



## **2007 GREATER NASHVILLE PROFILE OF HOME BUYERS AND SELLERS**

**The Greater Nashville Association of Realtors is dedicated to providing Real Answers for Real Estate. The following research, done by GNAR through the services of the National Association of Realtors, provides a thorough look at current information concerning the real estate market in the Greater Nashville Area.**

**All inquiries for permission to use this information and additional comments on its interpretation should be directed to Don Klein, Chief Executive Officer of GNAR.**

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# 2007 Profile of Home Buyers and Sellers Greater Nashville, TN Report

Prepared for:  
Greater Nashville Association of Realtors®

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Research Division

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NATIONAL ASSOCIATION OF REALTORS®

*The Voice for Real Estate®*

# 2007 Profile of Home Buyers and Sellers Greater Nashville, TN Report

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# 2007 Profile of Home Buyers and Sellers Greater Nashville, TN Report

## Introduction

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

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

The *2007 Profile of Home Buyers and Sellers* describes the critical role that real estate professionals play in the real estate market, and also provides real estate professionals with insights into the needs and expectations of their clients. What do consumers want when choosing a real estate professional? How do home buyers begin the process of searching for a home? Why do some sellers choose to forego the assistance of an agent? The answers to these questions, along with other findings in the report, will help real estate professionals better understand the housing market.

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

## THE NATIONAL HOUSING ENVIRONMENT

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

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

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

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

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

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

## **NOTES**

In August 2007, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 150,000 consumers who bought a home between July 2006 and June 2007. The survey yielded 9,966 usable responses with a response rate, after adjusting for undeliverable addresses, of 6.9 percent. There were 328 unweighted responses from Greater Nashville, TN, yielding a response rate of 8.2 percent, which form the basis for this report. Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2007, with the exception of income data, which was reported for 2006. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four Census regions: Northeast, Midwest, South and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

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## Highlights

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

### CHARACTERISTICS OF HOME BUYERS

- The median age of home buyers was 40 years old. Among first-time buyers, the median age was 29.
- The 2006 median household income of home buyers was \$65,200 compared to \$74,000 among all home buyers nationally.
- Sixty-three percent of home buyers reported that there were no children under age 18 residing in the home.
- Sixty-four percent of home buyers were married couples, 21 percent single females, 10 percent single males, and 4 percent were unmarried couples.
- Four percent of home buyers reported they were born outside the United States, compared to 9 percent nationally.
- First-time home buyers accounted for 31 percent of homes purchased in 2007.
- Sixty percent of first-time home buyers were between 25 and 34 years old.
- The median income of first-time home buyers was \$45,600 compared to \$58,600 among all first-time buyers nationally.
- Seventy-one percent of home buyers between 18 and 24 purchased a home because of their desire to own a home of their own and establish a household.
- Thirty-four percent of home buyers reported using social networking Web sites, such as, MySpace, Facebook, LinkedIn, and Friendster. Among home buyers aged 18 to 24, 79 percent reported using social networking sites.

### CHARACTERISTICS OF HOMES PURCHASED

- Thirty-three percent of recent home buyers purchased newly-built homes.
- Seventy-nine percent of homes purchased were detached single family homes.
- The typical home buyer purchased a home 19 miles from their previous residence.
- The median price of homes purchased was \$184,700 compared to \$215,000 in the U.S.
- The typical buyer purchased a home that was 1,870 square feet in size.
- Recent home buyers plan to live in their home a median of 9 years.

### THE HOME SEARCH PROCESS

- Thirty-eight percent of recent buyers reported that their first step in the home-buying process was looking online for properties for sale. Twelve percent of first-time buyers and 22 percent of repeat buyers reported their first step was to contact a real estate agent.
- Eighty-five percent of home buyers used the Internet to search for homes.
- The typical home buyer searched for a home for a median 8 weeks and saw a median 10 homes.
- Eighty percent of home buyers used a real estate professional during their home search.
- Among home buyers, the typical Internet searcher was 38 years old and visited a median 10 homes. The typical home buyer that did not use the Internet to search for homes was 57 years old and saw a median 5 homes.
- Thirty-three percent of home buyers first learned about the home they purchased from a real estate professional; 33 percent first learned about the home they purchased through the Internet.
- Eighty-four percent of buyers viewed the Internet as a very useful tool in their home search.
- Real estate agents were viewed as a very useful information source by 72 percent of buyers, and as a somewhat useful information source by an additional 16 percent of buyers searching for a home.

