

2023

Home Buyers and Sellers Generational Trends Report

National Association of REALTORS®
Research Group





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2023 NAR Home Buyers and Sellers Generational Trends



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2023 Home Buyers and Sellers Generational Trends Report

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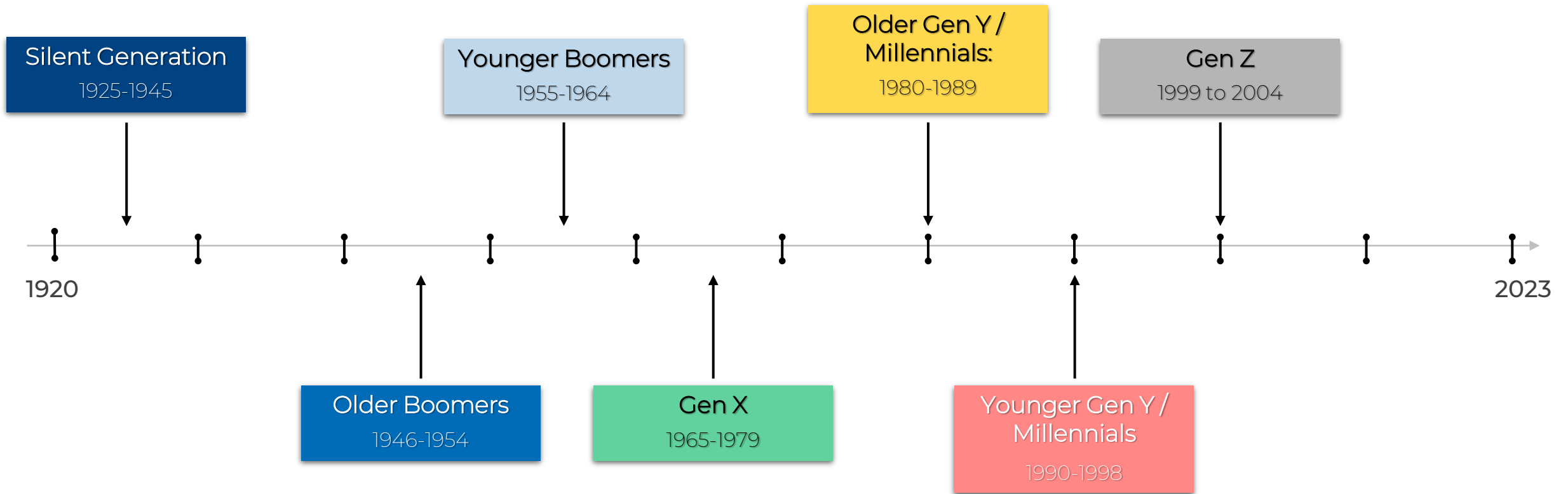




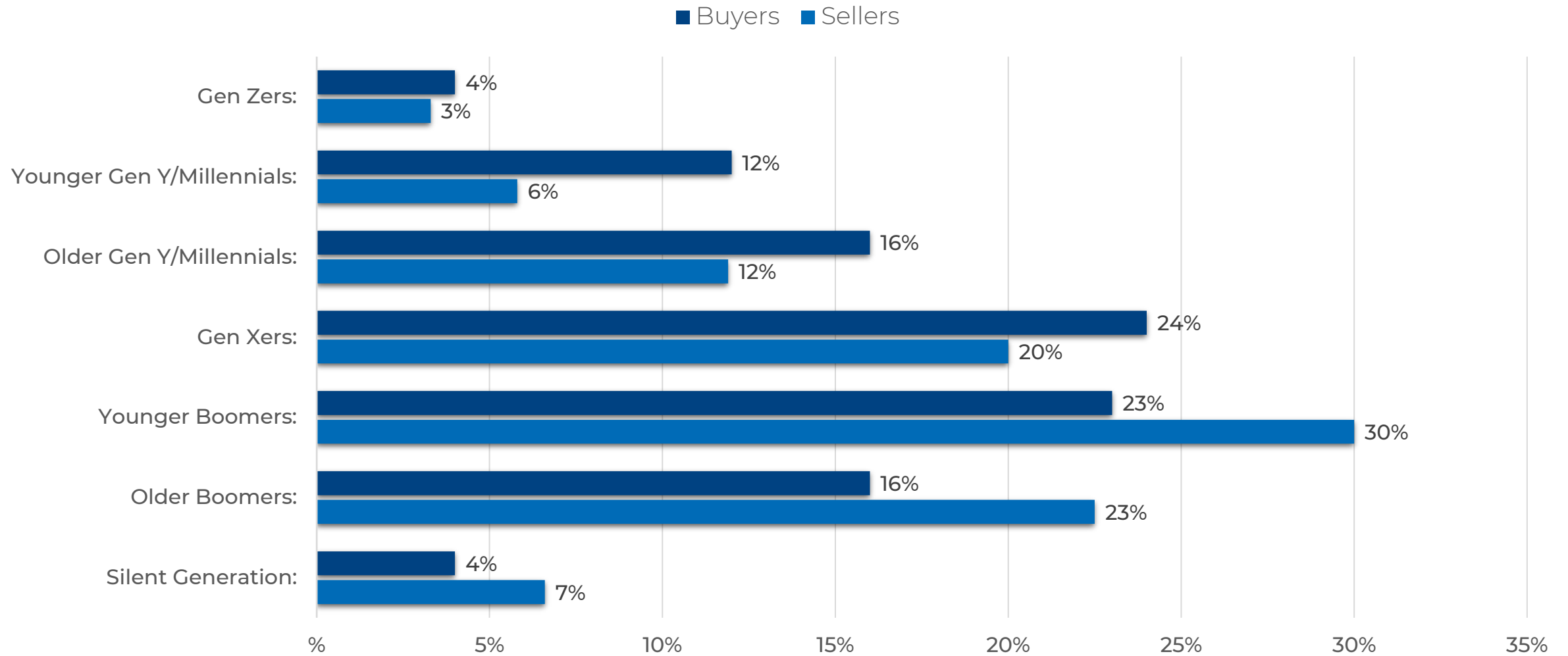
Introduction

2023 Home Buyers and Sellers Generational Trends Report

AGE OF HOME BUYERS & SELLERS



SHARE OF BUYERS AND SELLERS BY GENERATION



Introduction

Since 2013, the National Association of REALTORS® has produced the *Home Buyers and Sellers Generational Trends Report*. This report provides insights into 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** aged **18 to 23** made up four percent of buyers and three percent of sellers. The share is a slight increase from last year's report. They purchased homes on the lowest median household income of \$50,400 and purchased the smallest properties (under 1,500 square feet). Notably, 30 percent of Gen Z buyers moved directly from their family member's home into homeownership. A location that was convenient to friends/family was most important to this group when buying a home.

From the 2014 to 2022 report, Millennials had been the biggest share of buyers. However, the share declined this year. Millennial **buyers 24 to 32 years (Younger Millennials)** and **buyers 33 to 42 years (Older Millennials)** are 28 percent of all buyers: Older Millennials at 16 percent and Younger Millennials at 12 percent of the share of home buyers. Seventy percent of Younger Millennials and 46 percent of Older Millennials were first-time home buyers, more than other age groups. Older Millennials had one of the highest shares of married couples (66 percent), while Younger Millennials had the highest share of unmarried couples (20 percent) buying homes. Younger Millennials were the most educated age group, with 80 percent holding at least an associate's degree, followed by Older Millennials. When considering location, convenience to job was most important to this group, in comparison to others, when buying a home.

Buyers 43 to 57 (Gen Xers) comprised 24 percent of recent home buyers. This group remains the highest-earning home buyer group, with a median income of \$114,300 in 2021. Gen X buyers were the second most likely to purchase a multi-generational home at 17 percent. When looking at the reason to purchase a home, they were more likely in comparison to other ages to purchase for the desire to be closer to job/school/transit or for a job relocation or move. Buyers 43 to 57 years remain the most racially and ethnically diverse population of home buyers, with 23 percent identifying they were a race other than White/Caucasian.

For the report, **buyers 58 to 67 (Younger Baby Boomers)** and **buyers 68 to 76 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 58 to 67 consisted of 23 percent of recent buyers, and buyers 68 to 76 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. Eighteen percent of Older Boomers purchased a multi-generational home. Older Boomers typically purchased the newest-built home—one that was built in 1996. Baby Boomers expect to own their homes for the longest period of time at 20 years. Young Boomers typically moved the furthest distance at a median of 90 miles, while Older Boomers moved a median of 60 miles.

Introduction

Buyers 77 to 97 (The Silent Generation) represented the one of the smallest share of buyers at four percent. They were most likely to purchase to be closer to friends and family. Buyers 77 to 97 were most likely to purchase in senior-related housing at 12 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 41 percent (matching that of Older Boomers). Silent Generation buyers were most likely to note they could move due to a household member's health, however, expect to own the home 15 years.

Buyers continue to finance their home purchases, similar to years past. Seventy-eight percent of home buyers financed their home purchase—a share that decreases as the age of the buyer increases. Younger buyers continue to depend on savings for their downpayment, while older buyers use proceeds from the sale of their previous residence. Twenty-two percent of Younger Millennials received downpayment help in the form of a gift or a loan from a friend or relative. Older Millennial and Gen X buyers' purchases were delayed the longest due to debt at a median of five years. Buyers overall were delayed primarily by student loan debt and high rental costs holding back saving. In fact, 35 percent of Younger Millennials reported having student loan debt with a median loan balance of \$30,000, compared to 30 percent of Older Millennials with a median of \$40,000. While only three percent of Older Boomers had student loan debt with median balance of \$9,000. This may be due to not only their personal educational loans but accumulating debt from their children's education

loans. It was most common for buyers to cut spending on luxury/non-essential items and on entertainment to save for their home purchase.

Baby Boomers make up the largest share of sellers at 52 percent (30 percent Young Boomers and 22 percent Older Boomers). Buyers 57 years and younger were more likely to purchase bigger home, while buyers 57 and older were more likely to downsize. Baby Boomers and the Silent Generation are selling to move closer to friends and family or because their home is too large, while Millennials are selling because their house is too small, their neighborhood has become less desirable or for a job relocation. Younger Boomers have owned their homes typically for 11 years before selling, while Older Boomers 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 increasingly utilized throughout the home search, buyers continue to need the help of a real estate professional to help them find the right home, negotiate terms of sale, and help with price negotiations. Agents remain the most used information source in the home search, followed by mobile or tablet search devices. Sellers, as well, turned to professionals to price their homes competitively, help market their homes to potential buyers, sell within a specific timeframe, and find ways to fix up their homes to sell them for more.

A photograph of a middle-aged couple embracing warmly in front of a modern, light-colored house. The man, on the left, has grey hair and a goatee, and is wearing a blue striped shirt. The woman, on the right, has long dark hair and is wearing a black top. They are both smiling broadly. The house behind them has a wooden door and a small porch with a light fixture. The overall mood is happy and content.

Chapter 1

Characteristics of Home Buyers

Characteristics of Home Buyers

- First-time buyers made up 26 percent of all home buyers, a decrease from 34 percent last year. Seventy percent of Younger Millennials and 46 percent of Older Millennials were first-time home buyers. Behind these groups, 21 percent of Gen Xers were also first-time home buyers.
- Baby Boomers, both Younger Boomers and Older Boomers, made up the largest generation of home buyers at 39 percent.
- Gen Xers had the highest household incomes of any generation at \$114,300 in 2022, followed by Older Millennials with a median household income of \$102,900.
- Sixty-one percent of recent buyers were married couples, 17 percent were single females, nine percent were single males, and 10 percent were unmarried couples. The Silent Generation had the highest share of married couples at 68 percent. The highest percentage of single female buyers was among Gen Z at 31 percent. The highest share of unmarried couples were Younger Millennials at 20 percent.
- Thirty-one percent of all buyers had children under the age of 18 living at home. Seventy percent of Older Millennials had at least one child under the age of 18 residing in the home.
- Fourteen percent of home buyers purchased a multi-generational home to take care of and spend time with aging parents because children over the age of 18 were moving back and for cost savings. Eighteen percent of Older Boomers purchased a multi-generational home. Gen Xers comprised the second largest share at 17 percent.
- Gen Xers remain the most racially diverse group of buyers in 2022. Twenty-three percent of this group of buyers identified as Hispanic/Latino, Black/African American, or Asian/Pacific Islander.
- Younger Millennials are the most educated group, with 80 percent holding at least an associate's degree or higher. The next most educated are Older Millennials.
- The most common reasons for recently purchasing a home vary by generation. For all home buyers under the age of 58 years, the main reason for purchasing remains the desire to own a home of their own. Among the 58 and older age groups, the desire to be closer to friends and family was the top reason to purchase, followed by the desire for a smaller home.

Characteristics of Home Buyers

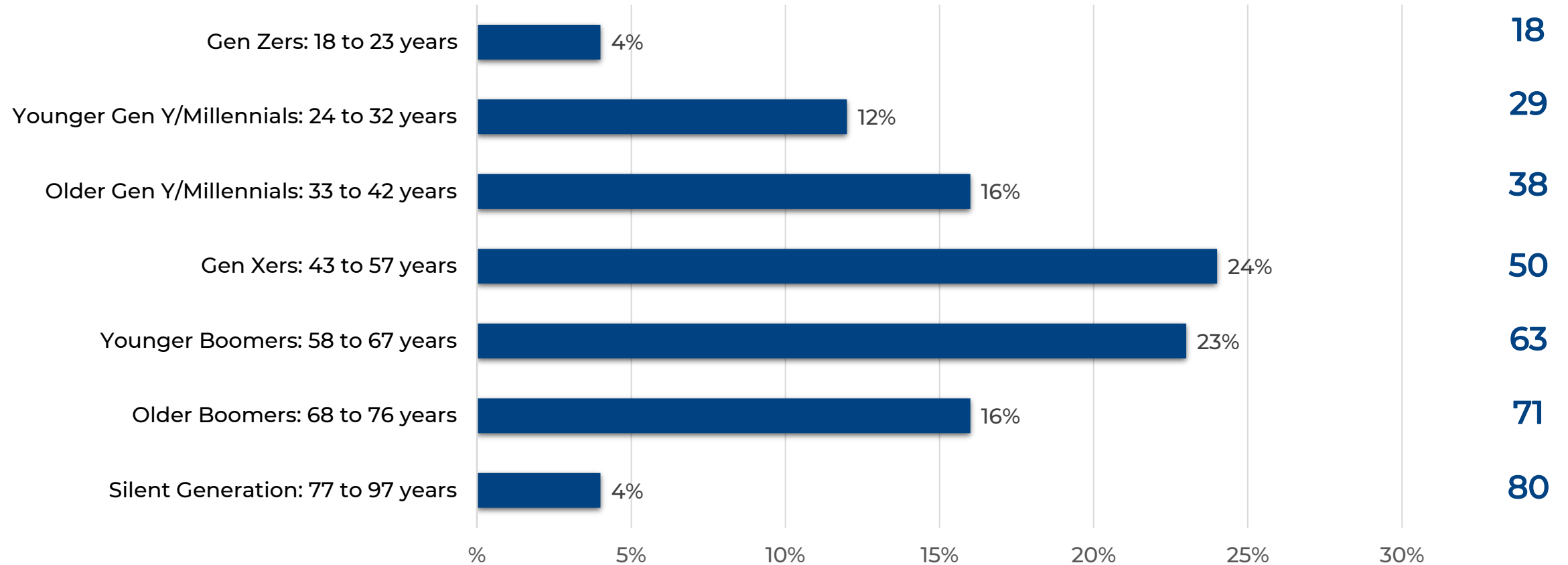
Exhibit 1-1	· AGE OF HOME BUYERS
Exhibit 1-2	· HOUSEHOLD INCOME OF HOME BUYERS
Exhibit 1-3	· ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
Exhibit 1-4	· NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
Exhibit 1-5	· HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)
Exhibit 1-6	· HOME BUYER IDENTIFIES AS TRANSGENDER
Exhibit 1-7	· HOME BUYER SEXUAL ORIENTATION
Exhibit 1-8	· RACE/ETHNICITY OF HOME BUYERS
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Exhibit 1-16	· 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



HOUSEHOLD INCOME OF HOME BUYERS

Exhibit 1-2

(Percentage Distribution)

AGE OF HOME BUYER

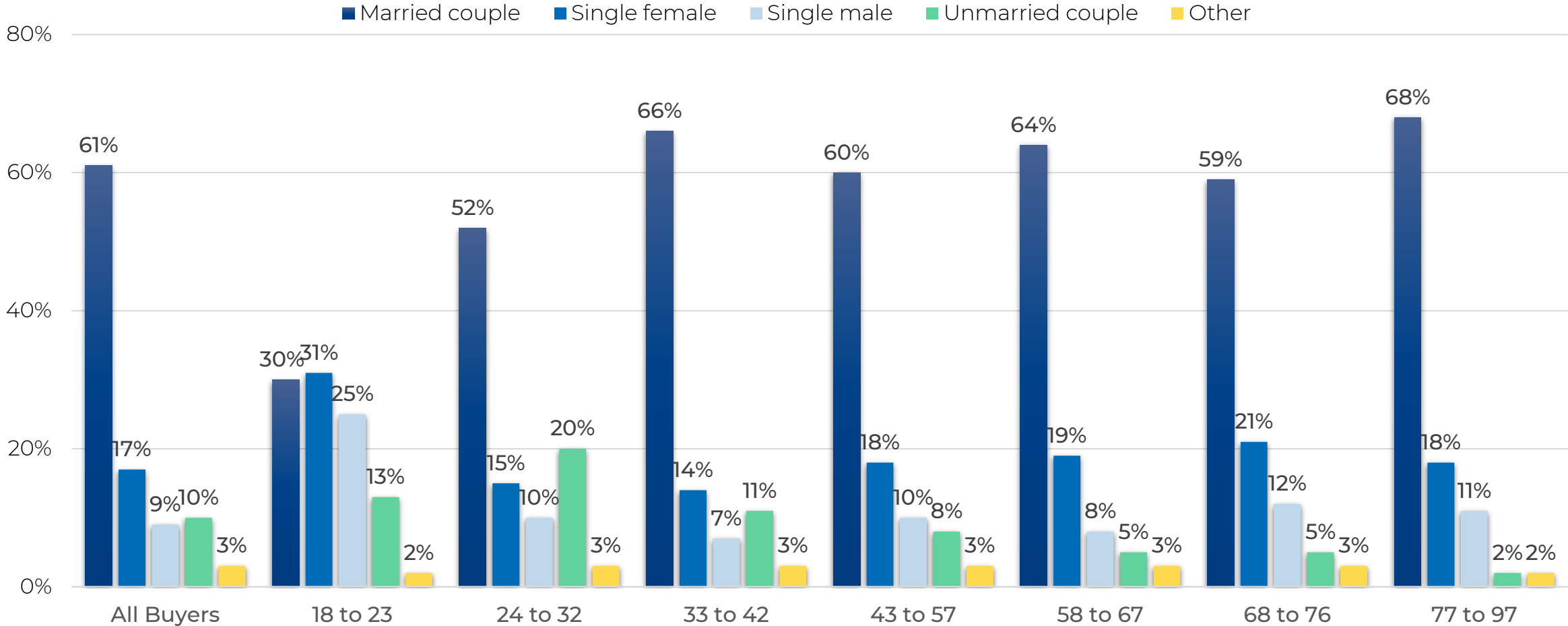
	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than \$25,000	4%	7%	3%	2%	2%	7%	6%	6%
\$25,000 to \$34,999	7	18	5	4	5	9	11	9
\$35,000 to \$44,999	7	18	10	5	5	6	6	8
\$45,000 to \$54,999	8	13	9	8	5	8	10	22
\$55,000 to \$64,999	7	4	8	6	6	6	9	13
\$65,000 to \$74,999	8	5	8	7	7	11	7	5
\$75,000 to \$84,999	7	2	9	10	5	5	7	5
\$85,000 to \$99,999	10	17	15	8	9	8	9	16
\$100,000 to \$124,999	13	5	14	17	14	15	12	7
\$125,000 to \$149,999	8	7	6	11	9	8	6	2
\$150,000 to \$174,999	5	*	6	10	5	4	4	1
\$175,000 to \$199,999	4	*	2	3	4	3	8	1
\$200,000 or more	12	3	5	7	23	11	6	5
Median income (2021)	\$88,000	\$50,400	\$86,000	\$102,900	\$114,300	\$94,200	\$84,900	\$63,400

