
2007 Profile of Home Buyers and Sellers Pennsylvania Report

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2007 Profile of Home Buyers and Sellers Pennsylvania Report

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2007 Profile of Home Buyers and Sellers Pennsylvania Report

Introduction

The purchase or sale of a home is one of the most significant transactions most households undertake. A majority of home buyers and sellers rely on real estate professionals to assist them with their home sales transaction. From the initial search to the closing, real estate agents and brokers help guide home buyers through the many steps that culminate in a successful home purchase. Real estate professionals also help home sellers by developing a marketing plan, pricing the home competitively and utilizing their experience to assist sellers through each step of the process. Surveys of both buyers and sellers consistently reveal that consumers value the guidance and advice offered by real estate professionals. Consumers expect real estate professionals to display high levels of knowledge and integrity; more than 8 in ten consumers are very satisfied with their agent's performance in these areas. Consequently, a substantial majority of both buyers and sellers report that they would use the same real estate agent again or recommend that agent to others.

The NATIONAL ASSOCIATION OF REALTORS® surveys home buyers and sellers annually to gather detailed information about the home buying and selling process. These surveys provide information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also share information on the role of real estate professionals in home sales transactions.

The *2007 Profile of Home Buyers and Sellers* describes the critical role that real estate professionals play in the real estate market, and also 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 the report, will help real estate professionals better understand the housing market.

This report, drawn from the national survey, provides REALTORS® in Pennsylvania with insights into the characteristics and needs of their clients. It also helps REALTORS® to improve their client service. Others benefit from the findings of this research by better understanding the housing market and how the unique role of real estate professionals continues to be important as the housing market evolves.

THE NATIONAL HOUSING ENVIRONMENT

The environment in which consumers have been buying and selling homes has undergone a significant transition over the past two years. After reaching record-setting levels, home sales have fallen and prices have softened in a number of markets. While there were significant gains in homeownership during the first half of the decade, the turbulence in the mortgage and credit markets, along with an increase in foreclosures, contributed to the current cyclical downturn in the housing market.

Over the near-term, housing market conditions will vary with high unemployment and slower growth regions experiencing a deeper retrenchment than markets benefiting from more pronounced stabilizing influences such as strong job growth and high household formations.

Mortgage interest rates remain near generational lows, and short of some unexpected shock to the economy, are expected to remain favorable over the near-term.

Although near-term considerations are important, housing is a long-term investment with both financial and non-financial rewards. The financial gains have been, and will continue to be, an influence on the desirability of owning a home. For those who have owned a home for several years, equity gains have been substantial and have contributed to growing household wealth.

However significant the financial motivations for homeownership, buyers routinely point to other reasons — such as their desire to own a home to establish a household and lifestyle considerations such as a growing family or retirement — as driving factors in their home purchase decision. These influences are less tied to financial considerations of home ownership and more tied to the needs and expectations of households confronting each of these events.

With an increase of approximately one million new households each year, supported by solid growth in legal immigration, the long-term demand for housing appears to be firmly anchored to favorable demographic trends.

NOTES

In August 2007, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 150,000 consumers who bought a home between July 2006 and June 2007. The survey yielded 9,966 usable responses with a response rate, after adjusting for undeliverable addresses, of 6.9 percent. There were 472 unweighted responses from Pennsylvania, yielding a response rate of 8.6 percent, which form the basis for this report. 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 2007, with the exception of income data, which was reported for 2006. 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 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.

2007 Profile of Home Buyers and Sellers Pennsylvania Report

Highlights

The real estate market continues to evolve and offer a variety of choices, opportunities and challenges for home buyers, sellers, and real estate professionals helping them with their transactions. For home buyers, there are numerous ways to search for and find a home, a broad array of mortgage products with which they can finance their home and a growing list of services that their agent can provide to assist them in the process. Home sellers can choose to sell their home themselves or enlist the professional assistance of an agent who can provide various levels of service to best suit each home seller's needs. Because the real estate market is always evolving, it is important for real estate professionals to have a clear picture of today's home buyers and sellers. The *2007 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Pennsylvania and in so doing helps real estate professionals track the changing demands of consumers in a dynamic market.

