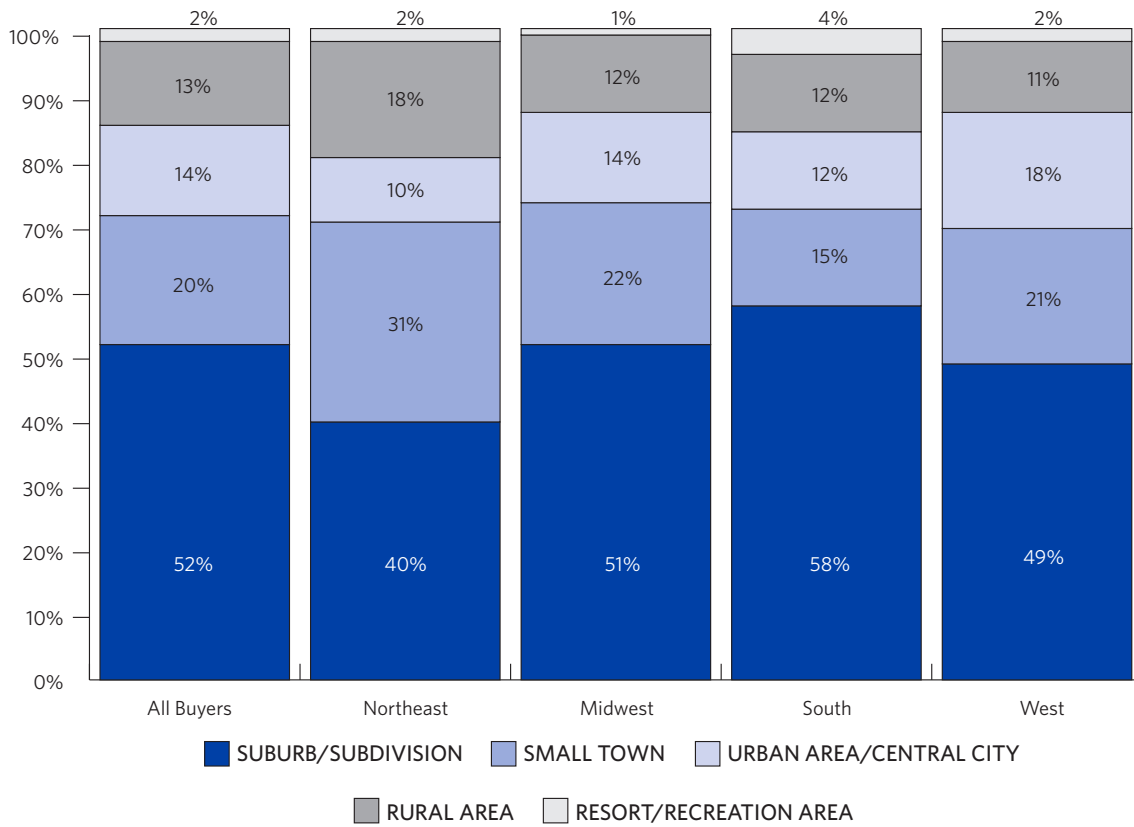


EXHIBIT 2-8

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

(Percentage Distribution)

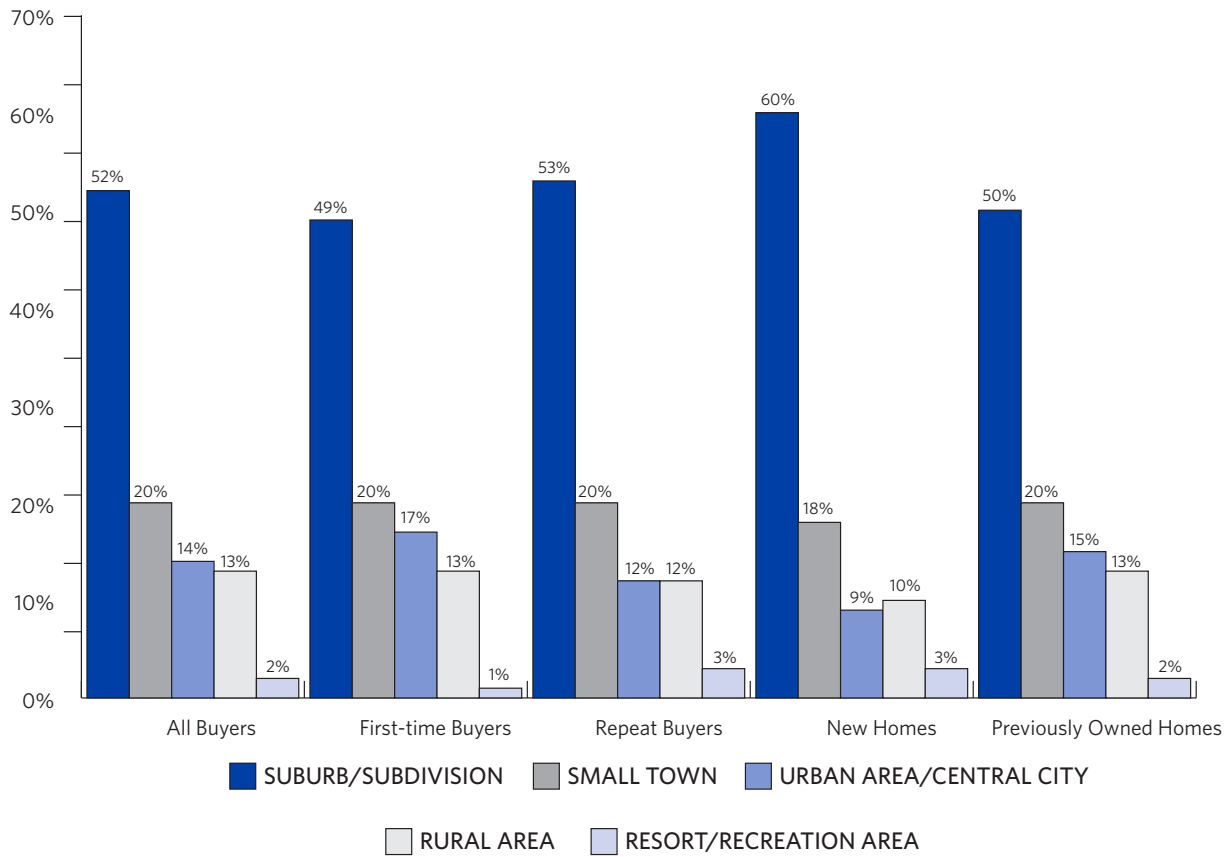


EXHIBIT 2-9

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

		LOCATION OF HOME PURCHASED				
		Suburb/Subdivision	Small town	Urban/Central city	Rural area	Resort/Recreation area
LOCATION OF HOME SOLD	Suburb/Subdivision	35%	5%	3%	4%	1%
	Small town	7	8	1	2	1
	Urban area/Central city	6	3	5	2	*
	Rural area	6	4	1	4	*
	Resort/Recreation area	1	1	*	*	1

* Less than 1 percent

EXHIBIT 2-10 SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION*(Percentage Distribution)*

ALL BUYERS OVER 50

Share who purchased a home in senior-related housing	14%
Buyers over 50 who purchased senior-related housing:	
TYPE OF HOME PURCHASED	
Detached single-family home	67%
Townhouse/row house	7
Duplex/apartment/condo in 2 to 4 unit building	6
Apartment/condo in building with 5 or more units	4
Other	15
LOCATION	
Suburb/ Subdivision	57%
Small town	21
Resort/ Recreation area	12
Urban/ Central city	8
Rural area	3

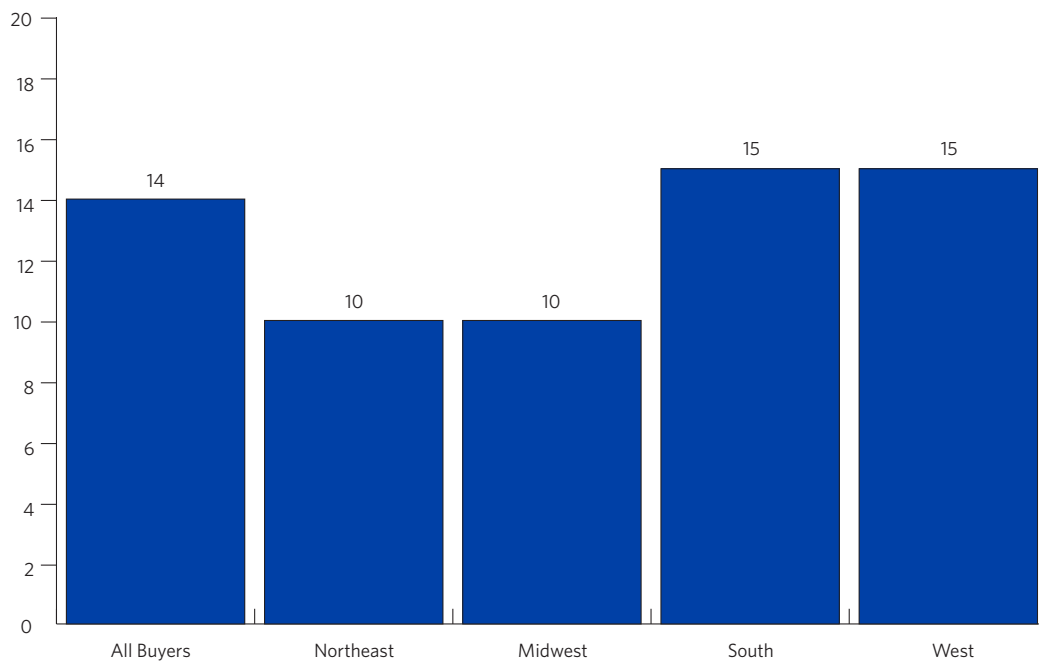
EXHIBIT 2-11 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE*(Median Miles)*

EXHIBIT 2-12 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN A					
	All Buyers	Suburb/Subdivision	Small town	Urban/Central city	Rural area	Resort/ Recreation area
Quality of the neighborhood	59%	66%	56%	60%	41%	42%
Convenient to job	44	48	37	50	34	18
Overall affordability of homes	38	40	39	41	33	28
Convenient to friends/family	35	37	36	35	28	34
Design of neighborhood	26	29	23	29	15	31
Convenient to shopping	25	30	19	25	12	26
Quality of the school district	25	31	21	16	22	7
Convenient to entertainment/leisure activities	20	22	14	32	9	36
Convenient to schools	20	22	20	19	13	5
Convenient to parks/recreational facilities	17	18	17	22	10	22
Availability of larger lots or acreage	18	13	16	11	49	6
Convenient to health facilities	11	12	11	10	8	21
Home in a planned community	9	11	6	3	4	29
Convenient to public transportation	5	5	3	11	2	3
Convenient to airport	5	7	4	5	3	12
Other	5	5	5	4	7	12

EXHIBIT 2-13 FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD

(Percent of Respondents)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	59%	61%	56%	51%	59%	64%	62%	58%
Convenient to job	44	44	41	43	53	33	49	41
Overall affordability of homes	38	36	42	42	47	45	39	39
Convenient to friends/family	35	34	43	36	41	30	31	38
Design of neighborhood	26	26	25	22	27	30	25	26
Convenient to shopping	25	25	25	25	21	29	19	28
Quality of the school district	25	31	8	13	23	25	50	11
Convenient to entertainment/leisure activities	20	20	19	24	26	12	15	24
Convenient to schools	20	24	12	7	16	26	43	6
Convenient to parks/recreational facilities	17	18	14	17	15	14	21	15
Availability of larger lots or acreage	18	21	10	13	16	10	20	17
Convenient to health facilities	11	11	11	12	7	10	6	14
Home in a planned community	9	10	8	4	4	12	6	10
Convenient to public transportation	5	5	5	5	5	5	4	5
Convenient to airport	5	6	5	5	4	3	4	6
Other	5	5	7	4	4	10	3	6

EXHIBIT 2-14 PRICE OF HOME PURCHASED, BY REGION*(Percentage Distribution)*

	BUYERS WHO PURCHASED A HOME IN THE				
	All Buyers	Northeast	Midwest	South	West
Less than \$75,000	4%	4%	7%	5%	2%
\$75,000 to \$99,999	5	5	10	5	2
\$100,000 to \$124,999	6	10	9	6	3
\$125,000 to \$149,999	10	9	13	11	6
\$150,000 to \$174,999	9	8	12	10	6
\$175,000 to \$199,999	9	9	9	9	8
\$200,000 to \$249,999	15	16	16	15	14
\$250,000 to \$299,999	12	12	10	12	13
\$300,000 to \$349,999	8	7	5	7	11
\$350,000 to \$399,999	5	5	3	6	7
\$400,000 to \$499,999	6	8	3	7	9
\$500,000 or more	10	8	3	8	19
Median price	\$220,000	\$215,900	\$170,000	\$214,000	\$280,000

EXHIBIT 2-15 PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES*(Percentage Distribution)*

	BUYERS WHO PURCHASED A		
	All Buyers	New Home	Previously Owned Home
Less than \$75,000	4%	7%	3%
\$75,000 to \$99,999	5	9	3
\$100,000 to \$124,999	6	9	5
\$125,000 to \$149,999	10	15	8
\$150,000 to \$174,999	9	12	8
\$175,000 to \$199,999	9	10	8
\$200,000 to \$249,999	15	14	16
\$250,000 to \$299,999	12	8	14
\$300,000 to \$349,999	8	4	9
\$350,000 to \$399,999	5	3	7
\$400,000 to \$499,999	6	4	8
\$500,000 or more	10	5	12
Median price	\$220,000	\$277,000	\$209,000

EXHIBIT 2-16 PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	2%	5%
\$75,000 to \$99,999	5	1	6
\$100,000 to \$124,999	6	1	7
\$125,000 to \$149,999	10	4	11
\$150,000 to \$174,999	9	8	10
\$175,000 to \$199,999	9	8	9
\$200,000 to \$249,999	15	17	15
\$250,000 to \$299,999	12	16	11
\$300,000 to \$349,999	8	12	7
\$350,000 to \$399,999	5	9	5
\$400,000 to \$499,999	6	12	5
\$500,000 or more	10	10	9
Median price	\$220,000	\$170,000	\$246,400
Married couple	\$242,000	\$188,200	\$266,800
Single female	\$169,100	\$138,100	\$187,000
Single male	\$160,000	\$145,000	\$170,300
Unmarried couple	\$187,400	\$151,000	\$251,000
Other	\$202,000	\$186,700	\$209,400

EXHIBIT 2-17 PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

Percent of asking price:	All Buyers	BUYERS WHO PURCHASED A HOME IN THE			
		Northeast	Midwest	South	West
Less than 90%	10%	15%	11%	9%	6%
90% to 94%	17	20	22	18	12
95% to 99%	36	38	38	36	35
100%	26	19	22	28	30
101% to 110%	9	7	6	8	15
More than 110%	1	1	1	1	3
Median (purchase price as a percent of asking price)	98%	97%	97%	98%	99%

EXHIBIT 2-18 SIZE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES*(Percentage Distribution)*

	All Buyers	BUYERS OF		
		First-time Buyers	Repeat Buyers	Previously Owned Homes
1,000 sq ft or less	*	1%	*	1%
1,001 to 1,500 sq ft	13	21	9	15
1,501 to 2,000 sq ft	28	37	23	30
2,001 to 2,500 sq ft	27	25	28	26
2,501 to 3,000 sq ft	15	9	17	13
3,001 to 3,500 sq ft	9	5	11	9
3,501 sq ft or more	9	3	11	8
Median (sq ft)	1,900	1,620	2,020	1,820

* Less than 1 percent

EXHIBIT 2-19 SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD*(Percentage Distribution)*

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				CHILDREN IN HOME		
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	*	*	1%	*	1%	1%	*	*
1,001 to 1,500 sq ft	13	9	23	24	18	14	9	16
1,501 to 2,000 sq ft	28	23	38	42	34	22	22	30
2,001 to 2,500 sq ft	27	29	24	19	25	33	25	28
2,501 to 3,000 sq ft	15	17	9	8	13	15	17	14
3,001 to 3,500 sq ft	9	12	3	4	7	11	13	7
3,501 sq ft or more	9	12	2	2	3	4	15	5
Median (sq ft)	1,900	2,050	1,560	1,500	1,700	1,900	2,100	1,800

* Less than 1 percent

EXHIBIT 2-20 HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

	All Buyers	BUYERS WHO PURCHASED A HOME IN THE			
		Northeast	Midwest	South	West
All homes purchased					
Square feet	1,900	1,750	1,800	2,010	1,800
Price per square foot	\$110	\$120	\$95	\$100	\$150
Detached single-family home					
Square feet	2,000	1,800	1,900	2,100	1,900
Price per square foot	\$110	\$120	\$100	\$100	\$150
Townhouse or row house					
Square feet	1,660	1,670	1,450	1,870	1,490
Price per square foot	\$130	\$130	\$100	\$125	\$220
Duplex/apartment/condo in 2-4 unit building					
Square feet	1,480	1,570	1,370	1,500	1,480
Price per square foot	\$120	\$120	\$80	\$115	\$320
Apartment/condo in building with 5 or more units					
Square feet	1,400	1,400	1,400	1,640	1,280
Price per square foot	\$110	\$160	\$90	\$105	\$140

EXHIBIT 2-21 NUMBER OF BEDROOMS AND BATHROOMS, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

	All Buyers	BUYERS OF			
		First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
One bedroom	*	1%	*	*	*
Two bedrooms	13	13	13	8	14
Three bedrooms or more	87	87	86	92	86
Median number of bedrooms	3	3	3	3	3
One full bathroom	15	27	9	2	18
Two full bathrooms	63	61	64	62	63
Three full bathrooms or more	22	12	27	36	19
Median number of full bathrooms	2	2	2	2	2

* Less than 1 percent

EXHIBIT 2-22 NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD

(Percentage Distribution)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	1%	2%	*	*	*	1%
Two bedrooms	13	8	26	24	17	13	4	18
Three bedrooms or more	87	92	74	75	83	87	96	82
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	15	10	24	25	26	19	13	17
Two full bathrooms	63	62	66	65	61	58	56	67
Three full bathrooms or more	22	28	10	10	13	23	31	17
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

EXHIBIT 2-23 YEAR HOME BUILT, BY REGION

(Median)

	All Buyers	BUYERS WHO PURCHASED A HOME IN THE			
		Northeast	Midwest	South	West
2014	15%	7%	8%	22%	14%
2013 through 2010	3	1	2	5	3
2009 through 2006	8	4	4	10	8
2005 through 2001	11	7	10	12	13
2000 through 1986	21	17	23	21	21
1985 through 1960	25	29	25	23	26
1959 through 1912	15	29	23	8	15
1911 or earlier	3	7	6	1	1
Median (year)	1991	1972	1980	2000	1992

EXHIBIT 2-24 IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

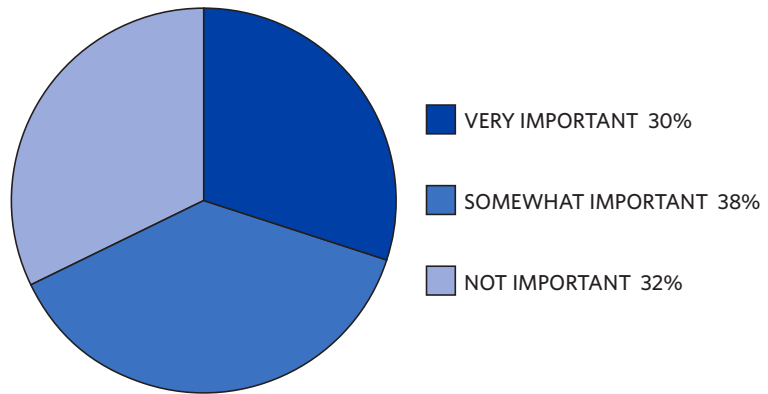


EXHIBIT 2-25 IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

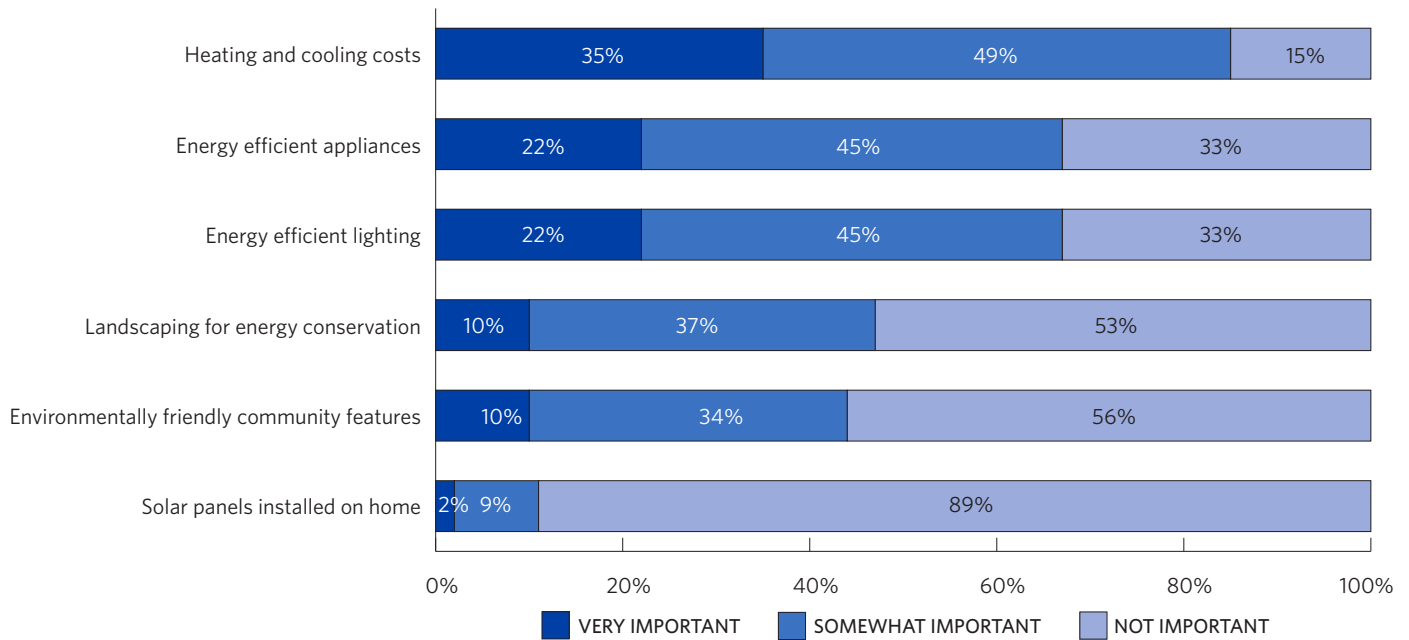


EXHIBIT 2-26 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT," BY REGION

(Percent of Respondents)

	All Buyers	BUYERS WHO PURCHASED A HOME IN THE			
		Northeast	Midwest	South	West
Heating and cooling costs	35%	42%	31%	38%	30%
Energy efficient appliances	22	17	18	27	20
Energy efficient lighting	22	16	16	26	23
Landscaping for energy conservation	10	6	6	11	14
Environmentally friendly community features	10	8	7	11	12
Solar panels installed on home	2	2	1	3	3

EXHIBIT 2-27 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT," BY YEAR HOME WAS BUILT

(Percent of Respondents)

	All Buyers	2014	2013 through 2010	2009 through 2006	2005 through 2001	2000 through 1986	1985 through 1960	1959 through 1911	1911 or earlier
		Heating and cooling costs	35%	50%	44%	37%	31%	30%	33%
Energy efficient appliances	22	48	30	27	20	16	15	15	13
Energy efficient lighting	22	43	25	25	20	17	16	17	13
Landscaping for energy conservation	10	18	10	13	9	9	9	7	6
Environmentally friendly community features	10	22	10	8	8	8	7	7	7
Solar panels installed on home	2	5	3	2	2	2	2	1	2

EXHIBIT 2-28 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

	All Buyers	BUYERS WHO PURCHASED A HOME IN A				
		Suburb/Subdivision	Small town	Urban/Central city	Rural	Resort/Recreation area
Price of home	20%	20%	17%	25%	18%	20%
Condition of home	19	17	19	21	19	17
Size of home	17	16	20	21	16	17
Lot size	14	15	13	13	12	17
Style of home	13	13	13	14	14	14
Distance from job	13	13	13	11	17	7
Distance from friends or family	6	6	7	4	6	12
Quality of the neighborhood	6	5	4	13	5	4
Quality of the schools	4	5	1	6	3	1
Distance from school	2	2	1	1	2	*
None - Made no compromises	35	35	39	31	39	35
Other compromises not listed	7	8	6	7	8	6

* Less than 1 percent

EXHIBIT 2-29 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage of Respondents)

	All Buyers	BUYERS OF			
		First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Price of home	20%	22%	19%	20%	20%
Condition of home	19	19	19	3	22
Size of home	17	20	16	16	18
Lot size	14	16	13	19	13
Style of home	13	15	12	11	14
Distance from job	13	18	11	14	13
Distance from friends or family	6	8	6	6	6
Quality of the neighborhood	6	8	5	7	6
Quality of the schools	4	6	3	4	4
Distance from school	2	2	1	2	1
None - Made no compromises	35	29	39	43	34
Other compromises not listed	7	7	8	6	8

EXHIBIT 2-30 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage of Respondents)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	20%	20%	20%	19%	21%	18%	21%	19%
Condition of home	19	18	17	21	24	19	21	17
Size of home	17	17	16	16	21	13	20	15
Lot size	14	15	10	12	19	7	17	12
Style of home	13	13	13	9	17	18	16	12
Distance from job	13	14	10	13	17	14	18	10
Distance from friends or family	6	6	4	6	11	6	7	6
Quality of the neighborhood	6	6	6	10	8	10	7	6
Quality of the schools	4	5	2	3	5	6	6	3
Distance from school	2	1	2	0	2	7	4	*
None - Made no compromises	35	34	41	41	27	38	29	39
Other compromises not listed	7	8	7	6	6	11	6	8

* Less than 1 percent

EXHIBIT 2-31 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
(Percentage Distribution)

	All Buyers	BUYERS OF			
		First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
1 year or less	2%	1%	2%	2%	2%
2 to 3 years	4	3	4	3	4
4 to 5 years	9	12	7	8	9
6 to 7 years	2	3	2	2	2
8 to 10 years	14	16	14	14	15
11 to 15 years	6	4	6	5	6
16 or more years	26	23	28	27	26
Don't Know	38	38	38	39	37
Median	14	10	15	15	11

EXHIBIT 2-32 EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE
(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
1 year or less	2%	*	1%	2%	3%
2 to 3 years	4	8	3	3	7
4 to 5 years	9	16	11	7	3
6 to 7 years	2	4	3	2	*
8 to 10 years	14	22	17	12	10
11 to 15 years	6	*	6	5	7
16 or more years	26	10	27	31	20
Don't Know	38	40	32	38	49
Median	14	8	10	15	15

** Less than 1 percent*

EXHIBIT 2-33 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	40%	39%	37%	45%	41%
Never moving-forever home	23	7	15	27	40
Move with job or career change	16	30	24	13	2
May desire better area/neighborhood	8	7	10	7	5
May outgrow home	6	11	10	1	*
Will flip home	1	3	1	2	1
Other	6	2	3	6	11

* Less than 1 percent

EXHIBIT 2-34 FACTORS THAT COULD CAUSE BUYER TO MOVE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	40%	38%	52%	38%	41%	43%	38%	42%
Never moving-forever home	23	25	21	20	15	26	19	26
Move with job or career change	16	18	9	18	14	8	22	13
May desire better area/neighborhood	8	8	8	9	10	6	9	7
May outgrow home	6	6	2	4	13	3	8	4
Will flip home	1	1	1	4	2	1	1	2
Other	6	5	7	7	6	13	3	7

CHAPTER 3:

The Home Search Process

Starting the home buying process online continues to be the first step that many home buyers are taking. Forty-two percent of recent buyers first looked online for the properties for sale, with 92 percent of all recent buyers using the Internet at some point during the home search process. Over half of recent home buyers used a mobile or tablet website or application to search for a home. Of the home buyers who used the Internet to search for a home, 47 percent found the home that they ultimately bought online.

Real estate agents remain a vital part of the home search process, and are the second most frequented information source for home buyers. While 33 percent of recent home buyers found the home that they purchased through a real estate agent, finding the right property remains the most difficult step in the home buying process. Overall, home buyers continue to be satisfied with the home buying process at 91 percent, up from 89 percent in 2014.

The First Step in the Home Buying Process

■ Exhibits 3-1 and 3-2

Forty-two percent of home buyers first looked online for properties for sale as their first step in the home buying process, while 14 percent of buyers first contacted a real estate agent. First-time home buyers were more likely than repeat buyers to look online for information about the home buying process as a first step. Repeat home buyers were more likely to look online for properties for sale as a first step at 48 percent. The first step of contacting a real estate agent and contacting a builder/visiting builder models increased as the age of the home buyer also increased. Across all age groups, the first step of reading books or guides about the home buying process was the least taken first step.

