
2008 Profile of Home Buyers and Sellers Florida Report

Prepared for:
Florida Association of REALTORS®

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NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

2008 Profile of Home Buyers and Sellers Florida Report

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2008 Profile of Home Buyers and Sellers Florida Report

Introduction

For most households, the purchase or sale of a home is one of the most significant financial and lifestyle choices they can make. Even for experienced buyers, the process is often complex and requires a number of choices and decisions about such matters as location, commuting distance, type of home, price range and financing alternatives. Sellers are faced with a different array of equally challenging tasks on their path to the successful completion of a home sale.

Most home buyers and sellers rely on real estate professionals to assist them with their transaction. 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, integrity and expertise. Most buyers and sellers report that their agent met or exceeded their expectations. In fact, 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 that real estate professionals play in home sales transactions.

This report, drawn from the *2008 Profile of Home Buyers and Sellers*, provides REALTORS® in Florida with insights into the characteristics, 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. 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

Although the pace of activity in the housing market has been slowing since mid-2005, the past several months have proven even more challenging for homeowners as well as home buyers and sellers. Beginning in the fall of 2007, credit markets faltered and ultimately came to a near standstill following large losses on mortgage-related securities at financial institutions. As these losses cascaded throughout the financial system, lenders became increasingly reluctant to underwrite mortgages for all but the most creditworthy.

As credit market conditions tightened, the inventory of homes for sale rose markedly. Not only did those households compelled to sell their home for customary reasons such as job relocation place their home on the market, but rising foreclosures and sellers facing possible foreclosure added to the number of homes for sale. One consequence was a further decline in home prices as buyers bargained more aggressively while sellers had little recourse but to lower prices sufficiently to complete a sale. Despite a large selection of homes and lower prices in many areas, some potential buyers took a wait and see attitude and have remained sidelined.

As of fall 2008, the outlook for the economy and housing market is cloudy. Policymakers in the U.S. and abroad have taken actions aimed at restoring confidence in financial markets in order to forestall—to the extent possible—further spillovers to the overall economy.

NOTES

In August 2008, the NATIONAL ASSOCIATION OF REALTORS® mailed an eight-page questionnaire to 133,000 consumers who purchased a home between July 2007 and June 2008. The survey yielded 10,053 usable responses with a response rate, after adjusting for undeliverable addresses, of 7.9 percent. There were 741 unweighted responses from Florida, yielding a response rate of 6.1 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 2008, with the exception of income data, which are reported for 2007. 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.

2008 Profile of Home Buyers and Sellers

Florida 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 *2008 Profile of Home Buyers and Sellers* describes the characteristics and motivations of recent home buyers and sellers in Florida 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 43 years old. Among first-time buyers, the median age was 32.
- The median 2007 household income of home buyers in Florida was \$68,500 compared to \$74,900 among home buyers nationally.
- Sixty-seven percent of home buyers had no children under age 18 residing in the home.
- Fifty-eight percent of home buyers were married couples, 18 percent single females, 13 percent single males, and 9 percent were unmarried couples.
- Seventeen percent of home buyers reported they were born outside the United States, compared to 9 percent nationally.
- First-time home buyers accounted for 43 percent of recent home purchases.
- Forty-eight percent of first-time home buyers were between 25 and 34 years old.
- The median income of first-time home buyers was \$58,400 compared to \$60,600 among all first-time buyers nationally.
- Thirty percent of first-time buyers identified their race or ethnicity as non-white.
- The primary reason for the recent home purchase was a desire to own a home for 60 percent of first-time buyers.
- For the timing of the home purchase, 34 percent reported it was just the right time for them, 19 percent noted they had to purchase when they did, and 29 percent reported it was either due to improved affordability of homes or availability of homes for sale. Only 7 percent stated they wished they had waited to buy.
- Forty-six percent of home buyers reported using social networking Web sites, such as MySpace, Facebook, LinkedIn, and Friendster. Among home buyers aged 18 to 24, 85 percent reported using social networking sites, and 50 percent reported using them every day or nearly every day.

CHARACTERISTICS OF HOMES PURCHASED

- New home purchases were 25 percent of recent home purchases.
- Seventy percent of homes purchased were detached single family homes.
- The typical home buyer purchased a home 15 miles from their previous residence.
- The median price of homes purchased was \$207,000 compared to \$204,000 in the U.S.
- The typical buyer purchased a home that was 1,760 square feet in size. The median size of home purchased by first-time buyers was 1,570 square feet

- Commuting costs were considered as very or somewhat important by 79 percent of buyers when considering which home to purchase.
- Recent home buyers plan to live in their home a median of 10 years.

