# Table of Contents

Survey Methodology................................................................. 3
Introduction .............................................................................. 4
Executive Summary................................................................. 5
Additional Findings ................................................................. 5
Who is the 2012 Home Buyer? .................................................. 6
Buying Experience ................................................................. 10
Internet Use ................................................................. 11
Financing ................................................................. 12
Buyer and Agent Interaction................................................. 13
Communication ................................................................. 13
Agent Satisfaction Ratings ..................................................... 14
Key Conclusions ................................................................. 16
Opportunities ................................................................. 16
Bibliography ................................................................. 18
List of Exhibits ................................................................. 19
Survey Methodology
The Survey was conducted by telephone to 1,400 people statewide to measure their perceptions of the home-buying process. Eligible respondents all closed escrow on their new homes within the six months prior to March 2013. Participants were selected on a random probability basis and the reported results are subject to a maximum sampling error of +/- 3.5 percent (a 95 percent confidence level at two standard deviations).
Introduction

The housing industry in California is in recovery mode and multiple offers and bidding wars are now the norm in many markets. The state median home price continued its year-over-year increase in April for the fourteenth consecutive month at $402,760, up 28.9 percent from April 2012. This gain in price is the highest year-to-year gain since February 1980. The mix of sales played an integral role in the price jump, with sales in the higher price segments comprising a larger portion of the market than a year ago. While sales in the State dropped 3.7 percent from last year, they rose 29.1 percent in the $400,000 - $500,000 price range and were up 44.9 percent in the over $500,000 price range.

On one hand, the price gains have resulted in improving the health of the real estate market, but on the other hand, the gains have led to a 12 point decline in the California Housing Affordability Index from 56 percent who can afford a median priced home in the first quarter of 2012 (the highest in the index history) to 44 percent in the first quarter of 2013. This rate is based on a median home price of $350,490 and a minimum qualifying annual income of $66,800, putting the monthly payment including taxes and insurance at approximately $1,670.

The unsold inventory index at 2.8 months dropped 33.2 percent from 4.2 months a year ago. Supply is particularly tight in the lower price segment of the housing market (below $300,000) where inventory plunged 50 percent from the previous year, while increasing 1.7 percent for homes costing over $1 million over the same time period.

For buyers, only the most fit will survive and succeed in purchasing a home—those with excellent credit and a sizeable down payment can compete with investors paying all cash. The CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) 2013 Home Buyer Survey looked at buyers in greater detail. The Survey covers home buyer demographics, the types of homes purchased and preferences, the details of the buying experience from the buyer perspective, and many aspects concerning client and real estate agent interaction.
Executive Summary

Virtually all home buyers use the internet in the home buying process and seven out of 10 access the internet on their phones. Buyers use their smartphones to look for comparable house prices, search for properties, take photos and create videos of homes and amenities, research communities and real estate agents.

While the majority of buyers (61 percent) found their home through an agent, the percentage who found their home online more than doubled from 16 percent in 2012 to a record high 37 percent in 2013. Realtor.com remained the most useful website for buyers and also where many found their home. Social media use in the home buying process continued to increase with three-quarters of buyers now using it and 91 percent being receptive to receiving information about the process through it.

The survey also found that buyers are spending nearly six months on average considering a purchase before contacting an agent, nearly twice as long as last year when they only spent about three months thinking about buying. Furthermore, they are taking their time investigating homes and neighborhoods before contacting an agent, spending a little over seven months on this compared to about 1.5 months last year. Buyers in general spent almost 10 weeks looking for a home with their agent, a week longer than last year. More than eight out of every 10 buyers (85 percent) made offers on homes other than the one they purchased and one-third claim they settled for the best option given the limited supply of houses. The lengthier consideration time and home search reflect the limited availability of homes for sale and the increasing prices, which are causing buyers to weigh their options more carefully.

