

# REPORT HIGHLIGHTS

The 2005 survey is the first such benchmark study HAR has conducted. The Houston area, like the country as a whole, has experienced a very strong real estate market in the last few years, and the survey data reflect that strength. Buyers and sellers are generally quite positive about their recent experiences, and both groups express high degrees of satisfaction with their REALTORS' performance. A large and likely growing number of buyers and sellers are now using the Internet, meaning the real estate professional will be increasingly challenged to add value for an increasingly knowledgeable and sophisticated customer base. The HAR 2005 survey is the first in a planned regular series of studies, designed to help Houston-area real estate professionals track consumer attitudes and experiences over time.

## CHARACTERISTICS OF HOME SELLERS & HOMES SOLD

- 76% of sellers are over age 40, and 43% are over 50 years of age.
- More than half of sellers have lived in the Houston area for more than 20 years.
- Nearly two-thirds of sellers have at least a college degree.

## HOME SELLERS & THEIR SELLING EXPERIENCE

- 39% of sellers had just sold a home for the first time.
- 90% of sellers were satisfied that they received a fair price for the home they sold.
- 79% of first-time sellers used a REALTOR® to sell their home.

## HOME SELLERS & THEIR REALTOR®

- Nearly three-quarters of sellers sold their home using a REALTOR®.
- 36% of sellers who used a REALTOR® said knowing the REALTOR® personally, or having used them before, was the most important factor in choosing the REALTOR® who sold their home.
- Nearly half of sellers most wanted their REALTOR® to help sell the home within a specific time frame.
- 56% of sellers expected their REALTOR® to return any form of communication from them within 2 hours.
- Better than 9 in 10 sellers were satisfied with their REALTOR®'s overall performance.
- 76% of sellers said they would benefit from accessing REALTOR® ratings by previous customers.
- 89% of sellers would use a REALTOR® again to sell another home.

## HOME SELLERS & THE INTERNET

- Half of sellers used the Internet as an important part of selling their home.
- 40% of sellers who used the Internet as part of the home selling process, used HAR.com.
- 7 in 10 sellers who used the Internet to sell their home used it to post photos of the home.
- 92% of sellers who used the Internet would use a REALTOR® again.
- 75% of sellers who used the Internet were very satisfied with their REALTOR® vs. 57% of sellers who did not use the Internet.

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## **CHARACTERISTICS OF HOME BUYERS & HOMES BOUGHT**

- Almost 60% of buyers have lived in Houston 20 years or less.
- 38% of buyers are under 40 years old, and nearly two-thirds are under 50.
- More than 40% of buyers were minorities.
- Nearly two-thirds of buyers have at least a college degree.

## **HOME BUYERS & THEIR BUYING EXPERIENCE**

- Half of buyers were first-time home buyers.
- 94% of buyers were satisfied that they paid a fair price for the home they bought.
- Almost 40% of buyers stated they would not change anything about the home buying experience.

## **HOME BUYERS & THEIR REALTOR®**

- 57% of home buyers used a REALTOR®, while 21% bought directly from the builder.
- One-third of buyers who used a REALTOR® rated knowing the REALTOR® or having used them before as the most important reason for choosing them.
- 95% of buyers who used a REALTOR® were satisfied with the REALTOR®'s overall performance.
- Nearly 7 in 10 would use the same agent to buy another home.
- 57% of buyers expected their REALTOR® to respond to their communication within two hours.

## **HOME BUYERS & THE INTERNET**

- Half of buyers used the Internet as an important part of buying their home.
- 71% of buyers who used a REALTOR® accessed the internet before they decided to buy a home.
- 42% of buyers who used the Internet during the home buying process rated HAR.com as the most valuable Web site they used.
- 81% of buyers who used the Internet used it to learn about area home prices.
- 70% of buyers who used the Internet rated the information they gathered on the Internet as useful as or more useful than that provided by the REALTOR®.
- Three-quarters of buyers are likely to use the Internet the next time they buy a home.