



**TEXAS
REALTOR®
SATISFACTION
INDEX** **2017 Edition**

TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

ABOUT THE TEXAS REALTOR® SATISFACTION INDEX

The 2017 edition of the **Texas REALTOR® Satisfaction Index** is based off of the results and insights compiled from RealSatisfied, a customer satisfaction and performance evaluation platform built specifically for the real estate industry that is distributed to homebuyers and sellers upon completion of their transaction. The survey gathered responses from almost 17,000 homebuyers and sellers in 2016. The Texas Association of REALTORS® distributes insights about the Texas housing market each month, including quarterly market statistics, trends among homebuyers and sellers, luxury home sales, international trends, and more. To view these reports, visit www.texasrealestate.com.

ABOUT THE TEXAS ASSOCIATION OF REALTORS®

With more than 114,000 members, the Texas Association of REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We advocate on behalf of Texas REALTORS® and private-property owners to keep homeownership affordable, protect private-property rights, and promote public policies that benefit homeowners. Visit www.texasrealestate.com to learn more.

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EXECUTIVE SUMMARY

The inaugural Texas REALTOR® Satisfaction Index showed that a majority of homebuyers and sellers highly value the local market knowledge and expertise that a Texas REALTOR® provides, with word-of-mouth and timely communications weighing heavily in the selection and satisfaction of working with a Texas REALTOR®.

According to the report, Texas homebuyers and sellers rated their experience of working with a Texas REALTOR® a 4.91 and 4.87 out of 5.0, respectively. Among those surveyed, approximately 98 percent gave a satisfaction rating of “good” or “excellent”, 1 percent selected “satisfactory” and less than 1 percent selected “poor” or “below expectations”. Respondents’ satisfaction of working with a Texas REALTOR® was most likely to be impacted by the agent’s ability to communicate clearly and in a timely manner.

Despite the growing role of technology in the real estate industry, the report showed that more than one-third of homebuyers and sellers found their Texas REALTOR® through a referral from friends or family. Only a small portion of respondents found their Texas REALTOR® through an Internet search or online portal.

Referrals were equally important for Texas REALTORS®, as eight in 10 respondents indicated that they didn’t consider another broker if they had previously worked with a Texas REALTOR®. Texas homebuyers and sellers ranked a deep understanding of a client’s unique needs and local market conditions as the top two deciding factors in working with a Texas REALTOR®.

The number of Texas REALTORS® has grown approximately 27 percent since 2010, now exceeding 114,000 REALTORS® across the state. In 2017 alone, Texas REALTORS® invested \$4.96M to the Texas Association of REALTORS® Political Action Committee (TREPAC) and donated more than \$3M in Hurricane Harvey Relief through the Texas REALTOR® Disaster Relief Fund.

TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

OVERALL SATISFACTION RATINGS

Overall, Texas homebuyers and sellers were very satisfied with their experience of working with a Texas REALTOR®, with homebuyers and sellers surveyed providing an average satisfaction rating of 4.91 out of 5 and home sellers providing an average satisfaction rating of 4.87 out of 5.

Of the Texas homebuyers surveyed, 98.7 percent of respondents gave a satisfaction rating of “Good” or “Excellent”, 1.0 percent gave a satisfaction rating of “Satisfactory” and less than 1.0 percent gave a satisfaction rating of “Poor” or “Below Expectations”.

Of the Texas home sellers surveyed, 98.1 percent of respondents gave a satisfaction rating of “Good” or “Excellent”, 1.0 percent gave a satisfaction rating of “Satisfactory” and less than 1.0 percent gave a satisfaction rating of “Poor” or “Below Expectations”.