Additional Findings

- Buyer optimism about the future direction of home prices is growing; with the majority of buyers (60 percent) believing prices will go up in five years and 36 percent believing prices will rise in one year.
- Buyers cited price decreases (38 percent), favorable prices/financing (12 percent), and the desire for a better location (10 percent) as reasons for purchasing a home.
- Continuing the struggle with tight lending standards, buyers experienced extreme challenges in obtaining financing. On a scale of one to 10, with 10 being extremely difficult, buyers rated their difficulty in obtaining financing at 8.6 on average, the highest in the Survey’s history.
- Higher down payments are the norm for the market these days, with buyers putting an average of 25 percent down on their home purchase. The average down payment has been higher than the traditional 20 percent since 2009, when the question was first asked.
- Ninety-one percent of buyers obtained a fixed-rate loan, up from 84 percent in 2011, reflecting buyers’ need for certainty as the market gets back to basics.
Who is the 2012 Home Buyer?

The demographic composition of buyers is changing. Most are repeat buyers, female, highly educated, and have higher annual household incomes.

The percentage of female buyers remained at 53 percent in 2013, down from 58 percent in 2007. The decrease is likely due to women being impacted more negatively by the recession. Females now comprise the majority of college graduates, yet still face wage gaps in the workplace and under representation in higher management. Not only did women lose 2.9 million jobs during The Great Recession, but their median annual incomes also fell. (The White House National Economic Council, 2010)

The proportion of younger buyers decreased this year, increasing the average age from 35 last year to 38 this year. This is the first time that the average age increased since 2006, reversing its seven-year downward trend. The following table provides a more detailed breakdown of buyers by age group from 2002 through 2012.

Exhibit 1: Age of Home Buyers
Minorities represent the majority of home buyers in California, making up 63 percent of all buyers. This is up from 2003, when minorities made up less than half (47 percent) of all buyers. Hispanics comprise 26 percent of buyers and Asians make up 28 percent, with Blacks / African Americans making up eight percent. The percentage of Hispanic buyers grew from 16 percent in 2003, and the percentage of Black / African American buyers more than doubled from three percent over the same period, while the White / Caucasian percentage shrank from 53 percent in 2003 to 37 percent in 2013. Home buyers now more closely resemble California, where minorities consist of 60 percent of the population.

The percentage of single buyers declined to 37 percent from 46 percent last year. Despite this decline, the percentage of single buyers is up significantly from 14 percent in 2006, reflecting the changing demographics of the state and the gradual decline in married households. Gen Y and Gen X are getting married at an older age on average and forming households outside the traditional boundaries of the institution. According to the U.S. Census Bureau 2011 American Community Survey, only 46.5 percent of Californians are married, compared to 57 percent who were married in 2000.

Home buyers are highly educated; 61 percent have a college or graduate degree and all buyers have at least a high school diploma. In comparison to the State of California, where only 30 percent of the population who is 25 years and older has a bachelor or graduate degree (U.S. Census Bureau, 2011), home buyers are more educated. This identifies a correlation between getting an education and homeownership—those who are better educated, are more likely to own a home.

**Exhibit 2: Home Buyer Education Level**

![Pie chart showing distribution of home buyer education levels]

Those who own a home have a higher income than the average Californian. Nearly all buyers (97 percent) have an annual household income over $75,000, whereas only about 26 percent of Californians do. The discrepancy in six figure incomes is also large; nearly two-thirds of buyers (64 percent) earn
more than $100,000 a year, but only 15.5 percent of Californians (U.S. Census Bureau, 2011) earn at that same level. There is a strong link between owning a home, having a higher education and higher income.

