

ONE-STOP SHOPPING CONSUMER PREFERENCES

TRENDED SURVEY RESEARCH AMONG
RECENT AND FUTURE HOME BUYERS



NATIONAL
ASSOCIATION *of*
REALTORS®

CONTENTS

Background & Objectives.....	3
Methodology.....	4
Executive Summary.....	6
Conclusions	12
Detailed Findings.....	14
Recent and Anticipated Home buying Experiences	15
Real Estate Agent and Mortgage Lender Experiences.....	21
Experience with One-stop Shopping and Affiliation Preferences.....	30
Current Housing Market.....	49
Demographics.....	53

BACKGROUND & OBJECTIVES

National Association of REALTORS (NAR) seeks to understand consumer preferences when it comes to “one-stop shopping” (OSS). This is the third wave of survey research conducted by Harris Poll on behalf of NAR, allowing NAR to see trends in consumers’ response to OSS.

Objectives

- Measure awareness and usage of one-stop shopping and, where applicable, make comparisons to previous data
- Gauge familiarity with, willingness to use, and preference for one-stop shopping with affiliated and non-affiliated services
- Understand preferences for the services provided in one-stop shopping options
- Discover perceived barriers to using one-stop shopping
- Evaluate consumers’ experience with one-stop shopping among those who have used this service

METHODOLOGY

The research methods remained similar to previous waves.

- **Audience:** United States residents, 18 years or older
 - Purchased a personal residence within the past 24 months (recent buyer) or plan to purchase one in the next 24 months (future buyer)
 - Used or expects to use at least one of the following services in their home buying process: real estate agent, mortgage lending, closing services, homeowner's insurance, home inspection, home warranty
- **Method:** Online Survey
- **Field Dates:** Wave 1 (2008) January 7-21, 2008; Wave 2 (2010) October 27 – November 15, 2010; Wave 3 (2015) September 8-22, 2015
- **Sample Size:** 2008 n=1,446; 2010 n=1,168; 2015 n=1,155
 - Recent buyers only: 2008 n=639; 2010 n=528; 2015 n=524
 - Future buyers only: 2008 n=706; 2010 n=539; 2015 n=530
 - Both, recent and future buyers: 2008 n=101; 2010 n=101; 2015 n=101
- **Survey Duration:** 12 minutes

METHODOLOGY

- **Weighting:** The data have been weighted to reflect the composition of the adult population who met the qualifications noted previously.
 - Figures for age, sex, race, education, household income, and region were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' propensity to be online.
- **Margin or Error:** Because the sample is based on those who agreed to participate in Harris Poll, no estimates of theoretical sampling error can be calculated.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Usage of one-stop shopping (OSS) among home buyers has increased substantially since 2010. Consideration of One-stop Shopping (OSS) has remained high for the past several years – over or around 90% of home buyers would consider an OSS model.

- More home buyers now (50% compared to 29% in 2008) say their purchase involves a single source (i.e., one real estate firm or other company with different divisions, departments or affiliates to handle each part of the transaction) as opposed to involving several disparate sources.
- Although consideration has not increased (over 90% would at least somewhat consider OSS for the last three waves of research), more recent home buyers explained their real estate agent or lender offered an OSS option to them (64% were offered a full range of services in 2015 compared to 56% in 2010). Increasingly, the OSS system is preferred among buyers – 42% would prefer services providers to be affiliated with their real estate firm (up from 23% in 2010).
- Future home buyers are also more likely to say they expect to use a single source (OSS) than use multiple sources (up to 50% from 24% in 2010).

EXECUTIVE SUMMARY

In general, there is a greater willingness among home buyers to consider and actually use firms affiliated with their real estate agent or mortgage lender.

- Over half (53%) of home buyers say they would be more likely to consider a firm affiliated with their real estate agent – meaning the agent can have a substantive impact on a home buyer’s choice of ancillary services. This effect has increased in the last several years: in 2008 29% were more likely to consider an affiliated firm, 39% in 2010.
 - Of recent home buyers who used a real estate agent, 47% used a home warranty provider affiliated with that agent (up from 31% in 2010). There are similar trends for other services too.
- There is a similar effect for mortgage lenders, although not as strong. While 53% of buyers would consider an agent-affiliated firm, 44% would consider a lender-affiliated firm (although the effect lenders have on the decision has still increased from 33% in 2010).
- The fact that the affiliation effect is stronger for agents than it is for firms is reasonable given the fact that agents remain the “first contact” and “primary contact” among home buyers.

EXECUTIVE SUMMARY

Convenience and cost-savings are primary advantages to OSS, according to home buyers.

- The biggest advantages are: saving money thanks to discounted prices (81% up from 78% in 2010), having knowledge about the local community (77%, up from 2010), having the ability to compare rates across a variety of providers (75%, up from 64%).
- The centralization of the process, though, could be perceived as a disadvantage too, by some. The most common disadvantage cited is having agents and other service providers working together to ensure completion of the transaction (13%).
- The increased ease of the home buying process OSS offers is not lost on consumers. Virtually all home buyers say OSS would make the process at least somewhat easier (up slightly from 94% in 2010).

EXECUTIVE SUMMARY

The majority of recent homebuyers are happy with their latest home-buying experience, and their mean satisfaction level has increased since 2008.

- Average satisfaction with the home buying process among recent buyers is 8.0 on a 10-point scale – virtually the same as it has been in previous waves of research.
 - Homebuyers continue to be most satisfied with their homeowners insurance (8.4 on a 10-point scale, no change from 2010).
 - Recent buyers are the least satisfied with their mortgage lending (7.8 down from 7.9) and home warranty experiences (7.6 down from 7.9).

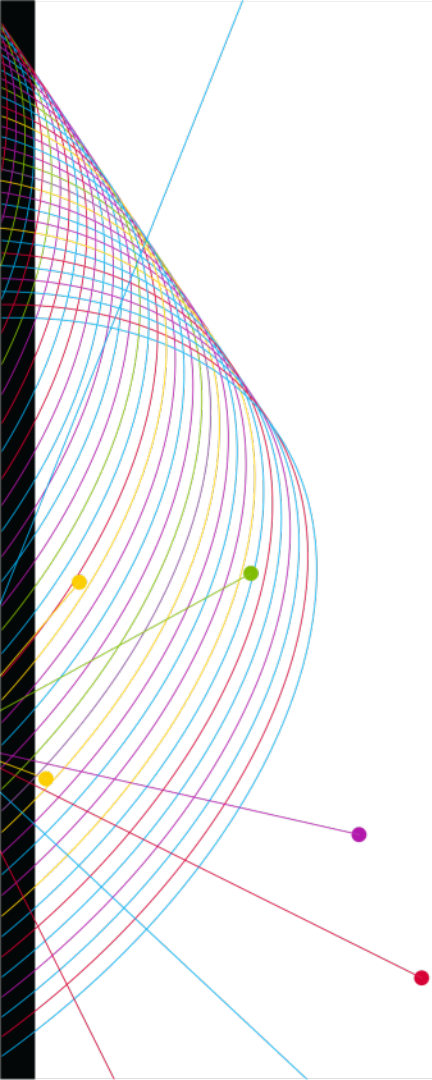
Those who used one-stop shopping in their last real estate purchase have a significantly higher satisfaction level than those who used multiple sources.

- The mean overall satisfaction score for users of OSS buyers continues to be higher among those who use multiple sources for the process (8.3 vs. 7.7, respectively).

EXECUTIVE SUMMARY

Future buyers continue to be less knowledgeable than recent buyers about the home-buying process, and many are still uncertain how they will procure the home-buying services they plan to use in the next 2 years.

- Sizeable portions of the future-buyer population do not understand the roles played by service providers in real estate transactions (22%, down from 23% in 2010), do not feel knowledgeable about real estate transactions (27%, down from 28%), and are not confident in their ability to negotiate various aspects of the transaction (26%).
 - These measures are lower among, presumably more-seasoned, home buyers.
 - Over one-tenth of future buyers are unsure who their primary contact will be during the purchasing process (15%, up from 12%).



CONCLUSIONS

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The increase in OSS in 2015 is paralleled by an increase the buyers who say they were offered an OSS-type service by their realtor. But those familiar with one-stop shopping are most likely to have heard about it from a friend/relative who has used OSS, indicating realtors may not be the primary agent informing buyers of the service.

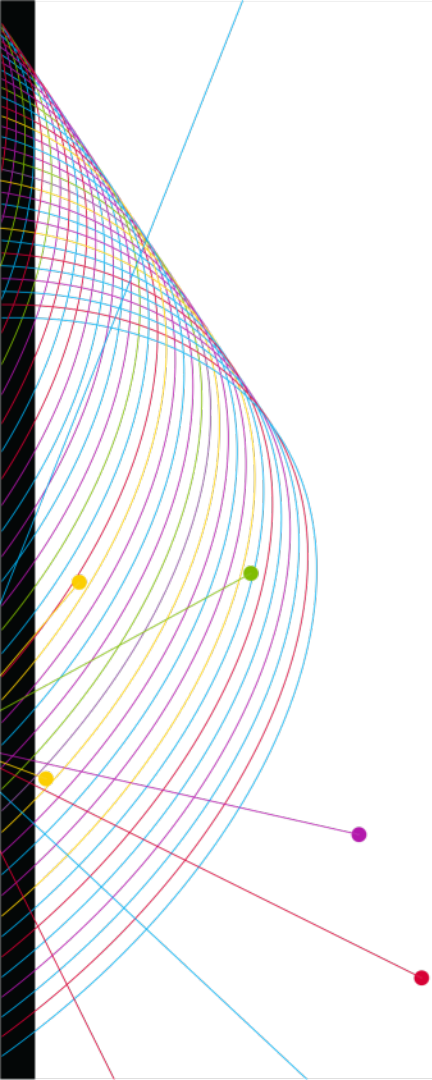
Realtors remain the primary and initial contact among a majority of home buyers. Buyers also appear to be trusting their realtor more in their recommendation of affiliated firms, suggesting realtors play a major role in the consumer's choice of OSS or not. Lenders can play a role in this too, but buyers are both less likely to initially engage with lenders and less likely to accept the recommendation of a lender for ancillary services.

- Realtors are one of the more trusted sources of information in the home buying process; and it is possible to “halo” this trust to realtors’ affiliated firms. Consumers must believe that the fiduciary responsibility extends to the realtors’ partners and that the OSS model is a benefit for both consumers (through reduced search and coordination costs) as well as the suppliers.

- Further, a strict “cost-saving” pitch may not do the trick to compel buyers to use OSS. Having a centralized team familiar with the local community could be a major selling point among buyers. Centralizing the process too much however, could make buyers feel as if they are relinquishing the decision making. So buyers need a balance between the two models.

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DETAILED FINDINGS

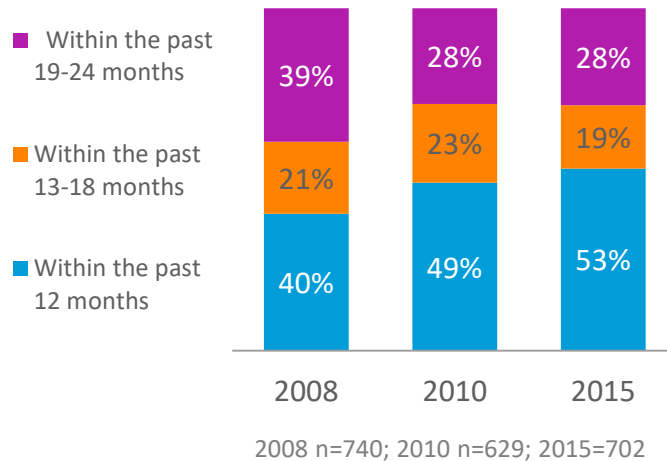


RECENT AND ANTICIPATED HOME BUYING EXPERIENCES

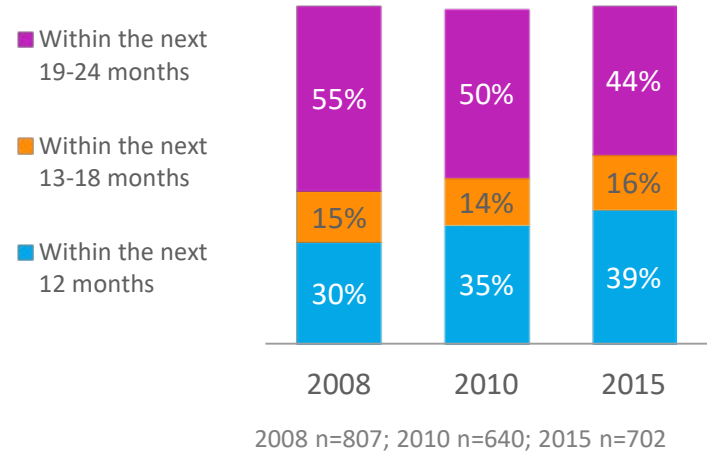
BUYER-REPORTED TIMEFRAMES REMAIN STEADY

Compared to 2010, recent buyers are only slightly more likely to have bought within 12 months and more future buyers to plan a purchase within the next 12 months.

Recent Buyers



Future Buyers



Base: All Respondents

2008 Q500; 2010, 2015 Q600: Have you purchased a personal residence (e.g. house, condo, mobile home, etc.)...?

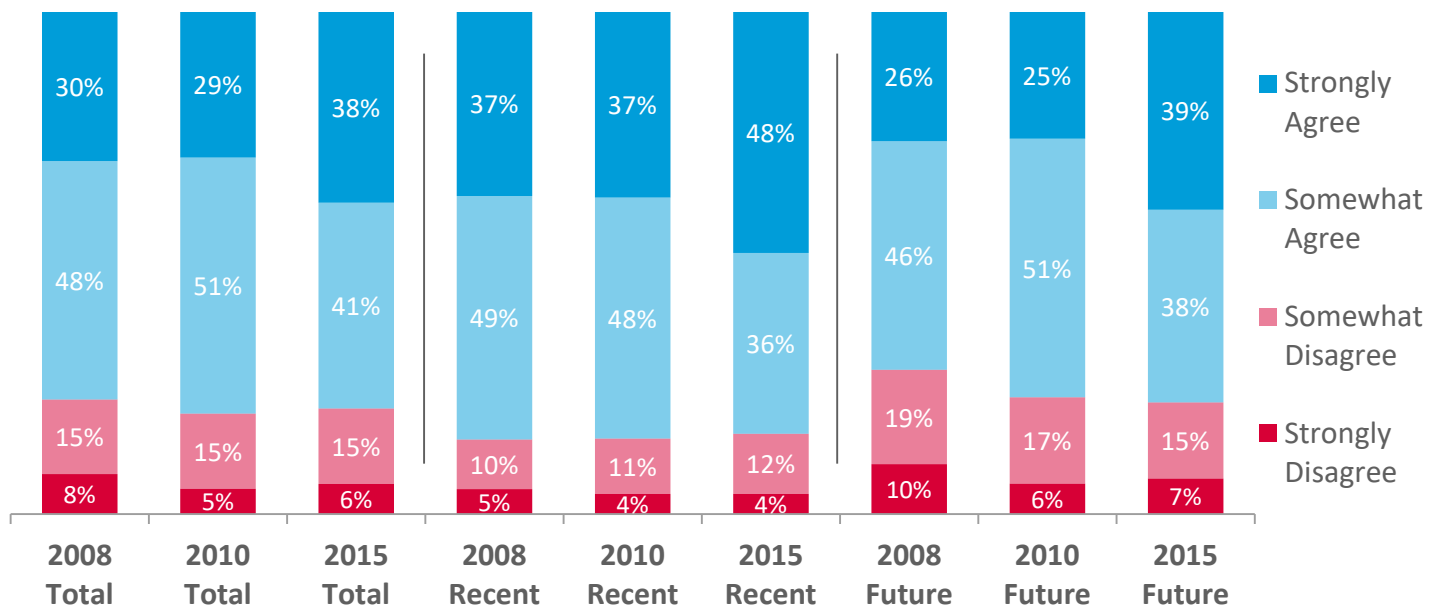
2008 Q505; 2010, 2015 Q605: Do you expect to purchase a personal residence (e.g. house, condo, mobile home, etc.)...?