#### **HOME BUYING AND REAL ESTATE PROFESSIONALS**

- Eighty percent of home buyers purchased their home through a real estate agent or broker.
- Buyers searched for a median of 2 weeks on their own before contacting an agent.
- Forty-eight percent of first-time buyers were referred to their agent by a friend, family member, neighbor or relative.
- Ninety-nine percent of buyers ranked honesty and integrity as a "very important" factor when choosing a real estate professional to assist with a home purchase.
- When asked about their agent's performance on those qualities considered important, 88 percent reported they were "very satisfied" with the honesty and integrity of their agent.
- Seventy-two percent of recent buyers will definitely use their agent again, and an additional 17 percent will probably use the agent again or recommend to others.

#### **FINANCING THE HOME PURCHASE**

- Ninety-two percent of home buyers financed their home purchase; 96 percent of first-time home buyers financed the purchase of their home compared to 90 percent of repeat buyers.
- Savings were the chief source of the downpayment for most first-time home buyers (75 percent).
- Seventy-one percent of repeat buyers used proceeds from the sale of their primary residence toward the downpayment; 36 percent relied on savings for a portion of the downpayment.
- Fifty-three percent of all buyers believe that their home purchase was a better financial investment than stocks, and an additional 31 percent of buyers feel their home purchase was at least as good an investment as stocks.

#### **HOME SELLERS AND THEIR SELLING EXPERIENCE**

- The median age of home sellers was 47 years; they had a median income of \$80,700.
- Eighty-one percent of home sellers were married and 52 percent had no children under 18 years old living at home.
- Fifty percent of home sellers traded up to a larger home when purchasing their next home.

- The typical home seller owned their home for 6 years.
- Fifty-six percent of recent home sellers reported that they undertook home improvement or remodeling projects within three months prior to putting their home on the market.
- The typical home was on the market for 4 weeks. 53 percent of home sellers did not reduce their asking price before their home sold.
- Recent sellers typically sold their homes for 98 percent of the listing price.
- Seventy-eight percent of sellers used an agent or broker to sell their home.
- Seventy-two percent of all sellers were very satisfied with the selling process.

#### **HOME SELLERS AND REAL ESTATE PROFESSIONAL**

- Sixty-five percent of sellers contacted only one agent before selecting one to help assist in the sale of their home.
- When selecting a real estate professional, 38 percent of sellers received a recommendation from a friend, neighbor or relative.
- The reputation of the agent was the most important factor when choosing a real estate professional for 36 percent of recent sellers.
- Thirty-seven percent of sellers used the same agent for their home purchase.
- For 25 percent of sellers, their most important expectation is that the real estate agent will help sell the home within a specific timeframe.
- Eighty-four percent of sellers reported that their home was listed or advertised on the Internet.
- Eighty-four percent of sellers used an agent that provided a broad range of services and managed most aspects of the sales transaction.
- Seventy-one percent of sellers reported they would definitely use the same real estate agent again.

#### **FOR SALE BY OWNER SELLERS (FSBO)**

- Sixteen percent of sellers sold their home without the assistance of an agent compared with 12 percent of sellers nationally. Among all sellers, 4 percent were FSBO sellers who knew the buyer.
- Eighty-four percent of FSBO sellers sold a detached single-family home.
- For 13 percent of FSBO sellers, the most difficult task in selling their home was understanding and performing the necessary paperwork to complete the transaction, for 17 percent it was preparing the home for sale, and for 29 percent the most difficult task was getting the price right.

# 2007 Profile of Home Buyers and Sellers Greater Nashville, TN Report

## Conclusion

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

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

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

# 2007 Profile of Home Buyers and Sellers Greater Nashville, TN Report

## Appendix: Selected Exhibits

Age of First-time and Repeat Buyers ..... 1

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

First-time Home Buyers ..... 3

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

What Sellers Most Want from Real Estate Agents ..... 13

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

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

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## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

### AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Greater Nashville, TN

	All Buyers	First-time Buyers	Repeat Buyers
Less than 25 years	4%	13%	*
25 - 34 years	31	60	18
35 - 44 years	23	16	27
45 - 54 years	20	7	26
55 - 64 years	13	2	18
65 - 74 years	7	2	9
75 years or older	2	*	2
<b>Median age (years)</b>	<b>40</b>	<b>29</b>	<b>47</b>
Married couple	41	28	46
Single female	41	32	52
Single male	34	28	43
Unmarried couple	43	25	52
Other	43	42	44

