

# 2025 Home Buyers and Sellers Generational Trends Report

National Association of REALTORS®  
Research Group





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# 2025 Home Buyers and Sellers Generational Trends Report

Introduction	5
Chapter 1: Characteristics of Home Buyers	10
Chapter 2: Characteristics of Homes Purchased	30
Chapter 3: The Home Search Process	48
Chapter 4: Home Buying and Real Estate Professionals	58
Chapter 5: Financing the Home Purchase	73
Chapter 6: Home Sellers and Their Selling Experience	90
Chapter 7: Home Selling and Real Estate Professionals	116
Methodology	129



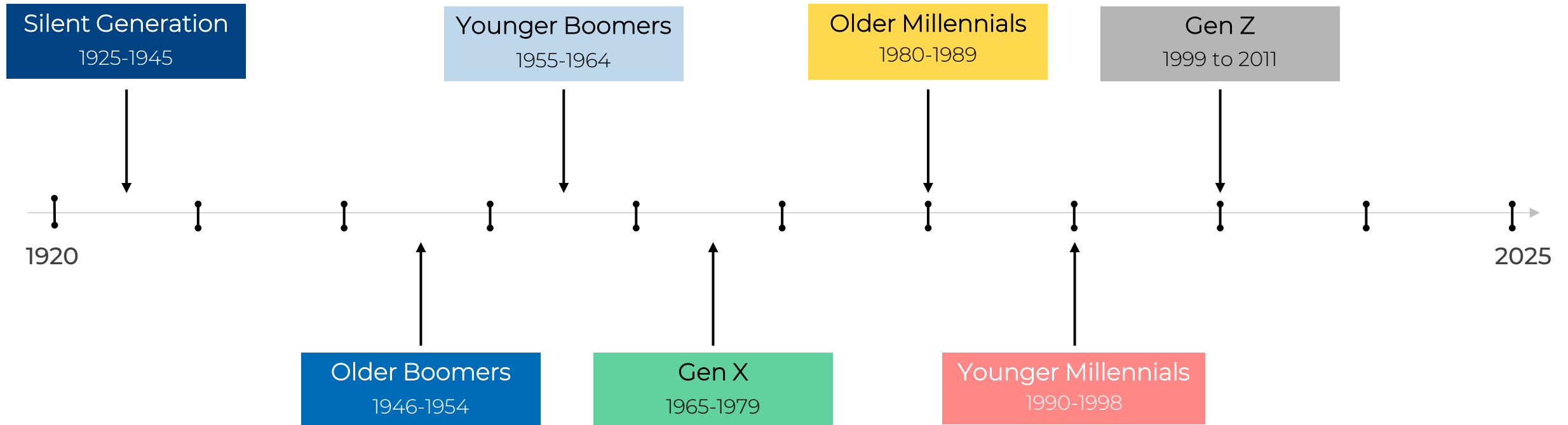


# Introduction

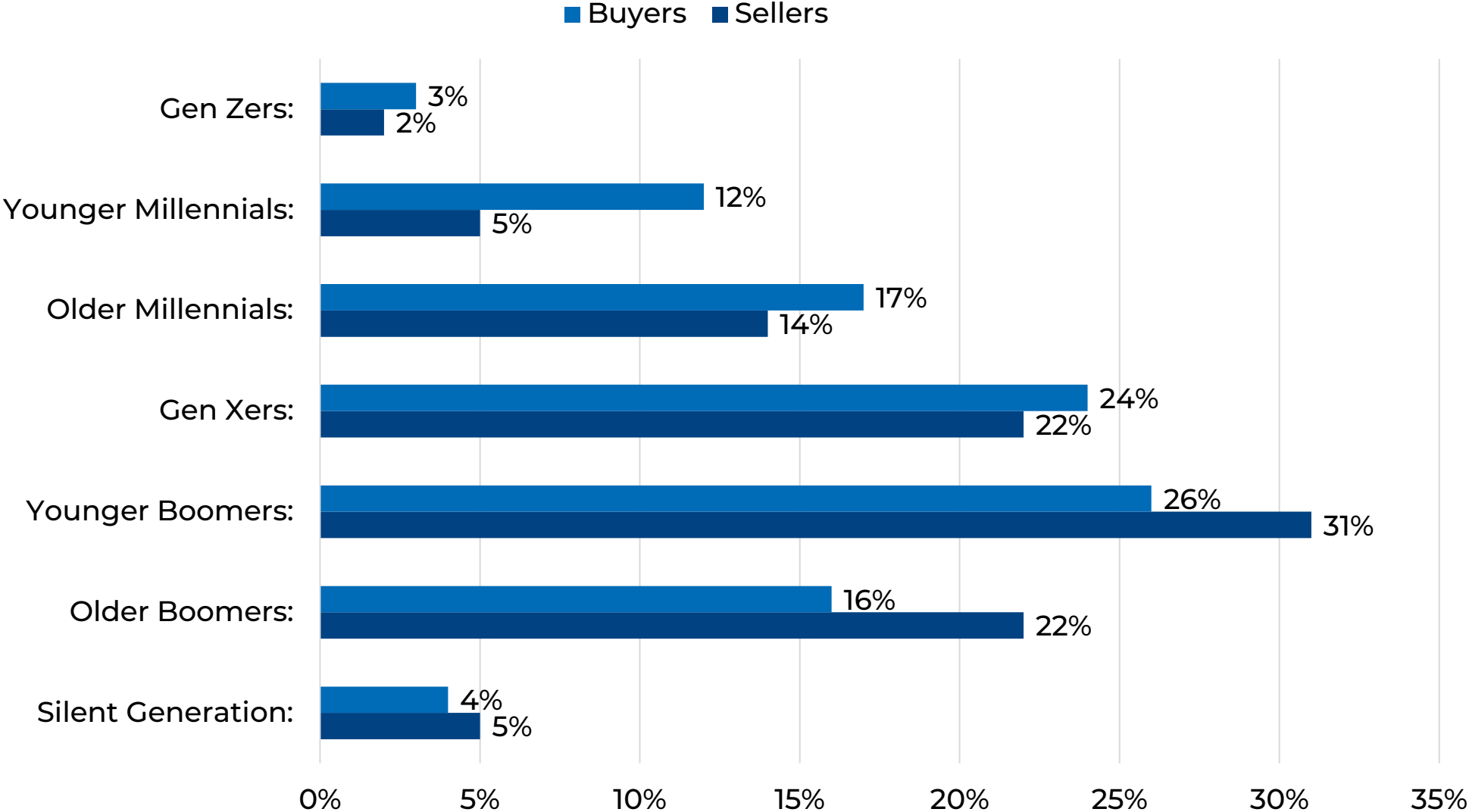
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## 2025 Home Buyers and Sellers Generational Trends Report

# AGE OF HOME BUYERS AND SELLERS



# SHARE OF BUYERS AND SELLERS BY GENERATION



# Introduction

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Since 2013, the National Association of REALTORS® has produced the *Home Buyers and Sellers Generational Trends Report*. This report provides insights into 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 25** made up just three percent of buyers and two percent of sellers. While too small to show all unique characteristics, there are notable trends. They are entering homeownership with the lowest household incomes, and they are unlikely to be married yet or to have children under the age of 18 in their home. Like Younger Millennials, they purchase older homes than other buyers.

**Millennial buyers 26 to 34 years (Younger Millennials)** and **buyers 35 to 44 years (Older Millennials)** make up 29 percent of recent home buyers; Older Millennials at 17 percent, and Younger Millennials at 12 percent of the share of home buyers. Seventy-one percent of Younger Millennials and 36 percent of Older Millennials were first-time home buyers. Sixty-six percent of Older Millennials were married couples, while Younger Millennials had the highest share of unmarried couples (13 percent) buying homes. Younger Millennials are the most educated group, with 78 percent holding at least a bachelor's degree or higher. Twenty-five 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 45 to 59 (Gen Xers)** consisted of 24 percent of recent home buyers. This group had the highest-earning home buyers, with a median income of \$130,000 in 2023. With this extra income, buyers 45 to 59 purchased the largest homes, along with Younger Millennials at a median of 2,000 square feet. Sixty-six 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 21 percent and were the most likely to purchase with the desire for a home in a better area. Buyers 45 to 59 years remain one of the most racially and ethnically diverse populations of home buyers, with 25 percent identifying as a race other than White/Caucasian.

For the report, **buyers 60 to 69 (Younger Baby Boomers)** and **buyers 70 to 78 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 60 to 69 consisted of 26 percent of recent buyers and buyers 70 to 78 consisted of 16 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 Boomers were the most likely to purchase in a small town, and Older Boomers were the most likely to purchase in a suburb/subdivision. Younger Boomers expect to own their homes for the longest period of time at 20 years, and Younger and Older Boomers purchased homes that were typically built in 1999. Buyers 60 and older typically moved the furthest distance at a median of 35 miles.



# Introduction

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**Buyers 79 to 99 (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 lowest median household income, homes, and purchased the second smallest homes at a median of 1,700 square feet. They typically purchase to be closer to friends and family. Buyers 79 to 99 were most likely to purchase in senior-related housing at 27 percent. They were more likely than younger generations to purchase new construction at 14 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 35 percent. Silent Generation buyers were least likely to make compromises on their purchased homes and had a shorter search length at a median of eight weeks.

**Buyers continue to finance their home purchases**, similar to years past. Seventy-four percent of home buyers financed their home purchase—a share that decreases as the buyer's age increases. Younger buyers continue to depend on savings for their down payment, while older buyers use proceeds from the sale of their previous residence. Thirty-three percent of Younger Millennials received down payment help in the form of a gift or a loan from a friend or relative. Older Boomers were typically delayed the longest from saving towards their down payment due to debt at a median of 10 years. Buyers overall were delayed primarily by high rental costs, credit card debt, and student loans. In fact, 43 percent of Younger Millennials reported having student loan debt with a median loan balance of \$30,000, compared to 29 percent of

Older Millennials with a median of \$35,000. While only five percent of Older Boomers had student loan debt, they had a median balance of \$22,000. This may be due to not only their personal educational 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 53 percent. Sellers 79 to 99 years were most likely to downsize in the size of 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 job relocation. Older Boomers typically owned their homes for 16 years before selling.

**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 also 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.

A real estate agent, a woman with grey hair wearing a dark blue blazer and white shirt, is smiling and showing a house brochure to a young couple. The couple consists of a man with a beard in a tan shirt and a woman in an orange top. They are standing in a modern home with large glass windows and doors. The agent is also holding a tablet. The brochure features a house and the text 'GREAT OPPORTUNITY AT AFFORDABLE'.

# Chapter 1

## Characteristics of Home Buyers

# Characteristics of Home Buyers

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- At 42 percent, the combined share of Younger and Older Boomers made up the largest generational group of buyers. Gen X followed them at 24 percent, with a median age of 52.
- First-time buyers made up 24 percent of all home buyers, a decrease from 32 percent last year. Seventy-one percent of Younger Millennials, 62 percent of Gen Z, and 36 percent of Older Millennials were first-time home buyers.
- Gen Xers had the highest household incomes of any generation, at \$130,000 in 2023, followed by Older Millennials with a median household income of \$127,500.
- Sixty-two percent of recent buyers were married couples, 20 percent were single females, eight percent were single males, and six percent were unmarried couples. The highest percentage of single female buyers was among Gen Z at 30 percent. The highest share of unmarried couples was among Younger Millennials at 13 percent.
- Twenty-seven percent of all buyers had children under the age of 18 living at home, and 67 percent of Older Millennials had at least one child under the age of 18 living at home.
- Seventeen percent of home buyers purchased a multi-generational home for cost savings to take care of and spend time with aging parents, and because children over the age of 18 were moving back into the home. Twenty-one percent of Gen Xers purchased a multi-generational home. Younger Boomers comprised the second largest share at 15 percent.
- Older Millennials, Younger Millennials, and Gen Xers were the most racially diverse groups of buyers in 2024. Twenty-nine percent of Older Millennials, and 25 percent of both Younger Millennials and Gen X buyers identified as Hispanic/Latino, Black/ African American, Asian/Pacific Islander, or Other.
- Younger Millennials are the most educated group, with 78 percent holding at least a bachelor's degree or higher. The next most educated group were Older Millennials.
- The most common reasons for recently purchasing a home vary by generation. For all home buyers 59 or younger, the main reason for purchasing remains the desire to own a home of their own. Among buyers 60 and older, 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

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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
Exhibit 1-9	· HOME BUYER EDUCATION
Exhibit 1-10	· PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD
Exhibit 1-11	· NATIONAL ORIGIN OF HOME BUYERS
Exhibit 1-12	· SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN
Exhibit 1-13	· FIRST-TIME HOME BUYERS IN AGE GROUP
Exhibit 1-14	· PRIOR LIVING ARRANGEMENT
Exhibit 1-15	· PRIMARY REASON FOR PURCHASING A HOME
Exhibit 1-16	· PRIMARY REASON FOR THE TIMING OF HOME PURCHASE
Exhibit 1-17	· OTHER HOMES OWNED

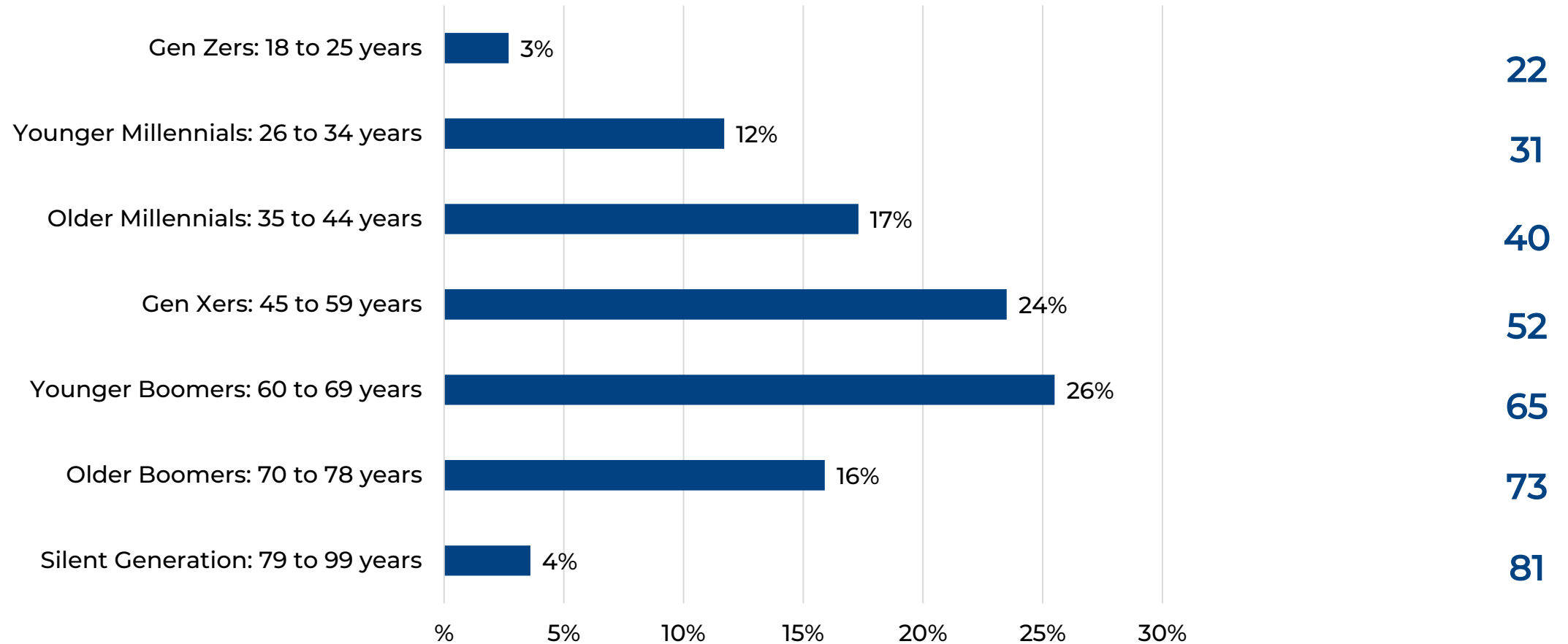


# AGE OF HOME BUYERS

Exhibit 1-1

(Percentage Distribution)

Median Age  
in Group



*Note: Buyers 18 to 24 years only made up only three percent of the share of all buyers. They were not included in all charts 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)

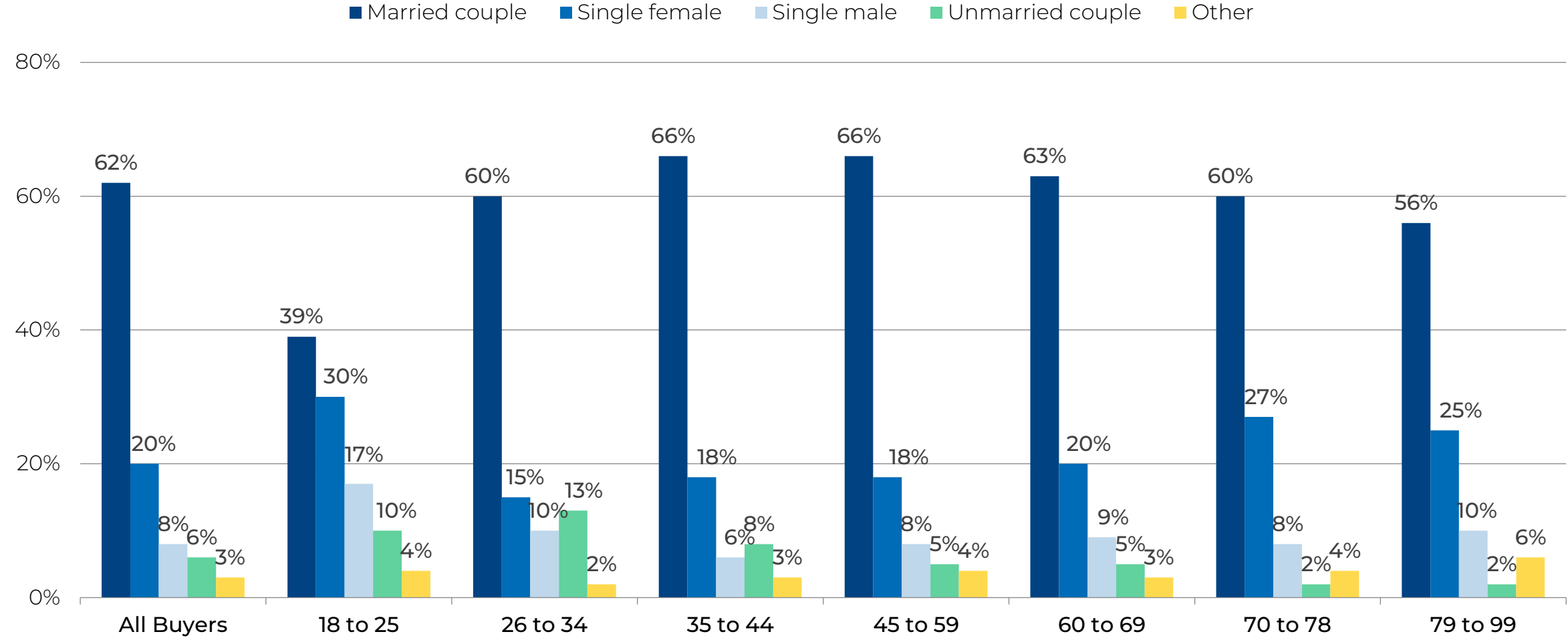
### AGE OF HOME BUYER

	All Buyers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Less than \$25,000	3%	4%	1%	1%	2%	5%	3%	3%
\$25,000 to \$34,999	3	7	1	1	1	5	7	7
\$35,000 to \$44,999	4	7	3	3	2	5	5	9
\$45,000 to \$54,999	6	7	7	3	5	6	7	9
\$55,000 to \$64,999	6	9	6	4	4	7	8	10
\$65,000 to \$74,999	7	7	6	8	4	7	11	5
\$75,000 to \$84,999	7	10	8	6	5	7	9	10
\$85,000 to \$99,999	9	14	12	8	9	8	12	5
\$100,000 to \$124,999	15	16	18	15	16	13	13	13
\$125,000 to \$149,999	10	11	9	10	10	10	7	9
\$150,000 to \$174,999	8	2	7	9	11	7	5	4
\$175,000 to \$199,999	6	2	7	7	8	4	3	3
\$200,000 or more	19	1	15	26	23	16	10	14
<b>Median income (2023)</b>	<b>\$108,800</b>	<b>\$84,000</b>	<b>\$108,300</b>	<b>\$127,500</b>	<b>\$130,000</b>	<b>\$100,000</b>	<b>\$85,000</b>	<b>\$82,000</b>

# ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

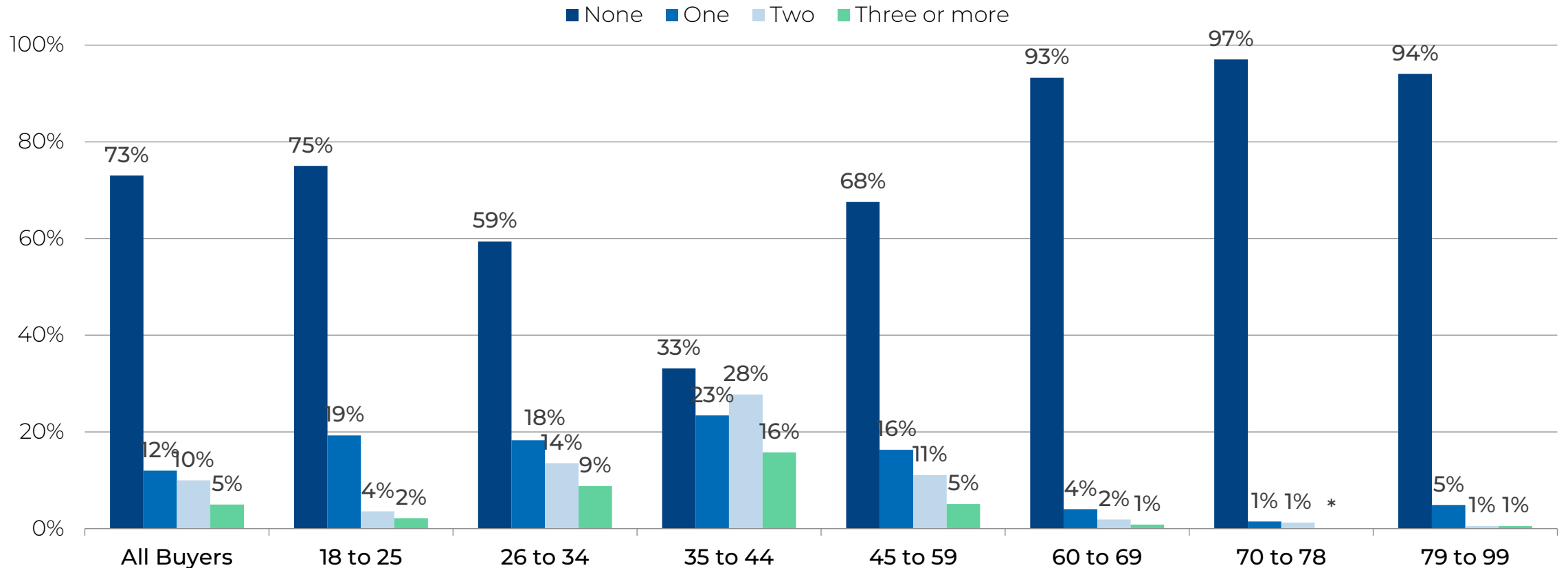
Exhibit 1-3

(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

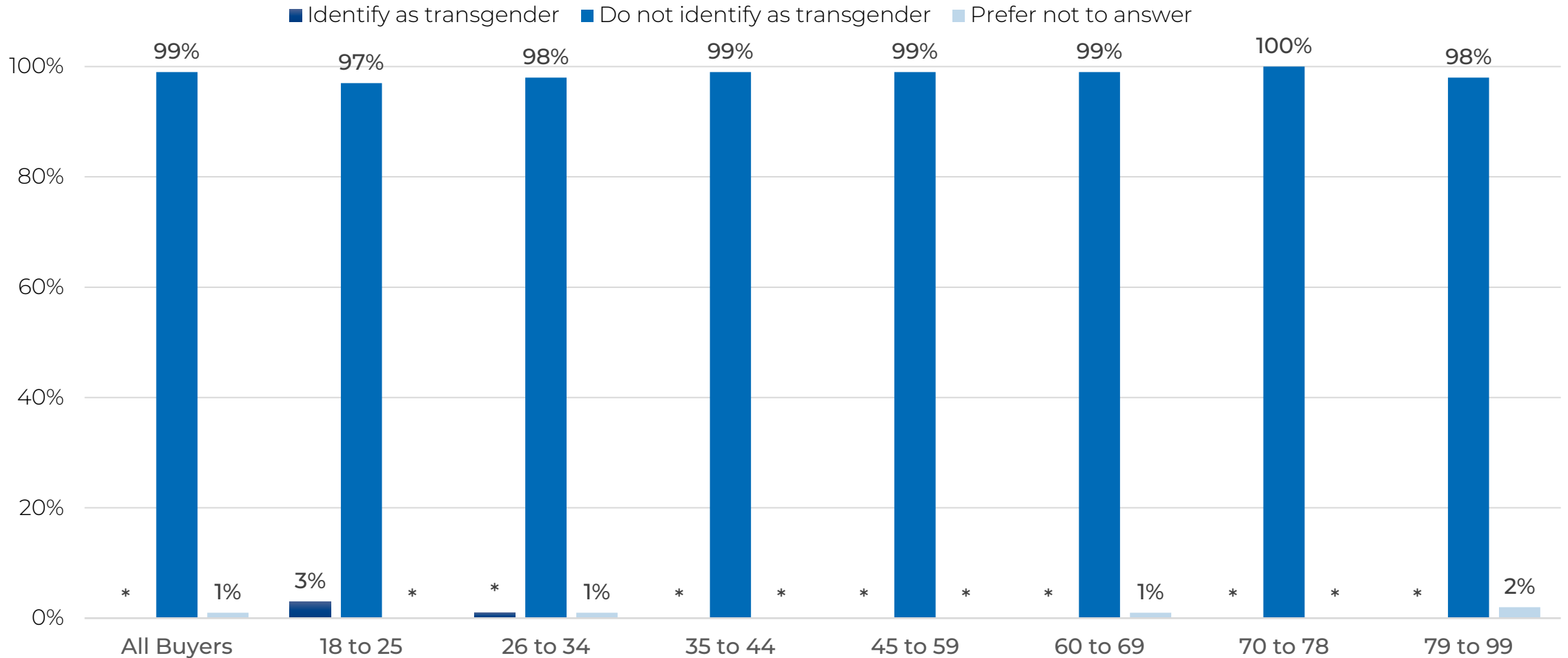
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
<b>Multi-generational household</b>	17%	7%	12%	21%	15%	13%	21%
<b>Reasons for purchase:</b>							
Cost Savings	36	42	33	22	10	12	19
Health/Caretaking of aging parents	25	31	35	28	29	35	29
Children/relatives over 18 moving back into the house	21	11	17	28	24	20	14
Children/relatives over 18 never left home	20	4	16	29	16	9	5
To spend more time with aging parents	18	32	32	12	6	5	5
Wanted a larger home that multiple incomes could afford together	13	18	10	7	8	8	12
None of the above	18	16	17	14	21	27	33
Other	6	7	4	7	9	3	5

\*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 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Heterosexual or straight	88%	87%	84%	89%	90%	88%	91%	94%
Gay or lesbian	3	1	4	4	3	3	1	1
Bisexual	2	5	5	2	1	1	*	*
Prefer to self-describe	1	2	1	*	1	1	*	*
Prefer not to answer	6	4	5	4	5	7	8	5

*\*Less than 1 percent*

# RACE / ETHNICITY OF HOME BUYERS

Exhibit 1-8

(Percent of Respondents)

## AGE OF HOME BUYER

	All Buyers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
White/Caucasian	83%	79%	81%	77%	79%	85%	91%	94%
Black/African-American	7	8	7	10	10	5	3	3
Hispanic/Latino	6	9	10	8	7	5	3	2
Asian/Pacific Islander	4	5	6	7	5	3	1	2
Other	3	2	2	4	3	3	2	*

\*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)

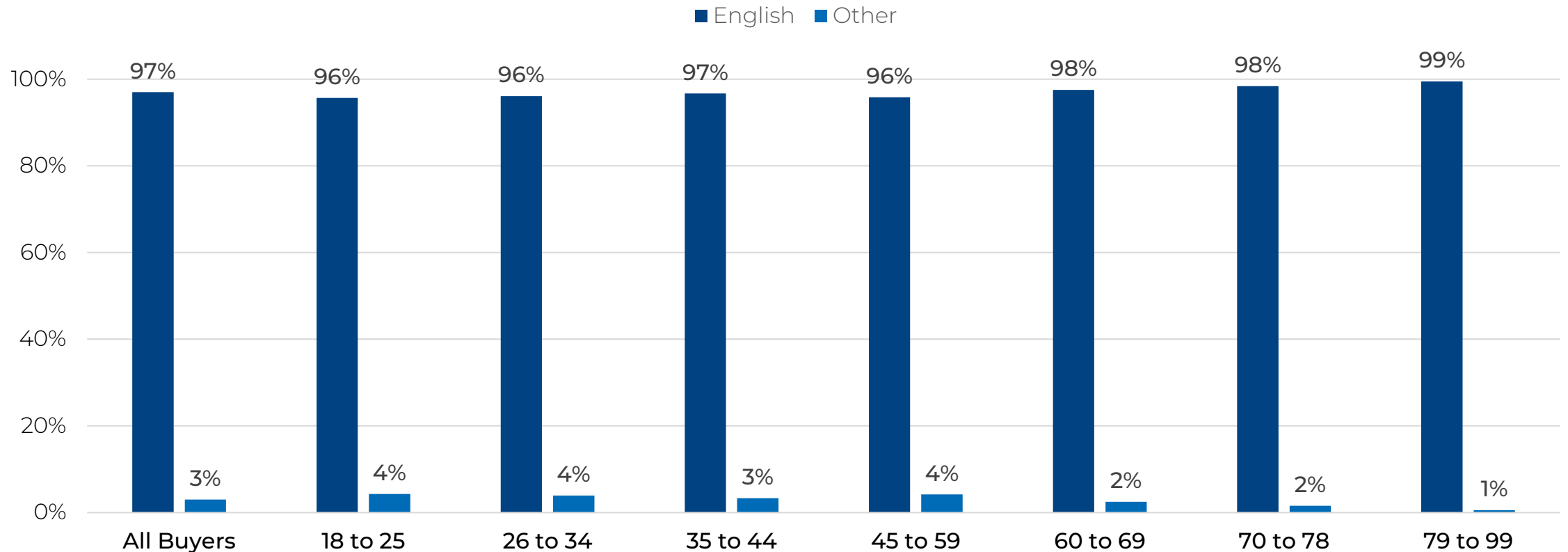
### AGE OF HOME BUYER

	All Buyers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Less than high school	1%	1%	1%	1%	1%	1%	*	1%
High school diploma	18	24	11	15	18	21	18	23
Associate's degree	14	19	9	12	13	17	18	16
Bachelor's degree	29	41	41	30	30	28	22	20
Some graduate work	6	1	3	5	6	6	7	11
Master's degree/MBA/law degree	25	10	24	29	25	22	27	22
Doctoral degree	7	4	10	8	7	5	8	6

\*Less than 1 percent

# PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

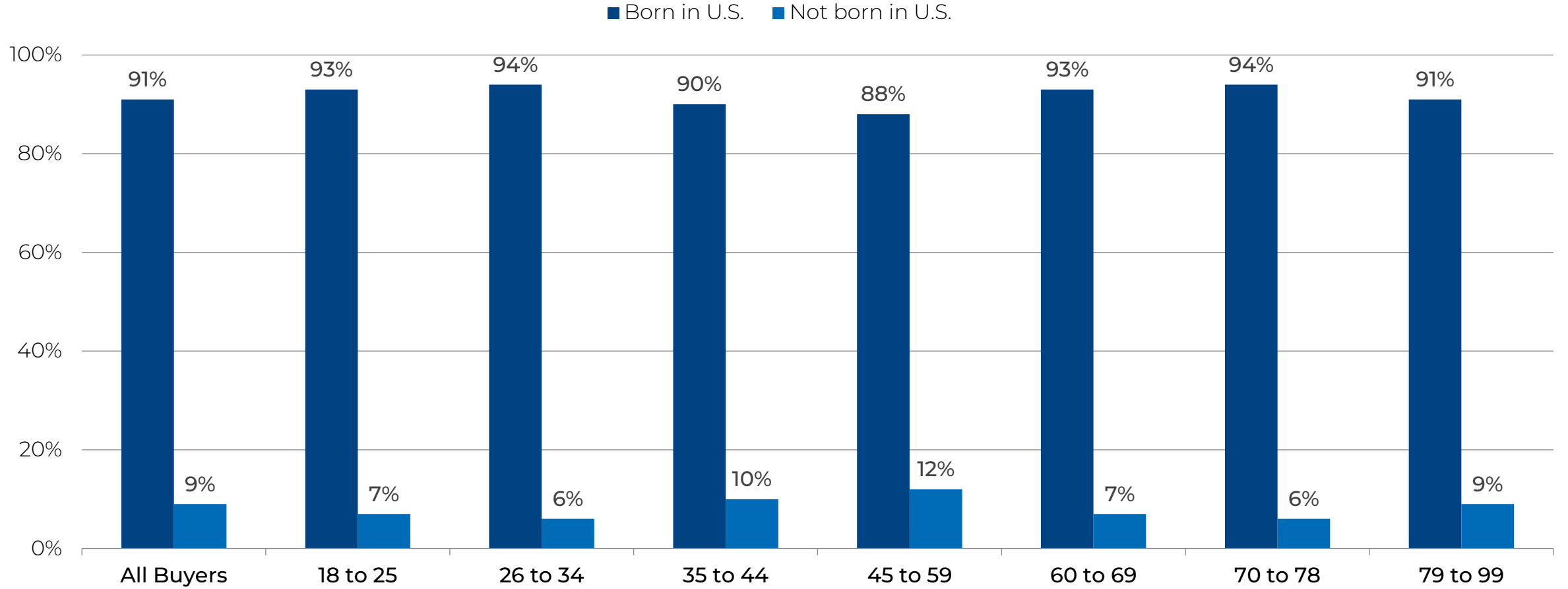
Exhibit 1-10 (Percentage Distribution)



# NATIONAL ORIGIN OF HOME BUYERS

Exhibit 1-11

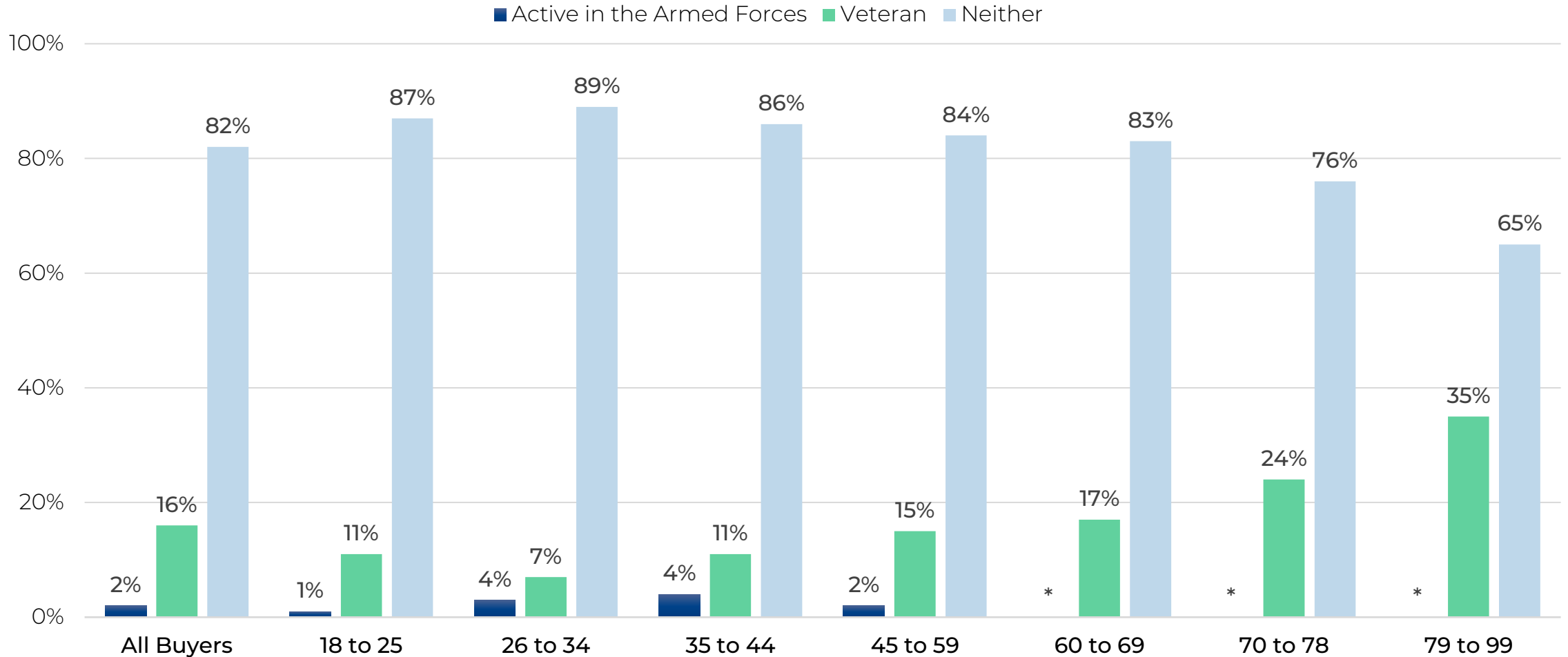
(Percentage Distribution)



# ACTIVE MILITARY/VETERANS

Exhibit 1-12

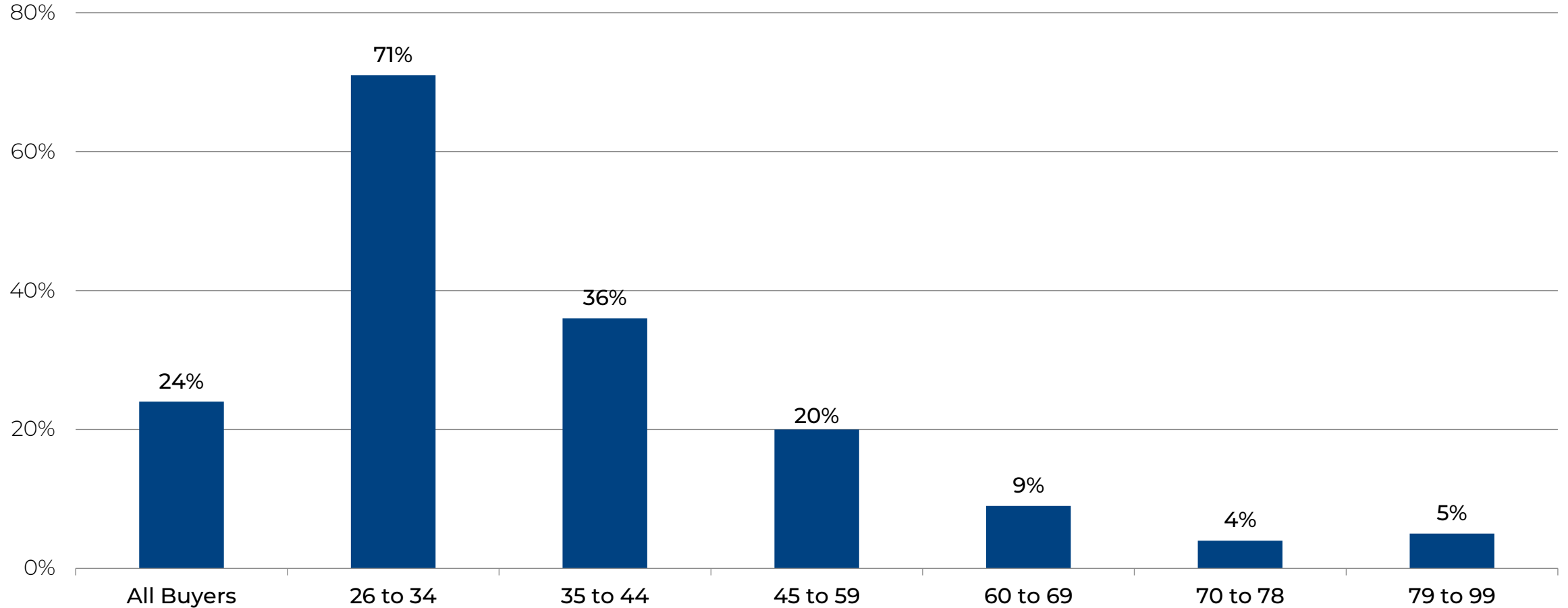
(Percentage Distribution)



\*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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Owned previous home	61%	25%	49%	58%	73%	86%	87%
Rented an apartment or house	27	49	36	31	20	9	6
Lived with parents/relatives/friends, paid rent	5	13	8	3	3	2	3
Lived with parents/relatives/friends, did not pay rent	4	12	4	3	3	2	3
Rented the home ultimately purchased	2	2	3	4	1	1	1

*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

AGE OF HOME BUYER

Exhibit 1-15

(Percentage Distribution)

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Desire to own a home of own	22%	51%	31%	24%	11%	5%	6%
Desire to be closer to family/friends/relatives	14	4	5	7	19	29	28
Desire for larger home	10	12	20	12	6	5	4
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	8	7	8	7	7	11
Desire for smaller home	8	*	1	7	10	18	19
Retirement	7	*	*	2	16	11	8
Desire for a home in a better area	7	3	8	9	7	5	2
Job-related relocation or move	6	7	11	9	3	*	1
Desire to be closer to job/school/transit	3	3	3	4	2	1	3
Affordability of homes	2	1	1	2	2	2	2
Financial security	2	1	2	3	2	1	1
Desire for a newly built or custom-built home	2	1	1	2	2	1	2
Establish a household	1	3	2	1	1	*	*
Better weather conditions	1	*	*	1	2	2	1
Desire for better home for pet(s)	1	*	*	1	1	1	1
Purchased home for family member or relative	1	3	1	1	1	*	*
Greater number of homes on the market for sale/better choice	*	*	*	1	1	1	3

\*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 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
It was just the right time, was ready to buy a home	43%	46%	44%	41%	41%	47%	44%	45%
Did not have much choice, had to purchase	23	13	28	30	26	17	16	15
It was the best time because of availability of homes for sale	13	28	10	11	11	14	15	13
It was the best time because of affordability of homes	4	6	5	3	3	3	4	4
The buyer wished they had waited	4	4	3	5	5	3	4	3
It was the best time because of mortgage financing options available	2	3	4	2	2	1	2	*
Other	12	1	7	8	13	15	16	19

\*Less than 1 percent

# OTHER HOMES OWNED

## Exhibit 1-17

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Recently purchased home only	83%	91%	83%	82%	83%	78%	82%
One or more investment properties	8	5	11	9	7	6	5
One or more vacation homes	4	1	2	3	5	7	5
Previous homes that buyer is trying to sell	2	*	1	1	2	2	4
Other	2	*	1	2	2	4	2

\*Less than 1 percent

A photograph of two women, one younger with dark hair and one older with grey hair, both smiling and looking at a cardboard box they are holding together. They are in a bright, well-lit room with large windows in the background. The younger woman is wearing a yellow top, and the older woman is wearing a floral patterned shirt. The box is brown and appears to be a gift or a package.

