

HOUSING TRENDS REPORT

Buyers: Results from the Zillow Consumer Housing Trends Report 2024



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[Manny Garcia](#) • OCT 01 2024

The Typical Buyer & Home Bought

In this section, we provide a high-level overview of key buyer information and what their homes look like. According to the Census Bureau American Community Survey (ACS), 5% of adults in the country are recent buyers. Throughout this section, information about buyers comes from CHTR, and information about other groups comes from ZG Population Science analyzes using ACS data.

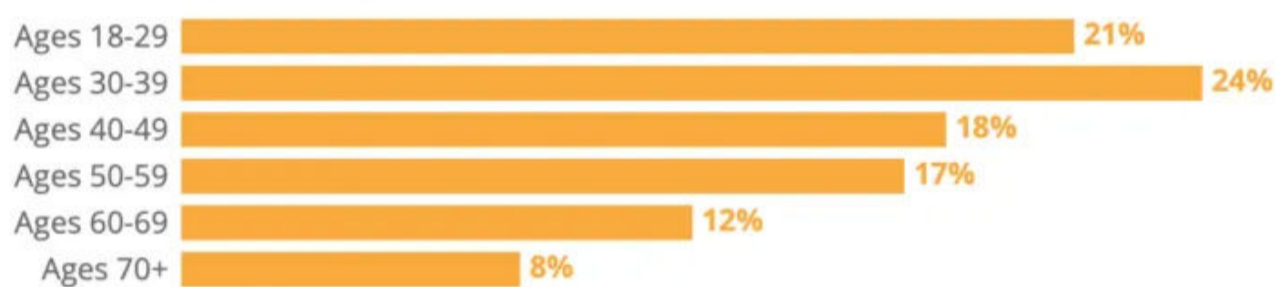
Age

The median age of U.S. buyers is 42, while the average skews higher (44 years old). About one in five buyers (21%) are in their twenties or younger and roughly a fifth (20%) are in their sixties or older.

Age Group	Successful Buyers	Household Decision Makers	US Adults
Ages 18-29	21%	12%	20%
Ages 30-39	24%	17%	18%
Ages 40-49	18%	16%	16%
Ages 50-59	17%	17%	16%
Ages 60-69	12%	18%	15%
Ages 70+	8%	19%	15%

Source: Household decision maker and US adult estimates from Census Bureau, 2023 Current Population Survey Annual Social and Economic Supplement

Share of Buyers by Age



Consistent with age, the largest generational group of buyers is between 30 and 44 years old in 2024 — the group colloquially known as “Millennials.” About 34% of buyers are Millennials.

Generation	Buyers	Household Decision Makers	US Adults
Gen Z (18-29)	21%	12%	20%
Millennial (30-44)	34%	26%	26%
Gen X (45-59)	25%	25%	23%
Baby Boomer (60-79)	19%	31%	26%
Silent Generation (80+)	1%	6%	5%

Source: Household decision maker and US adult estimates from Census Bureau, 2023 Current Population Survey Annual Social and Economic Supplement

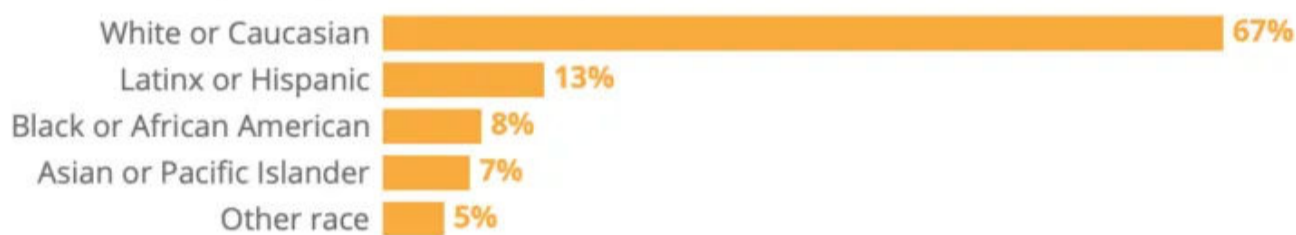
Race & Ethnicity

About two thirds of buyers are non-Hispanic white or Caucasian (67%), higher than the overall share of the U.S. adult population that is white (60%). At the same time, 17% of U.S. adults identify as non-Hispanic Black or African American, but just 8% of buyers are Black.

Race & Ethnicity	Buyers	Household Decision Makers	US Adults
White or Caucasian	67%	63%	60%
Latinx or Hispanic	13%	12%	12%
Black or African American	8%	15%	17%
Asian or Pacific Islander	7%	5%	6%
Other race	5%	4%	5%

Source: Household decision maker and US adult estimates from Census Bureau, 2022 American Community Survey

Share of Buyers by Race/Ethnicity



Region

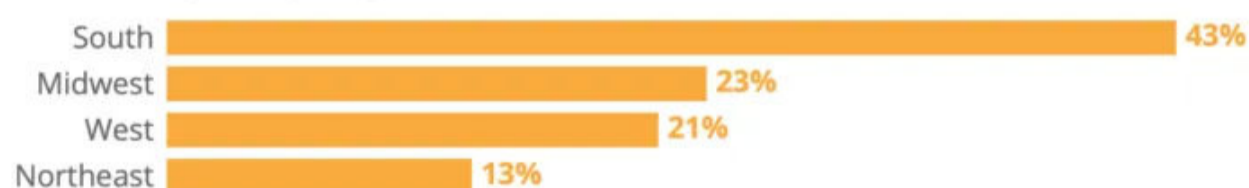
The largest share of buyers live in the [South](#) (43%), followed by the Midwest (23%) and West (21%). The smallest share lives in the Northeast (13%). Buyers largely follow the distribution of US adults, with a higher concentration in the South – the region with the most home construction and inventory.

The table below also compares this distribution of buyers by region with the distribution of for-sale inventory that we see on our site. Consistent with the graph above, the South has the most for-sale inventory, while the Northeast has the least.

Region	Buyers	Household Decision Makers	US Adults	For Sale Housing Inventory	Inventory (Field Period)
South	43%	39%	39%	55%	54%
West	21%	22%	24%	20%	19%
Midwest	23%	21%	20%	15%	15%
Northeast	13%	17%	17%	10%	12%

Source: Household decision maker and US adult estimates from Census Bureau, 2023 Current Population Survey Annual Social and Economic Supplement

Share of Buyers by Region



Share of For Sale Housing Inventory comes from Zillow's listings data as of July 11th, 2024.

Gender Identity & Sexual Orientation

Approximately 11% of buyers identified as LGBTQ+ in 2024.

The percentage of buyers identifying as LGBTQ+ has been relatively stable over the last few years. About one in fourteen (7%) buyers identified as LGBTQ+ in 2019, the first year CHTR asked about sexual orientation and gender identity, then 9% in 2020 and in 2023. This likely represents the growing share of younger buyers, who may be more likely to feel comfortable self-identifying as LGBTQ+.

