

2024 Home Buyers and Sellers Generational Trends Report

National Association of REALTORS®
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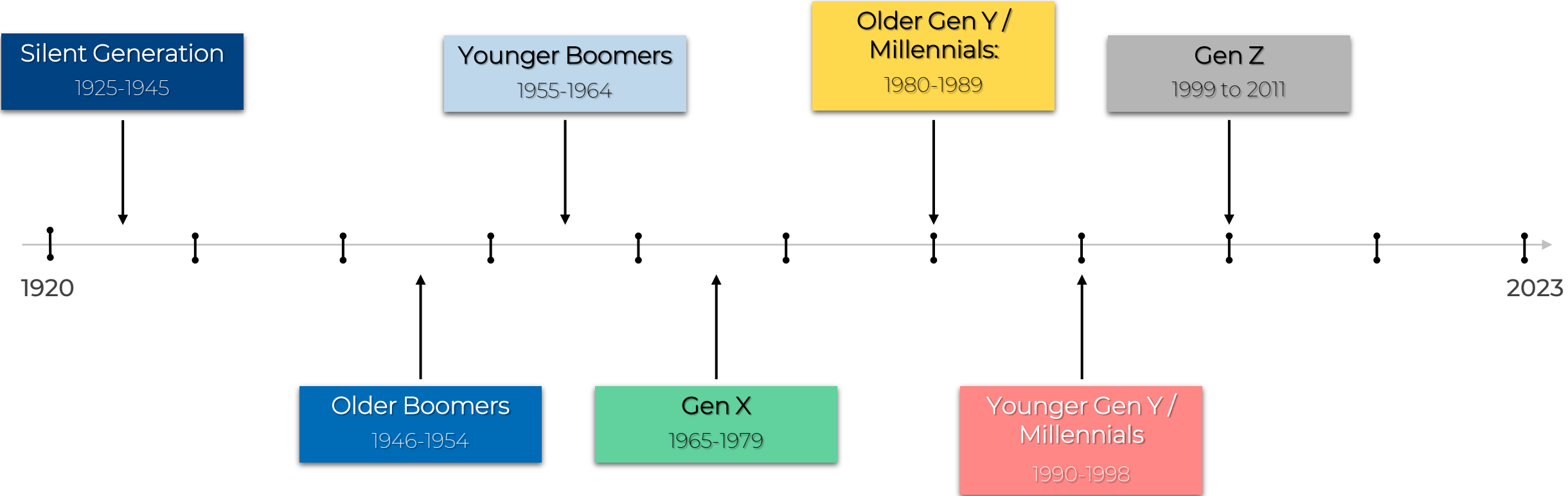




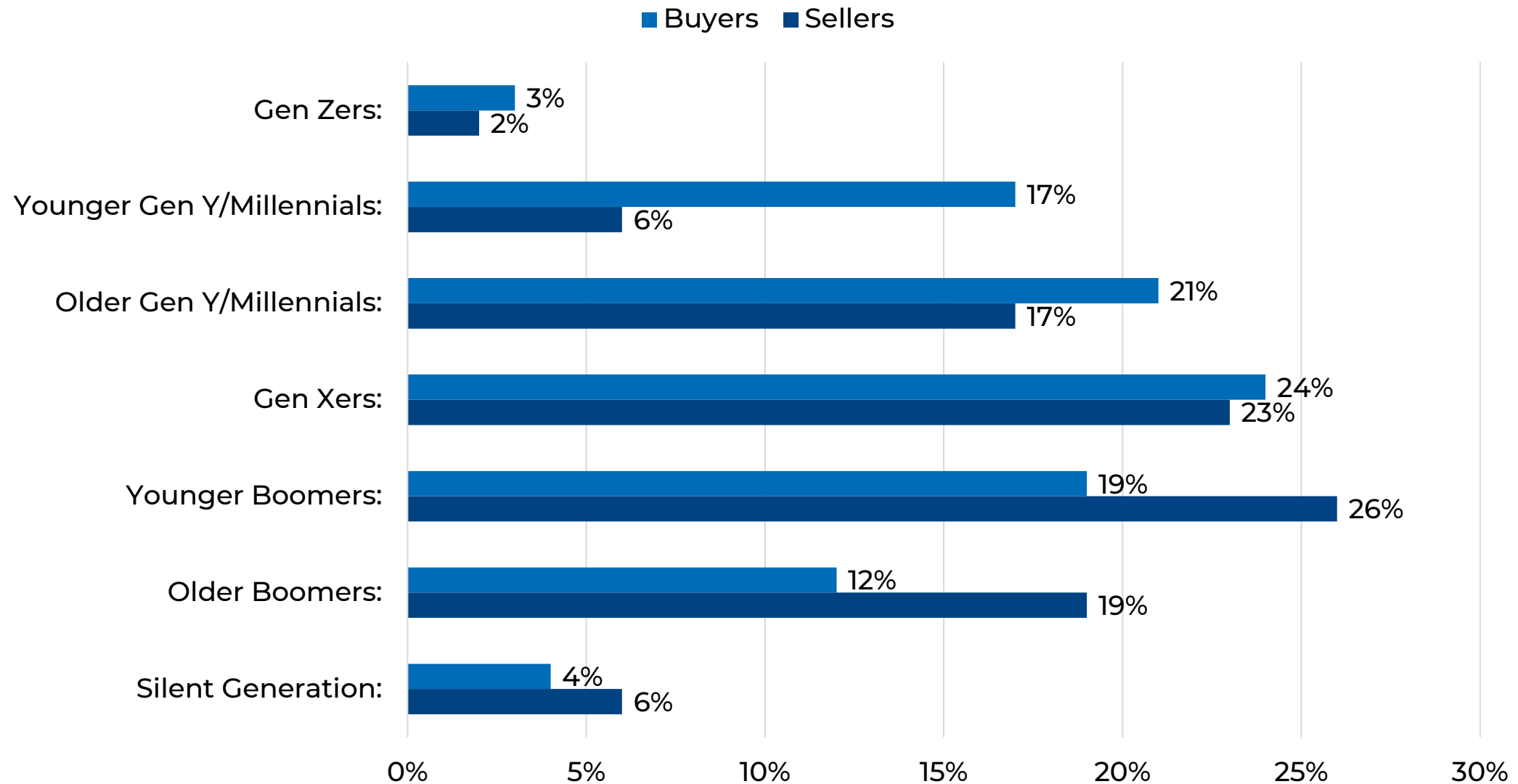
Introduction

2024 Home Buyers and Sellers Generational Trends Report

AGE OF HOME BUYERS & SELLERS



SHARE OF BUYERS AND SELLERS BY GENERATION



Introduction

Since 2013, the National Association of REALTORS® has produced the *Home Buyers and Sellers Generational Trends Report*. This report provides insights into the differences and similarities across generations of home buyers and sellers. The home buyer and seller data is taken from the annual *Profile of Home Buyers and Sellers*.

This year, the share of **Gen Z buyers and sellers** aged **18 to 24** made up just three percent of buyers and two percent of sellers. While the share is consistent with last year's report, the sample was too small to show unique characteristics. This group is entering homeownership with the lowest household incomes, and its members are unlikely to be married yet, and are not likely to have children under the age of 18 in their home. Similar to Young Millennials, they purchase older homes than other buyers.

Millennial buyers aged 25 to 33 years (Younger Millennials) and **buyers aged 34 to 43 years (Older Millennials)** make up the largest share of home buyers at 38 percent; Older Millennials at 21 percent, and Younger Millennials at 17 percent of the share of home buyers. Seventy-five percent of Younger Millennials and 44 percent of Older Millennials were first-time home buyers. Older Millennials had the highest share of married couples (66 percent), while Younger Millennials had the highest share of unmarried couples (19 percent) buying homes. Younger Millennials are the most educated group, with 80 percent holding at least a bachelor's degree or higher. Twenty-four percent of Younger Millennials moved directly from a family member's home before buying. Convenience to their job and commuting costs were both more important to buyers in this group.

Buyers aged 44 to 58 (Gen Xers) made up 4 percent of recent home buyers. This group remains one of the highest-earning home buyers, with a median income of \$126,900 in 2023. With this extra income, buyers 44 to 58 purchased the second-largest homes at a median of 1,940 square feet. Fifty-eight percent of their recent home buyers are married couples, providing them with dual incomes. Gen X buyers were the most likely to purchase a multi-generational home at 19 percent and also were most likely to purchase a home for a job relocation or move. Buyers 44 to 58 years remain one of the most racially and ethnically diverse populations of home buyers, with 28 percent identifying they were a race other than white/Caucasian.

For the report, **buyers aged 59 to 68 (Younger Baby Boomers)** and **buyers aged 69 to 77 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 59 to 68 made up 19 percent of recent buyers and buyers 69 to 77 represented 12 percent of recent buyers. Baby Boomers purchased for an array of reasons: primarily, the desire to be closer to friends and family due to retirement, and the desire for a smaller home. Younger and Older Boomers were likelier than others to purchase in a small town, and Younger Boomers were the most likely to purchase in rural areas. Younger Boomers expect to own their homes for the longest period of time at 20 years, and Older Boomers purchased the newest homes on average. Buyers aged 59 to 68 typically moved the second furthest distance at a median of 50 miles, while buyers aged 69 to 77 moved a median of 49 miles.

Introduction

Buyers aged 78 to 98 (the Silent Generation) represented one of the smallest shares of buyers at just four percent. As a large percentage of these buyers were likely to have retired from the workforce, they had the second lowest median household incomes and also purchased the second smallest homes at a median of 1,800 square feet. They typically purchase to be closer to friends and family. Buyers 78 to 98 were most likely to purchase in senior-related housing at 33 percent. They were also the second most likely to purchase new construction at 18 percent. They were more likely than others to choose a neighborhood based on convenience to health facilities. This age group also had the highest percentage of military veterans at 40 percent. Silent Generation buyers were least likely to make compromises on their purchased homes and also had the shortest search length at a median of six weeks.

Buyers continue to finance their home purchases, similar to years past. Eighty percent of home buyers financed their home purchase—a share that decreases as the age of the buyer increases. Younger buyers continue to depend on savings for their downpayment, while older buyers use proceeds from the sale of their previous residence. Twenty-four percent of Younger Millennials received downpayment help in the form of a gift or a loan from a friend or relative. Older Millennials, Gen X, and Younger Boomer buyers' purchases were delayed the longest due to debt at a median of five years. Buyers overall were delayed primarily by student loan debt and high rental costs, holding back savings. In fact, 41 percent of Younger Millennials reported having student loan debt with a median loan balance of \$30,000, compared to 35 percent of

Older Millennials with a median of \$40,000. While only 4 percent of Older Boomers had student loan debt, they had a median balance of \$20,100. This may be due to not only their personal education loans, but also accumulating debt from their children's education loans. It was most common for buyers to cut spending on luxury/non-essential items and entertainment to save for their home purchases.

Baby Boomers make up the largest share of sellers at 45 percent. Sellers aged 69 to 77 years were most likely to downsize their home. Baby Boomers and the Silent Generation are selling to move closer to friends and family or because their homes are too large, while Millennials are selling because their houses are too small or due to a change in family situation. Younger and Older Boomers typically owned their homes for 15 years before selling them.

Real estate agents and brokers remain the top home buying and selling resource for all generations. While the internet is being utilized throughout the home search, buyers continue to need the help of a real estate professional to help them find the right home, negotiate terms of sale, and help with price negotiations. Agents remain the most used information source in the home search, followed by mobile or tablet search devices. Sellers, as well, turned to professionals to price their homes competitively, help market their homes to potential buyers, sell within a specific timeframe, and find ways to fix up their homes to sell them for more.



Chapter 1

Characteristics of Home Buyers

Characteristics of Home Buyers

- First-time buyers made up 32 percent of all home buyers, an increase from 26 percent last year. Seventy-five percent of Younger Millennials and 54 percent of Gen Xers were first-time home buyers. Behind these groups, 44 percent of Older Millennials were also first-time home buyers.
- At 38 percent, the combined share of Younger and Older Millennials made up the largest generational group of buyers. Gen X followed them at 24 percent, with a median age of 51.
- Gen Xers had the second-highest household incomes of any generation, at \$126,933 in 2023, just behind Older Millennials, with a median household income of \$127,700.
- Fifty-nine percent of recent buyers were married couples, 19 percent were single females, 10 percent were single males, and nine percent were unmarried couples. The highest percentage of single female buyers was among Gen Z at 31 percent. The highest share of unmarried couples were Younger Millennials at 19 percent.
- Thirty percent of all buyers had children under the age of 18 living at home, and 65 percent of Older Millennials had at least one child under the age of 18.
- Fourteen percent of home buyers purchased a multi-generational home to take care of and spend time with aging parents because children over the age of 18 were moving back, and for cost savings. Nineteen percent of Gen Xers purchased a multi-generational home. Younger Boomers comprised the second largest share at 16 percent.
- Older Millennials and Gen Xers remain two of the most racially diverse groups of buyers in 2023. Thirty percent of Older Millennials and 28 percent percent of Gen X buyers identified as Hispanic/Latino, Black/African American, Asian/Pacific Islander, or Other.
- Younger Millennials are the most educated group, with 80 percent holding at least a bachelor's degree or higher. The next most educated group was Older Millennials.
- The most common reasons for recently purchasing a home vary by generation. For all home buyers under the age of 59, the main reason for purchasing remains the desire to own a home of their own. Among the 59- and older age groups, the desire to be closer to friends and family was the top reason to purchase, followed by the desire for a smaller home.

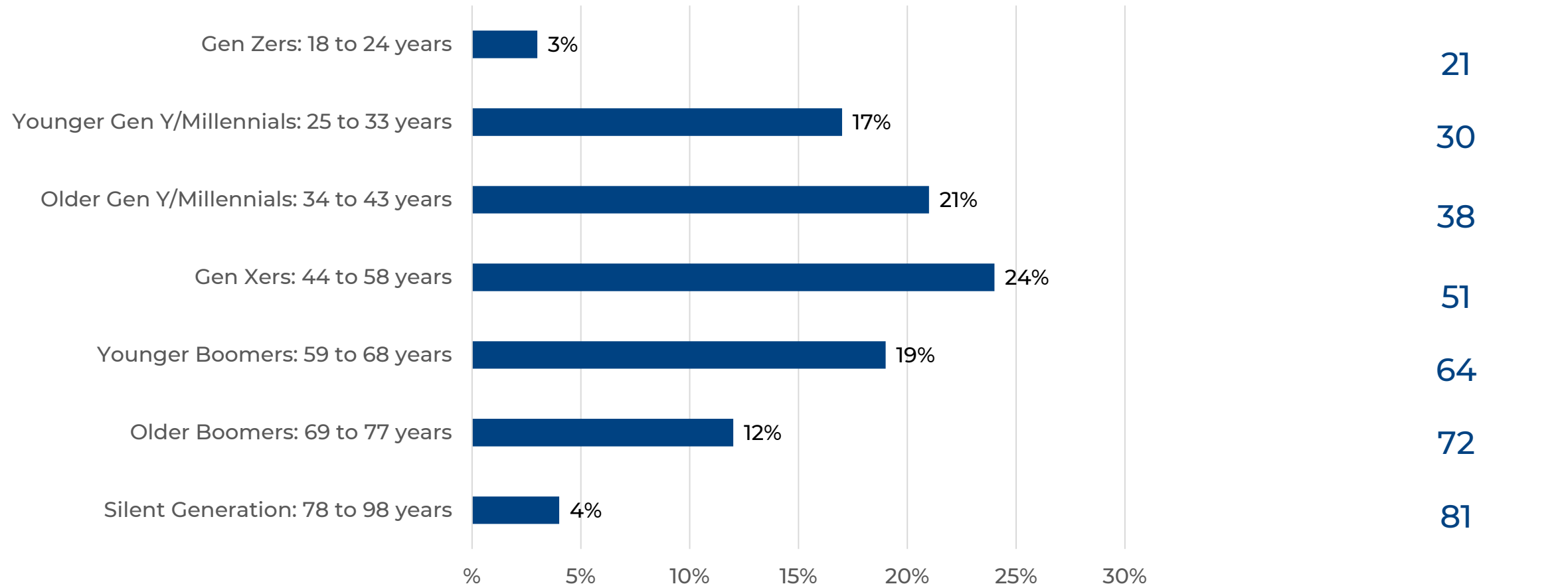
Characteristics of Home Buyers

Exhibit 1-1	· AGE OF HOME BUYERS
Exhibit 1-2	· HOUSEHOLD INCOME OF HOME BUYERS
Exhibit 1-3	· ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
Exhibit 1-4	· NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
Exhibit 1-5	· HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)
Exhibit 1-6	· HOME BUYER IDENTIFIES AS TRANSGENDER
Exhibit 1-7	· HOME BUYER SEXUAL ORIENTATION
Exhibit 1-8	· RACE/ETHNICITY OF HOME BUYERS
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Exhibit 1-17	· OTHER HOMES OWNED

AGE OF HOME BUYERS

Exhibit 1-1

(Percentage Distribution)



Note: Buyers 18 to 24 years only made up only three percent of the share of all buyers. They were not included in chapters 1 through 5 on home buyers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME BUYERS

Exhibit 1-2

(Percentage Distribution)

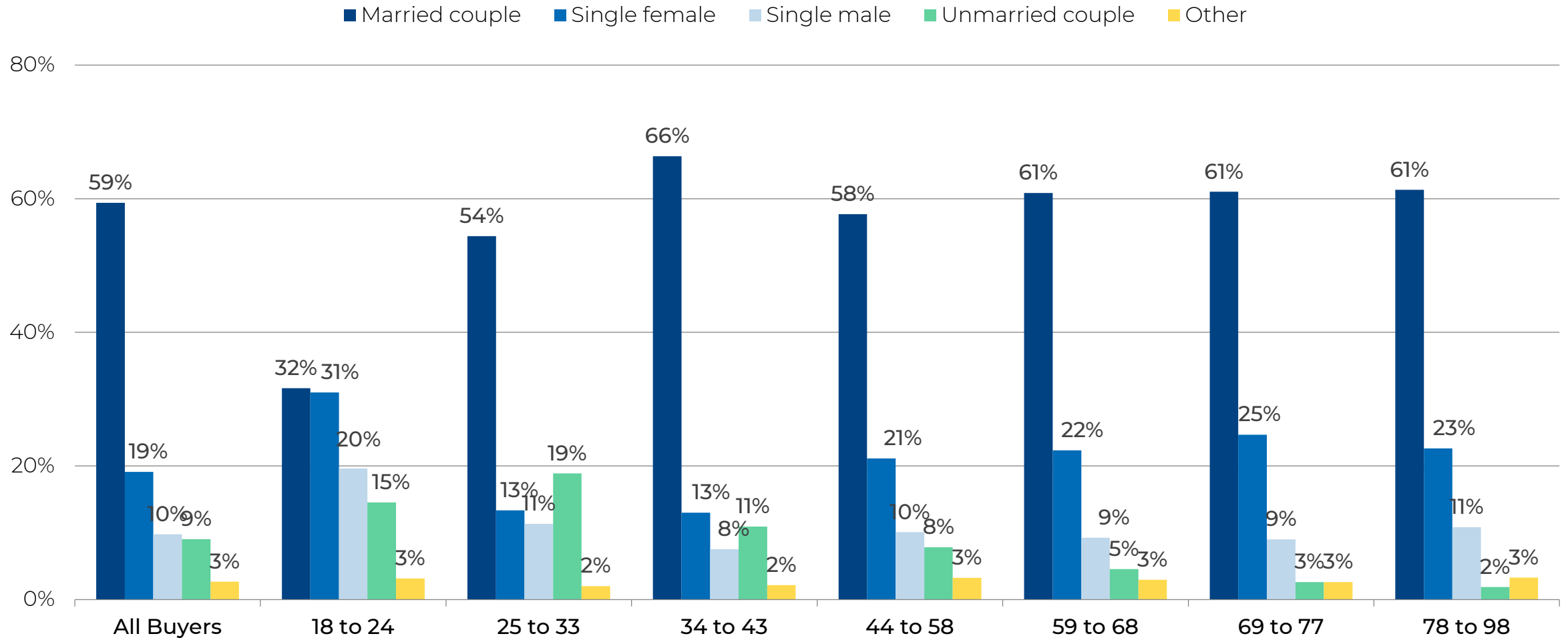
AGE OF HOME BUYER

	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than \$25,000	2%	5%	1%	2%	2%	5%	4%	2%
\$25,000 to \$34,999	3	5	2	1	3	5	6	6
\$35,000 to \$44,999	4	12	3	3	3	5	6	7
\$45,000 to \$54,999	7	12	6	4	5	8	13	9
\$55,000 to \$64,999	6	11	7	5	5	7	8	11
\$65,000 to \$74,999	6	7	7	5	5	6	7	12
\$75,000 to \$84,999	7	5	7	6	7	8	7	7
\$85,000 to \$99,999	9	9	13	9	7	10	8	10
\$100,000 to \$124,999	15	19	17	16	14	14	15	13
\$125,000 to \$149,999	9	5	10	10	11	8	6	8
\$150,000 to \$174,999	8	1	9	9	9	8	6	4
\$175,000 to \$199,999	5	*	5	6	7	5	4	1
\$200,000 or more	16	9	12	24	22	13	10	10
Median income (2022)	\$107,000	\$72,300	\$106,000	\$127,700	\$126,900	\$104,400	\$82,700	\$78,500

