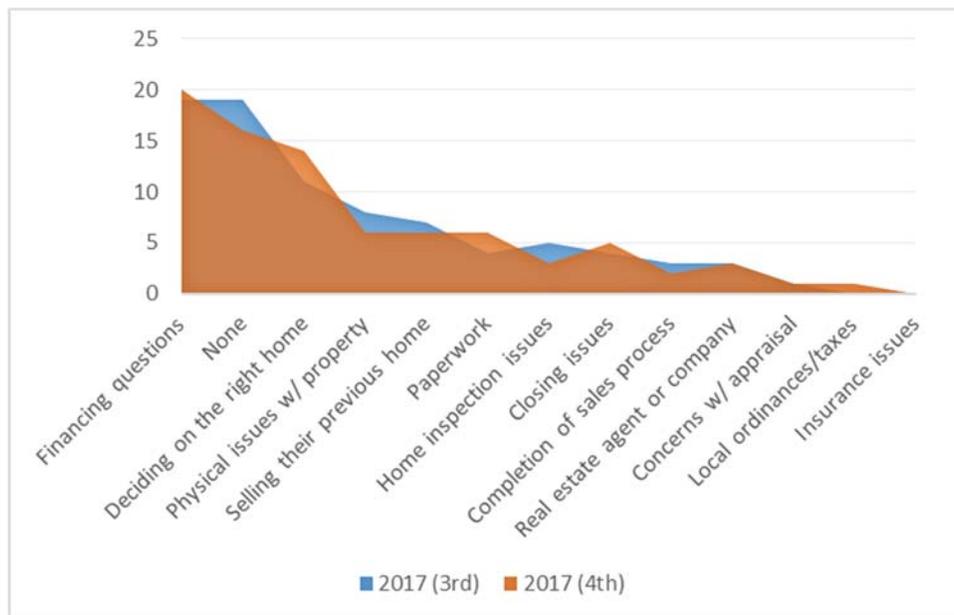


**Pennsylvania Association of Realtors®  
Welcome Home Survey, 4<sup>th</sup> Quarter 2017**

Welcome Home is a consumer survey project sponsored by the Pennsylvania Association of Realtors®. The surveys, performed by Keystone Analytics®, are conducted on a quarterly basis and provide information on a number of consumer buying trends, such as financing products used in the transaction, reasons behind the home purchase and challenges faced with the buying process. Find more information at [WelcomeHomePA.org](http://WelcomeHomePA.org) or on Twitter at [#WelcomeHomePA](https://twitter.com/WelcomeHomePA).

