

# 2010 Profile of Home Buyers and Sellers Illinois Report



Prepared for:  
Illinois Association of REALTORS®  
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## Introduction

Many individuals and families aspire to homeownership while others continue to enjoy both the financial and non-financial benefits of owning a home. In challenging economic times, the goal of buying a first home can seem daunting, no matter the motivation. Even for experienced homeowners looking to trade up, relocate or purchase a vacation property, buying or selling a home is a complex process. The financial uncertainties that would-be buyers and sellers consider in the best of times are magnified when the economy is only just emerging from a deep recession. There are a number of decisions that are part of the home purchase process and there are unknowns as buyers search for the right home that will meet their needs today as well as in the future.

It is no surprise that a majority of home buyers and sellers rely on the services and expertise of real estate professionals to assist them with their transaction. Buyers and sellers appreciate the knowledge and expertise of real estate professionals who can guide them through each step of the transaction. One indicator of client satisfaction is that a 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 that real estate professionals play in home sales transactions.

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

## **THE NATIONAL HOUSING ENVIRONMENT**

Despite an official end to the Great Recession in June 2009, the economy remains a concern for policy makers, business owners and many families, largely because the near-term outlook remains very cloudy. Even amid signs of economic growth and recovery, the jobless rate in fall 2010 has hovered between 9 percent and 10 percent with most analysts foreseeing a very slow decline in the number of unemployed. On a more positive note, data from the Federal Reserve show that Americans are beginning to put their financial house in order; debt is being paid down and household net worth has rebounded from the lows reached during the depths of the financial crisis and recession. While the economy moves forward, the real estate sector is searching for additional signs of stabilization.

Late in 2009 and through early 2010, home buyers took advantage of one of several home buyer tax credits. Home sales rose significantly as a result of the credit, pushing purchases of existing single-family and condo properties to an annualized rate of nearly 6.5 million in November 2009. While sales decreased as expected once the tax credit expired in April 2010, home values appear to have found more solid footing with several measures of prices showing little change compared to the year before.

One of the wildcards in the housing recovery is the foreclosure crisis in some communities and more broadly the extent of the shadow inventory. The rise in foreclosures is well known as is the concentration of foreclosures in a small number of states that experienced a rapid rise in prices and sales in the middle of the decade. More recently, investors have snapped up properties, sometimes competing head to head with first-time buyers seeking to take advantage of the now-expired home buyer tax credit. Looking ahead, the number of properties yet to come to the market because they are in foreclosure or are at risk of foreclosures is a much more difficult aspect of the current housing market to quantify. There are numerous estimates of the size of this shadow inventory, the wide range of estimates in part a reflection of the fact that there is no consistent or agreed-upon definition of what constitutes the shadow inventory. While deriving a precise number would be helpful, many analysts expect the number of repossessed properties or those with mortgages that are severely delinquent to remain a significant headwind for the market for some time to come.

Without a doubt, the past few years have been a stressful period for some homeowners and many that aspire to homeownership. A home purchase is a significant financial commitment, but it also entails many non-financial benefits. For the typical homeowner who purchases a property as their primary residence, they are also buying in to a community. A long and distinguished body of academic research has shown that homeownership strengthens the community; homeowners have a stake in the community and are likely to invest through their participation in civic activities such as voting or volunteering their time. Moreover, it is now well documented that homeowners and their families benefit in a number of ways ranging from more positive feeling about the future to better health. Although the financial aspects of homeownership are important, they do not stand alone as the primary motivators for the purchase of a home. As this report shows, the desire to be a homeowner and lifestyle considerations are the dominant reasons for the purchase of a home.

## **NOTES**

In July 2010, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 111,004 consumers who purchased a home between July 2009 and June 2010. The survey yielded 8,449 usable responses with a response rate, after adjusting

for undeliverable addresses, of 7.9 percent. There were 395 unweighted responses from Illinois yielding a response rate of 11.2 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 2010, with the exception of income data, which are reported for 2009. 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.

## **2010 Profile of Home Buyers and Sellers Illinois Report**

### **Highlights**

The real estate market offers 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 variety of mortgage products to 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 *2010 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Illinois and in so doing helps real estate professionals track the changing demands of consumers in a dynamic market.

### **Characteristics of Home Buyers**

- Fifty-three percent of recent home buyers were first-time buyers, compared to 50 percent nationwide.
- The typical first-time home buyer was 30 years old, while the typical repeat buyer was 42 years old, nationwide first-time buyers were typically 30 and repeat buyers were typically 49 years old.
- The 2009 median household income of buyers was \$75,900 this is slightly higher than the median income of buyers nationwide which was \$72,200.
- The median income was \$67,000 among first-time buyers and \$85,400 among repeat buyers.
- Twenty-two percent of recent home buyers were single females, and 11 percent were single males. Nationwide, twenty percent of recent home buyers were single females, and 12 percent were single males.
- For 32 percent of recent home buyers, the primary reason for the recent home purchase was a desire to own a home.

### **Characteristics of Homes Purchased**

- New home purchases were at the lowest level in nine years nationwide—down to 15 percent of all recent home purchases. This is reflective in Illinois—9 percent of homes were new.
- The typical home purchased was 1,700 square feet in size, was built in 1980, and had 3 bedrooms and 2 full bathrooms.
- Sixty-eight percent of home buyers purchased a detached single-family home.
- The median price of home purchased was \$190,000 compared to \$179,000 nationwide.
- When considering the purchase of a home, commuting costs were considered very or somewhat important by 85 percent of buyers.

### **The Home Search Process**

- For more than one-third of home buyers, the first step in the home-buying process was looking online for properties.
- Ninety-three percent of home buyers used the Internet to search for homes.
- Real estate agents were viewed as a useful information source by 98 percent of buyers who used an agent while searching for a home.
- The typical home buyer searched for 12 weeks and viewed 15 homes. This compares to 12 weeks and 12 homes viewed by the typical buyer nationwide.

### **Home Buying and Real Estate Professionals**

- Eighty-five percent of buyers purchased their home through a real estate agent or broker.
- Four percent of buyers purchased a home in foreclosure-about the same share as buyers nationally.
- Fifty percent of buyers found their agent through a referral from a friend or family member.
- Eighty-seven percent of buyers would use their real estate agent again or recommend the same agent to others.

### **Financing the Home Purchase**

- Ninety-five percent of home buyers financed their recent home purchase. This is slightly higher than all buyers nationwide—91 percent financed their recent home purchase.
- The typical buyer financed 88 percent of their home purchase.
- Forty-eight percent of home buyers reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing.
- Twenty-one percent of buyers reported their mortgage application and approval process was somewhat more difficult than they expected, and 17 percent reported it was much more difficult than expected.

### **Home Sellers and Their Selling Experience**

- Eighty-two percent of sellers were assisted by a real estate agent when selling their home. Nationwide, 88 percent of sellers used a real estate agent when selling their home.
- Recent sellers typically sold their homes for 94 percent of the listing price, and 62 percent reported they reduced the asking price at least once. Among all sellers nationally, sellers typically sold their homes for 96 percent of the listing price, and 57 percent reported they reduced the asking price at least once.
- Thirty-eight percent of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs.

## Home Selling and Real Estate Professionals

- Forty-seven percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 24 percent used the agent they worked with previously to buy or sell a home.
- Ninety-four percent of sellers reported that their home was listed or advertised on the Internet.
- Among recent sellers who used an agent, 79 percent reported they would definitely (63 percent) or probably (16 percent) use that real estate agent again or recommend to others.

## Illinois Report

### Conclusion

Home buying and selling remains an important segment of the national and local economies, especially due to the housing sector's unique power to revitalize the economy during challenging times. With historically low mortgage rates, buyers and sellers continue to have opportunities to trade up, trade down, relocate or purchase a second home. First-time buyers are now 50 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 *2010 Profile of Home Buyers and Sellers* allows real estate professionals to better understand their clients and how their needs are changing over time. For example, survey results show that typical Illinois buyers used the Internet in their home search at higher rates, were more likely to finance their home purchase than buyers nationwide, but financed a smaller share of their home purchase. More sellers in Illinois relied on real estate agents to help sell their home than sellers 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.