Information Sources

■ Exhibits 3-3 through 3-6

Throughout the home search process online websites and real estate agents continue to be the two most used resources. Home buyers between the ages of 25 and 44 were the most likely to search for homes through an online website, while buyers between the ages of 18 and 24 more than any age group used a real estate agent as an information source. An increasing percentage of home buyers are using mobile or tablet website/applications (57 percent) and mobile or tablet search engines (54 percent), compared to 50 percent and 48 percent respectively in 2014. The use of yard signs and open houses as information sources saw slight increases from last year, both of which have historically been used most frequently after online websites and real estate agents.

Online websites, real estate agents, mobile or tablet websites/applications, mobile or tablet search engines, and yard signs were the most frequently used information sources for recent home buyers. Only 12 percent of recent home buyers rarely used, or did not use a real estate agent. Online websites were seen as the most useful information source during the home search process at 82 percent.

The Search Process

■ Exhibits 3-7 through 3-11

The typical search stayed the same from last year's report at 10 weeks for a buyer to find a home. From 2009 to 2013 the typical home search process took 12 weeks for a buyer. Buyers typically looked at a median of 10 homes before finding a home to purchase, a trend that has continued, and throughout all major regions. Buyers who used an agent typically spent two weeks searching before they contacted an agent. First-time buyers usually searched longer than repeat buyers for a home at 12 weeks, compared with repeat buyers who searched for 10 weeks.

The Internet has become the main source where buyers are finding the home that they purchased. Today 44 percent of recent buyers found their home through the Internet. In comparison, only eight percent of buyers found their home through the Internet in 2001. Finding a home through a real estate agent has shifted from being the most common source for finding a property to the second most common source. Sources such as yard signs, friends, relatives and neighbors, or home builders, remain at last year's levels, but have declined throughout the years with the rise of the Internet as an information source.

Forty-one percent of recent buyers considered purchasing a home in foreclosure, but the top reason for ultimately not purchasing a foreclosure property was not being able to find the right home. Other reasons for not purchasing a home in foreclosure included that the process was too difficult or complex and poor condition of the home. This year, first-time buyers made up the largest group who considered purchasing a home in foreclosure.

Among all buyers, the most difficult step in the home buying process was finding the right home to purchase at 51 percent. For 23 percent of buyers the most difficult step was the paperwork, and 14 percent cited the most difficult step was understanding the process and steps involved. While 17 percent of recent buyers had no difficult steps, this was much more common among repeat buyers.

Internet Usage Trends

■ Exhibits 3-12 and 3-13

The percentage of home buyers who used the Internet to search for a home remained at 92 percent for the third year in a row. As a result of searching for a home on the Internet, 65 percent of buyers are walking through the homes that they viewed online, and 38 percent are looking at the exterior of these homes and driving through the neighborhoods. First-time buyers were the most likely to request more information as a result of searching online.

Characteristics of Internet Searchers and Sources Used

■ Exhibits 3-14 through 3-17

Comparing buyers who use the Internet during their home search, to those who do not, it is interesting to see how the demographics vary. Typically a buyer who used the Internet in their home search is 42 years-old and had a median household income in 2014 of \$88,600. In comparison, the typical buyer who did not use the Internet to search for a home was 65 years old and had a median household income of \$64,400 in 2014. The typical buyer who did not use the Internet during their home search spent only five weeks searching and visited five homes, compared to those who did use the Internet and searched for 10 weeks and visited 10 homes.

Among buyers who did not use the Internet in their home search process, real estate agents were the most used information source at 73 percent. Additionally they used yard signs, open houses, and home builders as information sources. Those who did not use the Internet to search used home builders, print newspaper advertisements, billboards more often in their home search than those who used the Internet to search. Buyers who did use the Internet used two sources more than any other, online websites (94 percent) and real estate agents (89 percent).

Forty-seven percent of buyers who used the Internet during their home search process ultimately found the home that they purchased through the Internet. Forty-one percent of buyers who did not use the Internet during their home search process found their home through a real estate agent, compared to only

32 percent of buyers who did use the Internet. Buyers who did not use the Internet found their home more frequently through a yard sign, through a friend, relative or neighbor, through a builder or builder's agent, or directly from the sellers than those who used the Internet to search.

It is evident that while a majority of home buyers are using the Internet during the home searching process, the Internet cannot replace the role of the real estate agent in the transaction. Of home buyers who used the Internet to search for homes, 88 percent ultimately purchased their home through a real estate agent. Interestingly, a larger percentage of buyers who used the Internet purchase their home through an agent, compared to only 71 percent of buyers who did not use the Internet during their search.

Website Features and Mobile Search

■ Exhibits 3-18 and 3-19

Among buyers who used the Internet during their home search, 87 percent of buyers found photos and detailed information about properties for sale (84 percent) to be very useful. The next most useful website features included: Interactive maps, real estate agent contact information, virtual tours, and neighborhood information.

Using mobile devices is becoming more common among all home buyers. Sixty-six percent of buyers who used mobile searching found their home through a mobile application. First-time buyers found their homes through a mobile application (68 percent) slightly more than repeat buyers (65 percent).

Satisfaction in Buying Process

■ Exhibit 3-20

Fifty-nine percent of recent buyers were very satisfied with their recent home buying process, up from 56 percent a year ago. Thirty-two percent of buyers were somewhat satisfied with the buying process. Only 10 percent of recent buyers were dissatisfied with the buying process.

EXHIBIT 3-1

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

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	42%	33%	48%
Contacted a real estate agent	14	13	15
Looked online for information about the home buying process	13	23	6
Contacted a bank or mortgage lender	7	11	5
Drove-by homes/neighborhoods	7	3	9
Talked with a friend or relative about home buying process	5	10	2
Visited open houses	3	3	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	1	3
Contacted builder/visited builder models	2	1	2
Attended a home buying seminar	*	*	*
Contacted a home seller directly	*	*	1
Looked in newspapers, magazines, or home buying guides	*	*	1
Read books or guides about the home buying process	*	*	*
Other	6	3	8

* Less than 1 percent

EXHIBIT 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	42%	43%	40%	47%	34%
Contacted a real estate agent	14	*	13	15	29
Looked online for information about the home buying process	13	19	17	7	*
Contacted a bank or mortgage lender	7	5	9	6	*
Drove-by homes/neighborhoods	7	5	6	8	7
Talked with a friend or relative about home buying process	5	24	6	1	*
Visited open houses	3	*	2	4	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	*	3	2	*
Contacted builder/visited builder models	2	*	1	2	9
Attended a home buying seminar	*	*	1	*	*
Contacted a home seller directly	*	*	*	1	*
Looked in newspapers, magazines, or home buying guides	*	*	1	*	*
Read books or guides about the home buying process	*	*	*	*	*
Other	6	5	2	7	22

* Less than 1 percent

EXHIBIT 3-3**INFORMATION SOURCES USED IN HOME SEARCH, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES***(Percent of Respondents)*

	All Buyers	BUYERS OF			
		First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Online website	89%	90%	88%	81%	90%
Real estate agent	87	87	88	76	90
Mobile or tablet website or application	57	65	53	50	59
Mobile or tablet search engine	54	61	50	49	55
Yard sign	51	49	51	44	51
Open house	48	44	49	56	46
Online video site	29	23	31	33	27
Home builder	20	16	22	68	10
Print newspaper advertisement	20	19	21	23	20
Home book or magazine	13	13	13	19	12
Billboard	6	6	5	16	3
Television	3	5	3	7	3
Relocation company	3	3	4	6	3

EXHIBIT 3-4**INFORMATION SOURCES USED IN HOME SEARCH, BY AGE***(Percent of Respondents)*

	All Buyers	AGE OF HOME BUYER			
		18 to 24	25 to 44	45 to 64	65 or older
Online website	89%	92%	94%	89%	77%
Real estate agent	87	90	86	89	88
Mobile or tablet website or application	57	64	71	47	33
Mobile or tablet search engine	54	58	67	44	32
Yard sign	51	37	52	52	43
Open house	48	23	49	49	42
Online video site	29	16	26	31	32
Home builder	20	16	18	21	21
Print newspaper advertisement	20	21	17	23	24
Home book or magazine	13	10	13	14	14
Billboard	6	5	5	5	4
Television	3	2	4	4	2
Relocation company	3	3	4	5	2

EXHIBIT 3-5 FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

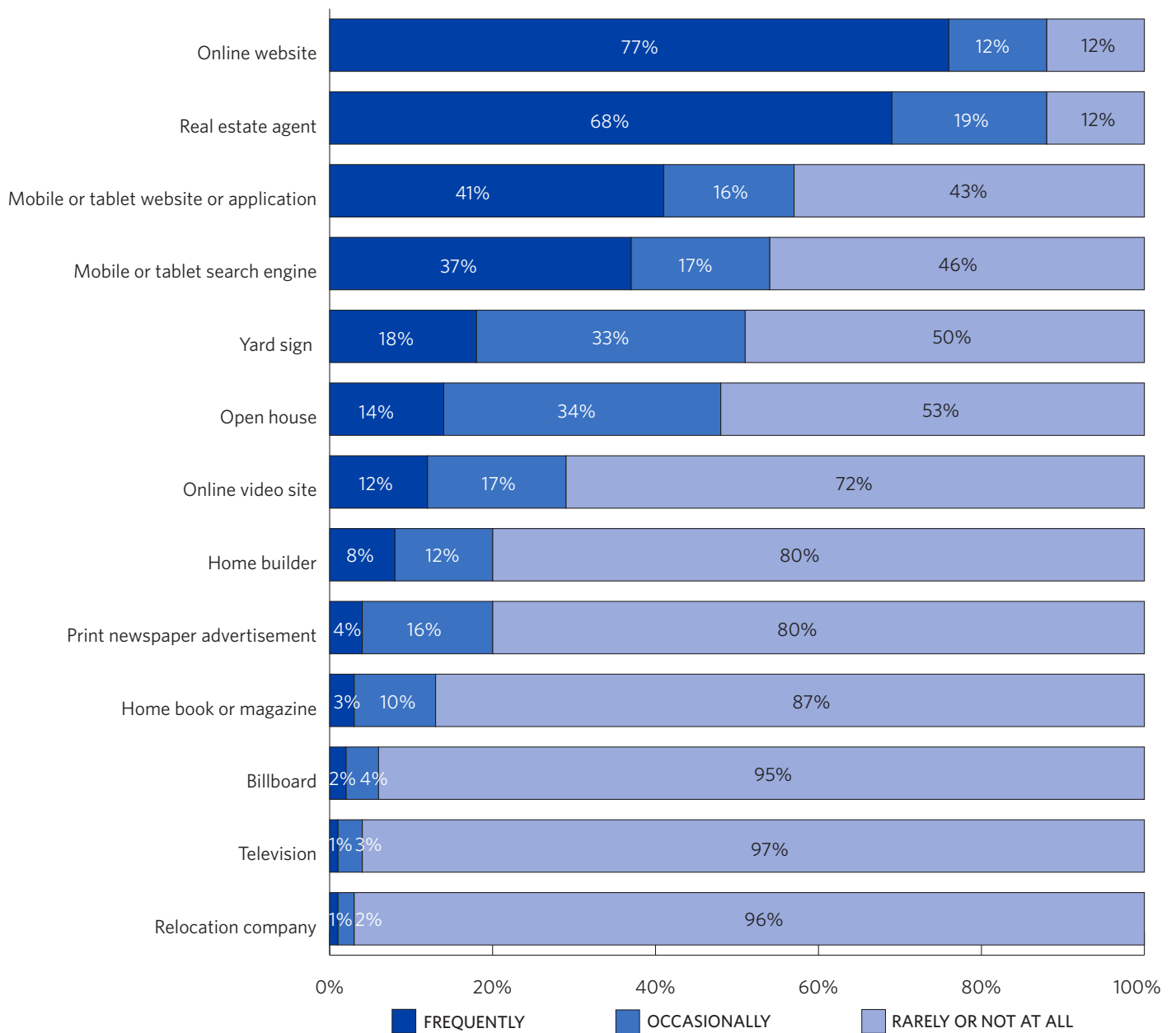


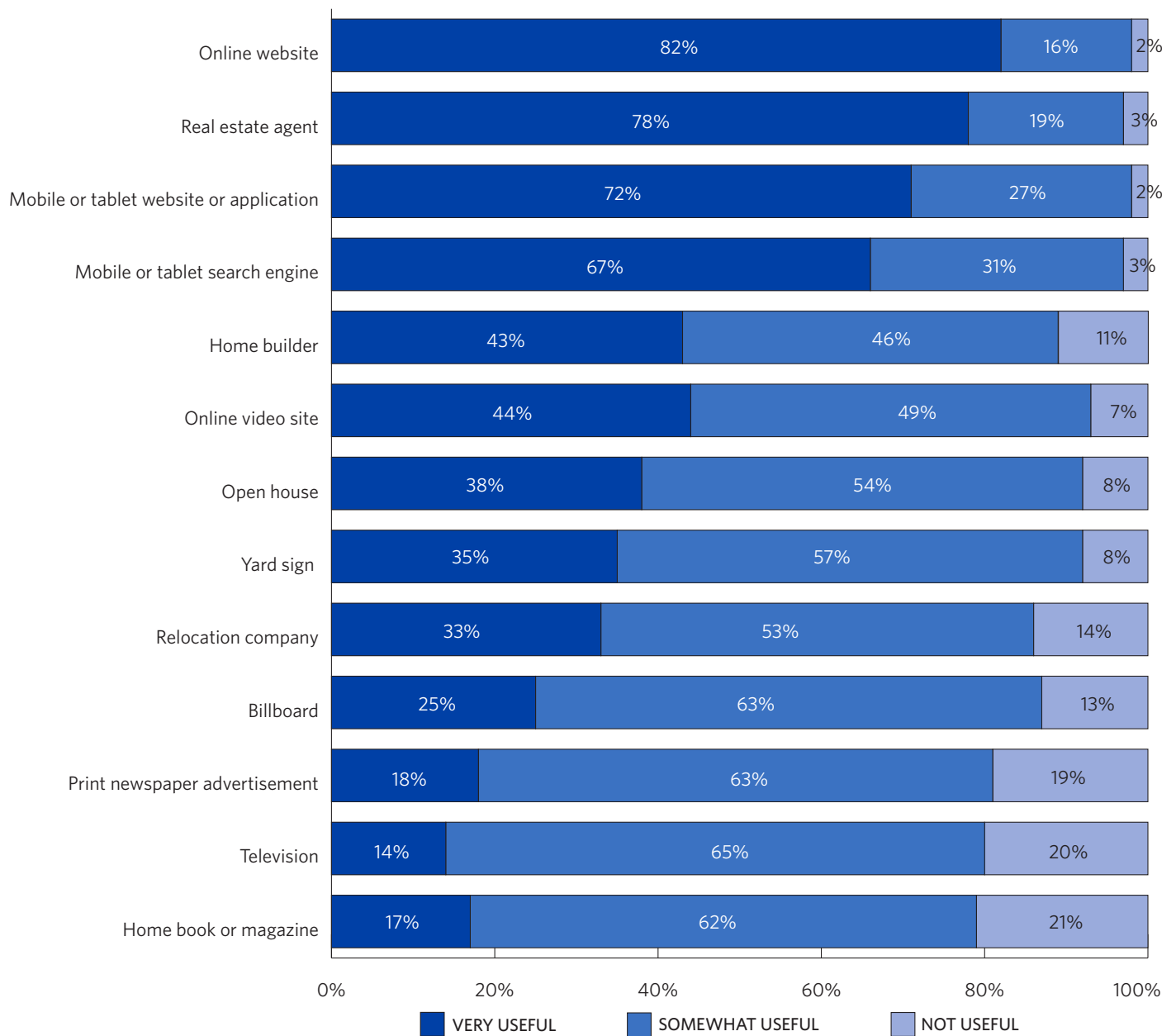
EXHIBIT 3-6 USEFULNESS OF INFORMATION SOURCES*(Percentage Distribution Among Buyers that Used Each Source)*

EXHIBIT 3-7 LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE				
	All Buyers	Northeast	Midwest	South	West
2001	7	7	7	7	7
2003	8	10	8	8	6
2004	8	12	8	8	8
2005	8	10	8	8	6
2006	8	12	8	8	8
2007	8	12	8	8	8
2008	10	12	10	8	10
2009	12	12	10	10	12
2010	12	14	10	10	12
2011	12	12	10	10	12
2012	12	12	12	10	12
2013	12	12	10	10	12
2014	10	12	10	10	10
2015	10	12	10	10	10
Number of homes viewed	10	10	10	10	10

EXHIBIT 3-8 LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, FIRST-TIME AND REPEAT BUYERS

(Median Weeks)

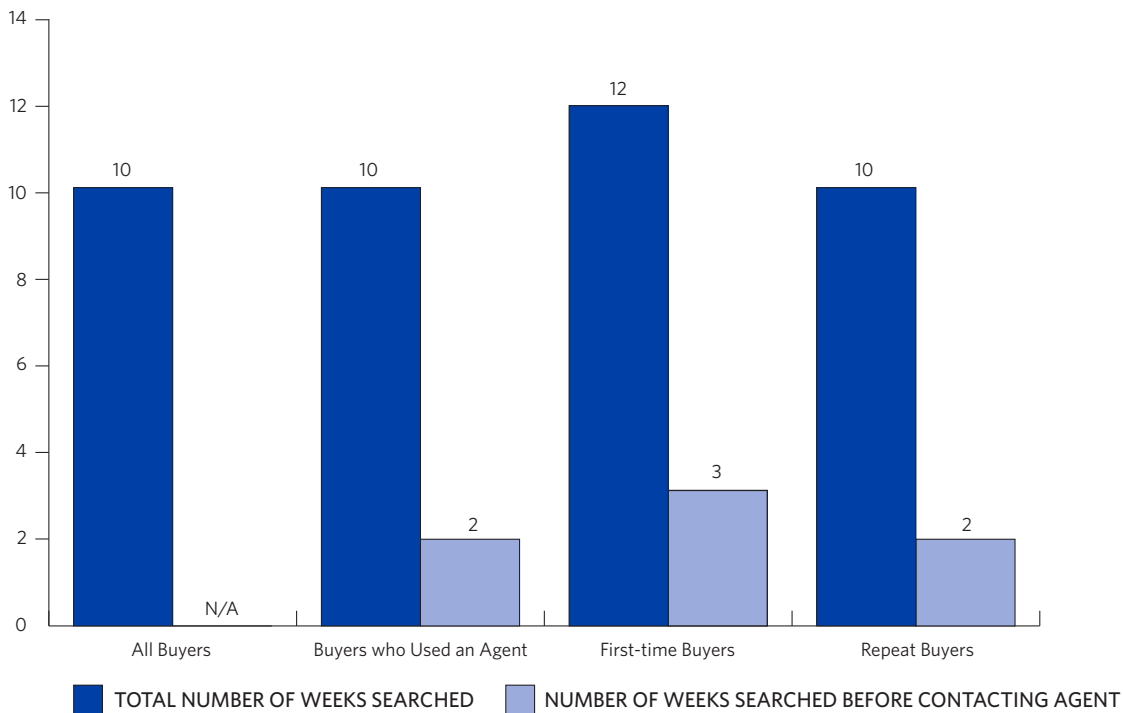


EXHIBIT 3-9**WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2015***(Percentage Distribution)*

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

* Less than 1 percent

EXHIBIT 3-10**BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES***(Percent of Respondents)*

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Did not consider purchasing a home in foreclosure	59%	48%	64%	76%	55%
Considered purchasing a home in foreclosure, but did not:					
Could not find the right home	23	28	21	14	25
The process was too difficult or complex	11	15	9	6	12
The home was in poor condition	10	15	7	5	11
The home price was too high	4	6	3	4	4
The neighborhood was undesirable	4	6	3	3	4
Financing options were not attractive	3	6	2	2	3

EXHIBIT 3-11**MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES***(Percentage Distribution)*

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Finding the right property	51%	51%	51%	43%	53%
Paperwork	23	29	20	21	24
Understanding the process and steps	14	30	6	12	14
Getting a mortgage	13	17	11	13	13
Saving for the down payment	13	25	7	12	13
Appraisal of the property	5	7	4	2	6
No difficult steps	17	9	21	21	16
Other	6	5	6	6	6

EXHIBIT 3-12 USE OF INTERNET TO SEARCH FOR HOMES, 2003-2015

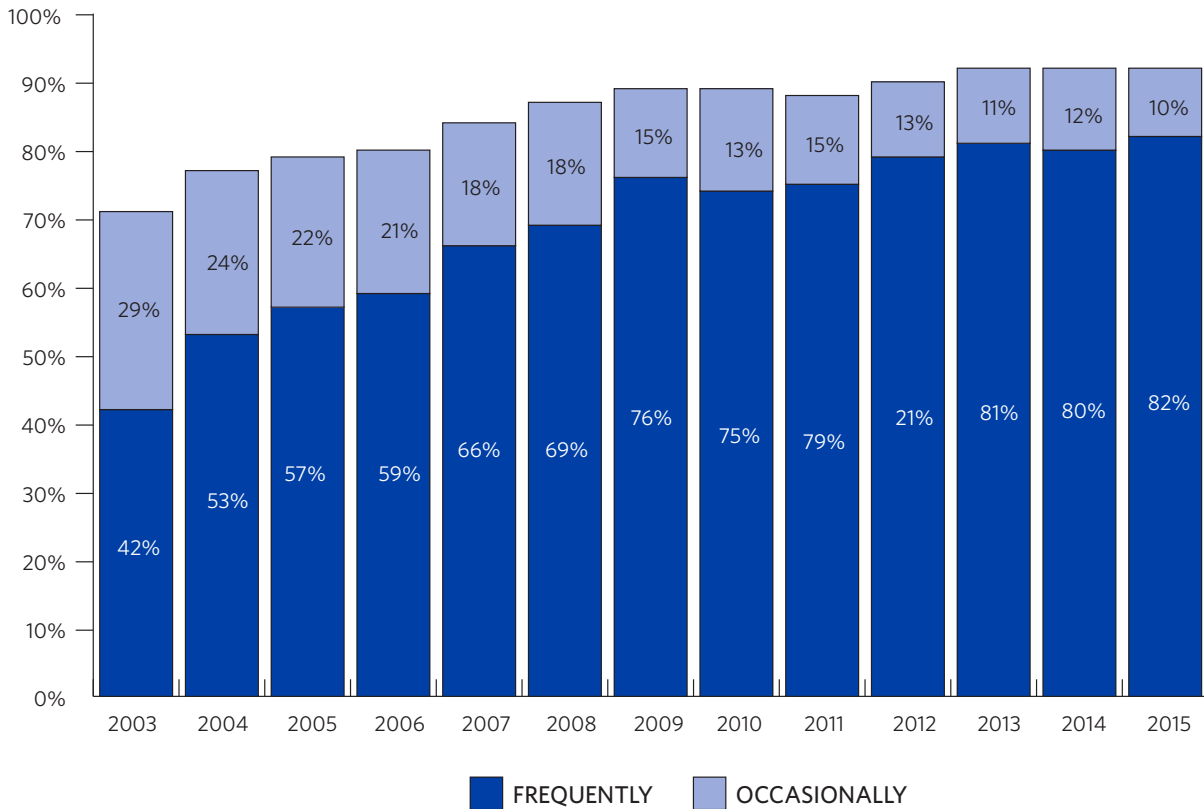


EXHIBIT 3-13 ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among Buyers Who Used the Internet)

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	65%	61%	67%
Saw exterior of homes/neighborhood, but did not walk through home	38	39	37
Found the agent used to search for or buy home	33	35	32
Requested more information	27	32	25
Looked for more information on how to get a mortgage and general home buyers tips	14	27	7
Pre-qualified for a mortgage online	13	14	12
Contacted builder/developer	17	18	17
Applied for a mortgage online	10	12	9
Found a mortgage lender online	8	13	6

EXHIBIT 3-14 CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET

(Percentage Distribution)

Household Composition	Used Internet to Search	Did Not Use Internet to Search
Married couple	68%	55%
Single female	14	21
Single male	8	15
Unmarried couple	7	5
Other	2	4
Median age (years)	42	65
Median income (2012)	\$88,600	\$64,400
Length of Search (Median weeks)		
All buyers	10	5
First-time buyers	12	6
Repeat buyers	10	4
Buyers using an agent	10	0
Before contacting agent	3	0
Number of Homes Visited (median)	10	5

EXHIBIT 3-15 INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

	Used Internet to Search	Did Not Use Internet to Search
Online website	94%	N/A
Real estate agent	89	73
Mobile or tablet website or application	61	N/A
Mobile or tablet search engine	58	N/A
Yard sign	51	38
Open house	48	38
Online video site	30	N/A
Print newspaper advertisement	20	22
Home builder	19	27
Home book or magazine	13	10
Billboard	5	8
Television	3	5
Relocation company	4	3

N/A- Not Applicable

EXHIBIT 3-16 WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET

(Percentage Distribution)