THE HOME SEARCH PROCESS

- Twenty-nine percent of recent buyers reported that their first step in the home-buying process was looking online for properties for sale. Thirteen percent of first-time buyers and 19 percent of repeat buyers reported their first step was to contact a real estate agent.
- Eighty-four percent of home buyers used the Internet to search for homes.
- The typical home buyer searched for a home for a median 10 weeks and saw a median 10 homes.
- Eighty-four percent of home buyers used a real estate professional during their home search.
- Among home buyers, the typical Internet searcher was 41 years old and visited a median 12 homes. The typical home buyer who did not use the Internet to search for homes was 54 years old and saw a median 7 homes.
- Forty percent of home buyers first learned about the home they purchased from a real estate professional; 24 percent first learned about the home they purchased through the Internet.
- Real estate agents were viewed as a very useful information source by 79 percent of buyers, and as a somewhat useful information source by an additional 19 percent of buyers searching for a home.
- Six percent of buyers purchased a foreclosed home. 48 percent considered buying a home in foreclosure, but either could not find the right home, or found the purchase process to be too difficult or complex.

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Seventy-eight percent of home buyers purchased their home through a real estate agent or broker.
- Thirty-seven percent of first-time buyers were referred to their agent by a friend, family member, neighbor or relative.
- Ninety-seven 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, 84 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 16 percent will probably use the agent again or recommend to others.

FINANCING THE HOME PURCHASE

- Eighty-eight percent of home buyers financed their home purchase; 95 percent of first-time home buyers financed the purchase of their home compared to 82 percent of repeat buyers.
- Savings was the chief source of the downpayment for 65 percent of first-time buyers.
- Forty-two percent of repeat buyers used proceeds from the sale of their primary residence toward the downpayment; 44 percent relied on savings for a portion of the downpayment.
- 48 percent of home buyers reported they have made some sacrifices to be able to make their home purchase, such as reducing spending on luxury items, entertainment or clothing.
- Forty-seven percent of all buyers believe that their home purchase was a better financial investment than stocks, and an additional 30 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 52 years; they had a median income of \$80,600.
- Sixty-nine percent of home sellers were married and 72 percent had no children under 18 years old living at home.
- Thirty-eight percent of sellers traded up to a larger home when purchasing their next home.
- The typical home seller owned their home for 6 years.
- The typical home was on the market for 12 weeks. Thirty-one percent of home sellers did not reduce their asking price before their home sold.
- Recent sellers typically sold their homes for 92 percent of the listing price.
- Forty-four percent of sellers offered incentives to attract buyers, most often assistance with closing costs and home warranty policies.
- Eighty-five percent of sellers used an agent or broker to sell their home.
- Forty-nine percent of all sellers were very satisfied with the selling process.

HOME SELLERS AND REAL ESTATE PROFESSIONAL

- Fifty-seven 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 34 percent of recent sellers.
- Nineteen percent of sellers used the same agent for their home purchase.
- For 23 percent of sellers, their most important expectation was that the real estate agent will help price home competitively. 24 percent of reported their most important expectation was that the agent will help sell the home within a specific timeframe.
- Ninety percent of sellers reported their home was listed or advertised on the Internet.
- Seventy-nine percent of sellers used an agent that provided a broad range of services and managed most aspects of the sales transaction.
- Sixty-four percent of sellers reported they would definitely use the same real estate agent again.

FOR SALE BY OWNER SELLERS (FSBO)

- Twelve percent of sellers sold their home without the assistance of an agent compared with 13 percent of sellers nationally. Among all sellers, 5 percent were FSBO sellers who knew the buyer.
- Fifty-nine percent of FSBO sellers reported that they had some difficulty in selling their home themselves, in performing tasks such as understanding and performing the necessary paperwork to complete the transaction, preparing the home for sale, and getting the price right.

