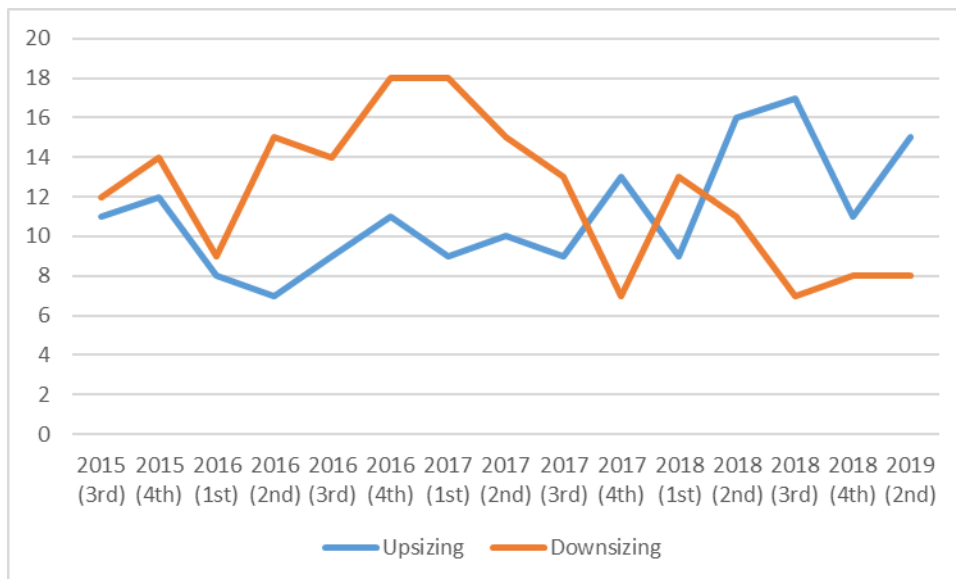


**Pennsylvania Association of Realtors®
Welcome Home Survey, 2nd Quarter 2019**

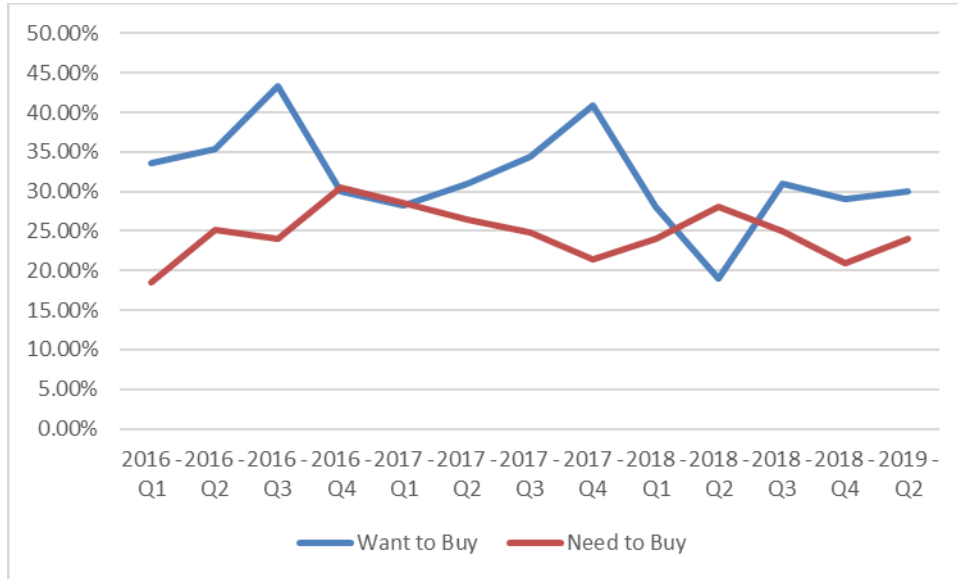
Welcome Home is a consumer survey project sponsored by the Pennsylvania Association of Realtors®. The surveys, performed by Keystone Analytics®, are conducted on a quarterly basis and provide information on a number of consumer buying trends, such as financing products used in the transaction, reasons 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