*Less than 1 percent

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

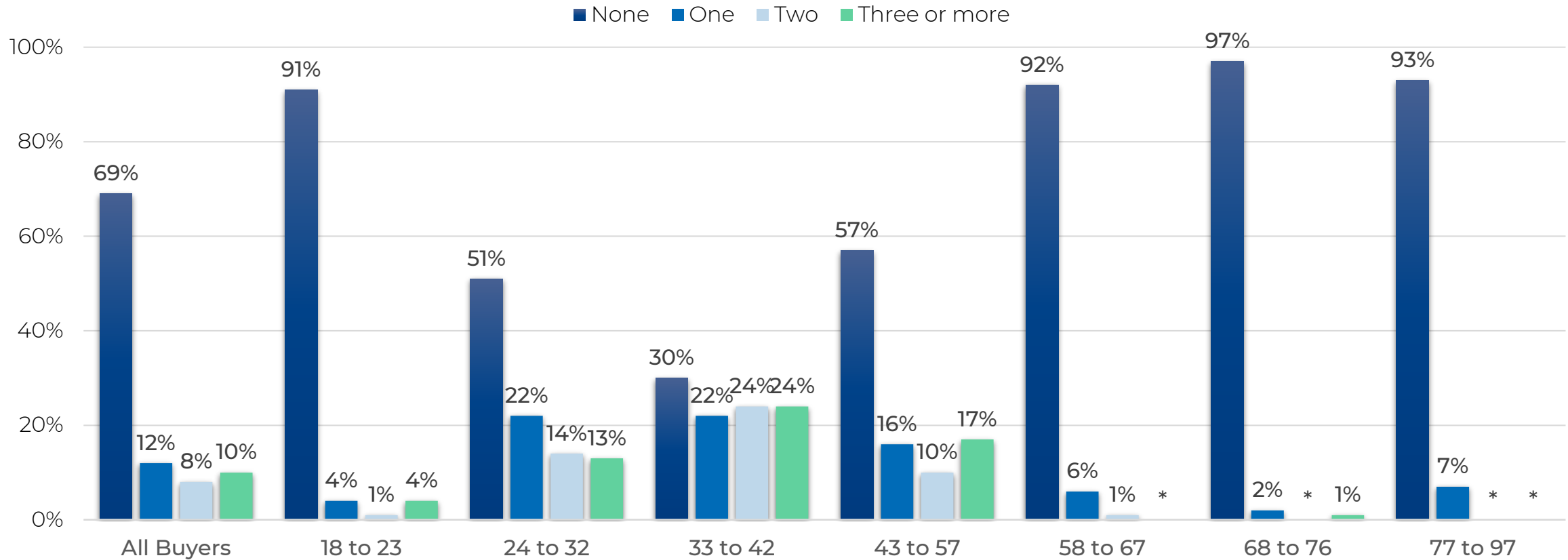
Exhibit 1-3

(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

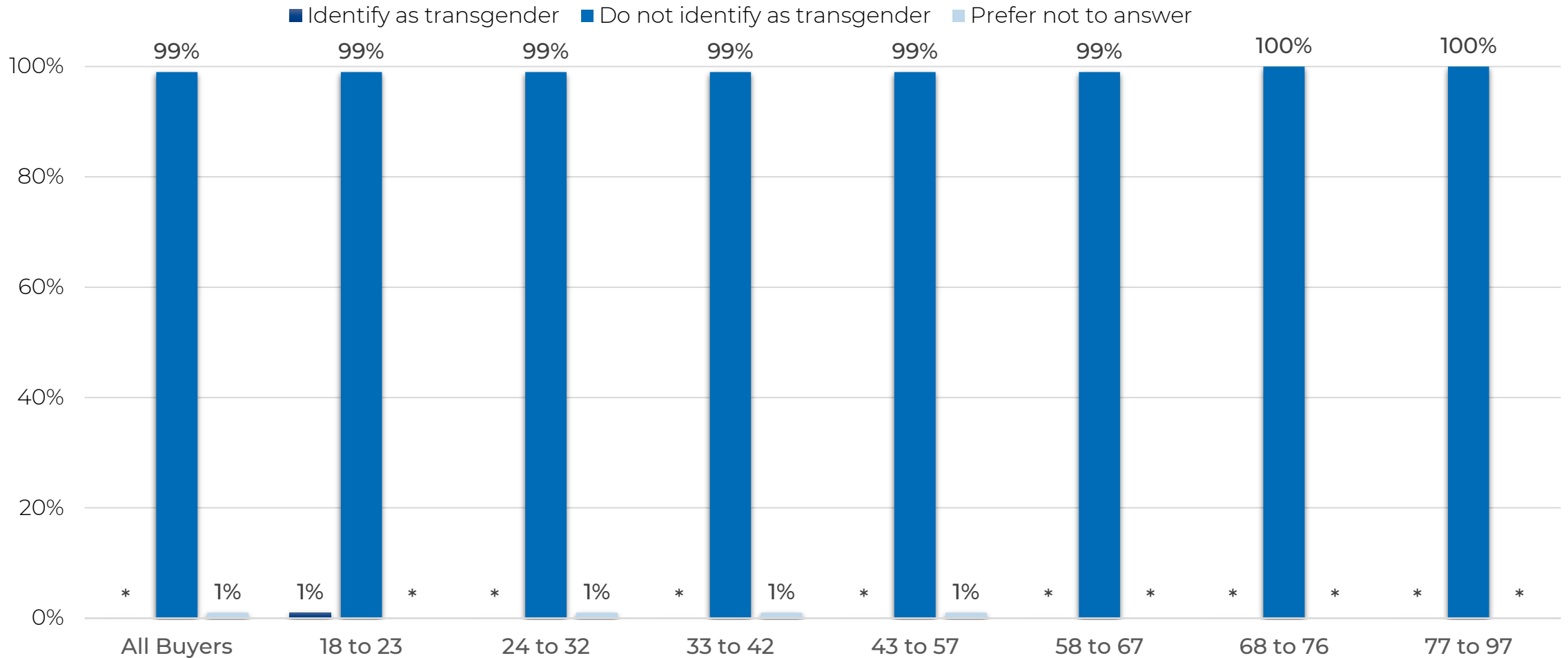
	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Multi-generational household	14%	10%	11%	10%	17%	14%	18%	11%
Reasons for purchase:								
Health/Caretaking of aging parents	21%	22%	24%	14%	24%	29%	11%	19%
Wanted a larger home that multiple incomes could afford together	21	17	37	27	8	11	43	6
Children/relatives over 18 moving back into the house	17	11	6	12	19	21	20	10
Cost Savings	15	17	26	26	16	13	6	6
To spend more time with aging parents	12	5	24	21	14	7	4	19
Children/relatives over 18 never left home	16	*	11	13	32	14	7	3
Other	9	*	3	4	8	16	8	*
None of the above	19	61	18	12	13	18	16	58

*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 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Heterosexual or straight	91%	86%	88%	89%	92%	92%	95%	91%
Gay or lesbian	2	3	2	3	2	3	*	1
Bisexual	2	2	5	2	1	1	*	*
Prefer to self-describe	*	1	1	*	*	*	*	*
Prefer not to answer	5	8	5	5	5	5	4	9

**Less than 1 percent*

RACE / ETHNICITY OF HOME BUYERS

Exhibit 1-8

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
White/Caucasian	88%	91%	89%	87%	77%	93%	95%	94%
Hispanic/Latino	8	8	7	7	17	5	2	3
Asian/Pacific Islander	2	1	5	3	2	2	*	*
Black/African-American	3	5	4	3	4	2	1	3
Other	3	4	2	3	4	2	2	1

*Less than 1 percent

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

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

HOME BUYER EDUCATION

Exhibit 1-9

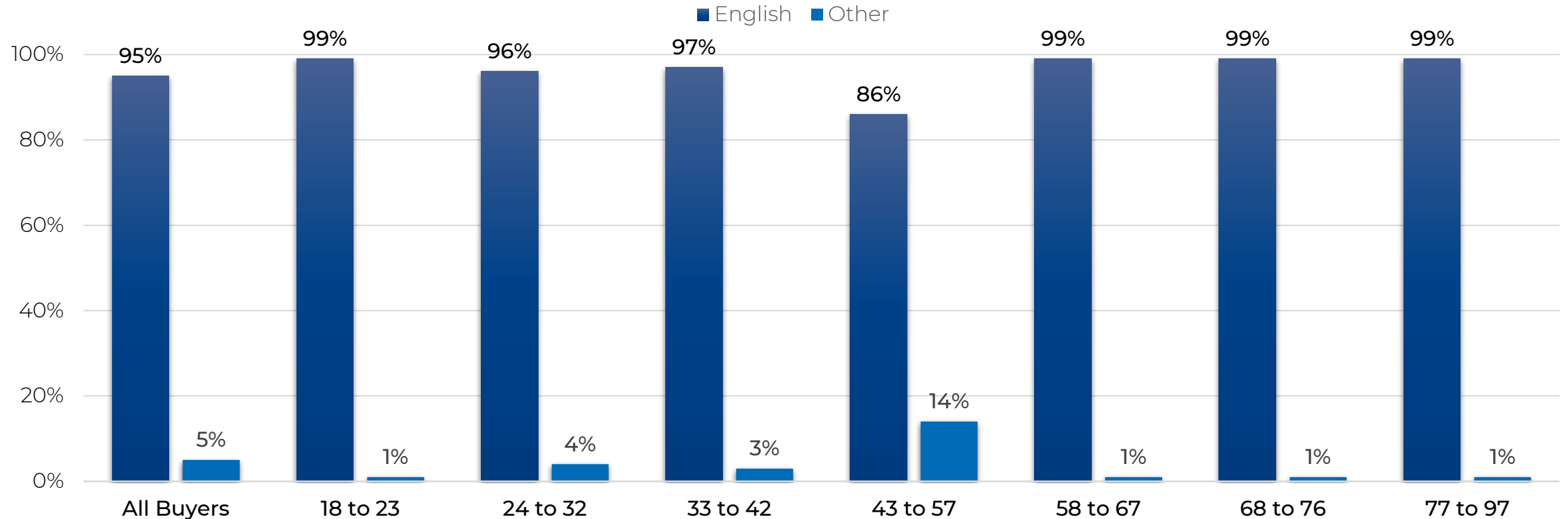
(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than high school	2%	2%	1%	2%	2%	1%	1%	3%
High school diploma	26	46	19	21	25	31	24	19
Associate's degree	16	13	14	13	13	19	19	18
Bachelor's degree	24	17	34	28	23	20	20	24
Some graduate work	7	11	8	3	5	8	8	12
Master's degree/MBA/law degree	22	10	19	24	27	16	23	20
Doctoral degree	5	2	5	9	4	4	4	4

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

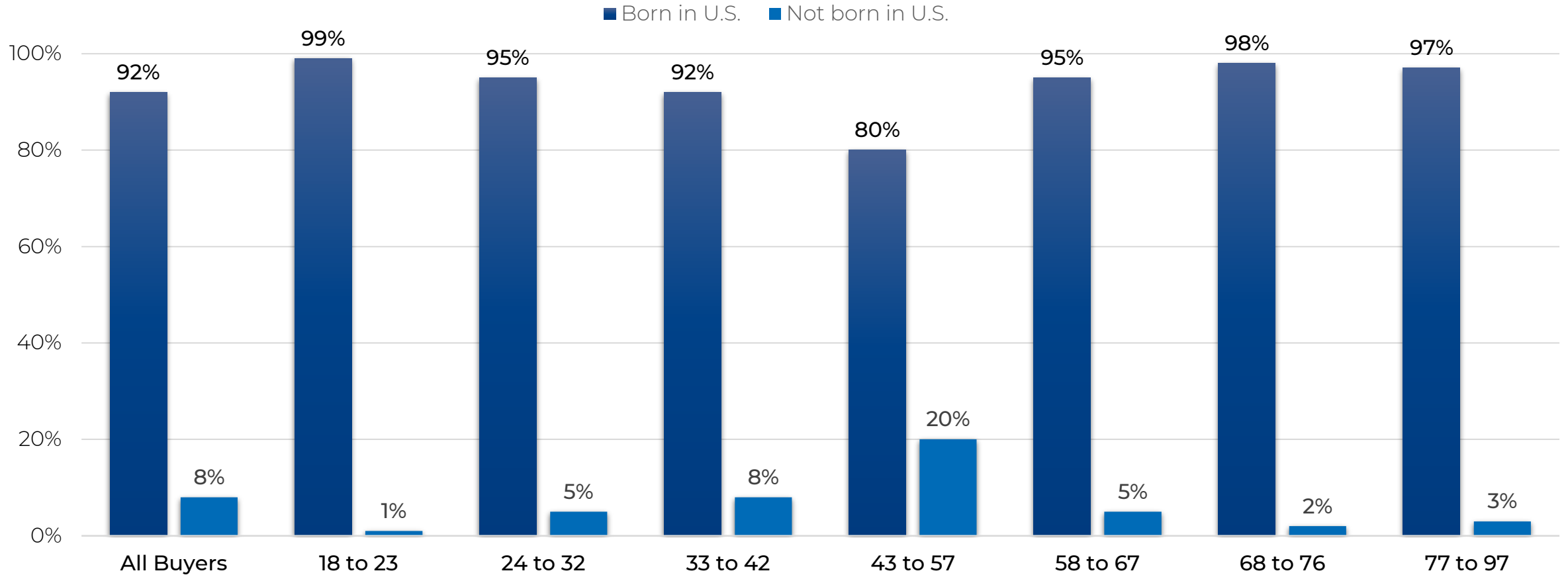
Exhibit 1-10 (Percentage Distribution)



NATIONAL ORIGIN OF HOME BUYERS

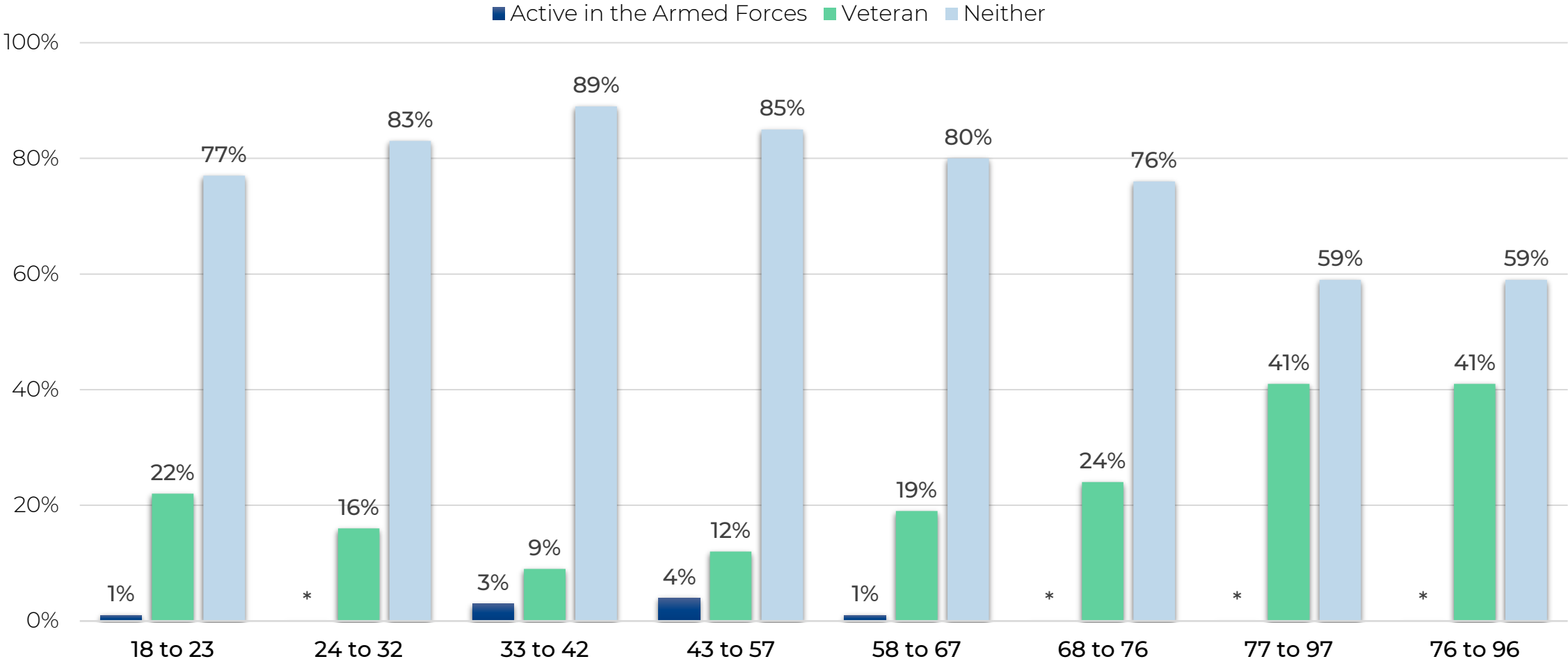
Exhibit 1-11

(Percentage Distribution)



ACTIVE MILITARY/VETERANS

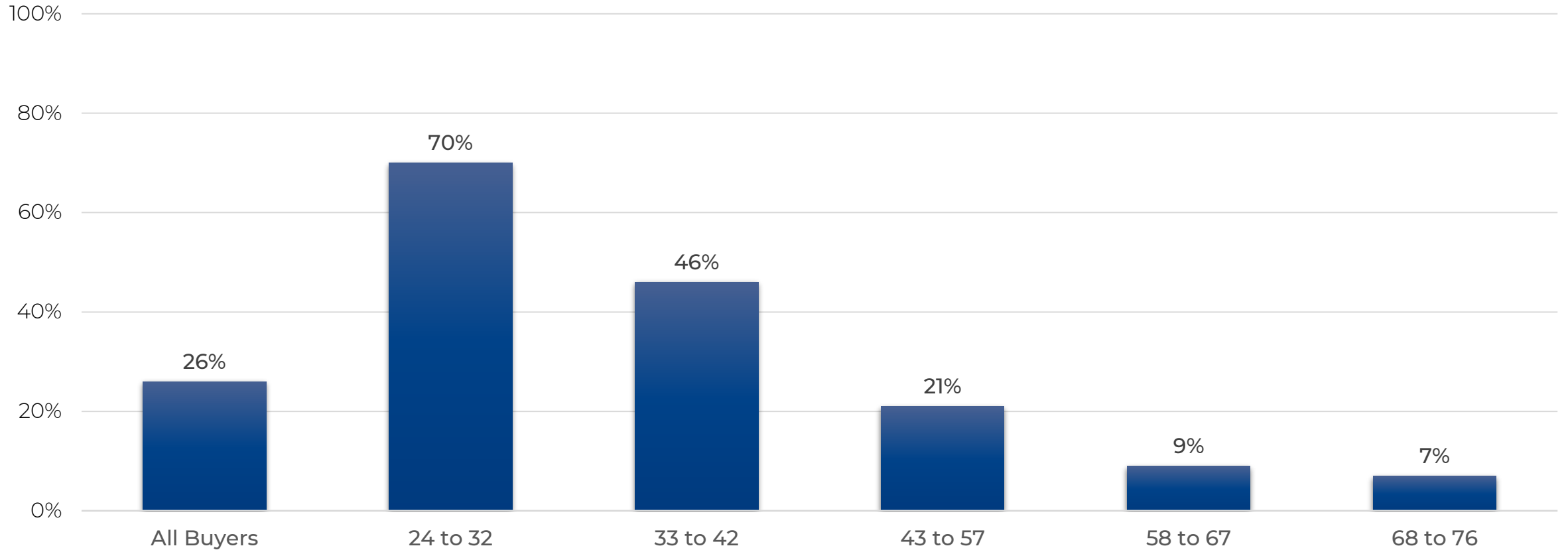
Exhibit 1-12 (Percentage Distribution)



*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	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Owned previous home	58%	49%	23%	40%	60%	72%	79%	89%
Rented an apartment or house	28	21	45	42	30	20	13	6
Lived with parents/relatives/friends, did not pay rent	7	21	15	5	5	4	3	4
Lived with parents/relatives/friends, paid rent	6	9	15	9	4	3	3	2
Rented the home ultimately purchased	2	*	2	4	1	1	1	*

*Less than 1 percent

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

PRIMARY REASON FOR PURCHASING A HOME

Exhibit 1-15

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Desire to own a home of my own	22%	47%	37%	20%	11%	7%	3%
Desire to be closer to family/friends/relatives	13	5	3	8	21	20	33
Retirement	8	*	*	2	18	17	15
Desire for a home in a better area	8	4	8	8	9	7	11
Desire for smaller home	8	4	7	7	10	9	4
Desire for larger home	7	10	16	5	3	5	2
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	6	5	7	8	5	5	5
Job-related relocation or move	6	7	8	9	4	2	1
Desire to be closer to job/school/transit	5	2	3	14	2	*	*
Desire for vacation home/investment property	4	1	1	1	3	10	1
Affordability of homes	3	1	2	2	3	3	4
Establish a household	2	7	3	2	*	*	1
Financial security	2	3	2	2	2	1	2
Better weather conditions	2	1	2	2	2	4	1
Desire for better home for pet(s)	2	2	1	1	1	1	1
Desire for a newly built or custom-built home	1	*	1	1	1	1	1
Purchased home for family member or relative	1	*	*	1	1	1	1
Greater number of homes on the market for sale/better choice	1	1	*	*	1	1	*

*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 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
It was just the right time, was ready to buy a home	38%	45%	41%	38%	33%	41%	38%	30%
Did not have much choice, had to purchase	24	13	23	28	35	16	16	19
It was the best time because of mortgage financing options available	12	13	18	13	11	9	12	3
It was the best time because of availability of homes for sale	11	11	6	7	9	12	17	21
It was the best time because of affordability of homes	4	11	3	4	2	5	5	13
The buyer wished they had waited	2	1	1	2	2	2	2	3
Other	10	6	7	9	8	15	10	11

OTHER HOMES OWNED

Exhibit 1-17

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Recently purchased home only	82%	94%	86%	70%	79%	78%	84%
One or more investment properties	8	3	7	8	9	9	7
Previous homes that buyer is trying to sell	4	*	1	13	2	2	1
One or more vacation homes	3	1	1	4	3	3	4
Other	3	*	1	4	4	2	1

*Less than 1 percent



Chapter 2

Characteristics of Homes Purchased

Characteristics of Homes Purchased

- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 41 percent. Buyers who purchased previously owned homes were most often considering a better price at 31 percent. Younger Boomers were more likely to purchase a new home for the ability to choose and customize design features.
- The most common type of home purchase continued to be the detached single-family home, which made up 79 percent of all homes purchased. It was most common among all generations, but the Silent Generation continues to purchase apartments/condos at higher shares than other age groups.
- Senior-related housing accounted for seven percent of buyers over the age of 60; that number was seven percent for Older Baby Boomers and 12 percent for the Silent Generation.
- There was only a median of 50 miles from the homes that recent buyers previously resided in and the homes that they purchased, up significantly from 15 miles last year. The median distance moved was highest among Older Baby Boomers at 90 miles, while the lowest was among Millennials at 15 miles.
- The typical home recently purchased was 1,800 square feet, had three bedrooms and two bathrooms, and was built in 1986. The size of homes for Gen Xers was typically larger at 1,970 square feet, compared to Gen Zers at a median of 1,480. Older Baby Boomers typically purchased the newest homes, with the typical home being built in 1996.
- Heating and cooling costs and windows/doors/siding were the most important environmental features for recent home buyers, with 31 and 28 percent finding these two features very important, respectively. Younger Millennials consider commuting costs most important at 35 percent.
- Overall, buyers expected to live in their homes for a median of 15 years, up from 12 years last year. For Younger Millennials, the expected length of time was only 10 years compared to 20 years for Younger and Older Baby Boomers.

