2020 Profile of Home Buyers and Sellers Florida Report

Prepared for:
Florida REALTORS®

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Group

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2020 Profile of Home Buyers and Sellers
Florida Report

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Introduction

The NATIONAL ASSOCIATION OF REALTORS® Profile of Home Buyers and Sellers is an annual survey of recent home buyers and sellers who purchased in the last year, from July 2019 to June 2020. This report allows industry professionals to gain insight into detailed buying and selling behavior. While every year is a unique time capsule where buyers and sellers purchase amid a changing economic environment, 2020 is especially distinctive as COVID-19 impacted Americans' lives starting in March 2020.

Buying a primary residence for home buyers is a 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. The information provided supplies understanding, from the consumer level, of the trends that are transpiring. This survey covers information on demographics, housing characteristics, and the experience of consumers in the housing market. Buyers and sellers also provide valuable information on the role that real estate professionals play in home sales transactions.

The Profile of Home Buyers and Sellers report has been the leading industry source of trusted insight into consumer behavior for nearly four decades. It has grown and evolved to keep up with changing home buying trends and the need for more information. NAR first administered the survey in 1981 with just 59 questions. In 2020, the survey contained 131 questions. Although the report has evolved, data has been collected for more than three decades describing the demographic characteristics of home buyers and sellers, buyers and sellers' experience in the home transaction process, as well as market characteristics including the use of real estate agents. One measure of how the market has changed is the manner in which the data is collected. In 1981, only a paper copy of the survey was offered. Today, recent home buyers can take the survey via paper or online, and in English or Spanish. Because of its long history and timely information available each year, the report is valued by REALTORS®, market analysts, and policymakers.

Data is collected from a nationally representative sample of recent home buyers who purchased a primary residence in the 12-month period between July and June. Data is also representative of the geographic distribution of home sales. Consumer names are obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records.

Given the unique data collection time period, this report continues to include eight chapters on buying and selling activity, but also includes two additional chapters. Chapter 9 separates buyers who closed on their transaction before April 2020 and those who closed on their transaction after April 2020. While buyers who may have established they intend to purchase before COVID-19, their search process and closing process may differ. Not every chart is reported in Chapter 9, only those which show unique differences in buyers and buyer behavior. Buyers who purchased during the onset of COVID-19 were more likely to have higher household incomes, purchase at a higher price point, and more likely to purchase a multi-generational home. Similarly, Chapter 10 focuses on the unique differences in sellers who closed in their home sale transaction before and after April 2020. While these sellers may have listed their home prior to the onset of COVID-19 in March, they closed on their transaction during a timeframe when many state and local areas had restrictions in place. Sellers who sold after April 2020 were more likely want to sell at least somewhat urgently, were more likely to sell in the suburbs, and need a larger home.

Among all buyers last year, the share of first-time home buyers continued to fall to 31 percent, from 33 percent the year before. This is the lowest share since 1987 when it was at 30 percent. While first-time buyers have had record low interest rates they have also faced a housing environment that has scarce inventory and rising home prices.

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 searched for a home fell to eight weeks from 10. Many buyers took advantage of new virtual tours and virtual listings and used those in their search process. Buyers continue to report the most difficult task for them in the home buying process was just finding the right home to purchase.

Increased prices are also impacting sellers. Tenure in the home remained at a high of 10 years this year. 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 needed the help of a real estate professional to help them find the right home for them, negotiate terms of sale, and help with price negotiations. Eighty-eight percent of buyers used an agent to help them purchase a home. Sellers, as well, turned to professionals to help market their home to potential buyers, price their home competitively, and sell within a specific timeframe. The use of agent to sell the home reached historical highs of 89 percent. While the survey asked about iBuyer options, less than one percent of sellers used these online-only programs. Only eight percent of sellers sold via For-Sale-By-Owner (FSBO).

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 provide the information necessary to address the needs of America's real estate consumers.

The data set provides a wealth of data that is used to create a number of spin-off NAR reports including: *Home Buyer and Seller Generational Trends Report, Buyer Bios, Real Estate in a Digital Age, Veterans and Active Military Home Buyers and Sellers Profile, Profile of LGB Buyers and Sellers, A Snapshot of Race and Home Buying in America, Downpayment Expectations and Hurdles to Homeownership*, and *Moving with Kids*.

2020 Profile of Home Buyers and Sellers
Florida Report

Highlights

Characteristics of Home Buyers

- First-time buyers made up 31 percent of all home buyers, down slightly from 33 percent last year and the lowest share since 1987. In Florida, 23 percent were first-time buyers.
- The typical buyer was 47 years old this year, and the median household income for 2019 rose again this year to $96,500. In Florida, buyers were 56 years old and have a median income of $90,500.
- Sixty-two percent of recent buyers were married couples, 18 percent were single females, nine percent were single males, and nine percent were unmarried couples. In Florida, 61 percent were married couples, 21 percent were single females, eight percent were single males, and nine percent were unmarried couples.
- Twelve percent of home buyers purchased a multi-generational home, to take care of aging parents, because of children over the age of 18 moving back home, for cost savings, and to spend more time with aging parents. In Florida, that share was also 12 percent.
- Ninety-one percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, and one percent as bisexual. In Florida, 91 percent identified as heterosexual, four percent as gay or lesbian, and one percent as bisexual.
- Eighteen percent of recent home buyers are veterans and two percent are active-duty service members. Twenty percent are veterans and two percent are active-duty service members in Florida.
- At 29 percent, the primary reason for purchasing a home was the desire to own a home of their own. In Florida, this was 22 percent.

Characteristics of Homes Purchased

- Buyers of new homes made up 15 percent and buyers of previously owned homes made up 85 percent. In Florida, this share is 24 percent for new homes and 76 percent for previously owned homes.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 44 percent. Buyers who purchased previously-owned homes were most often considering a better overall value at 35 percent. In Florida, 48 percent of new home buyers were looking to avoid renovations and problems with plumbing or electricity and 39 percent of previously owned homes were looking for a better overall value.
- Detached single-family homes continue to be the most common home type for recent buyers at 81 percent, followed by seven percent of buyers choosing townhomes or row houses. In Florida, buyers bought single-family homes at 78 percent.
- Senior related housing declined slightly this year at 12 percent, with 17 percent of buyers typically purchasing condos and nine percent purchasing a townhouse or row house. Thirteen percent bought senior related homes in Florida.
- There was a median of only 15 miles between the homes that recent buyers purchased and the homes that they moved from. In Florida, it was 10 miles.

- Home prices increased again this year to a median of $272,500 among all buyers. Buyers typically purchased their homes for 99 percent of the asking price. In Florida, the median home price was $276,000 at 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 1993. In Florida, the typical home was 1,960 square feet and built in 1999.
- Overall, buyers expect to live in their homes for a median of 15 years, while 21 percent say that they are never moving. In Florida, that number is 15 years.

The Home Search Process

- For 43 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 18 percent of buyers first contacted a real estate agent. In Florida, 44 percent looked online first and 17 percent contacted a real estate agent.
- Recent buyers found their real estate agent to be the most useful information source, with 72 percent citing them as very useful, followed by mobile or tablet search devices at 62 percent. Seventy-nine percent found real estate agents and 76 percent found mobile and tablet search devices very useful in the home search process in Florida.
- Buyers typically searched for eight weeks and looked at a median of nine homes, five of which were viewed solely online. In Florida, buyers searched for 10 weeks and looked at nine homes, four of which were solely online.
- The typical buyer who searched primarily on a laptop or desktop spent 10 weeks searching and visited 10 homes, compared to those who searched primarily on mobile devices and searched for eight weeks and visited nine homes. In Florida, those who searched via desktop/laptop looked at nine homes over 10 weeks; those who searched via mobile devices looked at nine homes over nine weeks.
- Among buyers who used the internet during their home search, 89 percent of buyers found photos and 86 percent found detailed information about properties for sale very useful. In Florida, 86 percent found photos very useful in their home search process.
- Sixty-four percent of recent buyers were very satisfied with their recent home buying process, up from 63 percent a year ago. In Florida, 61 percent were very satisfied with the process.

Home Buying and Real Estate Professionals

- Eighty-eight percent of buyers recently purchased their home through a real estate agent or broker, and six percent purchased directly from a builder or builder's agent. In Florida, 85 percent purchased through a real estate agent.
- Having an agent to help them find the right home was what buyers wanted most when choosing an agent at 51 percent. In Florida, 52 percent worked with an agent to find the right home.
- Forty percent of buyers used an agent that was referred to them by a friend, neighbor, or relative and 13 percent used an agent that they had worked with in the past to buy or sell a home. In Florida, 37 percent used referrals to find their real estate agent.
- Seventy-three percent of buyers interviewed only one real estate agent during their home search. In Florida, this was 66 percent.
- Ninety-one percent of buyers would use their agent again or recommend their agent to others. Eighty-seven percent would recommend their agent again in Florida.

Financing the Home Purchase

- Eighty-seven percent of recent buyers financed their home purchase on a national level and 80 percent in Florida. Those who financed their home purchase typically financed 88 percent and in Florida it was 87 percent.
- First-time buyers who financed their home typically financed 93 percent of their home compared to repeat buyers at 84 percent. In Florida, the share was 94 percent of first-time buyers and 84 percent of repeat buyers.
- For 58 percent of buyers, the source of the downpayment came from their savings. Thirty-eight percent of buyers cited using the proceeds from the sale of a primary residence, which was the next most commonly reported way of securing a downpayment. In Florida, 57 percent used savings and 41 percent used proceeds from sale of a primary residence.
- For 11 percent of buyers, the most difficult step in the home buying process was saving for a downpayment. In Florida, seven percent said saving was the most difficult step.
- Of buyers who said saving for a downpayment was difficult, 47 percent of buyers reported that student loans made saving for a downpayment difficult. Forty-three percent cited high rent/current mortgage payment, 36 percent cited credit card debt, and 35 percent cited car loans as also making saving for a downpayment hard. In Florida, 26 percent had credit card debt, 20 percent had car loans, 16 percent reported having student loan debt, and 16 percent cited high rent/current mortgage payment.
- Buyers continue to see purchasing a home as a good financial investment. Eighty-three percent reported they view a home purchase as a good investment and 83 percent in Florida.

Home Sellers and Their Selling Experience

- The typical home seller was 56 years old, with a median household income of $106,500. In Florida, the median age was 62 years with a median income of $94,500.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (15 percent), followed by that it was too small (14 percent), and a change in family situation (12 percent). In Florida, the reasons include to move closer to friends and family (15 percent), moving due to retirement (14 percent), because their home was too small (10 percent), and a change in family situation (10 percent).
- Sellers typically lived in their home for 10 years before selling. In Florida, sellers also sold after nine years.
- Ninety percent of home sellers worked with a real estate agent to sell their home and 89 percent in Florida.
- For recently sold homes, the final sales price was a median 99 percent of the final listing price and in Florida it was also 98 percent.
- Recently sold homes were on the market for a median of three weeks, the same as last year, and four weeks in Florida.
- Thirty-three percent of all sellers offered incentives to attract buyers; this was 32 percent in Florida.
- This year, home sellers cited that they sold their homes for a median of $66,000 more than they purchased it. In Florida, the median was $69,500.
- Sixty-nine percent of sellers were very satisfied with the selling process and 67 percent in Florida.

Home Selling and Real Estate Professionals

- Sixty-seven percent of sellers found their agent through a referral from a friend, neighbor, or relative or used an agent they had worked with before to buy or sell a home. In Florida, that figure was 62 percent.
- Seventy-five percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home. In Florida, it was 68 percent.
- 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. In Florida, it was 95 percent.
- Seventy-seven percent of sellers reported that they provided the agent's compensation, compared to 79 percent in Florida.
- The typical seller has recommended their agent twice since selling their home. Thirty-eight percent of sellers recommended their agent three or more times since selling their home. In Florida, this share was 36 percent.
- Eight-nine percent said that they would definitely (74 percent) or probably (15 percent) recommend their agent for future services. In Florida, 74 percent said definitely and 14 percent said probably.

Methodology

In July 2020, NAR mailed out a 131-question survey using a random sample weighted to be representative of sales on a geographic basis to 132,550 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2019 and June of 2020. A total 8,212 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.2 percent. For Florida there were 564 responses, accounting for a response rate of 3.0 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 2020, with the exception of income data, which are reported for 2019. 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.

Data gathered in the report is based on primary residence home buyers. From the Realtors Confidence Index, 85 percent of home buyers were primary residence buyers in 2019, which accounts for 5,270,000 homes sold in 2019 (accounting for new and existing homes). Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.08%.

Florida
2020 Profile of Home Buyers and Sellers

Prepared by:
NATIONAL ASSOCIATION OF REALTORS®
Research Division

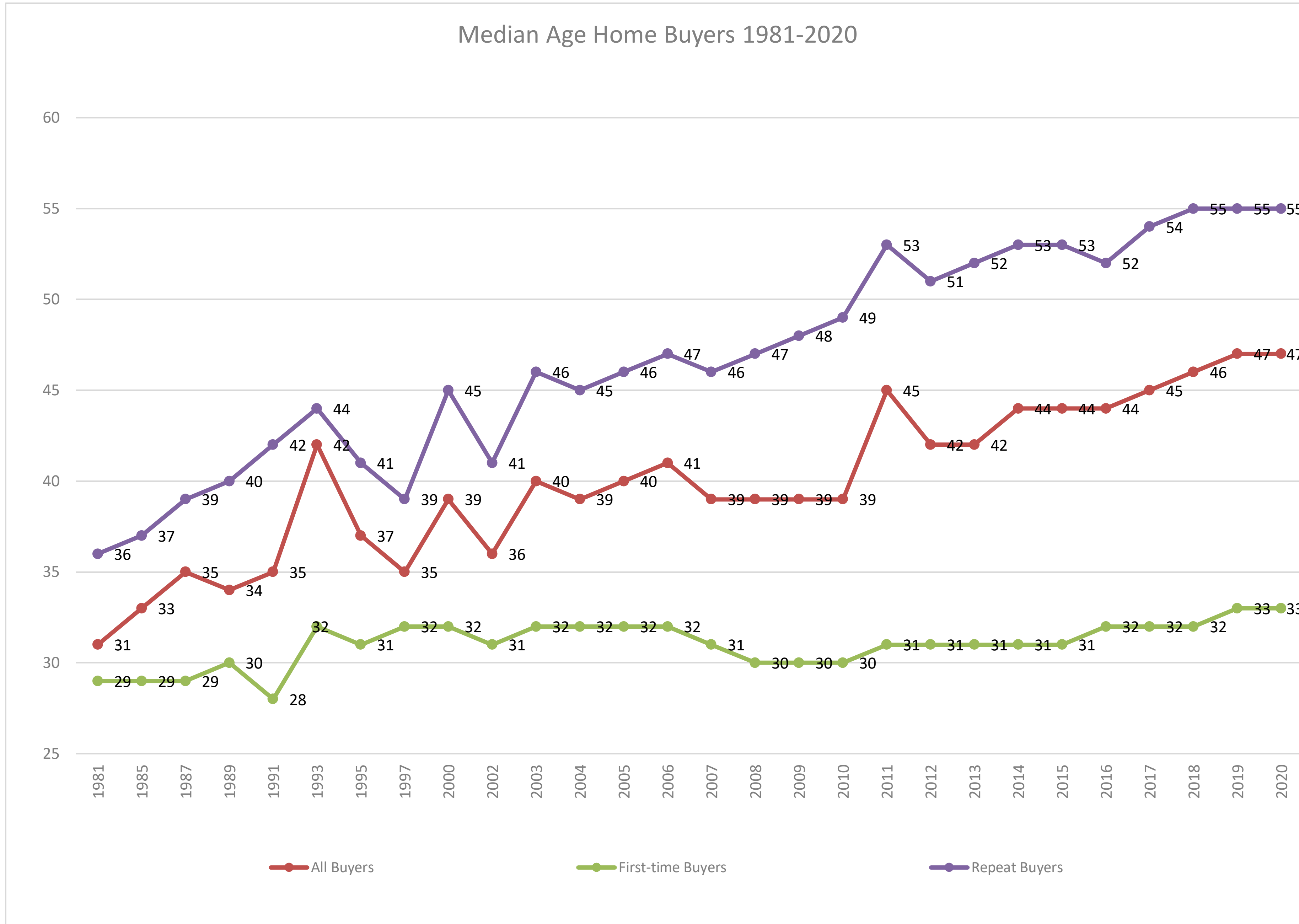
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-1

MEDIAN AGE OF HOME BUYERS 1981-2020

(Percentage Distribution)

Year	All Buyers	First-time Buyers	Repeat Buyers
1981	31	29	36
1985	33	29	37
1987	35	29	39
1989	34	30	40
1991	35	28	42
1993	42	32	44
1995	37	31	41
1997	35	32	39
2000	39	32	45
2002	36	31	41
2003	40	32	46
2004	39	32	45
2005	40	32	46
2006	41	32	47
2007	39	31	46
2008	39	30	47
2009	39	30	48
2010	39	30	49
2011	45	31	53
2012	42	31	51
2013	42	31	52
2014	44	31	53
2015	44	31	53
2016	44	32	52
2017	45	32	54
2018	46	32	55
2019	47	33	55
2020	47	33	55



Florida

Number of Total Respondents = 564

Exhibit 1-2

AGE OF HOME BUYERS, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
18 to 24 years	3%	3%	2%	3%	3%	2%
25 to 34 years	12	23	27	27	19	22
35 to 44 years	15	20	21	19	19	22
45 to 54 years	17	16	16	15	17	16
55 to 64 years	23	17	15	17	19	17
65 to 74 years	21	16	15	15	17	16
75 years or older	10	5	4	5	6	5
Median age (years)	56	47	44	44	50	46

Exhibit 1-3

HOUSEHOLD INCOME OF HOME BUYERS, BY REGION, 2019

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
Less than $25,000	3%	2%	2%	3%	2%	3%
$25,000 to $34,999	6	4	4	5	4	4
$35,000 to $44,999	8	6	6	8	5	3
$45,000 to $54,999	8	8	6	8	8	7
$55,000 to $64,999	6	7	9	8	6	6
$65,000 to $74,999	7	8	8	10	8	7
$75,000 to $84,999	8	8	7	9	8	8
$85,000 to $99,999	11	10	8	10	10	9
$100,000 to $124,999	12	14	16	14	14	14
$125,000 to $149,999	11	10	10	9	10	11
$150,000 to $174,999	6	7	6	6	7	7
$175,000 to $199,999	3	4	5	3	4	5
$200,000 or more	10	13	12	7	12	18
Median income (2019)	$90,500	$96,500	$100,000	$83,900	$98,500	$105,400

Exhibit 1-4

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 1981-2020

(Percentage Distribution)

Florida

	2020
Married couple	61%
Single female	21
Single male	8
Unmarried couple	9
Other	2

U.S.

	1981	1985	1987	1989	1991	1993	1995	1997	1999	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Married couple	73%	81%	79%	74%	76%	68%	70%	64%	66%	68%	59%	62%	61%	61%	62%	61%	60%	58%	64%	65%	66%	65%	67%	66%	65%	63%	61%	62%
Single female	11	10	10	13	14	16	14	18	18	15	21	18	21	22	20	20	21	20	18	16	16	16	15	17	18	18	17	18
Single male	10	6	7	10	10	10	9	11	9	7	11	8	9	9	9	10	10	12	10	9	9	9	9	7	7	9	9	9
Unmarried couple	6	3	3	3	*	5	6	5	6	7	8	9	7	7	7	7	8	8	7	8	7	8	7	8	8	8	9	9
Other	-	-	-	-	-	*	1	2	1	3	1	2	2	1	2	2	1	1	1	2	2	2	2	2	2	2	3	2

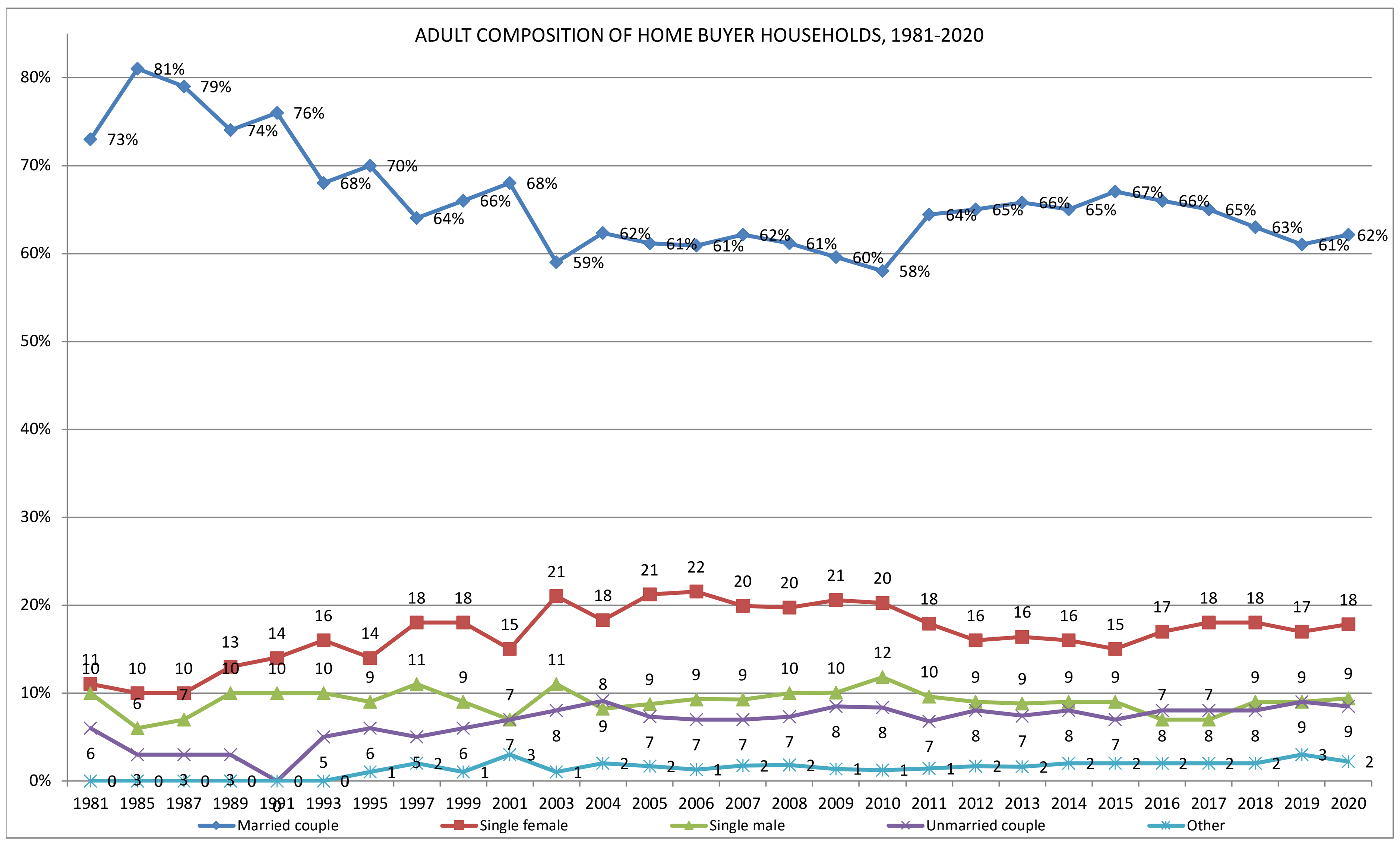


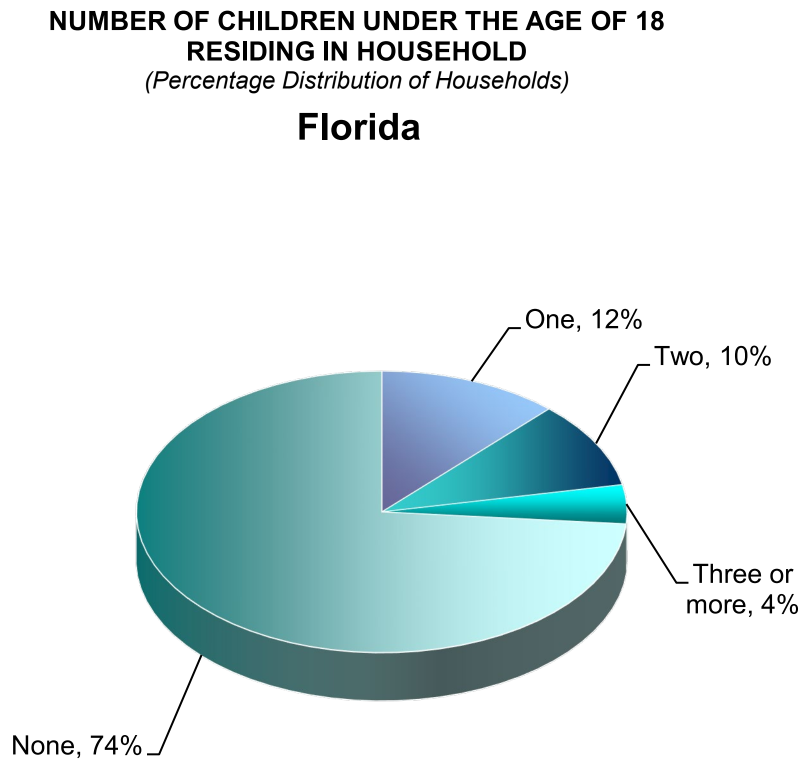
Exhibit 1-5

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)

Florida

One	12%
Two	10%
Three or more	4%
None	74%



U.S.

One	15%
Two	12%
Three or more	6%
None	67%

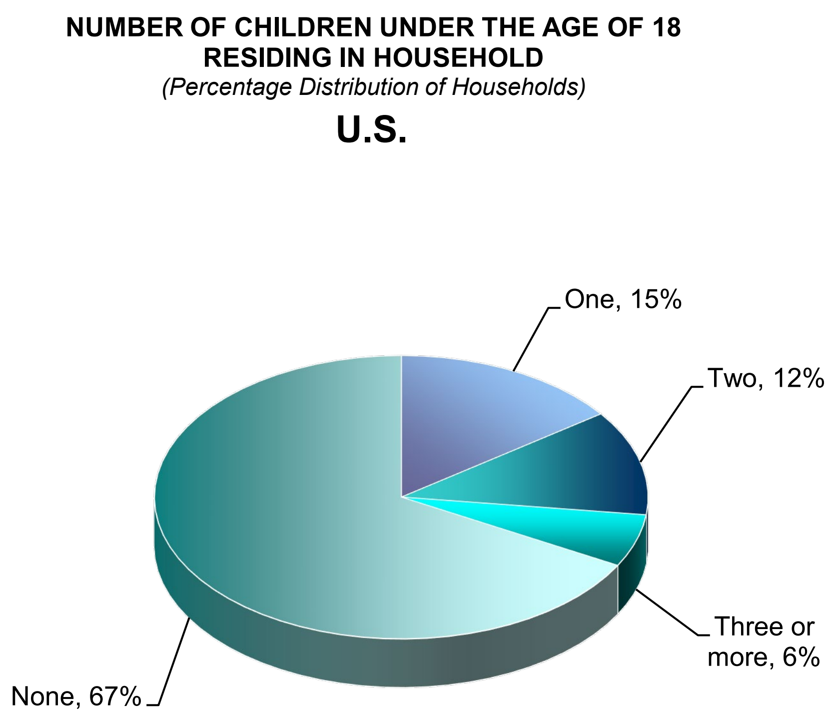


Exhibit 1-6

SHARE OF HOME BUYERS WITH CHILDREN UNDER THE AGE OF 18 IN HOME

(Percentage Distribution)

	1981	1985	1987	1989	1991	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Childr	41%	58%	55%	51%	45%	42%	46%	38%	43%	39%	38%	38%	38%	37%	35%	36%	41%	40%	37%	37%	38%	37%	34%	35%	33%
No Ch	59%	42%	45%	49%	55%	58%	54%	62%	57%	61%	62%	62%	62%	63%	65%	64%	59%	60%	63%	63%	62%	63%	66%	65%	67%

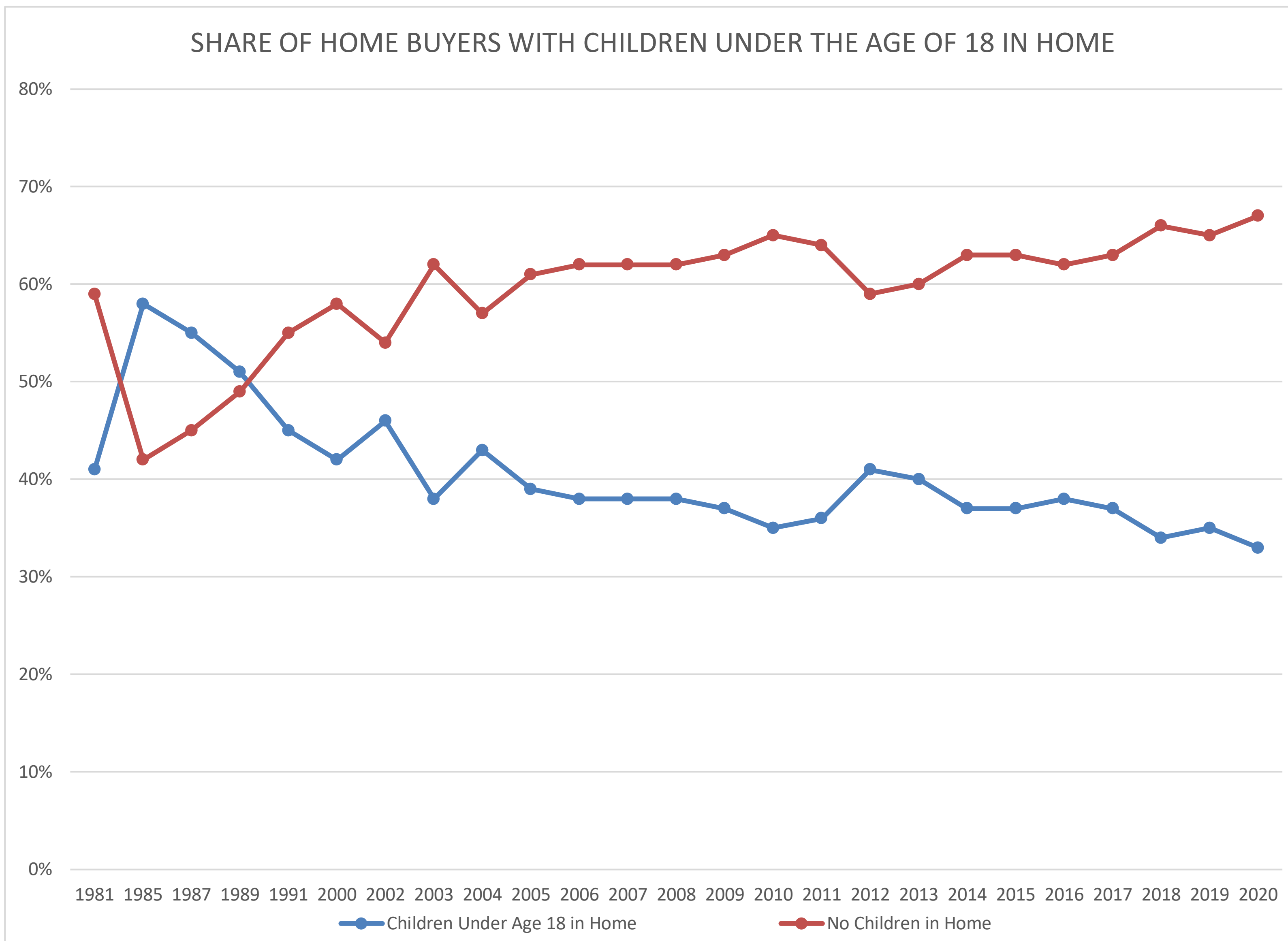


Exhibit 1-7

HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)

(Percent of Respondents)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	12%	13%	8%	5%	10%	50%	19%	9%
Reasons for purchase:								
Children/relatives over 18 moving back into the house	20%	26%	9%	50%	*	*	27%	15%
Health/Caretaking of aging parents	26	23	18	*	60	40	31	23
Cost Savings	15	14	9	*	40	20	15	15
To spend more time with aging parents	15	12	*	50	40	40	19	13
Children/relatives over 18 never left home	12	9	18	*	*	40	12	13
Wanted a larger home that multiple incomes could afford together	11	12	9	*	*	20	12	10
None of the above	26	26	36	50	*	20	15	33
Other	5	2	18	*	*	*	*	8

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Multi-generational household	12%	12%	11%	8%	6%	46%	16%	10%
Reasons for purchase:								
Health/Caretaking of aging parents	25%	26%	22%	10%	21%	38%	26%	24%
Children/relatives over 18 moving back into the house	19	22	16	11	6	14	19	19
Cost Savings	16	14	10	29	27	31	20	13
To spend more time with aging parents	16	17	14	7	21	23	22	12
Children/relatives over 18 never left home	14	16	9	3	8	21	15	13
Wanted a larger home that multiple incomes could afford together	12	12	5	13	30	19	15	10
None of the above	25	22	36	44	21	14	21	29
Other	8	7	9	8	4	18	8	8

Exhibit 1-8

HOME BUYER SEXUAL ORIENTATION

(Percentage Distribution)

Florida

Heterosexual or straight	91%
Gay or lesbian	4%
Bisexual	1%
Prefer to self-describe	1%
Prefer not to answer	4%

U.S.

Heterosexual or straight	91%
Gay or lesbian	3%
Bisexual	1%
Prefer to self-describe	*
Prefer not to answer	5%

* *Less than 1 percent*

Exhibit 1-9

HOME BUYER IDENTIFY AS TRANSGENDER

(Percentage Distribution)

Florida

Identify as transgender	*
Do not identify as transgender	100%
Prefer not to answer	*

U.S.

Identify as transgender	*
Do not identify as transgender	99%
Prefer not to answer	*

* *Less than 1 percent*

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

RACE/ETHNICITY OF HOME BUYERS, BY REGION

(Percent of Respondents)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
White/Caucasian	81%	83%	87%	90%	81%	78%
Hispanic/Latino	13	7	6	3	8	10
Asian/Pacific Islander	3	5	4	3	3	10
Black/African-American	5	5	4	4	8	3
Other	3	3	3	2	3	4

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 1-11

RACE/ETHNICITY OF HOME BUYERS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	81%	82%	82%	75%	75%	70%	67%	86%
Black/African-American	5	4	8	11	2	10	8	96
Hispanic/Latino	13	12	9	14	24	20	25	8
Asian/Pacific Islander	3	3	*	*	8	*	4	2
Other	3	2	5	2	2	10	3	3

* *Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
White/Caucasian	83%	84%	81%	84%	83%	77%	77%	86%
Hispanic/Latino	7	7	6	8	10	12	10	6
Asian/Pacific Islander	5	5	3	4	6	4	7	4
Black/African-American	5	4	9	6	5	5	7	5
Other	3	3	4	2	1	8	3	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 1-12

HIGHEST EDUCATION ACHIEVED BY HOUSEHOLD HEAD

(Percentage Distribution)

	All Buyers
Less than high school	1%
High school graduate	17%
Associate's degree	13%
Bachelor's degree	30%
Some Graduate School	7%
Master's degree/MBA/law degree	25%
Doctoral degree	7%

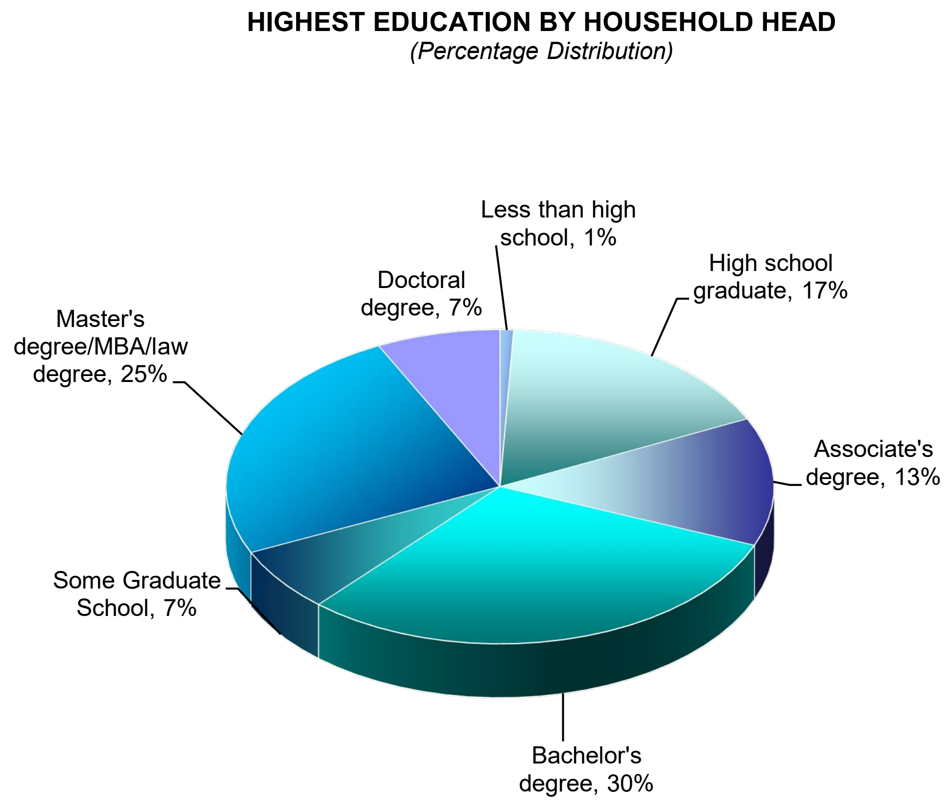


Exhibit 1-13

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
English	93%	96%	96%	97%	95%	94%
Other	7	5	4	3	5	6

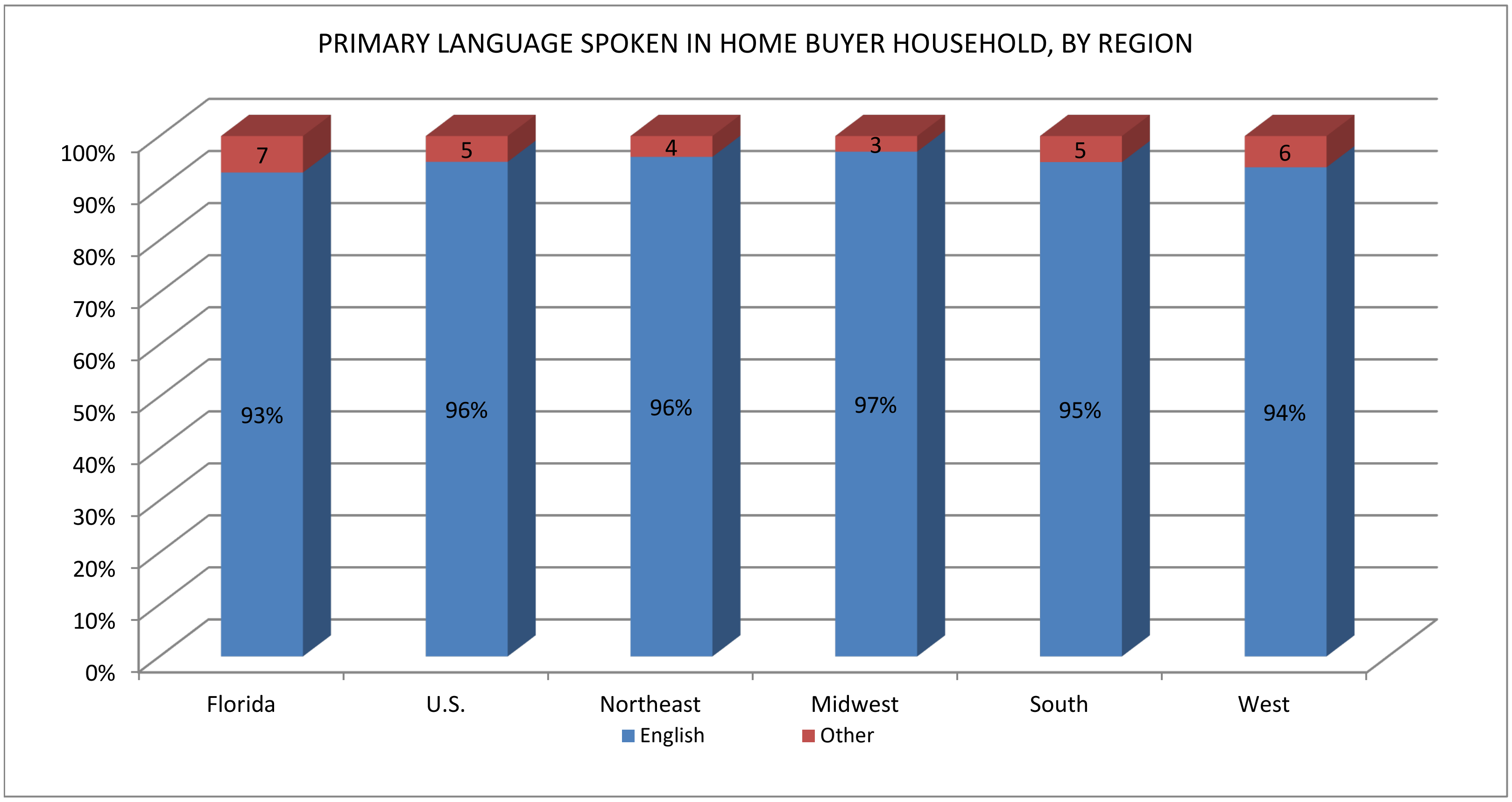


Exhibit 1-14

NATIONAL ORIGIN OF HOME BUYERS, BY REGION

(Percentage Distribution)

	Florida	U.S.	BUYERS WHO PURCHASED A HOME IN THE			
			Northeast	Midwest	South	West
Born in U.S.	85%	90%	89%	94%	90%	87%
Not born in U.S.	15%	10%	11%	6%	10%	13%

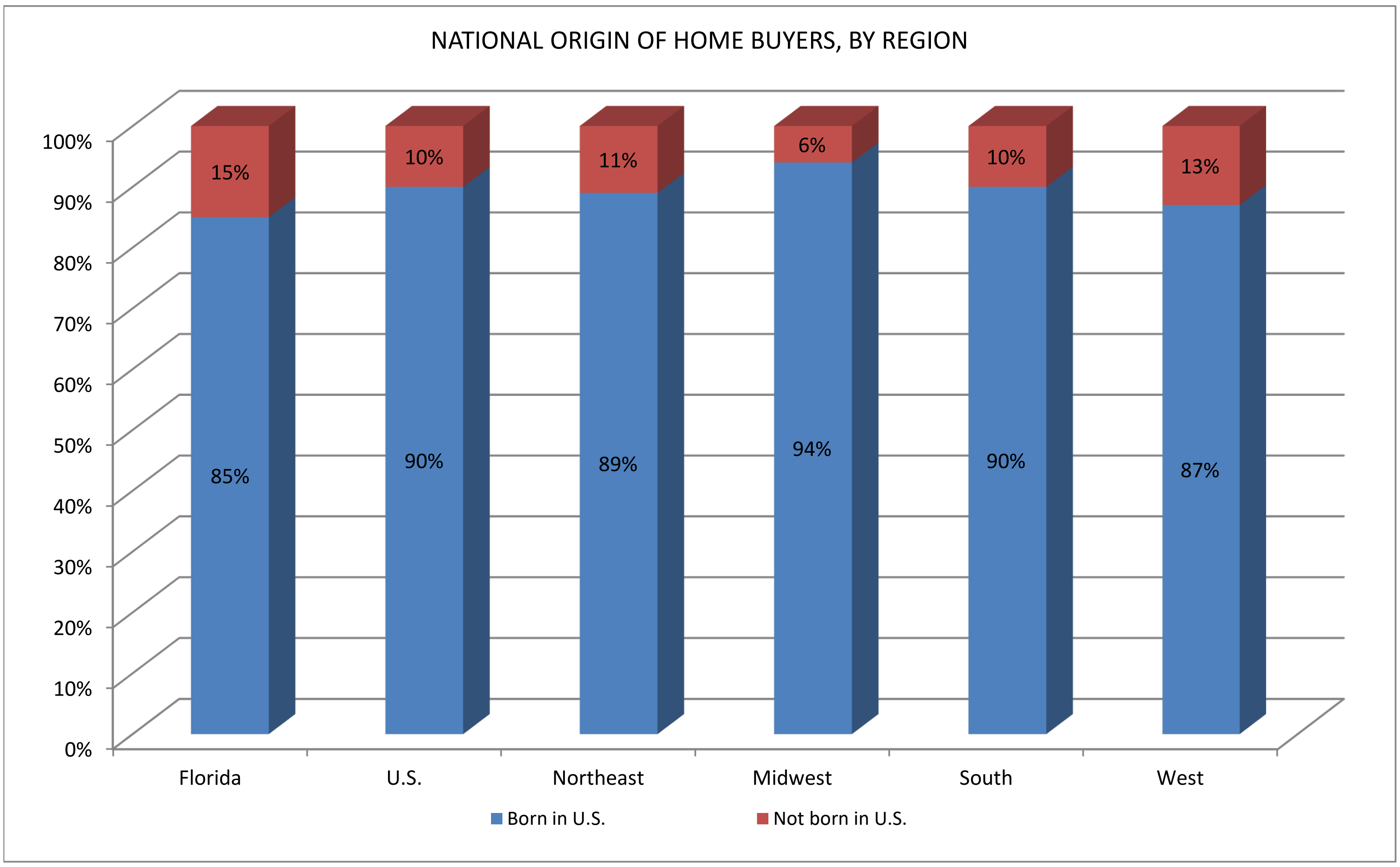


Exhibit 1-15

SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN

(Percentage Distribution)

Florida

An active-duty service member	2%
A veteran	20%
Neither	79%

U.S.