For more information, contact Mary Schaefer, Director of Communications, Illinois Association of REALTORS®, 217-529-2600, [mschaefer@iar.org](mailto:mschaefer@iar.org).

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-3

### ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS, 2001-2010

(Percentage Distribution)

#### Illinois

	2010
Married couple	59%
Single female	22
Single male	11
Unmarried couple	8
Other	1

#### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010
Married couple	68%	59%	62%	61%	61%	62%	61%	60%	58%
Single female	15	21	18	21	22	20	20	21	20
Single male	7	11	8	9	9	9	10	10	12
Unmarried couple	7	8	9	7	7	7	7	8	8
Other	3	1	2	2	1	2	2	1	1

# CHARACTERISTICS OF HOME BUYERS

Exhibit 1-9

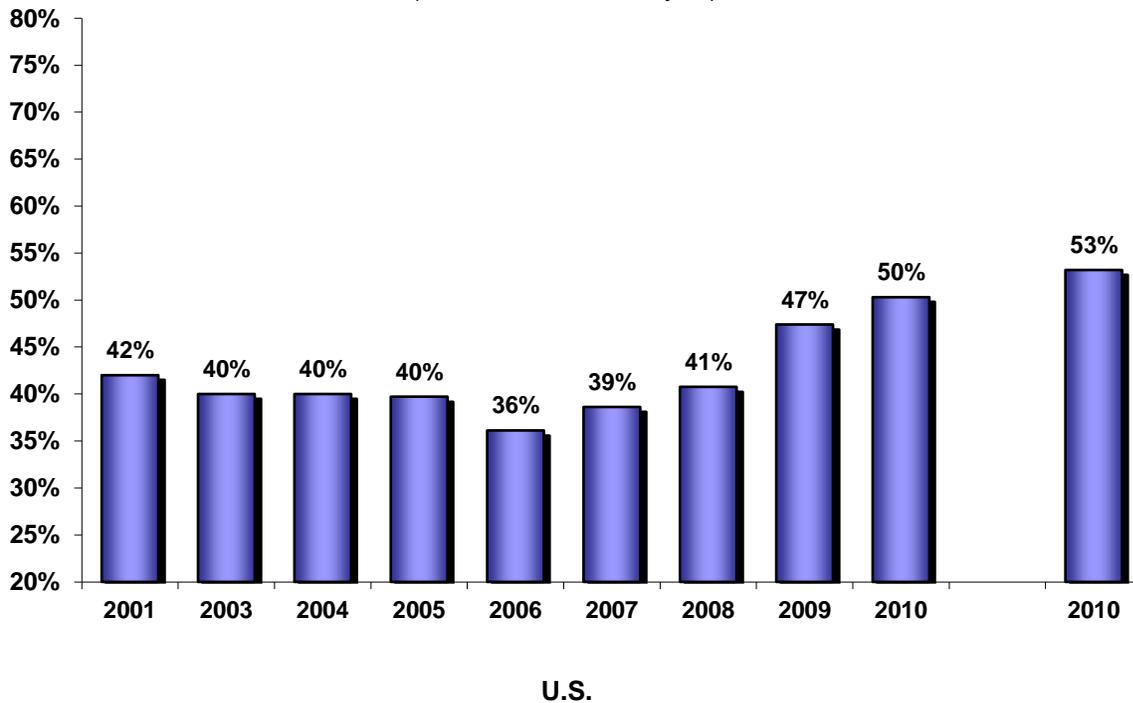
## FIRST-TIME HOME BUYERS

*(Percent of all Home Buyers)*

Year	Percentage
2001	42%
2003	40%
2004	40%
2005	40%
2006	36%
2007	39%
2008	41%
2009	47%
2010 US	50%
2010 Illinois	53%

## FIRST-TIME HOME BUYERS

*(Percent of all Home Buyers)*



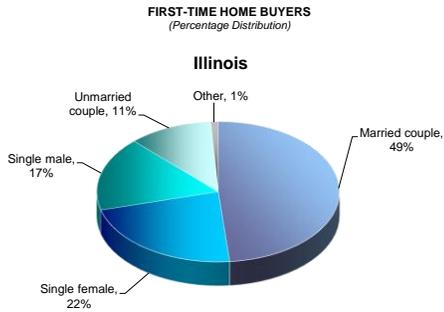
CHARACTERISTICS OF HOME BUYERS

Exhibit 1-11

**FIRST-TIME AND REPEAT HOME BUYERS BY HOUSEHOLD TYPE**  
(Percentage Distribution of Households)

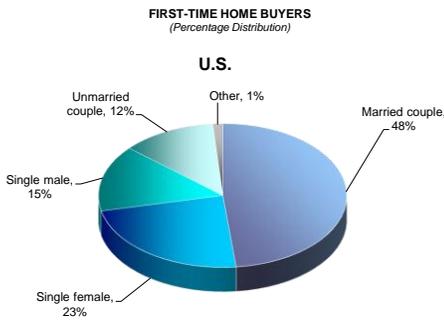
**Illinois**

<b>Married couple</b>	49%
<b>Single female</b>	22%
<b>Single male</b>	17%
<b>Unmarried couple</b>	11%
<b>Other</b>	1%



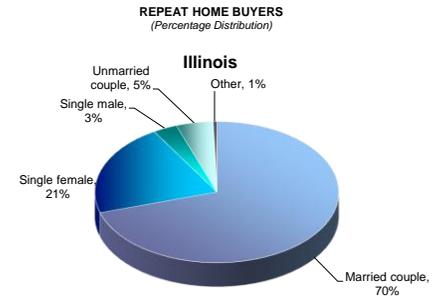
**U.S.**

<b>Married couple</b>	48%
<b>Single female</b>	23%
<b>Single male</b>	15%
<b>Unmarried couple</b>	12%
<b>Other</b>	1%



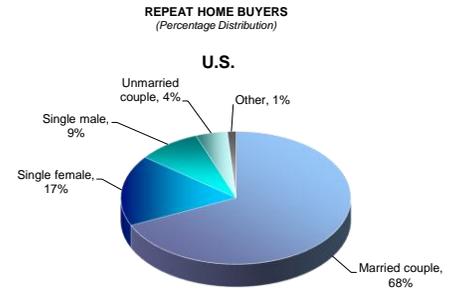
**Illinois**

<b>Married couple</b>	70%
<b>Single female</b>	21%
<b>Single male</b>	3%
<b>Unmarried couple</b>	5%
<b>Other</b>	1%



**U.S.**

<b>Married couple</b>	68%
<b>Single female</b>	17%
<b>Single male</b>	9%
<b>Unmarried couple</b>	4%
<b>Other</b>	1%



## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

### AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	6%	12%	1%
25 to 34 years	43	61	24
35 to 44 years	23	15	31
45 to 54 years	15	8	23
55 to 64 years	8	3	13
65 to 74 years	4	1	8
75 years or older	1	*	1
<b>Median age (years)</b>	<b>35</b>	<b>30</b>	<b>42</b>
Married couple	35	29	40
Single female	39	31	48
Single male	32	29	50
Unmarried couple	29	28	36
Other	40	33	60

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	6%	11%	*
25 to 34 years	36	56	15
35 to 44 years	21	19	23
45 to 54 years	17	10	24
55 to 64 years	13	4	22
65 to 74 years	6	1	12
75 years or older	2	*	4
<b>Median age (years)</b>	<b>39</b>	<b>30</b>	<b>49</b>
Married couple	39	30	48
Single female	41	32	53
Single male	41	31	53
Unmarried couple	30	28	45
Other	44	36	53

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-14

### HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2009

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	5%	3%
\$25,000 to \$34,999	6	9	2
\$35,000 to \$44,999	5	6	4
\$45,000 to \$54,999	14	16	12
\$55,000 to \$64,999	10	11	8
\$65,000 to \$74,999	10	11	8
\$75,000 to \$84,999	15	16	13
\$85,000 to \$99,999	12	12	12
\$100,000 to \$124,999	9	6	14
\$125,000 to \$149,999	6	3	10
\$150,000 to \$174,999	3	2	5
\$175,000 to \$199,999	2	1	4
\$200,000 or more	4	2	7
<b>Median income (2009)</b>	<b>\$75,900</b>	<b>\$67,000</b>	<b>\$85,400</b>
Married couple	\$84,800	\$75,400	\$97,200
Single female	\$56,300	\$54,500	\$60,000
Single male	\$59,900	\$58,400	\$80,000
Unmarried couple	\$78,500	\$77,500	\$82,500
Other	\$70,000	\$55,000	\$70,000