# Chapter 2

## Characteristics of Homes Purchased



# Characteristics of Homes Purchased

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- Fifteen percent of Younger Boomers bought new homes, compared to only 10 percent of Older Millennials, and nine percent of Younger Millennials.
- At 42 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 overall value at 31 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 comprised 75 percent of all homes purchased. Although this was most common among all generations, Older Boomers and the Silent Generation continued to purchase apartments/condos at higher shares than other age groups.
- Nineteen percent of buyers over the age of 60 purchased senior-related housing; that number was twenty-five percent for Older Baby Boomers and 27 percent for the Silent Generation.
- The median distance between the homes that recent buyers previously resided in and the homes that they purchased was 20 miles, the same as last year. The median distance moved was highest among the oldest three generations at 35 miles, while the lowest was among Younger Millennials at 12 miles.
- The typical home recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1994. The size of homes was largest among Older Boomers and Gen Xers at 2,000 square feet, compared to Younger Millennials at a median of 1,600. Younger Boomers, Older Boomers, and the Silent Generation typically purchased some of the newest homes, with the typical home being built in 1999.
- 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 and Older Millennials consider commuting costs to be the most important, both at 40 percent.
- Overall, buyers expected to live in their homes for a median of 15 years, the same as last year. For Gen Z, Younger Millennials, and the Silent Generation, the expected length of time was only 10 years compared to 20 years for Younger Baby Boomers.

# Characteristics of Homes Purchased

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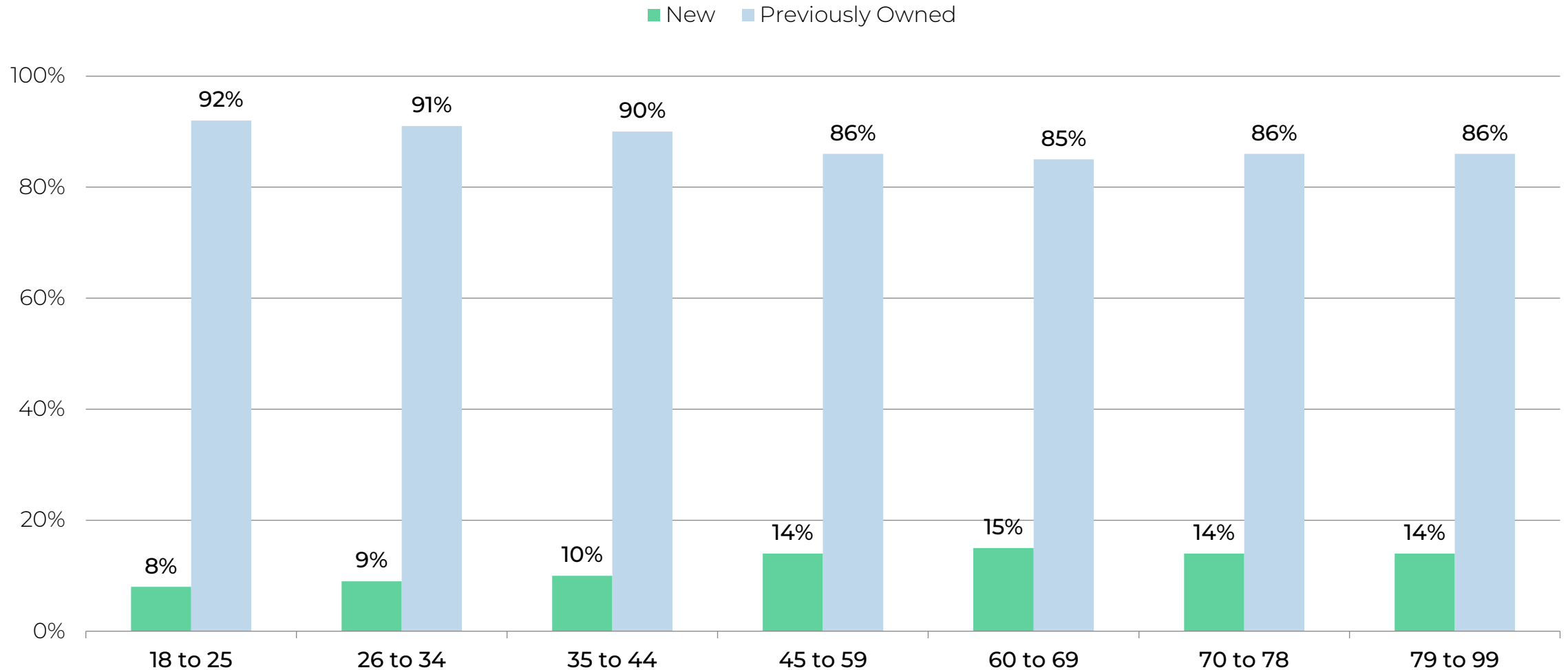
Exhibit 2-1		• NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-2		• WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
Exhibit 2-3		• TYPE OF HOME PURCHASED
Exhibit 2-4		• LOCATION OF HOME PURCHASED
Exhibit 2-5		• SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
Exhibit 2-6		• DISTANCE BETWEEN 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

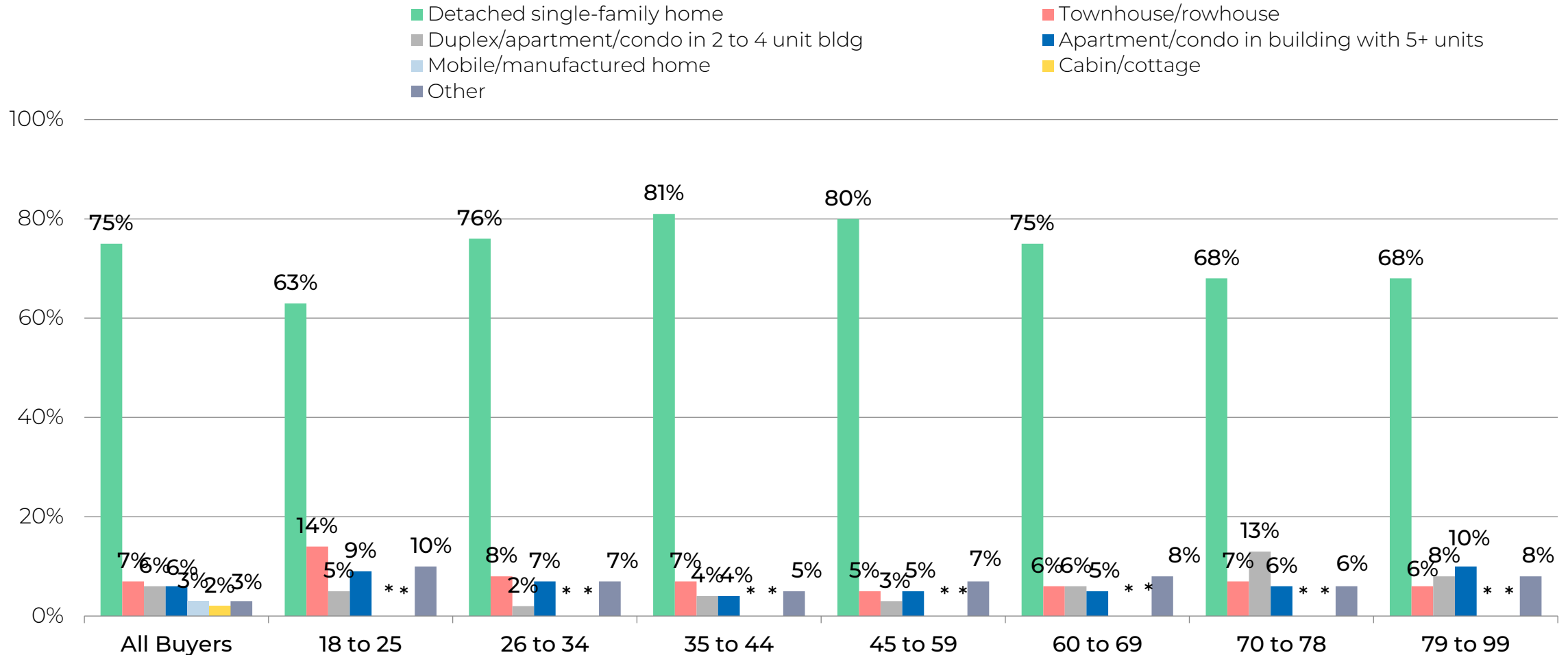
	All Buyers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
<b>New Home:</b>								
Avoid renovations or problems with plumbing or electricity	42%	17%	49%	50%	43%	41%	34%	36%
Ability to choose and customize design features	27	17	16	24	32	29	27	23
Amenities of new home construction communities	25	33	23	27	24	28	25	14
Lack of inventory of previously owned home	15	*	30	25	10	12	11	18
Green/energy efficiency	14	*	20	23	17	10	10	5
Smart home features	11	*	12	18	12	8	9	5
Other	21	40	26	27	22	18	17	9
<b>Previously Owned Home:</b>								
Better overall value	31%	39	33	33	27	31	31	28
Better price	29	49	46	35	29	24	16	18
More charm and character	21	14	28	26	21	19	16	15
Lack of inventory of new homes	13	8	19	16	12	10	13	10
Want to DIY a fixer upper	5	5	6	5	6	5	3	3
Other	22	10	13	17	25	25	26	28

\*Less than 1 percent

# TYPE OF HOME PURCHASED

Exhibit 2-3

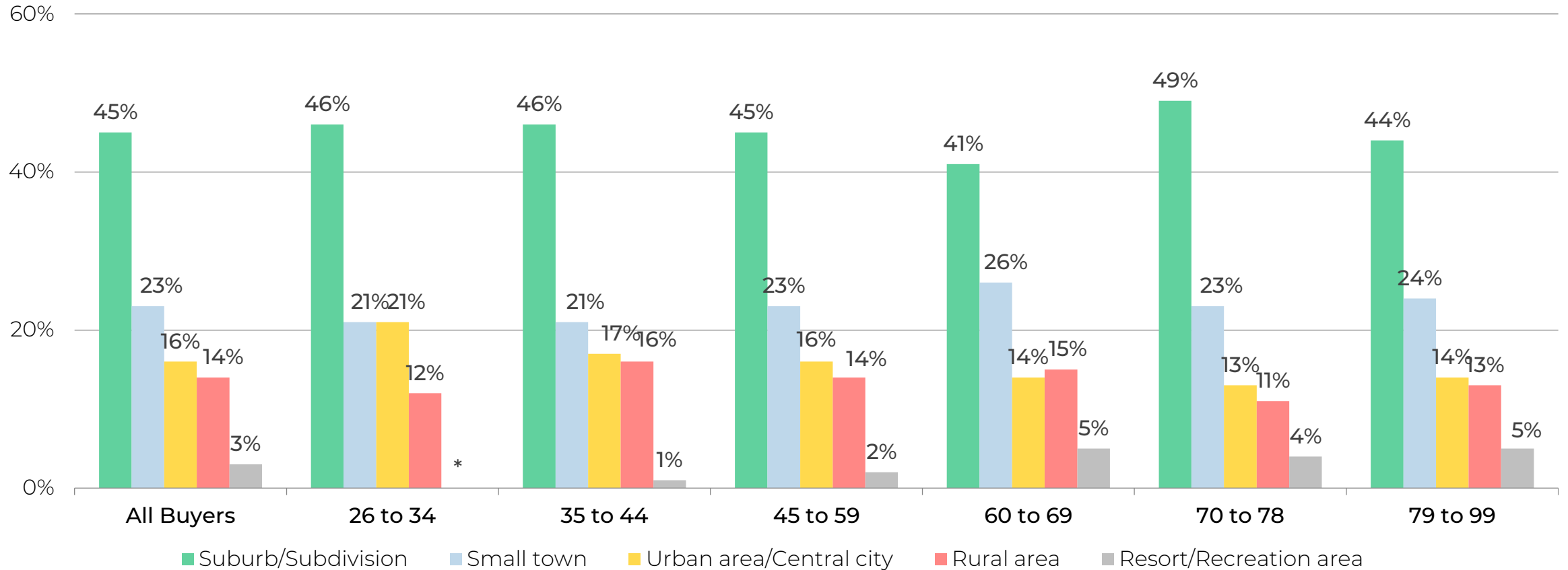
(Percentage Distribution)



\*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

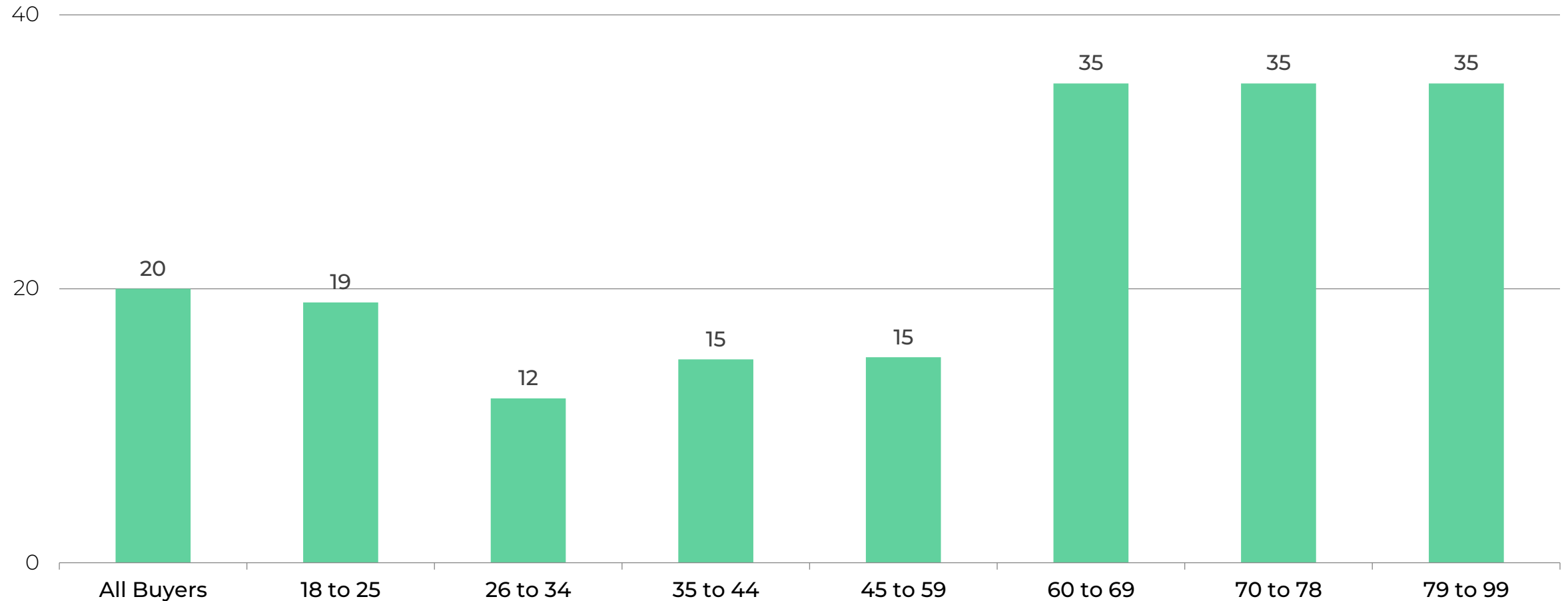
(Percentage Distribution)

## AGE OF HOME BUYER

	All buyers over 60	60 to 69	70 to 78	79 to 99
Share who purchased a home in senior-related housing	19%	14%	25%	27%
<i>Buyers over 60 who purchased senior-related housing:</i>				
<b>Type of home purchased</b>				
Detached single-family home	58%	74%	68%	68%
Duplex/apartment/condo in 2-to-4-unit building	18	6	13	8
Townhouse/row house	9	6	7	6
Apartment/condo in building with 5 or more units	8	6	7	10
Other	7	8	6	8
<b>Location</b>				
Suburb/ Subdivision	52%	41%	49%	44%
Small town	20	25	23	24
Resort/ Recreation area	12	14	13	14
Rural area	10	14	11	13
Urban/ Central city	6	5	5	5

# 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 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Quality of the neighborhood	59%	64%	61%	65%	60%	58%	53%	49%
Convenient to friends/family	45	41	53	43	36	47	54	49
Overall affordability of homes	36	50	51	41	34	33	29	28
Convenient to job	34	43	64	55	43	19	5	5
Convenient to shopping	30	26	22	25	27	34	36	40
Design of neighborhood	26	13	23	26	25	29	26	21
Convenient to entertainment/leisure activities	22	19	26	25	23	22	20	15
Walkability	21	14	23	22	20	21	23	20
Convenient to parks/recreational facilities	20	17	26	24	18	20	15	17
Convenient to health facilities	19	14	7	8	11	24	35	40
Availability of larger lots or acreage	17	9	17	24	21	15	10	10
Convenient to vet/outdoor space for pet	16	17	26	16	14	15	12	6
Quality of the school district	16	9	29	34	16	7	7	3
Convenient to schools	15	12	26	35	18	5	4	3
Convenient to airport	9	3	9	9	10	11	7	7
Home in a planned community	9	4	5	6	6	11	15	20
Access to bike paths	8	4	8	9	8	10	6	5
Convenient to public transportation	6	4	9	6	6	4	5	4
Other	7	9	4	5	7	9	10	6

\*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 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Less than 90%	7%	8%	5%	6%	7%	8%	6%	9%
90% to 94%	10	11	10	9	8	11	11	18
95% to 99%	29	34	27	29	30	30	26	26
100%	33	29	30	29	33	33	39	35
101% to 110%	19	17	22	24	17	16	14	11
More than 110%	4	1	6	4	4	2	4	2
Median (purchase price as a percent of asking price)	100%	98%	100%	100%	100%	99%	100%	98%

# SIZE OF HOME PURCHASED

Exhibit 2-9 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
1,000 sq ft or less	1%	3%	1%	1%	1%	1%	*
1,001 to 1,500 sq ft	15	21	14	14	13	14	14
1,501 to 2,000 sq ft	27	32	23	25	28	27	38
2,001 to 2,500 sq ft	24	20	23	22	26	27	25
2,501 to 3,000 sq ft	15	12	15	16	14	17	10
3,001 to 3,500 sq ft	9	6	11	11	9	8	6
3,501 sq ft or more	9	5	12	10	9	6	7
Median (sq ft)	1,900	1,600	2,000	2,000	1,900	1,900	1,700

\*Less than 1 percent

# NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-10 (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
One bedroom	2%	3%	4%	1%	2%	2%	2%	1%
Two bedrooms	19	22	14	12	12	22	29	29
Three bedrooms or more	79	75	82	87	86	76	70	70
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	17%	30%	25%	18%	16%	14%	12%	12%
Two full bathrooms	59	61	59	53	54	62	63	70
Three full bathrooms or more	24	9	16	28	30	24	25	19
Median number of full bathrooms	2	2	2	2	2	2	2	2

# YEAR HOME BUILT

Exhibit 2-11 (Median)

## AGE OF HOME BUYER

	All Buyers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
2024	1%	2%	1%	1%	1%	2%	1%	3%
2023	10	5	7	8	11	13	10	11
2022 through 2017	8	7	4	7	8	9	8	9
2016 through 2011	6	3	4	4	4	7	7	6
2010 through 2005	9	5	7	7	8	10	12	8
2004 through 1989	22	24	18	20	21	22	27	26
1988 through 1963	24	18	26	27	25	21	23	22
1962 through 1920	17	29	26	20	17	14	9	15
1919 and older	4	8	7	6	3	3	4	*
Median	1994	1981	1980	1986	1993	1999	1999	1999