An active-duty service member	2%
A veteran	18%
Neither	80%

Exhibit 1-16

FIRST-TIME HOME BUYERS

(Percent of all Home Buyers)

Year	Percentage
1981	44%
1985	37%
1987	30%
1989	38%
1991	44%
1993	41%
1995	42%
1997	42%
1999	42%
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010	50%
2011	37%
2012	39%
2013	38%
2014	33%
2015	32%
2016	35%
2017	34%
2018	33%
2019	33%
2020 US	31%
2020 Florida	23%

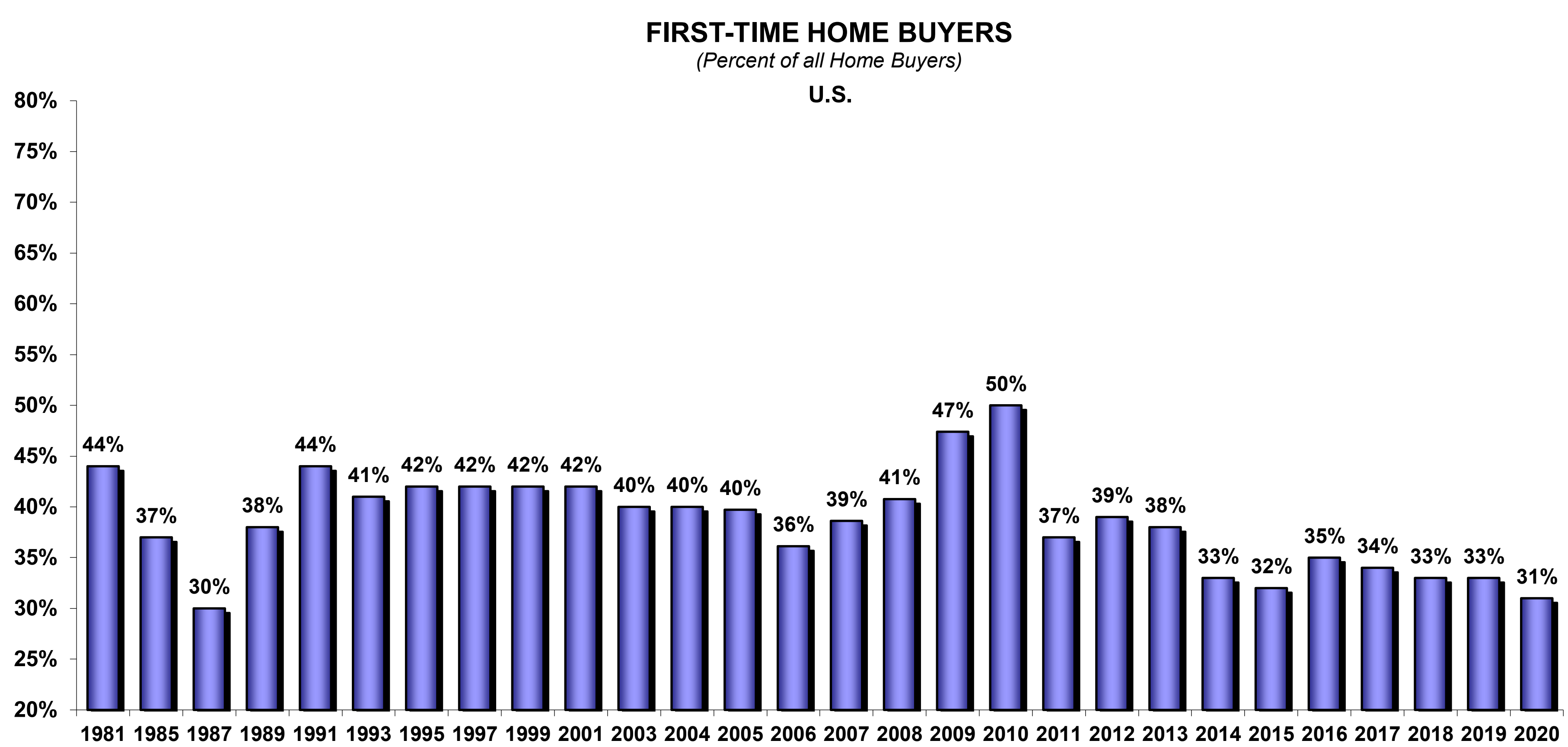


Exhibit 1-17

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

Florida	23%
U.S.	31%
Northeast	37%
Midwest	34%
South	28%
West	30%

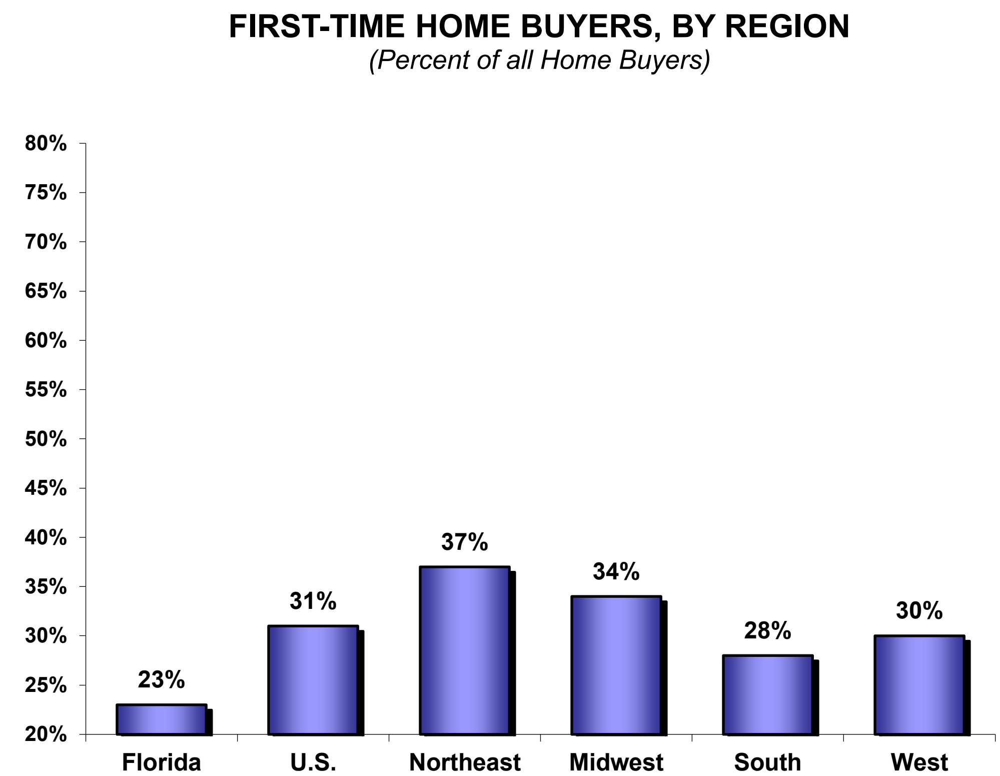


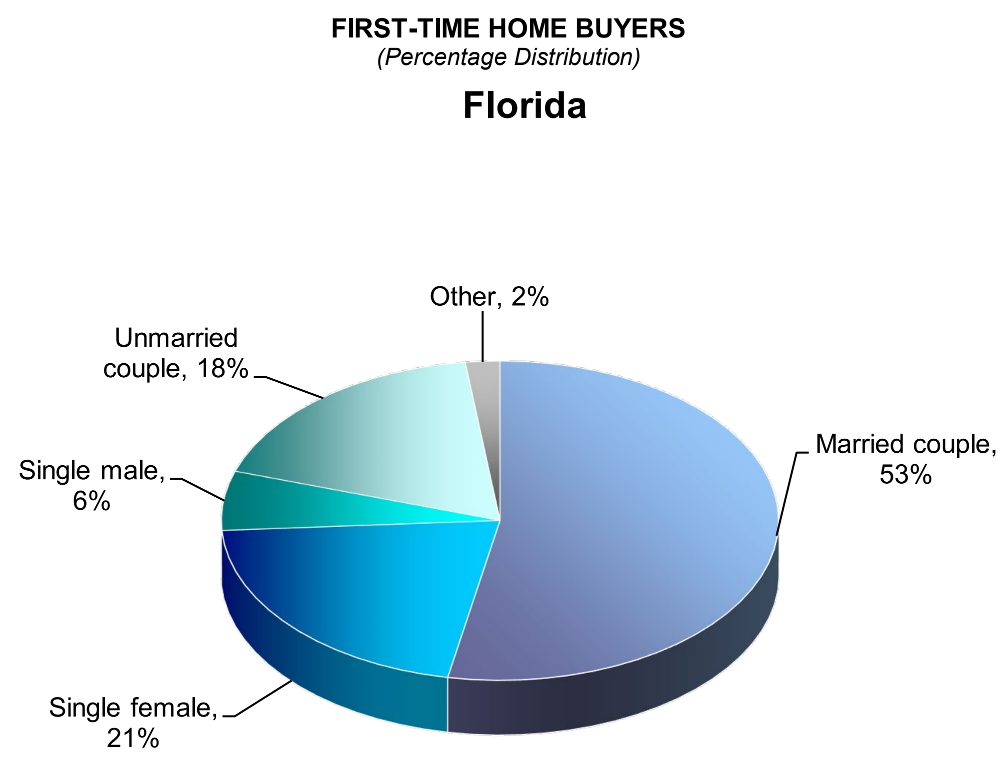
Exhibit 1-18

FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE

(Percentage Distribution of Households)

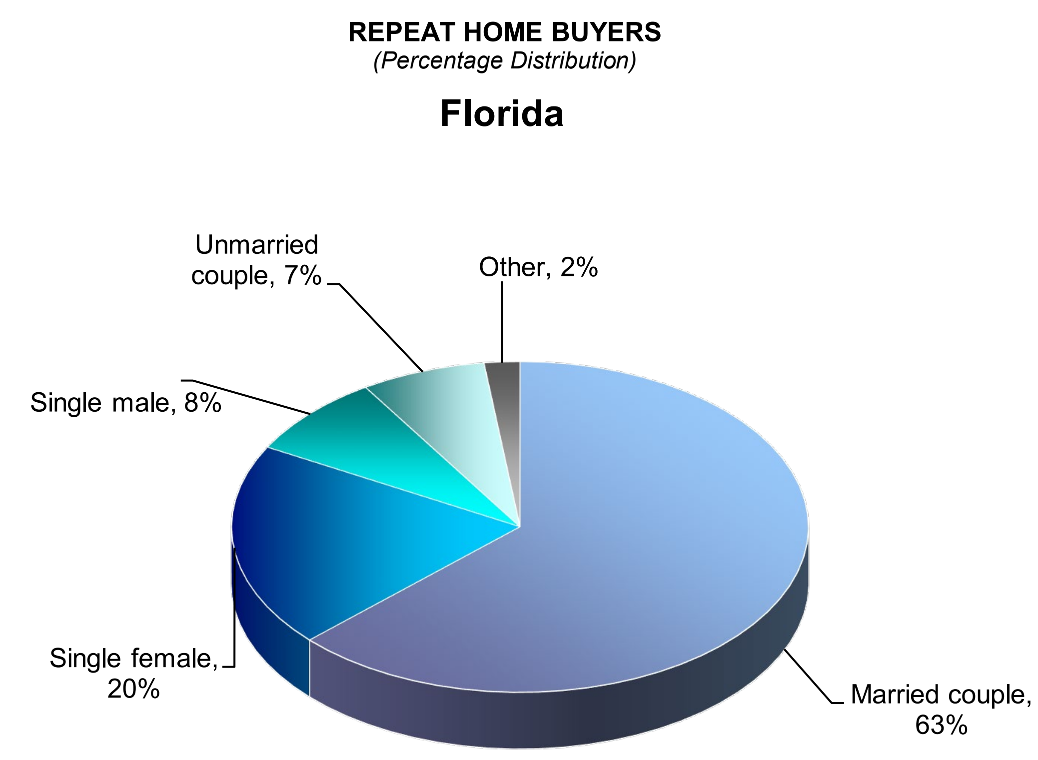
Florida

Married couple	53%
Single female	21%
Single male	6%
Unmarried couple	18%
Other	2%



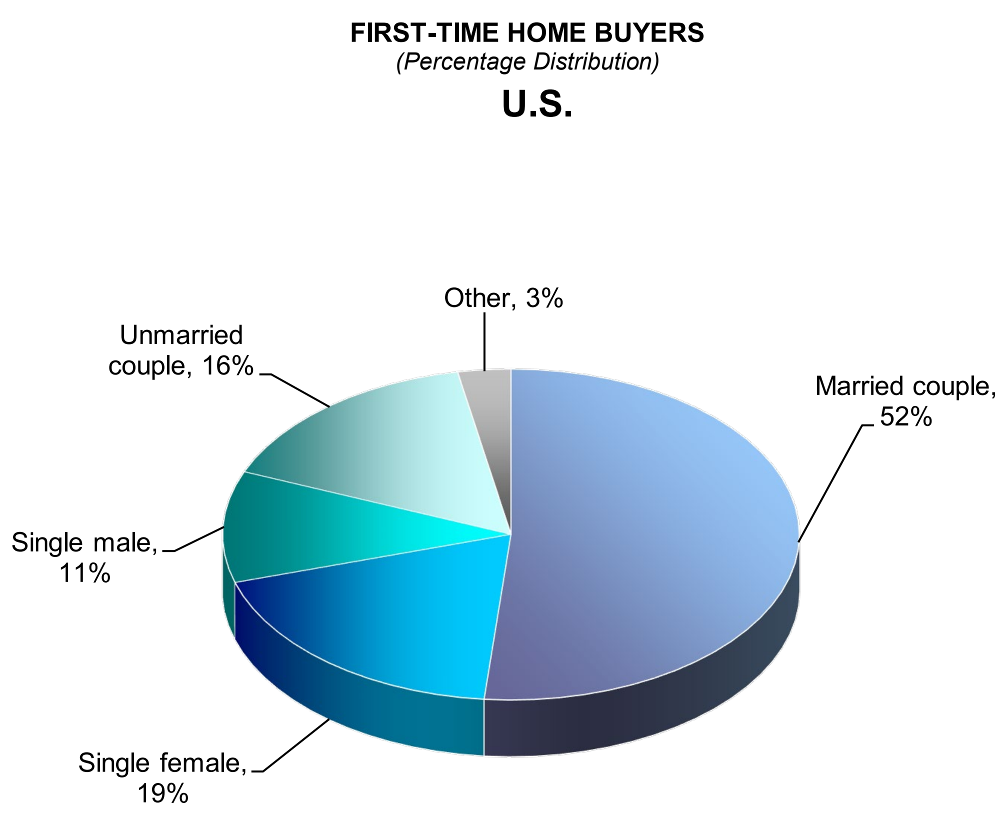
Florida

Married couple	63%
Single female	20%
Single male	8%
Unmarried couple	7%
Other	2%



U.S.

Married couple	52%
Single female	19%
Single male	11%
Unmarried couple	16%
Other	3%



U.S.

Married couple	67%
Single female	17%
Single male	9%
Unmarried couple	5%
Other	2%

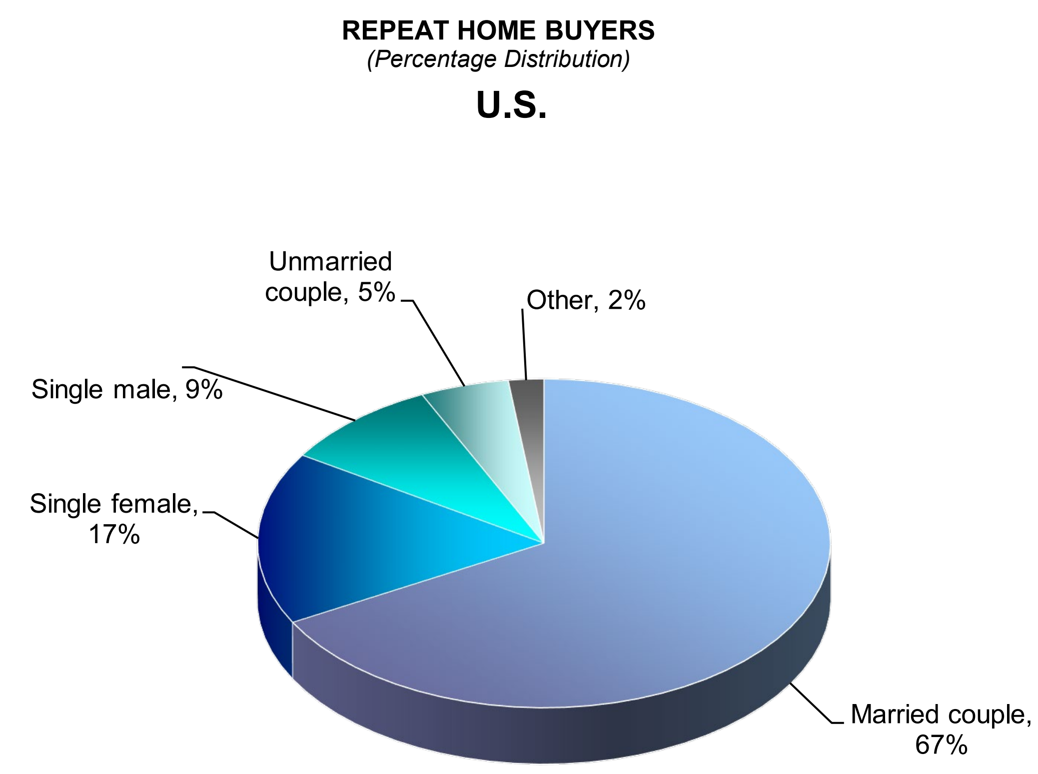


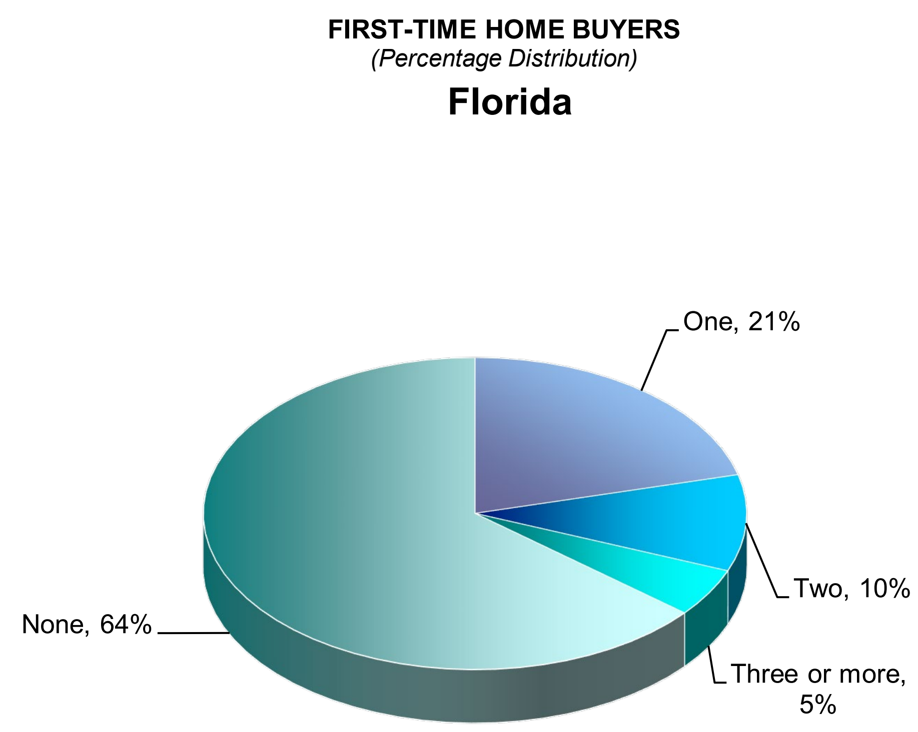
Exhibit 1-19

FIRST-TIME AND REPEAT HOME BUYERS BY CHILDREN IN HOUSEHOLD

(Percentage Distribution of Households)

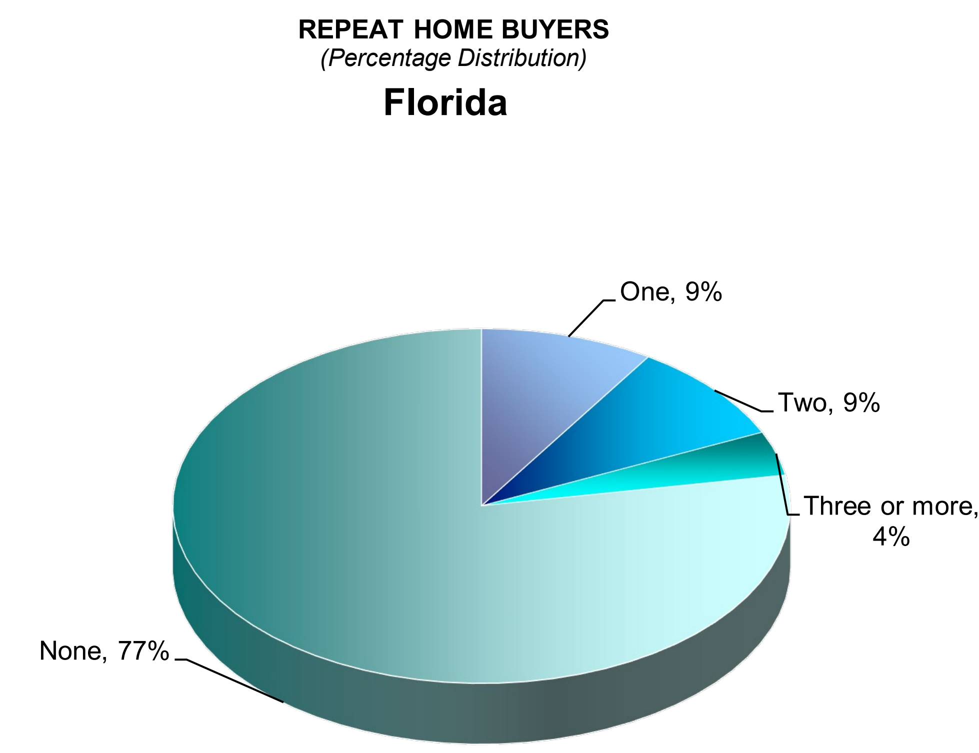
Florida

One	21%
Two	10%
Three or more	5%
None	64%



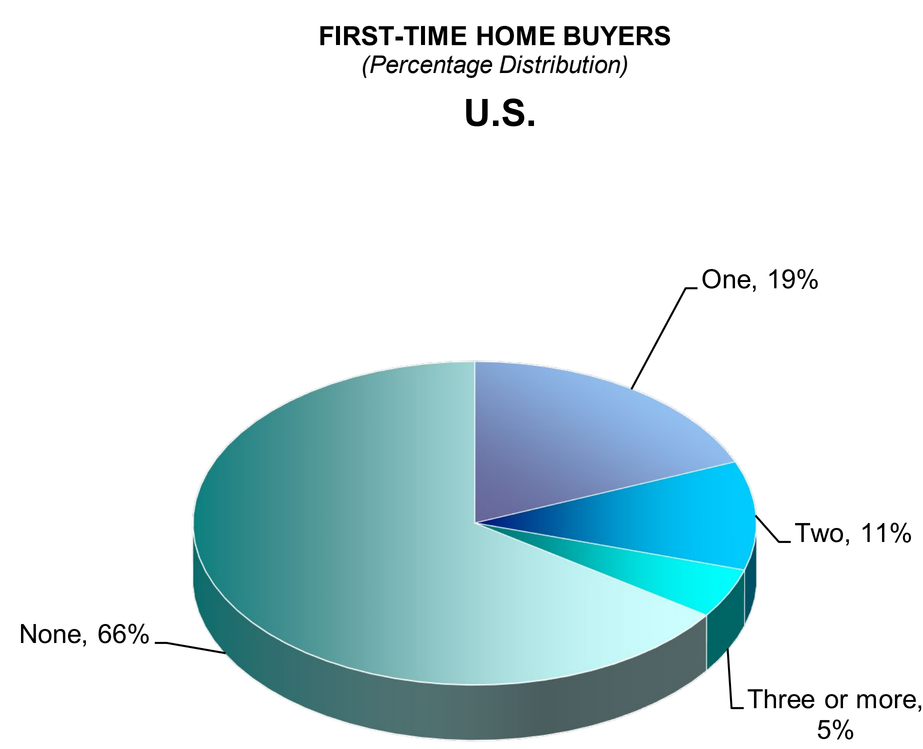
Florida

One	9%
Two	9%
Three or more	4%
None	77%



U.S.

One	19%
Two	11%
Three or more	5%
None	66%



U.S.

One	13%
Two	13%
Three or more	7%
None	67%

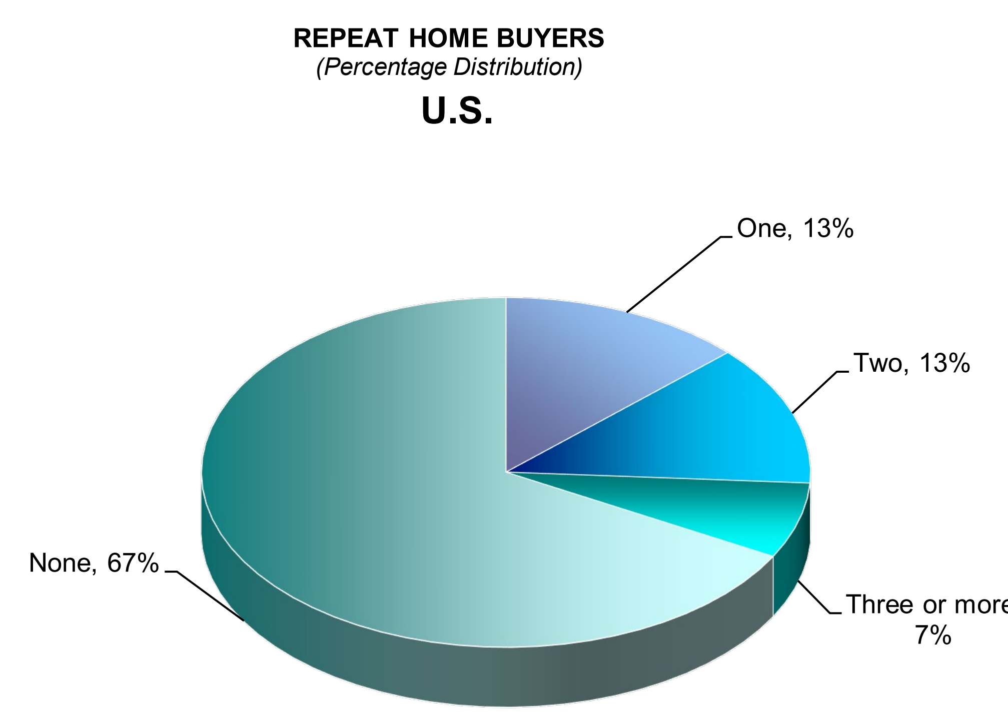


Exhibit 1-20

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	8%	1%
25 to 34 years	12	34	5
35 to 44 years	15	30	10
45 to 54 years	17	14	18
55 to 64 years	23	11	27
65 to 74 years	21	3	27
75 years or older	10	*	13
Median age (years)	56	36	60

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	3%	7%	1%
25 to 34 years	23	50	10
35 to 44 years	20	23	19
45 to 54 years	16	11	18
55 to 64 years	17	7	22
65 to 74 years	16	2	23
75 years or older	5	*	7
Median age (years)	47	33	55
Married couple	47	33	54
Single female	51	33	59
Single male	50	31	58
Unmarried couple	36	30	53
Other	56	37	64

* *Less than 1 percent*

Exhibit 1-21

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2019

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Less than $25,000	3%	2%	4%
$25,000 to $34,999	6	7	5
$35,000 to $44,999	8	13	6
$45,000 to $54,999	8	13	7
$55,000 to $64,999	6	9	5
$65,000 to $74,999	7	2	8
$75,000 to $84,999	8	10	8
$85,000 to $99,999	11	11	11
$100,000 to $124,999	12	13	12
$125,000 to $149,999	11	5	13
$150,000 to $174,999	6	4	7
$175,000 to $199,999	3	2	4
$200,000 or more	10	8	11
Median income (2019)	$90,500	$79,000	$94,500

* *Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than $25,000	2%	3%	2%
$25,000 to $34,999	4	6	4
$35,000 to $44,999	6	8	4
$45,000 to $54,999	8	9	7
$55,000 to $64,999	7	10	6
$65,000 to $74,999	8	9	7
$75,000 to $84,999	8	10	7
$85,000 to $99,999	10	10	9
$100,000 to $124,999	14	14	15
$125,000 to $149,999	10	8	11
$150,000 to $174,999	7	5	8
$175,000 to $199,999	4	2	5
$200,000 or more	13	4	15
Median income (2019)	$96,500	$80,000	$106,700
Married couple	$111,800	$91,900	$120,300
Single female	$62,300	$58,100	$65,000
Single male	$76,000	$60,800	$85,000
Unmarried couple	$95,900	$89,600	$122,700
Other	$63,100	$55,000	$68,300

Exhibit 1-22

RACE/ETHNICITY OF FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	81%	62%	86%
Black/African-American	5	8	4
Asian/Pacific Islander	13	6	1
Hispanic/Latino	3	28	8
Other	3	4	3

** Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
White/Caucasian	83%	74%	87%
Hispanic/Latino	7	12	5
Asian/Pacific Islander	5	8	3
Black/African-American	5	8	4
Other	3	8	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 1-23

PRIMARY LANGUAGE SPOKEN IN FIRST-TIME AND REPEAT BUYER HOUSEHOLDS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
English	93%	82%	96%
Other	7	18	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
English	96%	92%	97%
Other	5	8	3

Exhibit 1-24

NATIONAL ORIGIN OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	85%	73%	89%
Not born in U.S.	15	27	11

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Born in U.S.	90%	86%	92%
Not born in U.S.	10	14	8

Exhibit 1-25

PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	55%	8%	69%
Rented an apartment or house	35	75	23
Lived with parents/relatives/friends, paid rent	4	8	3
Lived with parents/relatives/friends, did not pay rent	5	8	4
Rented the home ultimately purchased	1	1	1

* *Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Owned previous home	51%	4%	72%
Rented an apartment or house	37	72	21
Lived with parents/relatives/friends, paid rent	5	11	3
Lived with parents/relatives/friends, did not pay rent	6	11	3
Rented the home ultimately purchased	1	2	1

* *Less than 1 percent*

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 1-26

PRIOR LIVING ARRANGEMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	55%	59%	50%	59%	35%	40%	45%	58%
Rented an apartment or house	35	32	36	34	56	40	45	32
Lived with parents/relatives/friends, paid rent	4	3	5	2	6	20	5	4
Lived with parents/relatives/friends, did not pay rent	5	5	8	5	4	*	4	6
Rented the home ultimately purchased	1	1	1	*	*	*	1	1

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Owned previous home	51%	57%	45%	43%	27%	45%	48%	52%
Rented an apartment or house	37	34	36	40	54	38	41	35
Lived with parents/relatives/friends, paid rent	5	3	9	7	11	9	6	5
Lived with parents/relatives/friends, did not pay rent	6	4	9	9	7	8	4	7
Rented the home ultimately purchased	1	1	1	1	1	*	1	1

* *Less than 1 percent*

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 1-27

PRIMARY REASON FOR PURCHASING A HOME, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	22%	60%	11%
Job-related relocation or move	5	3	6
Desire for larger home	8	3	10
Desire to be closer to family/friends/relatives	10	3	12
Change in family situation	6	5	7
Desire for better home for pet(s)	1	1	1
Desire for a home in a better area	6	2	7
Retirement	9	2	11
Affordability of homes	3	5	3
Desire to be closer to job/school/transit	3	2	4
Greater choice of homes on the market	*	*	*
Desire for smaller home	6	1	7
Desire for a newly built or custom-built home	2	1	2
Establish household	2	5	1
Financial security	3	5	2
Purchased home for family member or relative	1	*	1
Desire for vacation home/investment property	1	*	1
Better weather conditions	4	2	5
Other	1	1	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	27%	64%	10%
Desire for larger home	10%	3%	13%
Desire to be closer to family/friends/relatives	9	2	13
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	6	9
Job-related relocation or move	6	3	8
Desire for smaller home	6	1	8
Desire for a home in a better area	6	2	7
Retirement	5	1	7
Desire to be closer to job/school/transit	3	2	4
Affordability of homes	3	2	3
Establish a household	2	5	1
Financial security	2	4	2
Desire for a newly built or custom-built home	2	1	2
Desire for better home for pet(s)	1	2	1
Purchased home for family member or relative	1	1	1
Tax benefits	1	*	1
Desire for vacation home/investment property	1	1	1
Better weather conditions	1	*	1
Greater number of homes on the market for sale/better choice	*	*	*
Other	1	*	2

* *Less than 1 percent*

Exhibit 1-28

PRIMARY REASON FOR PURCHASING A HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home	22%	17%	29%	25%	37%	30%	26%	21%
Job-related relocation or move	5	7	2	5	6	*	12	3
Desire for larger home	8	11	1	5	8	10	11	7
Desire to be closer to family/friends/relatives	10	11	12	7	4	*	7	11
Change in family situation	6	6	9	5	10	*	7	6
Desire for better home for pet(s)	1	*	3	*	2	*	*	1
Desire for a home in a better area	6	6	5	9	4	10	7	5
Retirement	9	9	11	11	6	10	1	11
Affordability of homes	3	4	4	*	2	*	6	2
Desire to be closer to job/school/transit	3	4	2	2	6	*	6	2
Greater choice of homes on the market	*	1	*	*	*	*	*	*
Desire for smaller home	6	7	4	5	*	*	1	7
Desire for a newly built or custom-built home	2	2	1	7	*	*	1	2
Establish household	2	2	1	*	2	10	4	1
Financial security	3	3	3	2	6	*	1	4
Purchased home for family member or relative	1	1	*	*	*	10	1	*
Desire for vacation home/investment property	1	1	1	*	*	*	1	1
Better weather conditions	4	4	2	7	4	*	*	5
Other	1	1	3	2	*	10	1	1

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Desire to own a home of my own	27%	22%	33%	36%	43%	28%	28%	27%
Desire for larger home	10	13	4	4	8	8	19	6
Desire to be closer to family/friends/relatives	9	10	11	7	5	9	3	12
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	5	13	14	10	20	10	7
Job-related relocation or move	6	8	2	5	2	2	9	5
Desire for smaller home	6	7	5	4	4	8	4	7
Desire for a home in a better area	5	7	4	4	4	3	7	5
Retirement	5	6	4	5	3	5	1	7
Desire to be closer to job/school/transit	3	4	3	2	3	3	5	2
Affordability of homes	3	2	4	4	3	2	2	3
Establish a household	2	2	1	1	5	1	2	2
Financial security	2	2	2	4	3	2	2	3
Desire for a newly built or custom-built home	2	2	1	2	1	1	2	2
Desire for better home for pet(s)	1	1	2	1	2	1	*	2
Purchased home for family member or relative	1	*	1	1	*	4	1	1
Tax benefits	1	1	1	1	*	*	*	1
Desire for vacation home/investment property	1	1	1	1	*	*	*	1
Better weather conditions	1	1	*	1	1	*	*	1
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	*	*
Other	1	1	*	1	1	2	1	1

* *Less than 1 percent*

Exhibit 1-29

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	46%	53%	45%
Did not have much choice, had to purchase	5	5	5
It was the best time because of availability of homes for sale	17	16	17
It was the best time because of mortgage financing options available	11	7	12
It was the best time because of affordability of homes	5	11	3
The buyer wished they had waited	13	6	15
Other	3	2	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	51%	63%	45%
Did not have much choice, had to purchase	15	12	17
It was the best time because of availability of homes for sale	12	7	14
It was the best time because of affordability of homes	4	4	4
It was the best time because of mortgage financing options available	5	6	4
The buyer wished they had waited	2	2	2
Other	12	6	14

** Less than 1 percent*

Exhibit 1-30

OTHER HOMES OWNED, BY AGE

(Percentage Distribution)

Florida

		AGE OF HOME BUYER			
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	79%	7%	81%	77%	79%
One or more vacation homes	3	*	1	4	4
One or more investment properties	11	7	10	11	11
Primary residence	5	*	8	4	4
Previous homes that buyer is trying to sell	2	*	1	3	3
Other	2	*	2	2	1

U.S.

		AGE OF HOME BUYER			
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Recently purchased home only	81%	93%	87%	76%	76%
One or more investment properties	9	2	8	11	8
Previous homes that buyer is trying to sell	3	*	1	3	5
One or more vacation homes	3	2	1	4	6
Other	2	2	1	3	3

* *Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

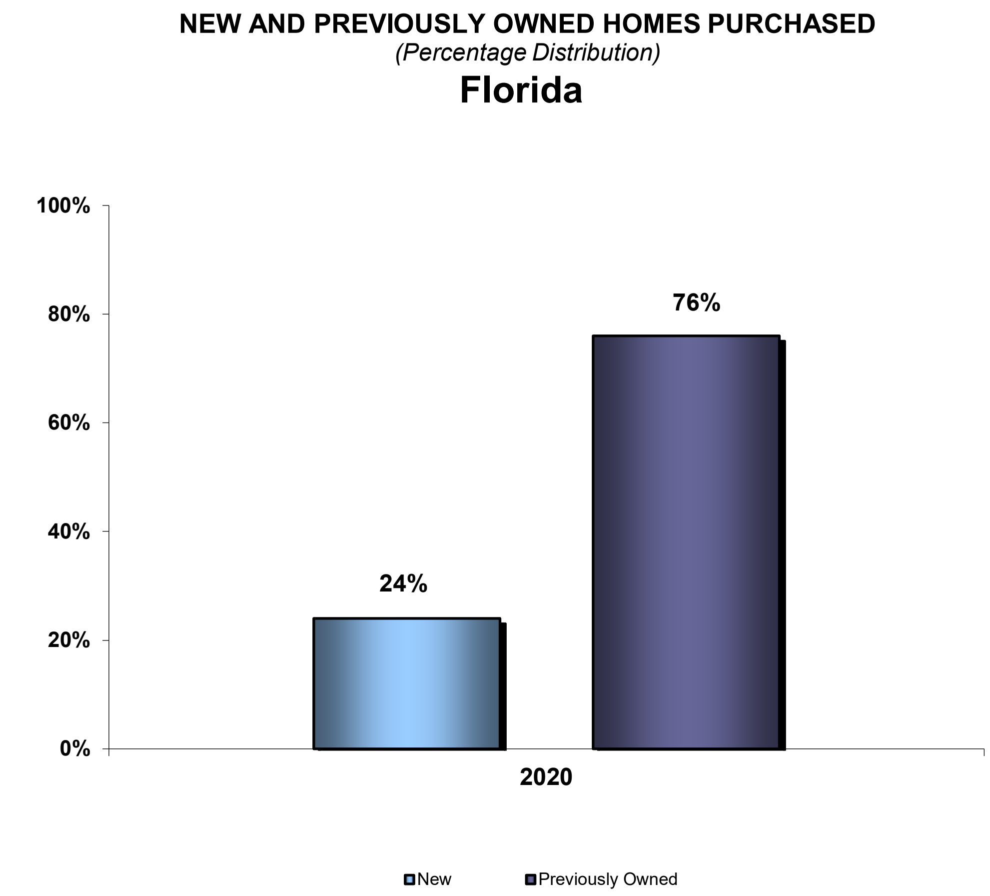
Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, 1981-2020

(Percentage Distribution)

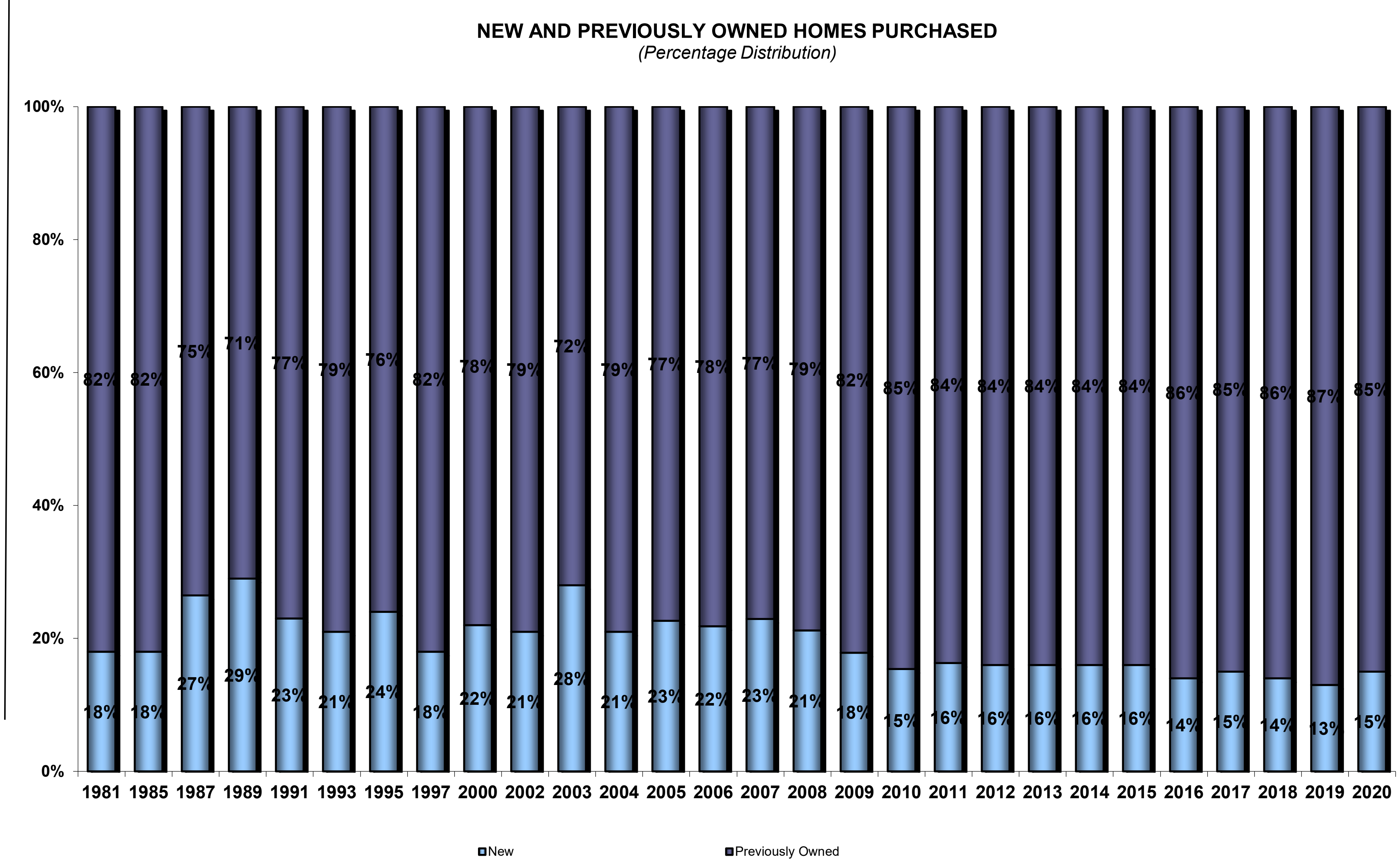
Florida

	New	Previously Owned
2020	24%	76%



U.S.

	New	Previously Owned
1981	18%	82%
1985	18%	82%
1987	27%	75%
1989	29%	71%
1991	23%	77%
1993	21%	79%
1995	24%	76%
1997	18%	82%
2000	22%	78%
2002	21%	79%
2003	28%	72%
2004	21%	79%
2005	23%	77%
2006	22%	78%
2007	23%	77%
2008	21%	79%
2009	18%	82%
2010	15%	85%
2011	16%	84%
2012	16%	84%
2013	16%	84%
2014	16%	84%
2015	16%	84%
2016	14%	86%
2017	15%	85%
2018	14%	86%
2019	13%	87%
2020	15%	85%



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
New	24%	15%	8%	8%	21%	16%
Previously Owned	76	85	92	92	79	84

Exhibit 2-3

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

Florida

New Home:	24%
Avoid renovations or problems with plumbing or electricity	48%
Ability to choose and customize design features	27
Amenities of new home construction communities	33
Lack of inventory of previously owned home	7
Green/energy efficiency	16
Other	16
Previously Owned Home:	76%
Better price	26%
Better overall value	39
More charm and character	20
Lack of inventory of new homes	9
Want to DIY a fixer upper	5
Other	16

U.S.

New Home:	
Avoid renovations or problems with plumbing or electricity	44%
Ability to choose and customize design features	30
Amenities of new home construction communities	24
Green/energy efficiency	15
Lack of inventory of previously owned home	12
Smart home features	10
Other	16
Previously Owned Home:	
Better overall value	35%
Better price	31
More charm and character	20
Other	19
Lack of inventory of new homes	10
Want to DIY a fixer upper	6

Exhibit 2-4

TYPE OF HOME PURCHASED, BY LOCATION

(Percentage Distribution)

Florida

		BUYERS WHO PURCHASED A HOME IN A				
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	78%	81%	89%	66%	83%	55%
Townhouse/row house	9	9	2	16	*	18
Apartment/condo in building with 5 or more units	1	1	*	2	*	2
Duplex/apartment/condo in 2 to 4 unit building	5	5	*	6	*	12
Other	7	4	9	10	17	12

** Less than 1 percent*

U.S.

		BUYERS WHO PURCHASED A HOME IN A				
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural area	Resort/ Recreation area
Detached single-family home	81%	83%	82%	77%	78%	71%
Townhouse/row house	7%	8%	5%	12%	2%	8%
Apartment/condo in building with 5 or more units	1%	1%	1%	2%	1%	1%
Duplex/apartment/condo in 2 to 4 unit building	4%	4%	4%	4%	1%	7%
Other	7%	3%	8%	5%	18%	13%

** Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-5

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

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Detached single-family home	78%	78%	78%	83%	76%
Townhouse/row house	9	17	7	4	11
Apartment/condo in building with 5 or more units	1	*	1	*	1
Duplex/apartment/condo in 2 to 4 unit building	5	*	6	9	4
Other	7	5	8	5	8

** Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Detached single-family home	81%	79%	82%	81%	81%
Townhouse/row house	7%	10%	6%	8%	7%
Apartment/condo in building with 5 or more units	1%	1%	1%	1%	1%
Duplex/apartment/condo in 2 to 4 unit building	4%	2%	4%	5%	3%
Other	7%	7%	7%	5%	7%

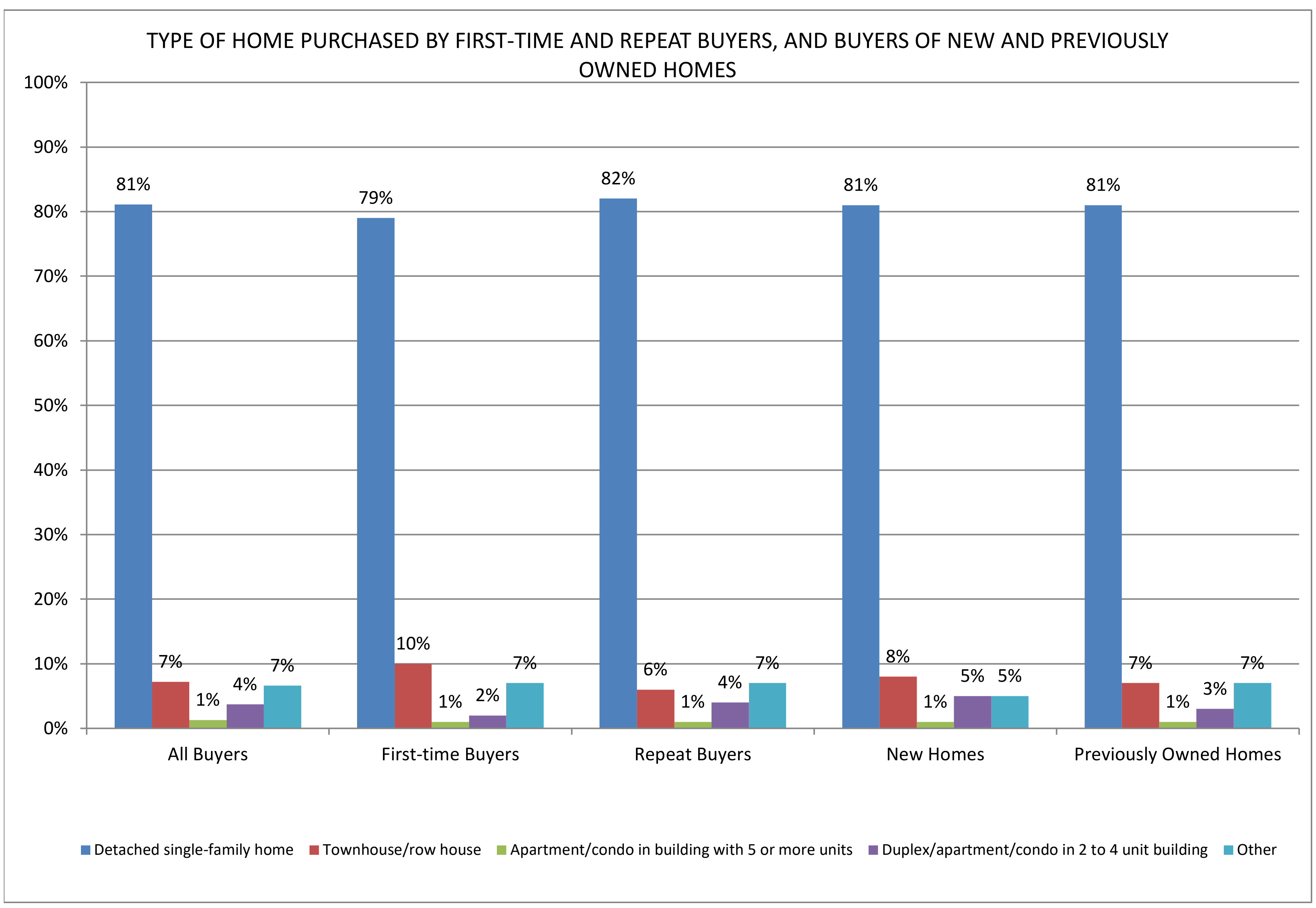


Exhibit 2-6

TYPE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	78%	86%	54%	73%	79%	90%	90%	74%
Townhouse/row house	9	5	19	9	15	10	8	9
Apartment/condo in building with 5 or more units	1	*	3	2	*	*	1	1
Duplex/apartment/condo in 2 to 4 unit building	5	3	11	9	*	*	1	6
Other	7	5	14	7	6	*	1	9

** Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Detached single-family home	81%	85%	69%	74%	83%	85%	89%	77%
Townhouse/row house	7	5	14	10	8	5	5	8
Apartment/condo in building with 5 or more units	1	1	3	2	1	2	1	2
Duplex/apartment/condo in 2 to 4 unit building	4	3	7	5	2	3	1	5
Other	7	6	7	9	7	5	4	8

** Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-7

TYPE OF HOME PURCHASED, 1981-2020

(Percentage Distribution)

	Detached single-family home	Townhouse/ row house	Condo	Other
1981	76%	8%	16%	
1985	88	4	6	2
1987	85	7	7	1
1989	81	9	10	
1991	85	9	6	
1993	82	9	9	
1995	83	8	9	
1997	80	9	11	
2000	82	7	11	
2002	87			13
2003	79	8	11	2
2004	87	7	3	4
2005	75	9	9	6
2006	75	9	11	5
2007	74	9	11	5
2008	78	8	9	5
2009	78	8	9	5
2010	77	8	9	6
2011	77	8	9	6
2012	79	7	8	7
2013	80	7	7	6
2014	79	8	8	6
2015	83	7	3	7
2016	83	7	4	6
2017	83	7	4	6
2018	82	8	4	6
2019	83	6	5	6
2020	81	7	5	7