4.91 / 5.0

Overall satisfaction rating of Texas homebuyers working with a Texas REALTOR®



4.87 / 5.0

Overall satisfaction rating of Texas home sellers working with a Texas REALTOR®

Overall Satisfaction Scale



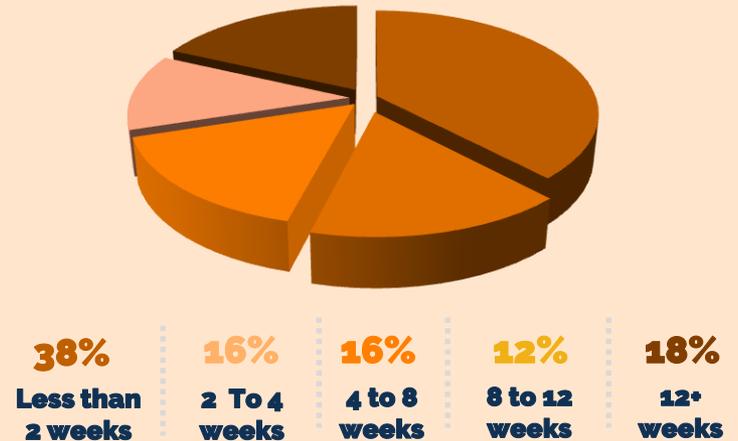
TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

FACTORS IMPACTING OVERALL SATISFACTION

According to the survey, Texans' satisfaction levels in working with a Texas REALTOR® to buy or sell a home were most impacted by the agent's responsiveness, clarity, and helpfulness. A REALTOR®'s market knowledge and professionalism, while still important to Texas homebuyers and sellers, were less critical than clear, timely communications.

Interestingly, the amount of time required to sell a property did not significantly impact Texas home sellers' overall satisfaction in working with a Texas REALTOR®. Other factors, such as whether the home seller had purchased another property before selling their own, or whether a homebuyer or seller had considered working with another broker, also had negligible effect on overall satisfaction scores.

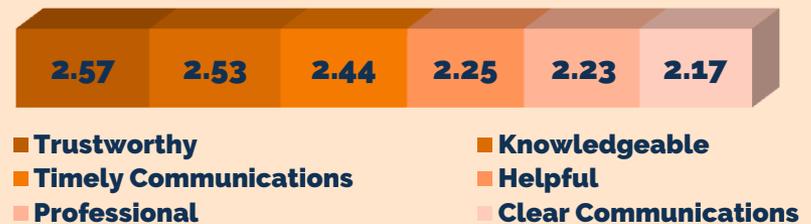
Length of Time Required for Texas Home Sellers to Sell Their Home



"The Texas housing market moves fast, and it's increasingly important for REALTORS® to be able to operate at the speed of the market. This means allowing for greater accessibility, setting communication expectations up front with clients and ensuring clear, timely communications so that homebuyers and sellers can feel confident at every step of the process."

Vicki Fullerton, 2017 Chairman of the Texas Association of REALTORS®

Top Characteristics Contributing to Low Satisfaction



Respondents used a scale from 1 to 5 where 1 represented 'Poor' and 5 was 'Excellent'.

TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

HOW TEXAS HOMEBUYERS AND SELLERS FOUND THEIR TEXAS REALTOR®

Although technology and the internet play an increasingly central role in the real estate industry, word-of-mouth and referrals remain the primary way Texas homebuyers and sellers seek out a Texas REALTOR®.

Texas homebuyers and sellers who have had a positive experience with a Texas REALTOR® are highly unlikely to shop around for another REALTOR® when they're ready to buy or sell another home. Survey data showed that 80 percent of homebuyers and 81 percent of sellers didn't consider another broker if they had previously dealt with their REALTOR®.

More than one-third of Texas homebuyers and sellers surveyed found their Texas REALTOR® through referral. For home sellers, having previous experience with a specific brokerage accounted for another 31.3 percent. For homebuyers, this was the third-most common method for finding their REALTOR®, or 16.7 percent.

"Being a Texas REALTOR® is a very personal, relationship-driven business. In many cases, we're helping Texans make the biggest and most important purchase they will make in their lifetime. These relationships often go beyond the initial transaction and are far and away the number one way to gain and retain business."