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

AGE OF FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	5%	12%	1%
25 to 34 years	29	48	15
35 to 44 years	18	19	17
45 to 54 years	21	13	27
55 to 64 years	16	5	23
65 to 74 years	8	2	12
75 years or older	3	*	5
Median age (years)	43	32	51
Married couple	42	31	50
Single female	43	32	55
Single male	45	37	57
Unmarried couple	35	30	51
Other	47	48	47

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
18 to 24 years	5%	12%	*
25 to 34 years	33	54	18
35 to 44 years	23	20	25
45 to 54 years	17	8	24
55 to 64 years	13	5	19
65 to 74 years	6	1	9
75 years or older	2	*	3
Median age (years)	39	30	47
Married couple	39	30	45
Single female	44	32	52
Single male	39	30	48
Unmarried couple	30	28	45
Other	45	38	55

* Less than 1 percent

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-13

HOUSEHOLD INCOME OF FIRST-TIME AND REPEAT BUYERS, 2007

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	5%	5%	4%
\$25,000 to \$34,999	9	12	6
\$35,000 to \$44,999	11	15	8
\$45,000 to \$54,999	10	13	8
\$55,000 to \$64,999	12	15	10
\$65,000 to \$74,999	9	9	9
\$75,000 to \$84,999	8	8	8
\$85,000 to \$99,999	9	9	9
\$100,000 to \$124,999	11	7	14
\$125,000 to \$149,999	5	3	6
\$150,000 to \$174,999	4	2	5
\$175,000 to \$199,999	3	1	4
\$200,000 or more	5	1	8
Median income (2007)	\$68,500	\$58,400	\$80,500
Married couple	\$82,000	\$66,900	\$96,800
Single female	\$47,000	\$46,200	\$48,200
Single male	\$49,700	\$44,600	\$57,800
Unmarried couple	\$68,100	\$64,400	\$76,800
Other	\$51,000	\$63,900	\$42,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$25,000	4%	5%	3%
\$25,000 to \$34,999	7	10	5
\$35,000 to \$44,999	8	13	5
\$45,000 to \$54,999	10	15	7
\$55,000 to \$64,999	12	14	10
\$65,000 to \$74,999	9	10	8
\$75,000 to \$84,999	9	9	9
\$85,000 to \$99,999	10	9	11
\$100,000 to \$124,999	12	7	16
\$125,000 to \$149,999	6	3	8
\$150,000 to \$174,999	4	2	5
\$175,000 to \$199,999	2	1	3
\$200,000 or more	5	2	8
Median income (2007)	\$74,900	\$60,600	\$88,200
Married couple	\$86,500	\$70,400	\$98,500
Single female	\$51,800	\$47,400	\$57,600
Single male	\$61,100	\$53,500	\$73,700
Unmarried couple	\$73,400	\$64,900	\$94,500
Other	\$53,100	\$45,000	\$64,500

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-10

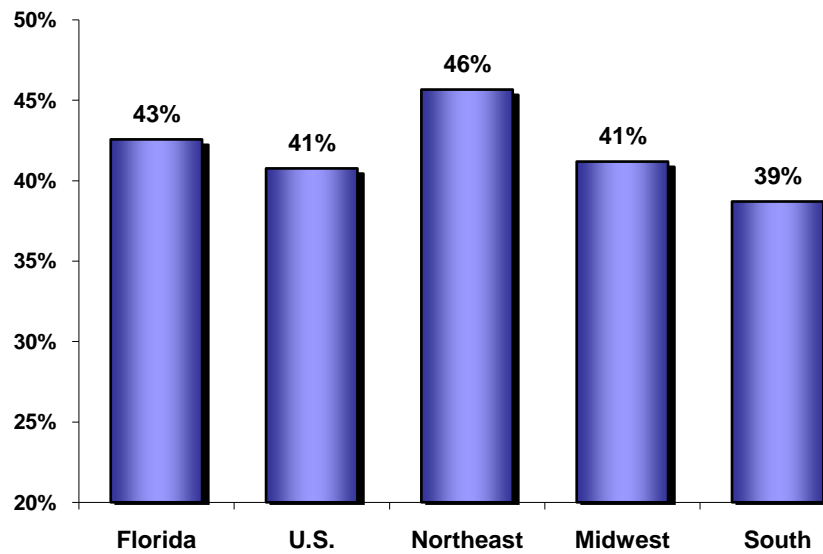
FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)

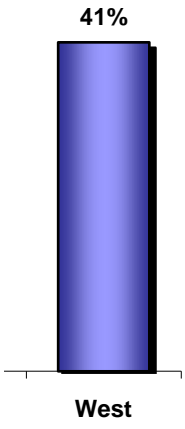
Florida	43%
U.S.	41%
Northeast	46%
Midwest	41%
South	39%
West	41%

FIRST-TIME HOME BUYERS, BY REGION

(Percent of all Home Buyers)



ON



CHARACTERISTICS OF HOME BUYERS

Exhibit 1-22

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	34%	38%	30%
Did not have much choice, had to purchase	19	14	23
It was the best time because of improved affordability of homes	20	23	19
It was the best time because of availability of homes for sale	9	6	11
It was the best time because of mortgage financing options available	8	13	4
Other	3	1	5
The buyer wished they had waited	7	5	8