CHARACTERISTICS OF HOME BUYERS

- The median age of home buyers was 37 years old. Among first-time buyers, the median age was 31.
- The 2006 median household income of home buyers was \$70,000 compared to \$74,000 among all home buyers nationally.
- Sixty-five percent of home buyers reported that there were no children under age 18 residing in the home.
- Fifty-nine percent of home buyers were married couples, 21 percent single females, 11 percent single males, and 7 percent were unmarried couples.
- Six percent of home buyers reported they were born outside the United States, compared to 9 percent nationally.
- First-time home buyers accounted for 45 percent of homes purchased in 2007.
- Fifty-five percent of first-time home buyers were between 25 and 34 years old.
- The median income of first-time home buyers was \$57,800 compared to \$58,600 among all first-time buyers nationally.
- Sixty-eight percent of home buyers between 18 and 24 purchased a home because of their desire to own a home of their own and establish a household.
- Twenty-seven percent of home buyers reported using social networking Web sites, such as, MySpace, Facebook, LinkedIn, and Friendster. Among home buyers aged 18 to 24, 45 percent reported using social networking sites.

CHARACTERISTICS OF HOMES PURCHASED

- Fourteen percent of recent home buyers purchased newly-built homes.
- Sixty-five percent of homes purchased were detached single family homes.
- The typical home buyer purchased a home 10 miles from their previous residence.
- The median price of homes purchased was \$175,000 compared to \$215,000 in the U.S.
- The typical buyer purchased a home that was 1,860 square feet in size.
- Recent home buyers plan to live in their home a median of 10 years.

THE HOME SEARCH PROCESS

- Thirty-four percent of recent buyers reported that their first step in the home-buying process was looking online for properties for sale. Nineteen percent of first-time buyers

and 24 percent of repeat buyers reported their first step was to contact a real estate agent.

- Eighty-six percent of home buyers used the Internet to search for homes.
- The typical home buyer searched for a home for a median 12 weeks and saw a median 10 homes.
- Eighty-six percent of home buyers used a real estate professional during their home search.
- Among home buyers, the typical Internet searcher was 36 years old and visited a median 12 homes. The typical home buyer that did not use the Internet to search for homes was 52 years old and saw a median 5 homes.
- Thirty-eight percent of home buyers first learned about the home they purchased from a real estate professional; 29 percent first learned about the home they purchased through the Internet.
- Eighty-one percent of buyers viewed the Internet as a very useful tool in their home search.
- Real estate agents were viewed as a very useful information source by 72 percent of buyers, and as a somewhat useful information source by an additional 19 percent of buyers searching for a home.

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Eighty-six percent of home buyers purchased their home through a real estate agent or broker.
- Buyers searched for a median of 2 weeks on their own before contacting an agent.
- Fifty-three percent of first-time buyers were referred to their agent by a friend, family member, neighbor or relative.
- Ninety-seven percent of buyers ranked honesty and integrity as a "very important" factor when choosing a real estate professional to assist with a home purchase.
- When asked about their agent's performance on those qualities considered important, 84 percent reported they were "very satisfied" with the honesty and integrity of their agent.
- Sixty-six percent of recent buyers will definitely use their agent again, and an additional 19 percent will probably use the agent again or recommend to others.

FINANCING THE HOME PURCHASE

- Ninety-four percent of home buyers financed their home purchase; 100 percent of first-time home buyers financed the purchase of their home compared to 97 percent of repeat buyers.
- Savings were the chief source of the downpayment for most first-time home buyers (80 percent).
- Sixty-one percent of repeat buyers used proceeds from the sale of their primary residence toward the downpayment; 54 percent relied on savings for a portion of the downpayment.
- Forty-four percent of all buyers believe that their home purchase was a better financial investment than stocks, and an additional 30 percent of buyers feel their home purchase was at least as good an investment as stocks.

HOME SELLERS AND THEIR SELLING EXPERIENCE

- The median age of home sellers was 44 years; they had a median income of \$92900.
- Seventy-two percent of home sellers were married and 54 percent had no children under 18 years old living at home.
- Fifty-five percent of home sellers traded up to a larger home when purchasing their next home.
- The typical home seller owned their home for 6 years.