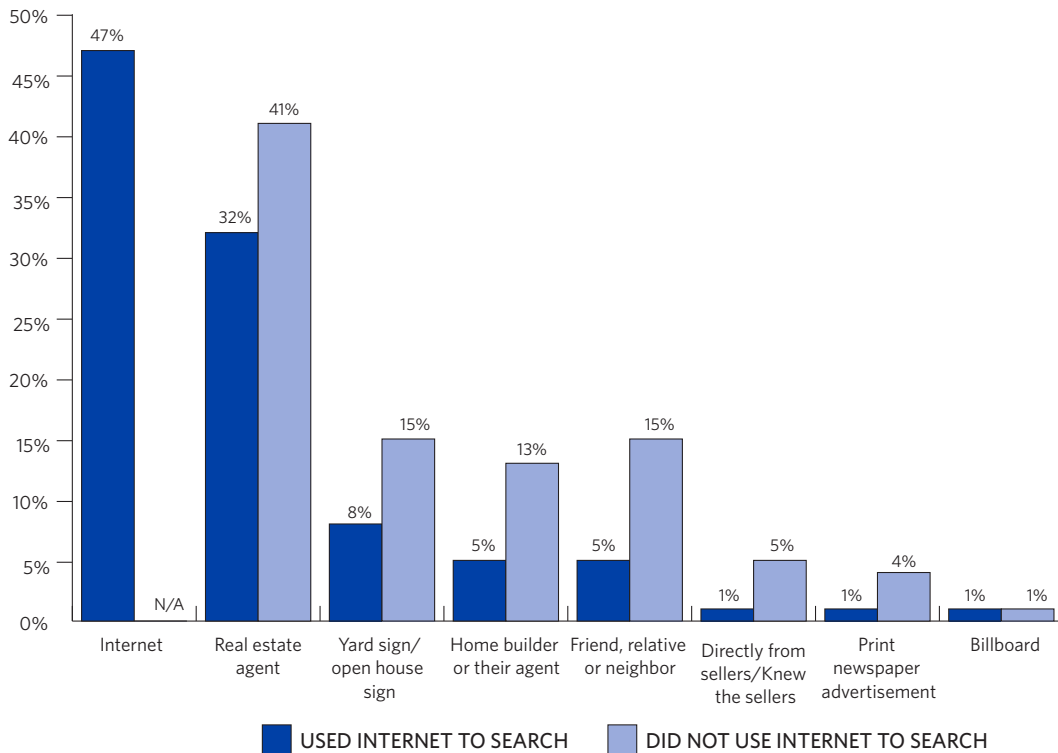


EXHIBIT 3-17 METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

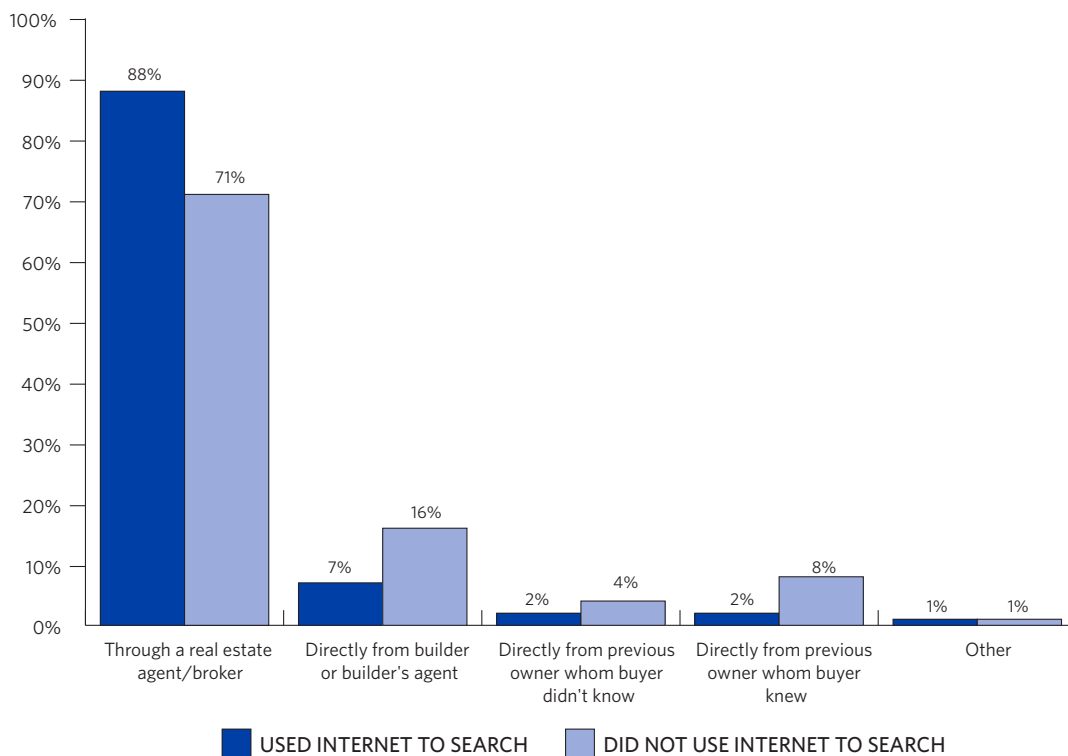


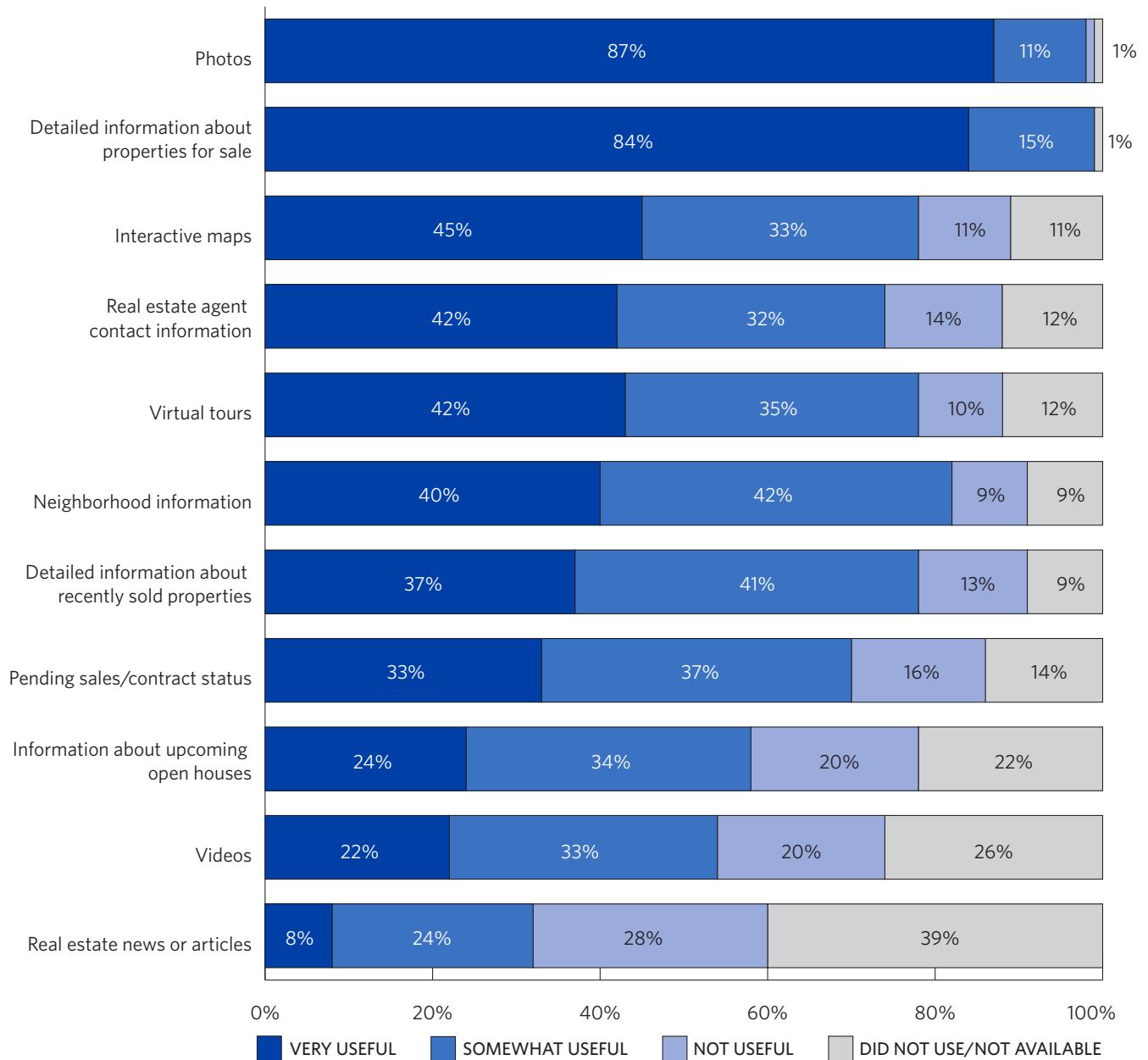
EXHIBIT 3-18 VALUE OF WEBSITE FEATURES*(Percentage Distribution Among Buyers Who Used the Internet)*

EXHIBIT 3-19 MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

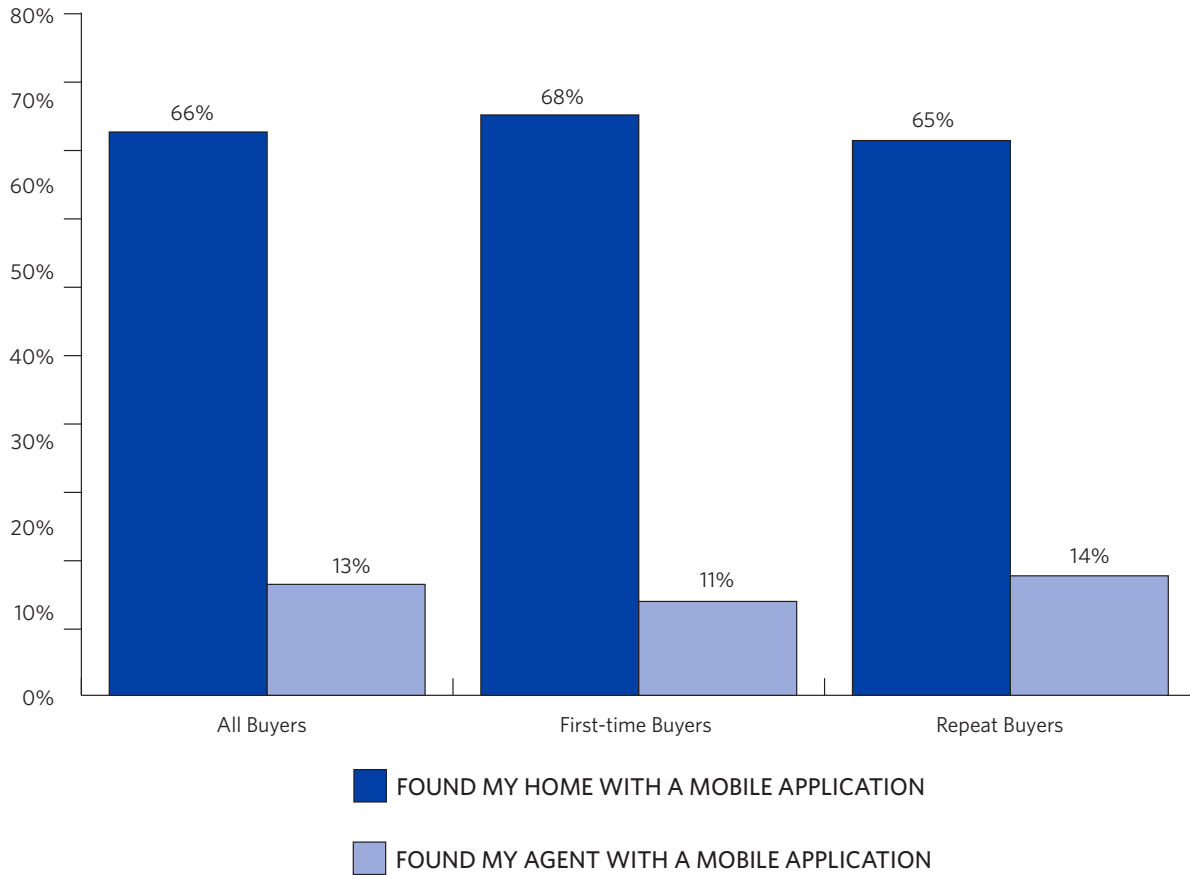
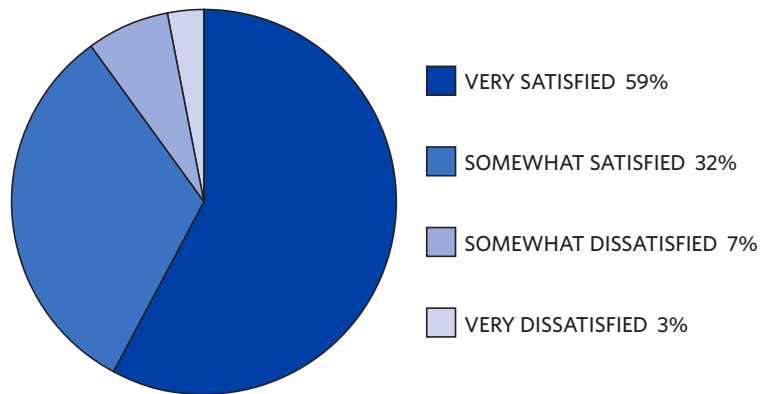


EXHIBIT 3-20 SATISFACTION WITH BUYING PROCESS

(Percentage Distribution)



CHAPTER 4:

Home Buying and Real Estate Professionals

Purchasing a home through a real estate agent is a consistent real estate trend that continued this year. Looking by household composition, single female buyers tended to purchase their homes through real estate agents and brokers at a higher rate than any other household composition. Four in ten buyers of new homes purchased their home directly from a builder or builder's agent, and many use a real estate agent to purchase a newly built home. The majority of buyers who purchased a previously owned home bought their home through a real estate agent or broker, with buying directly from the previous owner being the next most common purchase method.

Over half of recent buyers were required to sign disclosure agreements either at first meeting, when the contract was written, or at some other time. The most common arrangement was a written arrangement, followed by an oral arrangement. The most common compensation structure for real estate agents was payment through the seller, which was the case for over half of recent home buyers.

The most important thing that buyers were looking for from their real estate agent was help finding the right home to purchase. Buyers were also looking for help to negotiate the terms of sale and with price negotiations. The most common way that buyers found their real estate agent was through a referral by a friend, neighbor, or relative. Buyers typically interviewed only one real estate agent before working with them, and were looking for an agent who has a good reputation and is honest and trustworthy. Recent buyers were overall very satisfied with their real estate agent's skills and qualities, and would definitely use their agent again or recommend them to others.

Method of Home Purchase

■ Exhibits 4-1 through 4-4

Recent home buyers most commonly purchased their homes through a real estate agent or broker at 87 percent. Eight percent purchased directly from the builder or builder's agent, while five percent purchased directly through the previous owner. The Northeast and West regions showed the highest percentage of buyers who purchased their homes through real estate agents or brokers.

Compared to buyers of previously owned homes, buyers of new homes purchased directly from the builder or builder's agent at a much higher rate of 44 percent. Single females (90 percent) and single males (89 percent) were the two household compositions that most frequently purchased through a real estate agent or broker.

Agent Representation and Compensation

■ Exhibits 4-5 through 4-7

Sixty-one percent of recent buyers signed an agent representation disclosure, either at the first meeting, when the contract was written, or at some other time. The most common arrangement was a written agreement at 40 percent, followed by an oral agreement at 18 percent. Only 29 percent of buyers had no representation arrangement with their agent.

Generally real estate agents are compensated through the seller at 56 percent, whereas only 21 percent of agents are compensated by the buyer. When the agent was compensated by the buyer, they were most commonly paid a percentage of the sales prices, as opposed to a flat fee.

What Buyers Want from Agents and Benefits Provided

■ Exhibits 4-8 through 4-11

Most important to recent buyers when looking for a real estate agent, was finding someone who could help them find the right home to purchase (53 percent) and help them negotiate the terms of sale (12 percent). Buyers were also looking for someone who could help with price negotiations (11 percent). These agent characteristics remained consistent when looking at first-time and repeat buyers as well as buyers of new and previously owned homes, and various household compositions.

There are many benefits for buyers using a real estate agent, with the foremost being helping the buyer(s) understand the buying process. Pointing out unnoticed features or faults with the property was the next most important benefit, especially to first-time home buyers (61 percent). Nearly half of all buyers also viewed negotiating better sales terms, providing a better list of services providers, and gaining improved knowledge of search areas as benefits that their real estate agent provided.

Referrals are still by far the most common way buyers found the real estate agent that they worked with. Forty-one percent of buyers used an agent that was referred to them by a friend, neighbor, or relative.

Finding a Real Estate Agent

▪ Exhibits 4-12 through 4-16

Referrals are still by far the most common way buyers found the real estate agent that they worked with. Forty-one percent of buyers used an agent that was referred to them by a friend, neighbor, or relative. Recent buyers also chose to work with agents that they had previously used to buy or sell a home (12 percent). Compared to repeat buyers, first-time buyers were more likely to find their agent through a referral (50 percent), likely to find their agent through a website (11 percent), and also to be referred by another real estate agent or broker (six percent). Married couples were the most likely to use an agent that they had previously used to buy or sell a home.

Nearly seven in ten buyers interviewed only one real estate agent during their home search. Repeat buyers were more likely to only interview one agent (70 percent) whereas only 62 percent of first-time buyers only interviewed one agent. Twenty-two percent of first-time buyers interviewed two agents before deciding on the one to work with. Buyers typically reached out to their agent by phone (44 percent), in person (20 percent), and by e-mail (17 percent). Agents commonly responded to buyers on their first attempt of contact.

The most important factor for recent buyers when choosing an agent was the agent's reputation at 23 percent. Other important factors when choosing included finding an agent that was trustworthy and honest, or using an agent that is a friend or family member.

Factors When Choosing an Agent

▪ Exhibits 4-17 through 4-20

When searching for an agent, buyers are looking for someone who is honest and has integrity, is responsive, has knowledge of the purchase process, and who has knowledge of the real estate market. Having an honest agent with integrity was the most important to first-time buyers, which 97 percent of respondents considered to be very important. Recent buyers also found it very important for their agent to have good communication and negotiation skills. Single female buyers more than any other household composition considered it very important for their agent to have skills with technology at 51 percent.

Overall, 78 percent of buyers felt that it was important that their agent call them personally to inform them of any activity. It was important for first-time buyers that they are able to communicate with their agent through text message, and be able to send their agent emails about their specific needs.

Satisfaction with Agent

▪ Exhibits 4-21 through 4-23

In general buyers were very satisfied with their real estate agent's skill and qualities, with nearly nine in ten buyers saying that they were very satisfied with their agent's honesty and integrity. When asked if they would use their real estate agent again or recommend them to others, 88 percent of buyers would probably recommend their agent to others. Buyers have typically already recommended their agent once since purchasing their home.

There are many benefits for buyers using a real estate agent, with the foremost being helping the buyer(s) understand the buying process.

EXHIBIT 4-1 METHOD OF HOME PURCHASE, 2001-2015

(Percentage Distribution)

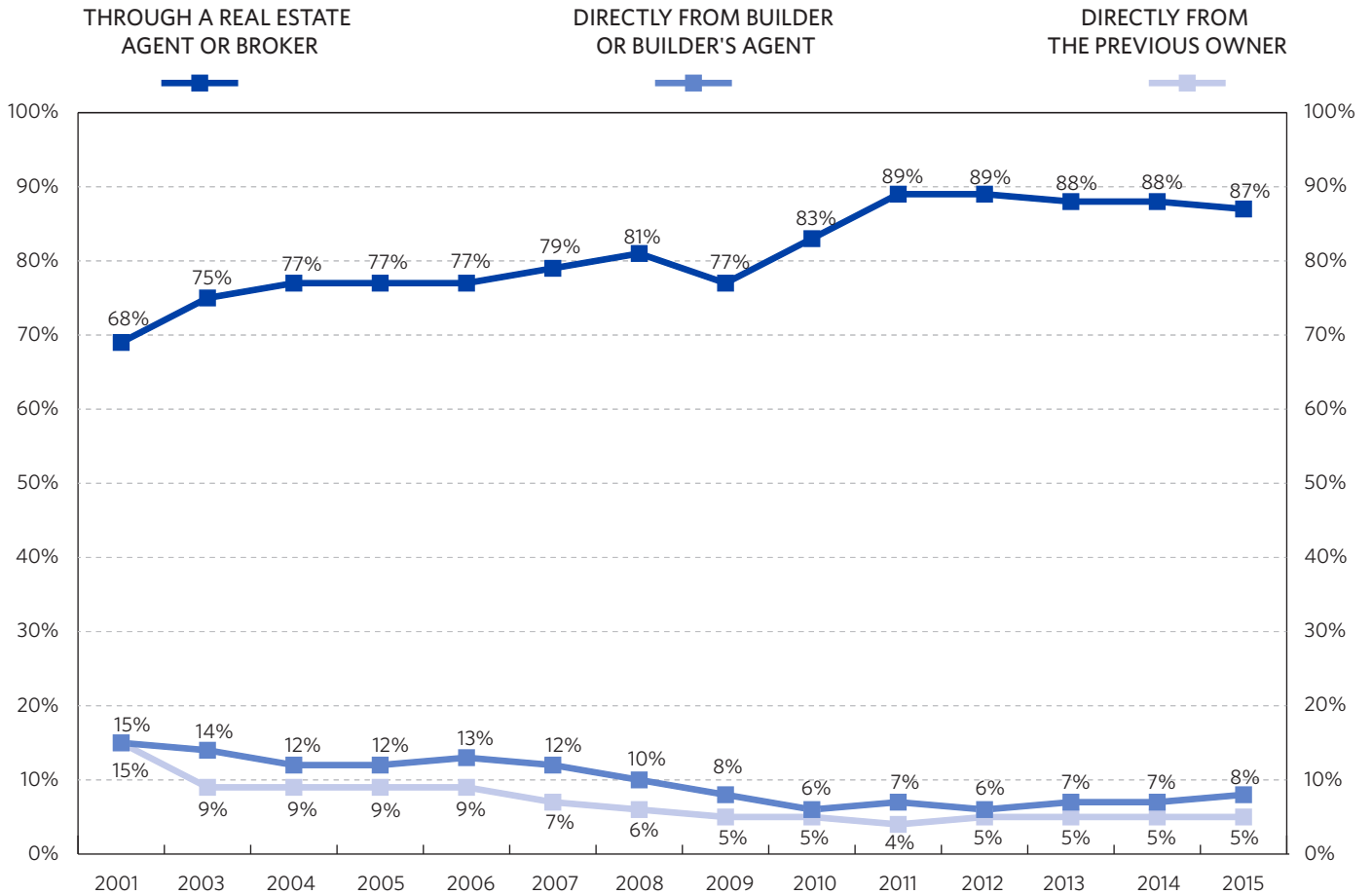


EXHIBIT 4-2 METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

	BUYERS WHO PURCHASED A HOME IN THE				
	All Buyers	Northeast	Midwest	South	West
Through a real estate agent or broker	87%	90%	87%	84%	90%
Directly from builder or builder's agent	8	3	4	11	7
Directly from the previous owner	5	7	8	4	3
Knew previous owner	3	4	4	2	2
Did not know previous owner	2	3	4	2	1

EXHIBIT 4-3 METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES*(Percentage Distribution)*

BUYERS OF

	All Buyers	New Homes	Previously Owned Homes
Through a real estate agent or broker	87%	54%	93%
Directly from builder or builder's agent	8	44	N/A
Directly from the previous owner	5	2	6
Knew previous owner	3	1	3
Did not know previous owner	2	*	3

N/A- Not Applicable

*Less than 1 percent

EXHIBIT 4-4 METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD*(Percentage Distribution)*

ADULT COMPOSITION OF HOUSEHOLD

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	87%	85%	90%	89%	88%	84%
Directly from builder or builder's agent	8	9	5	4	6	8
Directly from the previous owner	5	5	5	7	6	3
Knew previous owner	3	3	2	4	2	2
Did not know previous owner	2	2	3	2	4	2

EXHIBIT 4-5 AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS*(Percentage Distribution)*

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	27%	22%	29%
Yes, when contract was written	22	19	24
Yes, at some other time	12	12	12
No	22	27	19
Don't know	18	20	16

EXHIBIT 4-6 BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS*(Percentage Distribution)*

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	37%	42%
Yes, an oral arrangement	18	20	18
No	29	26	31
Don't know	13	18	10

EXHIBIT 4-7 HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

	All Types of Representation	TYPE OF AGENT REPRESENTATION	
		Buyer Only	Seller or Seller and Buyer
Paid by seller	56%	59%	53%
Paid by buyer and seller	12	12	12
Paid by buyer only	21	22	21
Percent of sales price	18	18	17
Flat fee	2	2	2
Other	*	*	*
Don't know	2	2	3
Other	2	1	2
Don't know	9	6	12

*Less than 1 percent

EXHIBIT 4-8 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

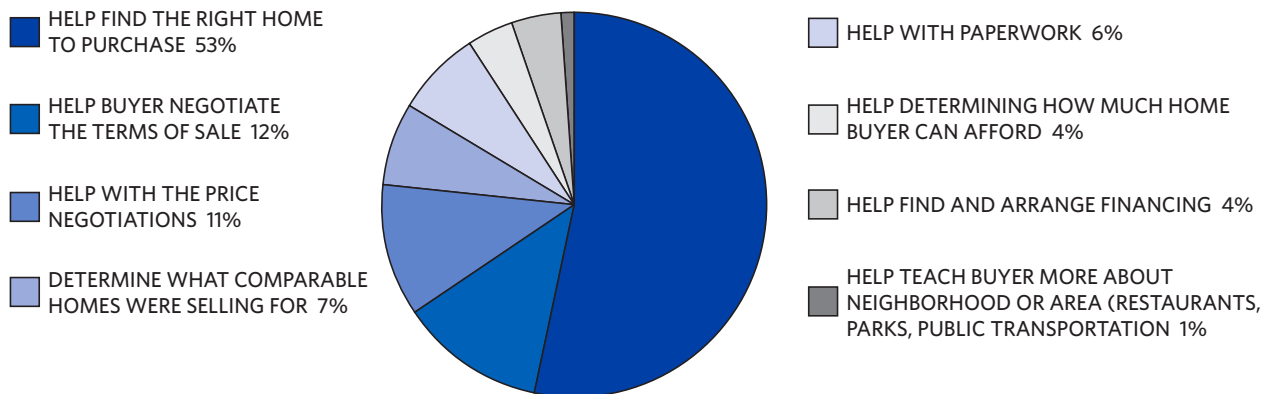


EXHIBIT 4-9**WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES***(Percentage Distribution)*

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Help find the right home to purchase	53%	51%	53%	51%	52%
Help buyer negotiate the terms of sale	12	12	12	12	13
Help with the price negotiations	11	11	11	11	11
Determine what comparable homes were selling for	7	6	8	6	7
Help with paperwork	6	7	6	7	6
Help determining how much home buyer can afford	4	6	3	6	4
Help find and arrange financing	4	5	3	5	4
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	2	1	1
Help find renters for buyer's property	*	*	*	*	*
Other	2	1	2	1	2

* Less than 1 percent

EXHIBIT 4-10**WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF HOUSEHOLD***(Percentage Distribution)*

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	53%	52%	55%	57%	46%	51%
Help buyer negotiate the terms of sale	12	13	10	11	13	6
Help with the price negotiations	11	11	12	8	14	9
Determine what comparable homes were selling for	7	8	5	7	9	4
Help with paperwork	6	6	6	6	7	12
Help determining how much home buyer can afford	4	3	7	3	5	6
Help find and arrange financing	4	3	3	6	5	5
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	1	*	1	3
Help find renters for buyer's property	*	*	1	*	*	*
Other	2	2	1	2	1	6

* Less than 1 percent

EXHIBIT 4-11 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS
(Percent of Respondents)

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	60%	79%	51%
Pointed out unnoticed features/faults with property	55	61	52
Negotiated better sales contract terms	48	53	45
Provided a better list of service providers (e.g. home inspector)	47	48	47
Improved buyer's knowledge of search areas	45	48	43
Negotiated a better price	37	39	36
Shortened buyer's home search	30	31	30
Provided better list of mortgage lenders	22	25	21
Expanded buyer's search area	20	23	19
Narrowed buyer's search area	17	16	17
None of the above	6	5	6
Other	2	1	2

EXHIBIT 4-12 HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS
(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	41%	50%	36%
Used agent previously to buy or sell a home	12	2	17
Internet website (without a specific reference)	10	11	10
Visited an open house and met agent	5	5	5
Saw contact information on For Sale/Open House sign	5	5	5
Referred by another real estate agent/broker	5	6	5
Personal contact by agent (telephone, e-mail, etc.)	4	4	4
Referred through employer or relocation company	3	2	4
Walked into or called office and agent was on duty	2	2	3
Search engine	1	1	1
Mobile or tablet application	1	1	1
Newspaper, Yellow Pages or home book ad	*	*	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the agent's social media page without a connection	*	*	*
Other	10	11	10

**Less than 1 percent*

EXHIBIT 4-13 HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	41%	40%	43%	39%	46%	45%
Used agent previously to buy or sell a home	12	13	10	10	6	9
Internet website (without a specific reference)	10	11	9	10	11	12
Referred by another real estate agent/broker	5	5	6	5	4	
Visited an open house and met agent	5	6	3	2	8	4
Saw contact information on For Sale/Open House sign	5	4	5	6	7	8
Personal contact by agent (telephone, e-mail, etc.)	4	4	5	8	1	4
Referred through employer or relocation company	3	4	3	3	2	2
Walked into or called office and agent was on duty	2	2	3	3	3	*
Search engine	1	1	1	2	1	1
Mobile or tablet application	1	1	1	2	1	*
Newspaper, Yellow Pages or home book ad	*	*	1	1	*	*
Advertising specialty (calendar, magnet, etc.)	*	1	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	1	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	*	*	*	*	*
Other	10	9	11	13	9	17

*Less than 1 percent

EXHIBIT 4-14 HOW MANY TIMES BUYER CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

(Median, Percentage Distribution)

Phone call	44%
Talked to them in person	20
E-mail	17
Contacted friend/family	9
Web form on home listing website	5
Text message	3
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	1
Number of Times Contacted (median)	1