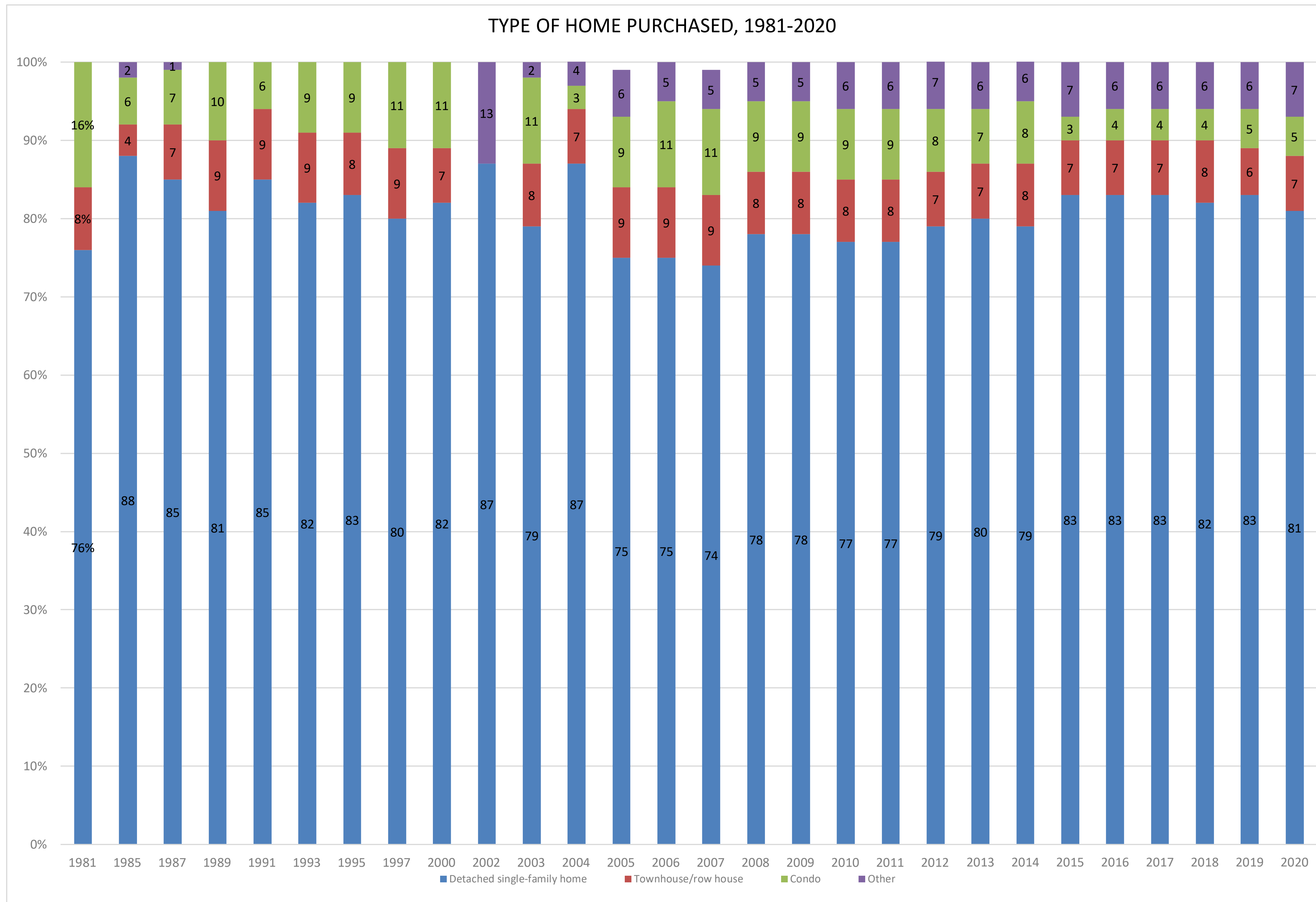
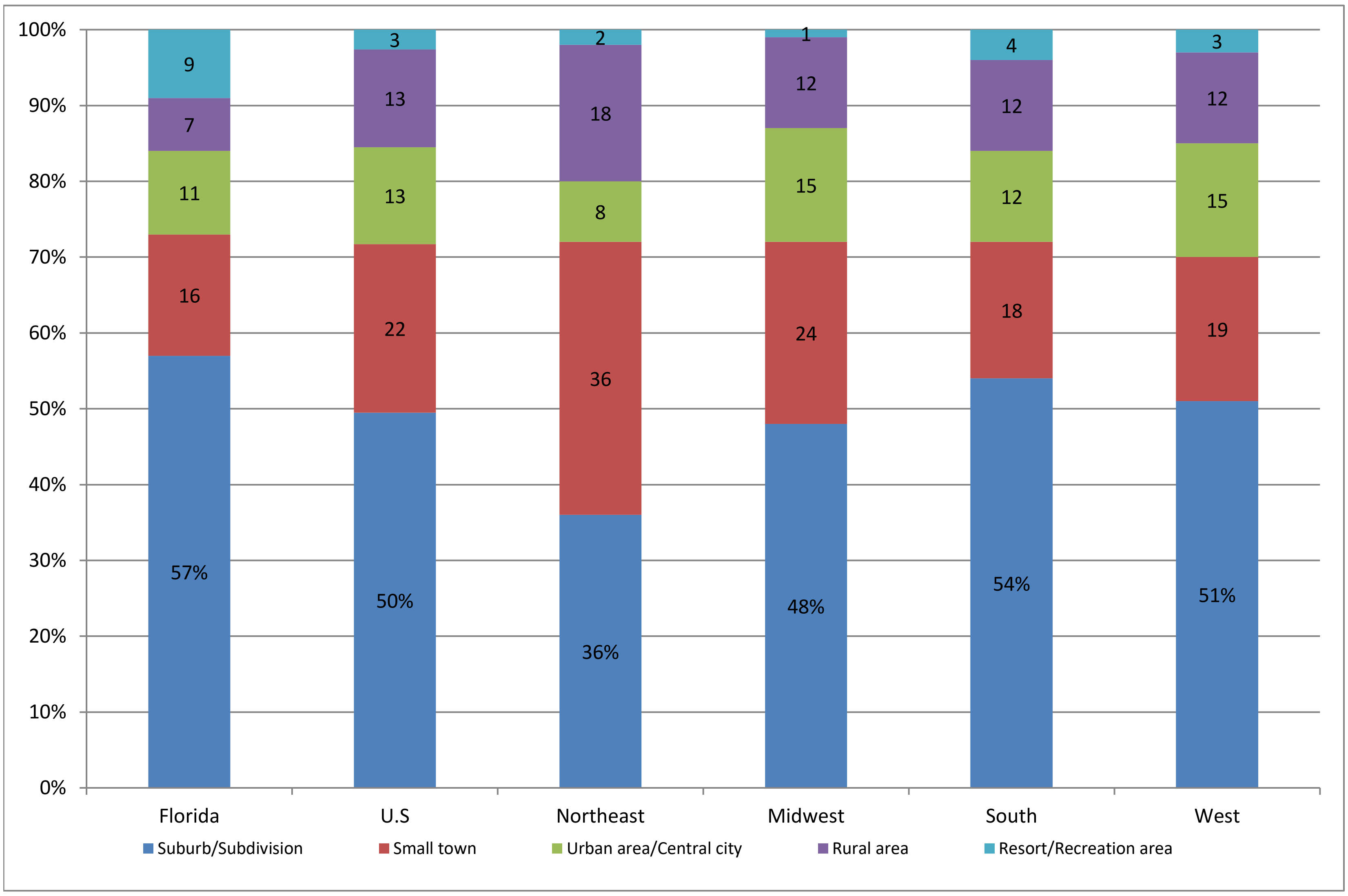


Exhibit 2-8

LOCATION OF HOME PURCHASED, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S	Northeast	Midwest	South	West
Suburb/Subdivision	57%	50%	36%	48%	54%	51%
Small town	16	22	36	24	18	19
Urban area/Central city	11	13	8	15	12	15
Rural area	7	13	18	12	12	12
Resort/Recreation area	9	3	2	1	4	3



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

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

(Percentage Distribution)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Suburb/Subdivision	57%	52%	59%	57%	57%
Small town	16	16	16	18	15
Urban area/Central city	11	21	8	5	13
Rural area	7	5	8	8	7
Resort/Recreation area	9	5	10	13	8

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Suburb/Subdivision	50%	49%	50%	60%	48%
Small town	22%	21%	23%	18%	23%
Urban area/Central city	13%	18%	11%	8%	14%
Rural area	13%	11%	14%	9%	14%
Resort/Recreation area	3%	1%	3%	5%	2%

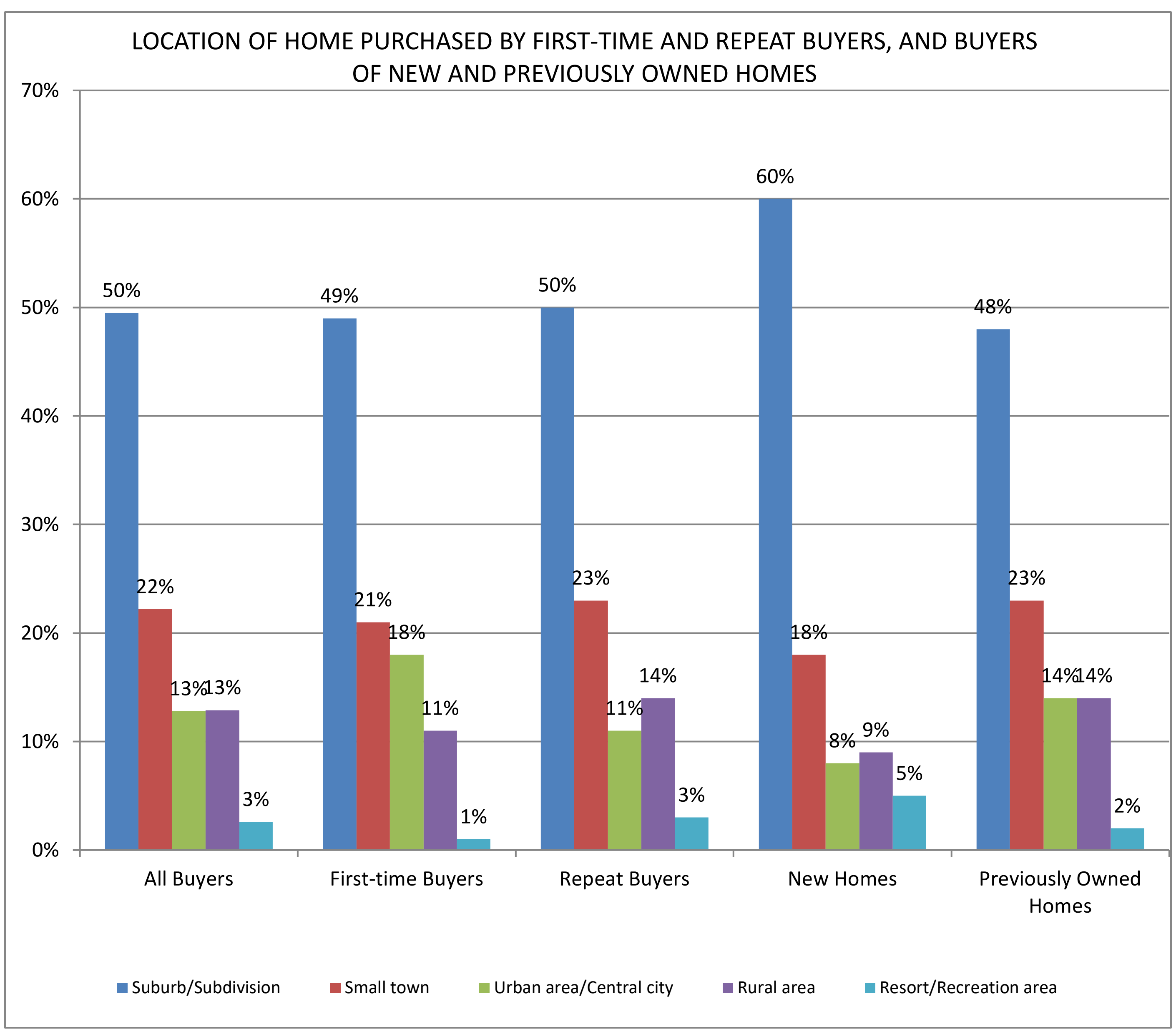


Exhibit 2-10

LOCATION OF HOME PURCHASED VERSUS LOCATION OF HOME SOLD

(Percentage Distribution Among those that Sold a Home)

U.S.

		LOCATION OF HOME PURCHASED				
		Suburb/ Subdivision	**Small town**	**Urban/ Central city**	**Rural area**	**Resort/ Recreation area**
LOCATION OF HOME SOLD	**Suburb/Subdivision**	69%	27%	26%	35%	46%
	Small town	9	42	8	25	9
	Urban area/Central city	10	10	52	12	11
	Rural area	10	17	11	28	16
	Resort/Recreation area	2	3	3	1	18

* *Less than 1 percent*

Exhibit 2-11

SENIOR RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

(Percentage Distribution)

Florida

	All buyers over 50
Share who purchased a home in senior related housing	13%
Buyers over 50 who purchased senior related housing:	
Type of home purchased	
Detached single-family home	54%
Townhouse/row house	8
Apartment/condo in building with 5 or more units	3
Duplex/apartment/condo in 2 to 4 unit building	18
Other	18
Location	
Suburb/ Subdivision	43%
Small town	18
Urban/ Central city	19
Rural area	10
Resort/ Recreation area	10

U.S.

	All buyers over 50
Share who purchased a home in senior-related housing	12%
Buyers over 50 who purchased senior-related housing:	
Type of home purchased	
Detached single-family home	62%
Townhouse/row house	9
Apartment/condo in building with 5 or more units	4
Duplex/apartment/condo in 2 to 4 unit building	13
Other	12
Location	
Suburb/ Subdivision	52%
Small town	19
Urban/ Central city	10
Rural area	6
Resort/ Recreation area	13

Exhibit 2-12

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)

	Miles
Florida	10
U.S.	15
Northeast	10
Midwest	10
South	16
West	15

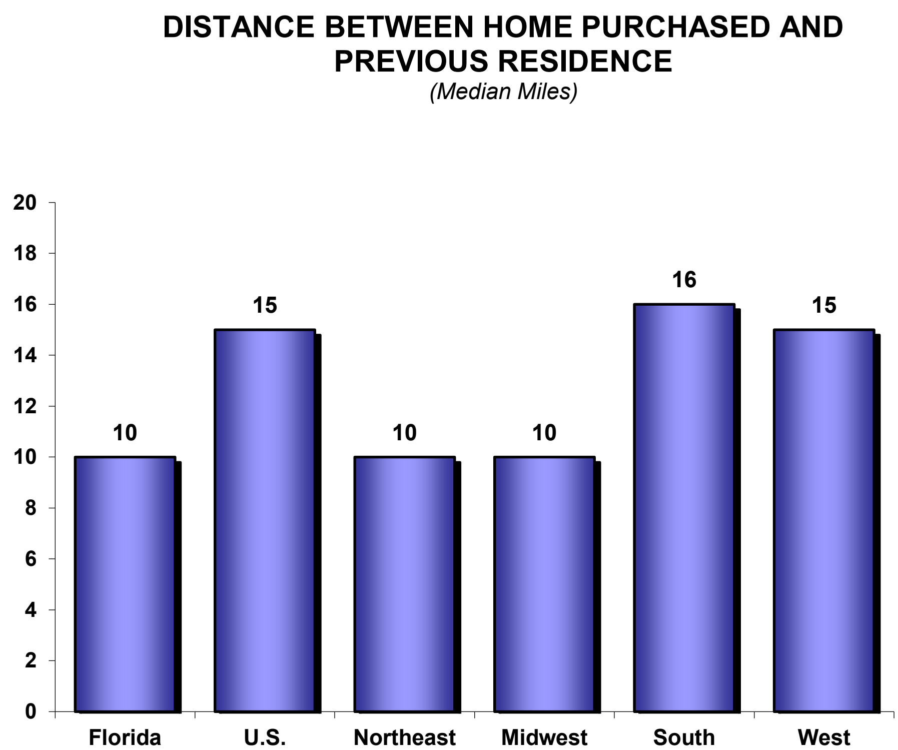


Exhibit 2-13

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

Florida

		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	63%	64%	65%	49%	51%	73%
Convenient to job	34	37	30	41	32	12
Overall affordability of homes	40	38	47	38	34	43
Convenient to friends/family	35	38	29	41	34	29
Quality of the school district	16	20	13	8	17	4
Design of neighborhood	35	36	30	25	29	59
Convenient to shopping	35	36	35	36	29	39
Convenient to schools	16	18	12	20	15	4
Convenient to vet/outdoor space for pet	16	14	24	10	22	14
Convenient to entertainment/leisure activities	28	26	27	33	15	51
Convenient to parks/recreational facilities	21	18	27	23	17	27
Availability of larger lots or acreage	15	13	14	5	59	8
Convenient to health facilities	19	19	16	15	7	39
Home in a planned community	16	18	10	5	7	39
Convenient to public transportation	2	1	*	7	2	2
Convenient to airport	13	14	10	5	5	27
Walkability	21	19	27	23	17	22
Access to bike paths	10	10	14	5	7	14
Other	11	9	13	8	7	18

** Less than 1 percent*

U.S.

		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	62%	70%	56%	63%	43%	57%
Convenient to job	45	49	41	54	36	13
Overall affordability of homes	43	42	41	43	34	32
Convenient to friends/family	41	45	45	43	37	26
Convenient to shopping	29	33	25	33	19	34
Design of neighborhood	29	33	25	30	17	42
Quality of the school district	24	28	21	16	17	10
Convenient to entertainment/leisure activities	23	24	17	31	12	49
Convenient to schools	23	24	19	19	16	8
Convenient to parks/recreational facilities	22	26	22	27	14	32
Availability of larger lots or acreage	21	16	18	9	50	13
Walkability	20	21	23	31	9	22
Convenient to vet/outdoor space for pet	18	17	17	19	22	15
Convenient to health facilities	15	15	15	12	10	25
Access to bike paths	10	10	10	14	4	14
Home in a planned community	9	11	6	6	4	30
Convenient to airport	8	9	5	11	4	16
Convenient to public transportation	5	5	3	16	1	2
Other	7	6	8	6	11	18

Exhibit 2-14

FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSHOLD

(Percent of Respondents)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	63%	64%	57%	53%	77%	60%	64%	62%
Convenient to job	34	31	30	33	54	70	50	28
Overall affordability of homes	40	38	46	37	37	40	45	38
Convenient to friends/family	35	35	37	42	35	20	44	33
Quality of the school district	16	16	12	7	23	40	42	7
Design of neighborhood	35	38	24	30	38	50	29	37
Convenient to shopping	35	37	29	40	38	20	32	37
Convenient to schools	16	17	13	5	19	30	50	4
Convenient to vet/outdoor space for pet	16	15	15	7	27	10	10	17
Convenient to entertainment/leisure activities	28	30	21	33	33	30	24	30
Convenient to parks/recreational facilities	21	22	17	23	19	20	24	20
Availability of larger lots or acreage	15	17	17	5	10	20	19	14
Convenient to health facilities	19	21	15	12	17	20	12	21
Home in a planned community	16	20	13	7	10	10	11	18
Convenient to public transportation	2	2	3	*	*	*	4	1
Convenient to airport	13	13	8	23	13	10	6	15
Walkability	21	22	22	14	13	30	18	22
Access to bike paths	10	12	6	7	8	20	5	12
Other	11	9	14	9	10	20	9	11

** Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Quality of the neighborhood	62%	64%	61%	57%	62%	50%	65%	61%
Convenient to job	45	45	41	44	59	40	56	40
Overall affordability of homes	43	38	46	42	49	42	41	41
Convenient to friends/family	41	41	53	39	44	39	41	44
Convenient to shopping	29	30	28	28	30	26	25	31
Design of neighborhood	29	31	27	25	30	19	29	29
Quality of the school district	24	28	13	11	21	15	49	11
Convenient to entertainment/leisure activities	23	21	22	25	31	13	19	24
Convenient to schools	23	25	13	10	18	15	49	7
Convenient to parks/recreational facilities	22	24	22	22	25	14	27	22
Availability of larger lots or acreage	21	23	10	16	21	21	25	18
Walkability	20	21	23	20	20	18	19	23
Convenient to vet/outdoor space for pet	18	17	20	13	27	14	14	19
Convenient to health facilities	15	15	15	11	10	17	9	17
Access to bike paths	10	10	8	10	10	4	9	10
Home in a planned community	9	10	5	6	5	6	8	9
Convenient to airport	8	7	6	12	9	5	6	9
Convenient to public transportation	5	5	4	7	7	6	6	5
Other	7	7	9	8	6	10	5	8

Exhibit 2-15

PRICE OF HOME PURCHASED, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
Less than $75,000	2%	3%	6%	6%	2%	1%
$75,000 to $99,999	2	3	4	6	2	1
$100,000 to $124,999	2	4	4	7	3	1
$125,000 to $149,999	5	6	7	8	6	1
$150,000 to $174,999	6	7	8	11	7	2
$175,000 to $199,999	8	7	7	10	7	3
$200,000 to $249,999	16	14	14	18	17	7
$250,000 to $299,999	17	13	12	12	15	10
$300,000 to $349,999	12	10	10	7	11	12
$350,000 to $399,999	10	8	8	5	9	11
$400,000 to $499,999	11	10	8	6	10	17
$500,000 or more	9	15	13	4	11	33
Median price	$276,000	$272,500	$253,000	$206,500	$267,000	$400,000

Exhibit 2-16

PRICE OF HOME PURCHASED, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Florida

		BUYERS WHO PURCHASED A	
	All Buyers	**New Home**	**Previously Owned Home**
Less than $75,000	2%	3%	1%
$75,000 to $99,999	2	*	2
$100,000 to $124,999	2	1	3
$125,000 to $149,999	5	2	5
$150,000 to $174,999	6	1	8
$175,000 to $199,999	8	5	9
$200,000 to $249,999	16	18	15
$250,000 to $299,999	17	19	16
$300,000 to $349,999	12	17	11
$350,000 to $399,999	10	10	10
$400,000 to $499,999	11	12	11
$500,000 or more	9	12	8
Median price	$276,000	$308,325	$213,500

** Less than 1 percent*

U.S.

		BUYERS WHO PURCHASED A	
	All Buyers	**New Home**	**Previously Owned Home**
Less than $75,000	3%	1%	3%
$75,000 to $99,999	3	*	4
$100,000 to $124,999	4	*	4
$125,000 to $149,999	6	2	6
$150,000 to $174,999	7	2	8
$175,000 to $199,999	7	3	7
$200,000 to $249,999	14	13	14
$250,000 to $299,999	13	17	12
$300,000 to $349,999	10	15	10
$350,000 to $399,999	8	12	8
$400,000 to $499,999	10	14	10
$500,000 or more	15	20	14
Median price	$272,500	$334,100	$260,000

** Less than 1 percent*

Exhibit 2-17

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Less than $75,000	2%	2%	2%
$75,000 to $99,999	2	2	2
$100,000 to $124,999	2	2	3
$125,000 to $149,999	5	7	4
$150,000 to $174,999	6	8	6
$175,000 to $199,999	8	16	6
$200,000 to $249,999	16	18	15
$250,000 to $299,999	17	18	16
$300,000 to $349,999	12	10	13
$350,000 to $399,999	10	7	11
$400,000 to $499,999	11	5	13
$500,000 or more	9	6	10
Median price	$276,000	$160,450	$227,000

** Less than 1 percent*

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than $75,000	3%	5%	2%
$75,000 to $99,999	3	4	2
$100,000 to $124,999	4	5	3
$125,000 to $149,999	6	8	4
$150,000 to $174,999	7	9	6
$175,000 to $199,999	7	8	6
$200,000 to $249,999	14	16	13
$250,000 to $299,999	13	13	13
$300,000 to $349,999	10	9	11
$350,000 to $399,999	8	6	9
$400,000 to $499,999	10	7	12
$500,000 or more	15	9	17
Median price	$272,500	$230,000	$297,000
Married couple	$305,000	$256,000	$325,000
Single female	$210,000	$180,200	$220,000
Single male	$234,000	$196,900	$259,000
Unmarried couple	$250,000	$220,000	$294,000
Other	$230,000	$205,000	$266,000

Exhibit 2-18

PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
Percent of asking price:	**Florida**	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Less than 90%	8%	9%	11%	11%	8%	6%
90% to 94%	13	13	16	15	14	8
95% to 99%	40	34	31	32	37	34
100%	30	30	26	27	31	32
101% to 110%	9	13	14	13	10	17
More than 110%	1	2	1	1	1	3
Median (purchase price as a percent of asking price)	98%	99%	98%	98%	98%	99%

Exhibit 2-19

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

(Percentage Distribution)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
1,000 sq ft or less	*	2%	*	*	1%
1,001 to 1,500 sq ft	12	29	7	7	14
1,501 to 2,000 sq ft	30	24	18	7	21
2,001 to 2,500 sq ft	28	27	27	29	28
2,501 to 3,000 sq ft	17	13	21	29	18
3,001 to 3,500 sq ft	8	2	13	7	9
3,501 sq ft or more	5	5	13	21	10
Median (sq ft)	1,960	1,600	2,200	2,400	1,960

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
1,000 sq ft or less	*	1%	*	*	*
1,001 to 1,500 sq ft	14	20	10	3	15
1,501 to 2,000 sq ft	27	35	23	23	28
2,001 to 2,500 sq ft	25	25	25	30	24
2,501 to 3,000 sq ft	15	11	17	21	14
3,001 to 3,500 sq ft	10	5	12	13	9
3,501 sq ft or more	9	4	11	11	9
Median (sq ft)	1,900	1,680	2,020	2,150	1,860

** Less than 1 percent*

Exhibit 2-20

SIZE OF HOME PURCHASED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
1,000 sq ft or less	*	*	3%	*	*	25%	*	*
1,001 to 1,500 sq ft	12	8	29	13	31	*	4	14
1,501 to 2,000 sq ft	30	17	26	19	31	*	20	34
2,001 to 2,500 sq ft	28	29	21	38	15	25	33	27
2,501 to 3,000 sq ft	17	23	8	13	15	50	19	16
3,001 to 3,500 sq ft	8	9	11	13	8	*	14	6
3,501 sq ft or more	5	14	3	6	*	*	9	3
Median (sq ft)	1,960	2,150	1,460	1,870	1,500	1,890	2,220	1,900

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	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	14	9	23	23	17	16	8	16
1,501 to 2,000 sq ft	27	22	38	33	35	26	20	31
2,001 to 2,500 sq ft	25	26	24	19	27	27	25	25
2,501 to 3,000 sq ft	15	18	8	12	10	16	18	13
3,001 to 3,500 sq ft	10	13	4	6	5	6	15	8
3,501 sq ft or more	9	12	3	5	6	9	14	7
Median (sq ft)	1,900	2,100	1,590	1,650	1,700	1,900	2,200	1,800

* *Less than 1 percent*

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-21

HOME SIZE AND PRICE PER SQUARE FOOT, BY REGION

(Median)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
All homes purchased						
Square feet	1,960	1,900	1,750	1,800	2,000	1,900
Price per square foot	$145	$140	$140	$110	$130	$200
Detached single-family home						
Square feet	2,000	2,000	1,800	1,890	2,100	2,000
Price per square foot	$113	$140	$150	$110	$130	$200
Townhouse or row house						
Square feet	2,100	1,660	1,650	1,700	1,770	1,510
Price per square foot	$87	$150	$140	$130	$150	$220
Duplex/apartment/condo in 2-4 unit building						
Square feet	1,800	1,600	1,690	1,580	1,600	1,540
Price per square foot	$95	$140	$140	$130	$140	$310
Apartment/condo in building with 5 or more units						
Square feet	1,900	1,300	1,300	1,350	1,360	1,100
Price per square foot	$92	$170	$170	$110	$170	$320

Exhibit 2-22

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

(Percentage Distribution)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
One bedroom	*	*	*	1%	*
Two bedrooms	21	15	23	17	22
Three bedrooms or more	78	85	76	82	78
Median number of bedrooms	3	3	3	3	3
One full bathroom	5	6	4	2	6
Two full bathrooms	70	77	68	65	72
Three full bathrooms or more	25	17	28	33	22
Median number of full bathrooms	2	2	2	3	2

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
One bedroom	1%	1%	*	*	1%
Two bedrooms	15	15	15	9	16
Three bedrooms or more	84	84	85	91	83
Median number of bedrooms	3	3	3	3	3
One full bathroom	16	26	12	2	19
Two full bathrooms	58	60	58	60	58
Three full bathrooms or more	25	14	31	38	23
Median number of full bathrooms	2	2	2	2	2

** Less than 1 percent*

Exhibit 2-23

NUMBER OF BEDROOMS AND BATHROOMS, BY ADULT HOUSEHOLD COMPOSITION AND CHILDREN IN HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	*	*	1%	*	*	*	*	*
Two bedrooms	21	15	38	34	15	*	4	27
Three bedrooms or more	78	85	61	66	85	100	96	73
Median number of bedrooms	3	3	3	3	3	4	4	3
One full bathroom	5	2	10	5	10	*	2	6
Two full bathrooms	70	66	79	84	67	50	59	74
Three full bathrooms or more	25	31	11	11	23	50	39	21
Median number of full bathrooms	2	2	2	2	2	2	2	2

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	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	15	11	27	21	14	13	5	20
Three bedrooms or more	84	89	72	77	85	87	95	79
Median number of bedrooms	3	3	3	3	3	3	4	3
One full bathroom	16	11	24	25	27	24	13	18
Two full bathrooms	58	58	64	56	57	50	54	60
Three full bathrooms or more	25	31	13	18	16	27	33	22
Median number of full bathrooms	2	2	2	2	2	2	2	2

** Less than 1 percent*

Exhibit 2-24

YEAR HOME BUILT, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
2020	6%	4%	1%	1%	5%	5%
2019	17	10	5	5	14	10
2018 through 2013	6	7	3	5	9	7
2012 through 2007	6	7	3	5	8	7
2006 through 2001	14	12	8	10	14	11
2000 through 1985	23	20	18	19	20	23
1984 through 1959	21	22	24	26	19	21
1958 through 1916	7	16	27	23	8	13
1915 and older	*	4	11	5	1	2
Median	1999	1993	1970	1979	2001	1996

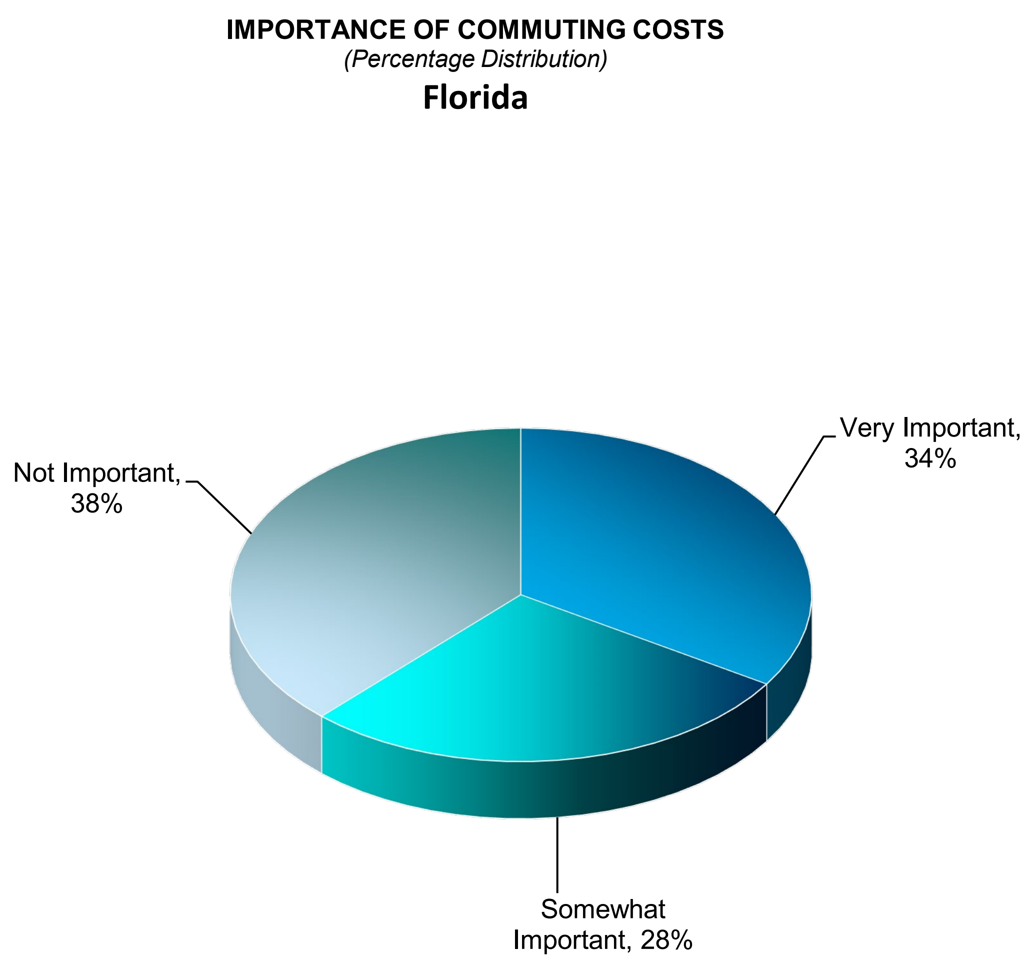
Exhibit 2-25

IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

Florida

Very Important	34%
Somewhat Important	28%
Not Important	38%



U.S.

Very Important	31%
Somewhat Important	34%
Not Important	35%

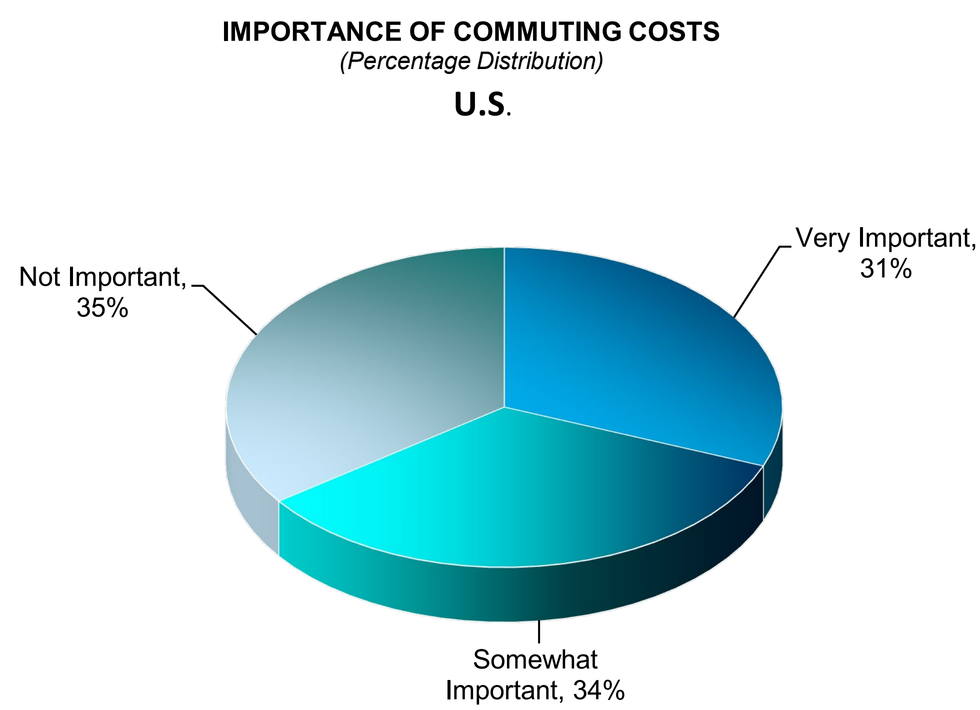


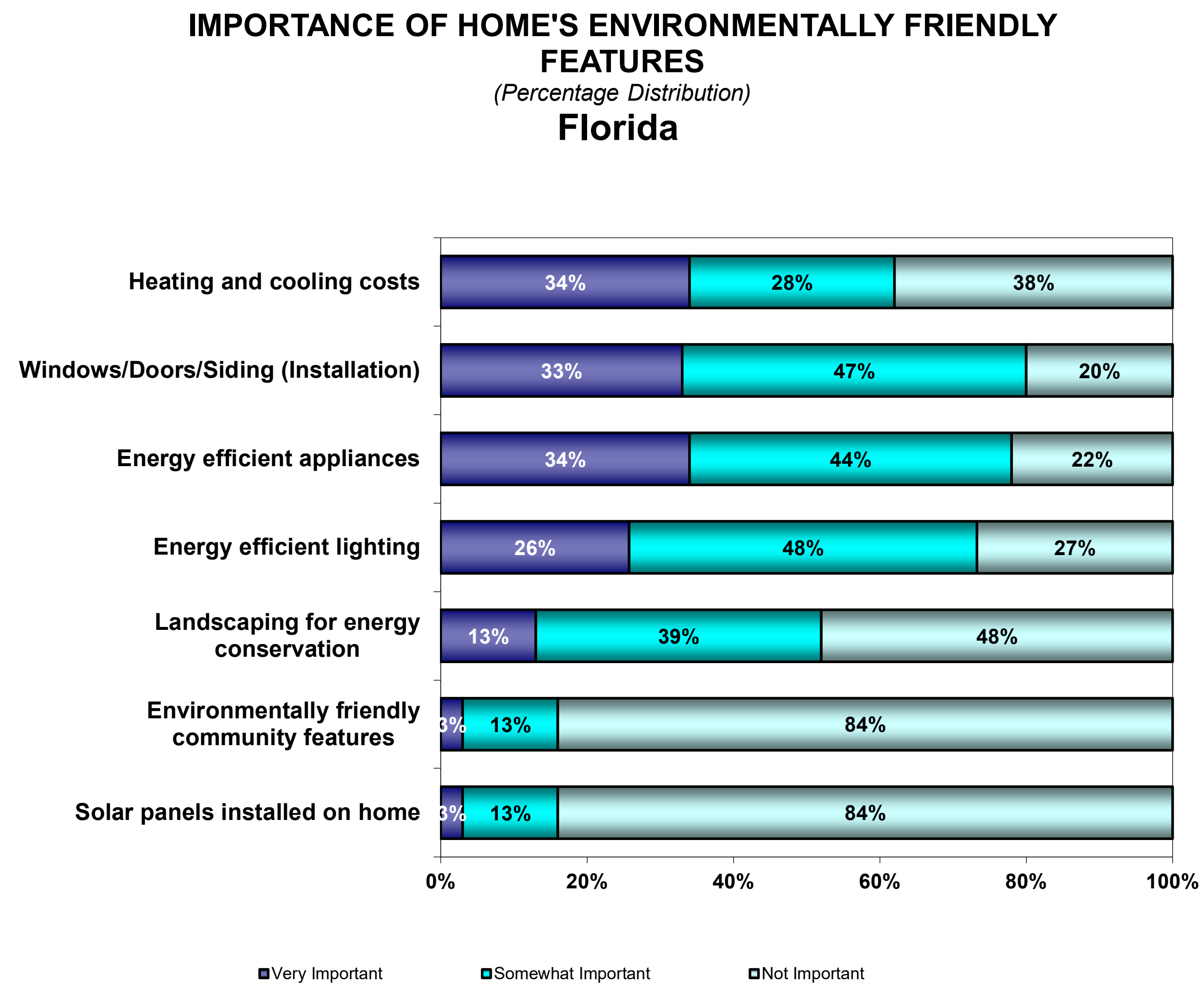
Exhibit 2-26

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

Florida

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	34%	28%	38%
Windows/Doors/Siding (Installation)	33	47	20
Energy efficient appliances	34	44	22
Energy efficient lighting	26	48	27
Landscaping for energy conservation	13	39	48
Environmentally friendly community features	3	13	84
Solar panels installed on home	3	13	84



U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	32%	51%	17%
Windows/Doors/Siding (Installation)	30	48	22
Energy efficient lighting	24	45	30
Energy efficient appliances	22	47	31
Environmentally friendly community features	12	36	52
Landscaping for energy conservation	11	38	51
Solar panels installed on home	4	11	86

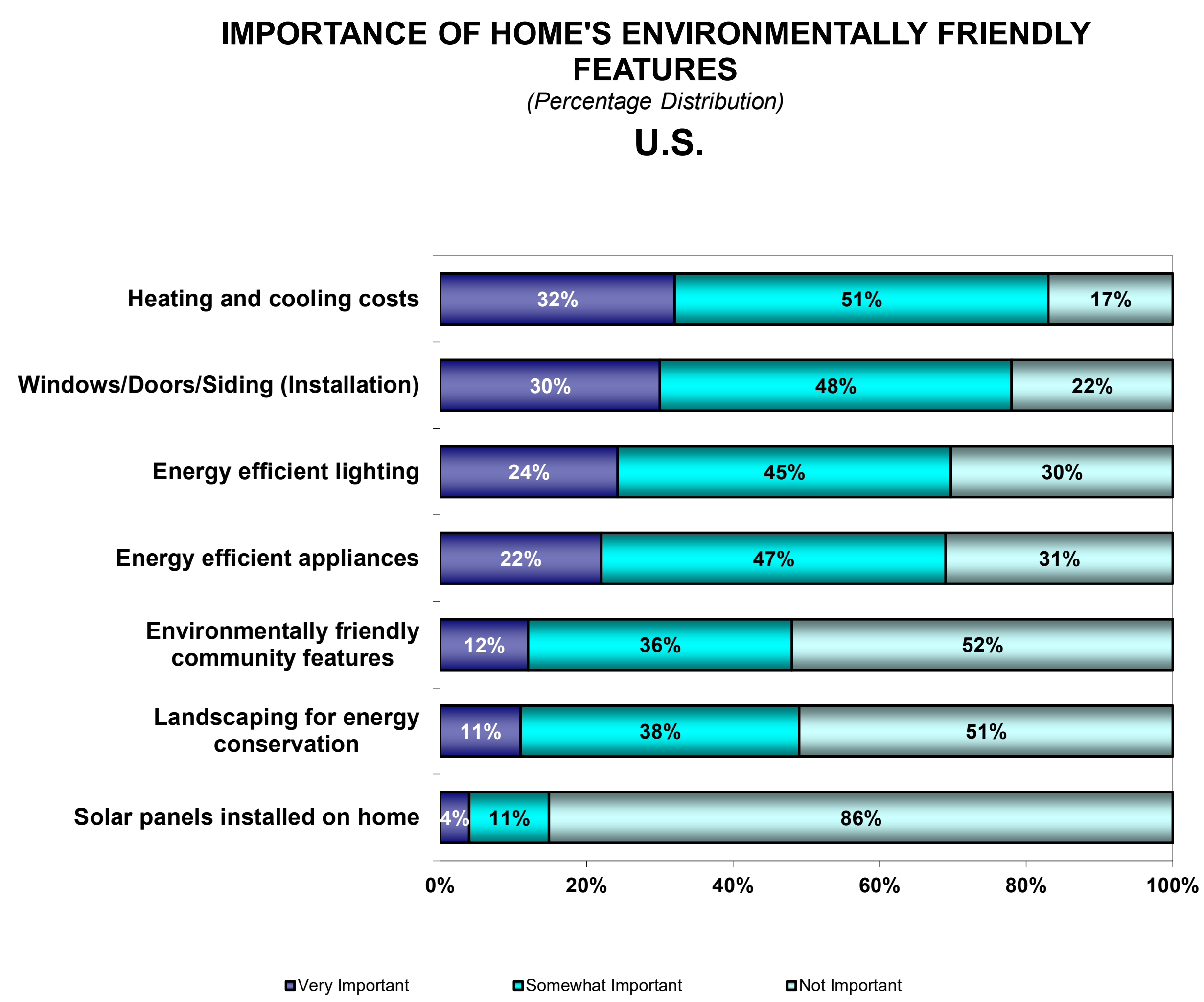


Exhibit 2-27

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
Heating and cooling costs	34%	32%	33%	30%	35%	27%
Windows/Doors/Siding	33	30	29	31	29	30
Energy efficient lighting	34	24	20	20	28	25
Energy efficient appliances	26	22	20	20	25	21
Environmentally friendly community features	13	12	9	8	13	16
Landscaping for energy conservation	3	11	8	7	11	15
Solar panels installed on home	3	4	2	2	3	9

Exhibit 2-28

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT", BY YEAR HOME WAS BUILT

(Percentage Distribution)

	Florida	U.S.	2020	2019	2018 through 2013	2012 through 2007	2006 through 2001	2000 through 1985	1984 through 1959	1958 through 1916	1915 and older
Heating and cooling costs	44%	32%	45%	45%	33%	29%	30%	28%	31%	30%	29%
Windows/Doors/Siding	35	30	42	39	31	28	26	26	30	28	29
Energy efficient lighting	30	24	45	41	28	24	22	20	19	23	18
Energy efficient appliances	30	22	46	40	28	22	19	16	19	18	16
Environmentally friendly community features	7	12	19	18	13	11	11	11	10	10	11
Landscaping for energy conservation	11	11	14	15	11	12	11	10	10	8	9
Solar panels installed on home	*	4	9	6	5	6	4	3	3	2	2

Exhibit 2-29

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY LOCATION

(Percent of Respondents)

Florida

		BUYERS WHO PURCHASED A HOME IN A				
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	22%	19%	24%	28%	29%	20%
Size of home	16	16	15	18	20	14
Condition of home	21	19	21	26	29	18
Distance from job	9	9	7	11	15	4
Lot size	13	13	15	8	12	10
Style of home	14	13	14	21	15	14
Distance from friends or family	8	7	10	5	17	12
Quality of the neighborhood	7	5	6	18	7	8
Quality of the schools	2	2	*	7	5	*
Distance from school	1	1	*	3	2	*
Other compromises not listed	10	11	11	7	15	6
None - Made no compromises	32	33	28	33	29	37

U.S.

		BUYERS WHO PURCHASED A HOME IN A				
	All Buyers	Suburb/ Subdivision	Small town	Urban/ Central city	Rural	Resort/ Recreation area
Price of home	23%	24%	22%	27%	22%	22%
Condition of home	20	19	21	23	22	14
Size of home	18	16	19	25	18	14
Style of home	17	17	16	18	17	13
Lot size	15	16	14	15	12	16
Distance from job	12	12	12	10	15	4
Distance from friends or family	8	7	8	5	12	10
Quality of the neighborhood	6	5	7	13	4	3
Quality of the schools	4	4	3	7	3	*
Distance from school	2	1	2	3	2	*
None - made no compromises	31	31	30	26	31	38
Other compromises not listed	9	8	9	9	10	8

** Less than 1 percent*

Exhibit 2-30

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

(Percent of Respondents)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Price of home	22%	27%	20%	23%	21%
Size of home	16	20	15	14	16
Condition of home	21	22	20	7	25
Distance from job	9	20	6	6	10
Lot size	13	16	12	15	12
Style of home	14	18	13	16	14
Distance from friends or family	8	5	9	12	7
Quality of the neighborhood	7	13	6	3	9
Quality of the schools	2	6	1	2	3
Distance from school	1	2	1	1	1
Other compromises not listed	10	6	12	10	11
None - Made no compromises	32	23	35	39	30

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Price of home	23%	28%	21%	23%	23%
Condition of home	20	21	19	4	23
Size of home	18	23	15	16	18
Style of home	17	20	15	16	17
Lot size	15	17	14	22	14
Distance from job	12	18	9	13	12
Distance from friends or family	8	9	7	11	7
Quality of the neighborhood	6	8	5	6	6
Quality of the schools	4	7	2	3	4
Distance from school	2	2	1	2	1
None - made no compromises	31	23	34	34	30
Other compromises not listed	9	8	9	8	9

Exhibit 2-31

CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	22%	20%	23%	23%	31%	22%	19%	22%
Size of home	16	17	13	11	19	22	16	16
Condition of home	21	17	28	18	29	22	23	20
Distance from job	9	8	11	5	13	22	14	7
Lot size	13	14	10	11	8	22	14	12
Style of home	14	12	19	16	12	22	18	13
Distance from friends or family	8	7	12	9	4	22	9	8
Quality of the neighborhood	7	7	8	11	4	*	9	7
Quality of the schools	2	2	3	*	2	11	6	1
Distance from school	1	1	1	*	*	*	4	*
Other compromises not listed	10	12	8	14	2	22	11	10
None - Made no compromises	32	34	30	32	29	22	26	35

** Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
Price of home	23%	23%	23%	24%	25%	20%	24%	23%
Condition of home	20	19	22	19	24	23	21	19
Size of home	18	17	17	19	21	18	19	17
Style of home	17	16	17	14	21	19	19	16
Lot size	15	16	11	16	13	11	19	13
Distance from job	12	13	8	10	18	15	15	11
Distance from friends or family	8	8	7	6	8	3	8	8
Quality of the neighborhood	6	6	6	7	8	6	7	6
Quality of the schools	4	4	3	3	5	2	6	3
Distance from school	2	2	1	1	2	1	4	1
None - made no compromises	31	31	31	33	25	34	26	33
Other compromises not listed	9	8	10	10	7	10	8	9

** Less than 1 percent*

Exhibit 2-32
EXPECTED LENGTH OF TENURE IN HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES
(Percentage Distribution)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
1 year or less	2%	3%	1%	3%	1%
2 to 3 years	8	5	9	5	9
4 to 5 years	13	16	12	11	13
6 to 7 years	2	2	1	*	2
8 to 10 years	22	17	24	25	21
11 to 15 years	10	6	12	11	10
16 or more years	43	51	41	44	43
Don't Know	*	*	*	*	*
Median	15	10	15	25	12

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
1 year or less	1%	2%	1%	1%	1%
2 to 3 years	5	5	5	4	5
4 to 5 years	14	22	10	16	14
6 to 7 years	4	5	3	4	3
8 to 10 years	23	23	22	25	22
11 to 15 years	9	5	11	9	9
16 or more years	44	37	48	41	45
Don't Know	1	*	1	1	1
Median	15	10	15	10	15

Exhibit 2-33

EXPECTED LENGTH OF TENURE IN HOME PURCHASED, BY AGE

(Percentage Distribution)

Florida

		AGE OF HOME BUYER			
	All Buyers	**18 to 24**	**25 to 44**	**45 to 64**	**65 or older**
1 year or less	2%	*	1%	2%	3%
2 to 3 years	8	11	9	6	10
4 to 5 years	13	11	20	10	10
6 to 7 years	2	*	4	1	*
8 to 10 years	22	33	18	22	28
11 to 15 years	10	22	6	10	14
16 or more years	43	22	41	51	34
Don't Know	*	*	*	*	1
Median	15	5	12	18	15

** Less than 1 percent*

U.S.

		AGE OF HOME BUYER			
	All Buyers	**18 to 24**	**25 to 44**	**45 to 64**	**65 or older**
1 year or less	1%	*	1%	2%	2%
2 to 3 years	5	9	5	4	4
4 to 5 years	14	24	19	10	6
6 to 7 years	4	12	5	3	1
8 to 10 years	23	27	23	21	22
11 to 15 years	9	10	7	9	14
16 or more years	44	18	39	51	50
Don't Know	1	*	*	1	1
Median	15	10	10	20	16

** Less than 1 percent*

Exhibit 2-34

FACTORS THAT COULD CAUSE BUYER TO MOVE, BY AGE

(Percent of Respondents)

Florida

	All Buyers	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.)	23%	23%	24%	31%	12%
Never moving-forever home	20	15	9	23	26
Move with job or career change	9	15	22	7	*
Want a larger home	7	23	17	3	2
Downsize/smaller house	8	*	3	10	10
Household member's health	12	*	*	5	31
Want nicer home/added features	8	8	13	7	7
May desire better area/neighborhood	5	15	4	4	5
Will flip home	1	*	1	1	1
Unfit living conditions due to environmental factors	2	*	1	2	1
Other	6	*	6	7	5

U.S.

	All Buyers	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.)	27%	36%	30%	30%	14%
Never moving-forever home	21	9	12	25	33
Move with job or career change	10	14	17	7	1
Household member's health	9	1	1	8	27
Want a larger home	7	18	15	2	1
Downsize/smaller house	7	1	5	10	8
Want nicer home/added features	6	10	9	5	3
May desire better area/neighborhood	5	5	6	4	3
Will flip home	1	2	1	1	1
Unfit living conditions due to environmental factors	1	*	1	1	1
Other	5	5	4	5	7

** Less than 1 percent*

Exhibit 2-35

FACTORS THAT COULD CAUSE BUYER TO MOVE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	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.)	23%	22%	27%	14%	29%	30%	29%	21%
Never moving-forever home	20	21	23	21	13	*	12	24
Move with job or career change	9	9	3	12	17	10	11	8
Want a larger home	7	7	3	2	12	10	14	4
Downsize/smaller house	8	8	8	7	8	20	12	6
Household member's health	12	12	10	17	8	*	*	16
Want nicer home/added features	8	9	8	10	8	*	10	8
May desire better area/neighborhood	5	5	4	12	*	*	4	5
Will flip home	1	*	2	*	*	10	1	1
Unfit living conditions due to environmental factors	2	2	2	*	*	10	2	2
Other	6	5	9	5	6	10	5	7

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Buyers	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.)	27%	24%	37%	32%	26%	29%	28%	26%
Never moving-forever home	21	22	22	16	16	24	17	23
Move with job or career change	10	11	6	12	8	7	14	8
Household member's health	9	10	8	9	5	8	1	12
Want a larger home	7	7	7	7	15	4	11	6
Downsize/smaller house	7	8	5	5	7	8	9	7
Want nicer home/added features	6	6	5	7	10	6	7	6
May desire better area/neighborhood	5	5	4	6	6	7	5	4
Will flip home	1	1	1	2	2	1	1	1
Unfit living conditions due to environmental factors	1	1	1	1	1	1	2	1
Other	5	6	6	4	4	5	5	5

** Less than 1 percent*

THE HOME SEARCH PROCESS

Exhibit 3-1

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

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	44%	32%	47%
Contacted a real estate agent	17	15	18
Looked online for information about the home buying process	7	14	5
Drove-by homes/neighborhoods	6	2	7
Talked with a friend or relative about home buying process	6	16	2
Contacted a bank or mortgage lender	6	9	5
Visited open houses	4	5	4
Looked in newspapers, magazines, or home buying guides	*	1	*
Contacted builder/visited builder models	4	2	5
Contacted a home seller directly	1	1	1
Attended a home buying seminar	*	1	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	1	3
Read books or guides about the home buying process	*	*	*
Other	3	3	2

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	43%	31%	48%
Contacted a real estate agent	18	14	19
Looked online for information about the home buying process	9	17	5
Contacted a bank or mortgage lender	7	10	6
Talked with a friend or relative about home buying process	7	15	3
Drove-by homes/neighborhoods	6	3	7
Visited open houses	4	3	4
Contacted builder/visited builder models	2	1	2
Contacted a home seller directly	2	1	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	1	1
Attended a home buying seminar	1	2	*
Looked in newspapers, magazines, or home buying guides	1	*	*
Read books or guides about the home buying process	*	1	*
Other	2	1	2

** Less than 1 percent*

Exhibit 3-2

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

Florida

	All Buyers	AGE OF HOME BUYER 18-24	25-44	45-64	65 or older
Looked online for properties for sale	44%	36%	45%	46%	42%
Contacted a real estate agent	17	29	13	16	20
Looked online for information about the home buying	7	29	8	5	8
Drove-by homes/neighborhoods	6	7	2	8	7
Talked with a friend or relative about home buying process	6	*	14	3	2
Contacted a bank or mortgage lender	6	*	9	6	4
Visited open houses	4	*	2	3	7
Looked in newspapers, magazines, or home buying guides	*	*	*	*	*
Contacted builder/visited builder models	4	*	1	5	6
Contacted a home seller directly	1	*	*	1	2
Attended a home buying seminar	*	*	1	*	*
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	*	3	2	2
Read books or guides about the home buying process	*	*	*	*	*
Other	3	*	1	5	1

U.S.