Characteristics of Homes Purchased

Exhibit 2-1

• WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

Exhibit 2-2

• TYPE OF HOME PURCHASED

Exhibit 2-3

• SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

Exhibit 2-4

• DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

Exhibit 2-5

• FACTORS INFLUENCING NEIGHBORHOOD CHOICE

Exhibit 2-6

• PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-7

• SIZE OF HOME PURCHASED

Exhibit 2-8

• NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-9

• YEAR HOME BUILT

Exhibit 2-10

• ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"

Exhibit 2-11

• CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

Exhibit 2-12

• EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-13

• FACTORS THAT COULD CAUSE BUYER TO MOVE

WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

Exhibit 2-1

(Percent of Respondents)

AGE OF HOME BUYER

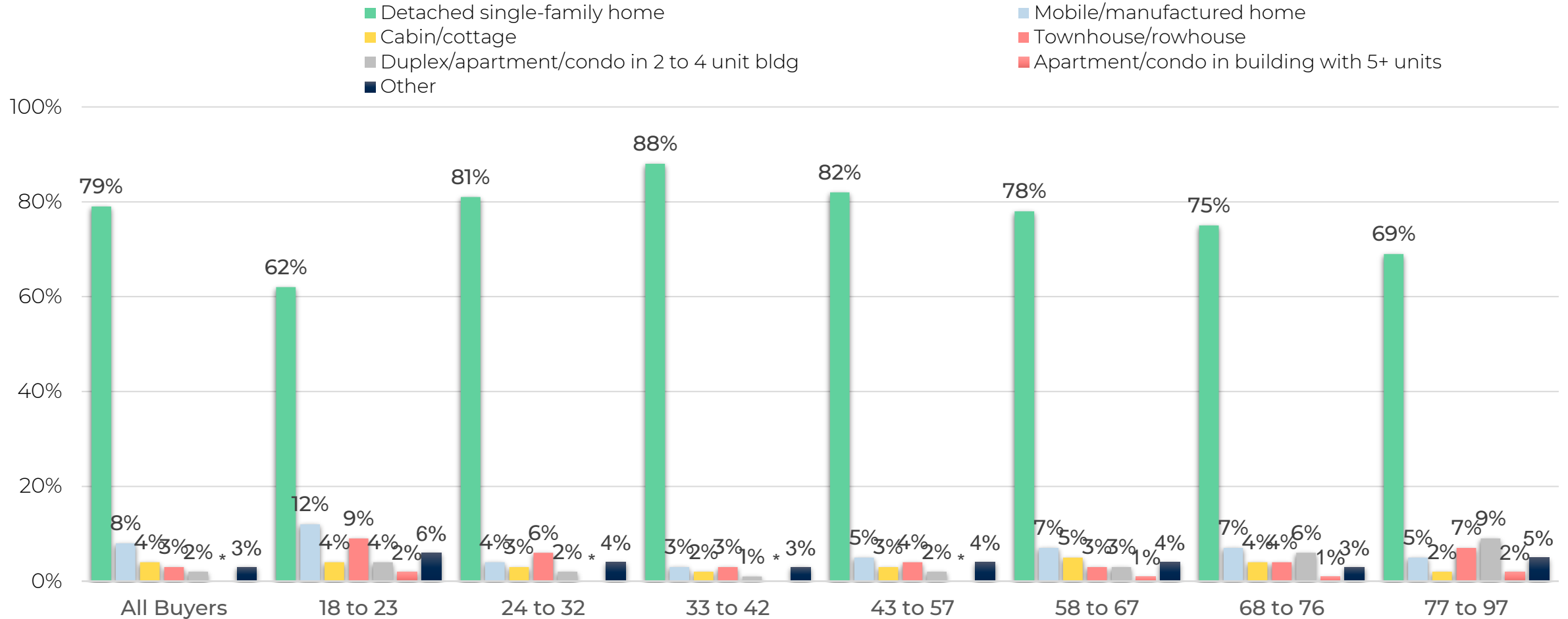
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
New Home:							
Avoid renovations or problems with plumbing or electricity	41%	42%	54%	39%	35%	24%	20%
Lack of inventory of previously owned homes	27	39	35	27	17	39	*
Ability to choose and customize design features	25	29	15	26	37	19	22
Amenities of new home construction communities	16	19	17	25	12	10	30
Green/energy efficiency	9	10	17	9	10	7	10
Smart home features	4	3	9	11	2	*	*
Other	17	19	20	18	23	10	30
Previously Owned Home:							
Better price	31%	51%	40%	26%	25%	28%	20%
Better overall value	28	27	29	22	30	33	34
More charm and character	19	15	20	16	17	26	19
Lack of inventory of new homes	19	25	19	26	14	18	9
Want to DIY a fixer upper	6	12	6	5	8	2	1
Other	18	10	18	22	20	19	19

*Less than 1 percent

TYPE OF HOME PURCHASED

Exhibit 2-2

(Percentage Distribution)



*Less than 1 percent

SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

Exhibit 2-3

(Percentage Distribution)

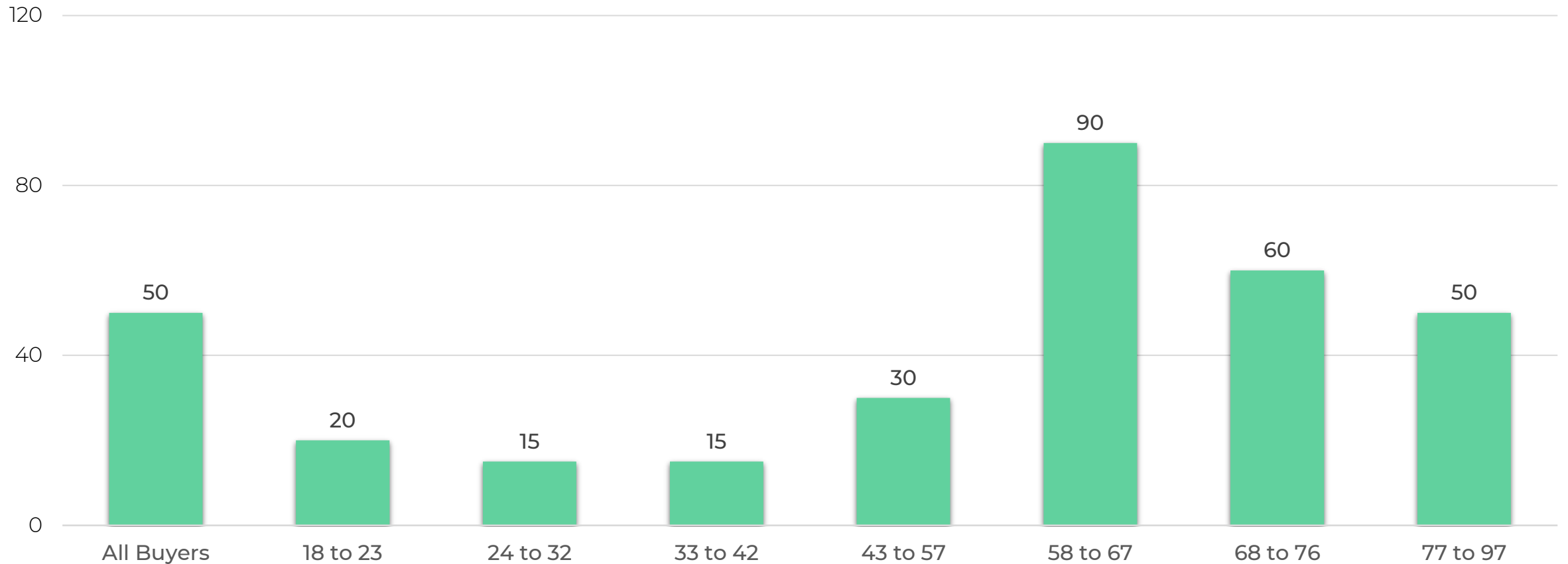
AGE OF HOME BUYER

	All buyers over 60	58 to 67	68 to 76	77 to 97
Share who purchased a home in senior-related housing	7%	6%	7%	12%
<i>Buyers over 60 who purchased senior-related housing:</i>				
<u>Type of home purchased</u>				
Detached single-family home	59%	71%	54%	39%
Duplex/apartment/condo in 2-to-4-unit building	17	10	22	22
Townhouse/row house	8	3	9	17
Apartment/condo in building with 5 or more units	2	*	2	4
Other	14	15	13	17
<u>Location</u>				
Small town	35%	24%	41%	52%
Suburb/ Subdivision	26	29	27	22
Rural area	20	32	9	4
Resort/ Recreation area	15	12	16	17
Urban/ Central city	4	3	7	4

*Less than 1 percent

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

Exhibit 2-4 (Median Miles)



FACTORS INFLUENCING NEIGHBORHOOD CHOICE

Exhibit 2-5

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Quality of the neighborhood	49%	39%	56%	55%	46%	47%	48%	45%
Convenient to friends/family	37	57	48	40	23	35	38	48
Overall affordability of homes	37	31	53	38	31	37	38	23
Convenient to job	33	29	64	47	45	18	6	3
Availability of larger lots or acreage	28	10	33	32	29	28	28	11
Convenient to shopping	21	25	19	15	15	23	34	26
Design of neighborhood	19	10	19	19	18	17	25	18
Convenient to vet/outdoor space for pet	19	25	29	20	16	17	21	9
Convenient to parks/recreational facilities	18	11	23	19	14	20	21	11
Walkability	16	17	16	16	14	16	18	16
Convenient to schools	16	10	25	32	25	4	2	1
Convenient to entertainment/leisure activities	15	10	15	16	12	17	19	12
Quality of the school district	15	7	22	30	23	4	2	2
Convenient to health facilities	15	16	7	6	8	20	26	36
Access to bike paths	6	3	5	9	5	7	4	3
Convenient to airport	5	*	4	4	4	6	11	2
Home in a planned community	4	12	4	3	3	4	5	4
Convenient to public transportation	2	*	3	3	3	2	1	*
Other	10	13	5	5	10	13	11	18

*Less than 1 percent

PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-6

(Percentage Distribution)

AGE OF HOME BUYER

Percent of asking price:	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than 90%	10%	10%	11%	10%	9%	10%	9%	11%
90% to 94%	12	17	9	13	13	11	11	16
95% to 99%	21	17	23	21	18	23	21	16
100%	31	24	27	29	27	31	40	29
101% to 110%	24	26	25	23	30	21	18	24
More than 110%	4	6	5	4	3	5	2	3
Median (purchase price as a percent of asking price)	100%	100%	100%	100%	100%	100%	100%	100%

SIZE OF HOME PURCHASED

Exhibit 2-7 (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
1,000 sq ft or less	1%	1%	*	1%	*	1%	*	*
1,001 to 1,500 sq ft	17	30	20	18	14	18	16	15
1,501 to 2,000 sq ft	29	42	34	25	25	30	27	41
2,001 to 2,500 sq ft	26	18	25	21	36	22	27	19
2,501 to 3,000 sq ft	12	3	12	15	11	12	10	12
3,001 to 3,500 sq ft	8	3	6	10	8	9	6	9
3,501 sq ft or more	8	1	4	10	6	8	13	4
Median (sq ft)	1,800	1,480	1,700	1,820	1,970	1,800	1,800	1,600

*Less than 1 percent

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-8 (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
One bedroom	1%	2%	*	*	1%	1%	1%	1%
Two bedrooms	16	27	13	12	11	19	17	23
Three bedrooms or more	83	70	87	87	88	80	82	76
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	20%	35%	28%	21%	18%	19%	13%	14%
Two full bathrooms	59	49	59	56	54	64	62	64
Three full bathrooms or more	21	17	12	22	28	17	25	21
Median number of full bathrooms	2	2	2	2	2	2	2	2

*Less than 1 percent

YEAR HOME BUILT

Exhibit 2-9 (Median)

AGE OF HOME BUYER

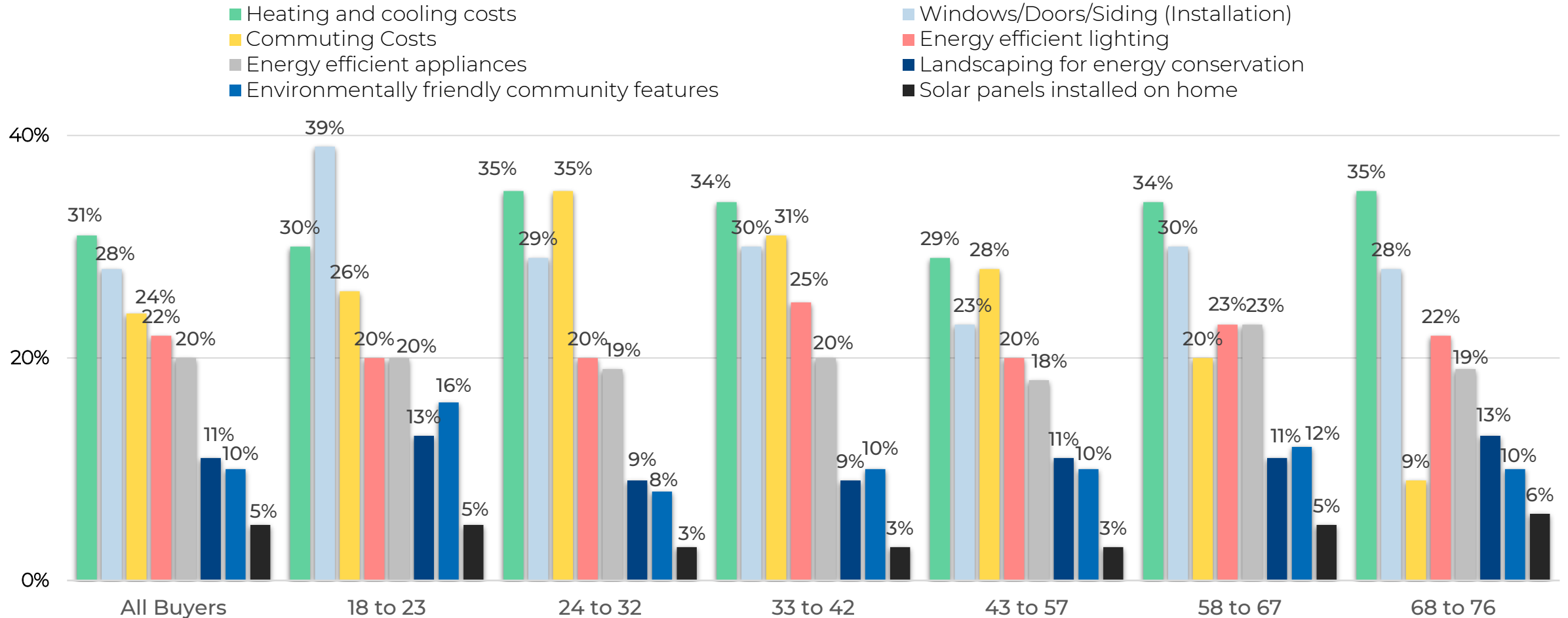
	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
2022	*	*	*	1%	1%	1%	*	*
2021	4	1	5	4	3	4	5	4
2020 through 2015	5	2	6	4	4	7	7	7
2014 through 2009	5	9	3	3	5	4	6	3
2008 through 2003	11	11	9	7	10	15	13	15
2002 through 1987	24	9	19	18	31	23	32	22
1986 through 1961	25	35	25	35	22	23	20	31
1960 through 1918	19	26	24	21	18	18	14	14
1917 and older	6	7	8	7	6	6	3	3
Median	1986	1976	1979	1978	1990	1989	1996	1988

*Less than 1 percent

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED “VERY IMPORTANT”

Exhibit 2-10

(Percent of Respondents)



CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

Exhibit 2-11 (Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Price of home	27%	35%	30%	24%	25%	28%	20%
Condition of home	27	36	29	24	25	25	29
Size of home	25	30	25	30	19	24	15
Style of home	19	27	20	27	15	11	11
Lot size	16	21	21	14	13	14	14
Distance from friends or family	12	15	9	9	13	15	6
Distance from job	10	24	15	12	4	2	1
Quality of the neighborhood	8	9	8	4	7	12	9
Quality of the schools	2	5	6	1	2	*	2
Distance from school	2	5	3	1	1	*	1
None - Made no compromises	27	13	23	26	27	37	36
Other compromises not listed	9	7	10	6	10	9	12

*Less than 1 percent

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-12 (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
1 year or less	3%	2%	1%	1%	1%	3%	5%	9%
2 to 3 years	5	2	5	8	4	5	4	2
4 to 5 years	15	13	23	14	23	7	3	3
6 to 7 years	2	4	5	2	2	3	1	*
8 to 10 years	17	19	21	18	16	13	17	20
11 to 15 years	8	7	6	7	7	7	17	17
16 or more years	50	52	38	49	46	61	51	47
Don't Know	1	1	1	1	1	1	1	3
Median	15	19	10	15	15	20	20	15

*Less than 1 percent

FACTORS THAT COULD CAUSE BUYER TO MOVE

Exhibit 2-13

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	18 to 23	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	34%	35%	55%	43%	33%	25%	25%	25%
Never moving-forever home	28	27	16	19	25	31	43	38
Household member's health	20	10	4	6	12	30	39	44
Move with job or career change	18	13	46	36	19	7	1	1
Want nicer home/added features	18	17	39	28	17	9	9	3
Want a larger home	16	24	45	24	19	3	2	1
Downsize/smaller house	16	12	7	14	16	20	19	13
May desire better area/neighborhood	13	6	24	21	10	9	12	5
Unfit living conditions due to environmental factors	12	14	12	16	9	10	13	9
Will flip home	3	9	5	5	4	1	2	1
Other	6	6	6	8	6	6	5	5

A photograph of two women sitting on a porch swing. The woman on the left has dark hair and is wearing a blue patterned top. The woman on the right is wearing a straw hat, a purple cardigan, and a striped skirt. A small, fluffy golden retriever puppy is sitting on the woman's lap. The porch has white siding and a window with a rainbow flag visible in the reflection. A blue overlay box is positioned on the left side of the image, containing the chapter title and subtitle.