Buyers that identified as LGBTQ+	2019	2020	2021	2022	2023	2024
	7%	9%	12%	10%	9%	11%

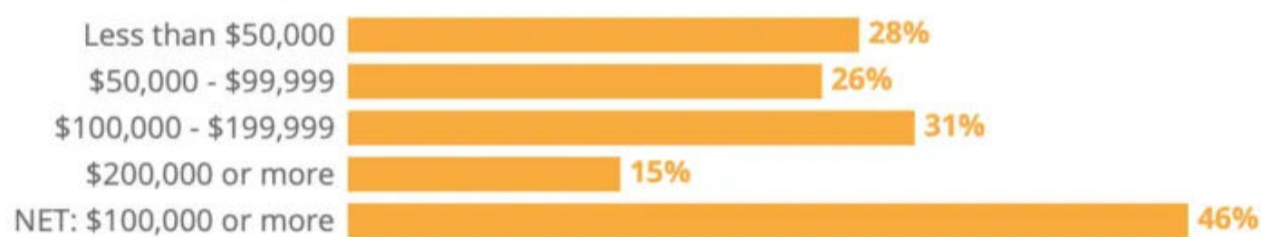
Income

Unsurprisingly, buyers tend to have higher household incomes than the U.S. population overall. The annual median household income among buyers is approximately \$97,600, compared to the overall national median of \$74,600.

Annual Household Income	Buyer Households	All US Households
Less than \$50,000	28%	34%
\$50,000 – \$99,999	26%	29%
\$100,000 – \$199,999	31%	26%
\$200,000 or more	15%	12%
NET: \$100,000 or more	46%	37%

Source: All US household estimates from Census Bureau, 2023 Current Population Survey Annual Social and Economic Supplement

Share of Buyers by Household Income



Education

Buyers tend to be more educated than the overall population of U.S. adults: 49% of buyers have at least a four-year degree, higher than 35% of overall U.S. adults.

Education	Buyers	Household Decision Makers	US Adults
High School Diploma or Less	24%	35%	39%
Some College	26%	27%	26%
Four-year College Degree	30%	24%	22%
Postgraduate	19%	14%	13%

Source: All household estimates from Census Bureau, 2023 Current Population Survey Annual Social and Economic Supplement

Share of Buyers by Education



Relationship Status

[Prior research](#) has shown that the purchase of a home is often tied to family formation or other life events, like a divorce or separation. This relationship between homeownership and family formation helps explain why over two thirds of buyers are married/partnered (70%) and almost a sixth (15%) have been married in the past.

Relationship Status	Buyers	Household Decision Makers	Household Heads	US Adults
Never Married	24%	18%	20%	28%
Married or Partnered	60%	59%	56%	55%
Divorced, Separated or Widowed	16%	23%	24%	17%

Source: All household estimates from Census Bureau, 2023 Current Population Survey Annual Social and Economic Supplement

Share of Buyers by Relationship Status



Household Composition

Buyer households are more likely to report having at least one pet (76%) than a child (43%). Dogs are the most common pet among buyer households (64% report having at least one) followed by cats (42%).

In Household	Buyer Households	Tenured Homeowner Households	All Households
Children under 18	36%	44%	43%
Plant	62%	-	-
Dog	64%	46%	38%
Cat	42%	34%	22%
Another pet	12%	10%	10%
NET: Any pet	76%	61%	50%

Shrunken Share of First-Time Buyers

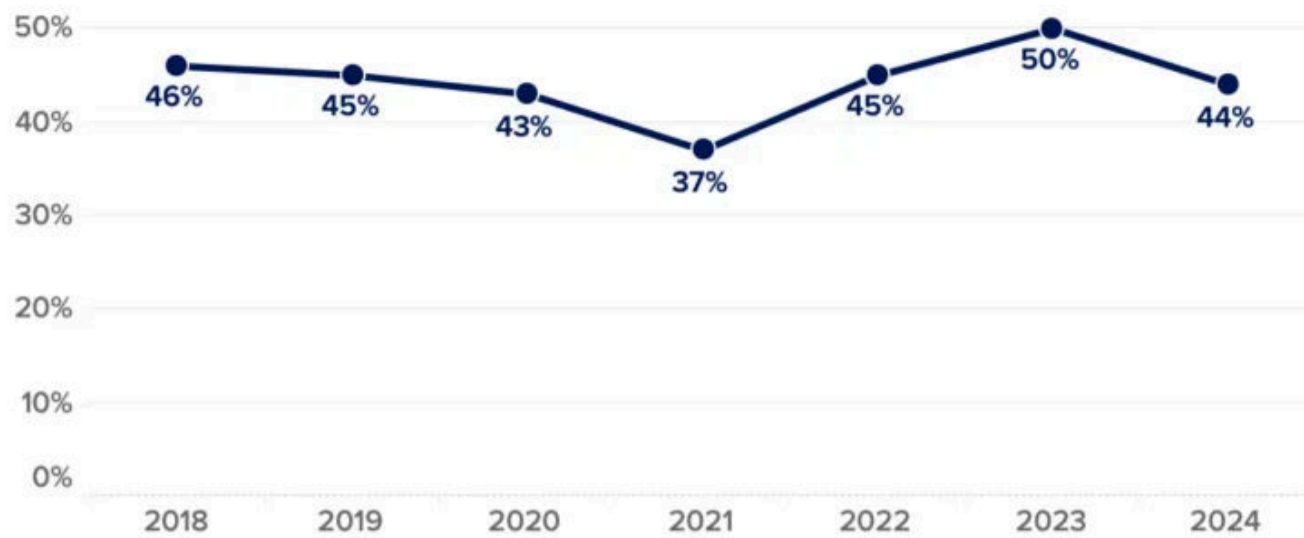
First first-time buyer decline since 2021

In 2024, the share of buyers who reported purchasing for the first time fell to 44% from its 2023 peak of 50%.

Share of Buyers that Bought For the First Time

2018	2019	2020	2021	2022	2023	2024
46%	45%	43%	37%	45%	50%	44%

Share of Buyers Who Bought For the First Time



Cobuying is the norm, especially for partnered buyers

Most buyers (63%) purchase and share ownership of their home with at least one other person. Half of buyers (52%) cobought with a partner or spouse. Cobuying with a relative (9%) and/or friend (7%) was less common.

Cobought with	Feb- April 2022	Dec 2022	2023	2024
Spouse/partner	45%	60%	50%	52%
Friend	10%	4%	14%	7%
Relative	11%	6%	12%	9%
NET: Friend/relative	18%	8%	21%	15%
Any cobuy	58%	65%	62%	63%
Did not cobuy	42%	35%	38%	37%

Most married or partnered buyers cobuy (80%) and three quarters of married/partnered buyers (74%) purchase with a spouse or partner. Buyers who are single and never married are most likely to cobuy with a friend or relative (24%, versus 15% of divorced/separated/widowed and 11% of married/partnered buyers).