	All Buyers	AGE OF HOME BUYER 18 to 24	25 to 44	45 to 64	65 or older
Looked online for properties for sale	43%	36%	40%	49%	40%
Contacted a real estate agent	18	12	16	17	23
Looked online for information about the home buying process	9	13	12	6	6
Contacted a bank or mortgage lender	7	7	8	8	4
Talked with a friend or relative about home buying process	7	12	10	3	4
Drove-by homes/neighborhoods	6	9	3	6	8
Visited open houses	4	5	4	3	4
Contacted builder/visited builder models	2	1	1	2	3
Contacted a home seller directly	2	3	1	2	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	2	1	1	1
Attended a home buying seminar	1	*	1	*	*
Looked in newspapers, magazines, or home buying guides	1	*	*	*	1
Read books or guides about the home buying process	*	*	*	*	*
Other	2	*	1	2	2

** 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)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Real estate agent	89%	89%	89%	83%	91%
Mobile or tablet search device	70	71	70	65	72
Open house	54	51	55	55	53
Yard sign	37	40	36	29	39
Online video site	46	35	49	47	45
Print newspaper	12	10	12	19	10
Home builder	29	28	30	69	16
Home book or magazine	9	9	9	12	8
Billboard	5	6	4	12	3
Television	3	5	3	3	3
Relocation company	1	3	2	3	1

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Real estate agent	87%	86%	87%	80%	88%
Mobile or tablet search device	76	81	73	70	76
Open house	53	53	53	57	53
Yard sign	41	41	41	34	42
Online video site	41	34	45	47	40
Home builder	18	15	20	64	11
Print newspaper advertisement	10	9	10	11	10
Home book or magazine	8	7	9	11	8
Billboard	4	5	4	15	2
Relocation company	3	2	3	3	3
Television	3	4	3	4	3

Exhibit 3-4

INFORMATION SOURCES USED IN HOME SEARCH, BY AGE

(Percent of Respondents)

Florida

		AGE OF HOME BUYER			
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Real estate agent	89%	92%	85%	92%	90%
Mobile or tablet search device	70	71	81	71	56
Open house	29	39	52	53	55
Yard sign	9	54	31	40	34
Online video site	5	8	33	49	55
Print newspaper	3	*	6	11	22
Home builder	1	23	24	27	39
Home book or magazine	9	*	6	9	11
Billboard	5	*	5	4	5
Television	3	*	2	4	3
Relocation company	1	*	3	3	*

** Less than 1 percent*

U.S.

		AGE OF HOME BUYER			
	All Buyers	18 to 24	25 to 44	45 to 64	65 or older
Real estate agent	87%	84%	86%	87%	89%
Mobile or tablet search device	76	81	84	75	56
Open house	53	55	54	55	47
Yard sign	41	47	39	43	40
Online video site	41	27	33	47	54
Home builder	18	24	15	19	22
Print newspaper advertisement	10	11	7	9	16
Home book or magazine	8	3	6	10	12
Billboard	4	4	4	5	3
Relocation company	3	3	3	3	1
Television	3	4	3	2	3

Exhibit 3-5

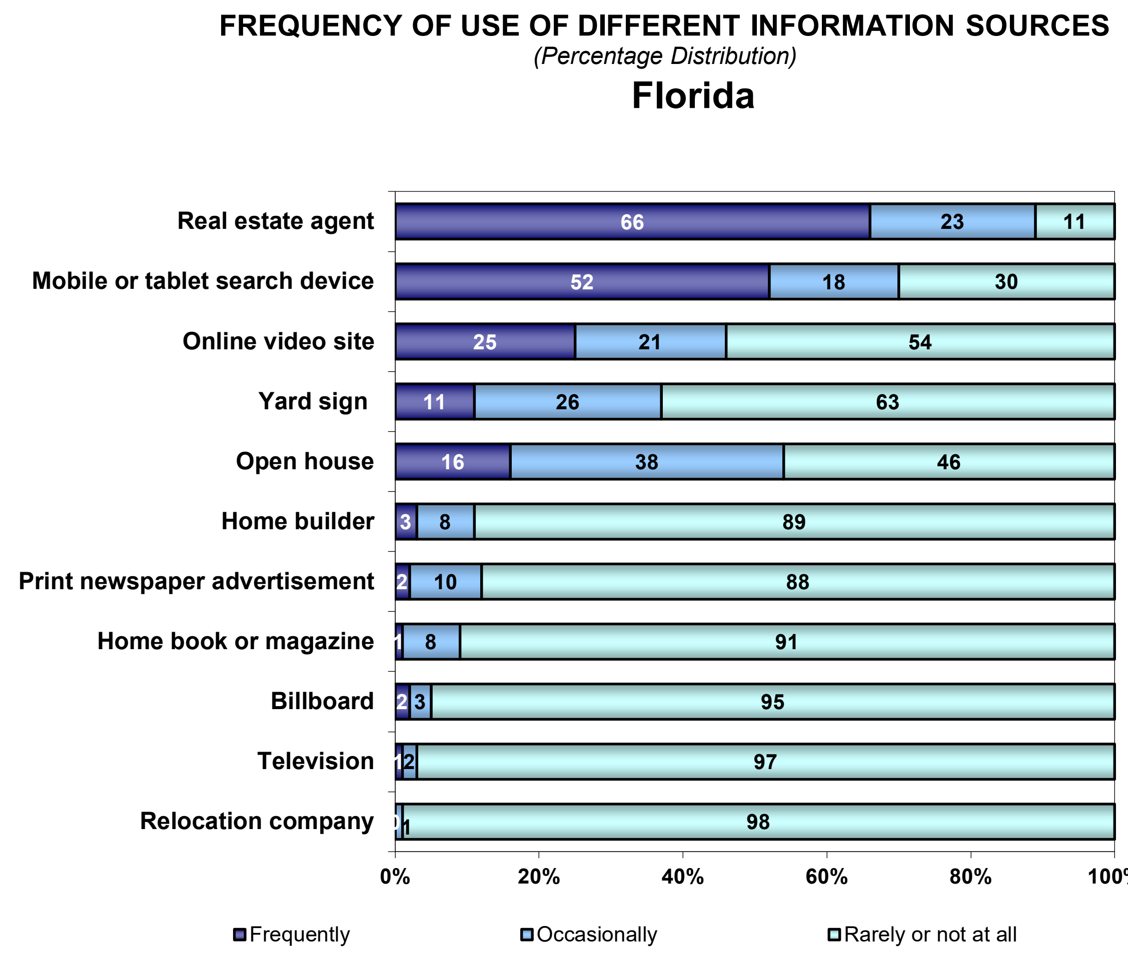
FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)

Florida

	Frequently	Occasionally	Rarely or not at all
Real estate agent	66%	23%	11%
Mobile or tablet search device	52	18	30
Online video site	25	21	54
Yard sign	11	26	63
Open house	16	38	46
Home builder	3	8	89
Print newspaper advertisement	2	10	88
Home book or magazine	1	8	91
Billboard	2	3	95
Television	1	2	97
Relocation company	*	1	98

** Less than 1 percent*



U.S.

	Frequently	Occasionally	Rarely or not at all
Real estate agent	64%	23%	13%
Mobile or tablet search device	59	17	25
Online video site	23	18	59
Open house	15	39	47
Yard sign	12	29	59
Home builder	6	12	82
Print newspaper advertisement	2	8	90
Home book or magazine	1	7	92
Billboard	1	3	96
Relocation company	1	2	97
Television	1	2	97

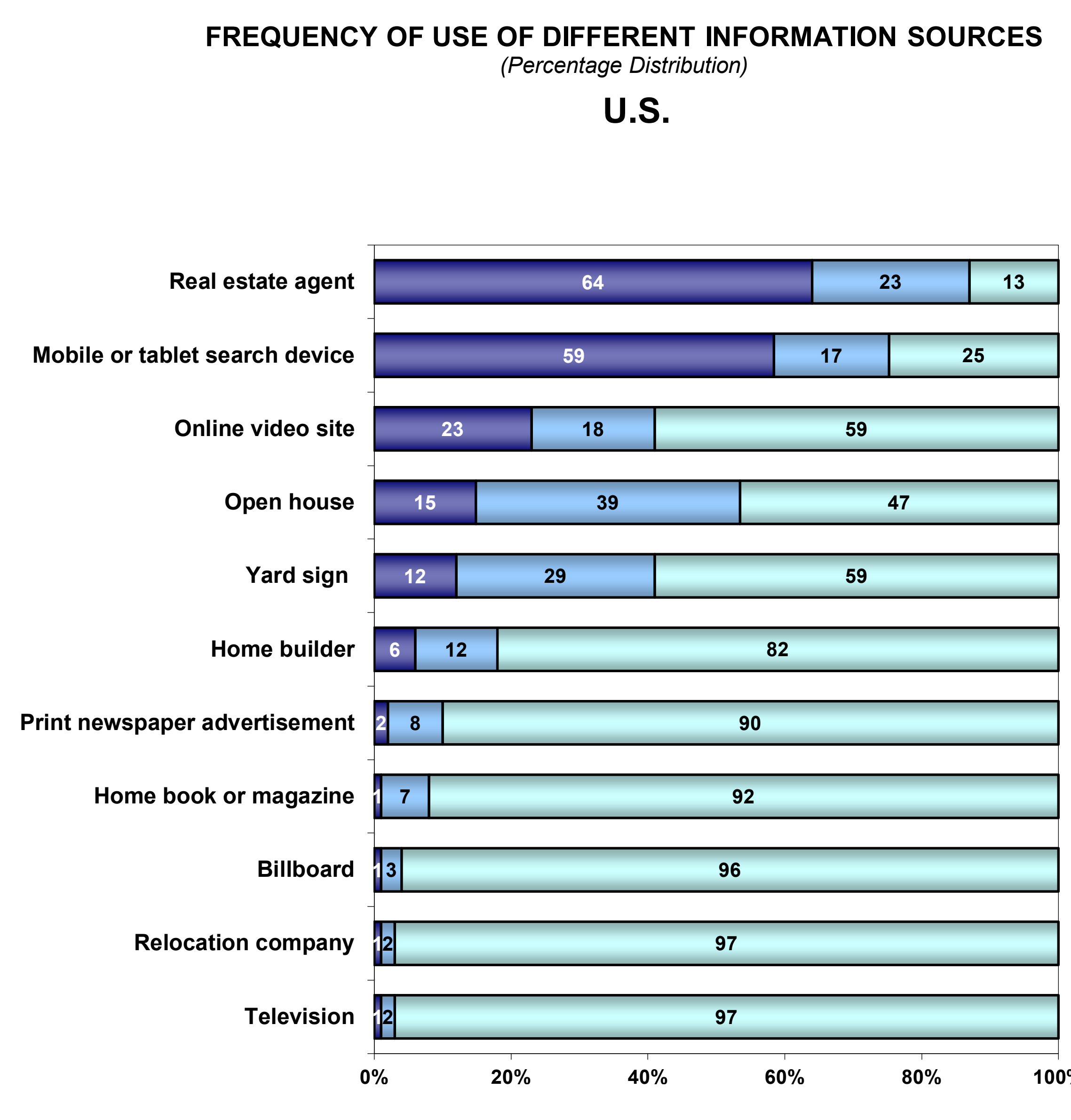


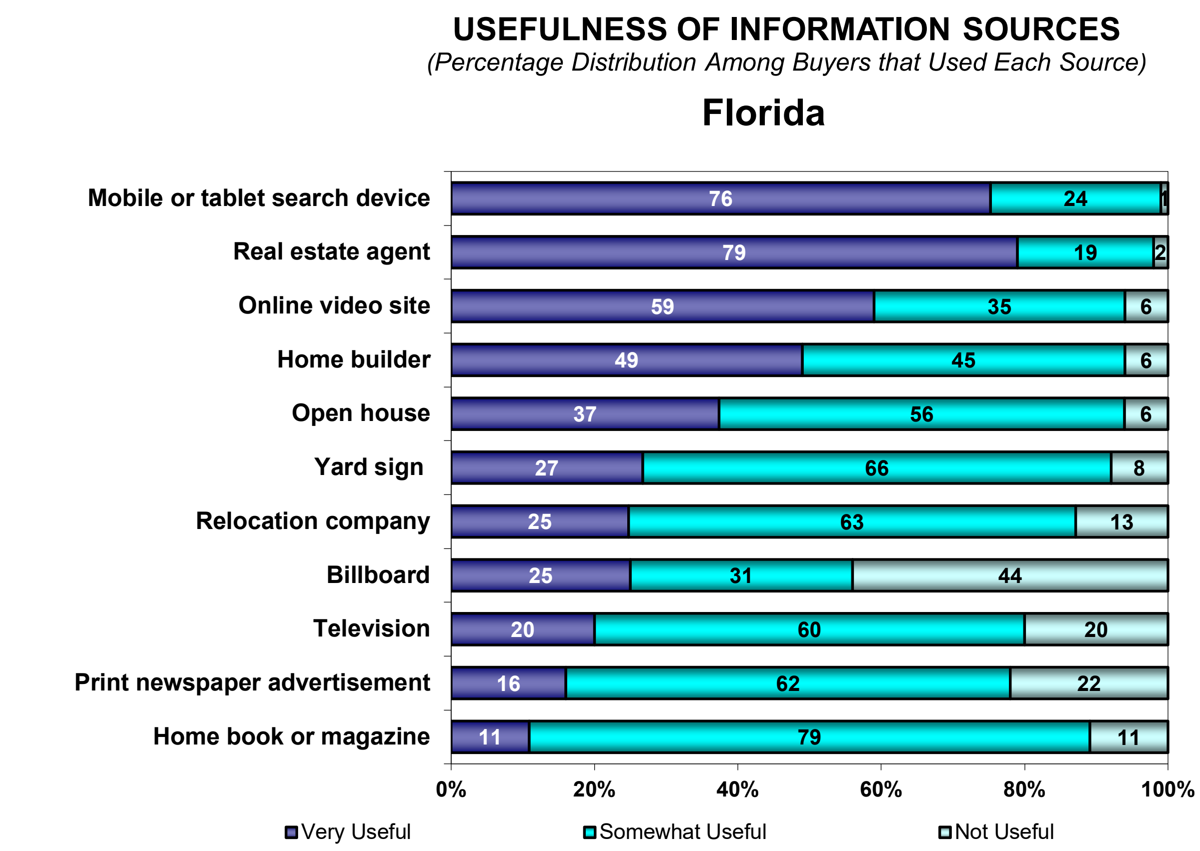
Exhibit 3-6

USEFULNESS OF INFORMATION SOURCES

(Percentage Distribution Among Buyers that Used Each Source)

Florida

	Very Useful	Somewhat Useful	Not Useful
Mobile or tablet search device	76%	24%	1%
Real estate agent	79	19	2
Online video site	59	35	6
Home builder	49	45	6
Open house	37	56	6
Yard sign	27	66	8
Relocation company	25	63	13
Billboard	25	31	44
Television	20	60	20
Print newspaper	16	62	22
Home book or magazine	11	79	11



U.S.

	Very Useful	Somewhat Useful	Not Useful
Real estate agent	72%	19%	9%
Mobile or tablet search device	62	16	22
Open house	25	31	44
Online video site	25	19	56
Yard sign	16	35	50
Home builder	9	13	78
Print newspaper advertisement	2	10	88
Home book or magazine	1	9	90
Billboard	1	5	94
Television	1	4	96
Relocation company	1	3	96

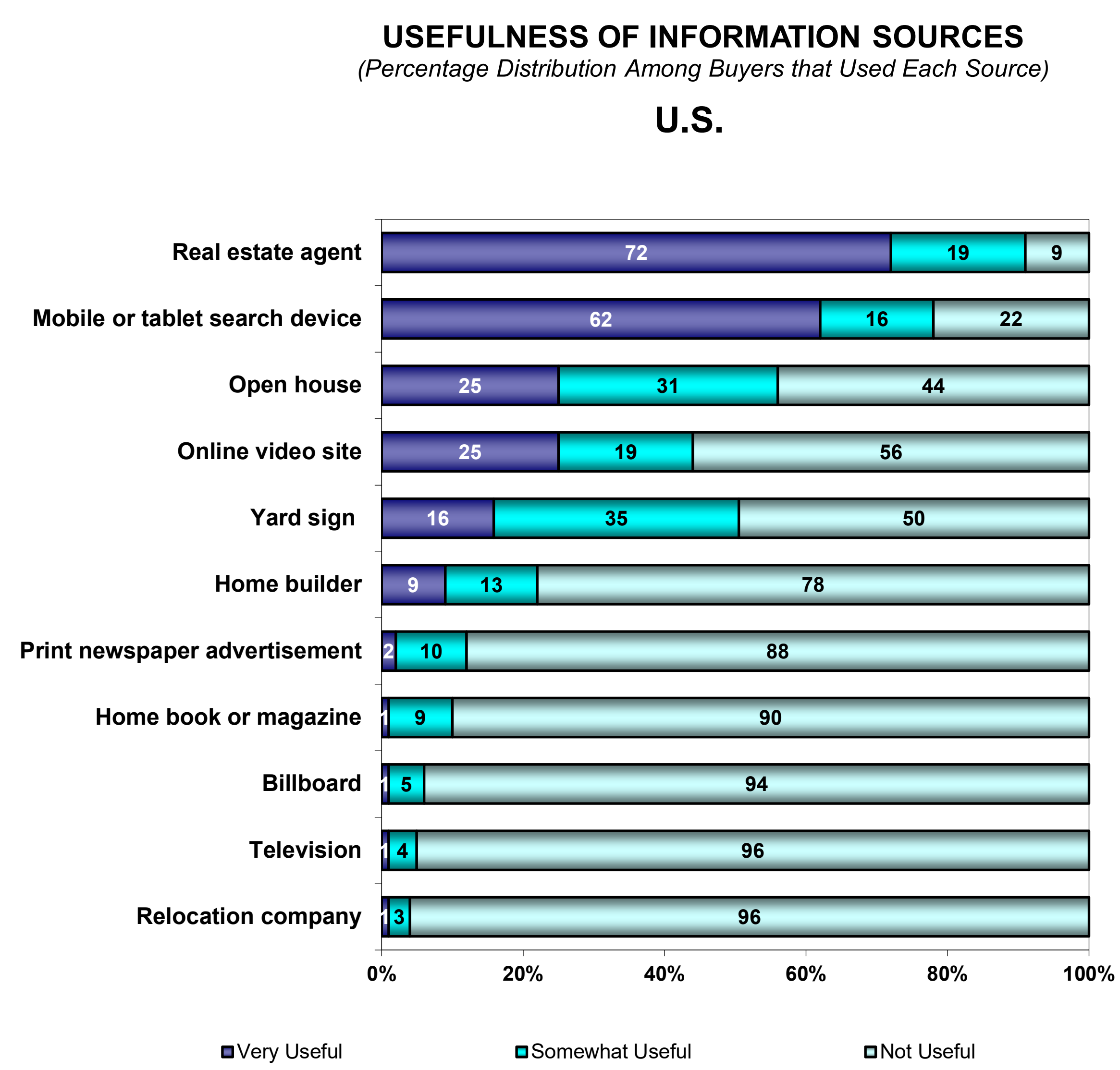


Exhibit 3-7

LENGTH OF SEARCH, BY REGION

(Median)

			BUYERS WHO PURCHASED A HOME IN THE			
Number of Weeks Searched	**Florida**	**U.S.**	**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
2016		10	12	10	10	9
2017		10	12	9	8	8
2018		10	12	10	10	10
2019		10	12	10	9	9
2020	10	8	12	8	8	8
Number of homes viewed	9	9	8	8	9	10
Number of homes viewed only online	4	5	4	5	5	5

U.S.

		BUYERS WHO PURCHASED A HOME IN THE			
Number of Weeks Searched	**U.S.**	**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
2016	10	12	10	10	9
2017	10	12	9	8	8
2018	10	12	10	10	10
2019	10	12	10	9	9
2020	8	12	8	8	8
Number of homes viewed	9	8	8	9	10
Number of homes viewed only online	5	4	5	5	5

Exhibit 3-8

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY FIRST-TIME AND REPEAT BUYERS

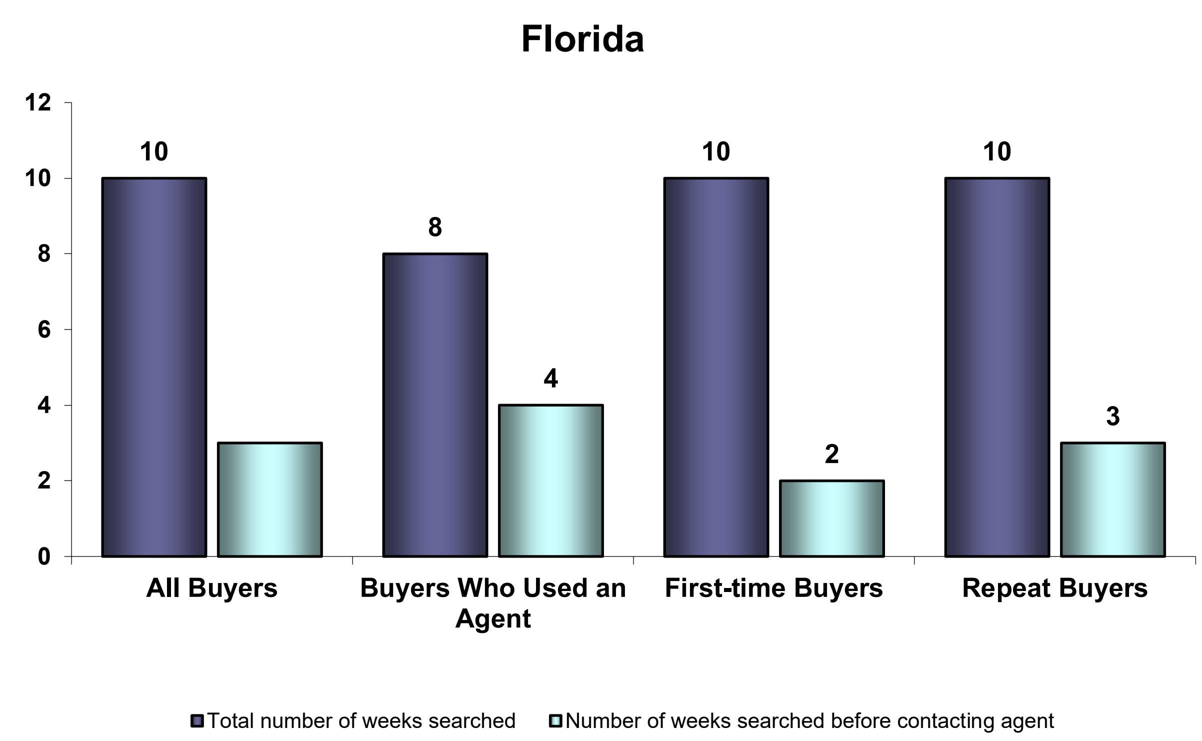
(Median Weeks)

Florida

	All Buyers	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	10	8	10	10
Number of weeks searched before contacting agent	3	4	2	3

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS

(Median)



U.S.

	All Buyer	Buyers Who Used an Agent	First-time Buyers	Repeat Buyers
Total number of weeks searched	8	8	9	8
Number of weeks searched before contacting agent	3	3	3	2

LENGTH OF SEARCH FOR BUYERS WHO USED AN AGENT, BY AGE AND BY FIRST-TIME AND REPEAT BUYERS

(Median)

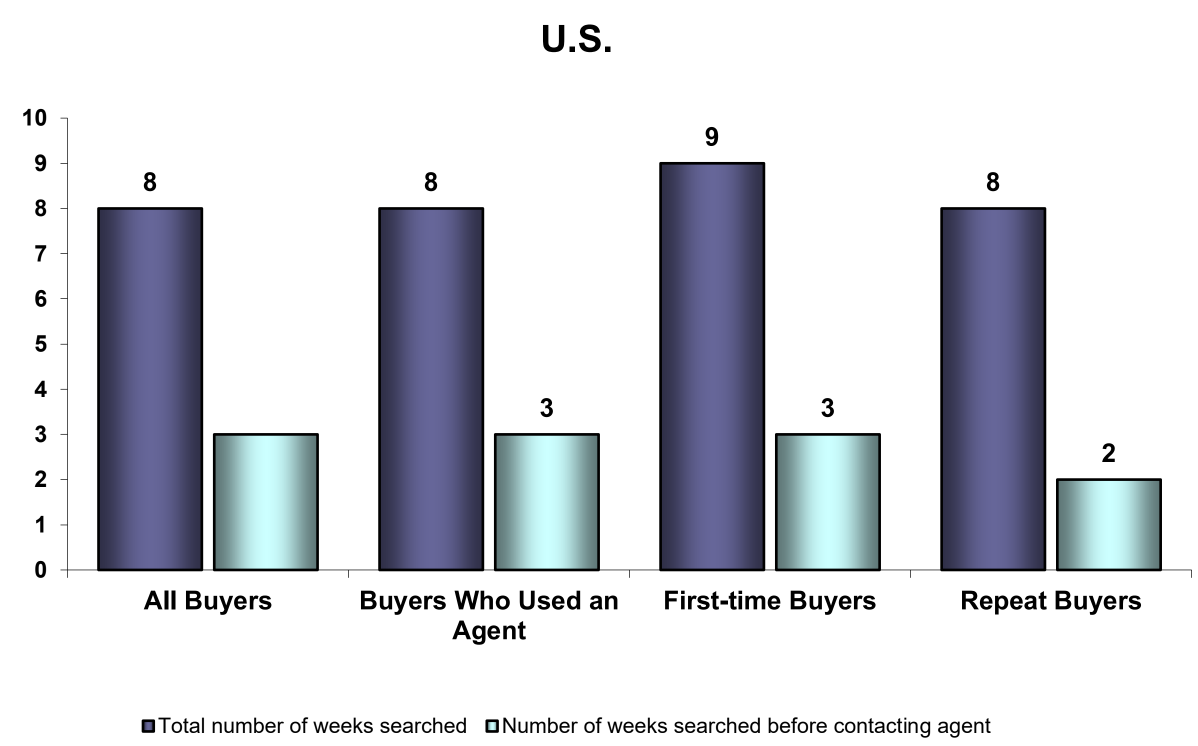


Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2020

(Percentage Distribution)

Florida

	2020
Real estate agent	33%
Internet	43
Yard sign/open house sign	5
Friend, relative or neighbor	6
Home builder or their agent	10
Print newspaper advertisement	*
Directly from sellers/Knew the seller	1
Home book or magazine	*
Other	*

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Internet	8%	11%	15%	24%	24%	29%	32%	36%	37%	40%	42%	43%	43%	44%	51%	49%	50%	52%	51%
Real estate agent	48	41	38	36	36	34	34	36	38	35	34	33	33	33	34	31	28	29	28
Yard sign/open house sign	15	16	16	15	15	14	15	12	11	11	10	9	9	9	8	7	7	6	7
Friend, relative or neighbor	8	7	7	7	8	8	7	6	6	6	6	6	6	6	4	6	7	6	6
Home builder or their agent	3	7	7	7	8	8	7	5	4	5	5	5	5	6	2	6	5	4	5
Directly from sellers/Knew the seller	4	4	5	3	3	3	2	2	2	2	2	2	3	2	1	2	3	3	3
Print newspaper advertisement	7	7	5	5	5	3	3	2	2	2	1	1	1	1	1	1	1	*	*
Home book or magazine	2	1	2	1	1	1	1	*	*	*	*	*	*	*	*	*	*	*	*
Other	5	6	4	--	--	--	--	--	--	--	--	1	--	--	--	--	*	--	*

** Less than 1 percent*

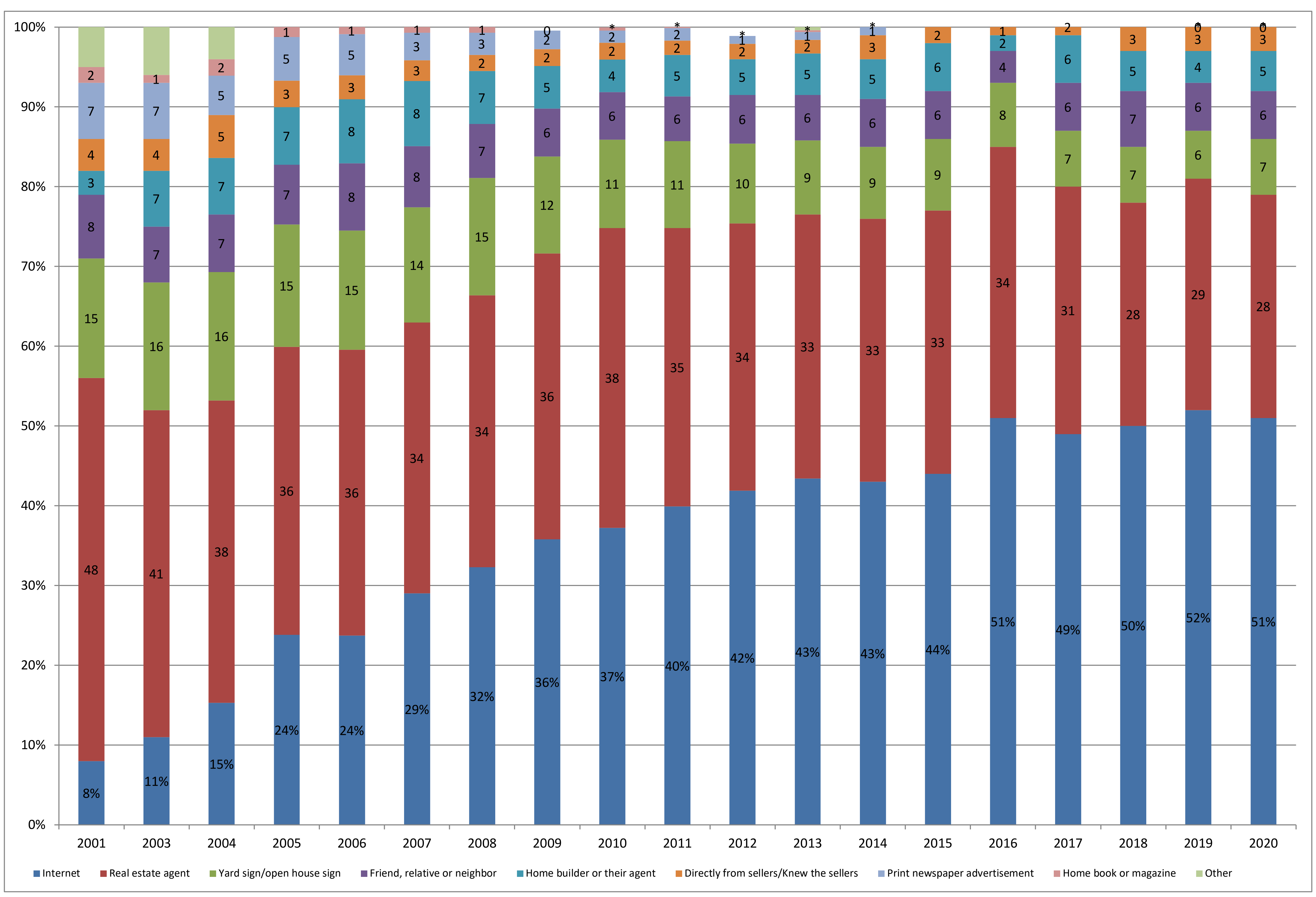


Exhibit 3-10

MOST DIFFICULT STEPS OF HOME BUYING PROCESS BY FIRST-TIME AND REPEAT BUYERS AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Finding the right property	52%	60%	50%	46%	54%
Paperwork	19	22	18	23	17
Understanding the process and steps	14	35	8	16	14
No difficult steps	21	10	24	25	19
Getting a mortgage	9	10	9	12	9
Saving for the down payment	7	14	4	8	6
Appraisal of the property	4	5	4	3	4
Inability to move forward in process due to Covid-19	2	2	2	3	1
Other	7	5	7	5	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Finding the right property	53%	56%	52%	44%	55%
Paperwork	17	23	15	20	17
Understanding the process and steps	15	33	7	15	15
Saving for the down payment	11	25	5	10	12
Getting a mortgage	7	10	6	9	7
Appraisal of the property	4	5	4	3	5
Inability to move forward in process due to Covid-19	2	2	2	3	2
No difficult steps	20	9	25	26	19
Other	6	4	7	7	6

Exhibit 3-11

BUYER USE OF INTERNET IN HOME SEARCH PROCESS, 1995-2020

1995	2%
1997	18%
1999	37%
2001	41%
2003	65%
2004	74%
2005	77%
2006	80%
2007	84%
2008	87%
2009	90%
2010	89%
2011	88%
2012	90%
2013	92%
2014	92%
2015	92%
2016	95%
2017	95%
2018	95%
2019	93%
2020	97%

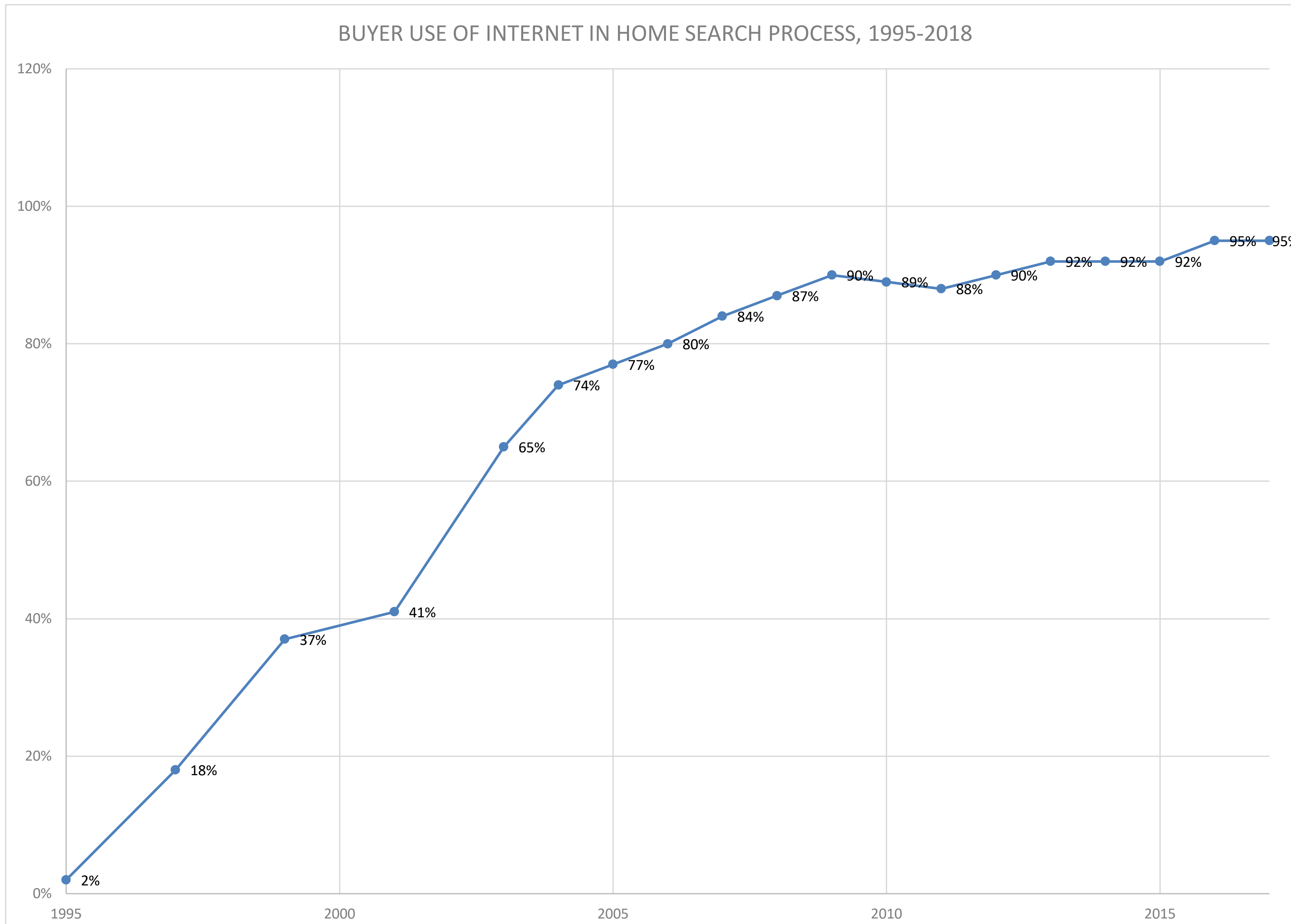


Exhibit 3-12

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	50%	40%	50%
Mobile Device(s)	50	50	40

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desktop/Laptop	50%	40%	50%
Mobile Device(s)	50	60	50

Exhibit 3-13

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH, BY AGE

(Percentage Distribution)

Florida

		AGE OF HOME BUYER			
	All Buyers	**18 to 24**	**25 to 44**	**45 to 64**	**65 or older**
Desktop/Laptop	50%	25%	40%	50%	75%
Mobile Device(s)	50	75	60	50	25

U.S.

		AGE OF HOME BUYER			
	All Buyers	**18 to 24**	**25 to 44**	**45 to 64**	**65 or older**
Desktop/Laptop	50%	30%	30%	50%	75%
Mobile Device(s)	50	70	70	50	20

Exhibit 3-14

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

(Percent of Respondents Among Buyers Who Used the Internet)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	57%	53%	58%
Saw exterior of homes/neighborhood, but did not walk through home	35	35	35
Found the agent used to search for or buy home	38	44	37
Requested more information	27	35	24
Pre-qualified for a mortgage online	28	29	28
Looked for more information on how to get a mortgage and general home buyers tips	11	22	8
Applied for a mortgage online	22	21	22
Found a mortgage lender online	13	16	11
Put in a contract/offer on a home	26	21	28
Contacted builder/developer	14	11	15

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	56%	51%	59%
Saw exterior of homes/neighborhood, but did not walk through home	37	37	36
Found the agent used to search for or buy home	35	39	33
Pre-qualified for a mortgage online	26	32	23
Requested more information	26	31	24
Put in a contract/offer on a home	23	22	23
Applied for a mortgage online	22	27	19
Looked for more information on how to get a mortgage and general home buyers tips	14	30	6
Found a mortgage lender online	12	17	10
Contacted builder/developer	9	6	10

Exhibit 3-15

CHARACTERISTICS OF HOME SEARCHERS AND SEARCH ACTIVITY, BY USE OF INTERNET

(Percentage Distribution)

Florida

Household Compostion	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	62%	62%
Single female	19	21
Single male	8	6
Unmarried couple	9	11
Other	2	1
Median age (years)	59	48
Length of Search (Median weeks)	10	9
Number of Homes Visited (median	9	9
Number of Homes Viewed Only Online (median)	5	5

** Less than 1 percent*

U.S.

Household Compostion	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Married couple	62%	64%
Single female	18	16
Single male	10	8
Unmarried couple	8	10
Other	2	2
Median age (years)	53	41
Length of Search (Median weeks)		
All buyers	10	8
First-time buyers	8	9
Repeat buyers	10	8
Buyers using an agent	10	8
Before contacting agent	3	3
Number of Homes Visited (median	10	9
Number of Homes Viewed Only Online (median)	5	5

** Less than 1 percent*

Exhibit 3-16

INFORMATION SOURCES USED IN HOME SEARCH, BY USE OF INTERNET

(Percent of Respondents)

Florida

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	90%	88%
Yard sign	33	42
Open house	51	57
Online video site	52	40
Print newspaper advertisement	12	12
Home builder	30	29
Home book or magazine	9	8
Billboard	5	5
Television	2	3
Relocation company	1	98

** Less than 1 percent*

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Real estate agent	88%	87%
Open house	54	55
Yard sign	40	43
Online video site	46	40
Print newspaper advertisement	10	9
Home builder	20	17
Home book or magazine	8	8
Billboard	5	5
Television	3	3
Relocation company	3	3

N/A Not Applicable

Exhibit 3-17

WHERE BUYERS FOUND THE HOME THEY PURCHASED, BY USE OF INTERNET

(Percentage Distribution)

Florida

	Used Laptop/Desktop More than 50%	Used Mobile Device More than
Internet	44%	46%
Real estate agent	34	32
Yard sign/open house sign	4	5
Home builder or their agent	9	9
Friend, relative or neighbor	6	6
Print newspaper advertisement	*	*
Directly from sellers/Knew the sellers	2	1
Home book or magazine	*	*

** Less than 1 percent*

N/A Not Applicable

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Internet	52%	55%
Real estate agent	29%	26%
Yard sign/open house sign	6%	7%
Friend, relative or neighbor	5%	5%
Home builder or their agent	6%	4%
Directly from sellers/Knew the sellers	2%	2%
Print newspaper advertisement	1%	*
Home book or magazine	*	*

** Less than 1 percent*

N/A Not Applicable

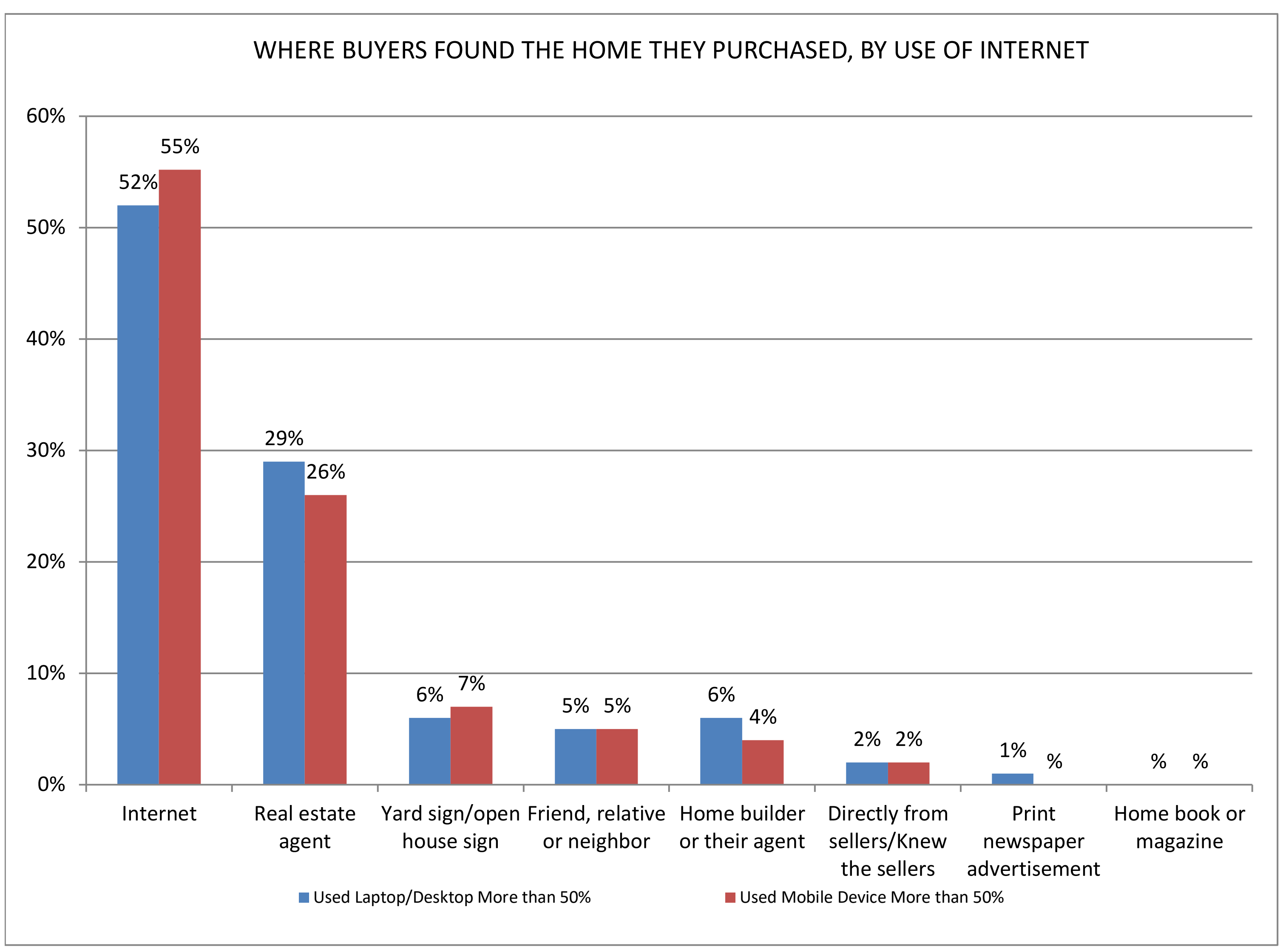


Exhibit 3-18

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Florida

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	85%	85%
Directly from builder or builder's agent	12	12
Directly from previous owner whom buyer didn't kn	2	2
Directly from previous owner whom buyer knew	1	*
Other	*	*

** Less than 1 percent*

U.S.

	Used Laptop/Desktop More than 50%	Used Mobile Device More than 50%
Through a real estate agent/broker	88%	90%
Directly from builder or builder's agent	7%	6%
Directly from previous owner whom buyer knew	3%	3%
Directly from previous owner whom buyer didn't kn	2%	2%
Other	*	*

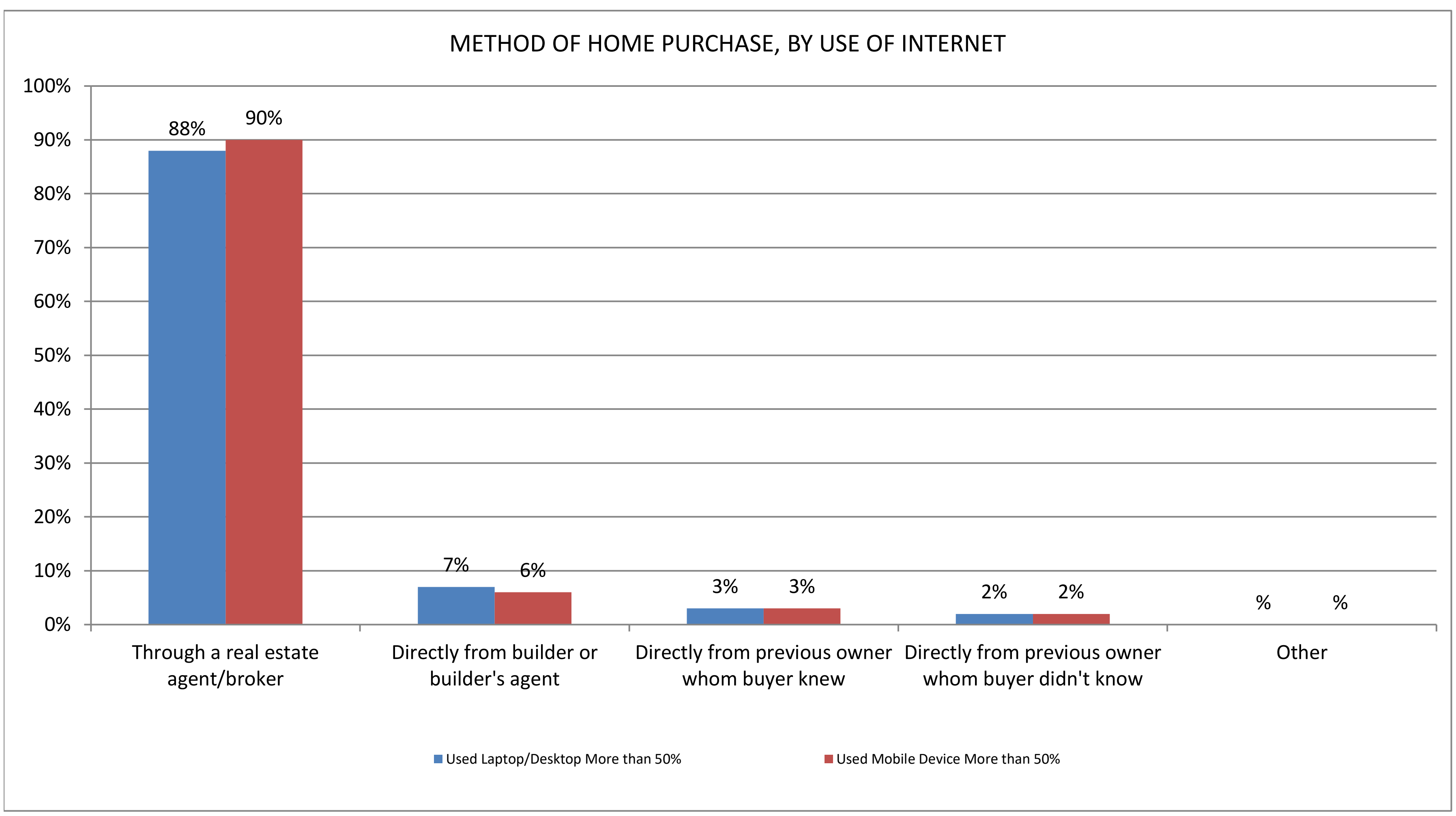


Exhibit 3-19

VALUE OF WEB SITE FEATURES

(Percentage Distribution Among Buyers Who Used the Internet)

Florida

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Photos	86%	12%	1%	1%
Detailed information about properties for sale	86	13	1	1
Floor Plans	71	18	5	6
Virtual tours	60	25	8	7
Interactive maps	52	24	12	13
Real estate agent contact information	65	22	6	6
Neighborhood information	55	31	8	6
Detailed information about recently sold properti	56	30	8	6
Pending sales/contract status	48	28	13	11
Information about upcoming open houses	41	26	15	17
Virtual open houses	39	16	17	28
Virtual listing appointment	36	11	19	34
Videos	48	28	11	13
Real estate news or articles	34	17	25	25

** Less than 1 percent*

U.S.

