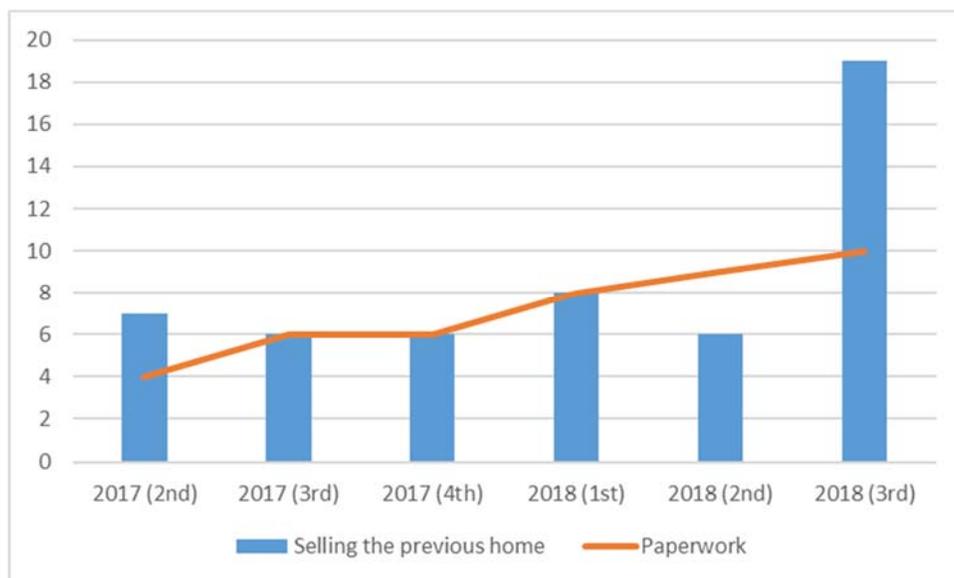


**Pennsylvania Association of Realtors®
Welcome Home Survey, 3rd Quarter 2018**

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 or on Twitter at [#WelcomeHomePA](https://twitter.com/WelcomeHomePA).

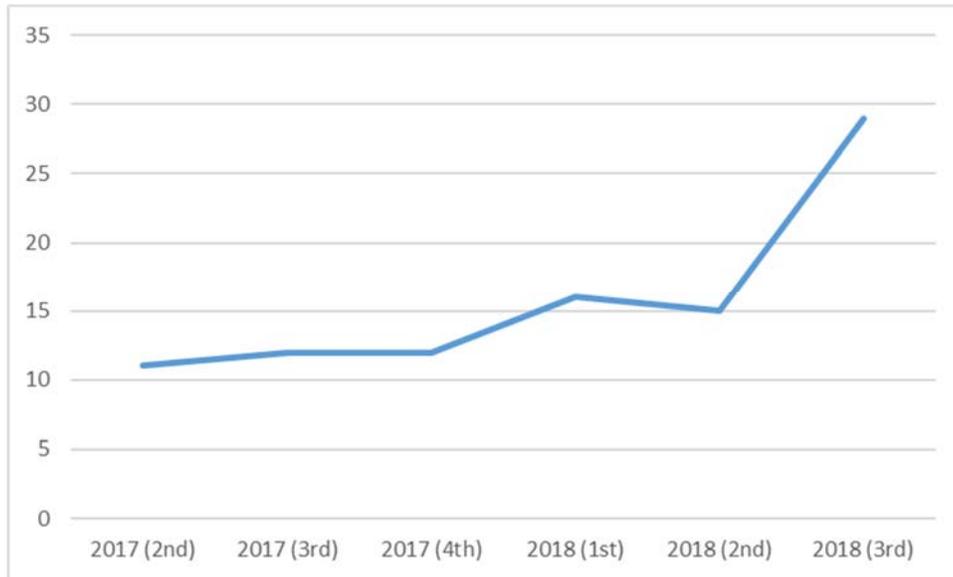
Key Findings

Nineteen percent of new homebuyers indicated that the sale of their prior home was the greatest stressor in their recent homebuying experience. Additionally, a record-high 10 percent of new homebuyers said that paperwork requirements were their biggest stressor when buying their home. In all, nearly 30 percent of new homebuyers cited one of two stressors that we only started monitoring last year, when just 12 percent of homebuyers said these stressors were their biggest hardships.