MOST BUYERS UNDERSTAND PROVIDER ROLES

This level of understanding has remained steady since 2008; recent buyers appear to be more confident.

I understand the different roles that different providers play in a real estate transaction

Agree (NET)
 2008 – 78%
 2010 – 80%
 2015 – 79%



Base: All Respondents (2008 n= 1446; 2010 n=1168; 2015 n=1155)

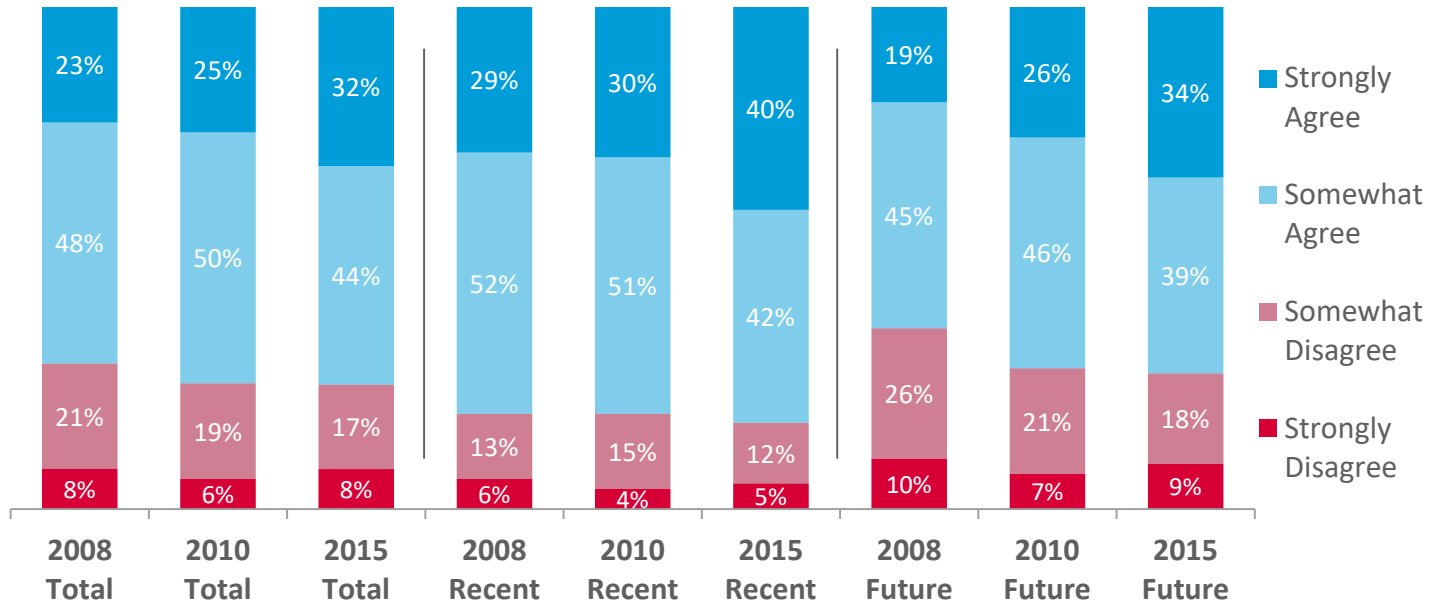
2008 Q508; 2010 , 2015 Q608: Please indicate how much you agree or disagree with each of the following statements as they relate to entering into and completing a real estate transaction

THREE IN FOUR BUYERS ARE KNOWLEDGEABLE OF TRANSACTION ASPECTS

This knowledge level is consistent with previous waves as well.

I feel knowledgeable about various aspects of the real estate transaction

Agree (NET)
 2008 – 71%
 2010 – 75%
 2015 – 75%

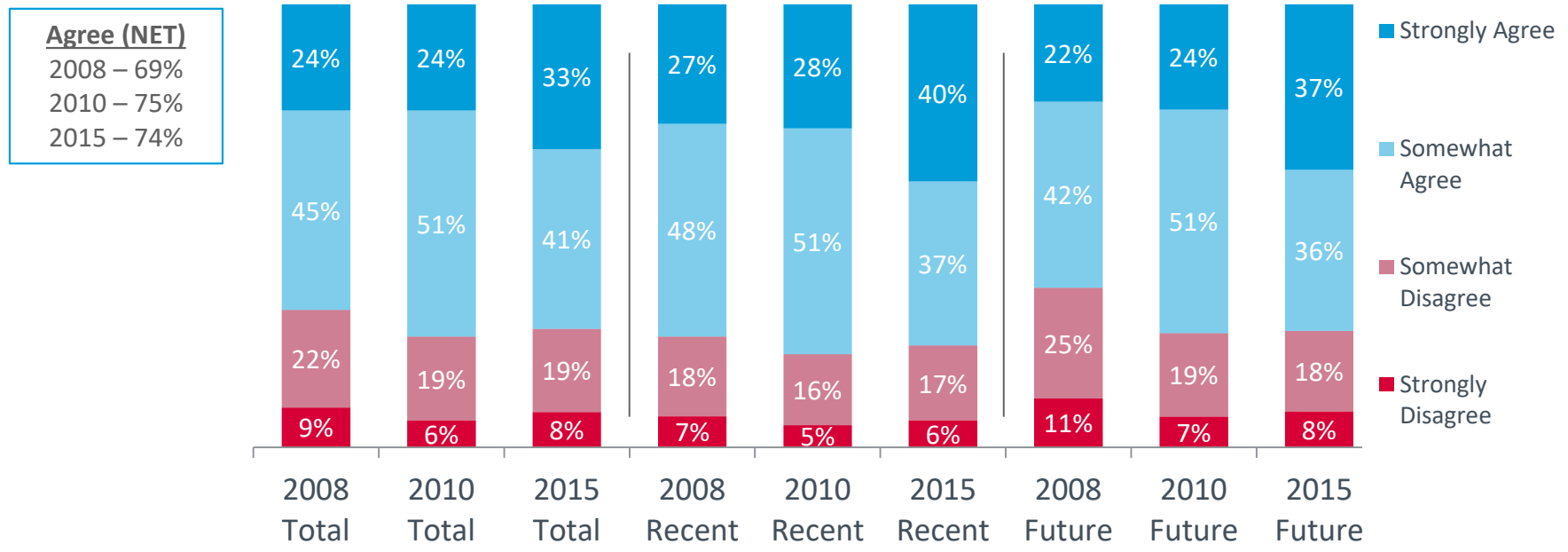


Base: All Respondents (2008 n= 1446; 2010 n=1168; 2015 n=1155)
 2008 Q508; 2010 , 2015 Q608: Please indicate how much you agree or disagree with each of the following statements as they relate to entering into and completing a real estate transaction

74% OF HOME BUYERS FEEL ABLE TO NEGOTIATE

Three in four 2015 buyers feel confident in their ability to negotiate different aspects of a real estate transaction. 2010 buyers had almost identical levels of confidence.

I am confident in my ability to negotiate different aspects of a real estate transaction



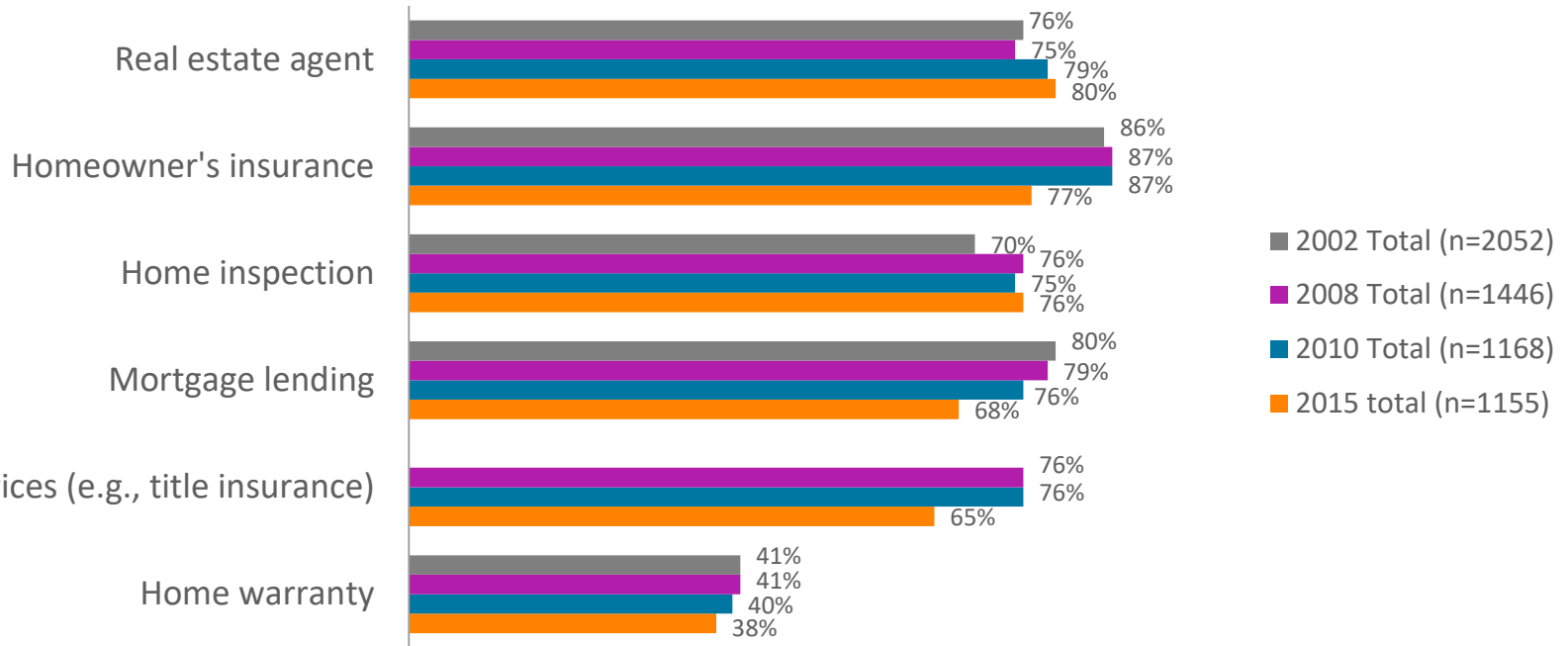
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=xxx)
 _2008 Q508; 2010, 2015 Q608: Please indicate how much you agree or disagree with each of the following statements as they relate to entering into and completing a real estate transaction.

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FEWER BUYERS USING HOMEOWNER'S INSURANCE

Buyers are less likely to have used or plan to use homeowner's insurance when purchasing a home; use of mortgage lending and closing services also declined since 2010.

Services Used/Will Use When Purchasing Home



Base: All Respondents

2008 Q510; 2010, 2015 Q610: Which of the following services did you use the last time you purchased a home/ Which of the following services do you anticipate using when you purchase a home? Please select all that apply.

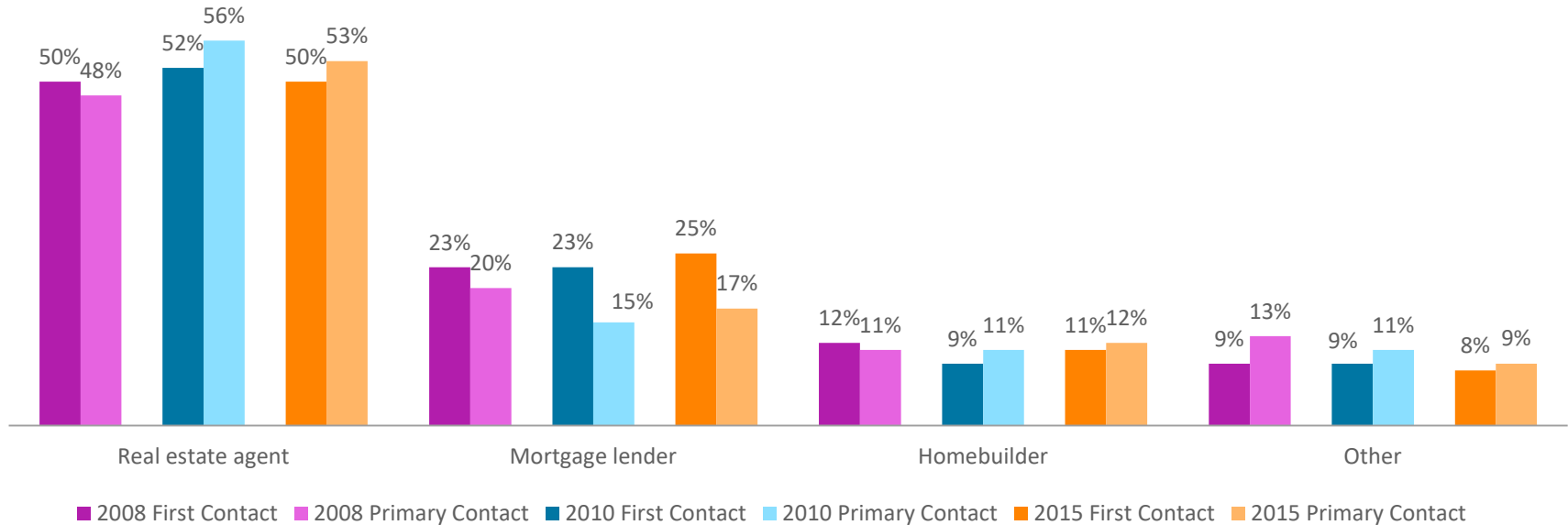
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REAL ESTATE AGENT AND MORTGAGE LENDER EXPERIENCES

AGENTS REMAIN BUYERS' FIRST & PRIMARY CONTACT

Half contact a real estate agent first in the home buying process; and for most, the agent remains the primary contact.

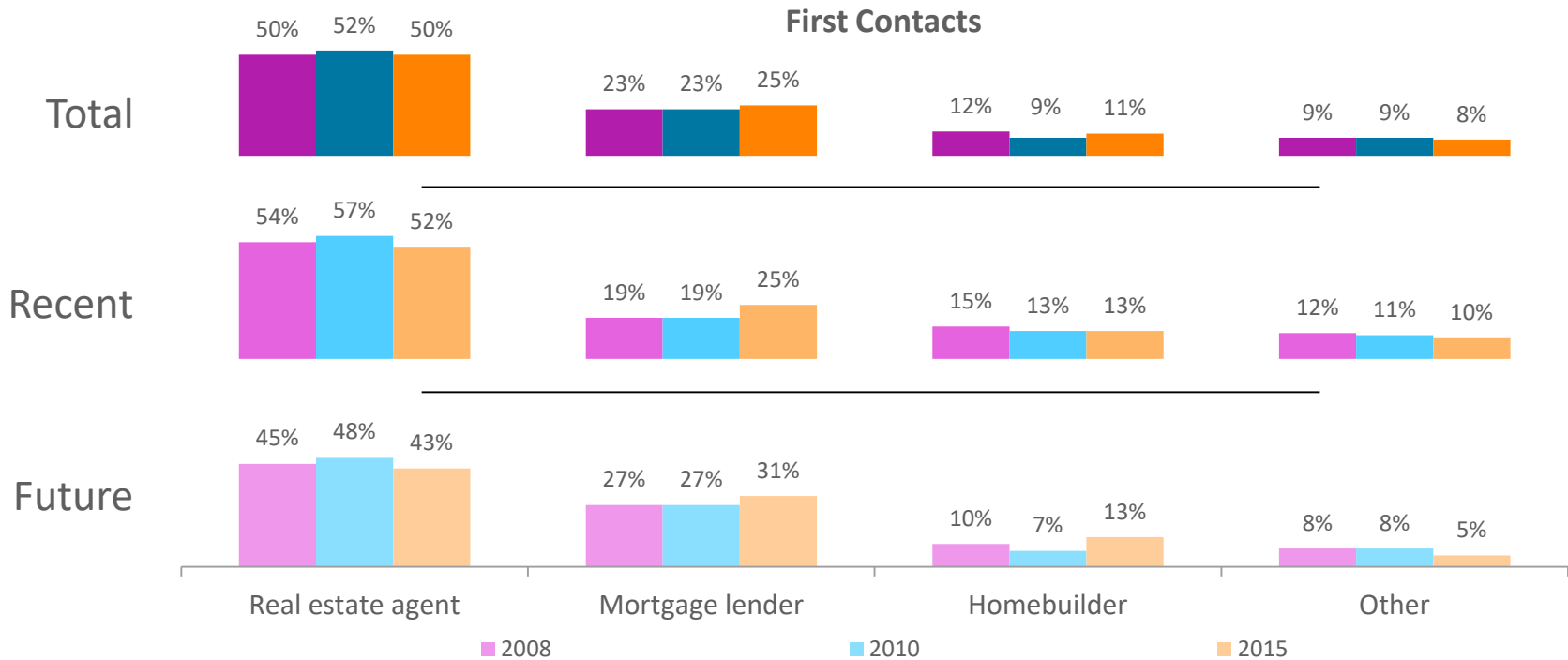
First and Primary Contacts



Base: All Respondents (2008 n=1446; 2010 n=1168; n=1155)

2008 Q602/3; 2010, 2015 Q1602/3: Who was your first contact when you began the home buying process and who was your primary contact throughout the process/ Who do you think will be your first contact when you begin the home buying process and who do you think will be your primary contact throughout the process?

