

While the 2007 housing market continued to deteriorate in many parts of the country that had seen sharp increases in home values in previous years, the Houston market largely avoided these issues. Steady sales price appreciation and increased home sales activity continued to provide a favorable environment for both home buyers and home sellers during the 12-month period. Sellers were able to make a profit when selling their home, while first-time home purchasers, who made up 52 percent of the buyers in our survey, and those looking to move up, were still able to find affordable options at historically low mortgage interest rates.

Seventy-three percent of sellers and 63 percent of buyers were represented by a REALTOR® in their real estate transaction. Buyers and sellers most often found the REALTOR® they used via referral from friends, family or co-workers, and both cited their REALTOR®'s reputation, honesty and trustworthiness as the most important reason they chose to work with them. Overall, 79 percent of home sellers and 84 percent of buyers reported they were "very satisfied" with the REALTOR® they used, with another 13 percent of sellers and 13 percent of buyers saying they were satisfied with their professional representative. Additionally, 86 percent of home sellers and 86 percent of home buyers who used a REALTOR® in their transaction said they would use a REALTOR® again, which reflects the overall level of client satisfaction with real estate professionals in the region.

The 2008 HOUSTON ASSOCIATION OF REALTORS® Survey of Home Sellers & Buyers provides information and guidance to REALTORS® and other real estate professionals about the client satisfaction levels with various aspects of the real estate transaction. The results of this survey will help REALTORS® improve their products and services so that they may better serve home buyers and home sellers in the greater Houston real estate market.

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Center for Public Policy

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