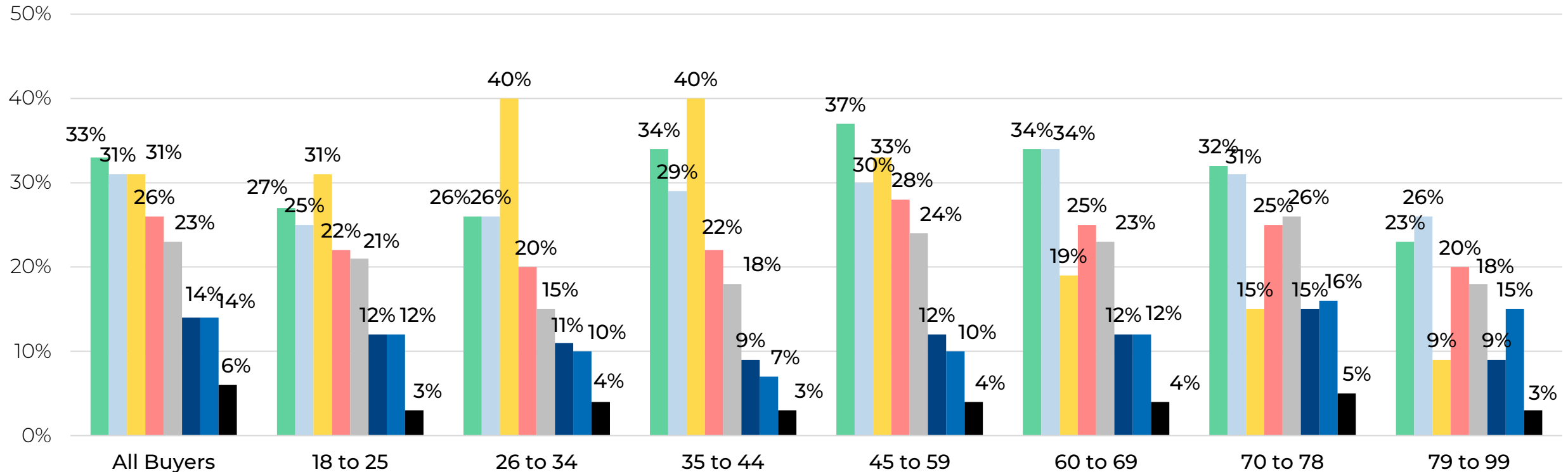
\*Less than 1 percent

# 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 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Price of home	30%	28%	40%	33%	30%	28%	26%	30%
Condition of home	23	32	27	28	24	20	20	20
Size of home	22	32	31	26	21	17	17	21
Style of home	18	20	23	23	18	14	14	16
Lot size	13	13	21	18	12	10	10	9
Distance from friends or family	10	12	13	12	9	9	11	9
Distance from job	11	15	19	20	13	5	1	2
Quality of the neighborhood	7	12	10	8	7	5	5	7
Quality of the schools	3	3	6	5	3	1	1	1
Distance from school	1	2	1	3	1	*	1	*
None - Made no compromises	31	28	16	18	29	38	42	43
Other compromises not listed	9	5	7	9	9	9	12	7

\*Less than 1 percent

# EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-14 (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
1 year or less	1%	1%	*	1%	1%	1%	2%	6%
2 to 3 years	5	8	5	4	5	5	5	6
4 to 5 years	12	21	22	11	14	8	7	9
6 to 7 years	3	4	6	4	3	1	1	*
8 to 10 years	21	26	24	22	21	16	24	36
11 to 15 years	12	7	7	10	11	12	18	20
16 or more years	45	32	35	46	44	57	40	22
Don't Know	2	1	1	1	1	1	3	1
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 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	37%	42%	59%	49%	46%	27%	17%	16%
Never moving-forever home	25	23	14	19	22	30	31	36
Household member's health	21	8	5	8	15	30	38	43
Move with job or career change	19	31	43	39	25	3	1	1
Want nicer home/added features	16	27	43	28	13	7	6	3
Want a larger home	14	22	48	27	7	2	4	1
Downsize/smaller house	17	8	8	18	24	19	13	6
May desire better area/neighborhood	15	17	28	23	17	8	7	4
Unfit living conditions due to environmental factors	9	7	11	11	8	11	5	6
Will flip home	3	6	2	3	3	2	3	2
Other	8	2	7	7	7	8	10	10



# Chapter 3

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## The Home Search Process

# The Home Search Process

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- 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 shorter for Younger Millennials and the Silent Generation, at just eight weeks. Gen Xers and Younger Boomers 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 55 percent. This was even higher for Younger Millennials at 60 percent.
- Photos were the most useful website feature for 86 percent of Older Millennials. Detailed information about properties for sale was also very important to all age groups.
- Buyers of all generations were overall very satisfied with their home buying process. Buyer satisfaction generally increases with age.

# The Home Search Process

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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	• SATISFACTION IN BUYING PROCESS

# FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-1

(Percentage Distribution)

## AGE OF HOME BUYER

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Looked online for properties for sale	43%	31%	40%	46%	48%	43%	37%
Contacted a real estate agent	21	17	17	19	22	28	30
Looked online for information about the home buying process	9	15	12	9	6	5	6
Talked with a friend or relative about home buying process	9	15	7	5	3	3	5
Contacted a bank or mortgage lender	7	10	10	7	4	6	2
Drove-by homes/neighborhoods	5	2	4	5	5	6	9
Visited open houses	3	2	3	2	3	4	2
Contacted a home seller directly	2	3	2	3	2	2	2
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	1	3	1	1	1	1
Contacted builder/visited builder models	1	1	*	1	3	2	3
Attended a home buying seminar	*	1	1	*	*	*	*
Looked in newspapers, magazines, or home buying guides	*	*	*	*	1	*	
Read books or guides about the home buying process	*	1	*	*	*	*	*
Other	1%	*	1	2	2	1	2

\*Less than 1 percent



# INFORMATION SOURCES USED IN HOME SEARCH

## Exhibit 3-2

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Real estate agent	86%	86%	83%	86%	85%	89%	89%
Mobile or tablet search device	69	81	82	70	63	53	41
Open house	49	52	54	53	47	42	32
Online video site	37	25	28	39	43	45	42
Yard sign	32	29	33	34	33	31	28
Home builder	17	11	14	18	20	17	13
Print newspaper advertisement	6	5	4	4	8	9	13
Home book or magazine	5	3	3	5	6	6	4
Billboard	3	3	3	5	4	2	2
Relocation company	3	2	3	4	1	1	2
Television	3	3	2	3	3	1	4



# LENGTH OF SEARCH

Exhibit 3-3 (Medians)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Number of Weeks Searched	10	8	10	10	10	10	8
Number of Weeks Searched Before Contacting an Agent	2	2	2	2	3	2	1
Number of homes viewed	7	7	7	8	8	6	6

# WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Internet	51%	63%	61%	53%	48%	37%	28%
Real estate agent	29	21	22	27	29	40	45
Friend, relative or neighbor	8	8	6	7	9	10	13
Home builder or their agent	5	2	3	5	7	5	4
Yard sign/open house sign	4	2	3	4	5	4	9
Directly from sellers/Knew the sellers	4	5	4	4	3	4	2
Other	*	*	*	*	*	*	*

\*Less than 1 percent

# MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-5 (Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Finding the right property	55%	60%	56%	57%	55%	55%	48%
Paperwork	17	23	20	17	15	15	10
Understanding the process and steps	15	32	19	12	10	11	6
Saving for the down payment	12	33	20	11	4	1	2
Getting a mortgage	8	11	10	9	6	4	3
Appraisal of the property	4	6	6	4	3	3	2
No difficult steps	20	7	14	19	26	24	37
Other	6	3	8	7	5	6	5

# VALUE OF WEBSITE FEATURES

## Exhibit 3-6

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

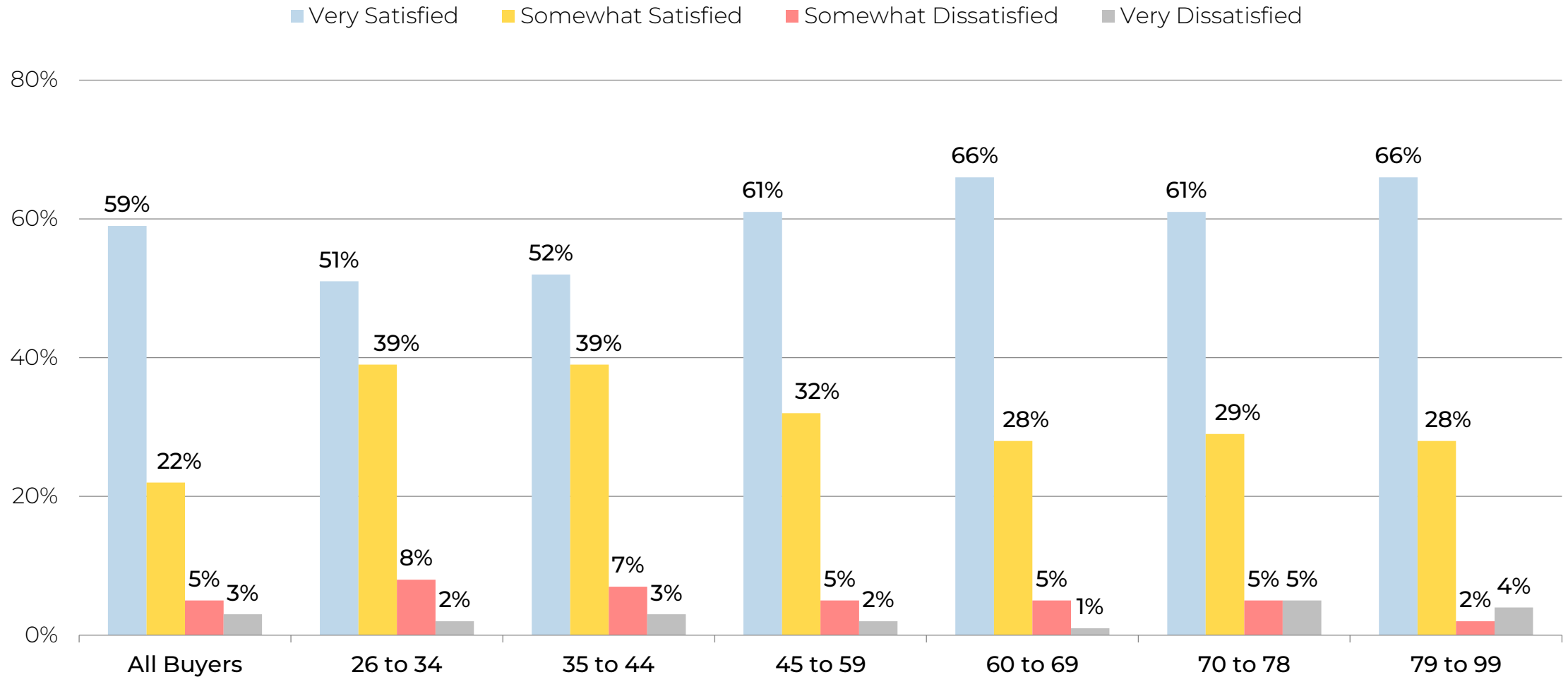
### AGE OF HOME BUYER

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Photos	83%	83%	86%	83%	79%	73%	66%
Detailed information about properties for sale	79	74	79	80	77	72	63
Floor plans	57	55	54	61	56	52	51
Real estate agent contact information	47	37	39	44	48	55	52
Virtual tours	41	36	47	42	38	35	34
Detailed information about recently sold properties	37	37	38	40	36	29	24
Neighborhood information	35	33	39	35	34	31	25
Pending sales/contract status	34	37	39	38	30	23	19
Interactive maps	30	35	37	33	23	18	13
Videos	29	31	33	31	25	22	21
Information about upcoming open houses	24	27	27	30	20	16	14
Virtual listing appointment	10	11	12	11	8	6	7
Virtual open houses	11	11	11	12	9	7	12
Real estate news or articles	5	5	6	6	5	5	3

# SATISFACTION IN BUYING PROCESS

Exhibit 3-7

(Percentage Distribution)





# Chapter 4

## Home Buying and Real Estate Professionals

# Home Buying and Real Estate Professionals

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- Eighty-eight percent of all buyers purchased their homes through an agent, as did 90 percent of Younger Millennials and 89 percent of Older Millennials.
- Buyers from all generations primarily wanted their agent's help to find the right home to purchase at 49 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 76 percent and Older Millennials at 62 percent.
- Referrals remain the primary method most buyers use to find their real estate agent. Referrals by friends, neighbors, or relatives were higher among Younger Millennial buyers (54 percent) and Older Millennial Buyers (42 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 with experience was the most important factor for buyers, followed by an agent that was honest and trustworthy. An agent's reputation was more important to the Silent Generation and Younger Millennials.
- Eighty-eight percent would use their agent again or recommend their agent to others, which is also consistent across all generations.

# Home Buying and Real Estate Professionals

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Exhibit 4-1

• METHOD OF HOME PURCHASE

Exhibit 4-2

• WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-3

• BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-4

• HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-5

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

Exhibit 4-6

• NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-7

• MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-8

• AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-9

• IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-10

• SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

Exhibit 4-11

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

Exhibit 4-12

• HOW MANY TIMES BUYER RECOMMENDED AGENT



# METHOD OF HOME PURCHASE

Exhibit 4-1 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Through a real estate agent or broker	88%	90%	89%	87%	86%	88%	91%
Directly from builder or builder's agent	5	3	4	5	7	6	3
Directly from the previous owner	7	7	7	7	7	6	7
Knew previous owner	5	5	5	5	6	5	5
Did not know previous owner	2	2	2	2	1	1	2

# WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-2 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Help find the right home to purchase	49%	45%	44%	45%	55%	57%	57%
Help buyer negotiate the terms of sale	14	16	17	15	13	10	7
Help with the price negotiations	11	13	13	13	10	9	8
Help with paperwork	7	10	7	6	7	7	9
Determine what comparable homes were selling for	7	4	7	8	6	6	7
Help determining how much home buyer can afford	4	4	5	4	4	4	6
Help find and arrange financing	3	3	3	4	2	2	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	1	2	2	1	1	3
Help find renters for buyer's property	*	*	*	*	*	*	*
Other	3	3	3	3	3	4	1

\*Less than 1 percent

# BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-3

(Percent of Respondents)

## AGE OF HOME BUYER

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Helped buyer understand the process	53%	76%	62%	54%	47%	43%	31%
Pointed out unnoticed features/faults with property	55	68	57	53	54	52	50
Negotiated better sales contract terms	44	55	49	45	43	37	31
Provided a better list of service providers (e.g. home inspector)	43	52	46	42	44	40	28
Improved buyer's knowledge of search areas	41	43	40	38	42	41	38
Negotiated a better price	32	35	33	33	33	28	30
Shortened buyer's home search	27	32	25	23	30	29	31
Provided better list of mortgage lenders	20	29	24	22	16	15	4
Expanded buyer's search area	19	21	17	18	20	18	23
Narrowed buyer's search area	15	14	15	15	17	14	13
None of the above	8	5	8	7	7	10	9
Other	2	2	2	3	2	2	3

# HOW BUYER FOUND REAL ESTATE AGENT

## AGE OF HOME BUYER

### Exhibit 4-4

(Percentage Distribution)

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Referred by (or is) a friend, neighbor or relative	40%	54	42	37	36	36	45
Used agent previously to buy or sell a home	17	9	16	18	18	20	18
Inquired about specific property viewed online	7	5	6	8	9	6	2
Website (without a specific reference)	6	5	6	5	7	7	8
Referred by another real estate agent/broker	7	7	9	7	5	7	8
Saw contact information on For Sale/Open House sign	5	4	5	5	7	4	5
Visited an open house and met agent	5	3	3	5	5	5	2
Personal contact by agent (telephone, e-mail, etc.)	4	2	3	3	5	4	3
Referred through employer or relocation company	2	2	2	3	1	*	*
Walked into or called office and agent was on duty	1	*	*	*	1	2	2
Saw the agent's social media page without a connection	1	*	1	1	1	1	1
Mobile or tablet application	1	*	1	1	1	1	1
Crowdsourcing through social media/knew the person through social media	*	1	1	1	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	1	*	*	*	*	2	1
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Other	5	5	6	5	3	4	4

\*Less than 1 percent

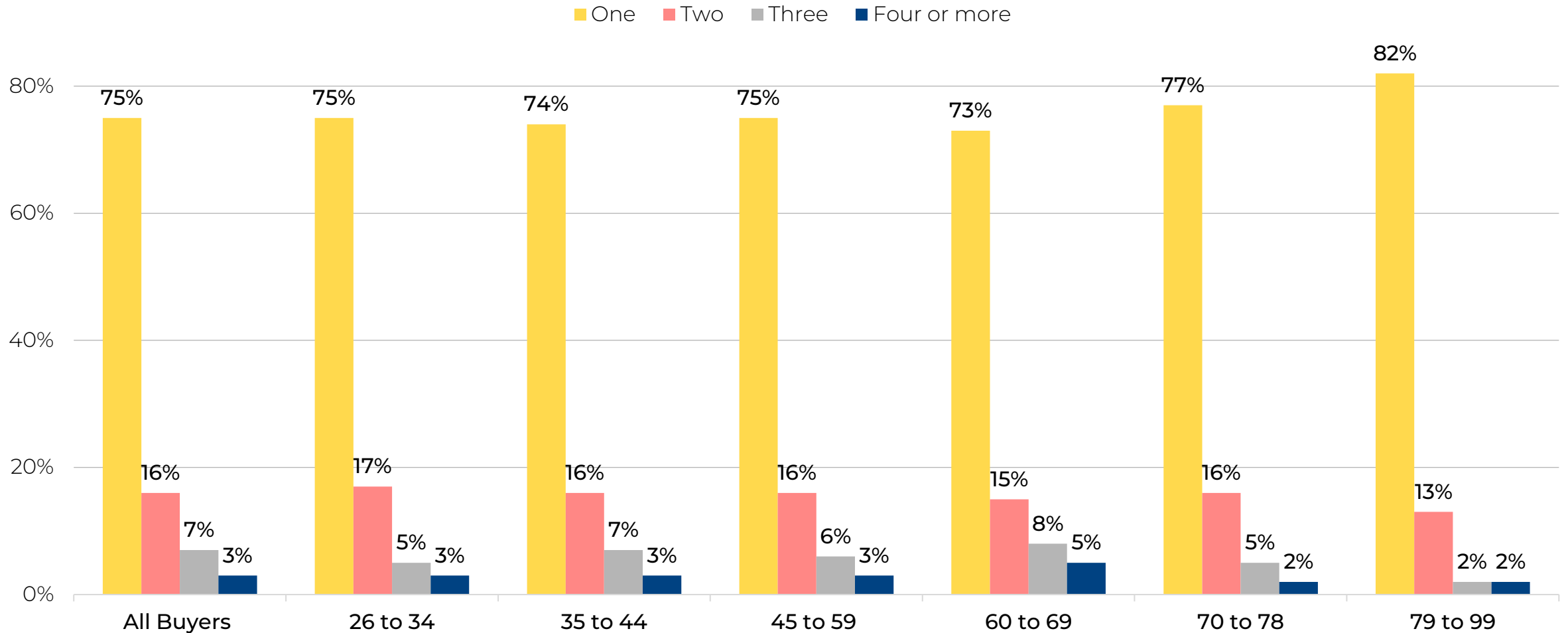
# HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

Exhibit 4-5 (Median, Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Phone call	28%	23%	20%	28%	33%	33%	39%
Talked to them in person	22	16	19	24	24	25	24
E-mail	8	10	10	8	8	7	4
Ask a friend to put me in touch	18	22	18	16	15	19	22
Inquiry for more information through 3rd party website	10	10	14	11	9	7	5
Text message	8	14	11	8	5	3	2
Through agent's website	3	2	3	2	4	4	3
Social Media (Facebook, Twitter, LinkedIn, etc.)	3	3	4	3	3	2	2
Number of Times Contacted (median)	1	1	1	1	1	1	1

# NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-6 (Percentage Distribution)



# MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-7 (Percentage Distribution)

## AGE OF HOME BUYER

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Agent's experience	23%	22%	23%	25%	23%	24%	26%
Agent is honest and trustworthy	19	24	21	18	21	13	12
Reputation of agent	15	18	15	12	12	16	19
Agent is friend or family member	12	13	15	11	11	11	18
Agent's knowledge of the neighborhood	8	6	5	8	9	11	9
Agent has caring personality/good listener	7	5	6	10	6	7	5
Agent is timely with responses	5	5	6	6	6	3	1
Agent seems 100% accessible because of use of technology like tablet or smart phone	4	1	4	4	5	5	4
Agent's association with a particular firm	2	1	1	1	2	5	1
Active in local community/volunteerism	1	1	1	*	1	*	1
Professional designations held by agent	1	1	*	*	*	1	*
Other	4	3	4	4	4	4	5