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

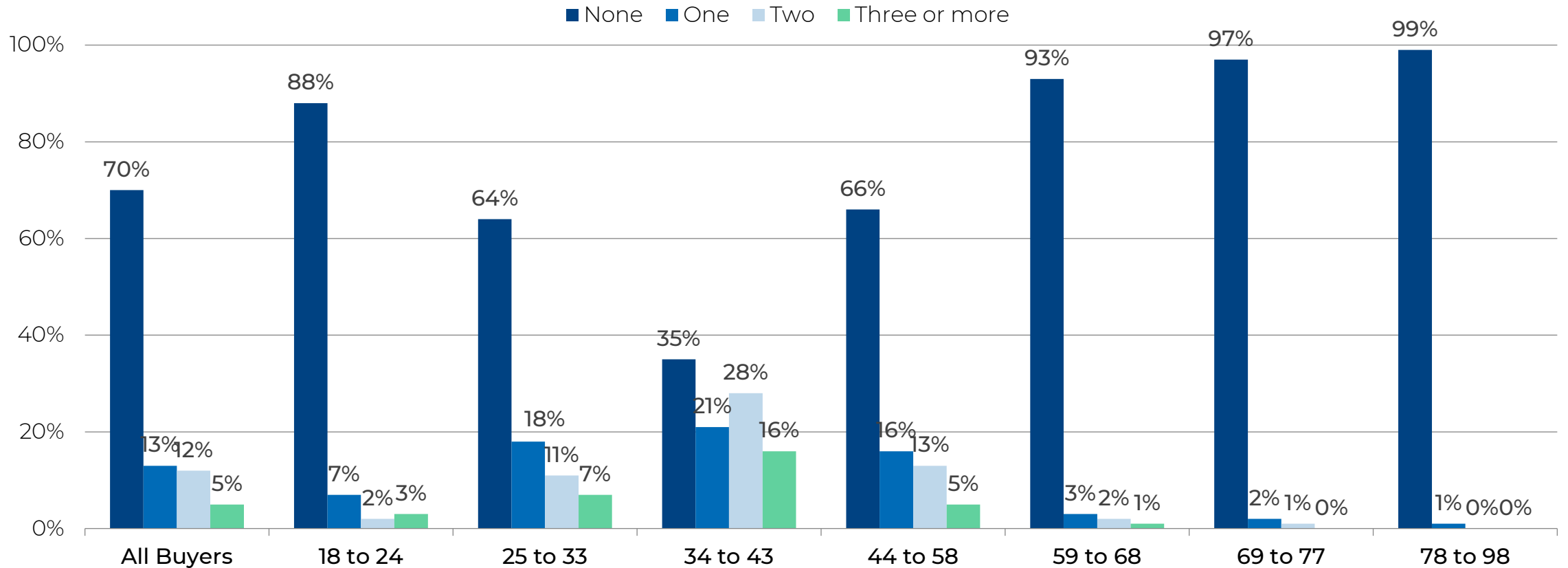
Exhibit 1-3

(Percentage Distribution)



NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

Exhibit 1-4 (Percentage Distribution of Households)



*Less than 1 percent

HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)

Exhibit 1-5

(Percent of Respondents)

AGE OF HOME BUYER

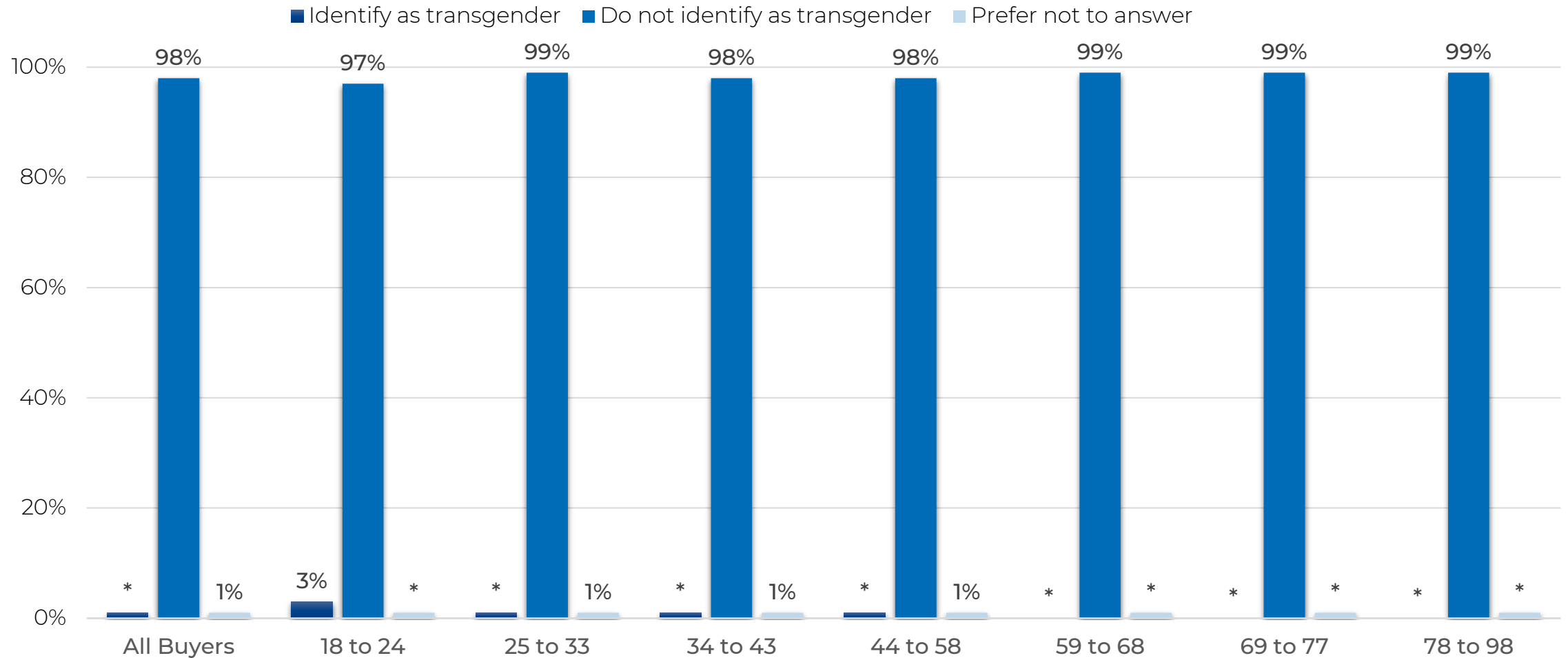
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Multi-generational household	14%	9%	11%	19%	16%	12%	14%
Reasons for purchase:							
Health/Caretaking of aging parents	27%	27%	32%	33%	26%	12%	16%
Children/relatives over 18 moving back into the house	19	9	13	26	20	22	6
Cost Savings	22	39	29	22	13	8	19
To spend more time with aging parents	19	25	34	19	14	4	19
Children/relatives over 18 never left home	13	5	7	19	17	10	*
Wanted a larger home that multiple incomes could afford together	11	19	13	8	10	12	*
Other	19	16	10	12	25	36	50
None of the above	7	7	8	4	8	17	3

*Less than 1 percent

HOME BUYER IDENTIFIES AS TRANSGENDER

Exhibit 1-6

(Percentage Distribution)



*Less than 1 percent

HOME BUYER SEXUAL ORIENTATION

Exhibit 1-7

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Heterosexual or straight	88%	83%	85%	87%	89%	91%	92%	94%
Gay or lesbian	3	5	3	5	3	3	1	*
Bisexual	2	3	6	2	2	*	*	*
Prefer to self-describe	1	1	2	1	1	*	*	*
Prefer not to answer	6	8	5	4	6	6	7	6

**Less than 1 percent*

RACE / ETHNICITY OF HOME BUYERS

Exhibit 1-8

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
White/Caucasian	81%	81%	79%	75%	76%	85%	93%	93%
Hispanic/Latino	7	5	11	8	9	6	2	3
Asian/Pacific Islander	7	6	9	10	5	3	2	1
Black/African-American	6	8	5	8	9	6	3	2
Other	6	5	3	4	5	3	2	1

**Less than 1 percent*

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable.

The percentage distribution may therefore sum to more than 100 percent.

HOME BUYER EDUCATION

Exhibit 1-9

(Percentage Distribution)

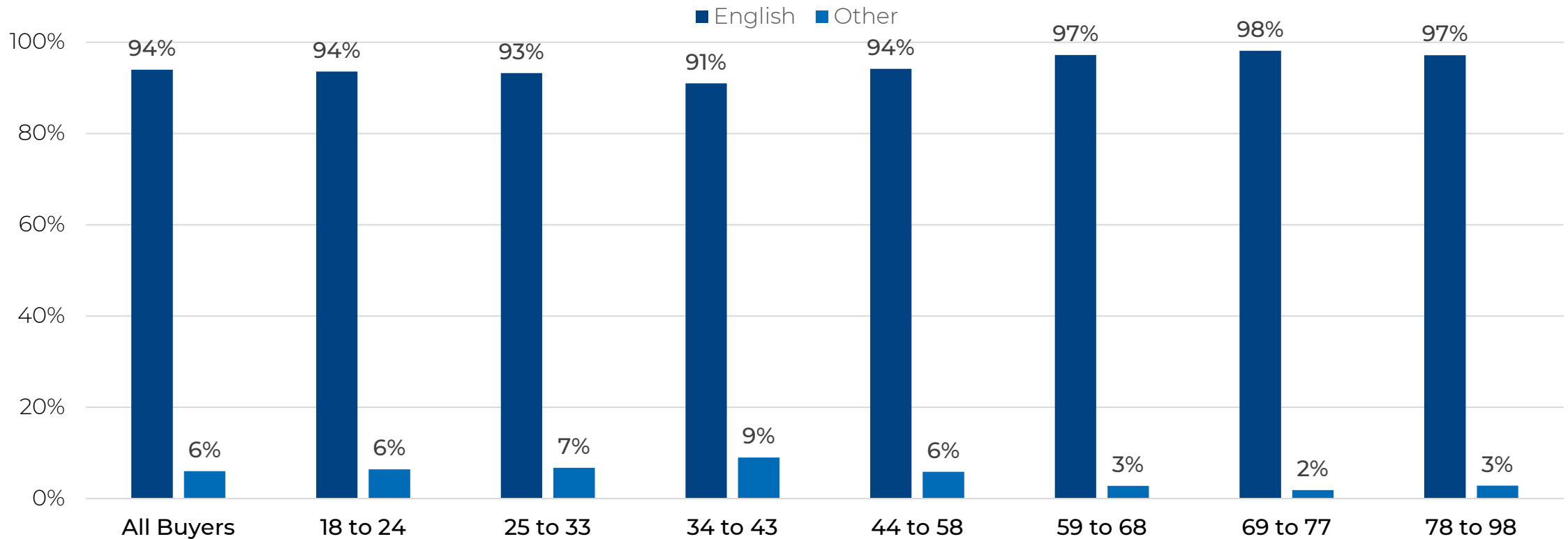
AGE OF HOME BUYER

	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than high school	1%	4%	1%	*	1%	1%	1%	1%
High school diploma	16	22	9	13	16	22	17	16
Associate's degree	13	17	9	8	15	16	17	18
Bachelor's degree	31	37	38	31	30	29	25	20
Some graduate work	7	4	5	5	7	8	10	14
Master's degree/MBA/law degree	26	13	30	33	26	19	23	21
Doctoral degree	7	3	7	10	6	6	7	10

*Less than 1 percent

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

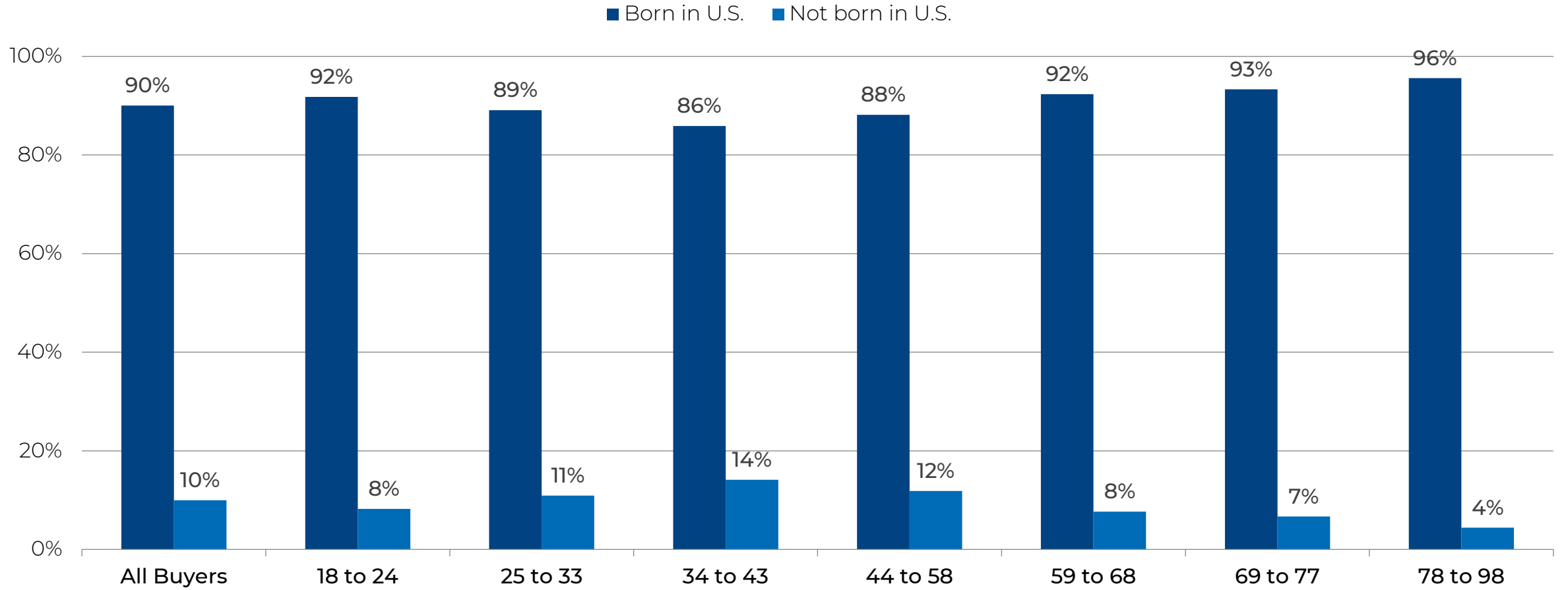
Exhibit 1-10 (Percentage Distribution)



NATIONAL ORIGIN OF HOME BUYERS

Exhibit 1-11

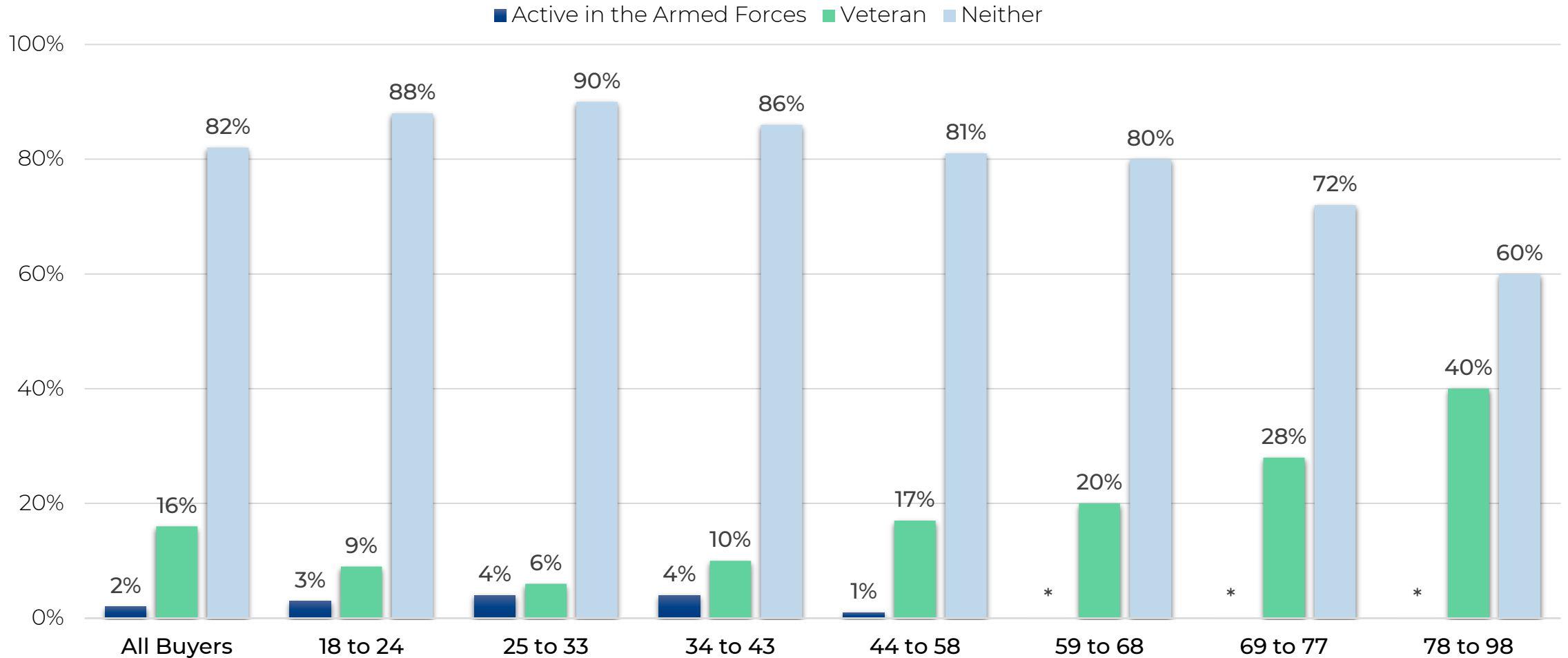
(Percentage Distribution)



ACTIVE MILITARY/VETERANS

Exhibit 1-12

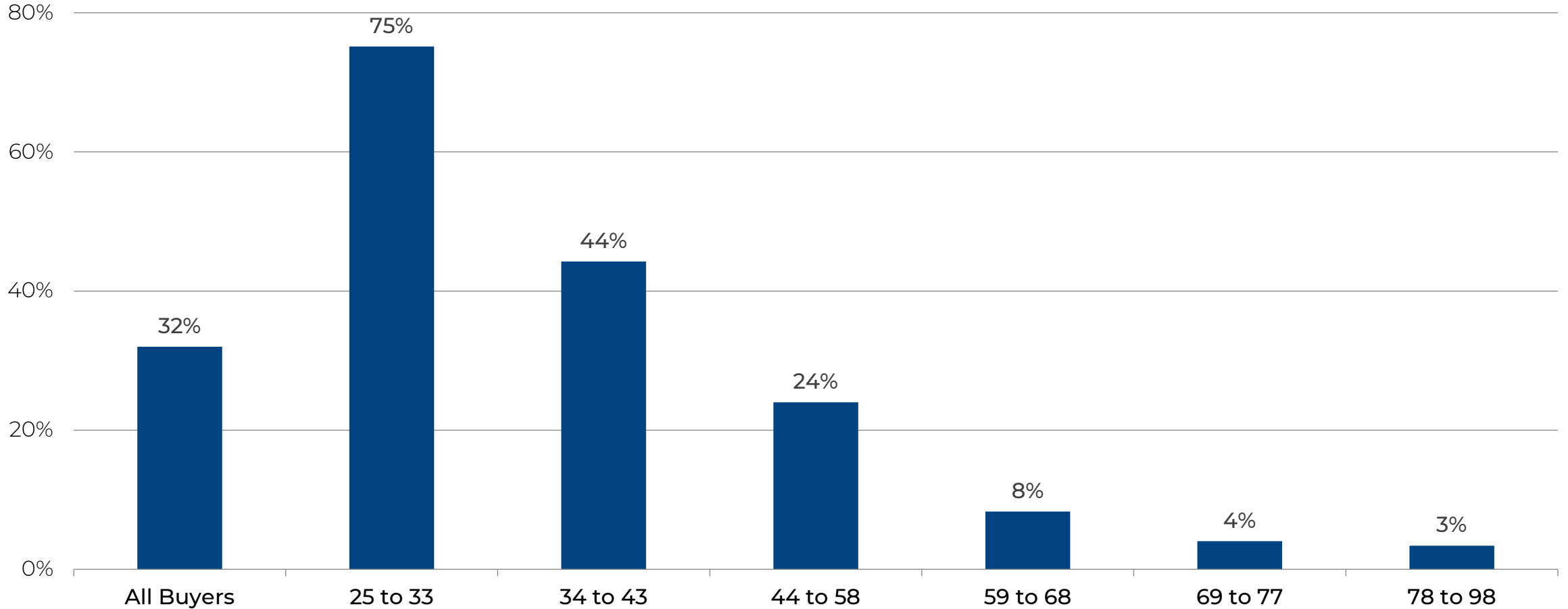
(Percentage Distribution)



*Less than 1 percent

FIRST-TIME HOME BUYERS IN AGE GROUP

Exhibit 1-13 *(Percentage Distribution)*



PRIOR LIVING ARRANGEMENT

Exhibit 1-14

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Owned previous home	51%	20%	40%	52%	69%	81%	85%
Rented an apartment or house	36	55	46	36	23	11	11
Lived with parents/relatives/friends, paid rent	6	13	6	6	3	4	2
Lived with parents/relatives/friends, did not pay rent	6	11	6	4	4	3	2
Rented the home ultimately purchased	1	1	1	2	1	*	*

*Less than 1 percent

Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.

PRIMARY REASON FOR PURCHASING A HOME

Exhibit 1-15

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Desire to own a home of my own	26%	49%	35%	26%	12%	5%	4
Desire to be closer to family/friends/relatives	12	4	5	8	18	31	28
Retirement	5	*	*	2	15	11	6
Desire for a home in a better area	1	3	7	7	8	8	7
Desire for smaller home	6	*	1	4	10	14	20
Desire for larger home	11	10	20	12	6	7	3
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	8	8	11	8	7	5
Job-related relocation or move	6	6	8	9	3	1	1
Desire to be closer to job/school/transit	3	2	3	3	2	*	1
Affordability of homes	2	2	1	2	2	2	3
Establish a household	2	6	3	1	*	*	*
Financial security	2	3	2	1	2	1	1
Better weather conditions	1	*	1	2	1	1	*
Desire for better home for pet(s)	1	2	1	1	1	1	2
Desire for a newly built or custom-built home	2	*	1	2	2	2	3
Purchased home for family member or relative	1	*	*	*	2	1	*
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	*

**Less than 1 percent*

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

Exhibit 1-16

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
It was just the right time, was ready to buy a home	43%	41%	52%	45%	41%	43%	43%	35%
Did not have much choice, had to purchase	24	24	24	26	27	20	16	19
It was the best time because of mortgage financing options available	5	6	5	5	5	4	4	7
It was the best time because of availability of homes for sale	11	15	7	9	11	15	14	13
It was the best time because of affordability of homes	4	5	5	4	4	3	6	6
The buyer wished they had waited	3	1	2	3	3	3	3	2
Other	10	8	5	9	10	12	14	17

OTHER HOMES OWNED

Exhibit 1-17

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Recently purchased home only	83%	90%	84%	81%	79%	79%	73%
One or more investment properties	8	6	9	9	9	8	10
Previous homes that buyer is trying to sell	2	1	1	2	3	4	6
One or more vacation homes	3	*	1	3	6	7	7
Other	2	1	2	2	2	2	1

**Less than 1 percent*

A photograph of two men smiling and posing outdoors. The man on the left is bald with a beard and glasses, wearing a dark jacket. The man on the right has short dark hair, glasses, and a mustache, wearing a blue and white patterned sweater and a watch. They are sitting on a white cushioned bench in front of a wooden door and a window. A potted plant with pink flowers is visible on the right.