- Fifty-six percent of recent home sellers reported that they undertook home improvement or remodeling projects within three months prior to putting their home on the market.
- The typical home was on the market for 6 weeks. 53 percent of home sellers did not reduce their asking price before their home sold.
- Recent sellers typically sold their homes for 98 percent of the listing price.
- Eighty-seven percent of sellers used an agent or broker to sell their home.
- Sixty-five percent of all sellers were very satisfied with the selling process.

HOME SELLERS AND REAL ESTATE PROFESSIONAL

- Sixty-eight percent of sellers contacted only one agent before selecting one to help assist in the sale of their home.
- When selecting a real estate professional, 44 percent of sellers received a recommendation from a friend, neighbor or relative.
- The reputation of the agent was the most important factor when choosing a real estate professional for 37 percent of recent sellers.
- Fifty-four percent of sellers used the same agent for their home purchase.
- For 25 percent of sellers, their most important expectation is that the real estate agent will help sell the home within a specific timeframe.
- Eighty-nine percent of sellers reported that their home was listed or advertised on the Internet.
- Eighty-five percent of sellers used an agent that provided a broad range of services and managed most aspects of the sales transaction.
- Sixty-five percent of sellers reported they would definitely use the same real estate agent again.

FOR SALE BY OWNER SELLERS (FSBO)

- Eleven percent of sellers sold their home without the assistance of an agent compared with 12 percent of sellers nationally. Among all sellers, 5 percent were FSBO sellers who knew the buyer.
- Seventy-four percent of FSBO sellers sold a detached single-family home.
- For 12 percent of FSBO sellers, the most difficult task in selling their home was understanding and performing the necessary paperwork to complete the transaction, for 18 percent it was preparing the home for sale, and for 24 percent the most difficult task was getting the price right.

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Conclusion

Even as housing market softens in several areas, home buying and selling remains an important segment of the national and local economies. Buyers and sellers continue to have opportunities to trade up, trade down, relocate or purchase a second home. As importantly, first-time buyers, accounting for almost 40 percent of the market, are discovering and capturing the benefits of homeownership, which contributes to significant wealth accumulation, among other financial, social, and personal rewards.

Consumers rely on the experience and expertise of real estate professionals to assist when buying and selling a home. Working in an extremely competitive environment, agents and brokers provide high levels of service to meet the varied needs of home buyers and sellers. The value that consumers place on the services offered by real estate professionals is reflected in the large majority of both buyers and sellers who would use their agents again or recommend them to others.

The *2007 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are evolving over time. For example, survey results show that typical Pennsylvania buyers had a lower income and were younger than buyers nationwide. Buyers were less likely to purchase a detached single family home, and almost as likely to purchase a home located in the suburbs compared with other buyers nationwide. Information in this report will assist REALTORS® as they strive to meet the varied needs of their clients while offering superior service to America's home buyers and sellers.

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Appendix: Selected Exhibits

Age of First-time and Repeat Buyers 1

Household Income of First-time and Repeat Buyers..... 2

First-time Home Buyers 3

Price of Home Purchased, First-time and Repeat Buyers..... 4

First Step Taken During the Home Buying Process, by Age 5

Frequency of Use of Different Information Sources 6

Where Buyer Found the Home They Purchased..... 7

Method of Home Purchase, by Use of Internet 8

Benefits Provided by Real Estate Agent During Home Purchase Process, First-Time and Repeat Buyers 9

Method Used to Sell Home, by Seller Urgency 10

Sales Price Compared to Listing Price, by Seller Urgency..... 11

Number of Weeks Recently Sold Home was on the Market..... 12

What Sellers Most Want from Real Estate Agents 13

Would Seller Use Real Estate Agent Again or Recommend to Others 14

Note: A complete set of Exhibits along with comparable national survey results are available in full data report.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Pennsylvania

	All Buyers	First-time Buyers	Repeat Buyers
Less than 25 years	6%	11%	2%
25 - 34 years	35	55	18
35 - 44 years	23	18	27
45 - 54 years	19	12	25
55 - 64 years	11	2	19
65 - 74 years	4	*	7
75 years or older	1	1	2
Median age (years)	37	31	45
Married couple	37	30	43
Single female	38	31	46
Single male	38	33	45
Unmarried couple	36	29	50
Other	51	42	53

