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## CENTURY 21 Judge Fite Company announces results of home buyer's survey

**DALLAS, TX** (April 21, 2010) -- CENTURY 21 Judge Fite Company, the #1 Century 21 Franchise in Texas, announced the results of the First-Time Home Buyers and Sellers Survey recently conducted by Century 21 Real Estate, LLC, which captured and compared the opinions of

prospective home buyers and sellers who either purchased or sold their first home within the past year or are planning to buy or sell their first home within the next year.

More than 80 percent of first-time homebuyers and sellers feel the current housing market is more affordable today than this time last year, despite the fact that 40 percent of all respondents are more worried about the economy compared to this time last year.

While the attractive combination of home prices, mortgage rates and tax credits appeal to both buyers and sellers, market conditions continue to favor buyers. However, first-time homebuyers anticipate home prices will soon begin to rise and in fact, about half of first-time buyers (48 percent) expect an increase by this time next year, thereby reestablishing the balance between buyers and sellers.

“Today’s market presents a generational opportunity for home buyers and current home owners looking to leverage their market position,” said Rick Davidson, president and CEO, Century 21 Real Estate LLC. “If you are considering buying or selling a home, talk to a real estate professional who can help you to navigate the specifics of your local market.”

Sixty (60) percent of first-time home buyers do not feel they have a good handle on the real estate process. Given the complexity and opportunity of today’s real estate market, 85 percent of both first-time buyers and sellers feel that using a real estate professional is important. The top three skills valued in realtors by both buyers and sellers are knowledge of the area, trustworthiness and responsiveness.

“Buying a home, while an emotional process, is the single greatest financial decision that most people will make in their lifetime,” counsels Davidson. “By providing real-time, ‘feet on the street’ local market intelligence, CENTURY 21 agents take the guesswork out of the process and provide the expertise necessary to help home buyers and sellers make smart decisions.”

The majority of the CENTURY 21 survey respondents have moved or intend to move more than 10 miles but less than 50 miles from their previous location, indicating current market conditions may be a catalyst for buying or selling homes, as opposed to a desire to dramatically change geographic location or relocate for a job.

### **Home Price Effects on First-Time Buyers and Sellers**

- More than 80 percent of buyers believe now is a good time to buy a home.
- First-time home buyers rated the three most influential factors in their decision to enter the market and buy a home as current housing prices (66 percent), followed closely by both the home buyer tax credit (63 percent) and low interest rates (60 percent).
- Finding a home within a buyer’s price range is extremely important (95 percent), as is a neighborhood’s safety (90 percent).
- The top two factors influencing the first-timers’ decision to sell their homes were personal/family reasons and current housing prices – both of which were cited as motivating factors by 48 percent of first-time sellers.
- Most likely due to their experience, approximately half of first-time sellers (54 percent) think home prices are more affordable now than compared to this time last year.

- In fact, the current home prices have influenced 50 percent of sellers to “move up” and 37 percent to change neighborhoods.
  - Sellers are mainly concerned about losing money on the sale of their home and receiving offers near their asking price.
  - Approximately half of all first-time home buyers (48 percent) and sellers (53 percent) anticipate housing prices will increase over the next year.
- Low Mortgage Rates But How Accessible Are They?
- The majority of first-time buyers (79 percent) and sellers (86 percent) believe mortgage rates are either somewhat or very affordable right now. Again, due to their experience, sellers are more likely than buyers to find the current rates very affordable (35 percent of sellers vs. 21 percent of buyers).
  - The low interest rates have influenced 46 percent of owners to sell their home for “move up” reasons and another 43 percent to change neighborhoods.
  - Most respondents feel that getting a mortgage today is either somewhat difficult or very difficult (87 percent of first-time buyers and 82 percent of first-time sellers). Because many may be going through the process currently, buyers were significantly more likely than sellers to find the process very difficult vs. not difficult at all.

### **Tax Credit Awareness and Eligibility**

- Eighty-four (84) percent of first-time buyers are aware of the first-time home buyer tax credit and 64 percent of those who state they are in the market for their first home say they qualify for this credit.
- On the first-time seller side, an equal 84 percent are aware of the move-up/repeat home buyer tax credit yet only 33 percent say they qualify for this credit.

### **Methodology**

MarketTools, Inc. conducted a quantitative survey on behalf of Century 21 Real Estate LLC with 708 prospective home buyers and sellers who either purchased or sold their first home within the past year or are planning to buy or sell their first home within the next year. The quantitative study yielded results from 353 first-time home buyers and 355 first-time home sellers in the form of an online survey fielded from March 12 to 16. The margin of error for this study is 3.7 percent.

### **About Century 21 Real Estate LLC:**

Century 21 Real Estate LLC (century21.com) is the franchisor of the world’s largest residential real estate sales organization, providing comprehensive training, management, administrative and marketing support for the CENTURY 21 System. The System is comprised of more than 7,700 independently owned and operated franchised broker offices and 117,000 sales associates in 67 countries and territories worldwide. Century 21 Real Estate LLC is a subsidiary of Realogy Corporation, a global provider of real estate and relocation services.

**About CENTURY 21 Judge Fite Company:**

Located at 1140 Empire Central, Suite 520 in Dallas and in 20 other convenient locations across the Metroplex, CENTURY 21 Judge Fite Company is a full service brokerage specializing in residential, commercial, recreational, investment and luxury properties. CENTURY 21 Judge Fite Company celebrates over 70 years of real estate service and has been named one of the "Best" Companies to work for in the state by Texas Monthly Magazine. To learn more about CENTURY 21 Judge Fite Company, log on to [www.CENTURY21JudgeFite.com](http://www.CENTURY21JudgeFite.com).