Chapter 2

Characteristics of Homes Purchased

Characteristics of Homes Purchased

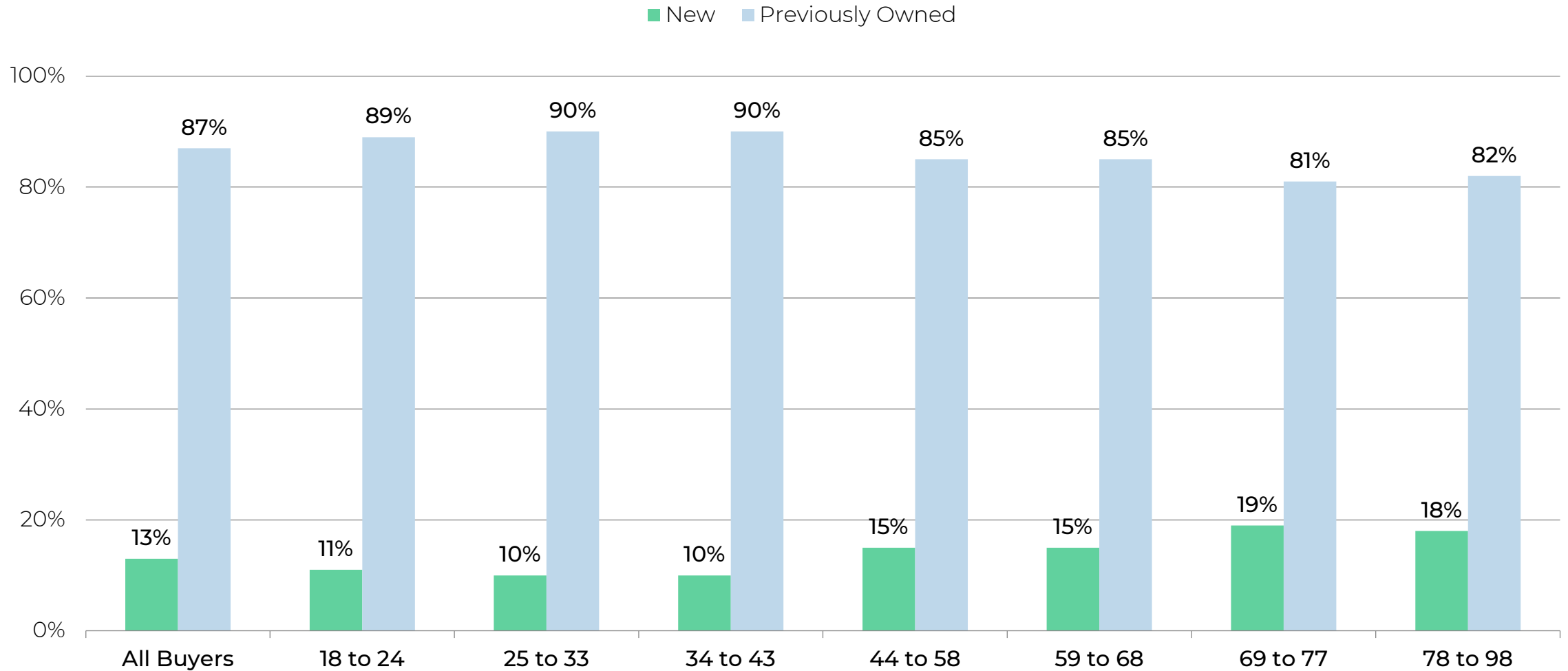
- Buyers of new homes again made up a 13 percent share and buyers of previously owned homes made up 87 percent. Nineteen percent of Older Boomers bought new homes, compared to only ten percent of Younger and Older Millennials.
- At 45 percent, most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity. Buyers who purchased previously owned homes were most often considering a better price at 36 percent. Younger Boomers were more likely to purchase a new home to avoid renovations and problems with plumbing or electricity.
- The most common type of home purchase continued to be detached single-family homes, which made up 79 percent of all homes purchased. Although this was most common among all generations, the Silent Generation continued to purchase apartments/condos at higher shares than other age groups.
- Senior-related housing accounted for nineteen percent of buyers over the age of 60; that number was twenty-four percent for Older Baby Boomers and 33 percent for the Silent Generation.
- The median distance between the homes that recent buyers previously resided in and the homes that they purchased was only 20 miles, down significantly from 50 miles last year. The median distance moved was highest among the Silent Generation at 63 miles, while the lowest was among Older Millennials at 12 miles.
- The typical home recently purchased was 1,860 square feet, had three bedrooms and two bathrooms, and was built in 1985. The size of homes for Gen Xers was typically larger at 1,940 square feet, compared to Younger Millennials at a median of 1,700. Older Baby Boomers typically purchased some of the newest homes, with the typical home being built in 1994.
- Heating and cooling costs and windows/doors/siding were the most important environmental features for recent home buyers, with 33 and 31 percent finding these two features very important, respectively. Younger Millennials consider commuting costs most important at 41 percent.
- Overall, buyers expected to live in their homes for a median of 15 years, the same as last year. For Younger Millennials and Gen Z, the expected length of time was only 10 years compared to 20 years for Younger Baby Boomers.

Characteristics of Homes Purchased

Exhibit 2-1		• NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-2		• WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-3		• TYPE OF HOME PURCHASED
Exhibit 2-4		• LOCATION OF HOME PURCHASED
Exhibit 2-5		• SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
Exhibit 2-6		• DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
Exhibit 2-7		• FACTORS INFLUENCING NEIGHBORHOOD CHOICE
Exhibit 2-8		• PURCHASE PRICE COMPARED WITH ASKING PRICE
Exhibit 2-9		• SIZE OF HOME PURCHASED
Exhibit 2-10		• NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 2-11		• YEAR HOME BUILT
Exhibit 2-12		• ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"
Exhibit 2-13		• CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED
Exhibit 2-14		• EXPECTED LENGTH OF TENURE IN HOME PURCHASED
Exhibit 2-15		• FACTORS THAT COULD CAUSE BUYER TO MOVE

NEW AND PREVIOUSLY OWNED HOMES PURCHASED

Exhibit 2-1 *(Percentage Distribution)*



WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

Exhibit 2-2

(Percent of Respondents)

AGE OF HOME BUYER

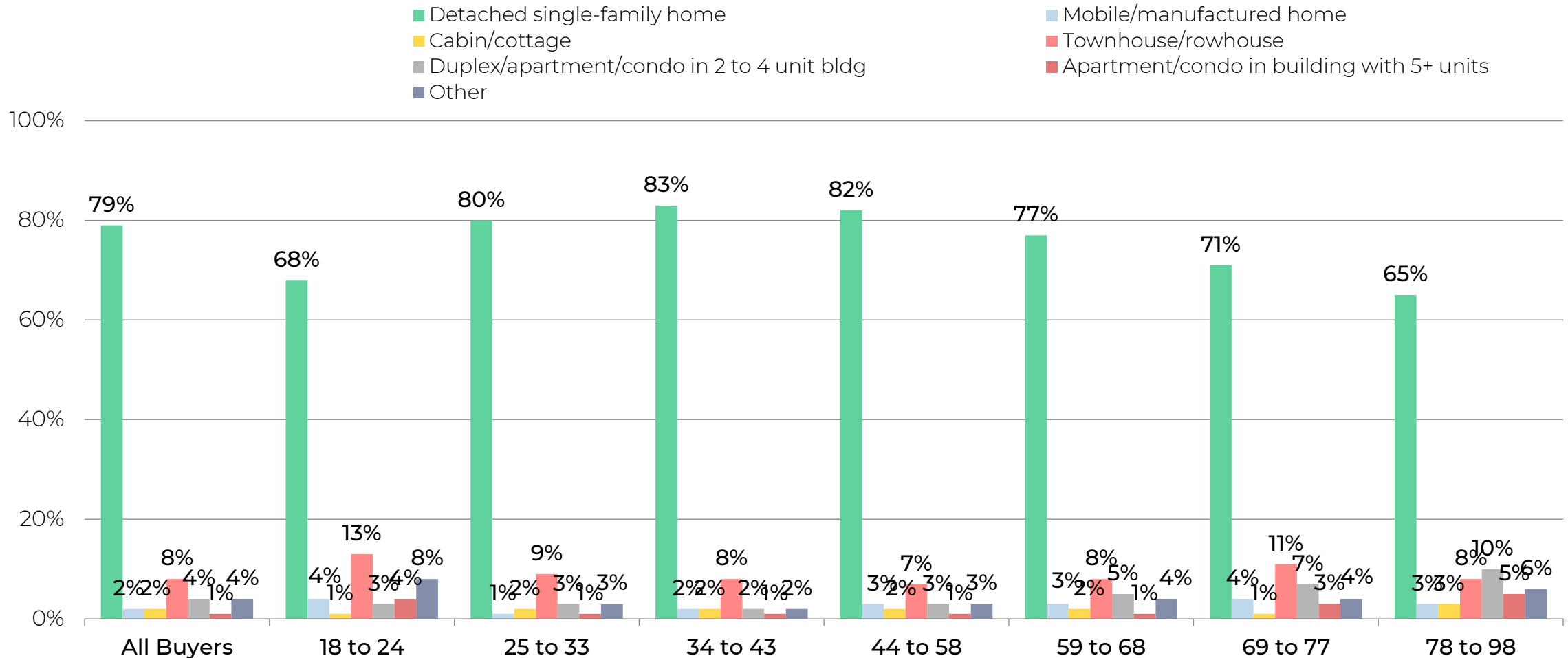
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
New Home:							
Avoid renovations or problems with plumbing or electricity	45%	53%	55%	42%	43%	30%	20%
Ability to choose and customize design features	26	22	21	29	18	25	40
Amenities of new home construction communities	26	24	27	24	22	29	10
Lack of inventory of previously owned homes	13	27	24	23	14	8	20
Green/energy efficiency	19	21	23	11	7	5	7
Smart home features	13	17	15	11	9	7	10
Other	20	20	24	20	16	22	13
Previously Owned Home:							
Better overall value	38%	38%	37%	33%	35%	34%	31%
Better price	36	53	43	36	26	25	20
More charm and character	23	23	26	26	22	19	21
Lack of inventory of new homes	18	22	24	16	11	9	9
Want to DIY a fixer upper	7	11	7	6	5	4	4
Other	10	4	6	11	16	18	23

*Less than 1 percent

TYPE OF HOME PURCHASED

Exhibit 2-3

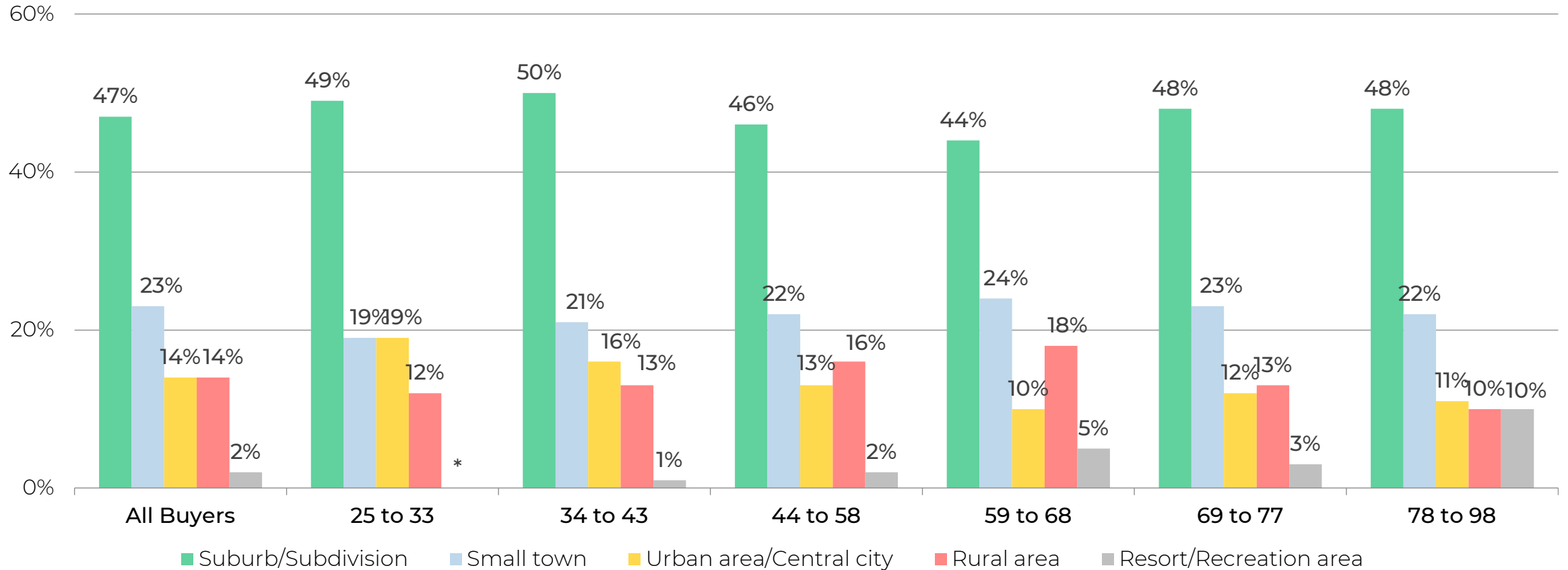
(Percentage Distribution)



*Less than 1 percent

LOCATION OF HOME PURCHASED

Exhibit 2-4 (Percentage Distribution)



*Less than 1 percent

SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

Exhibit 2-5

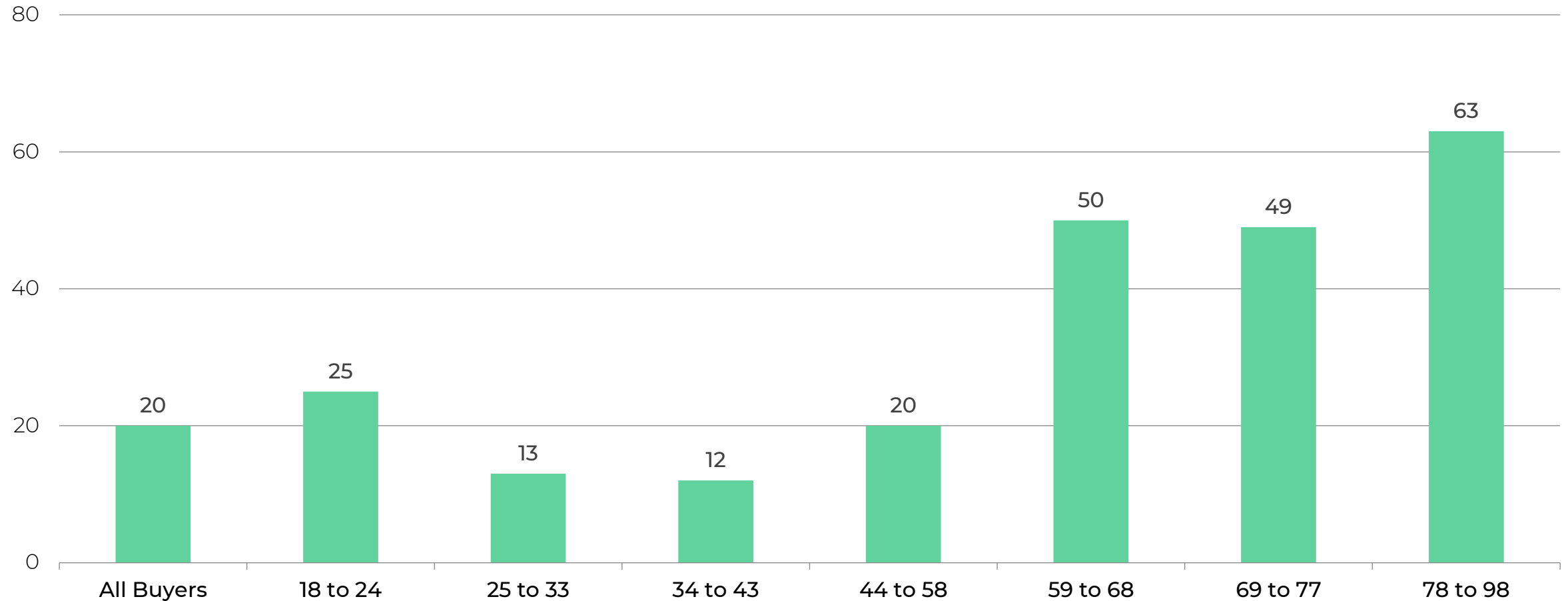
(Percentage Distribution)

AGE OF HOME BUYER

	All buyers over 60	59 to 68	69 to 77	78 to 98
Share who purchased a home in senior-related housing	19%	13%	24%	33%
<i>Buyers over 50 who purchased senior-related housing:</i>				
Type of home purchased				
Detached single-family home	59%	65%	57%	51%
Duplex/apartment/condo in 2-to-4-unit building	12	8	14	14
Townhouse/row house	12	17	9	10
Apartment/condo in building with 5 or more units	5	2	5	10
Other	12	8	14	14
Location				
Suburb/ Subdivision	53%	56%	52%	45%
Small town	19	21	20	15
Rural area	13	14	7	21
Resort/ Recreation area	8	4	10	13
Urban/ Central city	8	6	11	6

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

Exhibit 2-6 (Median Miles)



FACTORS INFLUENCING NEIGHBORHOOD CHOICE

Exhibit 2-7

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Quality of the neighborhood	60%	39%	64%	64%	59%	58%	60%	65%
Convenient to friends/family	45	55	53	42	35	49	56	58
Overall affordability of homes	39	44	55	43	34	33	34	28
Convenient to job	38	52	62	53	44	21	5	7
Availability of larger lots or acreage	28	13	21	24	22	19	11	9
Convenient to shopping	26	21	26	27	23	29	29	23
Design of neighborhood	23	15	29	30	21	23	18	11
Convenient to vet/outdoor space for pet	22	17	28	18	16	17	14	12
Convenient to parks/recreational facilities	20	15	29	30	21	23	18	11
Walkability	19	19	24	20	17	23	20	16
Convenient to schools	19	12	23	39	17	4	2	1
Convenient to entertainment/leisure activities	19	19	30	24	20	23	20	14
Quality of the school district	18	15	27	37	16	7	3	1
Convenient to health facilities	16	13	9	8	10	26	36	38
Access to bike paths	9	11	10	9	9	10	7	2
Convenient to airport	8	6	8	10	9	11	9	7
Home in a planned community	8	6	6	6	6	11	13	17
Convenient to public transportation	6	4	8	8	6	4	2	3
Other	7	6	5	3	8	10	7	8

*Less than 1 percent

PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-8

(Percentage Distribution)

AGE OF HOME BUYER

Percent of asking price:	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than 90%	8%	9%	6%	6%	9%	9%	8%	12%
90% to 94%	10	11	9	10	12	9	10	9
95% to 99%	27	31	28	26	26	28	28	20
100%	31	27	25	28	30	32	36	36
101% to 110%	20	15	27	24	19	17	13	20
More than 110%	5	7	5	5	3	4	5	3
Median (purchase price as a percent of asking price)	100%	99%	100%	100%	100%	100%	100%	100%

SIZE OF HOME PURCHASED

Exhibit 2-9

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
1,000 sq ft or less	1%	1%	1%	1%	1%	1%	*
1,001 to 1,500 sq ft	15	19	13	13	15	16	19
1,501 to 2,000 sq ft	28	33	24	27	29	30	31
2,001 to 2,500 sq ft	26	25	24	24	26	27	25
2,501 to 3,000 sq ft	13	11	15	12	14	14	14
3,001 to 3,500 sq ft	9	6	11	11	8	7	6
3,501 sq ft or more	9	5	12	12	7	6	7
Median (sq ft)	1,860	1,700	1,970	1,940	1,830	1,800	1,800

**Less than 1 percent*

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-10 *(Percentage Distribution)*

	AGE OF HOME BUYER							
	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
One bedroom	1%	1%	*	1%	1%	2%	1%	1%
Two bedrooms	16	30	13	10	12	21	28	37
Three bedrooms or more	83	70	87	90	87	78	71	62
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	18%	30%	27%	17%	16%	17%	13%	11%
Two full bathrooms	59	62	57	55	57	60	67	74
Three full bathrooms or more	23	8	16	28	27	23	20	15
Median number of full bathrooms	2	2	2	2	2	2	2	2

**Less than 1 percent*

YEAR HOME BUILT

Exhibit 2-11 (Median)