\*Less than 1 percent

# AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-8 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Honesty and integrity	98%	97%	96%	98%	97%	98%	96%
Knowledge of purchase process	93	94	94	94	90	91	88
Responsiveness	95	93	95	95	93	94	91
Knowledge of real estate market	91	89	91	92	90	90	88
Communication skills	88	91	90	89	87	85	77
Negotiation skills	84	84	89	86	80	80	68
People skills	79	77	79	82	79	80	77
Knowledge of local area	76	68	68	74	79	83	83
Skills with technology	47	42	44	46	48	53	50



# IMPORTANCE OF AGENT COMMUNICATIONS

## Exhibit 4-9

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Calls personally to inform me of activities	71%	64%	68%	69%	74%	80%	80%
Sends me postings as soon as a property is listed/the price changes/under contract	68	74	69	68	69	68	56
Sends me property info and communicates via text message	71	77	74	70	71	64	63
Sends me emails about my specific needs	48	54	52	47	47	45	44
Can send market reports on recent listings and sales	48	49	48	50	49	43	41
Has a website	29	25	26	26	33	33	31
Has a mobile site to show properties	25	21	26	24	26	28	25
Active in local community/volunteerism	13	11	13	11	15	15	20
Is active on social media	14	18	16	12	13	10	15
Sends me an email newsletter	8	6	7	7	9	8	8
Advertises in newspapers	2	1	2	2	2	4	4
Has a blog	1	*	1	1	1	2	2

# SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

Exhibit 4-10 (Percent Ranking 'Very Satisfied')

## AGE OF HOME BUYER

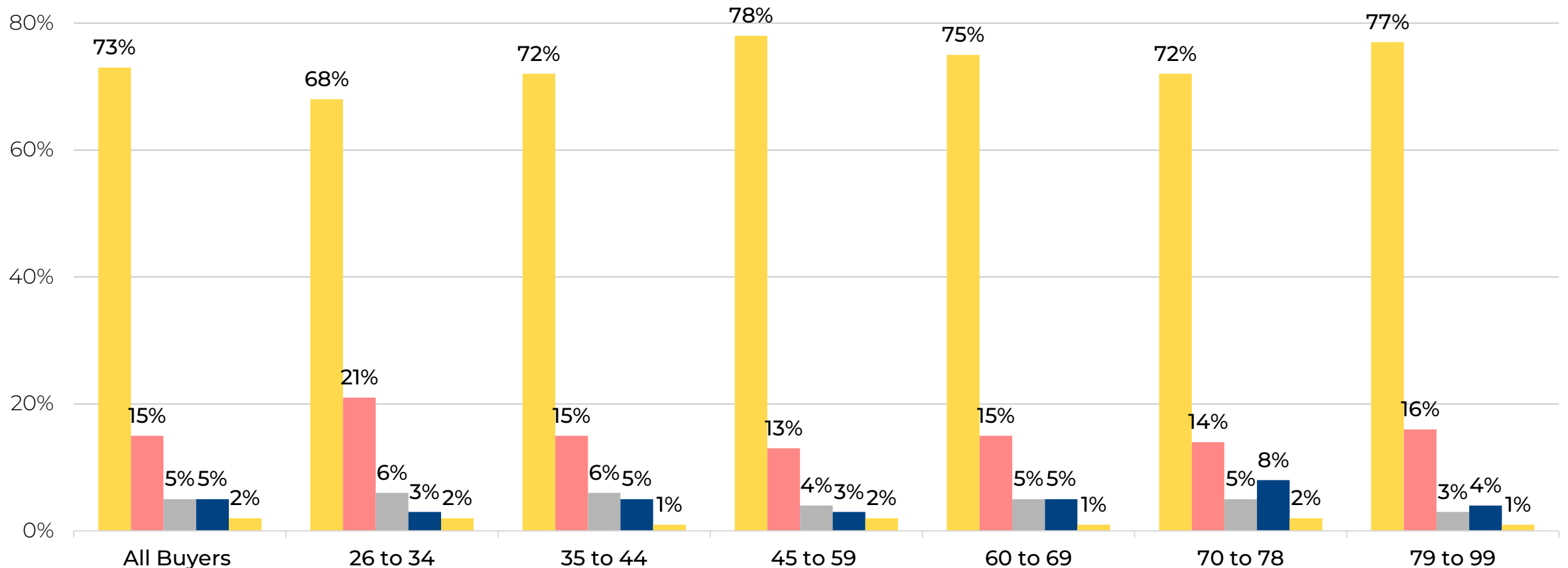
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Knowledge of purchase process	89%	86%	87%	91%	91%	89%	93%
Responsiveness	89	88	88	91	89	87	88
Honesty and integrity	89	89	86	90	90	89	93
Knowledge of real estate market	87	83	85	89	88	89	89
People skills	87	87	87	88	87	86	86
Communication skills	86	83	85	88	86	85	82
Knowledge of local area	77	75	80	82	85	83	86
Skills with technology	82	84	82	82	82	83	86
Negotiation skills	77	75	72	78	79	79	80

# WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-11

(Percentage Distribution)

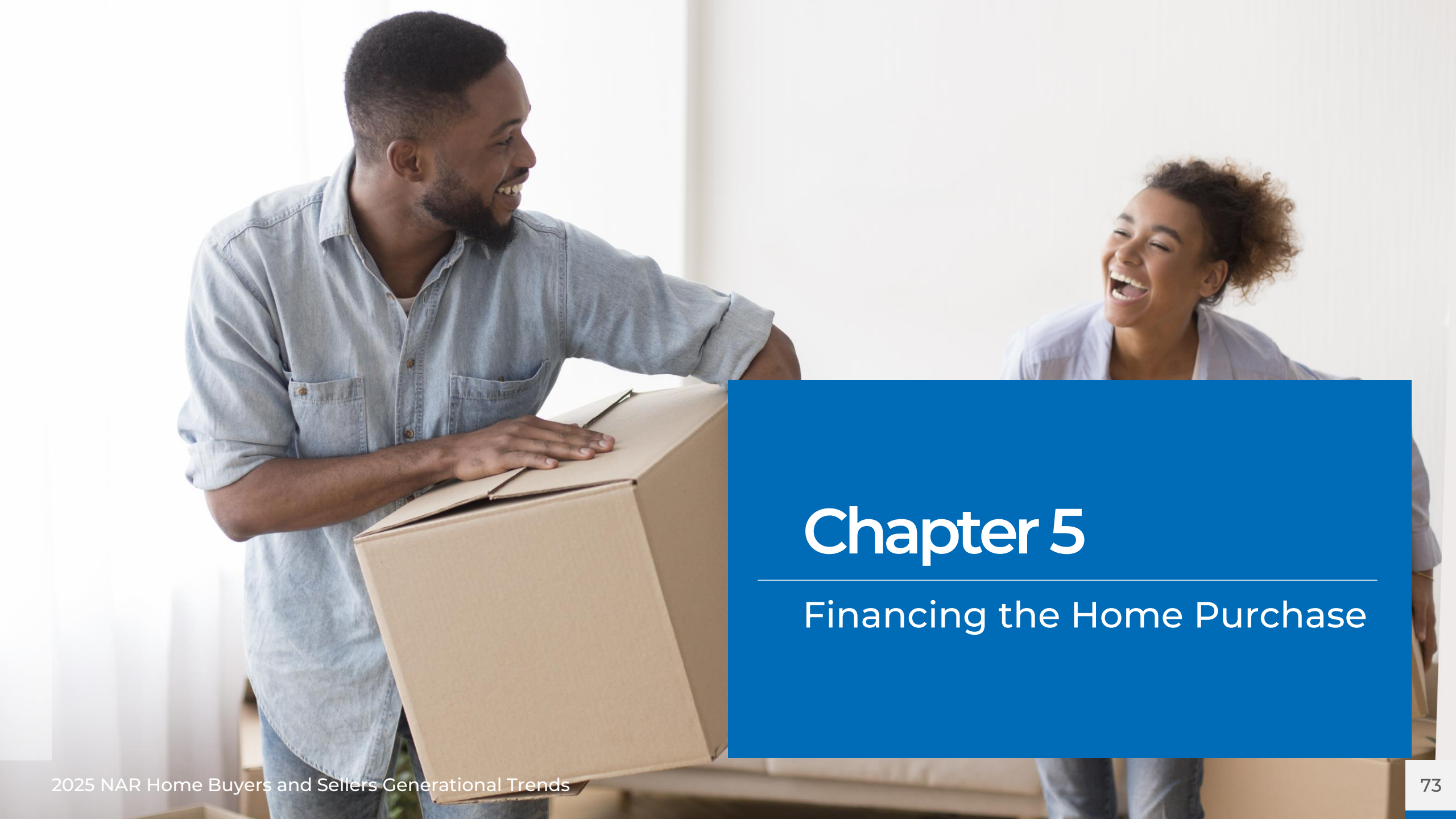
■ Definitely 
 ■ Probably 
 ■ Probably Not 
 ■ Definitely Not 
 ■ Don't know



# HOW MANY TIMES BUYER RECOMMENDED AGENT

Exhibit 4-12 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
None	39%	37%	38%	35%	40%	47%	44%
One time	14	18	16	12	13	13	8
Two times	18	20	17	18	17	15	19
Three times	9	8	8	11	10	9	9
Four or more times	20	17	21	24	20	17	21
Times recommended since buying (median)	1	1	1	2	1	1	1



# Chapter 5

## Financing the Home Purchase





# Financing the Home Purchase

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- Seventy-four percent of recent buyers financed their home purchase. More than 90% of buyers 44 years and younger financed, whereas only 49 percent of Older Baby Boomers and 41 percent of the Silent Generation financed their home.
- Forty-nine percent of buyers said their down payment came from their savings. Forty-five percent of comparable down payment came from the proceeds from the sale of a primary residence. Seventy-one percent of Younger Millennials and 60 percent of Older Millennials used savings for their down payment, compared to only 37 percent of Older Boomers and 35 percent of the Silent Generation. Older buyers were most likely to use equity from a past home. Younger Millennials used gifts or loans from friends and family more than any other generation.
- Twelve percent of all buyers cited that saving for a down payment was the most difficult step in the home buying process. This share was 33 percent for Younger Millennials compared to only one percent among Older Baby Boomers.
- Seventeen 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 43 percent, with a median amount of \$30,000. Older Baby Boomers were the least likely to have student debt at three percent, and Older Millennials had the highest balance with a median amount of \$35,000.
- Sixty-four percent of all buyers used conventional loans to finance their homes. Eighty-eight percent of Gen X and 87 percent of Older Millennials used a conventional loan, comparable to 80 percent of the Silent Generation.
- Seventy-nine percent of all buyers reported they viewed a home purchase as a good investment, and 84 percent of Younger Millennials said owning a home was a good financial investment.

# Financing the Home Purchase

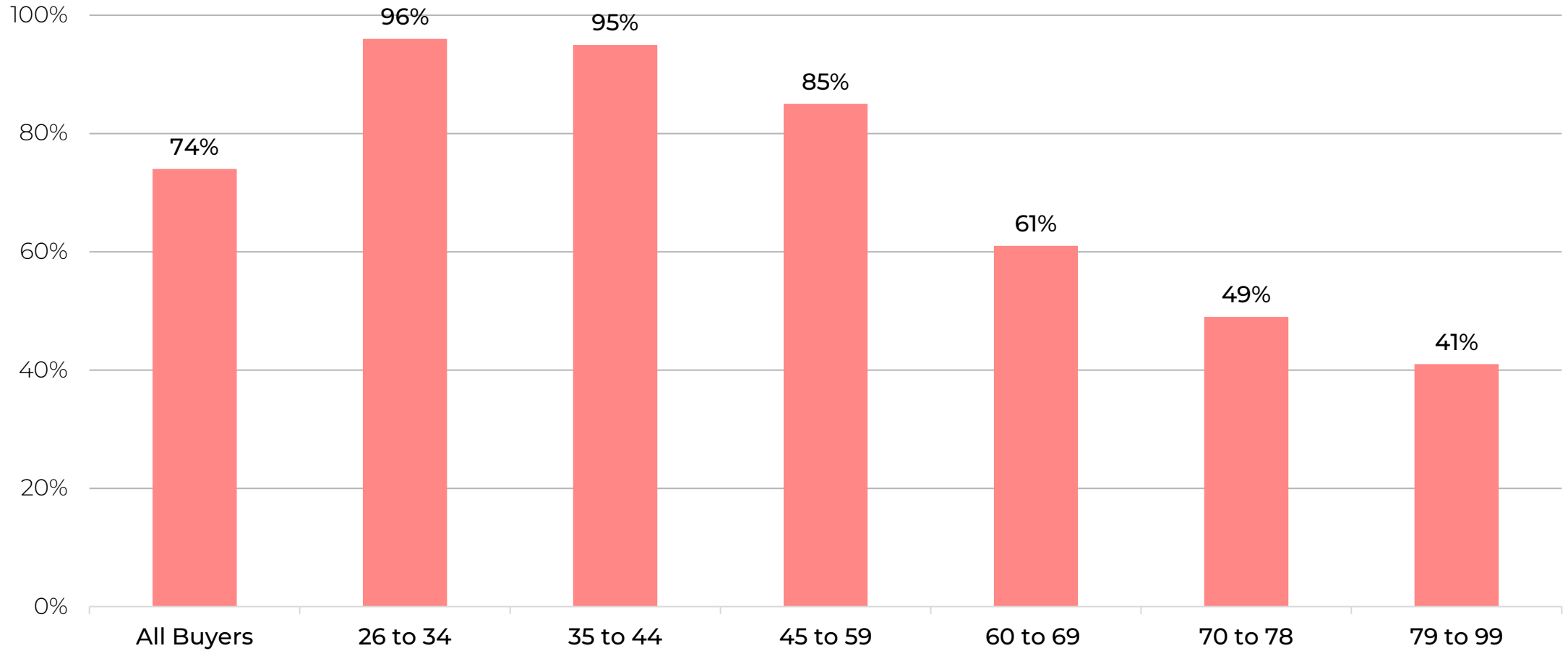
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Exhibit 5-1		• BUYERS WHO FINANCED THEIR HOME PURCHASE
Exhibit 5-2		• PERCENT OF HOME FINANCED
Exhibit 5-3		• MEDIAN PERCENT OF DOWN PAYMENT
Exhibit 5-4		• SOURCES OF DOWN PAYMENT
Exhibit 5-5		• YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWN 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

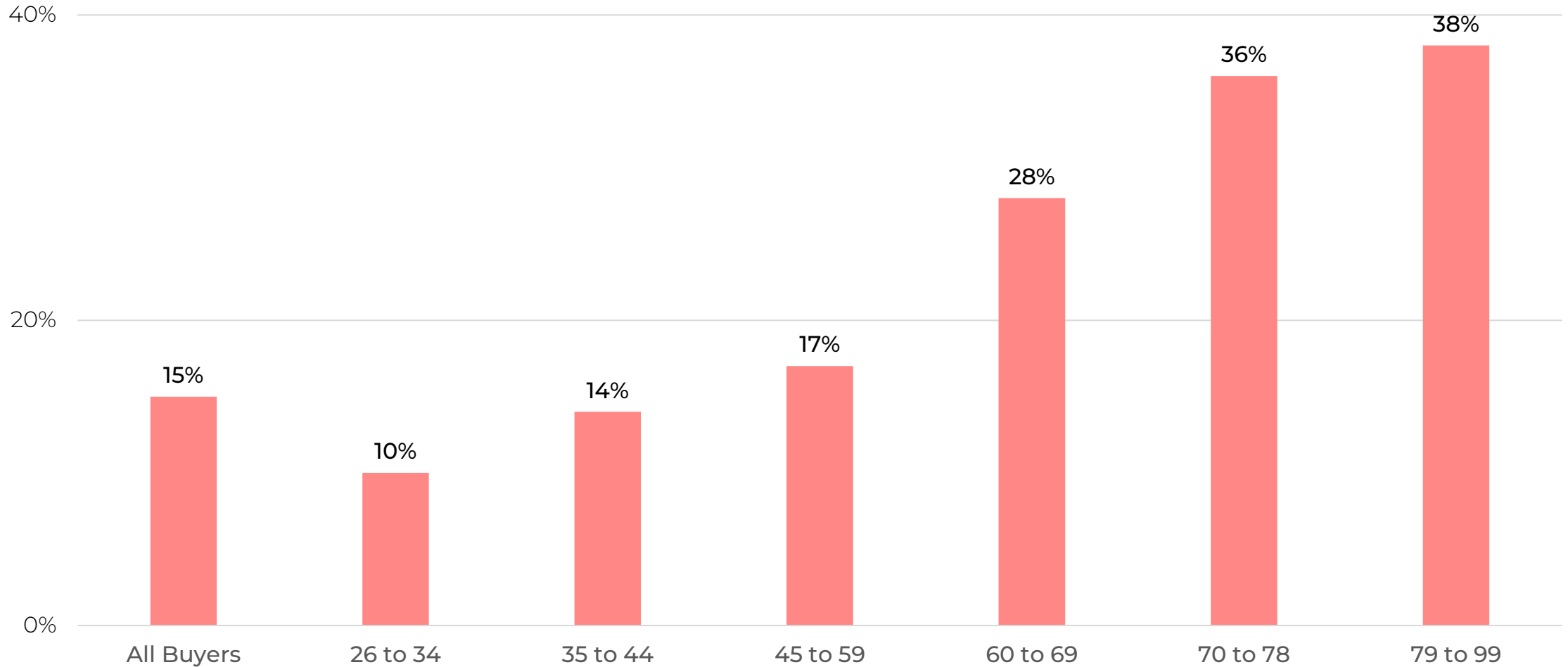
Exhibit 5-2 (Percentage Distribution)

## AGE OF HOME BUYER

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Less than 50%	19%	8%	11%	17%	30%	35%	32%
50% to 59%	6	2	4	6	9	11	15
60% to 69%	8	5	8	8	8	9	13
71% to 79%	13	14	14	12	14	15	1
80% to 89%	20	22	22	22	18	12	22
90% to 94%	11	16	14	11	6	4	4
95% to 99%	12	22	15	12	5	5	1
100% – Financed the entire purchase price with a mortgage	11	11	12	13	10	9	11
Median percent financed	82%	90%	86%	83%	72%	64%	62%

# MEDIAN PERCENT DOWN PAYMENT

Exhibit 5-3 *(Percentage Distribution)*



# SOURCES OF DOWN PAYMENT

## Exhibit 5-4

(Percent of Respondents Among those who Made a Down Payment)

### AGE OF HOME BUYER

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Savings	49%	71%	60%	47%	41%	37%	35%
Proceeds from sale of primary residence	45	18	38	45	53	62	57
Gift from relative or friend	8	27	13	6	2	1	2
Sale of stocks or bonds	7	10	9	7	6	4	6
401k/pension fund including a loan	5	4	7	8	4	2	1
Inheritance	4	5	3	5	4	3	2
Individual Retirement Account (IRA)	3	3	2	2	5	3	3
Proceeds from sale of real estate other than primary residence	3	1	2	2	3	3	4
Loan from relative or friend	2	6	4	1	2	1	3
Equity from primary residence buyer continues to own	2	1	2	2	2	2	1
Tax Refund	1	3	3	1	1	*	*
Community/Government down payment assistance program	1	4	1	1	1	*	*
Loan or financial assistance from source other than employer	1	1	1	1	1	*	1
Sale of crypto currency	1	1	1	*	*	*	*
Loan from financial institution other than a mortgage	1	1	1	1	1	1	1
Loan or financial assistance through employer	*	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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
One year	15%	14%	11%	15%	17%	21%	15%
Two years	14	21	11	10	10	12	23
Three years	10	15	10	9	8	7	*
Four years	6	8	7	5	6	4	*
Five years	17	20	20	15	15	18	15
More than five years	37	22	41	45	43	39	46
Median	3	2	4	5	5	5	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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
<b>Share Saving for Down Payment was Most Difficult Task in Buying Process:</b>	12%	33%	20%	11%	4%	1%	2%
<b>Debt that Delayed Saving:</b>							
High rent/current mortgage payment	44%	44%	36%	28%	20%	11%	1%
Credit card debt	37	26	36	30	15	10	7
Student Loans	36	47	29	16	5	3	1
Car loan	34	35	29	21	7	7	1
Childcare expenses	14	14	21	8	1	*	1
Health care costs	16	15	13	11	6	5	6
Other	18	14	18	40	58	75	81
<b>Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving</b>	0	2	4	4	3	10	2

\*Less than 1 percent

# SACRIFICES MADE TO PURCHASE HOME

Exhibit 5-7 (Percent of Respondents)

