Chapter 1

Characteristics of Home Sellers & Homes Sold

Home sellers surveyed in the Houston area had a median age of 55 years old and were well educated, with the experience of already having sold several homes. They tend to have lived in Houston for many years.

AGE & RESIDENCE

AGE

Houston-area home sellers surveyed tended to be older; 62% of home sellers were age 50 and older. Only 14% of sellers were younger than 39. The median age of home sellers surveyed in 2007 was 55.

EXHIBIT 1.1 - AGE OF HOME SELLERS

Under 30 years	1%
30 to 39 years	13%
40 to 49 years	23%
50 to 59 years	24%
Over 60 years	38%
Median age	55

RESIDENCE

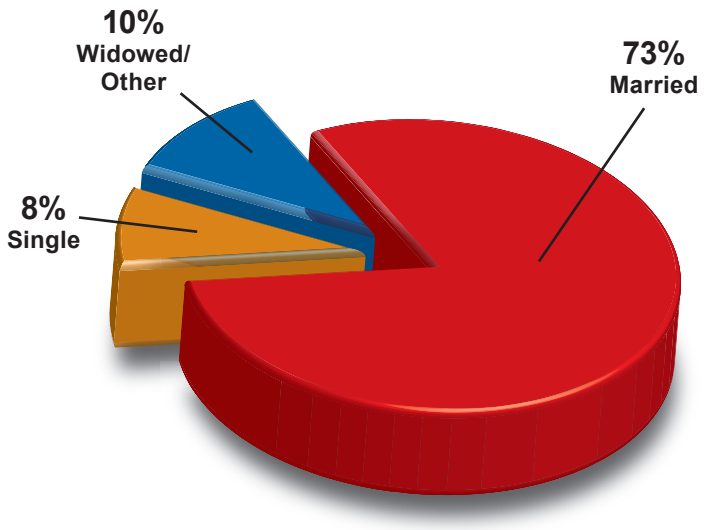
Sellers also tended to be long-time residents of the Houston area, with two-thirds having lived here for more than 20 years. The greatest number of respondents, 49%, have been Houston area residents for more than 30 years. Only 9% of sellers have lived in the region for five years or less.

EXHIBIT 1.2 - SELLERS' LENGTH OF RESIDENCE IN HOUSTON METROPOLITAN AREA

Less than 2 years	3%
2 to 5 years	6%
6 to 10 years	7%
11 to 20 years	15%
21 to 30 years	18%
More than 30 years	49%

HOUSEHOLD COMPOSITION

EXHIBIT 1.3 - SELLERS' HOUSEHOLD COMPOSITION



HOUSEHOLD COMPOSITION

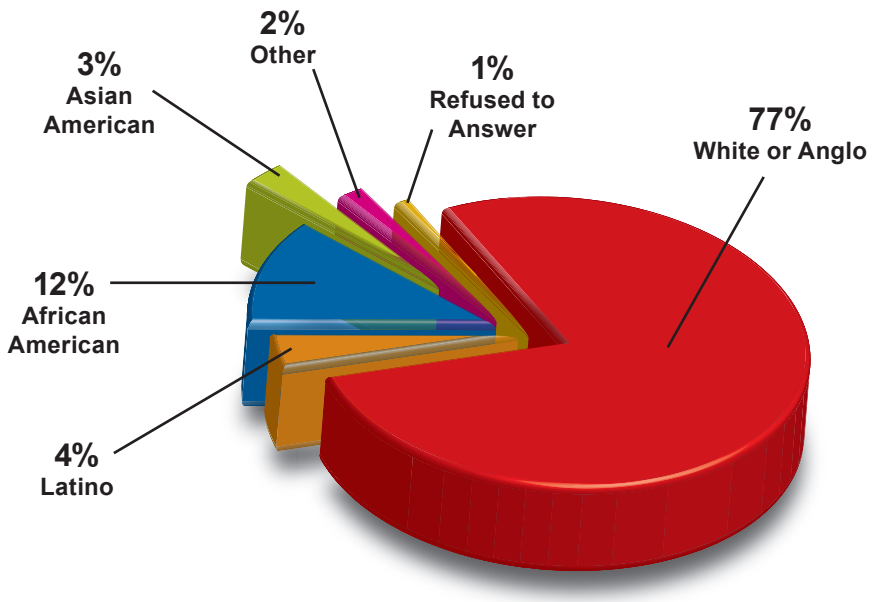
The great majority of sellers were married and selling their home together. Nearly three-quarters of respondents were married couples, a number that tracks closely with national surveys.