AGE OF HOME BUYER

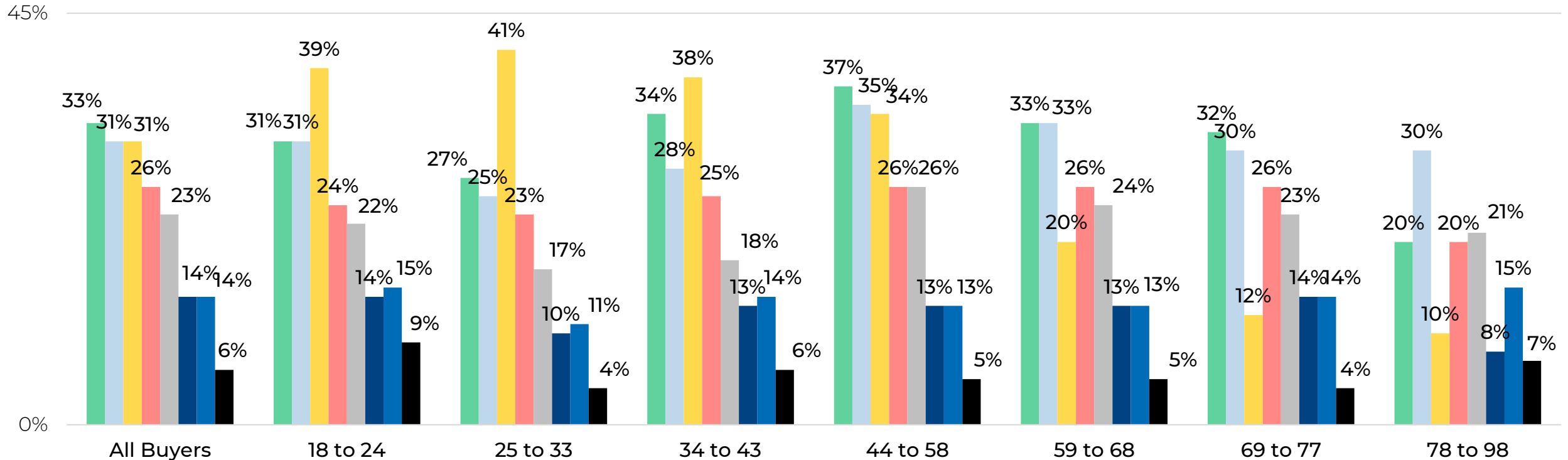
	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
2023	2%	*	2%	2%	2%	1%	1%	2%
2022	4%	1	3	4	5	3	3	2
2021 through 2016	7	5	5	6	7	8	8	8
2015 through 2010	5	1	4	4	6	5	7	13
2009 through 2004	9	7	8	8	7	12	12	16
2003 through 1988	20	24	17	18	21	20	26	23
1987 through 1962	28	34	28	30	25	29	26	24
1961 through 1919	20	18	28	21	21	18	14	10
1918 and older	4	10	6	6	5	4	2	2
Median	1985	1979	1978	1983	1986	1987	1994	1997

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED “VERY IMPORTANT”

Exhibit 2-12

(Percent of Respondents)

- Heating and cooling costs
 - Commuting Costs
 - Energy efficient appliances
 - Environmentally friendly community features
- Windows/Doors/Siding (Installation)
 - Energy efficient lighting
 - Landscaping for energy conservation
 - Solar panels installed on home



CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

Exhibit 2-13 (Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Price of home	33%	30%	39%	37%	29%	27%	28%	26%
Condition of home	26	24	31	30	25	21	21	19
Size of home	23	25	27	25	20	21	20	17
Style of home	19	17	24	22	16	18	15	12
Lot size	15	23	18	17	15	15	12	9
Distance from friends or family	10	10	15	12	8	10	8	10
Distance from job	13	23	23	19	13	7	1	1
Quality of the neighborhood	8	13	11	7	5	7	5	11
Quality of the schools	5	4	7	7	4	1	*	*
Distance from school	2	2	2	4	2	*	*	1
None - Made no compromises	26	26	14	18	31	30	37	44
Other compromises not listed	8	4	6	8	9	11	9	5

*Less than 1 percent

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-14 (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
1 year or less	2%	4%	1%	2%	1%	2%	1%	9%
2 to 3 years	5	7	7	5	4	4	3	4
4 to 5 years	13	24	22	14	11	9	8	12
6 to 7 years	4	2	6	5	4	2	1	4
8 to 10 years	22	25	27	21	21	19	27	35
11 to 15 years	8	9	6	7	9	7	14	11
16 or more years	45	27	30	47	49	56	43	22
Don't Know	1	2	*	*	1	1	3	3
Median	15	10	10	15	15	20	15	10

*Less than 1 percent

FACTORS THAT COULD CAUSE BUYER TO MOVE

Exhibit 2-15

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	40%	45%	59%	52%	42%	30%	20%	19%
Never moving-forever home	22	23	12	18	23	25	33	32
Household member's health	18	12	5	8	14	31	36	47
Move with job or career change	26	31	46	42	28	6	1	*
Want nicer home/added features	21	28	42	34	16	9	7	2
Want a larger home	20	38	52	31	10	4	4	1
Downsize/smaller house	15	8	6	16	20	20	11	11
May desire better area/neighborhood	18	17	31	27	15	11	6	5
Unfit living conditions due to environmental factors	11	6	13	14	9	12	6	4
Will flip home	3	6	7	3	2	2	1	1
Other	7	5	5	5	8	10	6	8

A photograph of a family of three—a woman, a young girl, and a younger child—embracing each other in a bright, modern room. The room is filled with cardboard moving boxes, suggesting they have just moved. In the background, a window lets in natural light. To the right, a small white cabinet holds a teddy bear wearing a yellow shirt. The overall atmosphere is warm and positive.

Chapter 3

The Home Search Process

The Home Search Process

- Among all generations of home buyers, the first step taken in the home search process was to look online for properties. The Silent Generation contacted a real estate agent as a first step more often than other generations.
- Buyers typically searched for 10 weeks and looked at a median of seven homes. The length of the home search was the longest for Gen Xers, at 11 weeks, and shortest for the Silent Generation, at just six weeks.
- Older Millennials and Gen Xers viewed the most homes, with a median of eight homes.
- For more than half of home buyers, the most difficult step in the home buying process was finding the right property at 59 percent. This was even higher for Younger Millennials at 64 percent.
- Photos were the most useful website feature for nearly nine in 10 buyers aged 58 and under. Detailed information about properties for sale was also very important to all age groups.
- When asked where they conducted their internet searches, home buyers were split; they typically conducted 50 percent of their searches on a desktop or laptop and 50 percent on a mobile device(s). Those aged 43 and younger were more likely to use mobile devices, and those 59 and older were more likely to use a desktop or laptop.
- Buyers of all generations were overall very satisfied with their home buying process. Buyer satisfaction generally increases with age.

The Home Search Process

Exhibit 3-1

- FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-2

- INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-3

- LENGTH OF SEARCH

Exhibit 3-4

- WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-5

- MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-6

- VALUE OF WEBSITE FEATURES

Exhibit 3-7

- MOBILE SEARCH

Exhibit 3-8

- SATISFACTION IN BUYING PROCESS

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-1

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Looked online for properties for sale	41%	34%	40%	46%	47%	41%	31%
Contacted a real estate agent	20	14	19	19	22	22	34
Looked online for information about the home buying process	11	18	12	7	7	8	2
Contacted a bank or mortgage lender	8	9	9	10	6	5	4
Talked with a friend or relative about home buying process	7	14	9	4	4	3	11
Drove-by homes/neighborhoods	4	3	3	3	4	6	5
Visited open houses	3	2	2	3	2	4	2
Contacted builder/visited builder models	2	1	2	2	2	3	1
Contacted a home seller directly	2	1	1	2	2	4	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	1	1	*	*	*	*
Attended a home buying seminar	1	1	2	2	1	1	2
Looked in newspapers, magazines, or home buying guides	*			*	*	*	1
Read books or guides about the home buying process	*	1	1	*	*	*	1
Other	1	1	*	1	2	1	1

*Less than 1 percent

INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-2

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Real estate agent	88%	90%	86%	88%	87%	86%	87%
Mobile or tablet search device	72	83	83	75	65	56	42
Open house	50	50	57	53	47	43	46
Online video site	38	26	32	41	48	47	43
Yard sign	33	32	34	35	32	33	34
Home builder	17	13	16	18	17	20	24
Print newspaper advertisement	6	5	5	5	6	8	9
Home book or magazine	5	3	4	6	6	9	5
Billboard	4	3	4	5	3	4	2
Relocation company	2	3	3	3	2	*	1
Television	3	3	3	2	3	2	1

*Less than 1 percent

LENGTH OF SEARCH

Exhibit 3-3 (Medians)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Number of Weeks Searched	10	9	10	11	10	10	6
Number of Weeks Searched Before Contacting an Agent	2	2	3	3	3	2	1
Number of homes viewed	7	7	8	8	7	7	5

**Less than 1 percent*

WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Internet	52%	50%	46%	36%	34%	27%	21%
Real estate agent	28	4	3	4	3	3	4
Yard sign/open house sign	4	3	2	4	5	5	4
Friend, relative or neighbor	8	20	24	28	30	36	45
Home builder or their agent	6	7	7	6	9	11	13
Directly from sellers/Knew the sellers	3	10	11	13	13	10	3
Print newspaper advertisement	*	3	3	5	5	7	7
Home book or magazine	*	3	3	3	2	1	3
Other	*	*	*	*	*	*	*

*Less than 1 percent

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-5

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Finding the right property	59%	64%	62%	58%	55%	56%	63%
Paperwork	18	23	20	16	14	17	15
Understanding the process and steps	17	32	21	14	9	7	7
Saving for the down payment	17	38	24	12	5	1	*
Getting a mortgage	8	10	12	9	6	5	4
Appraisal of the property	5	6	6	5	4	4	1
No difficult steps	17	7	10	18	24	24	27
Other	6	6	8	8	5	6	3

**Less than 1 percent*

VALUE OF WEBSITE FEATURES

Exhibit 3-6

(Percentage Ranking Feature "Very Useful" Among Buyers Who Used the Internet)

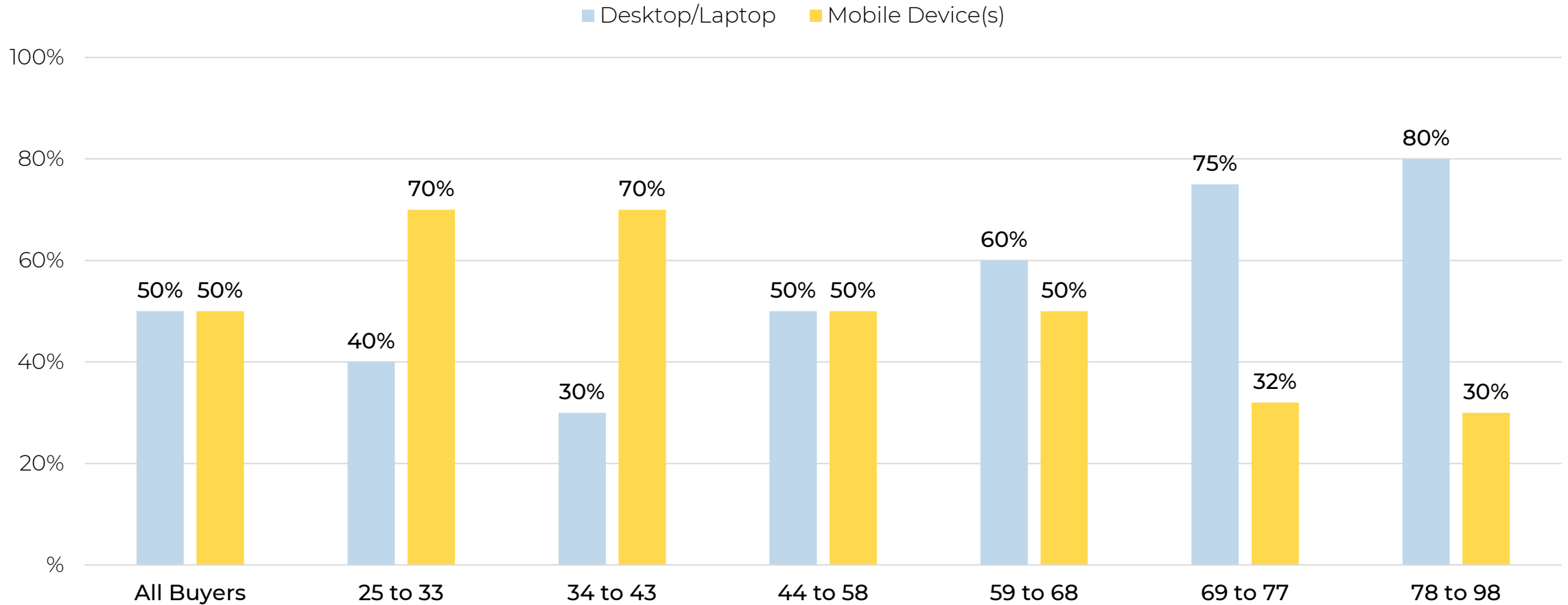
AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Photos	66	85	88	84	81	73	58
Detailed information about properties for sale	65	79	80	81	77	75	64
Floor plans	47	58	60	59	57	54	46
Real estate agent contact information	43	39	38	44	52	54	54
Virtual tours	33	41	45	45	42	33	32
Neighborhood information	32	37	43	37	34	31	28
Pending sales/contract status	30	41	44	38	35	29	20
Detailed information about recently sold properties	28	40	41	41	38	31	24
Interactive maps	22	39	42	35	29	20	16
Videos	21	29	32	28	29	20	17
Information about upcoming open houses	19	26	31	27	20	20	10
Virtual listing appointment	9	11	14	12	8	6	4
Virtual open houses	9	10	13	13	11	10	8
Real estate news or articles	6%	9%	8%	6%	5%	5%	4%

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

Exhibit 3-7

(Percent of Respondents Among those Who Used the Internet to Search)

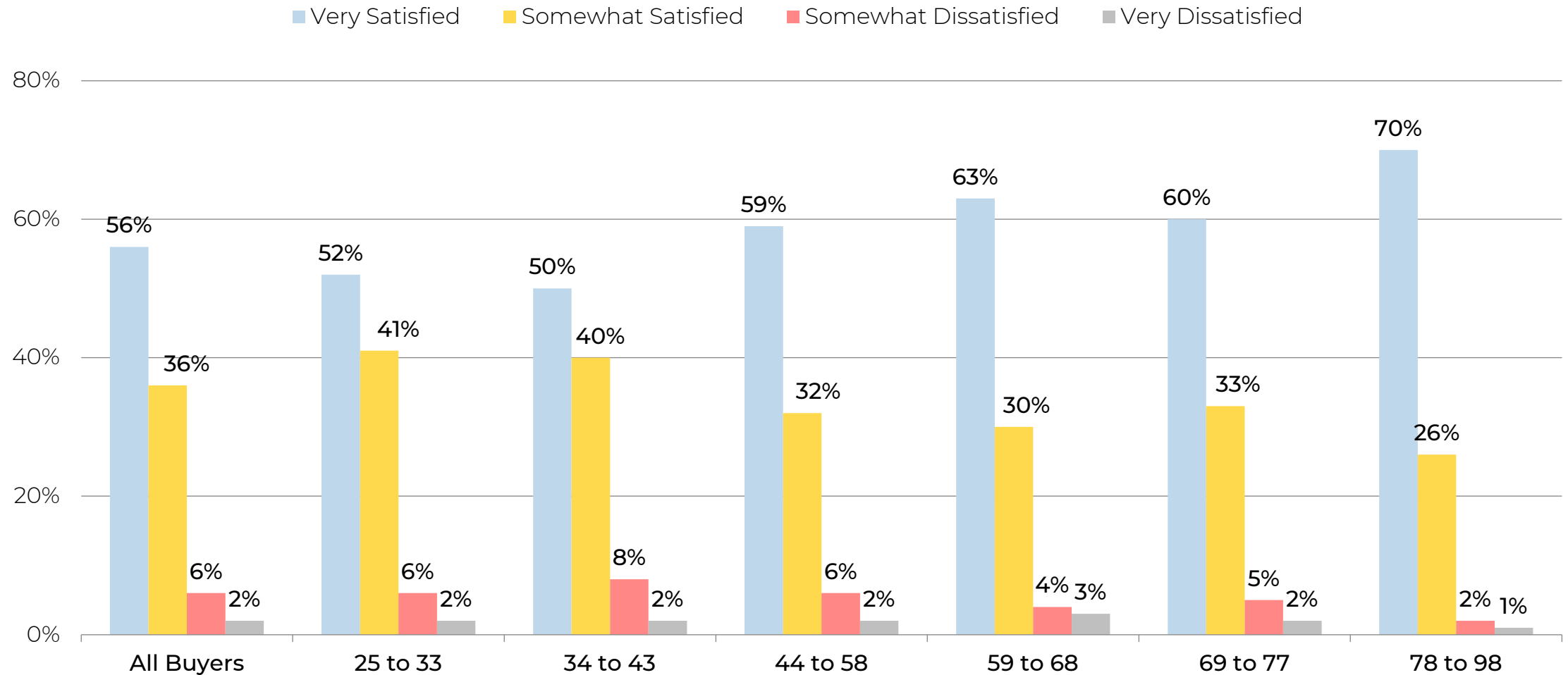


**Less than 1 percent*

SATISFACTION IN BUYING PROCESS

Exhibit 3-8

(Percentage Distribution)




















Chapter 4

Home Buying and Real Estate Professionals

Home Buying and Real Estate Professionals

- Eighty-nine percent of all buyers purchased their homes through an agent, as did 91 percent of Younger Millennials and 90 percent of Older Millennials.
- Buyers from all generations primarily wanted their agent's help to find the right home to purchase at 50 percent. Buyers were also looking for help negotiating the terms of the sale and price negotiations. Younger Millennials were more likely to want their agent to help with paperwork.
- Helping the buyer understand the purchase process was most beneficial to Millennial buyers: Younger Millennials at 82 percent and Older Millennials at 69 percent.
- Referrals remain the primary method most buyers find their real estate agent. Referrals by friends, neighbors, or relatives were higher among Younger Millennial buyers (53 percent) and Older Millennial Buyers (45 percent) compared to older generations. Older buyers were more likely to work with an agent they had previously used to buy or sell a home.
- When choosing an agent to work with, working with an agent that was honest and trustworthy was the most important factor for buyers, followed by one with experience. An agent's reputation was slightly more important to older generations as compared to younger generations.
- Seventy-one percent of buyers interviewed only one real estate agent during their home search.
- Seventy-five percent would use their agent again or recommend their agent to others, also consistent across all generations.

Home Buying and Real Estate Professionals

Exhibit 4-1		• METHOD OF HOME PURCHASE
Exhibit 4-2		• AGENT REPRESENTATION DISCLOSURE
Exhibit 4-3		• BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT
Exhibit 4-4		• HOW REAL ESTATE AGENT WAS COMPENSATED
Exhibit 4-5		• WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
Exhibit 4-6		• BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS
Exhibit 4-7		• HOW BUYER FOUND REAL ESTATE AGENT
Exhibit 4-8		• HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
Exhibit 4-9		• NUMBER OF REAL ESTATE AGENTS INTERVIEWED
Exhibit 4-10		• MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
Exhibit 4-11		• AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'
Exhibit 4-12		• IMPORTANCE OF AGENT COMMUNICATIONS
Exhibit 4-13		• SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
Exhibit 4-14		• WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
Exhibit 4-15		• HOW MANY TIMES BUYER RECOMMENDED AGENT

METHOD OF HOME PURCHASE

Exhibit 4-1 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Through a real estate agent or broker	89%	91%	90%	89%	88%	87%	85%
Directly from builder or builder's agent	5	4	4	5	5	9	7
Directly from the previous owner	6	6	6	5	6	4	8
Knew previous owner	4	4	4	3	4	2	3
Did not know previous owner	2	2	2	2	2	2	5

AGENT REPRESENTATION DISCLOSURE

Exhibit 4-2 *(Percentage Distribution)*

AGE OF HOME BUYER

Disclosure Statement Signed	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Yes, at first meeting	25%	16%	22%	24%	29%	29%	19%
Yes, when contract was written	22	22	23	23	21	20	25
Yes, at some other time	12	9	11	15	12	12	8
No	20	24	21	19	20	22	27
Don't know	21	29	23	19	17	17	21

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-3 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Yes, a written arrangement	41%	37%	40%	46%	45%	35%	24%
Yes, an oral arrangement	17	16	16	17	15	22	24
No	26	23	26	25	29	32	40
Don't know	16	24	18	13	11	11	12

HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Paid by seller	52%	51%	53%	50%	53%	50%	47%
Paid by buyer and seller	12	10	9	11	14	13	13
Paid by buyer only	25	20	24	25	24	31	29
Percent of sales price	76	68	77	74	78	82	74
Flat fee	4	4	3	4	3	5	9
Per task fee	*	*	*	*	*	1	*
Other	1	1	1	1	2	1	2
Don't know	19	27	19	21	17	12	15
Other	1	1	2	2	2	1	1
Don't know	11	18	10	11	6	5	10

*Less than 1 percent

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-5 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Help find the right home to purchase	50%	48%	45%	51%	51%	55%	62%
Help buyer negotiate the terms of sale	12	15	14	11	14	10	11
Help with the price negotiations	11	11	14	13	10	11	5
Help with paperwork	7	8	6	7	7	7	7
Determine what comparable homes were selling for	7	5	7	6	6	9	9
Help determining how much home buyer can afford	4	5	6	5	4	2	2
Help find and arrange financing	3	4	3	3	3	2	2
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	3	1	2	2	1	1	1
Help find renters for buyer's property	*	*	*	*	*	*	*
Other	3	3	3	3	3	3	1

*Less than 1 percent

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-6

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Helped buyer understand the process	61%	82%	69%	56%	48%	47%	42%
Pointed out unnoticed features/faults with property	58	66	60	52	57	51	47
Negotiated better sales contract terms	46	57	52	43	38	37	38
Provided a better list of service providers (e.g. home inspector)	46	51	49	41	40	47	45
Improved buyer's knowledge of search areas	45	52	47	42	43	40	42
Negotiated a better price	33	39	37	32	28	28	30
Shortened buyer's home search	29	34	28	25	29	29	33
Provided better list of mortgage lenders	23	33	27	21	17	13	12
Expanded buyer's search area	21	21	19	21	21	21	20
Narrowed buyer's search area	16	16	18	13	15	17	18
None of the above	6	4	5	9	10	6	6
Other	2	1	2	2	2	3	2

HOW BUYER FOUND REAL ESTATE AGENT

AGE OF HOME BUYER

Exhibit 4-7

(Percentage Distribution)

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Referred by (or is) a friend, neighbor or relative	43%	53%	45%	39%	37%	42%	42%
Used agent previously to buy or sell a home	13	7	12	15	14	15	17
Inquired about specific property viewed online	7	5	5	7	10	7	3
Website (without a specific reference)	7	7	8	7	7	7	4
Referred by another real estate agent/broker	5	5	7	5	6	4	4
Saw contact information on For Sale/Open House sign	5	6	4	6	5	7	7
Visited an open house and met agent	5	4	5	5	5	7	4
Personal contact by agent (telephone, e-mail, etc.)	3	2	2	3	4	5	6
Referred through employer or relocation company	2	3	2	3	1	*	2
Walked into or called office and agent was on duty	1	*	*	1	1	3	6
Saw the agent's social media page without a connection	1	1	1	1	1	1	2
Mobile or tablet application	1	1	1	1	1	*	1
Crowdsourcing through social media/knew the person through social media	1	1	1	1	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	1	*	1
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	1
Other	6	4	7	6	5	2	1