Exhibit 3: Annual Household Income of Home Buyers

Over the past five years, as Exhibit 3 shows, the annual household income of buyers has been fairly constant due to the recession. At the same time, mortgage interest and charges have been decreasing (see Exhibit 4). With incomes unchanged and the cost of home ownership declining, it has culminated in a great opportunity for qualified buyers.
The percentage of first-time buyers has returned to 2002 levels of approximately 36 percent, a sizeable decline from a 47 percent peak in 2009. This can be attributed to the sluggish economic recovery, an increasingly challenging lending environment and competing all cash offers. The percentage of investors remained strong at 16 percent, only one percent lower than the record high of 17 percent in 2011. Repeat buyers still dominate, making up nearly two-thirds (64 percent) of all buyers. (CALIFORNIA ASSOCIATION OF REALTORS(R))
Buying Experience

Before they considered owning a home half of buyers (50 percent) were renters, up from 38 percent last year—a sign that previous owners are returning to the market. Six percent of buyers previously lived with their parents, down from seven percent last year, indicating that echo boomers are moving out of their parents’ homes and beginning to form households of their own as the economy improves.

The buying process begins long before buyers actually contact an agent. On average, buyers started considering a purchase nearly six months (23.7 weeks) before contacting a real estate agent, up notably from 12.2 weeks last year. They are also taking their time investigating homes and neighborhoods before contacting an agent, spending a little over seven months on this compared to about 1.5 months last year. The median number of weeks that buyers spent looking for a home with their agent also increased from 9 weeks last year to 9.8 weeks this year. The lengthier consideration time and home search reflect the limited availability of homes for sale and the increasing prices, which are causing buyers to weigh their options more carefully.

When they were finally ready to make a purchase, buyers tended not to move very far away from their previous homes—the median distance from their last residence was 27 miles. More than 8 out of every 10 buyers (85 percent) made offers on other homes and one-third claim they settled for the best option given the limited supply of houses. Price decreases, desire for a better location and favorable financing were the top three reasons that buyers purchased. Nearly half did not buy sooner because there were not many good housing options, others waited to see when prices would stabilize or had difficulty qualifying for a mortgage. The average buyer plans to stay in their home for six years.

While the majority of buyers (61 percent) found their home through an agent, the percentage who found their home online more than doubled from 16 percent in 2012 to 37 percent in 2013, the highest rate in the Survey’s history. There is a trend in buyers turning more to the internet to find their homes, rather than using more traditional methods, like an agent or a broker.

Exhibit 6: How Buyers Found Home
While the real estate market is in recovery mode, buyer optimism about the future direction of home prices is growing, with the majority of buyers (60 percent) believing prices will go up in five years and 36 percent believing prices will rise in one year. This buyer optimism is an improvement from 2009 when 35 percent of buyers believed that prices would rise in five years and only eight percent believed prices would rise in one year. More importantly, none of the buyers who responded to the survey this year felt that prices would drop in the future. This optimism is echoed by a 38.8-point increase in the consumer confidence index from 37.4 in January 2009 to 76.2 in May of this year. (The Conference Board(R))

Exhibit 7: Buyers Who Think Home Prices Will Go Up

<table>
<thead>
<tr>
<th></th>
<th>In 1 Year</th>
<th>In 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>36%</td>
<td>60%</td>
</tr>
<tr>
<td>2009</td>
<td>35%</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Internet Use**

The internet is now a normal part of our daily routine, so it is no surprise that it was an important tool to buyers in the home buying process. Ninety-six percent of buyers used the internet during the process, a significant rise from 28 percent in 2000, and 62 percent in 2005.

The majority of buyers (70 percent) primarily accessed the internet from their smartphones, 15 percent accessed it from their tablets, eight percent from a laptop and seven percent from a desktop. In addition to accessing the internet (90 percent), buyers used their mobile devices to look for comparable home prices (78 percent), search for homes (47 percent), communicate (45 percent), and research neighborhoods and amenities (44 percent).

Realtor.com and Zillow are very popular among buyers. Realtor.com has been the most useful website to buyers in the home buying process since 2007, followed by Zillow and Yahoo. More than half of all buyers (54 percent) found their home on realtor.com or Zillow.
The use of social media in the buying process continued increasing this year, with three-quarters of buyers using it, compared to 52 percent who used it in 2011. Buyers primarily used social media for buying tips and suggestions from friends (43 percent), neighborhood information (42 percent), and to view their agents’ Facebook pages (41 percent). The use of social media as a form of communication is expected to grow in the future, with 91 percent of buyers indicating they are receptive to receiving information about the home buying process directly from their agent via social media.