#### U.S.

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

\* Less than one percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

### HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2006

(Percentage Distribution)

#### Greater Nashville, TN

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	7%	13%	5%
\$25,000 - \$34,999	11	18	8
\$35,000 - \$44,999	10	18	7
\$45,000 - \$54,999	10	16	8
\$55,000 - \$64,999	10	12	10
\$65,000 - \$74,999	8	3	11
\$75,000 - \$84,999	9	8	10
\$85,000 - \$99,999	10	7	11
\$100,000 - \$124,999	11	3	15
\$125,000 - \$149,999	5	1	6
\$150,000 - \$174,999	4	1	5
\$175,000 - \$199,999	2	*	3
\$200,000 or more	2	*	2
<b>Median income (2006)</b>	<b>\$65,200</b>	<b>\$45,600</b>	<b>\$77,800</b>
Married couple	\$80,400	\$58,300	\$85,400
Single female	\$38,600	\$38,600	\$38,300
Single male	\$56,000	\$47,000	\$80,000
Unmarried couple	\$55,000	\$27,500	\$70,000
Other	\$60,000	\$60,000	\$45,000

#### U.S.

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

\* Less than one percent

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

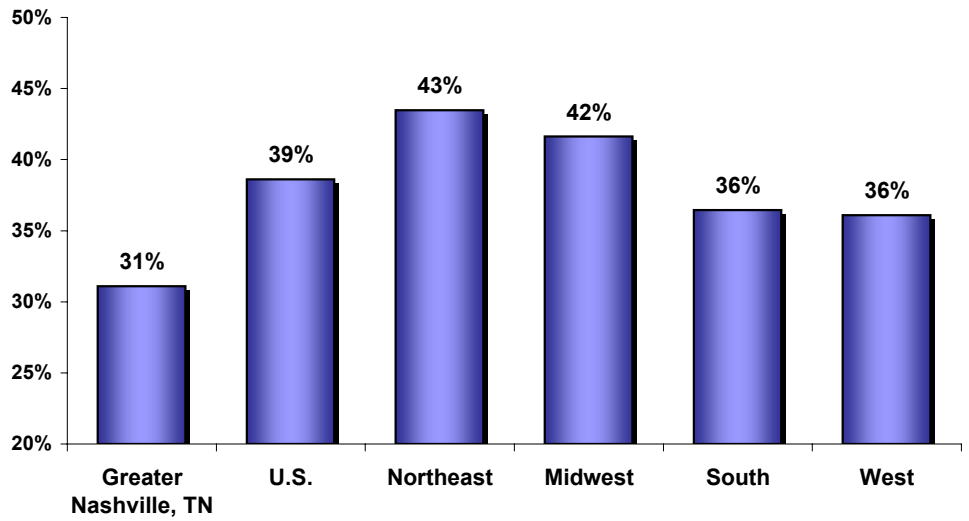
## FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

<b>Greater Nashville</b>	31%
<b>U.S.</b>	39%
<b>Northeast</b>	43%
<b>Midwest</b>	42%
<b>South</b>	36%
<b>West</b>	36%

## FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

### PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Greater Nashville, TN

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	1%	3%	*
\$75,000 to \$99,999	8	15	5
\$100,000 to \$124,999	8	19	3
\$125,000 to \$149,999	15	20	12
\$150,000 to \$174,999	12	13	11
\$175,000 to \$199,999	14	15	14
\$200,000 to \$249,999	13	6	16
\$250,000 to \$299,999	10	3	13
\$300,000 to \$349,999	5	1	7
\$350,000 to \$399,999	5	1	6
\$400,000 to \$499,999	5	1	7
\$500,000 or more	4	1	6
<b>Median price</b>	<b>\$184,700</b>	<b>\$135,000</b>	<b>\$215,500</b>
Married couple	\$200,000	\$156,000	\$229,000
Single female	\$135,000	\$126,800	\$162,500
Single male	\$156,000	\$137,000	\$217,000
Unmarried couple	\$175,500	\$125,900	\$187,500
Other	\$224,000	\$189,000	\$259,000