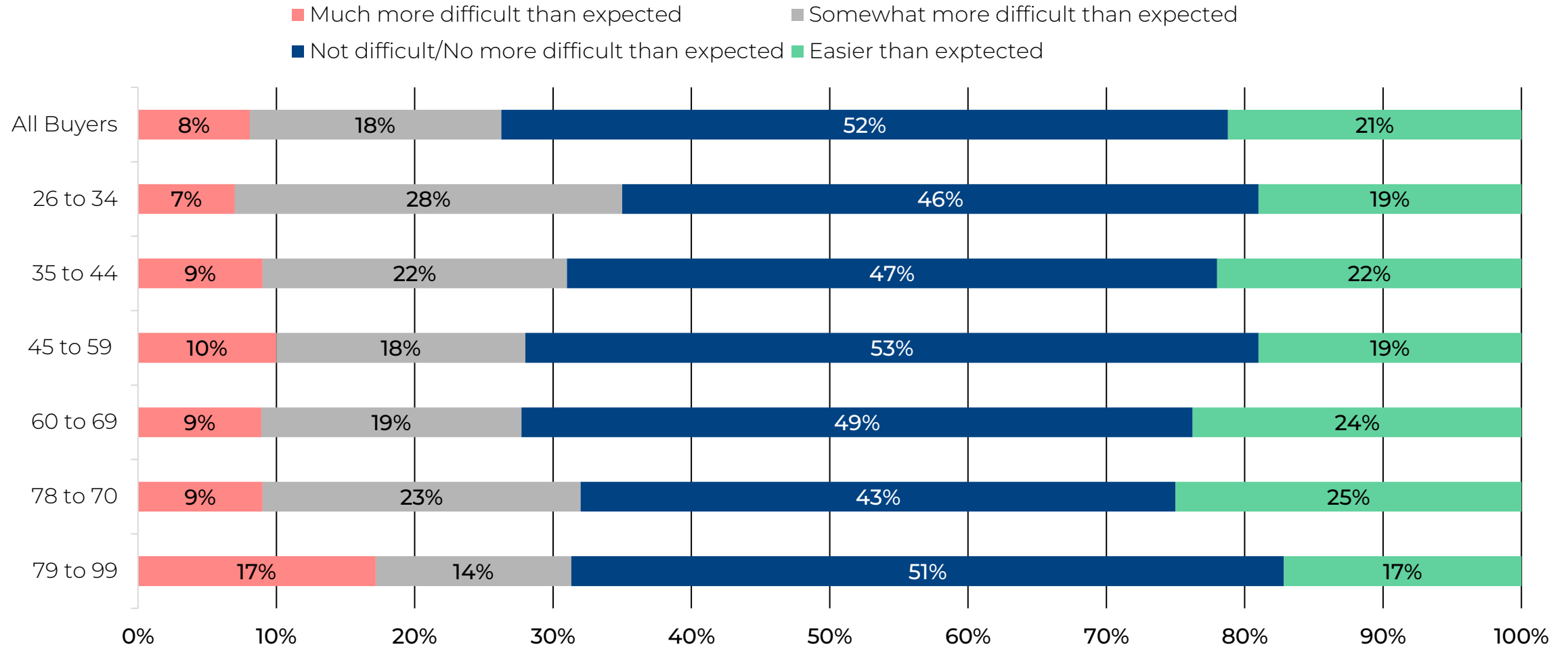
## AGE OF HOME BUYER

	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Cut spending on luxury items or non-essential items	26%	51%	42%	29%	15%	11%	7%
Cut spending on entertainment	21	39	33	24	13	8	4
Cut spending on clothes	15	31	25	17	8	6	3
Cancelled vacation plans	11	15	18	13	8	6	2
Paid minimum payments on bills	7	13	14	8	3	1	1
Earned extra income through a second job	7	13	10	8	4	1	*
Sold a vehicle or decided not to purchase a vehicle	6	8	8	7	4	3	2
Moved in with friends/family without paying rent	4	12	4	2	2	2	2
Other	4	3	5	4	4	3	5
Did not need to make any sacrifices	61	36	44	56	72	80	85

# DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

Exhibit 5-8

(Percentage Distribution Among those who Financed their Home Purchase)



# REASONS MORTGAGE LENDER REJECTED BUYER APPLICATION

Exhibit 5-9 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Have had application denied	4%	4%	5%	4%	3%	3%	2%
Median number of times application was denied	1	1	1	1	1	3	1
Debt-to-income ratio	40%	50%	41%	38%	43%	29%	50%
Low credit score	23	24	27	27	23	6	*
Income was unable to be verified	12	8	9	10	20	6	25
Insufficient down payment	12	*	13	6	5	12	25
Not enough money in reserves	12	8	11	13	5	24	*
Too soon after refinancing another property	1	*	*	2	*	*	*
Don't know	13	15	20	17	10	29	*
Other	19	23	22	19	20	18	*

\*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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Sold distressed property	7%	2%	6%	10%	6%	6%	1%
Year sold distressed property (median)	2012	2023	2023	2011	2011	2011	2015

# BUYERS WHO HAVE STUDENT LOAN DEBT

Exhibit 5-11 (Percentage Distribution)

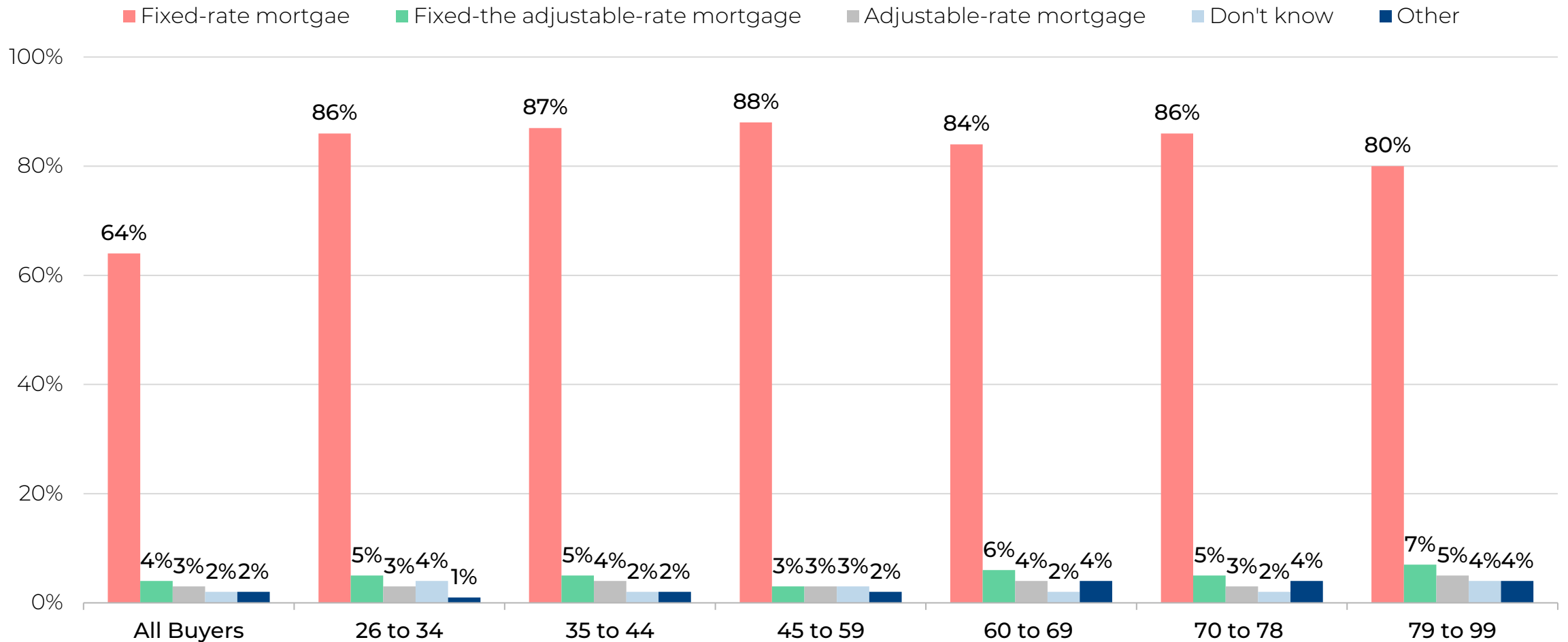
	AGE OF HOME BUYER					
	All Buyers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78
Have student loan debt	17%	43%	29%	20%	5%	3%
Under \$10,000	18%	15%	22%	13%	26%	35%
\$10,000 to \$24,999	22	21	18	23	29	20
\$25,000 to \$49,999	24	30	22	24	15	20
\$50,000 to \$74,999	12	13	12	12	12	5
\$75,000 or more	24	21	26	29	18	20
Median amount of student loan debt	\$30,000	\$30,000	\$35,000	\$32,000	\$22,000	\$21,000

\*Less than 1 percent

# TYPE OF MORTGAGE

Exhibit 5-12

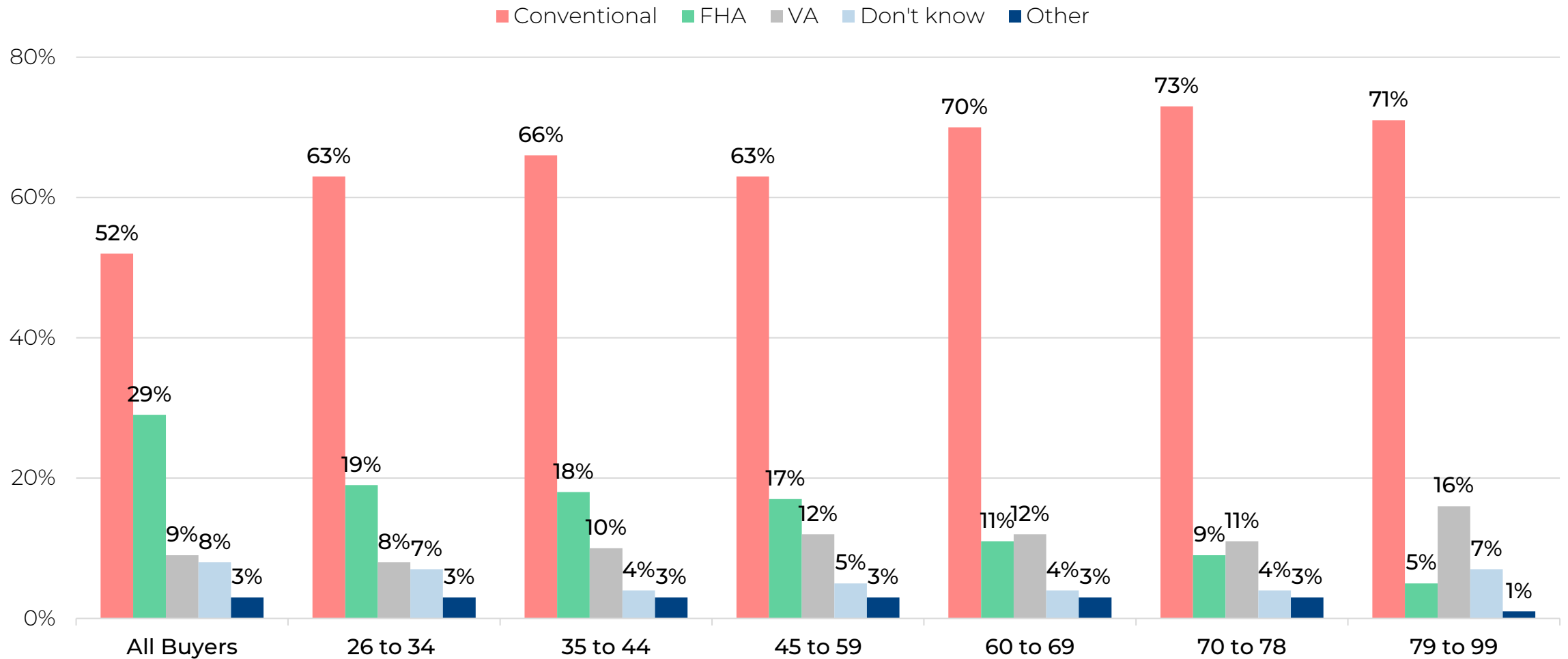
(Percentage Distribution Among those who Financed their Home Purchase)



# 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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Good financial investment	79%	84%	80%	81%	81%	74%	75%
Better than stocks	39	38	39	38	40	39	42
About as good as stocks	28	31	27	30	28	26	25
Not as good as stocks	12	15	14	13	13	9	8
Not a good financial investment	5	5	6	5	5	5	8
Don't know	15	12	14	15	14	21	16



# Chapter 6

## Home Sellers and Their Selling Experience

# Home Sellers and Their Selling Experience

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- Younger Boomers made up the largest share of home sellers at 31 percent, had a median age of 65 years, and a median income of \$110,700. Gen Xers and Older Boomers comprised the second largest share of sellers at 22 percent.
- Sixty-nine percent of sellers were married couples. Married couples were highest among Younger Millennials at 82 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 (12 percent), followed by the home being too large (11 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 five years, compared to 16 years for Older Boomers.
- Ninety 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-six percent of home sellers reduced the asking price of their home at least once. Forty-three percent of Silent Generation sellers reduced their asking price at least once, compared to 21 percent of Younger Millennials.
- Twenty-four 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.
- Eighty-eight percent of sellers were 'very satisfied' with the selling process.



# Home Sellers and Their Selling Experience

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Exhibit 6-1		• AGE OF HOME SELLERS
Exhibit 6-2		• HOUSEHOLD INCOME OF HOME SELLERS
Exhibit 6-3		• ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
Exhibit 6-4		• NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
Exhibit 6-5		• EDUCATION OF HOME SELLERS
Exhibit 6-6		• RACE/ETHNICITY OF HOME SELLERS
Exhibit 6-7		• PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD
Exhibit 6-8		• FIRST-TIME OR REPEAT SELLER
Exhibit 6-9		• LOCATION OF HOME SOLD
Exhibit 6-10		• TYPE OF HOME SOLD
Exhibit 6-11		• SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-12		• NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 6-13		• PRIMARY REASON FOR SELLING PREVIOUS HOME
Exhibit 6-14		• SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
Exhibit 6-15		• TENURE IN PREVIOUS HOME
Exhibit 6-16		• DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
Exhibit 6-17		• METHOD USED TO SELL HOME
Exhibit 6-18		• SALES PRICE COMPARED WITH LISTING PRICE
Exhibit 6-19		• NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
Exhibit 6-20		• NUMBER OF TIMES ASKING PRICE WAS REDUCED
Exhibit 6-21		• INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-22		• SATISFACTION WITH THE SELLING PROCESS
Exhibit 6-23		• URGENCY OF SALE

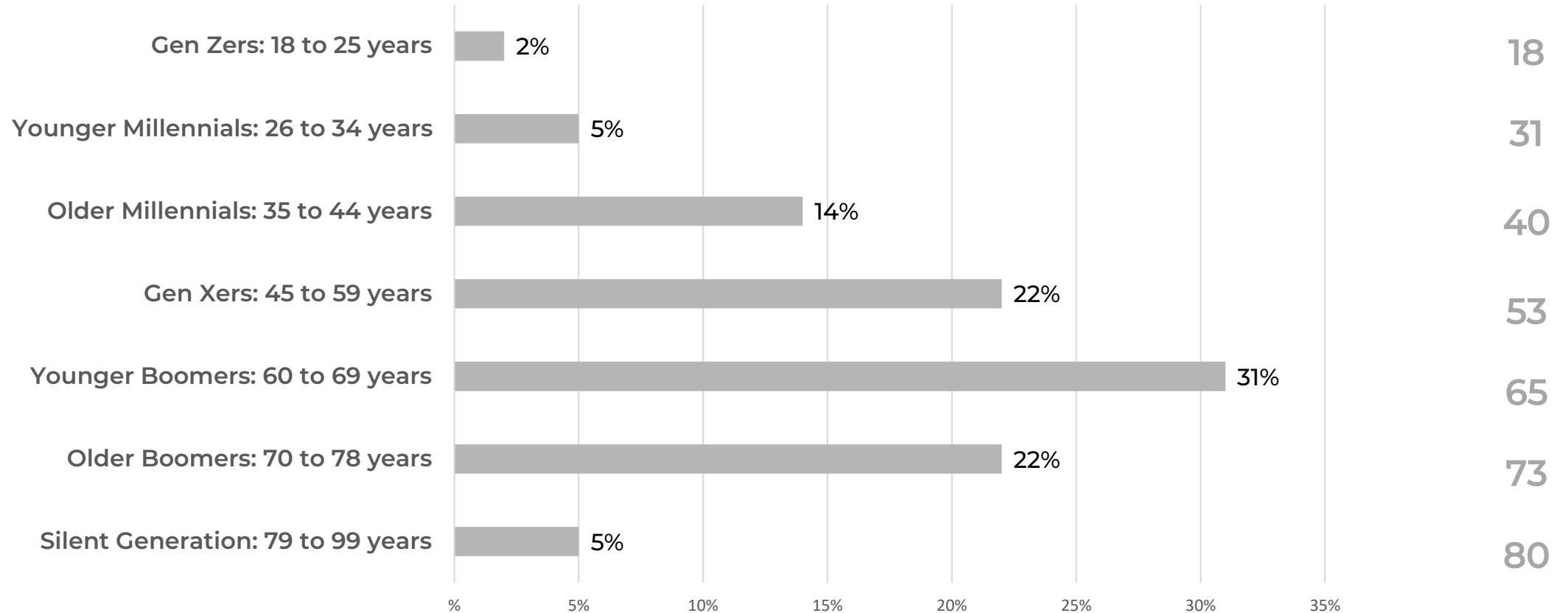


# AGE OF HOME SELLERS

Exhibit 6-1

(Percentage Distribution)

Median Age  
in Group



Note: Sellers 25 years and younger only made up only two percent of the share of all sellers. They were not included in all charts 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

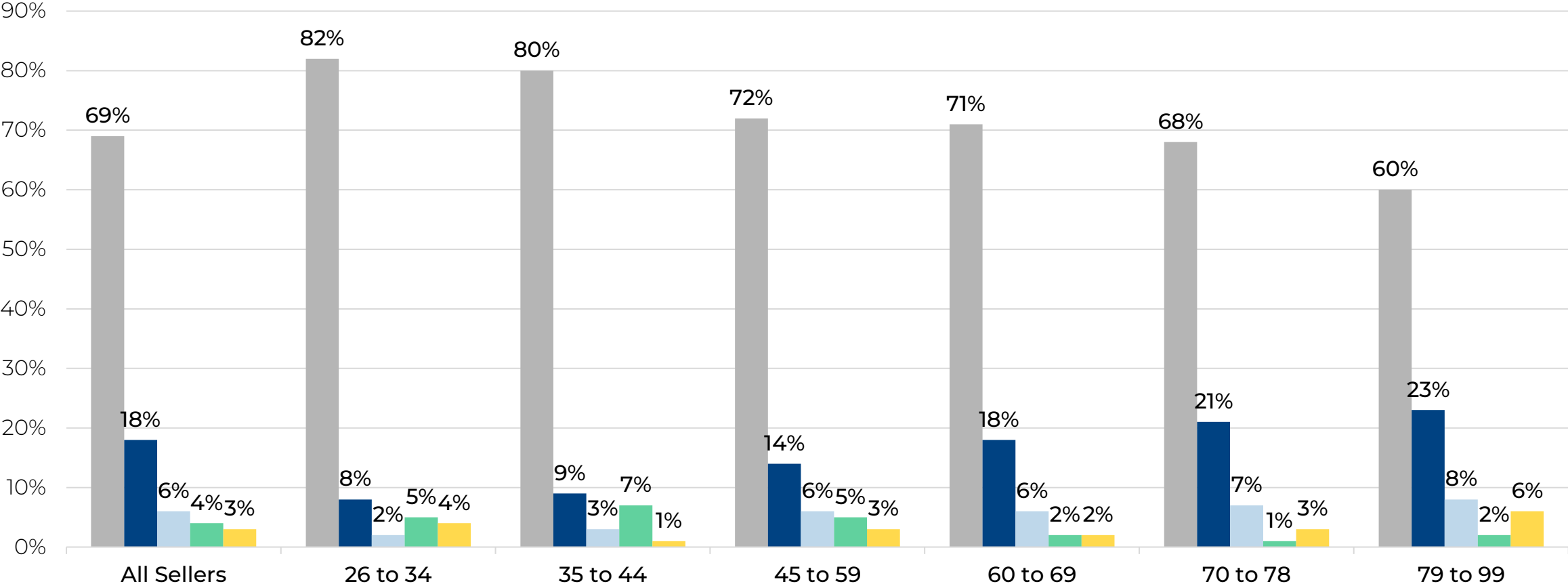
	All Sellers	18 to 25	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Less than \$25,000	3%	14%	1%	1%	2%	3%	4%	3%
\$25,000 to \$34,999	3	11	1	1	1	4	4	9
\$35,000 to \$44,999	4	9	2		1	5	5	9
\$45,000 to \$54,999	5	9	5	2	3	5	7	7
\$55,000 to \$64,999	6	6	10	3	3	6	7	11
\$65,000 to \$74,999	6	6	5	4	2	5	12	5
\$75,000 to \$84,999	7	9	5	5	6	7	10	9
\$85,000 to \$99,999	9	3	13	8	7	9	11	3
\$100,000 to \$124,999	14	6	18	13	14	14	15	13
\$125,000 to \$149,999	10	14	10	11	9	12	8	9
\$150,000 to \$174,999	9	6	6	10	13	8	6	5
\$175,000 to \$199,999	6	3	7	9	8	5	2	3
\$200,000 or more	20	6	17	34	31	17	10	15
Median income (2023)	\$112,500	\$66,700	\$111,100	\$155,000	\$153,800	\$110,700	\$86,300	\$81,700