Chapter 3

The Home Search Process

The Home Search Process

- Among all generations of home buyers, the first step taken in the home search process was to look online for properties. Younger Boomers 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 five homes. The length of the home search was the longest for Younger Baby Boomers, at 12 weeks, and shortest for the Silent Generation and Gen Xers, at just eight weeks.
- Younger and Older Baby Boomers viewed the most homes with a median of six homes. Younger Millennials only viewed one home online without seeing it in person.
- For more than half of home buyers, the most difficult step in the home buying process was finding the right property at 56 percent, which was even higher for Younger Millennials at 60 percent.
- Ninety-six percent of home buyers used the internet to search for homes. As a result of an internet home search, buyers most often walked through the home they viewed online, followed by finding the agent used to search for and buy a home.
- The most useful website feature to buyers was photos for nearly nine in 10 buyers under the age of 57. Detailed information about properties for sale was also very important to all age groups.
- When asked where their internet searches were conducted, home buyers were split; they typically conducted 50 percent of their search on a desktop/laptop and 50 percent on a mobile device(s). Those aged 57 and younger were more likely to use mobile devices, and those 68 and older were more likely to use a desktop/laptop.
- Buyers of all generations were overall very satisfied with their home-buying process.

The Home Search Process

Exhibit 3-1



• FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-2



• INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-3



• LENGTH OF SEARCH

Exhibit 3-4



• WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-5



• MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-6



• USE OF INTERNET TO SEARCH FOR HOMES

Exhibit 3-7



• ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH

Exhibit 3-8



• VALUE OF WEBSITE FEATURES

Exhibit 3-9



• MOBILE SEARCH

Exhibit 3-10



• SATISFACTION IN BUYING PROCESS

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-1

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Looked online for properties for sale	47%	36%	43%	45%	56%	51%	49%
Contacted a real estate agent	18	14	16	24	12	20	16
Looked online for information about the home buying process	8	15	9	7	7	5	3
Contacted a bank or mortgage lender	9	13	13	11	7	5	6
Talked with a friend or relative about home buying process	7	14	10	4	5	5	5
Drove-by homes/neighborhoods	5	3	3	4	6	4	11
Contacted a home seller directly	2	3	2	2	2	3	5
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	1	1	1	3	3	*
Visited open houses	1	1	2	1	1	2	2
Contacted builder/visited builder models	*	*	*	*	1	1	*
Attended a home buying seminar	*	*	*	*	*	*	*
Looked in newspapers, magazines, or home buying guides	*	*	*	1	*	*	1
Read books or guides about the home buying process	*	*	*	*	*	*	*
Other	1	1	1	1	2	*	1

*Less than 1 percent

INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-2

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Real estate agent	86%	87%	83%	84%	87%	88%	86%
Mobile or tablet search device	73	84	86	77	70	49	54
Online video site	40	26	30	45	51	40	41
Yard sign	39	41	42	36	35	39	39
Open house	28	31	30	29	25	27	36
Print newspaper advertisement	12	9	11	12	8	21	14
Home builder	9	8	8	9	8	11	17
Home book or magazine	7	4	7	7	8	7	8
Billboard	2	2	3	2	1	3	2
Television	2	1	3	2	1	1	6
Relocation company	2	1	2	2	1	*	3

*Less than 1 percent

LENGTH OF SEARCH

Exhibit 3-3 (Medians)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Number of Weeks Searched	10	10	10	8	12	10	8
Number of Weeks Searched Before Contacting an Agent	3	2	3	2	4	3	2
Number of homes viewed	5	5	5	5	6	6	5
Number of homes viewed only online	4	1	3	9	5	3	5

**Less than 1 percent*

WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Internet	51%	56%	52%	53%	55%	42%	38%
Real estate agent	29	25	25	29	39	36	31
Friend, relative or neighbor	10	10	10	7	9	9	21
Directly from sellers/Knew the sellers	5	5	9	4	3	5	3
Yard sign/open house sign	4	3	3	5	3	7	6
Home builder or their agent	1	1	1	2	1	1	1
Print newspaper advertisement	*	*	*	*	*	*	*
Home book or magazine	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*

*Less than 1 percent

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-5

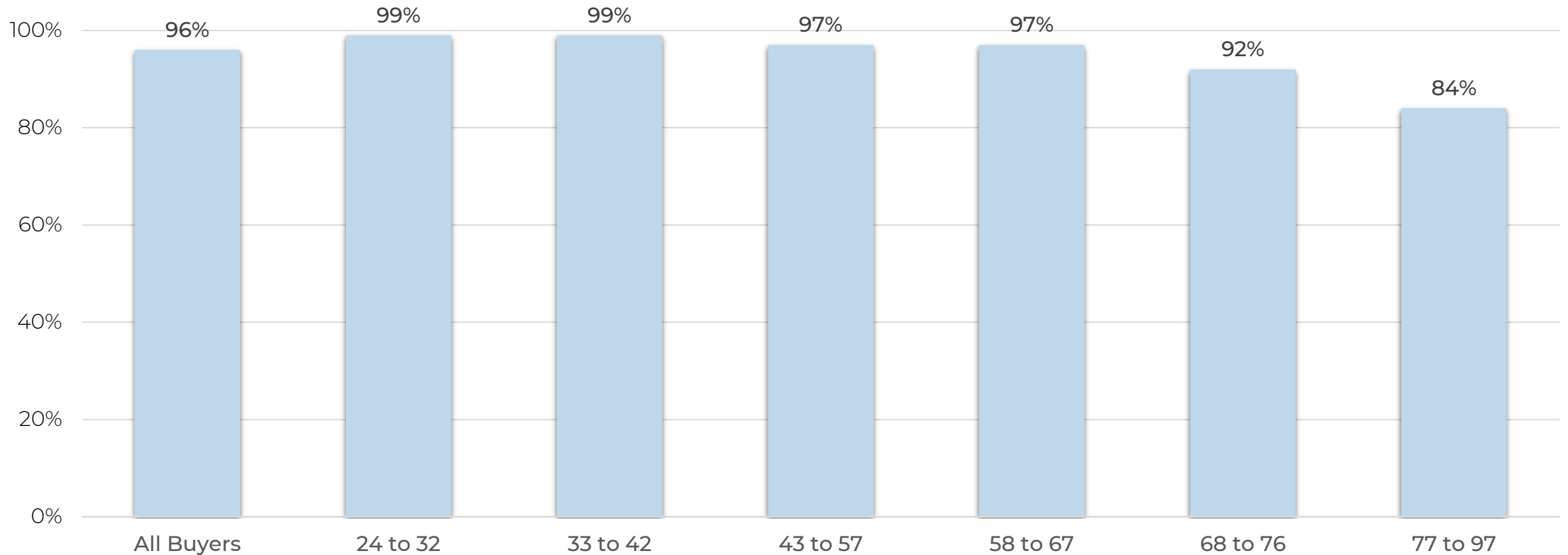
(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Finding the right property	56%	60%	52%	59%	54%	59%	56%
Paperwork	15	17	20	15	13	14	16
Understanding the process and steps	13	30	19	12	7	7	8
Saving for the down payment	13	28	19	21	2	2	*
Appraisal of the property	8	8	6	9	8	7	5
Getting a mortgage	7	9	11	7	6	5	2
Inability to move forward in process due to Covid-19	3	2	3	3	4	2	1
Other	7	7	7	8	8	6	5
No difficult steps	20	10	14	18	25	23	32

*Less than 1 percent

USE OF INTERNET TO SEARCH FOR HOMES

Exhibit 3-6 *(Percent of Respondents)*



ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH

Exhibit 3-7 *(Percent of Respondents Among Buyers Who Used the Internet)*

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Walked through home viewed online	49%	52%	52%	48%	51%	46%	54%
Found the agent used to search for or buy home	44	42	37	42	48	46	47
Saw exterior of homes/neighborhood, but did not walk through home	35	41	38	43	30	29	30
Put in a contract/offer on a home	32	29	25	25	35	39	46
Pre-qualified for a mortgage online	30	41	38	25	26	27	24
Requested more information	25	36	27	23	23	21	18
Applied for a mortgage online	25	35	32	24	22	18	14
Found a mortgage lender online	17	26	21	17	13	12	16
Looked for more information on how to get a mortgage and general home buyers tips	13	27	22	10	6	6	7
Contacted builder/developer	4	4	3	4	4	4	4

VALUE OF WEBSITE FEATURES

Exhibit 3-8

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

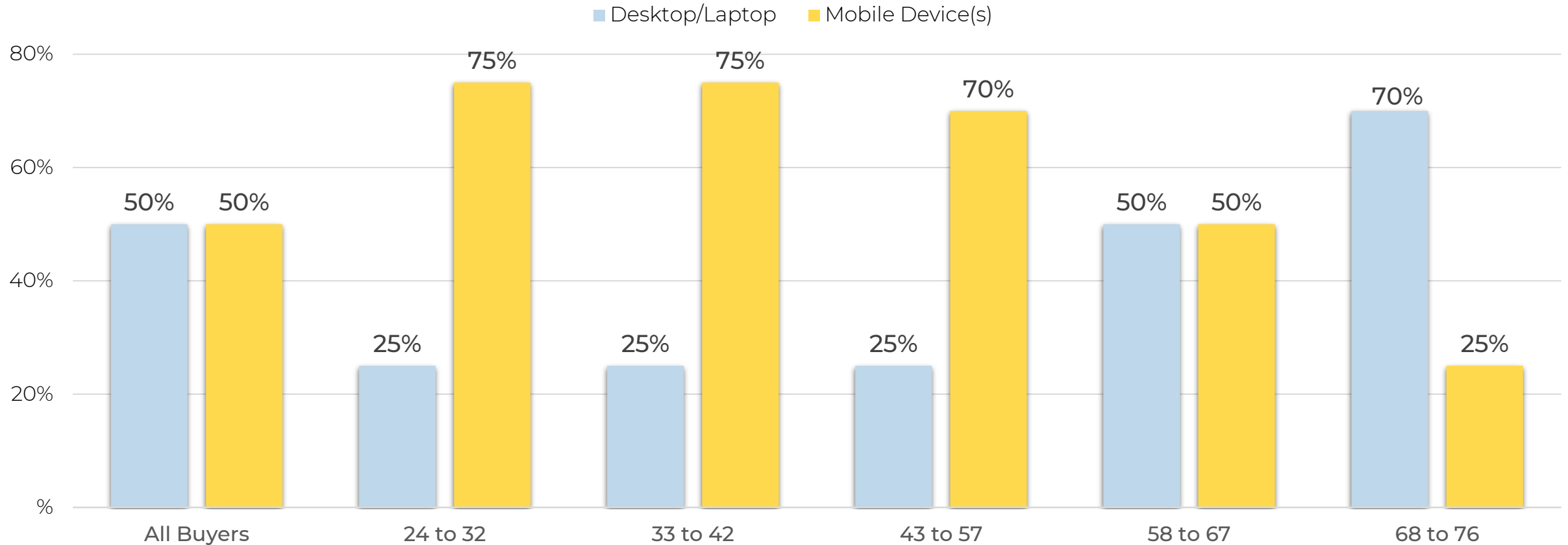
AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Photos	85%	87%	85%	85%	83%	75%	60%
Detailed information about properties for sale	80	81	78	79	80	66	57
Real estate agent contact information	53	41	50	54	55	47	52
Floor Plans	49	49	49	44	50	39	40
Virtual tours	39	37	41	36	40	29	27
Pending sales/contract status	36	39	40	34	31	27	25
Detailed information about recently sold properties	35	35	39	30	35	30	23
Neighborhood information	31	30	35	26	32	23	24
Interactive maps	28	32	36	26	24	17	11
Videos	27	26	27	27	29	17	23
Information about upcoming open houses	13	14	17	13	13	8	6
Virtual open houses	11	10	10	11	13	8	6
Virtual listing appointment	9	10	11	9	9	7	2
Real estate news or articles	6	4	6	6	6	5	6

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

Exhibit 3-9

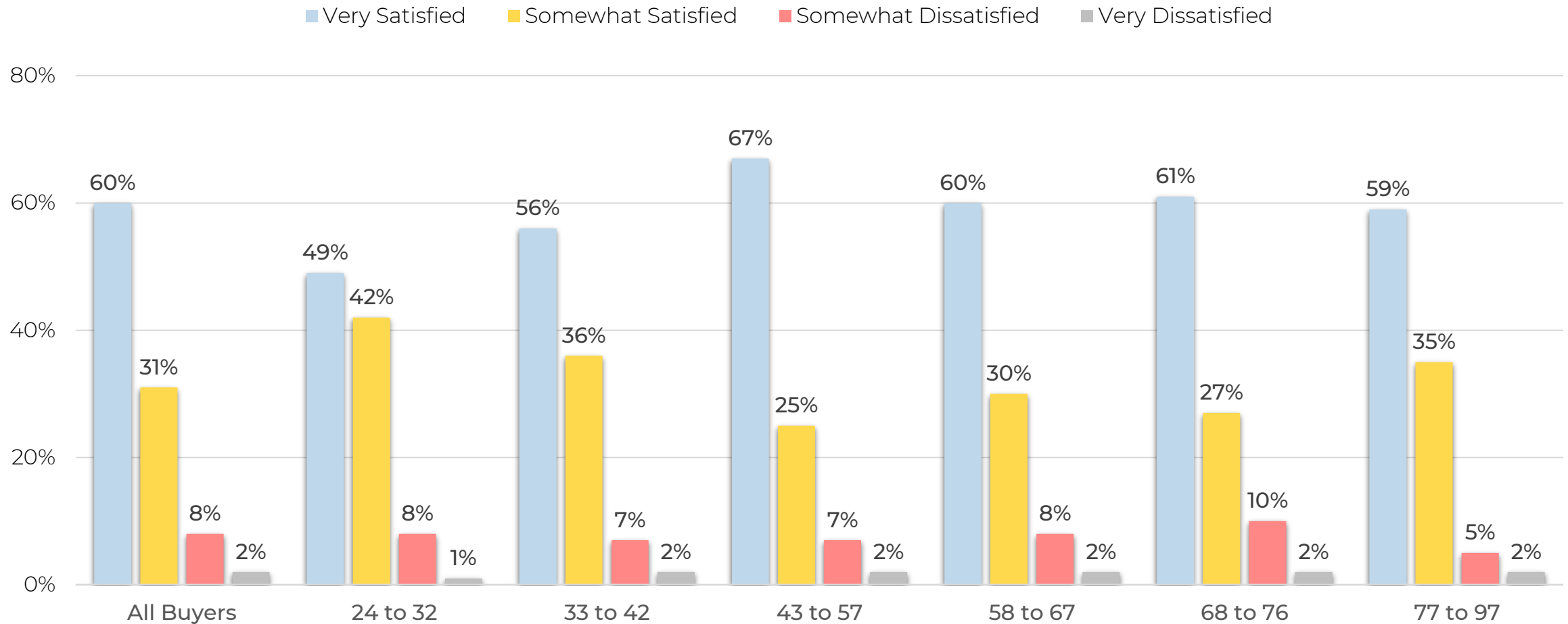
(Percent of Respondents Among those Who Used the Internet to Search)



*Less than 1 percent

SATISFACTION IN BUYING PROCESS

Exhibit 3-10 (Percentage Distribution)





Chapter 4

Home Buying and Real Estate Professionals

Home Buying and Real Estate Professionals

- Eighty-six percent of all buyers purchased their home through an agent, as did 90 percent of Younger Boomers and 88 percent of Gen Xers.
- 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 in negotiating the terms of the sale and to help with price negotiations. Younger and Older Millennials were more likely to want their agent to help with paperwork.
- Help understanding the purchase process was most beneficial to buyers Younger Millennials at 81 percent and Older Millennials at 64 percent.
- Referrals remain the primary method most buyers found their real estate agent. Referrals by friends, neighbors, or relatives were highest among Younger Millennial buyers (50 percent) and Older Millennial Buyers (44 percent) compared to older generations. Silent Generation buyers were most 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 honest and trustworthy agent was the most important factor for buyers, followed by one with experience. An agent's reputation was most important to buyers in the Silent Generation.
- Sixty-seven percent of buyers interviewed only one real estate agent during their home search.
- Seventy-six percent would use their agent again or recommend their agent to others, also consistent across all generations.

Home Buying and Real Estate Professionals

Exhibit 4-1



• METHOD OF HOME PURCHASE

Exhibit 4-2



• AGENT REPRESENTATION DISCLOSURE

Exhibit 4-3



• BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-4



• HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-5



• WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-6



• BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-7



• HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-8



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

Exhibit 4-9



• NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-10



• MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-11



• AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-12



• IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-13



• SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

Exhibit 4-14



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

Exhibit 4-15



• HOW MANY TIMES BUYER RECOMMENDED AGENT

METHOD OF HOME PURCHASE

Exhibit 4-1 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Through a real estate agent or broker	86%	85%	87%	88%	90%	87%	85%
Directly from builder or builder's agent	2	2	1	2	2	3	3
Directly from the previous owner	10	13	11	10	9	10	12
Knew previous owner	6	6	9	6	4	7	5
Did not know previous owner	5	7	3	4	5	3	7

AGENT REPRESENTATION DISCLOSURE

Exhibit 4-2 (Percentage Distribution)

Disclosure Statement Signed	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Yes, at first meeting	24%	18%	17%	24%	25%	32%	24%
Yes, when contract was written	21	24	31	17	22	18	23
Yes, at some other time	10	7	11	11	13	8	12
No	25	19	22	31	24	23	19
Don't know	19	31	20	15	17	19	22

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-3 (Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76
Yes, a written arrangement	35%	33%	37%	31%	37%	35%
Yes, an oral arrangement	18	14	17	11	22	20
No	34	30	30	46	30	33
Don't know	14	23	17	12	11	12

HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-4 (Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76
Paid by seller	48%	48%	52%	43%	54%	46%
Paid by buyer and seller	14	16	14	11	12	17
Paid by buyer only	28	20	21	35	24	30
Percent of sales price	71	65	73	62	74	73
Flat fee	4	3	5	5	3	7
Per task fee	*	*	*	*	1	*
Other	1	1	2	1	2	2
Don't know	24	31	21	32	21	18
Other	2	1	2	2	2	1
Don't know	9	15	11	9	8	6

*Less than 1 percent

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-5

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Help find the right home to purchase	49%	45%	46%	41%	54%	58%	55%
Help buyer negotiate the terms of sale	13	12	14	13	13	11	6
Help with the price negotiations	11	10	13	12	10	8	12
Help with paperwork	10	14	12	11	9	6	9
Help find and arrange financing	6	3	2	15	3	3	2
Determine what comparable homes were selling for	5	5	4	4	4	7	8
Help determining how much home buyer can afford	3	8	4	2	3	3	5
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	1	1	1	1	1
Help find renters for buyer's property	*	*	*	*	*	*	*
Other	3	2	3	1	3	4	2

*Less than 1 percent

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-6

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76
Helped buyer understand the process	53%	81%	64%	44%	46%	44%
Pointed out unnoticed features/faults with property	52	63	59	40	49	52
Provided a better list of service providers (e.g. home inspector)	46	43	37	50	42	47
Improved buyer's knowledge of search areas	46	45	39	49	45	46
Negotiated better sales contract terms	37	50	44	32	32	29
Shortened buyer's home search	33	39	32	33	30	29
Negotiated a better price	30	38	30	27	26	24
Provided better list of mortgage lenders	18	27	21	16	12	19
Expanded buyer's search area	18	17	14	13	15	23
Narrowed buyer's search area	13	14	12	13	14	12
None of the above	7	2	7	8	10	9
Other	2	2	1	2	1	2

HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-7

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Referred by (or is) a friend, neighbor or relative	38%	50%	44%	36%	32%	34%	35%
Used agent previously to buy or sell a home	12	7	12	12	12	12	17
Inquired about specific property viewed online	10	9	7	13	11	11	6
Website (without a specific reference)	9	9	8	9	12	9	9
Saw contact information on For Sale/Open House sign	9	4	5	10	11	11	13
Referred by another real estate agent/broker	6	7	5	5	8	4	5
Personal contact by agent (telephone, e-mail, etc.)	5	5	6	4	3	5	6
Visited an open house and met agent	3	2	2	4	2	3	2
Walked into or called office and agent was on duty	2	1	1	3	3	4	2
Referred through employer or relocation company	1	1	4	1	1	*	2
Mobile or tablet application	1	1	2	1	1	1	*
Saw the agent's social media page without a connection	1	1	1	1	1	2	*
Crowdsourcing through social media/knew the person through social media	*	1	*	*	1	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	1	*
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*	1
Other	2	2	2	2	2	2	1