	Very Useful	Somewhat Useful	Not Useful	Did not use/Not Available
Real estate news or articles	34	15	23	29
Virtual listing appointment	35	11	16	38
Virtual open houses	38	15	14	33
Information about upcoming open houses	46	25	14	15
Videos	47	24	11	18
Interactive maps	52	24	10	14
Pending sales/contract status	53	25	12	10
Neighborhood information	54	32	8	7
Detailed information about recently sold properti	55	31	8	7
Virtual tours	57	25	7	10
Real estate agent contact information	63	21	9	7
Floor plans	67	22	5	6
Detailed information about properties for sale	86	13	*	1
Photos	89%	9%	1%	1%

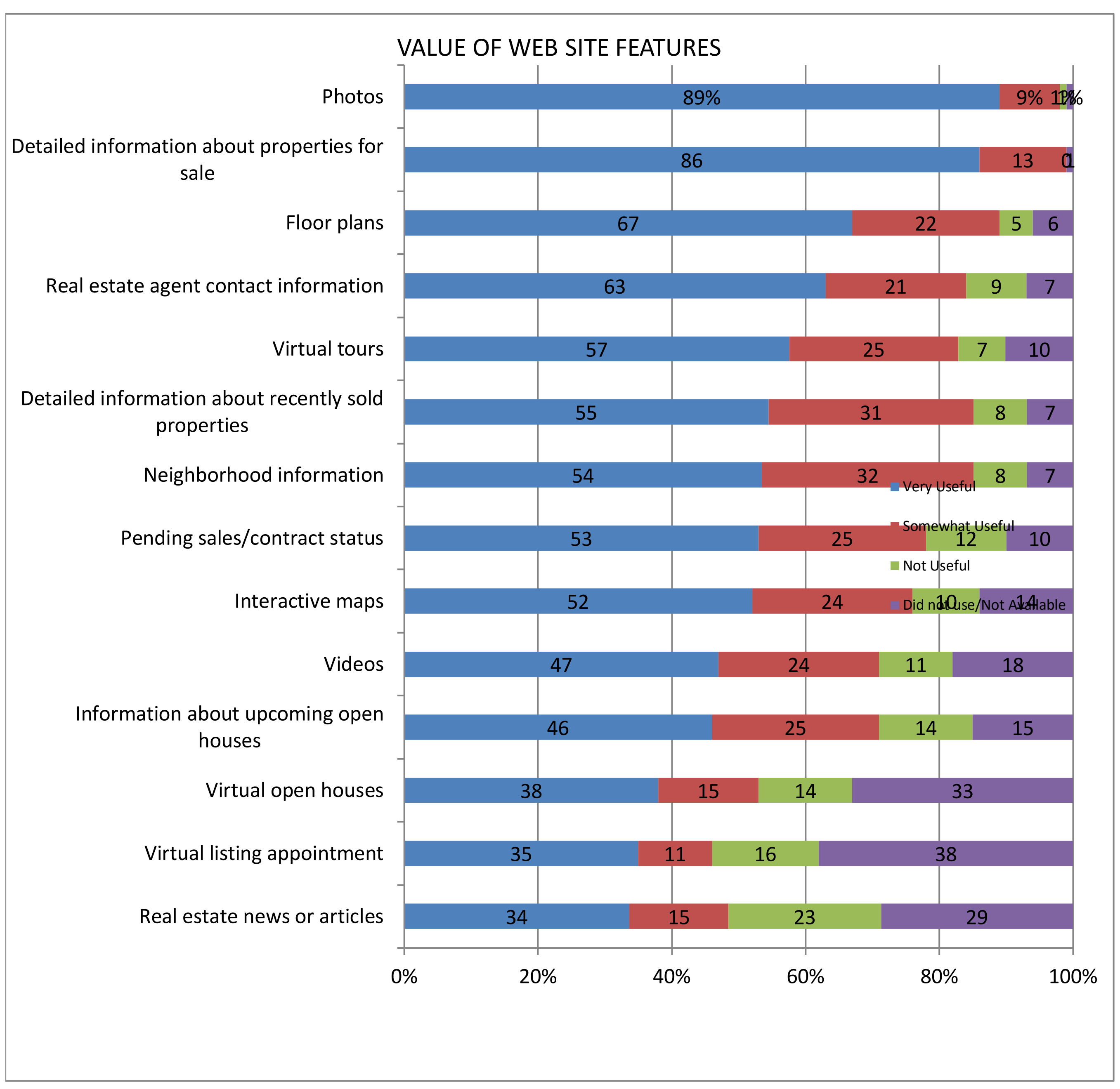
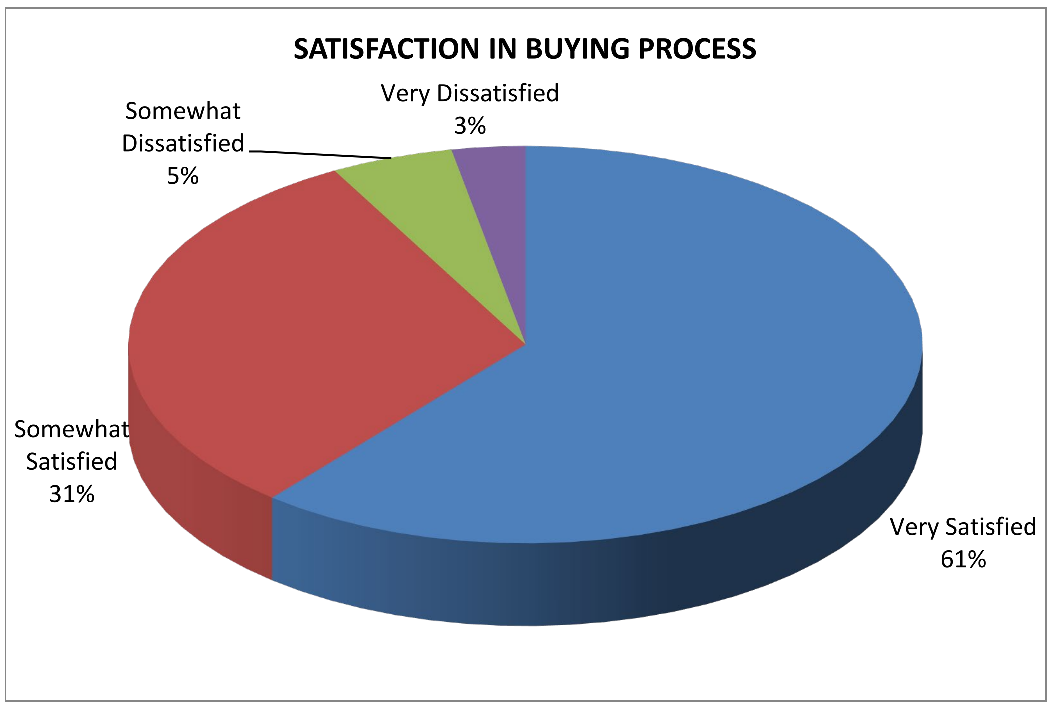


Exhibit 3-20

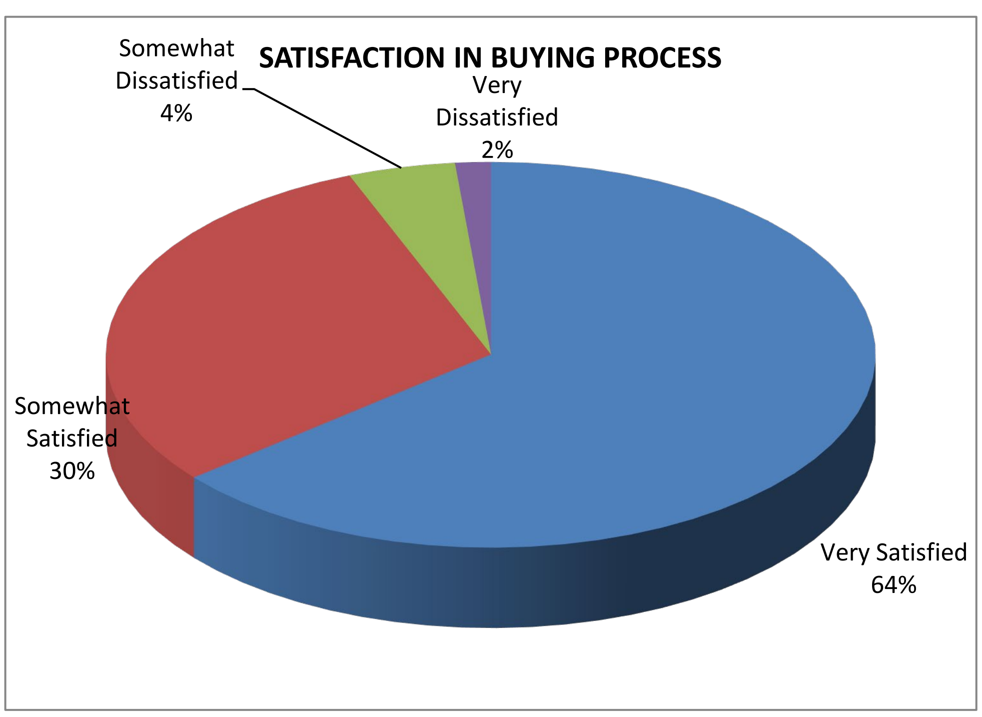
SATISFACTION IN BUYING PROCESS

(Percentage Distribution)

	Florida
Very Satisfied	61%
Somewhat Satisfied	31
Somewhat Dissatisfied	5
Very Dissatisfied	3



	U.S.
Very Satisfied	64%
Somewhat Satisfied	30
Somewhat Dissatisfied	5
Very Dissatisfied	2



HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE, 2001-2020

(Percentage Distribution)

Florida

	2020
Through a real estate agent or broker	85%
Directly from builder or builder's agent	12
Directly from the previous owner	3

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%	89%	89%	88%	88%	87%	88%	86%	87%	89%	88%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6	7	6	7	7	8	6	7	6	5	6
Directly from the previous owner	15	9	9	9	9	7	6	5	5	4	5	5	5	5	5	6	7	5	5

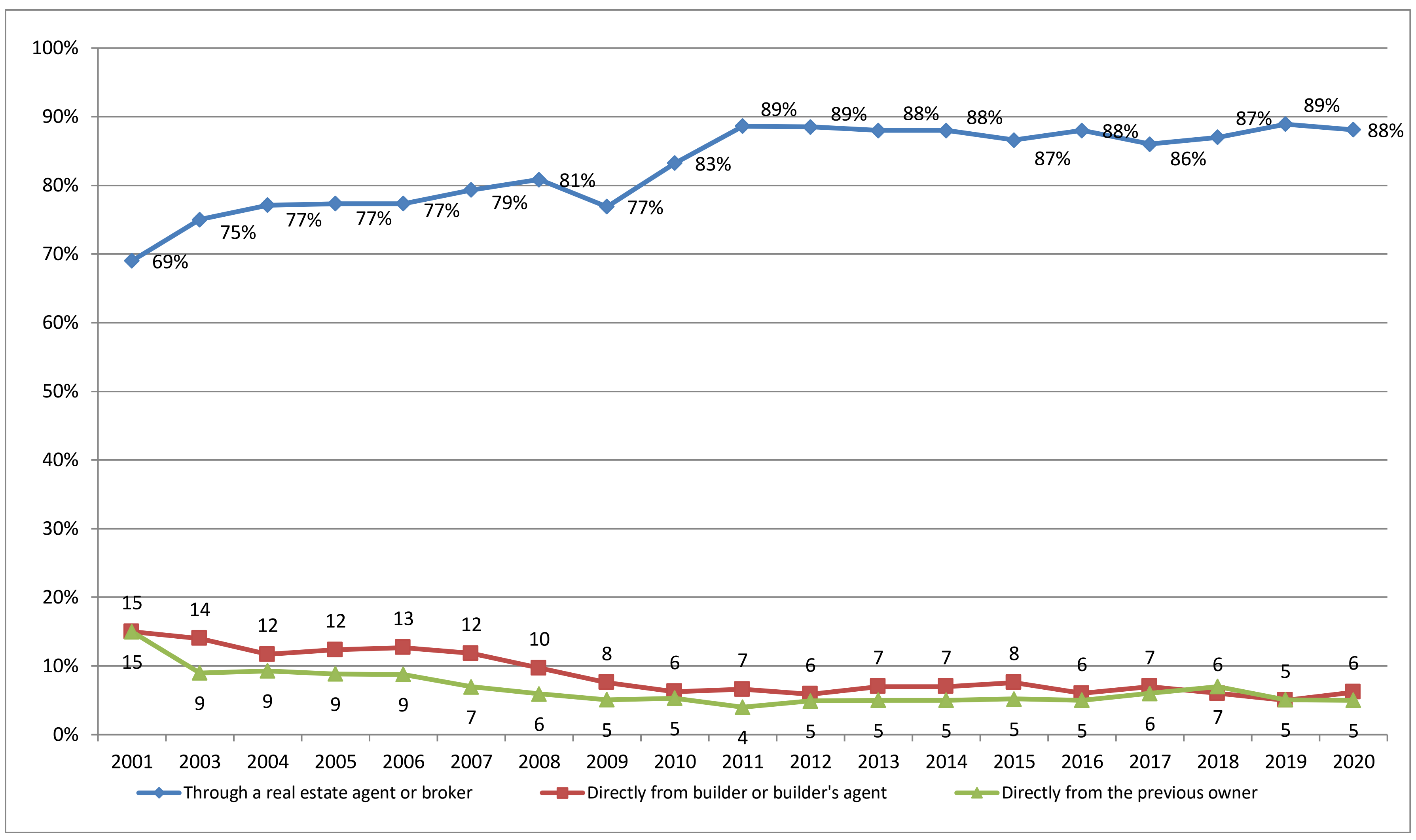


Exhibit 4-2

METHOD OF HOME PURCHASE, BY REGION

(Percentage Distribution)

			BUYERS WHO PURCHASED A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
Through a real estate agent or broker	84%	88%	87%	88%	85%	90%
Directly from builder or builder's agent	12	6	3	3	9	6
Directly from the previous owner	3	5	8	8	4	3
Knew previous owner	1	3	6	5	2	2
Did not know previous owner	2	2	2	3	2	1

Exhibit 4-3

METHOD OF HOME PURCHASE, NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Florida

		BUYERS OF	
	All Buyers	New Homes	Owned Homes
Through a real estate agent or broker	84%	52%	93%
Directly from builder or builder's agent	12	46	1
Directly from the previous owner	3	1	5
Knew previous owner	1	*	2
Did not know previous owner	2	1	3

**Less than 1 percent*

U.S.

		BUYERS OF	
	All Buyers	New Homes	Owned Homes
Through a real estate agent or broker	88%	60%	92%
Directly from builder or builder's agent	6	38	*
Directly from the previous owner	5	1	6
Knew previous owner	3	*	4
Did not know previous owner	2	1	2

NA- Not Applicable

Exhibit 4-4

METHOD OF HOME PURCHASE, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	84%	83%	82%	89%	88%	80%
Directly from builder or builder's agent	12	13	13	7	6	10
Directly from the previous owner	3	3	3	4	4	10
Knew previous owner	1	1	1	2	*	*
Did not know previous owner	2	2	2	2	4	10

**Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Through a real estate agent or broker	88%	87%	87%	88%	90%	93%
Directly from builder or builder's agent	6	7	4	3	4	3
Directly from the previous owner	5	5	8	6	5	4
Knew previous owner	3	3	5	4	3	1
Did not know previous owner	2	2	3	2	2	3

Exhibit 4-5

AGENT REPRESENTATION DISCLOSURE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	21%	20%	21%
Yes, when contract was written	16	18	16
Yes, at some other time	8	6	9
No	31	29	32
Don't know	24	26	23

U.S.

Disclosure Statement Signed?	All Buyers	First-time Buyers	Repeat Buyers
Yes, at first meeting	26%	21%	29%
Yes, when contract was written	21	20	21
Yes, at some other time	12	13	12
No	20	24	18
Don't know	21	22	20

Exhibit 4-6

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	27%	25%	28%
Yes, an oral arrangement	24	24	23
No	33	25	36
Don't know	16	25	13

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Yes, a written arrangement	40%	35%	42%
Yes, an oral arrangement	17	19	16
No	28	24	30
Don't know	15	22	12

Exhibit 4-7

HOW REAL ESTATE AGENT WAS COMPENSATED

(Percentage Distribution)

Florida

	All Types of Representation	TYPE OF AGENT REPRESENTATION: Buyer Only	TYPE OF AGENT REPRESENTATION: Seller or Seller and Buyer
Paid by seller	58%	57%	59%
Paid by buyer and seller	10	11	10
Paid by buyer only	19	24	16
Other	2	1	2
Don't know	11	7	14

U.S.

	All Types of Representation	TYPE OF AGENT REPRESENTATION: Buyer Only	TYPE OF AGENT REPRESENTATION: Seller or Seller and Buyer
Paid by seller	55%	58%	52%
Paid by buyer and seller	12	11	13
Paid by buyer only	22	23	20
Percent of sales price	75	78	70
Flat fee	3	4	3
Per task fee	*	*	*
Other	1	1	1
Don't know	21	17	27
Other	1	1	1
Don’t know	10	7	15

**Less than 1 percent*

Exhibit 4-8

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

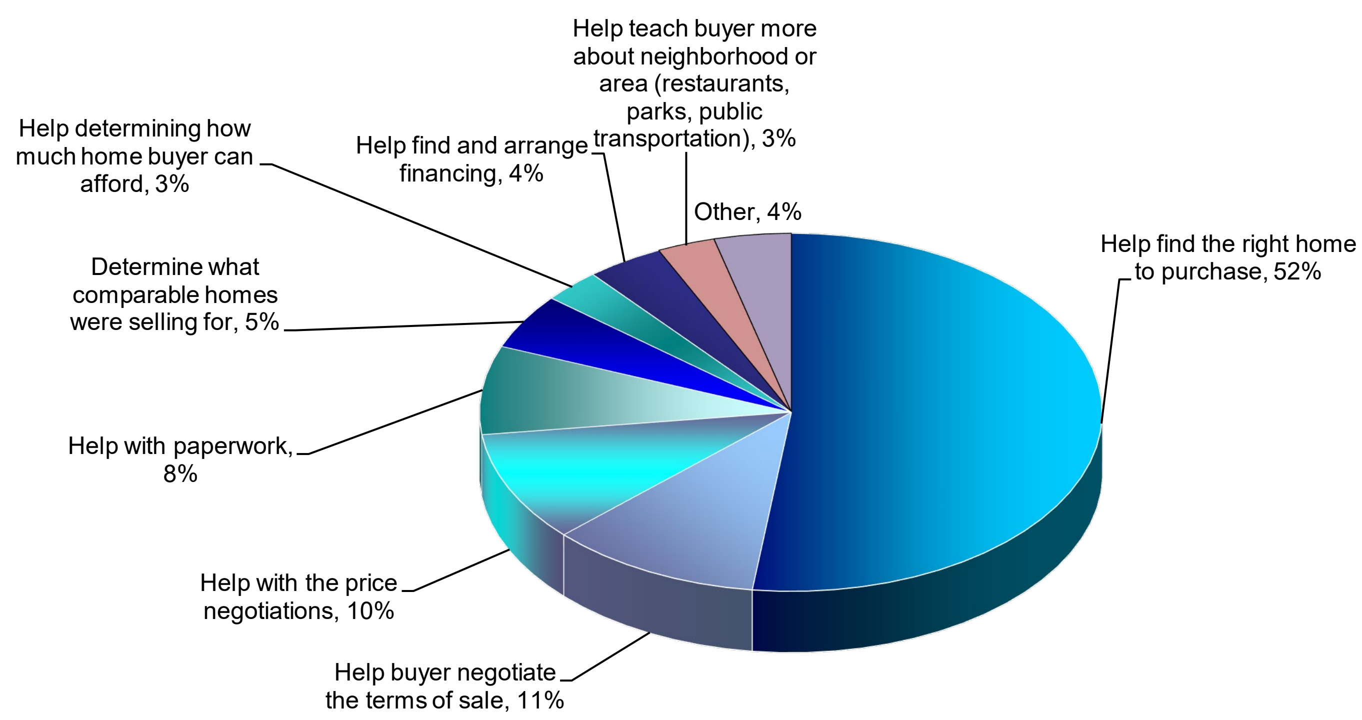
(Percentage Distribution)

	Florida	U.S.
Help find the right home to purchase	52%	51%
Help buyer negotiate the terms of sale	11%	13%
Help with the price negotiations	10%	11%
Help with paperwork	8%	8%
Determine what comparable homes were selling for	5%	6%
Help determining how much home buyer can afford	3%	4%
Help find and arrange financing	4%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	3%	1%
Help find renters for buyer's property	0%	*
Other	4%	4%

WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)

Florida



WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)

U.S.

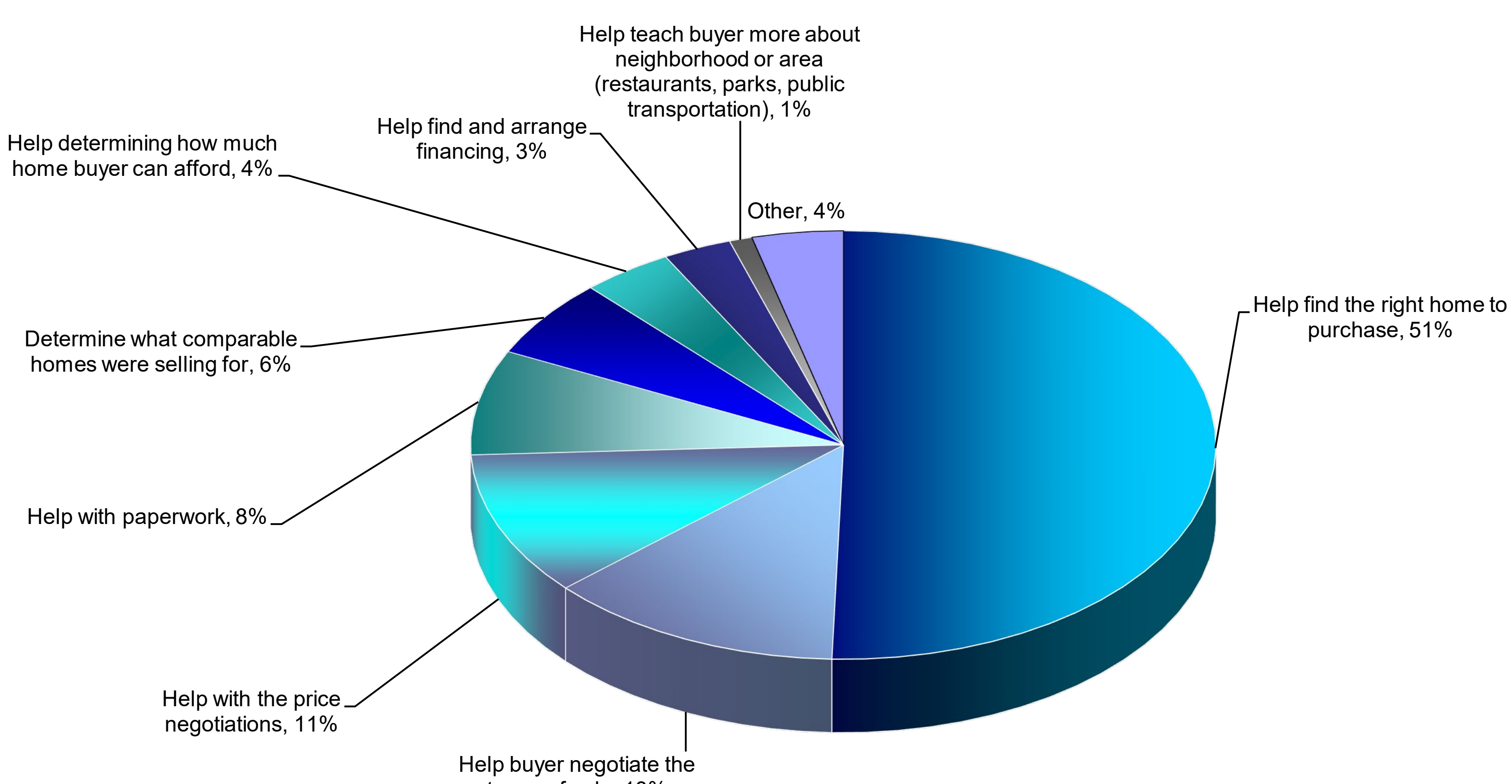


Exhibit 4-9

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Help find the right home to purchase	52%	46%	54%	63%	51%
Help with the price negotiations	10	10	10	8	10
Help buyer negotiate the terms of sale	11	7	12	8	12
Determine what comparable homes were selling for	5	1	6	3	5
Help with paperwork	8	8	8	6	8
Help determining how much home buyer can afford	3	10	1	3	3
Help find and arrange financing	4	9	3	2	5
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	3	4	3	5	3
Other	4	4	3	3	4

Less than 1 percent

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Help find the right home to purchase	51%	50%	52%	49%	52%
Help buyer negotiate the terms of sale	13	12	13	9	13
Help with the price negotiations	11	12	10	10	11
Help with paperwork	8	9	8	8	8
Determine what comparable homes were selling for	6	4	7	7	6
Help determining how much home buyer can afford	4	6	2	4	3
Help find and arrange financing	3	4	2	3	3
Help teach buyer more about neighborhood or area	1	1	2	3	1
Help find renters for buyer's property	*	*	*	*	*
Other	4	3	4	5	3

Less than 1 percent

Exhibit 4-10

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	52%	53%	49%	69%	47%	25%
Help with the price negotiations	10	7	13	14	13	25
Help buyer negotiate the terms of sale	11	11	13	*	11	38
Determine what comparable homes were selling for	5	7	2	*	2	*
Help with paperwork	8	9	7	3	9	*
Help determining how much home buyer can afford	3	3	4	*	4	*
Help find and arrange financing	4	4	2	6	11	*
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	3	3	4	3	*	13
Other	4	3	3	6	2	*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Help find the right home to purchase	51%	51%	54%	53%	50%	42%
Help buyer negotiate the terms of sale	13	13	12	12	15	14
Help with the price negotiations	11	11	11	10	12	12
Help with paperwork	8	8	7	8	9	11
Determine what comparable homes were selling for	6	7	4	6	5	3
Help determining how much home buyer can afford	4	3	4	3	4	6
Help find and arrange financing	3	3	3	3	2	8
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	1	2	1	*
Help find renters for buyer's property	*	*	*	*	*	1
Other	4	3	4	4	2	4

**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)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	53%	80%	44%
Pointed out unnoticed features/faults with property	53	62	50
Negotiated better sales contract terms	47	54	45
Improved buyer's knowledge of search areas	45	54	42
Provided a better list of service providers	46	51	45
Negotiated a better price	38	45	36
Shortened buyer's home search	31	27	32
Provided better list of mortgage lenders	23	35	20
Narrowed buyer's search area	16	14	17
Expanded buyer's search area	20	23	19
Other	4	1	4
None of the above	7	6	7

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	62%	83%	52%
Pointed out unnoticed features/faults with property	61	63	59
Negotiated better sales contract terms	49	51	47
Provided a better list of service providers (e.g. home inspector)	49	51	48
Improved buyer's knowledge of search areas	44	47	43
Negotiated a better price	38	38	38
Shortened buyer's home search	29	33	28
Provided better list of mortgage lenders	24	28	22
Expanded buyer's search area	20	22	19
Narrowed buyer's search area	15	17	14
None of the above	5	4	5
Other	3	2	4

Exhibit 4-12

HOW BUYER FOUND REAL ESTATE AGENT, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	37%	45%	34%
Used agent previously to buy or sell a home	11	5	13
Internet Web site (without a specific reference)	11	12	10
Visited an open house and met agent	5	3	5
Saw contact information on For Sale/Open House	2	2	3
Referred by another real estate agent/broker	5	3	5
Personal contact by agent (telephone, e-mail, etc.)	6	8	5
Referred through employer or relocation company	2	*	3
Walked into or called office and agent was on duty	1	*	1
Mobile or tablet application	1	1	1
Newspaper, Yellow Pages or home book ad	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	1	*	1
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	*	1	*
Inquired about specific property viewed online	7	8	7
Other	11	12	11

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Referred by (or is) a friend, neighbor or relative	40%	50%	34%
Used agent previously to buy or sell a home	13	2	18
Inquired about specific property viewed online	7	8	7
Website (without a specific reference)	6	7	6
Visited an open house and met agent	6	6	6
Referred by another real estate agent/broker	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	4	4	4
Saw contact information on For Sale/Open House sign	3	2	3
Referred through employer or relocation company	2	1	3
Walked into or called office and agent was on duty	1	1	2
Mobile or tablet application	1	1	1
Crowdsourcing through social media/knew the person through social media	1	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*
Saw the agent's social media page without a connection	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*
Other	10	11	10

**Less than 1 percent*

Exhibit 4-13

HOW BUYER FOUND REAL ESTATE AGENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	37%	36%	33%	40%	43%	38%
Used agent previously to buy or sell a home	11	13	10	11	2	*
Internet Web site (without a specific reference)	11	11	12	6	7	50
Referred by another real estate agent/broker	5	4	7	6	9	*
Visited an open house and met agent	5	5	3	*	7	*
Saw contact information on For Sale/Open House sign	2	2	4	*	4	*
Personal contact by agent (telephone, e-mail, etc.)	6	5	6	11	9	*
Referred through employer or relocation company	2	3	1	3	*	*
Walked into or called office and agent was on duty	1	1	*	3	*	*
Mobile or tablet application	1	1	*	*	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	1	*	2	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	*	*	3	*	*
Inquired about specific property viewed online	7	7	11	3	9	13
Other	11	11	10	14	11	*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Referred by (or is) a friend, neighbor or relative	40%	37%	45%	42%	42%	37%
Used agent previously to buy or sell a home	13	14	12	12	10	11
Inquired about specific property viewed online	7	7	7	7	9	9
Website (without a specific reference)	6	6	6	6	10	8
Visited an open house and met agent	6	7	5	7	5	4
Referred by another real estate agent/broker	5	5	5	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	4	4	4	4	3	3
Saw contact information on For Sale/Open House sign	3	3	3	3	2	1
Referred through employer or relocation company	2	3	1	1	*	*
Walked into or called office and agent was on duty	1	1	1	2	2	*
Mobile or tablet application	1	1	1	*	1	2
Crowdsourcing through social media/knew the person through social media	1	1	*	*	1	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	*	1	1	*	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	1	*	*
Other	10	11	9	11	8	20

**Less than 1 percent*

Exhibit 4-14

HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

(Median, Percentage Distribution)

Florida

Phone call	41%
E-mail	12
Contacted friend/family	8
Web form on home listing website	9
Text message	8
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Talked to them in person	19
Number of Times Contacted (median)	**1**

U.S.

Phone call	39%
Talked to them in person	18
E-mail	14
Text message	10
Inquiry for more information through 3rd party website	8
Ask a friend to put me in touch	7
Through agent's website	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2
Number of Times Contacted (median)	**1**

Exhibit 4-15

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

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
One	66%	68%	66%
Two	17	17	18
Three	8	9	8
Four or more	8	6	9

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One	73%	67%	76%
Two	16	20	14
Three	7	8	7
Four or more	4	5	3

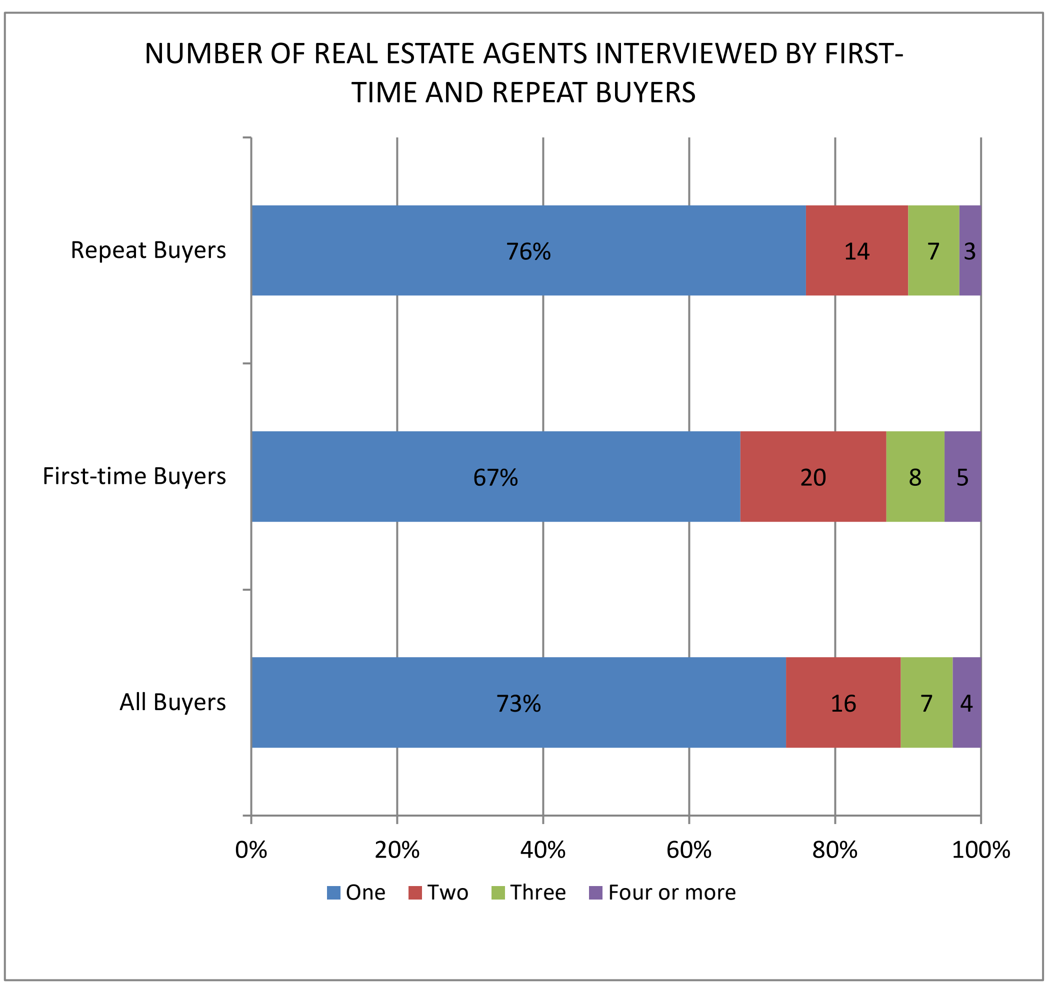
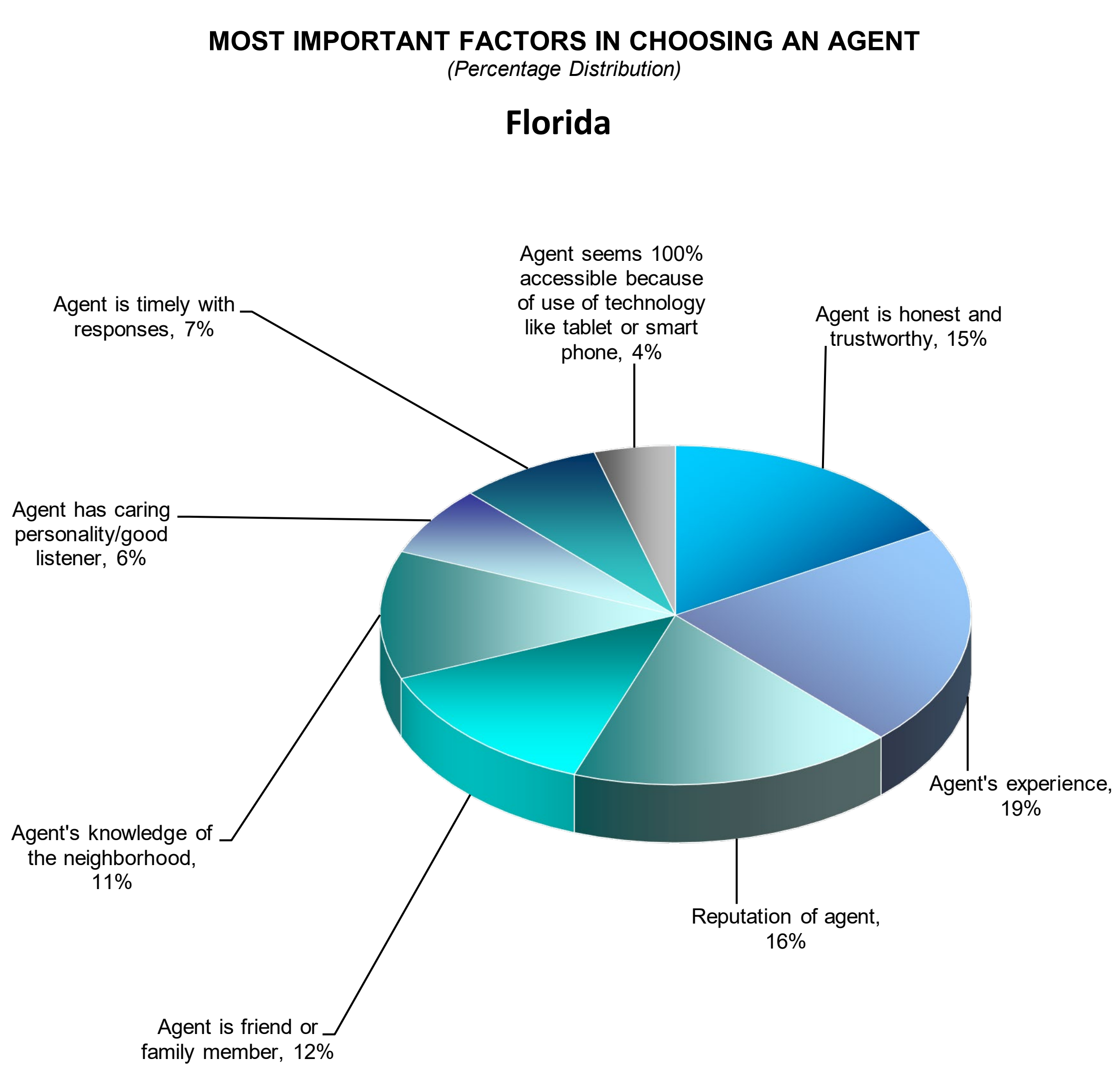


Exhibit 4-16

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Florida	U.S.
Agent is honest and trustworthy	15%	21%
Agent's experience	19%	18%
Reputation of agent	16%	15%
Agent is friend or family member	12%	13%
Agent's knowledge of the neighborhood	11%	8%
Agent has caring personality/good listener	6%	8%
Agent is timely with responses	7%	6%
Agent seems 100% accessible because of use of technology like tablet or smart phone	4%	4%
Agent's association with a particular firm	3%	1%
Active in local community/volunteerism	1%	1%
Professional designations held by	1%	1%
Other	5%	5%



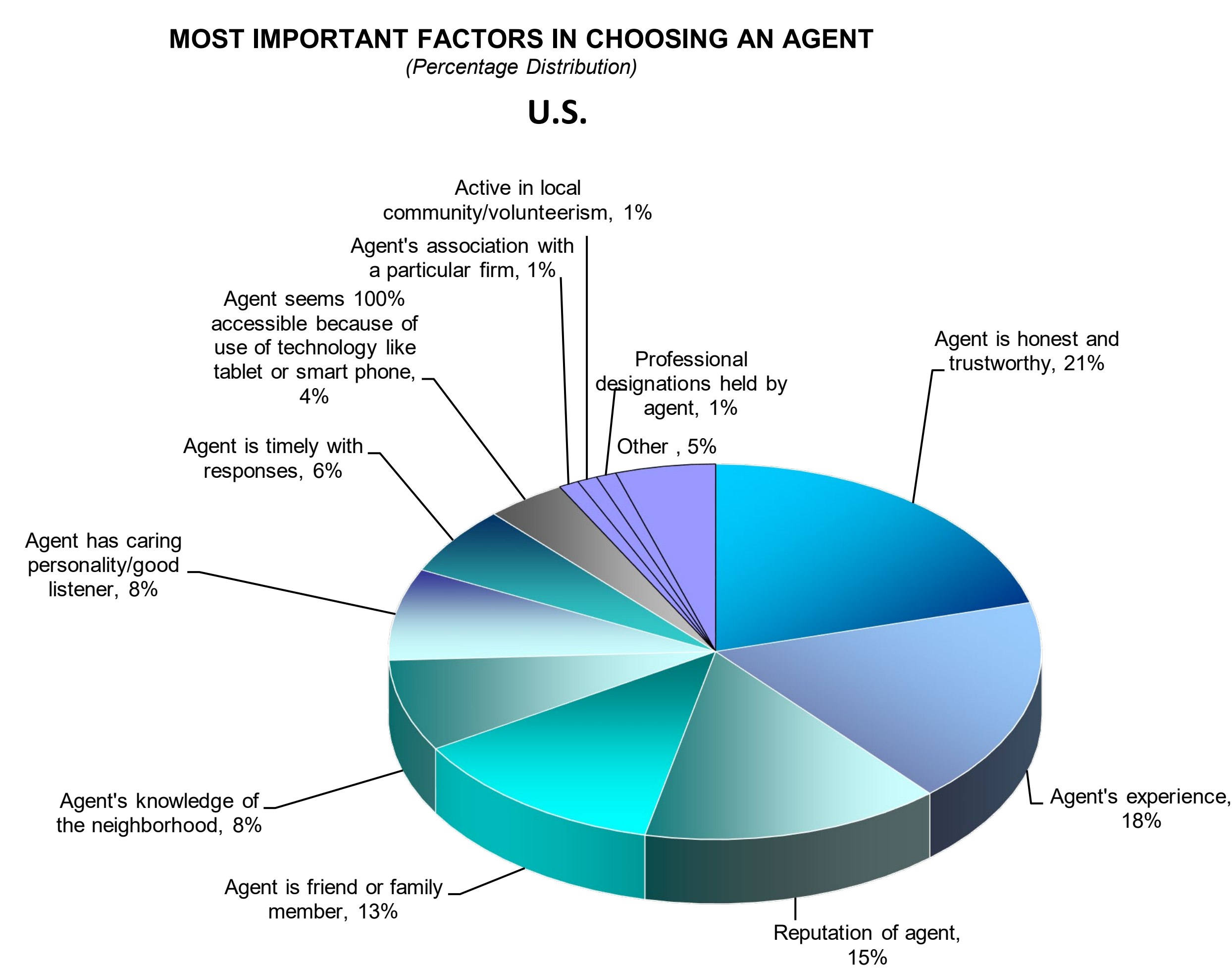


Exhibit 4-17

IMPORTANCE OF REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Florida

	Very Important	Somewhat Important	Not Important
Honesty and integrity	97%	2%	1%
Knowledge of purchase process	92	6	1
Responsiveness	94	5	1
Knowledge of real estate market	89	10	1
Communication skills	89	10	1
Negotiation skills	83	15	2
People skills	83	16	1
Knowledge of local area	80	17	3
Skills with technology	50	42	8

U.S.

	Very Important	Somewhat Important	Not Important
Skills with technology	45	47	8
Knowledge of local area	76	22	3
People skills	81	18	1
Negotiation skills	82	16	1
Communication skills	89	11	1
Knowledge of real estate market	91	9	1
Knowledge of purchase process	94	6	1
Responsiveness	94	6	*
Honesty and integrity	98%	2%	*

**Less than 1 percent*

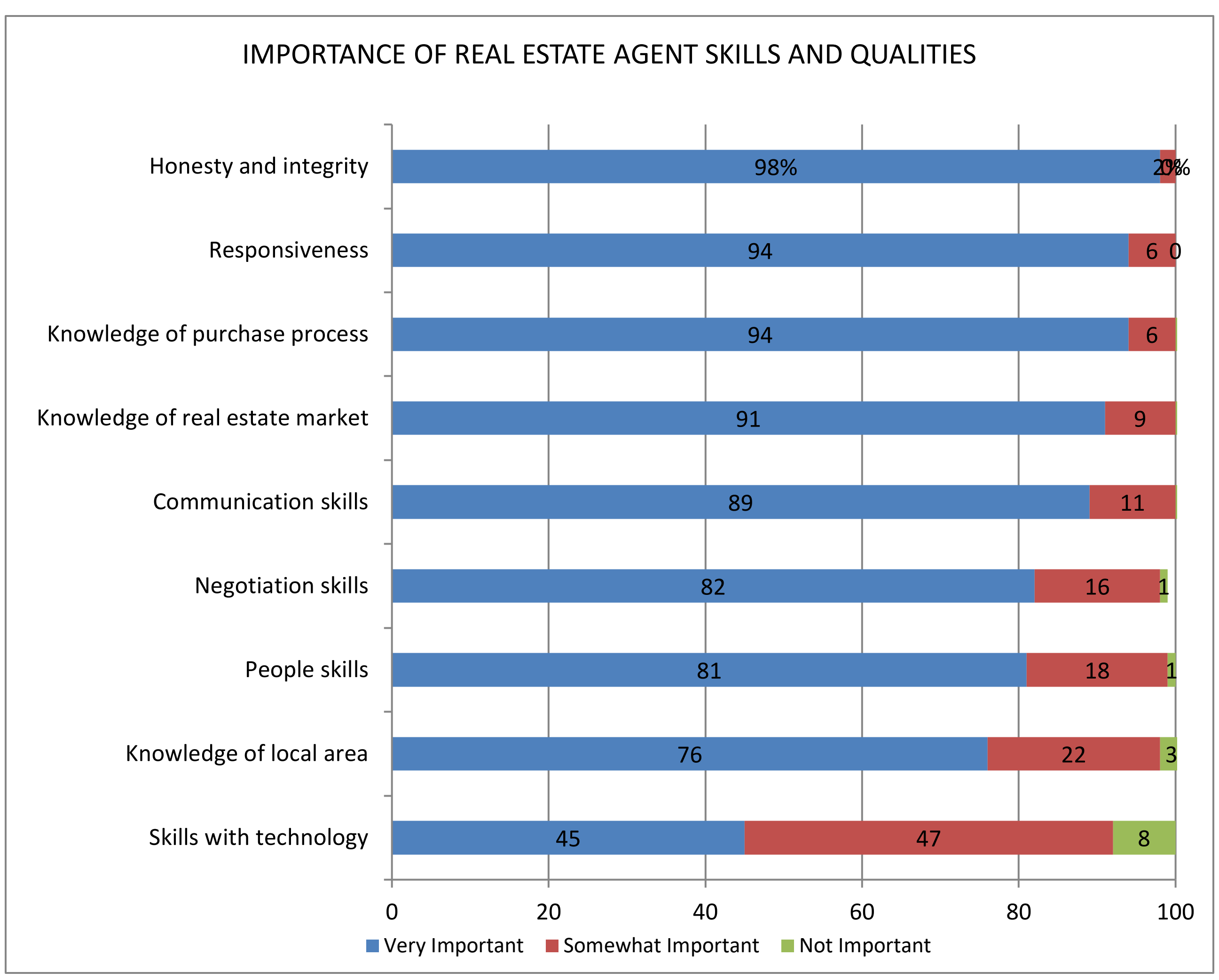


Exhibit 4-18

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percent of Respondents)

Florida

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Honesty and integrity	97%	100%	96%	97%	97%
Knowledge of purchase process	92	96	91	93	92
Responsiveness	94	95	94	93	95
Knowledge of real estate market	89	87	89	85	90
Communication skills	89	95	87	85	90
Negotiation skills	83	89	81	75	84
People skills	83	86	82	81	83
Knowledge of local area	80	74	82	84	80
Skills with technology	50	48	50	42	51

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF New Homes	BUYERS OF Previously Owned Homes
Honesty and integrity	98%	97%	98%	98%	98%
Responsiveness	94	93	95	95	94
Knowledge of purchase process	94	96	92	93	94
Knowledge of real estate market	91	88	92	93	91
Communication skills	89	90	88	90	88
Negotiation skills	82	83	82	82	82
People skills	81	80	81	82	80
Knowledge of local area	76	70	78	80	75
Skills with technology	45	44	46	46	45

Exhibit 4-19

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT' BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	97%	96%	99%	97%	98%	100%
Knowledge of purchase process	92	92	97	82	93	88
Responsiveness	94	93	96	97	96	100
Knowledge of real estate market	89	89	87	88	91	88
Communication skills	89	87	93	85	96	100
Negotiation skills	83	80	91	79	84	75
People skills	83	80	88	82	84	100
Knowledge of local area	80	81	79	79	73	100
Skills with technology	50	47	57	58	40	63

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Honesty and integrity	98%	97%	98%	97%	98%	95%
Responsiveness	94	94	96	89	95	95
Knowledge of purchase process	94	93	95	91	95	93
Knowledge of real estate market	91	91	92	90	89	90
Communication skills	89	88	92	81	91	96
Negotiation skills	82	81	87	77	86	82
People skills	81	80	84	77	80	83
Knowledge of local area	76	76	77	74	69	73
Skills with technology	45	44	48	42	47	57

Exhibit 4-20

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform of activities	73%	74%	73%
Sends postings as soon as a property is listed/the price changes/under contract	70	69	70
Sends emails about specific needs	53	63	50
Active in local community/volunteerism	13	18	12
Can send market reports on recent listings and sales	54	54	54
Sends property info and communicates via text message	68	71	*
Has a web page	32	29	32
Has a mobile site to show properties	31	33	30
Sends an email newsletter	9	12	8
Advertises in newspapers	3	2	4
Is active on social media	17	18	17
Has a blog	1	*	1

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Calls personally to inform me of	72%	68%	74%
Sends me postings as soon as a property is listed/the price changes/under contract	69	68	70
Sends me property info and communicates via text message	68	71	67
Sends me emails about my specific needs	52	56	50
Can send market reports on recent listings and sales	50	46	51
Has a website	29	26	31
Has a mobile site to show properties	27	25	28
Active in local community/volunteerism	13	13	12
Is active on social media	14	15	13
Sends me an email newsletter	8	8	7
Advertises in newspapers	3	2	3
Has a blog	1	1	1

Exhibit 4-21

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

(Percentage Distribution)

Florida

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Knowledge of purchase process	88%	8%	4%
Honesty and integrity	88	8	4
Knowledge of real estate market	83	14	3
People skills	87	9	3
Responsiveness	89	7	4
Knowledge of local area	83	13	4
Communication skills	86	9	5
Skills with technology	81	16	3
Negotiation skills	78	15	7

U.S.