EXHIBIT 4-15 NUMBER OF REAL ESTATE AGENTS INTERVIEWED BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

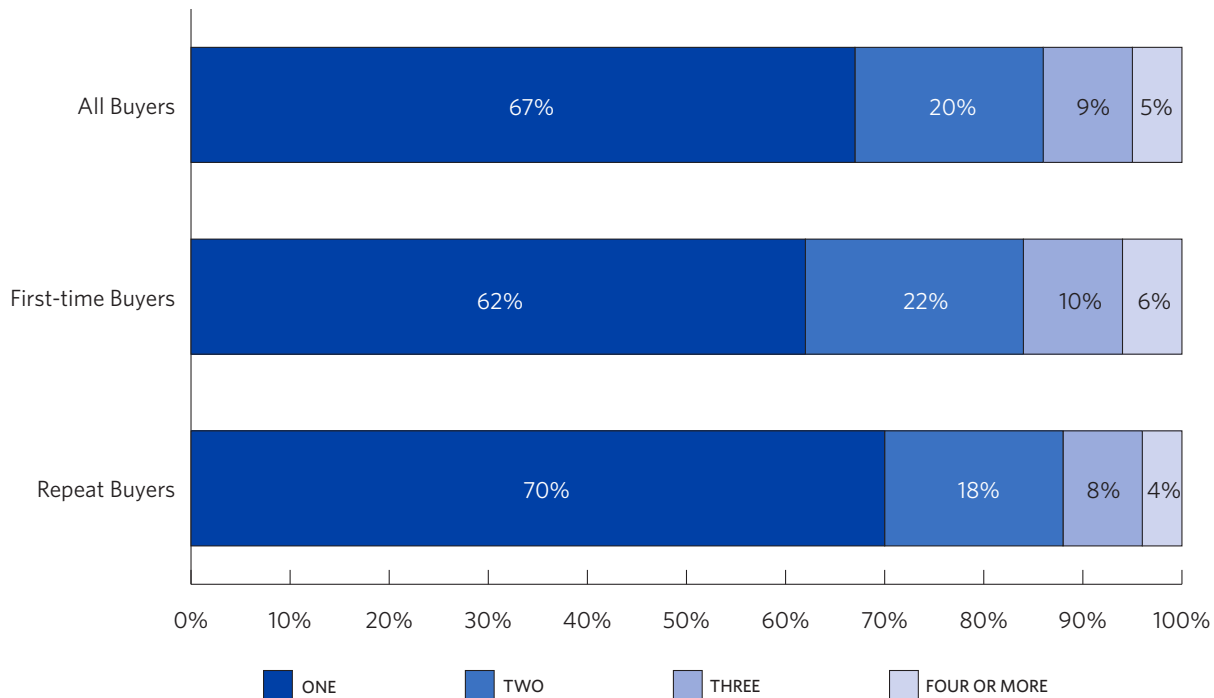


EXHIBIT 4-16 MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

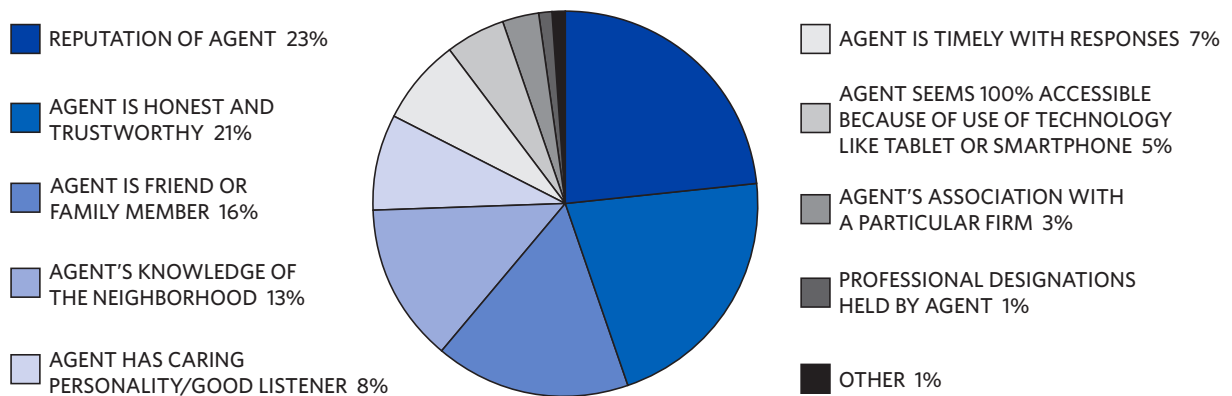


EXHIBIT 4-17 IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

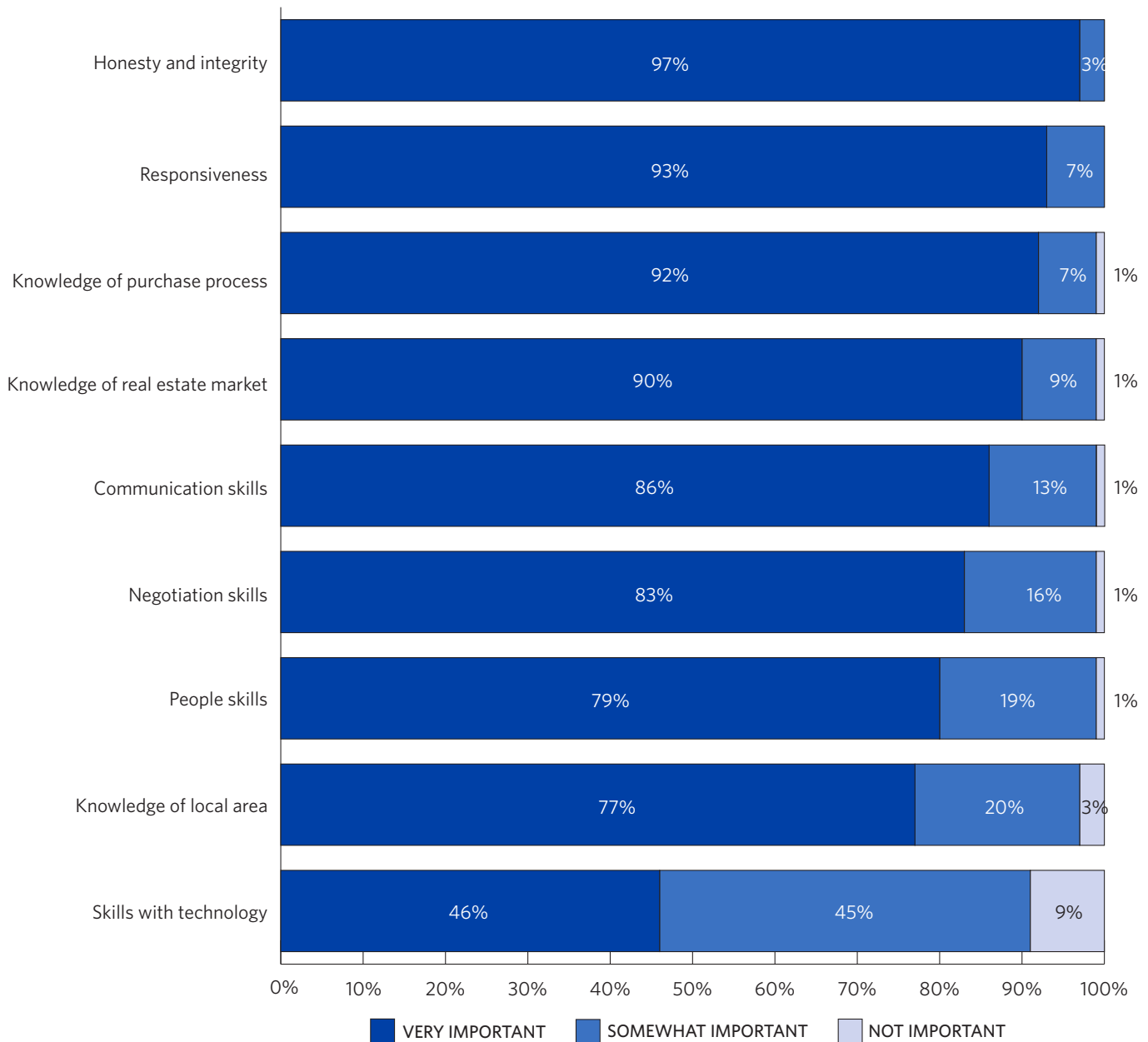


EXHIBIT 4-18 AGENT SKILLS AND QUALITIES CONSIDERED "VERY IMPORTANT" BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

	All Buyers	BUYERS OF			
		First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Honesty and integrity	97%	97%	97%	94%	98%
Responsiveness	93	93	93	90	93
Knowledge of purchase process	92	95	90	89	92
Knowledge of real estate market	90	88	91	88	90
Communication skills	86	88	85	84	86
Negotiation skills	83	83	83	80	83
People skills	79	81	79	75	80
Knowledge of local area	77	73	79	74	77
Skills with technology	46	45	47	51	46

EXHIBIT 4-19 AGENT SKILLS AND QUALITIES CONSIDERED "VERY IMPORTANT" BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage of Respondents)

	All Buyers	ADULT COMPOSITION OF HOUSEHOLD				
		Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	97%	99%	94%	99%	93%
Responsiveness	93	94	95	86	94	89
Knowledge of purchase process	92	91	95	89	95	90
Knowledge of real estate market	90	91	92	88	92	82
Communication skills	86	87	88	80	85	76
Negotiation skills	83	82	85	79	86	76
People skills	79	80	83	71	79	71
Knowledge of local area	77	78	77	71	74	75
Skills with technology	46	46	51	42	41	34

EXHIBIT 4-20 IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	78%	76%	79%
Sends postings as soon as a property is listed/the price changes/under contract	68	66	69
Sends property info and communicates via text message	55	58	54
Sends emails about specific needs	54	59	51
Can send market reports on recent listings and sales	51	46	54
Has a web page	29	29	29
Has a mobile site to show properties	27	27	27
Is active on Facebook/Twitter	12	11	12
Sends an email newsletter	9	8	9
Advertises in newspapers	5	4	6
Has a blog	2	1	2

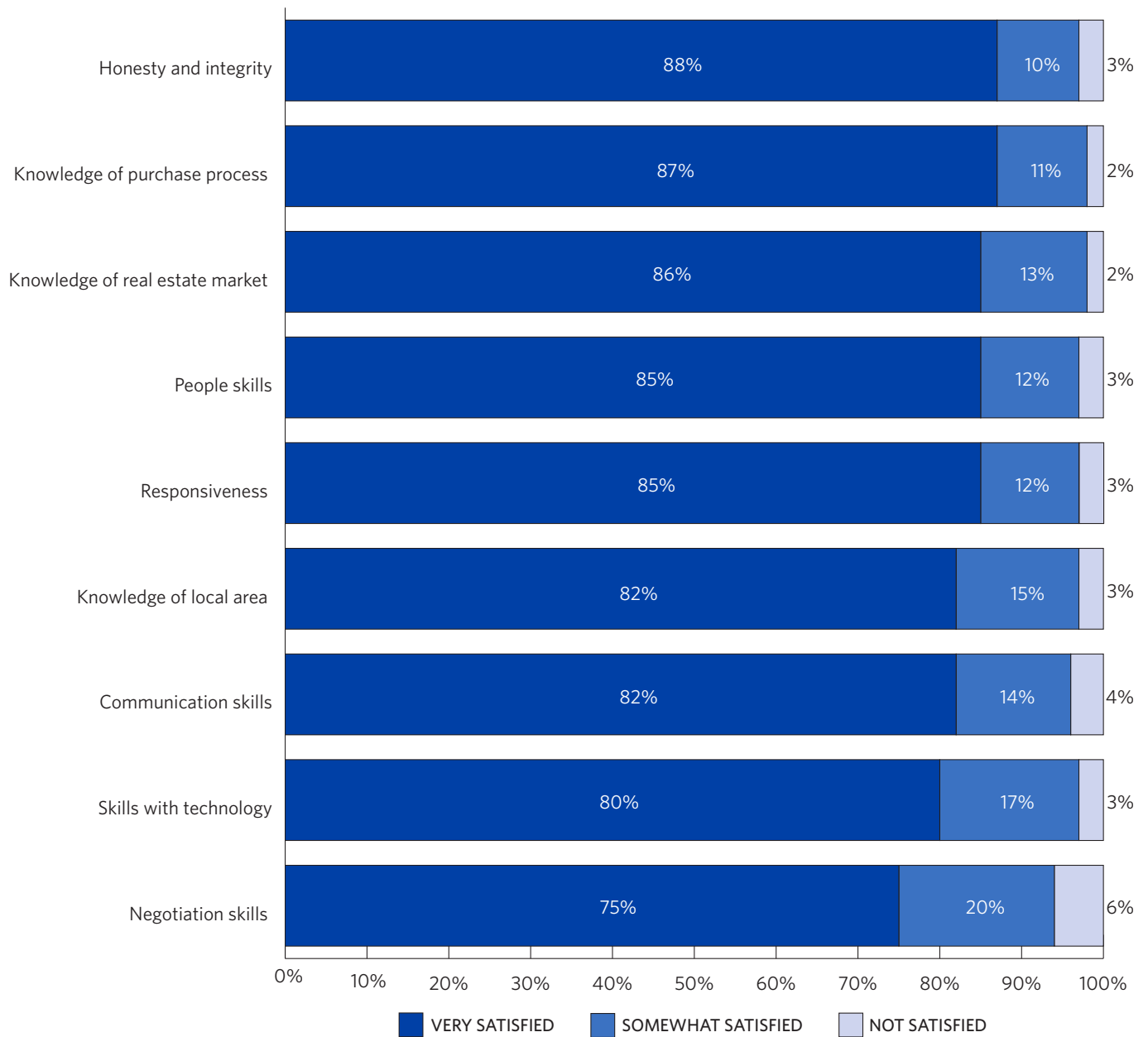
EXHIBIT 4-21 SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES*(Percentage Distribution)*

EXHIBIT 4-22 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

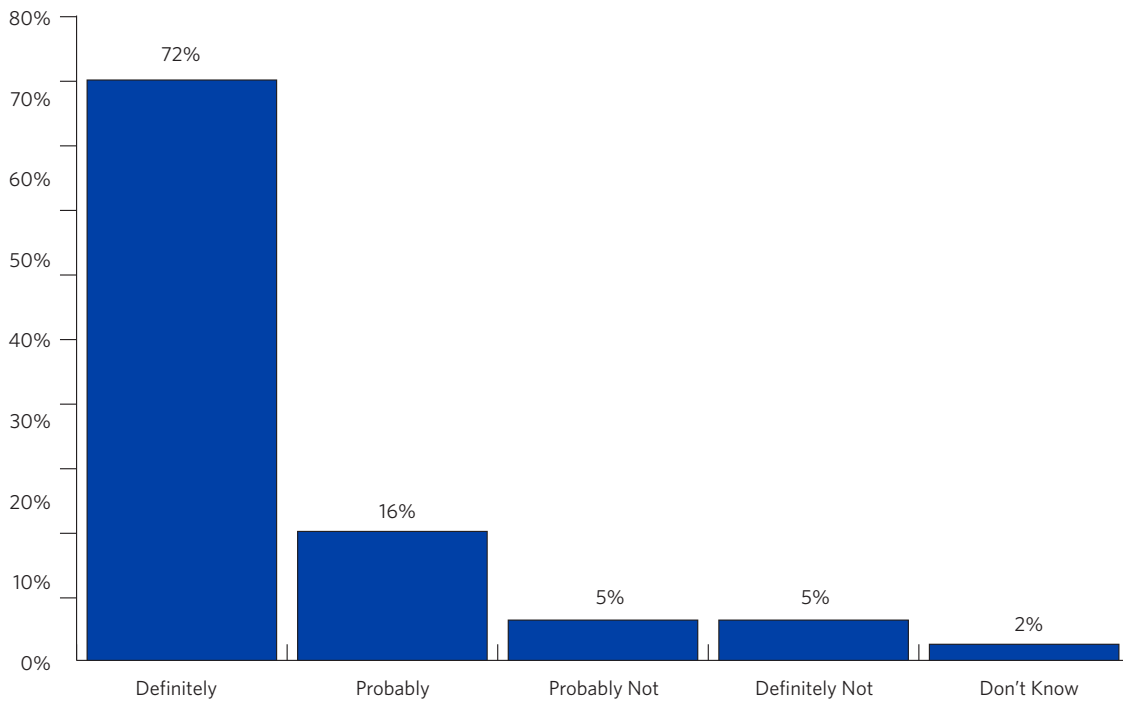


EXHIBIT 4-23 HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage Distribution)

All Buyers	
None	36%
One time	15
Two times	19
Three times	11
Four or more times	19
Times recommended since buying (median)	1

CHAPTER 5:

Financing the Home Purchase

While many share the desire to own their own home, financing the purchase has a variety of obstacles according to this year's survey responses. Eighty-six percent of all buyers financed their homes last year and, consistent with previous years, younger buyers are more likely to finance their home purchase.

Savings remain a key source of the downpayment for home buyers, both first-time and repeat buyers alike. Sixty percent of recent home buyers used their savings to finance their home purchase, down from 65 percent last year. Overall, this is still above the historical norm of 53 percent in 2000. For all buyers who saved for a downpayment, 46 percent saved in less than six months, which is up from 37 percent last year. Fifty-four percent of buyers did not need to make any sacrifices, consistent with last year. For those who did, the most common sacrifices reported were cutting spending on luxury goods, entertainment, and clothes shopping.

While the share of home buyers reporting that the process of obtaining a mortgage is more difficult than expected remains high, the figure is about the same as in 2013. It is, however, considerably higher than the figures in the 2009 and 2010 reports. Conventional financing was the most common mortgage type, followed by FHA loans, primarily among first-time home buyers again this year.

Buyers Who Financed Their Home

■ Exhibits 5-1 through 5-3

Eighty-six percent of all buyers financed their homes last year, down from 88 percent the year prior. Consistent with previous years, younger buyers are more likely to finance their home purchase. Ninety-seven percent of buyers aged 25 to 44 years old financed, whereas only 63 percent of buyers over the age of 65 years financed their home. Investors and vacation buyers have higher shares of buyers who purchase these types of properties without financing, but these buyers are not tracked in this survey.

As one might expect, first-time home buyers were more likely to finance their home at 95 percent than repeat buyers at 82 percent. Unmarried couples that were first-time home buyers financed their homes the most at 98 percent whereas single females that were repeat buyers only financed 75 percent of the time.

Fourteen percent of buyers, the same as last year, financed 100 percent of the entire purchase price with a mortgage. The median percent financed for first-time buyers was 94 percent compared to 86 percent for repeat buyers, which was consistent with last year.

Sources of Downpayment

■ Exhibits 5-4 through 5-7

Sixty percent of recent home buyers used their savings to finance their home purchase, down from 65 percent last year. Overall, this is still above the historical norm of 47 percent since 2000. For all buyers, the proceeds from the sale of a primary residence was the next most commonly cited way of financing a home purchase at 38 percent, up from 33 percent last year. This was still below the historical average of 51 percent since 2000. For repeat buyers, this was the most common way to finance a home at 53 percent. This number is up from 47 percent last year and more than double the 25 percent used in 2012, likely due to the increase in property values allowing buyers to use equity from their previous home at higher rates. For first-time buyers, they cited using savings (81 percent) and a gift from relative or friend (27 percent), which is roughly the same as last year.

For all buyers who saved for a downpayment, 46 percent saved in less than six months, which is up from 37 percent last year. Fifty-one percent of first time buyers saved for a year or less, which is up from 47 percent last year, and compared to 66 percent of repeat buyers which is flat from the year prior. Ten percent of first-time buyers and 11 percent of repeat buyers saved for a downpayment for more than five years.

Single males had the highest percent of savings used for the downpayment at 74 percent. Married couples were the most likely to use proceeds from the sale of a primary home and were the most likely to save for a downpayment in less than six months.

Expenses that Delayed Saving for a Downpayment or Home Purchase

■ Exhibits 5-8 through 5-10

Nearly a quarter of buyers were delayed in purchasing a home by more than five years if they had debt that delayed them. The median length of time buyers waited to buy a home while saving for the downpayment was four years. Buyers were asked what difficulties they encountered in their home search and home buying process. The share that cited their most difficult step in the home buying process was saving for a downpayment was 13 percent. It was 25 percent for first-time buyers and seven percent for repeat buyers. These buyers were asked what expenses made saving for a downpayment difficult. Fifty-one percent of all buyers reported student loans (up from 46 percent), 47 reported credit card debt (down from 50 percent), and 35 percent car loans (down from 38 percent).

For first-time home buyers, 25 percent said saving for a downpayment was the most difficult step in the process. Of that number, 58 percent said student loan debt delayed them in saving for a home. Among the seven percent of repeat buyers who reported that saving for a downpayment was the most difficult task, 46 percent reported credit card debt delayed them in saving for a home (down from 58 percent). Twenty-three percent of unmarried couples reported saving for a downpayment was the most difficult task in buying a home (up from just 18 percent). Of that 23 percent, 51 percent reported student loans delayed their saving and 40 percent report credit card debt delayed their savings, slightly down from previous years.

Sacrifices Made to Purchase Home

- Exhibits 5-11 and 5-12

Some buyers chose to make financial sacrifices in order to make a home purchase. Fifty-four percent of buyers did not need to make any sacrifices, consistent with last year. For all buyers, the most common sacrifices reported were a cut in spending on luxury or non-essential items (33 percent), a cut in spending on entertainment (25 percent), and a cut in spending on clothes (20 percent). First-time buyers were more likely to make sacrifices than repeat buyers—64 percent compared to 37 percent made sacrifices respectively. Single females and unmarried couples reported making the most financial sacrifices.

Difficulty of Mortgage Application and Approval Process and Sold a Distressed Property

- Exhibits 5-13 through 5-16

Sixteen percent of buyers said that the mortgage application process was more difficult than expect and 17 percent said it was easier. The bulk of buyers said that the mortgage application and approval process was no more difficult than expected at 43 percent. Forty-five percent of first-time buyers said that the mortgage application and approval process was somewhat to much more difficult than expected compared to 37 percent of repeat buyers. Single female buyers were more likely to report the process was easier than expected for them.

Twenty-five percent of all buyers reported having student loan debt. That number jumps to 41 percent for first-time buyers and drops to 17 percent for repeat buyers. The median amount of student loan debt for all buyers, including first-time and repeat buyers, was \$25,000.

Nine percent of recent buyers had a distressed property sale in the past—either a short sale or a foreclosure—and the typical year for a distressed sale was in 2010.

Type of Mortgage Loan

- Exhibits 5-17 and 5-18

Ninety-one percent of all buyers used a fixed rate mortgage. Fifty-nine percent of buyers chose a conventional loan to finance their home, down from 61 percent last year. Twenty-three percent of buyers reported securing a FHA loan and 11 percent chose a VA loan. First-time buyers sought FHA loans more commonly than repeat buyers at 34 percent to 16 percent. Repeat buyers largely used conventional loans at 66 percent.

Buyers' View of Homes as a Financial Investment

- Exhibits 5-19 and 5-20

Buyers continue to see purchasing a home as a good financial investment. Eighty percent (up from 79 percent last year) reported the view that a home purchase is a good investment and 43 percent said it was better than owning stock. Only six percent reported that it was not a good financial investment, down from seven percent last year. Eighty-four percent of first-time buyers see owning a home as a sound financial endeavor compared to 78 percent of repeat buyers, consistent with last year. Unmarried couples are most likely to feel their home is a good financial investment at 83 percent.

Sixty percent of recent home buyers used their savings to finance their home purchase, down from 65 percent last year. Overall, this is still above the historical norm of 47 percent in 2000.

EXHIBIT 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percent of Respondents)

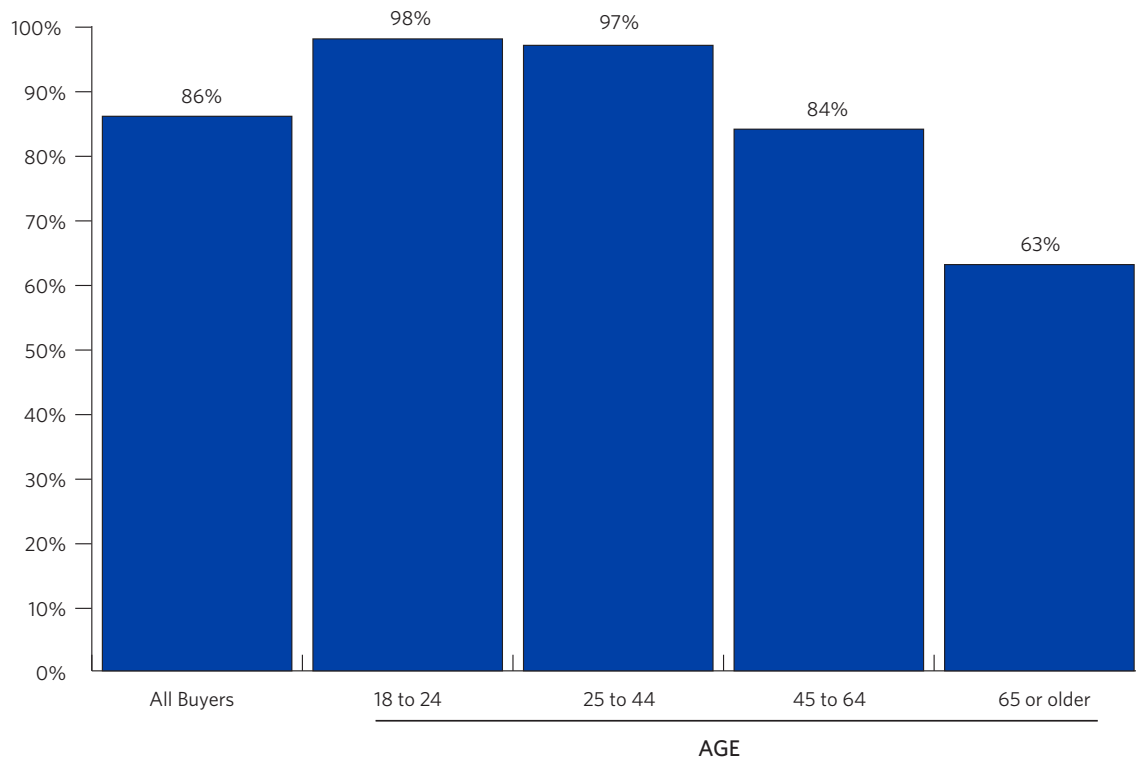


EXHIBIT 5-2

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

	ADULT COMPOSITION OF HOUSEHOLD					
	All buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	86%	87%	83%	86%	92%	81%
First-time Buyers	95	96	94	91	98	91
Repeat Buyers	82	84	75	81	83	75

EXHIBIT 5-3**PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES***(Percentage Distribution)*

	All Buyers	BUYERS OF			
		First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	9%	7%	11%	11%	9%
50% to 59%	3	1	5	3	4
60% to 69%	4	2	5	6	3
70% to 79%	13	8	15	16	12
80% to 89%	22	17	25	20	23
90% to 94%	15	18	13	13	15
95% to 99%	20	29	15	18	20
100%—Financed the entire purchase price with a mortgage	14	19	12	13	15
Median percent financed	90%	94%	86%	87%	90%

EXHIBIT 5-4**SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS***(Percent of Respondents Among Those Who Made a Downpayment)*

	All Buyers	BUYERS OF	
		First-time Buyers	Repeat Buyers
Savings	60%	81%	51%
Proceeds from sale of primary residence	38	3	53
Gift from relative or friend	13	27	7
401k/pension fund including a loan	8	8	8
Sale of stocks or bonds	8	8	7
Inheritance	5	5	4
Individual Retirement Account (IRA)	4	4	4
Loan from relative or friend	3	5	2
Proceeds from sale of real estate other than primary residence	2	1	3
Equity from primary residence buyer continue to own	2	1	3
Loan or financial assistance from source other than employer	1	2	1
Loan from financial institution other than a mortgage	1	1	1
Other	5	6	4

EXHIBIT 5-5 SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among Those Who Made a Downpayment)

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	60%	59%	52%	74%	72%	58%
Proceeds from sale of primary residence	38	43	34	22	22	27
Gift from relative or friend	13	12	15	8	19	11
401k/pension fund including a loan	8	7	6	9	9	18
Sale of stocks or bonds	8	7	6	9	10	14
Inheritance	5	4	4	6	5	11
Individual Retirement Account (IRA)	4	4	3	5	3	4
Loan from relative or friend	3	3	3	2	6	6
Proceeds from sale of real estate other than primary residence	2	2	3	2	1	7
Equity from primary residence buyer continue to own	2	2	1	3	1	7
Loan or financial assistance from source other than employer	1	1	2	1	2	*
Loan from financial institution other than a mortgage	1	1	1	*	*	5
Loan or financial assistance through employer	*	*	*	1	*	*
Other	5	4	7	3	4	6

* Less than 1 percent

EXHIBIT 5-6 LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among Those Who Made a Downpayment)