*Less than 1 percent

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

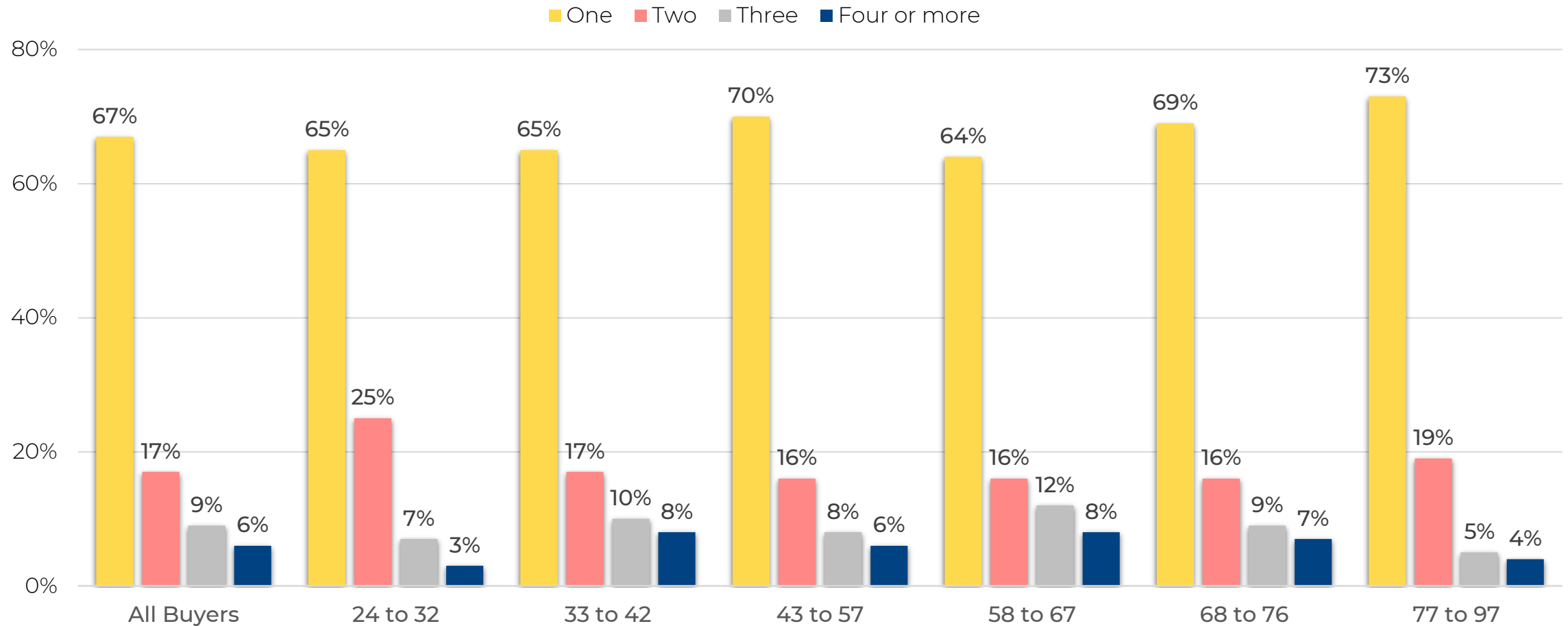
Exhibit 4-8 (Median, Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Phone call	33%	24%	29%	30%	38%	39%	34%
Talked to them in person	19	15	17	17	18	28	33
Ask a friend to put in touch	15	13	13	20	16	11	12
Inquiry for more information through 3rd party website	13	15	14	14	11	11	14
E-mail	8	13	10	7	8	4	2
Text message	6	12	10	6	3	2	1
Social Media (Facebook, Twitter, LinkedIn, etc.)	3	5	4	3	2	1	2
Through agent's website	4	2	3	4	5	3	3
Number of Times Contacted (median)	1	1	1	1	1	1	1

NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-9

(Percentage Distribution)



MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-10 (Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Agent's experience	18%	17%	20%	15%	20%	15%	20%
Agent is honest and trustworthy	17	21	20	16	18	14	15
Reputation of agent	16	18	17	12	15	18	25
Agent has caring personality/good listener	11	9	7	20	8	8	2
Agent is friend or family member	10	13	12	9	9	9	16
Agent's knowledge of the neighborhood	9	5	7	8	11	14	8
Agent is timely with responses	8	8	7	9	6	7	5
Agent seems 100% accessible because of use of technology like tablet or smart phone	5	2	3	5	7	8	3
Agent's association with a particular firm	2	2	*	2	2	3	3
Active in local community/volunteerism	1	1	1	*	*	2	1
Professional designations held by agent	*	*	1	1	0	0	1
Other	4	4	6	4	5	3	1

*Less than 1 percent

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-11 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Honesty and integrity	97%	97%	97%	96%	97%	97%	98%
Responsiveness	93	94	92	93	93	90	90
Knowledge of purchase process	93	97	95	92	90	92	94
Knowledge of real estate market	91	93	90	88	91	91	92
Communication skills	87	91	88	86	84	84	84
Negotiation skills	80	80	80	82	78	74	70
People skills	79	72	77	75	77	79	77
Knowledge of local area	77	71	73	78	82	86	91
Skills with technology	48	44	46	48	49	52	47

IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-12 (Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Calls personally to inform of activities	76%	76%	73%	77%	74%	78%	78%
Sends property info and communicates via text message	71	80	75	76	67	58	54
Sends postings as soon as a property is listed/the price changes/under contract	66	77	70	57	66	65	66
Sends emails about specific needs	48	57	47	51	42	47	42
Can send market reports on recent listings and sales	41	47	49	34	41	38	44
Has a website	31	31	31	26	34	34	39
Has a mobile site to show properties	30	26	29	23	34	30	40
Active in local community/volunteerism	17	13	21	12	18	22	23
Is active on social media	13	17	15	10	13	11	15
Sends an email newsletter	6	4	4	4	7	8	8
Advertises in newspapers	4	2	4	2	3	7	11
Has a blog	1	1	*	*	1	2	4

*Less than 1 percent

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

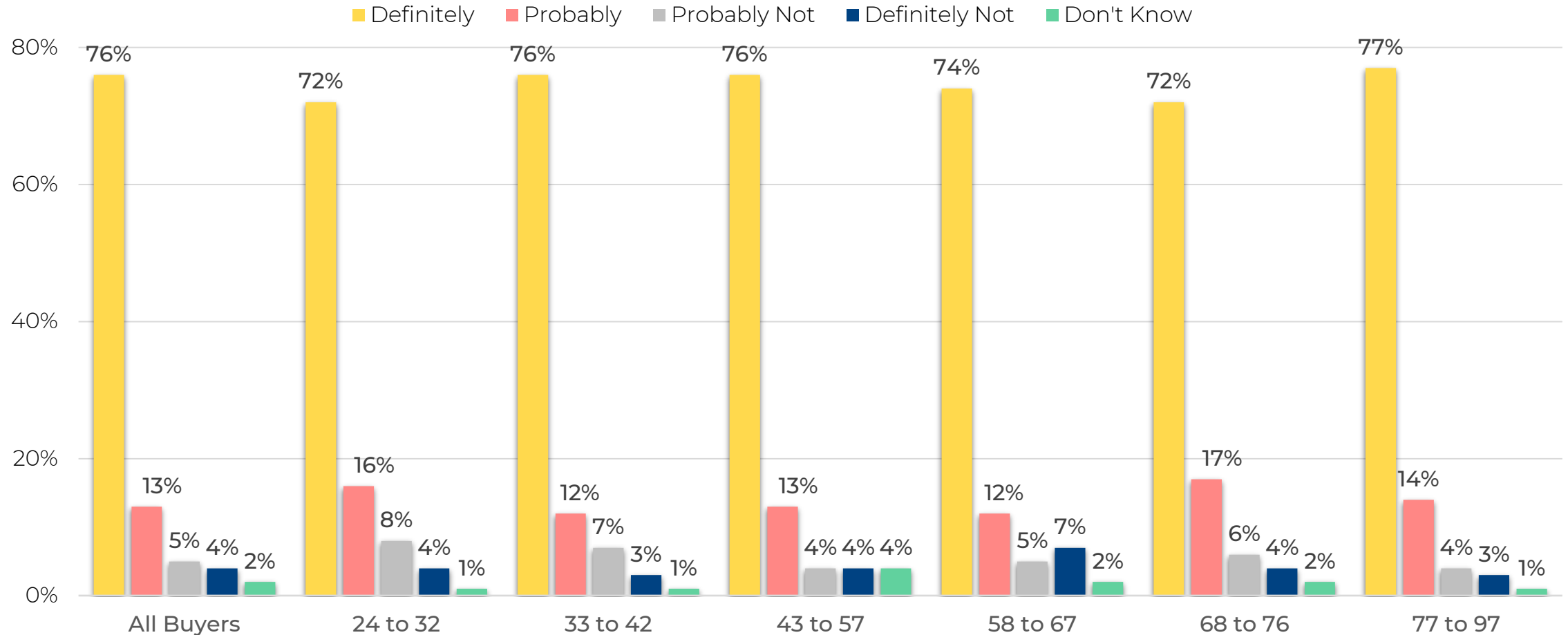
Exhibit 4-13 (Percent Ranking 'Very Satisfied')

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Knowledge of purchase process	90%	93%	91%	89%	88%	89%	90%
Honesty and integrity	89	83	82	83	84	84	77
Knowledge of real estate market	89	89	88	89	86	91	92
Responsiveness	88	88	87	89	87	84	89
People skills	88	87	87	87	89	83	88
Knowledge of local area	88	84	85	87	89	90	89
Communication skills	86	84	83	88	87	85	87
Skills with technology	84	83	82	83	84	84	77
Negotiation skills	78	74	75	80	81	75	76

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-14 (Percentage Distribution)



HOW MANY TIMES BUYER RECOMMENDED AGENT

Exhibit 4-15 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
None	38%	36%	31%	33%	43%	45%	45%
One time	13	15	17	11	12	14	7
Two times	20	15	17	30	16	17	22
Three times	9	11	10	7	8	7	7
Four or more times	20	22	24	19	20	16	18
Times recommended since buying (median)	1	1	2	2	1	1	1














Chapter 5

Financing the Home Purchase

Financing the Home Purchase

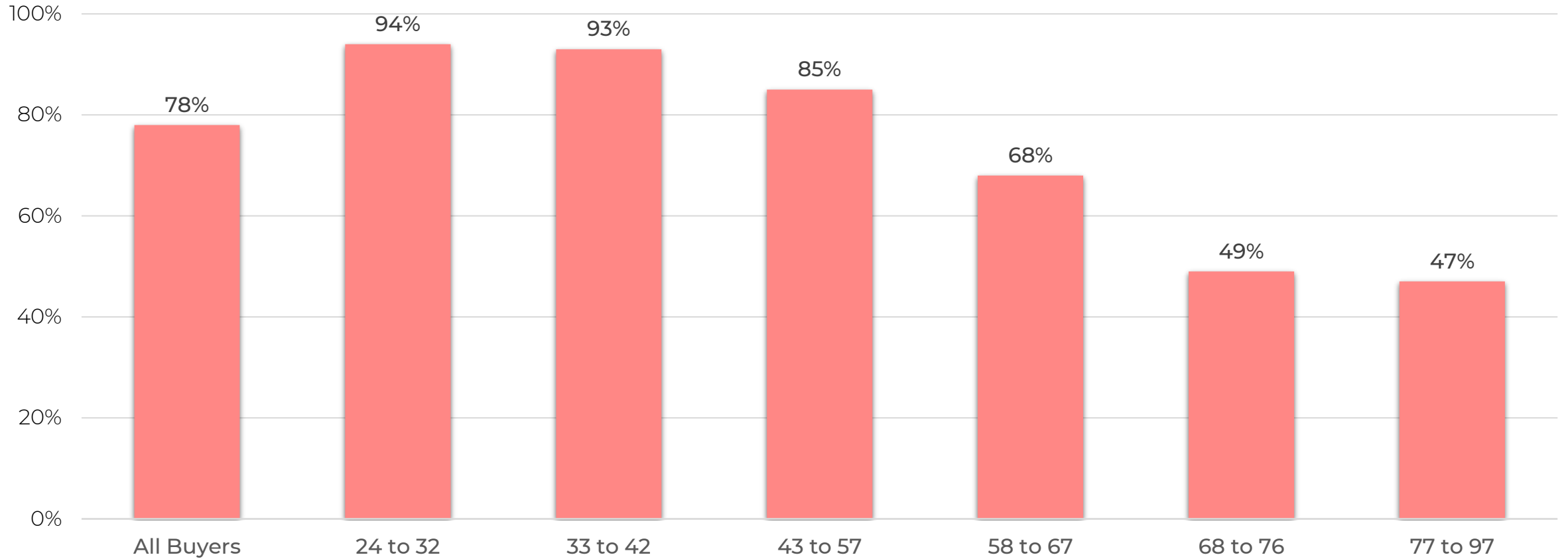
- Seventy-eight percent of recent buyers financed their home purchase. Ninety-four percent or more of buyers 32 years and younger financed, whereas only 49 percent of Older Baby Boomers financed their home, and 47 percent of the Silent Generation.
- For 47 percent of buyers, their down payment came from their savings. Thirty-eight percent of buyers' down payments came from the proceeds from the sale of a primary residence. Fifty-seven percent of Older Millennials and 64 percent of Younger Millennials used savings for their down payment, compared to only 28 percent of the Silent Generation. Older buyers were more likely to use equity from a past home. Younger Millennials used a gift or loan from friends and family more than any other generation.
- Thirteen percent of all buyers cited that saving for a down payment was the most difficult step in the home buying process. For Younger Millennial buyers, this share was 28 percent compared to only two percent of Older Baby Boomers.
- Nineteen percent of all buyers reported having student loan debt with a median amount of \$35,000. Younger Millennials had the highest share of student debt at 35 percent, with a median amount of \$30,000. Older Baby Boomers were less likely to have student debt at three percent, but Older Millennials had the highest balance with a median amount of \$40,000.
- Sixty-two percent of all buyers used conventional loans to finance their homes. Sixty percent of Younger Millennials used a conventional loan compared to 70 percent of Older Baby Boomers.
- Eighty-eight percent of all buyers reported they viewed a home purchase as a good investment. Eighty-nine percent of Gen Xers said owning a home was a good financial investment.

Financing the Home Purchase

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

BUYERS WHO FINANCED THEIR HOME PURCHASE

Exhibit 5-1 (Percentage Distribution)



PERCENT OF HOME FINANCED

Exhibit 5-2

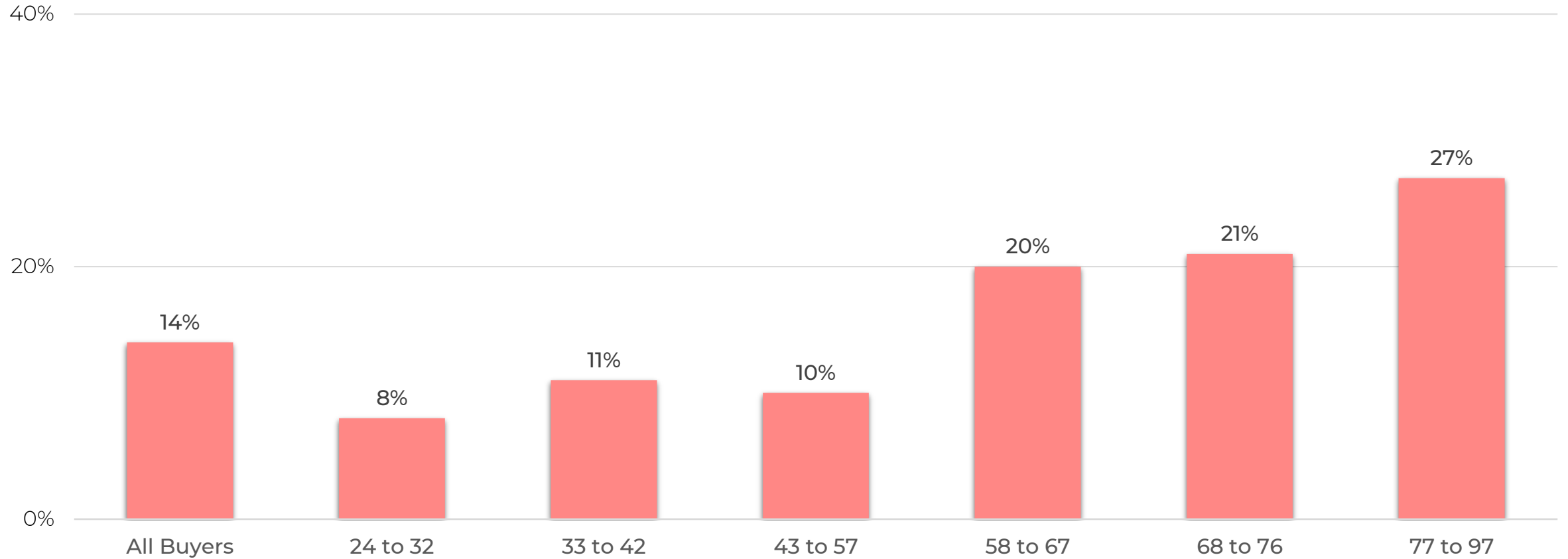
(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than 50%	14%	9%	11%	11%	16%	24%	23%
50% to 59%	4	1	3	2	11	5	6
60% to 69%	6	3	4	6	8	8	18
71% to 79%	12	10	11	12	14	14	12
80% to 89%	22	19	24	20	22	23	17
90% to 94%	12	19	15	10	7	7	14
95% to 99%	16	22	17	24	9	6	1
100% – Financed the entire purchase price with a mortgage	14	15	14	14	13	13	9
Median percent financed	86%	92%	89%	90%	80%	79%	73%

MEDIAN PERCENT DOWN PAYMENT

Exhibit 5-3 (Percentage Distribution)



SOURCES OF DOWN PAYMENT

Exhibit 5-4

(Percent of Respondents Among those who Made a Downpayment)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Savings	47%	64%	57%	49%	38%	41%	28%
Proceeds from sale of primary residence	38	22	29	33	46	54	61
Gift from relative or friend	7	19	12	7	2	1	2
Sale of stocks or bonds	7	9	7	5	7	10	6
401k/pension fund including a loan	5	4	6	5	7	2	*
Inheritance	4	4	5	3	4	3	1
Tax Refund	3	6	6	2	1	*	*
Proceeds from sale of real estate other than primary residence	3	1	2	2	4	6	1
Individual Retirement Account (IRA)	3	2	2	1	5	3	1
Equity from primary residence buyer continues to own	2	1	1	1	1	4	4
Loan from relative or friend	2	3	4	3	1	*	1
Loan or financial assistance from source other than employer	1	2	2	1	1	*	*
Loan from financial institution other than a mortgage	2	1	3	1	1	7	2
Loan or financial assistance through employer	*	*	*	*	*	*	*
Other	3	*	*	*	*	*	*

*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	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76
One year	17%	17%	9%	15%	28%	24%
Two years	16	21	13	15	14	9
Three years	14	19	12	8	6	43
Four years	5	8	6	4	3	3
Five years	17	19	20	17	16	7
More than five years	31	15	41	41	34	13
Median	4	3	5	5	4	3

*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	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76
Share Saving for Down payment was Most Difficult Task in Buying Process:	13%	28%	19%	21%	2%	2%
Debt that Delayed Saving:						
Childcare expenses	36	14	26	27	*	*
Health care costs	35	11	14	31	12	4
Credit card debt	34	34	32	24	17	28
High rent/current mortgage payment	29	31	30	18	15	13
Car loan	29	32	29	14	10	3
Student Loans	25	37	37	11	5	1
Other	15	20	22	32	61	59
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	4	4	5	*

*Less than 1 percent

SACRIFICES MADE TO PURCHASE HOME

Exhibit 5-7

(Percent of Respondents)