*Less than 1 percent

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

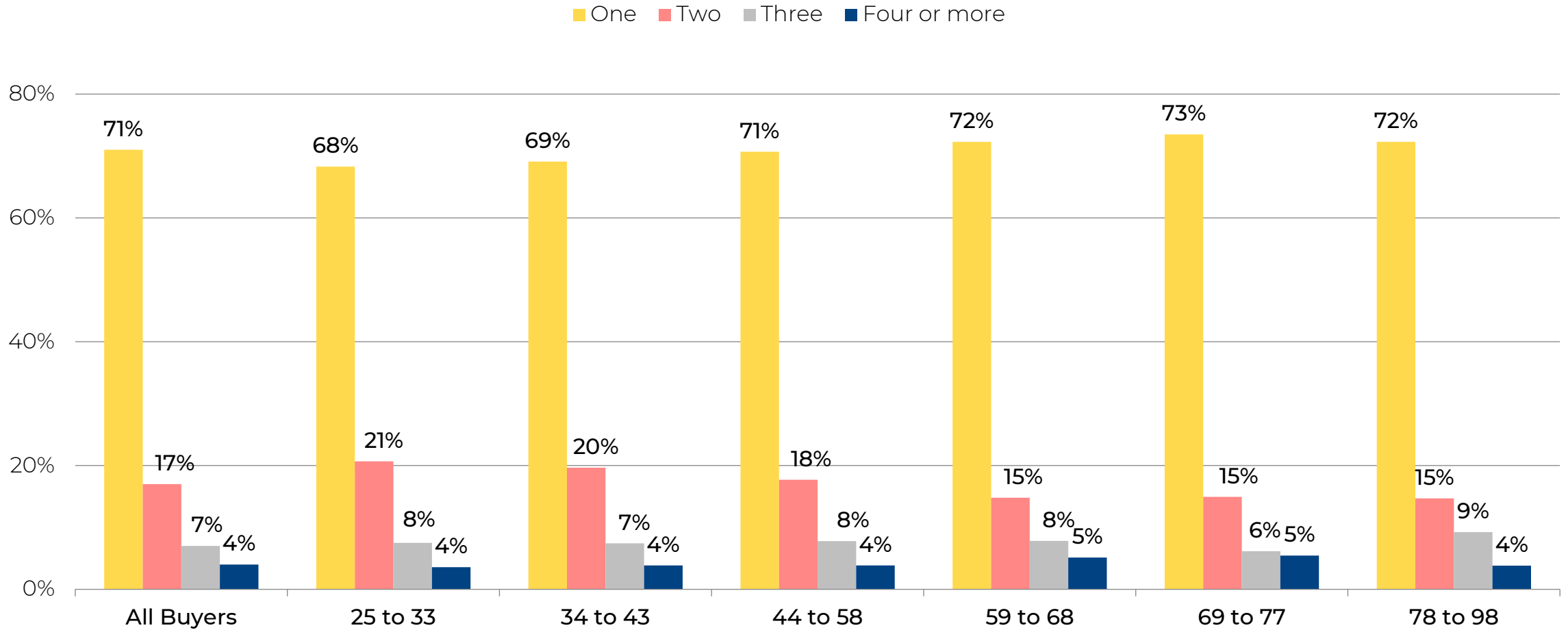
Exhibit 4-8 *(Median, Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Phone call	26%	17%	20%	28%	33%	34%	34%
Talked to them in person	20	16	17	21	23	26	29
E-mail	9	12	11	8	7	6	6
Ask a friend to put me in touch	18	20	21	15	15	19	23
Inquiry for more information through 3rd party website	12	17	12	13	11	8	3
Text message	8	10	12	9	5	2	2
Through agent's website	4	2	3	2	3	5	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	4	6	4	3	3	1	1
Number of Times Contacted (median)	1	1	1	1	1	1	1

NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-9

(Percentage Distribution)



MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-10

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Agent is honest and trustworthy	19%	24%	22%	19%	17%	15%	11%
Agent's experience	21	22	23	22	22	17	17
Reputation of agent	15	13	16	12	15	19	19
Agent is friend or family member	12	14	12	14	11	9	14
Agent's knowledge of the neighborhood	9	5	6	7	7	13	12
Agent has caring personality/good listener	8	7	7	9	8	10	6
Agent is timely with responses	6	5	6	8	7	4	5
Agent seems 100% accessible because of use of technology like tablet or smart phone	4	2	2	3	5	5	8
Agent's association with a particular firm	1	1	1	1	2	2	3
Active in local community/volunteerism	1	1	1	1	1	1	1
Professional designations held by agent	*	1	*	*	1	*	*
Other	4	4	3	4	4	4	3

*Less than 1 percent

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-11 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Honesty and integrity	98%	97%	98%	97%	98%	97%	98%
Knowledge of purchase process	94	96	95	92	93	93	91
Responsiveness	94	93	93	94	95	92	94
Knowledge of real estate market	92	91	94	91	92	90	96
Communication skills	90	90	91	91	91	84	82
Negotiation skills	83	84	86	84	81	75	78
People skills	80	78	80	80	82	78	71
Knowledge of local area	77	69	75	77	78	80	81
Skills with technology	47	40	44	45	50	51	52

IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-12

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Calls personally to inform me of activities	73%	72%	65%	72%	78%	80%	71%
Sends me postings as soon as a property is listed/the price changes/under contract	70	68	70	68	70	69	70
Sends me property info and communicates via text message	71	76	72	68	72	64	63
Sends me emails about my specific needs	48	50	50	47	48	46	36
Can send market reports on recent listings and sales	50	52	51	49	52	53	45
Has a website	29	25	28	27	33	36	36
Has a mobile site to show properties	27	25	25	27	32	31	38
Active in local community/volunteerism	14	12	16	14	16	17	15
Is active on social media	14	17	16	12	14	15	9
Sends me an email newsletter	7	5	5	7	9	10	9
Advertises in newspapers	3	2	2	2	3	6	8
Has a blog	1	*	1	1	1	3	2

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

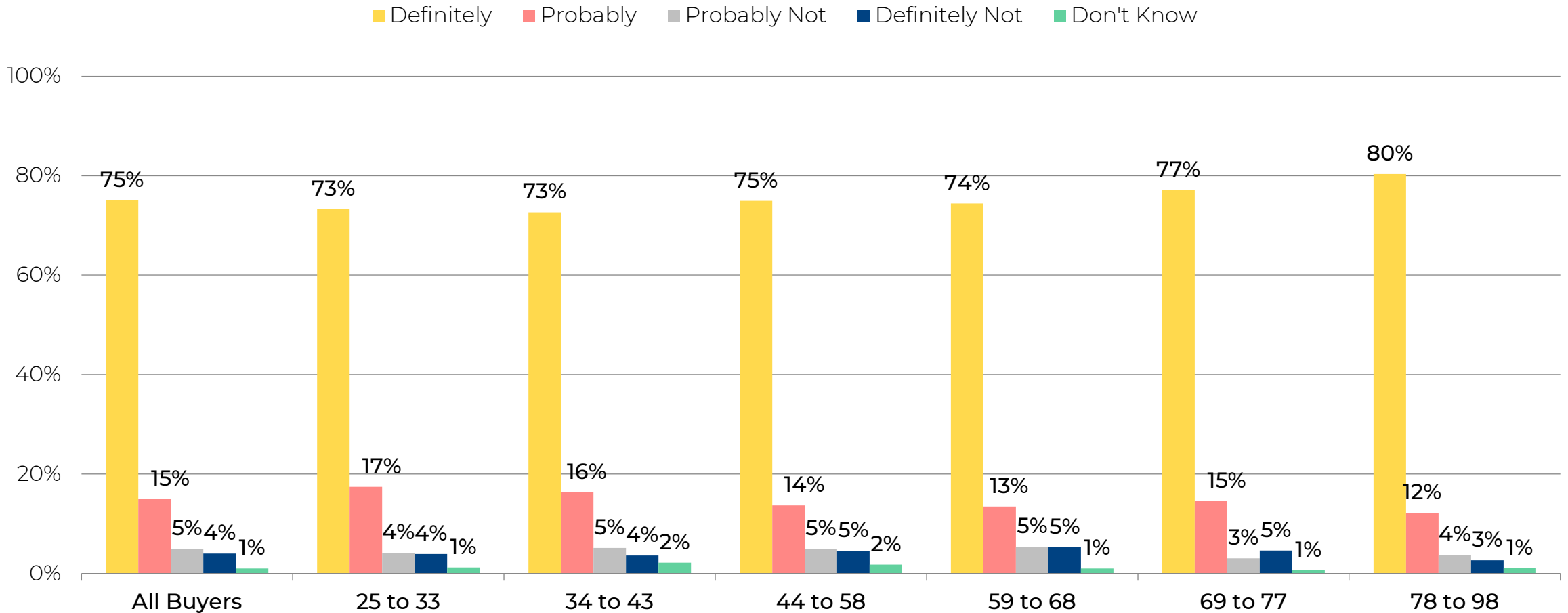
Exhibit 4-13 *(Percent Ranking 'Very Satisfied')*

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Knowledge of purchase process	90%	91%	91%	89%	88%	91%	93%
Responsiveness	88	88	88	89	88	86	86
Honesty and integrity	89	88	89	88	89	89	91
Knowledge of real estate market	88	87	88	86	87	89	89
People skills	87	88	87	87	87	87	83
Communication skills	86	85	85	86	84	85	88
Knowledge of local area	81	79	82	82	82	85	84
Skills with technology	81	85	82	81	82	79	78
Negotiation skills	77	75	75	78	76	78	85

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-14 (Percentage Distribution)



HOW MANY TIMES BUYER RECOMMENDED AGENT

Exhibit 4-15 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
None	30%	34%	36%	36%	41%	43%	46%
One time	12	17	15	15	14	14	12
Two times	14	18	17	18	15	17	18
Three times	8	11	9	9	10	9	12
Four or more times	36	20	23	22	20	17	12
Times recommended since buying (median)	1	1	1	1	1	1	1











Chapter 5

Financing the Home Purchase

Financing the Home Purchase

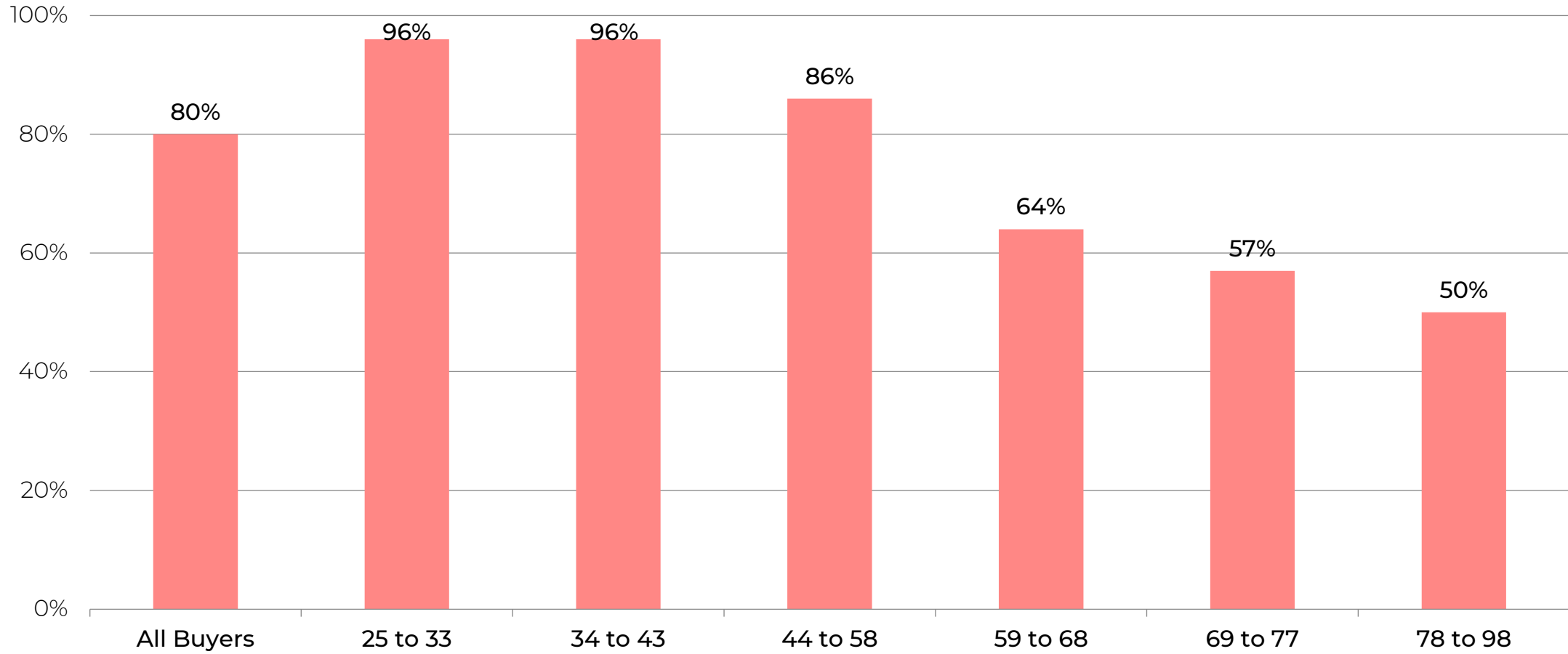
- Eighty percent of recent buyers financed their home purchase. Ninety-six percent or more of buyers 43 years and younger financed, whereas only 57 percent of Older Baby Boomers financed their home and 50 percent of the Silent Generation.
- Fifty-four percent of buyers said their downpayment came from their savings. Thirty-seven percent of buyers' down payment came from the proceeds from the sale of a primary residence. Seventy-four percent of Younger Millennials and 63 percent of Older Millennials used savings for their downpayment, compared to only 39 percent of Older Boomers and the Silent Generation. Older buyers were most likely to use equity from a past home. Younger Millennials used a gift or loan from friends and family more than any other generation.
- Seventeen percent of all buyers cited that saving for a down payment was the most difficult step in the home buying process. This share was 38 percent for Younger Millennials compared to only one percent for Older Baby Boomers.
- Twenty-three percent of all buyers reported having student loan debt with a median amount of \$30,000. Younger Millennials had the highest share of student debt at 41 percent, with a median amount of \$30,000. Older Baby Boomers were less likely to have student debt at four percent, and Gen Xers had the highest balance with a median amount of \$40,000.
- Sixty-six percent of all buyers used conventional loans to finance their homes. Sixty-seven percent of Younger and Older Millennials used a conventional loan, compared to 70 percent of Older Baby Boomers and the Silent Generation.
- Eighty-two percent of all buyers reported they viewed a home purchase as a good investment, and 86 percent of Younger Millennials said owning a home was a good financial investment.

Financing the Home Purchase

Exhibit 5-1		• BUYERS WHO FINANCED THEIR HOME PURCHASE
Exhibit 5-2		• PERCENT OF HOME FINANCED
Exhibit 5-3		• MEDIAN PERCENT OF DOWN PAYMENT
Exhibit 5-4		• SOURCES OF DOWN PAYMENT
Exhibit 5-5		• YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWN PAYMENT OR BUYING A HOME
Exhibit 5-6		• EXPENSES THAT DELAYED SAVING FOR A DOWN PAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE
Exhibit 5-7		• SACRIFICES MADE TO PURCHASE HOME
Exhibit 5-8		• DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS
Exhibit 5-9		• BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER
Exhibit 5-10		• BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
Exhibit 5-11		• BUYERS WHO HAVE STUDENT LOAN DEBT
Exhibit 5-12		• TYPE OF MORTGAGE
Exhibit 5-13		• TYPE OF LOAN
Exhibit 5-14		• BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

BUYERS WHO FINANCED THEIR HOME PURCHASE

Exhibit 5-1 *(Percentage Distribution)*



PERCENT OF HOME FINANCED

Exhibit 5-2

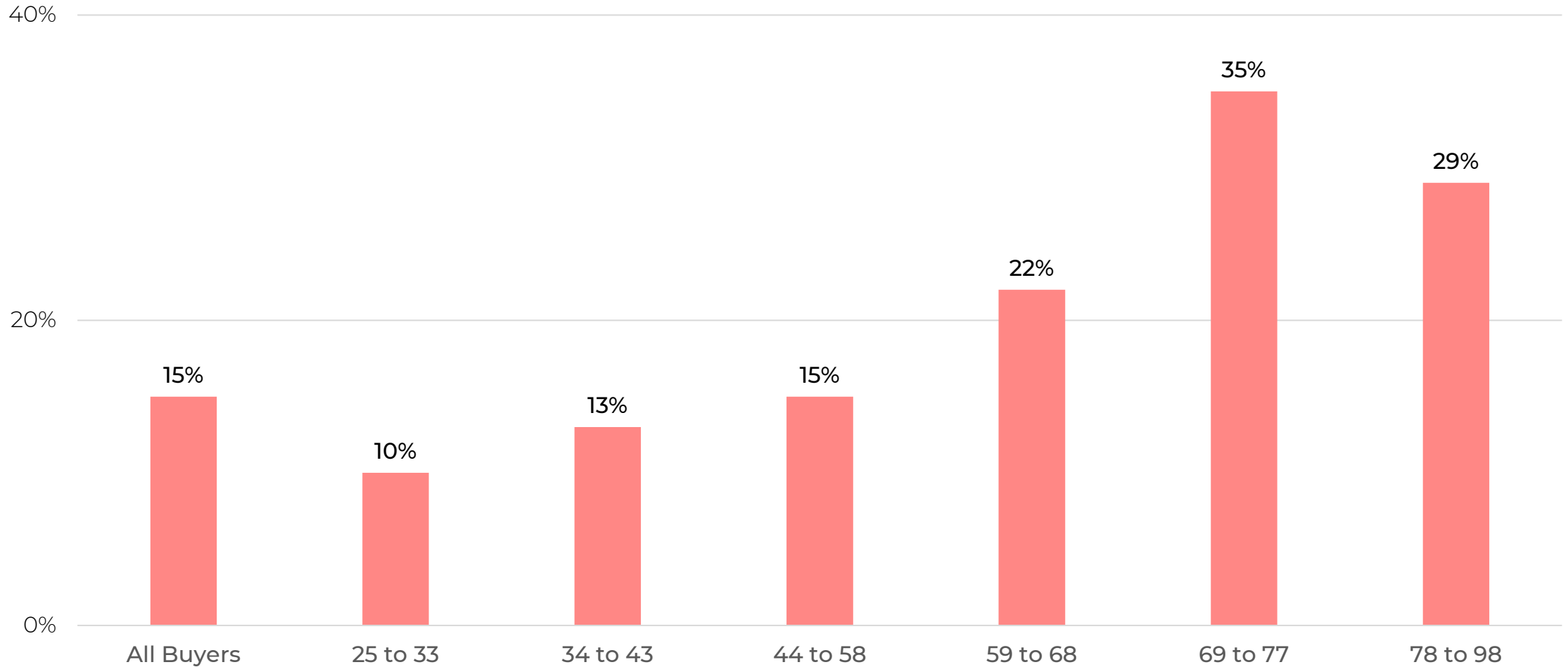
(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than 50%	15%	6%	8%	15%	22%	31%	29%
50% to 59%	6	2	5	5	9	14	11
60% to 69%	6	2	5	6	9	11	9
71% to 79%	13	13	14	14	12	9	15
80% to 89%	23	26	27	22	19	18	14
90% to 94%	13	19	14	12	10	4	8
95% to 99%	14	22	17	12	8	4	7
100% – Financed the entire purchase price with a mortgage	12	9	11	13	9	9	6
Median percent financed	85%	90%	87%	85%	78%	65%	71%

MEDIAN PERCENT DOWN PAYMENT

Exhibit 5-3 *(Percentage Distribution)*



SOURCES OF DOWN PAYMENT

Exhibit 5-4

(Percent of Respondents Among those who Made a Downpayment)

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Savings	54%	74%	63%	53%	43%	39%	39%
Proceeds from sale of primary residence	37	13	30	37	52	60	53
Gift from relative or friend	9	20	14	7	2	1	1
Sale of stocks or bonds	7	13	8	7	4	6	6
401k/pension fund including a loan	6	7	7	8	5	2	1
Inheritance	4	3	4	4	5	4	1
Loan from relative or friend	3	4	3	3	1	1	2
Proceeds from sale of real estate other than primary residence	3	1	2	3	4	3	4
Equity from primary residence buyer continues to own	2	2	2	1	2	2	2
Tax Refund	2	5	2	2	1	*	*
Individual Retirement Account (IRA)	2	2	2	2	4	3	2
Loan or financial assistance from source other than employer	1	2	1	1	*	*	*
Sale of crypto currency	1	2	1	1	*	*	*
Loan from financial institution other than a mortgage	1	1	1	1	1	2	1
Loan or financial assistance through employer	*	1%	1%	1%	*	*	*

*Less than 1 percent

YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWN PAYMENT OR BUYING A HOME

Exhibit 5-5 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
One year	16%	19%	11%	13%	18%	28%	43%
Two years	19	25	18	17	12	9	*
Three years	13	16	13	11	10	15	*
Four years	6	8	4	6	5	4	14
Five years	19	19	21	17	21	11	*
More than five years	28	14	33	36	34	34	43
Median	4	3	5	5	5	3	5

**Less than 1 percent*

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

Exhibit 5-6

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

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Share Saving for Down payment was Most Difficult Task in Buying Process:	17%	38%	24%	12%	5%	1%	*
Debt that Delayed Saving:							
Student Loans	52%	39%	35%	18%	6%	1%	*
High rent/current mortgage payment	42	43	35	26	16	10	4
Credit card debt	36	23	31	28	15	9	3
Car loan	31	30	25	18	9	3	1
Childcare expenses	21	9	20	8	2	*	*
Health care costs	12	9	12	11	8	4	1
Other	14	20	21	36	59	79	91
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	2	4	3	4	0	0

**Less than 1 percent*

SACRIFICES MADE TO PURCHASE HOME

Exhibit 5-7

(Percent of Respondents)