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than 25 years	5%	13%	1%
25-34 years	31	52	18
35-44 years	24	21	26
45-54 years	19	10	24
55-64 years	13	4	19
65-74 years	5	1	9
75 years or older	2	*	3
Median age (years)	39	31	46
Married couple	39	30	45
Single female	41	32	50
Single male	40	31	48
Unmarried couple	32	28	45
Other	44	34	50

* Less than one percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2006

(Percentage Distribution)

Pennsylvania

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	5%	6%	4%
\$25,000 - \$34,999	8	11	6
\$35,000 - \$44,999	11	16	7
\$45,000 - \$54,999	11	14	8
\$55,000 - \$64,999	10	12	8
\$65,000 - \$74,999	9	12	7
\$75,000 - \$84,999	9	10	7
\$85,000 - \$99,999	9	7	11
\$100,000 - \$124,999	12	6	16
\$125,000 - \$149,999	5	5	6
\$150,000 - \$174,999	5	2	8
\$175,000 - \$199,999	2	1	3
\$200,000 or more	4	*	7
Median income (2006)	\$70,000	\$57,800	\$87,000
Married couple	\$132,600	\$71,900	\$104,400
Single female	\$74,500	\$40,000	\$56,400
Single male	\$89,500	\$40,700	\$48,800
Unmarried couple	\$125,000	\$66,300	\$76,700
Other	\$70,000	\$25,000	\$45,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	5%	3%
\$25,000 - \$34,999	7	11	5
\$35,000 - \$44,999	9	14	6
\$45,000 - \$54,999	11	14	8
\$55,000 - \$64,999	11	14	8
\$65,000 - \$74,999	9	10	9
\$75,000 - \$84,999	9	8	10
\$85,000 - \$99,999	10	9	11
\$100,000 - \$124,999	13	9	15
\$125,000 - \$149,999	6	3	8
\$150,000 - \$174,999	4	1	6
\$175,000 - \$199,999	2	1	3
\$200,000 or more	6	2	8
Median income (2006)	\$73,960	\$58,573	\$85,663
Married couple	\$85,353	\$67,990	\$96,160
Single female	\$49,028	\$44,450	\$54,426
Single male	\$61,036	\$51,933	\$73,750
Unmarried couple	\$73,438	\$67,712	\$92,768
Other	\$48,261	\$46,364	\$50,000

* Less than one percent

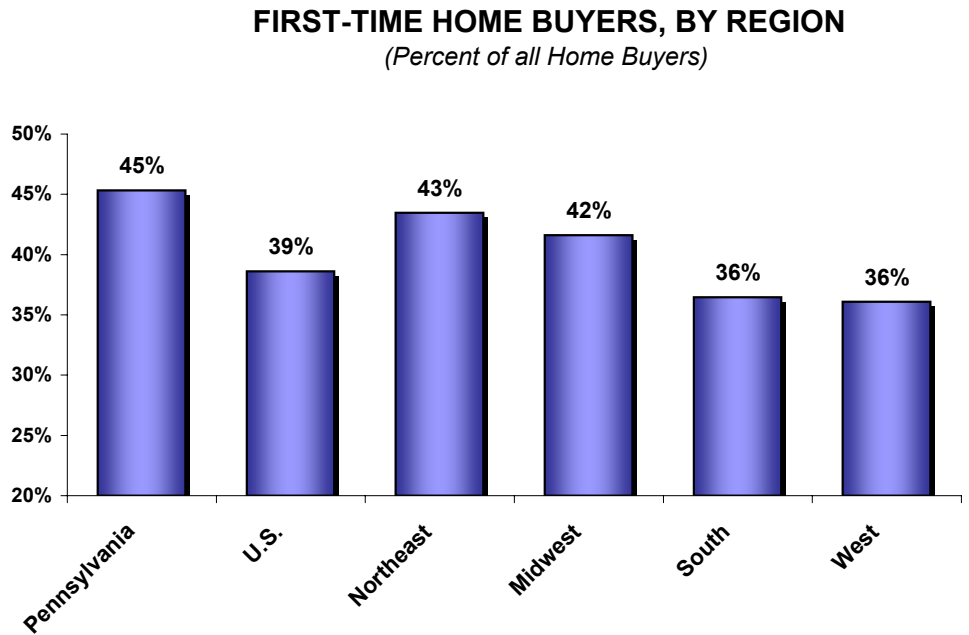
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Pennsylvania	45%
U.S.	39%
Northeast	43%
Midwest	42%
South	36%
West	36%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Pennsylvania