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
It was just the right time, the buyer was ready to buy a home	43%	52%	37%
Did not have much choice, had to purchase	19	10	25
It was the best time because of improved affordability of homes	14	16	12
It was the best time because of availability of homes for sale	10	8	11
It was the best time because of mortgage financing options available	7	9	5
Other	4	2	5
The buyer wished they had waited	4	3	5

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-14

PRICE OF HOME PURCHASED, FIRST-TIME AND REPEAT BUYERS

(Percentage Distribution)

Florida

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	3%	4%	3%
\$75,000 to \$99,999	4	6	3
\$100,000 to \$124,999	6	8	4
\$125,000 to \$149,999	9	14	5
\$150,000 to \$174,999	13	16	11
\$175,000 to \$199,999	10	15	7
\$200,000 to \$249,999	17	17	17
\$250,000 to \$299,999	12	8	15
\$300,000 to \$349,999	7	3	10
\$350,000 to \$399,999	6	2	9
\$400,000 to \$499,999	6	3	8
\$500,000 or more	6	4	8
Median price	\$207,000	\$176,957	\$242,500
Married couple	\$239,782	\$185,000	\$270,000
Single female	\$164,662	\$155,923	\$185,718
Single male	\$180,000	\$168,974	\$191,299
Unmarried couple	\$189,584	\$185,415	\$201,337
Other	\$186,000	\$181,410	\$186,000

U.S.

	All Buyers	First-time Buyers	Repeat Buyers
Less than \$75,000	4%	6%	3%
\$75,000 to \$99,999	6	10	4
\$100,000 to \$124,999	9	12	6
\$125,000 to \$149,999	11	15	8
\$150,000 to \$174,999	11	12	10
\$175,000 to \$199,999	9	9	8
\$200,000 to \$249,999	15	15	15
\$250,000 to \$299,999	10	8	12
\$300,000 to \$349,999	7	4	9
\$350,000 to \$399,999	5	3	6
\$400,000 to \$499,999	6	3	8
\$500,000 or more	8	4	11
Median price	\$204,000	\$165,000	\$236,000
Married couple	\$227,600	\$176,000	\$255,000
Single female	\$166,000	\$150,000	\$187,000
Single male	\$185,000	\$170,000	\$200,000
Unmarried couple	\$171,000	\$161,200	\$207,600
Other	\$167,700	\$133,000	\$189,500

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-19

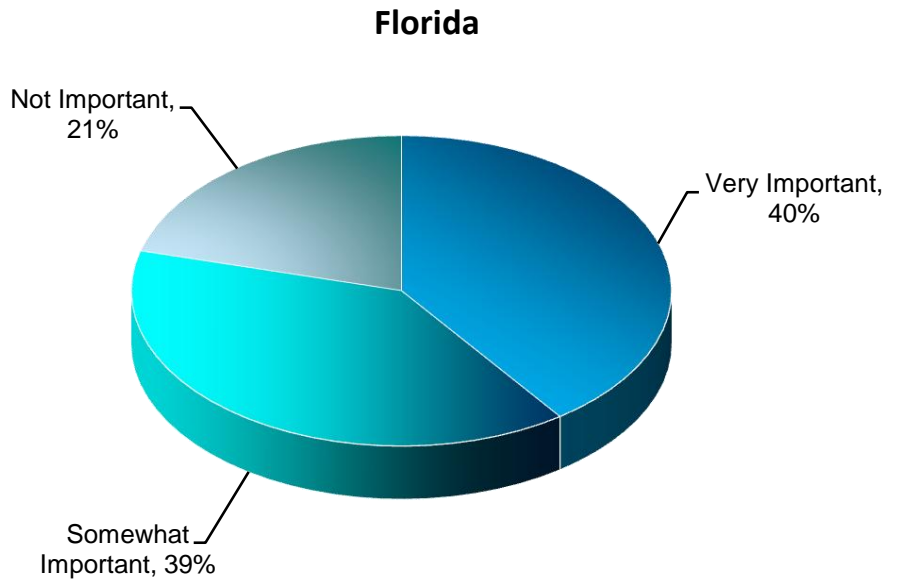
IMPORTANCE OF COMMUTING COSTS

(Percentage Distribution)