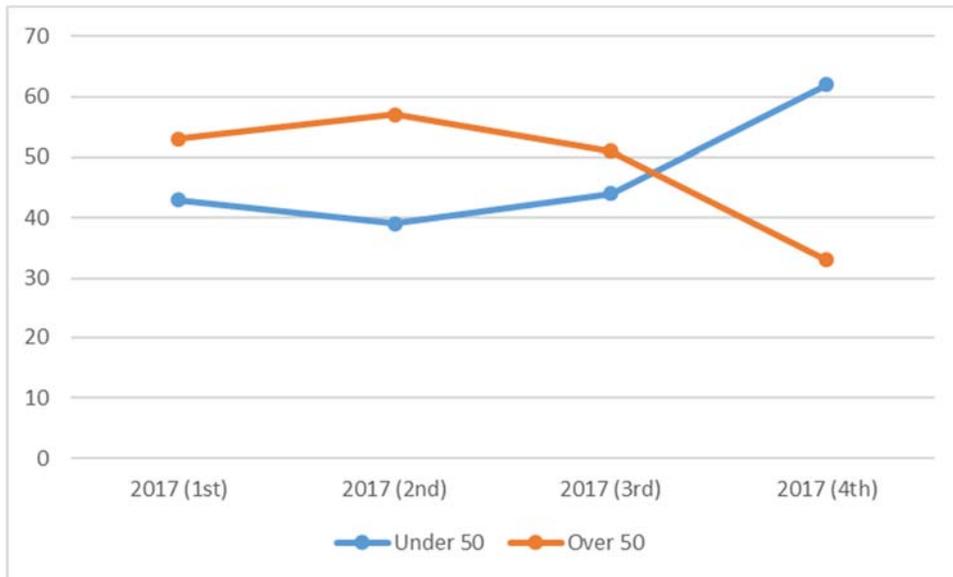
**Key Findings**

**More than 10 percent of new homebuyers said that paperwork processing and selling their previous home were their biggest stress sources during the homebuying process.** In the last year, we have seen more and more buyers lament the volume and speed with which paperwork needed to be completed, as well as having to worry more about timing the sale of their previous home. Again, this growth in reported stress about these specific aspects of the homebuying experience could be seen as symptoms of a more challenging market for buyers, where lower inventory and rising demand increase the pace of the buying process.

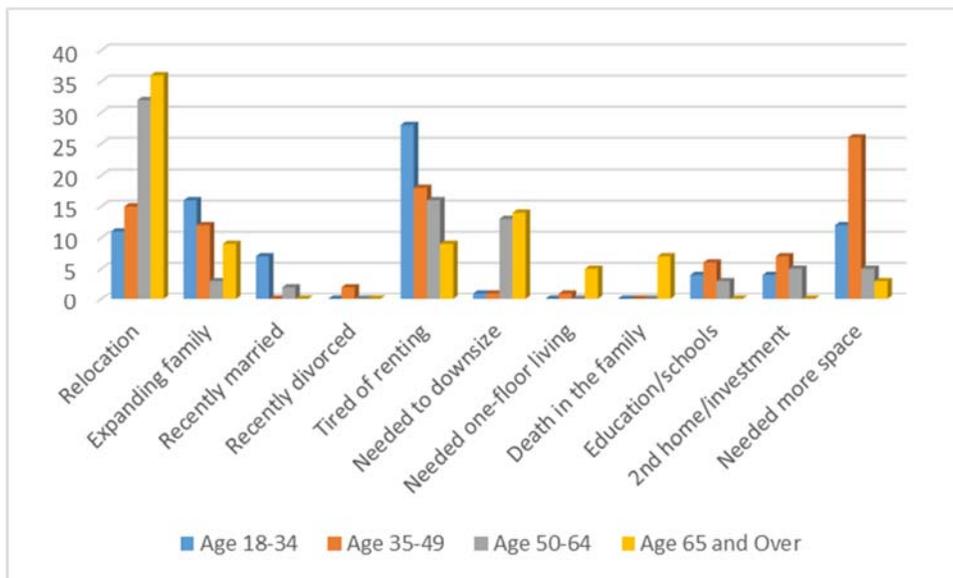


*Most stressful part of the homebuying experience.*

**More than half of new homebuyers were under the age of 50, which is a substantial increase from previous surveys and offers more data about younger homebuyers.** We observed a significant increase in homebuyers saying being tired of renting was their top reason for buying a home. Nineteen percent of homebuyers said this was their primary reason for buying, where in the past year, an average of only 9 percent had said this was their top reason for buying. A homebuyer under the age of 50 would naturally be more likely than a buyer over the age of 50 to be renting, or to purchase a first home. And we found that tiring of renting was the most frequently cited reason for purchasing among buyers under the age of 35.