**Financing**

While an overwhelming majority of buyers surveyed obtained financing for their home purchase (91 percent), the lending environment remains a challenge. On a scale of one to 10, with 10 being very difficult, buyers rated their difficulty in obtaining financing at 8.6 on average, up from 8.0 in 2011 and the highest difficulty rating in the Survey’s history. Higher downpayments are still the norm in this market, with buyers putting an average of 25 percent down on their purchases. The average downpayment has been higher than the traditional 20 percent since 2009.

As the market gets back to basics, we have seen fixed rate loans being obtained by more than nine out of 10 buyers (91 percent), a 22 percent rise from 2009, when only 69 percent had a fixed rate loan. Furthermore, nearly nine out of 10 buyers (85 percent) have 30-year loan terms, and only 15 percent of buyers have terms under 30 years. Buyers acquiring these types of loans and putting more “skin in the game” points to a more stable and healthy real estate market, unlike that preceding the previous boom when creative loan products were being acquired with little or no money down.

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1 This survey sample is skewed more towards owner-occupant buyers.
Buyer and Agent Interaction

Nearly all surveyed buyers (91 percent) used an agent in 2013, down slightly from 96 percent in 2012. Nearly two-thirds (63 percent) of those who used an agent found their agent online, compared to only 39 percent who found their agent online in 2002. Growing internet use to find an agent shows the increasing importance of the web as an indispensable tool in the home buying process and presents an opportunity for real estate professionals to market effectively to their target market through this medium. Sixty-eight percent of buyers Googled their agent, the highest percentage since the Survey started tracking this statistic in 2007.

Despite nearly all buyers using an agent, agents must still compete for buyers’ business, as more than eight out of 10 buyers interviewed at least two agents before selecting the one they would use to purchase their home. Buyers interviewed 3.2 agents on average before making a selection, the highest average in the Survey’s history. When it comes to selecting an agent, response time is important to buyers, along with being aggressive and able to negotiate.

Communication

Communication is a key component of any business relationship and the agent-buyer relationship is no exception. While agents met expectations for the most part in email and in-person communication, there is room for improvement in communication by telephone and text message. Only 17 percent of buyers prefer to communicate with their agents by telephone, yet they reported that 51 percent of agents communicated by telephone. There is a similar gap in text message communication; 29 percent of buyers claimed they prefer this method of communication, but only five percent of agents communicated by text message.

Exhibit 9: Preferred vs. Actual Communication
Clients are more demanding when it comes to response time. The percentage of buyers who expect an instant response from their agents has more than quadrupled from 10 percent in 2007 to 44 percent this year.

**Exhibit 10: Expected vs. Actual Response Time**

![Bar chart showing expected vs. actual response time]

**Agent Satisfaction Ratings**

Buyer satisfaction with their agent declined slightly from last year—3.1 on a scale of one to five, with five being most satisfied. Buyers are also less satisfied with the home finding process, rating their satisfaction a 3.4 on a scale of one to five. Down from a rating of 4.5 in 2005, lower buyer satisfaction with the home finding process is in part due to the decline in home inventory, which has resulted in bidding wars among buyers, who also face competition from investors and those paying cash for properties.
Exhibit 11: Top 5 Reasons for Satisfaction with Agent

1. Found best home (52%)
2. Worked hard (48%)
3. Quick to respond (37%)
4. Negotiated good deal (26%)
5. Listened to needs (19%)

Most buyers did not rate their agent on a public forum. The 19 percent who did rate their agent used Yelp, Zillow, Yahoo Real Estate or AgentMatch.com.