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	5%	6%	3%
\$25,000 to \$34,999	8	11	5
\$35,000 to \$44,999	9	13	6
\$45,000 to \$54,999	12	15	8
\$55,000 to \$64,999	10	12	8
\$65,000 to \$74,999	9	9	8
\$75,000 to \$84,999	10	10	10
\$85,000 to \$99,999	10	9	11
\$100,000 to \$124,999	11	8	15
\$125,000 to \$149,999	6	4	9
\$150,000 to \$174,999	4	2	5
\$175,000 to \$199,999	2	1	3
\$200,000 or more	5	1	8
<b>Median income (2009)</b>	<b>\$72,200</b>	<b>\$59,900</b>	<b>\$87,000</b>
Married couple	\$84,400	\$71,200	\$98,700
Single female	\$50,600	\$46,100	\$57,700
Single male	\$54,900	\$52,800	\$61,100
Unmarried couple	\$69,700	\$62,600	\$97,200
Other	\$57,300	\$43,900	\$77,500

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-18

### PRIOR LIVING ARRANGEMENT OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	44%	66%	20%
Owned previous residence	35	2	72
Lived with parents, relatives or friends	20	30	8
Rented the home buyer ultimately purchased	2	2	1

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Rented an apartment or house	49%	75%	24%
Owned previous residence	35	2	67
Lived with parents, relatives or friends	13	21	5
No change in living arrangement	2	1	3
Rented the home buyer ultimately purchased	1	1	1

*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.*

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-20

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

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home	32%	53%	7%
Job-related relocation or move	6	1	10
Home buyer tax credit	8	13	2
Desire for larger home	9	2	17
Desire to be closer to family/friends/relatives	4	1	8
Change in family situation	12	6	20
Desire for a home in a better area	5	3	7
Retirement	1	1	2
Affordability of homes	5	5	4
Tax benefits	2	3	*
Desire to be closer to job/school/transit	4	2	7
Greater choice of homes on the market	3	3	3
Desire for smaller home	3	*	5
Desire for a newly built or custom-built home	1	*	2
Establish household	3	4	2
Financial security	1	1	1
Purchased home for family member or relative	1	1	1
Desire for vacation home/investment property	*	*	1
Other	2	1	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Desire to own a home of my own	31%	53%	10%
Desire for larger home	9	2	15
Change in family situation	8	7	10
Home buyer tax credit	8	13	3
Job-related relocation or move	7	2	12
Affordability of homes	6	8	4
Desire to be closer to family/friends/relatives	5	1	10
Desire for a home in a better area	5	2	7
Desire to be closer to job/school/transit	3	2	5
Desire for smaller home	3	*	5
Retirement	3	*	5
Establish household	2	4	1
Greater number of homes on the market for sale/better choi	2	3	2
Tax benefits	1	2	1
Desire for a newly built or custom-built home	1	*	2
Purchased home for family member or relative	1	1	1
Financial security	1	1	1
Desire for vacation home/investment property	1	*	1
Other	2	1	4

\* Less than 1 percent

## CHARACTERISTICS OF HOME BUYERS

Exhibit 1-23

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

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	34%	34%	34%
It was the best time because of affordability of homes	27	33	20
Did not have much choice, had to purchase	14	7	21
It was the best time because of availability of homes for sale	7	5	10
It was the best time because of mortgage financing options available	9	14	4
Other	6	7	4
The buyer wished they had waited	3	1	6

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	35%	36%	34%
It was the best time because of affordability of homes	28	33	23
Did not have much choice, had to purchase	12	7	18
It was the best time because of mortgage financing options available	9	11	7
It was the best time because of availability of homes for sale	6	4	8
Other	8	7	8
The buyer wished they had waited	2	2	2

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-2

### NEW AND PREVIOUSLY OWNED HOMES PURCHASED, BY REGION

*(Percentage Distribution)*

	BUYERS WHO PURCHASED A HOME IN THE					
	Illinois	U.S.	Northeast	Midwest	South	West
New	9%	15%	9%	11%	21%	14%
Previously Owned	91	85	91	89	79	85

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-4

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

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	68%	59%	77%	50%	70%
Townhouse/row house	10	15	5	22	9
Apartment/condo in building with 5 or more units	13	18	9	25	12
Duplex/apartment/condo in 2 to 4 unit building	4	4	5	3	5
Other	4	5	4	*	5

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Detached single-family home	77%	74%	79%	72%	77%
Townhouse/row house	8	10	7	14	7
Apartment/condo in building with 5 or more units	7	8	6	7	7
Duplex/apartment/condo in 2 to 4 unit building	2	2	2	2	2
Other	6	6	6	5	6

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-11

### FACTORS INFLUENCING NEIGHBORHOOD CHOICE, BY LOCATION

(Percent of Respondents)

#### Illinois

	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	65%	63%	82%	66%	57%	60%
Convenient to job	62	61	74	65	55	40
Overall affordability of homes	46	46	48	51	36	60
Convenient to friends/family	47	50	46	42	47	20
Convenient to shopping	27	25	37	27	26	20
Quality of the school district	32	33	30	34	28	20
Design of neighborhood	22	21	30	26	11	40
Convenient to schools	21	21	22	22	23	*
Convenient to entertainment/leisure activities	22	19	39	21	21	40
Convenient to parks/recreational facilities	21	20	30	17	21	20
Availability of larger lots or acreage	10	11	9	13	4	20
Convenient to health facilities	10	11	15	7	9	*
Home in a planned community	4	5	4	1	*	20
Convenient to public transportation	22	22	30	21	19	40
Green (environmentally friendly) community features	4	6	2	5	*	20
Convenient to airport	4	4	6	1	8	*
Other	6	7	6	3	8	*

\* 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	64%	65%	66%	62%	60%	64%
Convenient to job	49	49	50	49	50	45
Overall affordability of homes	44	45	45	44	44	36
Convenient to friends/family	39	38	38	40	42	40
Quality of the school district	25	26	25	26	25	23
Convenient to shopping	25	24	25	25	28	30
Design of neighborhood	24	25	25	23	23	32
Convenient to schools	19	20	19	19	18	15
Convenient to entertainment/leisure activities	19	18	21	19	19	25
Convenient to parks/recreational facilities	17	17	17	15	16	21
Availability of larger lots or acreage	15	16	16	12	12	13
Convenient to health facilities	9	9	10	9	8	11
Convenient to public transportation	7	7	7	9	7	6
Home in a planned community	6	6	5	7	7	17
Convenient to airport	6	5	5	6	6	4
Green (environmentally friendly) community features	5	4	4	6	4	9
Other	5	5	5	5	7	4

## CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-16

### **PURCHASE PRICE COMPARED WITH ASKING PRICE, BY REGION**

*(Percentage Distribution)*

Percent of asking price:	BUYERS WHO PURCHASED A HOME IN THE					
	Illinois	U.S.	Northeast	Midwest	South	West
<b>Less than 90%</b>	20%	17%	20%	20%	17%	13%
<b>90% to 94%</b>	27	19	23	21	21	12
<b>95% to 99%</b>	33	32	35	35	33	28
<b>100%</b>	14	20	15	17	20	27
<b>101% to 110%</b>	4	9	6	5	8	16
<b>More than 110%</b>	2	2	2	2	2	4
<b>Median (purchase price as a percent of asking price)</b>	95%	97%	96%	96%	97%	99%

# CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-23

## IMPORTANCE OF COMMUTING COSTS

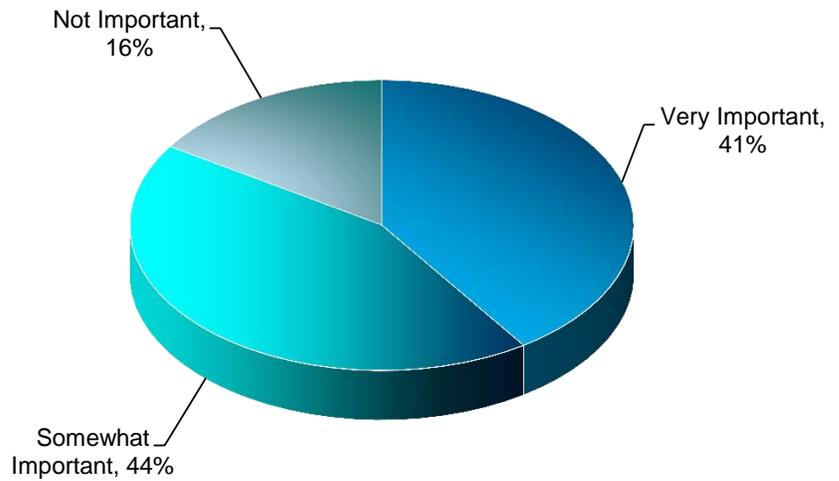
(Percentage Distribution)

### Illinois

Very Important	41%
Somewhat Important	44%
Not Important	16%

## IMPORTANCE OF COMMUTING COSTS (Percentage Distribution)

### Illinois

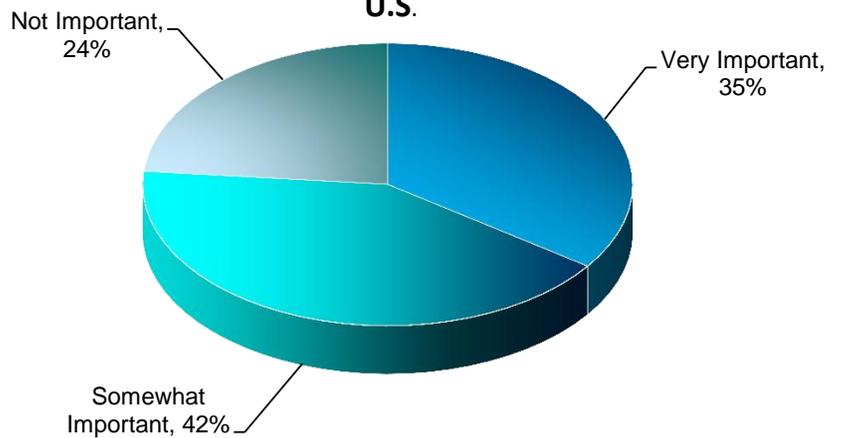


### U.S.

Very Important	35%
Somewhat Important	42%
Not Important	24%

## IMPORTANCE OF COMMUTING COSTS (Percentage Distribution)

### U.S.



## THE HOME SEARCH PROCESS

Exhibit 3-1

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

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	35%	26%	45%
Contacted a real estate agent	19	20	19
Looked online for information about the home buying process	11	14	7
Drove-by homes/neighborhoods	6	6	7
Talked with a friend or relative about home buying process	9	14	3
Contacted a bank or mortgage lender	13	14	11
Visited open houses	2	1	4
Looked in newspapers, magazines, or home buying guides	2	1	3
Contacted builder/visited builder models	1	1	1
Contacted a home seller directly	1	1	1
Attended a home buying seminar	2	3	*
Read books or guides about the home buying process	1	1	*
Other	*	*	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Looked online for properties for sale	36%	32%	41%
Contacted a real estate agent	19	16	22
Looked online for information about the home buying process	11	15	8
Contacted a bank or mortgage lender	8	10	6
Drove-by homes/neighborhoods	7	6	9
Talked with a friend or relative about home buying process	7	11	3
Visited open houses	4	3	5
Looked in newspapers, magazines, or home buying guides	2	2	2
Attended a home buying seminar	2	3	*
Contacted builder/visited builder models	1	1	2
Contacted a home seller directly	1	1	1
Read books or guides about the home buying process	1	1	*
Other	*	*	1

\* Less than 1 percent

## THE HOME SEARCH PROCESS

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)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Internet	93%	94%	91%	100%	92%
Real estate agent	92	93	91	85	92
Yard sign	55	53	58	60	55
Open house	47	42	54	62	46
Print newspaper advertisement	37	34	42	44	37
Home book or magazine	18	16	21	37	16
Home builder	12	11	12	54	7
Television	5	6	5	15	5
Billboard	4	6	1	21	2
Relocation company	3	2	4	3	3

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Internet	89%	92%	87%	88%	90%
Real estate agent	88	88	87	78	90
Yard sign	57	56	57	46	58
Open house	45	43	48	49	45
Print newspaper advertisement	36	35	36	37	35
Home book or magazine	23	23	23	30	22
Home builder	16	13	20	59	10
Relocation company	3	2	4	5	4
Television	7	8	6	15	7
Billboard	5	6	5	17	3

THE HOME SEARCH PROCESS

Exhibit 3-5

**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**

(Percentage Distribution)

**Illinois**

	Frequently	Occasionally	Rarely or not at all
Internet	77%	15%	7%
Real estate agent	76	16	8
Yard sign	21	34	45
Print newspaper advertisement	10	27	63
Open house	12	36	53
Home book or magazine	4	14	82
Home builder	3	9	88
Television	1	5	95
Relocation company	1	1	97
Billboard	1	3	96

\* Less than 1 percent

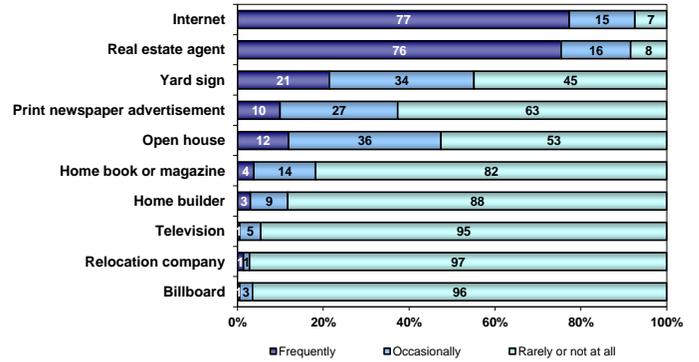
**U.S.**

	Frequently	Occasionally	Rarely or not at all
Internet	74%	15%	11%
Real estate agent	69	19	12
Yard sign	22	35	44
Open house	12	33	55
Print newspaper advertisement	9	27	64
Home book or magazine	6	18	77
Home builder	5	11	84
Relocation company	1	2	97
Television	1	6	93
Billboard	1	5	95

**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**

(Percentage Distribution)

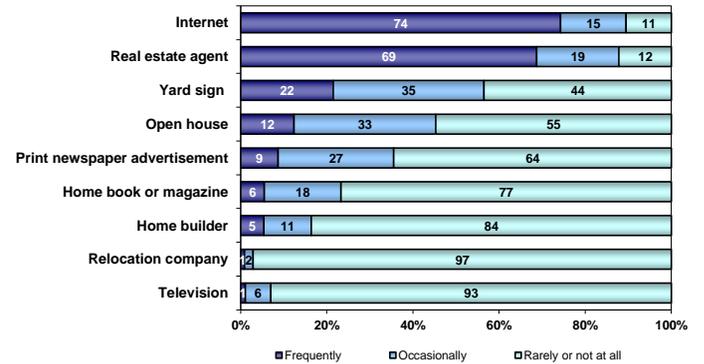
**Illinois**



**FREQUENCY OF USE OF DIFFERENT INFORMATION SOURCES**

(Percentage Distribution)

**U.S.**



## THE HOME SEARCH PROCESS

Exhibit 3-7

### LENGTH OF SEARCH, BY REGION

(Median)

Number of Weeks Searched	BUYERS WHO PURCHASED A HOME IN THE					
	Illinois	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	12	14	10	10	12
Number of homes viewed	15	12	12	12	10	15

## THE HOME SEARCH PROCESS

Exhibit 3-11

### **BUYER PURCHASED A SHORT SALE, BY FIRST-TIME AND REPEAT BUYERS**

*(Percentage Distribution)*

#### **Illinois**

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Buyer purchased a short sale</b>	9%	11%	7%
<b>Buyer did not purchase a short sale</b>	91	89	94

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

	<b>All Buyers</b>	<b>First-time Buyers</b>	<b>Repeat Buyers</b>
<b>Buyer purchased a short sale</b>	6%	7%	5%
<b>Buyer did not purchase a short sale</b>	94	93	95

