

Gene Millman Seminars



“Crossing the Generational Divide”

Presented
By
Gene Millman



Does this remind you of anyone?

Technology?



Words that mean different things now than pre-Internet

- Profile
 - Then: “a representation of something in outline; a concise biographical sketch”
 - Now: “the personal details, images, user statistics, social media timeline, etc., that an individual creates and associates with a username or online account”
- Tablet
 - Then: “a flat piece of stone, clay, or wood that has writing on it”
 - Now: “a general-purpose computer contained in a touchscreen panel”



Words that mean different things now than pre-Internet

- Block
 - Then: “to be placed in front of something, such as a road or path, so that people or things cannot pass through”
 - Now: “to prevent someone from contacting you on a social network or from viewing your profile”
- Cloud
 - Then: “a visible mass of particles of condensed vapor suspended in the atmosphere of a planet or moon”
 - Now: “any of several parts of the Internet that allow online processing and storage of documents and data”



Words that mean different things now than pre-Internet

- Like
 - Then: “to be suitable or agreeable to”
 - Now: “to indicate one’s enjoyment of, agreement with, or interest in website content, especially in social media”
- Tag
 - Then: “to supply with an identifying marker or price; to attach as an addition”
 - Now: “to link to someone else’s profile in a social media post, commonly a photo or status update”



Crossing the Generational Divide

- Where do you have your cell phone at night?
- Do you have a “Home Phone”?
- Do you still have an Alarm Clock?
- Do you still wear a watch?



Crossing the Generational Divide

- Silent Generational (1925 – 1945)
 - Also called the Traditional or Veteran Generation
- Believe in conformity, authority and rules
- Have a very defined sense of right and wrong
- Be loyal, disciplined, logical, detail-oriented view an understanding of history as a way to plan for the future
- Dislike conflict
- Seek out technological advancements
- Prefer hierarchical organizational structures



Marketing Tips for this Silent Generation

- Emphasize expert opinions
- Present your credentials, awards
- Use testimonials
- Keep your message short and to the point
- Make them part of the solution with a win/win conclusion
- Emphasize benefits not features: the cultural, sports, educational, dining, health club, trails, and biking path benefits
- This generation fuels the health and beauty market with cosmetic surgery, diet aids, health food, health clubs.



Crossing the Generational Divide

- **Baby Boomers (1946 – 1964)**
- Long hours at the office, including evenings and weekends
- Building their career over the long term and loyalty to their employer
- Viewing themselves and their career as one and the same
- Commitment to quality and doing a good job
- “Hanging tough” through difficult work situations and policies
- Finding solutions to problems
- Being in charge and respecting authority



Market Tips for Boomers

- Active people, active lives mean show vitality
- Use words like now, begin, first
- Use phrases like “just do it”, “go for it”, “I will wish I did if I don’t”
- Emphasize lifestyle and quality of life
- Continuing active, vital lives
- Built-in security and safety like gated communities
- Health clubs and recreational amenities
- Emphasize tax benefits, interest rates, equity building since these are major factors

Market Tips for Boomers

- Use and show them a plan of action with no double talk, get straight to the point with concise and frequent communication
- They expect you to have credentials
- 78% of homeowners in this generation prefer one stop shopping. They would pay extra for this service



Crossing the Generational Divide

- Gen X (1965 – 1980)
- Prefer high-quality end results over quantity
- Set and meet goals and are very productive
- Multitask
- Balance work and life; like flexible working hours, job sharing
- See themselves as free agents and marketable commodities
- Be comfortable with authority but not impressed with titles
- Be technically competent
- Value ethnic diversity
- Love independence



Crossing the Generational Divide

- The later part of the Generation X - has sometimes been call “ An Unlucky Generation”
- The got caught in the “Bubble Burst”

Marketing Tips Gen X

- High tech gadgets are a necessity including computers and networking, home entertainment with surround sound, telecommunication systems
- Home offices are a necessity
- They look to product value
- Marketing materials need to be imaginative and on a par with MTV
- They must balance credit card debt and student loans
- Bring your message via Internet, e-mail, text messaging or computer-based delivery and you may get only one chance to get your message across. So, that message had better be concise and up to date

Marketing Tips Gen X

- Negotiations may get competitive and confrontational
- • Make your presentation short, direct and use technology
- • They are impatient so be succinct
- • They may believe in “situational ethics”



Crossing the Generational Divide

- **Gen Y (1981 – 1994) Millennials!**
- Effecting change and making an impact
- Expressing themselves rather than defining themselves through work
- Multitasking all the time
- Active involvement
- Flexibility in work hours and appearance; a relaxed work environment
- Teamwork
- On-the-job training
- Getting everything immediately
- A balance of work and life



Marketing to Gen Y (Millennials)

- Technology
- Looking for Trusted Advisor
- Searching for the down payment (Financing)
- Educating them on Renting vs. Buying
- Transportation is Key (Rather walk then Drive)

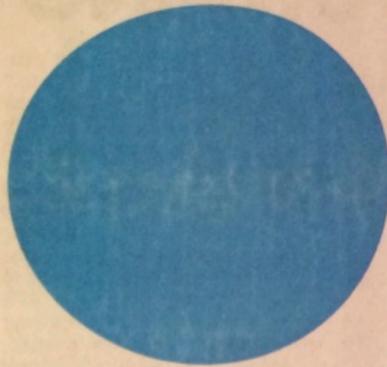


USA Today

11.25.15

USA TODAY — THE NEWS JOURNAL

SECTION B



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A GANNETT COMPANY

IN MONEY

JES
Job Employment Services

NOW HIRING!

Workers stay put, despite openings

DANIEL ACKER BLOOMBERG

IN LIFE

McAvoy, Radcliffe create 'Frankenstein' ducky duo

TODD PUTT, USA TODAY

Rentals usurp dream of owning home

Younger generations slower to lay down long-term roots

Rick Hampson
USA TODAY

NORTH LAS VEGAS, NEV. A decade ago, when 5,000 settlers a month were arriving in this valley, the suburban frontier moved



STEVE MARCUS FOR USA TODAY

Land is prepared for development at Skye Canyon, a residential community in the northwest part of the Las Vegas Valley.

toward renting. The U.S. homeownership rate peaked 10 years ago. Since then, it has dropped from more than 69% to less than 64%, where it was a half-century ago. Each percentage point represents more than a million households.

An Urban Institute study this year predicted that in 15 years, the homeownership rate will sink to 61%. Baby Boomers — far more apt to own than members of succeeding generations — will move

The shift to rental in single-family homes is visible on streets such as Recktenwall. From 2005 to 2009, about 80% of such houses in greater Las Vegas were owner-occupied; by 2013, that had dropped to 71%, a 12,000-unit shift.

Nationally, the number of single-family detached house rentals increased by 3.2 million from 2004 to 2013, according to Harvard's Center for Housing Studies.



USA Today

11.25.15

- “Millennials Face Obstacles to Owning”
 - Economic barriers, including student loan debt, income stagnation and tighter credit rules
- Homeownership among households headed by those 30 to 34, which was above 50% for decades, is now at a record low of 45%
- Demise of a Dream



Crossing the Generational Divide

- **Generation Z (Born after 1995)**
- Also known as the Digital Natives
- Use to instant action and satisfaction due to internet technology
- Not yet adults
- Never known life without the Internet
- Means of communication is mainly through online communities and social media like Google, Twitter and Facebook rather meeting personally



NAR Statistics

- Millennials (1980 – 1995)
 - Sometimes called Generation Y or Generation Next
 - 32% of Purchases
- Generation X (1965 – 1979)
 - 27% of Purchases
- Younger Boomers (1955 – 1964)
 - 16% of Purchasers

NAR Statistics

- Older Boomers (1946 – 1954)
 - 15% of the Purchases
- Silent Generational (1925 – 1945)
 - 10% of the Purchases

Highlights of NAR Generational Study

- Gen Y comprises the largest share of home buyers at 32 percent, which is larger than all Baby Boomers combined.
- Gen Y also has the largest share of first-time buyers at 68 percent.
- Thirteen percent of all buyers purchased a multi-generational home, one in which the home consists of adult children over the age of 18, and/or grandparents residing in the home.

Highlights of NAR Generational Study

- At least 80 percent of buyers who are aged 59 and younger bought a detached single-family home, while it is increasingly common for buyers over the age of 59 to purchase townhouses and condos.
- The older the home buyer, the fewer compromises the buyer tended to make with their home purchase—48 percent of the Silent Generation made no compromises on their home purchase.



Highlights of NAR Generational Study

- Among all generations of home buyers, the first step in the home buying process is looking online for properties for sale.
- Younger generations of buyers typically find the home they purchase through the internet, while older generations of buyers first found the home they purchased through their real estate agent.

NAR Statistics

- Median age of Millennial home buyers was 29
- Median income was \$73,600
- Typically bought an 1,800-square foot home costing \$180,000
- Typical Gen X buyer was 40 years old
- Median income of \$98,200
- Purchased a 2,130-square foot home costing \$250,000.