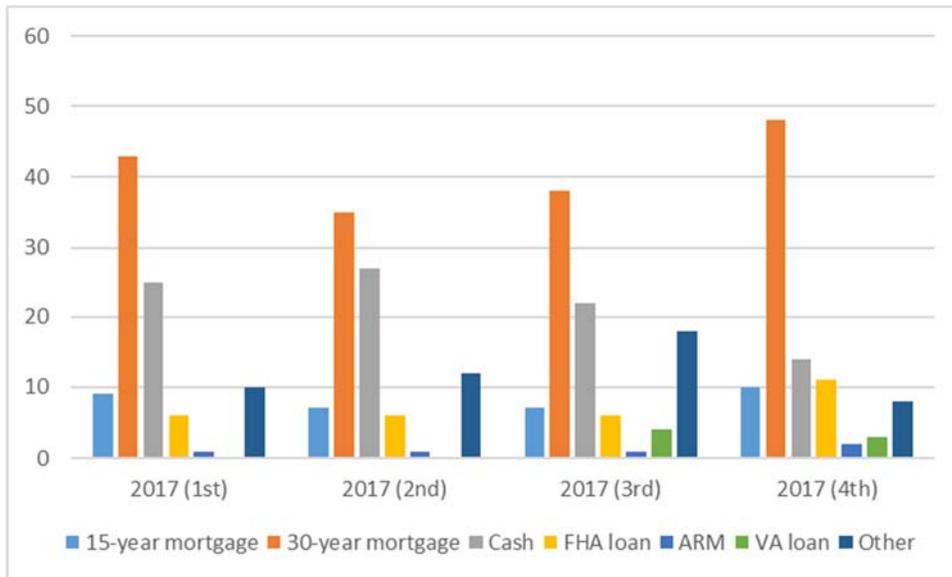


*New homebuyers – under 50 versus over 50.*

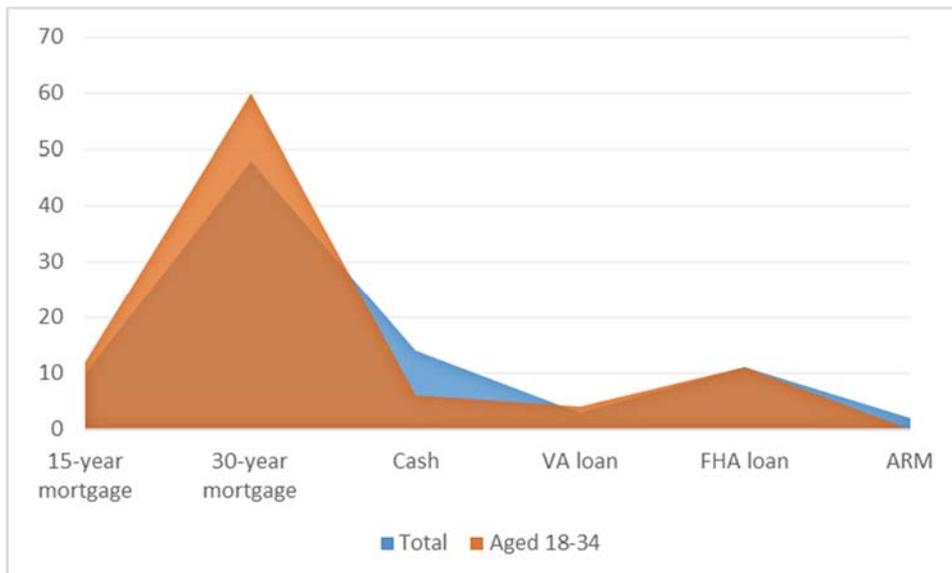


*Reasons for home purchase, by age.*

**There was a solid bump in homebuyers reporting the use of 30-year mortgages to buy their homes, and a decline in self-reported cash-only home purchases.** Throughout the Welcome Home surveys, a clear majority of buyers under the age of 35 took out a 30-year mortgage to finance their home's purchase. This manifests again where 60 percent of the youngest respondents took out a 30-year mortgage, while just 6 percent of respondents under 35 years old reported purchasing a home in cash. In all, 47 percent of respondents reported using a 30-year mortgage to finance their home, which is the highest reported share of respondents using that financing method in the life of our Welcome Home surveys.