Among cobuyers, reasons for cobuying	2022	2023	2024
More affordable than buying on my own	34%	44%	36%
I do not want to live alone	18%	19%	23%
Easier to get approved for a mortgage	39%	46%	39%

Unpartnered co-buyers were more likely to cite affordability (47%) and not wanting to live alone (27%) than married/partnered co-buyers (33% and 22%).

Among cobuyers, reasons for cobuying	Total	Never married, divorced, separated, or widowed	Married, partnered
More affordable than buying on my own	36%	47%	33%
I do not want to live alone	23%	27%	22%
Easier to get approved for a mortgage	39%	39%	39%

Inspection, financing among most common offer contingencies

About two thirds of buyers (66%) say their final offer was contingent on the property passing a home inspection. And half (56%) said the same about successfully receiving financing (e.g. mortgage approval). Contingency on the property appraising at a minimum amount was similarly common (52%). A mortgage rate buydown – where the seller agrees to buy down the buyer’s interest rate – was the least common: About a quarter of buyers 24% said they won such a concession in their final offer.

Share of buyers that report including each contingency in their final offer	2022	2023	2024
Financing	61%	61%	56%
Appraisal	59%	58%	52%
Inspection	70%	67%	66%
Sale of my previous home recoded	29%	26%	23%
Mortgage buydown	•	32%	24%
At least 1 contingency	85%	82%	82%

Home Financing

Most buyers get pre-approved for a mortgage

Almost all mortgage buyers (94%) reported getting pre-approved for financing. Under half of cash buyers (43%) also reported getting pre-approved, despite ultimately buying their home free and clear.

One pre-approval is most common

The typical buyer gets one lender pre-approval. About a third (32%) get pre-approved by 2 or more lenders.

While most cash buyers forego pre-approvals (57% don't get any), many get pre-approved before ultimately purchasing without a mortgage.

Pre-approvals	Total Buyers	Mortgage	Cash
0 lenders pre-approved me for a mortgage	24%	6%	57%
1 lenders pre-approved	45%	56%	23%
2 lenders pre-approved	19%	23%	11%
3 lenders pre-approved	9%	12%	5%
4 lenders pre-approved	2%	3%	2%
5 or more lenders pre-approved	1%	1%	1%
Net: 2 or more	32%	38%	19%

Why some buyers get pre-approved by multiple lenders

Among buyers that got two or more lenders to pre-approve them, the most common reasons for getting multiple pre-approvals were finding a different lender that offered a better rate (36%) and wanting a diverse mix of pre-approvals (34%).

Reasons for multiple pre-approvals among buyers that got pre-approved by 2+ lenders	First-time buyer	Repeat buyer
Found a different lender that offered a better rate	36%	45%
Wanted a diverse mix of pre-approvals (e.g. big bank, online bank, credit union, etc)	34%	39%
Lender offered a benefit like reduced fees or rate lock if I got a pre-approval with them	25%	27%
Home seller wanted to see pre-approvals from multiple lenders	19%	18%
Found a different lender that offered better customer service	19%	21%

Most submit only one mortgage application

Most mortgage buyers submit only one mortgage application (62%).

Mortgage applications	Mortgage Buyers	First-time buyer	Repeat buyer
1 mortgage application	62%	65%	61%
2 mortgage applications	24%	22%	26%
3 mortgage applications	10%	10%	10%
4 mortgage applications	2%	1%	2%
5 or more applications	1%	1%	1%

About a third of mortgage buyers report getting denied financing

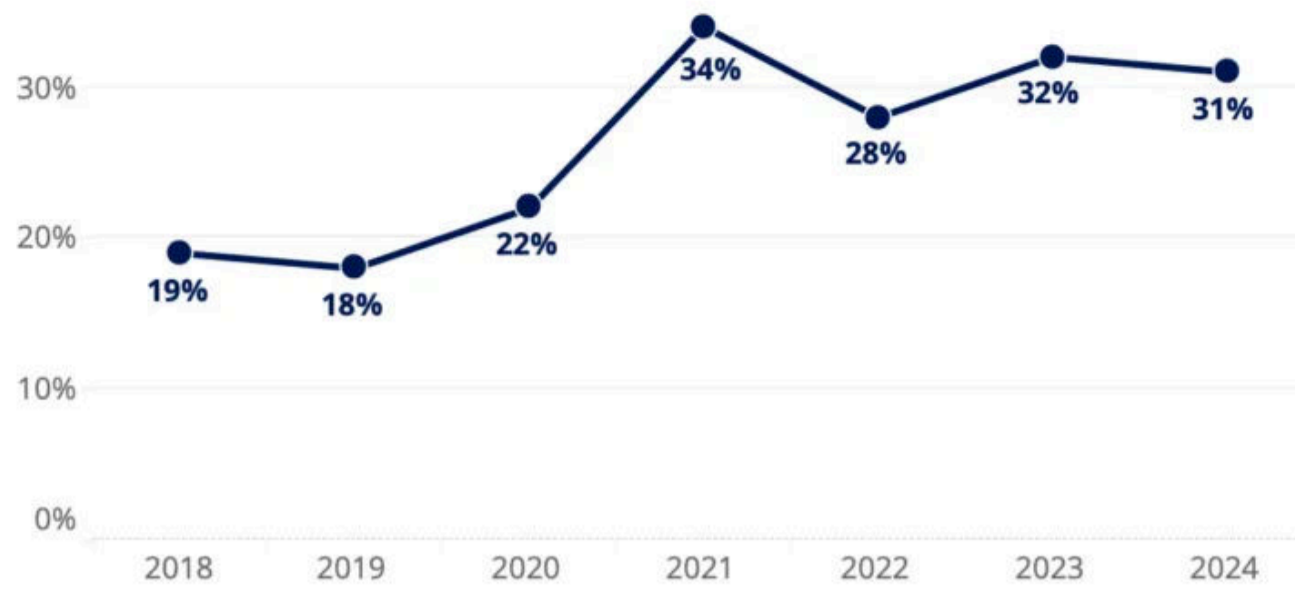
Consistent with previous years, about a third of mortgage buyers (31%) say they were denied financing at least once before ultimately getting approved. For comparison, according to Home Mortgage Disclosure Act (HMDA) data from 2022, only 9% of mortgage applicants were denied.

Higher self-reported mortgage denials could suggest that survey participants mis-report challenges, discouragement, poor customer service, or other hurdles to securing home financing as denials. The divergence between self-report denials and HMDA denials cuts both ways; buyers appear to over-report denials in surveys, but HMDA does not capture cases where an application drops out of the process for reasons beyond an official denial, often before ever applying.

Mortgage buyers that report at least one mortgage denial before ultimately getting approved

2018	2019	2020	2021	2022	2023	2024
19%	18%	22%	34%	28%	32%	31%

Share of mortgage buyers that were denied financing at least once before ultimately getting approved



Most put down at least 20%

About half (48%) of mortgage buyers reported putting down less than 20% on the home they purchased – with the median mortgage buyer putting down 20% of the final purchase price.