Florida

Very Important	40%
Somewhat Important	39%
Not Important	21%

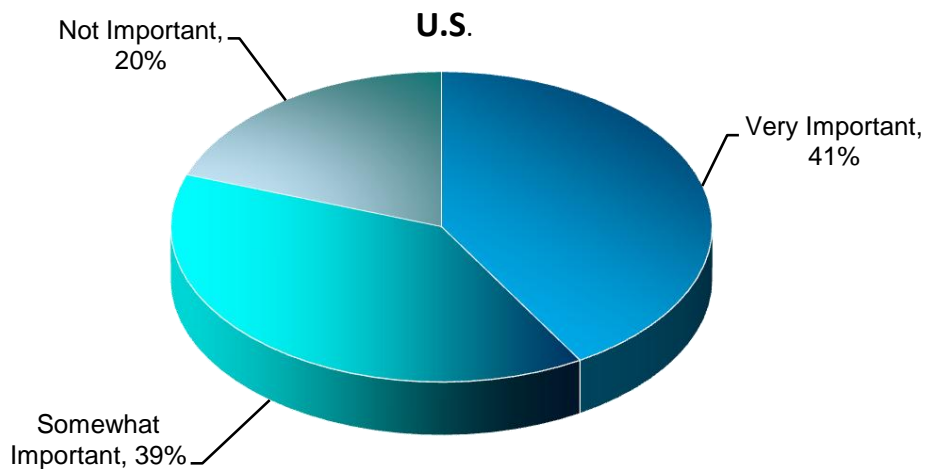
IMPORTANCE OF COMMUTING COSTS (Percentage Distribution)



U.S.

Very Important	41%
Somewhat Important	39%
Not Important	20%

IMPORTANCE OF COMMUTING COSTS (Percentage Distribution)



CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-20

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

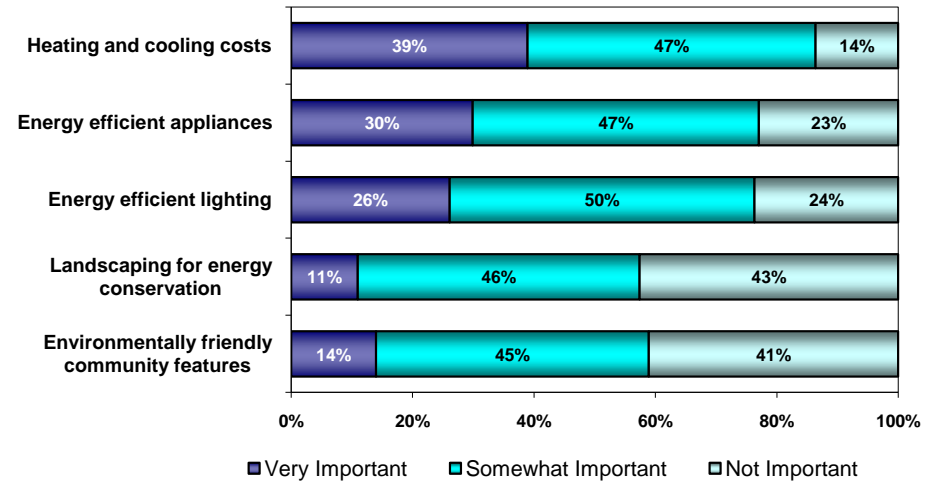
Florida

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	39%	47%	14%
Energy efficient appliances	30	47	23
Energy efficient lighting	26	50	24
Landscaping for energy conservation	11	46	43
Environmentally friendly community features	14	45	41

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

Florida



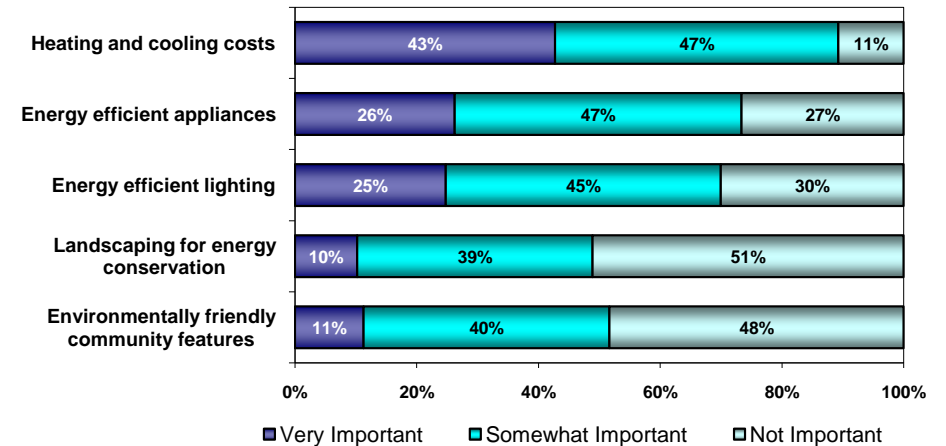
U.S.

