



Investor Interest in Real Estate Triples in 12 Months

Move, Inc. Survey Finds Investors, Economy, Lifestyle Needs Trigger Home Sale Transactions

CAMPBELL, Calif., April 13, 2010 /PRNewswire via COMTEX/ --According to a new Move, Inc., survey released today, interest in real estate as an investment has more than tripled in the past year. In fact, 17.2 percent of potential home buyers today say they plan to purchase a home in the near future as an investment compared to just 5.6 percent in March 2009.

The survey also found just over ten percent (12.3%) of Americans planning to purchase investment property in the near future say they will pay for the property using 100 percent cash, and 12.8 percent will use cash for more than 50 percent of the purchase price and finance the rest. Almost half (49.2%) say they will buy the property with less than 50 percent cash down and finance the remainder. The U.S. Census Bureau reported that one in three U.S. homes are owned free and clear, without a mortgage.(1)

Nearly half of these potential real estate investors (46.5%) say they plan to own the property for six or more years, 16 percent expect to hold the property between two and five years, while 10.6 percent plan to own the property between six and 24 months.

While interest by potential home buyers in purchasing a foreclosure to live in themselves has dropped 31.1 percent in the past five months to 26.5 percent, this newest Move survey found interest in purchasing a foreclosure as an investment is on the rise. In fact, interest in purchasing a foreclosure as an investment to fix it up and resell it rose from 11.3 percent in October 2009 to 16 percent in March 2010, a 42% increase.

ECONOMY AND LIFESTYLE NEEDS TRIGGER TRANSACTIONS WITH BUYERS AND SELLERS

The Move Homeownership survey also found approximately half (49%) of all homeowners would buy another home today if they could sell their current home for what they paid for it or more. This is especially true for homeowners ages 25 to 34 (68.2%).

Some of the most important reasons influencing homeowners' decisions to sell their current home with the intention of purchasing another include the need to lower monthly expenses because of financial hard times (25.4%), their growing family needs more space (20%), or the desire for their children to attend a better school (14.1%). Moving closer to important daily conveniences (12.3%) or work (10.9%) and the desire to improve their lifestyle by purchasing a nicer or larger home because they're doing well (10%) were also among the most important reasons homeowners would purchase a different house once they sell their current home.

"Real estate and housing today face many of the same challenges other major industries are experiencing as a result of our national economy," says Move Chief Revenue Officer, Errol Samuelson. "Concerns around employment and their overall economic situation are causing many people to wait until the economy improves before they commit to one of the largest purchases they'll most likely make in their lives. The findings of this newest survey make it clear the desire and motivation to be a homeowner remains strong, and as the economy continues to strengthen and improve, so will the housing market."

PERCEPTIONS ON AFFORDABILITY IMPROVE, FIRST-TIME HOME BUYERS PREPARE TO BUY

Despite today's challenging economy, demand for home ownership remains strong and first-time buyers make up a significant number of all potential buyers. One in five consumers (21%) report they plan to purchase a home in the next 12 months to five years, with 7.9 percent planning to purchase in the next two years. Of those planning to purchase a home in the near future, half (50.7%) are first-time buyers, with men (55%) somewhat more interested in entering the housing market as a first-time buyer than women (45%).

The survey also found that while housing has become more affordable in the past nine months, most Americans are still unaware of how affordable homes are today. Based on survey results, 41.5% of Americans think a family making the median income of \$52,029(2) can afford nearly half (45.7%) of all the available homes for sale in their area. In June 2009, more than three-quarters (76.4%) of Americans said they thought a family earning the national median income could afford 50 percent or fewer of the homes for sale in their area.

In fact, a median income family today can afford approximately 70 percent of the homes for sale on the Move Network, the

leader in online real estate.(3)

DREAMS DELAYED NOT LOST

According to this newest survey, the economy has forced some homeowners to make serious sacrifices or changes to their lifestyle as they wait for conditions to improve. Just over two-thirds (69.1%) of homeowners who have delayed selling their home reduced their daily living expenses in order to pay their mortgage, 35.4 percent have downsized to a smaller home, and 33.5 percent have delayed expanding their family as planned.

Approximately one-third (36%) of homeowners not in a position to sell their home and purchase a home that better fits their needs, report they couldn't purchase a different home in a more upscale neighborhood as a result. This was especially true for women (45.1%) compared to men (27.2%). In addition, 24 percent of homeowners say they've not been able to move closer to work or a desired school (21.9%), purchase a second vacation home or retirement home (21.9%), or buy a rental property as an investment (21.5%) as a result of their current situation.

REAL ESTATE REMAINS HIGH ON CONSUMER RADAR

Real estate remains top of mind with Americans as more than half (55.1%) say they're paying more attention to home values today as compared to a year ago. Only 10.8 percent say they're paying less attention to home values this year. In the past year, monthly unique visitors on the Move Network, the leader in online real estate, have increased by 7.6% percent from 7.8 million in February 2009(4) to 8.4 million in February 2010(5). In February 2010, the top ten most popularly searched MSAs on the Move Network in order of popularity were Chicago, Los Angeles-Long Beach, Detroit, Dallas, Philadelphia, Tampa-St. Petersburg-Clearwater, Phoenix-Mesa, Boston, Atlanta, and Las Vegas.

This survey, the sixth in Move's series of quarterly Homeownership Surveys, is based on interviews conducted from March 19 - 21, 2010. A total of approximately 1,004 interviews were completed, with 526 female adults and 476 male adults. The margin of error on weighted data is +/- 3%. The survey was conducted by OmniTel, a weekly national telephone omnibus service of GfK Custom Research North America. The raw data are weighted by a custom designed computer program, which automatically develops a weighting factor for each respondent. This procedure employs five variables: age, sex, education, race and geographic region. Each interview is assigned a single weight derived from the relationship between the actual proportion of the population with its specific combination of age, sex, education, race and geographic characteristics and the proportion in our sample that week. Tabular results show both weighted and unweighted bases for these demographic variables.

ABOUT MOVE, INC.

Move, Inc. (Nasdaq: MOVE) is the leader in online real estate with 8.4 million(5) monthly visitors to its online network of websites. Move, Inc. operates: Move.com, a leading destination for information on new homes and rental listings, moving, home and garden and home finance; REALTOR.com®, the official Web site of the National Association of REALTORS®; Moving.com; SeniorHousingNet; and TOP PRODUCER Systems. Move, Inc. is based in Campbell, California. For more information: <http://www.move.com>.

This press release may contain forward-looking statements, including information about management's view of Move's future expectations, plans and prospects, within the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors which may cause the results of Move, its subsidiaries, divisions and concepts to be materially different than those expressed or implied in such statements. These risk factors and others are included from time to time in documents Move files with the Securities and Exchange Commission, including but not limited to, its Form 10-Ks, Form 10-Qs and Form 8-Ks. Other unknown or unpredictable factors also could have material adverse effects on Move's future results. The forward-looking statements included in this press release are made only as of the date hereof. Move cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, Move expressly disclaims any intent or obligation to update any forward-looking statements to reflect subsequent events or circumstances.

(1) U.S. Census Bureau and the Department of Housing and Urban Development, [American Housing Study](#)

(2) [U.S. Census Bureau 2008](#)

(3) Calculation assumes national median income per month, 20 percent down, 30-year fixed mortgage and 25 percent of gross income allocated to mortgage.

(4) comScore Media Metrix

(5) comScore Media Metrix, March 2010