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	7%	12%	4%
\$75,000 to \$99,999	11	16	7
\$100,000 to \$124,999	9	14	5
\$125,000 to \$149,999	12	16	9
\$150,000 to \$174,999	9	14	5
\$175,000 to \$199,999	7	7	7
\$200,000 to \$249,999	12	7	16
\$250,000 to \$299,999	10	7	13
\$300,000 to \$349,999	8	4	11
\$350,000 to \$399,999	5	*	8
\$400,000 to \$499,999	5	2	8
\$500,000 or more	5	2	7
Median price	\$175,000	\$136,300	\$235,000
Married couple	\$230,000	\$158,500	\$287,500
Single female	\$139,000	\$117,000	\$186,800
Single male	\$137,300	\$130,000	\$142,000
Unmarried couple	\$156,500	\$147,000	\$215,000
Other	\$115,000	\$115,000	\$136,000

* Less than one percent

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	7%	3%
\$75,000 to \$99,999	6	9	4
\$100,000 to \$124,999	8	13	4
\$125,000 to \$149,999	10	14	8
\$150,000 to \$174,999	10	11	9
\$175,000 to \$199,999	8	9	7
\$200,000 to \$249,999	14	12	15
\$250,000 to \$299,999	10	8	12
\$300,000 to \$349,999	7	5	9
\$350,000 to \$399,999	5	3	7
\$400,000 to \$499,999	7	4	9
\$500,000 or more	10	5	14
Median price	\$215,000	\$165,000	\$250,000
Married couple	\$246,000	\$184,000	\$275,000
Single female	\$164,000	\$138,000	\$196,000
Single male	\$175,000	\$164,000	\$200,000
Unmarried couple	\$190,000	\$166,000	\$247,500
Other	\$191,000	\$183,000	\$200,000

THE HOME SEARCH PROCESS

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Pennsylvania

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	34%	18%	41%	27%	17%
Contacted a real estate agent	22	32	14	32	33
Looked online for information about the home buying process	9	7	14	4	*
Talked with a friend or relative about home buying process	7	14	8	5	8
Contacted a bank or mortgage lender	8	14	7	8	4
Visited open houses	7	7	5	12	8
Looked in newspapers, magazines, or home buying guides	7	*	6	7	29
Contacted a home seller directly	2	*	1	2	*
Attended a home buying seminar	1	*	1	2	*
Read books or guides about the home buying process	2	7	2	1	*
Drive-by homes/neighborhoods	*	*	*	*	*
Contacted builder/looked at builder models	*	*	*	*	*
Other	*	*	1	*	*

U.S.

	All Buyers	Age of Home Buyer			
		18-24	25-44	45-64	65 or older
Looked online for properties for sale	32%	30%	36%	29%	14%
Contacted a real estate agent	20	13	15	25	35
Looked online for information about the home buying process	12	17	14	7	5
Talked with a friend or relative about home buying process	9	17	10	6	7
Contacted a bank or mortgage lender	7	6	7	7	6
Visited open houses	7	3	5	10	11
Looked in newspapers, magazines, or home buying guides	5	6	4	6	9
Contacted a home seller directly	2	2	2	3	4
Attended a home buying seminar	1	2	2	1	*
Read books or guides about the home buying process	1	2	2	1	*
Drive-by homes/neighborhoods	1	*	1	1	2
Contacted builder/looked at builder models	1	*	*	1	2
Other	2	2	1	2	4