	Very Important	Somewhat Important	Not Important
Heating and cooling costs	43%	47%	11%
Energy efficient appliances	26	47	27
Energy efficient lighting	25	45	30
Landscaping for energy conservation	10	39	51
Environmentally friendly community features	11	40	48

IMPORTANCE OF HOME'S ENVIRONMENTALLY FRIENDLY FEATURES

(Percentage Distribution)

U.S.



THE HOME SEARCH PROCESS

Exhibit 3-9

WHERE BUYER FOUND THE HOME THEY PURCHASED, 2001-2008

(Percentage Distribution)

Florida

	2008
Real estate agent	40%
Internet	24
Yard sign/open house sign	15
Friend, relative or neighbor	8
Home builder or their agent	8
Print newspaper advertisement	3
Directly from sellers/Knew the sellers	2
Home book or magazine	*
Other	--

* Less than 1 percent

U.S.

	2001	2003	2004	2005	2006	2007	2008
Real estate agent	48%	41%	38%	36%	36%	34%	34%
Internet	8	11	15	24	24	29	32
Yard sign/open house sign	15	16	16	15	15	14	15
Friend, relative or neighbor	8	7	7	7	8	8	7
Home builder or their agent	3	7	7	7	8	8	7
Print newspaper advertisement	7	7	5	5	5	3	3
Directly from sellers/Knew the sellers	4	4	5	3	3	3	2
Home book or magazine	2	1	2	1	1	1	1
Other	3	6	4	--	--	--	--

THE HOME SEARCH PROCESS

Exhibit 3-10

BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE, 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	Previously Owned Homes
Purchased a home in foreclosure	6%	7%	5%	N/A	8%
Did not consider purchasing a home in foreclosure	46	37	53	58	42
Considered purchasing a home in foreclosure, but did not:	48	56	41	40	50
Could not find the right home	19	22	17	12	22
The process was too difficult or complex	22	27	18	14	24
The home was in poor condition	14	19	10	10	16
The home price was too high	9	12	8	6	10
The neighborhood was undesirable	5	6	4	5	4
Financing options were not attractive	4	8	1	4	4

U.S.

	All Buyers	First-time Buyers	Repeat Buyers	BUYERS OF:	
				New Homes	Previously Owned Homes
Purchased a home in foreclosure	6%	7%	5%	N/A	7%
Did not consider purchasing a home in foreclosure	56	48	61	71	52
Considered purchasing a home in foreclosure, but did not:	38	45	34	28	41
Could not find the right home	21	23	19	14	22
The process was too difficult or complex	12	16	10	9	14
The home was in poor condition	12	16	9	7	13
The home price was too high	5	5	4	3	5
The neighborhood was undesirable	5	6	4	3	5
Financing options were not attractive	3	4	2	2	3

N/A- Not Applicable

THE HOME SEARCH PROCESS

Exhibit 3-16

METHOD OF HOME PURCHASE, BY USE OF INTERNET

(Percentage Distribution)

Florida

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	81%	64%
Directly from builder or builder's agent	11	18
Directly from previous owner whom buyer didn't know	3	2
Directly from previous owner whom buyer knew	1	9
Foreclosure or trustee sale	3	2
Other	1	5

U.S.

	Used Internet to Search	Did Not Use Internet to Search
Through a real estate agent/broker	83%	65%
Directly from builder or builder's agent	8	18
Directly from previous owner whom buyer didn't know	3	5
Directly from previous owner whom buyer knew	2	9
Foreclosure or trustee sale	3	3
Other	1	1