Exhibit 12: Percentage of Buyers who rated their Agent on a Public Forum and the Forum on Which Agent was rated

- No: 70%
- Yes: 19%
  - Yelp: 7%
  - Zillow: 4%
  - Yahoo Real Estate: 4%
  - AgentMatch.com: 4%
Key Conclusions
To conclude the Survey, we asked buyers to give their agents some advice to improve the home buying process or level of service. Here is what they revealed:

- Respond faster (54 percent)
- Communicate according to client preference (48 percent)
- Gain a better understanding of the direction of the real estate market (34 percent)
- Communicate better (32 percent)

The Survey revealed that the internet is an increasingly important tool for buyers in the home buying process; more buyers are finding their agents and homes online. Mobile technology is growing in popularity among buyers, they use their smartphones to look for house prices, search for properties, take photos and create videos of homes and amenities, research communities and real estate agents. Consequently, it is imperative for real estate professionals to adapt to changing customer needs and to have a strong web presence and to integrate mobile marketing into their business plans. As Charles Darwin said, “It is not the strongest of the species that survives, nor the most intelligent, but the one most responsive to change.”

Customer service is crucial in any business, but especially in service-oriented industries, like real estate. The best way to provide clients with excellent customer service is to focus on their reasons for selecting and being satisfied with their agents, such as found the best home, worked hard and was quick to respond. Equally important is avoiding the key pitfalls, such as slow response, ineffective/inefficient communication, and undesirable communication methods.

Opportunities
In addition to providing a better understanding of home buyers, this Survey offers ways that agents can improve their business.

63% of buyers found their agent online

Buyers reported needing the most assistance from their agent in negotiating home price and terms of the sale, determining comps and affordability, and finding the right home. These are the skills that are most important to showcase in marketing materials and demonstrate during client interviews.
Because realtor.com and Zillow are the most popular and most useful websites among buyers, it would be beneficial for REALTORS® to center their internet marketing efforts on these websites. Since mobile marketing is so prominent among buyers, it’s important to incorporate this into your marketing plan.

Social media use will continue to grow in the real estate business, as more than nine out of every 10 buyers are receptive to receiving information about the home buying process directly from their agent via social media. Therefore, it would be useful to devise a strategy for maximizing social media use.

Effective marketing is key to getting the most “bang for your buck”, not only in terms of the various marketing methods available and the appropriate target audience, but also in terms of content. When marketing yourself and your brand, highlight the qualities that matter most to buyers, like a fast response to inquiries, being aggressive on the client’s behalf, and negotiation skills. When marketing properties, focus on the reasons that buyers made a purchase, such as price decreases, desire for better location and favorable financing conditions.

With clients being so demographically diverse, it is not always easy to communicate effectively, but effective communication is crucial to delivering top notch customer service. Communicate more effectively with clients by asking them their preferred method of communication and using that method.
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Harvard University Joint Center for Housing Studies. (2012). *The State of the Nation's Housing.*