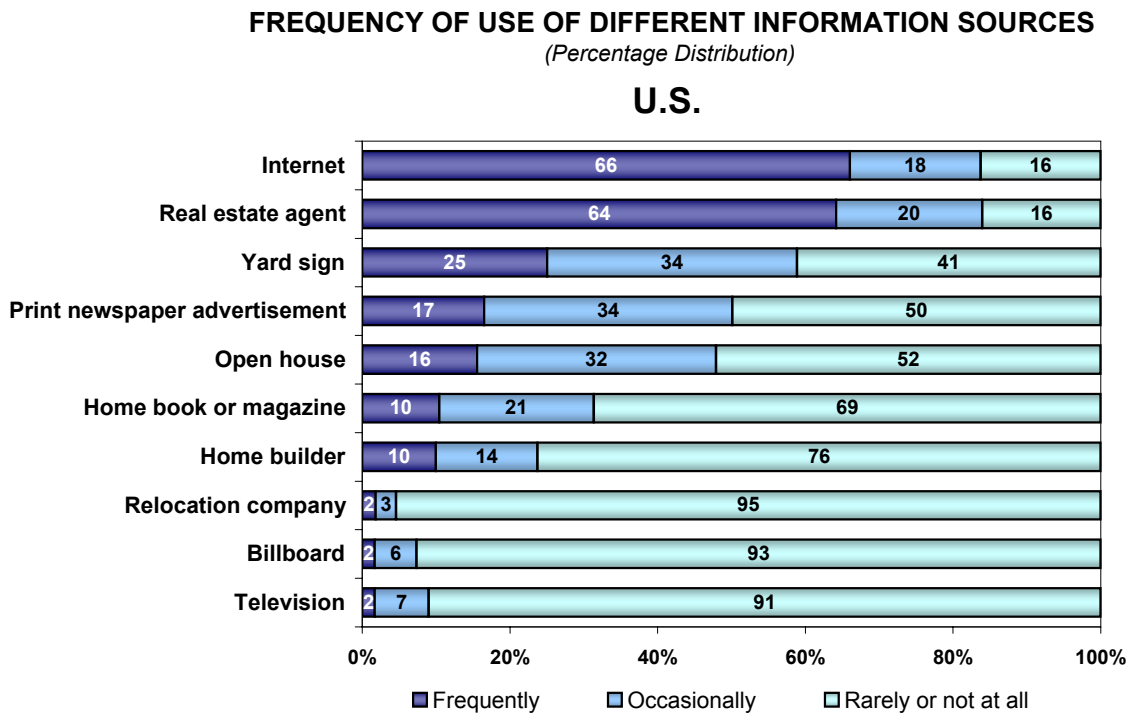
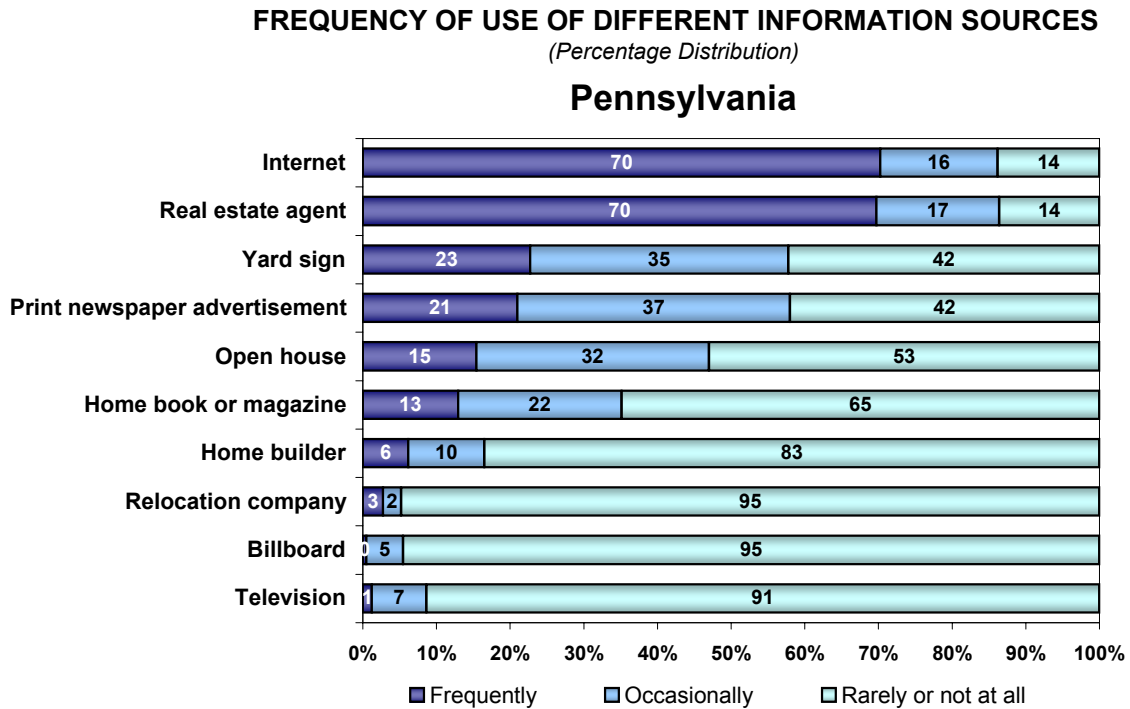
* Less than one percent