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-7

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

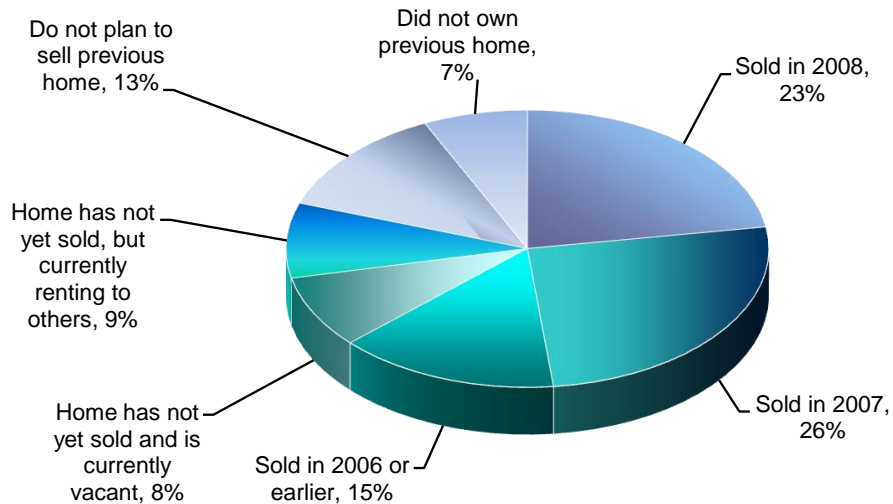
Florida

Sold in 2008	23%
Sold in 2007	26%
Sold in 2006 or earlier	15%
Home has not yet sold and is currently vacant	8%
Home has not yet sold, but currently renting to others	9%
Do not plan to sell previous home	13%
Did not own previous home	7%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

Florida



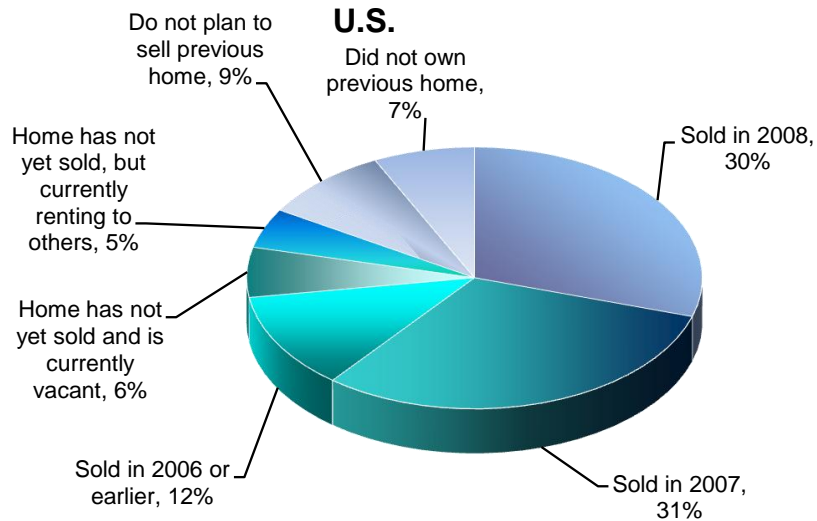
U.S.

Sold in 2008	30%
Sold in 2007	31%
Sold in 2006 or earlier	12%
Home has not yet sold and is currently vacant	6%
Home has not yet sold, but currently renting to others	5%
Do not plan to sell previous home	9%
Did not own previous home	7%

HOME SELLING SITUATION AMONG REPEAT BUYERS

(Percentage Distribution)

U.S.



HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-22

METHOD USED TO SELL HOME, BY SELLER URGENCY

(Percentage Distribution)

Florida

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	85%	88%	88%	82%
Seller used agent/broker only	81	87	85	76
Seller first tried to sell it themselves, but then used an agent	4	2	3	6
For-sale-by-owner (FSBO)	12	5	10	15
Seller sold home without using a real estate agent or broker	10	4	9	11
First listed with an agent, but then sold home themselves	2	1	*	4
Sold home to a homebuying company	2	1	2	2
Other	2	6	1	1

U.S.

	All Sellers	SELLER NEEDED TO SELL:		
		Very urgently	Somewhat urgently	Not urgently
Sold home using an agent or broker	84%	83%	85%	82%
Seller used agent/broker only	81	80	84	79
Seller first tried to sell it themselves, but then used an agent	3	3	2	3
For-sale-by-owner (FSBO)	13	12	11	16
Seller sold home without using a real estate agent or broker	11	11	10	14
First listed with an agent, but then sold home themselves	2	2	2	1
Sold home to a homebuying company	1	1	1	*
Other	2	4	2	2

* Less than 1 percent

HOME SELLERS AND THEIR SELLING EXPERIENCE

Exhibit 6-30

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	56%	58%	71%	59%	51%	60%
Assistance with closing costs	21	18	11	19	23	14
Home warranty policies	16	15	9	14	19	13
Credit toward remodeling or repairs	3	4	4	2	3	6
Other incentives, such as a car, flat screen TV, etc.	2	2	2	3	2	3
Other	2	5	5	4	5	5