Percent down	2018	2019	2020	2021	2022	2023	2024
Less than 3%	11%	11%	9%	10%	12%	8%	7%
3% to 5%	15%	18%	14%	12%	16%	14%	11%
6% to 9%	9%	9%	11%	14%	9%	8%	8%
10% to 19%	21%	22%	23%	25%	21%	18%	22%
20%	24%	20%	20%	21%	20%	23%	28%
Between 21% and 99%	21%	21%	20%	18%	21%	29%	24%
NET: Less than 20%	55%	60%	56%	61%	58%	48%	48%
NET: 20% or more	45%	40%	40%	39%	42%	52%	52%

Most mortgage buyers tap savings to finance their down payment

The most common source of down payment funding comes from savings (72%), followed by proceeds from a previous home sale (46%).

Sources Mortgage Buyers Used to Finance their Down Payment	2018	2019	2020	2021	2022	2023	2024
Saved it up over time	70%	66%	67%	67%	63%	75%	72%
From the sale of my previous home	39%	37%	44%	59%	46%	46%	46%
Gift(s) from family and/or friends	30%	26%	34%	35%	27%	39%	31%
Loan(s) from family and/or friends	26%	24%	30%	33%	23%	33%	28%
I used my retirement fund	27%	24%	29%	35%	23%	32%	24%
Sold stocks or other investments	26%	24%	31%	38%	27%	35%	29%
Other	12%	14%	13%	28%	22%	23%	23%
NET: Gift/loan from family/friends	37%	34%	40%	42%	30%	43%	38%
Used 2 or more sources	46%	43%	47%	57%	42%	57%	54%

Average down payment composition

Savings comprise the largest share (41%) of the average down payment – about \$30,000 on the typical market-rate US home (assuming a 20% down payment). For mortgage buyers that also sell a previous residence, though, proceeds from their previous home sale pull ahead (46% of the average down payment versus only 27% savings).

About one in five (20%) mortgage buyers taps their retirement to fund their down payment. However, the average down payment is only 6% retirement savings – about \$4,000. The trend is similar with gifts or loans from friends and family – about a third (30%) of buyers report using some kind of help, but it composes only 13% of the average down payment (about \$9,000).

Average Mortgage Buyer Down Payment Composition	2018	2019	2020	2021	2022	2023	2024
Saved it up over time	41%	39%	37%	32%	37%	40%	41%
From the sale of my previous home	22%	22%	22%	28%	27%	21%	25%
Gift(s) from family and/or friends	8%	9%	10%	6%	7%	8%	7%
Loan(s) from family and/or friends	7%	6%	6%	7%	4%	8%	6%
I used my retirement fund	8%	7%	9%	7%	7%	8%	6%
Sold stocks or other investments	7%	8%	8%	9%	7%	8%	7%
Other	7%	9%	7%	10%	11%	7%	8%
NET: Gift/loan from family/friends	15%	15%	17%	13%	11%	16%	13%

Mortgage Rates and Who Gets a Low One

Nearly half of mortgage buyers report a mortgage rate below 5%

Despite relatively high rates over the past year, nearly half of mortgage buyers (45%) say their current mortgage rate is lower than 5%. When asked how they secured a rate lower than the “market standard”, the most common explanation was that the seller or home builder offered them home financing at a special rate (35%). Other explanations included making their offer contingent on a rate buydown (26%), refinancing to a lower rate after buying (25%), and borrowing from someone they knew personally (like friends or family) (23%).

Buyers with a rate below 5% that cite each reason for their low rate

Refinanced to a lower rate after buying	25%
Borrowed from someone I know personally (e.g. friends, family)	23%
Bought points to lower my rate	23%
My offer was contingent on a rate buydown from the seller/builder	26%
The seller/builder financed my home purchase at a special rate	35%
Net: Any of the above	81%
Net: None of the above	19%

Only about a fifth (19%) of mortgage buyers with a sub-5%-rate did not cite one of the five reasons we asked about as a reason. That share falls further (to 10%) for those who did not finance with an adjustable rate mortgage (ARM), down payment assistance, or a loan term shorter than 30 years

Projected rental income on mortgage app associated with lower rate

Mortgage buyers that report including projected rental income on their mortgage application are more likely to say that their mortgage rate is below 5% (60% versus 37% for mortgage buyers that did not include projected rental income on their mortgage application).

Rate	Mortgage Buyers	Projected rental income on mortgage app	
		Included	Not included
<2%	2%	5%	1%
2% - 2.99%	4%	6%	4%
3% - 3.99%	16%	21%	14%
4% - 4.99%	22%	28%	19%
5% - 5.99%	20%	23%	19%
6% - 6.99%	24%	10%	30%
7%+	12%	7%	14%
NET: <5%	45%	60%	37%
NET: 5%+	55%	40%	63%

Sub-5% rates associated with ARMs, down payment assistance, and shorter loan terms

Mortgage rates below 5% are more common for mortgage buyers that get down payment assistance (63%), an adjustable rate mortgage (57%), and a loan term shorter than 30 years (65%) compared to mortgage buyers overall (45%).

Rate	Mortgage Buyers	Down payment assistance	ARM	<30-year term	Projected rental income
<2%	2%	4%	4%	2%	3%
2% – 2.99%	4%	6%	4%	7%	6%
3% – 3.99%	16%	24%	21%	23%	22%
4% – 4.99%	22%	29%	28%	33%	28%
5% – 5.99%	20%	19%	22%	21%	20%
6% – 6.99%	24%	12%	16%	10%	14%
7%+	12%	6%	6%	5%	7%
NET: <5%	45%	63%	57%	65%	59%
NET: 5%+	55%	37%	43%	35%	41%

Two thirds (67%) of mortgage buyers that get down payment assistance, an ARM, a loan term shorter than 30 years, AND include projected rental income on their mortgage application are significantly more likely to have a rate below 5%.

Rate	All of the above	Any of the above	None of the above
<2%	1%	3%	1%
2% – 2.99%	4%	6%	2%
3% – 3.99%	29%	22%	7%
4% – 4.99%	33%	28%	12%
5% – 5.99%	25%	20%	21%
6% – 6.99%	7%	14%	38%
7%+	1%	7%	19%
NET: <5%	67%	59%	22%
NET: 5%+	33%	41%	78%

Lower rates associated with securing down payment assistance

About three quarters of mortgage buyers with a sub-5% rate reported getting at least one grant (70%) or forgivable/low-interest loan (74%) toward their down payment. For comparison, those with a rate of at least 5% were about half as likely to report such grants (37%) or loans (38%).

Down Payment Assistance

First-time buyers more likely to secure down payment assistance

First-time buyers that finance with a mortgage are more likely to report getting down payment assistance (60%) than their repeat buyer counterparts (43%).