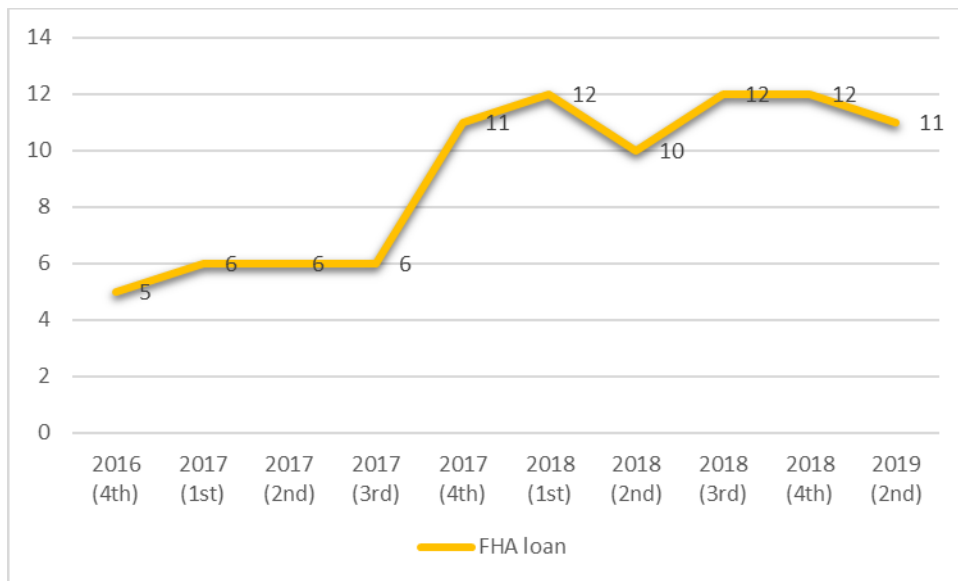
Downsizing as a reason for moving is trending downwards, making it harder for families to purchase larger homes. Downsizing decreased in the 2nd quarter of 2019 to 8%, from a high of 18% in Q4 2016 and Q1 2017. While the need to upsize a home due to expanding families and recent marriages increased to 15% from a low of 7% in Q2 2016. This lack of supply for the increasing demand is making it harder for growing families to purchase a larger home.



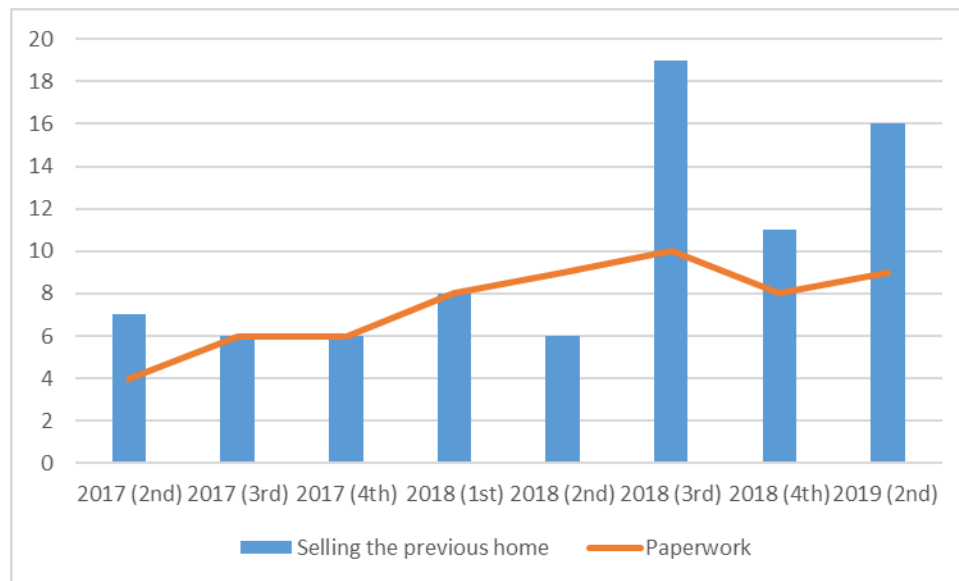
Homeowners who need to buy a home remains steady while homeowners who want to buy a home is beginning to increase again. Reasons for wanting to buy include Tired of Renting, School Quality, 2nd Homes, and More Living Space. Wanting to buy increased to 30% in Q2 2019 from a low of 19% in Q2 last year.



Use of FHA loans has continued to increase for first-time homebuyers since the fourth quarter of 2016. The use of 30-year mortgages remain critical financing for most homebuyers at nearly 50% in the second quarter of 2019, the highest of all financing tools available to buyers.



Yet another substantial spike in the share of buyers who found selling a previous home or paperwork as being the greatest source of stress in their homebuying experience. A combined 25% of respondents said that one of those two stressors was the most challenging bit of the process of buying their new home. In the spring of 2018, just 15% of recent homebuyers told us that paperwork or selling a prior home was their greatest source of stress. Since we started categorizing these stressors in the summer of 2017, the combined share of homebuyers claiming stress from paperwork or selling a prior home has more than doubled from 10% to 25% in the second quarter of 2019.



Methodology

The survey was fielded by Keystone Analytics on the evenings of April 28th through May 2nd, 2019, 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 303 respondents completed the survey over those evenings. Results have a margin of error of +/- 5.7% within a confidence interval of 95%.