FUTURE BUYERS ARE LESS LIKELY TO EXPECT TO CONTACT AN AGENT FIRST



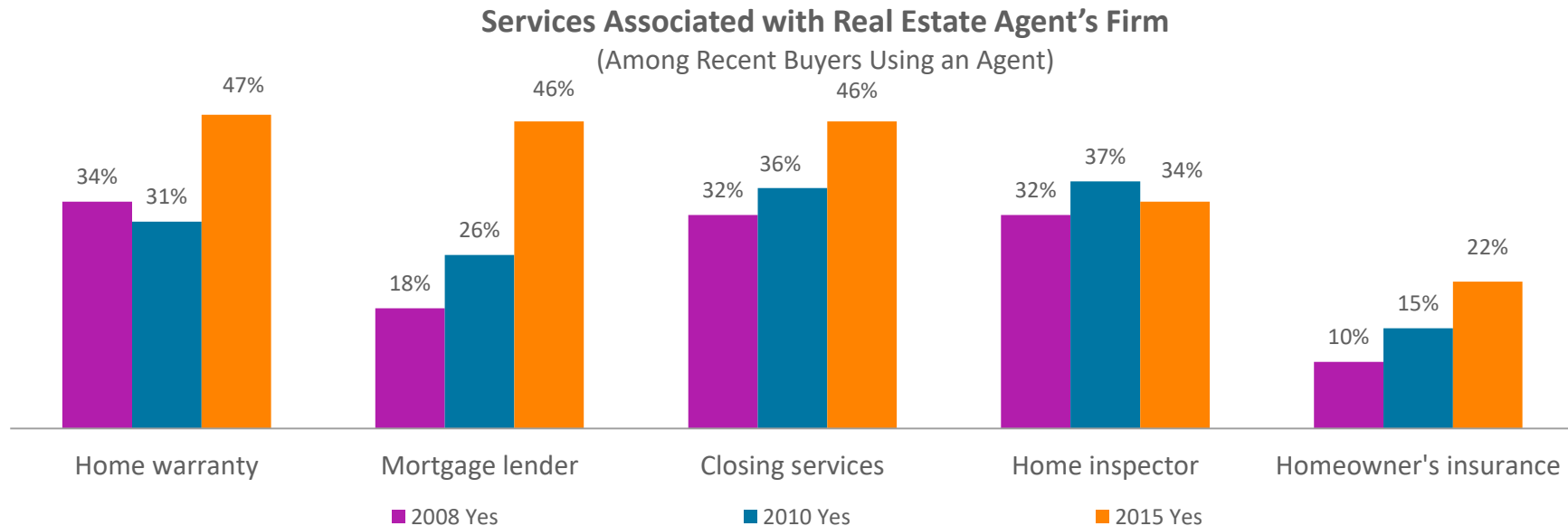
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

2008 Q602/3; 2010, 2015 Q1602/3: Who was your first contact when you began the home buying process and who was your primary contact throughout the process/ Who do you think will be your first contact when you begin the home buying process and who do you think will be your primary contact throughout the process?

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BUYERS ARE MORE LIKELY TO USE AGENT-AFFILIATED SERVICES

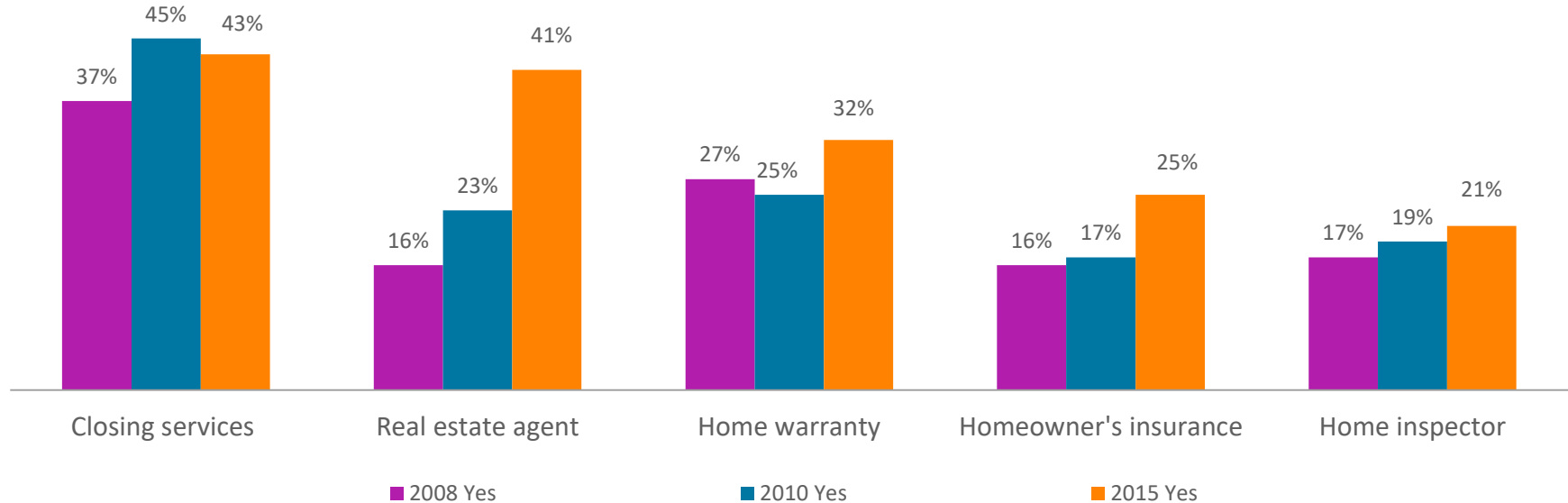
Compared to previous waves, home buyers are more likely to say the services they used, particularly, home warranty, mortgage lending, closing services and homeowner's insurance, were affiliated with their agent.



Base: Recent buyer and Used a real estate agent and More than one response at Q610(2008 n=508; 2010 n=469; 2015 n=489)
2008 Q616; 2010, 2015 Q1616. Were the following services that you used affiliated with your real estate agent's firm or not?

THERE IS A SIMILAR TREND OF AMONG RECENT BUYERS WHO USED A MORTGAGE LENDER

Services Associated with Mortgage Lender's Company
(Among Recent Buyers Using Mortgage Lender)

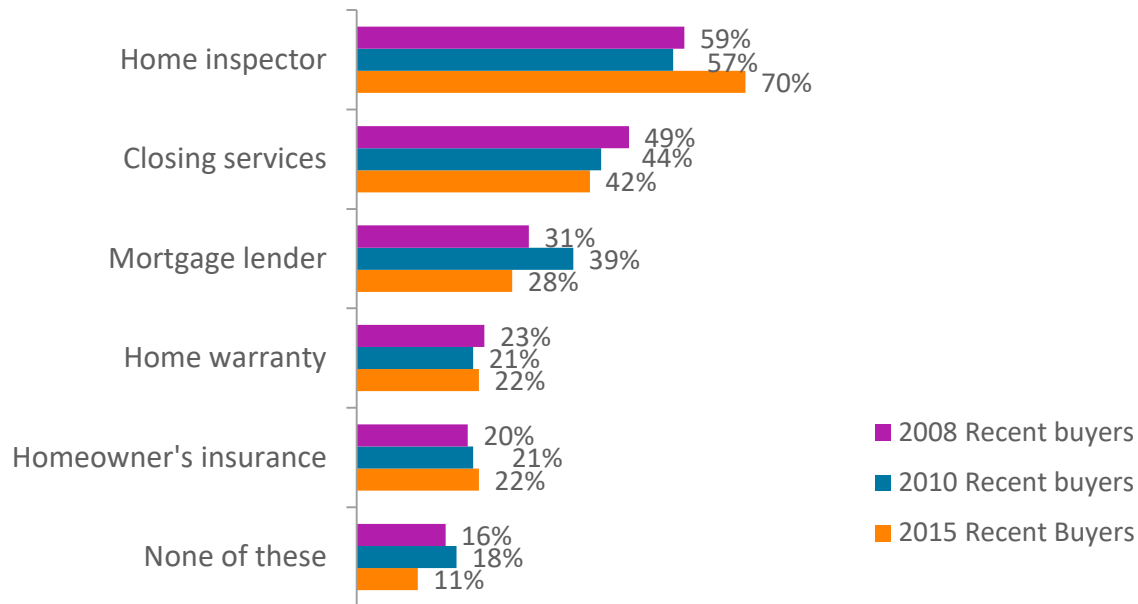


Base: Recent buyer and Used a mortgage lender and More than one response at Q610(2008 n=544; 2010 n=459; 2015 n=423)
2008 Q618; 2010, 2015 Q1618. Were the following services that you used affiliated with your mortgage lender's company or not?

AGENT-RECOMMENDED HOME INSPECTOR USE UP

However, 2015 recent buyers were less likely to use an agent-recommended lender than in prior years.

Services Used and Recommended by Real Estate Agent



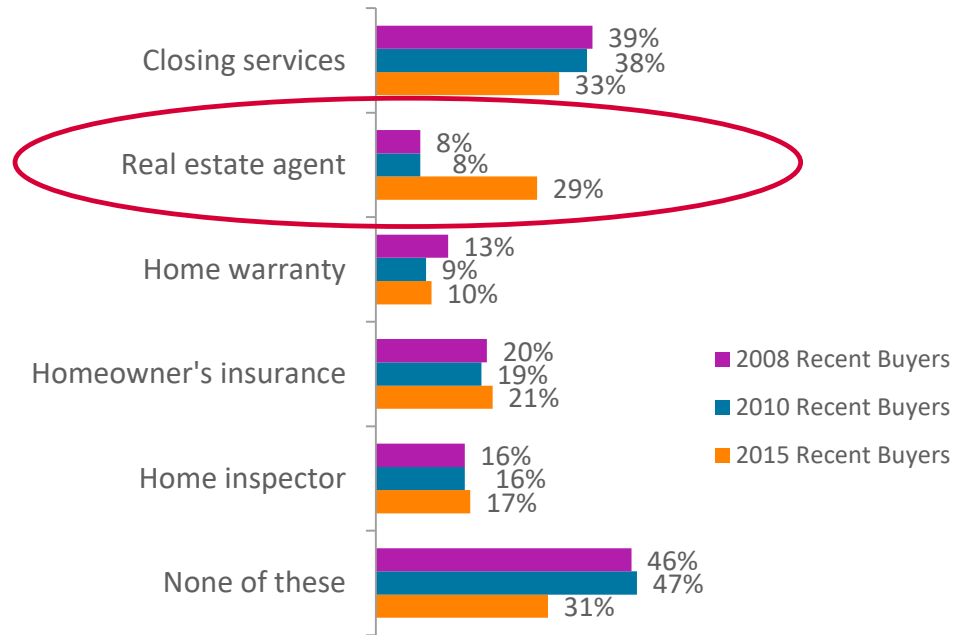
Base: Recent Buyer and Used real estate agent and More than one response at Q610 (2008 n=508; 2010 n=469, 2015 n=489)

2008 Q620; 2010, 2015 Q1620: Which of the following services that you used were recommended by your real estate agent?

LENDER-RECOMMENDED AGENT USAGE SOARS

2015 recent buyers are also much more likely to use a lender-recommended home warranty service

Services Used and Recommended by Mortgage Lender



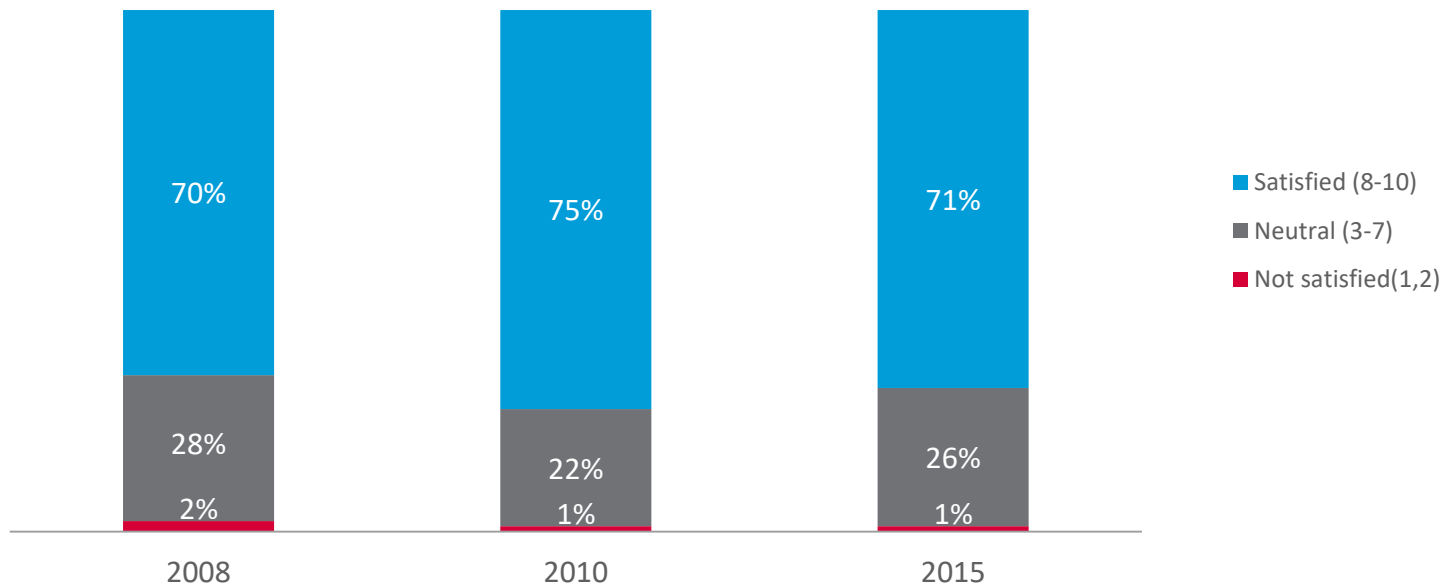
Base: Recent buyer and Used a mortgage lender and More than one response at Q610(2008 n=544; 2010 n=459; 2015 n=423)

2008 Q621; 2010, 2015 Q1621. Which of the following services that you used were recommended by your mortgage lender's company?

HOME BUYERS CONTINUE TO BE SATISFIED

The home buying experience remains satisfying for the majority of buyers; very few buyers are dissatisfied.