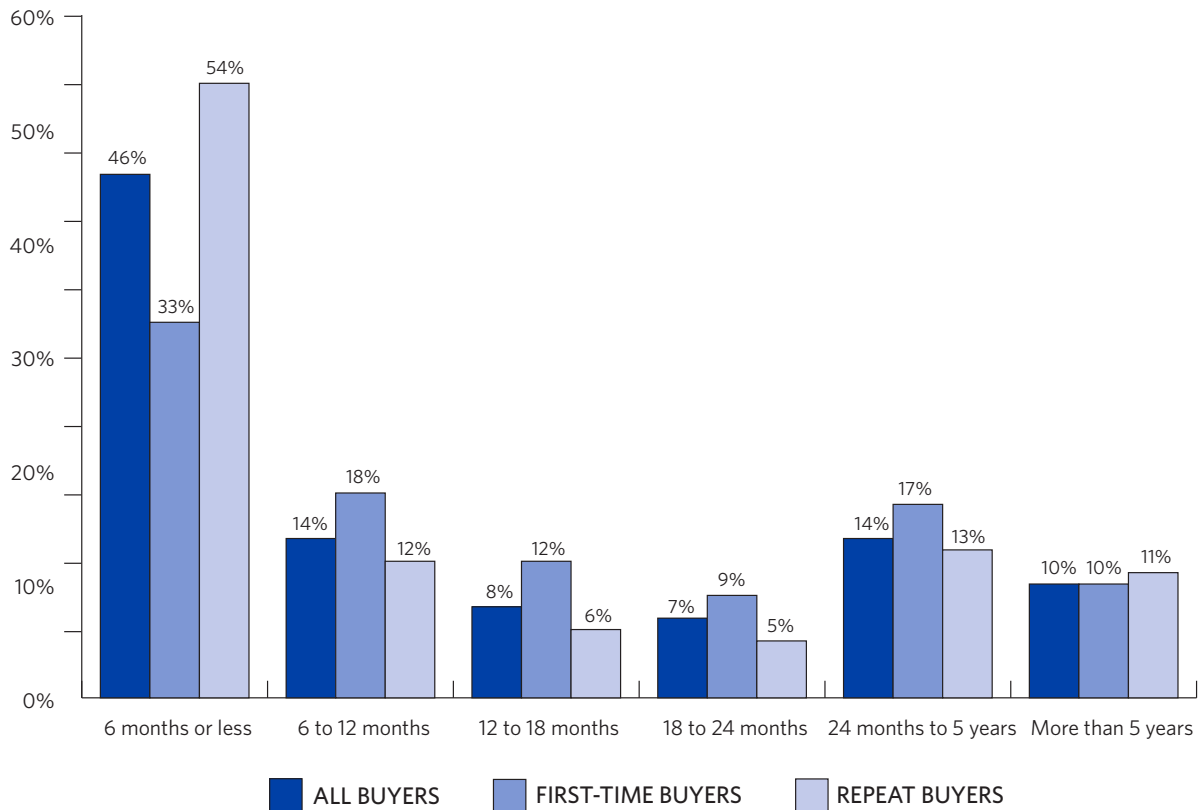
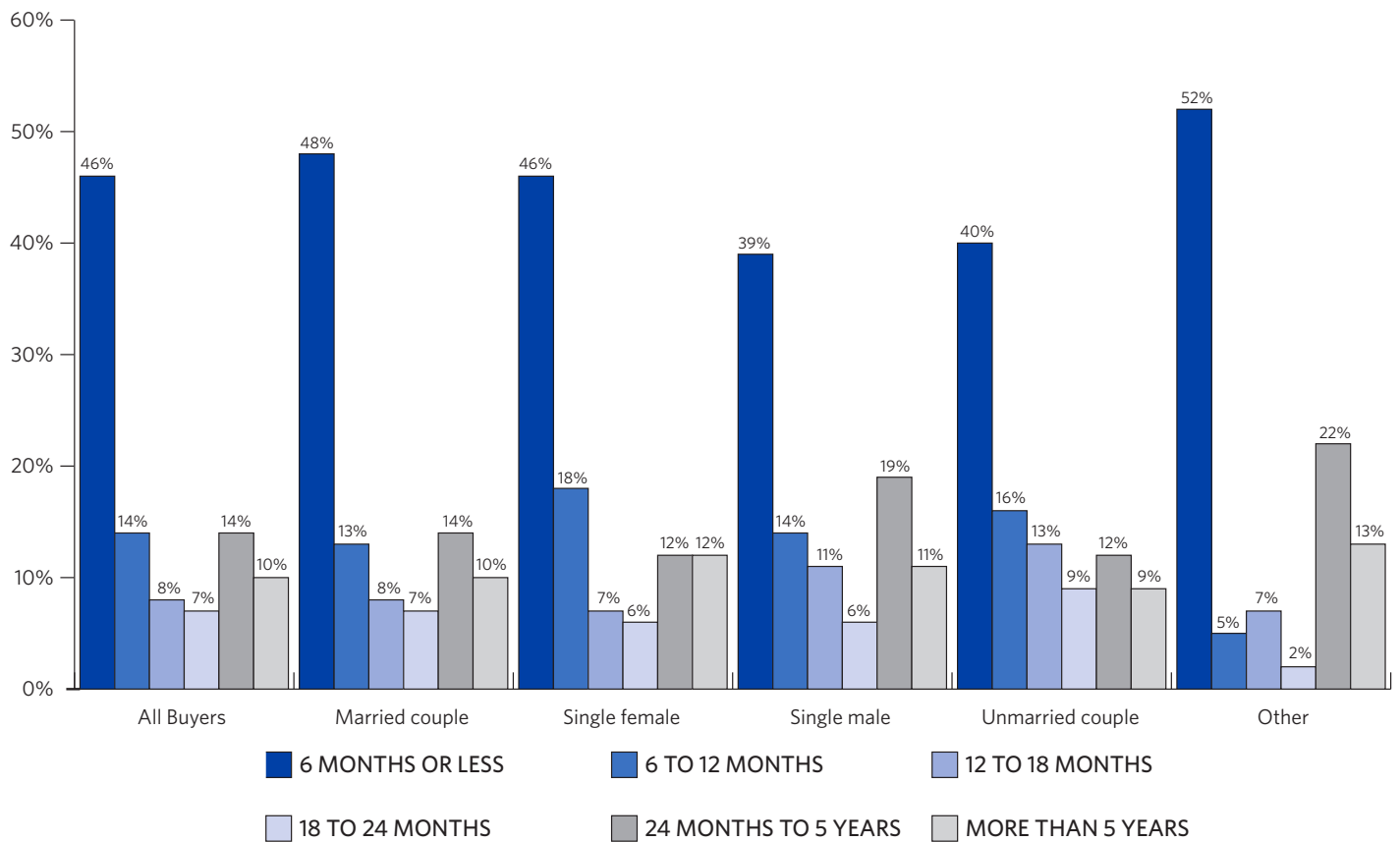


EXHIBIT 5-7**LENGTH OF TIME TO SAVE FOR A DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD***(Percent of Respondents Among Those Who Made a Downpayment)***EXHIBIT 5-8****YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME***(Percentage Distribution)*

	All Buyers	First-time Buyers	Repeat Buyers
One year	16%	17%	15%
Two years	19%	21%	17%
Three years	14%	13%	15%
Four years	7%	8%	7%
Five years	20%	19%	19%
More than five years	24%	22%	27%
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	4	3	4

EXHIBIT 5-9 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY FIRST-TIME AND REPEAT BUYERS
(Percent of Respondents Who Reported Saving for a Down Payment Was Difficult)

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	25%	7%
Debt that Delayed Saving:			
Student Loans	51%	58%	36%
Credit card debt	47	47	46
Car loan	35	37	30
Child care expenses	18	15	23
Health care costs	13	13	13
Other	17	11	29
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	3

EXHIBIT 5-10 EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD
(Percent of Respondents Who Reported Saving for a Down Payment Was Difficult)

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	12%	10%	14%	23%	15%
Debt that Delayed Saving:						
Student Loans	51%	53%	51%	42%	51%	50%
Credit card debt	47	47	56	40	40	63
Car loan	35	35	27	22	53	33
Child care expenses	18	20	11	8	8	56
Health care costs	13	14	11	13	7	27
Other	17	14	25	27	15	25
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	5	4	4	7

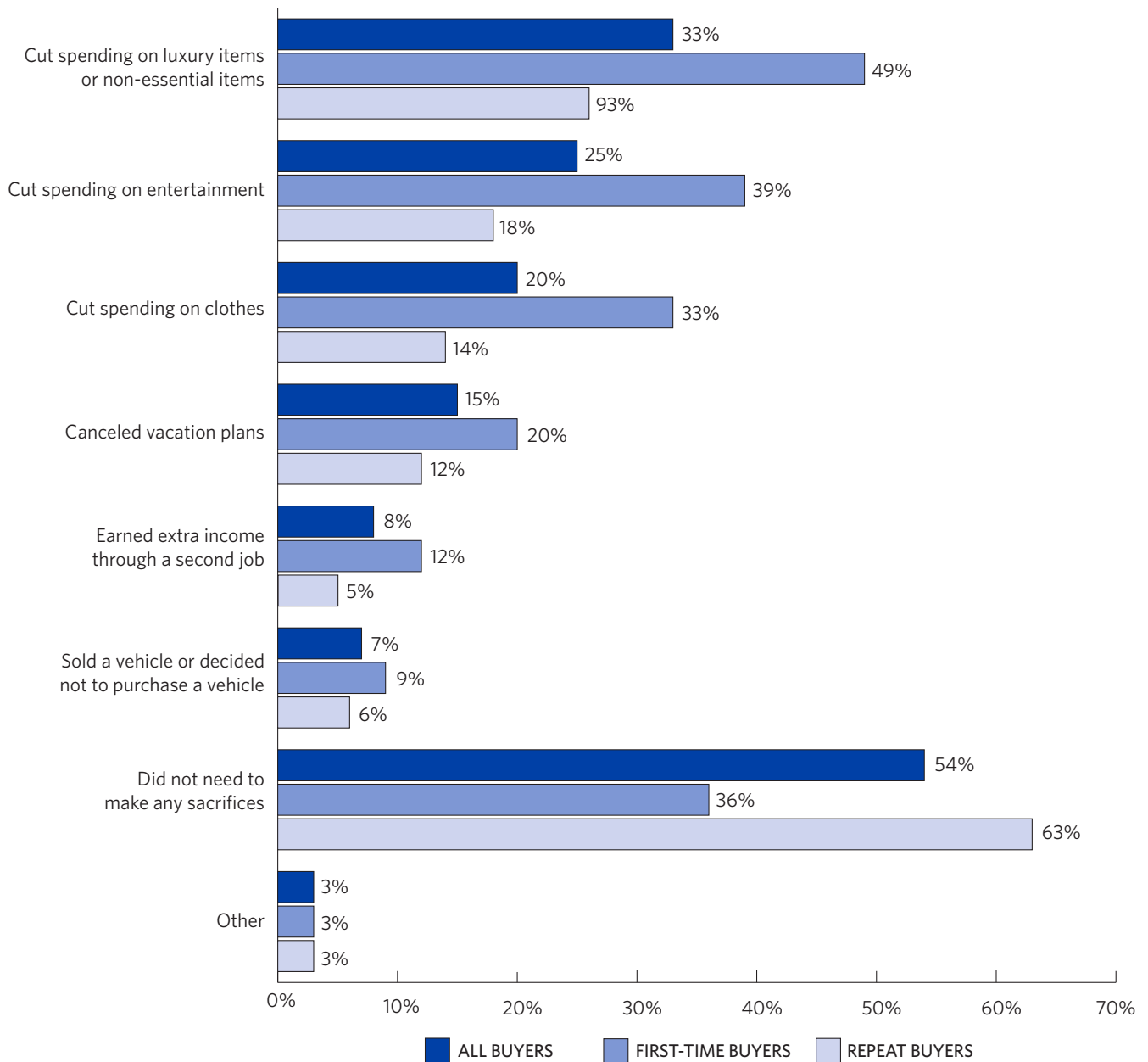
EXHIBIT 5-11 SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS*(Percent of Respondents)*

EXHIBIT 5-12 SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	33%	32%	34%	29%	45%	30%
Cut spending on entertainment	25	23	28	26	36	31
Cut spending on clothes	20	18	27	17	28	25
Canceled vacation plans	15	14	13	16	21	15
Earned extra income through a second job	8	7	9	7	7	2
Sold a vehicle or decided not to purchase a vehicle	7	8	6	8	7	2
Other	3	3	3	3	4	8
Did not need to make any sacrifices	54	56	52	58	43	56

EXHIBIT 5-13 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among Those Who Financed Their Home Purchase)

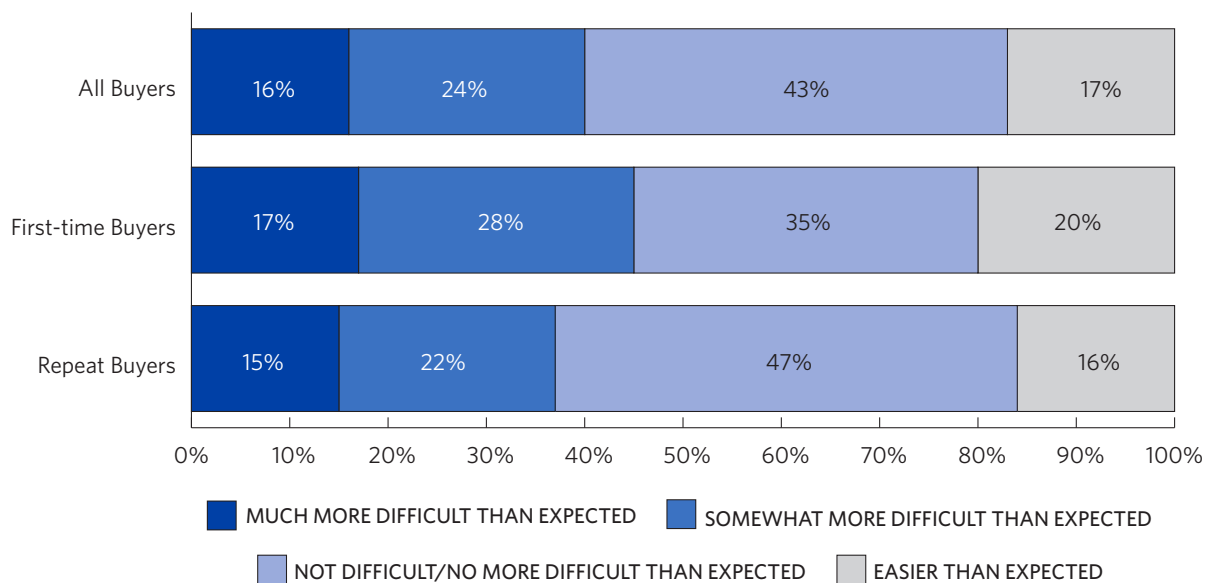


EXHIBIT 5-14 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution Among Those Who Financed Their Home Purchase)

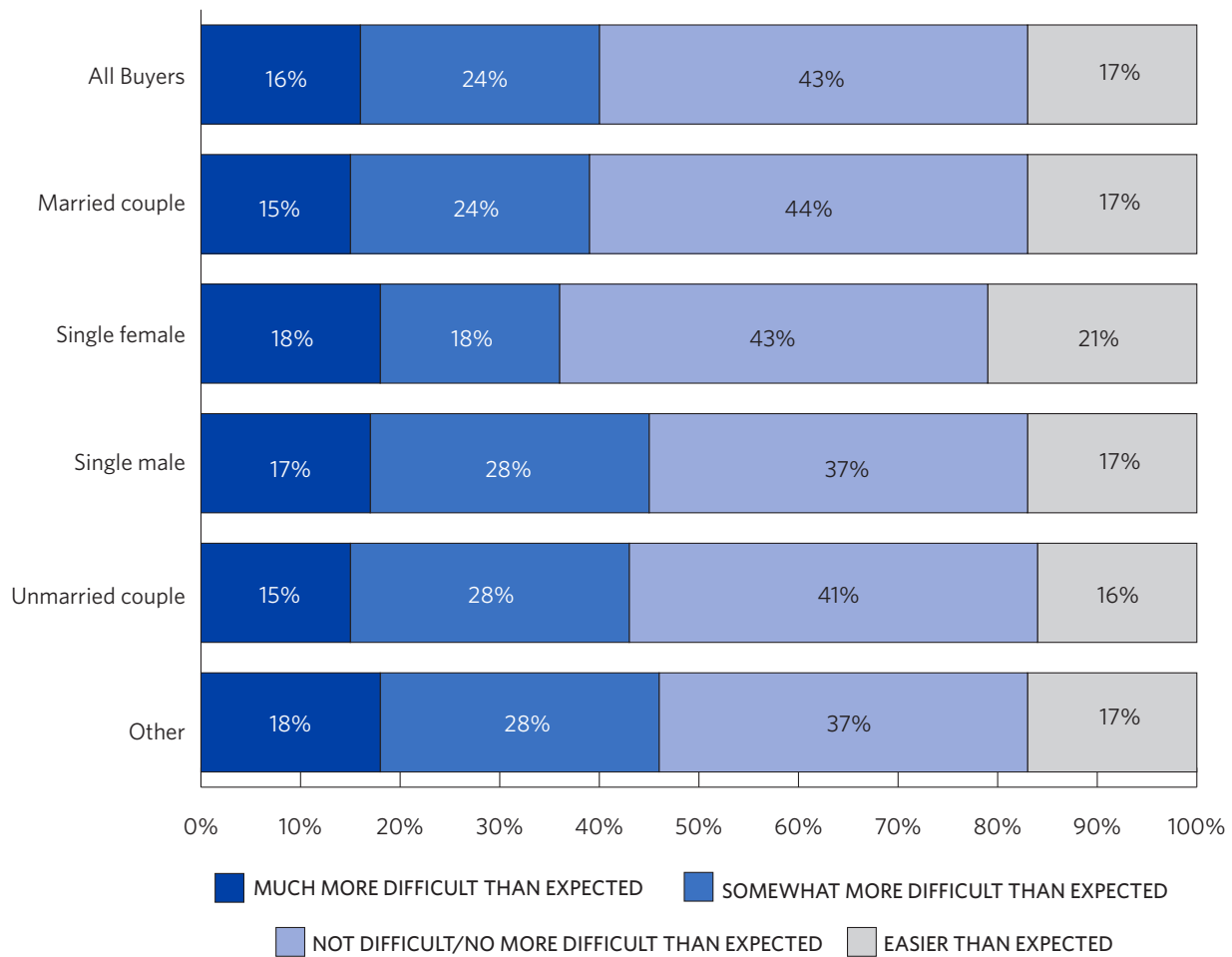


EXHIBIT 5-15 BUYERS WHO HAVE STUDENT LOAN DEBT

(Percentage Distribution)

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	25%	41%	17%
Under \$10,000	21	21	22
\$10,000 to \$24,999	28	28	29
\$25,000 to \$49,999	22	21	23
\$50,000 to \$74,999	13	12	13
\$75,000 or more	16	19	13
Median amount of student loan debt	\$25,000	\$25,000	\$25,000

EXHIBIT 5-16 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)

(Percentage Distribution, Median)

All Buyers	
Previously had a distressed property sale	9%
Median year of sale	2010

EXHIBIT 5-17 TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among Those Who Financed Their Home Purchase)

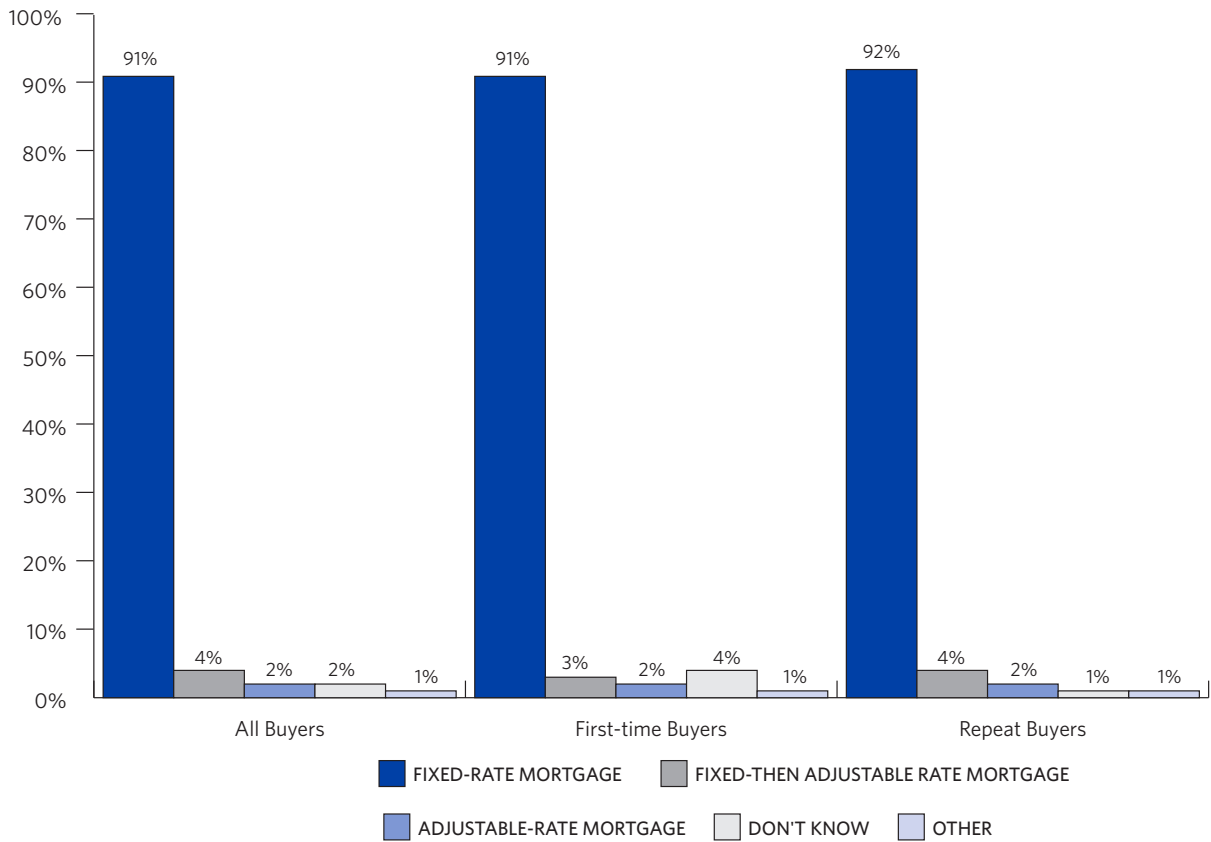
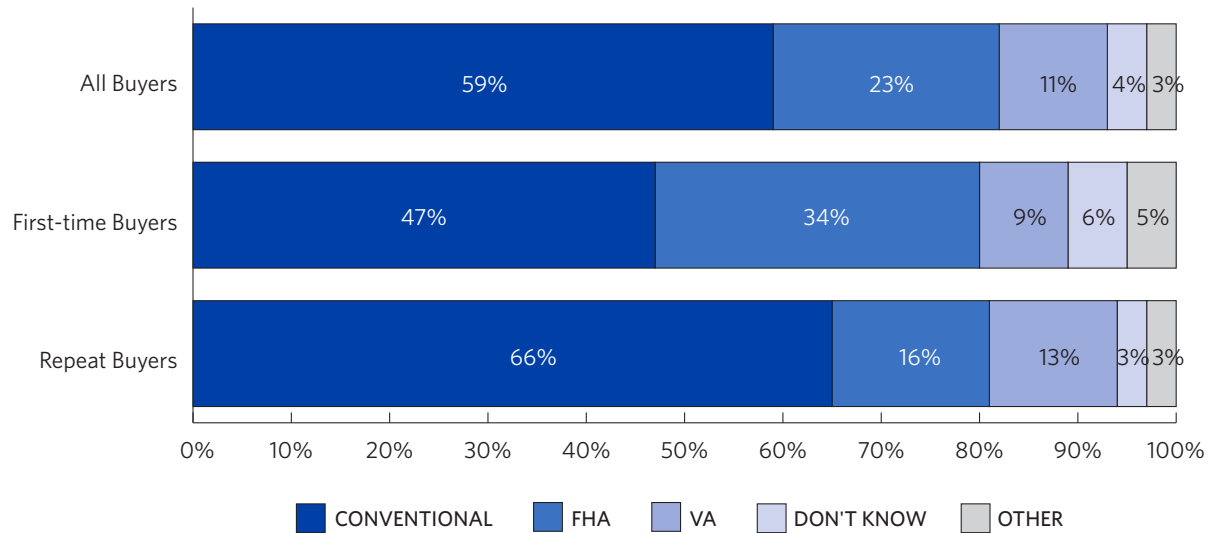


EXHIBIT 5-18 TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS*(Percentage Distribution Among Those Who Financed Their Home Purchase)***EXHIBIT 5-19 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES***(Percentage Distribution)*

	BUYERS OF				
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Good financial investment	80%	84%	78%	82%	80%
Better than stocks	43	48	40	42	43
About as good as stocks	25	25	26	25	26
Not as good as stocks	12	11	12	15	11
Not a good financial investment	6	3	7	6	6
Don't know	14	13	15	13	15

EXHIBIT 5-20 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD*(Percentage Distribution)*

	ADULT COMPOSITION OF HOUSEHOLD					
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	80%	80%	79%	79%	83%	74%
Better than stocks	43	42	47	42	44	50
About as good as stocks	25	26	23	25	28	18
Not as good as stocks	12	12	9	12	11	6
Not a good financial investment	6	6	6	5	5	6
Don't know	14	14	15	16	13	20

CHAPTER 6:

Home Sellers and Their Selling Experience

Tightened inventory continues to cause prices to increase in many areas of the country. While housing inventory is reduced in many areas, sellers see a favorable market where they receive a median of 98 percent of their asking price and sell their homes typically within four weeks.

Increased home prices have lowered the share of home sellers who report they delayed the sale of their home because their home was worth less than their mortgage. That share of sellers dropped from 17 percent in the 2014 report to 14 percent in the 2015 report. However, sellers who purchased their home eight to 10 years ago continue to report stalling their home sale at higher rates—29 percent of sellers reported delaying their home sale.

The typical seller had \$40,000 in equity in their home when their home sold in comparison to their purchase price of their home.

Home Seller Characteristics

Exhibits 6-1 through 6-6

The typical age of home sellers was 54 this year, the same as in 2013 but up from 46 in 2009. The median income in 2014 for the typical household was \$104,100, a jump from \$96,700. Incomes in the Northeast and South were typically higher than the Midwest and West.

Married couples selling their home jumped back up to 77 percent again this year after a slight dip last year at 74 percent, which has been the historical norm. From 2004 to 2010, the share of married couples selling their homes stayed between 71 and 75 percent. Single females who sold their home dropped two percent this year to 12 percent. Of all homes sold on the market, 65 percent did not have children under the age of 18 residing in the home.

For all sellers, 91 percent identified as white or Caucasian and 98 percent of households speak English as their primary language.

Home Selling Situation

Exhibits 6-7 and 6-8

For repeat buyers, a third (30 percent) sold their home in 2015, another third (36 percent) sold in 2014, and only six percent have not been able to sell yet. Seven percent, down from nine last year, do not plan to sell their home. Two-thirds (63 percent) were repeat sellers and the share of first-time home sellers was 37 percent.

Home Sold vs. Home Purchased

Exhibits 6-9 through 6-20

The majority of homes in the 2015 report were sold in the same state at 70 percent. Seventeen percent of home sellers moved to another region of the country and 13 percent remained in the same region but moved to a nearby state. Half of the homes sold (49 percent) were located in the suburbs or a subdivision. Forty percent of the homes sold this year were located in the South region of the United States.

Detached single-family homes saw the most turnover at eighty-two percent of all homes sold. Apartments or condos in multi-unit buildings sold at 14 percent in urban and city central areas.

Forty-two percent of sellers traded up and purchased a home that was larger in size than what they previously owned, 29 percent bought a home that was similar in size, and 31 percent traded down and purchased a home that was smaller in size. For buyers 65 years in age and older, they purchased a smaller home by 200 square feet. For Millennials 34 years and younger, they purchased a home 600 square feet larger. Buyers age 35 to 44 traded up the most, purchasing homes that were 700 feet larger in square feet. The typical home had three bedrooms and two bathrooms, the same as in the year prior.

Half of all sellers purchased a home that was newer in age than their previous home (54 percent). Those that purchased an older home jumped up from 22 percent last year to 27 percent this year. The share of sellers that purchased a home similar in size went down to 21 percent in this report. Forty-seven percent of sellers traded up to purchase a more expensive home than the home they just sold, 23 percent purchased a home similar in price, and 30 percent traded down for a less expensive home, which was similar to last year. Buyers who are 54 and younger typically bought a more expensive home than the one they just sold. Buyers aged 55 to 64 typically purchased a home that was about the same price, while most buyers over 65 typically bought a less expensive home.

For all sellers, the most commonly cited reason for selling their home was that it was too small (16 percent), followed by a job relocation (14 percent), and the desire to move closer to friends and family (13 percent). For sellers that moved the greatest distances, the primary reason was to relocate for a job. For sellers moving within 10 miles, the home was too small was the most common reason followed by a change in family situation, the home was too big, and the neighborhood became less desirable. For first-time sellers, 29 percent said their home was too small and repeat buyers wanted to be closer to friends and family (16 percent).

Seller Stalled Home Sale

■ Exhibits 6-21 and 6-22

Twelve percent of recent sellers stalled or delayed their home sale because their home was worth less than their mortgage, down from 17 percent in the year prior. Eighty-seven percent were able to sell when they wanted to, indicating a healthy housing market for sellers. Fourteen percent of first-time buyers stalled but lived in the home compared to only 11 percent for repeat buyers. Twenty-six percent of those who purchased their home eight to 10 years ago reported stalling or waiting to sell the home.

Tenure In Home

■ Exhibits 6-23 and 6-24

The median number of years a seller remained in their home was nine, down from 10 years in 2014. That number is still higher than reported in 2001 to 2008 where the tenure in the home was only six years. The highest tenure in a home was for cabins and cottages where sellers typically lived for 14 years. Owners of detached single-family homes, which account for the largest share of homes purchased, sold their homes typically after nine years. Millennial sellers had the shortest tenure in their homes—sellers aged 18 to 34 sold their home within five years, compared to those over 75 years of age who sold their home typically after 18 years.