\* Less than one percent

#### U.S.

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

## THE HOME SEARCH PROCESS

Exhibit 3-2

### FIRST STEP TAKEN DURING THE HOME BUYING PROCESS, BY AGE

(Percentage Distribution)

#### Greater Nashville, TN

	Age of Home Buyer				
	All Buyers	18-24	25-44	45-64	65 or older
Looked online for properties for sale	38%	29%	45%	37%	8%
Contacted a real estate agent	19	7	16	22	36
Looked online for information about the home buying process	11	14	11	10	*
Talked with a friend or relative about home buying process	9	43	10	3	12
Contacted a bank or mortgage lender	8	7	10	9	*
Visited open houses	5	*	2	8	12
Looked in newspapers, magazines, or home buying guides	4	*	1	8	8
Contacted a home seller directly	1	*	1	*	4
Attended a home buying seminar	*	*	*	1	*
Read books or guides about the home buying process	1	*	1	*	4
Drive-by homes/neighborhoods	1	*	1	1	*
Contacted builder/looked at builder models	1	*	*	1	4
Other	3	*	2	1	12

#### U.S.

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

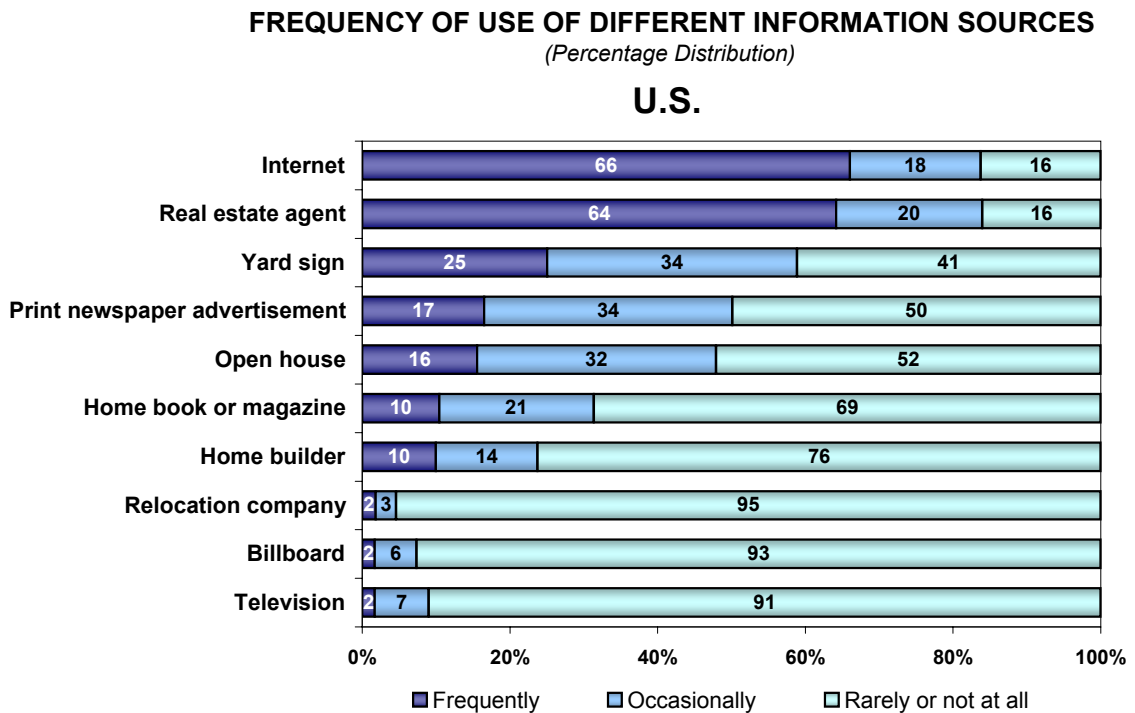
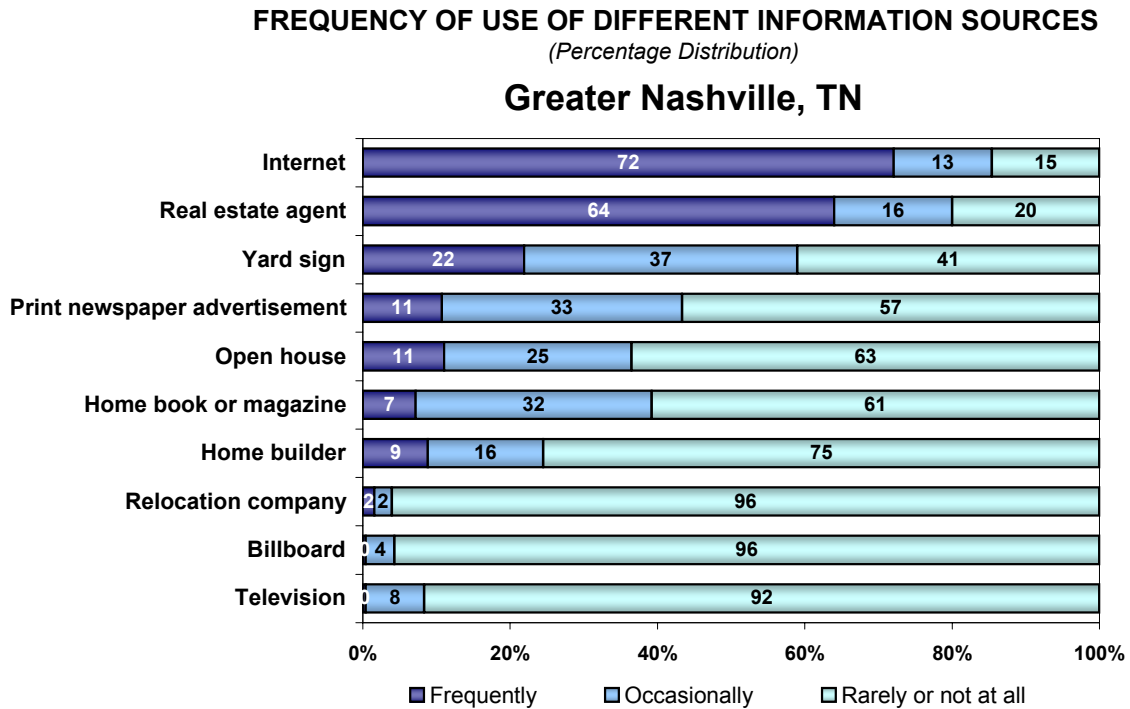
\* Less than one percent