Reported each type of down payment assistance	Mortgage Buyers	First-time buyer	Repeat buyer
Grant(s) – Funds I do not have to repay	14%	17%	11%
Low-interest loan(s)	31%	35%	27%
Forgivable loan(s)	19%	19%	19%
Any	52%	60%	43%
None	48%	40%	57%

Down payment assistance more common for buyers of color

Mortgage buyers of color were more likely to report receiving grants (17%) and low-interest loans (34%) than mortgage buyers overall (14% and 31%). Buyers of color are more likely to be first-time buyers – sometimes a requirement to qualify for certain programs.

Securing at least one type of down payment assistance was more common for mortgage buyers of color (58%) than for the population overall (52%).

Reported each type of down payment assistance	Mortgage Buyers	White	Black	Hispanic	Nonwhite
Grant(s)	14%	13%	18%	20%	17%
Low-interest loan(s)	31%	30%	35%	37%	34%
Forgivable loan(s)	19%	19%	19%	28%	21%
Any	52%	49%	63%	69%	58%
None	48%	51%	37%	31%	42%

Bank is most common source of down payment assistance

The share of mortgage buyers that report receiving any down payment assistance grew from just over a third (37%) in 2022 to half (52%) in 2024. Banks appear to be the leading driver of this growth – increasingly connecting buyers to down payment assistance or offering it themselves. About a quarter of mortgage buyers reported getting down payment assistance from a bank in 2022 (24%) – reaching about a third (33%) in 2024.

Mortgage buyers reported getting down payment assistance from each source	December 2022	2024
Bank	24%	33%
Credit Union	14%	17%
Nonprofit	4%	8%
Government	13%	12%
Other	2%	3%
At least one	37%	52%
None	63%	48%

Fees & How Prepared are Buyers to Pay Them

Surprise costs & fees

Almost all buyers (91%) said that they did not fully expect to pay at least one cost or fee, out of the five we asked about. The most common unexpected fee was a loan origination (66%).

Fees/costs that buyers did not fully expect to pay when they started the homebuying process	Total Buyers	First-time buyers	Repeat buyers
Loan origination fee	66%	73%	60%
Appraisal costs	54%	59%	50%
State/local title transfer taxes	54%	62%	47%
Title insurance or title search fee	51%	60%	43%
Closing costs/closing fee	38%	44%	33%
Any	91%	90%	92%
None	9%	10%	8%

Fees/costs that buyers did not fully expect to pay when they started the homebuying process	Total Buyers	Mortgage buyers	Cash buyers
Loan origination fee	66%	83%	59%
Appraisal costs	54%	63%	50%
State/local title transfer taxes	54%	54%	54%
Title insurance or title search fee	51%	54%	50%
Closing costs/closing fee	38%	44%	35%
Any	91%	87%	93%
None	9%	13%	7%

Closing costs and appraisal are most common surprise costs

Closing and appraisal costs (both 23%) were most commonly considered the “most unexpected surprise” when closing

“Most unexpected surprise expense” when closing on their home among buyers that did not fully expect or understand all costs/fees	
Closing costs/closing fee	23%
Appraisal costs	23%
State/local title transfer taxes	19%
Title insurance or title search fee	18%
Loan origination fee	17%

Two in five buyers report closing costs above their expectations

About two in five buyers (42%) said that the final costs of closing on their home were more than they expected. About a quarter (24%) reported that the costs came in below their expectations, and a third (34%) said they were exactly what they expected.

First-time buyers were more likely to say that their final closing costs were more than they expected (49%, versus 37% for repeat buyers).

Final closing costs were	Total Buyers	First-time	Repeat
Less than expected	24%	26%	22%
Exactly as expected	34%	26%	41%
More than expected	42%	49%	37%

Where Mortgage Buyers Search & Find their Lender

Real estate website, app or agent are most commonly used to review financing options

About two thirds of pre-approved buyers (65%) reported using a real estate website or app when looking at financing options. Two in five also said they used a referral from a real estate agent, realtor, or broker (61%). Other common resources included a search engine (59%), and the buyer's current financial institution (54%).

Resources buyers used when looking at financing options	Total	Mortgage Buyers	Pre-Approved Buyers
Real estate website / app (e.g. Zillow, RE/MAX, Realtor.com)	58%	62%	65%
Referral from real estate agent, realtor, or broker	55%	60%	61%
Search engine (e.g. Google, Bing)	53%	55%	59%
My current financial institution (online / in-person)	49%	54%	54%
Another financial institution (online / in-person)	36%	40%	42%
Referral from friend, relative, neighbor or colleague	42%	44%	45%
Social networking website / app (e.g. Facebook, NextDoor, Twitter, Instagram)	37%	37%	39%
Financial website / app (e.g. LendingTree, Quicken Loans, Bankrate.com)	34%	40%	40%
Home builder / new home sales center	32%	34%	37%
Direct mail (e.g. newsletter, flyer, postcard)	21%	21%	23%
Newspaper ad	18%	18%	20%

Agent referrals are the most common way buyers find their lender

About one in five buyers that finance with a mortgage said they first found the lender they used from a referral from a real estate agent, realtor, or broker (19%). A slightly smaller share say they first found them from a real estate website or app (16%), and one in ten (10%) say a referral from a friend, relative, neighbor, or colleague.

Where mortgage buyers first found/heard about financial provider	Mortgage Buyers	Pre- approved
Referral from real estate agent, realtor, or broker	19%	19%
Real estate website / app (e.g. Zillow, RE/MAX, Realtor.com)	16%	17%
Referral from friend, relative, neighbor or colleague	9%	9%
Past experience with this provider	9%	9%
Home builder / new home sales center	9%	8%
My current financial institution (online / in-person)	7%	7%
Another financial institution (online / in-person)	1%	1%
Search engine (e.g. Google, Bing)	6%	6%
Social networking website / app (e.g. Facebook, NextDoor, Twitter, Instagram)	5%	4%
Know them from my community	4%	3%
Financial website / app (e.g. LendingTree, Quicken Loans, Bankrate.com)	4%	4%
Attended an open house and met provider	3%	3%
Saw contact information on For Sale/Open House sign	2%	2%
TV/Radio Ad	1%	1%
Direct mail (e.g. newsletter, flyer, postcard)	1%	1%
Newspaper ad	0%	0%
Other	4%	4%

Among mortgage buyers, first-time buyers are more likely to find their lender from a referral from a friend, relative, neighbor or colleague (12% versus 7% for repeat buyers). Repeat buyers are unsurprisingly more likely to reference past experience with their lender (13% versus 4% for first-timers).