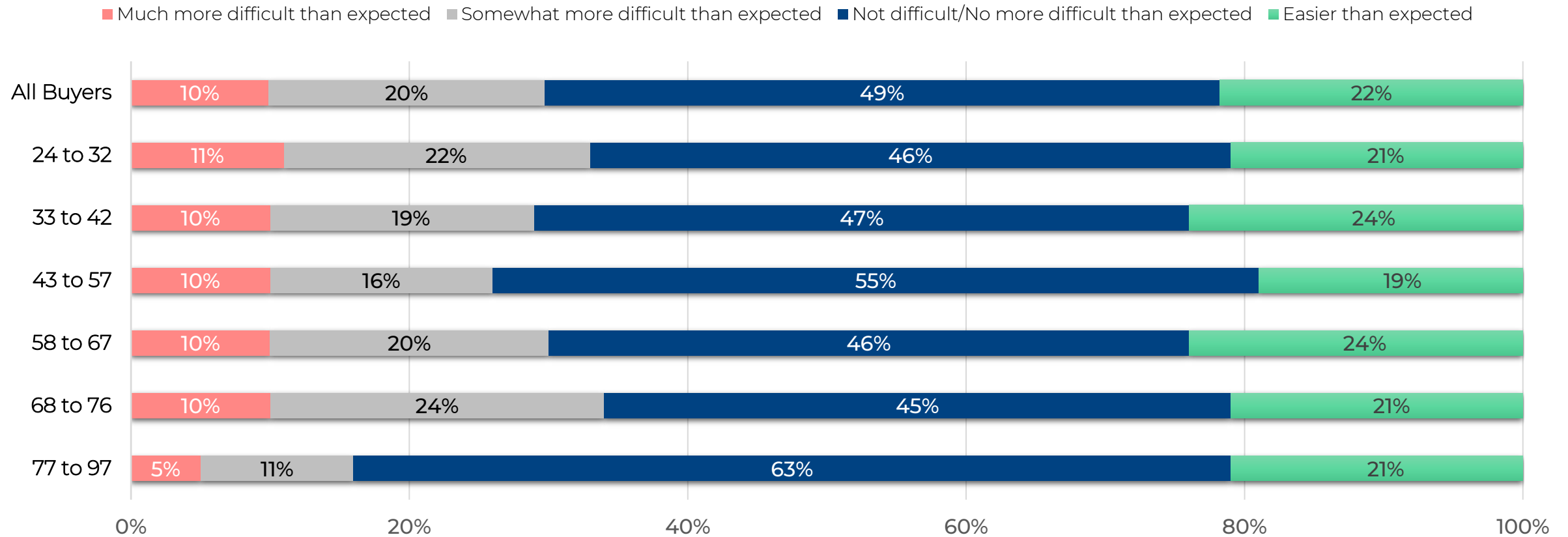
AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Cut spending on luxury items or non-essential items	25%	45%	33%	31%	14%	15%	4%
Cut spending on entertainment	16	30	23	13	11	11	6
Cut spending on clothes	14	28	19	10	8	12	4
Cancelled vacation plans	8	10	12	8	5	2	3
Paid minimum payments on bills	7	12	9	8	4	8	6
Earned extra income through a second job	7	12	11	7	4	2	1
Sold a vehicle or decided not to purchase a vehicle	6	11	9	5	5	3	6
Moved in with friends/family without paying rent	5	14	6	2	3	3	2
Other	5	3	4	3	4	9	4
Did not need to make any sacrifices	61	39	49	56	75	77	77

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	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76
Have had application denied	5%	5%	6%	4%	5%	4%
Median number of times application was denied	1	1	1	1	1	2
Debt-to-income ratio	30	29	41	29	25	32
Low credit score	25	14	19	15	28	26
Income was unable to be verified	14	4	12	27	13	*
Insufficient down payment	9	11	29	5	*	*
Not enough money in reserves	8	7	7	5	4	37
Too soon after refinancing another property	1	*	5	*	2	*
Don't know	7	14	10	2	*	16
Other	27	36	26	32	32	11

*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	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Sold distressed property	8%	2%	5%	9%	8%	8%	7%
Year sold distressed property (median)	2009	2018	2016	2012	2010	2011	2010

BUYERS WHO HAVE STUDENT LOAN DEBT

Exhibit 5-11

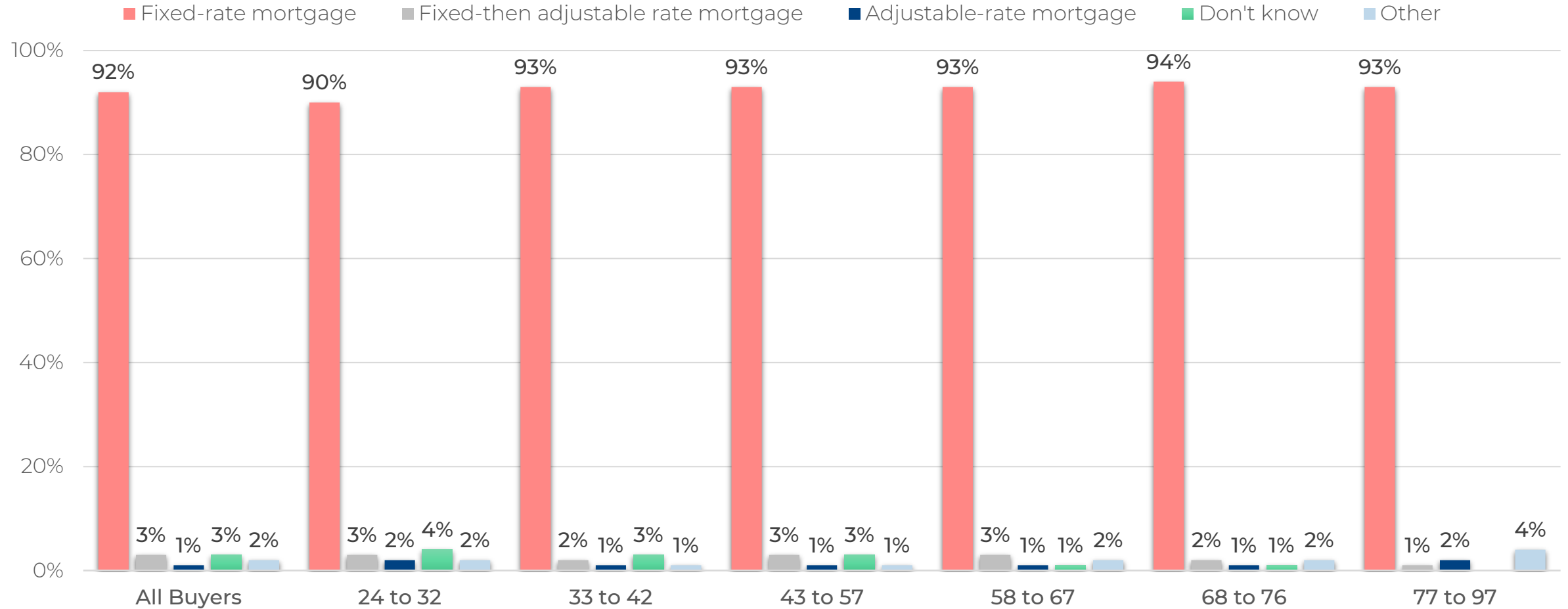
(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76
Have student loan debt	19%	35%	30%	18%	6%	3%
Under \$10,000	14%	19%	16%	13%	16%	58%
\$10,000 to \$24,999	23	28	19	23	19	*
\$25,000 to \$49,999	21	28	22	31	25	*
\$50,000 to \$74,999	26	17	17	20	25	8
\$75,000 or more	16	8	26	13	16	33
Median amount of student loan debt	\$35,000	\$30,000	\$40,000	\$35,000	\$36,000	\$9,000

*Less than 1 percent

TYPE OF MORTGAGE

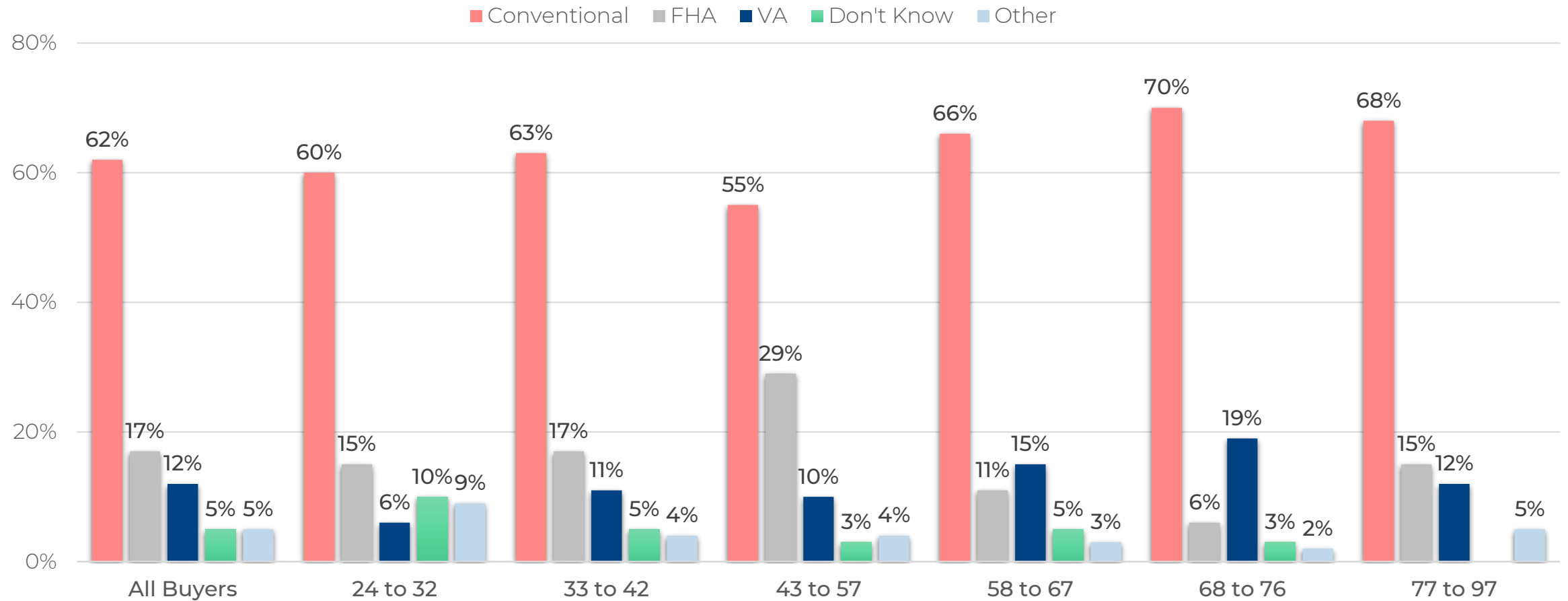
Exhibit 5-12 (Percentage Distribution Among those who Financed their Home Purchase)



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	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Good financial investment	88%	83%	87%	89%	81%	84%	79%
Better than stocks	50	48	50	48	51	53	50
About as good as stocks	27	26	27	36	23	25	22
Not as good as stocks	7	9	10	5	7	6	7
Not a good financial investment	2	2	2	2	5	4	5
Don't know	13	14	11	9	14	13	16















Chapter 6

Home Sellers and Their Selling Experience

Home Sellers and Their Selling Experience

- Younger Boomers made up one of the largest shares of home sellers at 30 percent, had a median age of 63 years, and a median income of \$89,500. Older Baby Boomers made up the second largest share of sellers at 22 percent with a median age of 71 years.
- Sixty-seven percent of sellers were married couples. Married couples were highest among Older Millennials at 82 percent. Single women sellers were highest among Older Boomers at 22 percent.
- For all sellers, the most commonly cited reason to sell was to be closer to friends and family at 21 percent. Older generations were more likely to move closer to family/friends and retirement, and younger generations were more likely to desire a larger home and for a job relocation.
- Sellers typically lived in their home for 10 years before selling, up from 9 years last year. Younger Millennials stayed in their home for four years compared to 16 years for Older Boomer sellers.
- Eighty-six percent of home sellers worked with a real estate agent to sell their home, which was consistent across all age groups.
- For recently sold homes, the final sales price was a median of 100 percent of the final listing price.
- Nineteen percent of home sellers reduced the asking price of their homes at least once. Thirty-four percent of Silent Generation sellers reduced their asking price at least once, compared to 19 percent of Younger Millennials.
- Twenty percent of all sellers offered incentives to attract buyers. This varied across age groups, where it was less likely for Older Millennials sellers to offer incentives and more likely for Older Boomer sellers.
- Seventy-two percent of sellers were 'very satisfied' with the selling process, up from 70 percent last year.

Home Sellers and Their Selling Experience

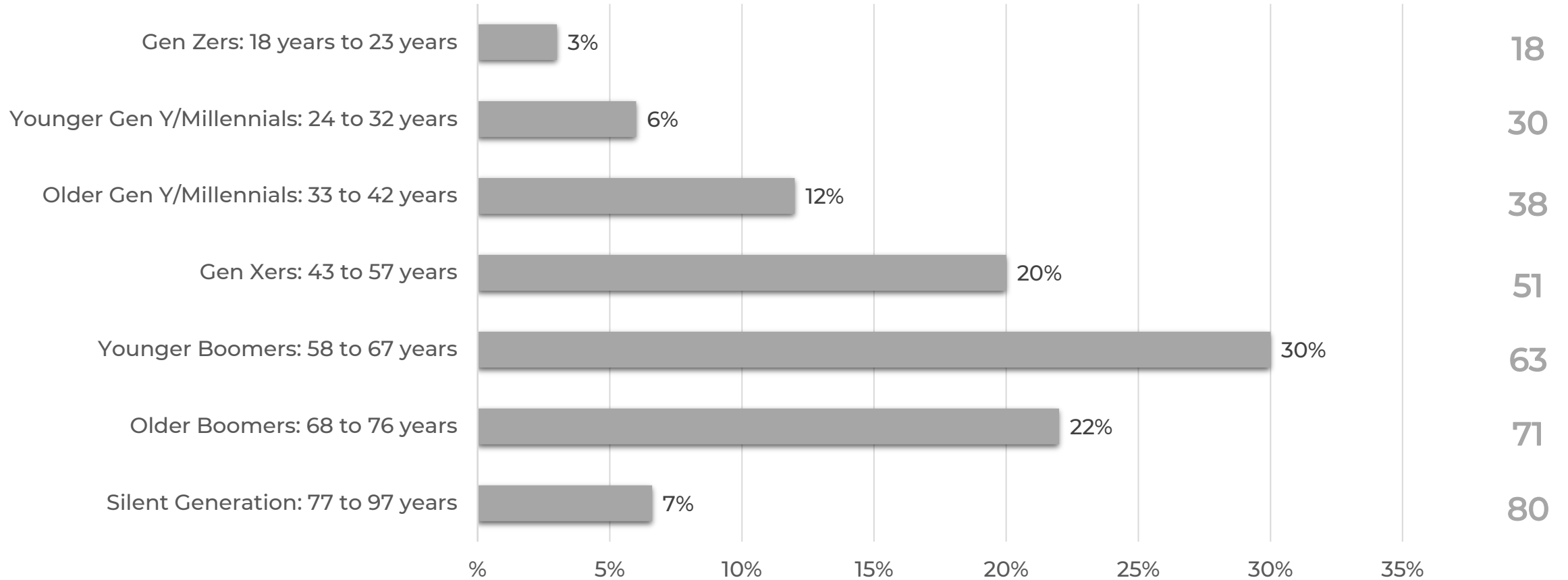
Exhibit 6-1		• AGE OF HOME SELLERS
Exhibit 6-2		• HOUSEHOLD INCOME OF HOME SELLERS
Exhibit 6-3		• ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
Exhibit 6-4		• NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
Exhibit 6-5		• EDUCATION OF HOME SELLERS
Exhibit 6-6		• RACE/ETHNICITY 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		• PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-14		• PRIMARY REASON FOR SELLING PREVIOUS HOME
Exhibit 6-15		• SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
Exhibit 6-16		• TENURE IN PREVIOUS HOME
Exhibit 6-17		• DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
Exhibit 6-18		• METHOD USED TO SELL HOME
Exhibit 6-19		• SALES PRICE COMPARED WITH LISTING PRICE
Exhibit 6-20		• NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
Exhibit 6-21		• NUMBER OF TIMES ASKING PRICE WAS REDUCED
Exhibit 6-22		• INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-23		• SATISFACTION WITH THE SELLING PROCESS
Exhibit 6-24		• URGENCY OF SALE

AGE OF HOME SELLERS

Exhibit 6-1

(Percentage Distribution)

Median Age
in Group



Note: Sellers 23 years and younger only made up only three percent of the share of all sellers. They were not included in chapters 6 or 7 on home sellers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME SELLERS

Exhibit 6-2

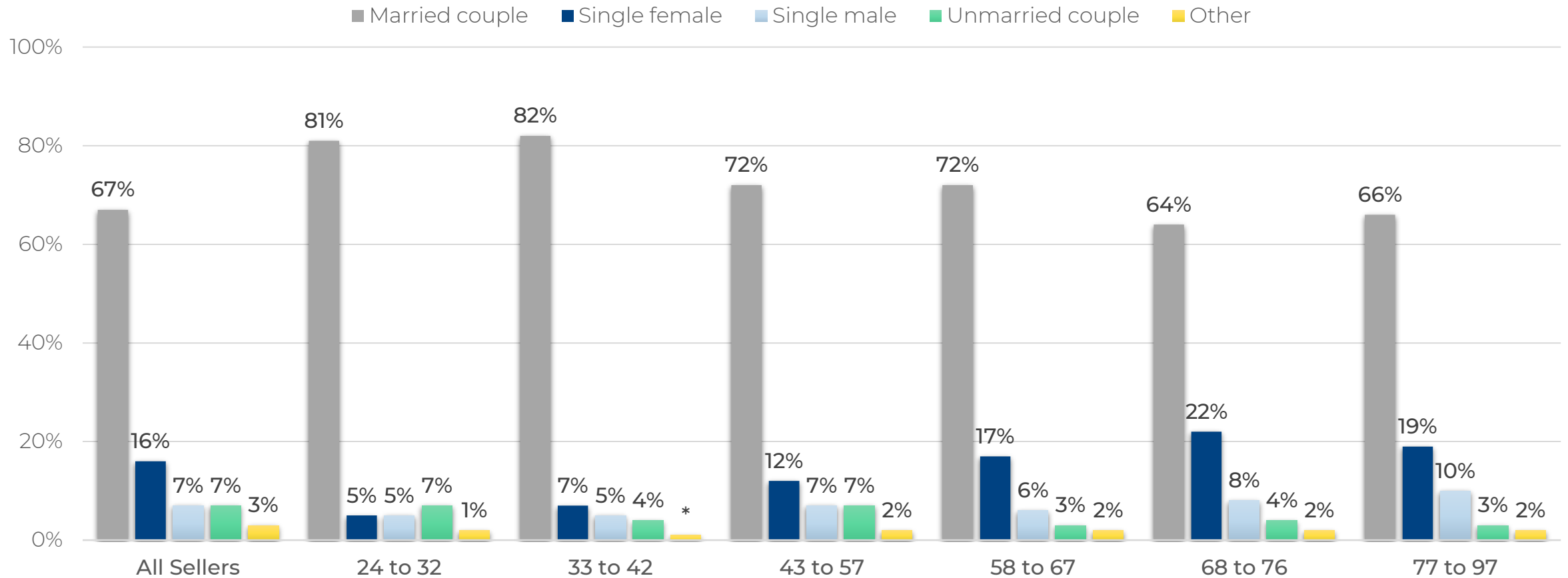
(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than \$25,000	4%	1%	*	2%	5%	5%	5%
\$25,000 to \$34,999	6	1	1	3	5	9	10
\$35,000 to \$44,999	5	6	3	4	4	4	9
\$45,000 to \$54,999	8	5	4	4	8	9	27
\$55,000 to \$64,999	8	13	5	6	7	11	5
\$65,000 to \$74,999	7	8	4	5	12	5	3
\$75,000 to \$84,999	7	8	13	6	6	7	4
\$85,000 to \$99,999	12	16	7	15	10	8	21
\$100,000 to \$124,999	15	22	18	13	17	14	6
\$125,000 to \$149,999	9	7	14	12	6	6	2
\$150,000 to \$174,999	5	4	13	9	6	2	1
\$175,000 to \$199,999	6	5	6	6	4	13	*
\$200,000 or more	10	5	12	19	10	7	6
Median income (2021)	\$93,200	\$92,500	\$118,060	\$109,620	\$89,500	\$85,000	\$54,630