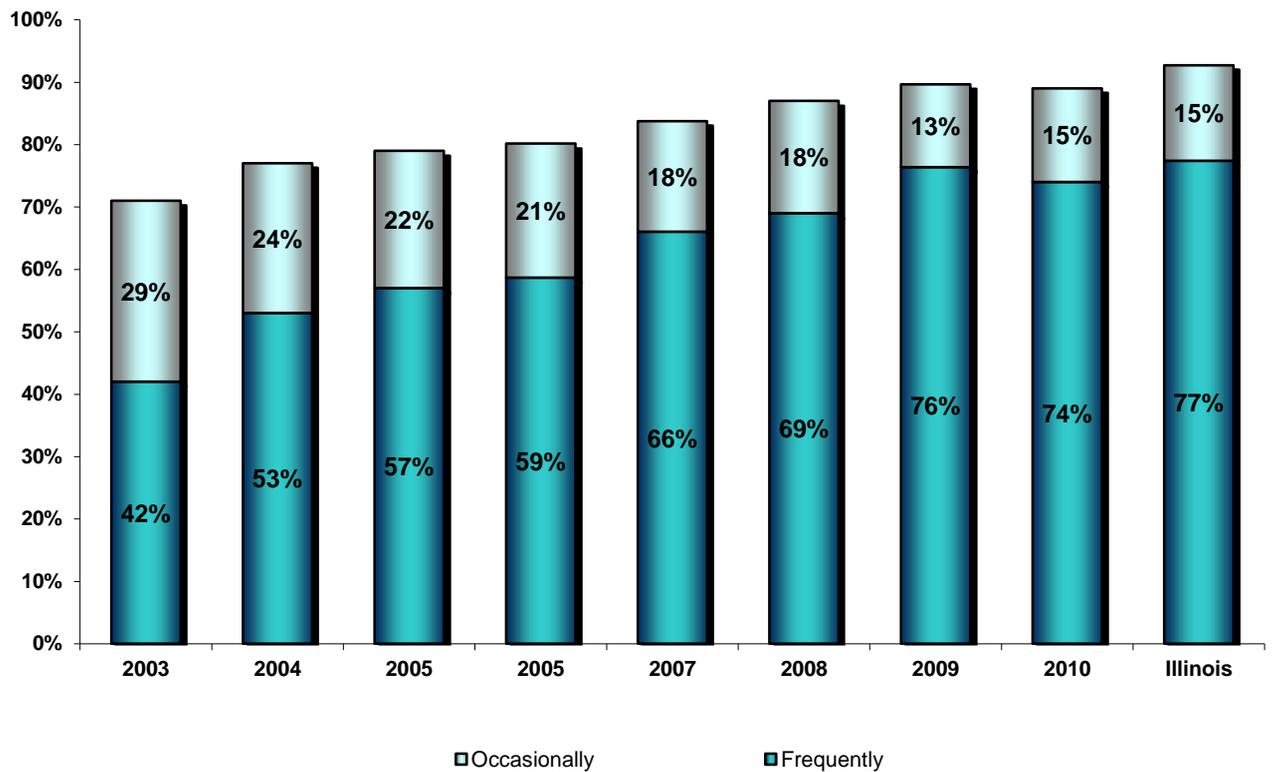
# THE HOME SEARCH PROCESS

Exhibit 3-13

## USE OF INTERNET TO SEARCH FOR HOMES, 2003-2010

	U.S.	
	Frequently	Occasionally
2003	42%	29%
2004	53%	24%
2005	57%	22%
2005	59%	21%
2007	66%	18%
2008	69%	18%
2009	76%	13%
2010	74%	15%
Illinois	77%	15%

### USE OF INTERNET TO SEARCH FOR HOMES



## THE HOME SEARCH PROCESS

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)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Drove by or viewed a home	15%	16%	13%
Walked through a home viewed online	54	51	58
Found the agent used to search for or buy a home	25	26	24
Requested more information	4	5	3
Pre-qualified for a mortgage online	1	2	*
Contacted builder or developer	1	1	1
Applied for a mortgage online	*	*	1
Found a mortgage lender online	1	1	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Walked through home viewed online	45%	44%	47%
Found the agent used to search for or buy home	29	30	29
Drove by or viewed home	21	22	20
Requested more information	3	3	3
Pre-qualified for a mortgage online	1	1	1
Contacted builder/developer	1	1	1
Applied for a mortgage online	*	*	*
Found a mortgage lender online	*	*	*

\* Less than 1 percent

## THE HOME SEARCH PROCESS

Exhibit 3-18

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

(Percentage Distribution)

#### Illinois

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	85%	79%
Directly from builder or builder's agent	4	*
Directly from previous owner whom buyer didn't know	3	4
Directly from previous owner whom buyer knew	3	18
Foreclosure or trustee sale	4	*
Other	*	*

\* Less than 1 percent

#### U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	85%	70%
Directly from builder or builder's agent	6	11
Directly from previous owner whom buyer didn't know	2	6
Directly from previous owner whom buyer knew	2	10
Foreclosure or trustee sale	5	3
Other	1	1

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

## METHOD OF HOME PURCHASE, 2001-2010

(Percentage Distribution)

### Illinois

	2010
Through a real estate agent or broker	85%
Directly from builder or builder's agent	4
Directly from the previous owner	7
Through a foreclosure or trustee sale	4

### U.S.

	2001	2003	2004	2005	2006	2007	2008	2009	2010
Through a real estate agent or broker	69%	75%	77%	77%	77%	79%	81%	77%	83%
Directly from builder or builder's agent	15	14	12	12	13	12	10	8	6
Directly from the previous owner	15	9	9	9	9	7	6	5	5
Through a foreclosure or trustee sale	1	1	1	*	1	1	3	10	4

\*Less than 1 percent

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-8

## WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

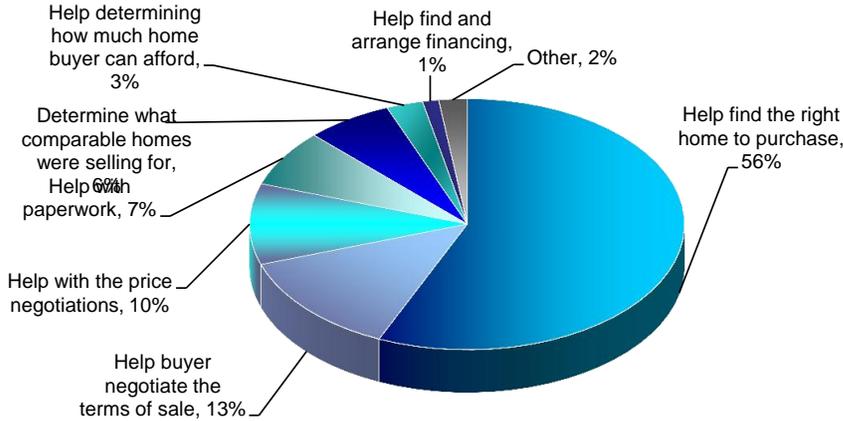
(Percentage Distribution)

	Illinois	U.S.
Help find the right home to purchase	56%	51%
Help buyer negotiate the terms of sale	13%	14%
Help with the price negotiations	10%	12%
Help with paperwork	7%	10%
Determine what comparable homes were selling for	6%	6%
Help determining how much home buyer can afford	3%	3%
Help find and arrange financing	1%	2%
Other	2%	3%

### WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)

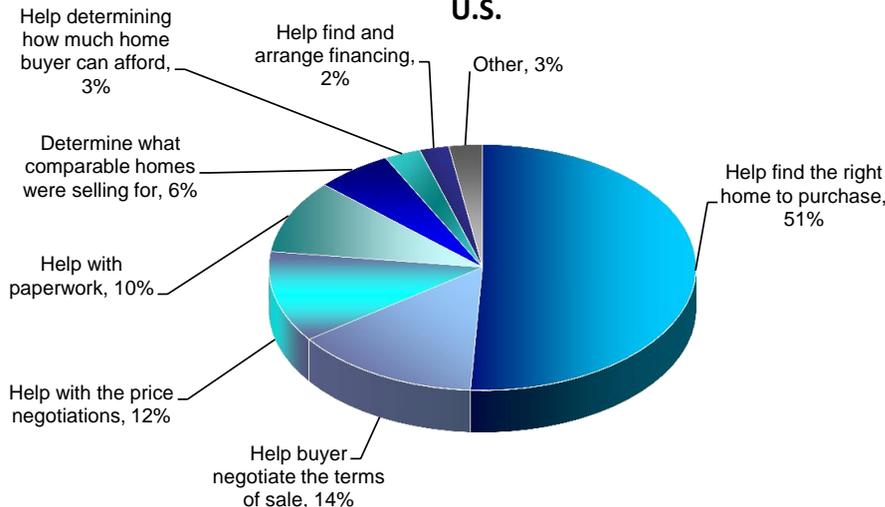
#### Illinois



### WHAT BUYERS WANT MOST FROM REAL ESTATE PROFESSIONALS

(Percentage Distribution)

#### U.S.



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

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

(Percent of Respondents)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	71%	83%	57%
Pointed out unnoticed features/faults with property	57	58	57
Negotiated better sales contract terms	46	49	43
Improved buyer's knowledge of search areas	47	49	46
Provided a better list of service providers	47	49	46
Negotiated a better price	42	44	41
Shortened buyer's home search	32	38	26
Provided better list of mortgage lenders	23	26	20
Narrowed buyer's search area	22	22	21
Expanded buyer's search area	26	27	24
Other	2	2	1
None of the above	2	1	4

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Helped buyer understand the process	66%	80%	53%
Pointed out unnoticed features/faults with property	53	55	50
Negotiated better sales contract terms	42	43	40
Improved buyer's knowledge of search areas	42	41	43
Provided a better list of service providers	41	41	42
Negotiated a better price	34	34	34
Shortened buyer's home search	31	32	31
Expanded buyer's search area	22	25	20
Provided better list of mortgage lenders	21	22	20
Narrowed buyer's search area	18	17	19
None of the above	6	5	6
Other	2	1	2

# HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-15

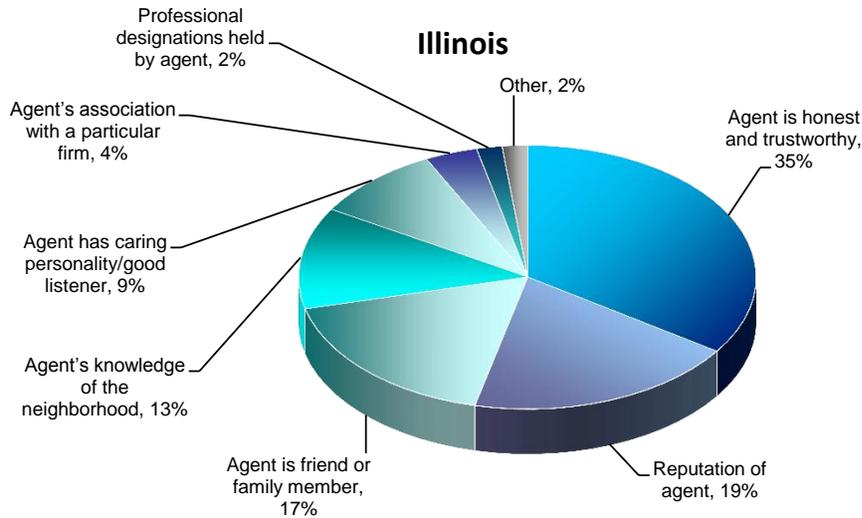
## MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

(Percentage Distribution)

	Illinois	U.S.
Agent is honest and trustworthy	35%	32%
Reputation of agent	19%	20%
Agent is friend or family member	17%	17%
Agent's knowledge of the neighborhood	13%	12%
Agent has caring personality/good listener	9%	11%
Agent's association with a particular firm	4%	3%
Professional designations held by agent	2%	2%
Other	2%	5%

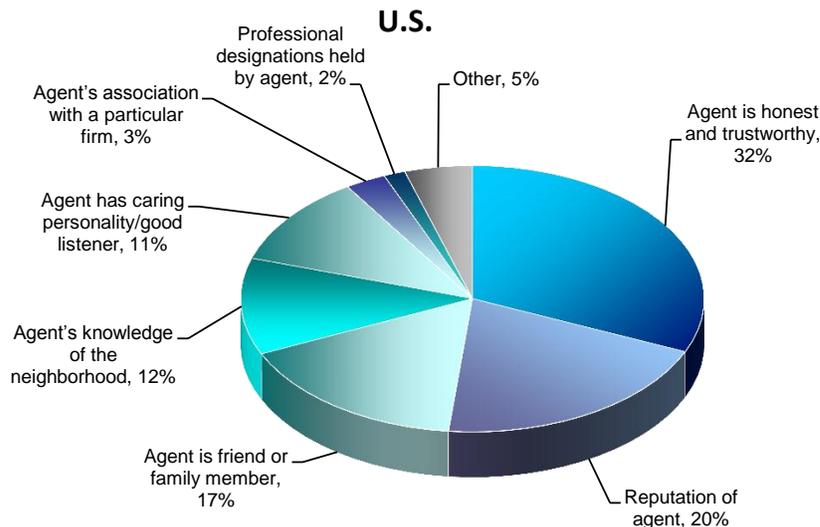
### MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



### MOST IMPORTANT FACTORS IN CHOOSING AN AGENT

(Percentage Distribution)



## HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-17

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

(Percent of Respondents)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	97%	98%	96%	100%	96%
Knowledge of purchase process	98	98	97	95	98
Responsiveness	95	95	96	95	95
Knowledge of real estate market	94	95	92	95	94
Communication skills	86	84	88	71	87
Negotiation skills	86	88	85	86	86
People skills	80	76	85	76	81
Knowledge of local area	80	80	80	81	80
Skills with technology	37	34	40	33	37

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
Honesty and integrity	98%	97%	98%	97%	98%
Knowledge of purchase process	95	96	93	92	95
Responsiveness	93	93	93	94	93
Knowledge of real estate market	92	91	93	93	92
Communication skills	85	86	84	85	85
Negotiation skills	84	85	82	85	84
People skills	79	80	79	81	79
Knowledge of local area	79	75	82	82	79
Skills with technology	40	38	41	40	40

## FINANCING THE HOME PURCHASE

Exhibit 5-4

### SOURCES OF DOWNPAYMENT, FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those who Made a Downpayment)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
<b>Savings</b>	67%	77%	55%
Proceeds from sale of primary residence	23	2	48
Gift from relative or friend	19	26	10
Sale of stocks or bonds	8	7	8
401k/pension fund including a loan	7	9	5
Loan from relative or friend	5	5	4
Equity from primary residence buyer continue to own	1	*	2
Inheritance	4	5	4
Individual Retirement Account (IRA)	3	1	4
Loan or financial assistance from source other than employer	1	2	1
Proceeds from sale of real estate other than primary residence	2	1	4
Loan from financial institution other than a mortgage	*	*	*
Loan or financial assistance through employer	1	*	1
Other	2	3	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
<b>Savings</b>	66%	74%	57%
Proceeds from sale of primary residence	22	2	43
Gift from relative or friend	18	27	8
Sale of stocks or bonds	7	6	8
401k/pension fund including a loan	7	8	6
Loan from relative or friend	6	9	3
Inheritance	4	4	3
Individual Retirement Account (IRA)	3	3	3
Loan or financial assistance from source other than employer	2	3	1
Equity from primary residence buyer continue to own	2	*	3
Proceeds from sale of real estate other than primary residence	2	*	2
Loan from financial institution other than a mortgage	1	2	1
Loan or financial assistance through employer	1	1	*
Other	4	5	3

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-6

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

(Percent of Respondents)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	35%	40%	30%
Cut spending on entertainment	29	34	23
Cut spending on clothes	20	24	16
Canceled vacation plans	15	16	14
Earned extra income through a second job	6	8	3
Sold a vehicle or decided not to purchase a vehicle	4	5	3
Other	5	4	6
Did not need to make any sacrifices	52	46	60

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Cut spending on luxury items or non-essential items	33%	41%	25%
Cut spending on entertainment	25	23	29
Cut spending on clothes	20	26	14
Canceled vacation plans	14	15	14
Earned extra income through a second job	6	9	4
Sold a vehicle or decided not to purchase a vehicle	5	6	4
Other	5	5	5
Did not need to make any sacrifices	54	45	64