\*Less than 1 percent

# ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

Exhibit 6-3 (Percentage Distribution)

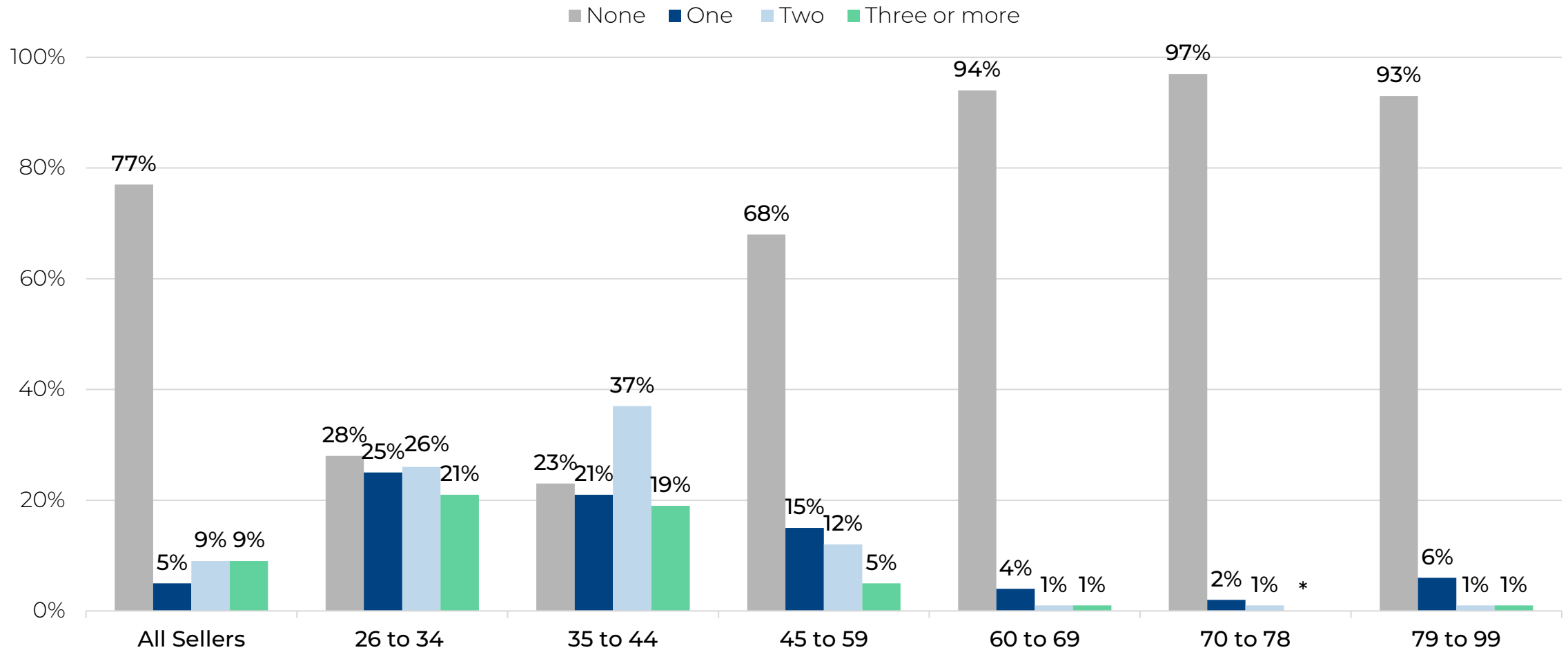
■ Married couple  
 ■ Single Female  
 ■ Single male  
 ■ Unmarried couple  
 ■ Other



\*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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Less than high school	1%	1%	1%	*	1%	1%	2%
High school diploma	18	7	15	16	19	21	27
Associate's degree	15	13	11	11	16	15	16
Bachelor's degree	28	44	30	33	29	21	21
Some graduate work	6	2	6	5	7	7	12
Master's degree/MBA/law degree	26	20	31	26	24	26	16
Doctoral degree	7	13	7	9	4	9	6

\*Less than 1 percent

# RACE/ETHNICITY OF HOME SELLERS

## Exhibit 6-6

(Percent of Respondents)

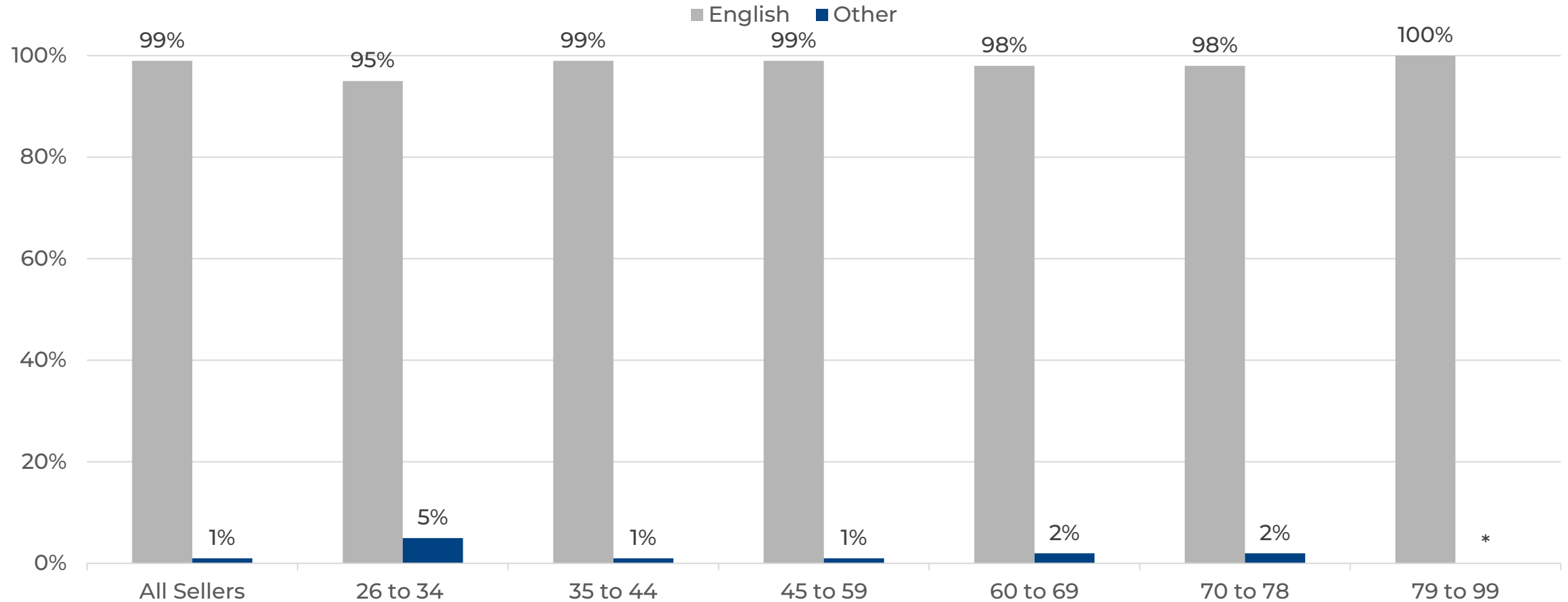
	AGE OF HOME SELLER						
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
<b>White/Caucasian</b>	90%	90%	88%	87%	91%	92%	93%
<b>Hispanic/Latino</b>	4	9	7	6	4	3	2
<b>Asian/Pacific Islander</b>	4	3	5	2	3	1	3
<b>Black/African-American</b>	3	2	4	5	3	2	2
<b>Other</b>	2	*	1	2	2	2	*

\*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

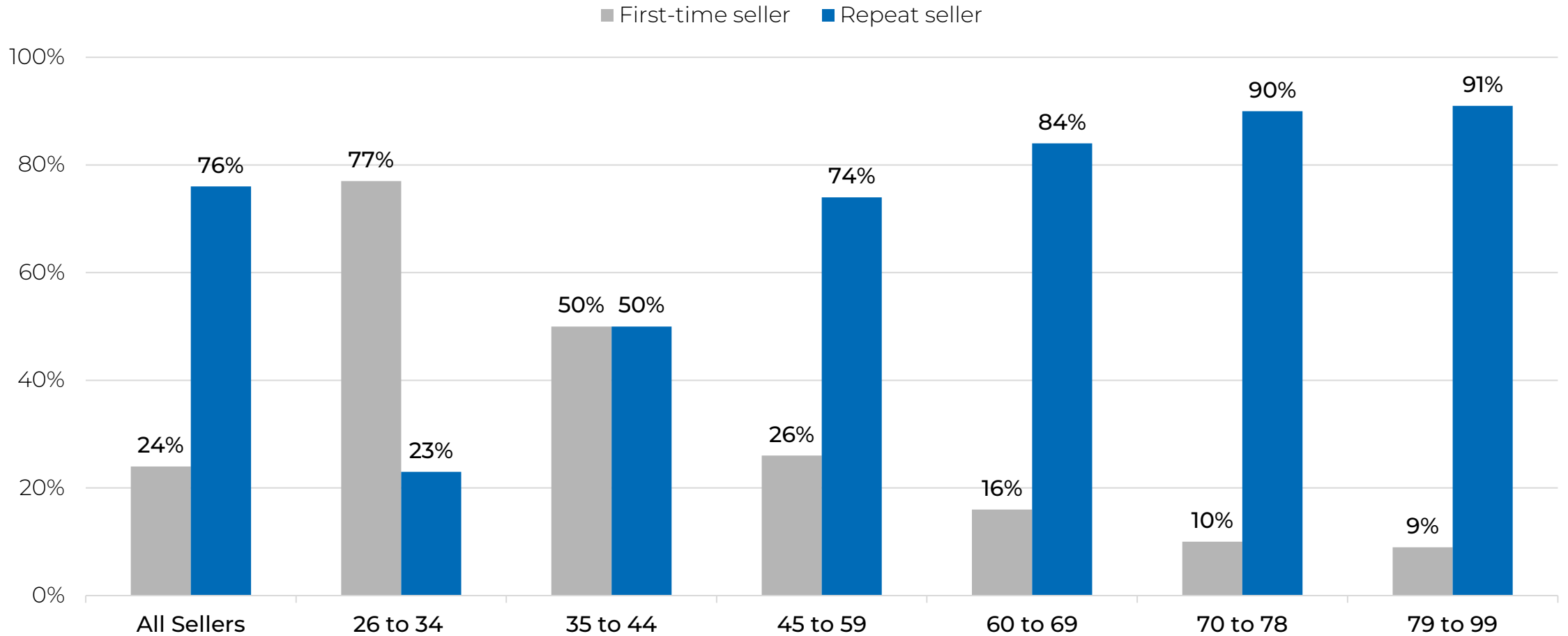
Exhibit 6-7 (Percentage Distribution)



\*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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Suburb/Subdivision	48%	44%	45%	54%	49%	44%	41%
Small town	18	23	19	17	17	15	20
Urban area/Central city	16	24	20	15	16	14	15
Rural area	14	9	15	12	13	16	11
Resort/Recreation area	5	*	1	2	5	10	13

\*Less than 1 percent

# TYPE OF HOME SOLD

Exhibit 6-10 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Detached single-family home	80%	74%	80%	84%	83%	80%	77%
Townhouse/row house	5	10	9	4	4	4	3
Apartment/condo in a building with 5 or more units	4	5	3	4	3	4	5
Duplex/apartment/condo in 2 to 4 unit building	4	5	5	3	4	4	6
Other	7	7	4	6	6	8	8

# 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
<b>All Sellers</b>	2,000 sq ft	2,000 sq ft	0 sq ft
<b>26 to 34</b>	1,600 sq ft	2,200 sq ft	400 sq ft
<b>35 to 44</b>	1,850 sq ft	2,360 sq ft	510 sq ft
<b>45 to 59</b>	2,100 sq ft	2,200 sq ft	100 sq ft
<b>60 to 69</b>	2,100 sq ft	2,000 sq ft	-100 sq ft
<b>70 to 78</b>	2,000 sq ft	1,900 sq ft	-100 sq ft
<b>79 to 99</b>	2,100 sq ft	1,800 sq ft	-300 sq ft

# NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-12 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
One bedroom	1%	1%	1%	1%	1%	1%	*
Two bedrooms	17	5	5	10	18	29	27
Three bedrooms or more	81	95	95	89	81	69	73
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	9%	12%	9%	10%	8%	9%	6%
Two full bathrooms	60	53	48	53	63	65	76
Three full bathrooms or more	31	35	43	38	29	26	18
Median number of full bathrooms	2	2	2	2	2	2	2

\*Less than 1 percent

# PRIMARY REASON FOR SELLING PREVIOUS HOME

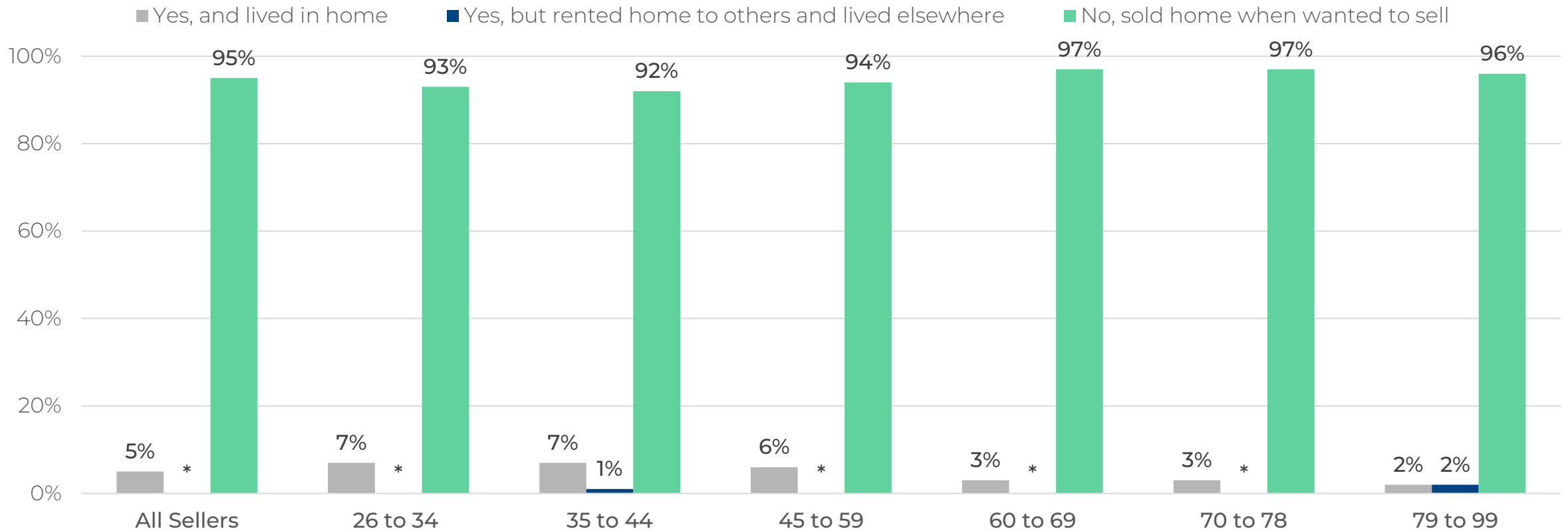
Exhibit 6-13 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Want to move closer to friends or family	23%	15%	9%	12%	27%	36%	34%
Home is too small	12	34	29	14	7	4	3
Home is too large	11	2	2	10	12	16	18
Neighborhood has become less desirable	10	6	14	11	13	6	5
Change in family situation (e.g., marriage, birth of a child, divorce)	8	7	9	11	7	7	7
Job relocation	7	17	17	15	3	*	1
Moving due to retirement	7	*	1	2	15	9	5
Want to move closer to current job	3	8	5	5	2	1	1
Upkeep of home is too difficult due to health or financial limitations	5	1	*	3	4	9	12
Schools became less desirable	1	2	4	1	*	*	2
Can not afford the mortgage and other expenses of owning home	2	2	1	3	1	2	2
Other	10	5	9	12	10	9	11

\*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

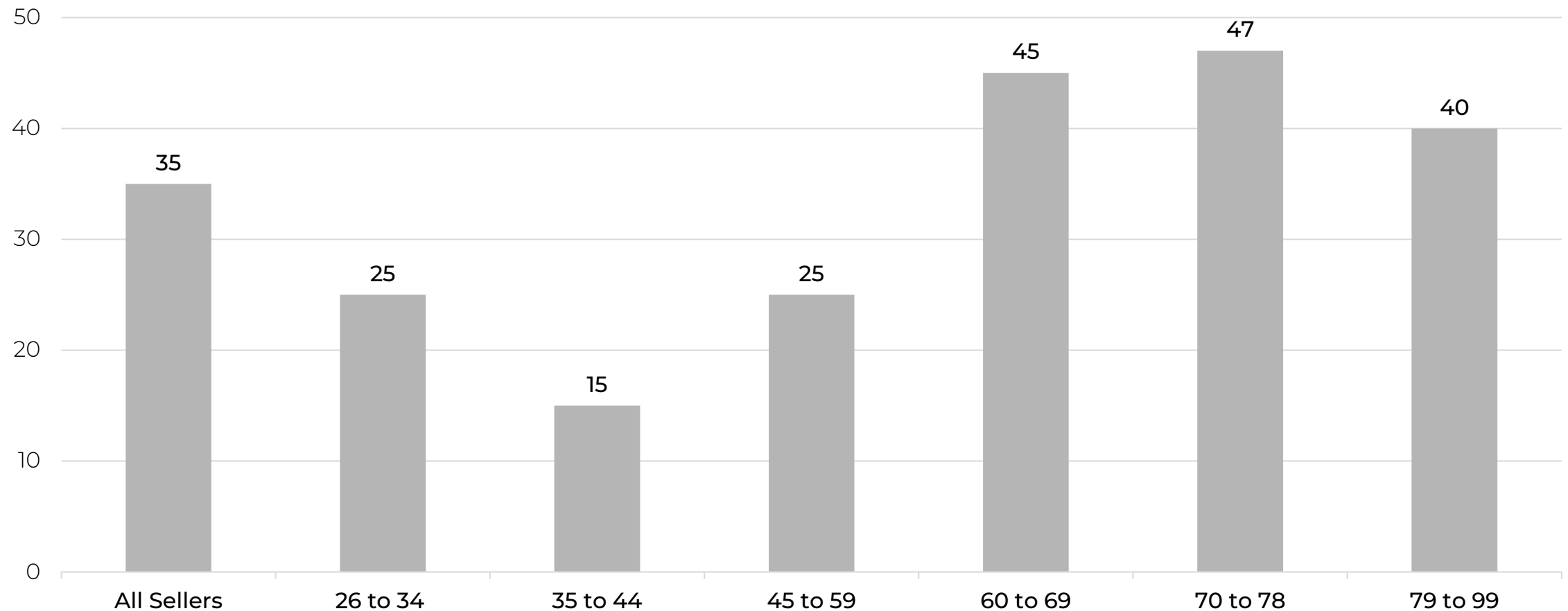
Exhibit 6-15 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
1 year or less	5%	3%	5%	4%	4%	4%	6%
2 to 3 years	9	20	10	10	10	7	4
4 to 5 years	13	32	22	15	11	8	10
6 to 7 years	12	23	16	12	9	10	10
8 to 10 years	11	16	19	14	9	9	13
11 to 15 years	14	2	20	15	13	11	8
16 to 20 years	11	2	6	15	10	13	6
21 years or more	26	2	1	15	34	38	44
Median	10	5	7	9	13	16	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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
<b>Sold home using an agent or broker</b>	90%	94%	90%	89%	90%	89%	87%
Seller used agent/broker only	89	93	89	88	89	88	87
Seller first tried to sell it themselves, but then used an agent	1	1	1	1	1	1	*
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*	*	*	*
<b>For-sale-by-owner (FSBO)</b>	6	5	5	4	5	6	10
Seller sold home without using a real estate agent or broker	5	4	5	4	5	6	9
First listed with an agent, but then sold home themselves	1	1	*	*	*	*	1
<b>Sold home to a homebuying company</b>	2	1	2	2	1	2	1
<b>Sold it through an iBuyer program</b>	*	*	*	*	*	*	1
<b>Other</b>	2	1	2	5	2	2	2

\*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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
<b>Less than 90%</b>	7%	5%	5%	8%	8%	5%	15%
<b>90% to 94%</b>	9	7	10	10	9	10	9
<b>95% to 99%</b>	28	12	30	27	31	35	25
<b>100%</b>	28	35	23	25	23	27	30
<b>101% to 110%</b>	20	27	25	23	22	16	17
<b>More than 110%</b>	7	13	7	8	8	6	5
<b>Median (sales price as a percent of listing price)</b>	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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Less than 1 week	10%	8%	6%	7%	6%	8%	10%
1 to 2 weeks	39	54	36	40	41	40	29
3 to 4 weeks	16	13	20	18	17	14	14
5 to 6 weeks	7	5	8	6	7	9	4
7 to 8 weeks	7	4	11	7	5	8	14
9 to 10 weeks	3	2	4	4	4	2	6
11 to 12 weeks	6	9	5	7	6	5	3
13 to 16 weeks	3	2	3	3	5	4	4
17 to 24 weeks	4	1	4	3	6	4	6
25 to 37 weeks	3	2	2	3	2	3	5
38 to 53 weeks	1	*	1	1	1	2	2
53 or more weeks	1	*	1	*	*	1	3
Median weeks	3	2	3	3	3	3	4