Where mortgage buyers first found/heard about financial provider	First-time	Repeat
Referral from real estate agent, realtor, or broker	17%	20%
Real estate website / app (e.g. Zillow, RE/MAX, Realtor.com)	18%	15%
Referral from friend, relative, neighbor or colleague	12%	7%
Past experience with this provider	4%	13%
Home builder / new home sales center	9%	8%
My current financial institution (online / in-person)	7%	8%
Another financial institution (online / in-person)	2%	1%
Search engine (e.g. Google, Bing)	7%	4%
Social networking website / app (e.g. Facebook, NextDoor, Twitter, Instagram)	3%	6%
Know them from my community	6%	3%
Financial website / app (e.g. LendingTree, Quicken Loans, Bankrate.com)	4%	4%
Attended an open house and met provider	4%	2%
Saw contact information on For Sale/Open House sign	1%	3%
TV/Radio Ad	2%	1%
Direct mail (e.g. newsletter, flyer, postcard)	0%	1%
Newspaper ad	0%	0%
Other	4%	5%

Median mortgage buyer contacted only 1 lender

The typical mortgage buyer hired the first lender they contacted. About two in five cash buyers (42%) also reported contacting at least one lender before ultimately purchasing their home without a mortgage.

Lenders contacted	Total Buyers	Mortgage	Cash
0 lenders contacted	23%		58%
1 lender contacted	55%	56%	21%
2 lenders contacted	25%	25%	10%
3 lenders contacted	15%	15%	7%
4 lenders contacted	2%	1%	2%
5 or more	2%	2%	1%

Among buyers that contacted a lender	Total	First-Time Buyer	Repeat Buyer
1 lender contacted	55%	54%	57%
2 lenders contacted	25%	25%	25%
3 lenders contacted	15%	18%	13%
4 lenders contacted	2%	1%	3%
5 or more	2%	2%	2%

Weekly lender communication is most common

Just over half of mortgage buyers report communicating with their lender weekly (54%). About a third (32%) said they communicated daily. Communicating every couple weeks (12%) and monthly or less (3%) were less common.

When choosing a lender, most mortgage buyers rank the lowest rate among top criteria

Just over half of buyers that financed with a mortgage ranked “lender offers the lowest rate” (56%) among their top two most important considerations when choosing a lender. Closer to two in five (41%) said the same about the lender being a prompt communicator, guaranteeing that they will close on time (39%), and being recommended by their real estate agent (39%).

Ranked among top 2 most important considerations when choosing a lender	Mortgage buyers	First- Time	Repeat
Lender offers the lowest rate	56%	59%	61%
Lender is a prompt communicator	41%	48%	44%
Guarantee that they will close on time	39%	46%	49%
Recommended by my real estate agent, realtor, or broker	39%	40%	47%
Recommended by a friend or family member	25%	26%	33%

Resources Buyers Use When Shopping & Searching

Online home shopping is the norm

Almost all buyers (94%) used at least one online shopping resource (website, mobile, app) when looking for a home to buy.

Majorities of buyers have used a website on a computer, a mobile website, and a mobile app to search for a home in recent years. Rates at which buyers report using each have increased over time.

Online resources used when searching	2019	2020	2021	2022	2023	2024
Website on a laptop / desktop computer	73%	76%	82%	80%	82%	80%
Mobile website on a smartphone / tablet	60%	64%	74%	75%	84%	80%
App on a smartphone / tablet	51%	55%	68%	68%	77%	72%

Half of buyers say their agent was their most helpful resource

About half (50%) of buyers (and 56% of buyers that used an agent) say that their agent was the most helpful resource in their home buying experience. About a third (36%) said a real estate app or website was their most helpful resource (21% about a mobile site or app and 15% about a website on a laptop or desktop computer). About one in six (15%) said advice from family or friends was their most helpful resource.

Agent referral, real estate website/app tied for most common financing shopping tools

Mortgage buyers used when looking for financing options	2019	2020	2021	2022	2023	2024
Real estate website / app (e.g. Zillow, RE/MAX, Realtor.com)	33%	36%	40%	49%	66%	62%
Search engine (e.g. Google, Bing)	36%	37%	41%	37%	58%	55%
Financial website / app (e.g. LendingTree, Quicken Loans, Bankrate.com)	31%	35%	38%	32%	49%	40%
Social networking website / app (e.g. Facebook, NextDoor, Twitter, Instagram)	-	-	31%	26%	38%	37%
My current financial institution	46%	50%	54%	42%	55%	54%
Another financial institution	36%	39%	38%	40%	48%	40%
Referral from real estate agent or broker	49%	52%	57%	54%	66%	60%
Referral from friend, relative, neighbor or colleague	33%	40%	41%	41%	47%	44%
Newspaper ad	18%	22%	20%	16%	22%	18%
Direct mail (e.g. newsletter, flyer, postcard)	18%	23%	25%	17%	25%	21%

A fifth of mortgage buyers first found their lender from an agent

Resource	2018	2019	2020	2021	2022	2023	2024
Referral from a real estate agent, realtor, or broker	24%	23%	23%	23%	25%	19%	19%
Referral from friend, relative, neighbor or colleague	11%	13%	12%	9%	10%	10%	9%
Net: Referral	35%	36%	35%	32%	34%	29%	28%
Real estate website / app (e.g. Zillow, Realtor.com, Redfin)	6%	6%	8%	8%	10%	16%	16%
Financial website / app (e.g. LendingTree, Quicken Loans)	6%	2%	5%	5%	4%	7%	4%
Search engine (e.g. Google, Bing)	5%	6%	5%	6%	6%	5%	6%
Social networking website / app (e.g. Facebook, NextDoor, Twitter, Instagram)	3%	3%	4%	5%	3%	4%	5%
Net: Online	20%	17%	22%	24%	23%	33%	30%
Home builder / new home sales center	-	-	-	-	-	-	9%
Past experience with this provider	17%	16%	14%	17%	10%	9%	9%
My current financial institution	-	-	-	-	8%	9%	7%
Another financial institution	-	-	-	-	1%	2%	1%
Know them from my community	7%	7%	5%	5%	5%	4%	4%
Saw contact information on For Sale/open house sign	3%	3%	4%	4%	2%	4%	2%
Direct mail (e.g. newsletter, flier, postcard)	2%	3%	3%	1%	1%	2%	1%
TV/radio	-	-	2%	3%	1%	2%	1%
Attended an open house and met provider	3%	4%	3%	4%	3%	1%	3%
Newspaper ad	2%	3%	3%	1%	<1%	1%	<1%
Other	6%	6%	5%	5%	7%	4%	5%

Importance of Virtual Home Tours & (Digital) Floor Plans

Buyer desire for (digital) floor plans remains high

Majorities of buyers surveyed in 2024 continue to agree at least somewhat with a series of statements on their desire for floor plans. While buyers continue to agree that they're more likely to view a home if the listing includes a floor plan they like (86%), they are also likely to agree that the only way to really understand the layout of a home is to see it in person (80%). The high agreement with both statements likely shows that most buyers want all the information they can get when searching for a home: Floor plans to help decide which homes to tour *and* an in-person visit for the homes with floor plans that fit their preferences.