NAR Statistics

- 14% of all home purchases were by a multi-generational household, consisting of adult siblings, adult children, parents and/or grandparents
- The biggest reasons for a multi-generational purchase were adult children moving back home and cost savings, each cited by 24% of all multi-generational households. Those were followed by health or caretaking of aging parents, 20%, and spending more time with aging parents, 11%

NAR Statistics

- The reason for buying a home also varied across generations: the Millennial through the Younger Boomers most often cited the desire to own a home of their own, while Older Boomers cited retirement and the Silent Generation most often wanted to be closer to family and friends.
- The study found that 79 percent of Older Boomers purchased an existing home, compared with 87 percent of Millennial's

NAR Statistics

- Most purchases by all generations were in a suburban area
- 19% of Millennials were more likely to buy in an urban or central city area compared with only 12% of Older Boomers
- Silent Generation was more likely to buy in a small town, they also were more likely to purchase in senior related housing

NAR Statistics

- The Millennials plan to stay in their home for 10 years, while the Baby Boom generation as a whole plans to stay for a median of 20 years.
- All home buyers, regardless of age, typically began the home buying process by looking online for properties for sales and then contacting a real estate agent, although Millennials also looked online for information about the home buying process before contacting an agent.



NAR Statistics

- Younger buyers relied on real estate agents to help them understand the buying process
- Older buyers most appreciated real estate agents pointing out unnoticed features or faults with the property.
- Younger buyers typically moved to larger, higher priced homes, but there is a clear trend of downsizing to smaller homes among both Younger and Older Baby Boomers, and the Silent Generation



NAR Statistics

- The reasons for selling a home also varied by generation. Younger sellers were more likely to need a larger home or move for job relocation. In comparison, older buyers wanted to be closer to family or friends, or said their home was too large or they were moving due to retirement.
- Older the seller, the longer they were in their home. Millennials had been in their previous home for a median of five years, while the Silent Generation stayed for 14 years.

NAR Statistics

- Sellers of all ages also typically found a real estate agent through a referral or friend, or used the same real estate broker or agent from a previous transaction.
- While all sellers wanted help in marketing their home to potential buyers, younger sellers were more likely to want their agent to help with selling the home within a specific timeframe and pricing the home competitively.

Personal and Lifestyle Characteristics by Generations

PERSONAL AND LIFESTYLE CHARACTERISTICS BY GENERATION

	Veterans (1922–1945)	Baby Boomers (1946–1964)	Generation X (1965–1980)	Generation Y (1981–2000)
Core Values	Respect for authority Conformers Discipline	Optimism Involvement	Skepticism Fun Informality	Realism Confidence Extreme fun Social
Family	Traditional Nuclear	Disintegrating	Latch-key kids	Merged families
Education	A dream	A birthright	A way to get there	An incredible expense
Communication Media	Rotary phones One-on-one Write a memo	Touch-tone phones Call me anytime	Cell phones Call me only at work	Internet Picture phones E-mail
Dealing with Money	Put it away Pay cash	Buy now, pay later	Cautious Conservative Save, save, save	Earn to spend



Workplace Characteristics

WORKPLACE CHARACTERISTICS				
	Veterans (1922–1945)	Baby Boomers (1946–1964)	Generation X (1965–1980)	Generation Y (1981–2000)
Work Ethic and Values	Hard work Respect authority Sacrifice Duty before fun Adhere to rules	Workaholics Work efficiently Crusading causes Personal fulfillment Desire quality Question authority	Eliminate the task Self-reliance Want structure and direction Skeptical	What's next Multitasking Tenacity Entrepreneurial Tolerant Goal oriented
Work Is ...	An obligation	An exciting adventure	A difficult challenge A contract	A means to an end Fulfillment
Leadership Style	Directive Command-and-control	Consensual Collegial	Everyone is the same Challenge others Ask why	*TBD
Interactive Style	Individual	Team player Loves to have meetings	Entrepreneur	Participative
Communications	Formal Memo	In person	Direct Immediate	E-mail Voice mail
Feedback and Rewards	No news is good news Satisfaction in a job well done	Don't appreciate it Money Title recognition	Sorry to interrupt, but how am I doing? Freedom is the best reward	Whenever I want it, at the push of a button Meaningful work
Messages That Motivate	Your experience is respected	You are valued You are needed	Do it your way Forget the rules	You will work with other bright, creative people
Work and Family Life	Ne'er the twain shall meet	No balance Work to live	Balance	Balance

*As this group has not spent much time in the workforce, this characteristic has yet to be determined.



Characteristics of Home Buyers

CHARACTERISTICS OF HOME BUYERS

Exhibit 1-12

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
It was just the right time for me, I was ready to buy a home	48%	52%	44%	44%	48%	42%
I did not have much choice, I had to purchase when I did	19	14	21	23	16	21
It was the best time for me because of affordability of homes	11	11	10	9	11	11
It was the best time for me because of mortgage financing options available	10	11	11	11	6	7
It was the best time for me because of availability of homes for sale	9	7	9	8	11	12
Other	3	3	4	3	7	6
I wish I had waited	1	1	2	2	2	1

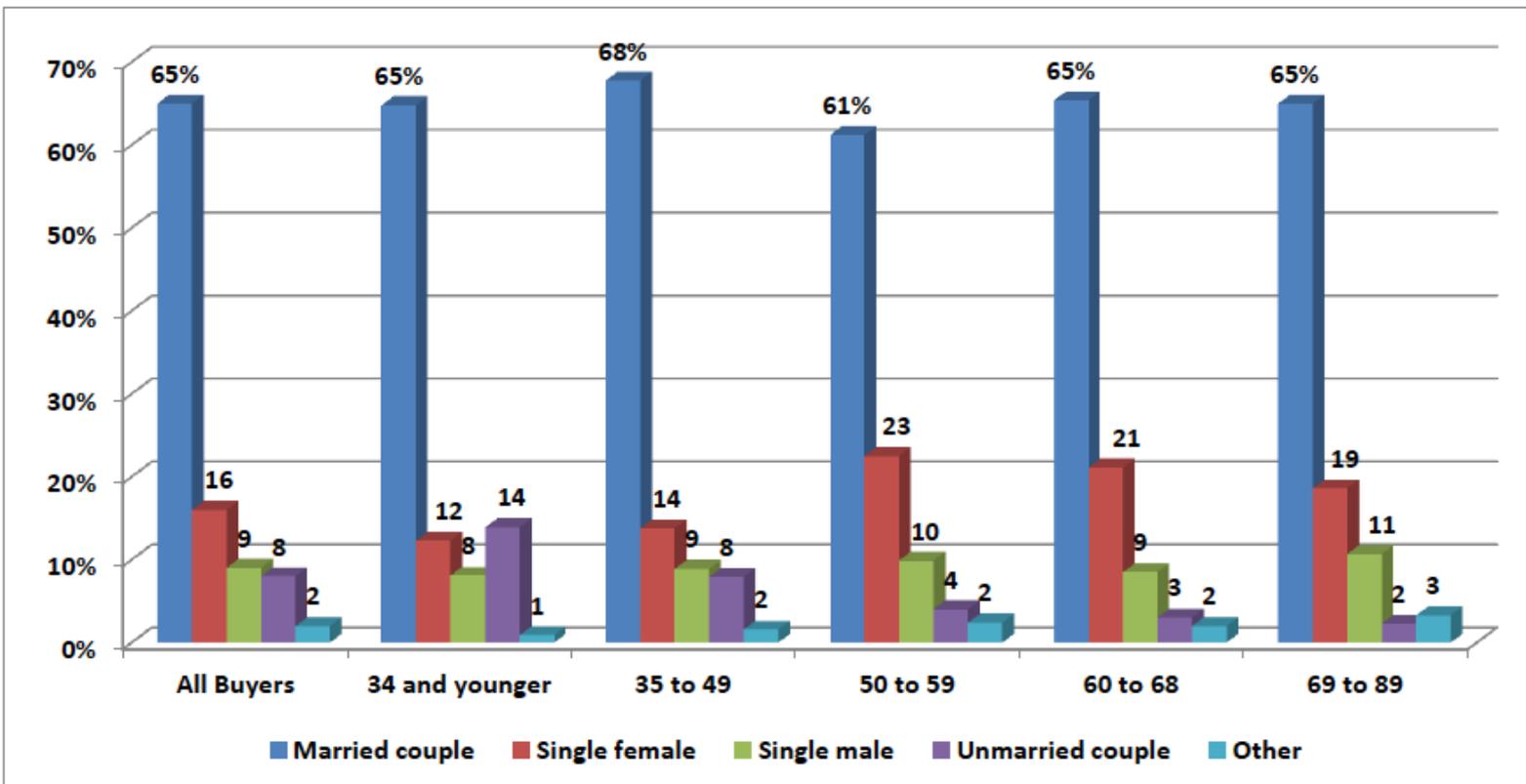
Top Amenities by Generation

Rank	GenerationY (born1978-1995)	Rank	GenerationX (born1965-1977)	Rank	Babyboomers (born1946-1964)
1	Whirlpool bath	1	State-of-the-art kitchen	1	State-of-the-art kitchen
2	Swimming pool	2	Large walk-in closets	2	Large walk-in closets
3	Game/billiard room	2	Fireplace	3	Whirlpool bath
3	Large walk-in closets	4	Whirlpool bath	4	Fireplace
5	Fireplace	5	Swimming pool	5	Swimming pool
6	State-of-the-art kitchen	6	Patios, porches and decks	6	Workshop/hobby studio
7	Sauna/steam room	7	Game/billiard room	7	Patios, porches and decks
7	Gym/fitness room	8	Garden	7	Garden
9	High-tech entertainment center	9	Gym/fitness room	9	Game/billiard room
10	Patios, porches and decks	10	Workshop/hobby studio	9	High-tech entertainment center