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-11

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Florida

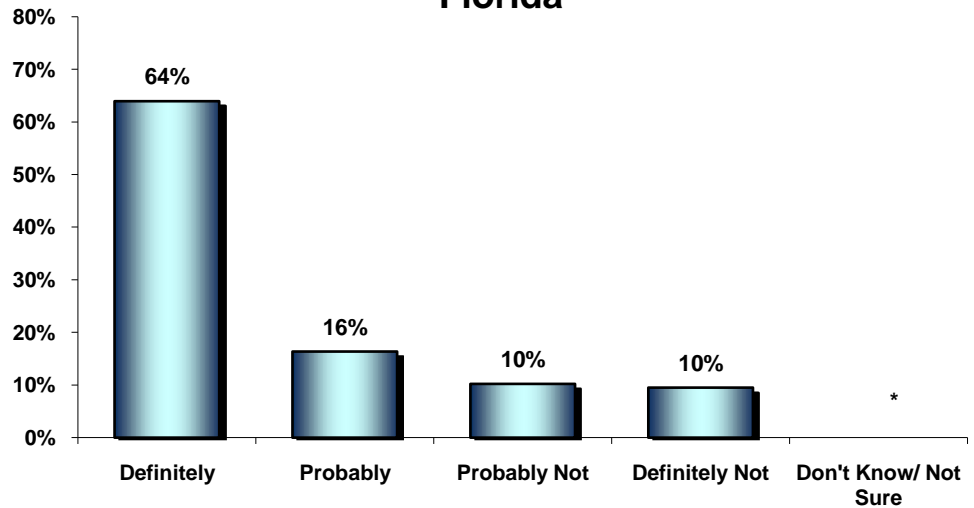
Definitely	64%
Probably	16%
Probably Not	10%
Definitely Not	10%
Don't Know/ Not Sure	*

* Less than 1 percent

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

Florida



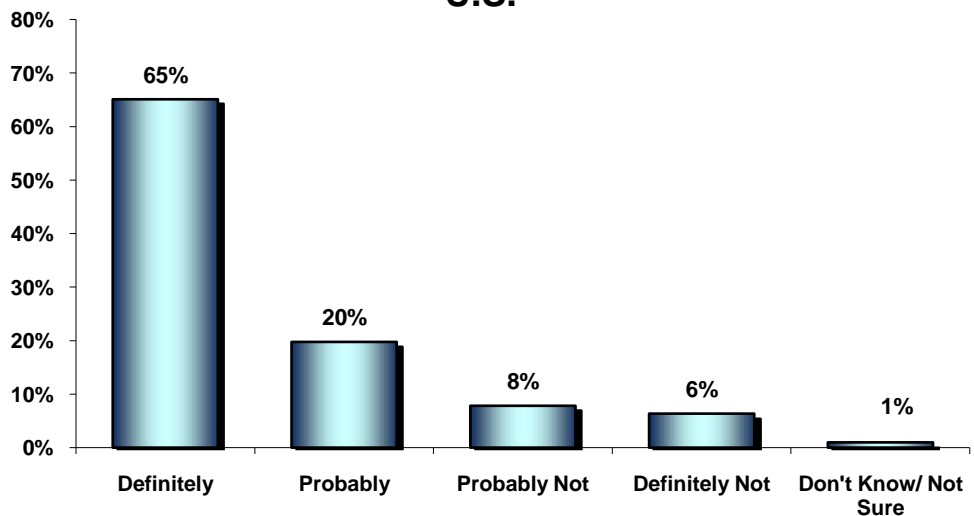
U.S.

Definitely	65%
Probably	20%
Probably Not	8%
Definitely Not	6%
Don't Know/ Not Sure	1%

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)

U.S.



2008 Profile of Home Buyers and Sellers Florida 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, accounting for over 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 *2008 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 Florida buyers had a lower income and were older than buyers nationwide. Buyers were less likely to purchase a detached single family home, and slightly less 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.

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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

Primary Reason for the Timing of Home Purchase, First-time and Repeat Buyers 4

Price of Home Purchased, First-time and Repeat Buyers 5

Importance of Commuting Costs 6

Importance of Home's Environmentally Friendly Features 7

Where Buyer Found the Home They Purchased 8

Buyer Interest in Purchasing a Home in Foreclosure, by First-time and Repeat Buyers, and Buyers of New and Previously Owned Homes 9

Method of Home Purchase, by Use of Internet 10

Home Selling Situation among Repeat Buyers 11

Method Used to Sell Home, by Seller Urgency 12

Incentives Offered to Attract Buyers, by Region 13

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

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