Overall Satisfaction with Home-Buying Experience



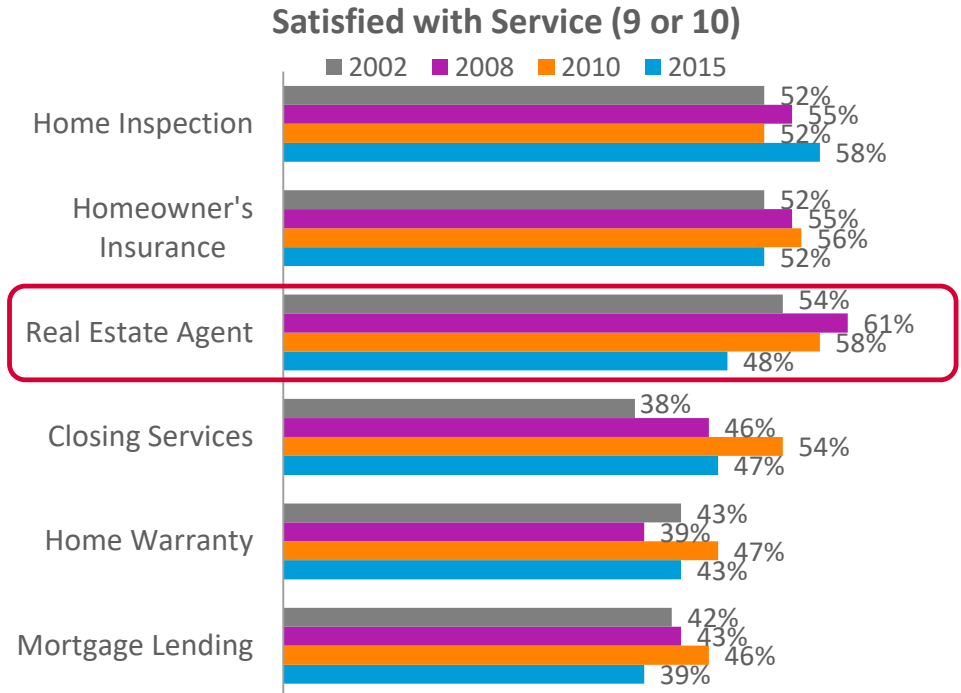
Base: Recent Buyers (2008 n=740; 2010 n=629; 2015 n=625)

2008 Q640; 2010, 2015 Q1640: Overall, how would you rate your satisfaction with the overall experience of buying your last home? Please use a scale of 0 to 10, where '0' is 'Not At All Satisfied' and '10' is 'Completely Satisfied'.

SATISFACTION SCORES HIGH FOR MOST SERVICES

Satisfaction with various services tends to fluctuate; but worth noting is a 10-point decline in satisfaction with real estate agents.

Service	Mean Scores		Service	Mean Scores	
Home Inspection	2008	8.2	Closing Services	2008	8.1
	2010	8.2		2010	8.3
	2015	8.3		2015	8.2
Homeowner's Insurance	2008	8.3	Home Warranty	2008	7.5
	2010	8.4		2010	7.9
	2015	8.4		2015	7.6
Real Estate Agent	2008	8.3	Mortgage Lending	2008	7.7
	2010	8.3		2010	7.9
	2015	8.2		2015	7.8



Base: Recent Buyers

2008 Q645; 2010, 2015 1645: How satisfied were you with the service you received in each of the following areas? Please use a 0 to 10 scale, where '0' is 'Not at all satisfied' and '10' is 'Completely satisfied'.

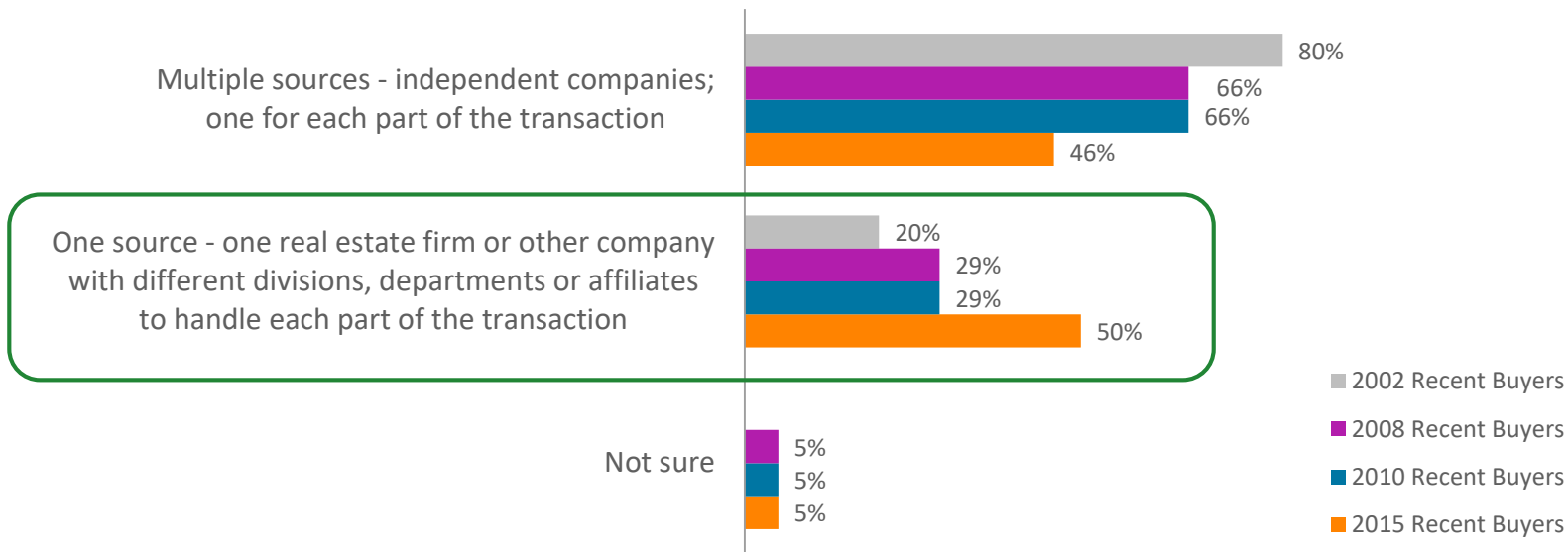
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EXPERIENCE WITH ONE STOP SHOPPING AND AFFILIATION PREFERENCES

USE OF ONE-STOP SHOPPING GROWS SHARPLY

OSS use has more than doubled since 2002 with the largest increase taking place between 2010 and 2015.

Use of One-stop Shopping (OSS)



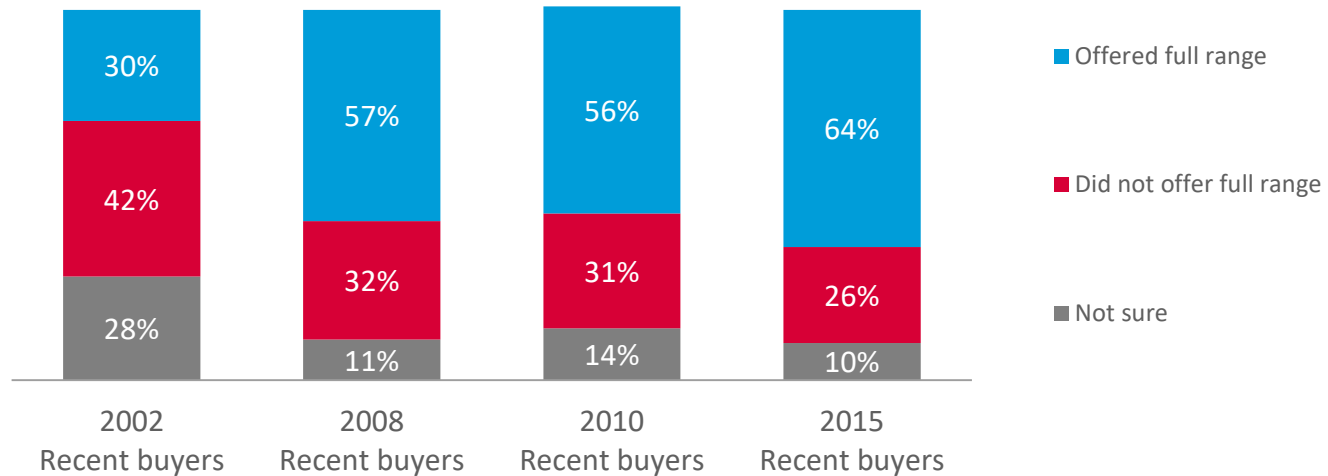
Base: Recent buyers (2002 n=687; 2008 n=740; 2010 n=629; 2015 n=625)

2008 Q605; 2010, 2015 Q1605: Did you get the services that you required from one source or multiple sources?

MOST RECENT BUYERS SAY AGENT OFFERED OSS

More recent buyers report that their real estate agent offered a full range of home buying services compared to previous years.

Real Estate Agent Offered One Stop Shopping (OSS)



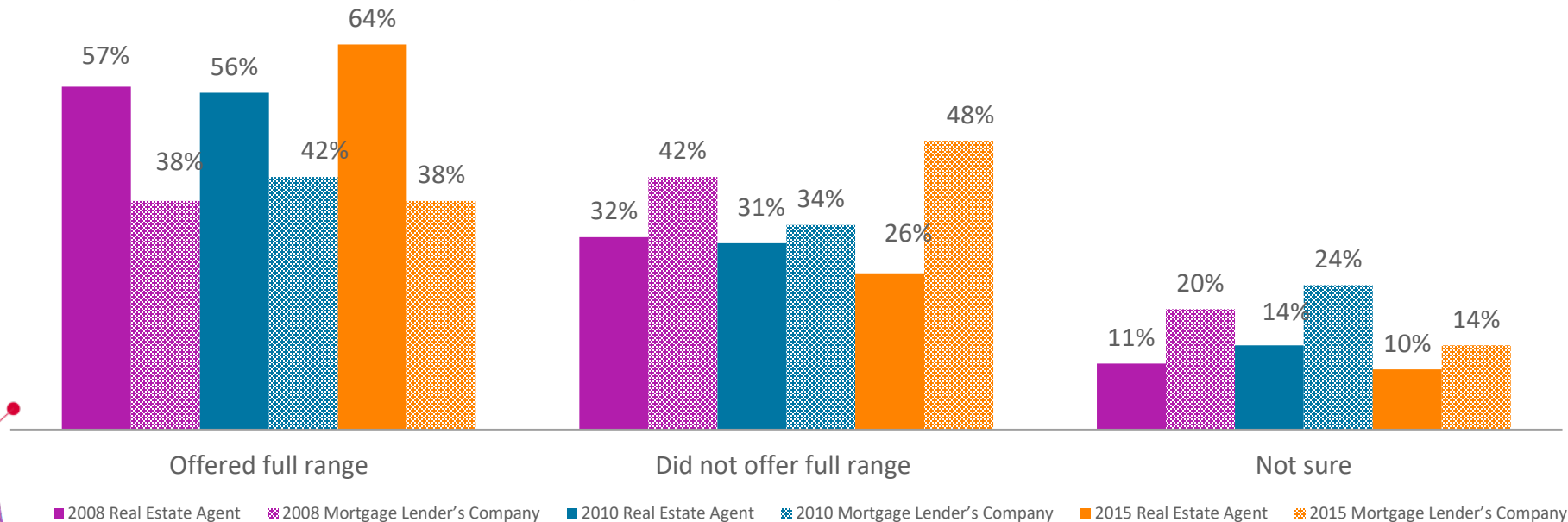
Base: Recent buyer and Used a real estate agent (2008 n= 576; 2010 n=480; 2015 n=555)

2008 Q610; 2010, 2015 Q1610: Did your real estate agent's company offer a full range of home buying services (for example, selection of a real estate agent, home inspection, title insurance, home warranty, mortgage lending, etc.)?

THOSE USING AGENTS MORE LIKELY OFFERED OSS

Recent buyers who used an agent are more likely to say they were offered a range of services than are recent buyers who used a mortgage lender.

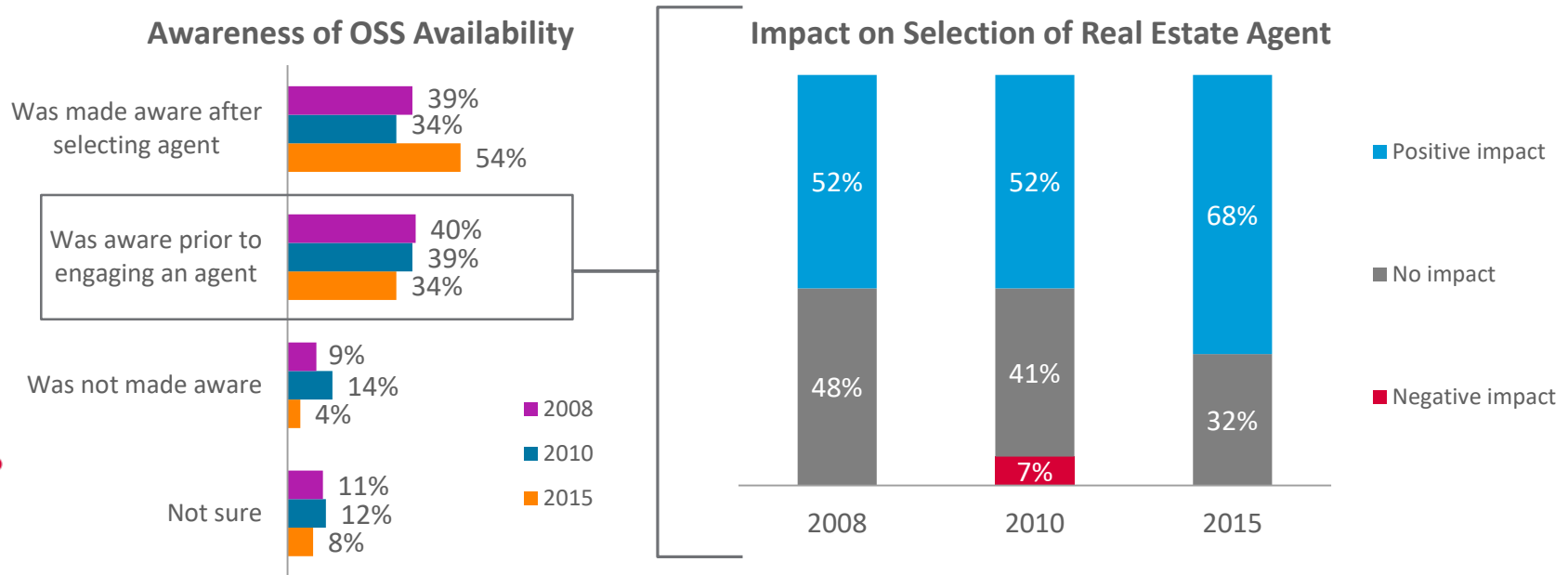
One-stop Shopping, Real Estate Agent vs. Mortgage Lender



Base: Recent buyer and Used a real estate agent or mortgage lender (2008 n=576; 2010 n=481; 2015 n=181)

2008 Q610; 2010, 2015 Q1610: Did your real estate agent's company offer a full range of home buying services (for example, selection of a real estate agent, home inspection, title insurance, home warranty, mortgage lending, etc.)?