Characteristics of Homebuyers

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
(Percentage Distribution)

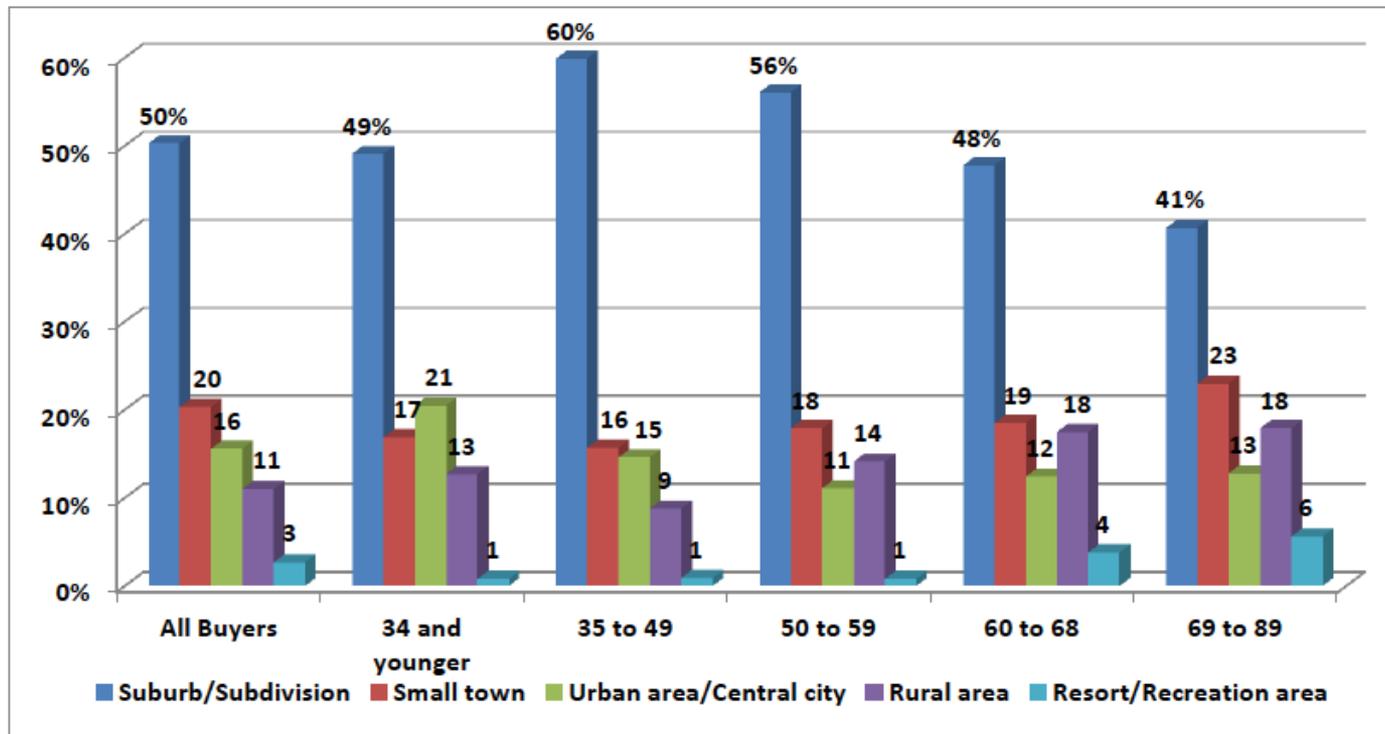


Characteristics of Homebuyers

Exhibit 2-4

LOCATION OF HOME PURCHASED

(Percentage Distribution)



Buyer's View Home as a Good Financial Investment

	AGE OF HOME BUYER					
	All Buyers	33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Good financial investment	81%	87%	82%	80%	77%	74%
Better than stocks	44	49	43	43	43	44
About as good as stocks	27	28	29	26	25	23
Not as good as stocks	10	11	10	11	10	7
Not a good financial investment	6	2	6	7	9	7
Don't know	13	11	12	14	14	19



The Home Search Process

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Finding the right property	53%	58%	54%	48%	49%	48%
Paperwork	24	27	25	23	21	18
Understanding the process and steps	16	27	15	8	7	7
Getting a mortgage	14	16	14	14	12	9
Saving for the down payment	12	22	15	5	3	1
Appraisal of the property	5	6	6	5	3	4
No difficult steps	16	9	12	20	24	30
Other	6	5	5	7	6	5



Importance of Communications

IMPORTANCE OF AGENT COMMUNICATIONS

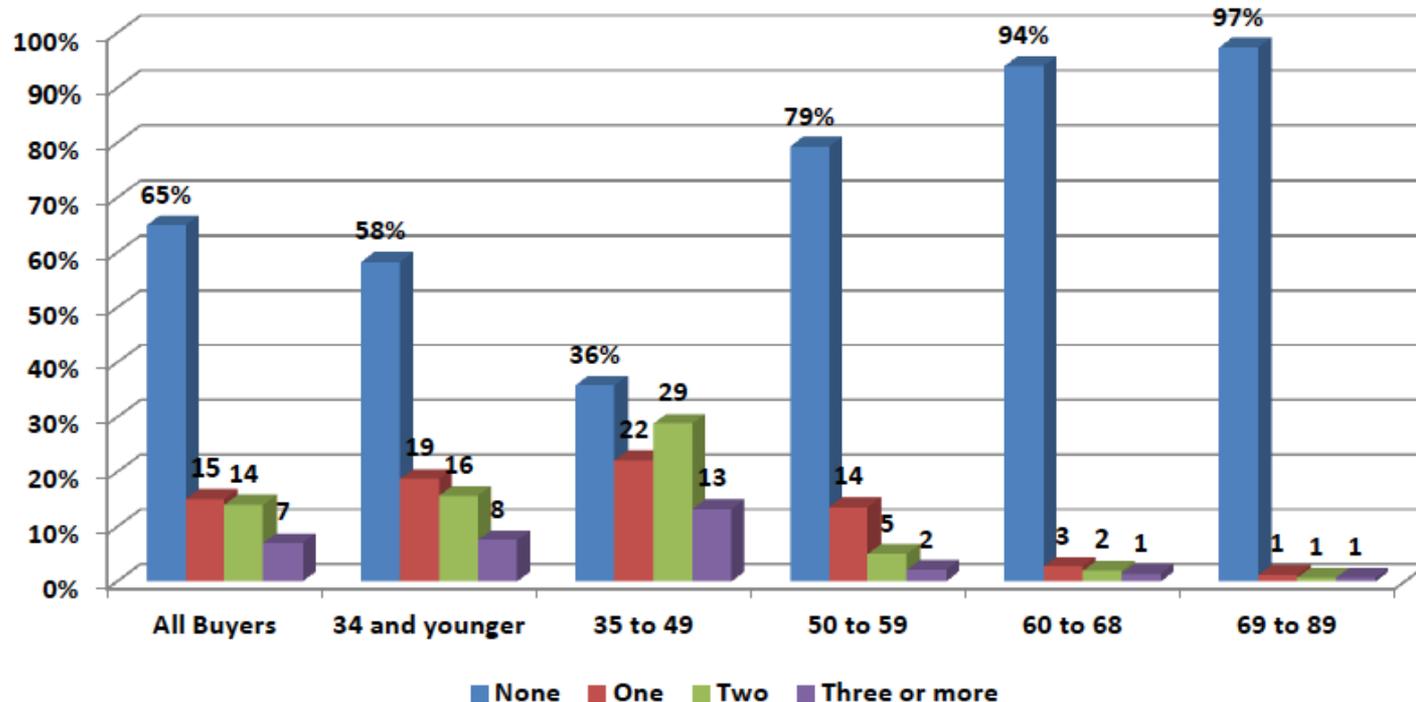
(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Calls personally to inform of activities	79%	75%	77%	82%	85%	82%
Sends postings as soon as a property is listed/the price changes/under contract	69	71	71	72	64	60
Sends emails about specific needs	59	60	62	62	54	49
Can send market reports on recent listings and sales	51	51	54	55	46	47
Sends property info and communicates via text message	45	51	46	47	39	30
Has a web page	29	29	32	31	27	27
Has a mobile site to show properties	25	26	27	26	21	22
Sends an email newsletter	10	9	8	10	11	15
Advertises in newspapers	6	3	5	8	9	14
Is active on Facebook	6	7	7	5	3	3
Has a blog	1	1	2	1	*	2