THE HOME SEARCH PROCESS

Exhibit 3-5

FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)



THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 1997-2007

(Percentage Distribution)

Pennsylvania

	2007
Real estate agent	38%
Internet	29
Yard sign/open house sign	12
Home builder or their agent	4
Friend, relative or neighbor	10
Print newspaper advertisement	4
Directly from sellers/Knew the sellers	3
Home book or magazine	1
Other	--

U.S.

	1997	1999	2001	2003	2004	2005	2006	2007
Real estate agent	50%	49%	48%	41%	38%	36%	36%	34%
Internet	2	4	8	11	15	24	24	29
Yard sign/open house sign	17	15	15	16	16	15	15	14
Home builder or their agent	3	4	3	7	7	7	8	8
Friend, relative or neighbor	9	8	8	7	7	7	8	8
Print newspaper advertisement	8	8	7	7	5	5	5	3
Directly from sellers/Knew the sellers	4	3	4	4	5	3	3	3
Home book or magazine	3	3	2	1	2	1	1	1
Other	*	4	3	6	4	--	--	--

* Less than one percent

THE HOME SEARCH PROCESS

Exhibit 3-15

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Pennsylvania

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	88%	71%
Directly from builder or builder's agent	6	17
Directly from previous owner whom buyer didn't know	3	3
Directly from previous owner whom buyer knew	2	6
Foreclosure or trustee sale	*	*
Other	1	2

* Less than one percent

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	82%	65%
Directly from builder or builder's agent	10	19
Directly from previous owner whom buyer didn't know	4	6
Directly from previous owner whom buyer knew	2	7
Foreclosure or trustee sale	1	1
Other	1	2

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Pennsylvania

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	64%	76%	52%
Pointed out unnoticed features/faults with property	49	48	50
Improved buyer's knowledge of search areas	33	28	37
Negotiated better sales contract terms	39	38	39
Shortened buyer's home search	31	35	27
Negotiated a better price	30	26	33
Narrowed buyer's search area	16	18	14
Expanded buyer's search area	18	17	19
Provided better list of mortgage lenders	20	20	21
None of the above	7	5	8
Provided a better list of service providers	40	38	42

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	57%	77%	44%
Pointed out unnoticed features/faults with property	47	50	45
Improved buyer's knowledge of search areas	40	37	42
Negotiated better sales contract terms	38	41	36
Provided a better list of service providers	37	37	38
Shortened buyer's home search	35	37	34
Negotiated a better price	32	35	30
Provided better list of mortgage lenders	21	22	20
Narrowed buyer's search area	18	17	19
Expanded buyer's search area	18	20	17
None of the above	7	5	9

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Pennsylvania

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	87%	82%	88%	86%
Seller used agent/broker only	86	82	87	86
Seller first tried to sell it themselves, but then used an agent	1	*	1	*
For-sale-by-owner (FSBO)	11	15	11	9
Seller sold home without using a real estate agent or broker	11	15	11	9
First listed with an agent, but then sold home themselves	*	*	*	*
Sold home to a homebuying company	*	*	*	*
Other	2	3	1	5

U.S.