Share that agree somewhat/completely with each statement	2020	2021	2022	2023	2024
I wasted time during my home search viewing properties that I would have skipped if I had understood their floor plan before my visit	54%	56%	50%	52%	50%
I'm more likely to view a home if the listing includes a floor plan that I like	79%	81%	80%	82%	86%
The only way to really understand the layout of a home is to see it in person	76%	78%	76%	81%	80%
A dynamic floor plan that shows what part of the home each photo depicts would help me determine if the home is right for me	71%	74%	69%	76%	77%

Virtual/3D tour demand remains high

Buyers surveyed in 2024 remained likely to agree somewhat or completely with most statements on their preference for 3D and virtual tours. This year, however, saw a drop in the share that agreed with the statement "I prefer 3D tours over in-person viewings" — falling to 27% from its historic peak of 40% last year.

Share of buyers that agree somewhat/completely with each statement	2019	2020	2021	2022	2023	2024
3D tours would help me get a better feel for the space than static photos	52%	62%	68%	66%	72%	70%
I wish more listings had 3D tours available	46%	55%	61%	61%	67%	62%
I prefer 3D tours over in-person viewings	26%	35%	38%	32%	40%	27%
I prefer to schedule in-person tours online	–	57%	61%	62%	66%	64%
It would be easier for me to unlock properties with my phone and tour them in-person on my own time	–	59%	63%	64%	68%	67%

Buyers in their 30s and 40s were the most likely to agree that they prefer 3D over in-person tours: 38% of buyers in their 30s and 43% of those in their 40s agreed at least somewhat. These age groups were also more likely to agree with other statements, like wishing that more listings had 3D tours available (both 70%) and preferring to schedule in-person tours online (70% and 67%).

Share of buyers that agree somewhat/completely with each statement	18-29	30s	40s	50s	60+
3D tours would help me get a better feel for the space than static photos	70%	72%	76%	70%	62%
I wish more listings had 3D tours available	68%	70%	70%	57%	42%
I prefer 3D tours over in-person viewings	21%	38%	43%	22%	14%
I prefer to schedule in-person tours online	73%	70%	67%	58%	52%
It would be easier for me to unlock properties with my phone and tour them in-person on my own time	72%	71%	76%	67%	48%

Confidence making an offer without an in-person viewing falls

Consistent with the fall in the share of buyers that said they prefer virtual tours over in-person viewings, buyers surveyed in 2024 were also less likely to say they felt very or extremely confident making an offer on a home where they saw a 360/virtual tour, but did not view in person. Almost two in five (37%) reported high confidence in 2023, falling to about a quarter (23%) this year.

About half (49%) of buyers said they would be at least somewhat confident making an offer on a home after seeing a 360/virtual tour, but not an in-person viewing – the lowest since we started asking in 2020.

Buyer confidence making an offer on a home where they saw a 360/virtual tour, but did not view the home in person	2020	2021	2022	2023	2024
Very/Extremely Confident	32%	34%	31%	37%	23%
Somewhat Confident	23%	25%	23%	24%	26%
Net: At least somewhat confident	55%	58%	54%	61%	49%
Not at all/Not very Confident	45%	42%	46%	39%	51%

Making an unseen offer is uncommon

About a quarter of buyers (28%) say that they made at least one offer on a home before viewing the home in person. For most of these sight-unseen offers, though, a friend/colleague (6%), relative (19%), real estate agent (36%), or spouse/partner (42%) viewed the home before making the offer. All in all, only 4% of buyers made an offer without any of the above viewing the home in-person first.

Made an offer without viewing the home in person	2023	2024
Any unseen offer	37%	28%
Spouse/partner visited, unseen for buyer	19%	12%
Friend/relative visited, unseen for buyer & spouse/partner	8%	5%
Agent visited, unseen for buyer, spouse/partner & friend/relative	6%	7%
Made offer completely unseen	4%	4%

What Buyers Want in a Home

Air conditioning top among highly important home characteristics

The largest shares of buyers say that a home having air conditioning (83%) and being within their initial budget (79%) are very or extremely important home characteristics.

Consider Each Home Characteristic Very or Extremely Important	2018	2019	2020	2021	2022 (Winter)	2023	2024
Had air conditioning	76%	78%	79%	84%	79%	84%	83%
Was within my initial budget	83%	83%	82%	84%	81%	84%	79%
Had preferred number of bedrooms	78%	76%	77%	78%	-	78%	73%
Preferred size / square footage	69%	67%	69%	70%	-	73%	70%
Had private outdoor space (e.g. patio, deck, yard)	70%	67%	72%	71%	68%	73%	70%
Had a floor plan / layout that fit my preferences	68%	67%	72%	73%	-	72%	69%
Good potential to increase in value	67%	64%	67%	71%	74%	73%	68%
Preferred utilities (e.g. gas, electric)	61%	62%	67%	66%	-	68%	67%
Had preferred number of bathrooms	70%	67%	72%	74%	-	73%	66%
Had ample storage	64%	64%	68%	75%	71%	71%	65%
Offered off-street parking or a garage	70%	64%	68%	73%	-	71%	65%
Had an en-suite or master bathroom	62%	60%	64%	69%	-	69%	65%
Was energy efficient	56%	56%	62%	67%	63%	64%	60%
Had a spare or guest bedroom	60%	59%	63%	66%	-	68%	60%
Had my preferred style of kitchen	58%	57%	63%	63%	-	64%	57%
Had my preferred finishes (e.g. flooring, countertops, appliances)	53%	52%	58%	58%	-	59%	55%
Offered me my own assigned parking place	-	58%	62%	62%	-	64%	55%
Had "smart home" capabilities (e.g. with lighting, heating, and electronic devices that can be controlled remotely by smartphone or computer)	27%	27%	35%	40%	40%	42%	36%
Offered shared community amenities (e.g. clubhouse, fitness center, playground)	29%	31%	37%	37%	34%	43%	36%
Opportunity to rent out entire home in the future to produce rental income	27%	28%	33%	34%	-	43%	32%
Had a hot tub or pool	24%	25%	30%	35%	36%	40%	29%
Opportunity to rent out a portion of the home for rental income while living in the home	24%	24%	31%	31%	-	39%	28%

Walkability among top highly important neighborhood characteristics

About three in five buyers (62%) considered a walkable neighborhood as very or extremely important. A sense of community or belonging (55%) and proximity to shopping, services and/or leisure activities (54%) followed.

Very or Extremely Important	2018	2019	2020	2021	2023	2024
Neighborhood Characteristics						
In a walkable neighborhood	58%	60%	66%	64%	67%	62%
Offered a sense of community or belonging	47%	48%	51%	54%	56%	55%
Close to shopping, services, and/or leisure activities	54%	53%	58%	56%	60%	54%
My commute to work or school	54%	52%	53%	51%	53%	51%
Close to family and/or friends	47%	46%	50%	50%	57%	48%
Close to public transportation	30%	30%	36%	36%	43%	34%

Importance of climate & disaster resiliency

Of the climate and disaster resiliency characteristics we asked about, buyers were most likely to say that water-tight windows, doors and roofs were very or extremely important (72%). Wind-resistant doors and windows (61%), fireproof/noncombustible home materials (59%) and an overall “climate-proof” home (57%) followed.