Distance Moved

■ Exhibits 6-25 and 6-26

The purchasing habits of sellers lead them to buy close to where they previously lived, moving no further than 20 miles away. In the Northeast region, sellers typically moved within 15 miles. This trend varies with age, where younger sellers under the age of 34 only move within five miles. Sellers aged 35 to 54 moved under 10 miles. Sellers of 65 to 74 years moved 101 to 500 miles away 23 percent of the time.

Method of Sale

■ Exhibits 6-27 through 6-30

Eighty-nine percent of home sellers worked with a real estate agent to sell their home. FSBO was low at eight percent this year, which is lower than the historical norm. From 2001 to 2008 the share of FSBO sales ranged from 12 percent to 14 percent. Working with an agent was highest in the West at 93 percent and lowest in the Northeast at 86 percent, which stayed the same from last year. Inversely, FSBO sales were highest in the Northeast at 11 percent and lowest in the West at just six percent.

The method of sale tends to differ in conjunction with the relationship between the buyer and seller. If the buyer and seller know each other, the sale can be either an arms-length transaction consistent with local market conditions or it may involve considerations that would be not be relevant in the absence of a prior relationship.

Of all home sellers, only six percent reported that they knew the buyer of their home. Among those sellers that were assisted by an agent, just three percent knew the buyer. In contrast, 36 percent of FSBO sellers, down from 49, said they knew the buyer of their home before the transaction.

The typical age of home sellers was 54 this year, the same as in 2013 but up from 46 in 2009. The median income in 2014 for the typical household was \$104,100, a jump from \$96,700.

Sales Price And Time On The Market

Exhibits 6-31 through 6-35

For recently sold homes, the final sales price was a median 98 percent of the final listing price, one percent higher than the year prior. That figure was the same under seller urgency. In the West, the median final sales price was as high as 99 percent of the listing price. For all sellers, time on market was a median of four weeks. In the Northeast, it was a median of six weeks, four weeks in the Midwest and the South, and just three weeks in the West. Time on the market and the ratio of sales price to listing price are highly correlated; generally, the longer a home is on the market the greater the discount from the listing price upon sale. Homes that were on the market for two weeks or less received a median of 100 percent of their asking price. Homes that were on the market for 17 weeks or more typically received just 93 percent of the sale price compared to the listing price, which is the same as last year. Thirty-six percent of sellers reported that their home was on the market for two weeks or less, down from 39 percent.

Homes which are on the market longer tend to reduce their listing price. Eighty-nine percent of homes that were listed on the market for less than one week did not reduce their asking price. Homes that were listed for three to four weeks, 42 percent reduced their asking price overall and 32 percent of those reduced the asking price only once. For homes on the market for 17 weeks or more, only 13 percent were sold at the initial asking price, which is down from 17 percent the year before.

The median number of years a seller remained in their home was nine, down from 10 years in 2014. That number is still higher than reported in 2001 to 2008 where the tenure in the home was only six years.

Incentives To Prospective Buyers

Exhibits 6-36 and 6-37

Thirty-seven percent of all sellers offered incentives to attract buyers. This varies by region where it was the most common in the South and Midwest and less likely in the Northeast and West. Home warranty policies followed by assistance with closing costs were the top two listed incentives when selling a home. As to be expected, the longer a home is on the market, the more likely the seller is to add an incentive. For homes that were listed on the market for over 17 weeks, 55 percent offered some kind of incentive compared to only 15 percent of homes that were listed for less than one week.

Equity by Tenure

Exhibit 6-38

This year, home sellers cited that they sold their homes for a median of \$40,000 more than they purchased it, up from \$30,100 the year prior. This accounts for a 23 percent price gain up from 17 percent the year before. Generally, the longer a seller is in the home the greater the increase attributable to price appreciation. Sellers who owned their homes for one to seven years, all reported selling their homes for roughly \$30-35,000 more than they purchased it. That number drops drastically to only \$3,000 between eight and 10 years, and then appreciates steadily. Homes sold after 21 years reported a price gain of \$138,000.

Satisfaction With Sales Process

Exhibit 6-39

Sixty-one percent of sellers were 'very satisfied' with the selling process, up from 58 percent the year prior. Twenty-seven percent were somewhat satisfied, down from 30 percent the year before. Thirteen percent were dissatisfied with the process, which was the same in years past.

EXHIBIT 6-1 AGE OF HOME SELLERS, BY REGION*(Percentage Distribution)*

	SELLERS WHO SOLD A HOME IN THE				
	All Sellers	Northeast	Midwest	South	West
18 to 34 years	15%	11%	17%	14%	18%
35 to 44 years	17	19	23	18	17
45 to 54 years	15	18	16	15	17
55 to 64 years	20	24	21	22	20
65 to 74 years	21	21	18	26	25
75 years or older	5	7	6	6	4
Median age (years)	54	55	51	55	54

EXHIBIT 6-2 HOUSEHOLD INCOME OF HOME SELLERS, 2014*(Percentage Distribution)*

	SELLERS WHO SOLD A HOME IN THE				
	All Sellers	Northeast	Midwest	South	West
Less than \$25,000	2%	2%	2%	3%	2%
\$25,000 to \$34,999	4	3	5	3	4
\$35,000 to \$44,999	5	3	5	5	6
\$45,000 to \$54,999	6	7	6	5	6
\$55,000 to \$64,999	6	4	5	6	8
\$65,000 to \$74,999	8	7	10	6	9
\$75,000 to \$84,999	8	8	9	7	9
\$85,000 to \$99,999	10	12	10	10	9
\$100,000 to \$124,999	18	18	17	17	19
\$125,000 to \$149,999	12	12	12	13	11
\$150,000 to \$174,999	7	6	6	9	4
\$175,000 to \$199,999	4	4	2	5	4
\$200,000 or more	11	13	11	11	10
Median income (2014)	\$104,100	\$108,300	\$100,000	\$111,700	\$98,300

EXHIBIT 6-3 ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

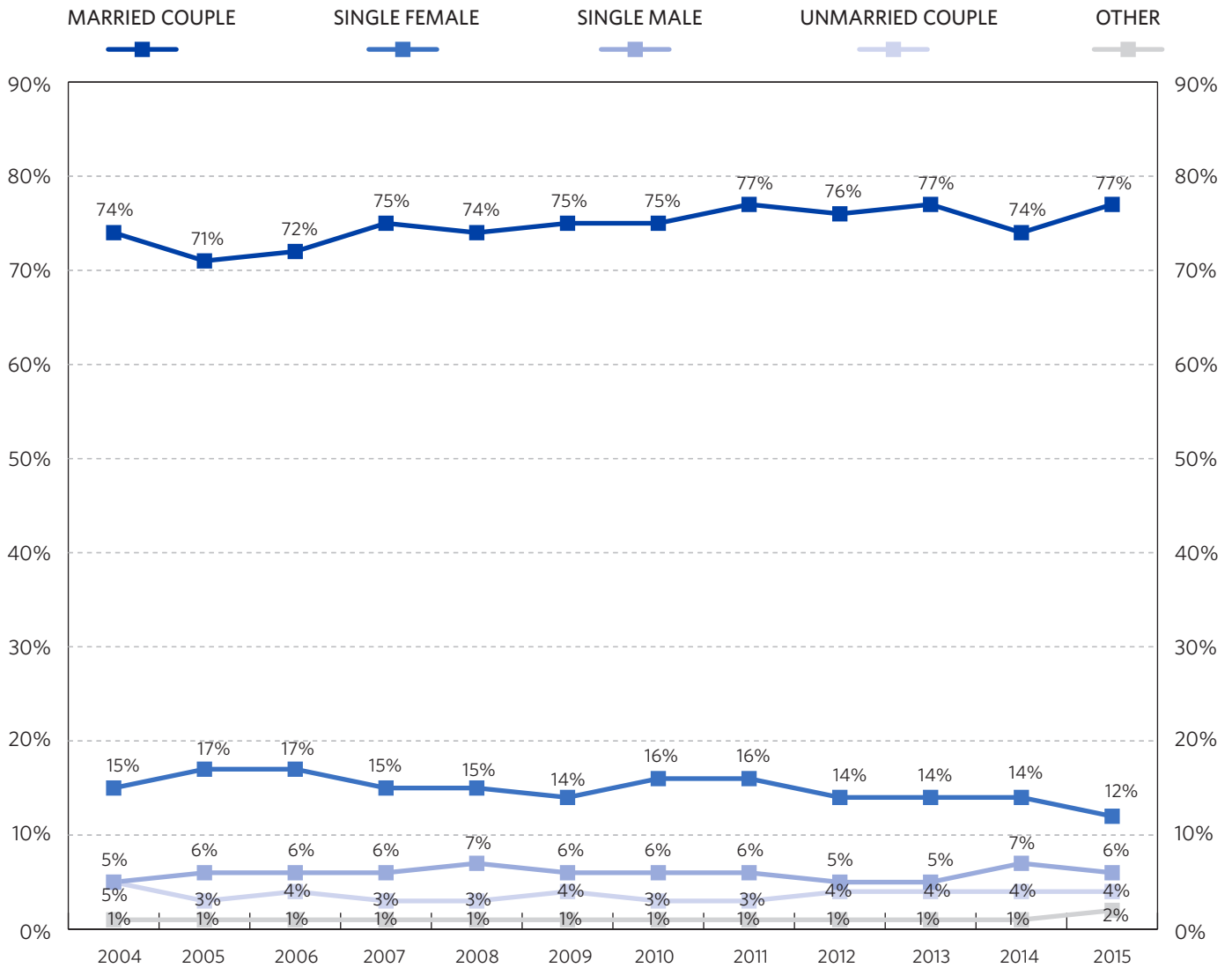


EXHIBIT 6-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

(Percentage Distribution of Home Seller Households)

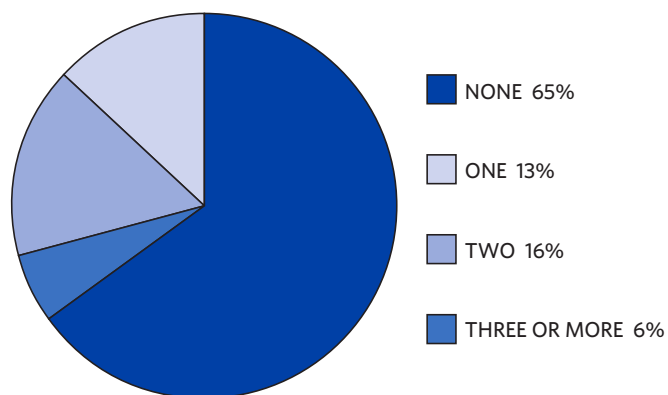


EXHIBIT 6-5 RACE/ETHNICITY OF HOME SELLERS, BY REGION

(Percent of Respondents)

	All Sellers	SELLERS WHO SOLD A HOME IN THE			
		Northeast	Midwest	South	West
White/Caucasian	91%	93%	95%	91%	86%
Asian/Pacific Islander	3	2	2	2	7
Hispanic/Latino/Mexican/Puerto Rican	4	4	2	4	6
Black/African-American	2	1	2	3	1
Other	1	*	1	1	2

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

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

* Less than 1 percent

EXHIBIT 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

	All Sellers	SELLERS WHO SOLD A HOME IN THE			
		Northeast	Midwest	South	West
English	98%	99%	99%	99%	97%
Other	2	1	1	1	3

EXHIBIT 6-7 HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

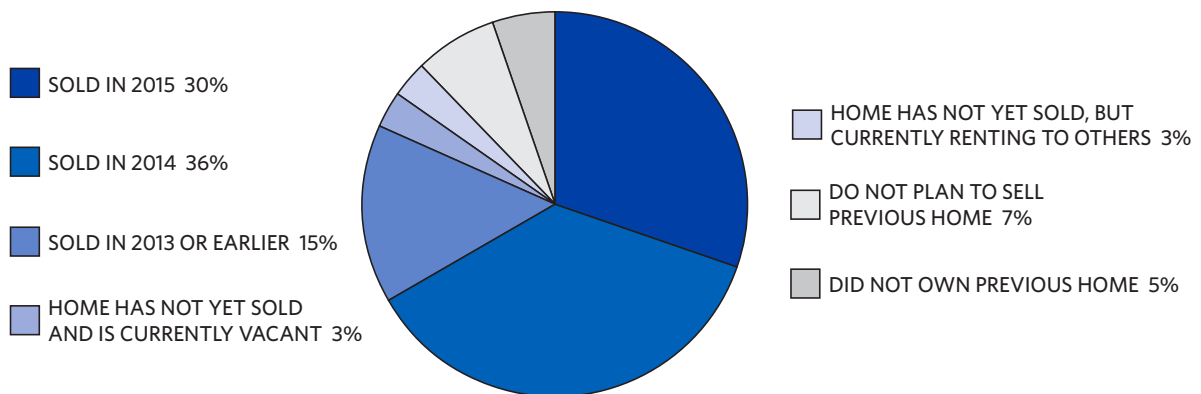
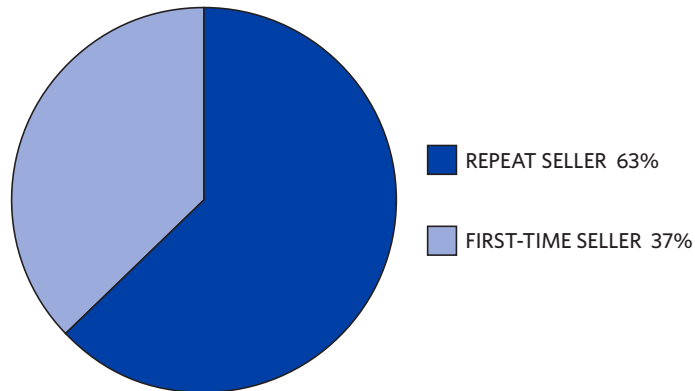


EXHIBIT 6-8 FIRST-TIME OR REPEAT SELLER*(Percentage Distribution)***EXHIBIT 6-9 HOMES SOLD AND FOR SALE, BY REGION***(Percentage Distribution)*

	Home sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	14%	17%	16%
Midwest	22	27	19
South	40	47	44
West	24	10	22

EXHIBIT 6-10 LOCATION OF HOME SOLD*(Percentage Distribution)*

	Home sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	49%	39%	47%
Small town	19	26	23
Urban area/Central city	16	16	9
Rural area	14	18	18
Resort/Recreation area	3	1	3

EXHIBIT 6-11 PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

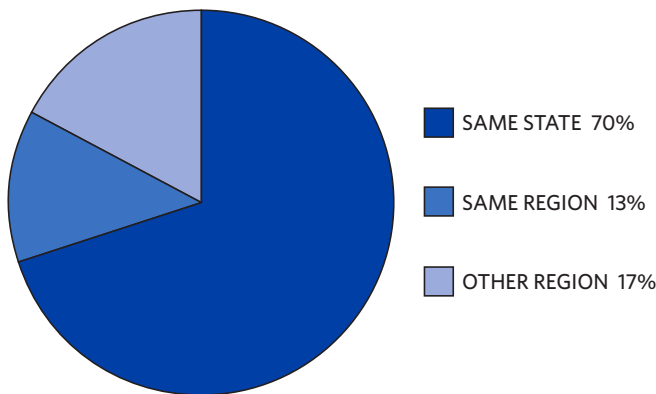


EXHIBIT 6-12 TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	82%	86%	83%	70%	81%	58%
Townhouse/row house	6	7	4	8	3	12
Apartment/condo in a building with 5 or more units	5	4	3	14	2	12
Duplex/apartment/condo in 2 to 4 unit building	2	1	3	4	*	3
Other	6	3	8	5	15	16

* Less than 1 percent

EXHIBIT 6-13 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

SIZE OF HOME PURCHASED

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

* Less than 1 percent

42% Trading Up
 29% Remaining at the Same Size Range
 31% Trading Down

EXHIBIT 6-14 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER

(Median Square Feet)

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,600	2,200	600
35 to 44 years	1,900	2,600	700
45 to 54 years	2,200	2,300	100
55 to 64 years	2,000	2,000	0
65 to 74 years	2,200	2,000	-200
75 years or older	2,000	1,800	-200

EXHIBIT 6-15 NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD

(Percentage Distribution)

	All Sellers	ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
		Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	2%	1%	*	*	*	1%
Two bedrooms	12	10	17	21	17	16	8	14
Three bedrooms or more	88	89	81	79	84	84	92	85
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	13	12	17	15	18	11	14	13
Two full bathrooms	58	58	58	60	62	59	58	58
Three full bathrooms or more	29	30	25	25	20	30	28	29
Median number of full bathrooms	2	2	2	2	2	2	2	2

* Less than 1 percent

EXHIBIT 6-16 AGE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

YEAR HOME SOLD WAS BUILT	YEAR PURCHASED HOME WAS BUILT							
	2014	2010 through 2013	2006 through 2009	2001 through 2005	1986 through 2000	1960 through 1985	1912 through 1959	1750 through 1911
2014	*	*	*	*	*	*	*	*
2010 through 2013	2	3	*	*	2	2	*	*
2006 through 2009	5	*	1	1	1	1	*	*
2001 through 2005	5	3	3	3	4	4	1	*
1986 through 2000	4	1	3	4	5	5	4	*
1960 through 1985	5	1	2	3	4	7	2	*
1912 through 1959	1	*	*	1	1	4	2	*
1750 through 1911	*	*	*	*	1	*	1	*

* Less than 1 percent

54% Purchased a Newer Home 21% Purchased a Home the Same Age 27% Purchased Older Home

EXHIBIT 6-17 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

PRICE OF HOME PURCHASED

PRICE OF HOME SOLD	Less than \$100,000	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 to \$349,999	\$350,000 to \$399,999	\$400,000 to \$499,999	\$500,000 or more
Less than \$100,000	2%	2%	2%	1%	*	*	*	*	*
\$100,000 to \$149,999	1	3	4	3	2	*	1	*	*
\$150,000 to \$199,999	1	2	3	4	3	2	1	1	*
\$200,000 to \$249,999	*	1	3	3	3	1	2	1	*
\$250,000 to \$299,999	*	*	2	1	2	2	2	2	1
\$300,000 to \$349,999	*	*	1	4	1	1	1	1	1
\$350,000 to \$399,999	*	*	1	1	1	1	1	1	1
\$400,000 to \$499,999	*	*	*	1	1	1	*	1	2
\$500,000 or more	*	*	*	1	1	1	1	2	7

* Less than 1 percent

47% Trading Up 23% Remaining at the Same Price Range 30% Trading Down

EXHIBIT 6-18 PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER

(Median)

	Price of home sold	Price of home purchased	Difference
18 to 34 years	\$190,000	\$260,000	\$70,000
35 to 44 years	\$233,000	\$308,000	\$75,000
45 to 54 years	\$265,000	\$289,000	\$24,000
55 to 64 years	\$250,000	\$255,000	\$5,000
65 to 74 years	\$278,000	\$220,000	-\$58,000
75 years or older	\$240,000	\$207,000	-\$33,000

EXHIBIT 6-19 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED*(Percentage Distribution)*

	All Sellers	MILES MOVED					
		10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Home is too small	16%	30%	19%	11%	4%	1%	1%
Job relocation	14	3	4	6	19	31	38
Want to move closer to friends or family	13	3	7	13	18	28	24
Neighborhood has become less desirable	10	13	17	19	4	1	3
Change in family situation (e.g., marriage, birth of a child, divorce)	10	15	11	10	4	5	4
Home is too large	9	14	11	7	8	2	2
Moving due to retirement	7	3	2	7	12	11	16
Upkeep of home is too difficult due to health or financial limitations	6	4	8	2	8	17	2
Want to move closer to current job	5	2	11	14	18	2	1
Can not afford the mortgage and other expenses of owning home	2	3	2	3	1	1	2
To avoid possible foreclosure	*	*	*	*	*	*	*
Other	8	11	7	7	4	1	7

* Less than 1 percent

EXHIBIT 6-20 PRIMARY REASON FOR SELLING PREVIOUS HOME, BY FIRST-TIME AND REPEAT SELLERS*(Percentage Distribution)*

	All Sellers	First-time Seller	Repeat Seller
Home is too small	16%	29%	8%
Job relocation	14	14	15
Want to move closer to friends or family	13	8	16
Neighborhood has become less desirable	10	13	8
Change in family situation (e.g., marriage, birth of a child, divorce)	10	10	10
Home is too large	9	4	11
Moving due to retirement	7	4	9
Upkeep of home is too difficult due to health or financial limitations	6	2	8
Want to move closer to current job	5	6	5
Can not afford the mortgage and other expenses of owning home	2	1	3
To avoid possible foreclosure	*	*	*
Other	8	8	8

* Less than 1 percent

EXHIBIT 6-21 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY FIRST-TIME AND REPEAT SELLERS

(Percentage Distribution)

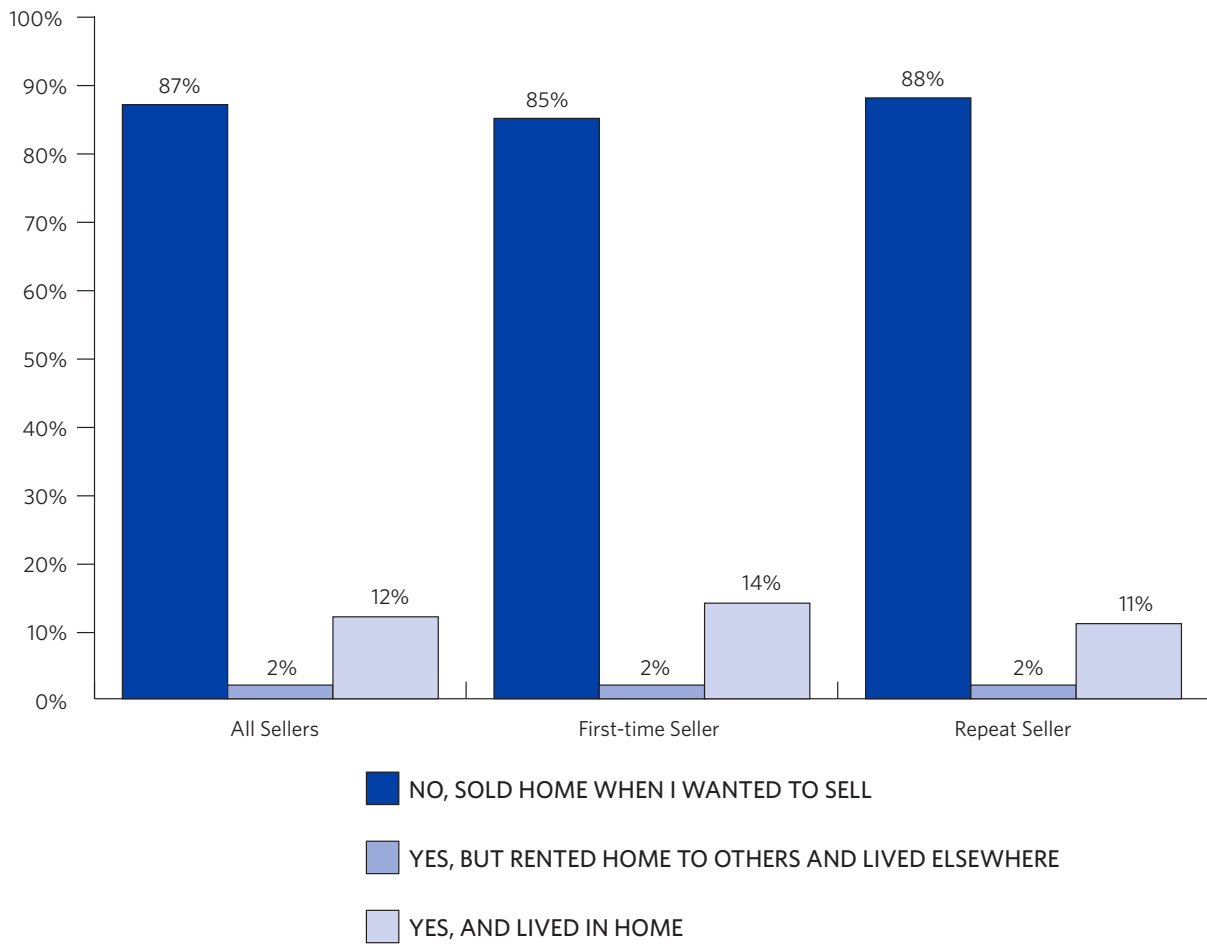


EXHIBIT 6-22 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE, BY TENURE IN HOME

(Percentage Distribution)

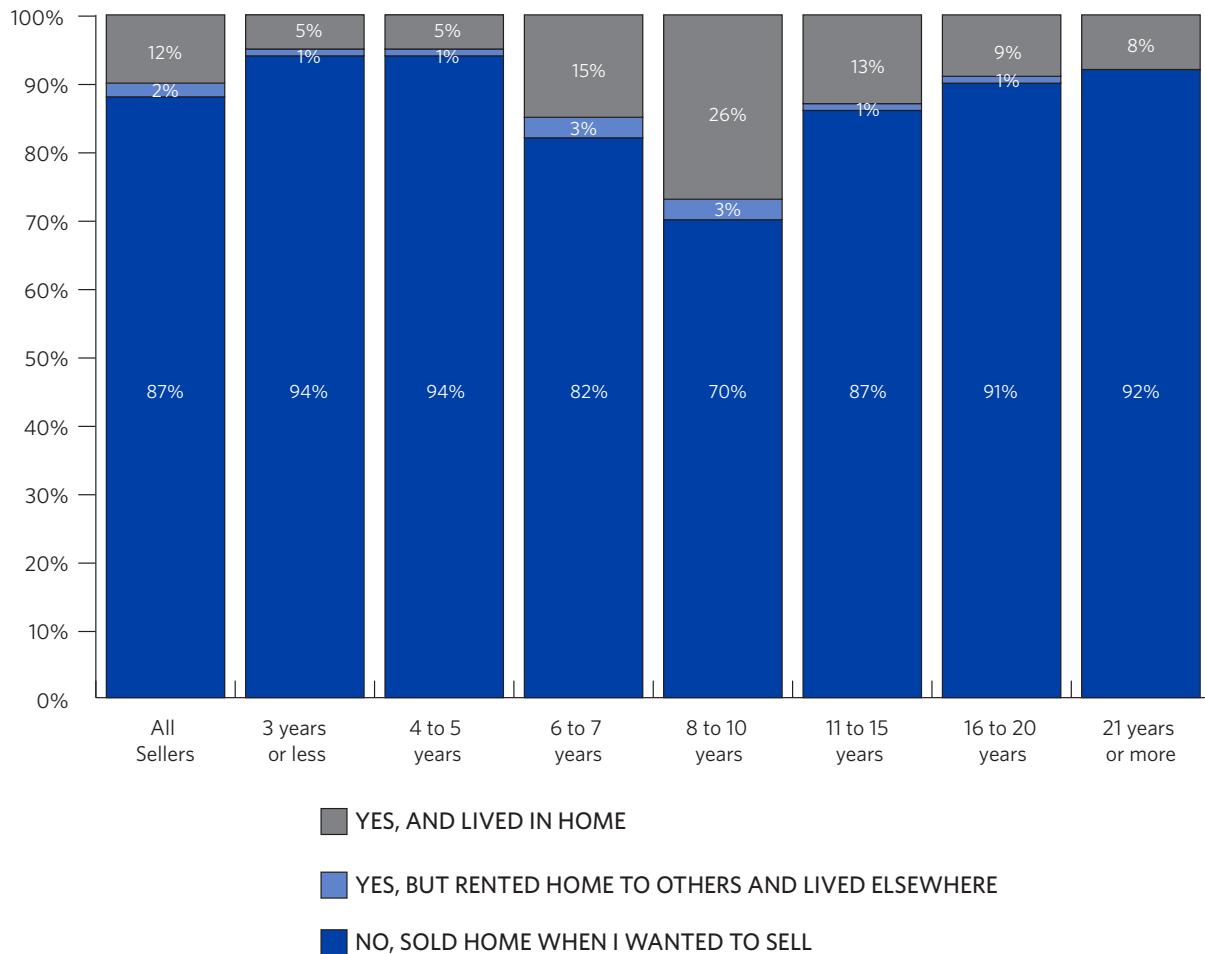


EXHIBIT 6-23 TENURE IN PREVIOUS HOME

(Percentage Distribution)

All Types		Cabin/cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/condo in building with 5 or more units	Townhouse/ row house	Detached single-family home	Mobile/ manufactured home	Other
1 year or less	4%	*	*	6%	1%	4%	1%	8%
2 to 3 years	10	5	23	11	17	9	13	3
4 to 5 years	13	10	18	22	11	13	9	6
6 to 7 years	14	10	23	16	20	14	10	5
8 to 10 years	15	19	13	20	20	15	13	16
11 to 15 years	19	19	20	16	22	19	27	11
16 to 20 years	9	10	*	1	8	10	17	11
21 years or more	16	29	5	9	3	17	10	40
Median	9	14	6	7	8	9	12	16