List of Exhibits
Exhibit 1: Age of Home Buyers .......................................................... 6
Exhibit 2: Home Buyer Education Level .................................................. 7
Exhibit 3: Annual Household Income of Home Buyers .................................. 8
Exhibit 4: Annual Mortgage Interest, Charges and Rent Expenditures ..................... 9
Exhibit 5: C.A.R. 2012 Annual Housing Market Survey First-time vs. Repeat Buyers, and Investors .......... 9
Exhibit 6: How Buyers Found Home ................................................................ 10
Exhibit 7: Buyers Who Think Home Prices Will Go Up ........................................ 11
Exhibit 8: Loan Type .................................................................................. 12
Exhibit 9: Preferred vs. Actual Communication ................................................ 13
Exhibit 10: Expected vs. Actual Response Time .................................................. 14
Exhibit 11: Top 5 Reasons for Satisfaction with Agent ............................................. 15
Exhibit 12: Percentage of Buyers who rated their Agent on a Public Forum and the Forum on Which Agent was rated ........................................................................... 15
Exhibit 13: Typical California Buyer .................................................................. 22
Exhibit 14: Buyer Gender ................................................................................. 22
Exhibit 15: Average Age .................................................................................... 23
Exhibit 16: Ethnic Background ............................................................................ 23
Exhibit 17: Marital Status ................................................................................... 24
Exhibit 18: Education Level ................................................................................ 24
Exhibit 19: Geographical Distribution of Purchases .............................................. 25
Exhibit 20: Distance from Previous Residence ..................................................... 25
Exhibit 21: Living Arrangement before Purchase .................................................. 26
Exhibit 22: Time Spent Considering Purchase before Contacting Agent ................ 26
Exhibit 23: Time Spent Considering Buying before Contacting Agent ..................... 27
Exhibit 24: Time Spent Investigating Homes & Neighborhoods before Contacting an Agent ........ 27
Exhibit 25: Time Spent Investigating Homes & Neighborhoods before Contacting Agent .................. 28
Exhibit 26: Length of Home Search with Agent ............................................................................ 28
Exhibit 27: Median Home Search Length...................................................................................... 29
Exhibit 28: Number of Homes Viewed Before Buying ................................................................. 29
Exhibit 29: Average Number of Homes Viewed with Agent ....................................................... 30
Exhibit 30: Number of Offers Buyers Made on Other Homes ..................................................... 30
Exhibit 31: Primary Reason for Buying ......................................................................................... 31
Exhibit 32: Why Buyers Did Not Purchase Sooner ....................................................................... 31
Exhibit 33: Number of Years Buyers Plan to Keep Home ............................................................. 32
Exhibit 34: Buyer Opinion Regarding Future Home Prices in their Neighborhood..................... 32
Exhibit 35: How Buyers Primarily Accessed the Internet during Home Buying Process ............. 33
Exhibit 36: How Buyers Used Mobile Devices in Home Buying Process ..................................... 33
Exhibit 37: Top 3 Most Useful Websites ....................................................................................... 34
Exhibit 38: Top 3 Websites Where Buyers Found Home ............................................................ 34
Exhibit 39: Social Media Use ........................................................................................................ 35
Exhibit 40: How Social Media Was Used ...................................................................................... 35
Exhibit 41: Percentage of Buyers Receptive to Receiving Information via Social Media .......... 36
Exhibit 42: Buyer Receptiveness to Receiving Information via Social Media ............................ 36
Exhibit 43: Percentage of Buyers who Obtained Financing ......................................................... 37
Exhibit 44: Average Downpayment (as Percentage of Purchase Price) ....................................... 37
Exhibit 45: Length of Loan Term .................................................................................................. 38
Exhibit 46: Buyer Degree of Difficulty in Obtaining Financing ................................................... 38
Exhibit 47: Percentage of Buyers Who Had Appraisal Problems ................................................ 39
Exhibit 48: What Buyers Would Change About the Home Buying Experience ......................... 39
Exhibit 49: Percentage of Buyers who used an Agent ................................................................. 40
Exhibit 50: How Buyers Found their Agent............................................................................................................. 40
Exhibit 51: Number of Agents Interviewed.............................................................................................................. 41
Exhibit 52: Average Number of Agents Interviewed ............................................................................................... 41
Exhibit 53: What is Most Important to Buyers in Selecting an Agent................................................................. 42
Exhibit 54: Percentage of Buyers who Googled their Agent................................................................................... 42
Exhibit 55: Percentage of Buyers Expecting Instant Response from Agent......................................................... 43
Exhibit 56: Average Buyer Satisfaction Rating....................................................................................................... 43
Exhibit 57: Reasons for Buyer Dissatisfaction with Agent ...................................................................................... 44
Exhibit 58: Percentage of Buyers who would Work with the Same Agent Again...................................................... 44
Exhibit 59: Areas in Which Buyers Need Most Assistance from Agent .............................................................. 45
Exhibit 13: Typical California Buyer

- 63% minority
- 42% 1st time buyers
- 38 years old
- 53% female
- 2/3 household income > $100k
- 61% college degree
- 37% single

Exhibit 14: Buyer Gender

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<th>Female</th>
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<tbody>
<tr>
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<td>2013</td>
<td>47%</td>
<td>53%</td>
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</table>
Exhibit 15: Average Age