68% OF BUYERS AWARE OF OSS AVAILABILITY PRE-SELECTION REPORT A POSITIVE IMPACT ON CHOICE



Base: Real estate company offered a full range (2008 n=285; 2010 n=244; 2015 n=279)

2008 Q625; 2010, 2015 Q1625: Were you aware that your agent was affiliated with a firm that offered a full range of home buying services prior to engaging your real estate agent, or were you made aware after selecting an agent?;

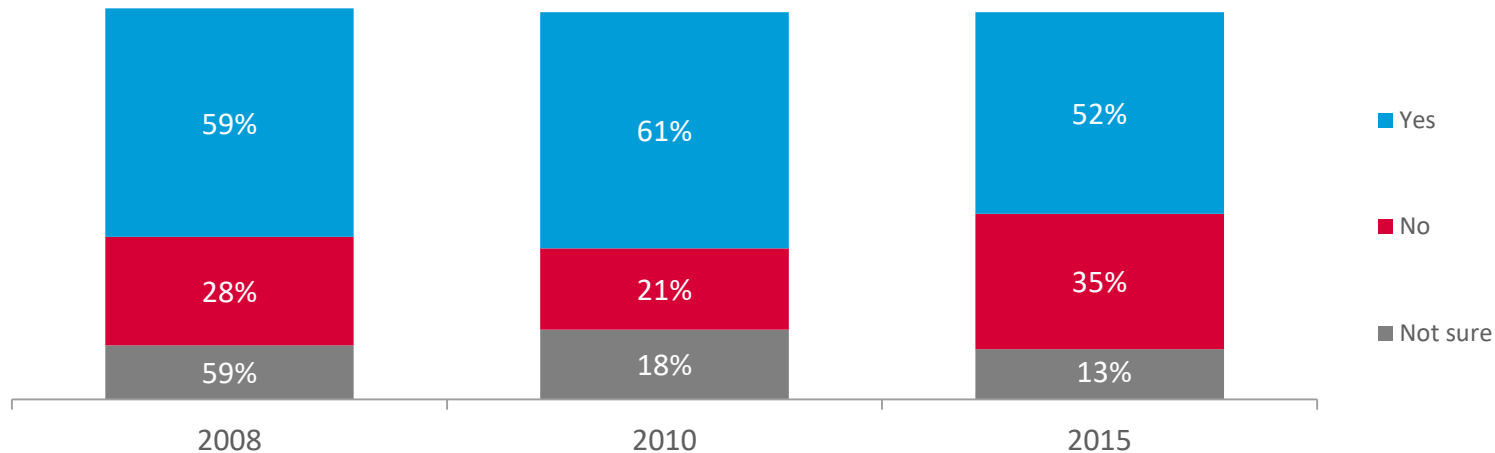
Base: Aware prior to engaging an agent (2008 n=116; 2010 n=96 n=116)

2008 Q630; 2010 2015 Q1630: Did the fact that the firm offered this full range of services have no impact, a positive impact, or a negative impact on your selection of a real estate agent?

HALF OF BUYERS REPORT AN AFFILIATION DISCLOSURE BY AGENTS OR LENDERS

This is decreased from 2010 when 61% of buyers reported an affiliation disclosure.

Affiliation Disclosure

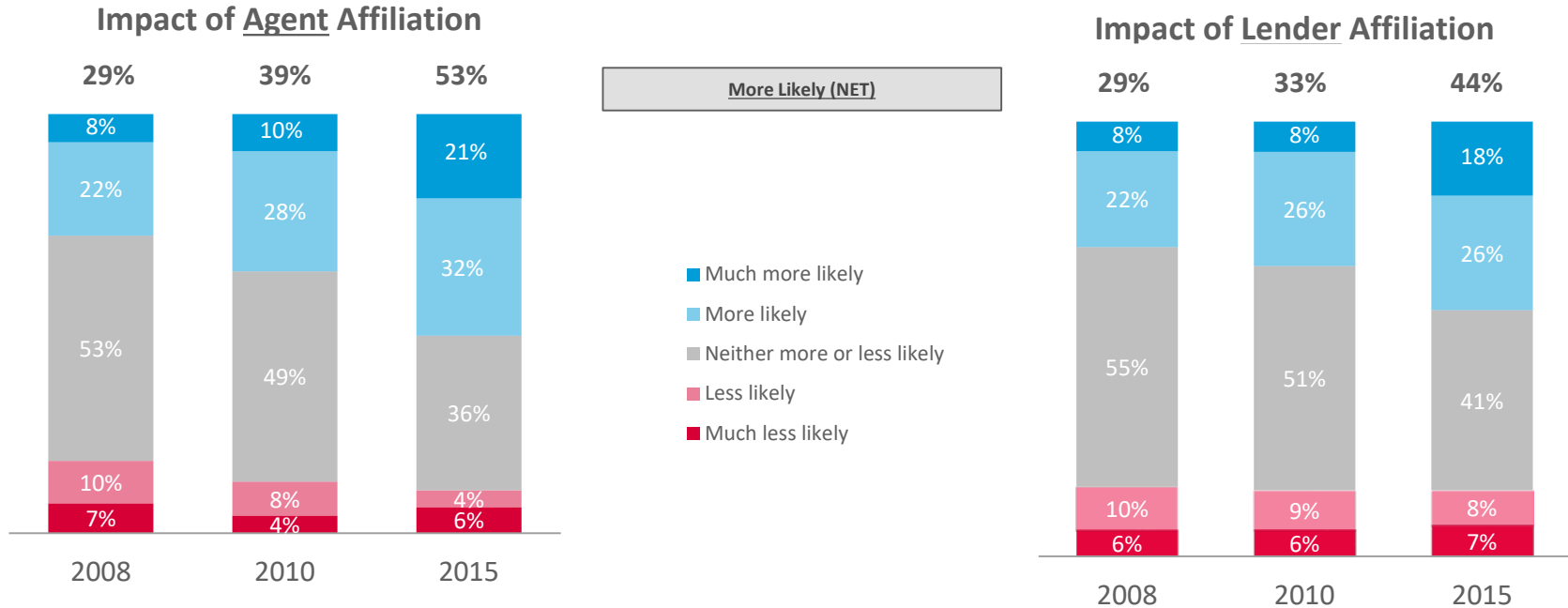


Base: Real estate agent or Mortgage lender recommended services (2008 n=547; 2010 n=473; 2015 n=480)

2008 Q635; 2010, 2015 Q1635: Did your real estate agent tell you if the services they were recommending were affiliated with their company or not?

POSITIVE IMPACT OF AGENT & LENDER AFFILIATION IS INCREASED FROM PRIOR YEARS

Agent affiliation now makes a positive impact for just over half of buyers while lender affiliation now makes a positive impact for just under half of buyers.



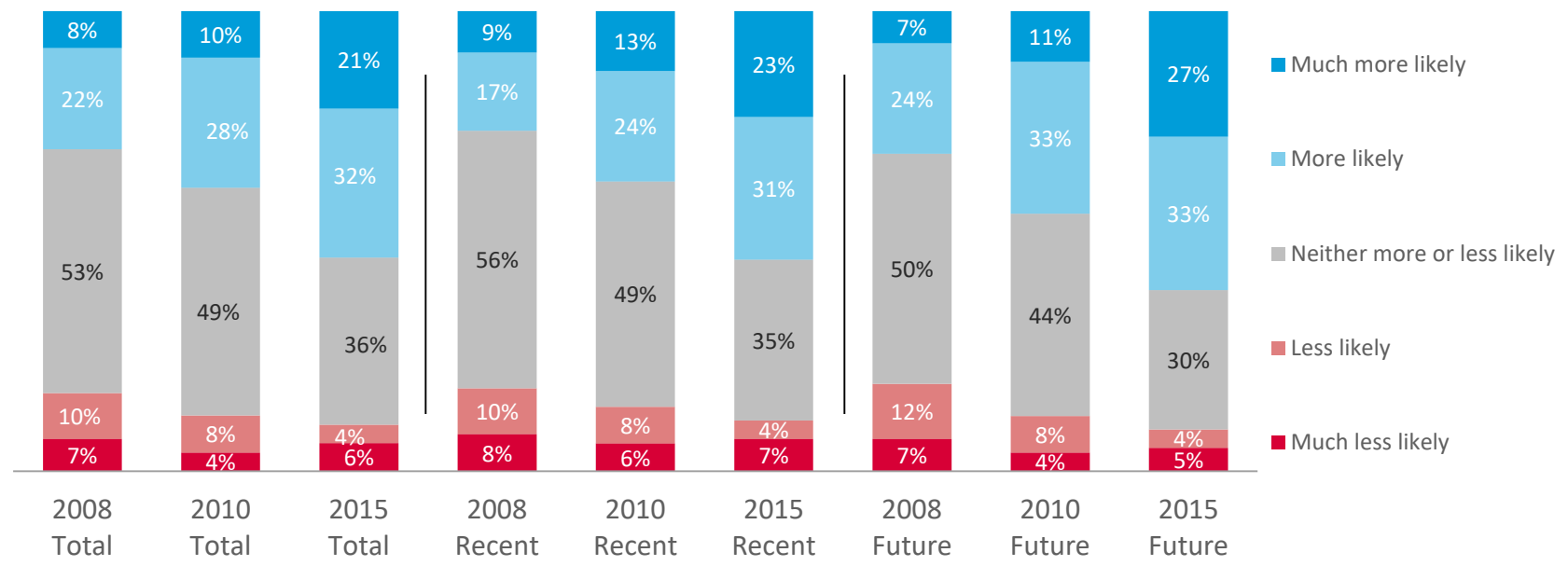
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

2008 Q638; 2010, 2015 Q1638: Suppose you were buying a home. Would you be more or less likely to use a service provider if you knew that they were affiliated with your...?

2015 BUYERS LIKELY USE OF AFFILIATED SERVICES IS HIGHER THAN 2008/2010 BUYERS

6 in 10 Future Buyers say they are much more likely/more likely to use an agent-affiliated service.

Likelihood of Using Service if Affiliated with Real Estate Agent



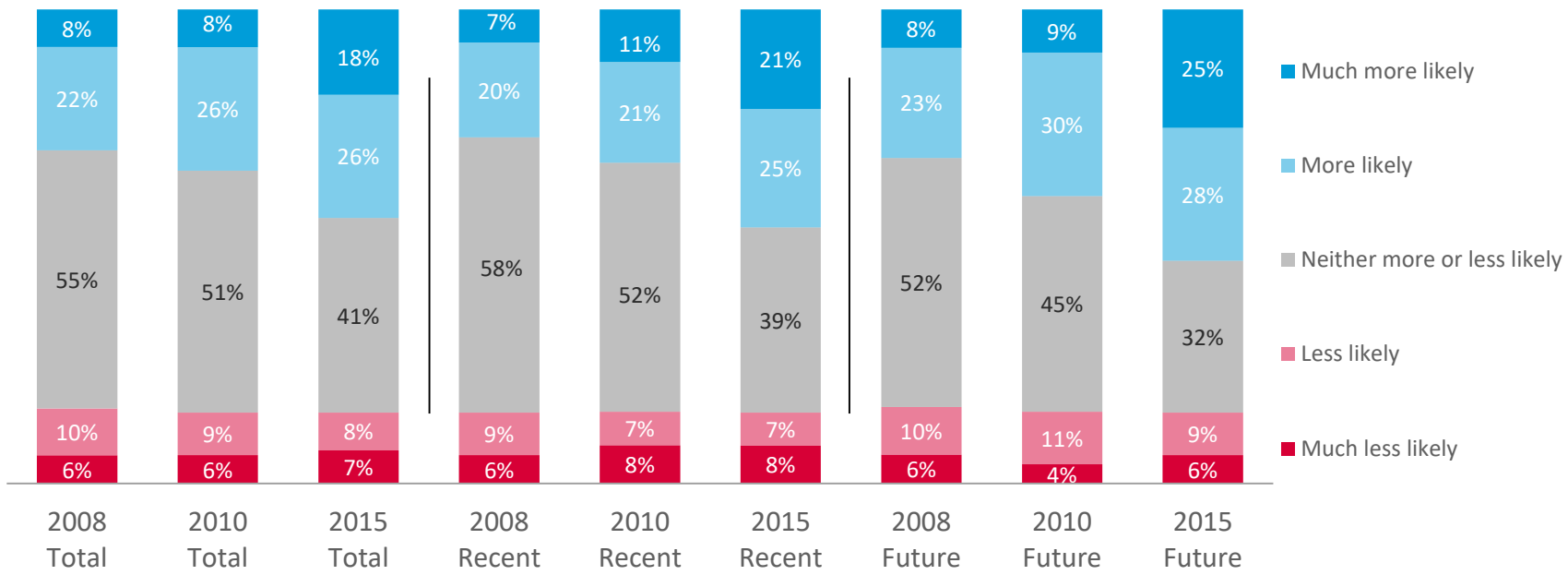
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

2008 Q638; 2010, 2015 Q1638: Suppose you were buying a home. Would you be more or less likely to use a service provider if you knew that they were affiliated with your...?

LENDER-AFFILIATION HAS POSITIVE IMPACT ON LIKELIHOOD TO USE PROVIDER

Similar to buyers working with agents, buyers are more likely to use lender-affiliated services.

Likelihood of Using Service if Affiliated with Mortgage Lender



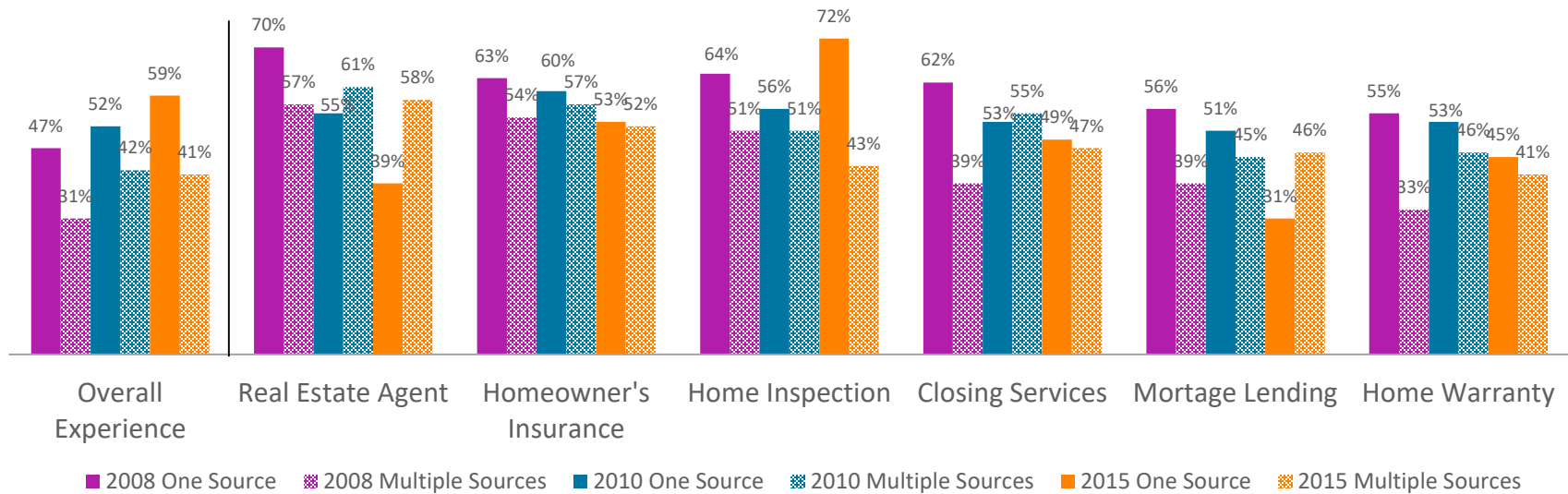
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

2008 Q638; 2010, 2015 Q1638: Suppose you were buying a home. Would you be more or less likely to use a service provider if you knew that they were affiliated with your...?

2015 BUYER SATISFACTION VARIES BY SERVICE

Real estate agent satisfaction among those buyers using OSS has declined over the past two waves.

Satisfaction (9 or 10) Ratings: One Source vs. Multiple Sources



Base: Recent Buyers

2008 Q640; 2010, 2015 Q1640: Overall, how would you rate your satisfaction with the overall experience of buying your last home? Please use a scale of 0 to 10, where '0' is 'Not At All Satisfied' and '10' is 'Completely Satisfied'.