AGE OF HOME BUYER

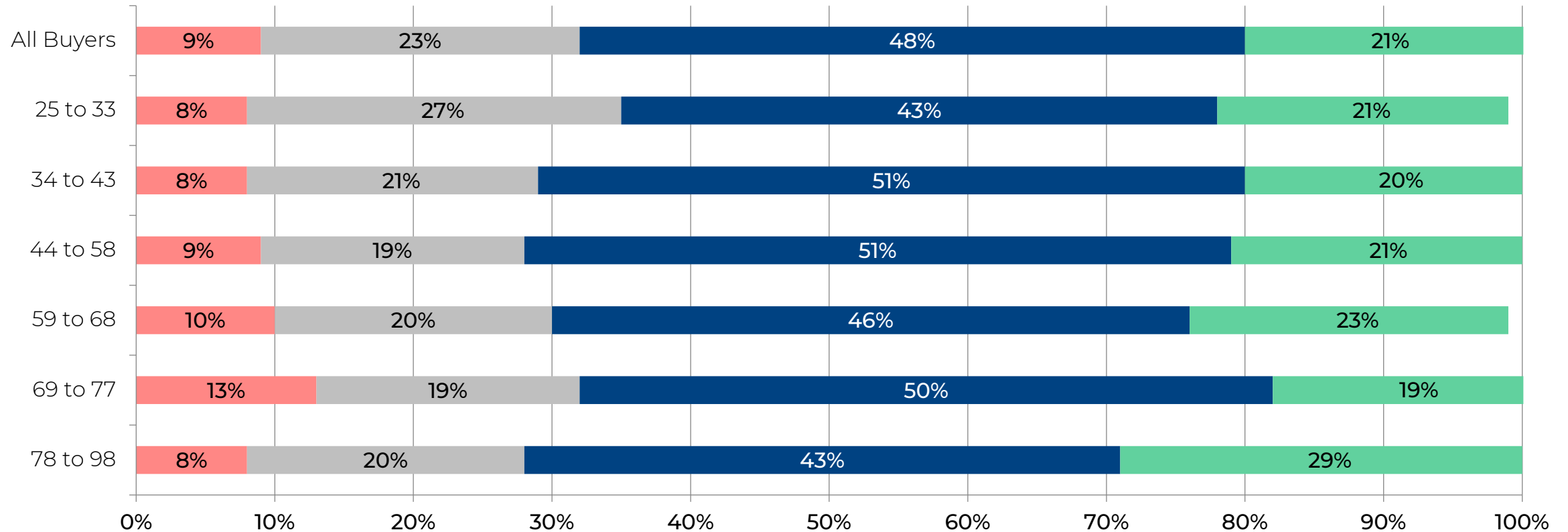
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Cut spending on luxury items or non-essential items	31%	49%	41%	32%	16%	12%	6%
Cut spending on entertainment	23	34	30	25	13	8	4
Cut spending on clothes	18	27	23	19	10	6	3
Cancelled vacation plans	12	17	15	14	8	6	1
Paid minimum payments on bills	9	15	12	10	5	2	*
Earned extra income through a second job	7	13	11	8	3	2	*
Sold a vehicle or decided not to purchase a vehicle	6	10	7	6	5	3	1
Moved in with friends/family without paying rent	5	9	6	4	3	3	2
Other	4	4	4	5	4	5	3
Did not need to make any sacrifices	56	35	44	54	71	78	88

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

Exhibit 5-8

(Percentage Distribution Among those who Financed their Home Purchase)

- Much more difficult than expected
- Somewhat more difficult than expected
- Not difficult/No more difficult than expected
- Easier than expected



REASONS MORTGAGE LENDER REJECTED BUYER APPLICATION

Exhibit 5-9 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Have had application denied	4%	3%	5%	6%	3%	2%	2%
Median number of times application was denied	1	2	2	1	1	2	2
Debt-to-income ratio	48	56	51	49	38	36	33
Low credit score	21	26	29	19	25		*
Income was unable to be verified	10	11	5	7	17	20	*
Insufficient down payment	8	14	15	3	*	*	33
Not enough money in reserves	16	14	22	17	*	*	57
Too soon after refinancing another property	1	*	3	*	*	10	*
Don't know	7	7	2	7	9	*	29
Other	23	25	31	18	21	50	14

*Less than 1 percent

BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)

Exhibit 5-10 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Sold distressed property	8%	4%	4%	10%	9%	7%	4%
Year sold distressed property (median)	2012	2022	2014	2011	2011	2012	2020

BUYERS WHO HAVE STUDENT LOAN DEBT

Exhibit 5-11 *(Percentage Distribution)*

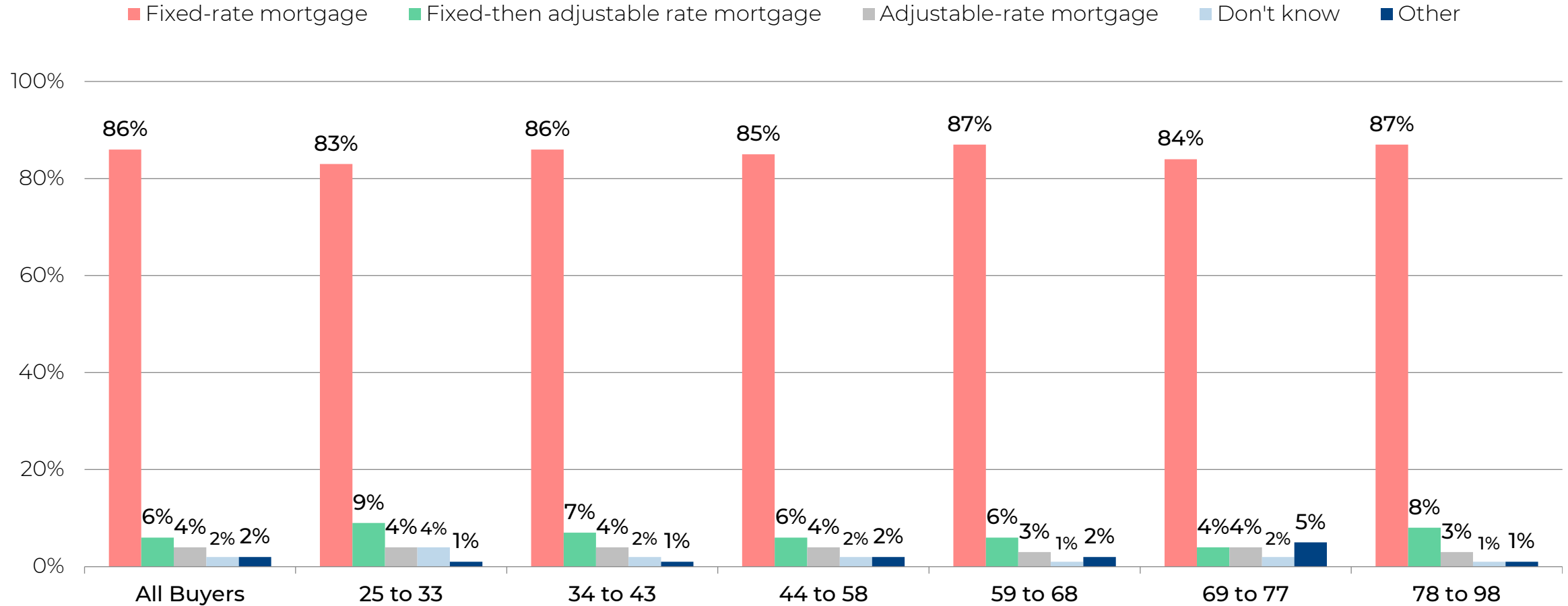
	AGE OF HOME BUYER					
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77
Have student loan debt	23%	41%	35%	24%	9%	4%
Under \$10,000	14%	16%	11%	14%	20%	30%
\$10,000 to \$24,999	29	27	23	29	22	26
\$25,000 to \$49,999	21	23	23	20	20	39
\$50,000 to \$74,999	12	13	14	13	6	4
\$75,000 or more	23	22	29	23	33	*
Median amount of student loan debt	\$30,000	\$30,000	\$40,000	\$34,500	\$34,400	\$20,100

*Less than 1 percent

TYPE OF MORTGAGE

Exhibit 5-12

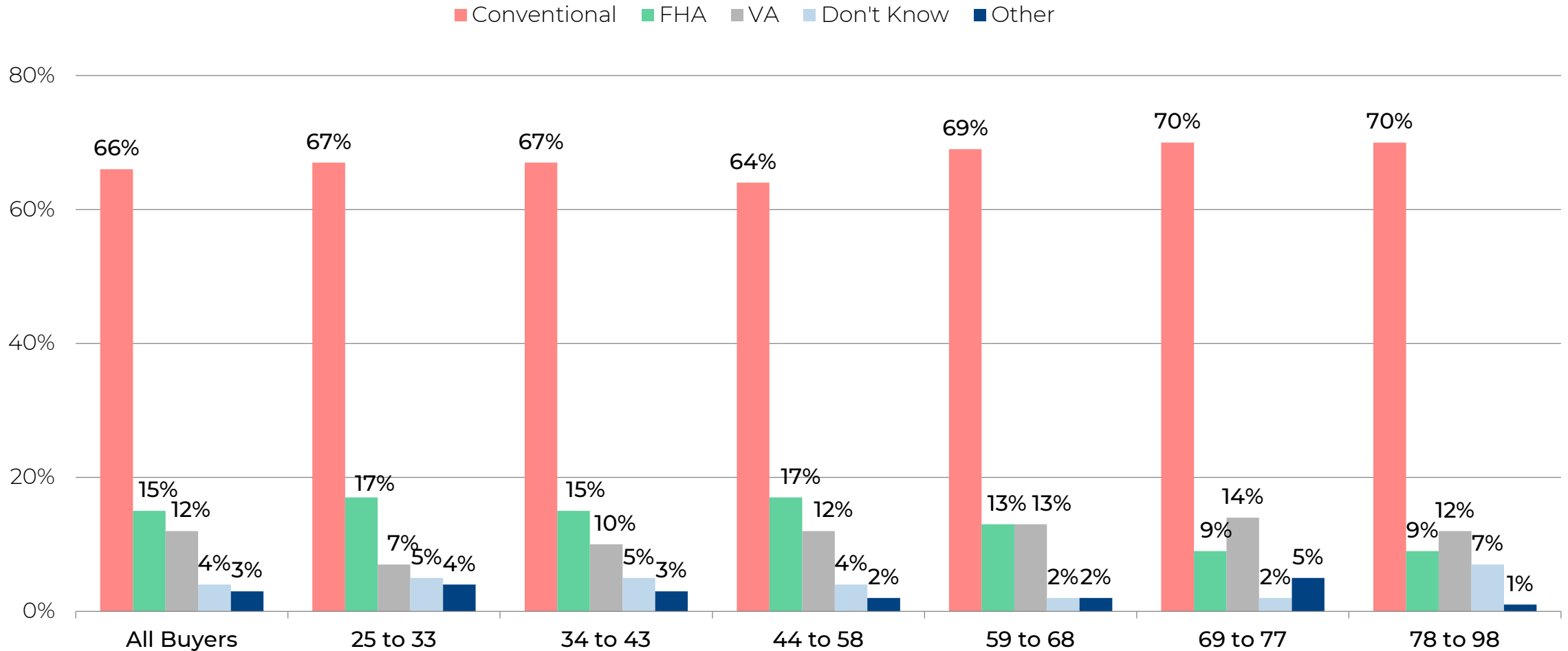
(Percentage Distribution Among those who Financed their Home Purchase)



TYPE OF LOAN

Exhibit 5-13

(Percentage Distribution Among those who Financed their Home Purchase)



BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

Exhibit 5-14 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Good financial investment	82%	86%	82%	83%	81%	79%	75%
Better than stocks	44	41	45	44	44	43	46
About as good as stocks	28	32	27	29	28	26	22
Not as good as stocks	10	13	10	10	9	10	7
Not a good financial investment	5	3	4	5	5	6	7
Don't know	13	12	13	12	13	16	18



Chapter 6

Home Sellers and Their Selling Experience

Home Sellers and Their Selling Experience

- Younger Boomers made up one of the largest shares of home sellers at 26 percent, had a median age of 64 years, and a median income of \$103,000. Gen Xers made up the second largest share of sellers at 23 percent, with a median age of 52 years.
- Sixty-five percent of sellers were married couples. Married couples were highest among Older Millennials at 77 percent.
- For all sellers, the most commonly cited reason for selling their home was to move closer to friends and family (23 percent), the home was too small (13 percent), followed by a change in family situation (10 percent). Older generations were more likely to move closer to family/friends, and younger generations were more likely to desire a larger home.
- Sellers typically lived in their homes for 10 years before selling. Younger Millennials stayed in their homes for four years, compared to 15 years for sellers 59 and older.
- Eighty-nine percent of home sellers worked with a real estate agent to sell their homes, which was consistent across all age groups.
- For recently sold homes, the final sales price was a median 100 percent of the final listing price.
- Thirty-two percent of home sellers reduced the asking price of their home at least once. Thirty-five percent of Silent Generation sellers reduced their asking price at least once, compared to 26 percent of Older Millennials.
- Twenty-three percent of all sellers offered incentives to attract buyers. This varied across age groups, where it was less likely for Silent Generation sellers to offer incentives and more likely for Younger Millennial sellers.
- Seventy-one percent of sellers were 'very satisfied' with the selling process.

Home Sellers and Their Selling Experience

Exhibit 6-1

Exhibit 6-2

Exhibit 6-3

Exhibit 6-4

Exhibit 6-5

Exhibit 6-6

Exhibit 6-7

Exhibit 6-8

Exhibit 6-9

Exhibit 6-10

Exhibit 6-11

Exhibit 6-12

Exhibit 6-13

Exhibit 6-14

Exhibit 6-15

Exhibit 6-16

Exhibit 6-17

Exhibit 6-18

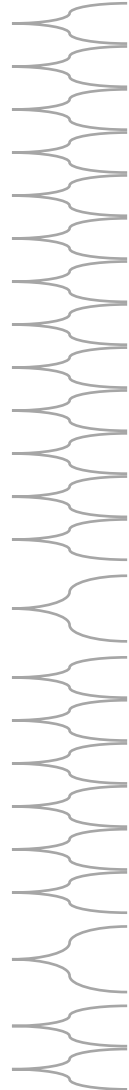
Exhibit 6-19

Exhibit 6-20

Exhibit 6-21

Exhibit 6-22

Exhibit 6-23



• AGE OF HOME SELLERS

• HOUSEHOLD INCOME OF HOME SELLERS

• ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

• NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

• EDUCATION OF HOME SELLERS

• RACE/ETHNICITY OF HOME SELLERS

• PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

• FIRST-TIME OR REPEAT SELLER

• LOCATION OF HOME SOLD

• TYPE OF HOME SOLD

• SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

• NUMBER OF BEDROOMS AND BATHROOMS

• PRIMARY REASON FOR SELLING PREVIOUS HOME

• SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE

• TENURE IN PREVIOUS HOME

• DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

• METHOD USED TO SELL HOME

• SALES PRICE COMPARED WITH LISTING PRICE

• NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

• NUMBER OF TIMES ASKING PRICE WAS REDUCED

• INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

• SATISFACTION WITH THE SELLING PROCESS

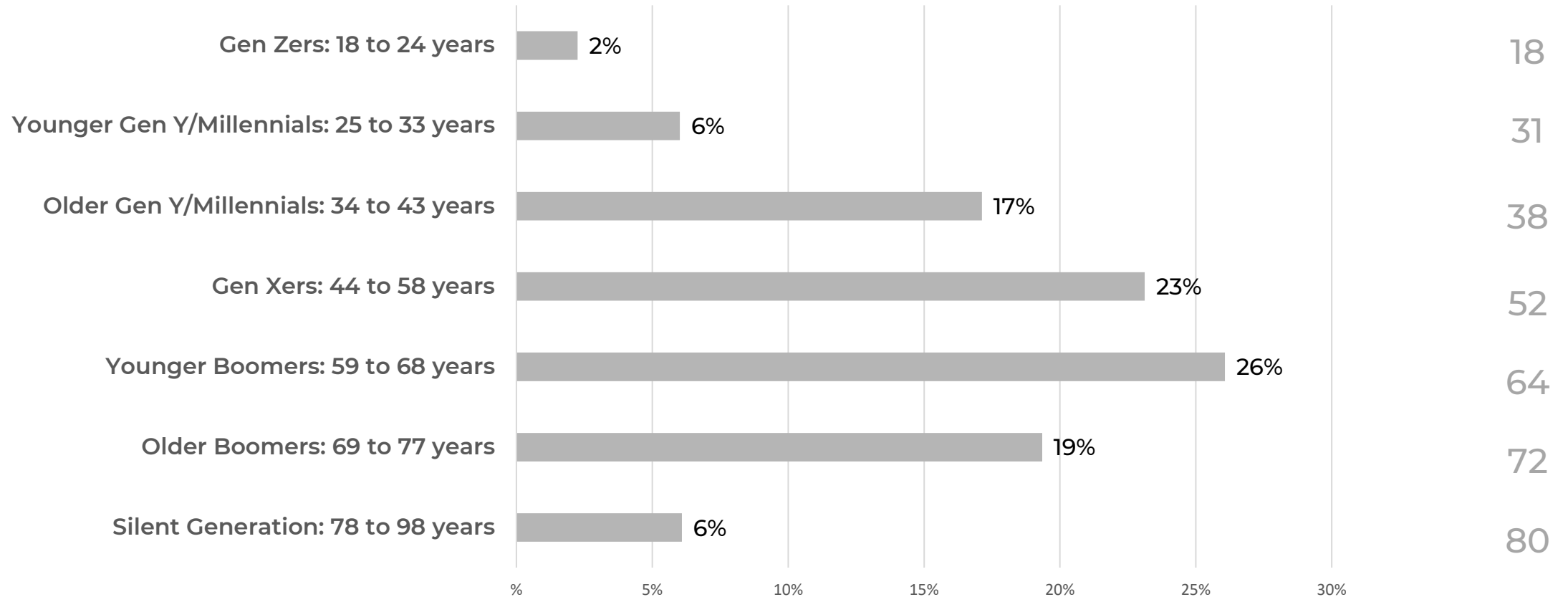
• URGENCY OF SALE

AGE OF HOME SELLERS

Exhibit 6-1

(Percentage Distribution)

Median Age
in Group



Note: Sellers 24 years and younger only made up only two percent of the share of all sellers. They were not included in chapters 6 or 7 on home sellers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME SELLERS

Exhibit 6-2

(Percentage Distribution)

AGE OF HOME SELLER

	All Sellers	18 to 24	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than \$25,000	2%	11%	1%	1%	1%	4%	3%	1%
\$25,000 to \$34,999	4	6	*	*	1	4	6	7
\$35,000 to \$44,999	4	6	2	1	1	4	7	8
\$45,000 to \$54,999	7	4	6	2	4	8	13	11
\$55,000 to \$64,999	6	15	8	2	3	5	8	12
\$65,000 to \$74,999	5	4	5	5	3	7	6	7
\$75,000 to \$84,999	7	4	8	6	6	9	6	8
\$85,000 to \$99,999	8	4	10	8	7	9	9	10
\$100,000 to \$124,999	15	26	20	16	14	14	16	18
\$125,000 to \$149,999	10	9	15	10	12	9	6	5
\$150,000 to \$174,999	9	*	11	12	11	9	5	3
\$175,000 to \$199,999	5	*	3	7	9	5	4	*
\$200,000 or more	18	11	12	30	27	15	10	11
Median income (2022)	\$111,100	\$82,500	\$112,500	\$147,600	\$143,220	\$103,000	\$85,200	\$81,100

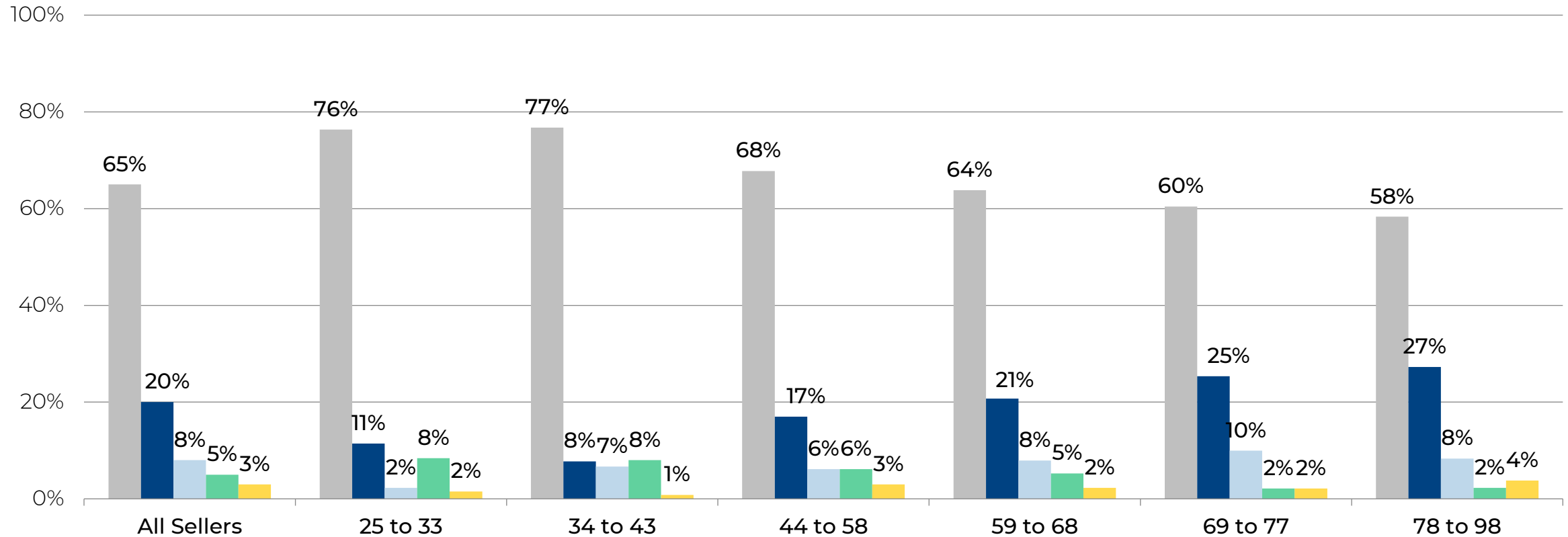
*Less than 1 percent

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

Exhibit 6-3

(Percentage Distribution)