Exhibit 16: Ethnic Background
Exhibit 17: Marital Status

Exhibit 18: Education Level
Exhibit 19: Geographical Distribution of Purchases

Exhibit 20: Distance from Previous Residence
Exhibit 21: Living Arrangement before Purchase

- **2011**
  - Owned: 49%
  - Rented: 26%
  - Lived with parents: 2%
  - Other: 3%

- **2012**
  - Owned: 48%
  - Rented: 54%
  - Lived with parents: 7%
  - Other: 6%

- **2013**
  - Owned: 38%
  - Rented: 50%
  - Lived with parents: 6%
  - Other: 6%

Exhibit 22: Time Spent Considering Purchase before Contacting Agent

- **36+ Weeks**
  - 17%

- **16-24 Weeks**
  - 15%

- **8-12 Weeks**
  - 42%

- **3-7 Weeks**
  - 26%
Exhibit 23: Time Spent Considering Buying before Contacting Agent

Exhibit 24: Time Spent Investigating Homes & Neighborhoods before Contacting an Agent
Exhibit 25: Time Spent Investigating Homes & Neighborhoods before Contacting Agent

Average Weeks

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<td>6.8</td>
<td>6.2</td>
<td>6.5</td>
<td>28.5</td>
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Exhibit 26: Length of Home Search with Agent

0% 34% 40% 18% 6%

2 Weeks Or Less 3-7 Weeks 8-12 Weeks 14-16 Weeks 18-24 Weeks
Exhibit 27: Median Home Search Length

Exhibit 28: Number of Homes Viewed Before Buying
Exhibit 29: Average Number of Homes Viewed with Agent

Exhibit 30: Number of Offers Buyers Made on Other Homes
### Exhibit 31: Primary Reason for Buying

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
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<td>Price decreases</td>
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<tr>
<td>Desired better/other location</td>
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<tr>
<td>Favorable price/financing</td>
<td>12%</td>
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<td>Investment/Tax advantage</td>
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<td>Promotion/raise</td>
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<tr>
<td>Tired of renting</td>
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<tr>
<td>Desired larger home</td>
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<tr>
<td>Change in family</td>
<td>5%</td>
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<tr>
<td>Long-term appreciation</td>
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### Exhibit 32: Why Buyers Did Not Purchase Sooner

- **48%** Not many good housing options
- **37%** Waited to see when prices would stabilize
- **28%** Difficulty qualifying for mortgage
- **21%** No real buying urgency
- **19%** Need to accumulate adequate down payment
- **15%** Wanted to wait until financial situation more solid
- **11%** Needed to sell existing home
Exhibit 33: Number of Years Buyers Plan to Keep Home

Exhibit 34: Buyer Opinion Regarding Future Home Prices in their Neighborhood
Exhibit 35: How Buyers Primarily Accessed the Internet during Home Buying Process

Exhibit 36: How Buyers Used Mobile Devices in Home Buying Process

- Access internet
- Look for comparable prices
- Search for homes
- Communicate
- Search websites, take photos of homes/amenities/neighborhoods
- Research communities/neighborhoods
- Create videos of homes, amenities, neighborhoods
- Research agents
Exhibit 37: Top 3 Most Useful Websites

Exhibit 38: Top 3 Websites Where Buyers Found Home
Exhibit 39: Social Media Use

Exhibit 40: How Social Media Was Used

- Buying tips, suggestions from friends: 43%
- Neighborhood info from friends: 42%
- Agent's Facebook page: 41%
- Agent referrals: 32%
- Neighborhood lifestyle: 28%
- Neighborhood amenities: 19%
Exhibit 41: Percentage of Buyers Receptive to Receiving Information via Social Media

Average Rating = 4.1

Exhibit 42: Buyer Receptiveness to Receiving Information via Social Media

Average on 1-5 Scale

<table>
<thead>
<tr>
<th>Year</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4.2</td>
</tr>
<tr>
<td>2012</td>
<td>4.1</td>
</tr>
<tr>
<td>2013</td>
<td>4.1</td>
</tr>
</tbody>
</table>
Exhibit 43: Percentage of Buyers who Obtained Financing