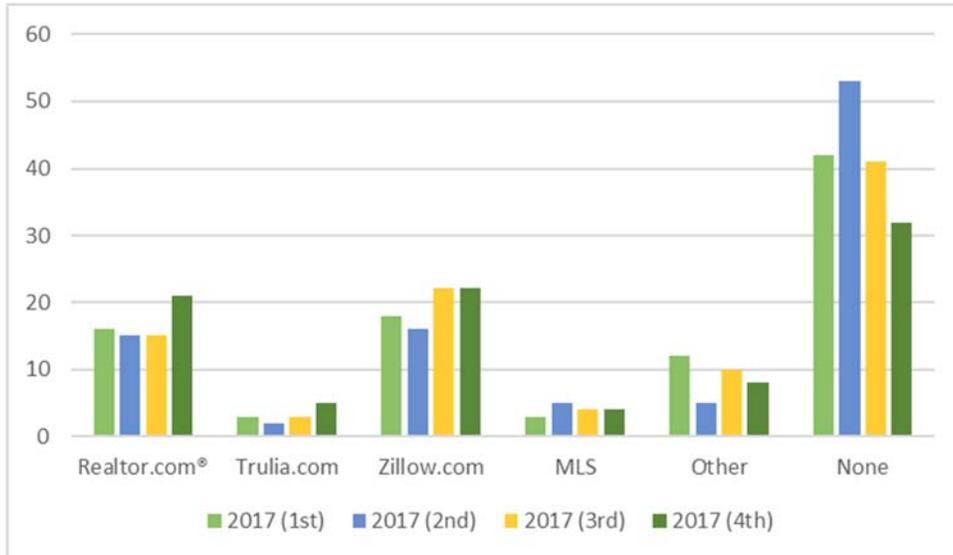


*Financing products used by new homebuyers in 2017.*

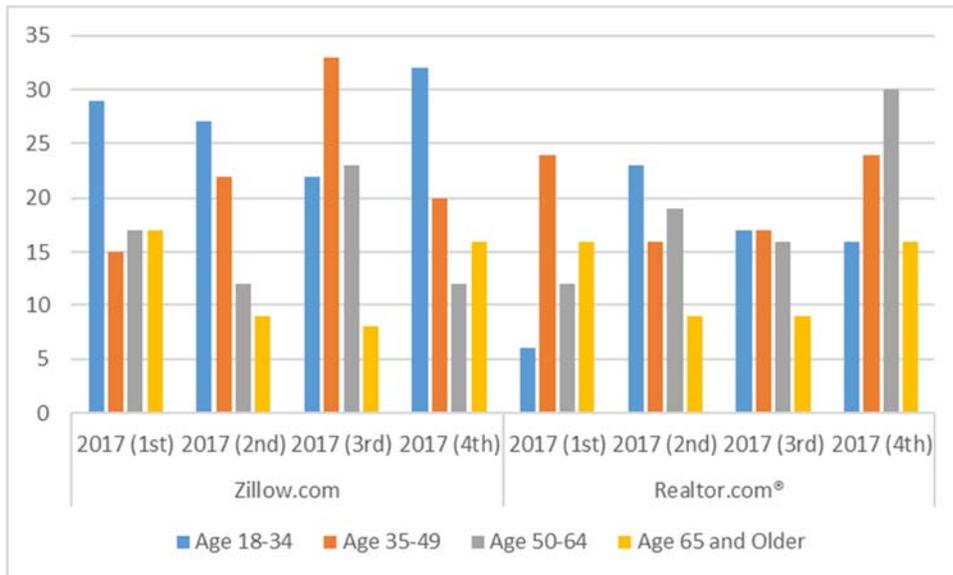


*Financing products used by new homebuyers aged 18-34.*

**There is a slight trend of greater reported use of home search websites, and a possible consolidation of users favoring either Realtor®.com or Zillow.com.** More than 40 percent of homebuyers reported using one or both websites to look for a home, and Trulia was the only other home search tool that more than 5 percent of homebuyers reported using. This shouldn't be surprising, given all that has been invested in promoting Realtor®.com and Zillow.com by their respective owners. It may simply be a case of two well-financed websites beginning to crowd out the market, but it will be interesting to see if this trend continues in future surveys.



*Use of home search websites in 2017.*



*Use of Zillow.com versus Realtor®.com in 2017.*

**Methodology**

The survey was fielded by Keystone Analytics® on the evenings of November 8-10, 2017, using telephone interviews conducted by live operators. Survey respondents are adult residents of Pennsylvania identified by purchased consumer data as having purchased a home in the commonwealth of Pennsylvania in the last 12 months. Respondents were asked to confirm this before being invited to complete the survey over the phone. A total of 300 respondents completed the survey over those evenings.

Survey responses were weighted based on the geographic distribution of new home sales in Pennsylvania over the last 12 months, and grouped based on the layout of Pennsylvania's demographic marketing areas (DMA). Results have a margin of error of +/- 5.7 percent within a confidence interval of 95 percent.