*Less than 1 percent

Characteristics of Homebuyers

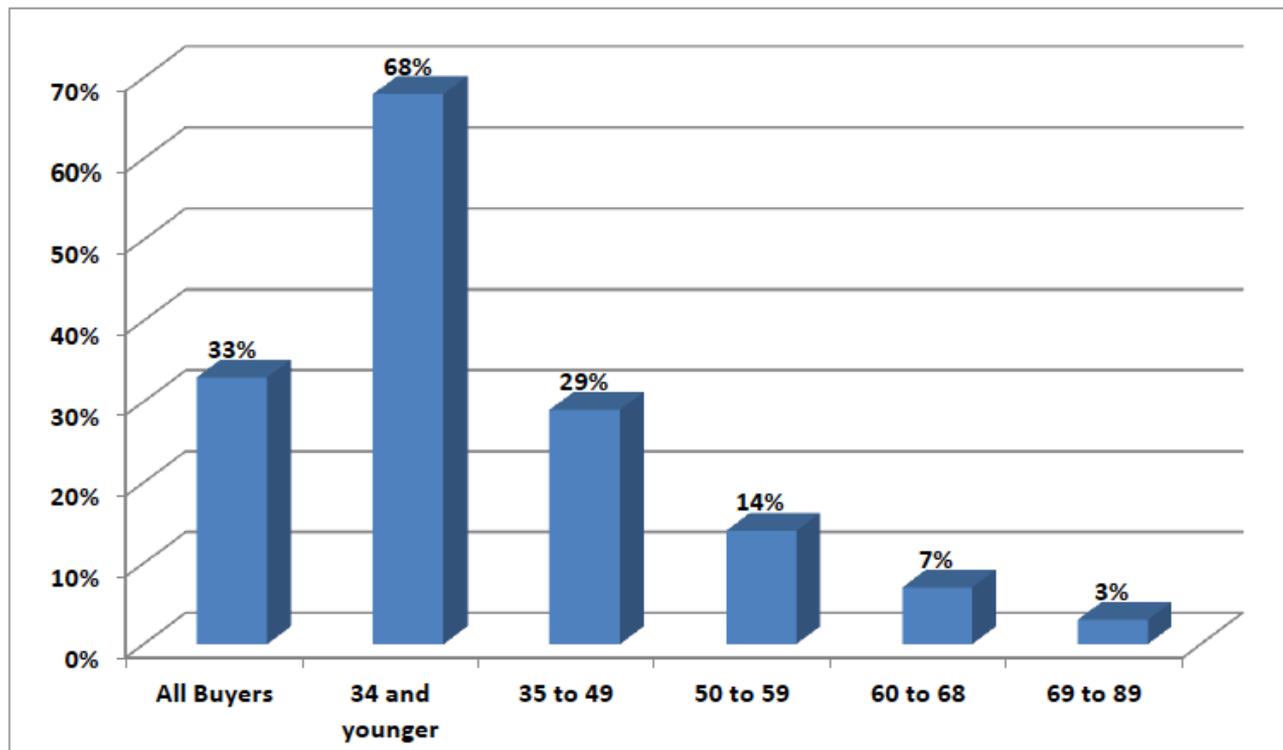
NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
(Percentage Distribution of Households)



Characteristics of Homebuyers

FIRST-TIME HOME BUYERS IN AGE GROUP

(Percent of all Home Buyers)



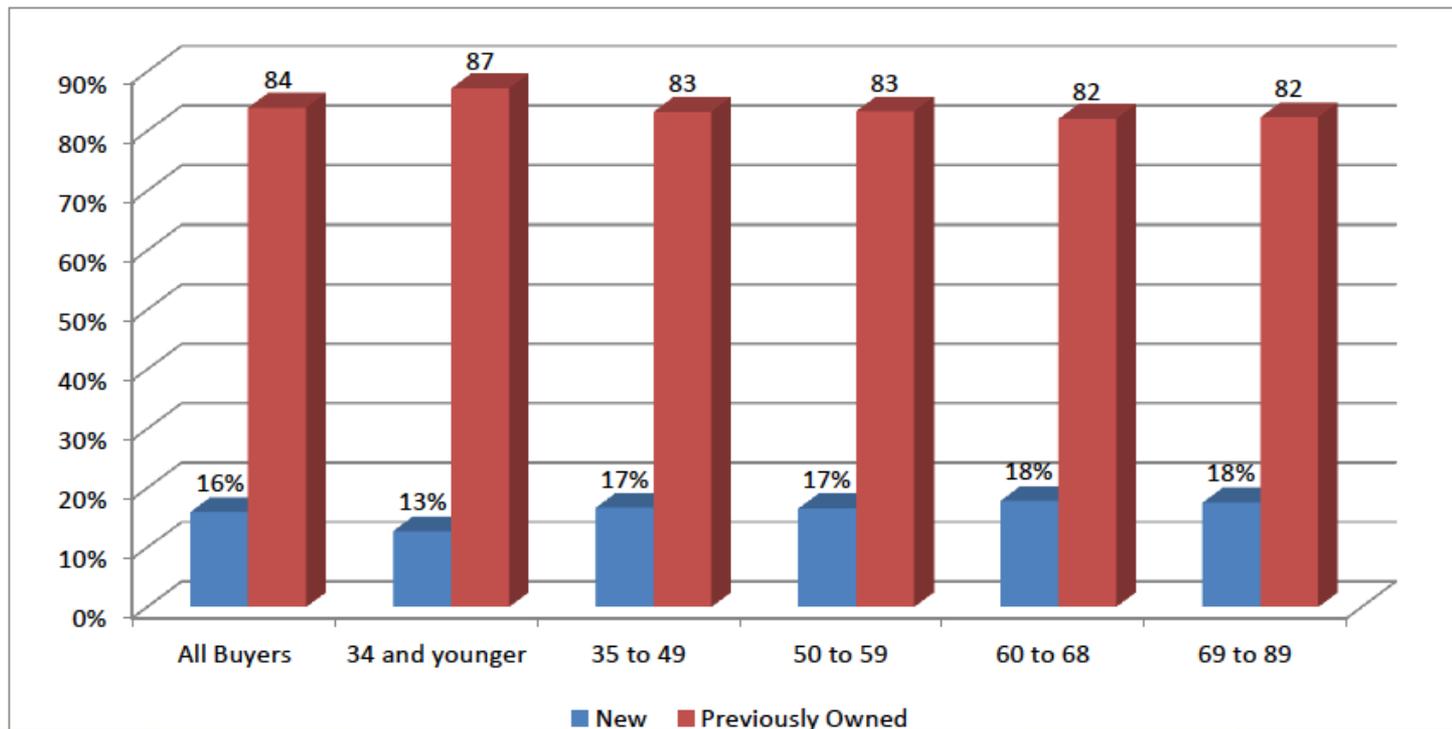
Characteristics of Homebuyers

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-1

NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)