## FINANCING THE HOME PURCHASE

Exhibit 5-11

### TYPE OF MORTGAGE, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

#### Illinois

	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	92%	94%	91%
Fixed- then adjustable-rate mortgage	3	3	4
Adjustable-rate mortgage	3	2	5
Don't know	1	1	1
Other	1	1	*

\* Less than 1 percent

#### U.S.

	All Buyers	First-time	
		Buyers	Repeat Buyers
Fixed-rate mortgage	95%	95%	94%
Fixed- then adjustable-rate mortgage	2	2	3
Adjustable-rate mortgage	1	1	2
Don't know	1	1	1
Other	1	0	1

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-12

### TYPE OF LOAN, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution Among those who Financed their Home Purchase)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	50%	37%	66%
VA	7	7	7
FHA	38	51	23
Don't know	3	3	4
Other	2	4	1

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Conventional	42%	27%	58%
FHA	43	56	29
VA	7	7	7
Don't Know	4	5	3
Other	4	5	3

## FINANCING THE HOME PURCHASE

Exhibit 5-14

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

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Good financial investment</b>	82%	85%	79%	86%	82%
<b>Better than stocks</b>	41	44	38	28	42
<b>About as good as stocks</b>	32	32	32	47	31
<b>Not as good as stocks</b>	10	9	10	11	9
<b>Not a good financial investment</b>	5	4	7	6	5
<b>Don't know</b>	13	11	15	8	13

\* Less than 1 percent

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF	
				New Homes	Previously Owned Homes
<b>Good financial investment</b>	85%	85%	84%	87%	84%
<b>Better than stocks</b>	47	49	44	45	47
<b>About as good as stocks</b>	30	29	30	32	29
<b>Not as good as stocks</b>	9	8	10	10	8
<b>Not a good financial investment</b>	4	3	6	4	5
<b>Don't know</b>	11	12	10	9	11

# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

## HOME SELLING SITUATION AMONG REPEAT BUYERS

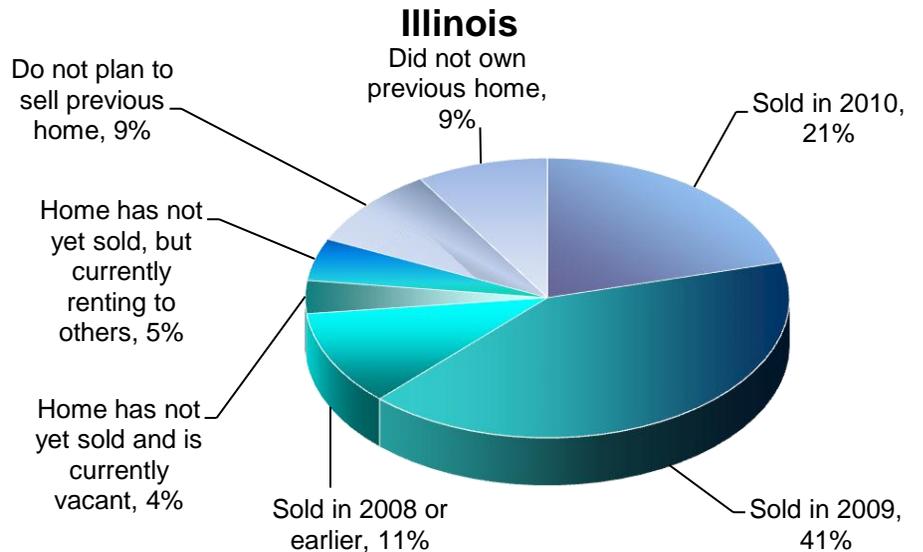
(Percentage Distribution)

### Illinois

<b>Sold in 2010</b>	21%
<b>Sold in 2009</b>	41%
<b>Sold in 2008 or earlier</b>	11%
<b>Home has not yet sold and is currently vacant</b>	4%
<b>Home has not yet sold, but currently renting to others</b>	5%
<b>Do not plan to sell previous home</b>	9%
<b>Did not own previous home</b>	9%

### HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

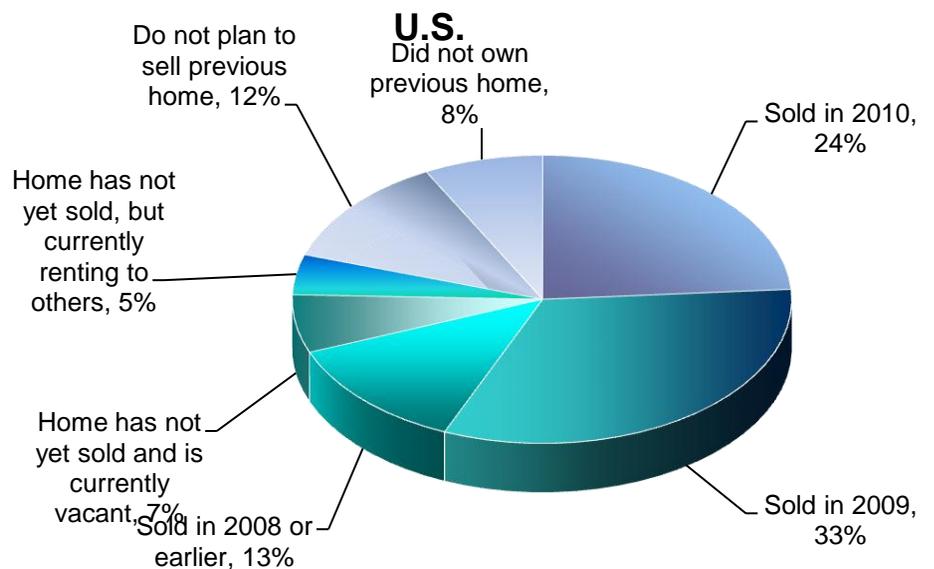


### U.S.

<b>Sold in 2010</b>	24%
<b>Sold in 2009</b>	33%
<b>Sold in 2008 or earlier</b>	13%
<b>Home has not yet sold and is currently vacant</b>	7%
<b>Home has not yet sold, but currently renting to others</b>	5%
<b>Do not plan to sell previous home</b>	12%
<b>Did not own previous home</b>	8%

### HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)



# HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

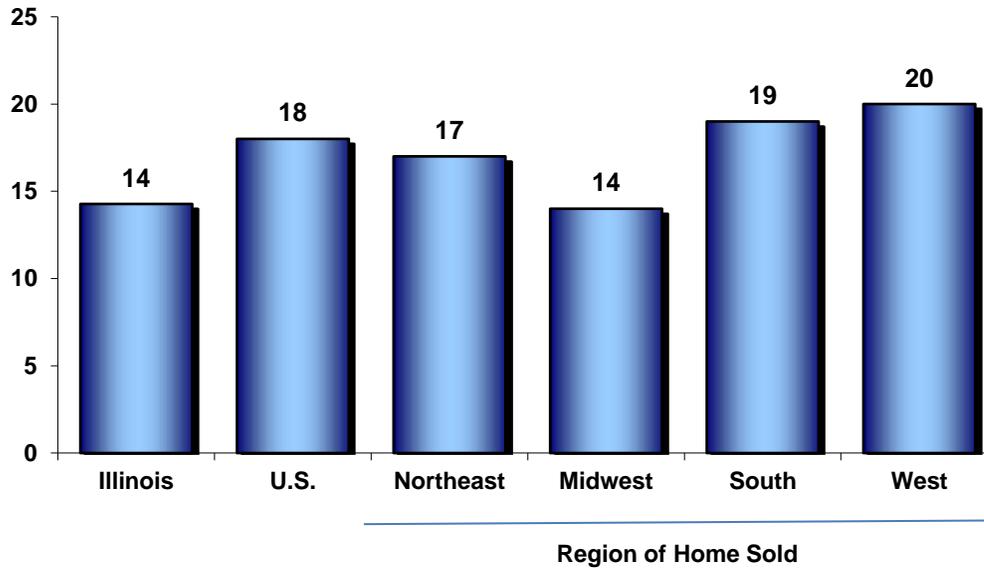
## DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)

