

Wouldn't you like to know?

Learning what buyers and sellers want, how they think, and who they are can help you increase your success.

You've been in real estate long enough to know what buyers and sellers want. You probably have a good idea about their demographics, too.

But what if some of your beliefs are off the mark or out of date? You could be basing business decisions on faulty assumptions. For example, everyone knows first-time homeowners on average are younger and generally make less money than repeat buyers. But would you have guessed that nearly four in 10 first-time buyers have a household income of \$75,000 or more? Incidentally, that's the same percentage of repeat buyers who make *less* than \$75,000. And don't be too quick to make generalizations about age. One in five first-time buyers has already celebrated his 55th birthday.

You can glean some interesting information from these excerpted results of the *Texas 2007 Profile of Homebuyers and Sellers*. To download the full report, visit TexasRealtors.com.

Most difficult task for FSBO sellers

Understanding and performing paperwork	27%
Getting the price right	26%
Selling within the length of time planned	19%
Attracting potential buyers	13%
Preparing or fixing up the home for sale	8%

Agent-assisted sales: 77%

FSBOs: 17%



Median purchase price by type of buyer



Married couple	\$170,400
Single male	\$168,900
Unmarried couple	\$164,600
Single female	\$137,900

Characteristics of home on which buyer compromised

Lot size	18%
Price of home	16%
Size of home	15%
Style of home	13%
Distance from job	10%
Didn't compromise	38%

Who made the least compromises?

Single males, followed by single females, then married couples.

Contract to close



The median number of weeks from contract to close was four.

Number-one method used to find real estate agent



Sellers	referrals – 49%
Buyers	referrals – 50%

Only 1% of buyers found their agent when visiting an open house.

Top places where buyer found home they purchased



Source	2007	2004
Real estate agent	36%	34%
Internet	28%	17%
Yard sign	10%	16%
Homebuilder	14%	15%

78% of buyers who searched for a home online used a real estate agent to purchase their home, while only 56% of those who did not use the Internet used a real estate agent.

First step taken during the homebuying process, by age



	All buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	32%	62%	34%	29%	20%
Contacted a real estate agent	19%	8%	14%	24%	35%
Looked online for information about the homebuying process	13%	13%	17%	8%	5%
Talked with a friend or relative about home buying process	10%	4%	9%	12%	5%
Contacted a bank or mortgage lender	6%	12%	6%	7%	4%
Visited open houses	8%	*	6%	10%	14%
Looked in newspapers, magazines, or home buying guides	2%	*	3%	1%	6%

Although only 8% of 18 - 24-year-olds contacted an agent as the first step in the process, 91% did use a real estate agent as an information source during the home search—more than any other age group surveyed.

Usefulness of information sources

	Very useful	Somewhat useful	Not useful
Internet	78%	21%	1%
Real estate agent	73%	15%	12%

What sellers want most from their agent

Help sell the home within specific time frame	27%
Help find a buyer for home	19%
Help price home competitively	18%
Help seller market home	11%

What are buyers least satisfied with?

10% were not satisfied with their agent's negotiating skills.

Sales price/listing price

Less than 90%	3%
90% to 94%	16%
95% to 99%	46%
100%	26%
101% to 110%	9%
More than 110%	1%



Web sites used in home search

Multiple listing service Web site	53%
Realtor.com Real estate company Web site	48%
Real estate company Web site	33%
Real estate agent Web site	31%
For sale by owner Web site	15%
Newspaper Web site	8%

The Texas 2007 Profile of Homebuyers and Sellers was conducted by the National Association of REALTORS® in August 2007 and is based on 634 valid survey responses of Texans who bought a home between July 2006 and June 2007. Information on sellers comes from those buyers who also sold a home. The margin of error for the survey is ±4% at the 95% confidence level.

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