Climate/Disaster Resiliency Characteristic Importance	At least	
	Very important	Somewhat important
Water-tight windows, doors and roofs	72%	93%
Wind-resistant doors and windows	61%	85%
Fireproof/noncombustible home materials	59%	83%
Home is “climate-proof”	57%	84%
Hurricane-resistant siding	46%	67%
Storm-proof shutters	45%	67%
Wildfire-resistant plants/landscaping	44%	67%
At least one of the above	86%	96%
All of the above	22%	49%

Impact of climate risks on where buyers shopped

About three quarters (73%) of buyers said that at least one climate risk impacted where they shopped for a home. Buyers were most likely to say that they only considered homes in low flood-risk areas (43%). About a quarter of buyers said that they avoid homes that are prone to wildfires (28%), climates with extreme temperatures (26%), and only considered homes where hurricanes are uncommon (25%).

Climate risks impacted where buyer shopped for a home	Total	Gen Z (Ages 18-29)	Millennial (Ages 30-44)	Gen X (Ages 45-59)	Boomers + Silent Gen (60+)
Flood	43%	44%	40%	39%	50%
Hurricane	25%	28%	25%	24%	22%
Wildfires	28%	32%	28%	26%	26%
Drought	23%	27%	28%	17%	18%
Extreme temperatures	26%	32%	28%	23%	21%
Other	2%	2%	2%	2%	5%
At least one climate risk	73%	83%	75%	67%	64%
None	27%	17%	25%	33%	36%

Impacted where buyer shopped for a home	Total	18-29	30-39	40-49	50-59	60+
Flood	43%	44%	39%	39%	41%	50%
Hurricane	25%	28%	24%	26%	24%	22%
Wildfires	28%	32%	26%	33%	24%	26%
Drought	23%	27%	28%	27%	12%	18%
Extreme temperatures	26%	32%	25%	31%	21%	21%
Other	2%	2%	2%	1%	3%	5%
At least one climate risk	73%	83%	74%	74%	66%	64%
None	27%	17%	26%	26%	34%	36%

Impacted where buyers shopped for a home	Total	Midwest	Northeast	South	West
Flood	43%	47%	44%	44%	34%
Hurricane	25%	26%	29%	23%	24%
Wildfires	28%	25%	30%	27%	32%
Drought	23%	28%	29%	19%	23%
Extreme temperatures	26%	25%	35%	20%	34%
Other	2%	2%	2%	3%	2%
At least one climate risk	73%	72%	75%	73%	73%
None	27%	28%	25%	27%	27%

Impact of climate risks on where buyers shopped for a home	Total	Gen Z (Ages 18-29)	Millennial (Ages 30-44)	Gen X (Ages 45-59)	Boomers + Silent Gen (60+)
Extremely impactful	17%	15%	23%	16%	10%
Very impactful	17%	18%	18%	17%	13%
Somewhat impactful	29%	32%	24%	29%	32%
Not very impactful	20%	25%	15%	20%	21%
Not at all impactful	18%	10%	19%	18%	23%
NET: Very/extremely impactful	34%	33%	41%	33%	23%
NET: Not at all/not very impactful	38%	35%	35%	38%	45%

Climate risks are	Total	18-29	30-39	40-49	50-59	60+
Extremely impactful	17%	15%	24%	21%	13%	10%
Very impactful	17%	18%	18%	16%	18%	13%
Somewhat impactful	29%	32%	22%	29%	30%	32%
Not very impactful	20%	25%	16%	16%	20%	21%
Not at all impactful	18%	10%	20%	17%	19%	23%
NET: Very/extremely impactful	34%	33%	41%	38%	31%	23%
NET: Not at all/not very impactful	38%	35%	36%	33%	39%	45%

Climate risks are	Total	Midwest	Northeast	South	West
Extremely impactful	17%	18%	20%	14%	21%
Very impactful	17%	10%	18%	19%	17%
Somewhat impactful	29%	28%	19%	31%	31%
Not very impactful	20%	23%	22%	19%	17%
Not at all impactful	18%	21%	22%	16%	13%
NET: Very/extremely impactful	34%	28%	37%	34%	38%
NET: Not at all/not very impactful	38%	44%	44%	35%	31%

Compared to where they lived previously, buyers moved to places with	Total	Gen Z (Ages 18-29)	Millennial (Ages 30-44)	Gen X (Ages 45-59)	Boomers + Silent Gen (60+)
Fewer climate risks	30%	23%	32%	35%	29%
More climate risks	15%	17%	18%	13%	8%
The same climate risks	55%	60%	50%	52%	62%

Moved to places with	Total	18-29	30-39	40-49	50-59	60+
Fewer climate risks	30%	23%	31%	32%	37%	29%
More climate risks	15%	17%	19%	16%	11%	8%
The same climate risks	55%	60%	50%	52%	52%	62%

Survey Methodology

Research Approach

To gain a comprehensive understanding of the US homebuyers, Zillow Group Population Science conducted a nationally representative survey – collecting over 54,500 responses (approximately 18,500 from successful buyers and 36,000 from prospective buyers). The survey contains information from approximately 12,000 unique successful buyers and 23,500 unique prospective buyers. The study was fielded between March and September 2024.

Wherever possible, survey questions from previous years were asked in the same manner this year to allow for the measurement of year-to-year trends in key areas of interest.

For the purpose of this study, “successful buyers” – typically shortened to “buyers” refers to household decision makers 18 years of age or older who moved to a new primary residence that they purchased in the past two years. A majority of buyers in this sample (58% unweighted; 55% weighted) purchased within the past year.

Sampling & Weighting

Results from this survey are nationally representative of successful buyers. US adult decision makers were identified from online nonprobability samples. To achieve representativeness, we used a combination of quota sampling and statistical raking using benchmarks estimated from the 2022 American Community Survey (ACS) and the 2023 Current Population Survey Annual and Economic Supplement (CPS ASEC).

To ensure that this weighting procedure did not drive observed results, we created several alternative sets of weights for key estimates of interest. These alternative weights included several versions with additional population characteristics– especially those that could be correlated with estimates of interest– from external sources, as well as propensity matching to better capture a given respondent’s underlying probability of participating in the survey. None of the alternative sets of weights substantively shifted the estimates examined.

Quality Control

To reduce response bias, survey respondents did not know that Zillow Group was conducting the survey. Several additional quality control measures were also taken to ensure data accuracy:

- We identified and terminated any professional respondents, robots or those taking the survey on multiple devices.
- Completion times were recorded to ensure that surveys submitted by the fastest respondents, who may have rushed through the survey, did not provide poor quality data. If necessary, these respondents were removed from the sample.
- In-survey quality control checks identified illogical or unrealistic responses.

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