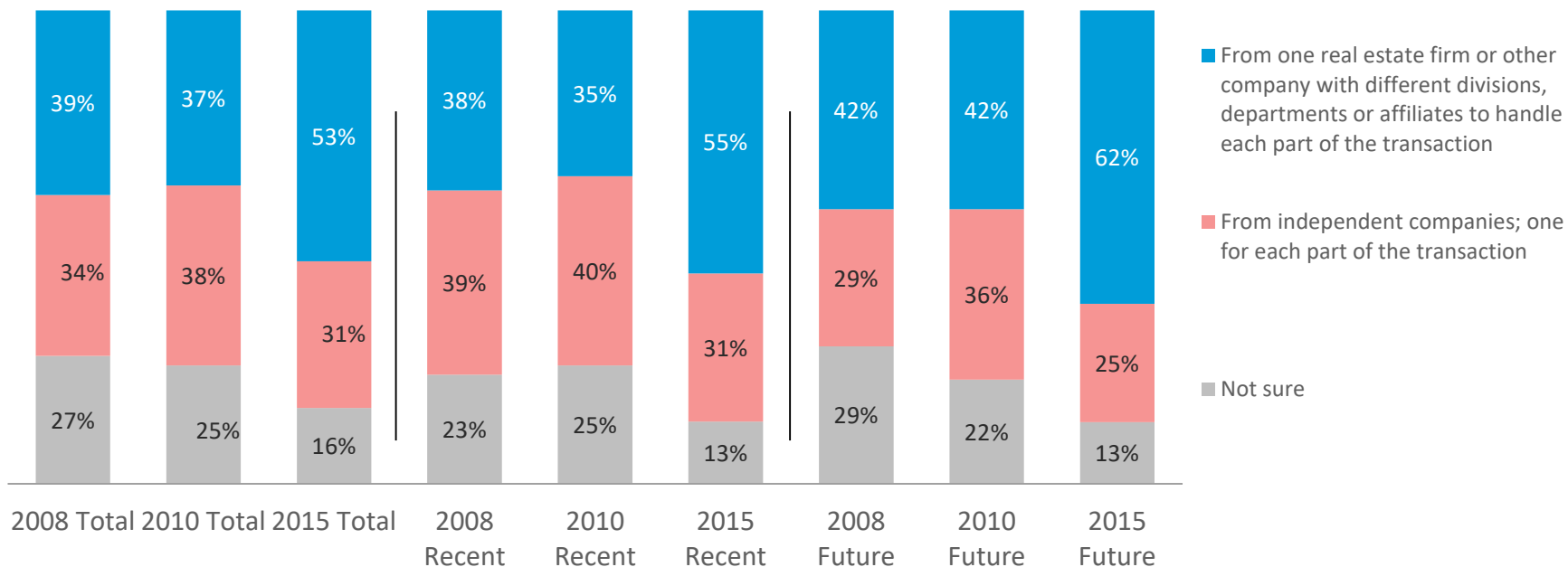
Base: Recent Buyers

2008 Q645; 2010, 2015 1645: How satisfied were you with the service you received in each of the following areas? Please use a 0 to 10 scale, where '0' is 'Not at all satisfied' and '10' is 'Completely satisfied'.

THE BELIEF IS THAT MOST BUYERS USE OSS

Most home buyers believe their peers (other home buyers) transact through a single firm (real estate agent or otherwise) during the home buying process.

How Do Typical Home Buyer's Obtain Real Estate Transaction Services



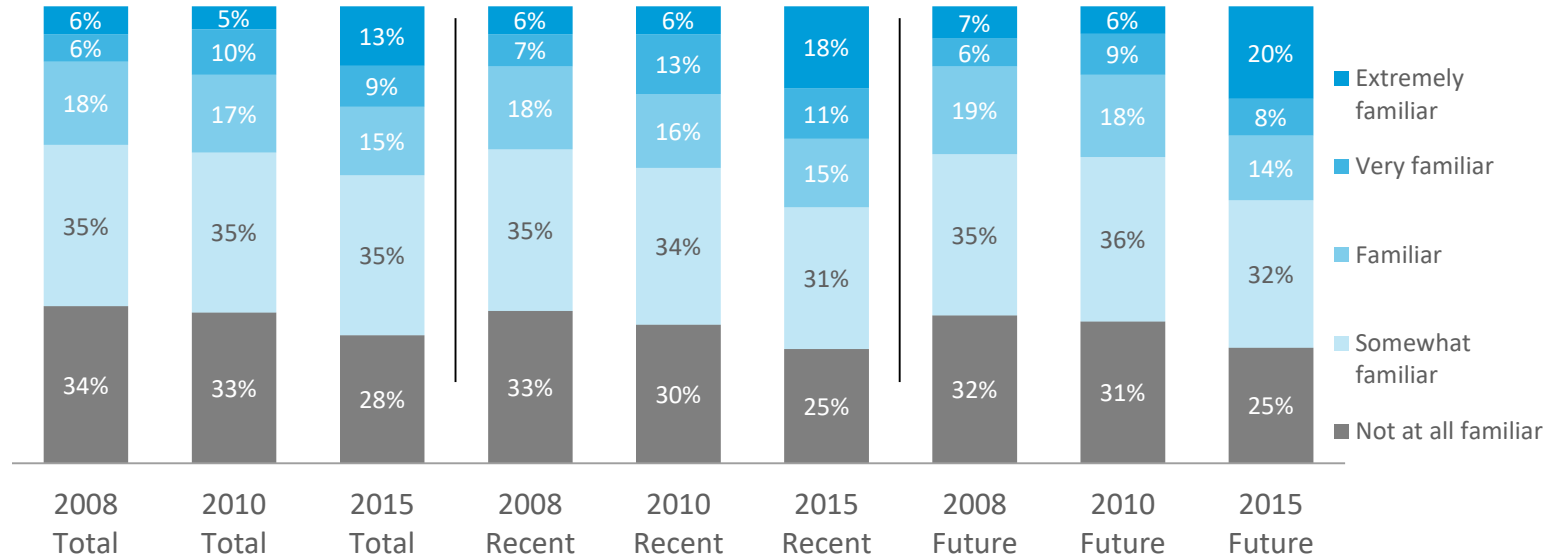
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

Q700: To the best of your knowledge, how do home buyers typically obtain the services (real estate agents and brokerages, mortgage companies, banks, title companies, insurance companies, inspection companies, and more) necessary to complete a real estate transaction when buying a home?

OVER 70% OF 2015 BUYERS HAVE SOME LEVEL OF FAMILIARITY WITH OSS

2015 Recent and Future Buyers are about 3x as likely to be extremely familiar with OSS as they were in 2010.

Familiarity with One-stop Shopping

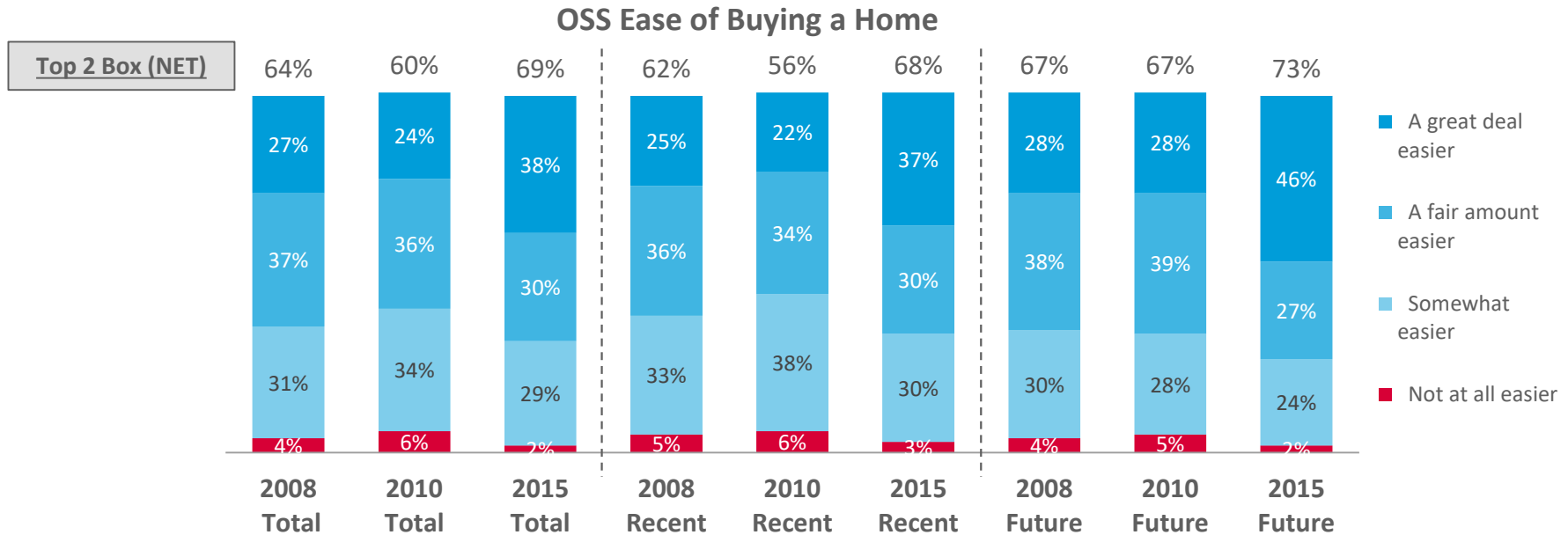


Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

Q705: How familiar are you with one-stop shopping, that is, the ability to purchase all of the necessary services or products for buying a home from one company?

THERE IS A LARGE INCREASE IN THOSE WHO SAY OSS MAKES BUYING A HOME A GREAT DEAL EASIER

Almost half (46%) of 2015 Future Buyers now say OSS makes buying a home a great deal easier up from 28% who said that in 2010.



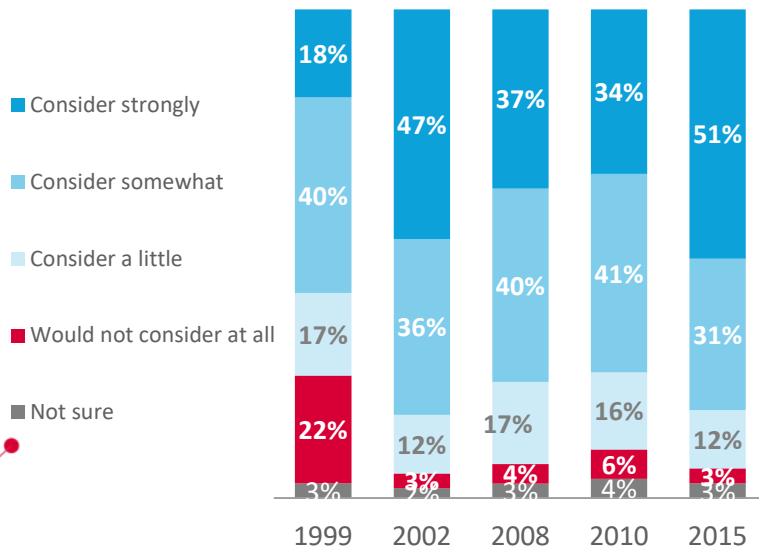
Base: All Respondents (2008 n=1446; 2010 n=1168, 2015 n=1155)

Q710: If you could purchase all or most of the necessary services or products for buying a home from one company, in your opinion, how much easier would that make buying a home?

OVER 9 IN 10 BUYERS WOULD CONSIDER OSS

Consideration of OSS tends to increase with familiarity.

Consideration of OSS Over Time



Consideration of OSS by Familiarity with OSS 2015

	Familiarity with OSS		
	Extremely/Very Familiar	Familiar	Somewhat/Not at all Familiar
Base	163	178	814
Would consider strongly/somewhat	92%	79%	79%
Would not consider/consider a little	7%	16%	17%

Highlighted cells denote statistically significant greater proportion over at least one other group.

Base: All Respondents (2010 n=1168), 2015 n=1155)

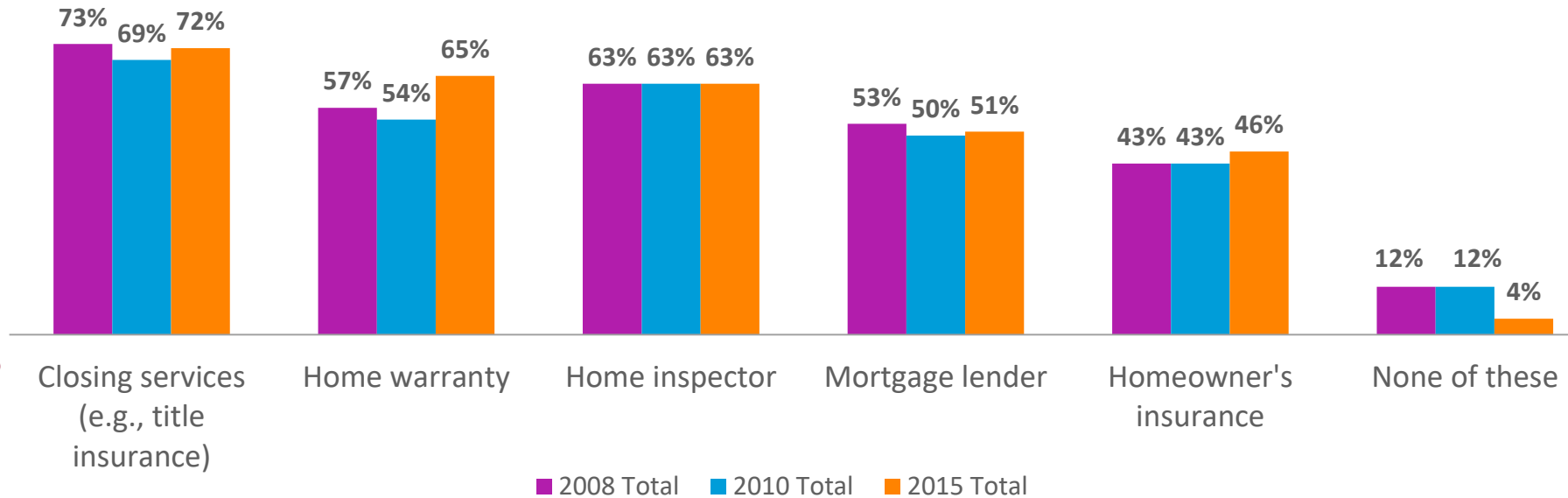
Q705: How familiar are you with one-stop shopping, that is, the ability to purchase all of the necessary services or products for buying a home from one company?

Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155) Q715: Suppose you were buying a home. If a company offered to set up a simplified, one-stop shopping process for you in which they provided all required services, how strongly would you consider this process?

BUYERS WANT CLOSING SERVICERS TO BE AFFILIATED WITH THEIR AGENTS

72% of buyers prefer the firm providing closing services be affiliated with their real estate agent.

Agent Firm Service Affiliation Preference



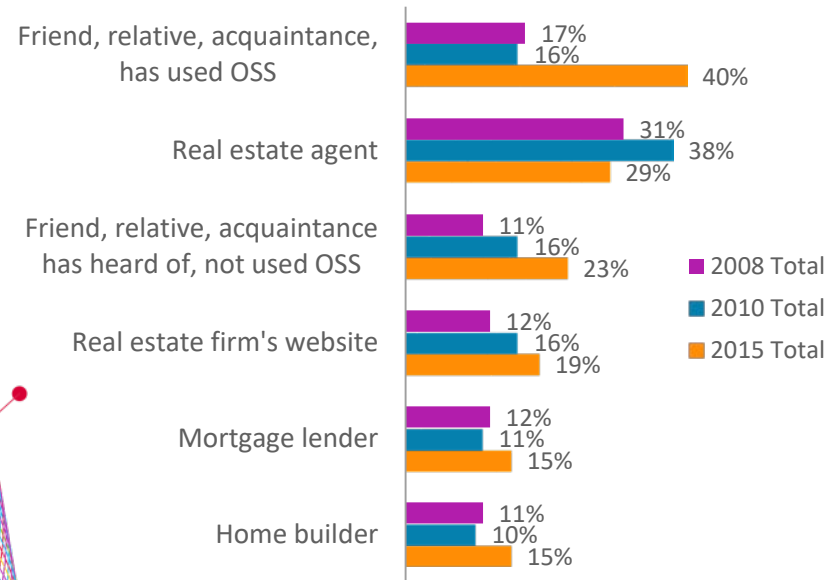
Base: Would consider one-stop shopping (2008 n=1349; 2010 n=1068; 2015 n=1079)

Q720: If you were buying a home, which of the following services would you prefer to have offered by providers affiliated with your real estate firm? Please select all that apply.