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	85%	86%	87%	81%
Seller used agent/broker only	81	80	83	79
Seller first tried to sell it themselves, but then used an agent	3	5	4	2
For-sale-by-owner (FSBO)	12	10	11	15
Seller sold home without using a real estate agent or broker	11	9	10	15
First listed with an agent, but then sold home themselves	1	1	1	1
Sold home to a homebuying company	1	2	1	*
Other	2	2	1	3

* Less than one percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

Pennsylvania

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	14%	21%	13%	10%
90% to 94%	16	12	17	17
95% to 99%	36	27	34	49
100%	26	27	27	22
101% to 110%	6	12	6	2
More than 110%	2	*	3	*
Median (sales price as a percent of listing price)	98%	98%	97%	97%

* Less than one percent

U.S.

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	12%	18%	13%	6%
90% to 94%	17	18	20	12
95% to 99%	42	38	41	48
100%	22	20	19	26
101% to 110%	5	4	4	6
More than 110%	2	2	3	2
Median (sales price as a percent of listing price)	97%	97%	97%	98%

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET, BY REGION

(Percentage Distribution)

	Sellers who Sold a Home in the:					
	Pennsylvania	U.S.	Northeast	Midwest	South	West
Less than 1 week	8%	7%	6%	5%	7%	9%
1 to 2 weeks	24	21	22	17	22	22
3 to 4 weeks	12	14	11	13	14	15
5 to 6 weeks	10	8	8	6	9	8
7 to 8 weeks	7	7	6	7	7	6
9 to 10 weeks	3	4	5	5	5	1
11 to 16 weeks	12	16	16	19	13	18
17 or more weeks	23	24	26	29	23	20
Median weeks	6	7	8	10	6	6

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS

(Percentage Distribution)

Pennsylvania

Help sell the home within specific timeframe	25%
Help find a buyer for home	19
Help seller market home to potential buyers	19
Help price home competitively	17
Help seller find ways to fix up home to sell it for more	7
Help with negotiation and dealing with buyers	2
Help with paperwork/inspections/preparing for settlement	7
Help see homes available for seller to purchase	3
Other	1

U.S.

Help sell the home within specific timeframe	25%
Help find a buyer for home	22
Help seller market home to potential buyers	17
Help price home competitively	16
Help seller find ways to fix up home to sell it for more	8
Help with negotiation and dealing with buyers	5
Help with paperwork/inspections/preparing for settlement	4
Help see homes available for seller to purchase	2
Other	2

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

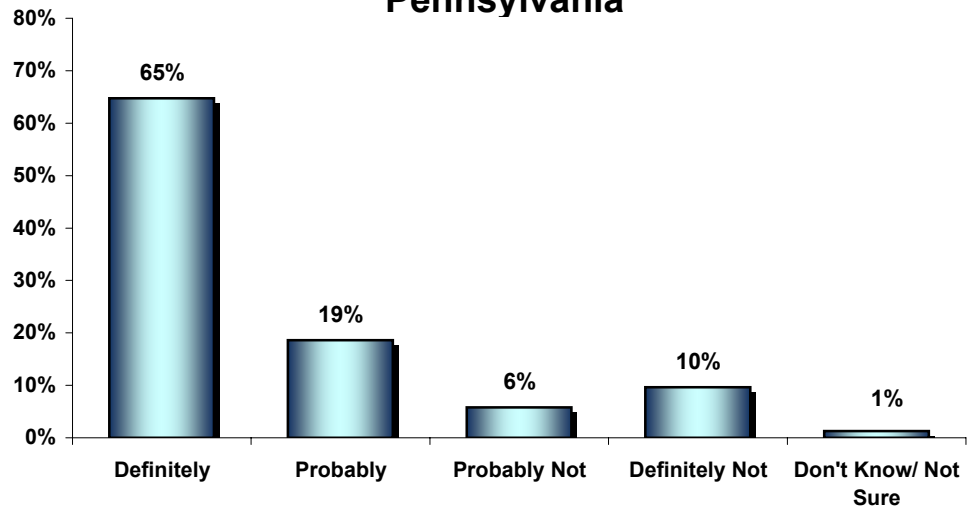
Pennsylvania

Definitely	65%
Probably	19%
Probably Not	6%
Definitely Not	10%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Pennsylvania



U.S.

Definitely	62%
Probably	19%
Probably Not	9%
Definitely Not	7%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

U.S