RACE & EDUCATION

RACE

Just more than three-quarters of home sellers in the Houston area were white, compared with the national average of about 90%. There were also a significant number of African American sellers. Nearly 20 percent of sellers were minorities. This sets the Houston region apart from national trends, but is reflective of area demographics. The Latino population was underrepresented in the home selling category.

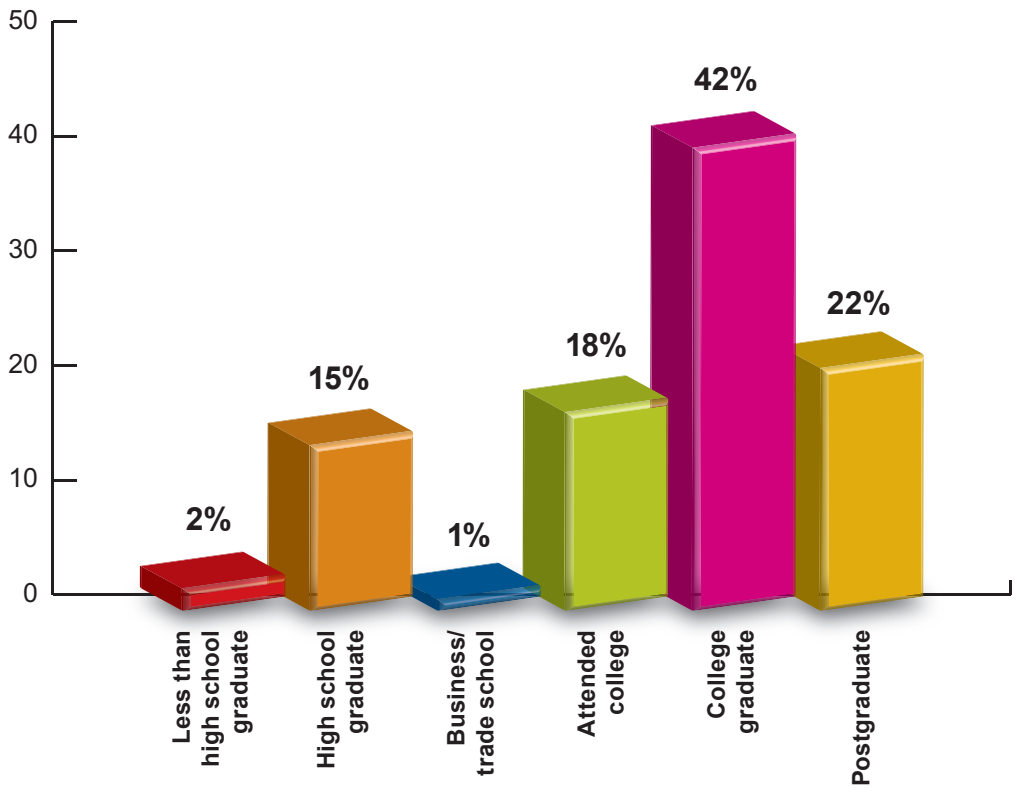
EXHIBIT 1.4 - RACE/ETHNICITY OF HOME SELLER