* Less than 1 percent

EXHIBIT 6-24 TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
1 year or less	4%	3%	5%	3%	3%	4%	4%
2 to 3 years	10	17	9	11	8	7	8
4 to 5 years	13	36	17	11	6	5	4
6 to 7 years	14	27	17	13	10	13	7
8 to 10 years	15	12	26	18	11	13	13
11 to 15 years	19	4	21	24	23	22	9
16 to 20 years	9	N/A	3	13	16	9	9
21 years or more	16	N/A	1	8	23	28	47
Median	9	5	8	9	13	12	18

N/A- Not Applicable

EXHIBIT 6-25 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

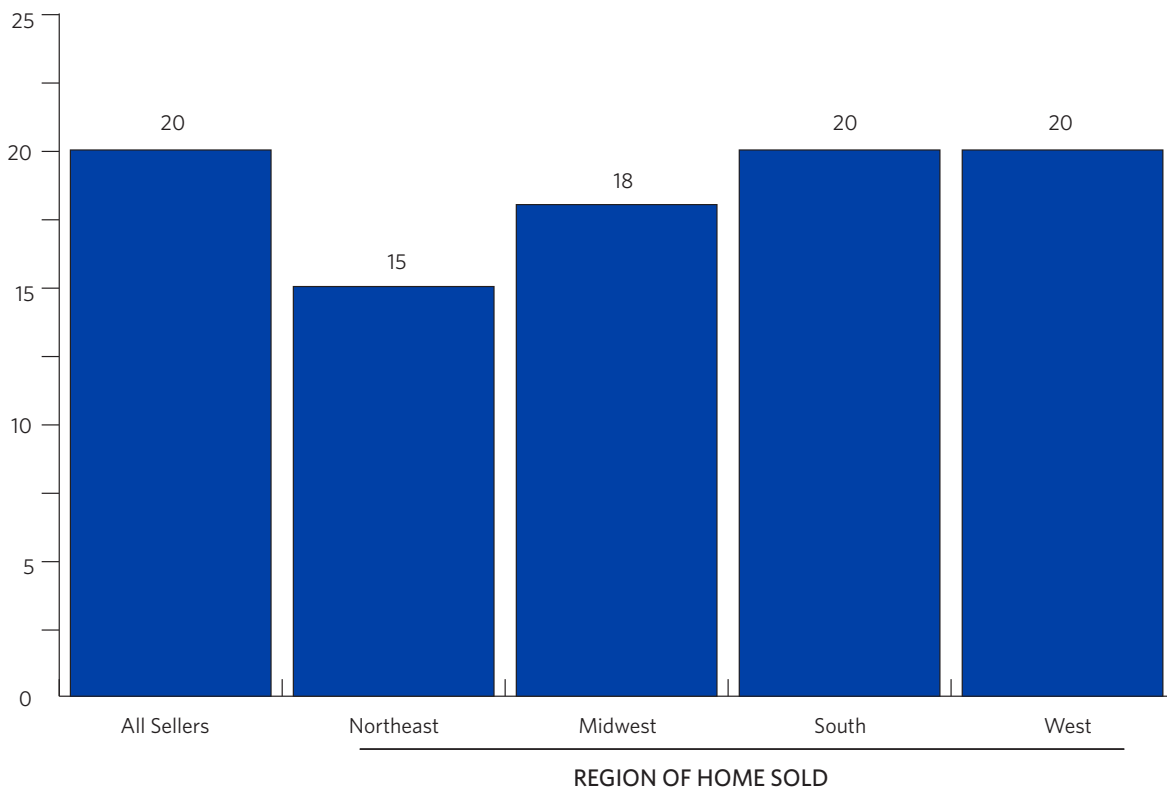


EXHIBIT 6-26 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE*(Percentage Distribution)*

AGE OF HOME SELLER

	All Sellers	18 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 years or older
5 miles or less	30%	32%	34%	25%	22%	16%	22%
6 to 10 miles	17	15	15	17	12	10	10
11 to 15 miles	9	9	8	10	11	8	6
16 to 20 miles	7	10	6	5	6	4	6
21 to 50 miles	12	13	12	10	9	10	7
51 to 100 miles	4	3	2	4	7	6	8
101 to 500 miles	9	7	10	11	12	23	12
501 to 1,000 miles	5	6	4	10	8	10	13
1,001 miles or more	8	5	9	10	14	13	16
Median (miles)	20	13	12	15	20	60	35

EXHIBIT 6-27 METHOD USED TO SELL HOME, BY REGION*(Percentage Distribution)*

SELLERS WHO SOLD A HOME IN THE

	All Sellers	Northeast	Midwest	South	West
Sold home using an agent or broker	89%	86%	87%	88%	93%
Seller used agent/broker only	85	85	86	87	92
Seller first tried to sell it themselves, but then used an agent	4	1	1	1	1
For-sale-by-owner (FSBO)	8	11	9	8	6
Seller sold home without using a real estate agent or broker	7	10	8	7	5
First listed with an agent, but then sold home themselves	1	1	1	1	1
Sold home to a homebuying company	1	*	1	1	*
Other	2	2	2	2	1

* Less than 1 percent

EXHIBIT 6-28 METHOD USED TO SELL HOME, BY SELLER URGENCY*(Percentage Distribution)*

SELLER NEEDED TO SELL

	All Sellers	Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	89%	86%	92%	87%
Seller used agent/broker only	85	85	91	86
Seller first tried to sell it themselves, but then used an agent	4	1	1	1
For-sale-by-owner (FSBO)	8	7	7	11
Seller sold home without using a real estate agent or broker	7	6	6	10
First listed with an agent, but then sold home themselves	1	1	1	1
Sold home to a homebuying company	1	2	*	*
Other	2	4	1	2

* Less than 1 percent

EXHIBIT 6-29 METHOD OF SALE, BY BUYER AND SELLER RELATIONSHIP

(Percentage Distribution)

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	6%	94%
Sold home using an agent or broker	3	97
Seller used agent/broker only	3	97
Seller first tried to sell it themselves, but then used an agent	4	96
For-sale-by-owner (FSBO)	36	64
Sold home without using a real estate agent or broker	36	64
First listed with an agent, but then sold home themselves	35	65
Other	51	49

EXHIBIT 6-30 METHOD USED TO SELL HOME, 2001-2015

(Percentage Distribution)

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

EXHIBIT 6-31 SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

	All Sellers	SELLERS WHO SOLD A HOME IN THE			
		Northeast	Midwest	South	West
Less than 90%	9%	13%	11%	9%	6%
90% to 94%	15	20	14	15	13
95% to 99%	41	36	46	41	37
100%	24	22	21	27	23
101% to 110%	8	7	5	6	15
More than 110%	3	2	3	2	7
Median (sales price as a percent of listing price)	98%	97%	97%	98%	99%

EXHIBIT 6-32 SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY*(Percentage Distribution of Sales Price as a Percent of Listing Price)*

	SELLER NEEDED TO SELL			
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	9%	13%	10%	6%
90% to 94%	15	16	15	15
95% to 99%	41	31	42	43
100%	24	23	24	25
101% to 110%	8	11	7	9
More than 110%	3	6	3	2
Median (sales price as a percent of listing price)	98%	97%	98%	98%

EXHIBIT 6-33 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION*(Percentage Distribution)*

	SELLERS WHO SOLD A HOME IN THE				
	All Sellers	Northeast	Midwest	South	West
Less than 1 week	6%	5%	7%	6%	5%
1 to 2 weeks	36	32	36	33	43
3 to 4 weeks	12	12	11	12	13
5 to 6 weeks	6	6	7	6	5
7 to 8 weeks	7	6	7	8	5
9 to 10 weeks	5	4	3	5	5
11 to 12 weeks	7	5	6	6	8
13 to 16 weeks	4	6	6	4	3
17 to 24 weeks	6	5	6	6	4
25 to 36 weeks	5	7	4	5	4
37 to 52 weeks	5	10	5	4	3
53 or more weeks	3	5	2	4	1
Median weeks	4	6	4	4	3

EXHIBIT 6-34 SALES PRICE COMPARED WITH LISTING PRICE, BY NUMBER OF WEEKS HOME WAS ON THE MARKET*(Percentage Distribution of Sales Price as a Percent of Listing Price)*

	SELLERS WHOSE HOME WAS ON THE MARKET FOR						
	All Sellers	Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
Less than 90%	9%	4%	1%	5%	8%	11%	28%
90% to 94%	15	3	5	15	16	23	31
95% to 99%	41	24	33	55	56	54	30
100%	24	50	39	20	17	9	7
101% to 110%	8	9	17	5	2	2	2
More than 110%	3	10	5	1	1	2	1
Median (sales price as a percent of listing price)	98%	100%	100%	97%	97%	96%	93%

EXHIBIT 6-35 NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

(Percentage Distribution)

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None, did not reduce the asking price	57%	89%	88%	58%	46%	29%	13%
One	22	10	11	32	31	41	20
Two	12	1	1	9	16	19	30
Three	6	*	*	1	6	9	20
Four or more	4	*	*	*	1	3	16

* Less than 1 percent

EXHIBIT 6-36 INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

	All Sellers	SELLERS WHO SOLD A HOME IN THE			
		Northeast	Midwest	South	West
None	63%	69%	64%	59%	68%
Home warranty policies	21	7	23	26	20
Assistance with closing costs	16	16	14	18	13
Credit toward remodeling or repairs	7	7	5	7	8
Other incentives, such as a car, flat screen TV, etc.	4	4	4	4	4
Assistance with condo association fees	1	1	1	*	1
Other	3	5	2	3	3

* Less than 1 percent

EXHIBIT 6-37 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

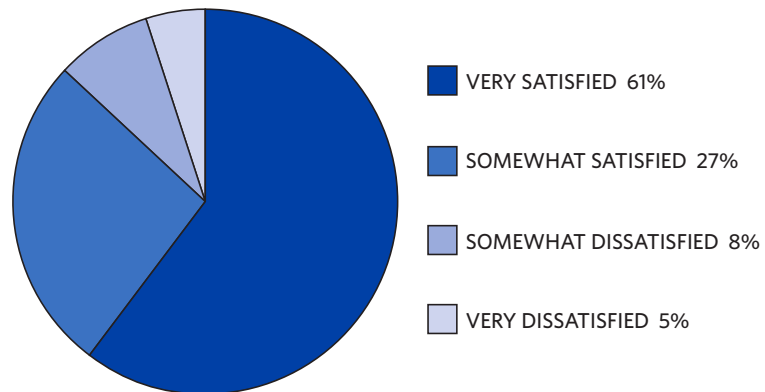
(Percent of Respondents)

	All Sellers	SELLERS WHOSE HOME WAS ON THE MARKET FOR					
		Less than 1 week	1 to 2 weeks	3 to 4 weeks	5 to 8 weeks	9 to 16 weeks	17 or more weeks
None	63%	85%	70%	67%	62%	60%	45%
Home warranty policies	21	9	20	19	17	21	31
Assistance with closing costs	16	5	9	16	18	19	29
Credit toward remodeling or repairs	7	4	3	7	7	9	13
Other incentives, such as a car, flat screen TV, etc.	4	*	2	4	4	6	8
Assistance with condo association fees	1	*	1	*	*	*	1
Other	3	1	2	3	2	3	7

* Less than 1 percent

EXHIBIT 6-38 EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME*(Median)*

TENURE IN HOME	ALL SELLERS	
	Dollar value	Percent
1 year or less	\$31,000	14%
2 to 3 years	\$30,000	15%
4 to 5 years	\$35,000	19%
6 to 7 years	\$31,000	14%
8 to 10 years	\$3,000	1%
11 to 15 years	\$38,000	23%
16 to 20 years	\$95,000	63%
21 years or more	\$138,000	145%
All Sellers	\$40,000	23%

EXHIBIT 6-39 SATISFACTION WITH THE SELLING PROCESS*(Percentage Distribution)*

CHAPTER 7:

Home Selling and Real Estate Professionals

While the home search process has shifted toward digital technology, the need for a trusted real estate agent is still paramount. Personal relationships and connections remain the most important feature of the agent-buyer/seller bond. Real estate agents are most commonly referred by a friend, neighbor, or relative. Sellers place a high importance on the reputation of the agent when looking to hire and trustworthiness and honesty are at the top of the list.

Sellers want their agents to perform five tasks when selling their home. Sellers place high priority on the following: marketing the home to potential buyers, selling the home within a specific timeframe, finding a buyer for the home, pricing the home competitively, and helping fix the home to sell better.

Client referrals and repeat business are the predominant sources of business for real estate agents. Most sellers—84 percent—said that they would definitely (67 percent) or probably (17 percent) recommend their agent for future services.

Finding a Real Estate Agent

▪ Exhibits 7-1 through 7-4

Sixty-six percent of recent home sellers used a referral from a friend or family member or used the same real estate agent they had worked with in the past to purchase their second home, which is up from 60 percent last year. Among 50 percent of sellers, they used the same agent to both sell their home and purchase another home. That number jumps to 81 percent for all sellers within 20 miles of their home purchase. If the seller moved out of state or to another region, they typically found a new agent.

Roughly half of first-time sellers worked with an agent that was referred to them by a friend or family to sell their home (47 percent). For repeat buyers, many used an agent they previously worked with (26 percent). Sellers that moved more than 50 miles away increasingly rely on agent referrals from someone they know.

Seven in 10 recent sellers contacted only one agent before finding the right agent they worked with to sell their home, the same as last year.

The typical seller has recommended their agent once since selling their home. Thirty-two percent of sellers recommended their agent three or more times since selling their home.

Home Listed on Multiple Listing Service and Level of Service

▪ Exhibits 7-5 and 7-6

Consistent with last year, 91 percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home. Only four percent opted not to list on a MLS.

Real estate agents provide a wide range of services and conduct the management of most aspects of the home sale. Seventy-nine percent of sellers reported that their agents provided the lion's share of these services, which is the same as in the year prior. Nine percent of sellers note that their agent only provided a limited set of services and 12 percent said their agent listed the home on a MLS but performed few other services. All are consistent with last year's report.

What Sellers Want Most and Level of Service

▪ Exhibits 7-7 and 7-8

Sellers place high priority on the following five tasks: market the home to potential buyers (21 percent), sell the home within a specific timeframe (21 percent), find a buyer for home (17 percent), price the home competitively (16 percent), and help fix the home to sell better (14 percent).

The reputation of the real estate agent was by far the most important factor when sellers selected an agent to sell their home (34 percent). Sellers also place value on the agent's trustworthiness and honesty (18 percent), if the agent is a friend or family member (16 percent), and knowledge of the neighborhood at (15 percent).

Methods Used to Market the Home

■ Exhibit 7-9

Real estate agents list homes on MLSs first and foremost (89 percent). They also create yard signs (69 percent), list the home on their website (51 percent), host an open house (51 percent), list on Realtor.com (50 percent), and list on their company's website (43 percent). Real estate agents also list homes on social media (12 percent), which is up from nine percent last year.

Sellers place high priority on the following five tasks: market the home to potential buyers (21 percent), sell the home within a specific timeframe (21 percent), find a buyer for home (17 percent), price the home competitively (16 percent), and help fix the home to sell better (14 percent).

Agent's Performance and Compensation

■ Exhibits 7-10 through 7-13

Agents receive their compensation predominantly from sellers at 76 percent, only slightly lower than the previous year at 78 percent. Of that compensation, 72 percent of sellers pay a percent of the sales price. Only a small fraction pay a flat fee (3 percent), and only 10 percent of overall compensation is paid by both the buyer and seller. Seven percent of buyers reported paying as the only means of compensation.

The real estate agent most often initiated the discussion of compensation (46 percent), which is consistent with the year before. The client initiated the discussion and the agent negotiated 20 percent of the time, which was down from 28 percent. In 16 percent of cases, the client did not know that commissions and fees could be negotiated, which was also down from 26 percent.

Client referrals and repeat business are the predominant sources of business for real estate agents. Most sellers — 84 percent — said that they would definitely (67 percent) or probably (17 percent) recommend their agent for future services. Sellers that moved less than 10 miles away were generally (87 percent) inclined to recommend their agent. That figure decreases the further in distance a seller moves. For sellers that moved more than 500 miles, they reported recommending their agent 60 percent of the time. The typical seller has recommended their agent once since selling their home. Thirty-two percent of sellers recommended their agent three or more times since selling their home.

EXHIBIT 7-1**METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST-TIME OR REPEAT SELLER***(Percentage Distribution)*

	All Sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	42%	47%	39%
Used agent previously to buy or sell a home	24	20	26
Internet website (without a specific reference)	4	6	4
Personal contact by agent (telephone, email, etc.)	4	3	5
Referred by another real estate or broker	4	4	4
Visited an open house and met agent	3	3	3
Saw contact information on For Sale/Open House sign	3	4	2
Referred through employer or relocation company	3	3	3
Direct mail (newsletter, flyer, postcard, etc.)	1	2	1
Walked into or called office and agent was on duty	1	1	1
Newspaper, Yellow pages or home book ad	1	*	1
Advertising specialty (calendar, magnet, etc.)	1	1	1
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	*	*	*
Other	9	7	10

* Less than 1 percent

EXHIBIT 7-2**METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED***(Percentage Distribution)*

	All Sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Referred by (or is) a friend, neighbor or relative	42%	45%	43%	36%	43%	49%	37%
Used agent previously to buy or sell a home	24	27	21	26	17	18	21
Internet website (without a specific reference)	4	4	8	6	6	2	3
Personal contact by agent (telephone, email, etc.)	4	3	3	7	6	2	7
Referred by another real estate or broker	4	2	3	6	3	6	4
Visited an open house and met agent	3	4	3	2	*	1	1
Saw contact information on For Sale/Open House sign	3	2	5	4	*	4	2
Referred through employer or relocation company	3	*	1	1	3	7	9
Direct mail (newsletter, flyer, postcard, etc.)	1	1	*	2	3	1	2
Walked into or called office and agent was on duty	1	1	1	*	4	1	1
Newspaper, Yellow pages or home book ad	1	*	1	*	*	2	2
Advertising specialty (calendar, magnet, etc.)	1	*	2	*	5	*	1
Crowdsourcing through social media/knew the person through social media	*	*	*	*	1	*	*
Saw the person's social media page without a connection	*	*	*	*	*	*	*
Other	9	10	8	10	10	7	9

* Less than 1 percent

EXHIBIT 7-3 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

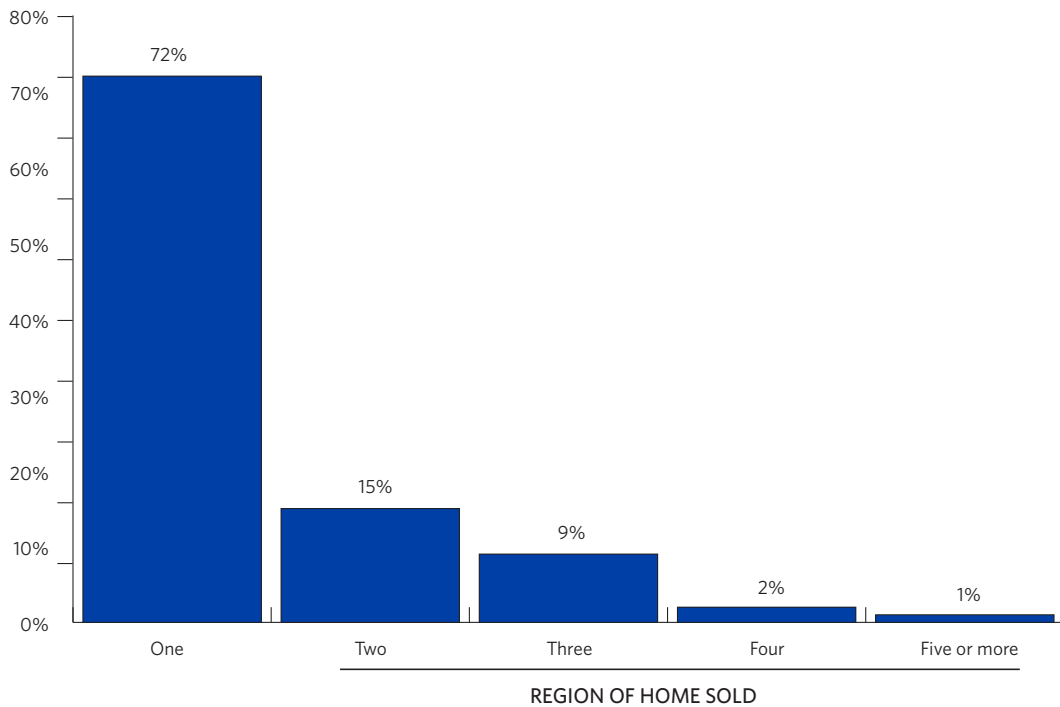


EXHIBIT 7-4 SELLER USED SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED

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

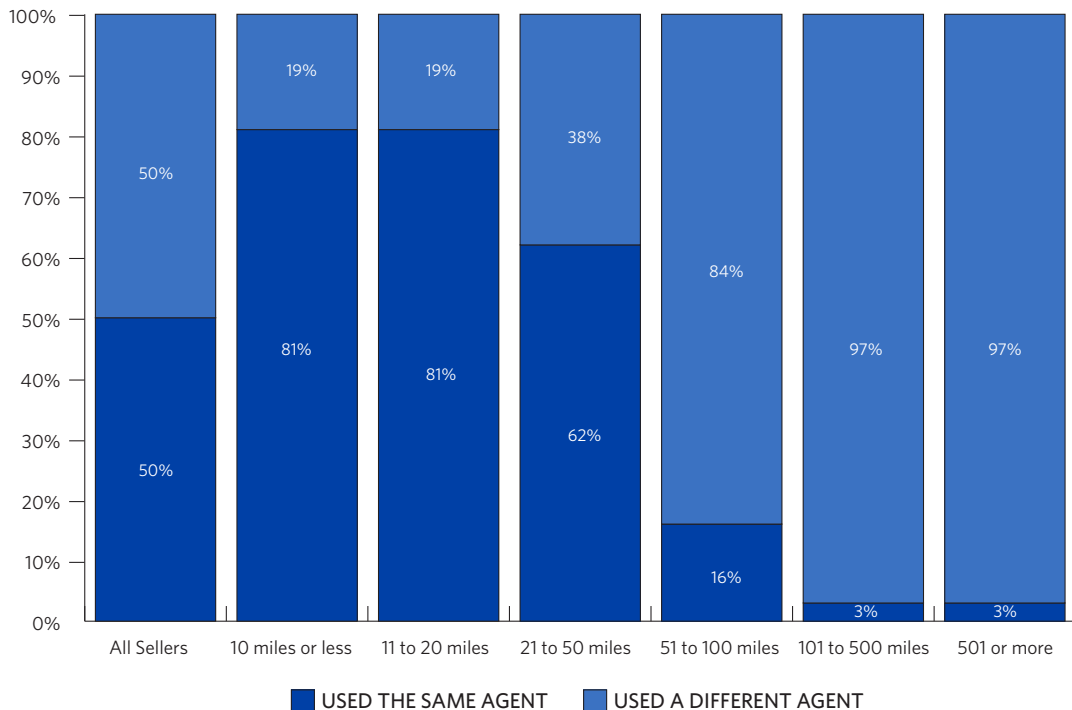
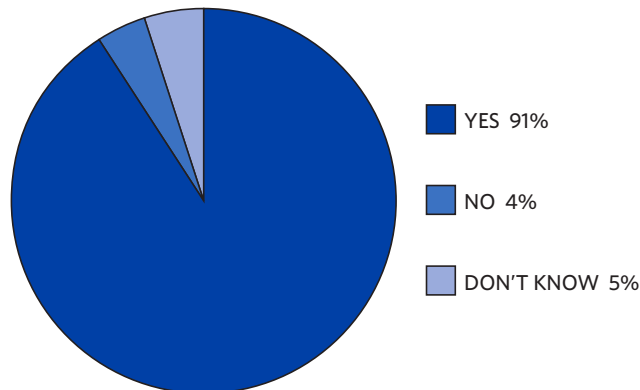
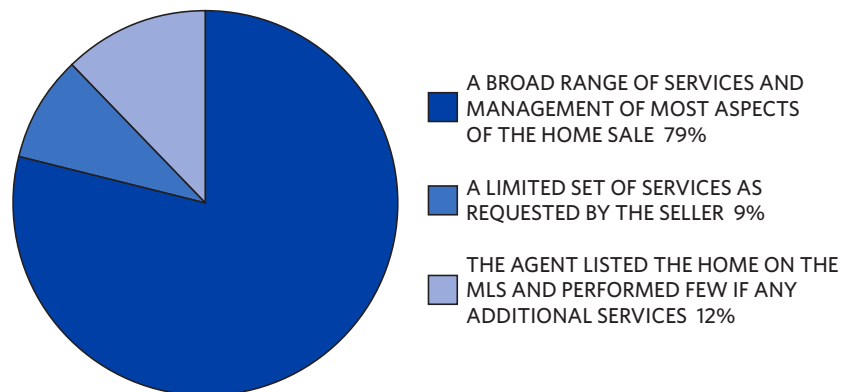


EXHIBIT 7-5**HOME LISTED ON MULTIPLE LISTING SERVICE***(Percentage Distribution)***EXHIBIT 7-6****LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT***(Percentage Distribution)***EXHIBIT 7-7****WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT***(Percentage Distribution)*

LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER

	All Sellers	A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Help seller market home to potential buyers	21%	20%	19%	27%
Help sell the home within specific timeframe	21	21	23	17
Help find a buyer for home	17	18	17	16
Help price home competitively	16	16	24	14
Help seller find ways to fix up home to sell it for more	14	16	9	10
Help with negotiation and dealing with buyers	5	5	5	7
Help with paperwork/inspections/preparing for settlement	3	3	1	3
Help seller see homes available to purchase	2	2	2	3
Help create and post videos to provide tour of my home	*	*	*	1
Other	1	1	1	2

* Less than 1 percent

EXHIBIT 7-8
MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
(Percentage Distribution)

	All Sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		A broad range of services and management of most aspects of the home sale	A limited set of services as requested by the seller	The agent listed the home on the MLS and performed few if any additional services
Reputation of agent	34%	35%	29%	29%
Agent is honest and trustworthy	18	19	17	13
Agent is friend or family member	16	16	16	10
Agent's knowledge of the neighborhood	15	15	18	13
Agent has caring personality/good listener	4	4	3	3
Agent's association with a particular firm	4	3	6	8
Agent's commission	4	3	3	7
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	2	1	6
Professional designations held by agent	2	2	3	2
Other	3	2	5	9

EXHIBIT 7-9
METHODS REAL ESTATE AGENT USED TO MARKET HOME
(Percent of Respondents Among Sellers Who Used an Agent)

	All Homes
Multiple Listing (MLS) website	89%
Yard sign	69
Real estate agent website	51
Open house	51
Realtor.com	50
Real estate company website	43
Third party aggregators	40
Social networking websites	12
Print newspaper advertisement	11
Direct mail (flyers, postcards, etc.)	10
Video	9
Newspaper website	9
Real estate magazine	9
Other websites with real estate listings	6
Online Classified Ads	6
Real estate magazine website	6
	2
Television	1
Other	3

EXHIBIT 7-10 HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Paid by seller	76%
Percent of sales price	72
Flat fee	3
Per task fee	*
Other	*
Don't Know	1
Paid by buyer and seller	10
Paid by buyer only	7
Other	4
Don't Know	3

* Less than 1 percent

EXHIBIT 7-11 NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

(Percentage Distribution)

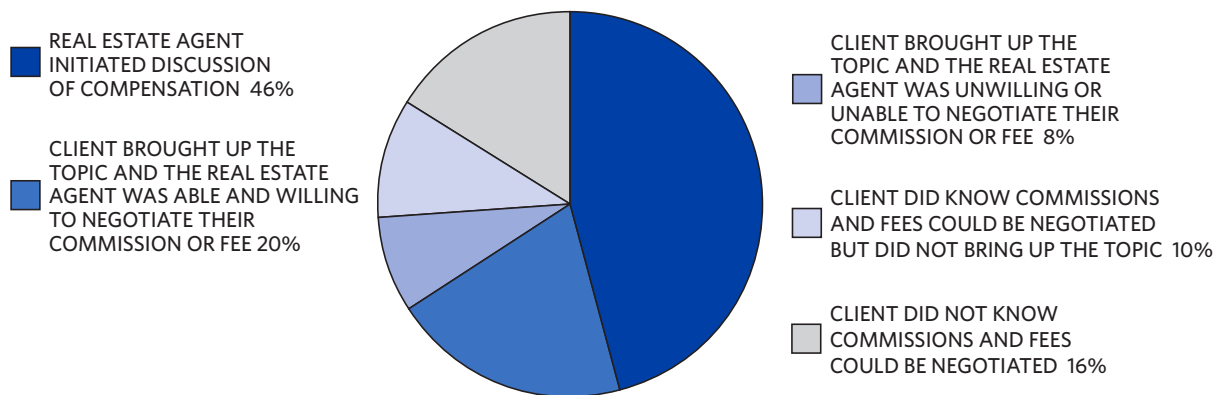


EXHIBIT 7-12 WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501 miles or more
Definitely	67%	69%	67%	67%	68%	71%	60%
Probably	17	18	19	13	12	14	20
Probably Not	7	6	6	9	8	11	9
Definitely Not	7	6	8	9	11	4	9
Don't Know/ Not Sure	1	1	1	2	2	*	2

* Less than 1 percent

EXHIBIT 7-13 HOW MANY TIMES SELLER RECOMMENDED AGENT

(Percentage Distribution)

	All Sellers
None	38%
One time	13
Two times	17
Three times	12
Four or more times	20
Times recommended since buying (median)	1

CHAPTER 8:

For-Sale-By-Owner (FSBO) Sellers

For-Sale-By-Owners (FSBOs) accounted for eight percent of total home sales in the 2015 report, down from nine percent the last three years. This is the lowest share since the Profile of Home Buyers and Sellers data collection began. Thirty-eight percent of FSBO sellers knew the buyers for their homes and 62 percent did not know the buyer.