Characteristics of Homebuyers

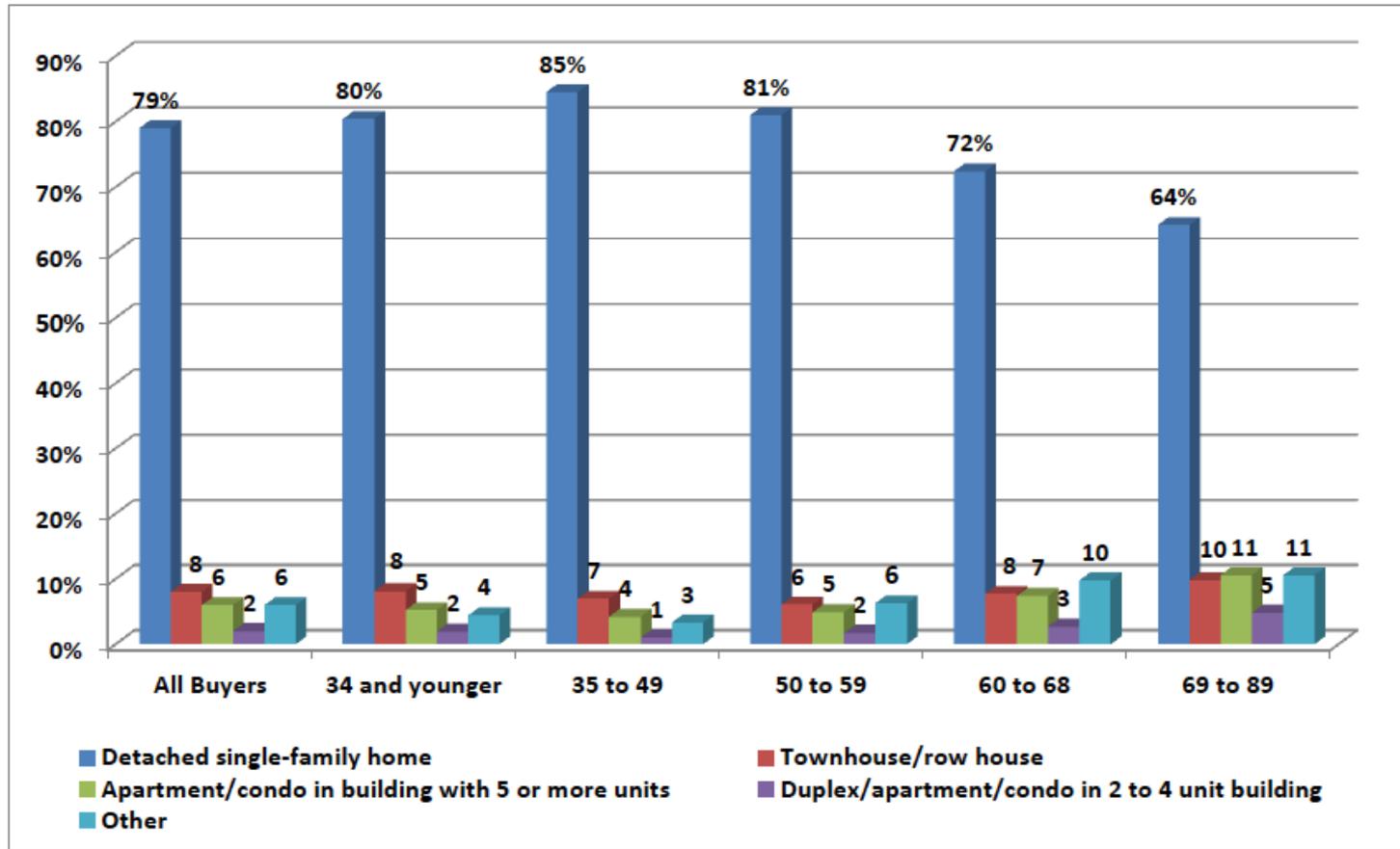
Exhibit 2-2

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
New Home:						
Avoid renovations or problems with plumbing or electricity	40%	52%	41%	39%	28%	35%
Ability to choose and customize design features	24	24	29	22	25	18
Amenities of new home construction communities	17	12	13	11	29	24
Lack of inventory of previously owned home	10	14	13	10	4	1
Green/energy efficiency	9	10	9	7	9	6
Other	15	16	14	17	11	20
Previously Owned Home:						
Better price	32%	39%	28%	27%	27%	28%
Better overall value	32	31	31	30	33	39
More charm and character	19	19	19	22	20	12
Lack of inventory of new homes	9	11	13	7	6	5
Other	14	10	15	17	16	17

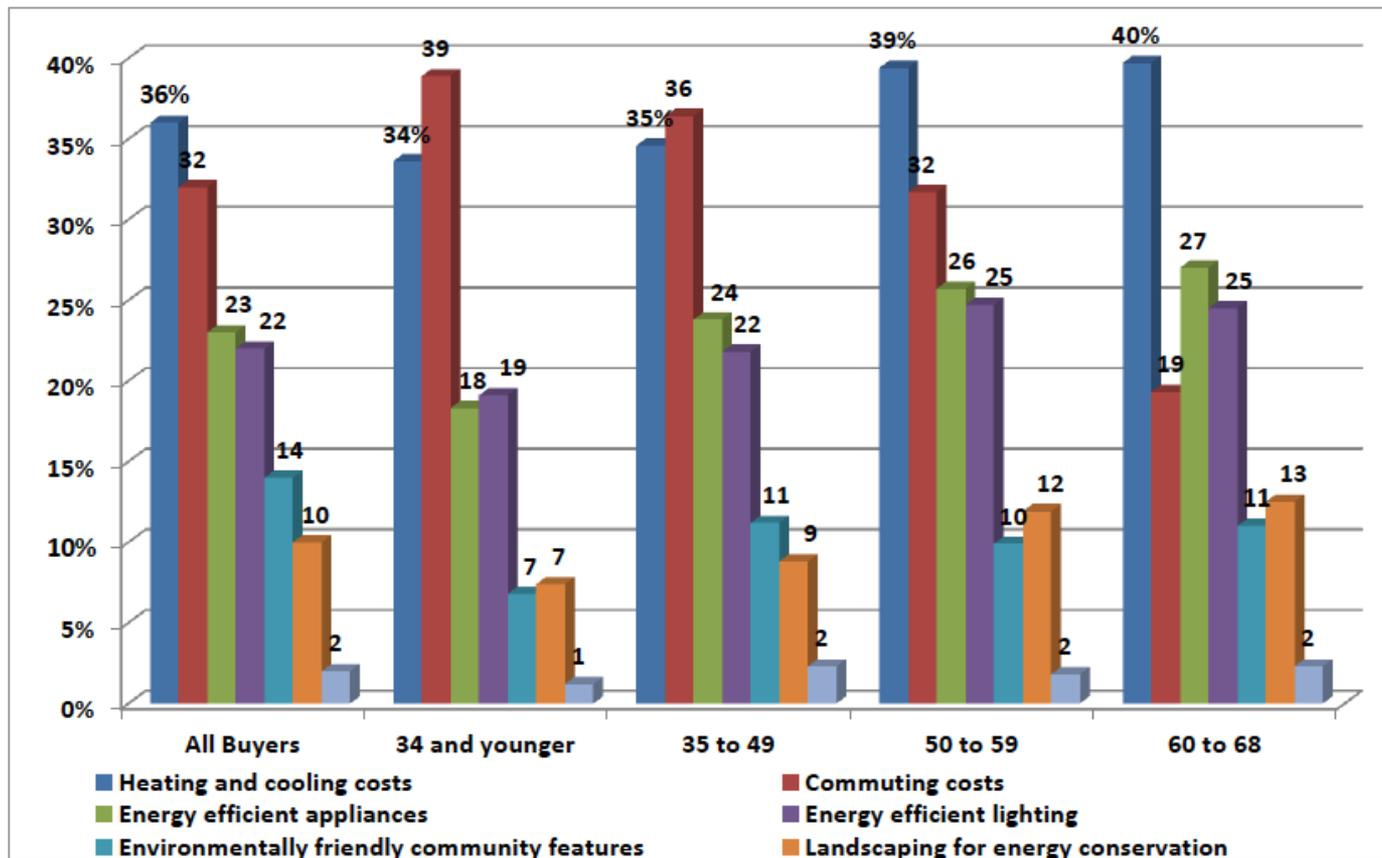
Characteristics of Homebuyers (Style Preference)



Characteristics of Homebuyers

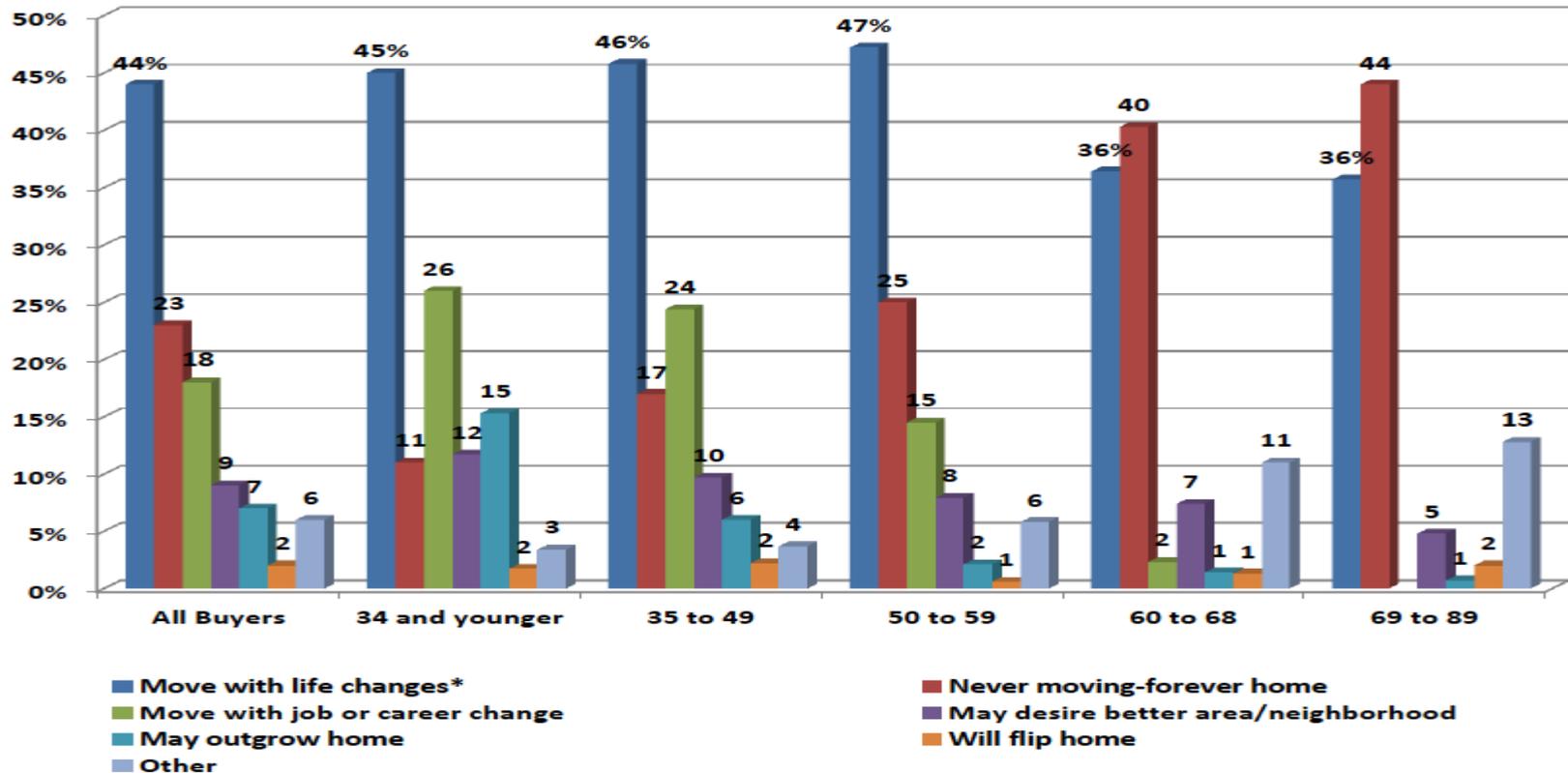
ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"