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Negotiation skills	78	17	5
Skills with technology	84	15	2
Knowledge of local area	85	13	2
Communication skills	87	11	2
Knowledge of real estate market	88	10	1
People skills	89	10	2
Responsiveness	90	8	2
Knowledge of purchase process	91	7	1
Honesty and integrity	91%	8%	2%

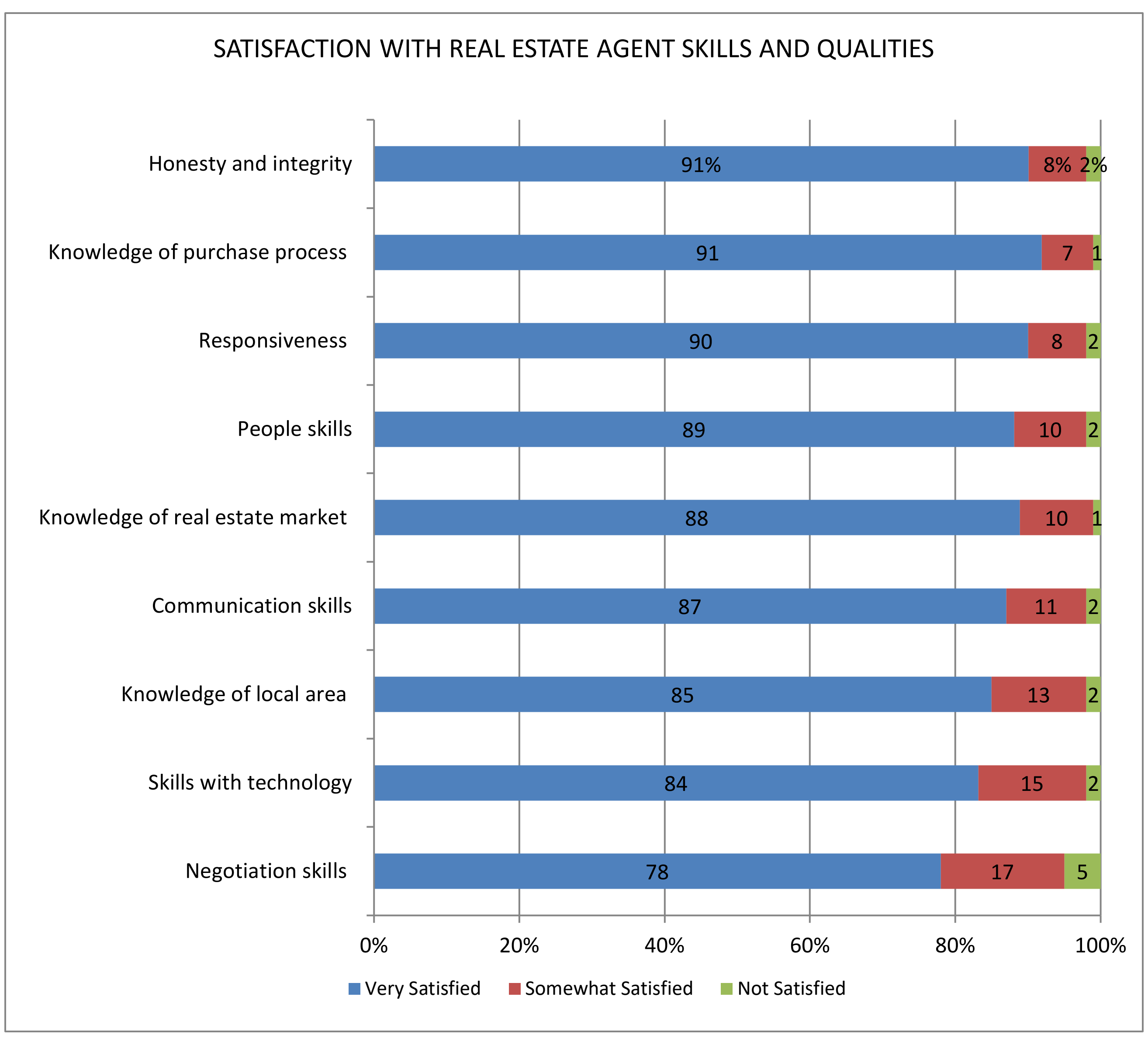


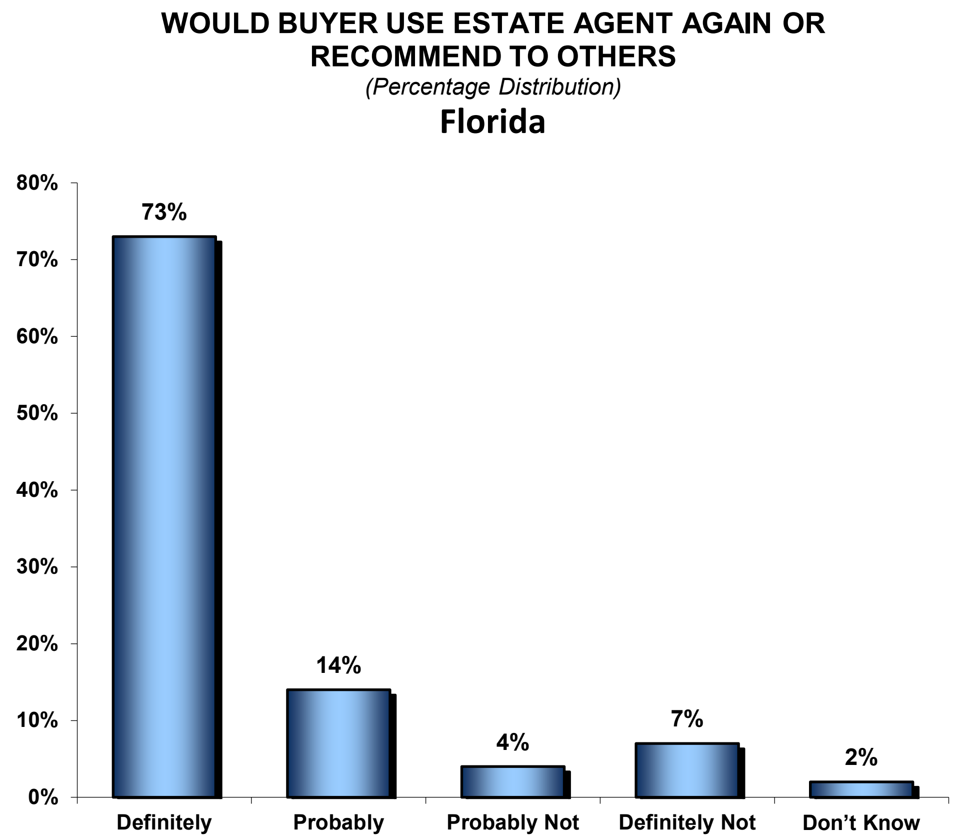
Exhibit 4-22

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage distribution)

Florida

Definitely	73%
Probably	14%
Probably Not	4%
Definitely Not	7%
Don't Know	2%



U.S.

	All Buyers
Definitely	76%
Probably	15
Probably Not	5
Definitely Not	4
Don't Know	1

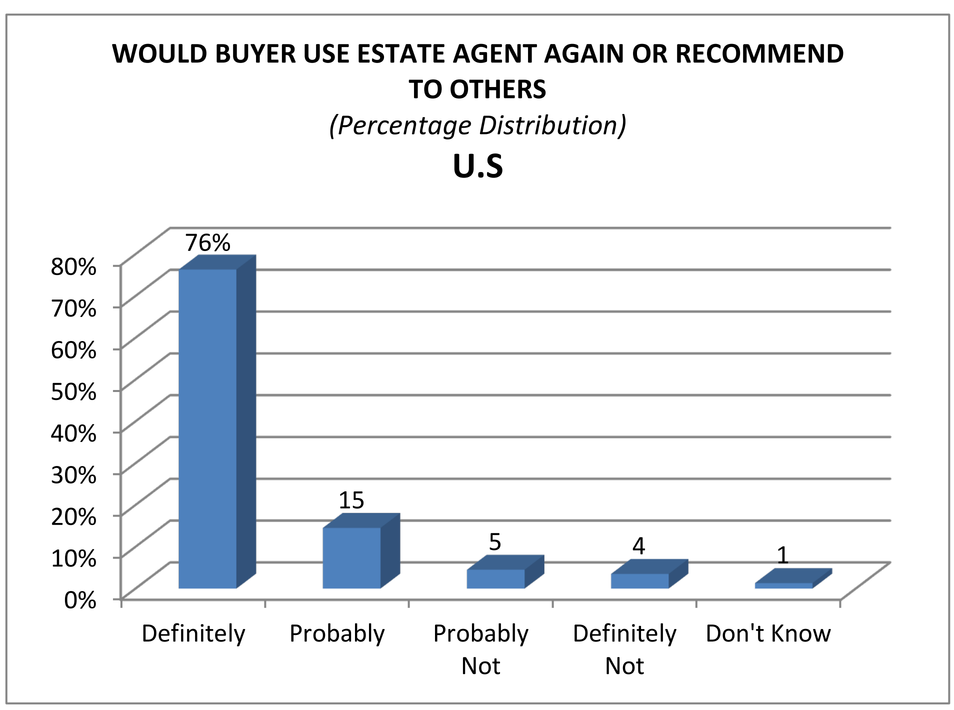


Exhibit 4-23

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Florida

	All Buyers
None	35%
One time	14
Two times	19
Three times	13
Four or more times	17
Times recommended since buying (median)	2

U.S.

	All Buyers
None	34%
One time	16
Two times	18
Three times	11
Four or more times	22
Times recommended since buying (median)	2

FINANCING THE HOME PURCHASE

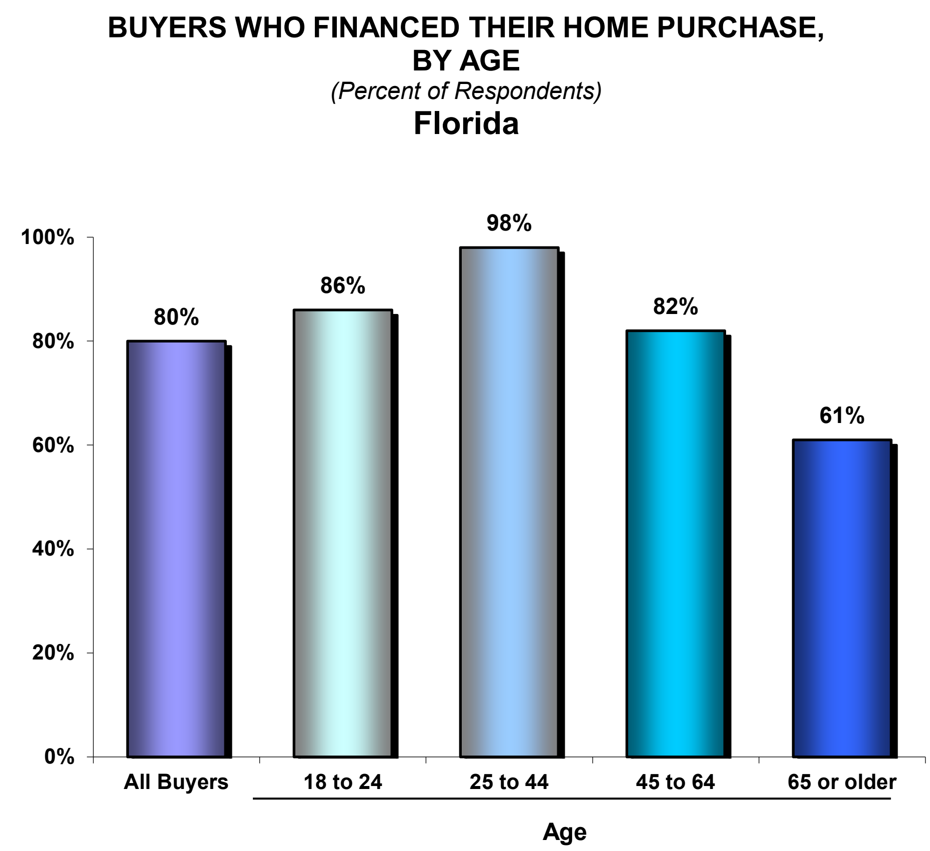
Exhibit 5-1

BUYERS WHO FINANCED THEIR HOME PURCHASE, BY AGE

(Percentage Distribution)

Florida

All Buyers	80%
18 to 24	86%
25 to 44	98%
45 to 64	82%
65 or older	61%



U.S.

All Buyers	87%
18 to 44	97%
45 to 64	86%
65 or older	66%

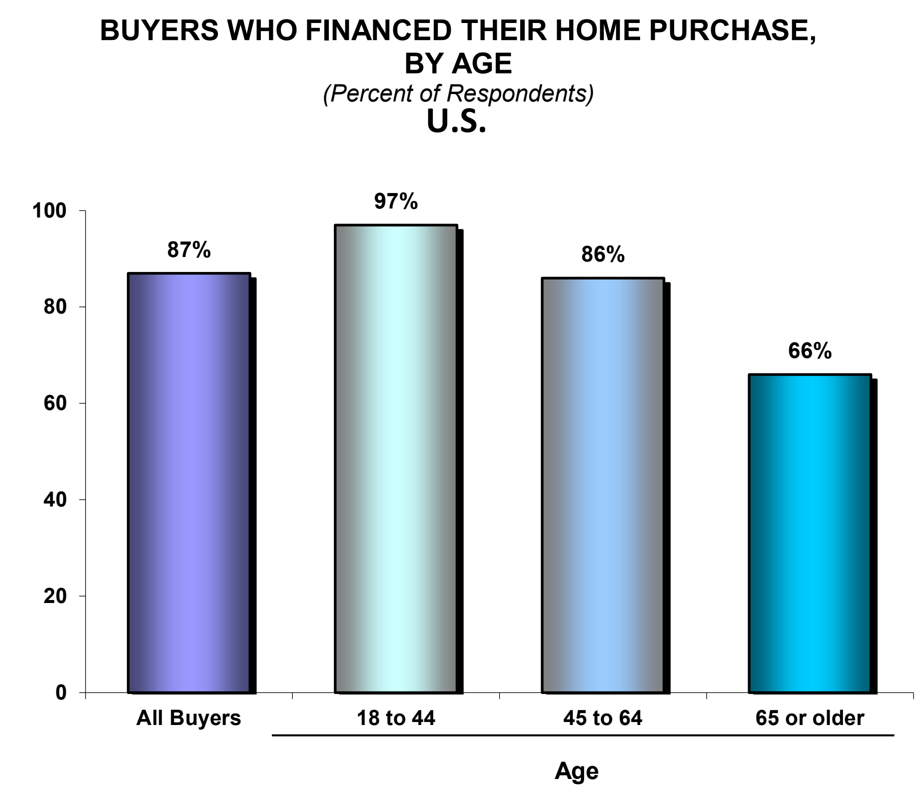


Exhibit 5-2

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

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	80%	79%	76%	88%	92%	80%
First-time Buyers	95	94	92	87	100	100
Repeat Buyers	76	75	72	88	86	71

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
All Buyers	87%	87%	83%	85%	95%	81%
First-time Buyers	95	95	95	94	98	90
Repeat Buyers	83	84	77	81	90	76

Exhibit 5-3

PERCENT OF HOME FINANCED BY FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	10%	7%	12%	10%	10%
50% to 59%	4	2	5	4	4
60% to 69%	6	2	7	4	6
70% to 79%	15	10	17	20	13
80% to 89%	21	17	23	23	21
90% to 94%	12	17	11	5	14
95% to 99%	21	31	16	18	21
100% – Financed the entire purchase price with a mortgage	11	16	10	14	11
Median percent financed	87%	94%	84%	85%	88%

** Less than 1 percent*

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Less than 50%	11%	7%	13%	14%	10%
50% to 59%	4	1	5	4	4
60% to 69%	5	2	6	5	5
70% to 79%	13	8	16	16	12
80% to 89%	23	20	24	22	23
90% to 94%	14	18	12	13	15
95% to 99%	17	27	12	15	17
100% – Financed the entire purchase price with a mortgage	14	17	12	12	14
Median percent financed	88%	93%	84%	85%	88%

Exhibit 5-4

MEDIAN PERCENT OF DOWNPAYMENT BY FIRST-TIME AND REPEAT BUYERS, 1989-2020

(Percentage Distribution)

	All Buyers	First-time	Repeat Buyers
1989	20%	10%	23%
1991	11%	7%	20%
1993	12%	6%	20%
1995	10%	5%	20%
1997	13%	9%	21%
1999	10%	3%	19%
2001	18%	6%	25%
2003	16%	6%	23%
2004	13%	3%	22%
2005	13%	2%	21%
2006	9%	2%	16%
2007	9%	3%	16%
2008	9%	4%	15%
2009	8%	4%	15%
2010	8%	4%	16%
2011	11%	5%	15%
2012	9%	4%	13%
2013	10%	5%	14%
2014	10%	6%	13%
2015	10%	6%	14%
2016	10%	6%	11%
2017	10%	5%	14%
2018	13%	7%	16%
2019	12%	6%	16%
2020	12%	7%	16%

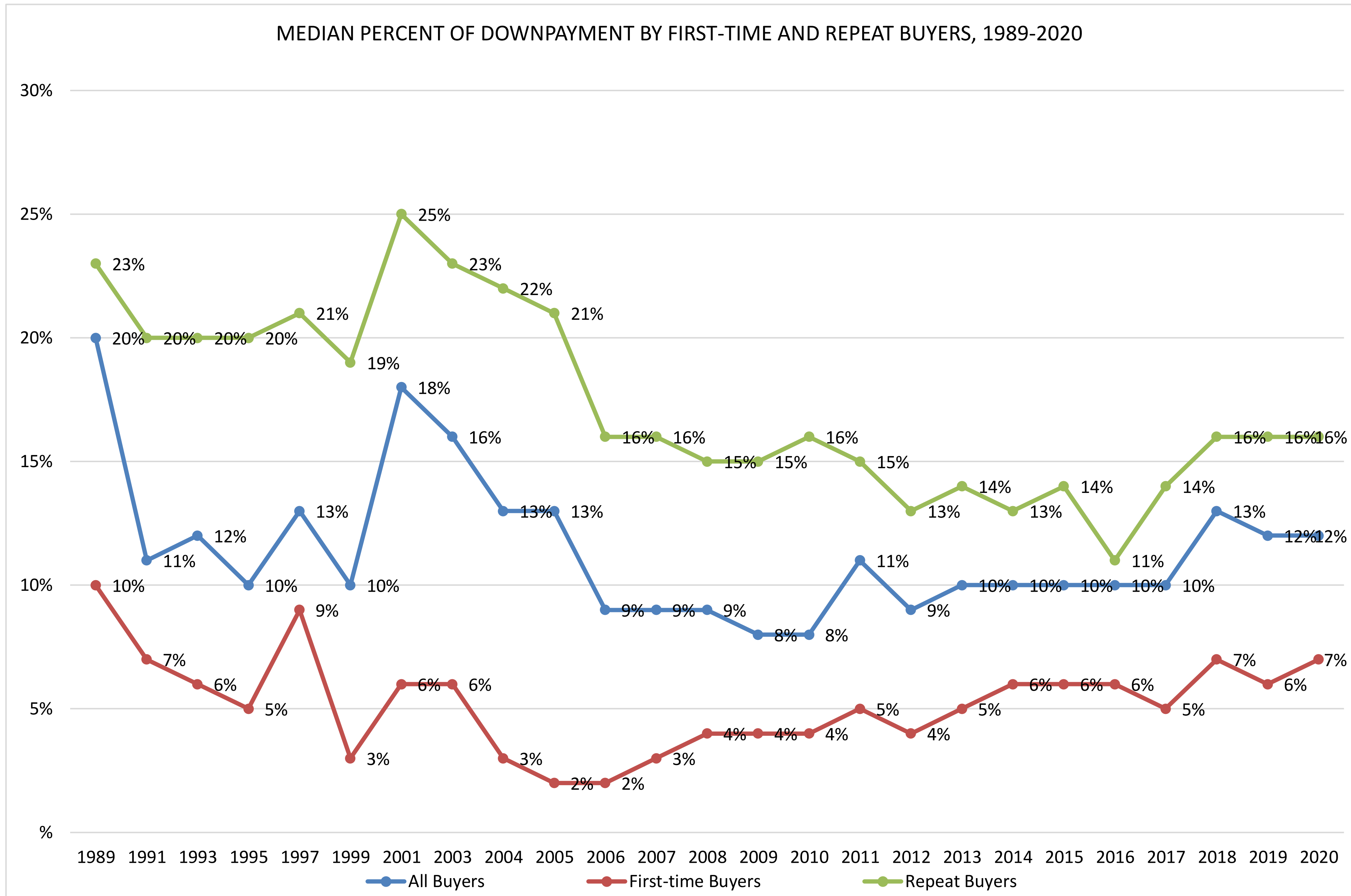


Exhibit 5-5

SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Savings	57%	83%	49%
Proceeds from sale of primary residence	41	5	52
Gift from relative or friend	7	16	4
Sale of stocks or bonds	6	8	6
401k/pension fund including a loan	7	9	6
Loan from relative or friend	2	5	1
Equity from primary residence buyer continue to own	2	2	2
Inheritance	3	3	2
Tax Refund	2	3	2
Individual Retirement Account (IRA)	5	2	6
Loan or financial assistance from source other than employer	*	*	1
Proceeds from sale of real estate other than primary residence	2	*	3
Loan from financial institution other than a mortgage	1	1	1
Loan or financial assistance through employer	*	1	*
Other	4	3	5

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Other	3%	4%	3%
Loan or financial assistance through employer	*	1%	*
Loan from financial institution other than a mortgage	1%	1%	1%
Loan or financial assistance from source other than employer	1%	3%	1%
Equity from primary residence buyer continue to own	2%	*	3%
Loan from relative or friend	2%	4%	2%
Tax refund	2%	5%	1%
Proceeds from sale of real estate other than primary residence	3%	1%	4%
Individual Retirement Account (IRA)	3%	2%	3%
Inheritance	4%	5%	3%
401k/pension fund including a loan	7%	9%	6%
Sale of stocks or bonds	7%	9%	7%
Gift from relative or friend	10%	22%	5%
Proceeds from sale of primary residence	38%	3%	54%
Savings	58%	79%	49%

** Less than 1 percent*

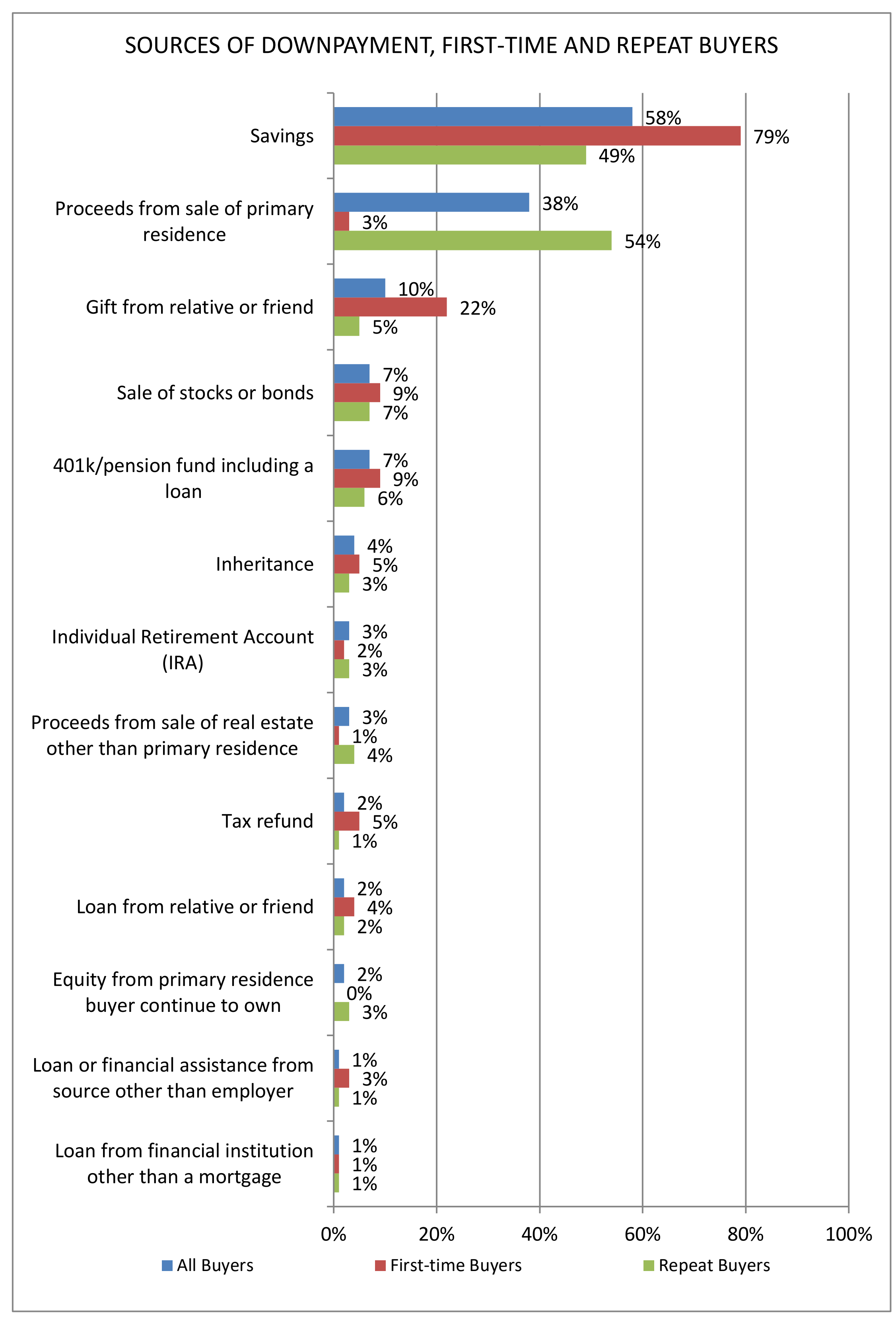


Exhibit 5-6

SOURCES OF DOWNPAYMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents Among those who Made a Downpayment)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	57%	55%	54%	61%	71%	67%
Proceeds from sale of primary residence	41	46	39	34	29	22
Gift from relative or friend	7	5	9	3	10	11
Sale of stocks or bonds	6	6	2	13	14	*
401k/pension fund including a loan	7	8	10	*	2	11
Loan from relative or friend	2	3	1	*	2	*
Equity from primary residence buyer continue to own	2	2	1	5	*	*
Inheritance	3	3	1	3	2	11
Tax refund	2	2	2	*	4	11
Individual Retirement Account (IRA)	5	5	8	*	*	*
Loan or financial assistance from source other than employer	*	*	*	5	*	*
Proceeds from sale of real estate other than primary	2	3	1	*	2	11
Loan from financial institution other than a mortgage	1	1	*	*	*	*
Loan or financial assistance through employer	*	1	*	*	*	*
Other	4	3	7	3	4	11

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Savings	58%	57%	54%	64%	72%	51%
Proceeds from sale of primary residence	38	44	35	26	22	35
Gift from relative or friend	10	9	11	9	17	16
Sale of stocks or bonds	7	7	6	11	9	6
401k/pension fund including a loan	7	7	7	5	9	7
Inheritance	4	4	4	5	5	8
Tax refund	2	2	2	3	5	1
Loan from relative or friend	2	2	2	2	3	2
Individual Retirement Account (IRA)	3	3	4	3	2	7
Proceeds from sale of real estate other than primary residence	3	3	3	3	1	3
Equity from primary residence buyer continue to own	2	3	1	1	2	4
Loan or financial assistance from source other than	1	1	1	2	1	3
Loan from financial institution other than a mortgage	1	1	1	*	1	1
Loan or financial assistance through employer	*	*	*	*	1	*
Other	3	2	4	4	2	5

* *Less than 1 percent*

Exhibit 5-7

YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
One year	21%	15%	26%
Two years	23	21	24
Three years	15	21	9
Four years	6	3	8
Five years	18	19	16
More than five years	18	21	16
Median	3	3	3

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
One year	18%	16%	22%
Two years	21	21	21
Three years	14	16	11
Four years	7	7	6
Five years	16	15	17
More than five years	24	25	22
Median	3	3	3

Exhibit 5-8

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 Downpayment was Difficult)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	7%	14%	4%
Debt that Delayed Saving:			
Student Loans	16%	29%	10%
Credit card debt	26	41	19
Car loan	20	27	17
Child care expenses	6	6	7
Health care costs	10	11	9
High rent/current mortgage payment	16	24	12
Other	45	23	55

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	25%	5%
Debt that Delayed Saving:			
Student Loans	47%	51%	36%
High rent/current mortgage payment	43	43	44
Credit card debt	36	34	40
Car loan	35	34	37
Child care expenses	12	10	17
Health care costs	11	10	12
Other	13	13	11
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2

Exhibit 5-9

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 Downpayment was Difficult)

Florida

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	7%	7%	6%	3%	8%	*
Debt that Delayed Saving:						
Student Loans	16%	17%	9%	25%	24%	14%
Credit card debt	26	31	14	17	33	14
Car loan	20	19	18	17	38	14
Child care expenses	6	8	5	*	*	*
Health care costs	10	12	9	*	*	*
High rent/current mortgage payment	16	14	21	17	19	14
Other	45	41	61	50	24	57

U.S.

	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	11%	11%	12%	18%	12%
Debt that Delayed Saving:						
Student Loans	47%	45%	51%	32%	58%	29%
High rent/current mortgage payment	43	47	36	39	42	25
Credit card debt	36	35	40	29	35	55
Car loan	35	31	39	32	44	35
Child care expenses	12	15	6	8	9	*
Health care costs	11	12	5	9	10	29
Other	13	12	12	17	14	10
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	2	1	3	4

Exhibit 5-10

SACRIFICES MADE TO PURCHASE HOME, BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	22%	38%	17%
Cut spending on entertainment	16	36	10
Cut spending on clothes	14	28	10
Cancelled vacation plans	8	14	6
Earned extra income through a second job	6	15	3
Sold a vehicle or decided not to purchase a vehicle	4	6	3
Moved in with friends/family without paying rent	4	9	2
Paid minimum payments on bills	3	5	2
Other	4	2	4
Did not need to make any sacrifices	66	41	73

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Did not need to make any sacrifices	67%	48%	76%
Other	4%	4%	4%
Paid minimum payments on bills	2%	3%	1%
Sold a vehicle or decided not to purchase a vehicle	4%	5%	3%
Moved in with friends/family without paying rent	4%	7%	2%
Earned extra income through a second job	5%	10%	3%
Cancelled vacation plans	7%	11%	5%
Cut spending on clothes	12%	22%	8%
Cut spending on entertainment	15%	27%	10%
Cut spending on luxury or non-essential items	23%	37%	16%

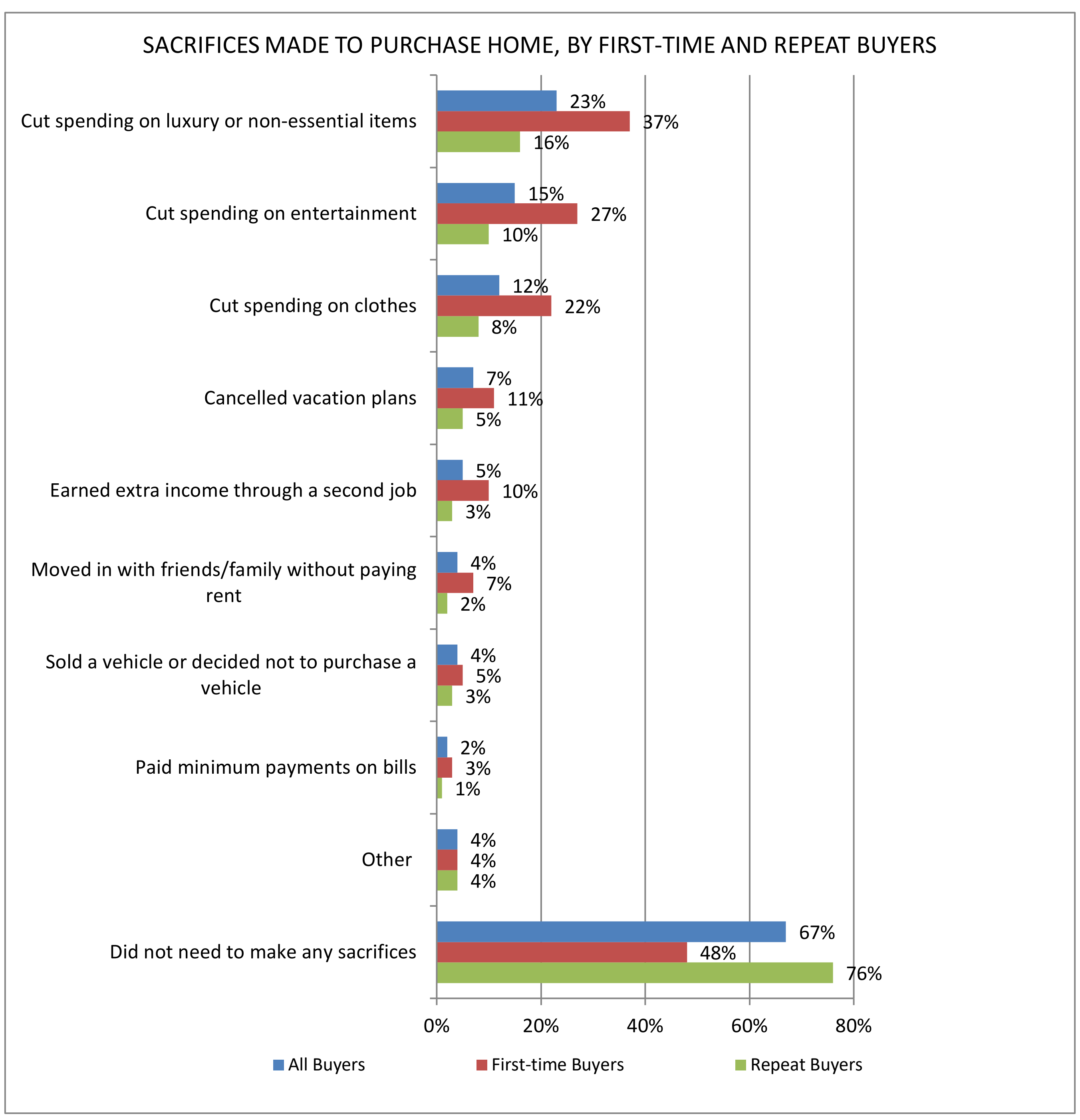


Exhibit 5-11

SACRIFICES MADE TO PURCHASE HOME, BY ADULT COMPOSITION OF HOUSEHOLD

(Percent of Respondents)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury items or non-essential items	22%	20%	26%	15%	32%	11%
Cut spending on entertainment	16	13	24	10	28	11
Cut spending on clothes	14	11	25	8	18	11
Cancelled vacation plans	8	9	8	8	4	11
Earned extra income through a second job	6	5	7	3	12	*
Moved in with friends/family without paying rent	4	3	6	5	4	*
Sold a vehicle or decided not to purchase a vehicle	4	4	3	5	6	*
Other	4	3	5	8	2	*
Did not need to make any sacrifices	66	67	62	67	58	89

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Cut spending on luxury or non-essential items	23%	20%	27%	17%	33%	25%
Cut spending on entertainment	15	14	19	14	23	18
Cut spending on clothes	12	10	19	9	17	16
Cancelled vacation plans	7	7	7	5	6	11
Earned extra income through a second job	5	4	6	5	7	5
Sold a vehicle or decided not to purchase a vehicle	4	4	2	4	6	8
Moved in with friends/family without paying rent	4	3	5	3	3	4
Paid minimum payments on bills	2	2	2	1	3	4
Other	4	3	5	5	3	5
Did not need to make any sacrifices	67	69	61	71	56	63

Exhibit 5-12
DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY FIRST-TIME AND REPEAT BUYERS
(Percentage Distribution Among Those Who Financed Their Home Purchase)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Much more difficult than expected	13%	13%	13%
Somewhat more difficult than expected	21	29	18
Not difficult/No more difficult than expected	45	39	47
Easier than expected	21	18	22

** Less than 1 percent*

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Much more difficult than expected	8%	9%	8%
Somewhat more difficult than expected	17%	25%	20%
Not difficult/No more difficult than expected	53%	37%	48%
Easier than expected	22%	28%	24%

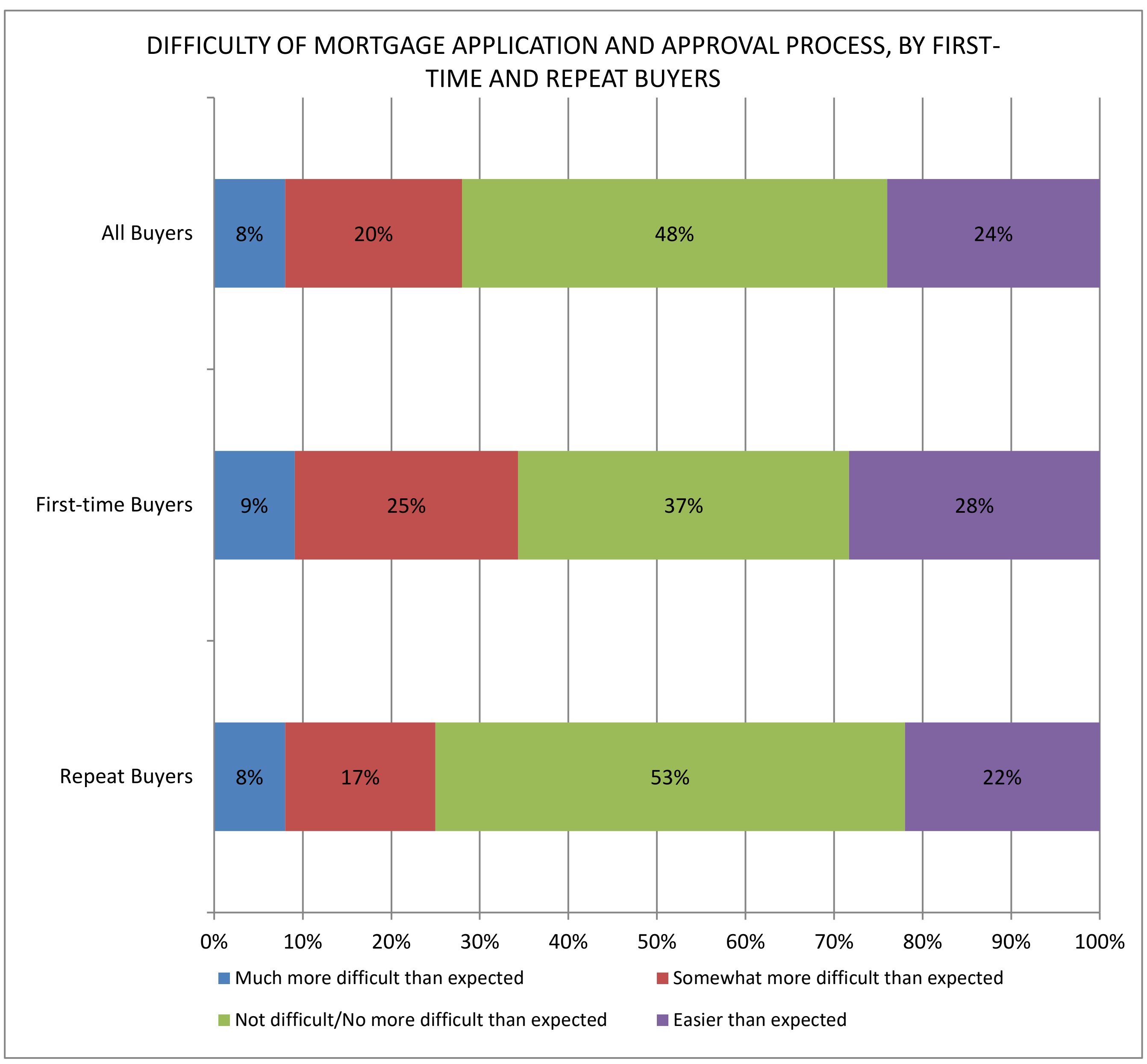


Exhibit 5-13

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution Among Those Who Financed Their Home Purchase)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Much more difficult than expected	13%	10%	19%	28%	11%	25%
Somewhat more difficult than expected	21	19	25	19	28	13
Not difficult/No more difficult than expected	45	50	35	42	33	50
Easier than expected	21	22	20	11	28	13

* *Less than 1 percent*

U.S.

	ADULT COMPOSITION OF HOUSEHOLD					
	Other	Unmarried couple	Single male	Single female	Married couple	All Buyers
Much more difficult than expected	8%	9%	10%	9%	8%	8%
Somewhat more difficult than expected	31%	26%	20%	19%	19%	20%
Not difficult/No more difficult than expected	45%	42%	44%	43%	50%	48%
Easier than expected	17%	22%	25%	29%	23%	24%

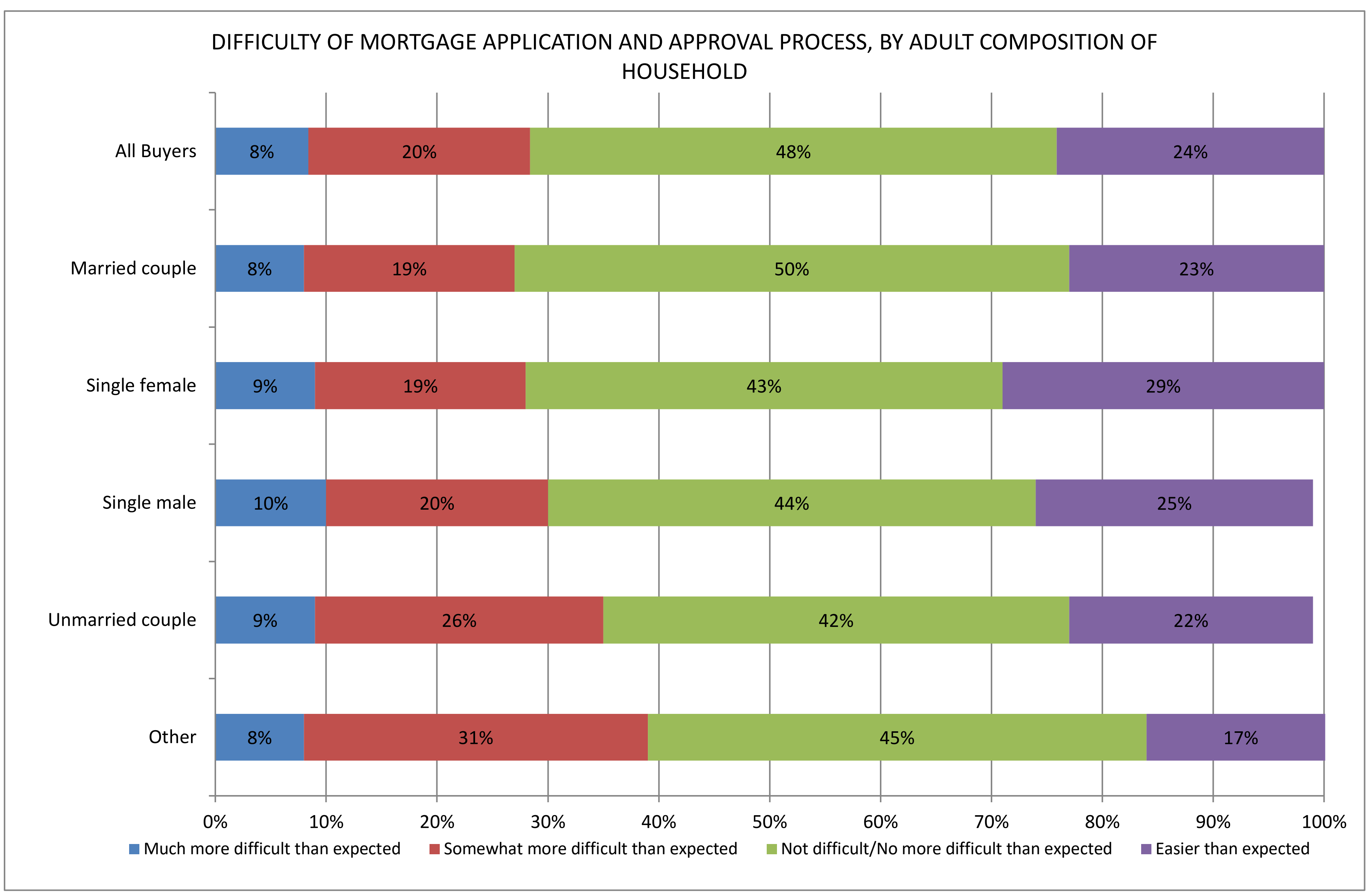


Exhibit 5-14

BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	5%	6%	5%
Median number of times application was denied	1	1	1
Buyer reasons why rejected by mortgage lender			
Debt to income ratio	41	44	40
Low credit score	21	22	20
Income was unable to be verified	7	11	5
Not enough money in reserves	3	*	5
Insufficient downpayment	7	11	5
Too soon after refinancing another property	*	*	*
Other	24	22	25

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have had application denied	4%	6%	4%
Median number of times application was denied	1	1	1
Buyer reasons why rejected by mortgage lender			
Debt to income ratio	35%	38%	32%
Low credit score	24	33	17
Income was unable to be verified	14	13	15
Insufficient downpayment	6	6	5
Not enough money in reserves	8	6	11
Too soon after refinancing another property	2	3	*
Don't know	8	7	9
Other	29	22	34

Exhibit 5-15

BUYERS WHO HAVE STUDENT LOAN DEBT

(Percenage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	16%	33%	11%
Under $10,000	18%	16%	20%
$10,000 to $24,999	31	33	30
$25,000 to $49,999	12	12	13
$50,000 to $74,999	21	21	22
$75,000 or more	17	19	15
Median amount of student loan debt	$30,000	$30,000	$27,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Have student loan debt	22%	37%	15%
Under $10,000	18%	18%	17%
$10,000 to $24,999	25	24	26
$25,000 to $49,999	23	25	20
$50,000 to $74,999	15	14	15
$75,000 or more	21	20	21
Median amount of student loan debt	$30,000	$30,000	$30,000

Exhibit 5-16

BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)

(Percentage Distribution)

Florida

	All Buyers
Previously had a distressed property sale	7%
Median year of sale	2009

U.S.

	All Buyers
Previously had a distressed property sale	7%
Median year of sale	2011

Exhibit 5-17

TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among Those Who Financed Their Home Purchase)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Fixed-rate mortgage	75%	85%	71%
Fixed-then adjustable rate mortgage	2%	2%	2%
Adjustable-rate mortgage	1	1	*
Don't know	2	6	*
Other	2	1	2

* *Less than 1 percent*

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Fixed-rate mortgage	92%	90%	92%
Fixed-then adjustable rate mortgage	3%	3%	3%
Adjustable-rate mortgage	2%	1%	1%
Don't know	1%	5%	2%
Other	2%	2%	2%

* *Less than 1 percent*

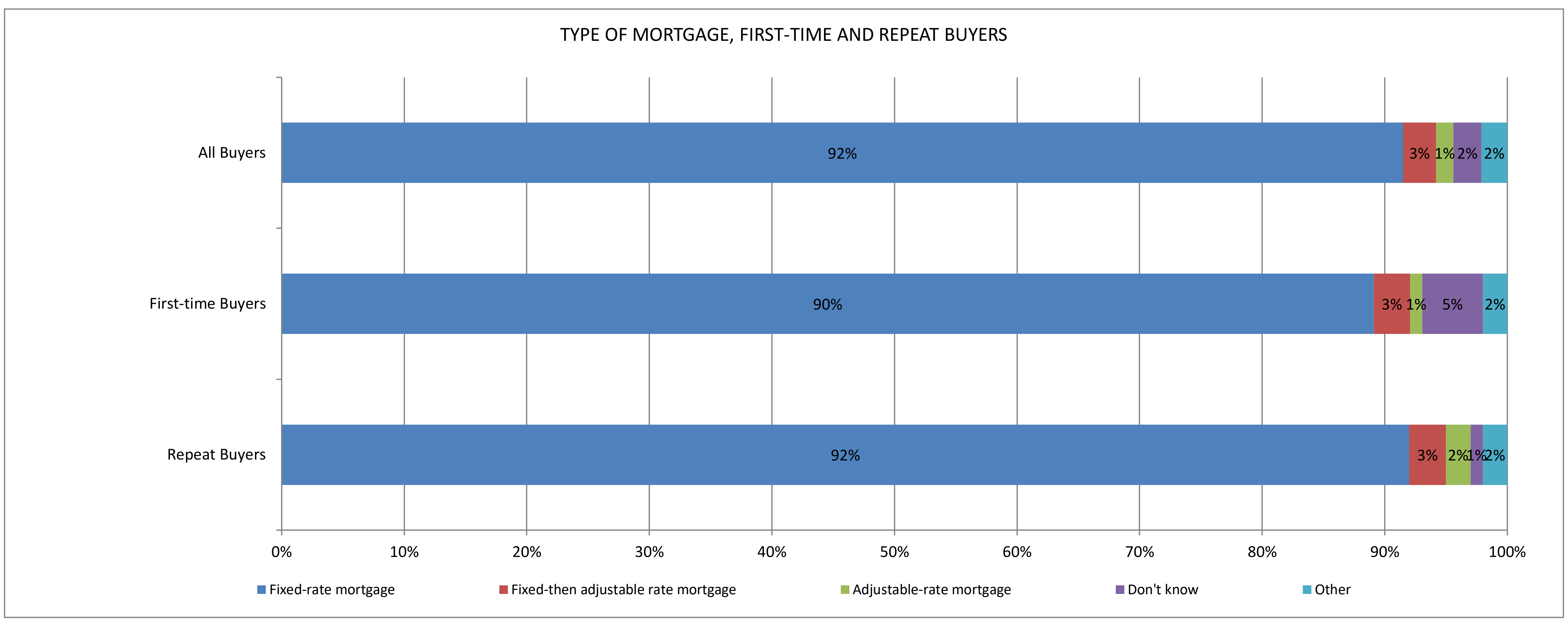


Exhibit 5-18

TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	59%	49%	62%
VA	15	13	16
FHA	21	30	17
Don't know	3	6	2
Other	2	2	3

** Less than 1 percent*

U.S.