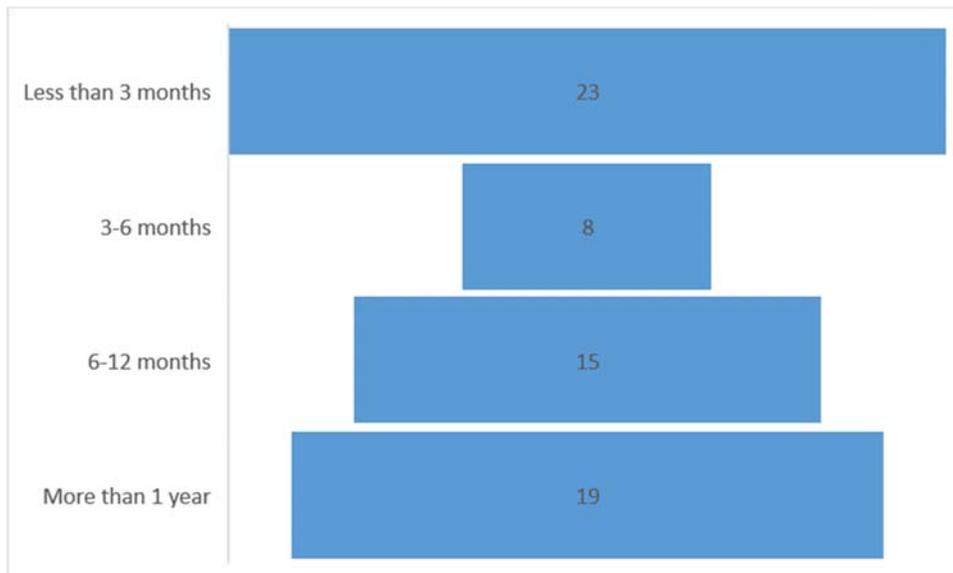
Most stressful part of homebuying experience

The share of new homebuyers citing paperwork and selling a previous home as the most stressful parts of the homebuying experience has increased by 300 percent in just one year. This would certainly provide quantitative support for what many Realtors® have said they have experienced in recent months in the form of a faster-moving real estate market where properties are entering and leaving the market very rapidly.



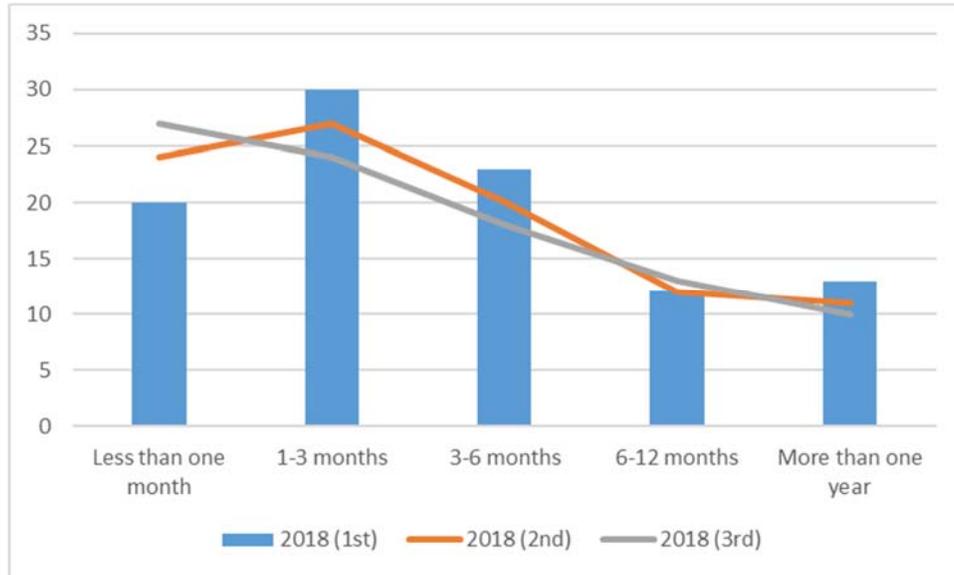
Selling previous home + paperwork as largest stressors