\*Less than 1 percent

# NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-20 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
None, did not reduce the asking price	64%	79%	65%	64%	63%	58%	57%
One	21	10	20	20	20	26	30
Two	9	8	9	10	12	10	8
Three	4	2	4	5	4	3	2
Four or more	2	1	2	2	2	2	3

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

Exhibit 6-21 *(Percent of Respondents)*

## AGE OF HOME SELLER

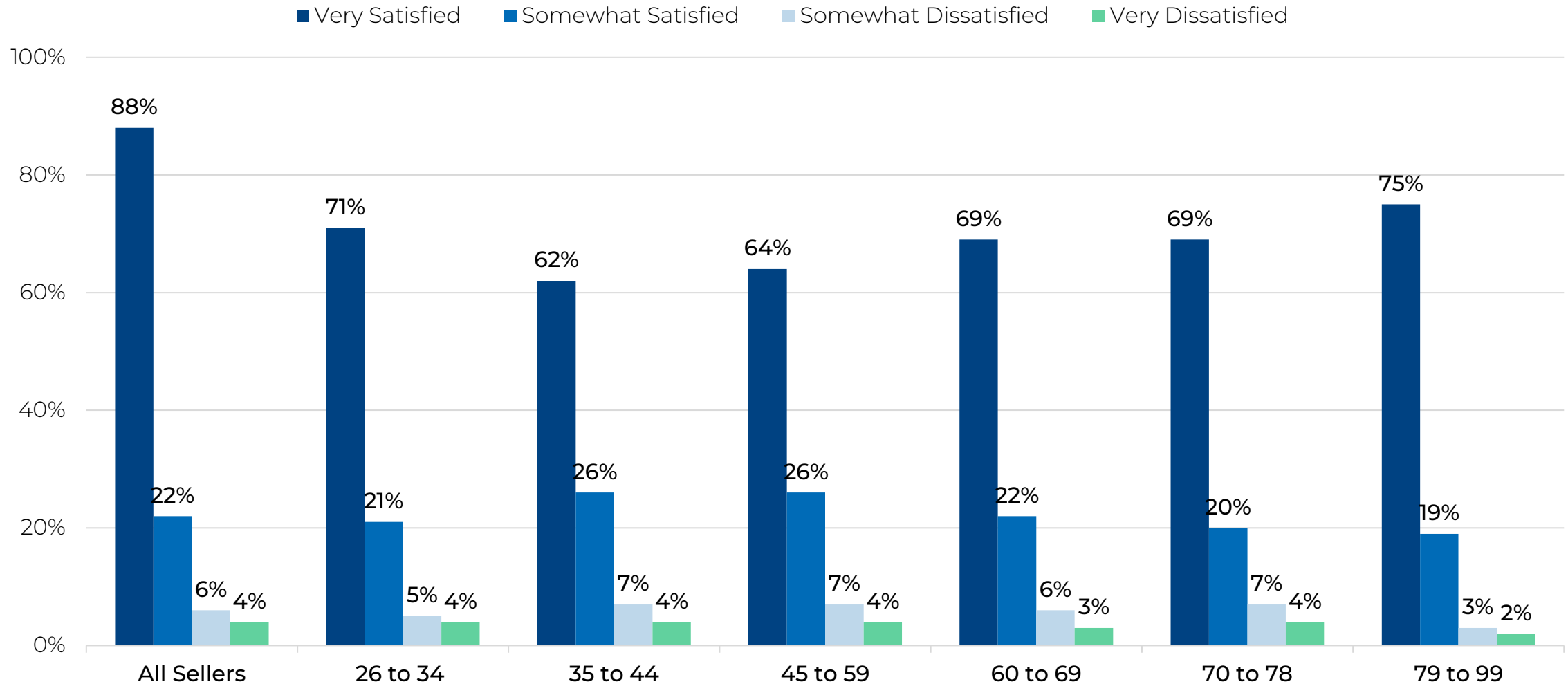
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
None	76%	76%	70%	73%	77%	75%	82%
Home warranty policies	8	7	10	9	8	8	5
Assistance with closing costs	9	11	13	10	8	7	5
Credit toward remodeling or repairs	7	9	10	9	7	7	6
Other incentives, such as a car, flat screen TV, etc.	3	3	3	3	3	4	1
Assistance with condo association fees	1	*	1	1	*	*	2
Other	3	2	3	2	3	4	4

*\*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	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
<b>Very urgently, needed to sell home as quickly as possible</b>	15%	30%	27%	18%	12%	10%	11%
<b>Somewhat urgently, had to sell home but within a reasonable time frame</b>	42	48	44	48	41	37	30
<b>Not urgently, waited for right offer for home</b>	43	22	29	34	47	53	59



# Chapter 7

## Home Selling and Real Estate Professionals



# Home Selling and Real Estate Professionals

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- Sixty-six 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 72 percent for Younger Millennial sellers.
- Fifty percent of sellers used the same agent to buy and sell their homes. Sixty-one percent of Older Millennial sellers used the same agent versus 45 percent among Older Boomer 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 twice since selling their home. Thirty-five percent of sellers recommended their agent three or more times since selling their home, and that number jumped to 37 percent among Younger Millennials.
- Eighty-seven percent said they would definitely (72 percent) or probably (15 percent) recommend their agent for future services. The Silent Generation and Gen Xers were the most likely to definitely recommend their agent.



# Home Selling and Real Estate Professionals

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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

# METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-1

(Percentage Distribution)

## AGE OF HOME SELLER

	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Referred by (or is) a friend, neighbor or relative	38%	40%	44%	37%	38%	36%	40%
Used agent previously to buy or sell a home	28	32	27	33	26	25	24
Website (without a specific reference)	4	5	4	5	5	4	2
Referred by another real estate agent/broker	4	5	2	5	5	6	3
Personal contact by agent (telephone, e-mail, etc.)	4	2	3	3	5	4	5
Visited an open house and met agent	3	2	2	2	3	4	*
Direct mail (newsletter, flyer, postcard, etc.)	2	1	*	1	2	4	2
Walked into or called office and agent was on duty	1	2	*	1	1	2	3
Referred through employer or relocation company	1	1	1	2	1	*	1
Saw contact information on For Sale/Open House sign	2	*	2	1	3	2	4
Saw the agent's social media page without a connection	1	1	1	1	1	1	3
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	1	*
Advertising specialty (calendar, magnet, etc.)	1	*	*	1	1	1	1
Crowdsourcing through social media/knew the person through social media	1	1	1	1	*	*	*
Other	11	8	12	8	10	12	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 SELLER

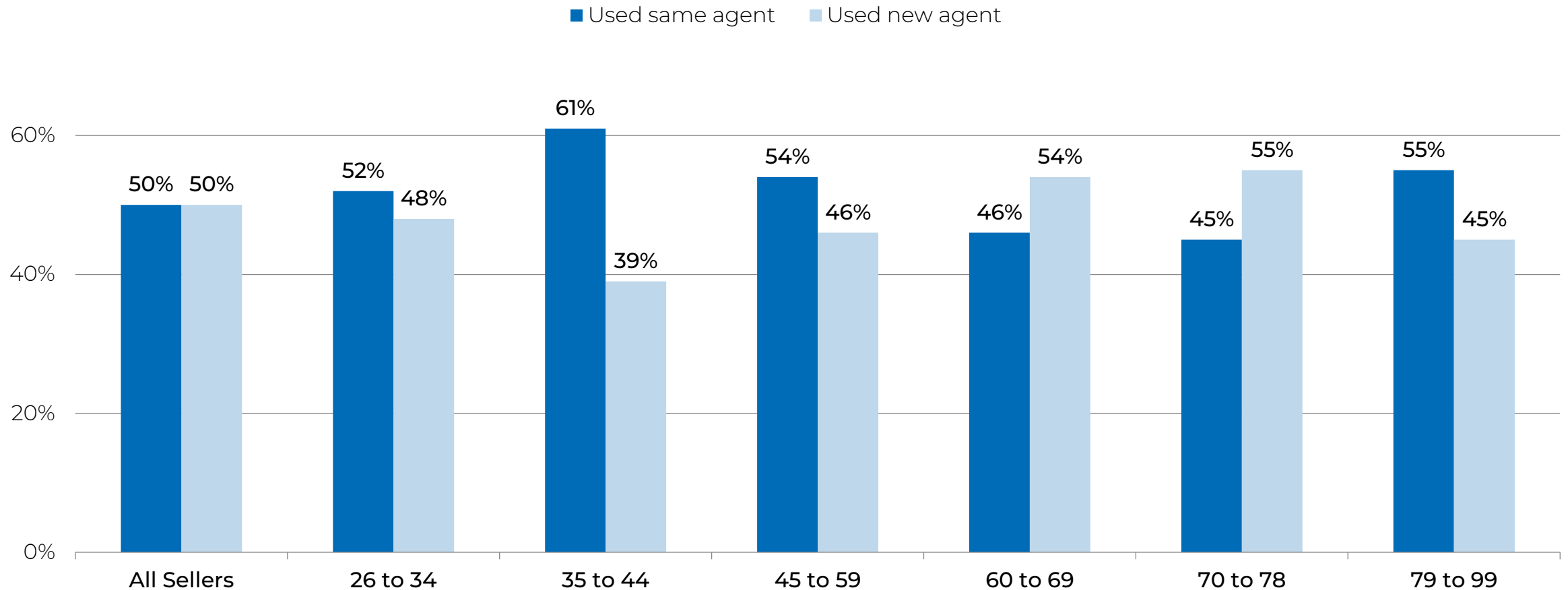
	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
One	81%	86%	85%	79%	80%	79%	82%
Two	15	10	10	13	9	12	13
Three	6	3	5	5	8	6	5
Four	1	*	1	1	2	1	1
Five or more	1	1	*	2	1	1	*

\*Less than 1 percent

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

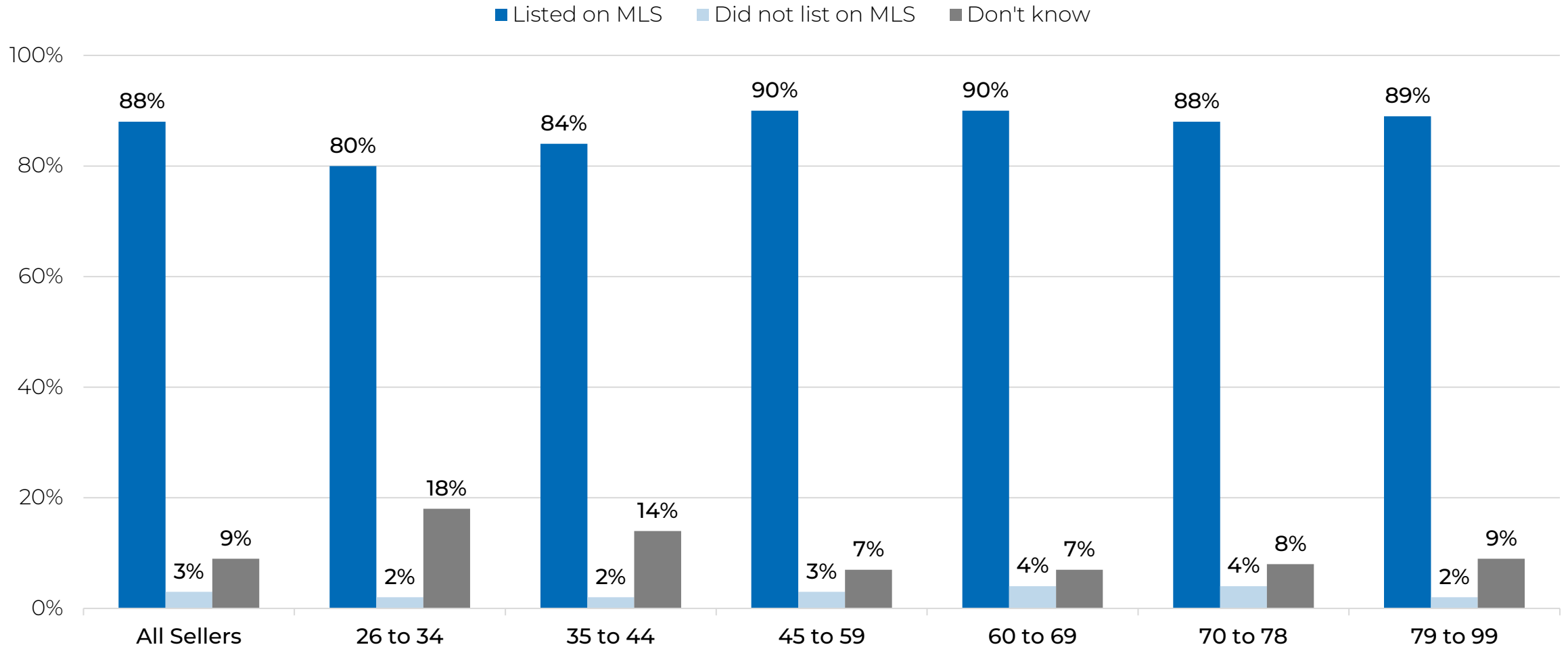
Exhibit 7-3

*(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 SELLER

	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
A broad range of services and management of most aspects of the home	83%	85%	86%	85%	85%	85%	89%
A limited set of services as requested by the seller	9	8	8	8	7	5	6
The agent listed the home on the MLS and performed few if any additional services	8	6	6	8	8	10	6

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

Exhibit 7-6

(Percentage Distribution)

AGE OF HOME SELLER

	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Help seller market home to potential buyers	22%	17%	20%	19%	25%	21%	26%
Help price home competitively	20	18	22	20	19	23	14
Help sell the home within specific timeframe	18	20	24	22	13	19	14
Help seller find ways to fix up home to sell it for more	15	17	16	16	16	12	11
Help find a buyer for home	13	11	7	9	14	16	20
Help with negotiation and dealing with buyers	6	8	5	6	6	5	10
Help with paperwork/inspections/preparing for settlement	3	4	4	4	4	2	2
Help seller see homes available to purchase	1	2	1	1	2	1	2
Help create and post videos to provide tour of my home	1	*	1	*	*	1	2
Other	2	3	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 SELLER

	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Reputation of agent	35%	33%	31%	33%	35%	37%	45%
Agent is honest and trustworthy	21	26	29	22	22	16	10
Agent is friend or family member	16	17	15	16	14	16	17
Agent's knowledge of the neighborhood	10	6	8	10	12	11	11
Agent has caring personality/good listener	5	4	4	4	5	5	5
Agent's commission	4	5	4	5	2	3	1
Agent's association with a particular firm	3	2	2	3	3	4	5
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	*	2	1	3	3	3
Professional designations held by agent	1	2	1	1	*	1	1
Other	2	6	4	5	4	4	2

# METHODS REAL ESTATE AGENT USED TO MARKET HOME

## Exhibit 7-8

(Percent of Respondents Among Sellers Who Used an Agent)

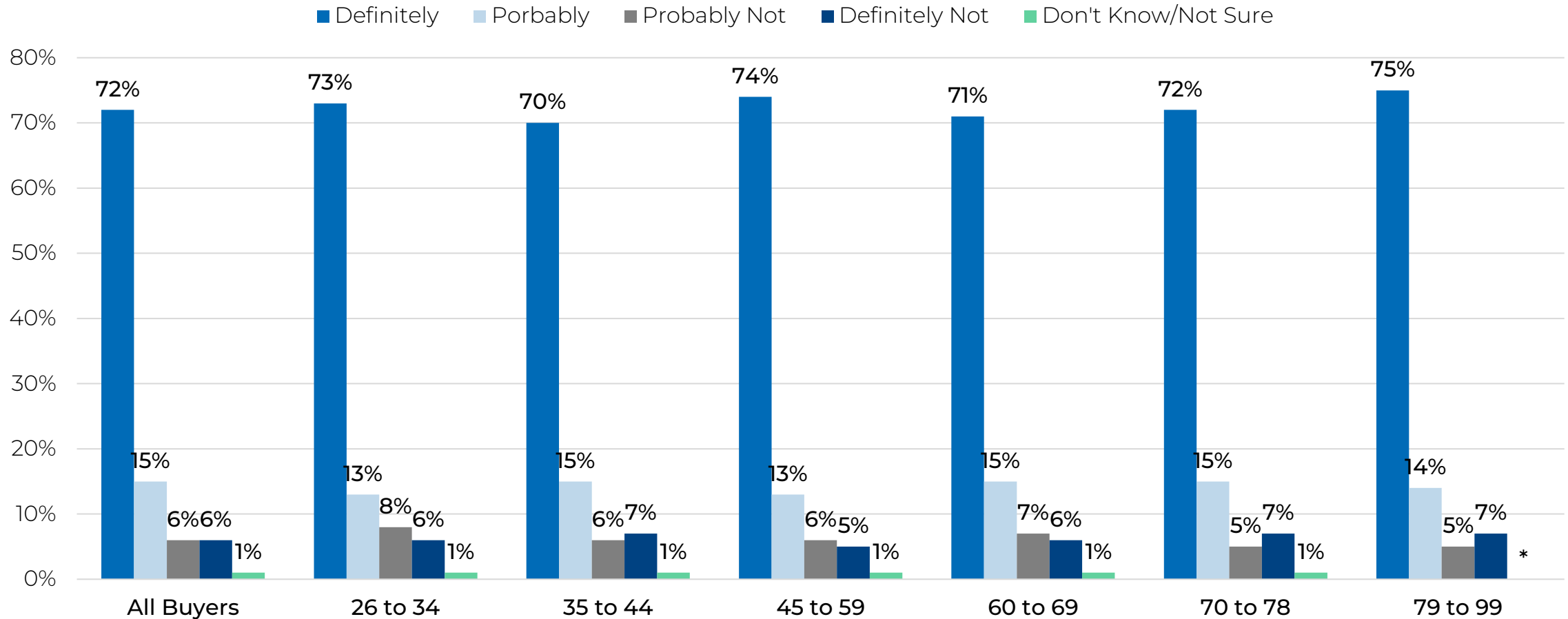
### AGE OF HOME SELLER

	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
Multiple Listing Service (MLS) website	86%	83%	90%	86%	88%	85%	82%
Yard sign	61	58	63	62	63	59	56
Open house	58	52	58	61	60	56	55
Realtor.com	49	52	46	59	50	43	31
Real estate agent website	46	48	47	49	46	44	41
Third party aggregator	47	69	66	54	42	37	24
Real estate company website	39	35	40	39	40	41	35
Social networking websites (e.g. Facebook, Instagram, etc.)	22	40	40	30	17	12	9
Virtual tours	16	11	13	18	13	19	21
Video	12	10	11	15	11	13	15
Direct mail (flyers, postcards, etc.)	8	4	7	10	8	7	6
Other websites with real estate listings	7	5	6	7	6	8	8
Online classified ads	4	5	4	3	3	6	5
Virtual open houses	4	4	4	3	4	4	5
Real estate magazine website	4	3	3	3	3	6	4
Print newspaper advertisement	2	2	3	1	1	3	5
Real estate magazine	2	2	2	2	2	3	3
Video hosting websites	2	1	2	4	2	2	2
Television	1	*	*	1	*	1	*
Other	3	3	2	3	3	4	3

\*Less than 1 percent

# 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 SELLER

	All Sellers	26 to 34	35 to 44	45 to 59	60 to 69	70 to 78	79 to 99
None	35%	33%	33%	33%	36%	37%	41%
One time	13	16	12	12	15	12	14
Two times	16	14	17	14	16	18	12
Three times	10	8	12	12	9	10	6
Four or more times	25	29	26	29	24	23	27
Times recommended since buying (median)	2	2	2	2	1	2	1

In July 2024, NAR mailed out a 127-question survey using a random sample weighted to be representative of sales on a geographic basis to 167,750 recent home buyers. The recent home buyers had to have purchased a primary residence between July of 2023 and June of 2024. A total of 5,390 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.2 percent. Data gathered in the report is based on primary residence home buyers. From the REALTORS® Confidence Index, 83 percent of home buyers were primary residence buyers in 2023, which accounts for 4,756,000 homes sold in 2023 (among new and existing homes). Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1%.

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 Melissa Data Corporation, a firm that maintains an extensive database of recent home buyers. 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 2024, with the exception of income data, which are reported for 2023. 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

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# NATIONAL ASSOCIATION OF REALTORS®



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*.

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	Year Born:	Age in 2024:
Gen Zers:	1999-2011	18 to 25
Younger Millennials:	1990-1998	26 to 34
Older Millennials:	1980-1989	35 to 44
Gen Xers:	1965-1979	45 to 59
Younger Boomers:	1955-1964	60 to 69
Older Boomers:	1946-1954	70 to 78
Silent Generation:	1925-1945	79 to 99





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