(Percent of Respondents)



Characteristics of Homebuyers

FACTORS THAT COULD CAUSE BUYER TO MOVE
(Percentage Distribution)



*Life changes: addition to family, marriage, children move out, retirement, etc.

Sale Price Compared to List Price

CHARACTERISTICS OF HOMES PURCHASED

Exhibit 2-9

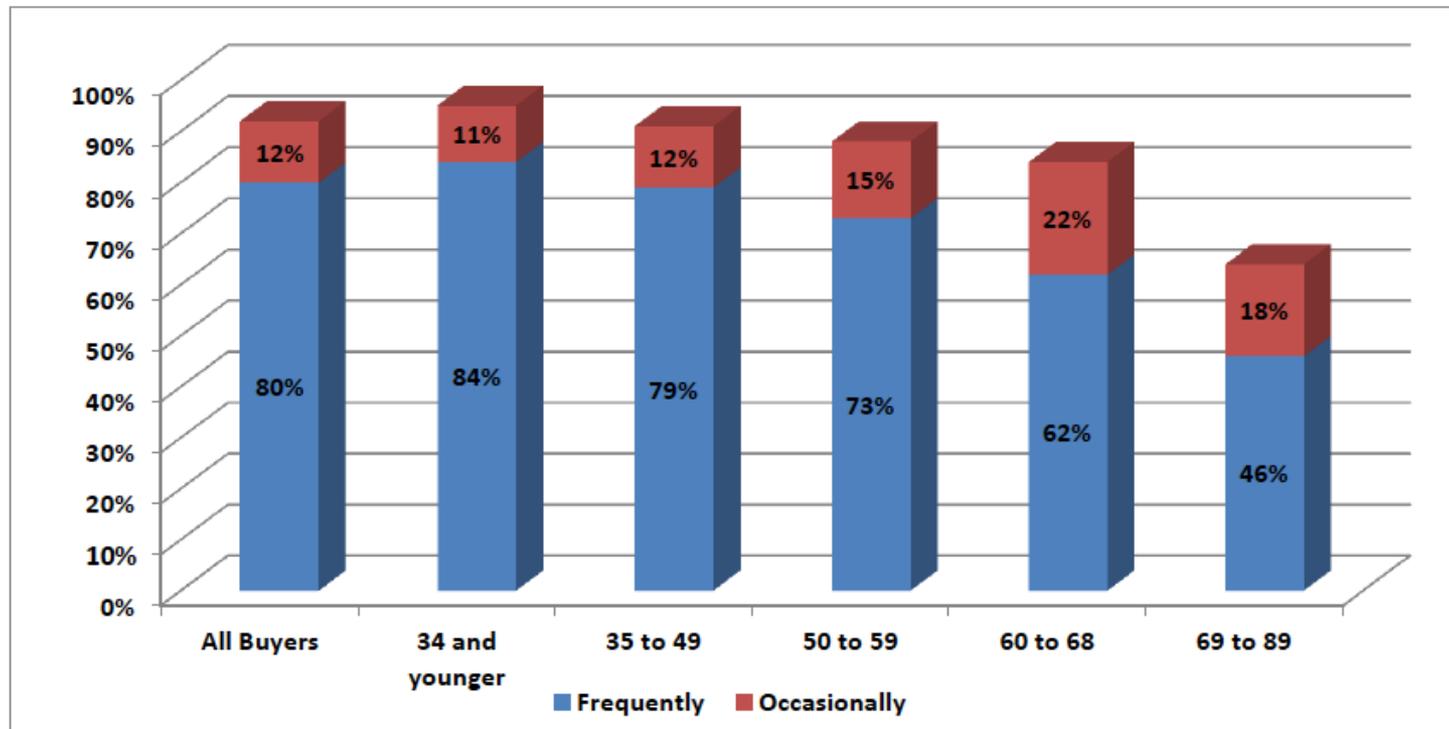
PURCHASE PRICE COMPARED WITH ASKING PRICE

(Percentage Distribution)

Percent of asking price:	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Less than 90%	10%	8%	10%	12%	12%	14%
90% to 94%	16	15	16	16	16	20
95% to 99%	36	34	36	38	38	34
100%	25	27	24	25	25	24
101% to 110%	11	14	12	8	7	6
More than 110%	2	2	4	2	2	2
Median (purchase price as a percent of asking price)	98%	98%	98%	98%	97%	97%

The Home Search Process

USE OF INTERNET TO SEARCH FOR HOMES



Home Search Process

THE HOME SEARCH PROCESS

Exhibit 3-10

MOBILE SEARCH BY FIRST-TIME AND REPEAT BUYERS

(Percent of Respondents Among those Who Used Mobile Search)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Searched with an iPhone	52%	58%	52%	49%	35%	18%
Search with an iPad	46	45	46	51	49	36
Searched with an Android	27	32	28	19	14	9
Found my home with a mobile application	27	31	26	20	19	14
Search with a different tablet	10	10	10	9	7	9
Searched with a Windows based mobile device	6	5	7	6	7	15
Found my agent with a mobile application	4	4	5	3	2	5
on the property	3	3	2	6	6	5

We Are Still Needed!!!

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-1

METHOD OF HOME PURCHASE

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Through a real estate agent or broker	88%	90%	88%	87%	86%	84%
Directly from builder or builder's agent	7	5	6	7	9	9
Directly from the previous owner	5	4	6	7	5	6
Knew previous owner	3	2	4	5	3	3
Did not know previous owner	2	2	2	2	2	3

The Home Buying and Real Estate Professionals

Exhibit 4-4

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Help find the right home to purchase	53%	53%	48%	53%	58%	59%
Help buyer negotiate the terms of sale	12	12	13	14	12	9
Help with the price negotiations	11	10	14	9	9	9
Determine what comparable homes were selling for	8	7	9	9	8	12
Help with paperwork	6	8	6	6	4	4
Help determining how much home buyer can afford	4	5	5	4	2	1
Help find and arrange financing	3	2	3	3	4	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	2	2	2	2	1
Other	1	2	2	1	2	1

Our Value Proposition

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-5

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

(Percent of Respondents)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Helped buyer understand the process	63%	75%	62%	55%	56%	51%
Pointed out unnoticed features/faults with property	59	64	57	58	55	53
Improved buyer's knowledge of search areas	48	46	47	49	52	45
Negotiated better sales contract terms	48	51	49	44	48	42
Provided a better list of service providers	41	42	37	45	48	38
Negotiated a better price	39	36	39	39	41	42
Shortened buyer's home search	32	31	27	37	33	36
Expanded buyer's search area	22	23	23	22	24	19
Provided better list of mortgage lenders	22	26	23	21	20	15
Narrowed buyer's search area	16	15	16	17	17	19
None of the above	1	1	1	*	*	*
Other	1	1	2	1	2	2