# THE HOME SEARCH PROCESS

Exhibit 3-5

## FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES

(Percentage Distribution)



## THE HOME SEARCH PROCESS

Exhibit 3-9

### WHERE BUYER FOUND THE HOME THEY PURCHASED, 1997-2007

(Percentage Distribution)

#### Greater Nashville, TN

	2007
Real estate agent	33%
Internet	33
Yard sign/open house sign	12
Home builder or their agent	9
Friend, relative or neighbor	9
Print newspaper advertisement	2
Directly from sellers/Knew the sellers	1
Home book or magazine	1
Other	--

#### U.S.

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

\* Less than one percent

## THE HOME SEARCH PROCESS

Exhibit 3-15

### METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

#### Greater Nashville, TN

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	82%	67%
Directly from builder or builder's agent	12	15
Directly from previous owner whom buyer didn't know	4	4
Directly from previous owner whom buyer knew	2	13
Foreclosure or trustee sale	*	*
Other	*	*

\* Less than one percent

#### U.S.

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

## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-12

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

*(Percent of Respondents)*

#### **Greater Nashville, TN**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Helped buyer understand the process</b>	55%	82%	43%
<b>Pointed out unnoticed features/faults with property</b>	51	53	50
<b>Improved buyer's knowledge of search areas</b>	45	40	48
<b>Negotiated better sales contract terms</b>	38	40	37
<b>Shortened buyer's home search</b>	41	47	39
<b>Negotiated a better price</b>	25	26	25
<b>Narrowed buyer's search area</b>	18	18	18
<b>Expanded buyer's search area</b>	20	13	23
<b>Provided better list of mortgage lenders</b>	24	33	20
<b>None of the above</b>	6	4	7
<b>Provided a better list of service providers</b>	42	46	40

#### **U.S.**

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

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-20

### METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

#### Greater Nashville, TN

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
<b>Sold home using an agent or broker</b>	78%	79%	84%	70%
<b>Seller used agent/broker only</b>	77	76	83	70
<b>Seller first tried to sell it themselves, but then used an agent</b>	1	3	2	*
<b>For-sale-by-owner (FSBO)</b>	16	13	11	26
<b>Seller sold home without using a real estate agent or broker</b>	16	13	11	26
<b>First listed with an agent, but then sold home themselves</b>	*	*	*	*
<b>Sold home to a homebuying company</b>	3	5	3	*
<b>Other</b>	3	3	2	4