EDUCATION

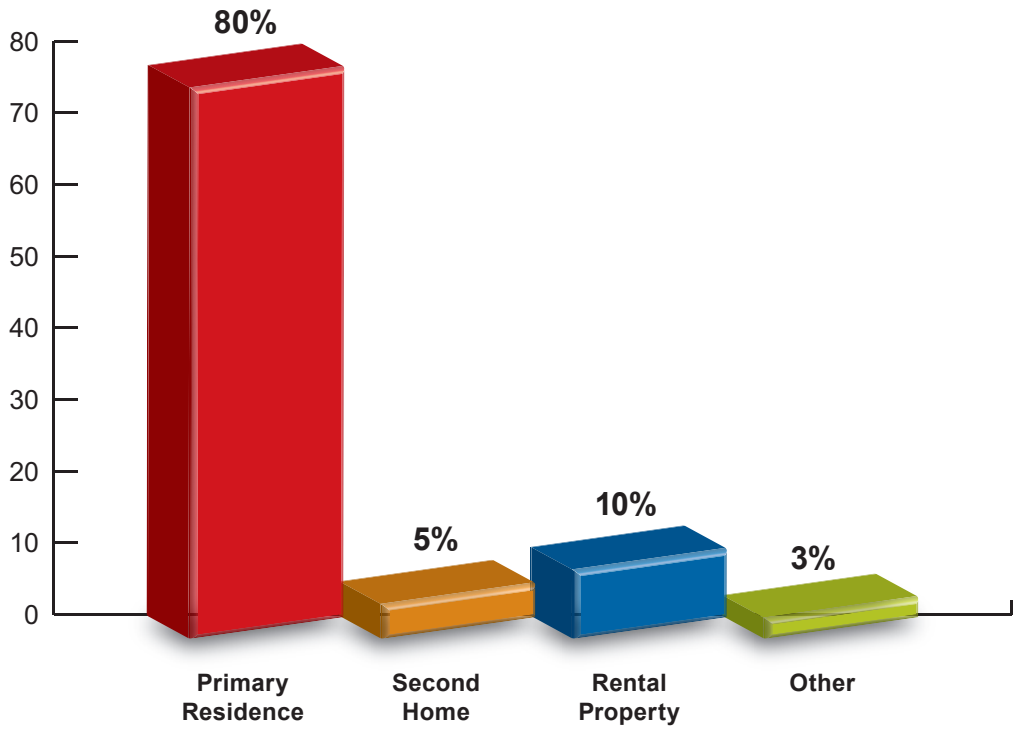
Houston-area home sellers were well educated, with more than 80% having some post-high school formal education. More than 60% of sellers were college graduates.

EXHIBIT 1.5 - SELLERS' HIGHEST LEVEL OF FORMAL EDUCATION



TYPE OF HOME SOLD

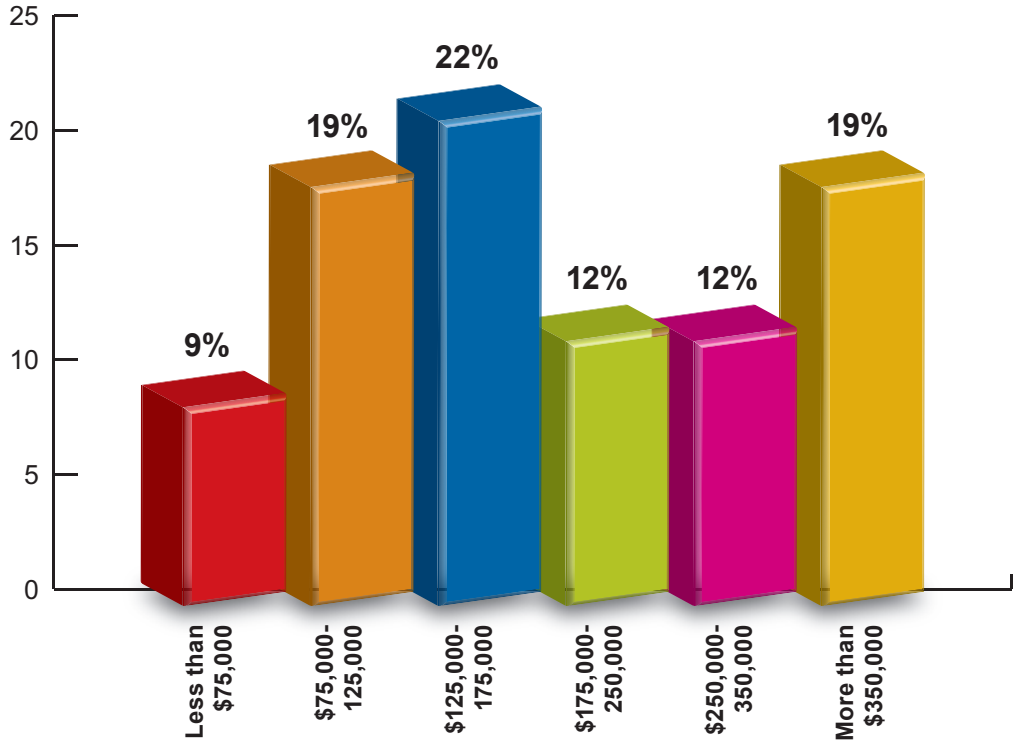
EXHIBIT 1.6 - HOME SOLD WAS PRIMARY RESIDENCE



PRIMARY RESIDENCE

Three-quarters of the homes sold were the sellers' primary residence. Only 5% of homes sold by respondents were a second home.

EXHIBIT 1.7 - PRICE RANGE OF ALL HOMES SOLD



PRICE RANGE

The median selling price for a home among survey respondents was about $184,000, which is somewhat higher than the actual 2007 median selling price for the entire Houston area of $152,000.