*Less than 1 percent

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

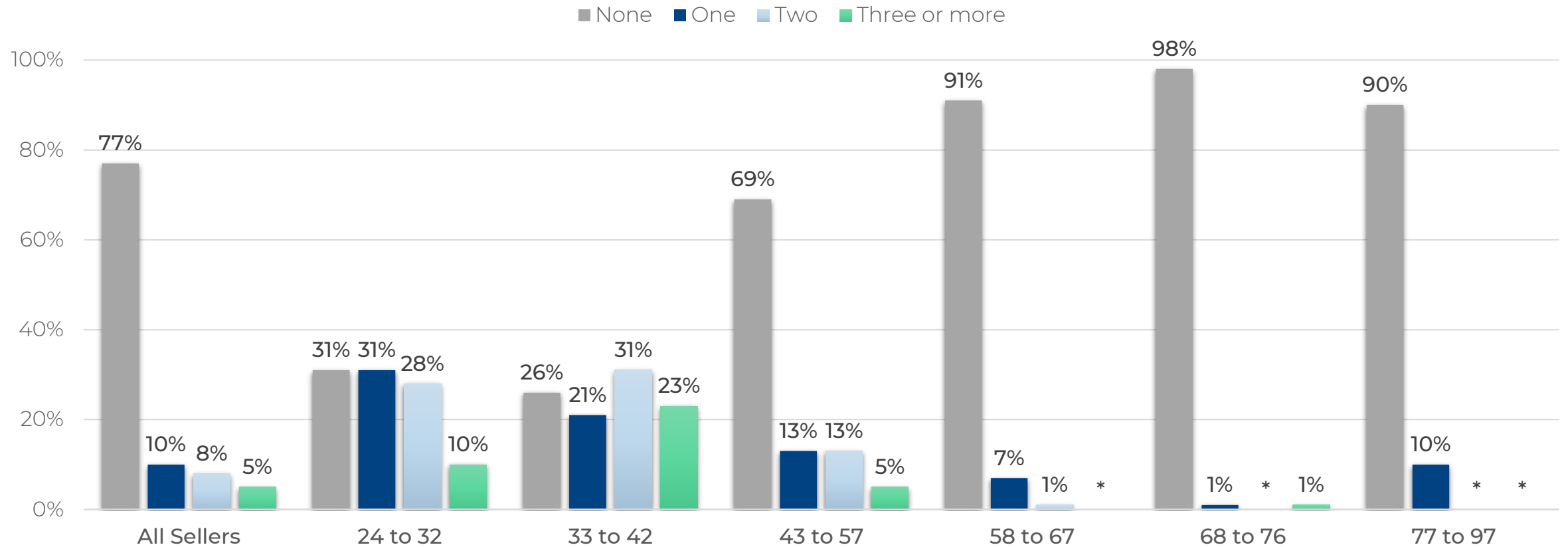
Exhibit 6-3 (Percentage Distribution)



*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	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than high school	2%	*	*	1%	*	*	2%
High school diploma	26	26	18	23	32	24	23
Associate's degree	15	8	8	14	17	16	23
Bachelor's degree	24	45	31	31	21	18	15
Some graduate work	7	9	4	6	8	7	14
Master's degree/MBA/law degree	22	10	32	20	17	30	18
Doctoral degree	5	2	7	5	5	5	4

*Less than 1 percent

RACE/ETHNICITY OF HOME SELLERS

Exhibit 6-6

(Percent of Respondents)

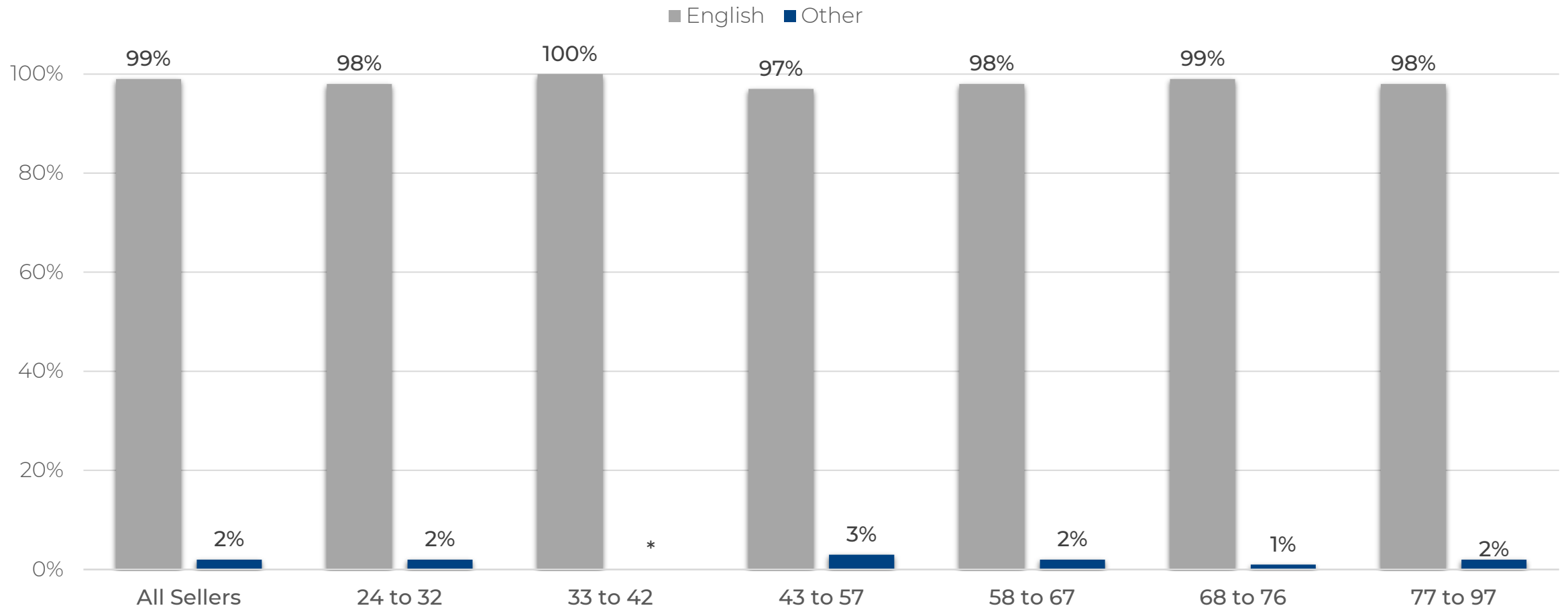
	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
White/Caucasian	95%	95%	95%	91%	95%	95%	95%
Hispanic/Latino	3	4	2	2	6	1	4
Black/African-American	2	2	1	3	1	1	1
Asian/Pacific Islander	1	3	2	2	2	*	*
Other	3	3	4	3	1	3	1

*Less than 1 percent

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

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

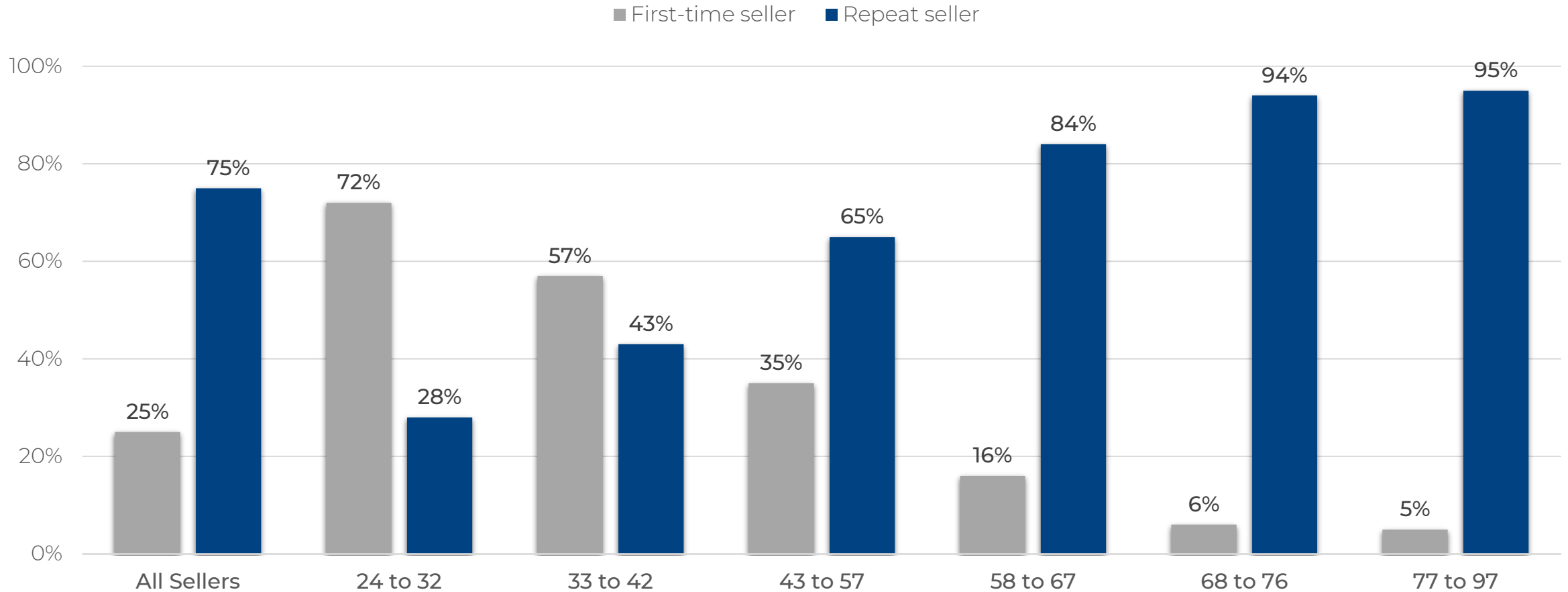
Exhibit 6-7 (Percentage Distribution)



*Less than 1 percent

FIRST-TIME OR REPEAT SELLER

Exhibit 6-8 (Percentage Distribution)



LOCATION OF HOME SOLD

Exhibit 6-9

(Percentage Distribution)

AGE OF HOME SELLER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Suburb/Subdivision	33%	30%	35%	41%	34%	34%	23%
Small town	27	35	30	28	20	25	23
Urban area/Central city	12	17	11	10	17	8	7
Rural area	23	17	23	19	23	21	41
Resort/Recreation area	5	1	*	2	7	12	7

*Less than 1 percent

TYPE OF HOME SOLD

Exhibit 6-10 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Detached single-family home	83%	85%	90%	85%	80%	82%	84%
Townhouse/row house	3	6	6	4	4	2	1
Apartment/condo in a building with 5 or more units	2	4	1	3	2	2	1
Duplex/apartment/condo in 2-to-4 unit building	2	*	1	1	3	3	4
Other	10	5	2	8	12	10	11

*Less than 1 percent

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-11 (Median Square Feet)

	Size of home sold	Size of home purchased	Difference in Square Feet
All Sellers	1,935 sq ft	2,000 sq ft	65 sq ft
24 to 32	1,490 sq ft	2,020 sq ft	530 sq ft
33 to 42	1,680 sq ft	2,300 sq ft	620 sq ft
43 to 57	2,000 sq ft	2,020 sq ft	20 sq ft
58 to 67	1,880 sq ft	1,850 sq ft	-30 sq ft
68 to 76	1,720 sq ft	1,830 sq ft	110 sq ft
77 to 97	1,970 sq ft	1,750 sq ft	-220 sq ft

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-12 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
One bedroom	1%	*	*	2%	2%	*	1%
Two bedrooms	12	5	4	7	15	17	16
Three bedrooms or more	87	95	96	91	83	83	83
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	13	15	12	15	13	9	13
Two full bathrooms	61	61	52	59	67	60	62
Three full bathrooms or more	26	24	36	26	20	30	25
Median number of full bathrooms	2	2	2	2	2	2	2

*Less than 1 percent

PRIMARY REASON FOR SELLING PREVIOUS HOME

Exhibit 6-14

(Percentage Distribution)

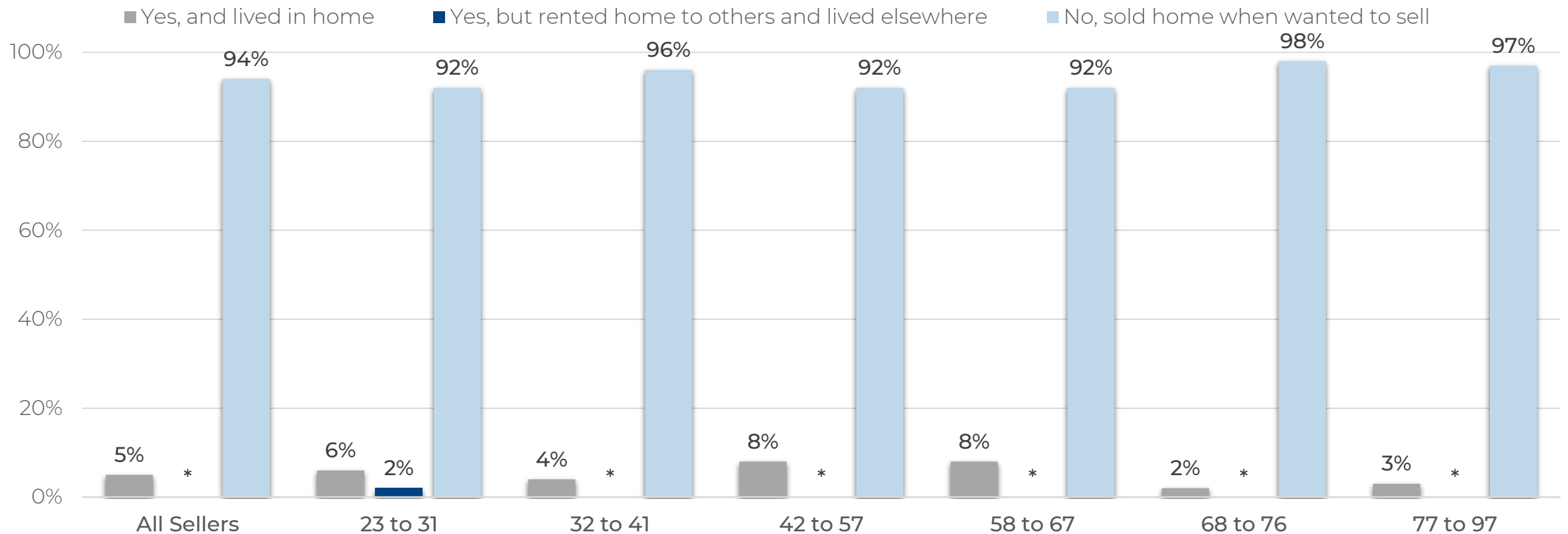
AGE OF HOME SELLER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	76 to 97
Want to move closer to friends or family	21%	10%	5%	15%	26%	27%	48%
Moving due to retirement	11	*	*	2	18	24	2
Neighborhood has become less desirable	11	16	13	14	11	11	6
Home is too small	10	26	32	8	5	3	2
Change in family situation (e.g., marriage, birth of a child, divorce)	9	8	9	12	7	6	3
Home is too large	8	6	1	7	7	9	19
Job relocation	7	13	14	16	5	*	*
Upkeep of home is too difficult due to health or financial limitations	5	3	*	2	3	7	3
Can not afford the mortgage and other expenses of owning home	3	1	3	5	5	2	2
Want to move closer to current job	2	1	5	3	3	1	*
Unfit living conditions due to environmental factors	1	2	*	1	2	1	*
Schools became less desirable	1	*	3	1	*	*	*
To avoid possible foreclosure	*	*	*	2	*	*	*
Other	11	14	12	13	9	8	16

*Less than 1 percent

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

Exhibit 6-15 (Percentage Distribution)



*Less than 1 percent

TENURE IN PREVIOUS HOME

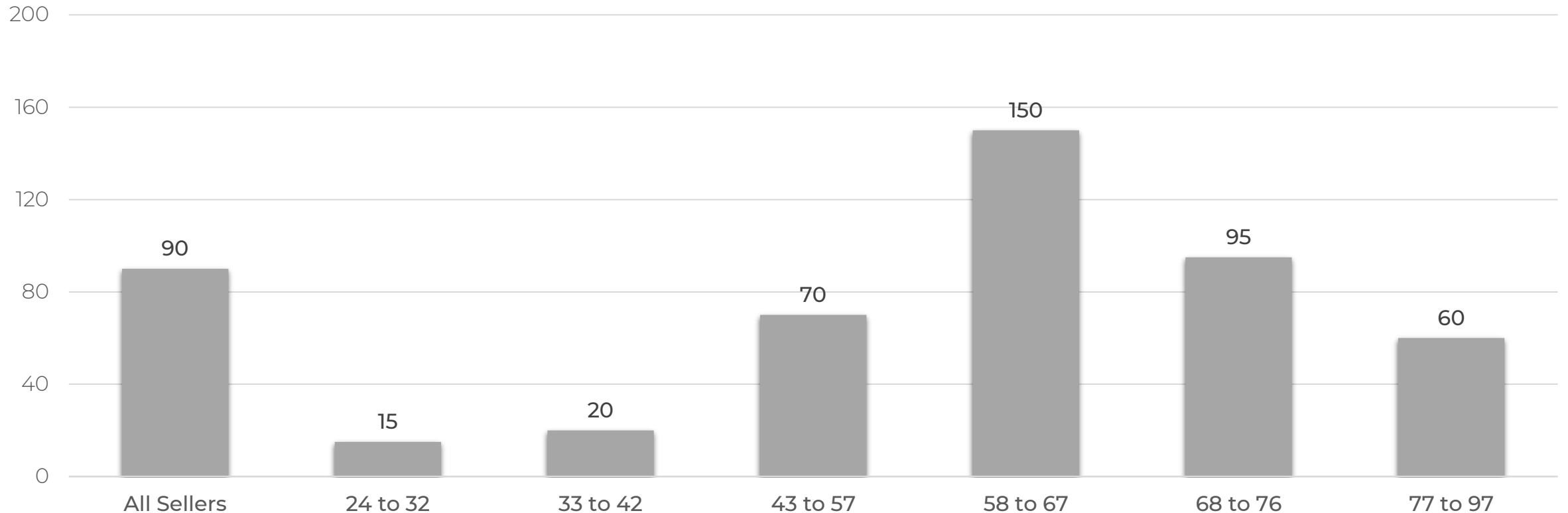
Exhibit 6-16 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
1 year or less	4%	5%	6%	3%	5%	2%	2%
2 to 3 years	10	29	11	15	9	10	12
4 to 5 years	13	42	21	10	11	10	9
6 to 7 years	12	14	27	15	9	7	5
8 to 10 years	12	7	18	14	14	6	12
11 to 15 years	13	2	12	14	15	12	13
16 to 20 years	10	*	3	15	12	10	10
21 years or more	25	1	1	14	26	42	38
Median	10	4	7	9	11	16	15

*Less than 1 percent

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

Exhibit 6-17 (Median Miles)



METHOD USED TO SELL HOME

Exhibit 6-18 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Sold home using an agent or broker	86%	87%	86%	82%	84%	84%	82%
Seller used agent/broker only	85	85	85	81	82	83	80
Seller first tried to sell it themselves, but then used an agent	1	2	1	1	2	1	2
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*	*	*	*
For-sale-by-owner (FSBO)	10	9	9	12	11	11	12
Seller sold home without using a real estate agent or broker	10	9	9	11	11	10	11
First listed with an agent, but then sold home themselves	*	*	*	1	*	1	1
Sold home to a homebuying company	1	2	1	2	1	2	2
Sold it through an iBuyer program	1	1	1	*	*	*	1
Other	2	2	3	4	3	3	3

*Less than 1 percent

SALES PRICE COMPARED WITH LISTING PRICE

Exhibit 6-19

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

AGE OF HOME SELLER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than 90%	8%	5%	3%	7%	4%	19%	8%
90% to 94%	8	13	6	6	6	11	8
95% to 99%	19	18	17	21	22	16	27
100%	30	25	26	21	28	20	33
101% to 110%	25	35	35	30	29	27	21
More than 110%	10	4	13	14	11	8	33
Median (sales price as a percent of listing price)	100%	100%	100%	100%	100%	100%	100%

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

Exhibit 6-20 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Less than 1 week	15%	9%	13%	6%	11%	11%	17%
1 to 2 weeks	43	37	53	50	47	35	39
3 to 4 weeks	15	23	6	19	14	17	21
5 to 6 weeks	6	14	7	6	7	5	4
7 to 8 weeks	8	6	7	4	8	19	5
9 to 10 weeks	2	1	2	2	1	1	5
11 to 12 weeks	4	4	3	4	4	6	2
13 to 16 weeks	2	1	3	2	1	1	1
17 to 24 weeks	3	3	5	4	4	2	2
25 to 37 weeks	1	2	1	3	2	1	*
38 to 53 weeks	1	1	*	1	1	*	5
53 or more weeks	1	*	*	*	*	1	*
Median weeks	2	3	1	2	2	3	2

*Less than 1 percent

NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-21 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
None, did not reduce the asking price	72%	74%	82%	74%	74%	59%	59%
One	19	19	14	18	17	22	34
Two	4	3	3	3	6	5	6
Three	2	3	*	3	3	3	1
Four or more	3	2	*	2	*	11	*