*Less than 1 percent

The Home Buying and Real Estate Professionals

HOW BUYER FOUND REAL ESTATE AGENT

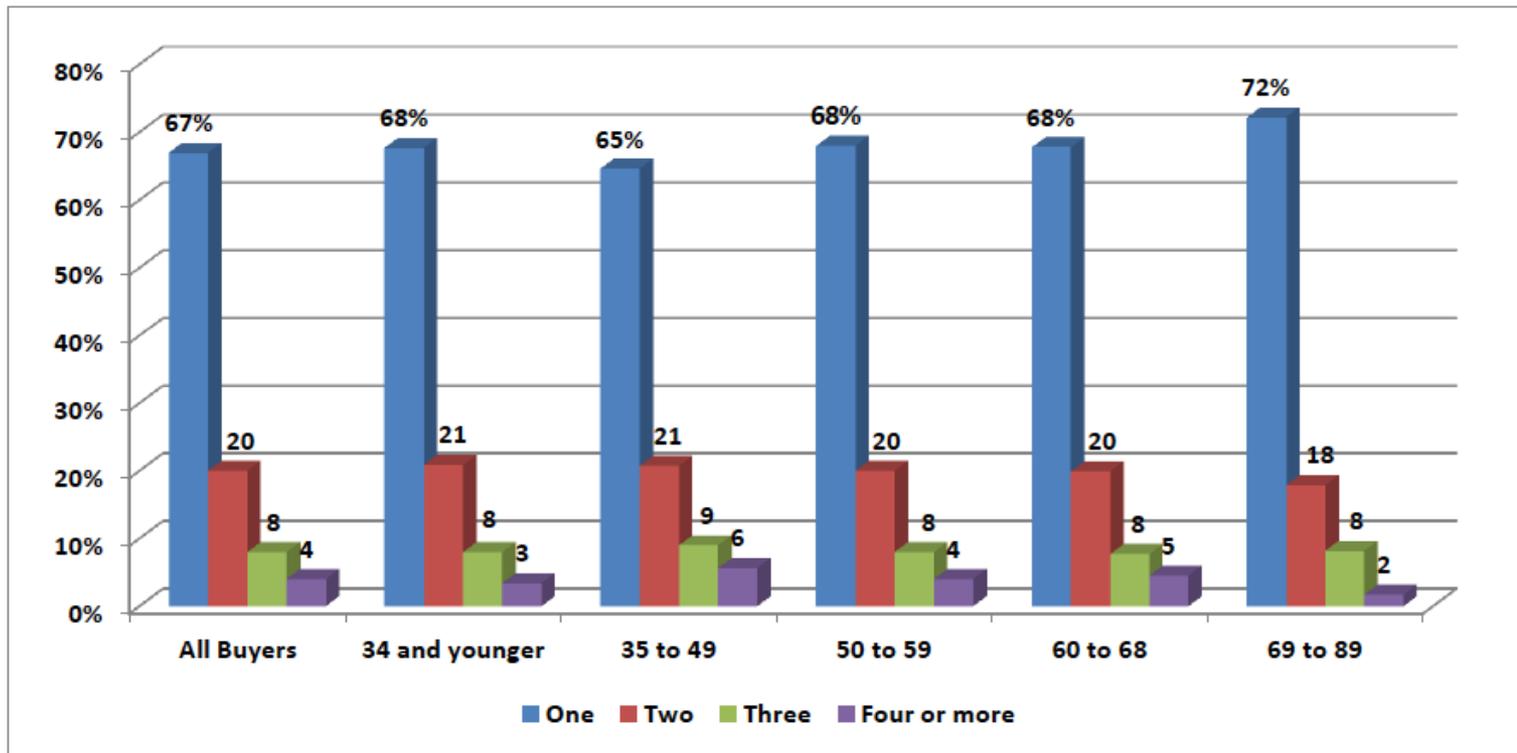
(Percentage Distribution)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Referred by (or is) a friend, neighbor or relative	40%	50%	39%	33%	31%	31%
Used agent previously to buy or sell a home	12	7	14	15	15	14
Internet Web site (without a specific reference)	10	11	10	8	11	9
Visited an open house and met agent	5	5	5	5	7	5
Saw contact information on For Sale/Open House sign	5	3	5	6	6	9
Referred by another real estate agent/broker	5	5	4	5	5	7
Personal contact by agent (telephone, e-mail, etc.)	4	3	4	4	4	7
Referred through employer or relocation company	3	3	5	4	1	*
Walked into or called office and agent was on duty	2	1	2	3	4	3
Search engine	1	1	1	1	2	1
Newspaper, Yellow Pages or home book ad	1	*	*	1	1	2
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	1	*	1
Mobile or tablet application	*	1	*	*	*	1
Saw the agent's social media page without a connection	*	*	*	*	*	1
Other	11	10	11	12	12	11



The Home Buying and Real Estate Professionals

NUMBER OF REAL ESTATE AGENTS INTERVIEWED
(Percentage Distribution)



Financing the Home Purchase

FINANCING THE HOME PURCHASE

Exhibit 5-4

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE

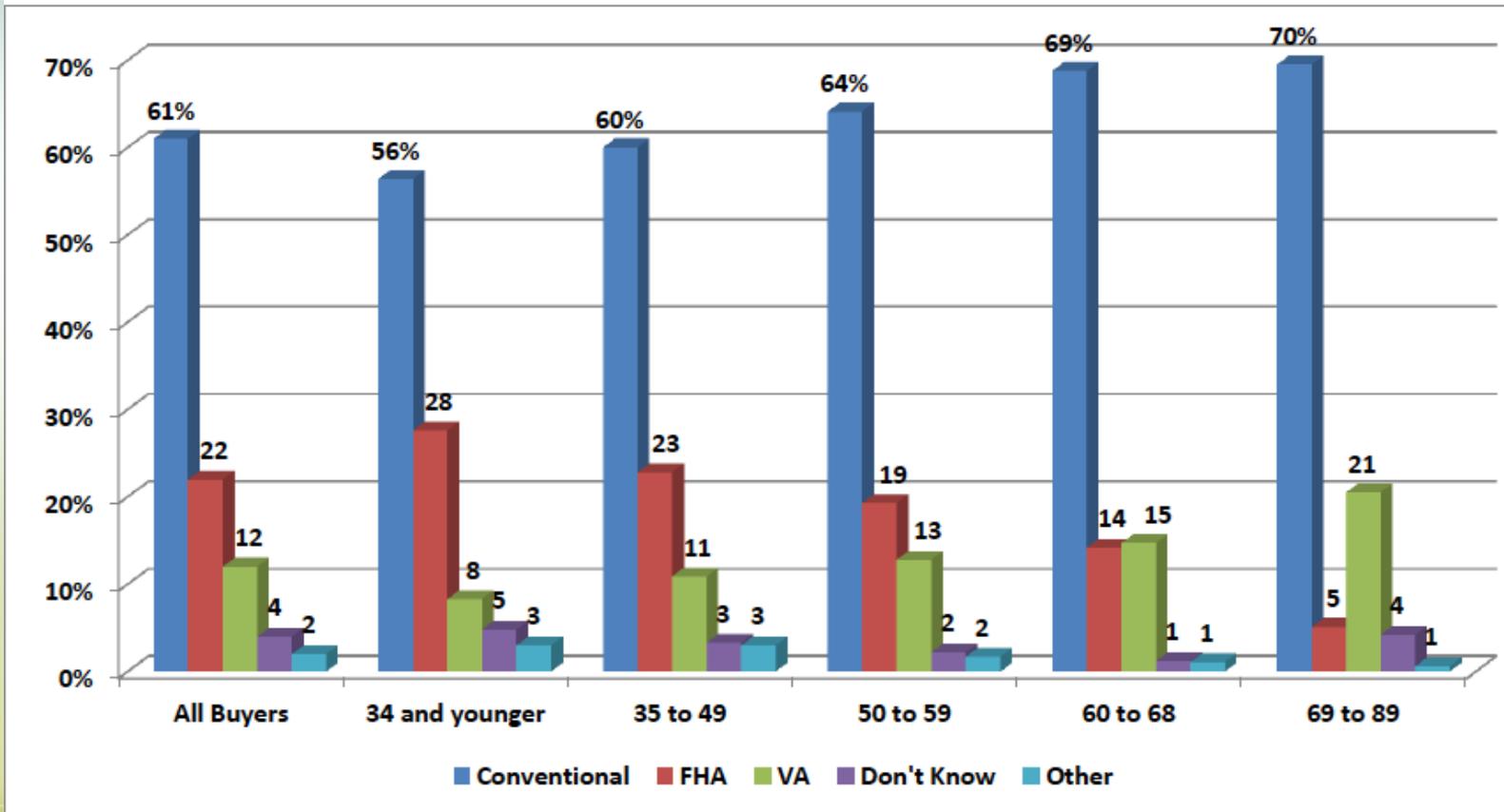
(Percent of Respondents Who Reported Saving for a Down Payment was Difficult)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Share Saving for Downpayment was Most Difficult Task in Buying Process:	12%	22%	15%	5%	3%	1%
Debt that Delayed Saving:						
Student Loans	46%	54%	23%	11%	7%	1%
Credit card debt	50	35	41	37	21	12
Car loan	38	30	25	16	9	5
Child care expenses	17	10	19	5	4	2
Health care costs	12	7	11	14	13	15
Other	8	15	24	42	58	68

Financing the Home Purchase

TYPE OF LOAN

(Percentage Distribution Among those who Financed their Home Purchase)



Characteristics of Sellers

- Gen X homeowners represented the largest share of sellers in the past year (27 percent), followed by older boomers (23 percent) and younger boomers (20 percent). The older the seller, the longer he or she was in the home. Millennials had been in their previous home for a median of five years, while older boomers and the Silent Generation stayed for 13 years.
- The survey additionally found that Gen X sellers were the most likely to have wanted to sell earlier but were stalled because their home had been worth less than their mortgage (23 percent compared to 16 percent for all sellers).
- Sellers moved a median distance of 20 miles, with boomers and the Silent Generation moving further distances and downsizing to a smaller-sized home.