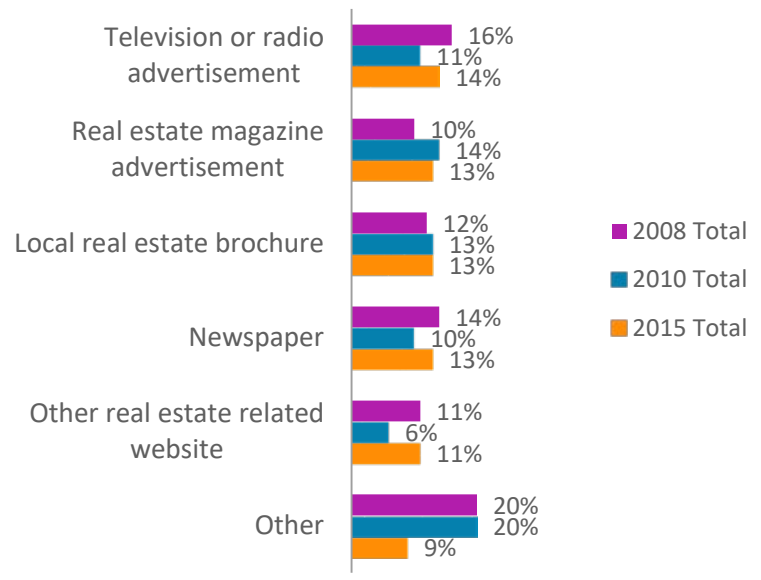
BUYERS MOST LIKELY TO LEARN ABOUT OSS FROM FRIEND/RELATIVE/ACQUAINTANCE WHO'S USED IT

3 in 10 buyers get OSS info from a real estate agent

Information Sources



Information Sources



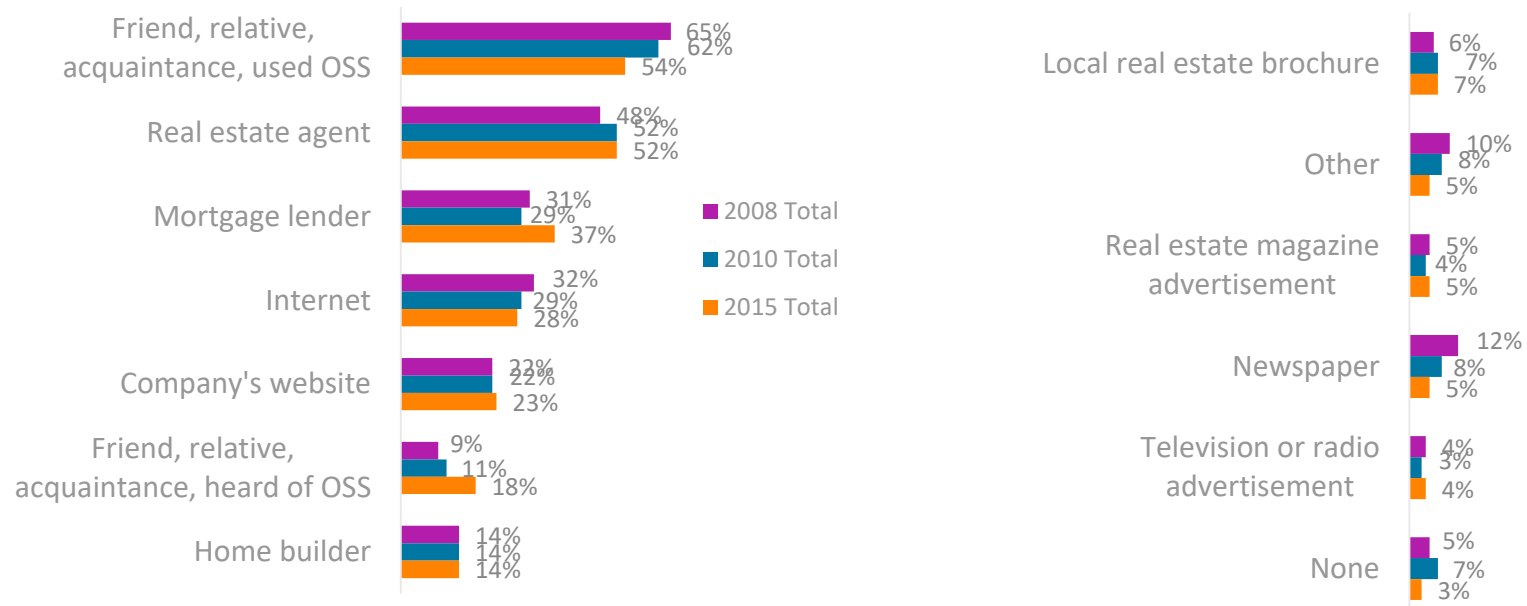
Base: Familiar with one-stop shopping (2008 n=392; 2010 n=301; 2015 n=341)

Q725: How did you first learn about one-stop shopping, that is, the ability to purchase all of the necessary services or products for buying a home from one supplier? Please select all that apply.

A FRIEND/RELATIVE/ACQUAINTANCE WHO'S USED OSS IS MOST TRUSTED SOURCE OF OSS INFO

Real estate agents are the second most trusted source of OSS info.

Trustworthiness of One-Stop Shopping Information Sources



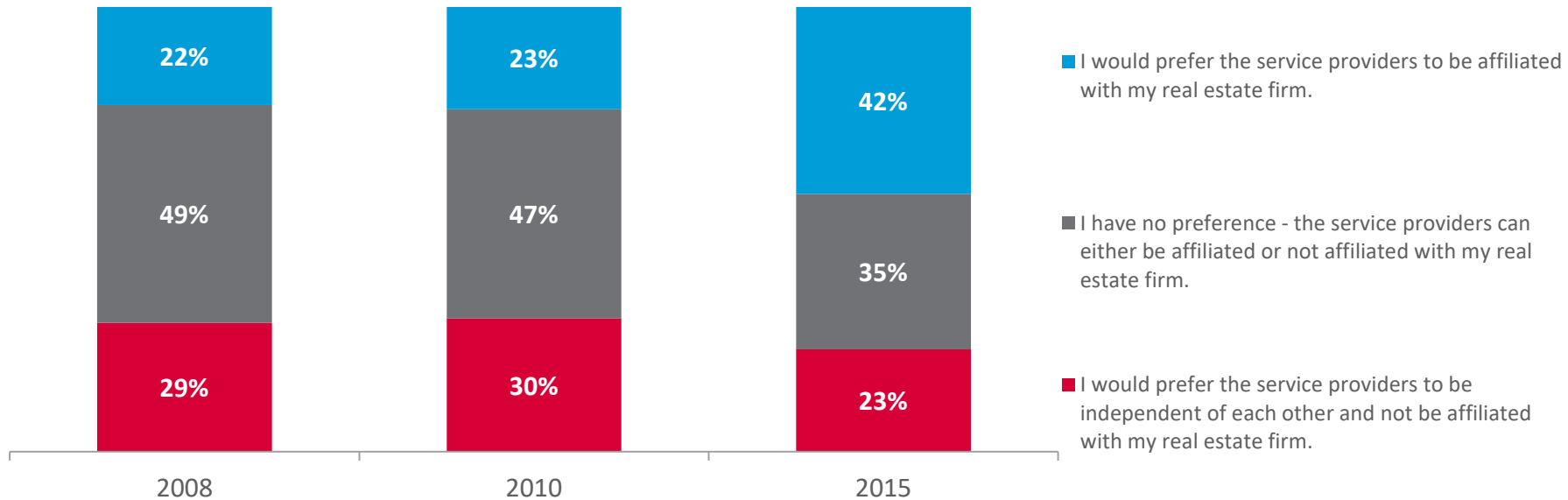
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

Q730: Which three information sources would you trust the most to provide you with information about one-stop shopping, that is, the ability to purchase all of the necessary services or products for buying a home from one supplier?

TWO IN FIVE PREFER AGENT-AFFILIATED PROVIDER

About a third are indifferent as to whether the service provider is affiliated with the agent or not; and a quarter prefer the other providers and the agent to be independent.

Affiliation Preference



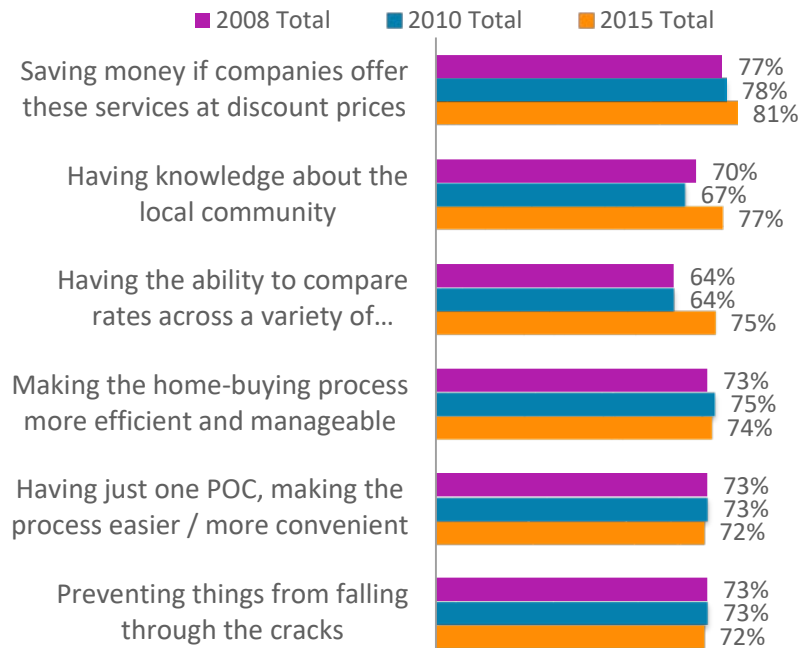
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

Q735: Which of the following best describes your preference when it comes to buying a home?

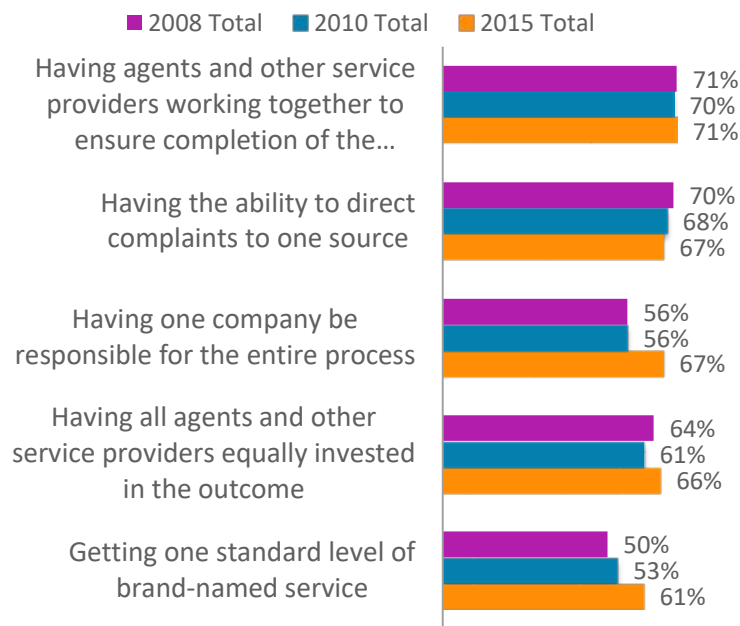
SAVING MONEY TOP ADVANTAGE OF OSS

Knowledge about the local community and the ability to compare rates across a variety of providers are also highly valued OSS advantages.

Summary of OSS Advantage

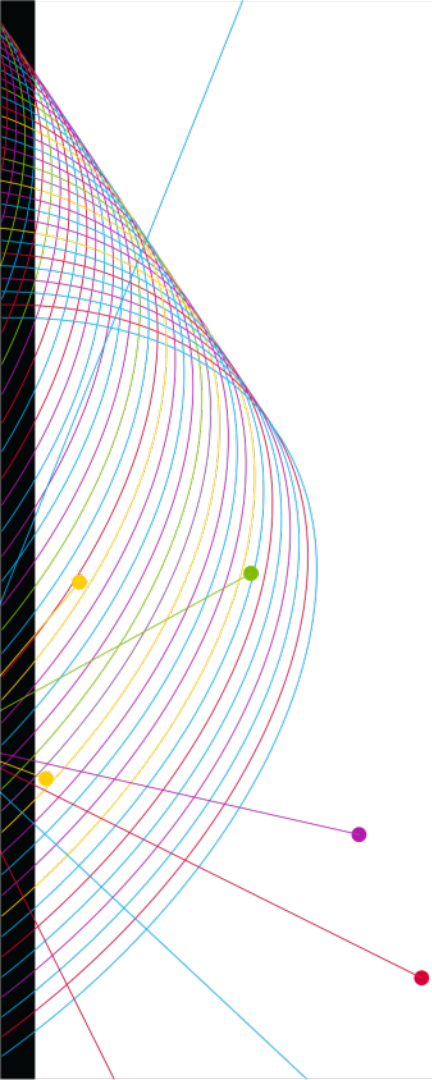


Summary of OSS Advantage



Base: All respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

Q740: For each of the following items please indicate if you think one-stop shopping (getting all services from one firm) is an advantage or disadvantage when purchasing all of the necessary services or products for buying a home.

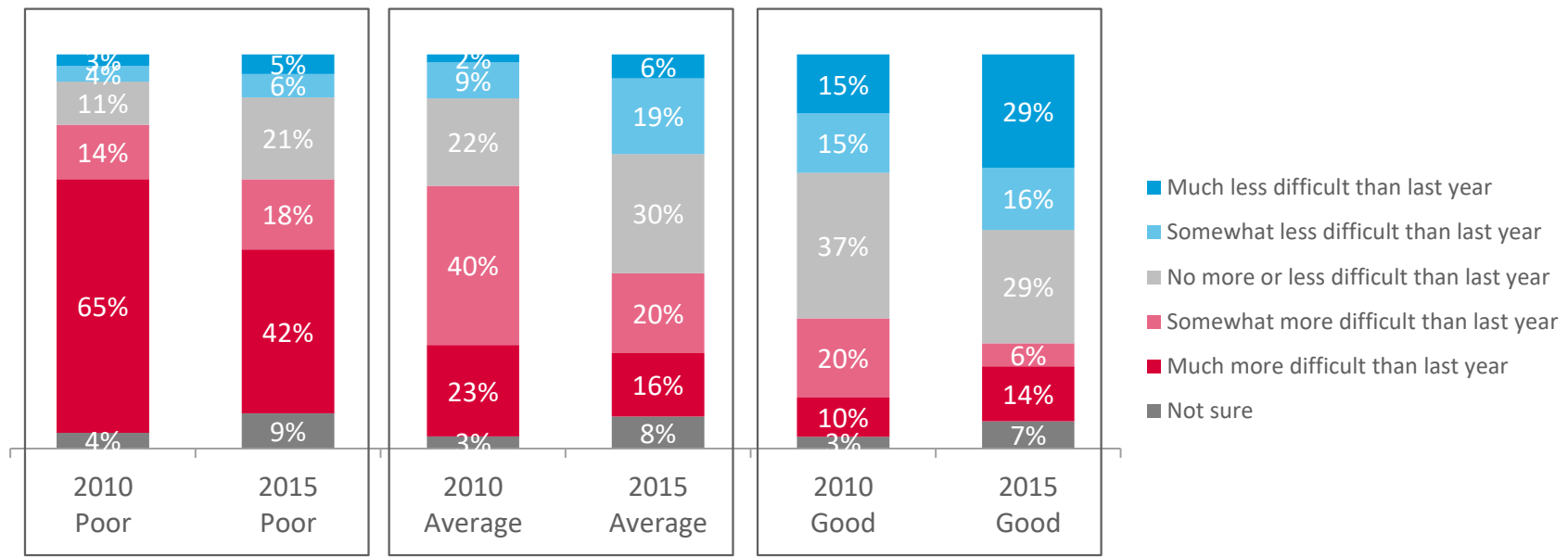


CURRENT HOUSING MARKET

2015 BUYERS EXPECT EASIER TIME SECURING LOANS

Buyers expect that people or all credit types should expect an easier time to get mortgage approval.