#### U.S.

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

\* Less than one percent

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-24

### SALES PRICE COMPARED WITH LISTING PRICE, BY SELLER URGENCY

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

#### Greater Nashville, TN

	All Sellers	Seller Needed to Sell:		
		Very urgently	Somewhat urgently	Not urgently
Less than 90%	6%	16%	5%	*
90% to 94%	17	8	22	17
95% to 99%	38	27	43	40
100%	31	46	24	31
101% to 110%	5	3	5	7
More than 110%	2	*	2	5
<b>Median (sales price as a percent of listing price)</b>	<b>98%</b>	<b>99%</b>	<b>98%</b>	<b>99%</b>

\* Less than one percent

#### U.S.

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

## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-28

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

(Percentage Distribution)

	Greater Nashville, TN	U.S.	Sellers who Sold a Home in the:			
			Northeast	Midwest	South	West
<b>Less than 1 week</b>	9%	7%	6%	5%	7%	9%
<b>1 to 2 weeks</b>	25	21	22	17	22	22
<b>3 to 4 weeks</b>	17	14	11	13	14	15
<b>5 to 6 weeks</b>	13	8	8	6	9	8
<b>7 to 8 weeks</b>	3	7	6	7	7	6
<b>9 to 10 weeks</b>	5	4	5	5	5	1
<b>11 to 16 weeks</b>	11	16	16	19	13	18
<b>17 or more weeks</b>	17	24	26	29	23	20
<b>Median weeks</b>	4	7	8	10	6	6

## HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-4

### WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS

*(Percentage Distribution)*

#### Greater Nashville, TN

Help sell the home within specific timeframe	25%
Help find a buyer for home	24
Help seller market home to potential buyers	18
Help price home competitively	15
Help seller find ways to fix up home to sell it for more	5
Help with negotiation and dealing with buyers	6
Help with paperwork/inspections/preparing for settlement	4
Help see homes available for seller to purchase	3
Other	1

#### U.S.

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

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-12

## WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

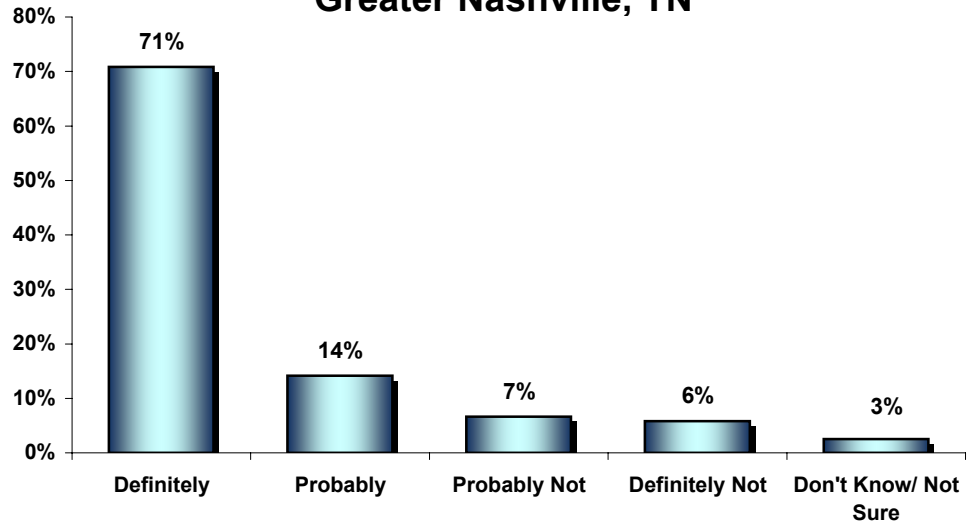
(Percentage Distribution)

### Greater Nashville, TN

<b>Definitely</b>	71%
<b>Probably</b>	14%
<b>Probably Not</b>	7%
<b>Definitely Not</b>	6%
<b>Don't Know/ Not Sure</b>	3%

### WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS (Percentage Distribution)

#### Greater Nashville, TN



### U.S.

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

### WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS (Percentage Distribution)

#### U.S