FSBO sellers that knew the buyer predominantly sold to a friend, relative, or neighbor. FSBOs typically sell for less than the selling price of other homes. For FSBO sellers, those who know the buyer tend to be younger and have lower median household incomes compared to those who did not know the buyer.

Where FSBO sellers knew the buyer, the time on market for the home was usually one to less than a week and sellers received 99 percent of the asking price.

FSBO and Agent Assisted Sales, By Location and Over Time

■ Exhibits 8-1 and 8-2

Eighty-nine percent of sellers sold with the assistance of a real estate agent, up slightly from 88 percent the last three years, and only eight percent (down from nine percent) were FSBO sales. The share is the lowest since this data collection started in 1981. In 2004, FSBO sales accounted as much as 14 percent of sales but have steadily decreased over time. This year, only three percent of buyers knew the sellers compared to four percent in the last two years. In five percent of all FSBOs, the buyer and seller had no previous relationship.

Characteristics of Sellers and Homes Sold

■ Exhibit 8-3 through 8-6

The median age for FSBO sellers is 56 years. Seventy-four percent of FSBO sales were by married couples that have a median income of \$84,000. For FSBO sellers, those who knew the buyer tend to be younger and have lower median household incomes compared to those who did not know the buyer. Twenty-four percent of single females reported they knew the buyer, higher than any other demographic group, whereas only nine percent did not know the buyer.

A majority of all homes sold were detached single-family homes at 81 percent. FSBO homes are also predominantly detached single-family homes at 75 percent, yet also are more likely to be mobile or manufactured homes at 10 percent compared to only two percent of agent-assisted sales. Among agent-assisted sales, 82 percent of all homes sold are detached single-family homes, which is consistent with last year. Thirty-eight percent of FSBO sales where the buyer knew the seller were located in rural areas compared to only 13 percent of agent-assisted sales in rural locations. Most agent-assisted sales were located in suburban areas at 51 percent.

FSBOs typically sell for less than the selling price of other homes. FSBO homes sold at a median of \$210,000 last year (up from \$208,700 the year prior), yet lower than the median of all homes at \$245,000. Agent-assisted homes sold for a median of \$249,000. Both FSBOs and agent-assisted sales typically received 98 percent of their asking price, whereas FSBOs received 99 percent of the asking price when the seller knew the buyer. Sellers who began as a FSBO, then ended up working with an agent, only received 93 percent of the asking price.

The Selling Process for FSBO Sales

■ Exhibits 8-7 through 8-10

FSBO sellers price their homes using a number of different sources to determine the asking price. For FSBO sellers who knew their buyers, the most common ways they priced their homes were comparisons to recent home sales in their area (25 percent), agent presentation where seller did not use the agent (22 percent), and online evaluation tools (19 percent). For FSBO sellers who did not know their buyers, the most common ways they determined their home price were comparisons to recent home sales in their area (65 percent), the profit seller needed from sale (20 percent), and to cover what was owed on the home (14 percent).

FSBO homes sold more quickly on the market than agent-assisted homes. All FSBO homes typically sold in less than two weeks. For sellers that knew the buyer, their homes sold in less than a week (28 percent). The median number of weeks FSBOs were on the market was three. Agent-assisted homes generally sold in less than two weeks as well, but the median number of weeks on the market was four. For sellers that started as FSBO and then were agent-assisted, the median number of weeks on the market was 10.

FSBO sellers who did not know the buyer were more likely to not need to sell urgently. FSBO sellers who knew the buyer and those who first listed as a FSBO then used an agent were most likely to need to sell their home at least somewhat urgently. It was not common for FSBOs to use incentives to sell their homes (86 percent of all FSBOs did not offer any incentives). Ninety-three percent of sellers who knew the buyer used no incentives. Agent-assisted sellers offered home warranty policies (23 percent) and assistance with closing costs (17 percent) to help sell their homes.

Reasons of FSBOs, Marketing, and Sellers Experience

■ Exhibits 8-11 through 8-16

For FSBO sellers that knew the buyer, 53 percent sold to a relative, friend, or neighbor and 28 percent did not want to pay a commission or fee. For FSBO sellers that did not know the buyer, 59 percent did not want to pay a commission or fee, and 23 percent of buyers contacted the sellers directly.

Of all sellers, 87 percent sold when they wanted to list on the market. Sellers that started as FSBOs and then received assistance from an agent were the most likely to want to sell but were delayed because their home was worth less than the mortgage, so these sellers rented their home while living elsewhere. Only 13 percent of FSBOs were delayed in selling their home compared to 13 percent of agent-assisted sellers.

Yard signs, word of mouth to friends and family, and third party aggregator were the most common marketing methods for FSBOs. When FSBO sellers knew the buyer, 46 percent did not market their home. Selling within a specific timeframe and understanding the paperwork were the most difficult steps in selling for FSBO sellers.

For FSBO sellers who knew the buyer, 28 percent said they will use an agent to sell their home. Of FSBO sellers who did not know the buyer, 37 percent said they will sell their current home themselves. Seven in ten successful FSBO sellers were satisfied with the process of selling their home.

Eighty-nine percent of sellers sold with the assistance of a real estate agent, up slightly from 88 percent the last three years, and only eight percent (down from nine percent) were FSBO sales. The share is the lowest since this data collection started in 1981.

EXHIBIT 8-1 FSBO AND AGENT-ASSISTED SALES, 2003-2015

(Percentage Distribution)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
All FSBO (For-sale-by-owner)	14%	14%	13%	12%	12%	13%	11%	9%	10%	9%	9%	9%	8%
Seller knew buyer	5	5	5	5	5	6	5	5	4	3	4	4	3
Seller did not know buyer	9	10	8	7	7	7	6	5	6	6	6	5	5
Agent-assisted	83	82	85	84	85	84	85	88	87	88	88	88	89
Other	4	4	2	3	3	3	4	3	3	2	3	2	3

EXHIBIT 8-2 FSBO AND AGENT-ASSISTED SALES, BY LOCATION

(Percentage Distribution)

SELLERS WHO SOLD A HOME IN A

	All Sellers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
For-sale-by-owner (FSBO)	8%	5%	13%	8%	15%	16%
Seller knew buyer	3	1	5	2	9	2
Seller did not know buyer	5	4	7	7	5	10
Agent-assisted	89	94	85	90	83	84
Other	3	2	3	2	3	*

* Less than 1 percent

EXHIBIT 8-3 CHARACTERISTICS OF FSBO AND AGENT-ASSISTED SELLERS

(Percentage Distribution)

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median age	54	56	54	57	54	54	54
Median income (2014)	\$104,100	\$84,000	\$75,000	\$92,500	\$105,600	\$107,000	\$89,600
Household composition							
Married couple	77%	74%	63%	81%	79%	78%	86%
Single female	12	14	24	9	11	11	4
Single male	6	7	8	6	5	5	4
Unmarried couple	4	5	5	4	4	4	7
Other	2	1	*	1	2	2	*

* Less than 1 percent

EXHIBIT 8-4 TYPE OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS*(Percentage Distribution)*

	All Sellers	FSBO			Agent-Assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	
Detached single-family home	81%	75%	80%	72%	82%
Townhouse/row house	6	2	3	2	6
Duplex/apartment/condo in 2 to 4 unit building	2	1	3	*	2
Apartment/condo in a building with 5 or more units	5	7	3	9	5
Mobile/manufactured home	3	10	9	10	2
Other	3	6	4	6	3

* Less than 1 percent

EXHIBIT 8-5 LOCATION OF HOME SOLD, FSBO AND AGENT-ASSISTED SELLERS*(Percentage Distribution)*

	All Sellers	FSBO			Agent-Assisted
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	
Suburb/Subdivision	49%	28%	23%	32%	51%
Small town	19	18	28	29	18
Urban area/Central city	16	15	9	18	16
Rural area	14	24	38	15	13
Resort/Recreation area	3	5	3	6	3

EXHIBIT 8-6 SELLING PRICE, FSBO AND AGENT-ASSISTED SELLERS*(Percentage Distribution)*

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Median selling price	\$245,000	\$210,000	\$151,900	\$223,800	\$249,000	\$249,000	\$228,000
Sales price compared with asking price:							
Less than 90%	9%	13%	9%	15%	9%	9%	13%
90% to 94%	15	13	14	12	15	15	46
95% to 99%	41	35	30	37	41	42	33
100%	24	34	45	29	23	23	8
101% to 110%	8	3	*	5	9	9	*
More than 110%	3	2	3	2	3	3	*
Median (sales price as a percent of asking price)	98%	98%	99%	98%	98%	98%	93%
Number of times asking price was reduced:							
None	57%	60%	61%	60%	56%	56%	22%
One	22	31	33	28	22	21	41
Two	12	6	1	8	12	12	33
Three	6	3	5	1	6	6	4
Four or more	4	2	*	2	4	4	*

* Less than 1 percent

EXHIBIT 8-7

HOW FSBO SELLER DETERMINED ASKING PRICE OF HOME SOLD

(Percent of Respondents)

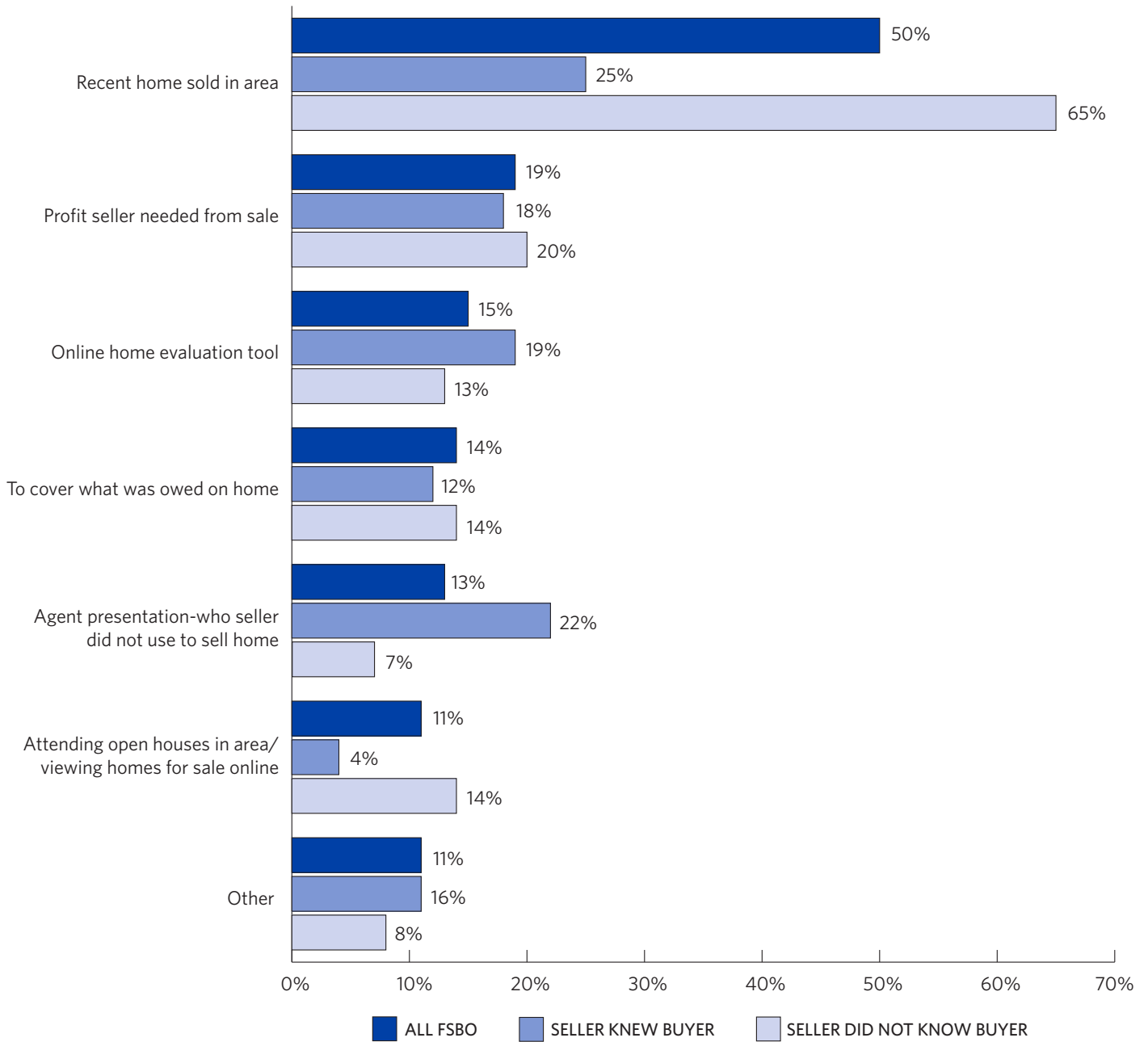


EXHIBIT 8-8 TIME ON THE MARKET, FSBO AND AGENT-ASSISTED SELLERS*(Percentage Distribution)*

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Less than 1 week	6%	18%	28%	12%	4%	4%	7%
1 to 2 weeks	36	32	32	33	36	37	10
3 to 4 weeks	12	10	13	9	12	12	3
5 to 6 weeks	6	5	*	7	6	6	17
7 to 8 weeks	7	7	7	7	7	7	3
9 to 10 weeks	5	6	1	8	5	4	13
11 to 12 weeks	7	8	3	9	7	6	17
13 to 16 weeks	4	6	7	6	4	4	13
17 to 24 weeks	6	1	*	1	6	6	3
25 to 36 weeks	5	1	*	1	5	5	*
37 to 52 weeks	5	4	4	5	5	5	10
53 or more weeks	3	3	6	1	3	3	3
Median weeks	4	3	1	4	4	4	10

* Less than 1 percent

EXHIBIT 8-9 SELLER URGENCY, FSBO AND AGENT-ASSISTED SELLERS*(Percentage Distribution)*

Sellers needed to sell:	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Very urgently	16%	13%	21%	9%	16%	16%	19%
Somewhat urgently	41	32	33	33	42	42	33
Not urgently	43	54	47	58	42	42	48

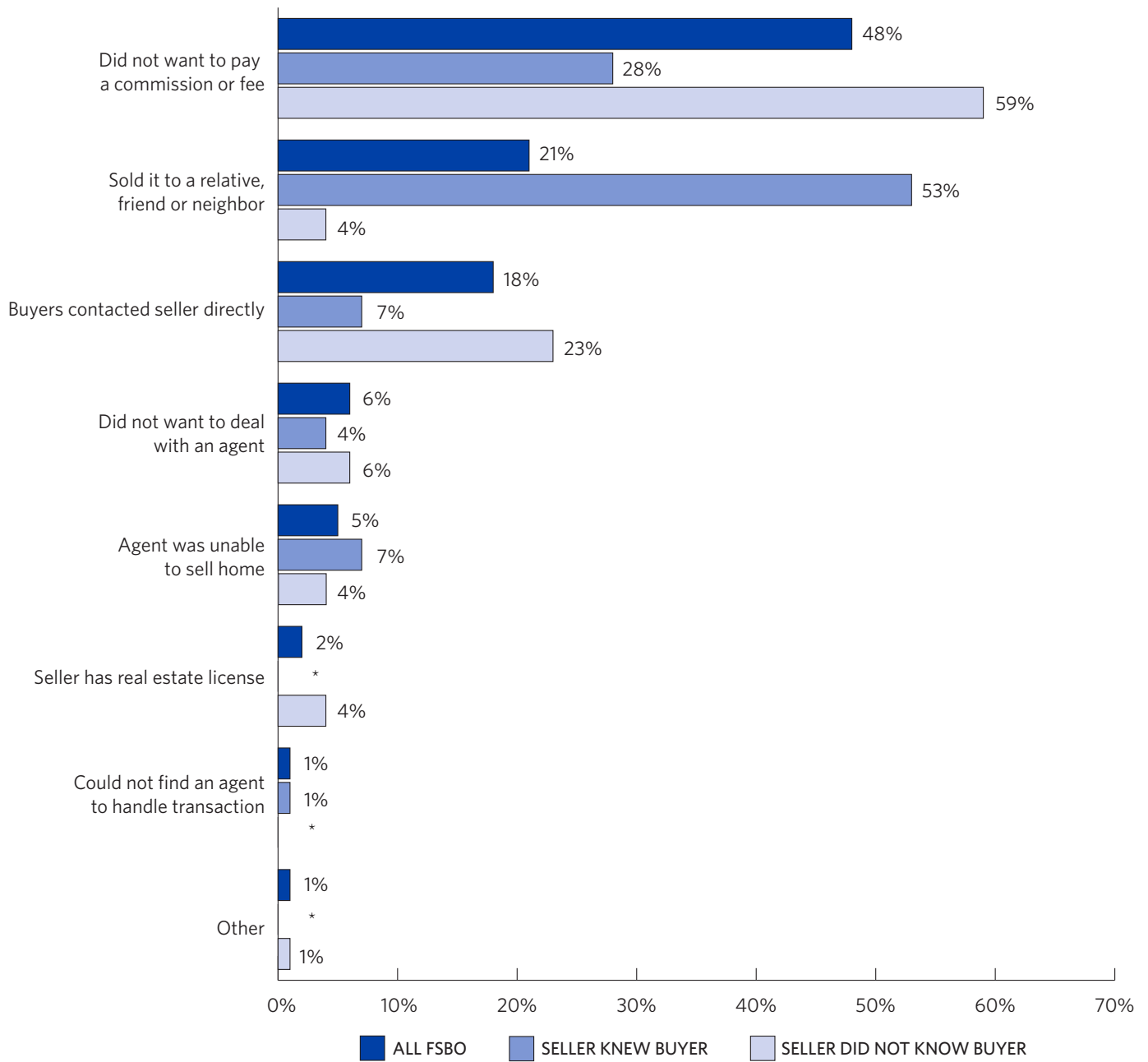
EXHIBIT 8-10 INCENTIVES OFFERED TO ATTRACT BUYERS, FSBO AND AGENT-ASSISTED SELLERS*(Percent of Respondents)*

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
None	63%	86%	93%	83%	61%	61%	39%
Home warranty policies	21	5	*	7	23	23	32
Assistance with closing costs	16	4	3	6	17	17	25
Credit toward remodeling or repairs	7	2	1	3	7	7	4
Other incentives, such as a car, flat screen TV, etc.	4	3	*	4	4	4	7
Assistance with condo association fees	1	*	*	*	1	1	*
Other	3	2	4	1	3	3	7

* Less than 1 percent

EXHIBIT 8-11 MOST IMPORTANT REASON FOR SELLING HOME AS FSBO

(Percentage Distribution)



* Less than 1 percent

EXHIBIT 8-12 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE

(Percentage Distribution)

	All Sellers	FSBO			AGENT-ASSISTED		
		All FSBO	Seller Knew Buyer	Seller did not Know Buyer	All Agent-assisted	Agent-assisted only	First FSBO, then Agent-assisted
Yes, and lived in home	12%	10%	8%	10%	12%	12%	7%
Yes, but rented home to others and lived elsewhere	2	3	4	2	1	1	7
No, sold home when I wanted to sell	87	88	89	88	87	87	86

EXHIBIT 8-13 METHOD USED BY FSBO SELLERS TO MARKET HOME

(Percent of Respondents)

	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Yard sign	42%	15%	58%
Friends, relatives, or neighbors	32	42	28
Third party aggregator	21	1	31
Social networking websites	15	8	19
For-sale-by-owner website	15	3	22
Online classified ads	14	1	20
Open house	14	8	17
Multiple Listing Service (MLS) website	10	4	13
Newspaper website	6	7	6
Realtor.com	5	3	7
Other websites with real estate listings	4	*	6
Direct mail (flyers, postcards, etc)	3	*	5
Print newspaper advertisement	3	1	5
Video	2	3	2
For-sale-by-owner magazine	2	*	3
Video hosting websites	1	*	2
Television	1	*	2
Other	1	*	2
None - Did not actively market home	25	46	12

* Less than 1 percent

EXHIBIT 8-14 MOST DIFFICULT TASK FOR FSBO SELLERS

(Percentage of Distribution)

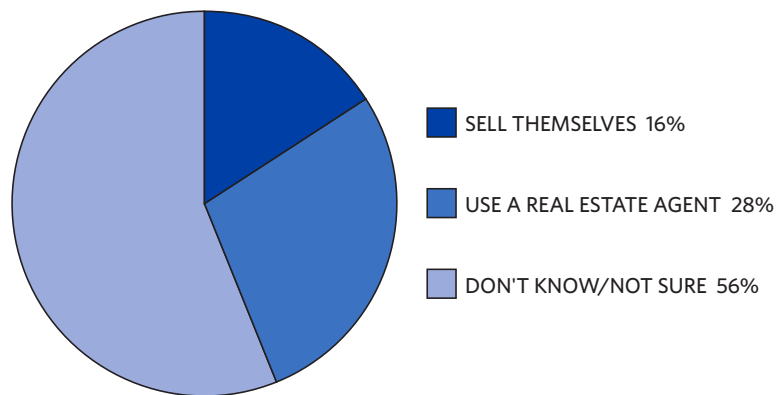
	All FSBO	Seller Knew Buyer	Seller did not Know Buyer
Getting the price right	6%	25%	*
Selling within the length of time planned	18	50	8
Preparing or fixing up the home for sale	6	*	8
Understanding and performing paperwork	12	*	15
Having enough time to devote to all aspects of the sale	6	*	8
Helping buyer obtain financing	*	*	*
Attracting potential buyers	*	*	*
Other	*	*	*
None/Nothing	53	25	62

* Less than 1 percent

EXHIBIT 8-15 HOW FSBO SELLERS WILL SELL THEIR CURRENT HOME

(Percentage Distribution)

SELLER KNEW BUYER



SELLER DID NOT KNOW BUYER

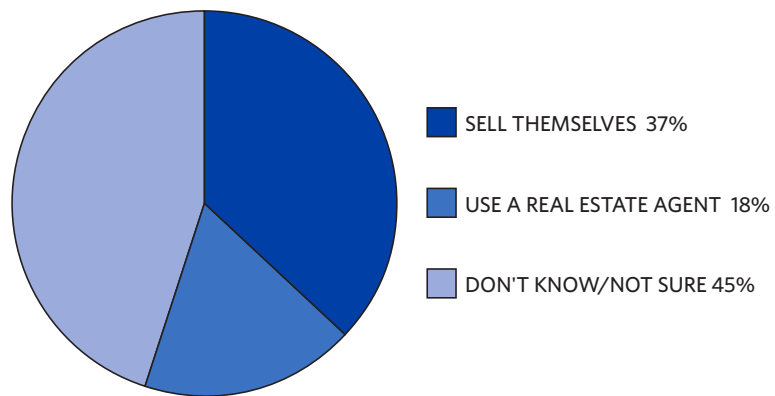
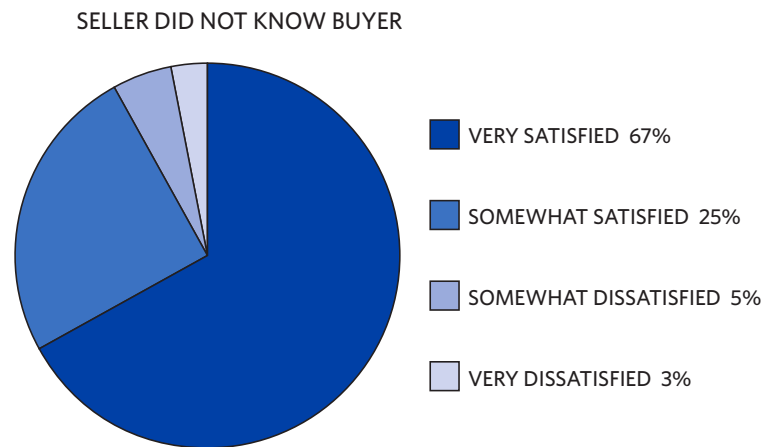
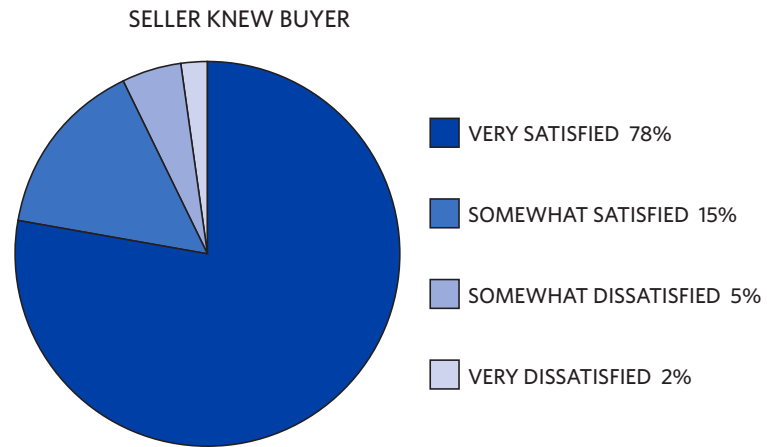


EXHIBIT 8-16 FSBO SELLERS SATISFACTION PROCESS OF SELLING HOME*(Percentage Distribution)*

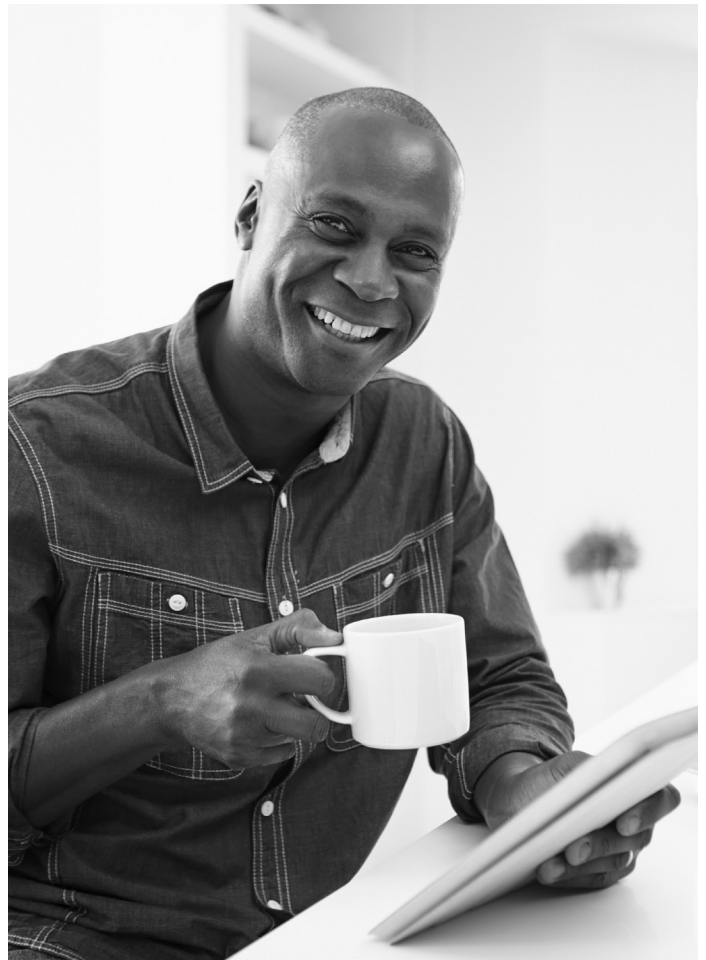
Methodology

In July 2015, NAR mailed out a 128-question survey using a random sample weighted to be representative of sales on a geographic basis to 94,971 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2014 and June of 2015. A total of 6,406 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.7 percent.

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

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

All information in this Profile is characteristic of the 12-month period ending June 2015, with the exception of income data, which are reported for 2014. 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.



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