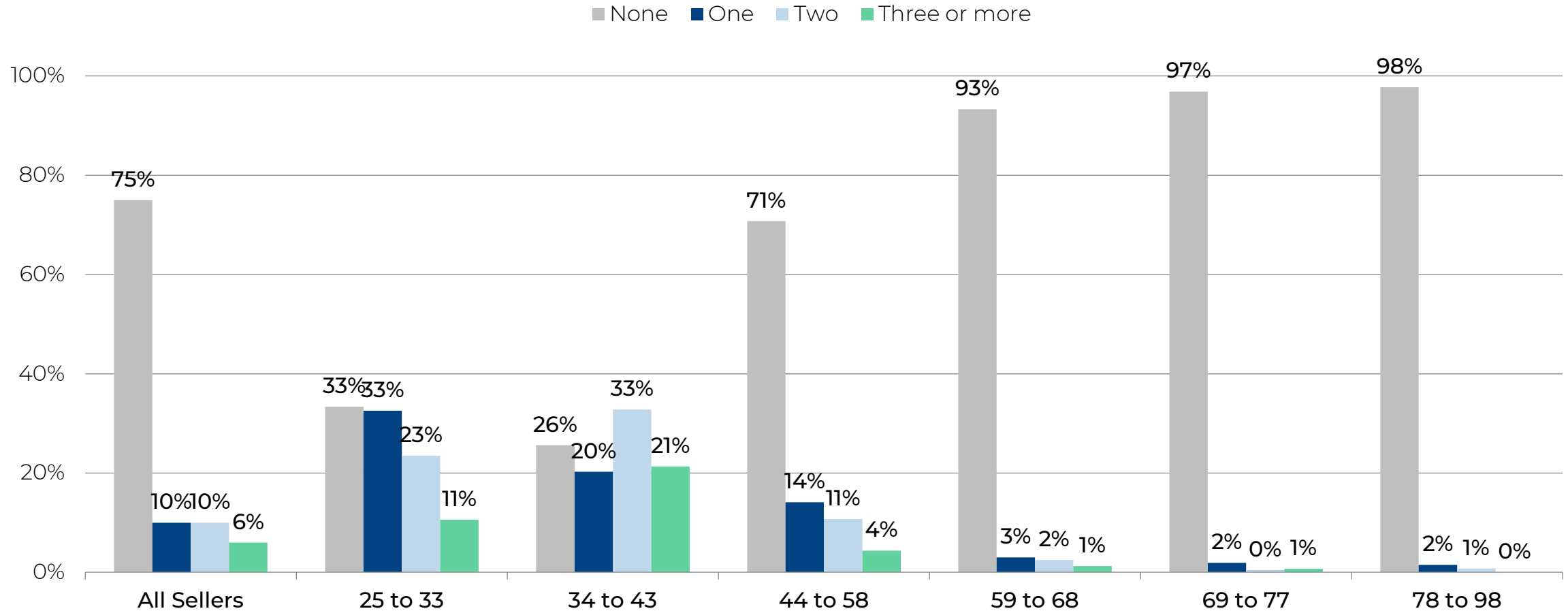
■ Married couple
 ■ Single female
 ■ Single male
 ■ Unmarried couple
 ■ Other



*Less than 1 percent

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

Exhibit 6-4 (Percentage Distribution of Home Seller Households)



*Less than 1 percent

EDUCATION OF HOME SELLERS

Exhibit 6-5

(Percent of Respondents)

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than high school	1%	*	1%	*	1%	*	1%
High school diploma	17	15	10	13	24	17	19
Associate's degree	14	5	4	14	14	16	14
Bachelor's degree	30	34	36	32	29	25	24
Some graduate work	8	6	5	6	8	10	13
Master's degree/MBA/law degree	24	34	33	27	19	25	20
Doctoral degree	7	6	11	7	5	7	10

**Less than 1 percent*

RACE/ETHNICITY OF HOME SELLERS

Exhibit 6-6

(Percent of Respondents)

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
White/Caucasian	89%	89%	85%	84%	89%	94%	95%
Hispanic/Latino	5	7	4	8	5	1	*
Asian/Pacific Islander	3	2	8	3	2	3	1
Black/African-American	4	4	3	6	4	3	3
Other	2	2	2	3	2	2	1

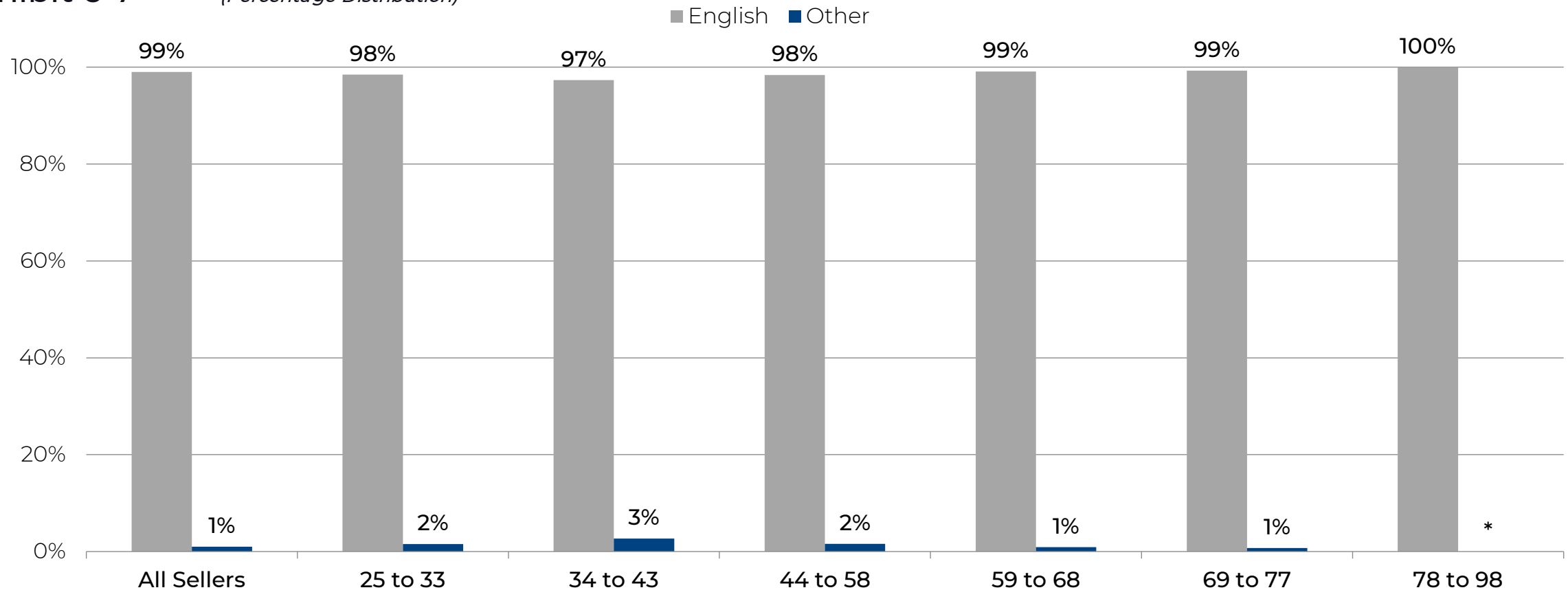
**Less than 1 percent*

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

Exhibit 6-7

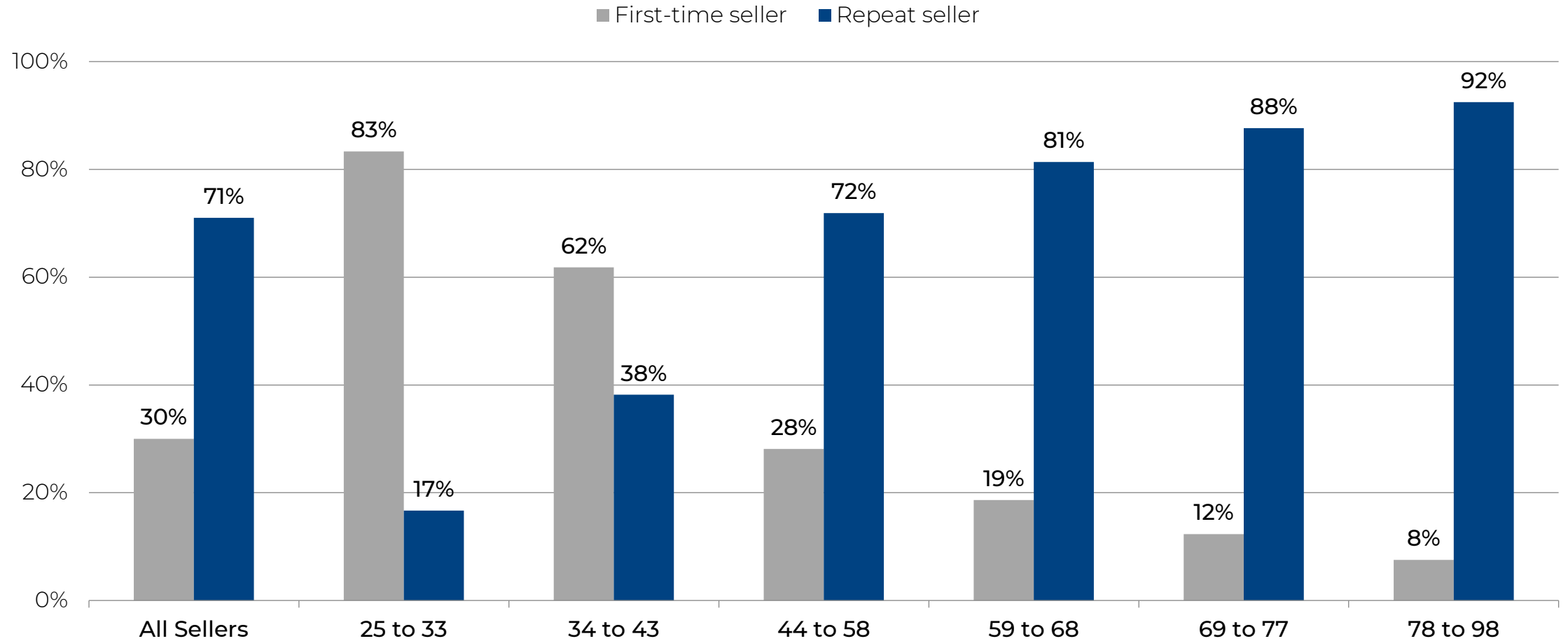
(Percentage Distribution)



*Less than 1 percent

FIRST-TIME OR REPEAT SELLER

Exhibit 6-8 (Percentage Distribution)



LOCATION OF HOME SOLD

Exhibit 6-9

(Percentage Distribution)

AGE OF HOME SELLER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Suburb/Subdivision	48%	39%	54%	51%	50%	48%	35%
Small town	19	17	17	20	17	19	22
Urban area/Central city	14	22	18	14	15	13	11
Rural area	15	22	9	13	13	14	17
Resort/Recreation area	4	*	2	2	4	6	16

**Less than 1 percent*

TYPE OF HOME SOLD

Exhibit 6-10 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Detached single-family home	79%	71%	73%	83%	83%	82%	77%
Townhouse/row house	8	13	16	7	7	5	5
Apartment/condo in a building with 5 or more units	4	6	4	3	2	3	2
Duplex/apartment/condo in 2 to 4 unit building	3	4	1	3	2	3	12
Other	7	6	6	4	6	6	5

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-11 *(Median Square Feet)*

	Size of home sold	Size of home purchased	Difference in Square Feet
All Sellers	2,000	1,800	-200
25 to 33	1,600	2,100	500
34 to 43	1,800	2,400	600
44 to 58	2,100	2,200	100
59 to 68	2,000	1,900	-100
69 to 77	2,000	1,800	-200
78 to 98	2,100	1,800	-300

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-12 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
One bedroom	1%	*	1%	1%	1%	2%	2%
Two bedrooms	16	5	4	11	18	29	36
Three bedrooms or more	83	95	95	89	82	70	62
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	10	13	7	9	10	11	11
Two full bathrooms	62	60	54	53	64	71	73
Three full bathrooms or more	28	27	39	37	26	18	16
Median number of full bathrooms	2	2	2	2	2	2	2

**Less than 1 percent*

PRIMARY REASON FOR SELLING PREVIOUS HOME

Exhibit 6-13

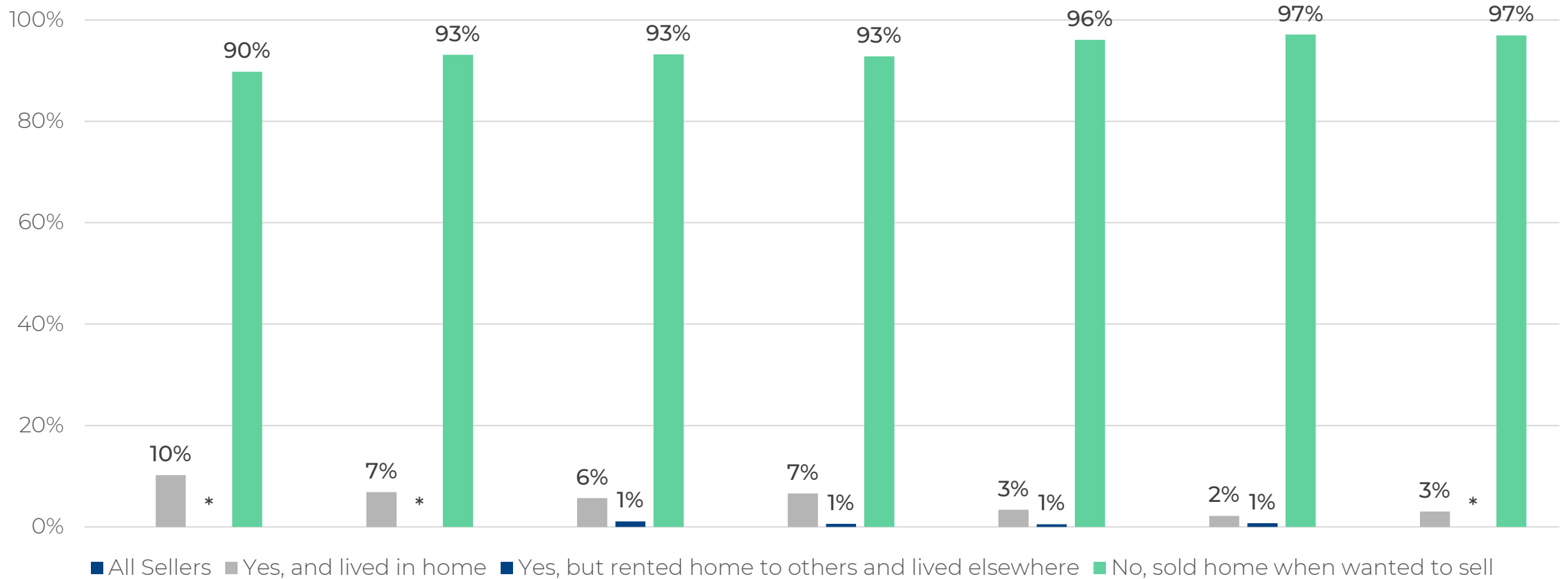
(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Want to move closer to friends or family	23%	14%	8%	14%	28%	35%	44%
Home is too small	13	31	37	12	5	5	1
Job relocation	8	17	16	14	4	1	1
Neighborhood has become less desirable	9	8	9	11	10	8	6
Change in family situation (e.g., marriage, birth of a child, divorce)	10	11	10	13	6	7	5
Home is too large	9	1	1	6	11	15	16
Moving due to retirement	8	*	1	4	15	11	4
Want to move closer to current job	3	8	4	6	2	*	1
Upkeep of home is too difficult due to health or financial limitations	4	1	1	3	6	7	10
Schools became less desirable	1	1	3	2	*	*	*
Can not afford the mortgage and other expenses of owning home	1	*	1	2	2	2	1
Other	10	8	7	15	10	8	14

**Less than 1 percent*

SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE

Exhibit 6-14 (Percentage Distribution)



*Less than 1 percent

TENURE IN PREVIOUS HOME

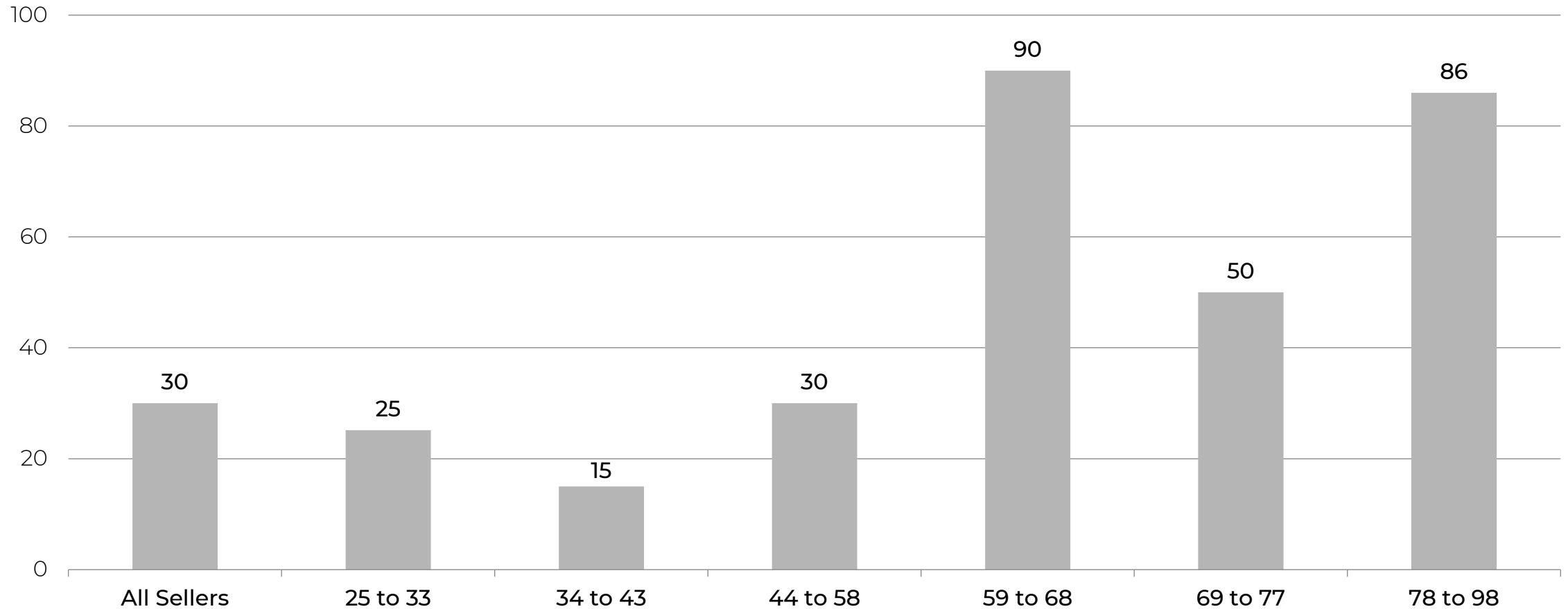
Exhibit 6-15 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
1 year or less	2%	9%	4%	2%	1%	1%	1%
2 to 3 years	12	27	16	11	9	11	8
4 to 5 years	14	41	19	16	11	9	8
6 to 7 years	12	16	21	11	9	12	6
8 to 10 years	12	5	19	10	9	9	18
11 to 15 years	12	*	16	16	12	9	11
16 to 20 years	11	1	4	16	13	10	14
21 years or more	25	*	1	18	35	40	34
Median	10	4	6	10	15	15	15

**Less than 1 percent*

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

Exhibit 6-16 *(Median Miles)*



METHOD USED TO SELL HOME

Exhibit 6-17 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Sold home using an agent or broker	89%	89%	90%	93%	85%	86%	89%
Seller used agent/broker only	88	89	90	92	84	85	89
Seller first tried to sell it themselves, but then used an agent	1	*	*	1	1	1	*
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*	*	*	*
For-sale-by-owner (FSBO)	7	8	7	3	8	8	8
Seller sold home without using a real estate agent or broker	7	8	6	3	8	8	7
First listed with an agent, but then sold home themselves	*	*	1	*	*	*	1
Sold home to a homebuying company	2	2	1	2	2	2	1
Sold it through an iBuyer program	*	2	*	*	*	*	*
Other	2	*	2	2	3	3	1

*Less than 1 percent

SALES PRICE COMPARED WITH LISTING PRICE

Exhibit 6-18

(Percentage Distribution of Sales Price as a Percent of List Price)

AGE OF HOME SELLER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than 90%	7%	5%	6%	9%	7%	6%	9%
90% to 94%	11	16	8	12	11	13	10
95% to 99%	22	19	23	21	24	27	26
100%	26	17	19	24	24	23	25
101% to 110%	24	33	36	24	25	22	19
More than 110%	9	11	8	10	10	8	10
Median (sales price as a percent of listing price)	100%	100%	100%	100%	100%	100%	100%

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

Exhibit 6-19

(Percentage Distribution)

AGE OF HOME SELLER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Less than 1 week	12%	5%	7%	8%	10%	13%	13
1 to 2 weeks	43	46	51	44	44	37	37
3 to 4 weeks	15	17	15	15	17	13	19
5 to 6 weeks	7	8	6	6	6	8	15
7 to 8 weeks	6	11	5	8	5	8	4
9 to 10 weeks	3	2	4	3	4	3	2
11 to 12 weeks	4	2	4	4	4	6	2
13 to 16 weeks	3	4	3	3	4	5	2
17 to 24 weeks	4	3	5	4	2	4	3
25 to 37 weeks	2	2	1	3	2	1	*
38 to 53 weeks	1	*	*	1	1	1	2
53 or more weeks	*	*	*	*	*	*	1
Median weeks	2	2	2	2	2	2	3

*Less than 1 percent

NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-20 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
None, did not reduce the asking price	68%	69%	74%	68%	64%	61%	65%
One	19	17	13	13	24	26	25
Two	7	5	5	8	7	9	8
Three	4	4	4	7	3	3	2
Four or more	2	6	4	3	2	*	*