2010	Illinois	U.S.	SELLERS WHO SOLD A HOME IN THE:			
			Northeast	Midwest	South	West
	14	18	17	14	19	20

## DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD, BY REGION

(Median Miles)



## HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-32

**NUMBER OF TIMES ASKING PRICE WAS REDUCED, BY NUMBER OF WEEKS HOME WAS ON THE MARKET**  
(Percentage Distribution)

### Illinois

	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
<b>None, did not reduce the asking price</b>	38%	83%	92%	46%	18%	27%	5%
<b>One</b>	23	17	4	36	46	46	13
<b>Two</b>	16	*	*	18	9	23	26
<b>Three</b>	9	*	*	*	18	*	21
<b>Four or more</b>	15	*	4	*	9	4	36

### 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
<b>None, did not reduce the asking price</b>	43%	83%	83%	52%	41%	24%	12%
<b>One</b>	27	16	15	36	46	42	18
<b>Two</b>	14	1	2	9	10	20	27
<b>Three</b>	9	*	*	3	3	10	21
<b>Four or more</b>	8	*	1	1	1	5	22

\* Less than 1 percent

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-5

## LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)

### Illinois

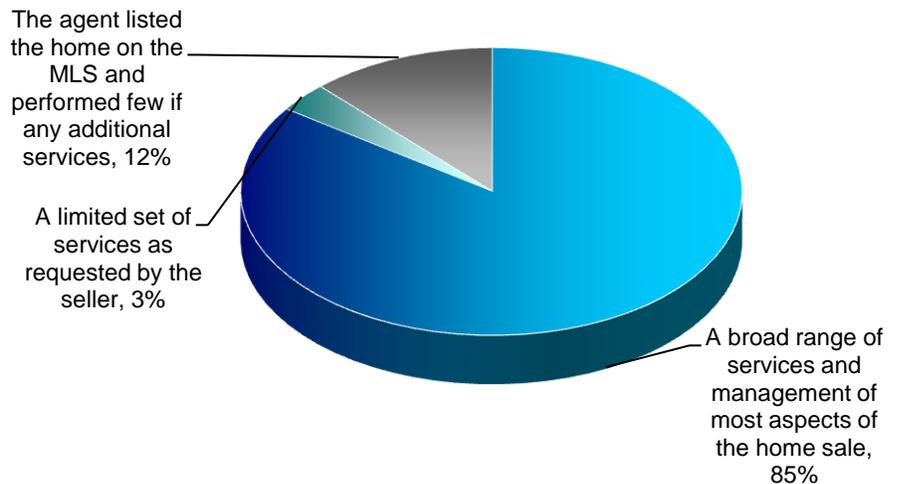
A broad range of services and management of most aspects of the home sale	85%
A limited set of services as requested by the seller	3%
The agent listed the home on the MLS and performed few if any additional services	12%

### U.S.

A broad range of services and management of most aspects of the home sale	80%
A limited set of services as requested by the seller	8%
The agent listed the home on the MLS and performed few if any additional services	11%

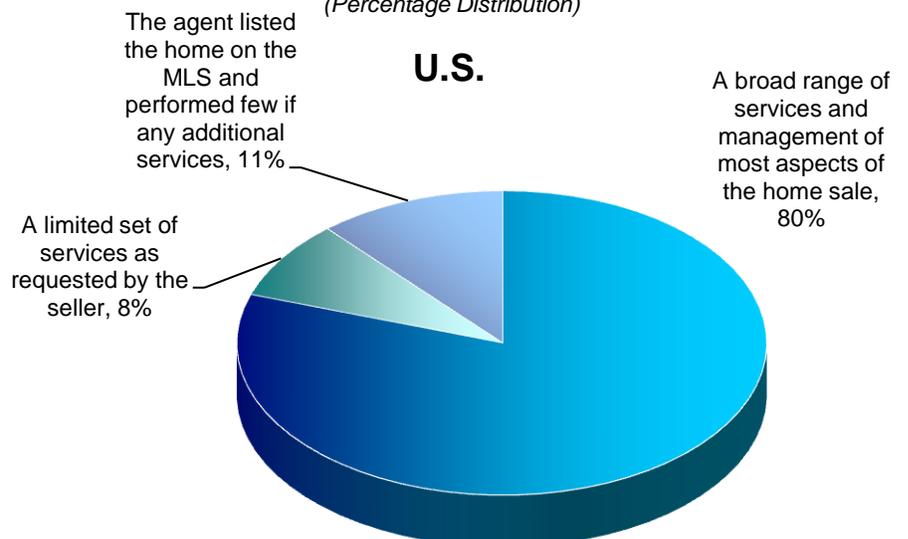
### LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



### LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

(Percentage Distribution)



HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-7

**MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT**  
(Percentage Distribution)

**Illinois**

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		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 real estate agent	26%	26%	33%	27%
Agent is honest and trustworthy	26	26	*	36
Agent's knowledge of the neighborhood	17	17	33	18
Agent is friend or family member	25	24	33	18
Agent's association with a particular firm	2	3	*	*
Agent has caring personality/good listener	3	4	*	*
Agent's commission	*	*	100	*
Professional designation(s) held by real estate agent	*	*	*	*
Other	2	1	*	*

**U.S.**

	All sellers	LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER		
		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	35%	38%	28%	23%
Agent is honest and trustworthy	23	23	26	20
Agent is friend or family member	16	16	16	17
Agent's knowledge of the neighborhood	12	10	19	22
Agent has caring personality/good listener	4	4	4	2
Agent's association with a particular firm	4	4	1	5
Professional designations held by agent	1	1	*	1
Other	4	3	6	10

\* Less than 1 percent

# HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-8

## METHODS REAL ESTATE AGENT USED TO MARKET HOME, BY TYPE OF HOME SOLD

(Percent of Respondents Among Sellers Who Used an Agent)

### Illinois

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac- tured home	Other
Listing on the Internet	94%	*	100%	100%	83%	93%	*	*
Yard sign	76	100	100	25	67	83	*	*
Open house	54	100	100	58	33	53	*	*
Print newspaper advertisement	33	100	50	25	17	35	*	*
Real estate magazine	22	*	50	17	17	24	*	*
Direct mail (flyers, postcards, etc.)	20	*	*	33	17	18	*	*
Video	12	*	*	25	*	11	*	*
Social networking Web sites (e.g. Facebook)	7	*	*	17	*	7	*	*
Video hosting Web sites (e.g. YouTube)	1	*	*	8	*	*	*	*
Other Web sites with real estate listings	33	100	*	25	33	32	*	*
Television	1	*	*	*	*	1	*	*
Other	2	*	*	8	*	1	*	*

\* Less than 1 percent

### U.S.

	All Homes	TYPE OF HOME SOLD						
		Cabin/ cottage	Duplex/ apartment/ condo in 2-4 unit structure	Apartment/ condo in building with 5 or more units	Town- house/ row house	Detached single- family home	Mobile/ manufac- tured home	Other
Listing on the Internet	91%	100%	89%	95%	95%	91%	79%	96%
Yard sign	79	50	62	34	65	83	82	65
Open house	56	30	57	64	62	55	39	46
Print newspaper advertisement	28	70	38	26	22	29	18	35
Real estate magazine	25	60	11	22	18	25	39	42
Other Web sites with real estate listings	25	11	36	26	24	25	24	27
Direct mail (flyers, postcards, etc.)	16	*	11	14	25	16	17	8
Video	12	*	4	8	15	12	3	*
Social networking Web sites	5	*	*	2	4	5	*	*
Television	2	10	10	2	1	2	3	*
Video hosting Web sites (e.g., YouTube)	2	*	*	1	*	2	*	*
Other	5	*	3	3	5	5	11	4

\* Less than 1 percent

## FINANCING THE HOME PURCHASE

Exhibit 5-13

### USE OF HOME BUYER TAX CREDIT

(Percentage Distribution)

#### Illinois

	All Buyers	First-time Buyers	Repeat Buyers
Used tax credit	72%	94%	47%
Did not qualify for tax credit	28	6	52
Was not aware of tax credit	1	1	1

#### U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Used tax credit	71%	93%	48%
Did not qualify for tax credit	27	6	49
Was not aware of tax credit	2	1	3