Exhibit 44: Average Downpayment (as Percentage of Purchase Price)

---

Survey sample is skewed towards traditional buyers; most investors are not represented.
Exhibit 45: Length of Loan Term

- 2011: 15% < 30 Year, 85% 30 Year
- 2012: 13% < 30 Year, 87% 30 Year
- 2013: 15% < 30 Year, 85% 30 Year

Exhibit 46: Buyer Degree of Difficulty in Obtaining Financing

- Average:
  - 2009: 8.1
  - 2010: 8.5
  - 2011: 8.0
  - 2012: 8.5
  - 2013: 8.6
Exhibit 47: Percentage of Buyers Who Had Appraisal Problems

- None: 83%
- Had to get 2nd appraisal: 12%
- Had to find more recent comps: 5%

Exhibit 48: What Buyers Would Change About the Home Buying Experience

1. Better Communication with agent (31%)
2. Faster agent response (24%)
3. Better agent negotiation (19%)
4. Better market understanding (14%)
5. Escrow close on time (7%)
Exhibit 49: Percentage of Buyers who used an Agent

Exhibit 50: How Buyers Found their Agent
Exhibit 51: Number of Agents Interviewed

Exhibit 52: Average Number of Agents Interviewed
Exhibit 53: What is Most Important to Buyers in Selecting an Agent

- Most responsive: 32%
- Most aggressive: 17%
- 1st to respond: 17%
- Negotiating ability: 11%
- Distressed property knowledge: 9%
- Previous relationship: 6%
- Most knowledgeable: 4%
- Most qualified: 5%

Exhibit 54: Percentage of Buyers who Googled their Agent

- 2007: 0%
- 2008: 10%
- 2009: 20%
- 2010: 30%
- 2011: 40%
- 2012: 50%
- 2013: 80%
Exhibit 55: Percentage of Buyers Expecting Instant Response from Agent

Exhibit 56: Average Buyer Satisfaction Rating
Exhibit 57: Reasons for Buyer Dissatisfaction with Agent

1. Slow response (82%)
2. Ineffective/inefficient communication (48%)
3. Undesirable communication methods (43%)
4. Not aggressive in negotiation (47%)
5. Showed homes unlikely to buy (2%)

Exhibit 58: Percentage of Buyers who would Work with the Same Agent Again

<table>
<thead>
<tr>
<th>Year</th>
<th>Unsure</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>10%</td>
<td>88%</td>
<td>2%</td>
</tr>
<tr>
<td>2005</td>
<td>10%</td>
<td>87%</td>
<td>3%</td>
</tr>
<tr>
<td>2006</td>
<td>46%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>2007</td>
<td>30%</td>
<td>67%</td>
<td>3%</td>
</tr>
<tr>
<td>2008</td>
<td>25%</td>
<td>61%</td>
<td>4%</td>
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<tr>
<td>2009</td>
<td>22%</td>
<td>64%</td>
<td>3%</td>
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<tr>
<td>2010</td>
<td>17%</td>
<td>72%</td>
<td>5%</td>
</tr>
<tr>
<td>2011</td>
<td>35%</td>
<td>54%</td>
<td>11%</td>
</tr>
<tr>
<td>2012</td>
<td>28%</td>
<td>60%</td>
<td>12%</td>
</tr>
<tr>
<td>2013</td>
<td>26%</td>
<td>52%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Exhibit 59: Areas in Which Buyers Need Most Assistance from Agent

- Price negotiation: 86%
- Negotiate terms of sale: 71%
- Determine comps: 61%
- Determine affordability: 43%
- Find the right home: 39%
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The Association develops and promotes programs and services that will enhance the members’ freedom and ability to conduct their individual businesses successfully with integrity and competency and, through collective action, promotes the preservation of real property rights.

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