	Repeat Buyers	First-time Buyers	All Buyers
Conventional	69%	54%	64%
FHA	11%	24%	16%
VA	15%	12%	14%
Don't Know	3%	7%	4%
Other	2%	3%	2%

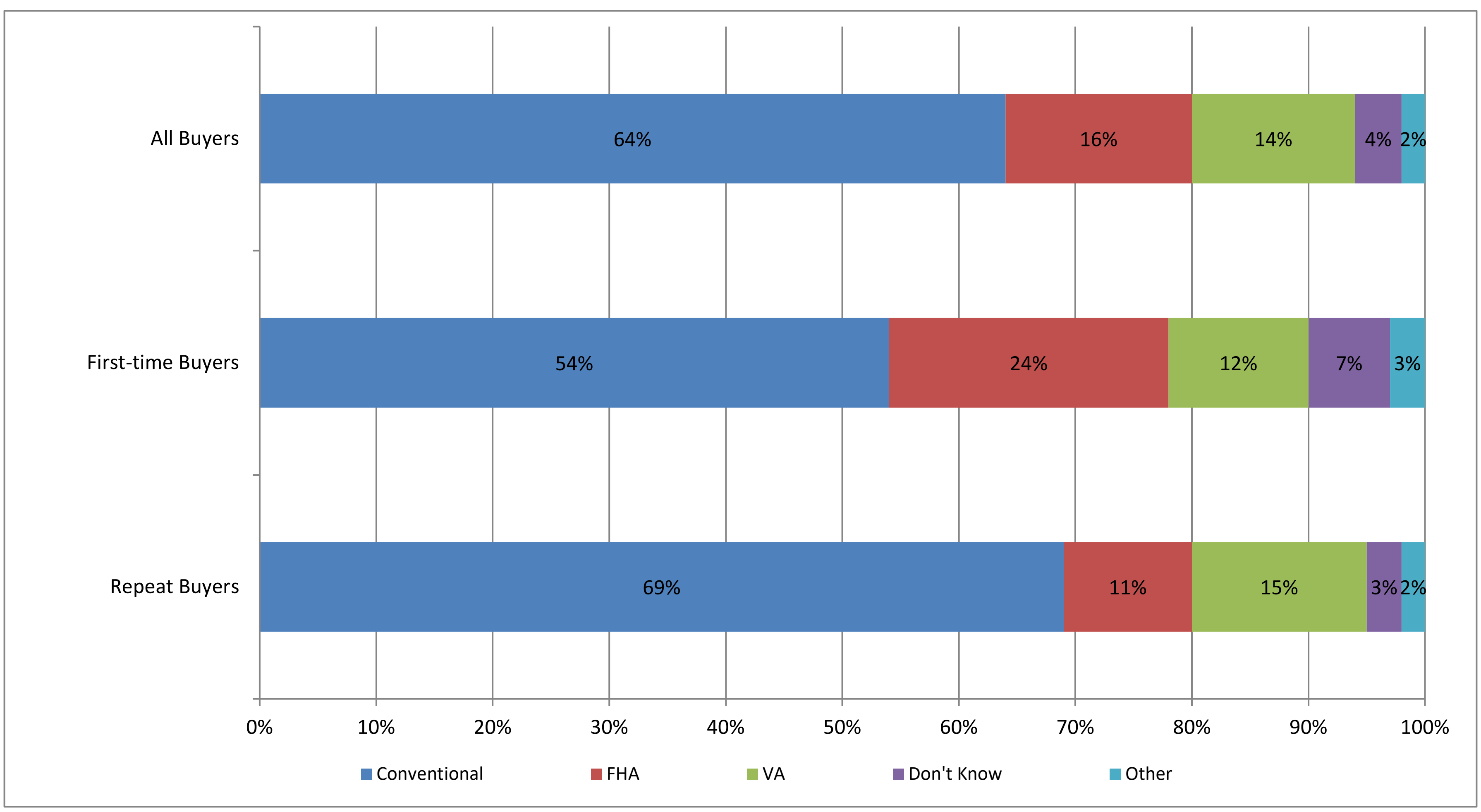


Exhibit 5-19

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, FIRST-TIME AND REPEAT BUYERS, AND BUYERS OF NEW AND PREVIOUSLY OWNED HOMES

(Percentage Distribution)

Florida

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Good financial investment	83%	92%	80%	81%	84%
Better than stocks	44	50	42	35	46
About as good as stocks	27	30	26	28	28
Not as good as stocks	12	12	12	18	10
Not a good financial investment	4	*	6	7	4
Don’t know	13	8	14	12	13

* *Less than 1 percent*

U.S.

				BUYERS OF	
	All Buyers	First-time Buyers	Repeat Buyers	New Homes	Previously Owned Homes
Good financial investment	83%	85%	82%	84%	83%
Better than stocks	42	44	41	39	42
About as good as stocks	29	30	28	28	29
Not as good as stocks	13	11	13	17	12
Not a good financial investment	4	2	5	6	4
Don't know	13	13	13	10	13

Exhibit 5-20

BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT, BY ADULT COMPOSITION OF HOUSEHOLD

(Percentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	83%	85%	78%	83%	84%	50%
Better than stocks	44	41	51	41	50	20
About as good as stocks	27	30	21	32	21	20
Not as good as stocks	12	14	6	10	13	10
Not a good financial investment	4	3	9	7	2	*
Don’t know	13	12	13	10	13	50

* *Less than 1 percent*

U.S.

		ADULT COMPOSITION OF HOUSEHOLD				
	All Buyers	Married couple	Single female	Single male	Unmarried couple	Other
Good financial investment	83%	83%	82%	83%	86%	78%
Better than stocks	42	41	43	41	43	44
About as good as stocks	29	28	30	28	32	21
Not as good as stocks	13	14	9	14	11	13
Not a good financial investment	4	4	4	6	1	4
Don't know	13	12	15	10	13	18

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-1

AGE OF HOME SELLERS, BY REGION

(Percentage Distribution)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
18 to 34 years	6%	11%	10%	14%	10%	9%
35 to 44 years	9	19	20	22	17	18
45 to 54 years	16	17	16	16	17	16
55 to 64 years	25	22	21	20	22	23
65 to 74 years	28	24	27	21	25	24
75 years or older	16	9	6	6	10	10
Median age (years)	62	56	56	53	57	59

** Less than 1 percent*

Exhibit 6-2

HOUSEHOLD INCOME OF HOME SELLERS, 2019

(Percentage Distribution)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Less than $25,000	3%	2%	1%	2%	2%	4%
$25,000 to $34,999	4	3	4	3	3	3
$35,000 to $44,999	6	4	4	5	4	4
$45,000 to $54,999	6	6	4	5	6	8
$55,000 to $64,999	5	6	6	7	6	6
$65,000 to $74,999	9	7	7	8	8	6
$75,000 to $84,999	10	8	8	9	7	7
$85,000 to $99,999	11	9	8	10	10	8
$100,000 to $124,999	11	15	18	15	15	14
$125,000 to $149,999	12	11	13	12	10	10
$150,000 to $174,999	8	8	6	7	9	7
$175,000 to $199,999	4	5	5	5	5	6
$200,000 or more	10	15	17	11	15	18
Median income (2019)	$94,500	$106,500	$111,100	$101,700	$106,700	$107,100

Exhibit 6-3

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

(Percentage Distribution)

Florida

	2020
Married couple	66%
Single female	20
Single male	8
Unmarried couple	5
Other	1

** Less than 1 percent*

U.S.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Married couple	74%	71%	72%	75%	74%	75%	75%	77%	76%	77%	74%	77%	76%	74%	71%	72%	71%
Single female	15	17	17	15	15	14	16	16	14	14	14	12	14	16	17	16	16
Single male	5	6	6	6	7	6	6	6	5	5	7	6	6	5	6	6	7
Unmarried couple	5	3	4	3	3	4	3	3	4	4	4	4	4	4	4	4	4
Other	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	1	2

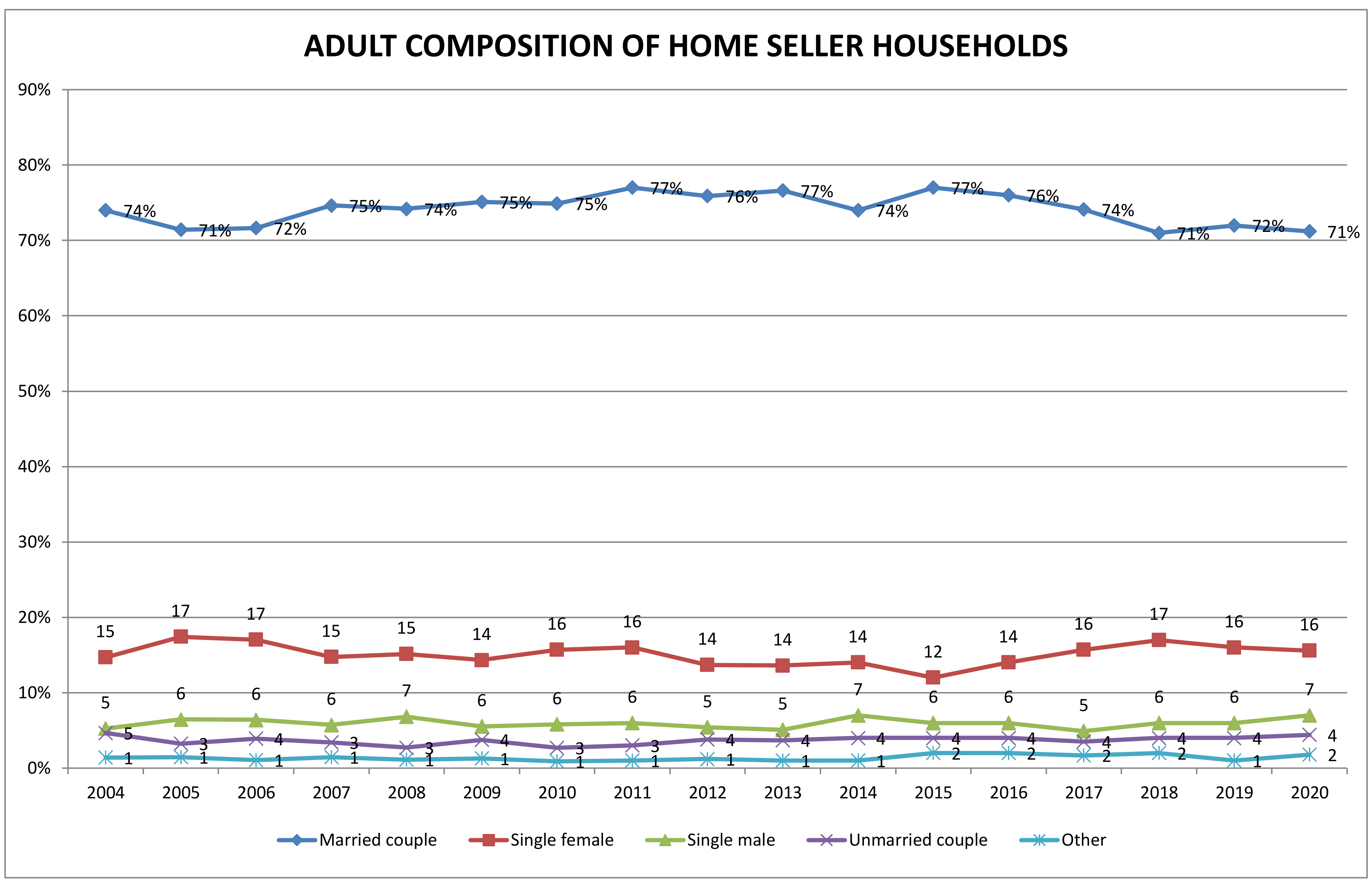


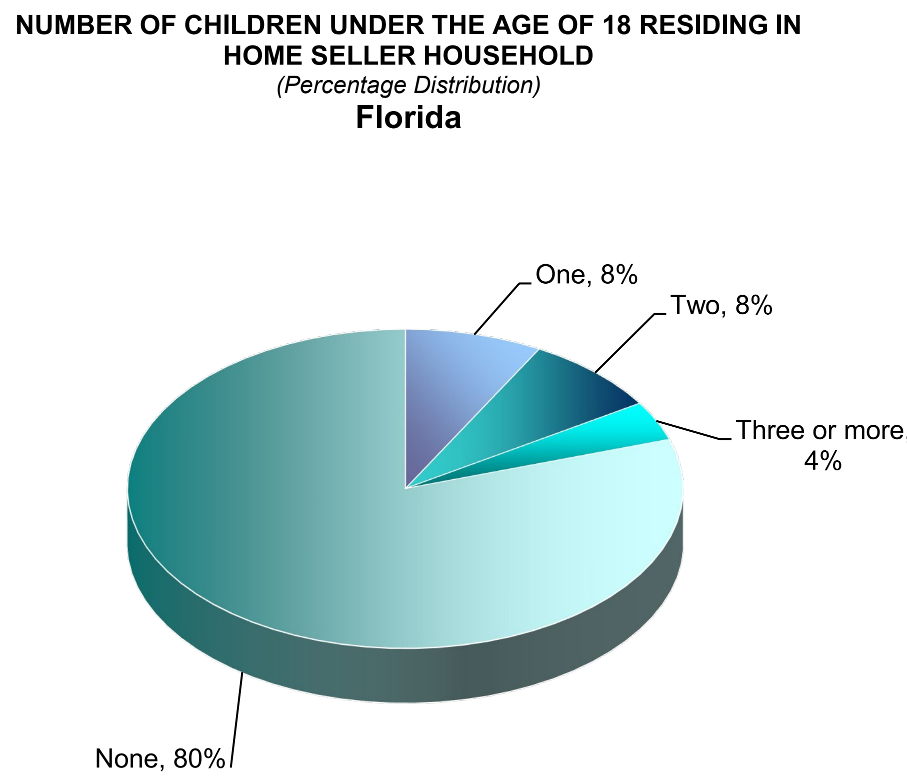
Exhibit 6-4

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

(Percentage Distribution of Home Seller Households)

Florida

One	8%
Two	8%
Three or more	4%
None	80%



U.S.

One	13%
Two	13%
Three or more	7%
None	68%

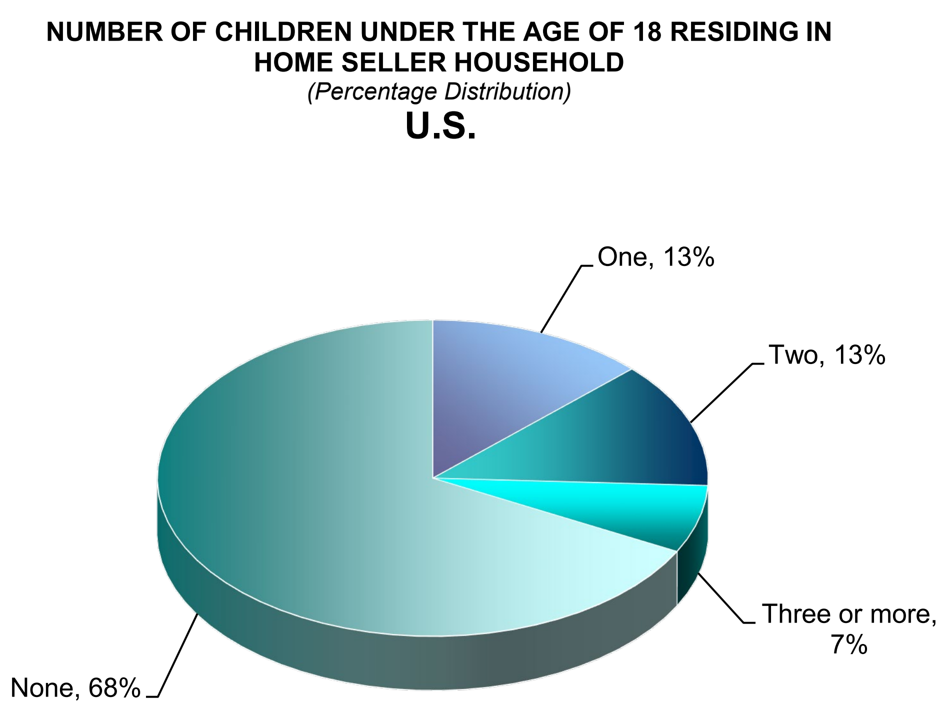


Exhibit 6-5

RACE/ETHNICITY OF HOME SELLERS, BY REGION

(Percent of Respondents)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	U.S.	Northeast	Midwest	South	West
White/Caucasian	90%	90%	91%	94%	88%	88%
Hispanic/Latino/Mexican/ Puerto Rican	5	4	3	2	5	7
Asian/Pacific Islander	1	3	4	3	2	4
Black/African-American	3	3	1	2	5	1
Other	2	2	3	2	2	3

** Less than 1 percent*

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 6-6

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD, BY REGION

(Percentage Distribution)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
English	98%	98%	97%	98%	98%	98%
Other	2	2	3	2	2	2

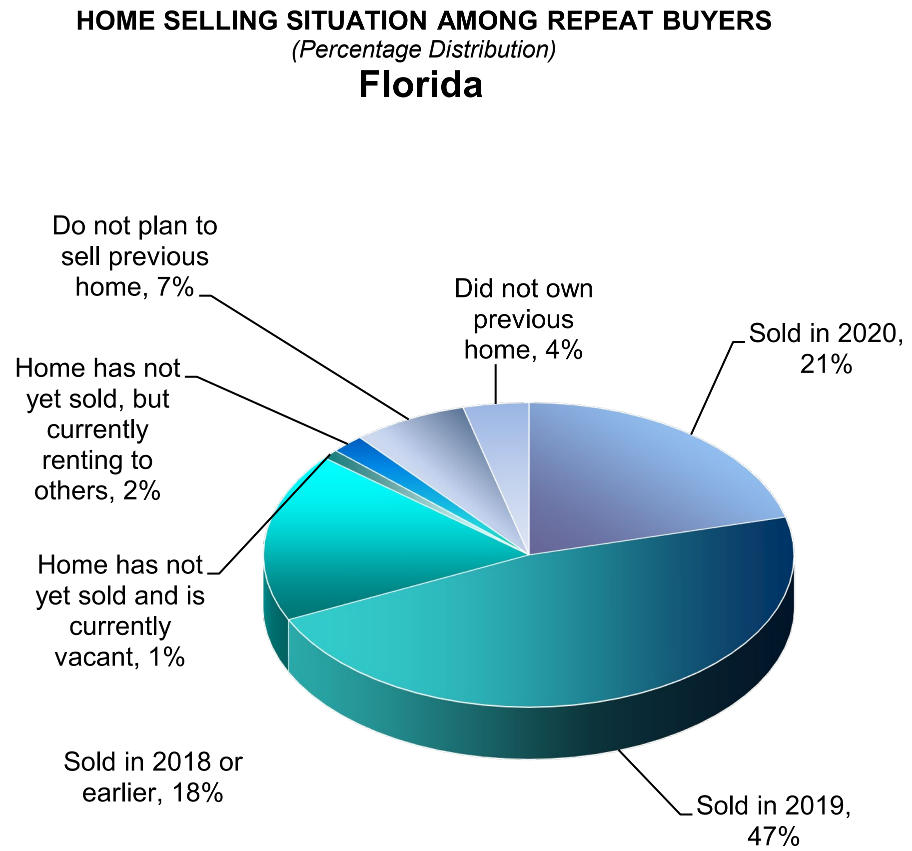
Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

Florida

Sold in 2020	21%
Sold in 2019	47%
Sold in 2018 or earlier	18%
Home has not yet sold and is currently vacant	1%
Home has not yet sold, but currently renting to others	2%
Do not plan to sell previous home	7%
Did not own previous home	4%



U.S.

Sold in 2020	23%
Sold in 2019	45%
Sold in 2018 or earlier	15%
Home has not yet sold and is	2%
Home has not yet sold, but	2%
Do not plan to sell previous	8%
Did not own previous home	6%

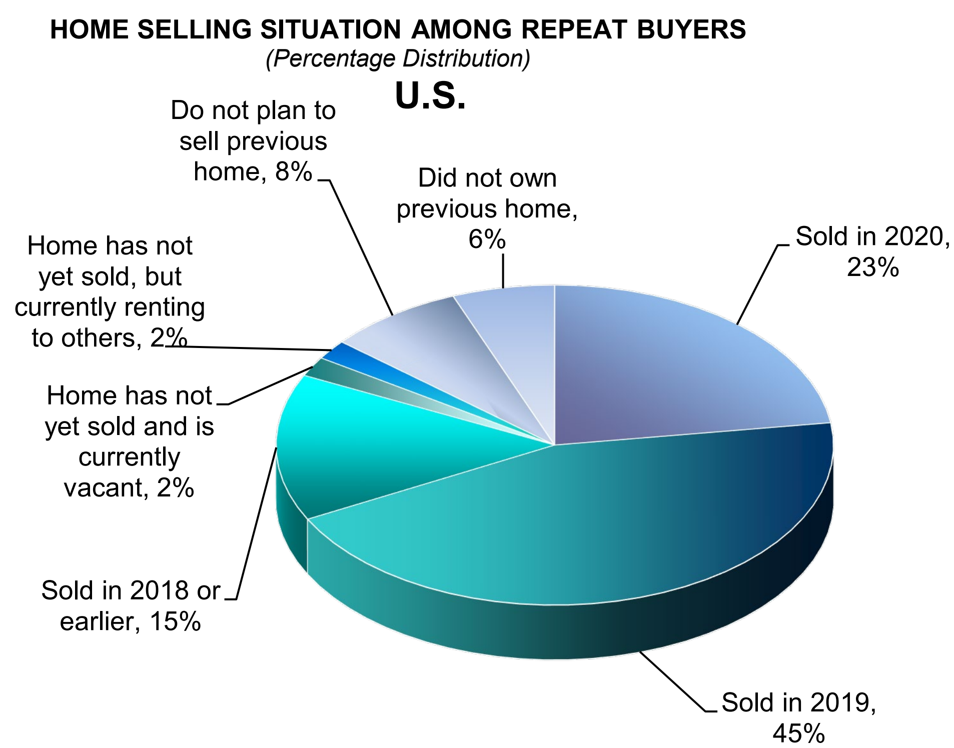


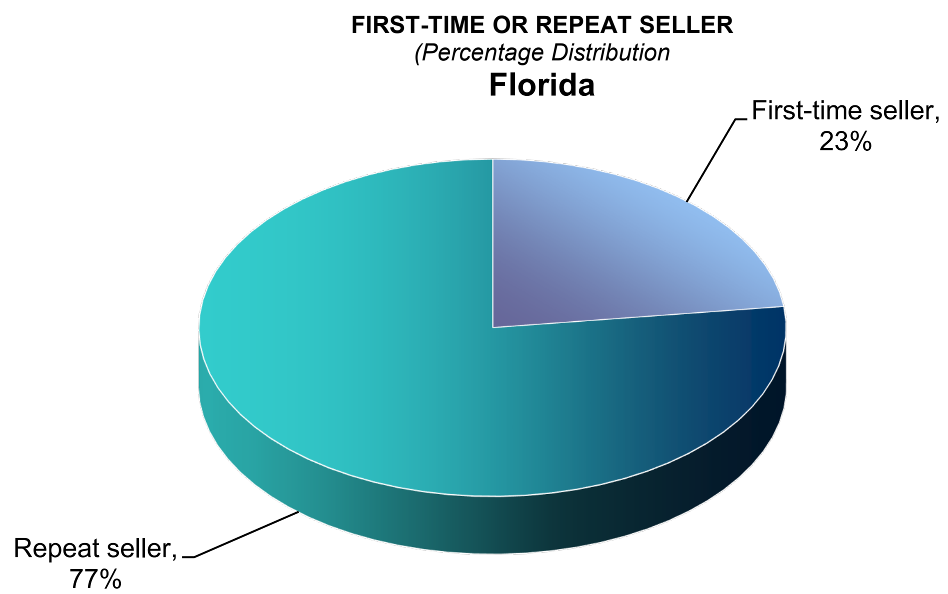
Exhibit 6-8

FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)

Florida

First-time seller	23%
Repeat seller	77%



U.S.

First-time seller	31%
Repeat seller	69%

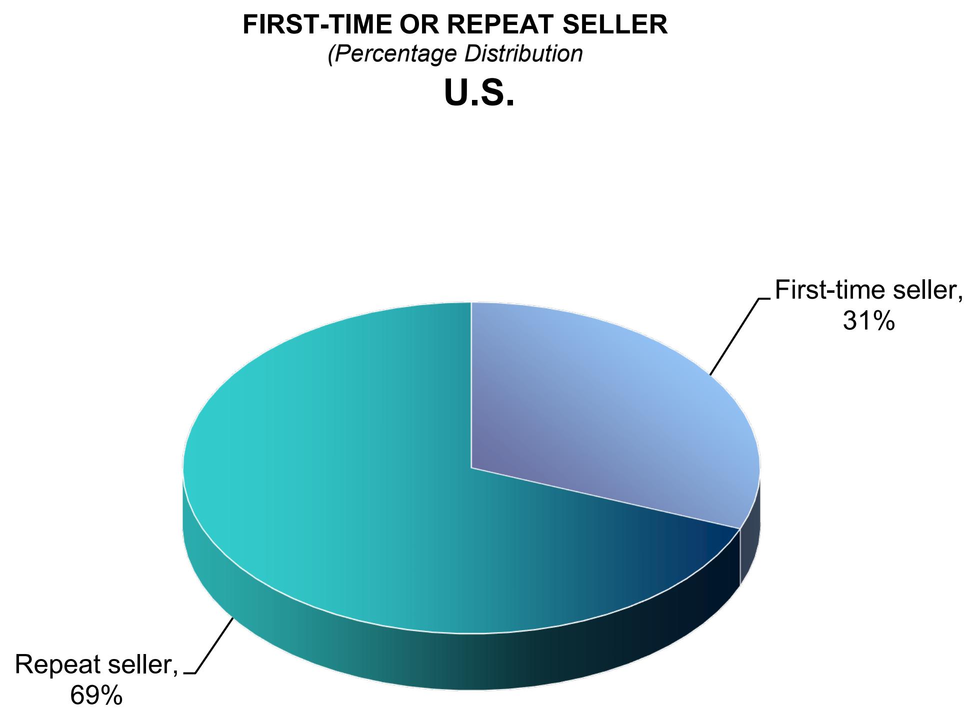


Exhibit 6-9

HOMES SOLD AND FOR SALE, BY REGION

(Percentage Distribution)

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Northeast	14%	18%	14%
Midwest	24	24	22
South	37	43	44
West	25	15	21

Exhibit 6-10

LOCATION OF HOME SOLD

(Percentage Distribution)

Florida

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	55%	50%	22%
Small town	17	*	11
Urban area/Central city	11	33	44
Rural area	9	*	11
Resort/Recreation area	8	17	11

** Less than 1 percent*

U.S.

	Homes Sold	Home has not yet sold and is currently vacant	Home has not yet sold, but currently renting to others
Suburb/Subdivision	51%	43%	36%
Small town	18	27	13
Urban area/Central city	13	11	35
Rural area	15	16	12
Resort/Recreation area	3	3	5

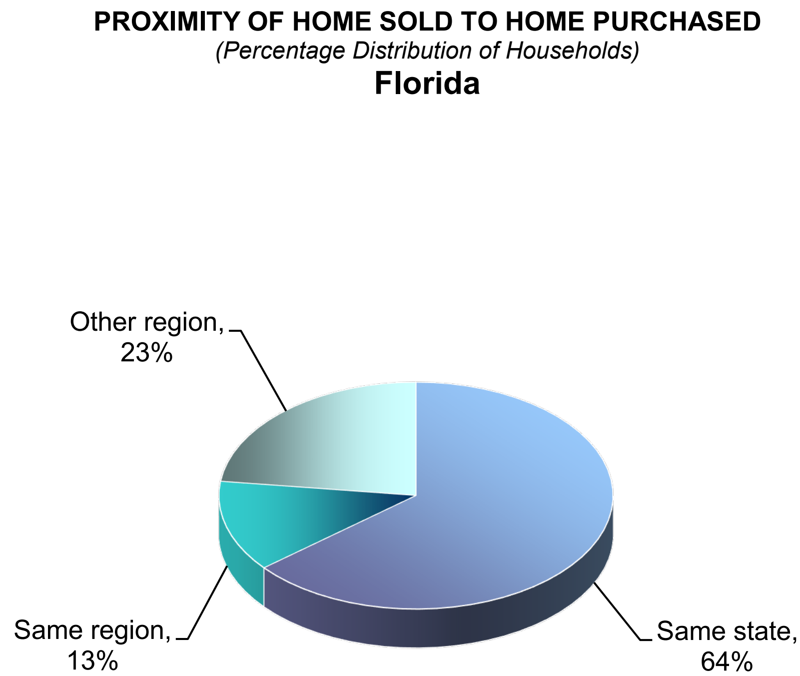
Exhibit 6-11

PROXIMITY OF HOME SOLD TO HOME PURCHASED

(Percentage Distribution)

Florida

Same state	64%
Same region	13%
Other region	23%



U.S.

Same state	70%
Same region	14%
Other region	16%

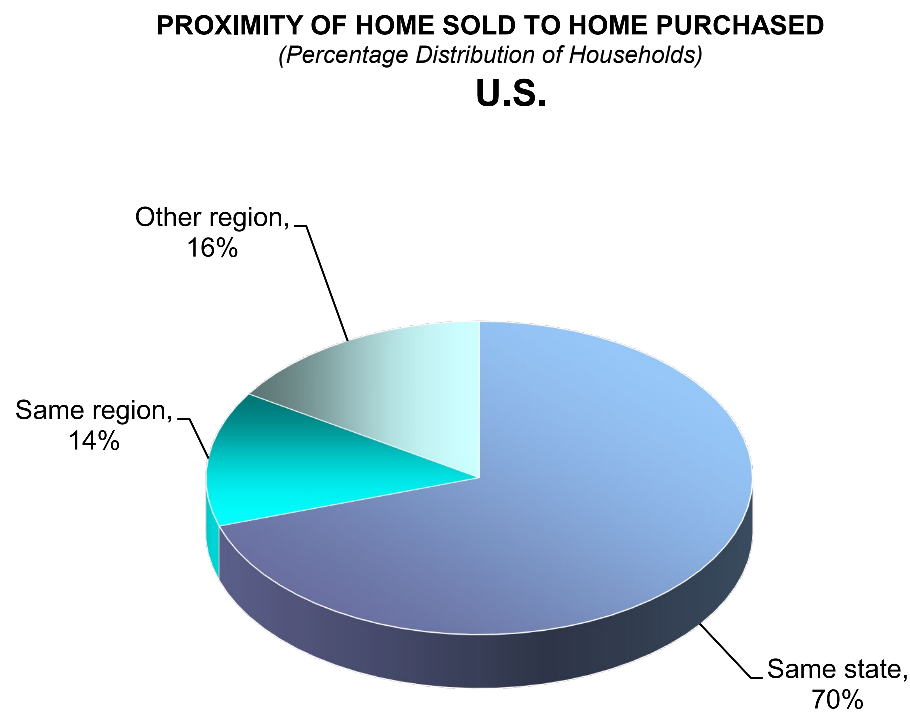


Exhibit 6-12

TYPE OF HOME SOLD, BY LOCATION

(Percentage Distribution)

Florida

		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	73%	77%	75%	78%	69%	36%
Townhouse/row house	8	11	8	6	*	9
Apartment/condo in a building with 5 or more units	5	2	4	9	*	23
Duplex/apartment/condo in 2 to 4 unit building	5	4	4	6	4	9
Other	9	6	10	*	27	23

U.S.

		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	80%	82%	84%	70%	84%	62%
Townhouse/row house	6	8	5	8	1	3
Apartment/condo in a building with 5 or more units	4	3	2	10	1	8
Duplex/apartment/condo in 2 to 4 unit building	4	4	2	9	1	6
Other	6	2	7	2	13	21

** Less than 1 percent*

Exhibit 6-13

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

SIZE OF HOME SOLD	SIZE OF HOME PURCHASED: 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	*	*	*
1,001 to 1,500 sq ft	*	3	4	4	2	1
1,501 to 2,000 sq ft	*	3	7	7	4	4
2,001 to 2,500 sq ft	*	2	5	7	5	7
2,501 to 3,000 sq ft	*	1	2	4	4	5
More than 3,000 sq ft	*	1	2	4	4	9

44%	**Trading Up**
30%	**Remaining at the same size range**
28%	**Trading Down**

** Less than 1 percent*

Exhibit 6-14

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD, BY AGE OF SELLER

(Median Square Feet)

U.S.

	Size of home sold	Size of home purchased	Difference
18 to 34 years	1,600	2,300	700
35 to 44 years	1,800	2,400	600
45 to 54 years	2,000	2,300	300
55 to 64 years	2,100	2,000	-100
65 to 74 years	2,000	1,900	-100
75 years or older	2,000	1,900	-100

Exhibit 6-15

NUMBER OF BEDROOMS AND BATHROOMS BY ADULT COMPOSITION OF HOUSEHOLD AND CHILDREN IN HOUSEHOLD

(Precentage Distribution)

Florida

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	*	5%	*	*	*	*
Two bedrooms	23	17	39	27	25	33	9	26
Three bedrooms or more	77	82	61	68	75	67	91	73
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	9	8	9	14	6	33	9	9
Two full bathrooms	64	61	79	55	69	33	67	64
Three full bathrooms or more	27	30	12	32	25	33	24	27
Median number of full bathroom:	2	2	2	2	2	2	2	2

U.S.

		ADULT COMPOSITION OF HOUSEHOLD					CHILDREN IN HOME	
	All Sellers	Married couple	Single female	Single male	Unmarried couple	Other	Children under 18 in home	No children in home
One bedroom	1%	1%	2%	4%	1%	2%	1%	1%
Two bedrooms	13	10	24	15	25	13	8	16
Three bedrooms or more	86	89	74	81	75	86	91	83
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	16%	15%	21%	18%	24%	13%	20%	14%
Two full bathrooms	57	56	59	55	64	61	53	58
Three full bathrooms or more	27	30	21	27	12	27	27	28
Median number of full bathroom:	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)

U.S.

		YEAR PURCHASED HOME WAS BUILT								
		2020	2019	2018 through 2013	2012 through 2007	2006 through 2001	2000 through 1985	1984 through 1959	1958 through 1916	1915 and older
Year home sold was built	2020	*	*	*	*	*	*	*	*	*
	2019	*	*	*	*	*	*	*	*	*
	2018 through 2013	1	2	1	1	1	1	1	1	*
	2012 through 2007	1	2	1	1	1	2	1	1	*
	2006 through 2001	1	3	2	2	3	3	1	1	*
	2000 through 1985	2	4	2	2	3	7	5	1	*
	1984 through 1959	2	1	2	2	4	6	5	3	1
	1958 through 1916	1	*	1	1	2	3	3	4	1
	1915 and older	*	*	1	*	*	1	1	2	*

** Less than 1 percent*

26%	**Purchased Older Home**
21%	**Purchased a Home the Same Age**
61%	**Purchased a Newer Home**

Exhibit 6-17

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

(Percentage Distribution)

U.S.

PRICE OF HOME SOLD	PRICE OF HOME PURCHASED: 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	1%	1%	1%	1%	1%	*	*	*	*
$100,000 to $149,999	1	2	3	2	1	*	*	*	*
$150,000 to $199,999	1	1	3	3	3	1	1	1	*
$200,000 to $249,999	*	1	2	2	3	3	2	1	1
$250,000 to $299,999	*	*	1	2	2	2	2	2	1
$300,000 to $349,999	*	*	1	2	1	1	2	2	1
$350,000 to $399,999	*	*	*	1	1	1	1	2	2
$400,000 to $499,999	*	*	*	1	1	1	2	2	4
$500,000 or more	*	*	*	*	1	1	1	3	9

** Less than 1 percent*

49%	**Trading Up**
23%	**Remaining at the same price range**
27%	**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	$229,800	$322,400	$92,600
35 to 44 years	$255,900	$354,800	$98,900
45 to 54 years	$314,900	$329,900	$15,000
55 to 64 years	$317,800	$295,000	-$22,800
65 to 74 years	$299,900	$288,100	-$11,800
75 years or older	$292,500	$265,000	-$27,500

Exhibit 6-19

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY MILES MOVED

(Percentage Distribution)

Florida

		AGE OF HOME SELLER					
	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
Home is too small	10%	22%	3%	13%	7%	*	1%
Want to move closer to friends or family	15	4	16	19	20	28	19
Job relocation	8	2	3	3	7	10	18
Home is too large	9	16	16	6	13	*	2
Neighborhood has become less desirable	7	8	9	13	13	10	2
Change in family situation (e.g., marriage, birth of a child, divorce)	10	14	25	6	7	7	2
Moving due to retirement	14	2	3	6	7	14	33
Want to move closer to current job	3	3	3	6	*	7	*
Upkeep of home is too difficult due to health or financial limitations	7	8	9	6	13	3	7
Schools became less desirable	1	1	*	3	*	*	*
Can not afford the mortgage and other expenses of owning home	2	2	3	*	7	3	2
To avoid possible foreclosure	*	*	*	*	*	*	*
Unfit living conditions due to environmental factors	*	1	*	*	*	*	*
Other	14	17	9	16	7	17	13

U.S.

		MILES MOVED					
	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
Want to move closer to friends or family	15%	3%	12%	18%	24%	40%	30%
Home is too small	14	30	20	12	5	2	1
Change in family situation (e.g., marriage, birth of a child, divorce)	12	13	13	12	8	4	5
Job relocation	11	1	1	3	8	20	27
Home is too large	9	14	14	7	10	1	2
Neighborhood has become less desirable	7	9	12	11	7	4	2
Moving due to retirement	7	2	3	5	12	14	16
Want to move closer to current job	5	2	5	12	12	3	2
Upkeep of home is too difficult due to health or financial limitations	4	6	4	4	4	1	2
Can not afford the mortgage and other expenses of owning home	2	1	3	2	3	3	2
Schools became lessdesirable	1	2	1	4	*	*	*
Unfit living conditions due to environmental factors	*	*	*	*	*	*	*
To avoid possible foreclosure	*	*	*	*	*	*	*
Other	12	16	13	11	10	7	8

** Less than 1 percent*

Exhibit 6-20

PRIMARY REASON FOR SELLING PREVIOUS HOME, BY FIRST-TIME AND REPEAT SELLERS

(Percentage Distribution)

Florida

	All Sellers	First-time Seller	Repeat Seller
Home is too small	10%	19%	7%
Want to move closer to friends or family	15	16	14
Job relocation	8	9	8
Home is too large	9	6	10
Neighborhood has become less desirable	7	3	8
Change in family situation (e.g., marriage, birth of a child, divorce)	10	15	8
Moving due to retirement	14	3	17
Want to move closer to current job	3	4	2
Upkeep of home is too difficult due to health or financial limitations	7	7	7
Schools became less desirable	1	1	*
Can not afford the mortgage and other expenses of owning home	2	1	3
Unfit living conditions due to environmental factors	*	1	*
To avoid possible foreclosure	*	*	*
Other	14	12	15

U.S.

	All Sellers	First-time Seller	Repeat Seller
Want to move closer to friends or family	15%	10%	19%
Home is too small	14	28	11
Change in family situation (e.g., marriage, birth of a child, divorce)	12	11	9
Job relocation	11	11	9
Home is too large	9	3	12
Neighborhood has become less desirable	7	8	7
Moving due to retirement	7	4	9
Want to move closer to current job	5	7	3
Upkeep of home is too difficult due to health or financial limitations	4	2	5
Can not afford the mortgage and other expenses of owning home	2	1	2
Schools became lessdesirable	1	3	1
Unfit living conditions due to environmental factors	*	*	*
To avoid possible foreclosure	*	*	*
Other	12	11	13

** 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)

Florida

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	7%	15%	5%
Yes, but rented home to others and lived elsewhere	1	2	*
No, sold home when wanted to sell	92	83	95

U.S.

	All Sellers	First-time Seller	Repeat Seller
Yes, and lived in home	5%	8%	4%
Yes, but rented home to others and lived elsewhere	1	1	*
No, sold home when wanted to sell	95	91	96

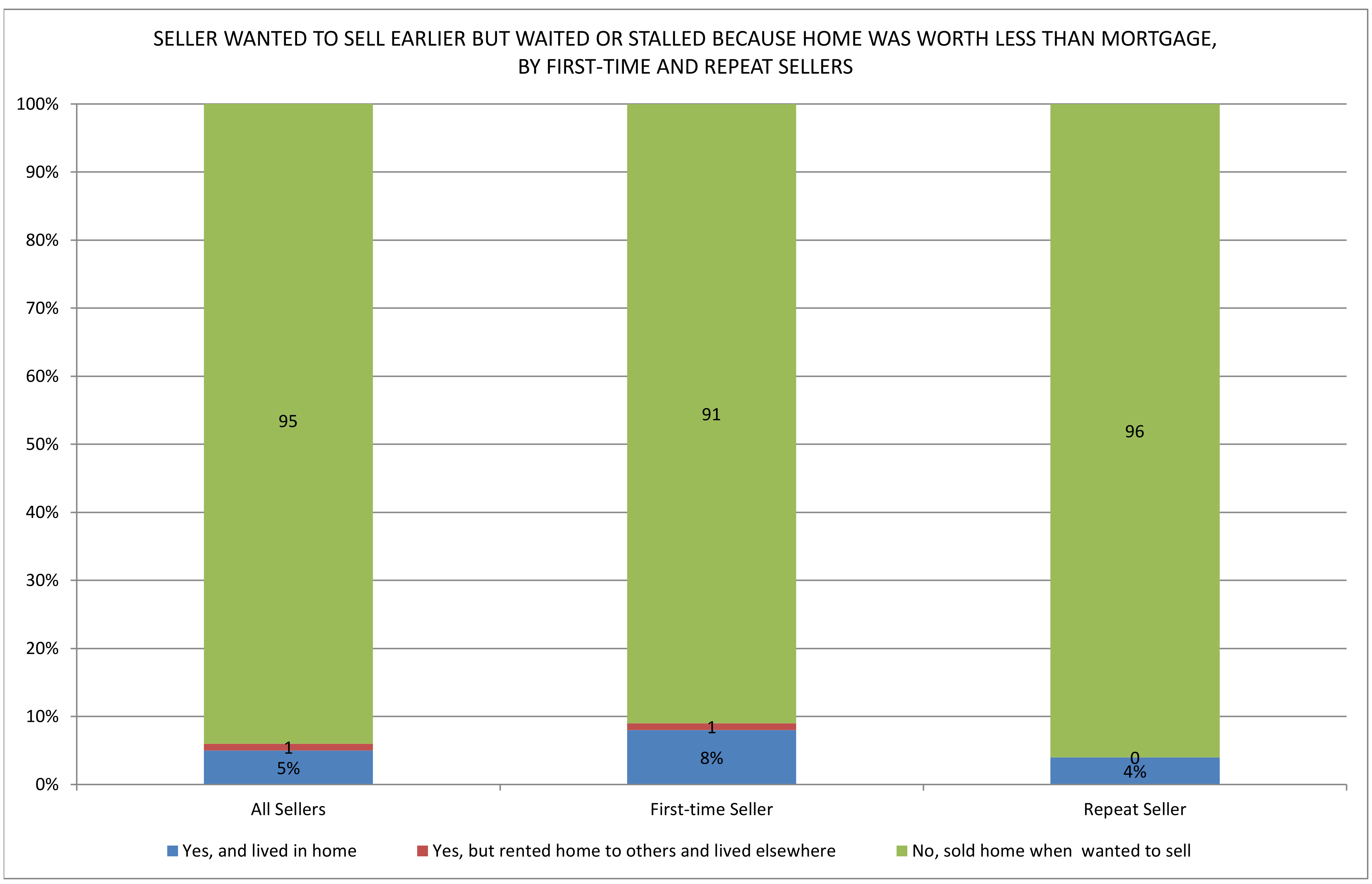


Exhibit 6-22

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

(Percentage Distribution)

Florida

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	7%	5%	7%	8%	4%	13%	9%	6%
Yes, but rented home to others and lived elsewhere	1	*	*	*	4	3	*	*
No, sold home when wanted to sell	92	95	93	92	93	85	91	94

U.S.

	All Sellers	3 years or less	4 to 5 years	6 to 7 years	8 to 10 years	11 to 15 years	16 to 20 years	21 years or more
Yes, and lived in home	5%	4%	3%	4%	2%	9%	9%	4%
Yes, but rented home to others and lived elsewhere	1	1	*	*	1	1	1	*
No, sold home when wanted to sell	95	95	97	95	97	90	90	96

** Less than 1 percent*

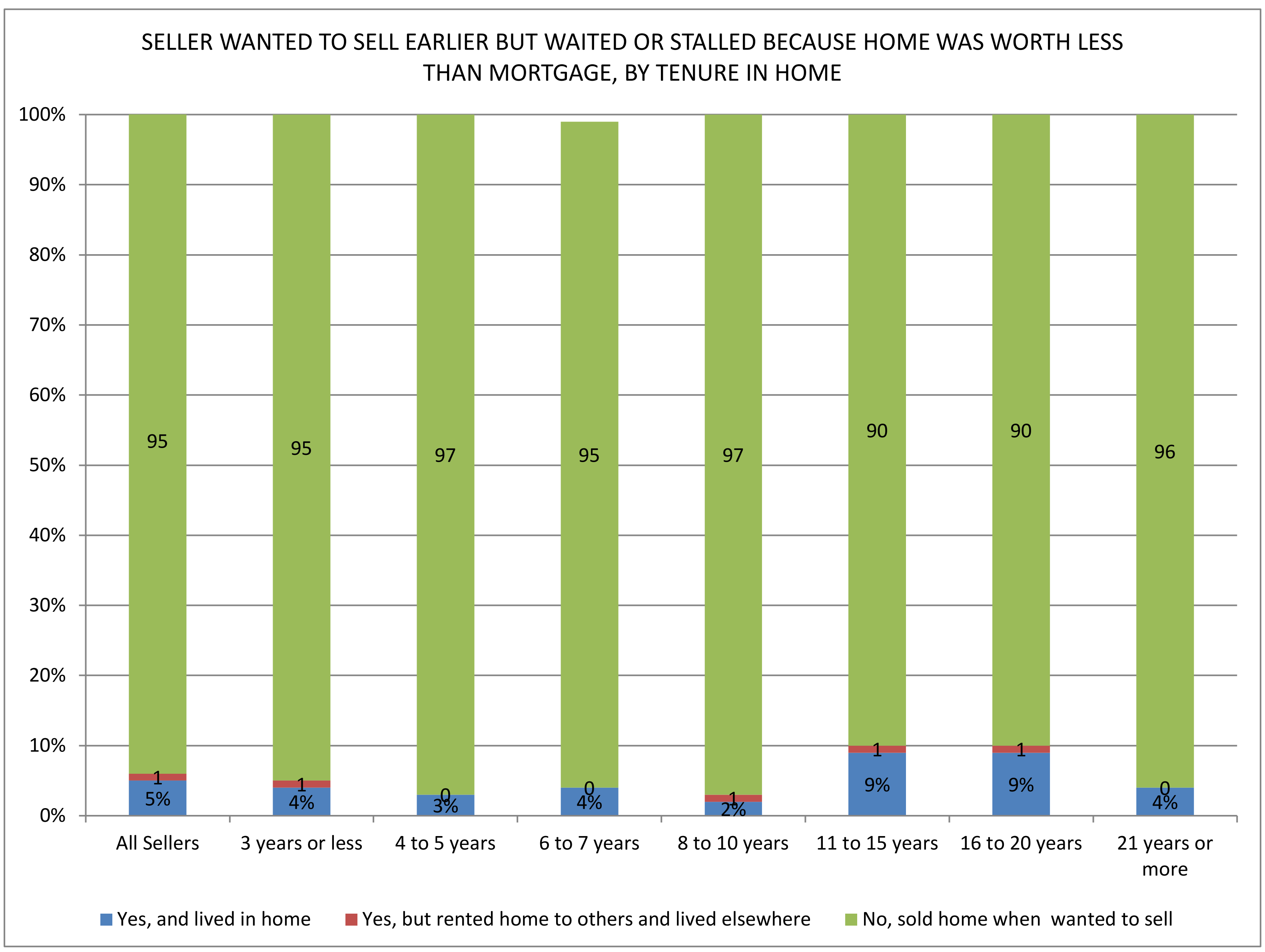


Exhibit 6-23

TENURE IN PREVIOUS HOME

(Percentage Distribution)

Florida

	All Types
1 year or less	4%
2 to 3 years	10
4 to 5 years	16
6 to 7 years	12
8 to 10 years	10
11 to 15 years	14
16 to 20 years	15
21 years or more	18
Median	9

U.S.

	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%	3%	6%	5%	4%	4%	5%	4%
2 to 3 years	11	21	12	15	22	10	4	7
4 to 5 years	14	15	15	18	18	13	15	9
6 to 7 years	12	13	18	15	13	11	15	7
8 to 10 years	11	10	14	12	10	11	17	13
11 to 15 years	16	13	16	24	20	15	16	11
16 to 20 years	13	8	8	4	5	14	14	15
21 years or more	20	18	11	5	8	22	14	35
Median	10	7	7	6	7	11	9	15

** Less than 1 percent*

Exhibit 6-24

TENURE IN PREVIOUS HOME, BY AGE OF SELLER

(Percentage Distribution)

Florida

	All Sellers
1 year or less	4%
2 to 3 years	10
4 to 5 years	16
6 to 7 years	12
8 to 10 years	10
11 to 15 years	14
16 to 20 years	15
21 years or more	18
Median	9

U.S.