Selling a previous home was the top stressor brought up by homebuyers who went from searching to closing on a home in three months or less (23 percent).



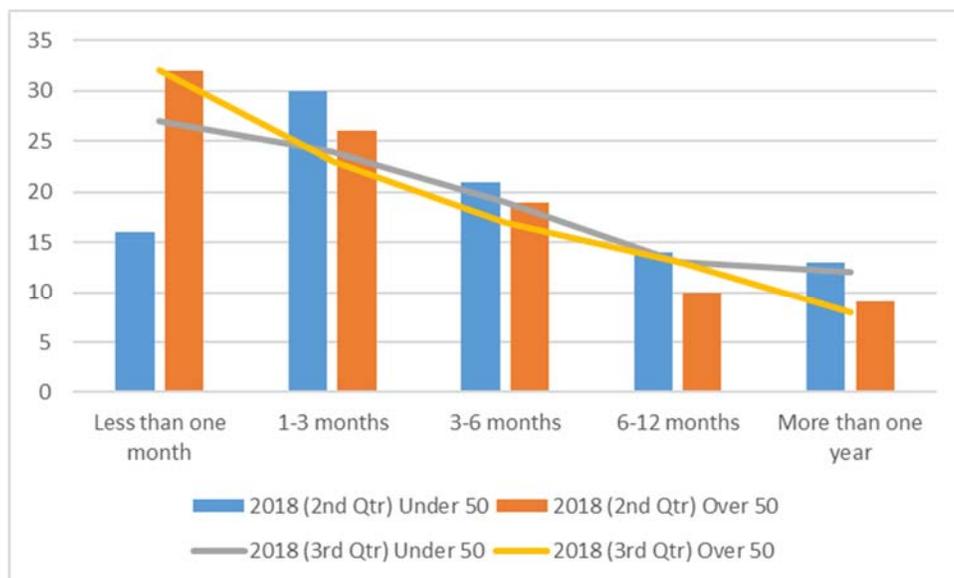
Selling previous home = top stressor

New homebuyers continue to indicate that the real estate market is moving rapidly, with 27 percent saying they went from searching to closing in less than one month. A majority of new homebuyers (51 percent) also indicated that their home purchase process was completed in three months or less.



Time spent in home search

Buyers over the age of 50 continue to report taking less than a month from starting a home search to closing on their new home. More than 30 percent of homebuyers over age 50 said their home purchase took less than a month to complete. For the first time, we also saw a quickness to close in buyers under the age of 50, with 27 percent taking less than a month, compared to just 16 percent of homebuyers last quarter.



Time spent in home search – Under 50 versus Over 50

Income levels continue to have a direct impact on the length of the home search. In the third quarter, we see a fairly dramatic shift in multiple income levels. For those earning between \$50-75,000, there was a 12 percent increase among new homebuyers closing on a home in less than six months. This is similar to those earning between \$100-150,000 where there was a 15 percent increase in those closing in less than six months. But for those high-income earners (more than \$150,000), there was a 12 percent *decrease* in those closing in less than six months.



Time spent in home search – By income

Methodology

The survey was fielded by Keystone Analytics® on the evenings of August 12-16, 2018, 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. Results have a margin of error of +/- 5.7 percent within a confidence interval of 95 percent.