Characteristics of Sellers

- A combined 60 percent of responding sellers found a real estate agent through a referral by a friend, relative or neighbor, or used their agent from a previous transaction. Eighty-three percent are likely to use the agent again or recommend to others.
- While all sellers wanted help in marketing their home to potential buyers, younger sellers were more likely to want their agent to help with pricing the home competitively or selling within a specific timeframe.

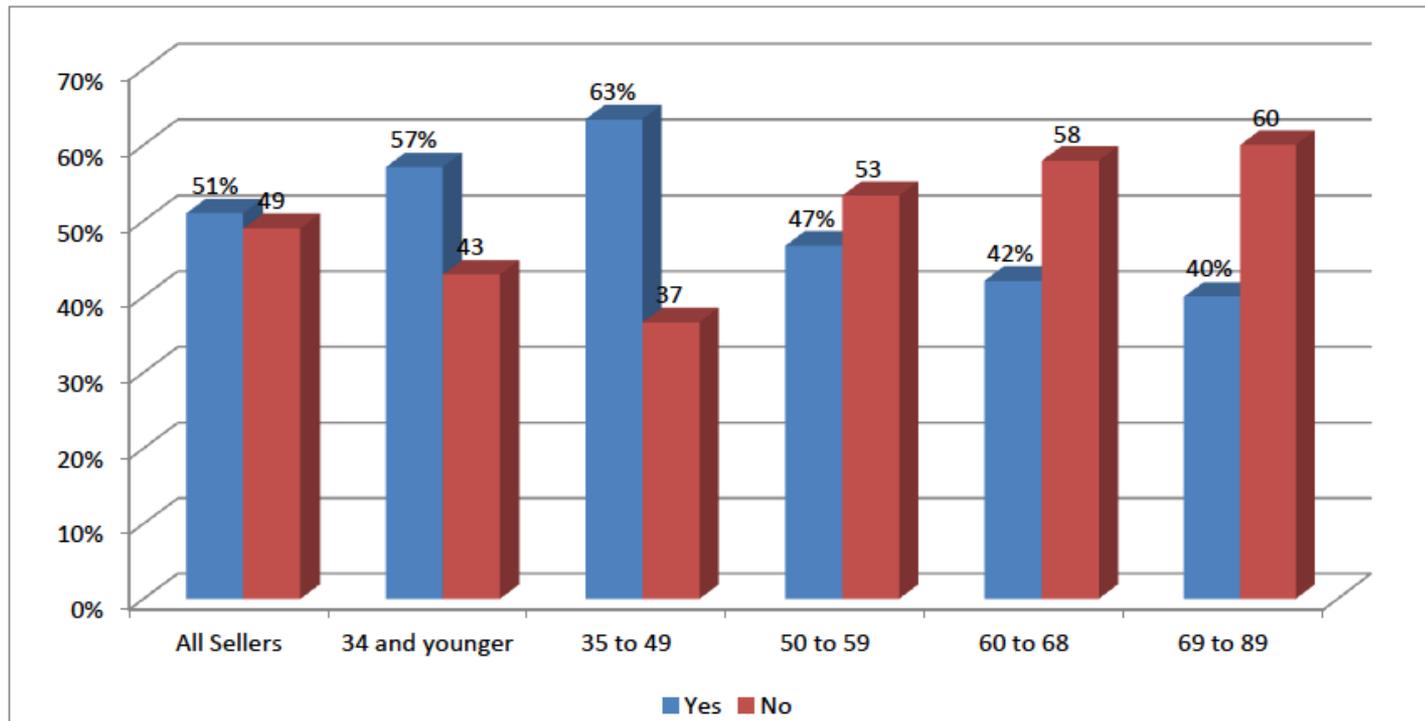
Home Selling and Real Estate Professional

HOME SELLING AND REAL ESTATE PROFESSIONALS

Exhibit 7-3

DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?

(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)



Home Selling and Real Estate Professional

Exhibit 7-7

MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

	AGE OF HOME SELLER					
	All Sellers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Reputation of agent	36%	40%	33%	36%	34%	40%
Agent is honest and trustworthy	19	20	23	18	17	14
Agent's knowledge of the neighborhood	15	10	13	13	18	20
Agent is friend or family member	13	14	13	14	13	9
Agent has caring personality/good listener	4	3	4	5	4	4
Agent's association with a particular firm	4	2	2	4	5	6
Agent's commission	4	4	7	3	2	2
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	5	2	3	3	1
Professional designations held by agent	2	1	2	1	2	2
Other	2	3	1	1	2	2

Good News!

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-7

HOW TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

(Median, Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Phone call	56%	48%	52%	59%	63%	71%
E-mail	21	26	22	16	14	11
Contacted friend/family	7	6	6	7	7	7
Web form on home listing website	5	6	5	4	5	2
Text message	3	4	4	3	1	*
Through agent's website	3	3	3	1	4	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2	2	2	1	*	*
Other	4	5	6	8	6	7
Number of Times Contacted (median)	1	1	1	1	1	1

*Less than 1 percent



Satisfaction with Agents Skills

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		34 and younger	35 to 49	50 to 59	60 to 68	69 to 89
Honesty and integrity	97%	98%	97%	99%	97%	95%
Knowledge of purchase process	93	95	93	92	92	89
Responsiveness	94	95	95	96	94	89
Knowledge of real estate market	91	91	91	92	91	91
Communication skills	86	87	87	89	85	79
Negotiation skills	83	83	85	85	78	76
People skills	80	78	81	81	83	79
Knowledge of local area	78	73	78	81	84	83
Skills with technology	45	42	43	45	48	48



Marketing and Media

- “Top Mind”
- Content is Important!
- InTouch – Pat Zaby Product
- The Personal Marketing Company
 - <http://www.facebook.com/genemillmanrealestate>
 - <http://www.twitter.com/gmillman>
 - <http://www.genemillman.com/blog>
 - <http://www.linkedin.com/in/genemillman>



Texting Etiquette

■ Do's

- **Do keep it professional** - Maintain your professional image by using complete sentences and texting during reasonable hours. Avoid overusing abbreviations, emoticons and exclamation points. This is especially important when texting new prospects with who you have not yet established a rapport.
- **Do send photos and videos of listings** - 56% of mobile phone users in America have smartphones. Take advantage of their phone's features by texting photos and videos. Sending your clients additional photos of a listing via text message will make them feel like they're getting the inside scoop. You can also create video walkthroughs of a listing to send to busy or out-of-town buyers.
- **Do respond as soon as possible** - People text because it is a more immediate form of communication than a phone call or email, so if a prospect texts you, that means he/she is looking for a response sooner rather than later. Reply as soon as possible. Even if you're busy, you can let them know you have received their text and will get back to them within a certain amount of time.



Texting Etiquette

- **Do's**

- **Do follow up with a call or email as appropriate** - Not all conversation is suited to text message communication. If your homebuyer texts you a question about escrow or contingencies, don't hesitate to reply that the answer is complicated and ask if they prefer a call or email to explain it thoroughly. Also, it may be a good idea to send a confirmation email after a particularly long text exchange.

- **DON'Ts**

- **Don't text spam or group message** - Just because someone gives you their cell phone number doesn't mean they want you to use it. Ask new clients if they want to receive occasional texts and be selective when texting to avoid spamming your entire contact list with a link to your new listing.

Texting Etiquette

■ DON' Ts

- **Don't text bad news!** - Bad news should be delivered in person or over the phone whenever possible. Texting and emailing bad news can seem insensitive or harsh without the warm inflections of a human voice to convey sympathy. Additionally, the recipient may have questions about the news that would be better answered in a proper conversation.
- **Don't text and drive!** - Although you need to respond promptly, never let your rush to reply endanger your personal safety. Studies show that texting while driving makes a crash up to 23 times more likely. Don't do it!
- **Don't hit send before proofreading** - Autocorrect is usually helpful, but it can also be very mischievous. Proof all texts before hitting the send button.



“THANK YOU”