More/Less Likely than Last Year to get Mortgage Approval
(by Credit Type)



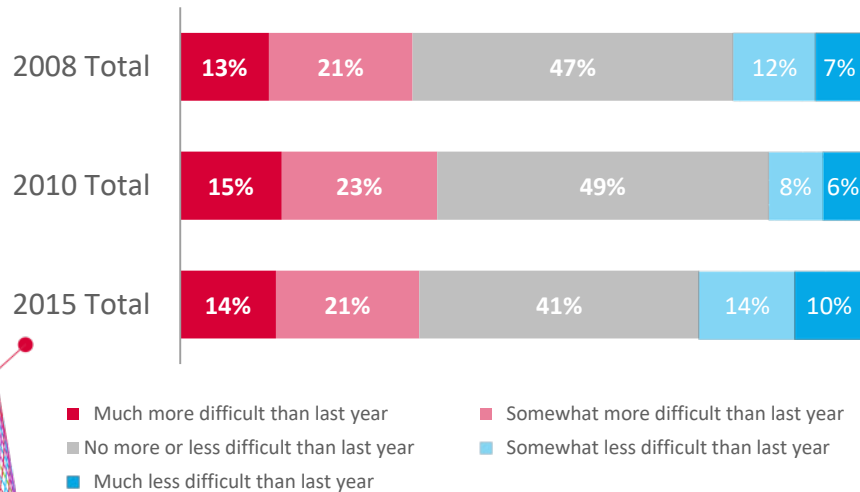
Base: All Respondents (2010 n=1168; 2015 n=1155)

Q800: Compared to last year, how difficult do you think it is for people with the following types of credit to get a mortgage?

MORTGAGE DIFFICULTY LINKED TO LACK OF BANK WILLINGNESS TO MAKE LOANS

A quarter of 2015 buyers, however, think getting a mortgage is less difficult this year than last year.

Perceived Difficulty Getting a Mortgage



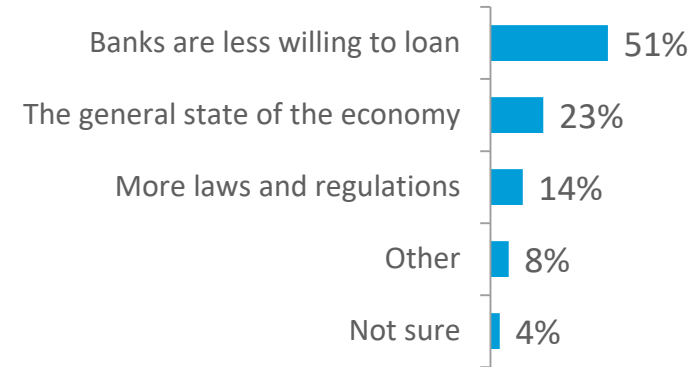
Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

Q805: Compared to last year, how difficult do you think it would be for you to get a mortgage?

Base: Difficult to get a Mortgage (2010 n=434; 2015 n=300)

Q808: Which of the following do you believe is the main reason it is more difficult for you to get approved for a mortgage?

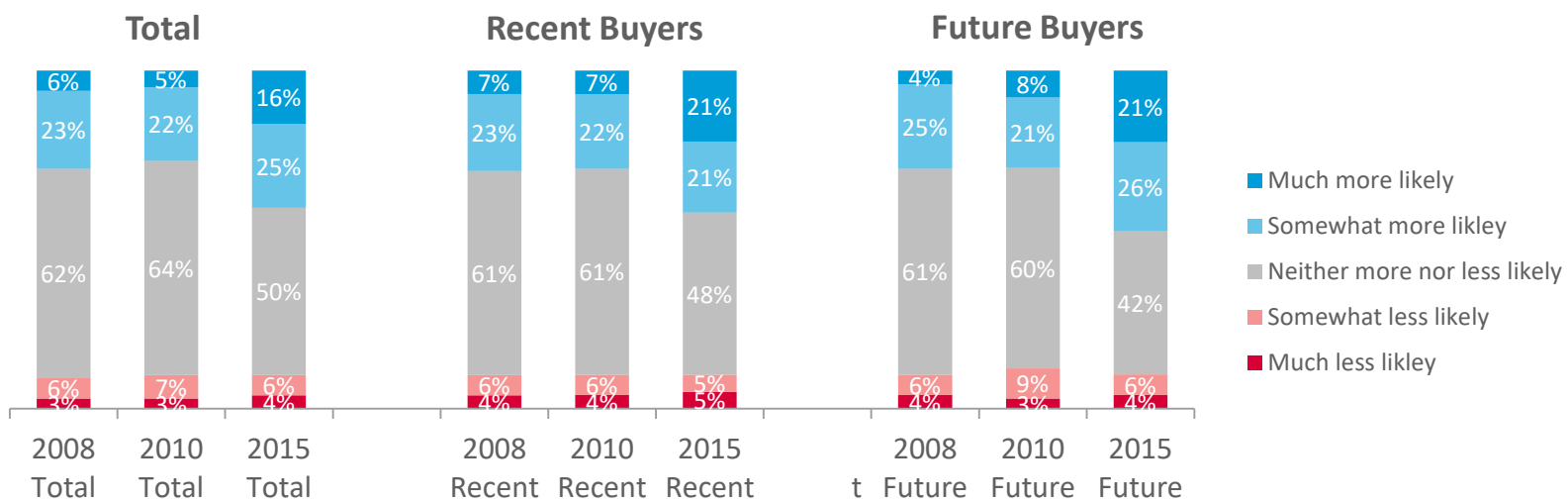
Reasons for Difficulty



OSS PERCEIVED TO UP LIKELIHOOD OF MORTGAGE APPROVAL

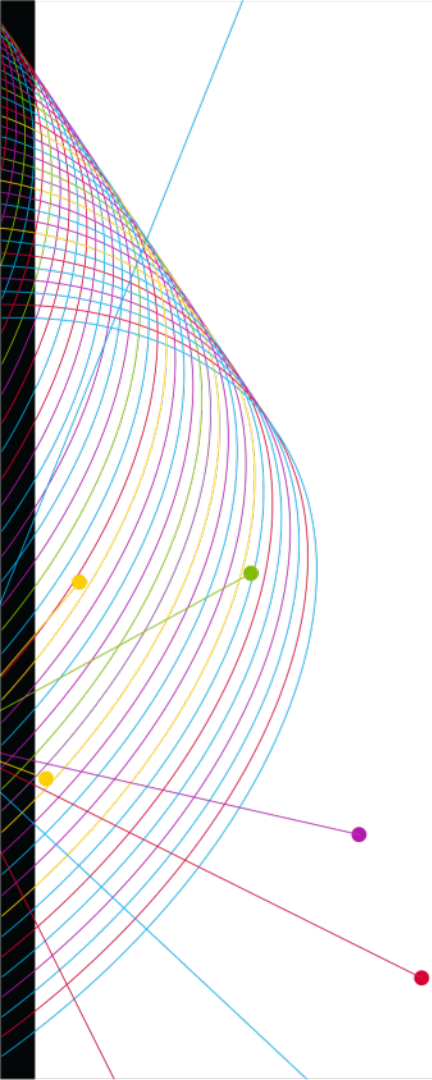
2015 buyers are three times as likely as 2010 buyers to say OSS use makes getting a mortgage much more likely.

More/Less Likely to get Mortgage Approval when using OSS



Base: All Respondents (2008 n=1446; 2010 n=1168; 2015 n=1155)

Q810: Given the current housing and mortgage market conditions, do you think having the option to get a mortgage through your real estate agent's company would make it more likely or less likely that you would be approved?



DEMOGRAPHICS

CURRENT HOUSING SITUATION: LOCATION & TYPE

	2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future		2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future	
Location Type										Housing Type										
Urban	28%	25%	32%	26%	25%	29%	36%	22%	31%	Single-family home	64%	77%	52%	71%	78%	61%	62%	78%	55%	
Suburban	53%	52%	51%	52%	51%	53%	46%	54%	52%	Apartment	16%	2%	28%	11%	4%	19%	13%	3%	24%	
Rural	19%	22%	17%	22%	24%	18%	18%	24%	17%	Condominium	10%	10%	11%	8%	7%	10%	8%	11%	6%	
Neighborhood Association										Mobile home	5%	7%	4%	4%	6%	3%	5%	6%	4%	
Yes	25%	32%	20%	24%	31%	22%	37%	36%	19%	Multi-family home	3%	3%	3%	3%	3%	4%	10%	1%	6%	
No	75%	68%	80%	76%	69%	78%	63%	64%	81%	Other type of structure	2%	1%	2%	3%	2%	3%	2%	1%	5%	

CURRENT HOUSING SITUATION (CONTINUED)

	2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future		2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future
Home Value										Years in Current Home									
Under \$75,000	9%	10%	9%	9%	9%	9%	8%	7%	11%	<5	75%	88%	61%	65%	80%	46%	69%	88%	49%
\$75,000 - \$149,999	17%	22%	14%	21%	25%	16%	17%	23%	14%	5 - 9	12%	4%	19%	15%	8%	24%	13%	4%	20%
\$150,000 - \$199,999	15%	19%	12%	13%	16%	10%	11%	15%	8%	10 - 14	5%	3%	7%	9%	6%	14%	6%	3%	11%
\$200,000 - \$300,000	15%	19%	11%	17%	20%	14%	21%	21%	10%	15+	8%	5%	12%	12%	6%	17%	12%	5%	20%
\$300,000-\$499,999	12%	14%	9%	10%	12%	8%	13%	18%	8%										
\$500,000 or more	8%	8%	7%	7%	8%	9%	8%	8%	5%										
Not applicable	14%	*	25%	11%	*	19%	10%	2%	23%										
Not sure	3%	*	6%	5%	1%	8%	6%	2%	14%										
Decline to answer	7%	7%	8%	7%	8%	6%	6%	5%	6%										

DEMOGRAPHICS: AGE, GENDER & REGION

	2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future		2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future
Gender										Age									
Male	53%	53%	56%	50%	50%	56%	51%	45%	41%	18 - 19	2%	1%	3%	2%	1%	3%	3%	1%	6%
Female	47%	47%	44%	50%	50%	44%	49%	55%	59%	20 - 24	12%	7%	18%	7%	5%	9%	7%	4%	10%
Region										25 - 29	17%	14%	21%	13%	11%	17%	19%	12%	13%
East	18%	19%	16%	20%	21%	21%	16%	18%	16%	30 - 34	13%	13%	12%	16%	18%	17%	15%	14%	15%
Midwest	24%	23%	26%	22%	24%	20%	20%	24%	22%	35 - 39	15%	13%	16%	13%	12%	14%	12%	13%	10%
South	33%	37%	31%	31%	29%	31%	33%	34%	35%	40 - 44	6%	8%	4%	9%	8%	9%	9%	9%	9%
West	24%	21%	27%	26%	27%	28%	31%	24%	27%	45 - 49	12%	14%	11%	11%	11%	9%	8%	10%	9%
										50 - 54	6%	7%	6%	5%	6%	3%	5%	5%	6%
										55 - 59	4%	6%	2%	7%	8%	4%	6%	9%	6%
										60 - 64	5%	7%	3%	8%	9%	7%	6%	9%	7%
										65 and over	7%	11%	4%	9%	11%	7%	10%	14%	10%

DEMOGRAPHICS: EDUCATION & EMPLOYMENT

	2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future		2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future	
Education										Employment										
Less than high school	*	*	-	*	1%	*	*	*	1%	Employed full time	62%	63%	62%	61%	61%	64%	49%	45%	39%	
										Employed part time	11%	7%	13%	20%	14%	23%	9%	9%	11%	
Completed some high school	1%	2%	1%	2%	3%	1%	3%	1%	5%	Self-employed	8%	7%	8%	14%	13%	16%	6%	5%	7%	
Completed high school	25%	34%	17%	26%	40%	13%	24%	24%	30%	Not employed, but looking for work	3%	3%	3%	5%	3%	6%	7%	5%	12%	
Completed some college	21%	16%	26%	19%	12%	24%	17%	19%	21%	Not employed and not looking for work	2%	2%	1%	16%	21%	10%	2%	1%	1%	
Completed College	26%	24%	28%	28%	24%	34%	28%	24%	14%	Not employed, unable to work due to a disability or illness	-	-	-	6%	7%	4%	3%	3%	4%	
Associate Degree	11%	10%	11%	10%	8%	11%	11%	9%	13%	Retired	11%	16%	7%	16%	18%	12%	12%	19%	10%	
Completed some graduate school	4%	3%	5%	5%	4%	5%	2%	3%	2%	Student	12%	5%	18%	8%	6%	10%	6%	3%	9%	
Completed graduate school	11%	11%	11%	10%	8%	11%	8%	11%	7%	Stay-at-home spouse or partner/ Housewife/ husband	9%	10%	9%	12%	15%	8%	10%	14%	10%	

DEMOGRAPHICS: INCOME & MARITAL STATUS

	2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future		2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future
Income										Marital Status									
Less than \$15,000	5%	3%	7%	4%	2%	6%	5%	3%	10%	Never married	27%	16%	38%	21%	14%	29%	22%	13%	34%
\$15,000 to \$24,999	6%	5%	6%	6%	6%	8%	6%	6%	8%	Married or Civil union	55%	66%	44%	58%	67%	47%	60%	66%	44%
\$25,000 to \$34,999	9%	8%	10%	9%	10%	7%	8%	8%	9%	Divorced	7%	8%	7%	6%	5%	7%	7%	9%	8%
\$35,000 to \$49,999	14%	12%	15%	13%	9%	15%	10%	10%	14%	Separated	1%	2%	1%	4%	3%	5%	2%	*	4%
\$50,000 to \$74,999	19%	22%	17%	18%	19%	17%	18%	20%	19%	Widow/ Widower	2%	2%	2%	3%	2%	3%	2%	4%	2%
\$75,000 to \$99,999	14%	17%	14%	15%	15%	13%	12%	17%	9%	Living with Partner	8%	7%	9%	9%	8%	8%	6%	7%	7%
\$100,000 to \$124,999	13%	14%	13%	11%	12%	9%	15%	14%	8%										
\$125,000 to \$149,999	4%	4%	3%	7%	8%	8%	7%	5%	3%										
\$150,000 to \$199,999	5%	4%	6%	5%	5%	6%	5%	6%	2%										
\$200,000 to \$249,999	1%	1%	1%	1%	1%	2%	1%	3%	1%										
\$250,000 or more	2%	2%	2%	4%	5%	6%	2%	1%	2%										

DEMOGRAPHICS: ETHNICITY

	2008 Total	2008 Recent	2008 Future	2010 Total	2010 Recent	2010 Future	2015 Total	2015 Recent	2015 Future
Ethnicity									
White	67%	71%	65%	76%	80%	70%	66%	75%	57%
Black/African American (NET)	13%	11%	14%	10%	8%	13%	13%	9%	20%
Asian or Pacific Islander	2%	3%	4%	2%	2%	2%	2%	2%	1%
Native American or Alaskan native	*	*	*	*	*	1%	*	*	1%
Mixed racial background	1%	*	1%	1%	1%	1%	*	*	-
Hispanic	15%	13%	14%	9%	8%	13%	17%	13%	20%
Other race	*	*	*	1%	*	2%	*	*	1%
Decline To Answer	2%	2%	2%	*	1%	*	1%	1%	1%