*Less than 1 percent

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

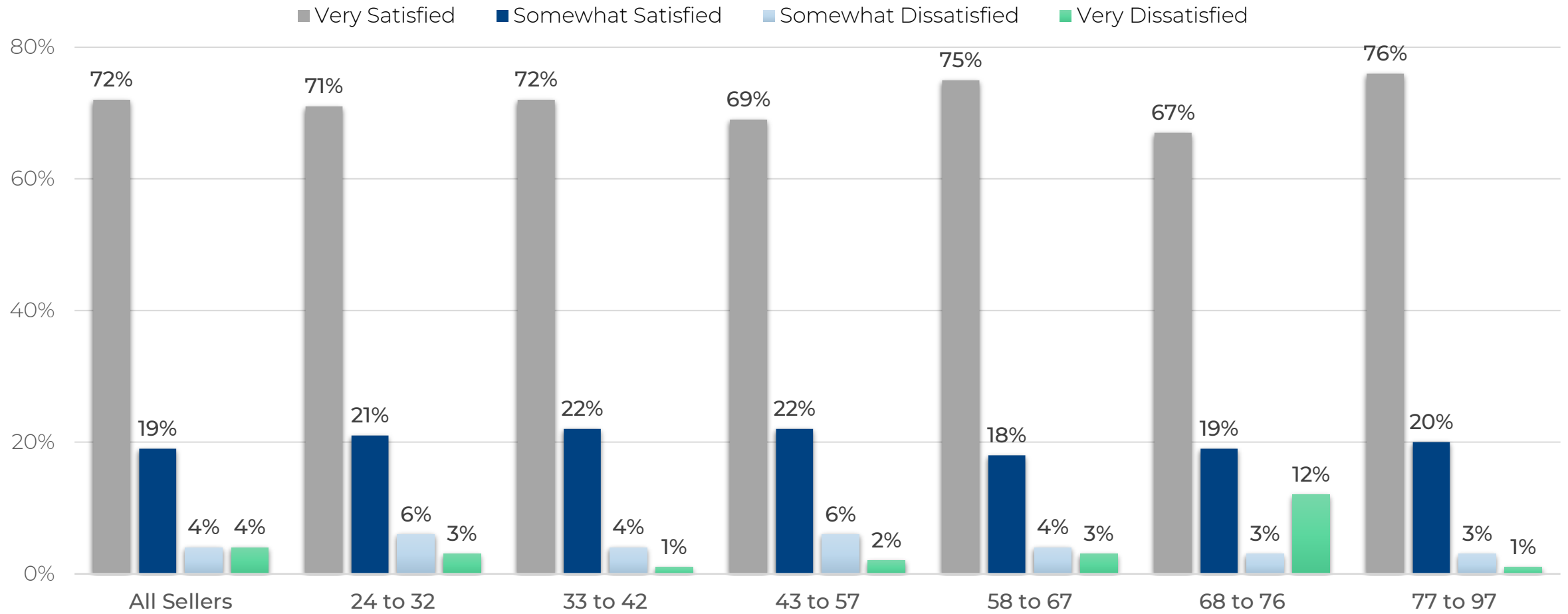
Exhibit 6-22 (Percent of Respondents)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
None	80%	81%	84%	82%	81%	72%	82%
Home warranty policies	8	11	5	6	8	18	1
Assistance with closing costs	8	6	5	5	5	5	14
Credit toward remodeling or repairs	7	5	7	7	5	15	4
Other incentives, such as a car, flat screen TV, etc.	2	1	2	3	3	1	2
Assistance with condo association fees	1	*	*	*	*	2	*
Other	3	2	3	2	2	3	9

*Less than 1 percent

SATISFACTION WITH THE SELLING PROCESS

Exhibit 6-23 (Percentage Distribution)



URGENCY OF SALE

Exhibit 6-24 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Very urgently, needed to sell home as quickly as possible	9%	15%	18%	11%	9%	4%	6%
Somewhat urgently, had to sell home but within a reasonable time frame	41	49	46	47	35	39	44
Not urgently, waited for right offer for home	49	37	36	42	55	57	50

A woman with brown hair, wearing a dark blazer over a light blue shirt and a blue tie, is smiling broadly. She is handing a set of keys to another person whose hand is visible on the right side of the frame. She is holding a white envelope or document in her left hand. The background is a blurred indoor setting, possibly an office or a home.

Chapter 7

Home Selling and Real Estate Professionals

Home Selling and Real Estate Professionals

- Sixty-three 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 76 percent for Older Millennial sellers.
- Thirty-nine percent of sellers used the same agent to buy and sell their homes. As age increased, using the same agent declined as distance moved increased. Forty-six percent of the Silent Generation used the same agent versus 67 percent among Younger Millennial sellers.
- Eighty-six percent of sellers listed their homes on the Multiple Listing Service (MLS), which was the number one source for sellers to list their homes, followed by yard signs.
- The typical seller has recommended their agent once since selling their home. Thirty-seven percent of sellers recommended their agent three or more times since selling their home. That number jumped to 47 percent among Younger Millennials.
- Eighty-five percent said that they would definitely (73 percent) or probably (12 percent) recommend their agent for future services. Older Millennials were the most likely to definitely recommend their agent (83 percent).



Home Selling and Real Estate Professionals

Exhibit 7-1



• METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-2



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

Exhibit 7-3



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

Exhibit 7-4



• HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-5



• LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-6



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

Exhibit 7-7



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

Exhibit 7-8



• METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-9



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

Exhibit 7-10



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

Exhibit 7-11



• HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-12



• AGENT COMPENSATION

METHOD USED TO FIND REAL ESTATE AGENT

AGE OF HOME BUYER

Exhibit 7-1

(Percentage Distribution)

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Referred by (or is) a friend, neighbor or relative	36%	41%	42%	36%	40%	30%	34%
Used agent previously to buy or sell a home	27	34	34	24	26	23	29
Personal contact by agent (telephone, e-mail, etc.)	5	5	1	8	1	10	6
Referred by another real estate agent/broker	5	8	3	2	7	3	2
Website (without a specific reference)	5	7	1	9	5	2	2
Direct mail (newsletter, flyer, postcard, etc.)	3	*	*	*	*	13	2
Walked into or called office and agent was on duty	2	*	1	1	2	4	*
Saw contact information on For Sale/Open House sign	2	*	3	2	1	1	7
Visited an open house and met agent	1	*	1	1	1	2	2
Referred through employer or relocation company	1	1	1	1	1	*	2
Newspaper, Yellow Pages or home book ad	1	*	*	*	1	*	2
Crowdsourcing through social media/knew the person through social media	1	*	*	1	*	*	2
Saw the agent's social media page without a connection	*	*	*	*	1	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	1	*	*	1
Other	12	6	11	12	14	10	7

*Less than 1 percent

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

Exhibit 7-2 (Percentage Distribution)

AGE OF HOME BUYER

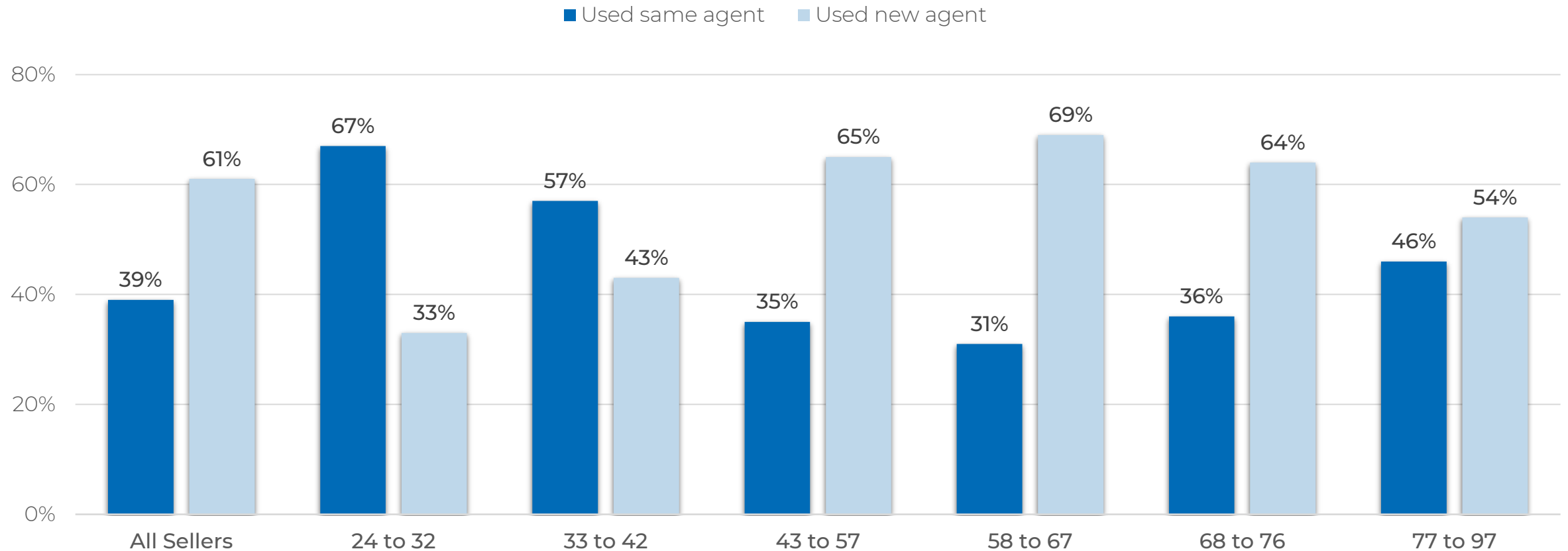
	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
One	80%	90%	90%	83%	80%	72%	83%
Two	11	7	8	11	13	11	11
Three	7	3	2	5	3	16	5
Four	1	*	*	1	2	1	*
Five or more	1	1	1	1	1	*	1

*Less than 1 percent

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

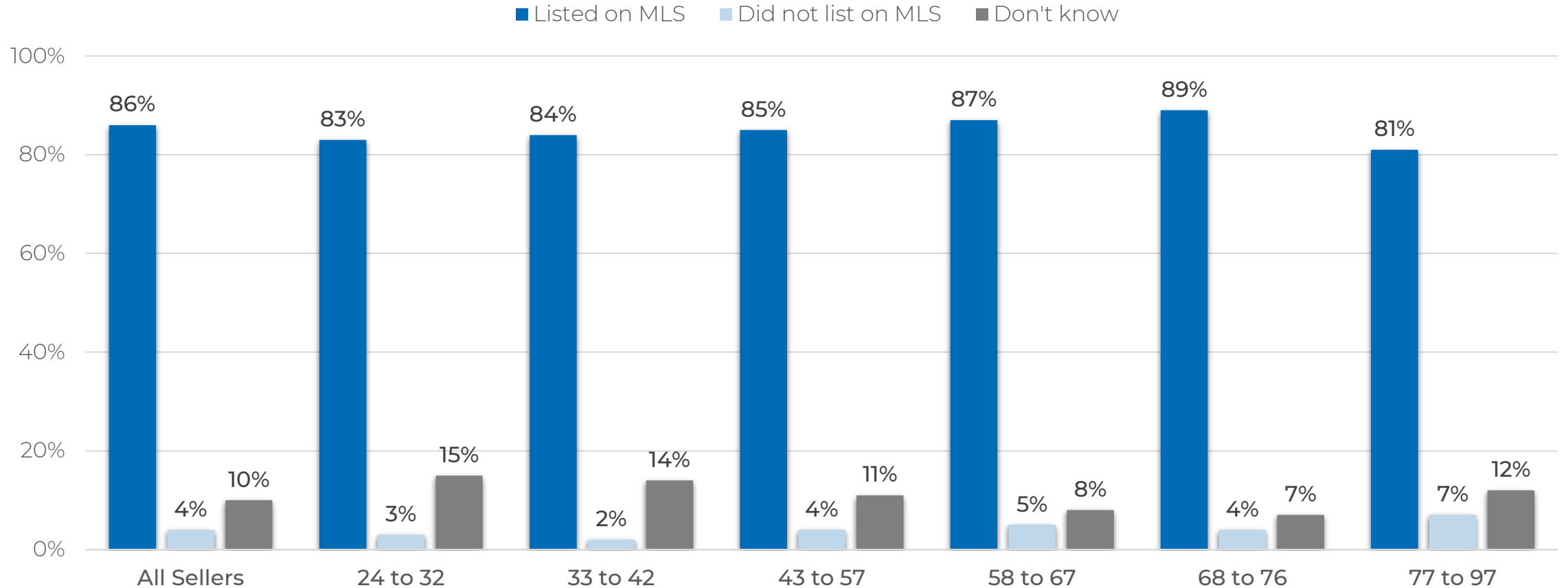
Exhibit 7-3

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



HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-4 (Percentage Distribution)



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-5 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
A broad range of services and management of most aspects of the home	83%	83%	88%	89%	87%	74%	89%
A limited set of services as requested by the seller	7	6	5	5	5	10	3
The agent listed the home on the MLS and performed few if any additional services	10	11	6	6	8	15	8

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

Exhibit 7-6

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Help price home competitively	23%	23%	23%	27%	21%	21%	20%
Help seller market home to potential buyers	23	14	21	21	26	30	17
Help sell the home within specific timeframe	13	18	16	15	13	9	15
Help find a buyer for home	13	12	13	9	14	17	15
Help seller find ways to fix up home to sell it for more	11	12	11	11	10	6	17
Help with paperwork/inspections/preparing for settlement	7	10	7	3	8	8	9
Help with negotiation and dealing with buyers	6	6	4	7	7	4	2
Help seller see homes available to purchase	3	4	4	6	1	1	3
Help create and post videos to provide tour of home	1	*	1	1	1	2	2
Other	1	2	*	1	*	1	1

*Less than 1 percent

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

Exhibit 7-7 (Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Reputation of agent	36%	26%	40%	37%	40%	29%	39%
Agent is honest and trustworthy	18	33	21	18	17	14	15
Agent is friend or family member	15	14	22	14	15	12	11
Agent's knowledge of the neighborhood	14	3	7	12	11	24	17
Agent has caring personality/good listener	5	6	4	5	6	6	3
Agent's commission	4	15	3	5	3	1	3
Agent's association with a particular firm	3	2	1	1	3	5	2
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	1	2	1	2	4	2
Professional designations held by agent	*	2	*	*	*	*	2
Other	4	*	1	6	3	4	5

*Less than 1 percent

METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-8

(Percent of Respondents Among Sellers Who Used an Agent)

AGE OF HOME BUYER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Multiple Listing (MLS) website	83%	79%	83%	84%	86%	81%	81%
Yard sign	61	63	65	62	58	63	60
Realtor.com	52	55	52	56	53	51	41
Real estate agent website	50	46	48	48	56	46	54
Real estate company website	47	39	49	46	47	47	53
Third party aggregator	42	69	55	46	40	37	29
Open house	40	19	35	45	41	50	23
Social networking Web sites (e.g. Facebook, Twitter, etc.)	17	37	32	21	16	7	3
Virtual tours	17	12	11	22	20	15	15
Video	10	5	8	17	10	9	8
Direct mail (flyers, postcards, etc.)	7	1	5	3	7	14	9
Other Web sites with real estate listings	7	2	10	8	7	5	7
Online classified ads	5	3	4	3	7	3	6
Print newspaper advertisement	4	4	3	3	6	4	2
Real estate magazine website	4	7	3	3	6	2	2
Real estate magazine	4	6	3	4	4	3	2
Virtual open houses	3	5	2	3	2	2	4
Video hosting Web sites	1	*	1	2	1	1	2
Television	1	*	1	1	*	*	8
Other	3	3	3	2	4	5	3

*Less than 1 percent

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

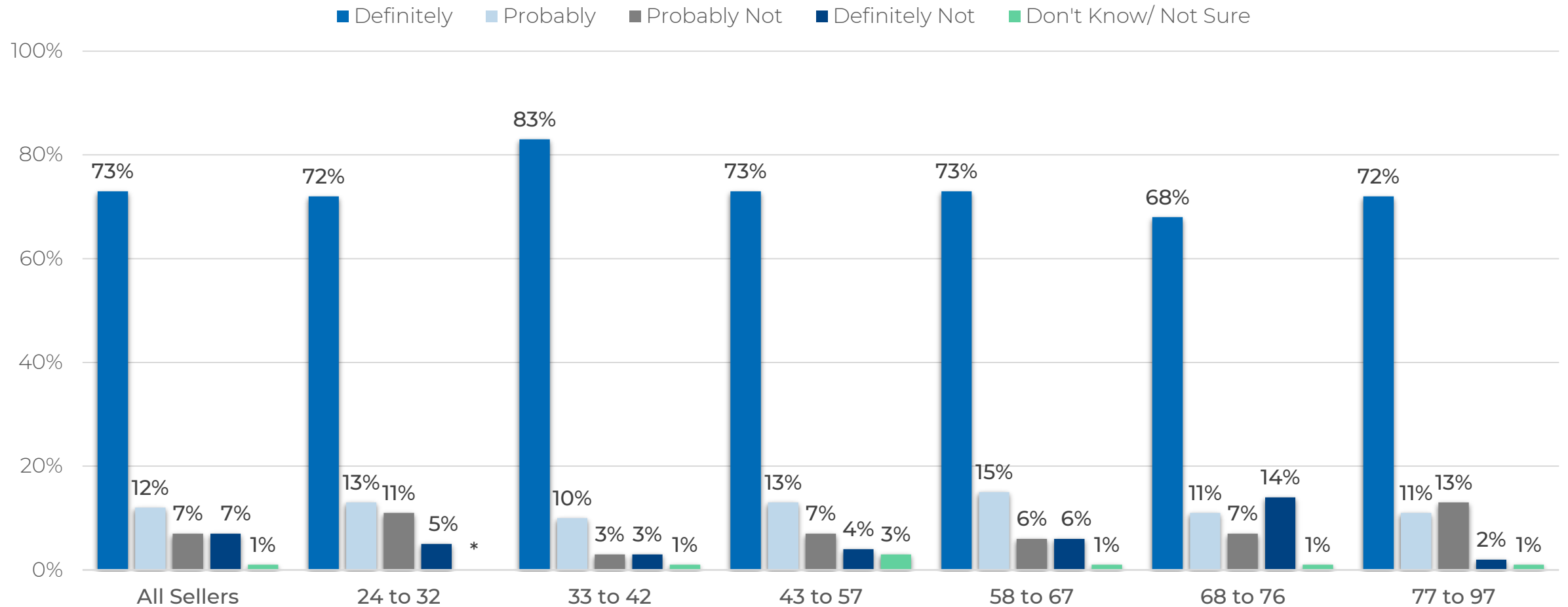
Exhibit 7-9 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Real estate agent initiated discussion of compensation	46%	34%	48%	53%	46%	46%	29%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	22	15	15	22	22	29	26
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5	4	1	4	6	6	5
Client did know commissions and fees could be negotiated but did not bring up the topic	12	16	15	12	12	8	18
Client did not know commissions and fees could be negotiated	15	31	20	10	13	11	22

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 7-10 (Percentage Distribution)



*Less than 1 percent

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-11

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
None	36%	27%	26%	29%	36%	47%	44%
One time	12	18	17	15	12	6	7
Two times	15	9	19	18	15	12	23
Three times	10	15	9	8	10	8	3
Four or more times	27	32	28	31	26	27	22
Times recommended since buying (median)	1	2	2	2	2	1	1

AGENT COMPENSATION

Exhibit 7-12 (Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	24 to 32	33 to 42	43 to 57	58 to 67	68 to 76	77 to 97
Paid by seller	74%	69%	68%	77%	72%	78%	71%
Percent of sales price	90	88	89	91	91	90	91
Flat fee	5	6	4	5	5	5	3
Per task fee	*	*	*	*	*	*	*
Other	1	*	3	2	*	1	1
Don't know	4	6	5	2	4	4	5
Paid by buyer and seller	14	13	13	11	17	16	11
Paid by buyer only	8	13	15	8	7	4	8
Other	1	*	1	1	2	*	*
Don't know	3	6	4	3	3	2	11

*Less than 1 percent

In July 2022, NAR mailed out a 129-question survey using a random sample weighted to be representative of sales on a geographic basis to 153,045 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2021 and June 2022. A total of 4,854 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.2 percent.

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

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

All information in this Profile is characteristic of the 12-month period ending June 2022, with the exception of income data, which are reported for 2021. 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.



Methodology

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

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

	Year Born:	Age in 2022:
Gen Zers:	1999-2011	18 to 23
Younger Gen Y/Millennials:	1990-1998	24 to 32
Older Gen Y/Millennials:	1980-1989	33 to 42
Gen Xers:	1965-1979	43 to 57
Younger Boomers:	1955-1964	58 to 67
Older Boomers:	1946-1954	68 to 76
Silent Generation:	1925-1945	77 to 97



NATIONAL ASSOCIATION OF REALTORS®

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

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

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

NATIONAL ASSOCIATION OF REALTORS®

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