Leslie Rouda Smith, Immediate Past Chairman of the Texas Association of REALTORS®

81%

Of Texas home sellers didn't consider another broker if they had previously dealt with their REALTOR®

80%

Of Texas homebuyers didn't consider another broker if they had previously dealt with their REALTOR®

TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

HOW TEXAS HOMEBUYERS AND SELLERS FOUND THEIR TEXAS REALTOR®

For Texas homebuyers, nearly one in five surveyed (18.2 percent) found their REALTOR® through traditional advertising methods such as print, radio or broadcast advertisements or billboards. For home sellers this was 15.3 percent, or the third most-common method.

Among both Texas homebuyers and sellers surveyed, Internet searches were the fourth-most common way Texans found their REALTOR® (9.6 percent for homebuyers and 5.6 percent for home sellers). Online portals ranked 4.8 percent and 2.0 percent, respectively.



TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

FACTORS INFLUENCING THE SELECTION OF A TEXAS REALTOR®

Whether buying or selling a home, Texans are looking for a trusted partner who has an in-depth knowledge of their local market; who can help them navigate that market and negotiate with confidence; and who can address any issues that may arise in the closing process.

When asked to rank the factors that influenced the selection of a Texas REALTOR®, Texas homebuyers and sellers both ranked understanding their unique needs and requirements and local market knowledge as two of the most important factors. Home sellers considered additional factors than homebuyers in choosing a REALTOR®, including properly estimating the sales price, the agent's suggested marketing plan, and their sales record in the area. Once again, recommendations from friends and relatives as well as previous experience with the agent or brokerage were ranked as an influential factor for both homebuyers and sellers.

Factors Influencing Texas Homebuyers



Factors Influencing Texas Home Sellers



Respondents used a 1 to 4 scale where 1 represented 'Not Important' and 4 was 'Critical'.

"A Texas REALTOR®'s local market knowledge extends beyond housing market conditions and best practices for buying or selling a home in a specific market. Texas REALTORS® can also provide counsel for Texas homebuyers well beyond the transaction, such as property assessments, maximizing homeownership investments and affordability, and recommendations for nearby school districts, essential services and more."

Kaki Lybbert, Chairman-Elect of the Texas Association of REALTORS®



TEXAS ASSOCIATION OF REALTORS®

TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

TEXAS REALTORS® BY THE NUMBERS | 2017

The work Texas REALTORS® do every day has an enormous impact across the state of Texas and beyond. In addition to driving Texas real estate, Texas REALTORS® are actively involved in associations, boards and community organizations at the local, state and national levels.

In 2017, Texas REALTORS® successfully advocated at the Texas Capitol for pro-consumer legislation, including disclosure enhancements, restricted fees on new construction, and municipal annexation reform. The Texas Association of REALTORS® continued its Hidden Property Tax consumer education campaign to help Texans understand the annual process and why property taxes are increasing statewide. Texas REALTORS® continued advocating at the federal level, analyzing federal tax reform proposals for their impact on Texas homeowners. Thousands of Texas REALTORS® contacted members of Congress to encourage them to protect Texas homeowners while reforming the tax code.



114,000

Texas REALTORS®



200

U.S. and state candidates TAR and TREPAC supported in the November 2016 general election



18,000

The number of Texas REALTORS® that hold an NAR recognized designation



\$3.1 Million

In Hurricane Harvey Relief through the Texas REALTORS® Disaster Relief Fund



\$4.96M

Texas REALTOR® Investments to TREPAC



198

National Association of REALTORS® committee appointees

"Being a Texas REALTOR® means striving to make a difference every day, not just in the lives of the homebuyers and sellers we serve, but in the communities in which we live, work and do business. That's why you'll often see Texas REALTORS® taking a stand on issues that impact our economy and quality of life, such as transportation and infrastructure, education, natural resources, private-property rights and more."