		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%	5%	6%	2%	3%	4%	5%
2 to 3 years	11	26	13	9	10	6	8
4 to 5 years	14	28	16	14	12	9	10
6 to 7 years	12	22	17	13	9	7	2
8 to 10 years	11	12	17	14	9	8	7
11 to 15 years	16	4	23	21	16	14	14
16 to 20 years	13	*	7	18	17	14	16
21 years or more	20	*	1	9	23	38	36
Median	10	5	7	10	13	16	16

NA= Not applicable

Exhibit 6-25
MEDIAN SELLER TENURE IN HOME 1985-2020
(Median Years)

	1985	1987	1989	1991	1993	1995	1997	2000	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Median	5	6	6	6	6	6	7	6	6	6	6	6	6	6	7	8	9	9	9	10	9	10	10	9	10	10

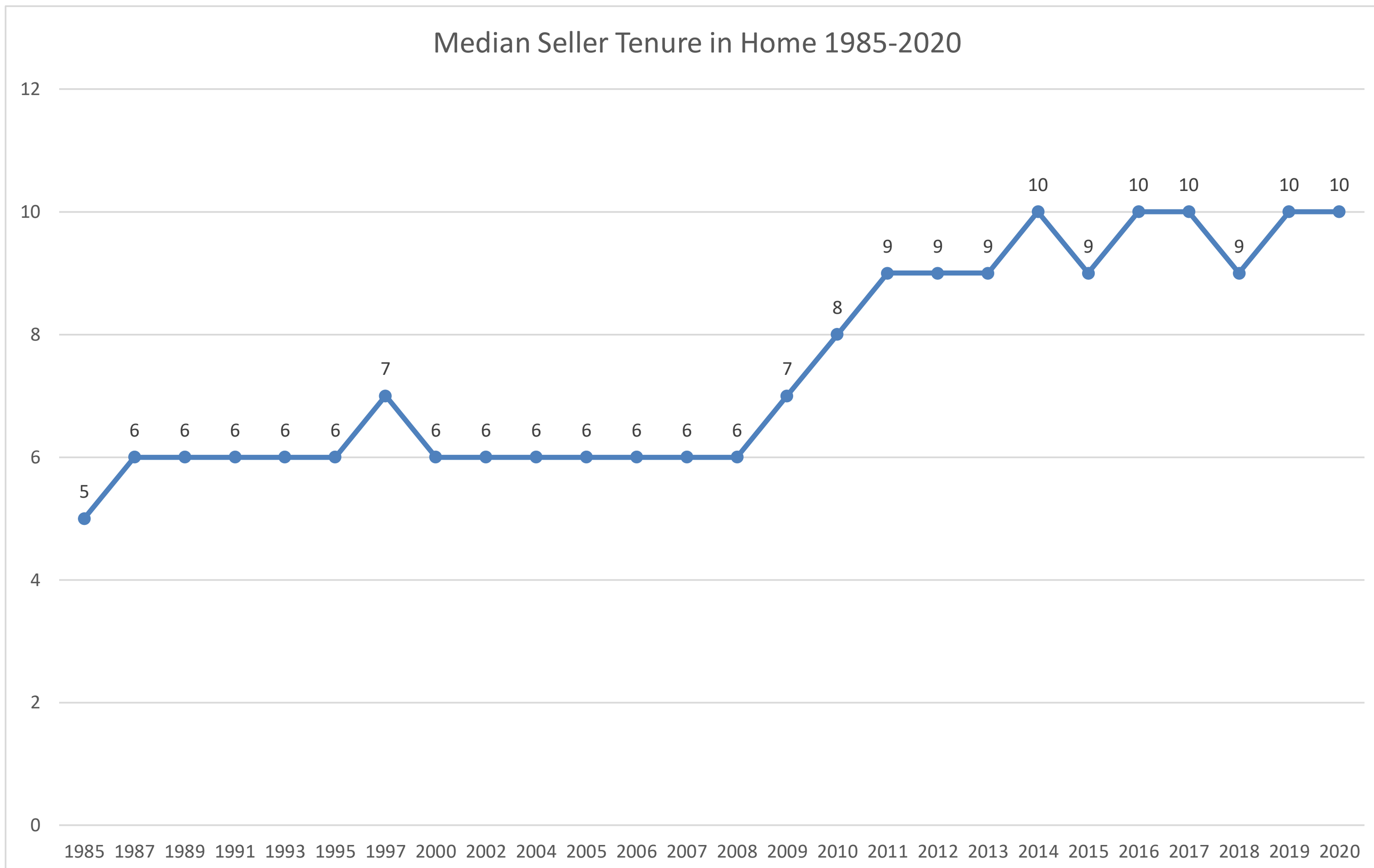


Exhibit 6-26

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
2020	37	20	15	14	20	35

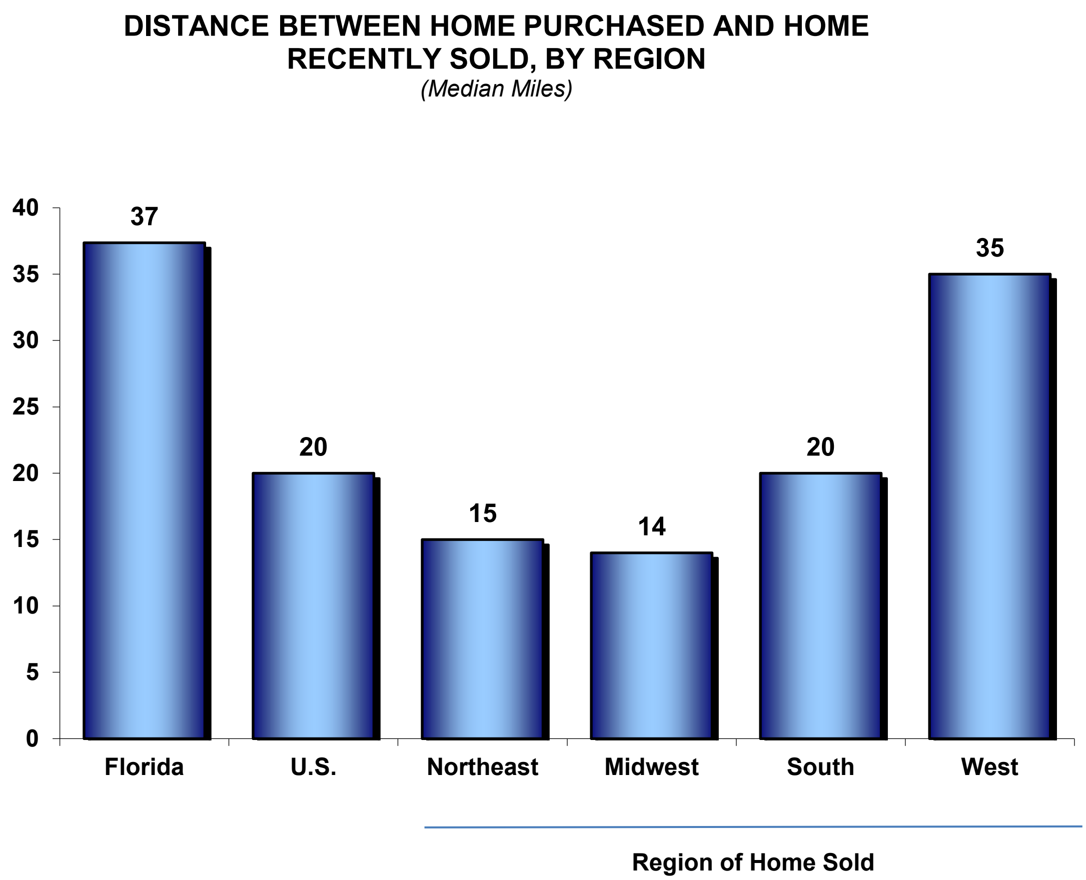


Exhibit 6-27

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY AGE

(Percentage Distribution)

Florida

		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	20%	12%	13%	21%	21%	18%	31%
6 to 10 miles	13	24	13	19	3	18	4
11 to 15 miles	5	6	13	7	3	3	7
16 to 20 miles	6	12	4	5	4	7	7
21 to 50 miles	11	18	21	7	15	11	4
51 to 100 miles	5	*	4	*	7	7	7
101 to 500 miles	10	6	8	2	15	9	16
501 to 1,000 miles	11	*	17	2	16	9	9
1,001 miles or more	19	24	8	37	16	18	16
Median (miles)	37	19	31	19	80	40	30

U.S.

		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	26%	27%	35%	33%	21%	19%	22%
6 to 10 miles	14	17	17	14	12	11	11
11 to 15 miles	8	10	8	7	6	9	8
16 to 20 miles	5	6	5	6	5	4	4
21 to 50 miles	12	17	11	9	14	11	10
51 to 100 miles	5	2	4	3	5	6	4
101 to 500 miles	12	8	8	9	15	16	15
501 to 1,000 miles	8	5	4	5	8	11	12
1,001 miles or more	11	8	8	13	13	13	15
Median (miles)	20	15	10	14	30	40	40

Exhibit 6-28

METHOD USED TO SELL HOME, BY REGION

(Percentage Distribution)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Sold home using an agent or broker	89%	90%	91%	88%	89%	92%
Seller used agent/broker only	87	89	89	87	88	91
Seller first tried to sell it themselves, but then used an agent	2	1	2	1	1	1
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*	*	*
For-sale-by-owner (FSBO)	8	7	9	8	7	5
Seller sold home without using a real estate agent or broker	8	7	8	8	7	5
First listed with an agent, but then sold home themselves	*	*	1	*	*	*
Sold home to a homebuying company	1	1	*	1	2	1
Sold it through an iBuyer program	*	*	*	*	*	*
Other	3	1	1	3	1	1

** Less than 1 percent*

Exhibit 6-29

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Florida

		SELLER NEEDED TO SELL		
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	89%	84%	94%	86%
Seller used agent/broker only	87	81	91	85
Seller first tried to sell it themselves, but then used an agent	2	3	3	1
For-sale-by-owner (FSBO)	8	8	4	10
Seller sold home without using a real estate agent or broker	8	8	4	10
First listed with an agent, but then sold home themselves	*	*	*	*
Sold home to a homebuying company	1	*	*	2
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*
Sold it through an iBuyer program	*	*	*	*
Other	3	8	3	1

U.S.

		SELLER NEEDED TO SELL		
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	90%	91%	92%	87%
Seller used agent/broker only	89	90	91	86
Seller first tried to sell it themselves, but then used an agent	1	1	1	1
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*
For-sale-by-owner (FSBO)	7	4	6	9
Seller sold home without using a real estate agent or broker	7	4	6	9
First listed with an agent, but then sold home themselves	*	*	*	*
Sold home to a homebuying company	1	2	1	1
Sold it through an iBuyer program	*	*	*	*
Other	1	2	1	1

** Less than 1 percent*

Exhibit 6-30

BUYER AND SELLER RELATIONSHIP, BY METHOD OF SALE

(Percentage Distribution)

Buyer and Seller Relationship	Seller Knew Buyer	Seller did not Know Buyer
All sellers	8%	92%
Sold home using an agent or broker	4	96
Seller used agent/broker only	4	96
Seller first tried to sell it themselves, but then used an ager	10	90
Received quote from iBuyer, but sold with real estate agent	29	71
For-sale-by-owner (FSBO)	51	49
Sold home without using a real estate agent or broker	51	49
First listed with an agent, but then sold home themselves	42	58
Sold home to a homebuying company	10	90
Sold it through an iBuyer program	*	100
Other	41	59

Exhibit 6-31
METHOD USED TO SELL HOME, 2001-2020
(Percentage Distribution)

Florida

	2020
Sold home using an agent or broker	89%
For-sale-by-owner (FSBO)	8
Sold it to a home buying company	1
Received quote from iBuyer, but sold with real estate agent/broker	*
Sold it through an iBuyer program	*
Other	3

U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sold home using an agent or broker	79%	83%	82%	85%	84%	85%	84%	85%	88%	87%	88%	88%	88%	89%	89%	89%	91%	89%	90%
For-sale-by-owner (FSBO)	13	14	14	13	12	12	13	11	9	9	9	9	9	8	8	8	7	8	7
Sold to home buying company	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	*	1	2	1
Sold it through an iBuyer program																			*
Other	7	3	3	2	3	2	2	3	3	3	2	2	2	2	2	2	1	1	1

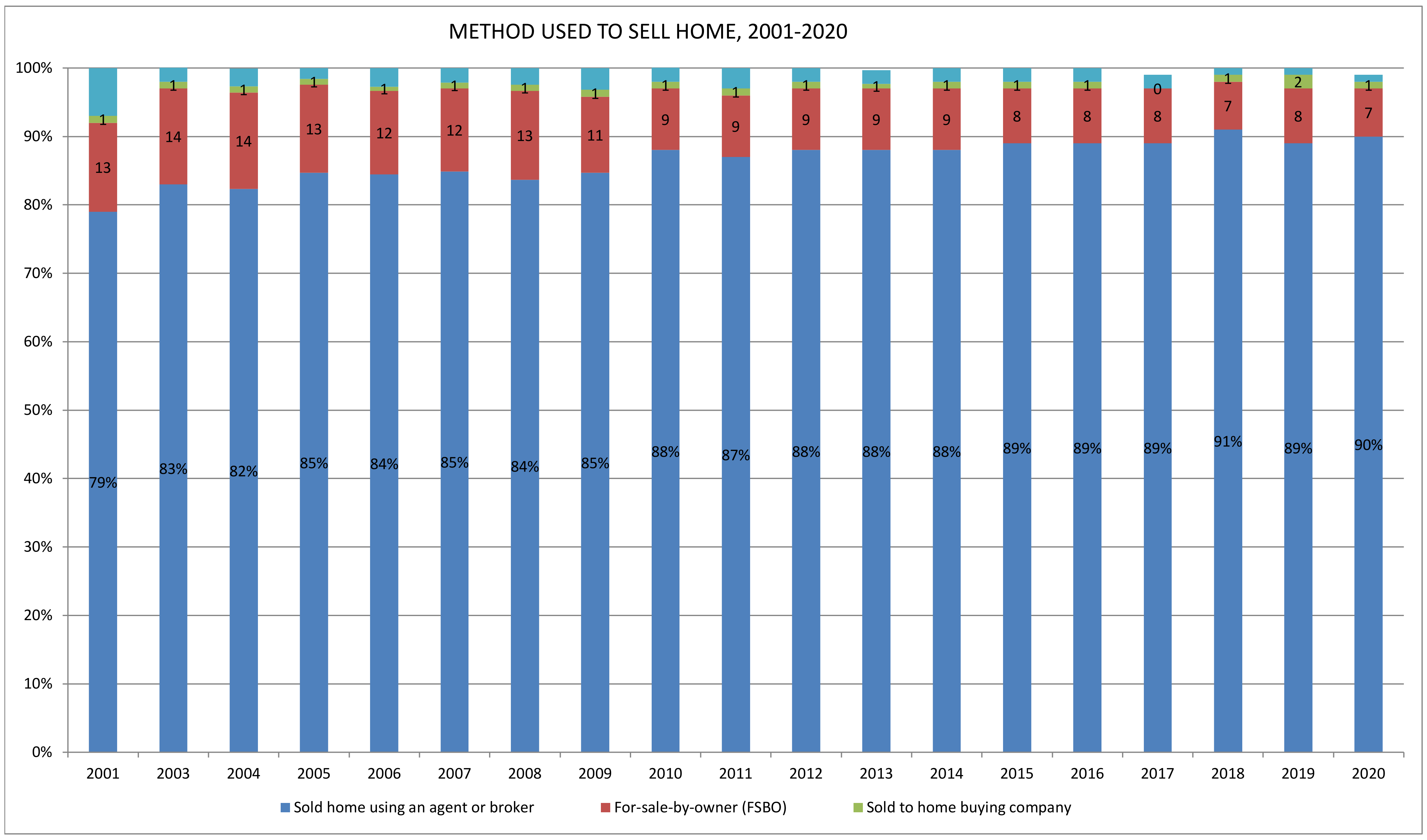


Exhibit 6-32

SALES PRICE COMPARED WITH LISTING PRICE, BY REGION

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

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Less than 90%	8%	6%	9%	6%	6%	4%
90% to 94%	17	12	15	13	13	8
95% to 99%	39	35	37	32	37	34
100%	23	29	21	31	30	30
101% to 110%	9	14	14	16	12	16
More than 110%	3	4	4	3	2	6
Median (sales price as a percent of listing price)	98%	99%	98%	99%	99%	100%

Exhibit 6-33

SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

Florida

		SELLER NEEDED TO SELL		
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	8%	11%	13%	4%
90% to 94%	17	5	21	18
95% to 99%	39	24	40	43
100%	23	30	17	26
101% to 110%	9	24	6	7
More than 110%	3	5	3	3

** Less than 1 percent*

U.S.

		SELLER NEEDED TO SELL		
	All Sellers	Very urgently	Somewhat urgently	Not urgently
Less than 90%	6%	6%	8%	4%
90% to 94%	12	11	14	10
95% to 99%	35	33	36	35
100%	29	29	24	33
101% to 110%	14	16	14	14
More than 110%	4	4	3	4
Median (sales price as a percent of listing price)	99%	100%	98%	100%

Exhibit 6-34

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

(Percentage Distribution)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
Less than 1 week	9%	12%	9%	15%	11%	11%
1 to 2 weeks	33	38	37	39	37	39
3 to 4 weeks	12	13	12	10	13	14
5 to 6 weeks	7	7	4	7	7	7
7 to 8 weeks	8	6	7	7	6	5
9 to 10 weeks	5	3	4	2	3	4
11 to 12 weeks	7	6	6	6	6	5
13 to 16 weeks	5	4	3	4	4	3
17 to 24 weeks	7	6	7	5	6	6
25 to 36 weeks	3	4	5	3	4	2
37 to 52 weeks	4	2	4	1	2	1
53 or more weeks	1	1	1	1	1	1
Median weeks	4	3	3	2	3	3

Exhibit 6-35

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)

Florida

		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%	8%	*	2%	*	17%	10%	26%
90% to 94%	17	4	6	12	29	27	33
95% to 99%	39	20	38	53	37	48	33
100%	23	68	33	21	15	4	3
101% to 110%	9	8	17	9	2	4	3
More than 110%	3	*	3	6	*	6	3

** Less than 1 percent*

U.S.

		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%	6%	1%	1%	4%	6%	11%	23%
90% to 94%	12	4	4	9	17	25	29
95% to 99%	35	17	29	44	48	45	36
100%	29	49	40	29	16	11	9
101% to 110%	14	23	22	11	8	6	1
More than 110%	4	6	4	3	4	2	2
as a percent of listing price)	99%	100%	100%	99%	97%	96%	94%

** Less than 1 percent*

Exhibit 6-36

NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

(Percentage Distribution)

Florida

		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
None, did not reduce the asking price	51%	96%	76%	69%	26%	20%	10%
One	26	4	23	29	44	36	15
Two	13	*	1	*	15	33	39
Three	6	*	*	*	10	7	22
Four or more	4	*	*	3	6	4	14

U.S.

		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
None, did not reduce the asking price	62%	92%	86%	66%	42%	27%	16%
One	22	8	13	25	38	34	29
Two	9		1	6	14	22	27
Three	4	*	*	2	5	11	16
Four or more	3	*	*	1	1	6	12

** Less than 1 percent*

Exhibit 6-37

INCENTIVES OFFERED TO ATTRACT BUYERS, BY REGION

(Percent of Respondents)

			SELLERS WHO SOLD A HOME IN THE			
	Florida	**U.S.**	**Northeast**	**Midwest**	**South**	**West**
None	68%	67%	77%	63%	65%	69%
Home warranty policies	12	17	6	20	19	16
Assistance with closing costs	13	14	10	14	17	10
Credit toward remodeling or repairs	6	8	7	7	7	11
Other incentives, such as a car, flat screen TV, etc.	2	3	2	4	3	2
Assistance with condo association fees	*	*	*	*	*	*
Other	2	4	4	2	4	4

** Less than 1 percent*

Exhibit 6-38

INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

(Percent of Respondents)

Florida

		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
None	68%	80%	69%	79%	67%	63%	54%
Assistance with closing costs	13	8	11	15	14	15	17
Home warranty policies	12	8	7	9	24	15	15
Credit toward remodeling or repairs	6	4	11	*	2	8	*
Other incentives, such as a car, flat screen TV, etc.	2	*	3	5	4	2	3
Assistance with condo association fees	*	*	*	*	*	*	2
Other	2	*	2	3	2	2	5

U.S.

		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
None	67%	82%	75%	62%	58%	56%	54%
Home warranty policies	17	9	13	19	24	20	22
Assistance with closing costs	14	7	9	18	15	20	21
Credit toward remodeling or repairs	8	4	6	10	9	12	11
Other incentives, such as a car, flat screen TV, etc.	3	1	2	5	4	1	6
Assistance with condo association fees	*	*	*	*	*	*	1
Other	4	3	2	3	4	6	9

** Less than 1 percent*

Exhibit 6-39

EQUITY EARNED IN HOME RECENTLY SOLD, BY TENURE IN HOME

(Median)

TENURE IN HOME	U.S.	
	Dollar value	Percent
1 year or less	$39,900	19%
2 to 3 years	$30,000	13%
4 to 5 years	$50,000	21%
6 to 7 years	$62,000	29%
8 to 10 years	$79,900	39%
11 to 15 years	$49,800	25%
16 to 20 years	$85,000	48%
21 years or more	$152,300	140%
Median	$66,000	33%

	Florida	
	Dollar value	Percent
Median	$69,500	35%

Exhibit 6-40

SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)

	Florida	U.S.
Very Satisfied	67%	69%
Somewhat Satisfied	24	21
Somewhat Dissatisfied	5	7
Very Dissatisfied	5	3

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-1

METHOD USED TO FIND REAL ESTATE AGENT, BY FIRST TIME OR REPEAT SELLER

(Percentage Distribution)

Florida

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	38%	55%	35%
Used agent previously to buy or sell a home	24	16	27
Visited an open house and met agent	3	*	4
Internet website (without a specific reference)	6	7	6
Personal contact by agent (telephone, email, etc.)	5	4	4
Referred by another real estate or broker	3	4	4
Saw contact information on For Sale/Open House sign	*	*	1
Referred through employer or relocation company	2	5	1
Direct mail (newsletter, flyer, postcard, etc.)	2	2	2
Walked into or called office and agent was on duty	1	*	1
Newspaper, Yellow pages or home book ad	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	1	*	2
Other	14	7	16

U.S.

	All sellers	First-time Seller	Repeat Seller
Referred by (or is) a friend, neighbor or relative	41%	46%	38%
Used agent previously to buy or sell a home	26	21	28
Personal contact by agent (telephone, email, etc.)	4	2	4
Internet website (without a specific reference)	5	5	5
Visited an open house and met agent	3	3	3
Referred by another real estate or broker	4	3	4
Saw contact information on For Sale/Open House sign	1	1	1
Referred through employer or relocation company	2	2	2
Direct mail (newsletter, flyer, postcard, etc.)	1	1	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	*
Crowdsourcing through social media/knew the person through social media	*	*	*
Saw the person's social media page without a connection	1	2	1
Other	11	11	12

** Less than 1 percent*

Exhibit 7-2

METHOD USED TO FIND REAL ESTATE AGENT, BY MILES MOVED

(Percentage Distribution)

Florida

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Referred by (or is) a friend, neighbor or relative	38%	25%	64%	35%	40%	34%	49%
Used agent previously to buy or sell a home	24	39	24	19	47	14	9
Visited an open house and met agent	3	4	*	4	*	3	4
Internet website (without a specific reference)	6	5	*	4	*	10	8
Personal contact by agent (telephone, email, etc.)	5	4	4	4	*	3	5
Referred by another real estate or broker	3	4	*	8	*	3	3
Saw contact information on For Sale/Open House sign	*	1	*	*	*	*	*
Referred through employer or relocation company	2	1	*	*	*	7	3
Direct mail (newsletter, flyer, postcard, etc.)	2	3	*	*	7	*	3
Walked into or called office and agent was on duty	1	*	*	4	*	*	*
Newspaper, Yellow pages or home book ad	*	*	*	*	*	3	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	1	*	*	*	*	*
Saw the person's social media page without a connection	1	13	*	*	*	*	3
Other	14	7	8	23	7	*	14

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Referred by (or is) a friend, neighbor or relative	39%	38%	42%	39%	36%	41%	41%
Used agent previously to buy or sell a home	27	32	25	26	36	24	22
Personal contact by agent (telephone, email, etc.)	3	3	3	3		4	4
Internet website (without a specific reference)	5	3	5	4	4	6	5
Visited an open house and met agent	3	5	3	2	2	1	1
Referred by another real estate or broker	4	3	5	4	6	2	4
Saw contact information on For Sale/Open House sign	1	2	1	2		1	1
Referred through employer or relocation company	2	1		1	2	3	5
Direct mail (newsletter, flyer, postcard, etc.)	1	1	1	1	3	1	2
Walked into or called office and agent was on duty	1	1	1	4		2	*
Newspaper, Yellow pages or home book ad	*	*		*		2	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	2	1	1
Crowdsourcing through social media/knew the person through social media	*	1					1
Saw the person's social media page without a connection	1	1		*		1	1
Other	11	10	13	13	8	10	12

Exhibit 7-3

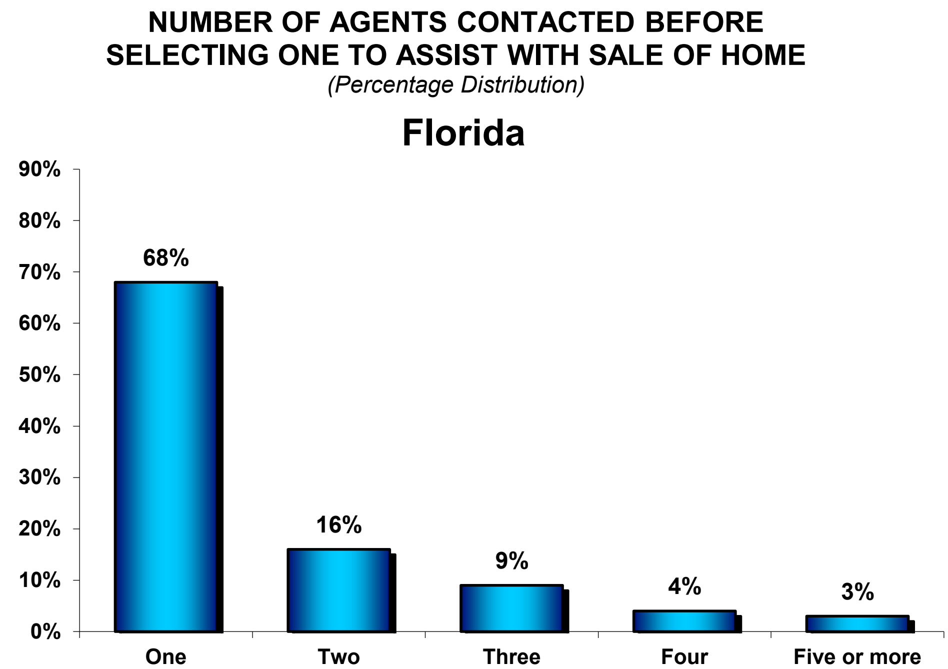
NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

Florida

One	68%
Two	16%
Three	9%
Four	4%
Five or more	3%

** Less than 1 percent*



U.S.

One	77%
Two	13
Three	7
Four	2
Five or more	2

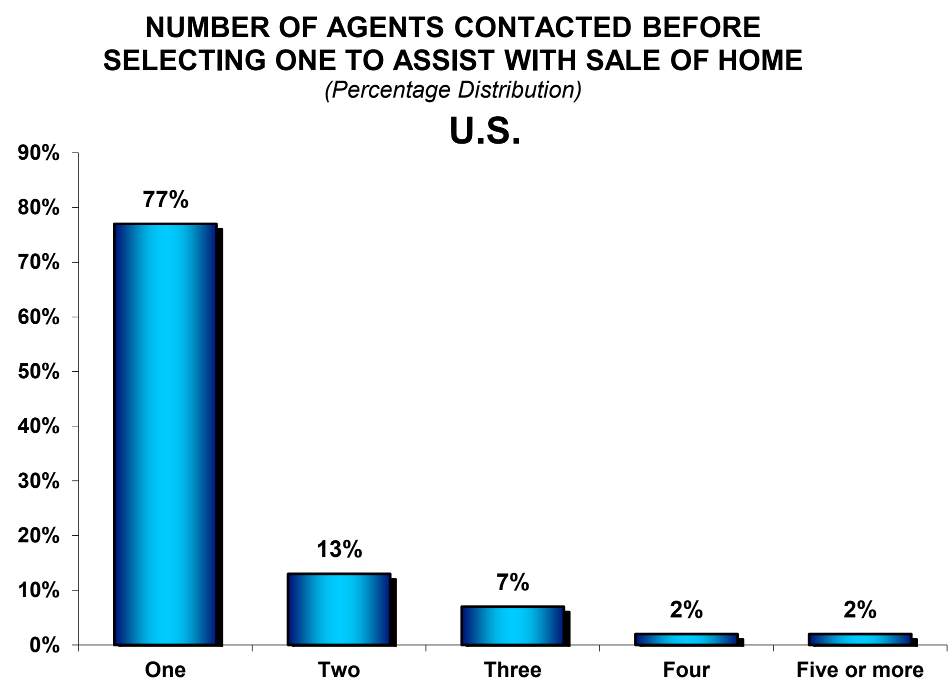


Exhibit 7-4

SELLER USED THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE, BY MILES MOVED

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

Florida

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Yes	44%	77%	76%	48%	33%	19%	6%
No	56%	23%	24%	52%	67%	81%	94%

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Used the same agent	54%	84%	83%	68%	26%	7%	5%
Used a different agent	46%	16	17	32	74	93	95

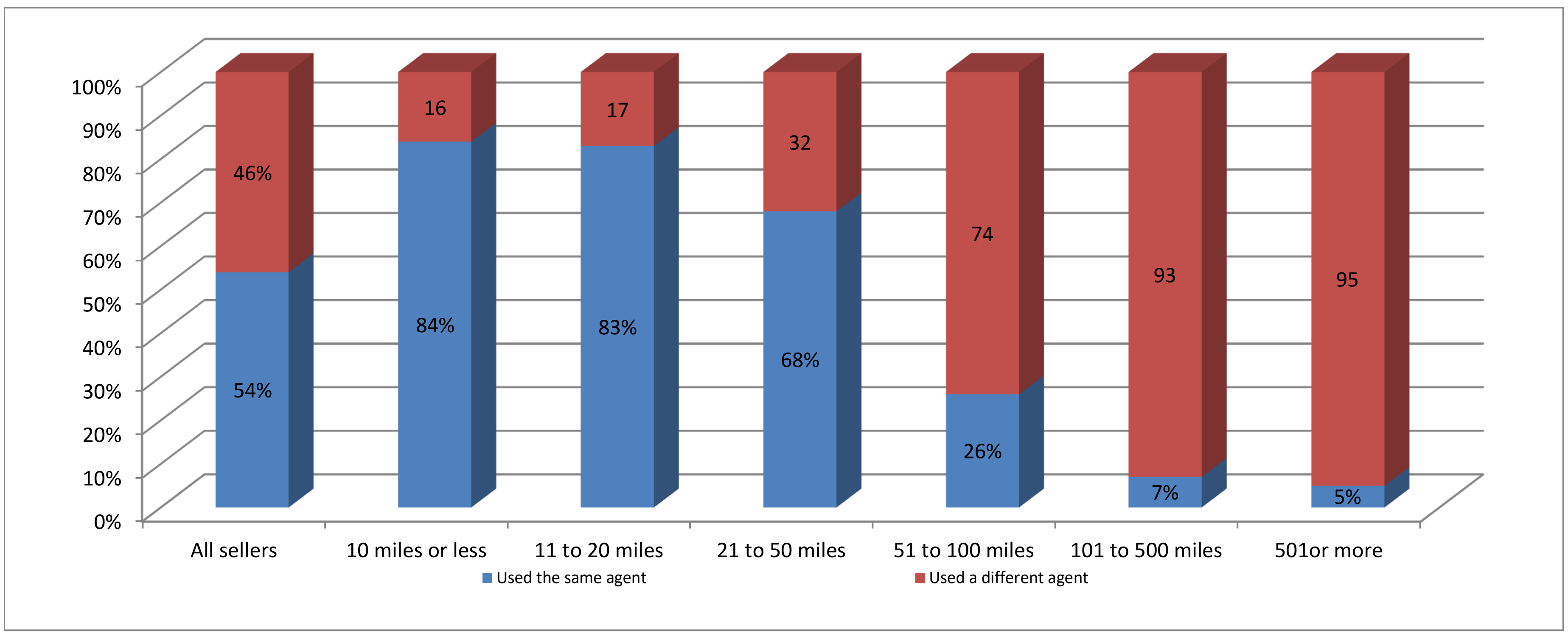
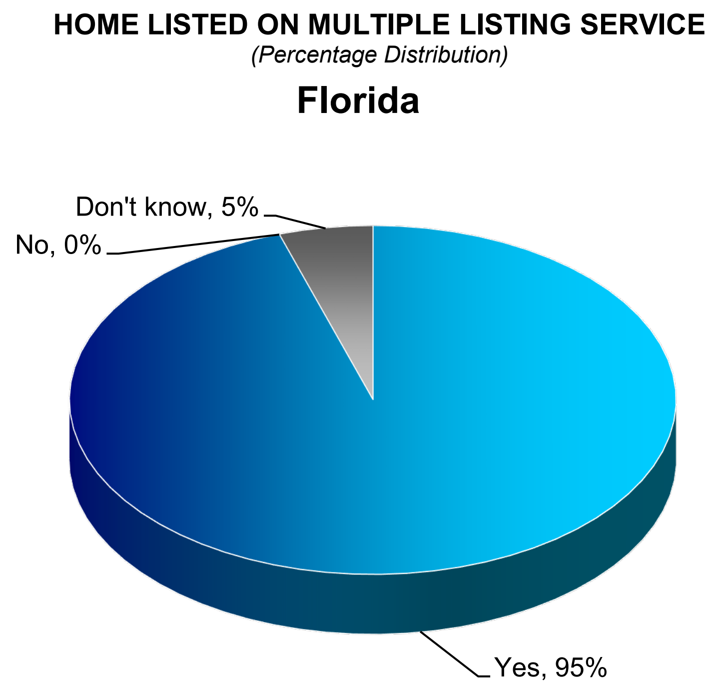


Exhibit 7-5
HOME LISTED ON MULTIPLE LISTING SERVICE
(Percentage Distribution)

Florida

Yes	95%
No	*
Don't know	5%



U.S.

Yes	91%
No	2%
Don't know	7%

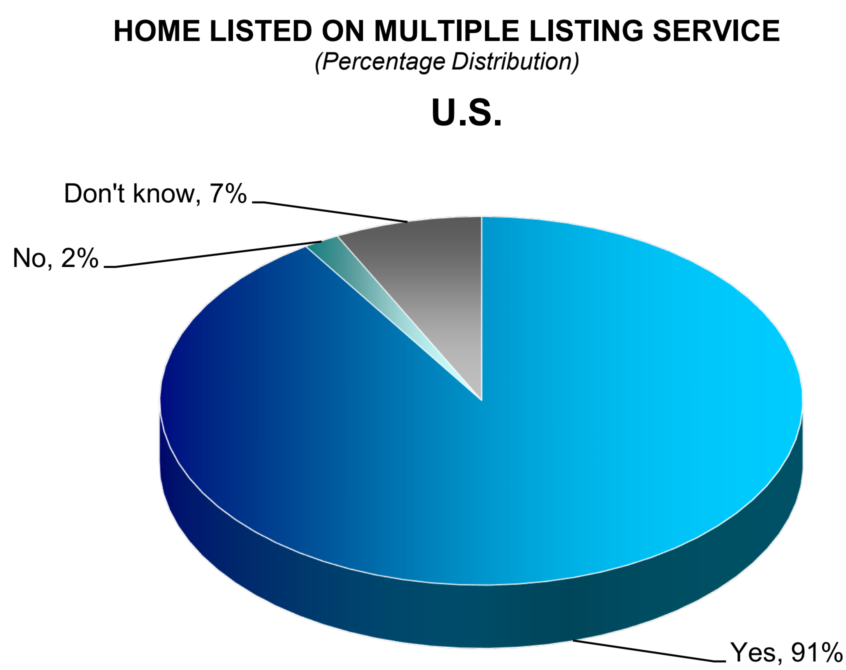
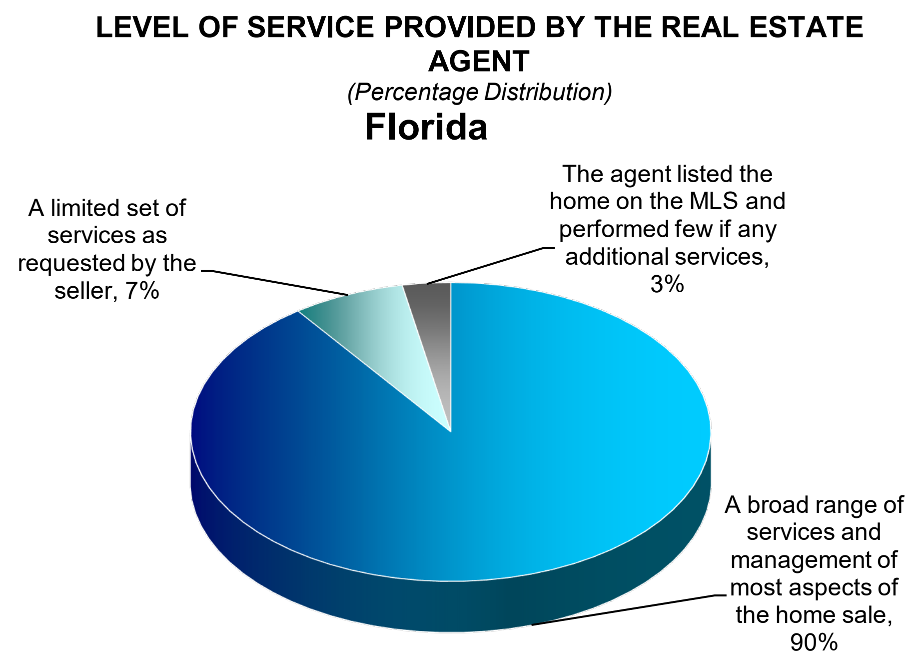


Exhibit 7-6
LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
(Percentage Distribution)

Florida

A broad range of services and management of most aspects of the home sale	90%
A limited set of services as requested by the seller	7%
The agent listed the home on the MLS and performed few if any additional services	3%



U.S.

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
(Percentage Distribution)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A broad range of services and management of most aspects of the home sale	83%	81%	81%	80%	80%	80%	80%	81%	79%	79%	83%	82%	84%	85%	88%
A limited set of services as requested by the seller	9%	9%	9%	9%	8%	10%	8%	9%	9%	9%	8%	9%	8%	8%	6%
The agent listed the home on the MLS and performed few if any additional services	8%	9%	9%	11%	11%	10%	12%	10%	12%	12%	9%	9%	8%	7%	6%

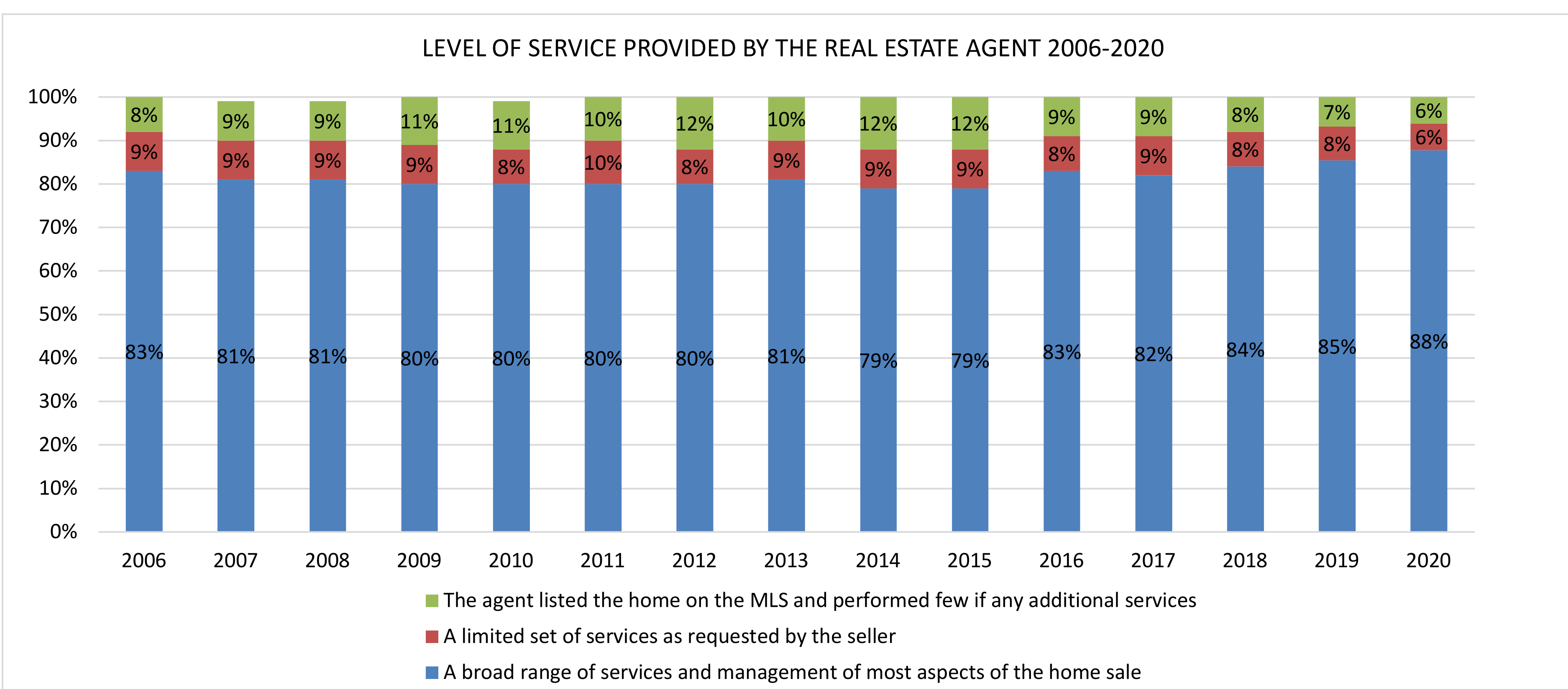


Exhibit 7-7

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

Florida

		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 price home competitively	20%	23%	*	50%
Help sell the home within specific timeframe	16	25	*	*
Help find a buyer for home	19	17	50	50
Help seller market home to potential buyers	24	17	25	*
Help seller find ways to fix up home to sell it for more	13	8	*	*
Help with negotiation and dealing with buyers	3	4	*	*
Help with paperwork/inspections/preparing for settlement	3	*	*	*
Help seller see homes available to purchase	2	4	*	*
Help create and post videos to provide tour of my home	*	*	*	*
Other	2	4	25	*

** Less than 1 percent*

U.S.

		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	17%	17%	17%	23%
Help price home competitively	21	22	17	14
Help sell the home within specific timeframe	22	21	21	14
Help find a buyer for home	11	10	23	20
Help seller find ways to fix up home to sell it for more	16	16	6	11
Help with negotiation and dealing with buyers	7	8	6	9
Help with paperwork/inspections/preparing for settlement	3	3	4	3
Help seller see homes available to purchase	2	2	*	5
Help create and post videos to provide tour of my home	*	*	*	*
Other	1	1	4	*

** 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)

Florida

		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
Reputation of agent	32%	33%	25%	50%
Agent is honest and trustworthy	20	35	25	*
Agent is friend or family member	13	15	*	*
Agent's knowledge of the neighborhood	15	4	*	*
Agent's association with a particular firm	3	*	*	*
Agent has caring personality/good listener	5	4	*	*
Agent's commission	2	4	*	*
Agent seems 100% accessible because of use of technolc	3	2	*	*
Professional designations held by agent	*	*	*	*
Other	5	4	50	50

U.S.

		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
Reputation of agent	31%	32%	15%	23%
Agent is honest and trustworthy	26	27	25	14
Agent is friend or family member	15	15	19	14
Agent's knowledge of the neighborhood	12	13	15	17
Agent has caring personality/good listener	2	2	4	5
Agent's commission	3	3		2
Agent's association with a particular firm	1	1	4	6
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	2	4	3
Professional designations held by agent	1	1		3
Other	7	6	15	14

Exhibit 7-9

METHODS REAL ESTATE AGENT USED TO MARKET HOM

(Percent of Respondents Among Sellers Who Used an Agent)

Florida

	All Homes
Multiple Listing (MLS) website	90%
Yard sign	56
Open house	53
Real estate agent website	49
Real estate company website	43
Realtor.com	53
Third party aggregators	44
Print newspaper advertisement	10
Direct mail (flyers, postcards, etc.)	12
Real estate magazine	6
Video	15
Other Web sites with real estate listings (e.g. Google, Yahoo)	10
Real estate magazine website	7
Social networking websites (e.g. Facebook,Twitter, etc.)	20
Online Classified Ads	8
Video hosting Web sites (e.g. Youtube, etc.)	3
Television	1
Virtual tours	23
Virtual open houses	6
Other	2

** Less than 1 percent*

U.S.

	All Homes
Multiple Listing (MLS) website	88%
Yard sign	68
Open house	53
Realtor.com	52
Real estate agent website	50
Third party aggregators	46
Real estate company website	44
Social networking websites (e.g. Facebook,Twitter, etc.)	22
Video	12
Direct mail (flyers, postcards, etc.)	9
Other Web sites with real estate listings	7
Online Classified Ads	5
Print newspaper advertisement	6
Real estate magazine	4
Real estate magazine website	4

Exhibit 7-10
HOW REAL ESTATE AGENT WAS COMPENSATED
(Percentage Distribution)

Florida

Paid by seller	79%
Percent of sales price	93
Flat fee	3
Per task fee	*
Other	*
Don't Know	3
Paid by buyer and seller	9
Paid by buyer only	5
Other	2
Don't Know	6

U.S.

Paid by seller	77%
Percent of sales price	92
Flat fee	3
Per task fee	*
Other	*
Don't Know	4
Paid by buyer and seller	11
Paid by buyer only	6
Other	2
Don't Know	4

** Less than 1 percent*

Exhibit 7-11
NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
(Percentage Distribution)

Florida

Real estate agent initiated discussion of compensation	44%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	28
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	6
Client did know commissions and fees could be negotiated but did not bring up the topic	10
Client did not know commissions and fees could be negotiated	12

U.S.

Real estate agent initiated discussion of compensation	44%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	23
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5
Client did know commissions and fees could be negotiated but did not bring up the topic	13
Client did not know commissions and fees could be negotiated	15

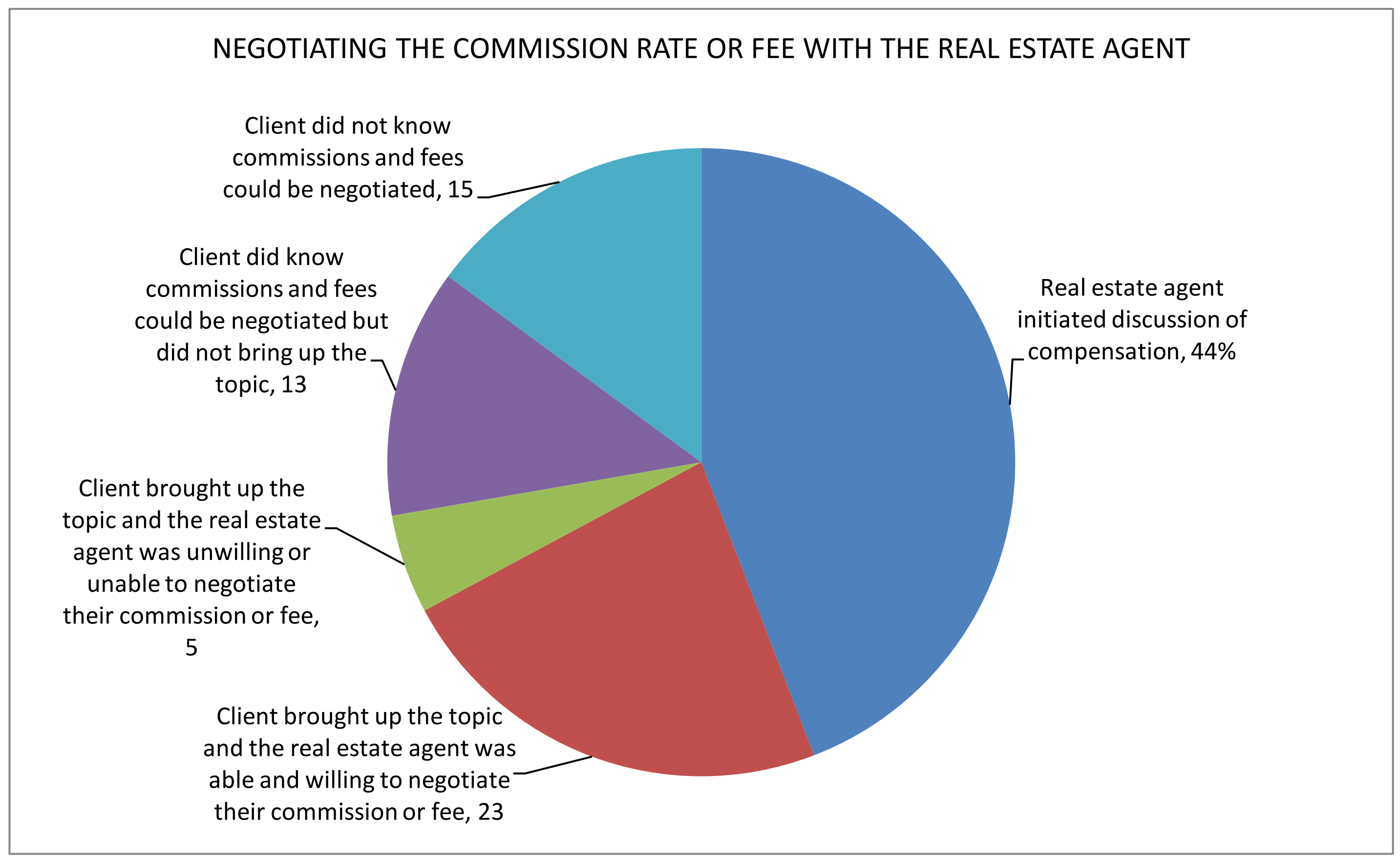


Exhibit 7-12

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Florida

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Definitely	74%	79%	79%	69%	87%	55%	75%
Probably	14	12	8	12	7	24	14
Probably Not	5	*	8	4	*	14	7
Definitely Not	6	6	*	12	7	7	4
Don't Know/ Not Sure	2	3	4	4	*	*	*

U.S.

	All sellers	10 miles or less	11 to 20 miles	21 to 50 miles	51 to 100 miles	101 to 500 miles	501or more
Definitely	74%	78%	77%	72%	73%	67%	68%
Probably	15	13	14	15	15	19	17
Probably Not	5	4	4	6	8	8	5
Definitely Not	5	5	3	5	4	5	9
Don't Know/ Not Sure	1	1	2	2		2	1

Exhibit 7-13

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

(Percentage distribution)

Florida

	All Sellers
None	29%
One time	13
Two times	21
Three times	15
Four or more times	21
Times recommended since buying (median)	**2**

U.S.

	All Sellers
None	33%
One time	12
Two times	18
Three times	11
Four or more times	27
Times recommended since buying (median)	**2**