**Less than 1 percent*

INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

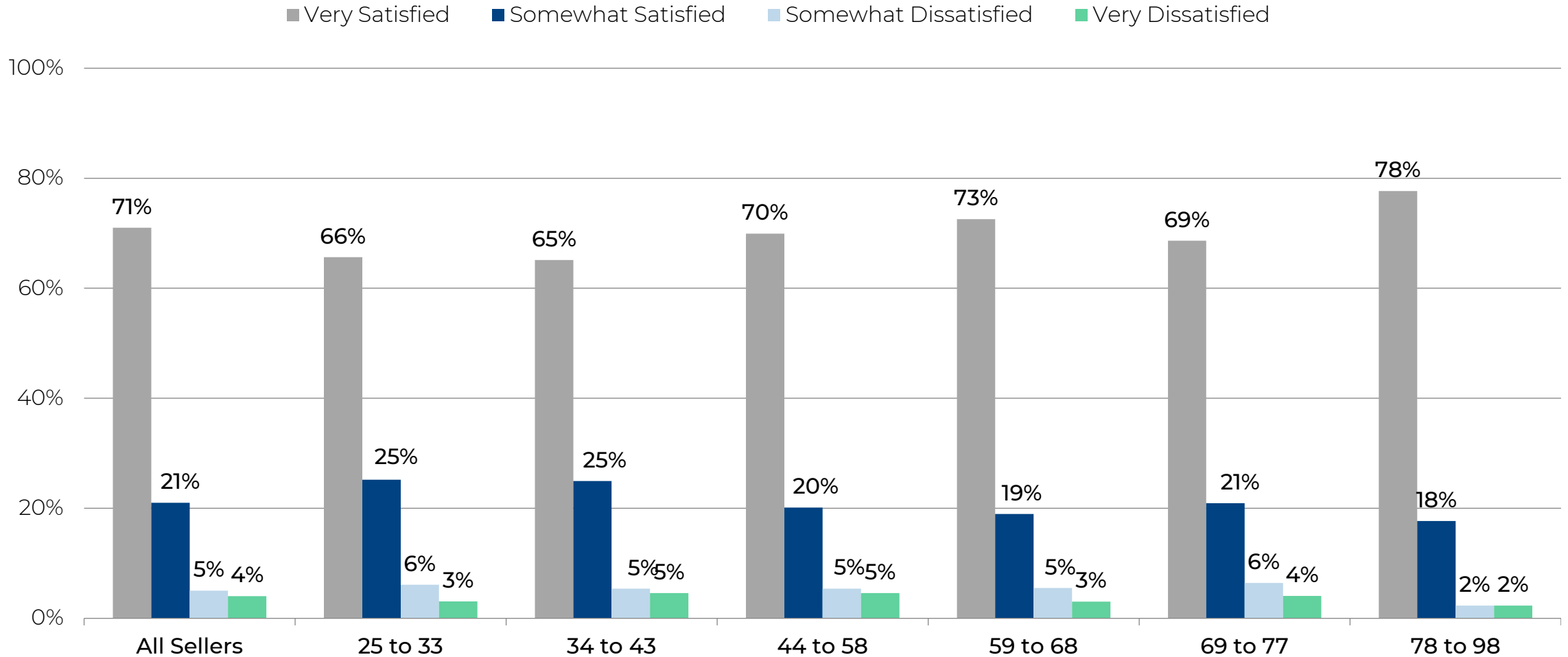
Exhibit 6-21 *(Percent of Respondents)*

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
None	77%	68%	74%	74%	77%	77%	80%
Home warranty policies	9	6	9	10	9	9	8
Assistance with closing costs	7	11	11	9	6	6	5
Credit toward remodeling or repairs	6	11	7	7	6	9	5
Other incentives, such as a car, flat screen TV, etc.	3	8	3	3	4	2	5
Assistance with condo association fees	*	1	*	*	*	1	*
Other	3	*	3	2	2	3	5

*Less than 1 percent

SATISFACTION WITH THE SELLING PROCESS

Exhibit 6-22 (Percentage Distribution)



URGENCY OF SALE

Exhibit 6-23 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Very urgently, needed to sell home as quickly as possible	13%	31%	22%	15%	10%	5%	3%
Somewhat urgently, had to sell home but within a reasonable time frame	43	48	51	44	39	42	37
Not urgently, waited for right offer for home	44	21	26	40	50	53	60



Chapter 7

Home Selling and Real Estate Professionals

Home Selling and Real Estate Professionals

- Sixty-five percent of recent home sellers used a referral or the same real estate agent they had worked with in the past. That number jumped to 67 percent for Older Millennial sellers.
- Forty-six percent of sellers used the same agent to buy and sell their homes. As age increased, using the same agent declined as distance moved increased. Thirty-eight percent of the Silent Generation used the same agent versus 66 percent among Younger Millennial sellers.
- Eighty-eight percent of sellers listed their homes on the Multiple Listing Service (MLS), which was the number one source for sellers to list their homes, followed by yard signs.
- The typical seller has recommended their agent once since selling their home. Thirty percent of sellers recommended their agent three or more times since selling their home, and that number jumped to 38 percent among Younger Millennials.
- Eighty-seven percent said that they would definitely (73 percent) or probably (14 percent) recommend their agent for future services. Older Millennials were the most likely to definitely recommend their agent (74 percent).



Home Selling and Real Estate Professionals

Exhibit 7-1



• METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-2



• NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

Exhibit 7-3



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

Exhibit 7-4



• HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-5



• LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-6



• WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

Exhibit 7-7



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

Exhibit 7-8



• METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-9



• NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

Exhibit 7-10



• WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 7-11



• HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-12



• AGENT COMPENSATION

METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-1

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Referred by (or is) a friend, neighbor or relative	39%	40%	37%	38%	40%	42%	39%
Used agent previously to buy or sell a home	26	31	30	31	24	20	20
Website (without a specific reference)	5	6	7	4	5	5	2
Referred by another real estate agent//broker	4	1	5	3	6	4	5
Personal contact by agent (telephone, e-mail, etc.)	4	3	2	3	4	5	8
Visited an open house and met agent	3	1	4	5	3	2	2
Direct mail (newsletter, flyer, postcard, etc.)	2	2	1	1	2	3	4
Walked into or called office and agent was on duty	1	1	*	1	1	2	6
Referred through employer or relocation company	1	5	1	3	1	*	*
Saw contact information on For Sale//Open House sign	1	2	1	1	1	*	1
Saw the agent's social media page without a connection	1	2	*	1	1	1	*
Newspaper, Yellow Pages or home book ad	1	*	*	*	1	1	4
Advertising specialty (calendar, magnet, etc.)	1	2	1	1	*	1	*
Crowdsourcing through social media//knew the person through social media	1	2	1	1	*	*	*
Other	11	3	10	8	12	14	11

*Less than 1 percent

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

Exhibit 7-2 *(Percentage Distribution)*

AGE OF HOME BUYER

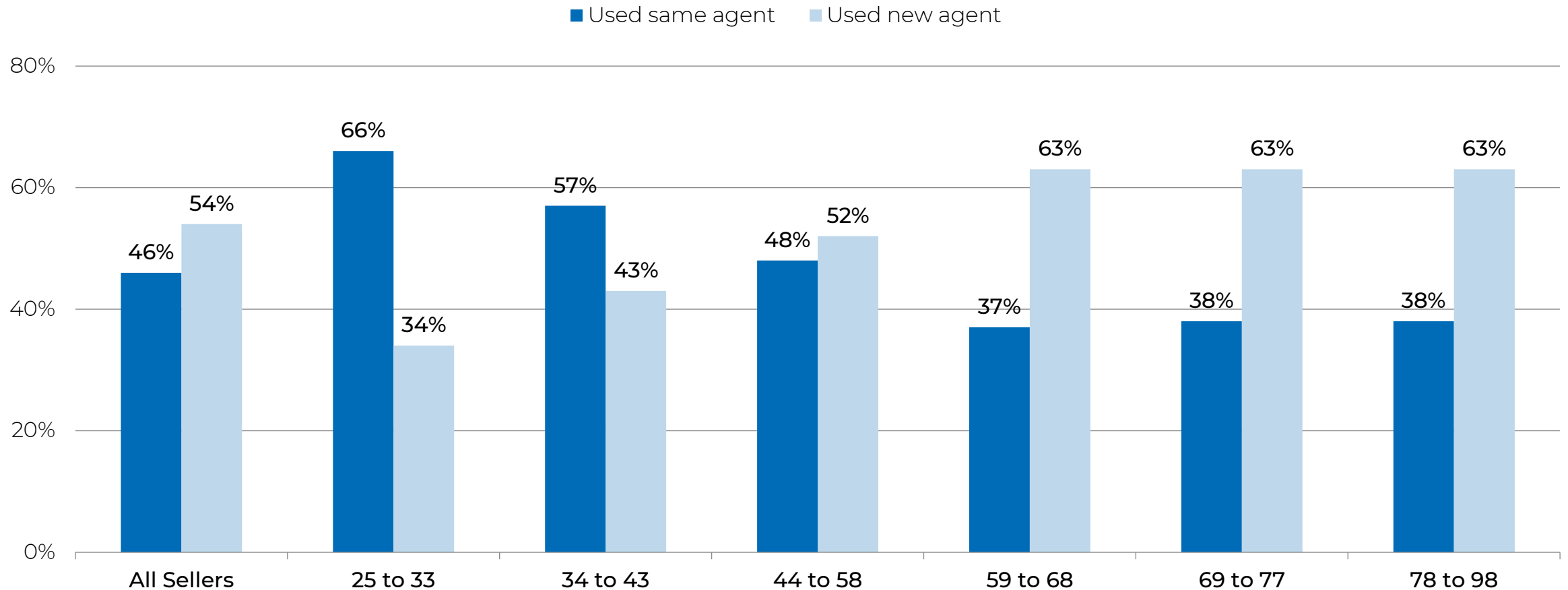
	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
One	81%	87%	86%	84%	77%	74%	81%
Two	12	9	9	10	13	15	12
Three	6	3	4	4	7	9	7
Four	1	*	*	1	2	1	*
Five or more	1	1	*	1	1	1	*

**Less than 1 percent*

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

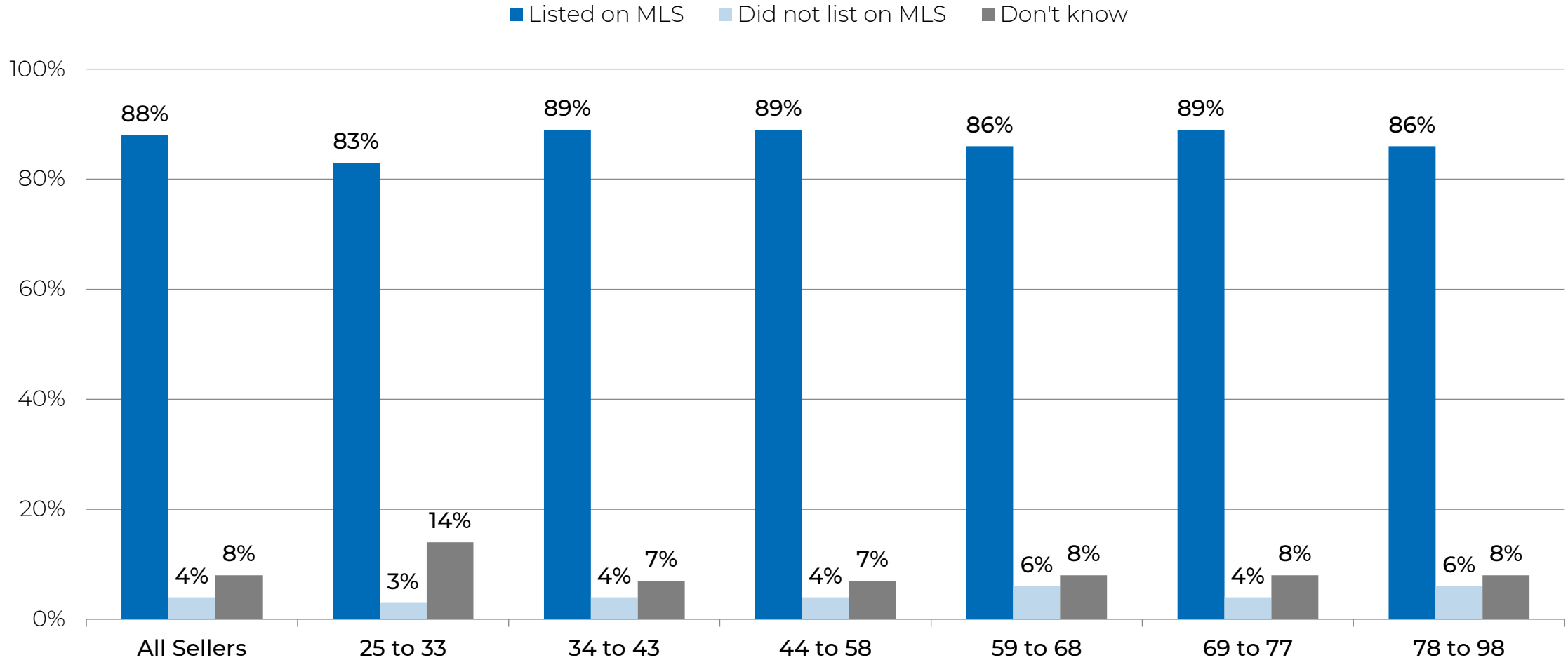
Exhibit 7-3

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



HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-4 (Percentage Distribution)



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-5 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
A broad range of services and management of most aspects of the home	85%	88%	84%	86%	87%	84%	89%
A limited set of services as requested by the seller	7	5	8	6	6	6	4
The agent listed the home on the MLS and performed few if any additional services	8	6	8	9	7	10	7

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

Exhibit 7-6

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Help sell the home within specific timeframe	22%	26%	19%	26%	17%	20%	16%
Help price home competitively	21	18	19	23	23	25	22
Help seller market home to potential buyers	20	14	22	19	23	19	17
Help seller find ways to fix up home to sell it for more	14	12	15	9	11	10	8
Help find a buyer for home	11	13	11	13	14	14	23
Help with negotiation and dealing with buyers	6	8	7	5	7	5	5
Help with paperwork/inspections/preparing for settlement	3	7	4	3	2	3	5
Help seller see homes available to purchase	1	2	1	1	1	2	2
Help create and post videos to provide tour of my home	*	*	*	*	*	*	1
Other	1	1	1	1	2	1	1

*Less than 1 percent

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

Exhibit 7-7

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Reputation of agent	33%	31%	29%	31%	35%	35%	37%
Agent is honest and trustworthy	21	25	28	22	21	18	14
Agent is friend or family member	14	18	13	16	13	13	17
Agent's knowledge of the neighborhood	11	7	9	12	10	14	13
Agent has caring personality/good listener	5	7	6	5	5	5	6
Agent's commission	5	2	7	5	4	3	3
Agent's association with a particular firm	4	2	2	3	4	6	2
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	5	2	2	1	3	5
Professional designations held by agent	1	2	*	1	3	1	2
Other	4	1	4	4	6	3	2

METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-8

(Percent of Respondents Among Sellers Who Used an Agent)

AGE OF HOME BUYER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Multiple Listing Service (MLS) website	85%	82%	86%	86%	85%	87%	80%
Yard sign	60	60	60	62	63	58	55
Open house	54	48	52	58	56	51	59
Realtor.com	51	55	49	57	52	46	38
Real estate agent website	48	51	48	49	52	46	39
Third party aggregator	46	68	59	52	42	32	27
Real estate company website	43	45	42	41	44	43	43
Social networking Web sites (e.g. Facebook, Twitter, etc.)	21	36	32	26	17	10	9
Virtual tours	16	15	13	15	18	15	17
Video	12	5	8	13	16	12	11
Direct mail (flyers, postcards, etc.)	8	5	8	8	8	7	9
Other Web sites with real estate listings	6	6	5	6	8	5	8
Online classified ads	5	6	5	4	4	5	10
Virtual open houses	5	4	4	5	5	3	6
Real estate magazine website	3	1	3	3	3	2	3
Print newspaper advertisement	2	2	2	2	2	2	5
Real estate magazine	2	1	2	3	2	1	2
Video hosting Web sites	2	2	2	2	2	1	4
Television	1	1	*	*	1	*	2
Other	3	1	3	2	5	3	3

*Less than 1 percent

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

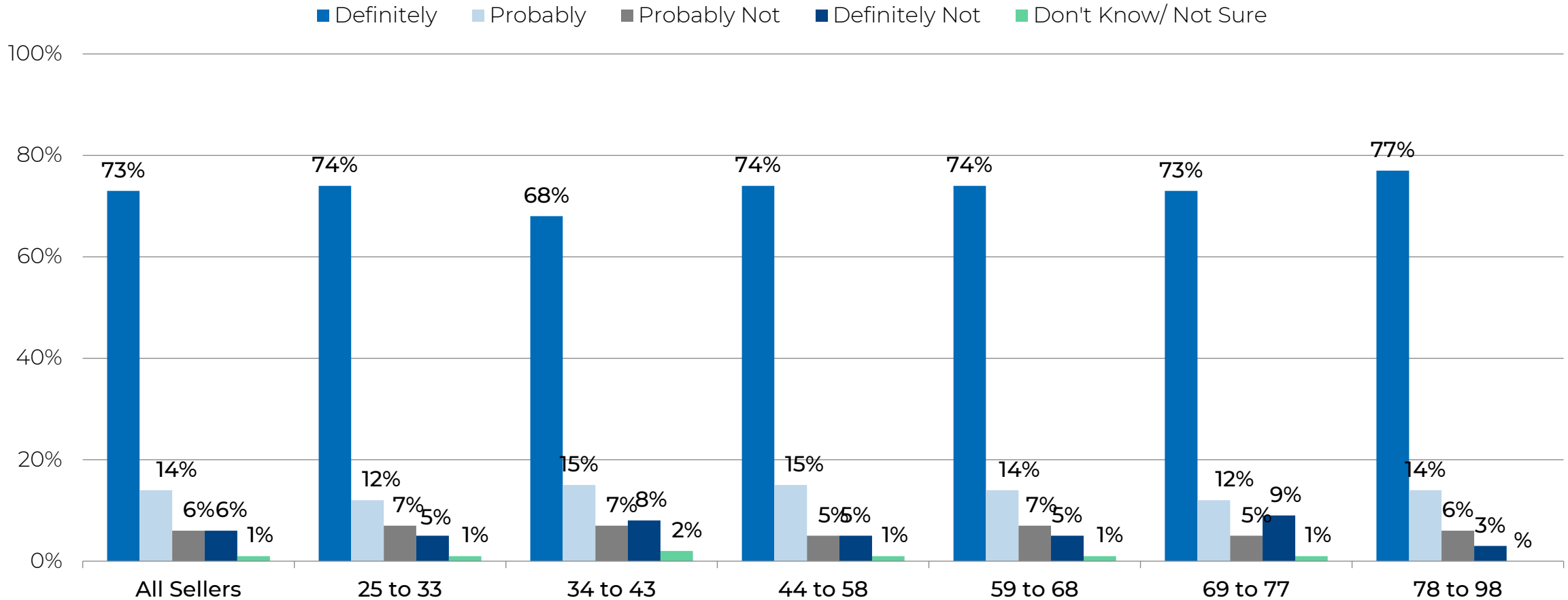
Exhibit 7-9 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Real estate agent initiated discussion of compensation	50%	48%	43%	51%	52%	49%	56%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	19	10	16	18	19	26	25
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5	5	3	4	8	5	5
Client did know commissions and fees could be negotiated but did not bring up the topic	11	16	15	11	9	8	9
Client did not know commissions and fees could be negotiated	15	21	24	16	13	13	5

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 7-10 (Percentage Distribution)



*Less than 1 percent

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-11

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
None	40%	31%	37%	33%	39%	41%	37%
One time	14	21	15	16	10	17	12
Two times	16	10	18	16	14	17	20
Three times	10	13	7	13	8	9	11
Four or more times	20	25	23	22	29	16	20
Times recommended since buying (median)	1	1	1	2	2	1	2

AGENT COMPENSATION

Exhibit 7-12 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	25 to 33	34 to 43	44 to 58	59 to 68	69 to 77	78 to 98
Paid by seller	75%	62%	69%	72%	80%	80%	86%
Percent of sales price	92	88	90	91	88	90	89
Flat fee	4	4	3	4	6	5	5
Per task fee	*	*	*	*	*	*	2
Other	1	1	1		1	1	2
Don't know	3	8	6	5	5	5	3
Paid by buyer and seller	12	16	13	11	12	10	10
Paid by buyer only	7	9	9	10	4	6	2
Other	1	2	2	3	1	*	*
Don't know	5	12	8	4	3	5	2

**Less than 1 percent*

In July 2023, NAR mailed out a 129-question survey using a random sample weighted to be representative of sales on a geographic basis to 189,750 recent home buyers. The recent home buyers had to have purchased a primary residence home between July 2022 and June 2023. A total of 6,817 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.6 percent.

Respondents had the option to fill out the survey via hard copy or online. The online survey was available in English and Spanish.

Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2023, with the exception of income data, which are reported for 2022. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.



Methodology

NATIONAL ASSOCIATION OF REALTORS®



Some results are presented for the four U.S. Census regions: Northeast, Midwest, South, and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

Data gathered in the report is based on primary residence home buyers. The definitions of the generations used to distinguish home buyers and sellers were based on a study published in the REALTOR® University’s Center for Real Estate Studies journal article titled, *Generational Trends in Homeownership: An Era of Renters?* by Glenn E. Crellin. Additional splitting of older baby boomer age groups and younger baby boomer age groups was modeled on research from the Pew Research Center, Generations 2010.

	Year Born:	Age in 2023:
Gen Zers:	1999-2011	18 to 24
Younger Gen Y/Millennials:	1990-1998	25 to 33
Older Gen Y/Millennials:	1980-1989	34 to 43
Gen Xers:	1965-1979	44 to 58
Younger Boomers:	1955-1964	59 to 68
Older Boomers:	1946-1954	69 to 77
Silent Generation:	1925-1945	78 to 98



NATIONAL ASSOCIATION OF REALTORS®

The National Association of REALTORS® is America's largest trade association, representing more than 1.6 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers, and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics.

NATIONAL ASSOCIATION OF REALTORS®

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