Vicki Fullerton, 2017 Chairman of the Texas Association of REALTORS®



TEXAS ASSOCIATION OF REALTORS®

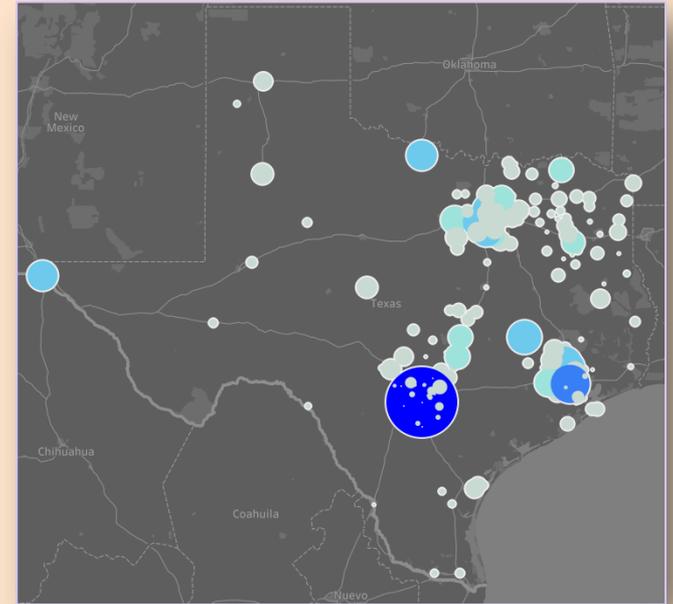
TEXAS REALTOR® SATISFACTION INDEX | 2017 EDITION

ABOUT THE DATA

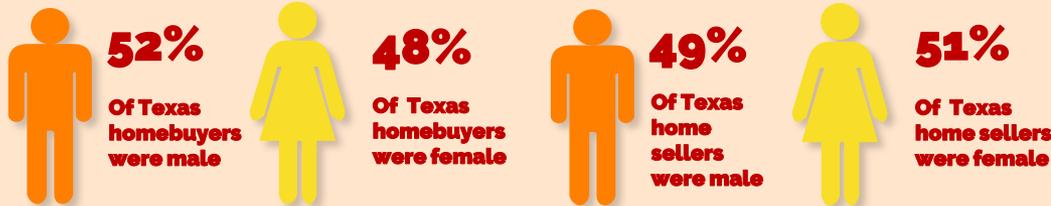
Data for the Texas REALTOR® Satisfaction Index is based on survey responses from 16,873 homebuyers and sellers from across the state in 2016.

Surveys were conducted by RealSatisfied, a third party customer satisfaction and performance evaluation platform built specifically for the real estate industry. RealSatisfied provides an interactive customer satisfaction survey to homebuyers and sellers upon completion of the transaction. Overall, the average age range of Texas homebuyers was 45-59 years old, while the average age range of home sellers was 35-44 years old. A majority of the homebuyer respondents were male, while the majority of home seller respondents were female.

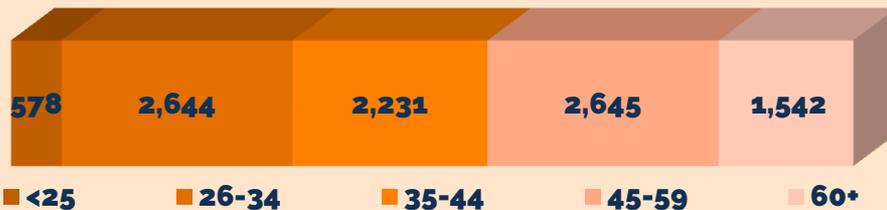
Geographic Distribution of Texas Homebuyers and Sellers Surveyed



Gender of Texas Homebuyers and Home Sellers Surveyed



Average Age of Texas Homebuyers Surveyed



Average Age of Texas Home Sellers Surveyed

